





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		
<u> </u>					
Components of aggregate demand					
Annual % change		2009	2010		
Private consumption		-1.8	-0.6		
		1.0	0.7		
Public consumption					
nvestment (Gross fixed capital formation)		-14.3	-3.8		
Exports		-17.7	-0.9		
Imports		-17.1	-1.2		
Inports		-17.1	-1.2		
ECONOMIC SENTIMENT	1				
	Positive	Negative	Unchanged		
Trend in business climate over the next			Industry		
6 months			Services		
, monais			Services		
	Positive	Negative	Unchanged		
Trond in profitability over the payt C					
Trend in profitability over the next 6			Industry		
months			Services		
	Increase	Increase		Decrease	Decrease
			Unchanged		
	(faster pace)	(slower pace)		(slower pace)	(faster pace)
nvestment intentions over the next 6					Industry
nonths					•
					Services
	Fall in global demand	Cost of finance	Availability of finance		
	r un migrobul demand	oost of infance	Availability of infance		
nfluence on companies' investment	negative	negative	negative		
decisions	negative	negative	negative		
	Poplasar	Extension	Rationalisation	Innovation	
	Replacement	Extension	Rationalisation	innovation	
Driving force behind investment	neutral	neutral	important	important	
decisions in the next 6 months	neutrai	neutrai	Important	important	
	Industry: past 6 months	Industry: next 6 months	Services: past 6 months	Services: next 6 months	
		-	· ·	Services: next 6 months	
Overall trend in employment	Industry: past 6 months Down	Industry: next 6 months Down	Services: past 6 months Down	Services: next 6 months Down	
Overall trend in employment		-	· ·		
	Down	Down	· ·		
Overall trend in employment ACCESS TO FINANCE AND IMPACT OF	Down	Down	· ·		
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ACCESS TO FINANCE AND IMPACT OF	Down	Down AL GROWTH	Down	Down	
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BUSINESSEUROPE

POLICY MIX					
	Tight, appropriate for				Loose, appropriate fo
	the euro area	Tight	Appropriate	Loose	the euro area
Monetary policy is			yes		
	adequate	inadequate			
Consistency between fiscal and monetary policies	yes				
	excellent committment	satisfactory committment	neither satisfactory nor unsatisfactory committment	unsatisfactory committment	no clear committmen creating an extremely worrying situation
Regarding the sustainability of public finances, government shows			yes		
	respect the 3% limit	be in balance			
In 2015, the government deficit will	na	na			