Forecast of Slovenia's main macroeconomic aggregates

	2018	Autumn forecast (September 2019)		
		2019	2020	2021
GROSS DOMESTIC PRODUCT				
GDP, real growth in %	4.1	**2.8**	**3.0**	**2.7**
GDP, nominal growth in %	6.4	**5.4**	**5.5**	**5.2**
GDP in EUR billion, current prices	45.8	**48.2**	**50.9**	**53.6**
Exports of goods and services, real growth in %	6.6	**7.8**	**5.0**	**4.8**
Imports of goods and services, real growth in %	7.7	**9.2**	**5.8**	**5.5**
External trade balance (contribution to GDP growth in pps)	*-0.2*	*-0.5*	*-0.2*	*-0.2*
Private consumption, real growth in %	3.4	**3.4**	**2.7**	**2.2**
Government consumption, real growth in %	3.2	**2.2**	**1.7**	**1.4**
Gross fixed capital formation, real growth in %	9.4	**6.8**	**6.8**	**7.0**
Change in inventories and valuables (contribution to growth in pps)	*0.2*	*-0.2*	*0.0*	*0.0*
EMPLOYMENT, EARNINGS AND PRODUCTIVITY				
Employment according to the SNA, growth in %	3.2	**2.5**	**1.4**	**0.8**
Number of registered unemployed, annual average in '000	78.5	**74.1**	**70.8**	**67.6**
Registered unemployment rate in %	8.2	**7.7**	**7.2**	**6.9**
ILO unemployment rate in %	5.1	**4.3**	**4.0**	**3.8**
Gross earnings per employee, nominal growth in %	3.4	**4.6**	**5.1**	**4.9**
Gross earnings per employee, real growth in %	1.6	**2.8**	**3.1**	**2.5**
- private sector	2.3	**2.3**	**3.2**	**2.5**
- public sector	1.3	**4.0**	**3.0**	**2.6**
Labour productivity (GDP per employee), real growth in %	0.9	**0.3**	**1.5**	**1.9**
BALANCE OF PAYMENTS STATISTICS				
Current account BALANCE in EUR billion	2.6	**2.3**	**2.4**	**2.3**
- as a % of GDP	5.7	**4.9**	**4.7**	**4.3**
PRICES AND EFFECTIVE EXCHANGE RATE				
Inflation (Dec/Dec, in %)	1.4	**2.3**	**2.2**	**2.3**
Inflation (annual average in %)	1.7	**1.8**	**2.0**	**2.3**
Real effective exchange rate deflated by unit labour costs	**0.8**	**0.1**	**0.4**	**0.5**
ASSUMPTIONS				
Foreign demand (imports of trading partners), real growth in %	**3.6**	**3.0**	**3.2**	**3.3**
GDP in the euro area, real growth in %	1.8	**1.0**	**1.1**	**1.2**
Oil price (Brent crude in USD/barrel)	71.0	**62.9**	**57.4**	**56.5**
Non-energy commodity prices (USD), growth in %	3.9	**-2.0**	**2.1**	**1.5**
USD/EUR exchange rate	1.181	**1.123**	**1.115**	**1.115**

Source: Year 2018 SURS, BoS, ECB, EIA, 2019–2021 IMAD forecasts.

The Autumn Forecast of Economic Trends is based on statistical data, information and adopted measures known at the cut-off date of 5 September 2019.