



## SPRING 2009 ECONOMIC OUTLOOK FOR POLAND: ANSWERS FROM PKPP

### MAIN FORECAST

	2008	2009
Real GDP growth	4.8	1.0
Consumer price inflation	4.2	2.5
Unemployment rate	6.9	9.8
Employment growth	2.9	-1.0

### Components of aggregate demand

Annual % change	2008	2009
Private consumption	5.4	3.2
Public consumption	-1.5	2.0
Investment (Gross fixed capital formation)	7.9	-20.0
Exports	6.0	3.0
Imports	6.2	2.0

### ECONOMIC SENTIMENT

<b>Trend in business climate over the next 6 months</b>	<b>Positive</b>	<b>Negative</b> Industry Services	<b>Unchanged</b>		
<b>Trend in profitability over the next 6 months</b>	<b>Positive</b>	<b>Negative</b> Industry	<b>Unchanged</b> Services		
<b>Investment intentions over the next 6 months</b>	<b>Increase (faster pace)</b>	<b>Increase (slower pace)</b>	<b>Unchanged</b>	<b>Decrease (slower pace)</b>	<b>Decrease (faster pace)</b> Industry Services
<b>Driving force behind investment decisions in the next 6 months</b>	<b>Replacement</b> Up	<b>Extension</b> Down	<b>Rationalisation</b> Up	<b>Innovation</b> Down	
<b>Overall trend in employment</b>	<b>Industry: past 6 months</b> Up	<b>Industry: next 6 months</b> Down	<b>Services: past 6 months</b> Up	<b>Services: next 6 months</b> Down	

### ACCESS TO FINANCE

<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>	Access	Cost		
<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>		Access		Cost
<i>for larger companies (&gt;250 employees)</i>	Access			Cost
<b>For companies, the current financing situation is...</b>	<b>an existential threat</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>				



## POLICY MIX

*Given natl. circumstances, are recovery plans appropriate to stimulate the economy?*

not enough

	<i>Tight, appropriate for the euro area</i>	<i>Tight</i> yes	<i>Appropriate</i>	<i>Loose</i>	<i>Loose, appropriate for the euro area</i>
<i>Monetary policy is...</i>					
<i>Consistency between fiscal and monetary policies</i>	<i>adequate</i>	<i>inadequate</i> yes			