



AUTUMN 2011 ECONOMIC OUTLOOK FOR THE EU27

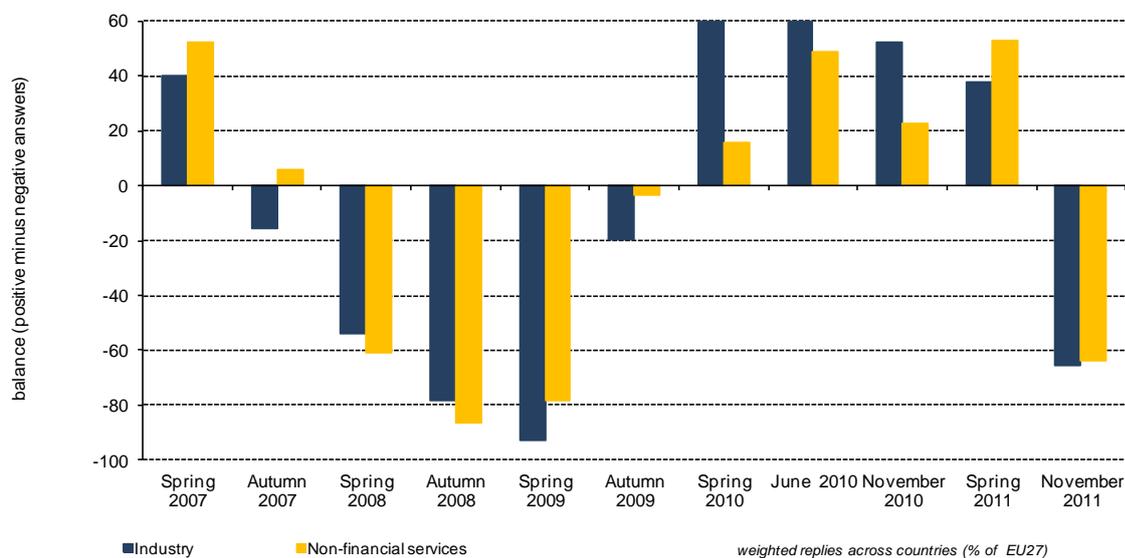
A. MAIN FORECASTS

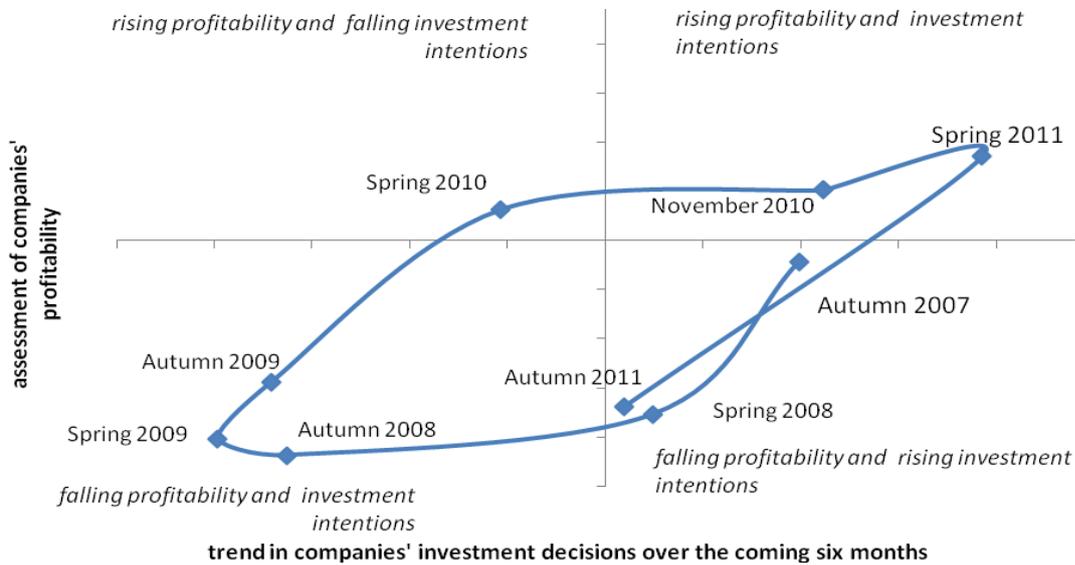
| Main Variables | EU27 | |
|-----------------------------------|------|------|
| | 2011 | 2012 |
| Real GDP (annual % growth) | 1,6 | 1,0 |
| Inflation (%) | 2,9 | 2,0 |
| Unemployment (%) | 9,1 | 9,1 |
| Employment (%) | 0,5 | 0,2 |
| Hourly wage growth (%) | 1,9 | 1,9 |
| Hourly productivity growth (%) | 1,2 | 0,7 |
| government net lending (% of GDP) | -4,5 | -3,4 |
| gross public debt (% of GDP) | 83,8 | 85,4 |

| GDP components | EU27 | |
|------------------------------------|------|------|
| | 2011 | 2012 |
| Private consumption (%) | 0,3 | 0,3 |
| Public consumption (%) | 0,0 | -0,8 |
| Gross fixed capital formation | 2,0 | 1,3 |
| Private non-residential investment | 1,2 | 2,2 |
| Exports (%) | 5,3 | 3,3 |
| Imports (%) | 3,2 | 2,4 |

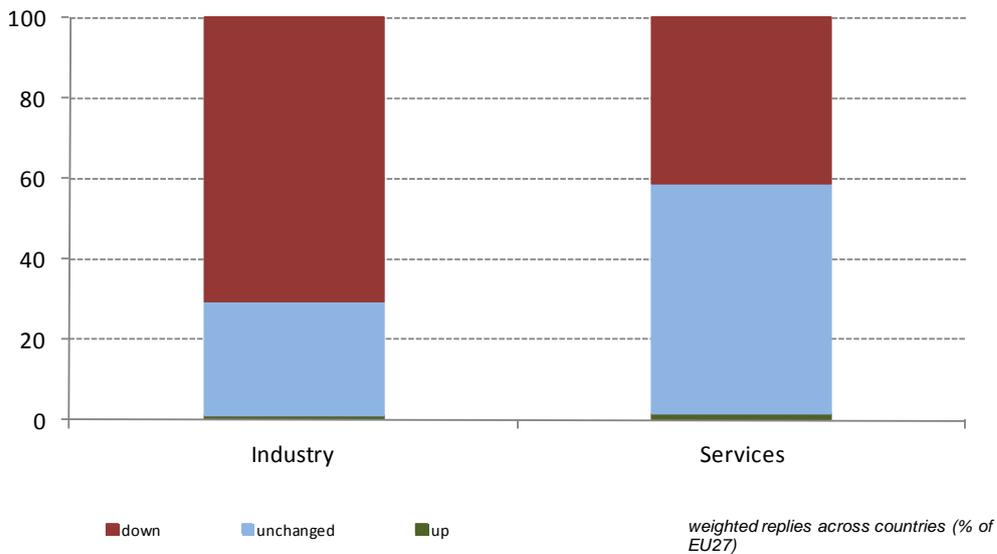
ECONOMIC SENTIMENT

Assessment business confidence



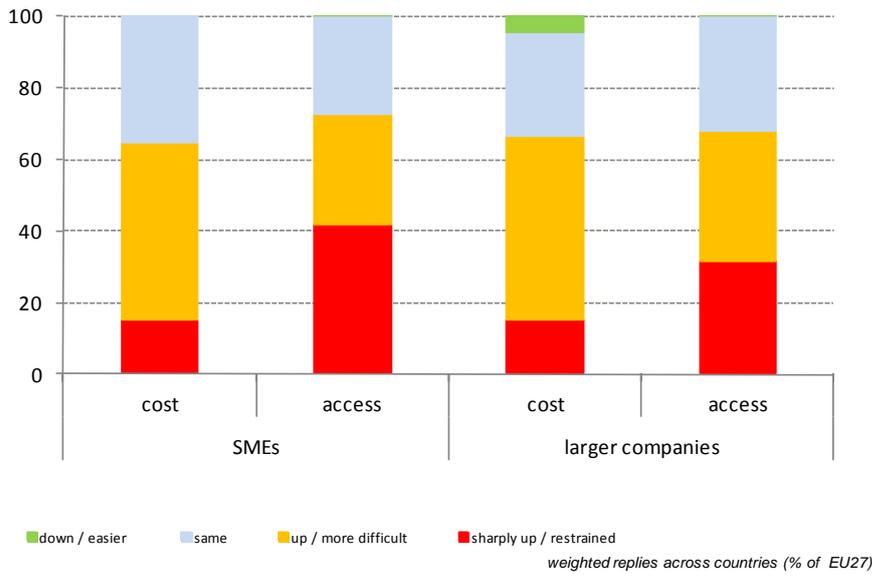


Employment intentions over the next six months



ACCESS TO FINANCE

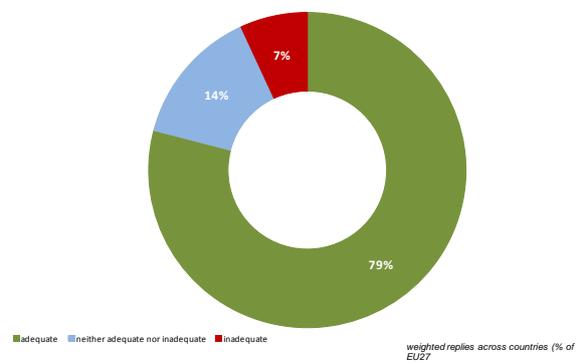
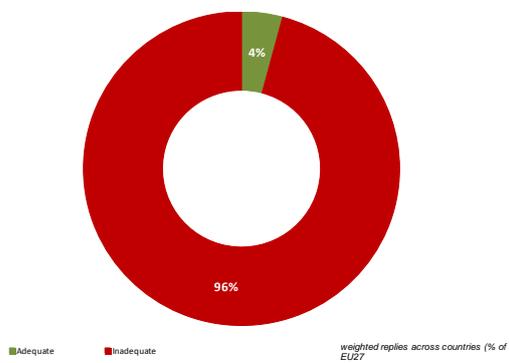
Assessment of companies' access to finance over the next six months



POLICY MIX

Assessment of consistency between national fiscal and monetary measures

Assessment of governments' commitments to ensure sustainability of public finances



Assessment of budgetary consolidation efforts



Balance of responses between satisfactory (+) and unsatisfactory (-) progress, weighted (%)

