



SPRING 2009 ECONOMIC OUTLOOK FOR SLOVENIA: ANSWERS FROM ZDS

MAIN FORECAST

	2008	2009
Real GDP growth	4.3	1.3
Consumer price inflation	5.7	1.6
Unemployment rate	4.6	5.2
Employment growth	3.0	-0.5

Components of aggregate demand

Annual % change	2008	2009
Private consumption	3.0	2.8
Public consumption	3.9	2.5
Investment (Gross fixed capital formation)	7.0	0.0
Exports	5.8	2.0
Imports	6.5	2.0

ECONOMIC SENTIMENT

Trend in business climate over the next 6 months	Positive	Negative Industry Services	Unchanged		
Trend in profitability over the next 6 months	Positive	Negative Industry Services	Unchanged		
Investment intentions over the next 6 months	Increase (faster pace)	Increase (slower pace)	Unchanged	Decrease (slower pace) Services	Decrease (faster pace) Industry
Driving force behind investment decisions in the next 6 months	Replacement Down	Extension Down	Rationalisation Down	Innovation Down	
Overall trend in employment	Industry: past 6 months Down	Industry: next 6 months Down	Services: past 6 months Same	Services: next 6 months Down	

ACCESS TO FINANCE

Compared to 6 months ago, cost/access to finance has been...	sharply up / restrained	up / more difficult	same	down / easier
<i>for SMEs</i>	Cost Access			
<i>for larger companies (>250 employees)</i>	Cost Access			
Over the next 6 months, cost /access to finance will be...	sharply up / restrained	up / more difficult	same	down / easier
<i>for SMEs</i>			Cost Access	
<i>for larger companies (>250 employees)</i>			Cost	Access
For companies, the current financing situation is...	an existential threat	of high concern	somewhat concerning	not worrying
working capital / treasury needs	large companies	SMEs		
debt refinancing	SMEs large companies			
financing productive investments	large companies	SMEs		
financing innovation and R&D	large companies	SMEs		



POLICY MIX

Given natl. circumstances, are recovery plans appropriate to stimulate the economy?

not enough

Tight, appropriate for the euro area

Tight

Appropriate
yes

Loose

Loose, appropriate for the euro area

Monetary policy is...

adequate

inadequate

Consistency between fiscal and monetary policies

yes