



JUNE 2012 ECONOMIC OUTLOOK FOR THE EURO AREA

MAIN FORECASTS

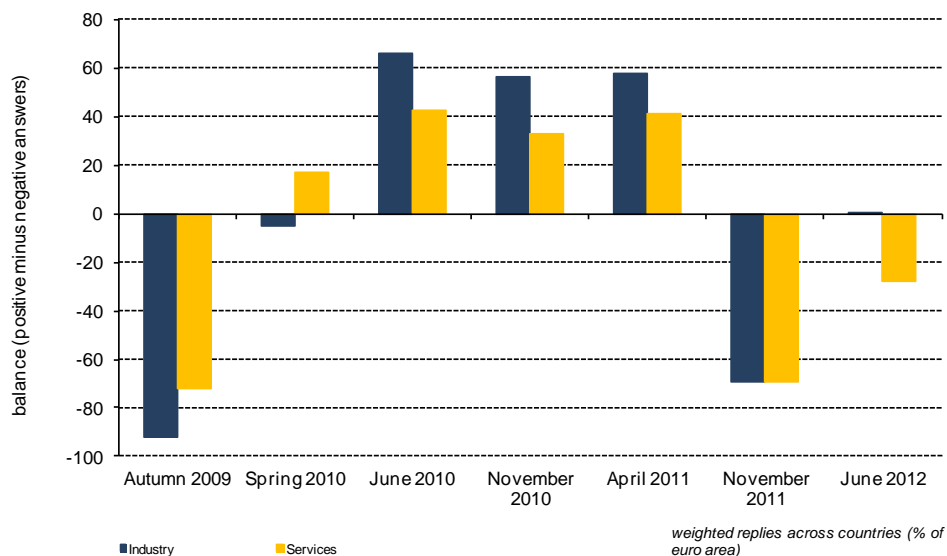
Main Variables	Euro area	
	2012	2013
Real GDP (annual % growth)	-0,3	1,1
Inflation (%)	2,1	1,8
Unemployment (%)	10,7	11,0
Employment (%)	-0,7	-0,1
Hourly wage growth (%)	1,1	1,2
Hourly productivity growth (%)	0,2	0,5
government net lending (% of GDP)	-3,1	-2,2
gross public debt (% of GDP)	91,9	91,4

GDP components	Euro area	
	2012	2013
Private consumption (%)	-0,5	0,3
Public consumption (%)	-1,3	-0,9
Gross fixed capital formation	-1,6	2,8
Private non-residential investment	-0,1	1,9
Exports (%)	1,5	3,8
Imports (%)	-0,5	2,7

Source: BUSINESSEUROPE Economic Outlook June 2012), Eurostat

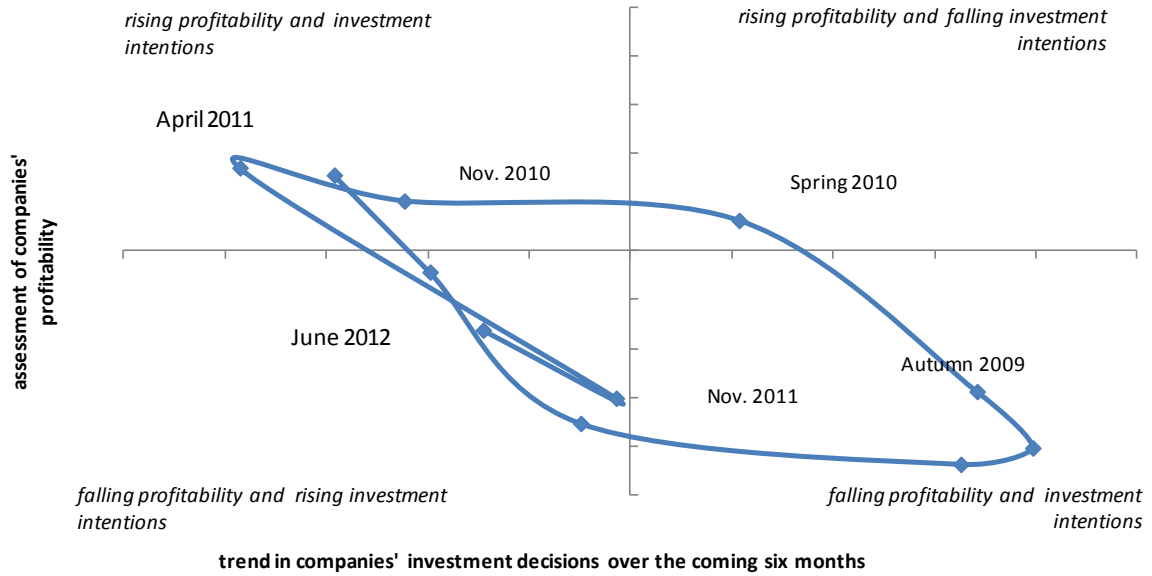
ECONOMIC SENTIMENT

Assessment business confidence

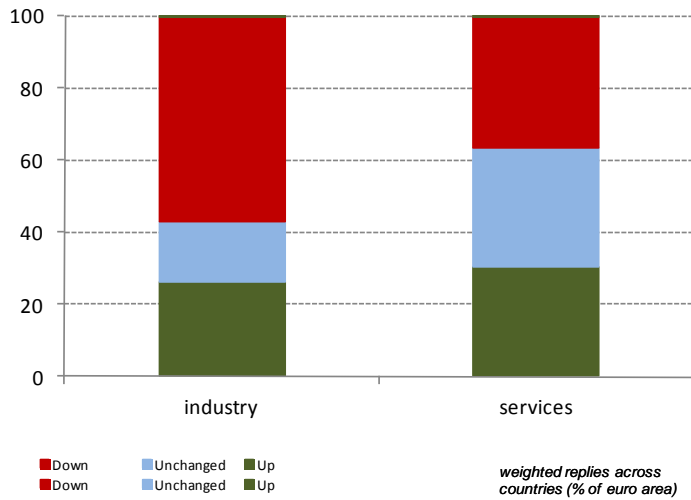




Investment intentions over the next six months

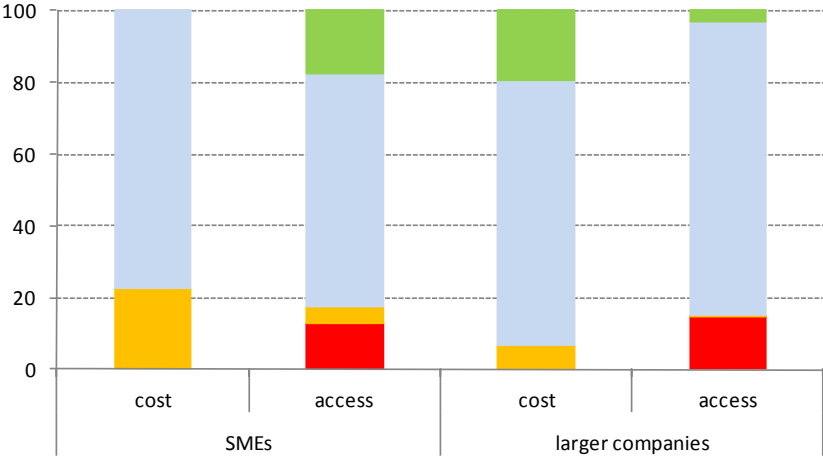


Employment intentions over the next six months





Assessment of companies' access to finance over the next six months



down / easier same up / more difficult sharply up / restrained
weighted replies across countries (% of EU27)