

2017 Autumn Forecast of Slovenia's main macroeconomic aggregates

	2016	Autumn Forecast (September 2017)		
		2017	2018	2019
GROSS DOMESTIC PRODUCT				
GDP, real growth (%)	3.1	4.4	3.9	3.2
GDP, nominal growth (%)	4.1	5.8	5.9	5.0
GDP in EUR billion, current prices	40.4	42.8	45.3	47.5
Exports of goods and services, real growth (%)	6.4	8.8	7.5	6.1
Imports of goods and services, real growth (%)	6.6	8.9	7.7	6.3
<i>External balance of goods and services (contribution to growth in pps)</i>	0.5	0.7	0.6	0.5
Private consumption	4.2	3.3	3.0	2.3
Government consumption	2.5	1.1	0.9	0.9
Gross fixed capital formation	-3.6	9.0	8.0	7.0
<i>Change in inventories and valuables (contribution to growth in pps)</i>	0.7	0.1	0.0	0.0
EMPLOYMENT, EARNINGS AND PRODUCTIVITY				
Employment according to the SNA, growth in %	1.9	2.7	1.7	0.9
Number of registered unemployed, annual average (in '000)	103.2	89.1	82.2	79.5
Registered unemployment rate (%)	11.2	9.5	8.7	8.4
ILO unemployment rate (%)	8.0	6.8	6.2	5.8
Gross earnings per employee, nominal growth (%)	1.8	2.7	3.6	3.6
Gross earnings per employee, real growth (%)	2.1	1.2	2.0	1.5
- private sector	1.9	1.3	1.8	1.9
- public sector	2.6	1.5	2.5	0.7
Labour productivity (GDP per employee), real growth (%)	1.1	1.6	2.2	2.3
BALANCE OF PAYMENTS STATISTICS				
Current account balance (EUR bn)	2.1	2.0	2.3	2.5
- as a % of GDP	5.2	4.7	5.1	5.3
PRICES				
Inflation (Dec/Dec)	0.5	1.7	1.9	2.1
Inflation (annual average)	-0.1	1.5	1.6	2.1
ASSUMPTIONS				
Foreign demand, real growth (%)	3.9	4.6	4.7	4.7
GDP in the euro area, real growth in %	1.8	1.9	1.8	1.5
Oil price (Brent crude, USD/barrel)	45	51	52	52
Non-energy commodity prices (USD), growth	-2.0	7.5	2.1	0.8
USD/EUR exchange rate	1.11	1.13	1.18	1.18

Sources: For 2016 SURS, BoS, ECB and EIA; for 2017–2019 IMAD forecasts. The Autumn Forecast of Economic Trends is based on statistical data, information and adopted measures known at the cut-off date of 6 September 2017.