

## AUTUMN 2009 ECONOMIC OUTLOOK FOR FRANCE: ANSWERS FROM MEDEF

MAIN FORECAST					
Real GDP growth		2009	2010		
Consumer price inflation		-2.2	1.5		
Unemployment rate		0.2	1.5		
Employment growth		9.3	10.0		
		-1.3	-0.5		
<b>Components of aggregate demand</b>					
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		
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>	<i>Decrease (faster 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>	not important	not important	important	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	Down	Down	Same	
ACCESS TO FINANCE AND IMPACT OF THE CRISIS ON POTENTIAL GROWTH					
<b>Compared to 6 months ago, cost/access to finance has been...</b>	sharply up / restrained	up / more difficult	same	down / easier	
					for SMEs
					Cost Access
					Cost Access
					Cost Access
<b>Over the next 6 months, cost /access to finance will be...</b>	sharply up / restrained	up / more difficult	same	down / easier	
					for SMEs
					Cost Access
					Cost Access
					Cost Access
<b>For companies, the current financing situation is...</b>	<i>threat to company existence</i>	<i>of high concern</i>	<i>somewhat concerning</i>	<i>not worrying</i>	
<b>working capital / treasury needs</b>		SMEs large companies			
<b>debt refinancing</b>			SMEs large companies		
<b>financing productive investments</b>		SMEs large companies			
<b>financing innovation and R&amp;D</b>		SMEs large companies			
<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>	<i>Loose</i>	<i>Loose, appropriate for the euro area</i>
<i>Monetary policy is...</i>	yes				
	<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>respect the 3% limit</i>	<i>be in balance</i>			
<i>In 2015, the government deficit will...</i>	no	no			