



## FEBRUARY 2010 ECONOMIC OUTLOOK FOR GREECE: ANSWERS FROM SEV

MAIN FORECAST					
Real GDP growth		2009	2010		
Consumer price inflation		-1.2	-0.3		
Unemployment rate		1.2	1.4		
Employment growth		9.0	9.9		
		-1.1	-0.5		
<b>Components of aggregate demand - in real terms</b>					
Annual % change		2009	2010		
Private consumption		0.0	0.0		
Public consumption		0.1	0.0		
Investment (Gross fixed capital formation)		-0.2	0.0		
Exports		-0.2	0.0		
Imports		-0.2	0.0		
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>Global demand</i>	<i>Domestic demand</i>	<i>Cost of finance</i>	<i>Availability of finance</i>	
<b>Influence on companies' investment decisions</b>	neutral	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>	neutral	negative	positive	positive	
	<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	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>	<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>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			
<b>financing productive investments</b>			SMEs		
		large companies			
<b>financing innovation and R&amp;D</b>			SMEs		
			large companies		

<b>POLICY MIX</b>					
	<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>	<i>be in balance</i>			
	yes	no			