

European
Economic outlook
Autumn 2011



Corporate outlook has a north-south divide. Consumers exercise restraint.

In the 1st quarter of 2011, economic growth was higher in Northern than in Southern Europe. Except in the construction sector, the corporate outlook until November is rather positive for North and quite negative for the South. The consumers' plans for making long term investments are negative in the North and very negative in the South of Europe.

About the European Economic Outlook

This is the first edition of the European Economic Outlook, an analysis of data about the economy in Europe, representative estimates within the main sectors and some other outlooks. The European outlook for the next 3 months will be published by middle/end of September (autumn edition), December (winter edition), March (spring edition) and June (summer edition). The European Economic Outlook provides clients of Deloitte with an overview of European data from different industries. The next section entitled "Western Europe" contains an overview of Western European economies using indicators for several economic sectors. In the section "Main economies" these indicators are discussed in greater detail for the segments consumers (p. 4), industry (p. 5), construction (p. 6), retail trade (p. 7) and services (p. 8). Finally, several outlooks of other leading institutes are included.

Western Europe

GDP and euro convergence criteria

It is alarming to see that major European economies such as Italy and Spain are far from complying with the euro convergence criteria, which is an economic guideline. Table 1 shows the GDP and the euro convergence criteria. Greece and Italy have the highest government debt: both are far away the -60% stipulated in the convergence criteria. The IMF country report of July '11 diagnoses some of the main problems Italy is facing, such as low economic growth over the past few decades, weak productivity, and less competitiveness. The report, but also the IMF and the European Commission, generally advise reforms to reduce final goods market mark-ups and administrative burdens, and increase workers' skills.

Table 1. Basic data, Q1 2011.

	GDP			Euro convergence		
	GDP, current prices (in mrd. €) ¹⁾	GDP (mp) (%Δ-1q.)	GDP (mp) (%Δ-1y.)	Gov. consolidated gross debt (% of GDP) ²⁾	Gov. deficit (% of GDP) ³⁾	Inflation Jul.'11 (%Δ-1y.) ⁴⁾
EU (27)	3088	0,8	2,5	80	-6,4	3,1
€-area (17)	2297	0,8	2,5	87	-6,0	2,7
Austria (€)	71	0,9	3,9	73	-4,6	3,7
Belgium (€)	89	1,0	3,0	100	-4,1	3,4
Bulgaria	8	0,6	3,4	16	-3,2	3,5
Croatia	11	-0,2	-0,6			2,0
Cyprus (€)	4	0,0	1,7	63	-5,3	4,5
Czech R.	36	0,9	2,8	40	-4,7	1,9
Denmark	58	-0,1	1,9	46	-2,7	2,9
Estonia (€)	4	2,4	8,6	6	0,1	4,9
Finland (€)	45	0,4	5,1	46	-2,5	3,4
France (€)	494	0,9	2,2	84	-7,0	2,3
Germany (€)	632	1,5	4,8	83	-3,3	2,4
Greece (€)	51	0,2	-5,5	150	-10,5	3,1
Hungary	23	0,7	2,2	82	-4,2	3,5
Iceland	2	2,0	2,2		-7,8	4,8
Ireland (€)	39	1,3	0,0	103	-32,4	1,1
Italy (€)	378	0,1	1,0	120	-4,6	3,0
Latvia	4	0,3	3,2	44	-7,7	4,7
Lithuania	7	3,5	6,8	39	-7,1	4,8
Luxemb. (€)	11	0,1	4,9	18	-1,7	3,8
Malta (€)	2	0,7	2,2	70	-3,6	3,1
Netherl. (€)	150	0,9	2,3	63	-5,4	2,5
Norway	84	-0,4	0,1	44	10,5	1,3
Poland	88	1,0	4,3	56	-7,9	3,7
Portugal (€)	41	-0,6	-0,6	94	-9,1	3,3
Romania	25	0,7	0,3	31	-6,4	8,0
Slovakia (€)	16	1,0	3,6	42	-7,9	4,1
Slovenia (€)	9	0,3	2,1	45	-5,6	1,6
Spain (€)	263	0,3	0,8	64	-9,2	3,0
Sweden	94	0,8	6,4	37	0,0	1,5
Switzerl.	106	0,3	2,5		2,0	0,6
UK	447	0,5	1,6	77		4,2

Source: Eurostat. Analysis: Deloitte Research NL (C&M)
The colours show the maximum value (green) and the minimum value (blue) per subject. White: No data are available. Grey: No ranking necessary. (€) = within euro area

1) Source: World economic forum, Sept. 2011. The Global Competitiveness Report aims to mirror the business operating environment and competitiveness of over 130 economies worldwide.

2) Gross domestic product (GDP) at market prices is the final result of the production activity of resident producer units. It is defined as the value of all goods and services produced less the value of any goods or services used in their creation.

3) 'Quarterly government debt' is defined as the total gross debt at nominal value outstanding at the end of each quarter between and within the sectors. Euro convergence criteria = max. 60% (source: ECB).

4) Government deficit is the difference between the revenue and the expenditure of the general government sector. Euro convergence criteria = max. 3% (source: ECB).

5) Euro convergence criteria = max. exceed the best 3 countries by 1,5% (source: ECB).

Sentiment indicators

Eurostat assembles¹ a selection of questions² and confidence indicators of five surveyed sectors³ (industry, services, consumers, construction and retail trade) to the Economic Sentiment Indicator (ESI). The ESI can be viewed as a summary of the five sector-specific confidence indicators, whose obvious reference variable is GDP growth, tracking the movements of the economy as a whole. Table 2 shows the explicit values of the ESI and the indicators of each sector in July 2011. The ESI is worst for Cyprus, Greece and Portugal, best for Germany, Lithuania and Sweden.

Table 2. Sentiment Indicators, Aug. 2011.

Balance betw. +100 (max.) and -100 (min.) season. adj.	ESI 1)	Consumer	Industry	Construction	Retail	Services
EU (27)	-3	-17	-3	-26	-11	-1
€ area (17)	-2	-17	-3	-23	-9	4
Belgium	0	-8	-12	-4	1	16
Bulgaria	-6	-42	-6	-29	13	0
Czech R.	-6	-20	3	-40	19	28
Denmark	-12	6	4	-18		
Germany	7	0	5	-6	-5	11
Estonia	6	-4	5	10	19	19
Ireland						
Greece	-26	-71	-19	-77	-40	-22
Spain	-7	-17	-14	-54	-20	-13
France*)	7		8	-18	-8	-6
Italy	-6	-29	-5	-36	-8	-2
Cyprus	-31	-51	-23	-51	-31	-20
Latvia	3	-18	-7	-19	5	7
Lithuania	7	-17	-5	-23	2	19
Luxemb.	5	1	-2	-3		
Hungary	-7	-38	-5	-43	-6	-17
Malta	-10	-37	-12	-38		5
Netherl.	-6	-4	-6	-16	-1	8
Austria	-1	1	-5	1	-13	10
Poland	-6	-25	-14	-26	-6	3
Portugal	-21	-53	-19	-64	-22	-21
Romania	-8	-40	-3	-22	3	-1
Slovenia	-8	-27	-2	-42	-9	3
Slovakia	-4	-24	4	-47	15	17
Finland	1	6	-8	3	13	29
Sweden	6	12	-1	2	-2	25
U. Kingdom	-7	-20	-1	-42	-24	-26

Source: Eurostat, Aug. 2011. Analysis: Deloitte Research NL (C&M). The colours show the maximum score (green) and the minimum score (blue) of every subject. White: Data (temporarily) not available.

1) Economic sentiment is an aggregate of the indicators. The values show the difference towards the long-term average.

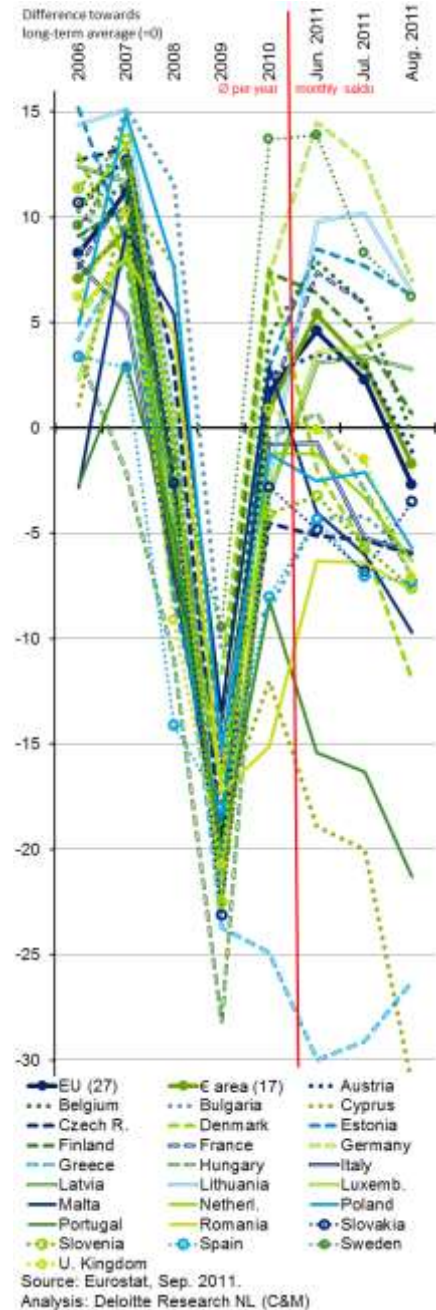
¹ Eurostat periodically organizes different surveys in European countries with a representative number of respondents in different sectors: industry (approx. 38250), providers of services (approx. 34730), retail trade (approx. 31780), construction (approx. 20750); and approx. 39900 consumers above the age of 16.

² Answers obtained from the surveys are aggregated in the form of "balances" – they are constructed as the difference between the percentages of respondents giving positive and negative answers. For qualitative questions, answers are usually given according to a three-option ordinal scale: "increase" (+), "remain unchanged" (=), "decrease" (-); or "more than sufficient" (+), "sufficient" (=), "not sufficient" (-); or "too large" (+), "adequate" (=), "too small" (-).

³ The indicators are subsequently introduced in each of the sections: consumers (p. 4), industry (p. 5), construction (p. 6), retail trade (p. 7), and services (p. 8).

Figure 1 shows the long term and short term development. In July, the ESI of the seven largest EU Member States only remained above its long term average in Germany and France.

Figure 1. Economic Sentiment Indicator.



Main economies and outlook

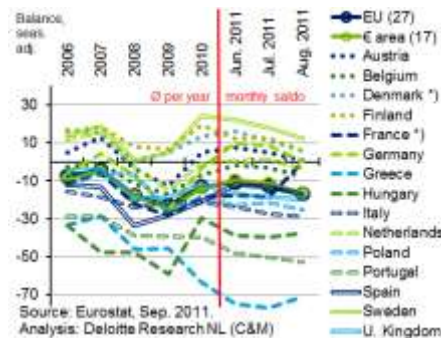
This section discusses the details of the economic indicators for the 15 main European economies (GDP in ¼ year >20 000 mln. €).

Consumers

The objectives of the Eurostat consumer survey are to collect information on households' spending and savings intentions, and to assess their perception of the factors influencing spending and savings. To this end, the questions are organised around four topics: the households' financial situation, the general economic situation, savings and plans with regard to major purchases.

The average consumer confidence indicator for the whole of Europe shows a slight improvement compared with the average over the past few years. Yet the indicator still remains negative. Consumer confidence is highest in Scandinavia and Germany and lowest in southern countries such as Hungary, Portugal, and Greece.

Figure 2. Consumer confidence indicator.



*) French data for august not yet available.
The consumer confidence indicator is the arithmetic average of the balances (in percentage points) of the answers to the questions on the financial situation of households, the general economic situation, unemployment expectations (with inverted sign) and savings, all over the next 12 months. Balances are seasonally adjusted.

The outlook over the next 12 months is only slightly positive in Denmark and very negative in Greece and Portugal.

Table 3. Outlook in June 2011 over next 12 months.

	Balance betw. +100 (max.) and -100 (min.) seas. adjusted	General economic situation	National unemployment. (+in/-decrease)	Own savings	Financ. situ. own househ.
EU (27)	-24	29	-7	14	
€ area (17)	-23	26	-10	14	
Austria	-7	9	22	28	
Belgium	-14	12	-3	18	
Denmark	2	11	24	26	
Finland	-18	14	49	33	
France					
Germany	-4	4	7	29	
Greece	-71	82	-73	-13	
Hungary	-26	32	-67	-12	
Italy	-31	41	-36	1	
Netherlands	-26	17	34	25	
Poland	-21	28	-39	-2	
Portugal	-67	63	-46	2	
Spain	-14	19	-29	5	
Sweden	-4	2	44	40	
U. Kingdom	-30	44	5	15	

Source: Eurostat, Sept. 2011. Analysis: Deloitte Research NL (C&M).

The colours show the maximum score (green) and the minimum score (blue) of every subject. White: data (temporarily) not available.

Questions: How do you expect the 'financial position of your household to change' / 'general economic situation in this country to develop' over the next 12 months? It will... ++ get a lot better; ... = stay the same; ... = -- get a lot worse.

How do you expect the number of people unemployed in this country to change over the next 12 months? The number will... ++ increase sharply; ... = remain the same; ... = -- fall sharply. Over the next 12 months, how likely is it that you save any money? ++ very likely; ... = -- not at all likely.

Most consumers in Europe are not likely to make a relatively large purchase in the next 12 months, e.g., a car or a house. It is remarkable that – averagely speaking – nowhere in Europe the consumers plan to make major purchases in the next 12 months.

Table 4. Long-term consumer investments over the next 12 months.

	Balance betw. max. +100 and min. -100 seas. adjusted	Buy a car	Purchase or build a home	Home improvements
EU (27)	-74	-90	-57	
€ area (17)	-78	-90	-60	
Austria	-61	-85	-26	
Belgium	-80	-91	-45	
Denmark	-61	-81	-58	
Finland	-60	-84	-48	
France	-78	-88	-52	
Germany	-70	-90	-47	
Greece	-89	-95	-83	
Hungary	-90	-94	-87	
Italy	-93	-96	-87	
Netherlands	-56	-83	-48	
Poland	-70	-90	-43	
Portugal	-95	-96	-82	
Spain	-90	-94	-86	
Sweden	-53	-76	-19	
U. Kingdom	-65	-89	-53	

Source: Eurostat, Sep. 2011. Analysis: Deloitte Research NL (C&M).

The colours show the maximum score (green) and the minimum score (blue) per subject.

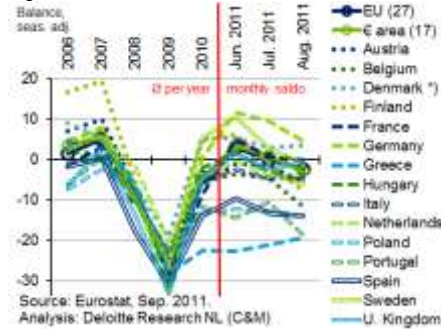
Question: How likely are you to buy a car / purchase/ build a home / home improvements over the next 12 months? ++ very likely; ... = ...; -- not at all likely.

Industry

The industry survey⁴ assesses trends in production, current order book and stock levels, as well as expectations about production.

Figure 3 shows that the average confidence of the European industry has been declining since May from slightly positive to slightly negative.

Figure 3. Industrial confidence indicator.



*) French data for August not yet available. The industrial confidence indicator is the arithmetic average of the balances of the answers to the questions on production expectations, order books and stocks of finished products.

The status of German stocks of finished products is adequate, stock levels of Greek and UK companies are often too large. Home and export orders are very negative in Poland.

Table 5. Status of industrial companies in June 2011.

Balance betw. max. +100 and min. -100 seas.adjusted	Production	Orders	Export orders	Stock (+large/-small)
EU (27)	4	-10	-11	6
€ area (17)	-1	-10	-11	5
Austria	20	-22	-28	6
Belgium	-5	-25	-25	5
Denmark	23	-5	2	1
Finland	-7	-19	-20	4
France				
Germany	0	7	1	0
Greece	6	-36	-18	14
Hungary	-4	-17	-18	1
Italy	-15	-17	-17	2
Netherlands	0	-12	-8	8
Poland	3	-44	-52	3
Portugal	-8	-40	-29	2
Spain	-4	-28	-21	10
Sweden	23	-16	-17	2
U. Kingdom	19	1	0	15

Source: Eurostat, Sep. 2011. Analysis: Deloitte Research NL (C&M).

The colours show the maximum score (green) and the minimum score (blue) of every subject. White: Data (temporarily) not available.

Questions: Do you consider your current overall order books to be...? + more than sufficient (above normal); = sufficient (normal for the season); - not sufficient (below normal).

Do you consider your current stock of finished products to be...? + too large (above normal); = adequate (normal for the season); - too small (below normal);.

How has your production developed over the past 3 months? + increased; = remained unchanged; - decreased.

⁴ The survey included companies in the subsectors nondurable and durable consumer goods, investment goods, intermediate goods, manufacturing and food & beverages.

When asked what factors they think limit production, more than 50% of the respondents in Spain and the UK say that there is an issue of insufficient demand. Secondly, industrial companies in Europe face a problem caused by shortage of material and/or equipment. In the UK and Sweden, more than 20% of industrial companies are affected by shortage of material and/or equipment.

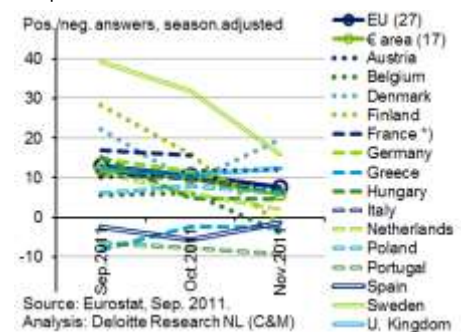
Figure 4. Factors limiting production in industrial companies in August 2011.



Question: What main factors are currently limiting your production? • insufficient demand; • shortage of material and/or equipment; • financial constraints; • shortage of labour force.

The outlook of industrial companies for the next few months becomes less promising, but stays positive. In Portugal, Belgium, Greece, Finland and Spain the outlook is slightly negative.

Figure 5. Outlook for production in industrial companies for the month...



*) French data for September not yet available.

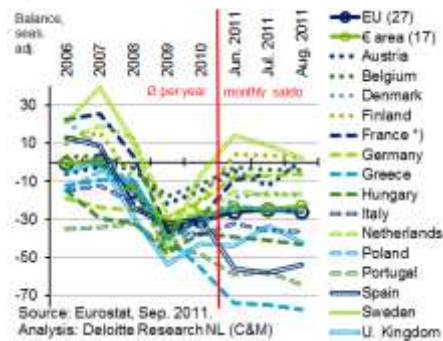
Question: How do you expect your production to develop over the next 3 months? + increase; = remain unchanged; - decrease. France: Sept. temporary no data available.

Construction

The construction survey⁵ addresses the following subjects: The status of order books, the factors limiting construction activity, and various expectations.

The average level of confidence in the construction sector is negative. Confidence is only slightly positive in Finland and Sweden and is very negative in Greece, Portugal and Spain.

Figure 6. Construction confidence indicator.



1) Danish data not available. 2) French data for August not yet available.

The construction confidence indicator is the arithmetic average of the balances (in %) of the answers to the questions on order book and employment expectations.

Construction companies in Europe considered that the current overall order book averages are not sufficient (below normal), especially in Greece and Portugal.

Figure 7. Assessment of order books.



*) All French data not yet available. Question: Do you consider your current overall order books to be...? + more than sufficient (above normal); = sufficient (normal for the season); - not sufficient (below normal)

Figure 8 shows that European construction companies are most limited by insufficient demand. In Sweden they are most limited by labour shortage.

Figure 8. Factors limiting building activity in Aug. 2011.



*) Data of July.

Question: What main factors are currently limiting your building activity? • financial constraints; • shortage of material and/or equipment; • shortage of labour force; • insufficient demand.

Construction companies expect – averagely speaking – that the prices they charge will decrease until November, particularly in Portugal and Greece. In Sweden and Finland respondents expect increasing prices.

Figure 9. Price expectations for the months ahead...



*) All French data not yet available. Question: How do you expect the prices you charge to change over the next 3 months? + increase; = remain unchanged; - decrease

Averagely speaking, employment expectations within the construction sector until November are somewhat negative in Europe – and very negative in Spain, Greece and Portugal. In Sweden, Finland and Austria the expectations are slightly positive.

Figure 10. Employment expectations for the months ahead until...



*) All French data not yet available. Question: How do you expect your firm's total employment to change over the next 3 months? + increase; = remain unchanged; - decrease.

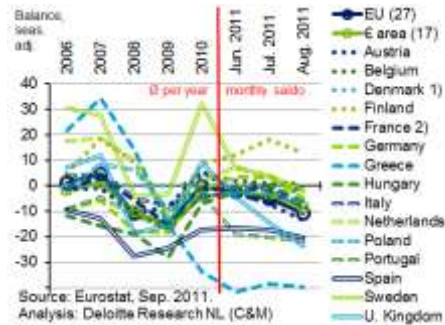
⁵ The survey included companies in the subsectors residential and non-residential building and public works (e.g., civil engineering).

Retail

In the retail survey⁶ companies are asked about their assessment of recent developments in their business situation, the current level of stocks, and their expectations about a number of economic variables.

The average confidence of European retailers is slightly negative.

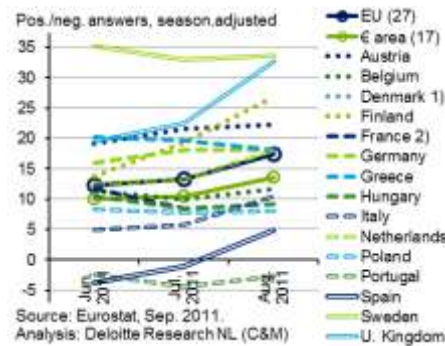
Figure 11. Retail confidence indicator.



1) Data from Denmark are not available. 2) Data from France for August are not available yet
The retail trade confidence indicator is the arithmetic average of the balances (in percentage points) of the answers to the questions on the present and future business situation, and on stocks (the last with inverted sign).

European retailers - averagely speaking - considered their volume of stock is too large (above normal). In Portugal, stock levels are rather considered too small (below normal) than adequate (normal for the season).

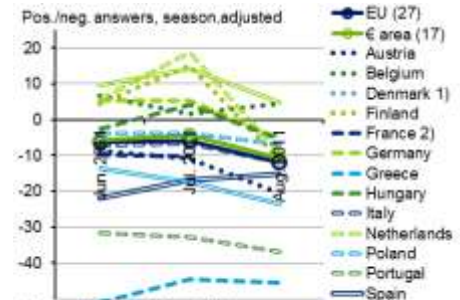
Figure 12. Assessment of stocks.



1) Data from Denmark are not available. 2) Data from France for August are not yet available.
Question: Do you consider the volume of stock you currently hold to be...? + too large (above normal); = adequate (normal for the season); - too small (below normal).

Averagely speaking, European retailers expect that the orders placed at suppliers will slightly decrease until September. In Greece and Portugal retailers expect to need fewer goods from suppliers.

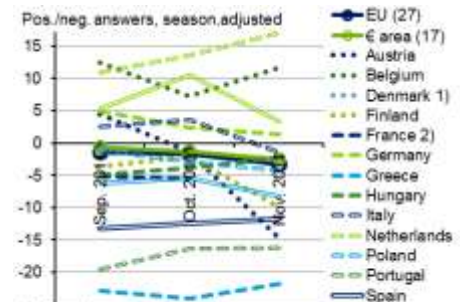
Figure 13. Orders placed with suppliers.



1) Data from Denmark are not available. 2) Data from France for August are not yet available.
Question: How do you expect your orders placed with suppliers to change over the next 3 months? + improve (increase); = remain unchanged; - deteriorate (decrease).

On average, employment is expected to remain unchanged in the European retail sector.

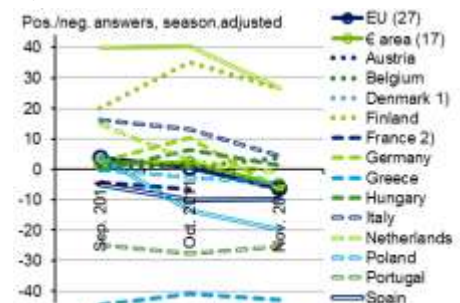
Figure 14. Expected employment.



1) Data from Denmark are not available. 2) Data from France for August are temporarily not available.
Question: How do you expect your firm's total employment to change over the next 3 months? + increase; = remain unchanged; - decrease.

Averagely speaking, European retailers expect their business to deteriorate. Improvements are expected in Sweden and Finland.

Figure 15. Expected business situation.



1) Data from Denmark are not available. 2) Data from France for August are not yet available.
Question: How do you expect your business activity (sales) to change over the next 3 months? + improve (increase); = remain unchanged; - deteriorate (decrease).

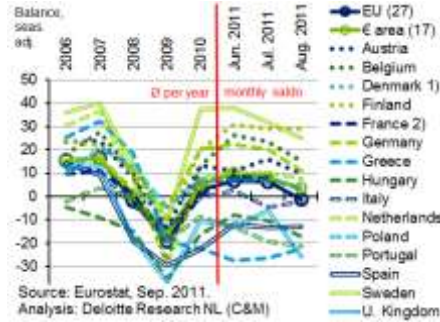
⁶ The survey included companies in the subsectors textile, clothing, footwear, food, drink, tobacco, motor vehicles and parts, household goods, large multiple shops (including department stores and mail-order houses).

Services

The services survey⁷ provides information about the managers' assessment of their recent business situation, and of the past and future changes in their company's turnover and employment.

The average confidence of European service deliverers is neutral.

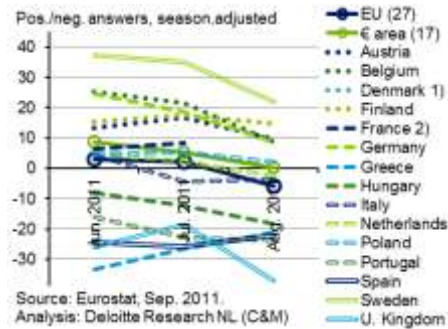
Figure 16. Services Confidence Indicator.



1) Data from Denmark are not available. 2) Data from France for August not yet available. The services confidence indicator is the arithmetic average of the balances (in percentage points) of the answers to the questions on business climate and on recent and expected evolution of demand. Balances are seasonally adjusted.

The business situation in the services sector was estimated to be slightly negative. Improvements are especially seen in Sweden, but also in Belgium, Germany, Finland and Austria. The situation 'deteriorated' on average relatively more for service companies in Greece, Spain, Portugal, UK, Hungary and Italy.

Figure 17. Assessment of business climate.



1) Data from Denmark are not available. 2) Data from France for August not yet available. Question: How has your business situation developed over the past 3 months? + improved; = rem. unchanged; - deteriorated

Figure 18 shows that - on average - the demand stays slightly positive for the whole of Europe, although it is rather negative in southern Europe.

Figure 18. Evolution of demand.



1) Data from Denmark are not available. 2) Data from France for August not yet available. Question: How has demand (turnover) for your company's services changed over the past 3 months? + increased; = remained unchanged; - decreased.

Demand in the services sector is averagely expected to increase slightly. Expectations are positive in Finland and Sweden.

Figure 19. Evolution of demand expected in the months...



1) Data from Denmark are not available. 2) Data from France for August are not yet available. Question: How do you expect the demand (turnover) for your company's services to change over the next 3 months? + increase; = remain unchanged; - decrease.

The average outlook is somewhat positive in Europe, rather negative in southern Europe and rather positive in northern Europe.

Table 6. Outlook over the next 3 months.

Pos./neg.answ.,s.a	Employment	Prices
EU (27)	4	4
€ area (17)	6	5
Austria	11	17
Belgium	21	6
Denmark 1)		
Finland	4	13
France 2)		
Germany	14	16
Greece	-16	-18
Hungary	-16	4
Italy	-4	-3
Netherlands	-3	10
Poland	0	6
Portugal	-13	-3
Spain	-3	-7
Sweden	19	13
U. Kingdom	-2	-1

Source: Eurostat, June 2011. Analysis: Deloitte Research NL (C&M). 1) Data from Denmark are not available. 2) Data from France for August not yet available. The colours show the maximum score (green) and the minimum score (blue) of every subject.

Question: How do you expect the price for your services/ employment to change over the next 3 months? + increase; = remain unchanged; - decrease.

⁷ The survey included companies in the subsectors hotels / restaurants, transport, tourism / recreation, post and telecommunications, financial intermediation except insurance and pension funding, insurance / pension funding, financial intermediation, real estate activities, renting of machinery and equipment, computer services, research and development, education, health and social work, sewage and refuse disposal, other service activities.

Other outlooks

Global Economic Outlook

In Deloitte's Global Economic Outlook Elisabeth Denisson writes about the economic situation in Europe: "The story of European integration is a long one, but solving its first serious debt crisis should not have been. The second quarter 2010 edition of the Global Economic Outlook featured an article called "The future of the euro," describing the pros and cons of different options for dealing with the emerging debt crisis of fringe nations. Unfortunately, instead of fundamental reform, the year that followed introduced more stopgap measures while the crisis deepened. Finally, on July 21, European leaders agreed on far-reaching measures that will change the structure of the monetary union. As an immediate effect, the rescue of Greece will help calm nerves and ease the pressure which has been building in the European bond market. But the real test will be in the execution of the agreements reached on economic alignment and fiscal discipline. If it succeeds, it will lift European integration to the next level."

OECD

The OECD wrote in their "Euro Area - Economic forecast summary" of September that the recovery of the economy is strengthened by exports, the domestic demand, confidence and improved financial conditions. The dynamic of recovery could be lowered by outstanding fiscal consolidation, adjustment of the private sector balance sheet and higher energy prices. The OECD relativizes: "The sovereign debt crisis and persisting imbalances within the euro area are a major risk to the outlook."

The OECD advises that in many European countries fiscal institutions must be strengthened to achieve broad and long running fiscal consolidations to reduce the growing proportion between debt and GDP. For that economic rebalancing reforms of labour and product markets are needed, too. "Together with reforms of fiscal and macro-prudential policies, structural reforms would make the euro area more resilient" so the OECD.

IMF long term outlook

IMF publishes a positive long term outlook on European countries after 2012.

Table 7. Estimated GDP at current prices.

YOY in %	2011	2012	2013
EU	1,7	2,1	2,2
€ area	1,5	1,8	1,8
Austria	1,6	1,8	1,8
Belgium	1,7	1,7	1,8
Bulgaria	2,0	4,0	4,0
Cyprus	1,8	2,5	2,9
Czech R.	2,2	3,5	3,5
Denmark	2,3	2,2	2,1
Estonia	3,5	3,4	3,3
Finland	2,0	1,9	1,9
France	1,6	1,8	2,0
Germany	2,0	2,0	1,8
Greece	-2,6	1,1	2,1
Hungary	2,0	3,0	3,0
Iceland	3,0	2,4	1,7
Ireland	2,3	2,4	2,9
Italy	1,0	1,4	1,4
Latvia	3,3	4,0	4,0
Lithuania	3,1	2,6	3,3
Luxembourg	3,1	3,0	2,8
Malta	1,7	2,0	2,3
Netherland	1,7	1,7	1,8
Norway	1,8	2,3	2,2
Poland	3,7	3,9	4,2
Portugal	-0,1	0,6	1,1
Romania	1,5	4,4	4,2
Slovak R.	4,3	4,4	4,3
Slovenia	2,4	3,0	3,2
Spain	0,7	1,8	2,1
Sweden	2,6	3,0	3,5
Switzerland	1,8	1,8	2,0
UK	2,0	2,3	2,4

Source: IMF, Jun. 2011. Analysis: Deloitte Research NL (C&M). The colours show the maximum score (green) and the minimum score (blue) of every subject.

Resume

The dynamic of economic growth of the last months was still positive, but the trends for autumn are often somewhat negative. The expectations are rather positive in the northern European countries and rather negative in the southern European countries. The outlook averagely is somewhat positive in the industry and the services sector, neutral in the retail sector, somewhat negative in the construction sector and the consumer's exceptions are averagely negative.

Sources: Eurostat, ECB, Deloitte Global Economic Outlook, IMF country report Italy, OECD.

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