



SPRING 2009 ECONOMIC OUTLOOK FOR ESTONIA: ANSWERS FROM ETTK

MAIN FORECAST					
		2008	2009		
Real GDP growth		-3.6	-6.2		
Consumer price inflation		10.4	1.5		
Unemployment rate		5.5 0.2	15.0 -11.2		
Employment growth		0.2	-11.2		
Components of aggregate demand					
Annual % change		2008	2009		
Private consumption		-2.6	-6.5		
Public consumption		1.8	-4.3		
Investment (Gross fixed capital formation	ion)	-6.5	-20.0		
Exports		-0.5	-7.0		
Imports		-11.0	-12.0		
ECONOMIC SENTIMENT					
	Desitiva	Norativo	Unchanged		
Trend in business climate over the	Positive	Negative	Unchanged		
6 months	lext	Industry			
6 montais		Services			
	Positive	Negative	Unchanged		
Trend in profitability over the next		Industry	enenangeu		
months		Services			
		JEI VILES			
	Increase	Increase		Decrease	Decrease
	(faster pace)	(slower pace)	Unchanged	(slower pace)	(faster pace)
Investment intentions over the next		/		,	Industry
months					Services
	-	-			
Duisian fama kakin dinasatan at	Replacement	Extension	Rationalisation	Innovation	
Driving force behind investment decisions in the next 6 months	Down	Down	Down	Down	
decisions in the next 6 months					
	Industry: past 6	Industry: next 6	Services: past 6	Services: next 6	
	months	months	months	months	
Overall trend in employment	Down	Down	Down	Down	
ACCESS TO FINANCE					
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Compared to 6 months ago, cost/ac		up / more difficult	same	down / easier	
Compared to 6 months ago, cost/ac to finance has been	sharply up / restrained		same	down / easier	
Compared to 6 months ago, cost/ac to finance has been	sharply up / restrained	up / more difficult Cost	same	down / easier	
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POLICY MIX

Given natl. circumstances, are recovery plans appropriate to stimulate the economy?		na			
Monetary policy is	Tight, appropriate for the euro area	Tight	Appropriate yes	Loose	Loose, appropriate for the euro area
Consistency between fiscal and monetary policies	<i>adequate</i> yes	inadequate			