



AUTUMN 2009 ECONOMIC OUTLOOK FOR PORTUGAL: ANSWERS FROM AIP AND CIP

| MAIN FORECAST | | | | | |
|---|------------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------------|
| | | 2009 | 2010 | | |
| Real GDP growth | | -3.5 | -0.6 | | |
| Consumer price inflation | | -0.5 | 1.3 | | |
| Unemployment rate | | 9.1 | 9.8 | | |
| Employment growth | | -2.6 | -1.5 | | |
| Components of aggregate demand | | | | | |
| Annual % change | | 2009 | 2010 | | |
| Private consumption | | -1.8 | -0.6 | | |
| Public consumption | | 1.0 | 0.7 | | |
| Investment (Gross fixed capital formation) | | -14.3 | -3.8 | | |
| Exports | | -17.7 | -0.9 | | |
| Imports | | -17.1 | -1.2 | | |
| ECONOMIC SENTIMENT | | | | | |
| | <i>Positive</i> | <i>Negative</i> | <i>Unchanged</i> | | |
| Trend in business climate over the next 6 months | | | Industry | | |
| | | | Services | | |
| | <i>Positive</i> | <i>Negative</i> | <i>Unchanged</i> | | |
| Trend in profitability over the next 6 months | | | 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> |
| Investment intentions over the next 6 months | | | | Industry | Services |
| | | | | | |
| | <i>Fall in global demand</i> | <i>Cost of finance</i> | <i>Availability of finance</i> | | |
| Influence on companies' investment decisions | negative | negative | negative | | |
| | | | | | |
| | <i>Replacement</i> | <i>Extension</i> | <i>Rationalisation</i> | <i>Innovation</i> | |
| Driving force behind investment decisions in the next 6 months | neutral | neutral | 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> | |
| Overall trend in employment | Down | Down | Down | Down | |
| ACCESS TO FINANCE AND IMPACT OF THE CRISIS ON POTENTIAL GROWTH | | | | | |
| Compared to 6 months ago, cost/access to finance has been... | sharply up / restrained | up / more difficult | same | down / easier | |
| <i>for SMEs</i> | | Access | Cost | | |
| | | | | Cost | |
| <i>for larger companies (>250 employees)</i> | | | Access | | |
| | | | | | |
| Over the next 6 months, cost /access to finance will be... | sharply up / restrained | up / more difficult | same | down / easier | |
| <i>for SMEs</i> | | | Cost | | |
| | | | Access | | |
| <i>for larger companies (>250 employees)</i> | | | Cost | | |
| | | | Access | | |
| For companies, the current financing situation is... | threat to company existence | of high concern | somewhat concerning | not worrying | |
| working capital / treasury needs | SMEs | large companies | | | |
| | | | | | |
| debt refinancing | | SMEs | | | |
| | | large companies | | | |
| financing productive investments | | SMEs | | | |
| | | large companies | | | |
| financing innovation and R&D | | | SMEs | | |
| | | large companies | | | |
| Based on measures taken at national and EU level, the crisis will lead to... | | | | | 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> | na | na | | | |
| | | | | | |