



AUTUMN 2009 ECONOMIC OUTLOOK FOR FRANCE: ANSWERS FROM MEDEF

MAIN FORECAST					
		2009	2010		
Real GDP growth		-2.2	1.5		
Consumer price inflation		0.2	1.5		
Unemployment rate		9.3	10.0		
Employment growth		-1.3	-0.5		
Zimpleyment greatur		1.0	0.0		
Components of aggregate demand					
Annual % change		2009	2010		
Private consumption		0.5	0.5		
Public consumption		1.6	2.3		
Investment (Gross fixed capital formation)		-6.8	-0.8		
Exports		-11.0	5.0		
Imports		-9.3	4.3		
imports		-9.5	4.0		
ECONOMIC SENTIMENT					
ESSIONIS SERVINERY					
	Positive	Negative	Unchanged		
Trend in business climate over the next	Industry	riegaare	enemangea		
6 months					
6 monus	Services				
	Positive	Negative	Unchanged		
Trend in profitability over the next 6			Industry		
months			Services		
	Increase	Increase	Unaberre	Decrease	Decrease
	(faster pace)	(slower pace)	Unchanged	(slower pace)	(faster pace)
Investment intentions over the next 6	, ,	,		Industry	, ,,
months				Services	
monais				Services	
	Fall in global demand	Cost of finance	Availability of finance		
Influence on companies' investment	negative	negative	negative		
decisions	negative	riegative	riegative		
	Replacement	Extension	Rationalisation	Innovation	
Driving force behind investment			:t	:	
decisions in the next 6 months	not important	not important	important	important	
	Industry: past 6 months	Industry: next 6 months	Services: past 6 months	Services: next 6 months	
	T .	-	·		
Overall trend in employment	Industry: past 6 months Down	Industry: next 6 months Down	Services: past 6 months Down	Services: next 6 months Same	
Overall trend in employment	Down	Down	·		
Overall trend in employment	Down	Down	·		
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Overall trend in employment ACCESS TO FINANCE AND IMPACT OF	Down THE CRISIS ON POTENTI	Down AL GROWTH	Down		
Overall trend in employment ACCESS TO FINANCE AND IMPACT OF Compared to 6 months ago,	Down	Down	·	Same down / easier	
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POLICY MIX					
	Tight, appropriate for the euro area	Tight	Appropriate	Loose	Loose, appropriate for
Monetary policy is	yes				
	adequate	inadequate			
Consistency between fiscal and monetary policies	yes				
	excellent committment	satisfactory committment	neither satisfactory nor unsatisfactory committment	unsatisfactory committment	no clear committment creating an extremely worrying situation
Regarding the sustainability of public finances, government shows					yes
	respect the 3% limit	be in balance			
In 2015, the government deficit will	no	no			