



AUTUMN 2008 ECONOMIC OUTLOOK FOR SLOVENIA: ANSWERS FROM ZDS

MAIN FORECAST						
III/III TONEONOT		2008	2009			
Real GDP growth		4.5	3.6			
Consumer price inflation		6.1	3.0			
Unemployment rate		4.8	5.0			
Employment growth		1.2	1.0			
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Components of aggregate de	emand					
Annual % change		2008	2009			
Private consumption		3.0	2.8			
Public consumption		2.8	3.0			
Investment (Gross fixed capita	formation)	10.0	5.0			
Exports		7.6	7.5			
Imports		8.0	7.1			
ECONOMIC SENTIMENT						
ECONOMIC SENTIMENT	Positive	Negative	Unchanged			
Trend in business climate	rosiave	Industry	Onenangea			
over the next 6 months		maastry	Services			
			OCIVIOCS			
	Positive	Negative	Unchanged			
Trend in profitability over		Industry				
the next 6 months	Services	-				
				_	_	
	Increase	Increase	Unchanged	Decrease	Decrease	
	(faster pace)	(slower pace)	J	(slower pace)	(faster pace)	
Investment intentions over					Industry	
the next 6 months			Services			
	Replacement	Extension	Rationalisation	Innovation		
Driving force behind	Como	Como	Como	l la		
investment decisions in the	Same	Same	Same	Up		
next 6 months						
	Positive	Negative	Unchanged			
Trend in consumer						
confidence over the next 6		yes				
months						
	Industry: past 6	Industry: next 6	Services: past 6	Services: next 6		
	months					
	monus	months	months	months		
Overall trend in						
Overall trend in employment	Up	<i>months</i> Down	months Up	<i>months</i> Same		
	Up	Down	Up			
	Up Higher / more		Up Lower / less			
employment	Up Higher / more difficult	Down	Up			
employment Over the next 6 months,	Up Higher / more	Down	Up Lower / less			
employment Over the next 6 months, cost/access to finance will	Up Higher / more difficult Cost	Down	Up Lower / less			
employment Over the next 6 months,	Up Higher / more difficult	Down	Up Lower / less			
employment Over the next 6 months, cost/access to finance will	Up Higher / more difficult Cost Access	Down Same	Up Lower / less difficult	Same		
Over the next 6 months, cost/access to finance will be	Up Higher / more difficult Cost	Down	Up Lower / less			
employment Over the next 6 months, cost/access to finance will be Financial market turmoil	Up Higher / more difficult Cost Access	Down Same	Up Lower / less difficult	Same		
employment Over the next 6 months, cost/access to finance will be Financial market turmoil has affected companies'	Up Higher / more difficult Cost Access	Down Same	Up Lower / less difficult	Same		
employment Over the next 6 months, cost/access to finance will be Financial market turmoil has affected companies' investment decisions	Up Higher / more difficult Cost Access	Down Same	Up Lower / less difficult to a limited extent	Same		
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Over the next 6 months, cost/access to finance will be Financial market turmoil has affected companies' investment decisions negatively	Up Higher / more difficult Cost Access	Down Same	Up Lower / less difficult to a limited extent	Same		
Over the next 6 months, cost/access to finance will be Financial market turmoil has affected companies' investment decisions negatively	Up Higher / more difficult Cost Access to a large extent	Down Same	Up Lower / less difficult to a limited extent	Same not at all	Unsatisfactory	Deteriorating
Over the next 6 months, cost/access to finance will be Financial market turmoil has affected companies' investment decisions negatively	Up Higher / more difficult Cost Access to a large extent	Same to some extent	Up Lower / less difficult to a limited extent yes	Same not at all Neither	Unsatisfactory	Deteriorating
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Over the next 6 months, cost/access to finance will be Financial market turmoil has affected companies' investment decisions negatively	Up Higher / more difficult Cost Access to a large extent Not necessary, situation is	Same to some extent	Up Lower / less difficult to a limited extent yes	not at all Neither satisfactory nor unsatisfactory	Unsatisfactory	Deteriorating
employment Over the next 6 months, cost/access to finance will be Financial market turmoil has affected companies' investment decisions negatively POLICY MIX Progress towards medium-	Up Higher / more difficult Cost Access to a large extent Not necessary, situation is	Same to some extent	Up Lower / less difficult to a limited extent yes	not at all Neither satisfactory nor	Unsatisfactory	Deteriorating
employment Over the next 6 months, cost/access to finance will be Financial market turmoil has affected companies' investment decisions negatively POLICY MIX Progress towards mediumterm budgetary objective	Up Higher / more difficult Cost Access to a large extent Not necessary, situation is	Same to some extent	Up Lower / less difficult to a limited extent yes	not at all Neither satisfactory nor unsatisfactory	Unsatisfactory	Deteriorating
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employment Over the next 6 months, cost/access to finance will be Financial market turmoil has affected companies' investment decisions negatively POLICY MIX Progress towards mediumterm budgetary objective is	Higher / more difficult Cost Access to a large extent Not necessary, situation is satisfactory Tight, appropriate for the euro area	Down Same to some extent Excellent Tight	Up Lower / less difficult to a limited extent yes Satisfactory Appropriate	not at all Neither satisfactory nor unsatisfactory yes	Loose, appropriate	Deteriorating
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employment Over the next 6 months, cost/access to finance will be Financial market turmoil has affected companies' investment decisions negatively POLICY MIX Progress towards mediumterm budgetary objective is Monetary policy is Consistency between fiscal	Higher / more difficult Cost Access to a large extent Not necessary, situation is satisfactory Tight, appropriate for the euro area	Same to some extent Excellent Tight Inadequate	Up Lower / less difficult to a limited extent yes Satisfactory Appropriate	not at all Neither satisfactory nor unsatisfactory yes	Loose, appropriate	Deteriorating
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