

## POVZETEK

Namen delovnega zvezka je predstaviti ekonometrični model za ocenjevanje in napovedovanje gibanja investicijskega povpraševanja po osnovnih sredstvih v Sloveniji. Investicijsko povpraševanje je ena najpomembnejših determinant gospodarske rasti, zato je razumevanje obnašanja le-te ključnega pomena, ne samo za uspešno oceno bodoče gospodarske rasti, ampak tudi pomembno vodilo pri vodenju ekonomske politike.

Ker je spremljanje determinant investicijskega povpraševanja v Sloveniji še precej slabo raziskano področje, je osnovni cilj tega delovnega zvezka, s pomočjo ekonometričnega modela, osvetliti dejavnike, ki vplivajo na gibanje investicij v Sloveniji in na njihovi podlagi podati napoved gibanja investicij v letu 2000. Poleg tega v prispevku posvečamo še posebno pozornost podatkovnim omejitvam ocenjevanja in napovedovanja investicij v Sloveniji ter podajamo predloge za izpopolnitev prikazanih modelov v prihodnosti.

Zaradi pomanjkljive podatkovne podlage temelji predstavljeni model investicijskega povpraševanja v osnovna sredstva v Sloveniji na kvartalnem ocenjevanju enačbe plačil za investicije. Predstavljamo dve inačici enačb plačil za investicije, ki se med seboj razlikujeta predvsem po ekonometrični metodi ocenjevanja (model na podlagi stopenj rasti in model vektorske regresije). Kljub podatkovnim omejitvam smo uspeli dobiti relativno zadovoljivo oceno plačil za investicije, na podlagi katere smo za leto 2000 izračunali 9.7% rast investicij v osnovna sredstva.

## SUMMARY

This Working Paper presents an econometric model for estimating and forecasting trends in investment demand for capital assets in Slovenia. Investment demand is one of the most important elements of economic growth, which is why the understanding of its behaviour is crucial not only for accurate projections of economic growth, but also for conducting economic policy.

As the monitoring of elements determining investment demand is a relatively unexplored area, this Working Paper aims to shed some light on the factors that shape investment trends in Slovenia by means of an econometric model, and to give a forecast of investments in 2000 on the basis of these findings. The Paper also gives particular attention to the problem of limited data availability which constrains investment forecasts in Slovenia, and proposes solutions for improvement of the model in the future.

Because the database is incomplete, the model of investment demand for capital assets in Slovenia is based on the quarterly assessment of the investment outlays equation. We present two variants of investment outlays equation, which differ in the econometric assessment method (a model based on growth rates and vector autoregression model). Despite the data availability constraints, our assessment of investment outlays was relatively satisfactory. On the basis of this, we forecast a 9.7%-rise in investment in capital assets in 2000.