



JUNE 2012 ECONOMIC OUTLOOK FOR GREECE: ANSWERS FROM SEV

MAIN FORECAST

Annual % change	2012	2013
Real GDP growth	-4,7	0,0
Consumer price inflation	1,2	0,0
Unemployment rate	19,7	19,6
Employment growth	-4,8	-0,2
government net lending (% of GDP)	-7,3	-8,4
gross public debt (% of GDP)	160,6	168,0
current account balance (% of GDP)	-7,8	-6,3

Components of aggregate demand - in real terms

Annual % change		
Private consumption	-7,5	-1,1
Public consumption	-11,0	-9,5
Investment (Gross Fixed Capital Formation)	-6,6	6,7
Private non-residential investment	-5,2	1,5
Exports	-0,5	5,4
Imports	-14,2	0,0

ECONOMIC SENTIMENT

	Positive	Negative	Unchanged			
Trend in business climate over the next 6 months		Industry Services				
Trend in profitability over the next 6 months		Industry Services				
Investment intentions over the next 6 months	Increase (faster pace)	Increase (slower pace)	Unchanged	Decrease (slower pace) Industry Services	Decrease (faster pace)	
Influence on companies' investment decisions	Global demand negative	Domestic demand negative	Cost of finance negative	Availability of finance negative	Company Profitability negative	Capacity Utilisation positive
Driving force behind investment decisions in the next 6 months	Replacement positive	Extension positive	Rationalisation neutral	Innovation neutral		
Overall trend in employment	Industry: past 6 months Down	Industry: next 6 months Down	Services: past 6 months Down	Services: next 6 months Down		

ACCESS TO FINANCE AND IMPACT OF THE CRISIS ON POTENTIAL GROWTH

<i>Compared to 6 months ago, cost/access to finance has been...</i>	<i>for SMEs</i>	sharply up / restrained	up / more difficult Demand for finance	same Cost	down / easier					
	<i>for larger companies (>250 employees)</i>		Access							
<i>Compared to 6 months ago, cost/access to finance has been...</i>	<i>for SMEs</i>	sharply up / restrained	up / more difficult Demand for finance	same Demand for finance Cost	down / easier					
	<i>for larger companies (>250 employees)</i>		Access							
<i>Factors contributing to the grmand of bank lending</i>	<i>Investment</i>	<i>Inventories and working capital</i>	<i>Internal Financing</i>	<i>Issuance of grbt securities</i>	<i>Economic Outlook</i>					
	Neutral effect	Very positive effect	Neutral effect	Neutral effect	Very negative effect					
	<i>Bank's capital position</i>	<i>Bank's liquidity position</i>	<i>Access to market financing</i>	<i>Financial Regulation</i>	<i>Economic Outlook</i>					
	Neutral effect	Very negative effect	Very negative effect	Negative effect	Very negative effect					
<i>Factors contributing to the supply of bank lending</i>	<i>Bank's capital position</i>	<i>Bank's liquidity position</i>	<i>Access to market financing</i>	<i>Financial Regulation</i>	<i>Economic Outlook</i>	<i>ECB Long term refinancing operations</i>				
	Neutral effect	Very negative effect	Very negative effect	Negative effect	Very negative effect	Neutral effect				
	<i>Bank's capital position</i>	<i>Bank's liquidity position</i>	<i>Access to market financing</i>	<i>Financial Regulation</i>	<i>Economic Outlook</i>					
	Neutral effect	Very negative effect	Very negative effect	Negative effect	Very negative effect					