

Forecast of Slovenia's main macroeconomic aggregates

	2017	Spring forecast (March 2018)		
		2018	2019	2020
GROSS DOMESTIC PRODUCT				
GDP, real growth (%)	5.0	5.1	3.8	3.2
GDP, nominal growth (%)	7.1	7.7	6.5	5.7
GDP in EUR billion, current prices	43.3	46.6	49.7	52.5
Exports of goods and services, real growth (%)	10.6	9.2	7.5	6.8
Imports of goods and services, real growth (%)	10.1	9.3	8.1	6.9
<i>External balance of goods and services (contribution to growth in pps)</i>	1.3	0.9	0.3	0.5
Private consumption, real growth (%)	3.2	3.6	3.0	2.0
Government consumption, real growth (%)	2.3	1.7	1.4	1.1
Gross fixed capital formation, real growth (%)	10.3	10.0	8.5	7.5
<i>Change in inventories and valuables (contribution to growth in pps)</i>	-0.2	0.1	0.0	0.0
EMPLOYMENT, EARNINGS AND PRODUCTIVITY				
Employment according to the SNA, growth in %	2.8	2.4	1.5	0.8
Number of registered unemployed, annual average (in '000)	88.6	75.6	68.8	64.3
Registered unemployment rate (%)	9.5	8.0	7.2	6.7
ILO unemployment rate (%)	6.6	5.3	4.6	4.2
Gross earnings per employee, nominal growth (%)	2.7	4.0	4.5	4.3
Gross earnings per employee, real growth (%)	1.3	2.5	2.6	2.0
- private sector	1.5	3.0	2.4	2.3
- public sector	1.5	2.1	3.1	1.6
Labour productivity (GDP per employee), real growth (%)	2.2	2.7	2.2	2.4
BALANCE OF PAYMENTS STATISTICS				
Current account BALANCE (EUR bn)	2.8	3.2	3.4	3.7
- as a % of GDP	6.5	6.9	6.8	7.1
PRICES AND EFFECTIVE EXCHANGE RATE				
Inflation (Dec/Dec), %	1.7	1.8	2.1	2.3
Inflation (annual average), %	1.4	1.5	1.9	2.3
Real effective exchange rate defl. by unit labour costs, growth (%)	-0.5	0.7	0.2	-0.3
ASSUMPTIONS				
Foreign demand (imports of trading partners), real growth (%)	6.0	5.2	4.8	4.6
GDP in the euro area, real growth (%)	2.3	2.3	2.0	1.6
Oil price (Brent crude, USD/barrel)	54.3	65.1	60.8	58.0
Non-energy commodity prices (USD), growth (%)	8.0	1.8	0.8	0.0
USD/EUR exchange rate	1.129	1.234	1.236	1.236

Source: Year 2017 SURS, BoS, ECB, EIA, 2016–2020 IMAD forecasts.