





## SPRING 2009 ECONOMIC OUTLOOK FOR PORTUGAL: ANSWERS FROM AIP AND CIP

MAIN FORECAST					
		2008	2009		
Real GDP growth		0.3	-0.8		
Consumer price inflation Unemployment rate		2.7 7.8	1.0 8.8		
Employment growth		0.5	-1.0		
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Components of aggregate demand					
Annual % change		2008	2009		
Private consumption		1.4	0.4		
Public consumption		0.2	-0.1		
Investment (Gross fixed capital formation) Exports		-0.8 0.6	-1.7 -3.6		
Imports		2.4	-1.0		
porto					
ECONOMIC SENTIMENT					
	Positive	Negative	Unchanged		
Trend in business climate over the next	1 03/11/6	Industry	Onchanged		
6 months		Services			
		COLVIOCO			
	Positive	Negative	Unchanged		
Trend in profitability over the next 6		Industry	•		
months		Services			
	Increase	Increase	Unchanged	Decrease	Decrease
	(faster pace)	(slower pace)	J	(slower pace)	(faster pace)
Investment intentions over the next 6					Industry
months					Services
	Replacement	Extension	Rationalisation	Innovation	
Driving force behind investment	•				
decisions in the next 6 months	Down	Down	Same	Down	
	Industry: past 6 months	Industry: next 6 months	Services: past 6 months	Services: next 6 months	
	• •	•	•		
Overall trend in employment	Down	Down	Samo	Down	
Overall trend in employment	Down	Down	Same	Down	
	Down	Down	Same	Down	
Overall trend in employment  ACCESS TO FINANCE	Down	Down	Same	Down	
ACCESS TO FINANCE		Down	Same	Down	
	;		Same	Down  down / easier	
ACCESS TO FINANCE  Compared to 6 months ago, cost/access	; sharply up / restrained	Down  up / more difficult Cost			
ACCESS TO FINANCE  Compared to 6 months ago, cost/access to finance has been	; sharply up / restrained	up / more difficult			
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## POLICY MIX

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

to some extent

Tight, appropriate for the euro area

Tight

Appropriate yes Loose

Loose, appropriate for the euro area

Monetary policy is...

adequate

inadequate

Consistency between fiscal and monetary policies

yes

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