



## AUTUMN 2009 ECONOMIC OUTLOOK FOR GREECE: ANSWERS FROM SEV

MAIN FORECAST					
Real GDP growth		2009	2010		
Consumer price inflation		-0.9	0.5		
Unemployment rate		1.2	1.7		
Employment growth		9.5	10.3		
		-1.1	-0.1		
<b>Components of aggregate demand</b>					
Annual % change		2009	2010		
Private consumption		-0.2	1.3		
Public consumption		2.4	0.5		
Investment (Gross fixed capital formation)		-8.4	-2.6		
Exports		-23.4	-0.5		
Imports		-17.7	-0.8		
ECONOMIC SENTIMENT					
		<i>Positive</i>	<i>Negative</i>	<i>Unchanged</i>	
<b>Trend in business climate over the next 6 months</b>		Industry			
		Services			
		<i>Positive</i>	<i>Negative</i>	<i>Unchanged</i>	
<b>Trend in profitability over the next 6 months</b>		Industry			
		Services			
		<i>Increase (faster pace)</i>	<i>Increase (slower pace)</i>	<i>Unchanged</i>	<i>Decrease (slower pace)</i>
<b>Investment intentions over the next 6 months</b>				Industry	
				Services	
		<i>Fall in global demand</i>	<i>Cost of finance</i>	<i>Availability of finance</i>	
<b>Influence on companies' investment decisions</b>		negative	negative	negative	
		<i>Replacement</i>	<i>Extension</i>	<i>Rationalisation</i>	<i>Innovation</i>
<b>Driving force behind investment decisions in the next 6 months</b>		important	neutral	neutral	important
		<i>Industry: past 6 months</i>	<i>Industry: next 6 months</i>	<i>Services: past 6 months</i>	<i>Services: next 6 months</i>
<b>Overall trend in employment</b>		Down	na	Same	Down
ACCESS TO FINANCE AND IMPACT OF THE CRISIS ON POTENTIAL GROWTH					
<b>Compared to 6 months ago, cost/access to finance has been...</b>		<b>sharply up / restrained</b>	<b>up / more difficult</b>	<b>same</b>	<b>down / easier</b>
<i>for SMEs</i>				Access	Cost
<i>for larger companies (&gt;250 employees)</i>				Access	Cost
<b>Over the next 6 months, cost /access to finance will be...</b>		<b>sharply up / restrained</b>	<b>up / more difficult</b>	<b>same</b>	<b>down / easier</b>
<i>for SMEs</i>				Cost	
				Access	
<i>for larger companies (&gt;250 employees)</i>				Cost	
				Access	
<b>For companies, the current financing situation is...</b>		<b>threat to company existence</b>	<b>of high concern</b>	<b>somewhat concerning</b>	<b>not worrying</b>
<b>working capital / treasury needs</b>		SMEs	large companies		
<b>debt refinancing</b>			SMEs		
			large companies		
				SMEs	
<b>financing productive investments</b>			large companies		
<b>financing innovation and R&amp;D</b>			large companies	SMEs	
<b>Based on measures taken at national and EU level, the crisis will lead to...</b>		a fall in the potential growth rate			



POLICY MIX					
	<i>Tight, appropriate for the euro area</i>	<i>Tight</i>	<i>Appropriate</i> yes	<i>Loose</i>	<i>Loose, appropriate for the euro area</i>
<i>Monetary policy is...</i>					
	<i>adequate</i>	<i>inadequate</i>			
<i>Consistency between fiscal and monetary policies</i>	yes				
	<i>excellent commitment</i>	<i>satisfactory commitment</i>	<i>neither satisfactory nor unsatisfactory commitment</i>	<i>unsatisfactory commitment</i>	<i>no clear commitment creating an extremely worrying situation</i>
<i>Regarding the sustainability of public finances, government shows...</i>				yes	
<i>In 2015, the government deficit will...</i>	<i>respect the 3% limit</i> yes	<i>be in balance</i> no			