

JUNE 2012 ECONOMIC OUTLOOK FOR SLOVENIA: ANSWERS FROM ZDS

MAIN FORECAST

Annual % change	2012	2013
Real GDP growth	-0,9	1,2
Consumer price inflation	2,0	1,8
Unemployment rate	8,8	9,3
Employment growth	-2,2	-1,2
government net lending (% of GDP)	0,0	0,0
gross public debt (% of GDP)	0,0	0,0
current account balance (% of GDP)	0,6	1,2

Components of aggregate demand - in real terms

Annual % change		
Private consumption	-1,2	0,2
Public consumption	-3,5	-0,7
Investment (Gross Fixed Capital Formation)	-1,5	4,0
Private non-residential investment	0,0	0,0
Exports	1,4	5,4
Imports	-1,6	4,9

ECONOMIC SENTIMENT

	<i>Positive</i>	<i>Negative</i>	<i>Unchanged</i>
<i>Trend in business climate over the next 6 months</i>			Industry Services

	<i>Positive</i>	<i>Negative</i>	<i>Unchanged</i>
<i>Trend in profitability over the next 6 months</i>		Industry	Services

	<i>Increase (faster pace)</i>	<i>Increase (slower pace)</i>	<i>Unchanged</i>	<i>Decrease (slower pace)</i>	<i>Decrease (faster pace)</i>
<i>Investment intentions over the next 6 months</i>			Services	Industry	

	<i>Global demand</i>	<i>Domestic demand</i>	<i>Cost of finance</i>	<i>Availability of finance</i>	<i>Company Profitability</i>	<i>Capacity Utilisation</i>
<i>Influence on companies' investment decisions</i>	na	na	na	na	na	na

	<i>Replacement</i>	<i>Extension</i>	<i>Rationalisation</i>	<i>Innovation</i>
<i>Driving force behind investment decisions in the next 6 months</i>	na	na	na	na

	<i>Industry: past 6 months</i>	<i>Industry: next 6 months</i>	<i>Services: past 6 months</i>	<i>Services: next 6 months</i>
<i>Overall trend in employment</i>	Down	Down	Down	Same

ACCESS TO FINANCE AND IMPACT OF THE CRISIS ON POTENTIAL GROWTH

<i>Compared to 6 months ago, cost/access to finance has been...</i> for SMEs	sharply up / restrained	up / more difficult	same	down / easier
		Cost Access	Demand for finance	
for larger companies (>250 employees)			Demand for finance Cost Access	

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	<i>Investment</i>	<i>Inventories and working capital</i>	<i>Internal Financing</i>	<i>Issuance of debt securities</i>	<i>Economic Outlook</i>	
<i>Factors contributing to the demand of bank lending</i>						
	<i>Bank's capital position</i>	<i>Bank's liquidity position</i>	<i>Access to market financing</i>	<i>Financial Regulation</i>	<i>Economic Outlook</i>	<i>ECB Long term refinancing operations</i>
<i>Factors contributing to the supply of bank lending</i>						