



AUTUMN 2012 ECONOMIC OUTLOOK FOR FRANCE: ANSWERS FROM MEDEF

MAIN FORECAST

Annual % change	2012	2013			
Real GDP growth	0,0	0,2			
Consumer price inflation	2,0	1,5			
Unemployment rate	9,8	10,4			
Employment growth	0,0	-0,2			
Hourly wage growth	2,2	1,9			
Hourly labour productivity growth	0,0	0,5			
annual hours worked per person employed	n/a	n/a			
government net lending (% of GDP)	-4,5	-3,4			
gross public debt (% of GDP)	89,2	91,0			
current account balance (% of GDP)	-2,3	-2,0			

ECONOMIC SENTIMENT

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



ACCESS TO FINANCE AND IMPACT OF THE CRISIS ON POTENTIAL GROWTH					
<i>Compared to 6 months ago, cost/access to finance has been...</i>	sharply up / restrained	up / more difficult	same	down / easier	
<i>for SMEs</i>					
<i>larger companies (>250 employees)</i>					
<i>Over the next 6 months, cost /access to finance will be...</i>	sharply up / restrained	up / more difficult	same	down / easier	
<i>for SMEs</i>					
<i>larger companies (>250 employees)</i>		Access	Cost		
	<i>Measures to improve bank lending capacity</i>	<i>Facilitating access to capital markets (corporate bonds and stock markets)</i>	<i>Improving conditions for equity financing</i>		
<i>Measures to alleviate current financial difficulties for SMEs</i>	Important effect	Very limited effect	Moderate effect	Very limited effect	
	<i>Measures to improve bank lending capacity</i>	<i>Facilitating access to capital markets (corporate bonds and stock markets)</i>	<i>Improving conditions for equity financing</i>		
<i>Measures to alleviate current financial difficulties for midsize and large companies</i>	Important effect	Important effect	Very limited effect	Very limited effect	