



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

| MAIN FORECAST  Real GDP growth  Consumer price inflation   |  |  |   |                                       |               |
|--|--|--|---|---------------------------------------|---------------|
|  |  |  |   |                                       |               |
|  |  | 2009   | 2010  |                                       |               |
| Concumor price inflation   |  | -0.9   | 0.5   |                                       |               |
|  |  | 1.2  | 1.7   |                                       |               |
| Jnemployment rate  |  | 9.5  | 10.3  |                                       |               |
|  |  | -1.1   | -0.1  |                                       |               |
| Employment growth  |  | -1.1   | -U. I   |                                       |               |
|  |  |  |   |                                       |               |
| Components of aggregate demand   |  |  |   |                                       |               |
| Annual % change  |  | 2009   | 2010  |                                       |               |
| Private consumption  |  | -0.2   | 1.3   |                                       |               |
|  |  | 2.4  | 0.5   |                                       |               |
| Public consumption   |  |  |   |                                       |               |
| nvestment (Gross fixed capital formation)  |  | -8.4   | -2.6  |                                       |               |
| Exports  |  | -23.4  | -0.5  |                                       |               |
| mports   |  | -17.7  | -0.8  |                                       |               |
| Inporto  |  |  | 0.0   |                                       |               |
| CONOMIO OFFITIMENT   |  |  |   |                                       |               |
| ECONOMIC SENTIMENT   |  |  |   |                                       |               |
|  |  |  |   |                                       |               |
|  | Positive   | Negative   | Unchanged   |                                       |               |
| Trend in business climate over the next  | Industry   |  |   |                                       |               |
| 6 months   | ,  |  |   |                                       |               |
| inonuis  | Services   |  |   |                                       |               |
|  |  |  |   |                                       |               |
|  | Positive   | Negative   | Unchanged   |                                       |               |
| Frand in profitability aver the nort f   |  |  | - <b>J</b>  |                                       |               |
| Trend in profitability over the next 6   |  | Industry   |   |                                       |               |
| months   |  | Services   |   |                                       |               |
|  |  |  |   |                                       |               |
|  | Increase   | Increase   |   | Decrease                              | Decrease      |
|  |  |  | Unchanged   |                                       |               |
|  | (faster pace)  | (slower pace)  | -   | (slower pace)                         | (faster pace) |
| nvestment intentions over the next 6   |  |  | Industry  |                                       |               |
| months   |  |  | Services  |                                       |               |
|  |  |  | Oci vices   |                                       |               |
|  |  |  |   |                                       |               |
|  | Fall in global demand  | Cost of finance  | Availability of finance   |                                       |               |
| Influence on companies' investment   |  |  |   |                                       |               |
| •  | negative   | negative   | negative  |                                       |               |
| decisions  | -  |  |   |                                       |               |
|  |  |  |   |                                       |               |
|  | Replacement  | Extension  | Rationalisation   | Innovation                            |               |
| Driving force behind investment  | ·  |  |   |                                       |               |
| decisions in the next 6 months   | important  | neutral  | neutral   | important                             |               |
|  |  |  |   |                                       |               |
| accident in the mext of members  |  |  |   |                                       |               |
|  |  |  |   |                                       |               |
|  |  |  |   |                                       |               |
|  | Industry: past 6 months  | Industry: next 6 months  | Services: past 6 months   | Services: next 6 months               |               |
|  |  | -  | ·   |                                       |               |
| Overall trend in employment  | Industry: past 6 months  Down  | Industry: next 6 months  | Services: past 6 months Same  | Services: next 6 months  Down         |               |
| Overall trend in employment  | Down   | na   | ·   |                                       |               |
|  | Down   | na   | ·   |                                       |               |
| Overall trend in employment  | Down   | na   | ·   |                                       |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF   | Down   | na   | ·   |                                       |               |
| Overall trend in employment ACCESS TO FINANCE AND IMPACT OF Compared to 6 months ago,  | Down THE CRISIS ON POTENTI   | na<br>AL GROWTH  | Same  | Down                                  |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF  Compared to 6 months ago,  cost/access to finance has been   | Down THE CRISIS ON POTENTI sharply up / restrained   | na   | ·   | Down  down / easier                   |               |
| Overall trend in employment ACCESS TO FINANCE AND IMPACT OF Compared to 6 months ago,  | Down THE CRISIS ON POTENTI sharply up / restrained   | na<br>AL GROWTH  | Same  | Down                                  |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF  Compared to 6 months ago,  cost/access to finance has been   | Down THE CRISIS ON POTENTI sharply up / restrained   | na<br>AL GROWTH  | Same  | Down  down / easier                   |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF  Compared to 6 months ago,  cost/access to finance has been   | Down THE CRISIS ON POTENTI sharply up / restrained   | na<br>AL GROWTH  | Same  | Down  down / easier                   |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF  Compared to 6 months ago,  cost/access to finance has been  for SMEs   | Down THE CRISIS ON POTENTI sharply up / restrained   | na<br>AL GROWTH  | Same  | down / easier                         |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF  Compared to 6 months ago,  cost/access to finance has been   | Down THE CRISIS ON POTENTI sharply up / restrained   | na<br>AL GROWTH  | Same  same  Access  | Down  down / easier                   |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF  Compared to 6 months ago,  cost/access to finance has been  for SMEs   | Down THE CRISIS ON POTENTI sharply up / restrained   | na<br>AL GROWTH  | Same  | down / easier                         |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF  Compared to 6 months ago,  cost/access to finance has been  for SMEs   | Down THE CRISIS ON POTENTI sharply up / restrained   | na<br>AL GROWTH  | Same  same  Access  | down / easier                         |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF  Compared to 6 months ago,  cost/access to finance has been  for SMEs   | Down THE CRISIS ON POTENTI sharply up / restrained   | na<br>AL GROWTH  | Same  same  Access  | down / easier                         |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF  Compared to 6 months ago,  cost/access to finance has been  for SMEs  for larger companies (>250 employees)  | Down THE CRISIS ON POTENTI sharply up / restrained   | na<br>AL GROWTH  | Same  same  Access  | down / easier                         |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF  Compared to 6 months ago,  cost/access to finance has been  for SMEs  for larger companies (>250 employees,  | Down  THE CRISIS ON POTENTI  sharply up / restrained   | na AL GROWTH  up / more difficult  | same Access Access  | down / easier Cost Cost               |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF  Compared to 6 months ago,  cost/access to finance has been  for SMEs  for larger companies (>250 employees,  Over the next 6 months, cost /access to  finance will be  | Down  THE CRISIS ON POTENTI  sharply up / restrained  sharply up / restrained                                | na<br>AL GROWTH  | same Access Access  | down / easier                         |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF  Compared to 6 months ago,  cost/access to finance has been  for SMEs  for larger companies (>250 employees,  | Down  THE CRISIS ON POTENTI  sharply up / restrained  sharply up / restrained                                | na AL GROWTH  up / more difficult  | same Access Access  | down / easier Cost Cost               |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF  Compared to 6 months ago,  cost/access to finance has been  for SMEs  for larger companies (>250 employees,  Over the next 6 months, cost /access to  finance will be  | Down  THE CRISIS ON POTENTI  sharply up / restrained  sharply up / restrained                                | na AL GROWTH  up / more difficult  | same Access Access  | down / easier Cost Cost               |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF  Compared to 6 months ago,  cost/access to finance has been  for SMEs  for larger companies (>250 employees,  Over the next 6 months, cost /access to  finance will be  | Down  THE CRISIS ON POTENTI  sharply up / restrained  sharply up / restrained                                | na AL GROWTH  up / more difficult  | same Access Access same Cost  | down / easier Cost Cost               |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF  Compared to 6 months ago,  cost/access to finance has been  for SMEs  for larger companies (>250 employees,  Over the next 6 months, cost /access to  finance will be  for SMEs  | Down  THE CRISIS ON POTENTI  sharply up / restrained  sharply up / restrained                                | na AL GROWTH  up / more difficult  | same Access Access same Cost Access                                 | down / easier Cost Cost               |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF  Compared to 6 months ago,  cost/access to finance has been  for SMEs  for larger companies (>250 employees,  Over the next 6 months, cost /access to  finance will be  | Down  THE CRISIS ON POTENTI  sharply up / restrained  sharply up / restrained                                | na AL GROWTH  up / more difficult  | same Access Access Same Cost Access Cost                            | down / easier Cost Cost               |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF  Compared to 6 months ago,  cost/access to finance has been  for SMEs  for larger companies (>250 employees,  Over the next 6 months, cost /access to  finance will be  for SMEs  | Down  THE CRISIS ON POTENTI  sharply up / restrained  sharply up / restrained                                | na AL GROWTH  up / more difficult  | same Access Access same Cost Access                                 | down / easier Cost Cost               |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF  Compared to 6 months ago,  cost/access to finance has been  for SMEs  for larger companies (>250 employees,  Over the next 6 months, cost /access to  finance will be  for SMEs  | Down  THE CRISIS ON POTENTI  sharply up / restrained  sharply up / restrained                                | na AL GROWTH  up / more difficult  | same Access Access Same Cost Access Cost                            | down / easier Cost Cost               |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF  Compared to 6 months ago, cost/access to finance has been for SMEs  for larger companies (>250 employees,  Over the next 6 months, cost /access to finance will be  for SMEs   | Down  THE CRISIS ON POTENTI  sharply up / restrained  sharply up / restrained                                | na AL GROWTH  up / more difficult  | same Access Access Same Cost Access Cost                            | down / easier Cost Cost               |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF  Compared to 6 months ago, cost/access to finance has been for SMEs  for larger companies (>250 employees, To smance will be for SMEs  for larger companies (>250 employees, for larger companies (>250 employees,  | Down  THE CRISIS ON POTENTI  sharply up / restrained  sharply up / restrained                                | na  AL GROWTH  up / more difficult  up / more difficult  | same Access Access Same Cost Access Cost Access                     | down / easier Cost Cost down / easier |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF  Compared to 6 months ago, cost/access to finance has been for SMEs  for larger companies (>250 employees,  Over the next 6 months, cost /access to finance will be  for SMEs   | Down  THE CRISIS ON POTENTI  sharply up / restrained  sharply up / restrained                                | na AL GROWTH  up / more difficult  | same Access Access Same Cost Access Cost                            | down / easier Cost Cost               |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF  Compared to 6 months ago, cost/access to finance has been  for SMEs  for larger companies (>250 employees,  Over the next 6 months, cost /access to finance will be  for SMEs  for larger companies (>250 employees,   | sharply up / restrained sharply up / restrained threat to company existence                                  | na  AL GROWTH  up / more difficult  up / more difficult  | same Access Access Same Cost Access Cost Access                     | down / easier Cost Cost down / easier |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF  Compared to 6 months ago, cost/access to finance has been for SMEs  for larger companies (>250 employees, To smance will be for SMEs  for larger companies (>250 employees, for larger companies (>250 employees,  | sharply up / restrained sharply up / restrained threat to company existence                                  | na  AL GROWTH  up / more difficult  up / more difficult  of high concern   | same Access Access Same Cost Access Cost Access                     | down / easier Cost Cost down / easier |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF  Compared to 6 months ago, cost/access to finance has been  for SMEs  for larger companies (>250 employees,  Over the next 6 months, cost /access to finance will be  for SMEs  for larger companies (>250 employees,   | sharply up / restrained sharply up / restrained threat to company existence                                  | na  AL GROWTH  up / more difficult  up / more difficult  | same Access Access Same Cost Access Cost Access                     | down / easier Cost Cost down / easier |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF  Compared to 6 months ago, cost/access to finance has been  for SMEs  for larger companies (>250 employees,  Over the next 6 months, cost /access to finance will be  for SMEs  for larger companies (>250 employees,   | sharply up / restrained sharply up / restrained threat to company existence                                  | na  AL GROWTH  up / more difficult  up / more difficult  of high concern   | same Access Access Same Cost Access Cost Access                     | down / easier Cost Cost down / easier |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF Compared to 6 months ago, cost/access to finance has been for SMEs  for larger companies (>250 employees,  Over the next 6 months, cost /access to finance will be for SMEs  for larger companies (>250 employees,  For companies, the current financing situation is  working capital / treasury needs   | sharply up / restrained  sharply up / restrained  sharply up / restrained  threat to company existence  SMEs | na  AL GROWTH  up / more difficult  up / more difficult  of high concern  large companies  | same Access Access Same Cost Access Cost Access                     | down / easier Cost Cost down / easier |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF  Compared to 6 months ago, cost/access to finance has been  for SMEs  for larger companies (>250 employees,  Over the next 6 months, cost /access to finance will be  for SMEs  for larger companies (>250 employees,   | sharply up / restrained  sharply up / restrained  sharply up / restrained  threat to company existence  SMEs | na  AL GROWTH  up / more difficult  up / more difficult  of high concern  large companies  SMEs                                  | same Access Access Same Cost Access Cost Access                     | down / easier Cost Cost down / easier |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF Compared to 6 months ago, cost/access to finance has been for SMEs  for larger companies (>250 employees,  Over the next 6 months, cost /access to finance will be for SMEs  for larger companies (>250 employees,  For companies, the current financing situation is  working capital / treasury needs   | sharply up / restrained  sharply up / restrained  sharply up / restrained  threat to company existence  SMEs | na  AL GROWTH  up / more difficult  up / more difficult  of high concern  large companies  | same Access Access Same Cost Access Cost Access                     | down / easier Cost Cost down / easier |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF Compared to 6 months ago, cost/access to finance has been for SMEs  for larger companies (>250 employees,  Over the next 6 months, cost /access to finance will be for SMEs  for larger companies (>250 employees,  For companies, the current financing situation is  working capital / treasury needs   | sharply up / restrained  sharply up / restrained  sharply up / restrained  threat to company existence  SMEs | na  AL GROWTH  up / more difficult  up / more difficult  of high concern  large companies  SMEs                                  | same Access Access Same Cost Access Cost Access                     | down / easier Cost Cost down / easier |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF Compared to 6 months ago, cost/access to finance has been for SMEs  for larger companies (>250 employees,  Over the next 6 months, cost /access to finance will be for SMEs  for larger companies (>250 employees,  working capital / treasury needs  debt refinancing  | sharply up / restrained  sharply up / restrained  threat to company existence  SMEs                          | na  AL GROWTH  up / more difficult  up / more difficult  of high concern  large companies  SMEs                                  | same Access Access Same Cost Access Cost Access                     | down / easier Cost Cost down / easier |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF Compared to 6 months ago, cost/access to finance has been for SMEs  for larger companies (>250 employees,  Over the next 6 months, cost /access to finance will be for SMEs  for larger companies (>250 employees,  For companies, the current financing situation is  working capital / treasury needs   | sharply up / restrained  sharply up / restrained  threat to company existence  SMEs                          | na  AL GROWTH  up / more difficult  up / more difficult  of high concern  large companies  SMEs large companies                  | same Access Access Same Cost Access Cost Access Somewhat concenting | down / easier Cost Cost down / easier |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF Compared to 6 months ago, cost/access to finance has been for SMEs  for larger companies (>250 employees,  Over the next 6 months, cost /access to finance will be for SMEs  for larger companies (>250 employees,  working capital / treasury needs  debt refinancing  | sharply up / restrained  sharply up / restrained  threat to company existence  SMEs                          | na  AL GROWTH  up / more difficult  up / more difficult  of high concern  large companies  SMEs                                  | same Access Access Same Cost Access Cost Access Somewhat concenting | down / easier Cost Cost down / easier |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF Compared to 6 months ago, cost/access to finance has been for SMEs  for larger companies (>250 employees, To see the next 6 months, cost /access to Tinance will be for SMEs  for larger companies (>250 employees, to see the current financing situation is working capital / treasury needs  debt refinancing financing productive investments | sharply up / restrained  sharply up / restrained  threat to company existence  SMEs                          | na  AL GROWTH  up / more difficult  up / more difficult  of high concern  large companies  SMEs large companies                  | same Access Access Cost Access Cost Access Somewhat concenting      | down / easier Cost Cost down / easier |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF Compared to 6 months ago, cost/access to finance has been for SMEs  for larger companies (>250 employees,  Over the next 6 months, cost /access to finance will be for SMEs  for larger companies (>250 employees,  working capital / treasury needs  debt refinancing  | sharply up / restrained  sharply up / restrained  threat to company existence  SMEs                          | na  AL GROWTH  up / more difficult  up / more difficult  of high concern  large companies  SMEs large companies  large companies | same Access Access Same Cost Access Cost Access Somewhat concenting | down / easier Cost Cost down / easier |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF Compared to 6 months ago, cost/access to finance has been for SMEs  for larger companies (>250 employees, To see the next 6 months, cost /access to Tinance will be for SMEs  for larger companies (>250 employees, to see the current financing situation is working capital / treasury needs  debt refinancing financing productive investments | sharply up / restrained  sharply up / restrained  threat to company existence  SMEs                          | na  AL GROWTH  up / more difficult  up / more difficult  of high concern  large companies  SMEs large companies                  | same Access Access Cost Access Cost Access Somewhat concenting      | down / easier Cost Cost down / easier |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF Compared to 6 months ago, cost/access to finance has been for SMEs  for larger companies (>250 employees, To see the next 6 months, cost /access to Tinance will be for SMEs  for larger companies (>250 employees, to see the current financing situation is working capital / treasury needs  debt refinancing financing productive investments | sharply up / restrained  sharply up / restrained  threat to company existence  SMEs                          | na  AL GROWTH  up / more difficult  up / more difficult  of high concern  large companies  SMEs large companies  large companies | same Access Access Cost Access Cost Access Somewhat concenting      | down / easier Cost Cost down / easier |               |
| Overall trend in employment  ACCESS TO FINANCE AND IMPACT OF Compared to 6 months ago, cost/access to finance has been for SMEs  for larger companies (>250 employees, To see the next 6 months, cost /access to Tinance will be for SMEs  for larger companies (>250 employees, to see the current financing situation is working capital / treasury needs  debt refinancing financing productive investments | sharply up / restrained  sharply up / restrained  threat to company existence  SMEs                          | na  AL GROWTH  up / more difficult  up / more difficult  of high concern  large companies  SMEs large companies  large companies | same Access Access Cost Access Cost Access Somewhat concenting      | down / easier Cost Cost down / easier |               |



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