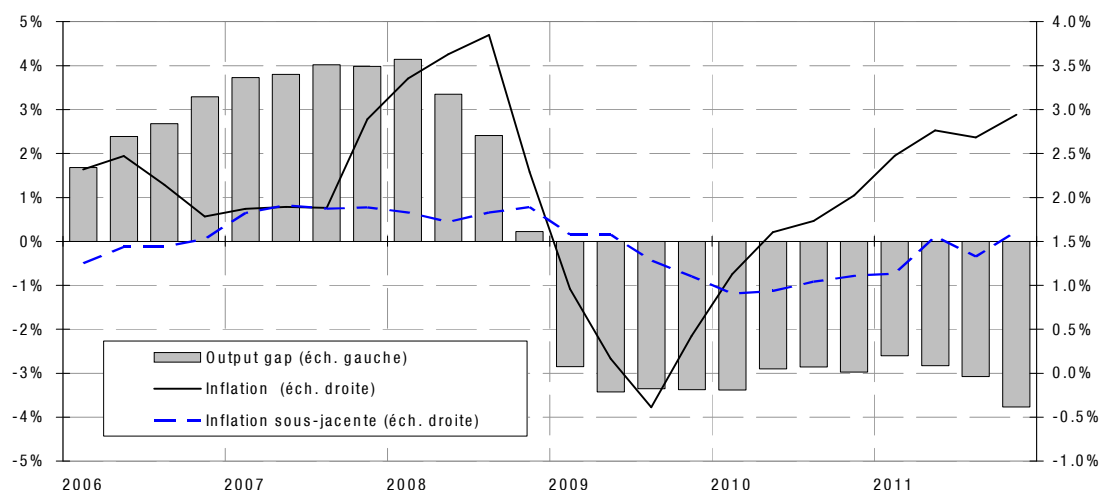
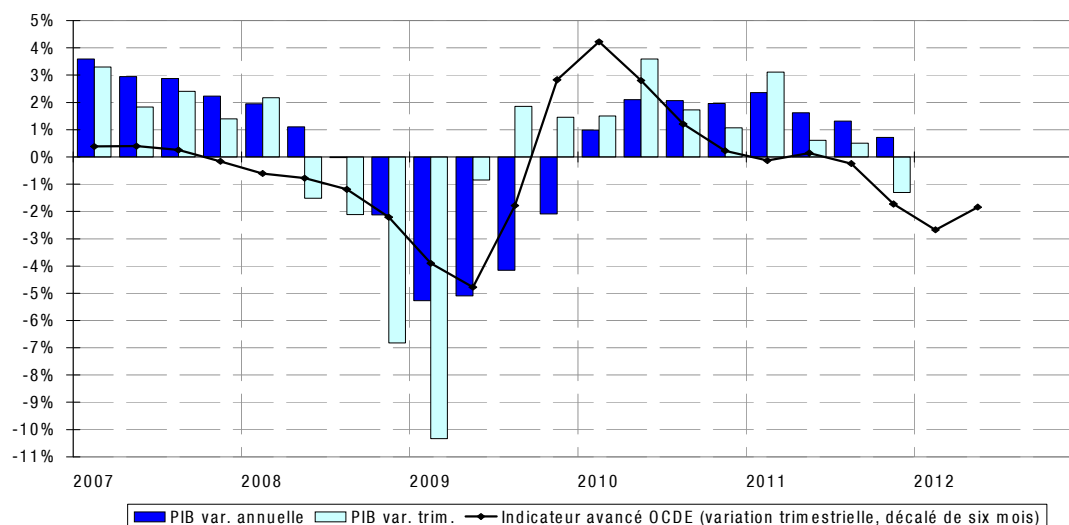


Tableau de bord 'macro' - Zone Euro

février 12



PIB	T3 2011		T4 2011		2011	Consensus Economics	
	T/T An.	Y/Y	T/T An.	Y/Y		2012	2013
EMU	0.5%	1.3%	-1.3%	0.7%	1.5%	-0.3%	1.0%
Consommation privée	0.9%	0.0%	-	-	-	-	-
Consommation publique	-0.3%	0.1%	-	-	-	-	-
Investissement	-0.4%	1.4%	-	-	-	-	-
Exportations	4.8%	6.1%	-	-	-	-	-
Importations	3.2%	3.9%	-	-	-	-	-
Allemagne	2.3%	2.7%	-0.7%	2.0%	3.1%	0.5%	1.5%
France	1.3%	1.5%	0.9%	1.4%	1.7%	0.0%	1.0%
Italie	-0.7%	0.3%	-2.9%	-0.5%	0.4%	-1.3%	0.1%
Espagne	0.0%	0.8%	-	-	-	-0.4%	0.7%
Pays-Bas	-1.7%	1.3%	-	-	1.3%	-0.3%	0.0%
Belgique	-0.4%	1.6%	-0.9%	0.9%	1.9%	0.2%	1.4%
Autriche	1.4%	2.9%	-	-	-	0.9%	1.9%
Finlande	3.6%	2.7%	-	-	-	0.6%	1.7%
Portugal	-2.3%	-1.7%	-5.3%	-2.7%	-1.5%	-3.5%	-0.7%
Irlande	-7.5%	-0.2%	-	-	-	0.0%	1.5%
Grèce	-	-	-	-	-	-4.1%	-0.4%
Luxembourg	2.3%	1.1%	-	-	-	-	-

Tableau de bord 'macro' - Zone Euro

février 12



Prix & Salaires		Inflation générale			Inflation hors énergie & alim.			Prix à la production			Coût du travail T3 Y/Y
		déc 2011	3M an.	Y/Y	déc 2011	3M an.	Y/Y	déc 2011	3M an.	Y/Y	
EMU	100.0%	0.3%	3.1%	2.7%	0.4%	2.4%	1.6%	-	-	-	2.7%
Allemagne	26.3%	0.7%	3.3%	2.3%	1.0%	3.8%	1.1%	-0.4%	-0.7%	4.0%	2.9%
France	21.1%	0.4%	4.2%	2.7%	0.3%	3.2%	1.8%	-	-	-	3.1%
Italie	18.8%	0.3%	4.6%	3.7%	0.3%	2.5%	2.6%	-	-	-	-
Espagne	12.9%	0.1%	5.4%	2.4%	0.0%	2.6%	1.1%	-0.1%	0.3%	5.2%	3.9%
Pays-Bas	4.9%	-0.5%	-2.6%	2.5%	-0.8%	-3.7%	1.8%	-	-	-	1.9%
Autriche	3.2%	0.2%	2.1%	3.4%	0.4%	1.7%	2.6%	-	-	-	4.6%
Belgique	3.4%	0.1%	2.6%	3.2%	0.2%	1.9%	1.7%	-	-	-	-
Portugal	2.2%	0.1%	3.4%	3.5%	0.1%	0.9%	2.0%	-0.2%	-1.0%	4.4%	0.8%
Finlande	1.7%	0.0%	1.4%	2.6%	0.0%	0.4%	1.5%	-0.5%	-2.2%	2.8%	-
Irlande	1.3%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	-100.0%	0.3%	1.4%	4.4%	-
Grèce	3.9%	-0.2%	0.5%	2.2%	-0.3%	-1.4%	0.5%	0.2%	3.3%	5.7%	-
Luxembourg	0.3%	-0.1%	1.3%	3.4%	0.1%	1.6%	2.5%	-	-	-	-

Finances publiques Chiffres Eurostat / Com. Eur.	Solde budgétaire / PIB				Dettes publiques / PIB			
	2010	2011	Prev. 2012	Prév. 2013	2010	2011	Prev. 2012	Prév. 2013
EMU	-6.3%	-4.1%	-3.4%	-3.0%	85.7%	88.1%	90.5%	91.1%
Allemagne	-4.3%	-1.3%	-1.0%	-0.7%	83.2%	81.7%	81.2%	79.9%
France	-7.1%	-5.9%	-5.4%	-5.1%	82.3%	85.4%	89.2%	91.7%
Italie	-4.5%	-3.8%	-2.2%	-1.1%	118.4%	120.5%	120.5%	118.7%
Espagne	-9.3%	-6.6%	-5.9%	-5.3%	61.0%	69.6%	73.8%	78.0%
Pays-Bas	-5.0%	-4.3%	-3.1%	-2.7%	62.9%	64.2%	64.9%	66.0%
Autriche	-4.4%	-3.4%	-3.1%	-2.9%	71.8%	72.2%	73.3%	73.7%
Belgique	-4.2%	-3.7%	-4.7%	-4.6%	96.2%	97.2%	99.2%	100.3%
Portugal	-9.8%	-5.8%	-4.5%	-3.2%	93.3%	101.6%	111.0%	112.1%
Finlande	-2.8%	-1.2%	-0.9%	-0.8%	48.3%	49.1%	51.8%	53.5%
Irlande	-31.3%	-10.3%	-8.6%	-7.8%	94.9%	108.1%	117.5%	121.1%
Grèce *(sans PSI)	-10.8%	-8.9%	-7.0%	-6.8%	144.9%	162.8%	198.3%	198.5%
Luxembourg	-1.1%	-0.6%	-1.1%	-0.9%	19.1%	19.5%	20.2%	20.3%
Chypre	-5.3%	-6.7%	-4.9%	-4.7%	61.5%	64.9%	68.4%	70.9%
Malte	-3.6%	-3.0%	-3.5%	-3.6%	69.0%	69.6%	70.8%	71.5%
Slovaquie	-7.7%	-5.8%	-5.0%	-5.2%	41.0%	44.5%	47.5%	51.1%
Slovénie	-5.8%	-5.7%	-5.3%	-5.7%	38.8%	45.5%	50.1%	54.6%
Estonie	0.3%	0.8%	-1.7%	-0.8%	6.7%	5.8%	6.0%	6.1%

Source : Projections EC.

Monnaie et crédit	oct 2011	nov 2011	déc 2011		
	Y/Y	Y/Y	Y/Y	3M an.	M/M
Masse monétaire M3	2.4%	2.1%	2.1%	-4.4%	-0.5%
Masse monétaire M1	1.8%	2.2%	1.8%	-0.1%	-0.1%
Prêts au secteur privé	2.8%	1.7%	1.2%	-2.9%	-0.6%

Taux d'intérêt	Historique			Spot	Prévisions Dynagest	
	- 6 mois	- 3 mois	- 1 mois	14 févr 2012	+ 3 mois	+6 mois
Taux de refi BCE (court terme)	1.50%	1.25%	1.00%	1.00%	1.00%	1.00%
Euribor 3 mois	1.55%	1.41%	1.17%	0.86%	0.80%	0.80%
Allemagne 2 ans	1.23%	0.33%	0.13%	0.22%	-	-
Allemagne 5 ans	1.99%	0.92%	0.71%	0.86%	-	-
Allemagne 10 ans	2.68%	1.80%	1.72%	1.91%	2.00%	1.95%
Allemagne 30 ans	3.46%	2.52%	2.39%	2.56%	-	-
Pente '2 ans - 10 ans'	1.45%	1.47%	1.59%	1.69%	-	-
Pente '10 ans - 30 ans'	0.77%	0.73%	0.67%	0.65%	-	-
Swap 10 ans	3.22%	2.45%	2.23%	2.30%	-	-
Spread /Trésor 10 ans	0.54%	0.65%	0.50%	0.40%	-	-