



FEBRUARY 2010 ECONOMIC OUTLOOK FOR POLAND: ANSWERS FROM PKPP

MAIN FORECAST					
		2009	2010		
Real GDP growth		1.6	2.7		
Consumer price inflation		3.7	2.0		
Unemployment rate		8.9	9.0		
Employment growth		-0.9	0.1		
Components of aggregate demand - in re	eal terms				
Annual % change		2009	2010		
Private consumption		2.4	2.7		
Public consumption		2.6	2.0		
Investment (Gross fixed capital formation)		0.0	5.0		
Exports		-11.0	8.0		
Imports		-15.0	7.0		
		1,111			
ECONOMIC SENTIMENT					
	Positive	Negative	Unchanged		
Trend in business climate over the next	Industry		3		
6 months	Services				
	Corvidoo				
	Positive	Mogativo	Unchanged		
Trond in profitability area the man of		Negative	Ununanyeu		
Trend in profitability over the next 6	Industry				
months	Services				
	Increase	Increase	Unchanged	Decrease	Decrease
	(faster pace)	(slower pace)		(slower pace)	(faster pace)
Investment intentions over the next 6		Industry			
months		Services			
	Olahal damand	Damastia damand	046-5	Ailabilita of finance	
	Global demand	Domestic demand	Cost of finance	Availability of finance	
Influence on companies' investment		.,.			
decisions	neutral	positive	neutral	neutral	
	Replacement	Extension	Rationalisation	Innovation	
Driving force behind investment					
decisions in the next 6 months	positive	negative	positive	neutral	
	Industry: past 6	Industry: next 6	Services: past 6	Services: next 6	
Overall trend in employment	months	months	months	months	
Overall trend in employment					
	months Down	months Same	months	months	
Overall trend in employment ACCESS TO FINANCE AND IMPACT OF	months Down	months Same	months	months	
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ACCESS TO FINANCE AND IMPACT OF	months Down THE CRISIS ON POTENT	months Same	months	months	
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POLICY MIX					
	Tight, appropriate for the euro area	Tight	Appropriate	Loose	Loose, appropriate for
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	yes	yes			