

Spring forecast 2017 of Slovenia's main macroeconomic aggregates

	2016	Spring forecast (March 2017)		
		2017	2018	2019
GROSS DOMESTIC PRODUCT				
GDP, real growth (%)	2.5	3.6	3.2	2.6
GDP in EUR m, current prices	39,769	41,625	43,675	45,577
EMPLOYMENT, EARNINGS AND PRODUCTIVITY				
Employment according to the SNA, growth in %	2.0	2.2	1.5	1.0
Number of registered unemployed, annual average (in '000)	103.2	90.2	84.9	80.2
Registered unemployment rate (%)	11.2	9.7	9.1	8.5
ILO unemployment rate (%)	8.0	7.0	6.4	6.0
Gross earnings per employee, real growth (%)	1.9	1.5	1.7	1.3
- private sector	1.8	1.5	1.7	1.8
- public sector	2.4	1.7	2.0	0.6
Labour productivity (GDP per employee), real growth (%)	0.5	1.4	1.7	1.6
EXTERNAL TRADE				
Exports of goods and services, real growth (%)	5.9	6.0	5.1	4.8
Exports of goods	5.7	6.1	5.1	4.9
Exports of services	6.8	5.4	4.8	4.5
Imports of goods and services, real growth (%)	6.2	6.5	5.6	5.1
Imports of goods	6.6	6.8	5.7	5.2
Imports of services	4.1	5.0	4.8	4.4
BALANCE OF PAYMENTS STATISTICS				
Current account balance (EUR m)	2,719	1,911	1,906	2,024
- as a % of GDP	6.8	4.6	4.4	4.4
External balance of goods and services, in EUR m	3,841	3,601	3,650	3,785
- as a % of GDP	9.7	8.7	8.4	8.3
DOMESTIC DEMAND				
Domestic consumption, real growth (%)	2.4	3.8	3.4	2.6
of which:				
Private consumption	2.8	3.5	2.7	2.0
Government consumption	2.6	1.0	0.9	0.6
Gross fixed capital formation	-3.1	7.0	7.0	6.0
Change in inventories, contribution to GDP growth, in pps	0.8	0.1	0.1	0.0
EXCHANGE RATES AND PRICES				

USD/EUR exchange rate	1,107	1,067	1,068	1,068
Real effective exchange rate – CPI deflator	0.2	0.5	-0.2	0.2
Inflation (Dec/Dec)	0.5	2.1	1.9	2.1
Inflation (annual average)	-0.1	1.8	1.6	2.0
Oil price (Brent crude, USD/barrel)	44.8	56.3	56.4	55.8

Source: Year 2016 SURS, BoS, ECB, EIA, 2017–2019 IMAD forecasts. The Spring Forecast is based on statistical data, information and adopted measures known at the cut-off date of 9 March 2017.