


**FEBRUARY 2010 ECONOMIC OUTLOOK FOR POLAND: ANSWERS FROM PKPP**

<b>MAIN FORECAST</b>					
Real GDP growth		2009	2010		
Consumer price inflation		1.6	2.7		
Unemployment rate		3.7	2.0		
Employment growth		8.9	9.0		
		-0.9	0.1		
<b>Components of aggregate demand - in real terms</b>					
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		
<b>ECONOMIC SENTIMENT</b>					
		<i>Positive</i>	<i>Negative</i>	<i>Unchanged</i>	
<b>Trend in business climate over the next 6 months</b>	Industry				
	Services				
		<i>Positive</i>	<i>Negative</i>	<i>Unchanged</i>	
<b>Trend in profitability over the next 6 months</b>	Industry				
	Services				
		<i>Increase (faster pace)</i>	<i>Increase (slower pace)</i>	<i>Unchanged</i>	<i>Decrease (slower pace)</i>
<b>Investment intentions over the next 6 months</b>	Industry				<i>Decrease (faster pace)</i>
	Services				
		<i>Global demand</i>	<i>Domestic demand</i>	<i>Cost of finance</i>	<i>Availability of finance</i>
<b>Influence on companies' investment decisions</b>	neutral	positive	neutral	neutral	
		<i>Replacement</i>	<i>Extension</i>	<i>Rationalisation</i>	<i>Innovation</i>
<b>Driving force behind investment decisions in the next 6 months</b>	positive	negative	positive	neutral	
		<i>Industry: past 6 months</i>	<i>Industry: next 6 months</i>	<i>Services: past 6 months</i>	<i>Services: next 6 months</i>
<b>Overall trend in employment</b>	Down	Same	Down	Same	
<b>ACCESS TO FINANCE AND IMPACT OF THE CRISIS ON POTENTIAL GROWTH</b>					
<b>Compared to 6 months ago, cost/access to finance has been...</b>	<i>for SMEs</i>	sharply up / restrained	up / more difficult	same	down / easier
				Cost	Access
	<i>for larger companies (&gt;250 employees)</i>			Cost	Access
					Access
<b>Over the next 6 months, cost /access to finance will be...</b>	<i>for SMEs</i>	sharply up / restrained	up / more difficult	same	down / easier
				Cost	Access
	<i>for larger companies (&gt;250 employees)</i>			Cost	Access
					Access
<b>For companies, the current financing situation is...</b>	<i>threat to company existence</i>	<i>of high concern</i>	<i>somewhat concerning</i>	<i>not worrying</i>	
<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>		SMEs			
		large companies			

POLICY MIX					
	<i>Tight, appropriate for the euro area</i>	<i>Tight</i>	<i>Appropriate</i> yes	<i>Loose</i>	<i>Loose, appropriate for the euro area</i>
<i>Monetary policy is...</i>	<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>	yes	yes			