

Portugal and the challenges of globalization

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ANTONIO NOGUEIRA LEITE

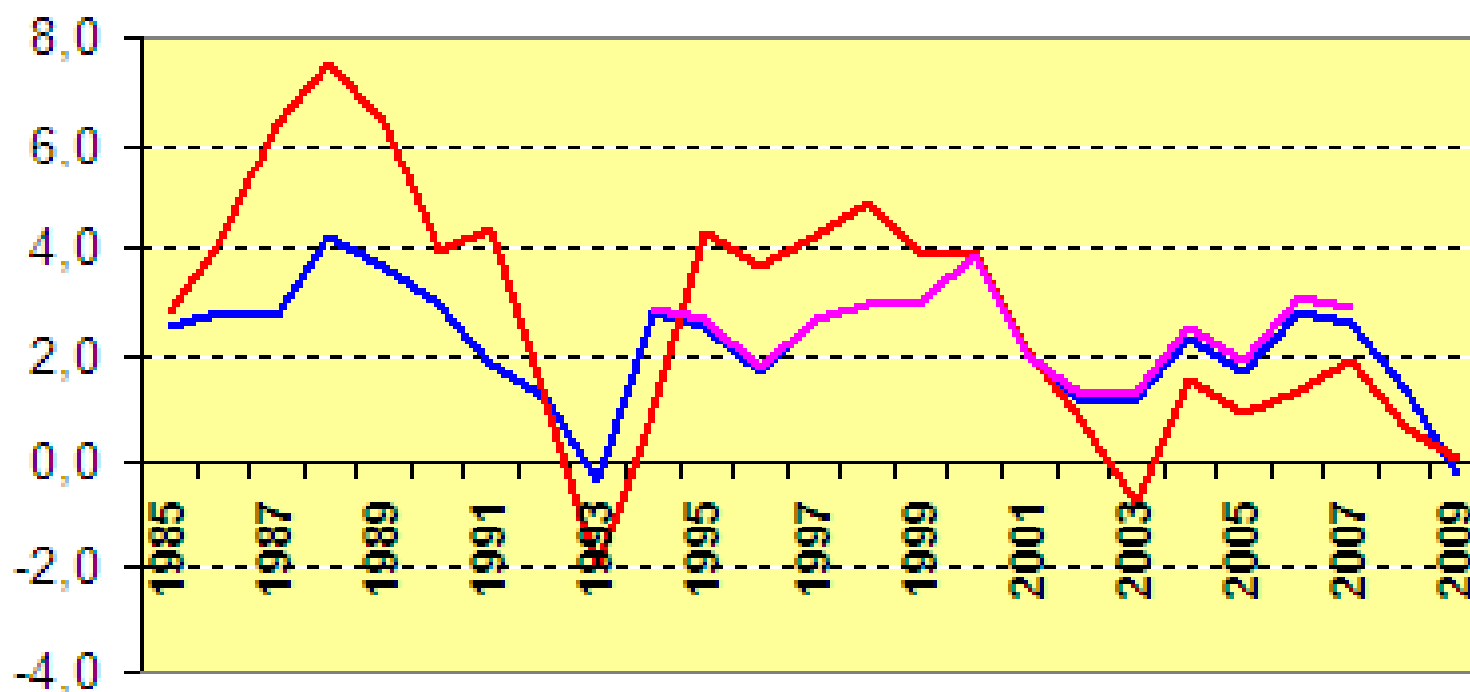
LOW GROWTH

2

SLOW GROWTH

3

TAXAS DE CRESCIMENTO DO PIB (%) Preços de 2000



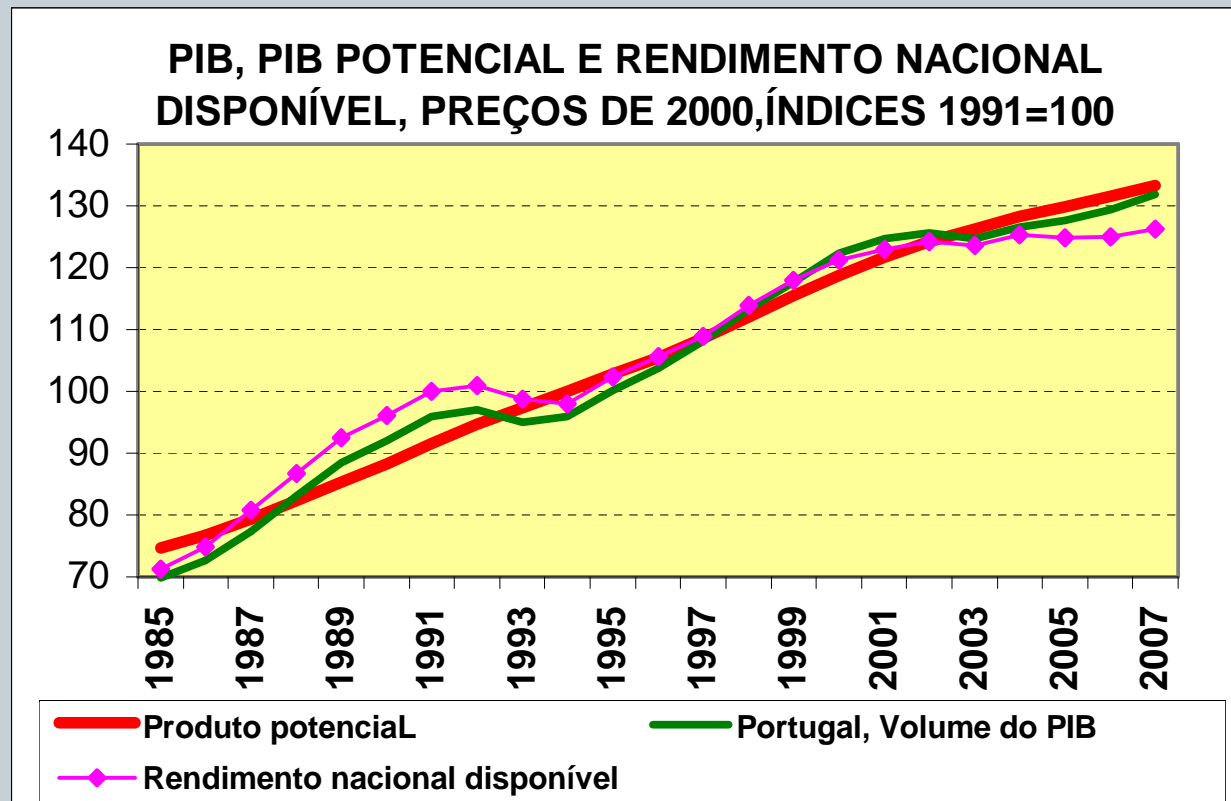
— EU-15

— Portugal

— EU-27

DECREASING PER CAPITA NI

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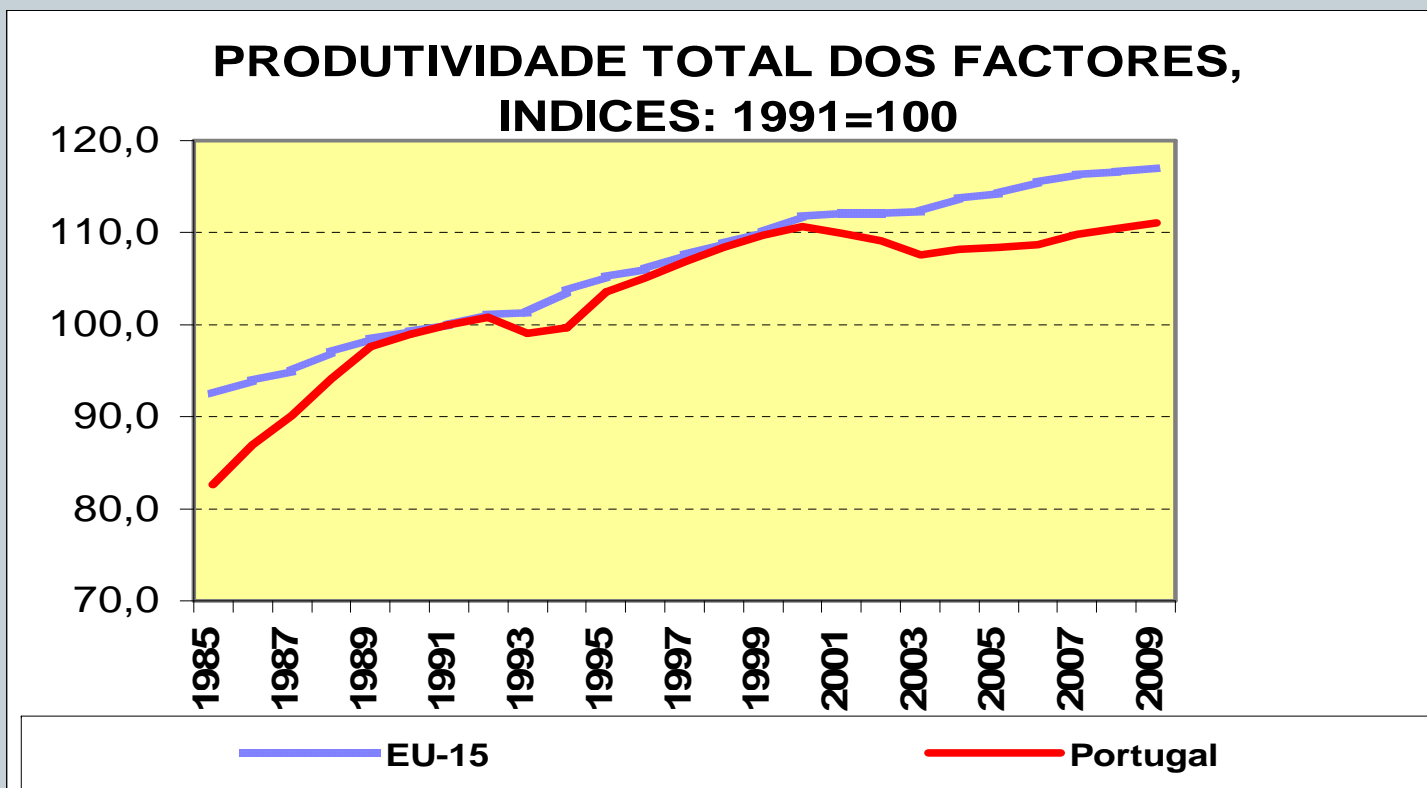


PRODUCTIVITY

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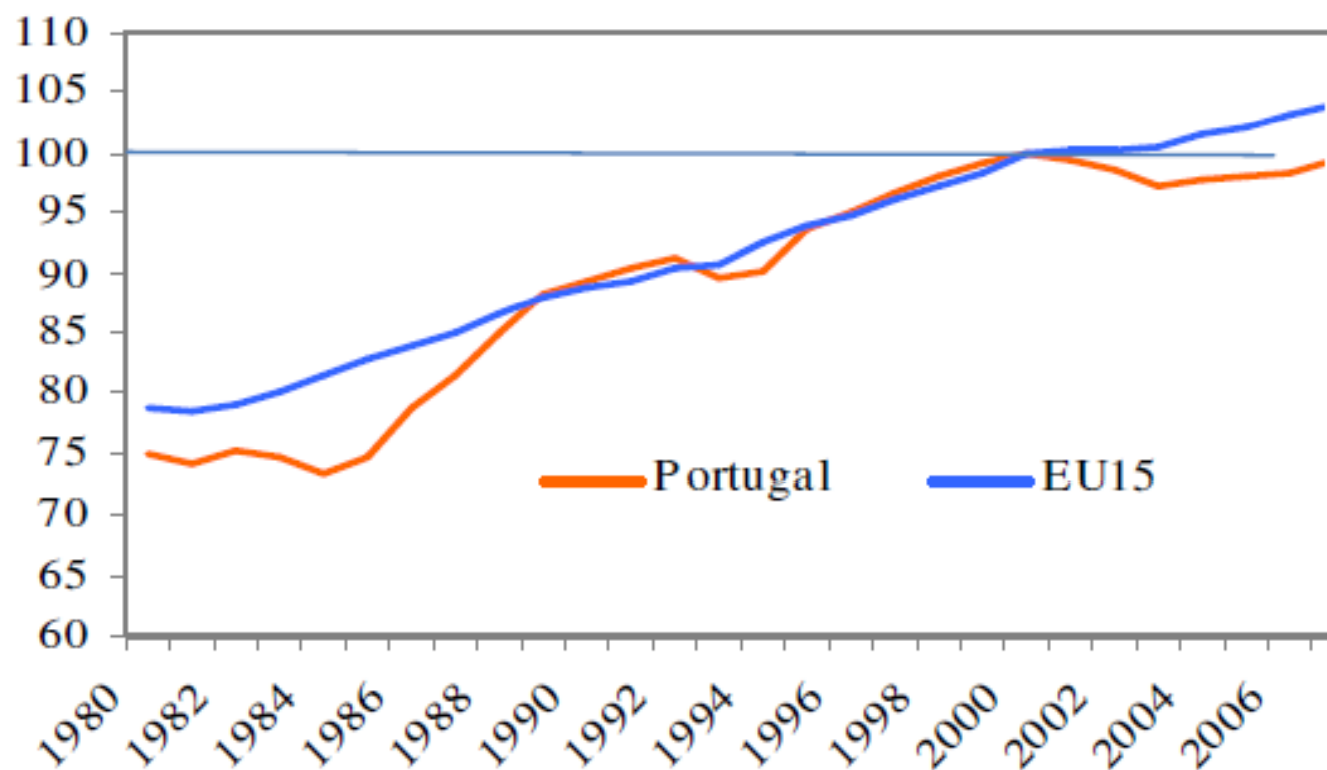
TOTAL PRODUCTIVITY

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Produtividade Global (2000=100)

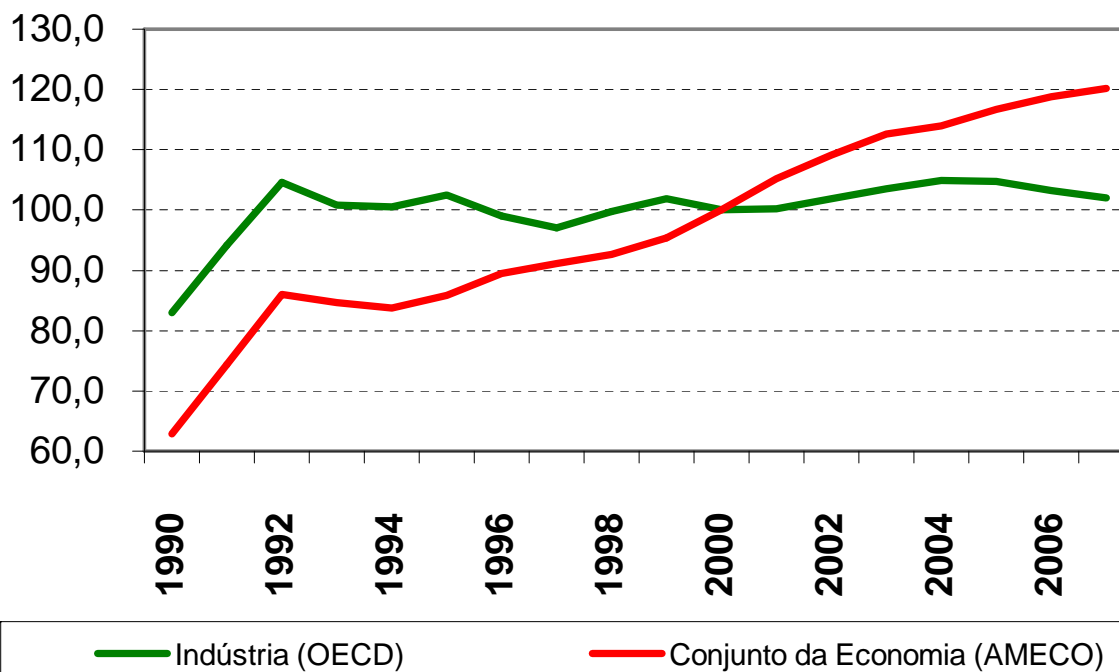
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RELATIVE UNIT LABOR COSTS

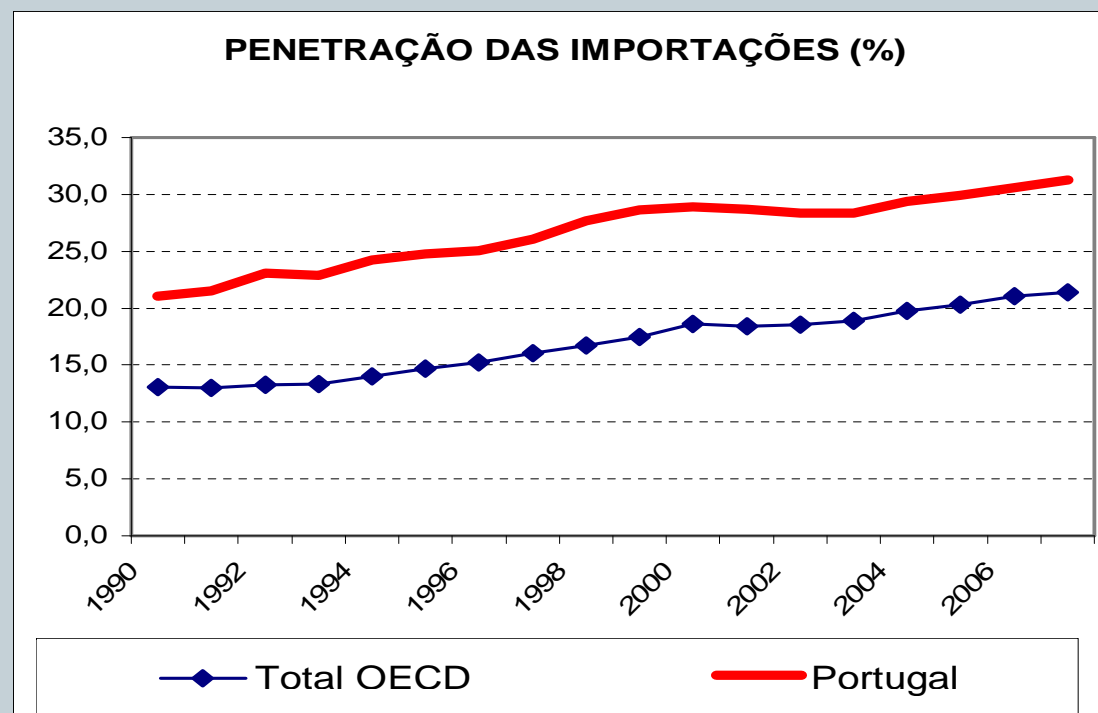
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ÍNDICES DOS CUSTOS UNITÁRIOS RELATIVOS DO
TRABALHO- 2000=100



IMPORT PENETRATION

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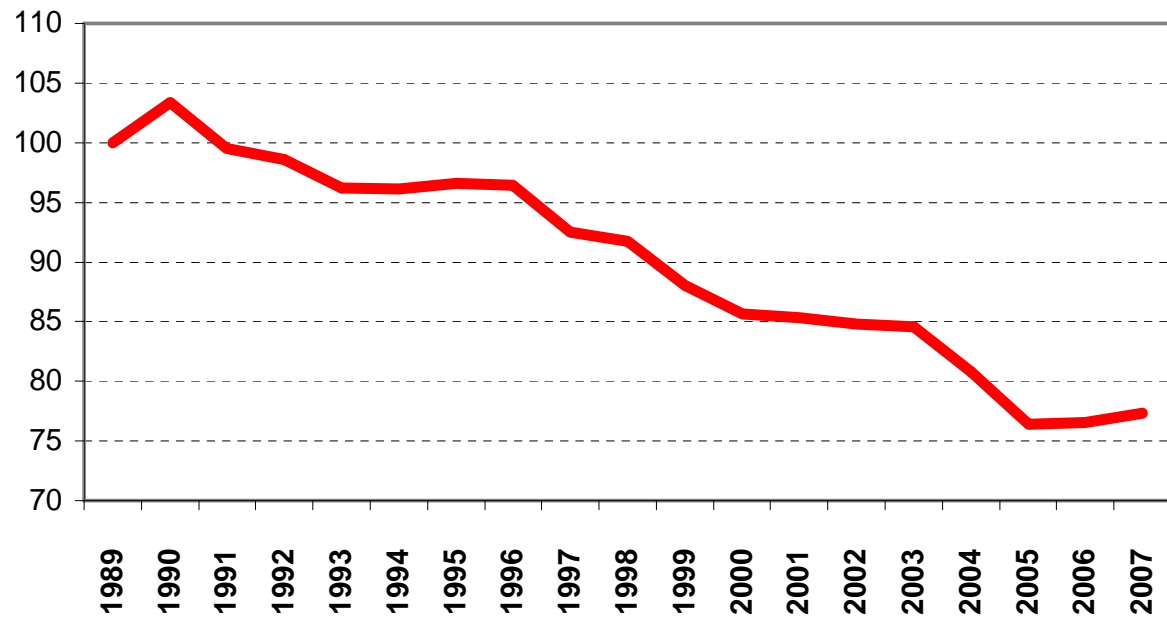


Penetração das importações: importações de bens e serviços em % da Procura Final a preços de 2000
Aumento 1990-2007 em p.percentagem- OECD: 8,3; Portugal: 10,2

LOSS IN MARKET SHARE

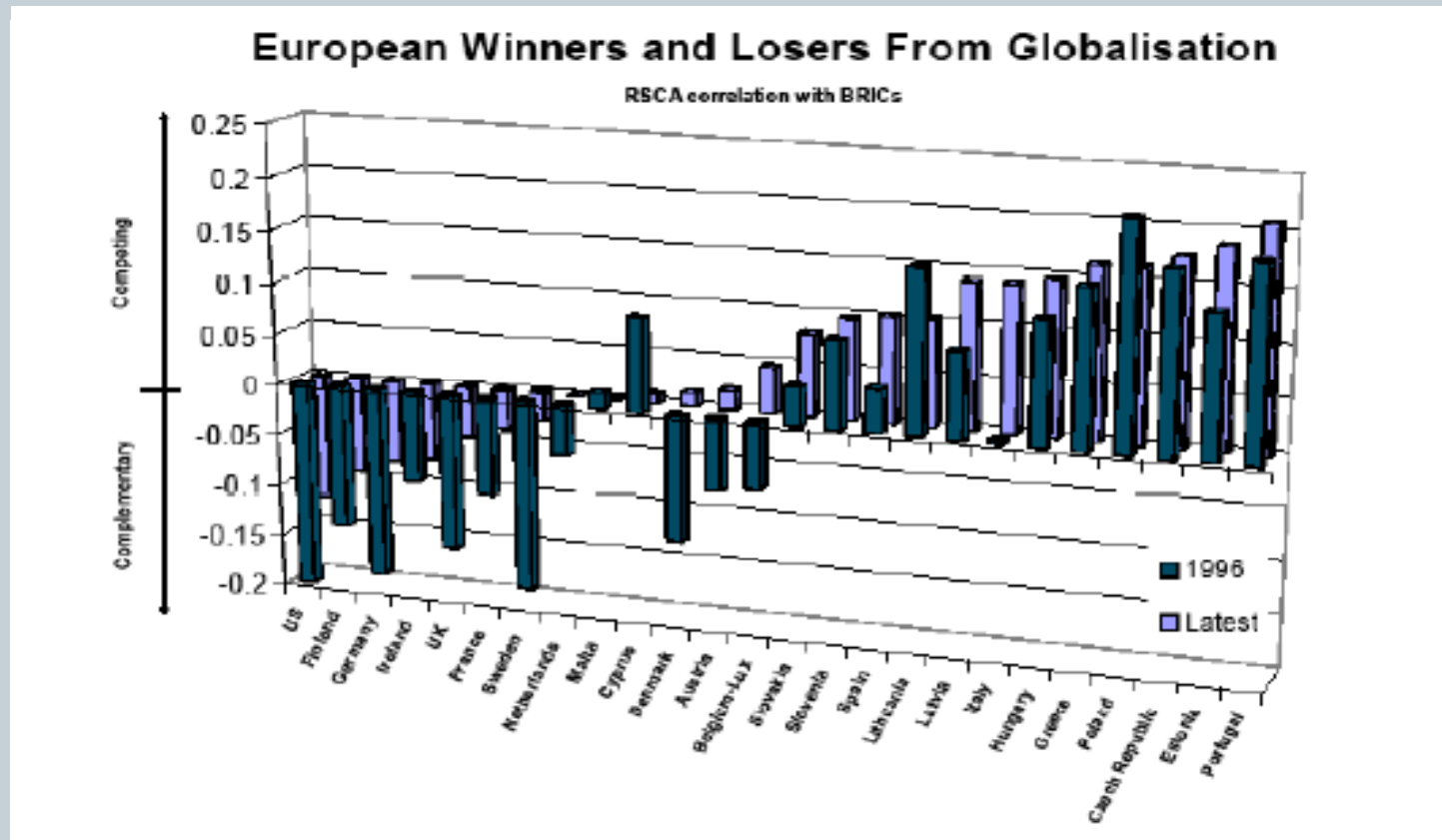
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EVOLUÇÃO DAS QUOTAS DE MERCADO DAS EXPORTAÇÕES, ÍNDICES: 189=100



PORTUGAL AND GLOBALIZATION

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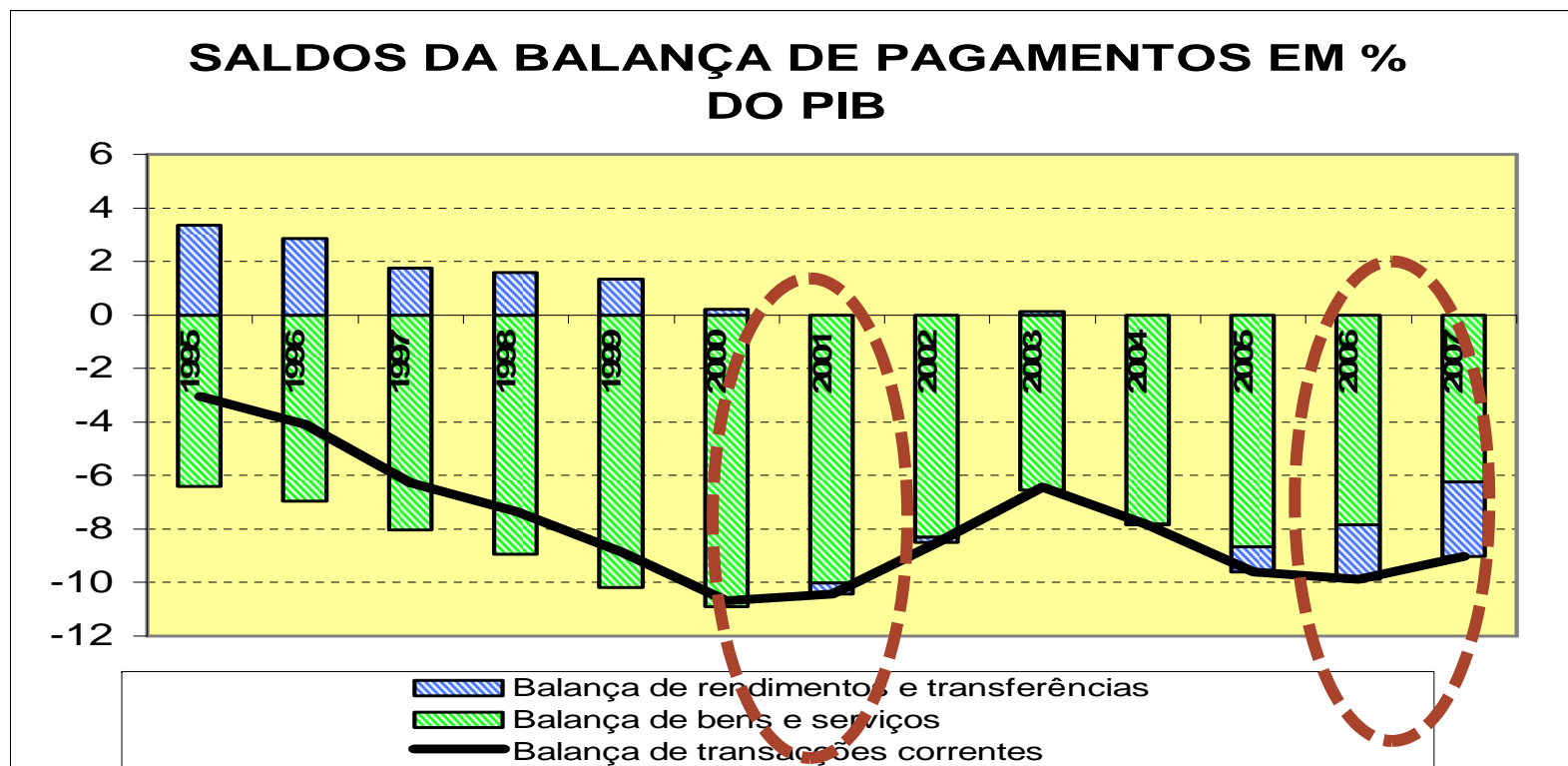


Fonte: Guillermo De la Dehesa, Goldman Sachs

EXTERNAL IMBALANCE

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EXTERNAL DEFICIT



EXTERNAL POSITIONS, 2006

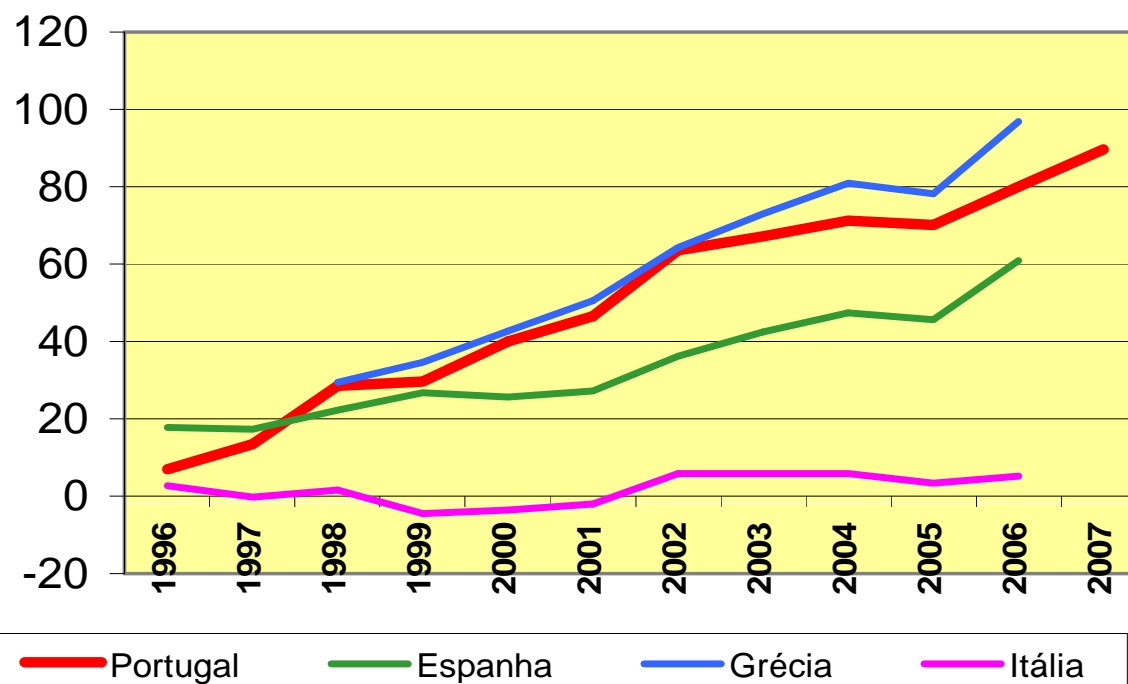
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FORIEGN BORROWING

15

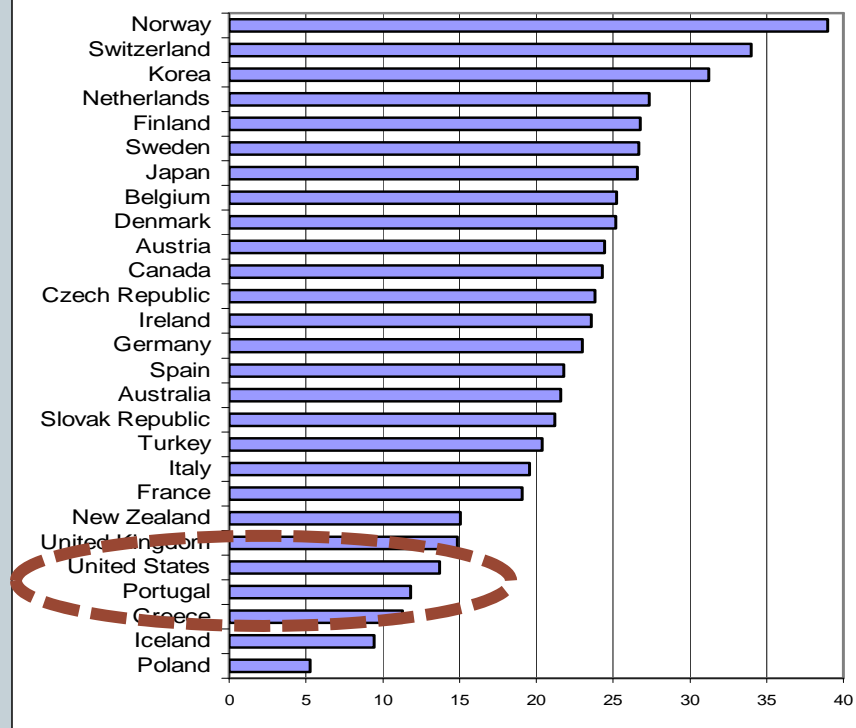
ENDIVIDAMENTO LÍQUIDO EM RELAÇÃO AO EXTERIOR (% DO PIB)



SAVING RATES (% gdp), 2006

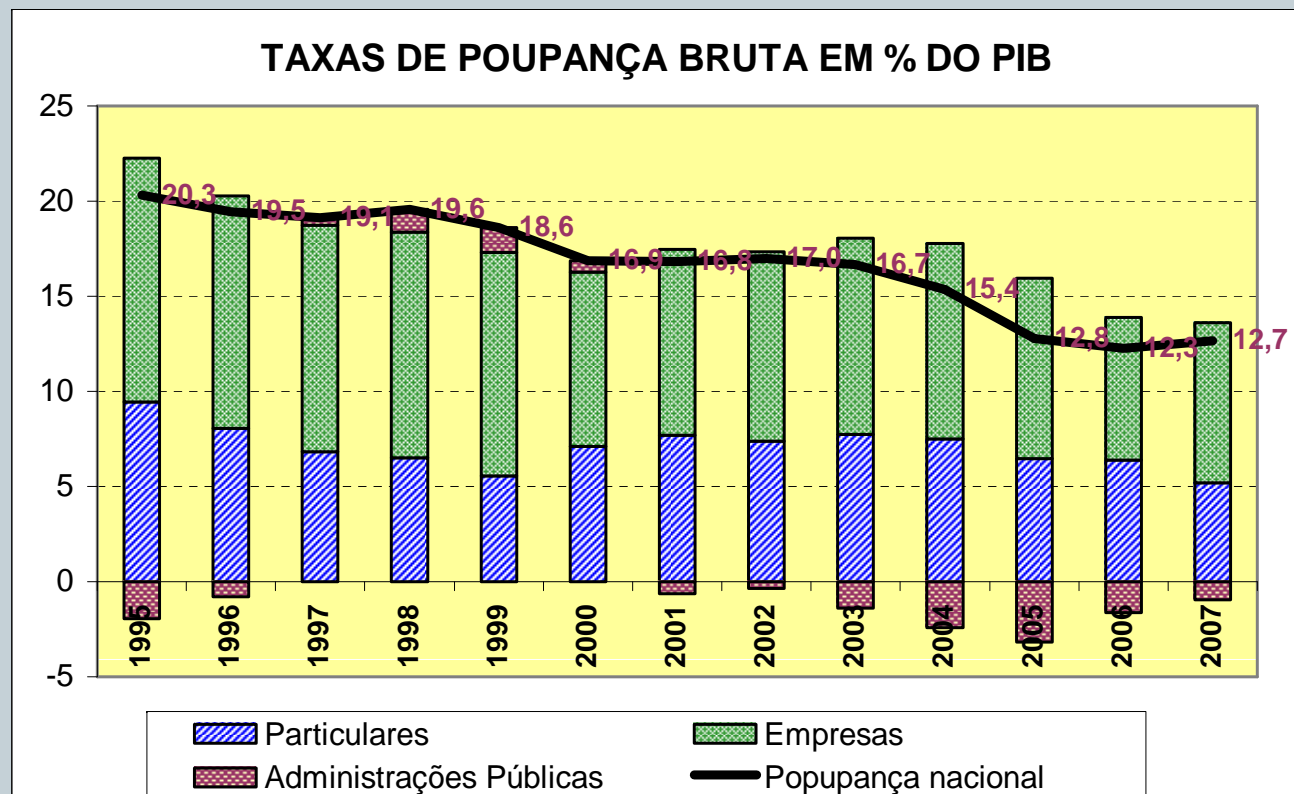
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TAXAS DE POUPANÇA NACIONAL EM % DO PIB, 2006



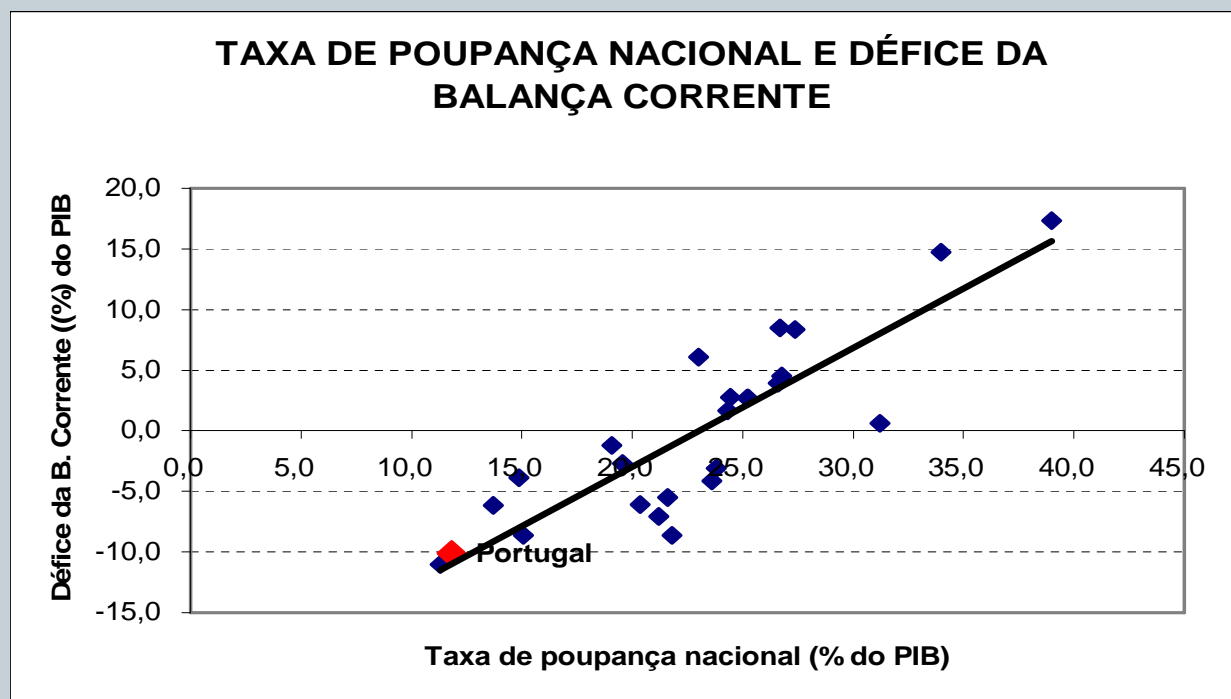
SOURCES OF SAVING

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SAVING RATE AND EXTERNAL BALANCE, 2006

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Fonte: OECD, Economic Outlook, nº 83

WHAT POLICIES?

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RAISING PRODUCTIVITY

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- Crisis comes at a moment of weakness: low productivity, growing external deficit;
- Hard *versus* soft landing: cut wages/productivity increase versus sliding out;
- Implications for current debate: public works (quick fix ou digging further?).