

GDP FALLS BACK 0.8% YEAR ON YEAR

## **Miguel Frasquilho: Portugal stood up well to the crisis, but it will be one of the countries that comes out worst**

Lusa 12/02/2010 13:01

The PSD deputy whip Miguel Frasquilho said today that Portugal would be one of the countries “that comes out worst” of the international crisis, despite having fared better than most European states.

“Portugal, just as the PSD always said, is going to be one of the countries that comes out worst of the international crisis. It is going to end up less dynamic and is not going to recover as we would all like to see”, Mr Frasquilho told reporters when talking about the figures released today by the Portuguese National Statistics’ office (INE in the original Portuguese), about the Portuguese economy.

A quick estimate by the INE shows the Portuguese economy fell 0.8% in the fourth quarter compared with the same period the year before, after a 2.5% slowdown in the previous quarter, and shrank 2.7% in 2009, according to the INE’s quick estimate.

The INE also said that compared with the previous quarter, the gross domestic product (GDP) had remained unchanged.

Reacting to these figures, the PSD deputy whip said these figures confirmed that “Portugal fared better than most European countries”.

However, he added, the fact that the economy had stagnated between the third and fourth quarters, with zero growth “indicates that Portugal is going to have difficulties in escaping this context of international crisis”.

“When the international crisis dissipates, we are still going to have our structural problems, with the internal crisis that is slow in being resolved. This is bad news for our economic growth, bad news for jobs, bad news for unemployment, for social inequality”, he stressed, and added that Portugal would be one of the countries to fare worst from the international crisis.