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■ Table 1: Main macroeconomic indicators of Slovenia

Real growth rates in %, unless otherwise indicated

lable 1: Main macroeconomic ind	icators of	Sioveni	a				Real g	rowin rates	in %, unie	ss otnerwis	e indicated
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	2011	2012	2013	2014	2015	2010	2017	2010		forecast	
GROSS DOMESTIC PRODUCT	0.6	-2.7	-1.1	3.0	2.3	3.1	4.9	4.5	3.4	3.1	2.8
GDP in EUR m* (current prices, fixed exchange rate 2007)	36,896	36,076	36,239	37,603	38,863	40,357	43,000	45,948	48,797	51,578	54,443
GDP per capita in EUR (current prices and at current exchange rate)	17,973	17,540	17,596	18,238	18,836	19,547	20,815	22,182	23,619	24,964	26,351
GDP per capita in USD (current prices and at current exchange rate)	25,019	22,536	23,369	24,229	20,898	21,636	23,515	26,197	26,807	28,309	29,882
GDP per capita (PPS) ¹	21,700	21,800	21,900	22,700	23,800	24,100	25,400				
GDP per capita (PPS EU28=100) ¹	83	82	82	82	82	83	85				
EMPLOYMENT AND PRODUCTIVITY											
Employment according to National Accounts	-1.7	-0.9	-1.1	0.4	1.3	1.8	2.9	3.0	2.0	1.0	0.6
Registered unemployed (annual average in thousand)	110.7	110.2	119.8	120.1	112.7	103.2	88.6	78.5	73.8	68.5	62.9
Rate of registered unemployment in %	11.8	12.0	13.1	13.1	12.3	11.2	9.5	8.2	7.6	7.0	6.4
Rate of unemployment by ILO in %	8.2	8.9	10.1	9.7	9.0	8.0	6.6	5.1	4.3	3.9	3.7
Labour productivity (GDP per employee)	2.3	-1.8	0.0	2.6	1.0	1.3	1.9	1.5	1.4	2.1	2.2
WAGES											
Gross wage per employee - nominal growth in %	2.0	0.1	-0.2	1.1	1.0	1.8	2.7	3.4	5.0	5.5	5.5
Private sector activities	2.6	0.5	0.6	1.4	0.5	1.7	2.9	4.0	5.0	5.7	5.7
Public service activities	1.0	-0.9	-1.3	0.9	2.0	2.3	2.9	3.0	5.3	5.1	5.1
Gross wage per employee - real growth in %	0.2	-2.5	-1.9	0.9	1.5	2.0	1.3	1.6	3.3	3.5	3.2
Private sector activities	0.8	-2.0	-1.2	1.2	1.0	1.8	1.5	2.3	3.3	3.7	3.4
Public service activities	-0.8	-3.4	-3.0	0.7	2.6	2.4	1.5	1.3	3.6	3.1	2.8
INTERNATIONAL TRADE											
Exports of goods and services	6.9	0.6	3.1	5.7	5.0	6.4	10.7	7.2	5.1	5.3	4.7
Exports of goods	8.0	0.4	3.3	6.3	5.3	6.2	11.0	6.6	4.9	5.2	4.6
Exports of services	2.5	1.5	1.9	3.4	3.7	7.6	9.9	9.5	5.9	5.5	4.9
Imports of goods and services	5.0	-3.7	2.1	4.1	4.7	6.6	10.3	7.7	6.0	5.8	5.4
Imports of goods	6.0	-4.3	2.9	3.8	5.1	7.0	11.1	8.1	6.2	5.9	5.5
Imports of services	-0.4	0.2	-3.0	6.2	2.3	4.2	5.9	5.3	5.0	5.3	4.6

■ Table 1: Main macroeconomic indicators of Slovenia - continue

Real growth rates in %, unless otherwise indicated

lable 1: Main macroeconomic inc	licators of	Sioveni	a - contin	iue			Real g	rowthrates	in %, unie:	2 indicated	
	2011	2012	2012	2014	2015	2016	2017	2010	2019	2020	2021
	2011	2012	2013	2014	2015	2016	2017	2018		forecast	
BALANCE OF PAYMENTS STATISTICS											
Current account balance in EUR m	68	775	1,594	2,179	1,760	2,224	3,077	3,375	3,162	3,247	3,220
- As a per cent share relative to GDP	0.2	2.1	4.4	5.8	4.5	5.5	7.2	7.3	6.5	6.3	5.9
External balance of goods and services in EUR m	432	1,428	2,440	2,878	3,406	3,787	4,280	4,373	4,448	4,575	4,655
- As a per cent share relative to GDP	1.2	4.0	6.7	7.7	8.8	9.4	10.0	9.5	9.1	8.9	8.6
FINAL DOMESTIC DEMAND											
Final consumption	-0.2	-2.4	-3.6	1.1	2.3	3.6	1.5	2.3	2.8	2.3	2.0
As a % of GDP	76.4	77.1	75.0	73.0	72.1	72.1	70.1	68.7	68.2	67.7	67.2
in which:											
Private consumption	0.0	-2.4	-4.1	1.9	2.3	3.9	1.9	2.2	2.9	2.4	2.2
As a % of GDP	56.0	56.9	55.4	54.4	53.6	53.3	51.9	50.8	50.3	49.8	49.3
Government consumption	-0.7	-2.2	-2.1	-1.2	2.4	2.7	0.5	2.6	2.2	1.9	1.4
As a % of GDP	20.4	20.2	19.5	18.6	18.5	18.8	18.2	17.8	17.9	17.9	17.9
Gross fixed capital formation	-4.9	-8.8	3.2	1.0	-1.6	-3.7	10.7	10.6	7.7	7.0	7.0
As a % of GDP	20.2	19.2	19.8	19.4	18.8	17.5	18.5	19.7	20.6	21.4	22.3
EXCHANGE RATE AND PRICES											
Ratio of USD to EUR	1.392	1.286	1.328	1.329	1.110	1.107	1.129	1.181	1.135	1.134	1.134
Real effective exchange rate - deflated by CPI ²	-1.0	-1.2	1.2	-0.2	-4.1	0.3	0.4	0.8	-0.2	0.0	0.2
Inflation (end of the year), % ³	2.0	2.7	0.7	0.2	-0.4	0.5	1.7	1.4	2.2	2.2	2.2
Inflation (year average), % ³	1.8	2.6	1.8	0.2	-0.5	-0.1	1.4	1.7	1.6	1.9	2.2
Brent Crude Oil Price USD / barrel	111.3	111.7	108.6	98.9	52.4	44.8	54.3	71.0	63.2	62.6	61.4
	-										

Source of data: SURS, BS, Eurostat, calculations and forecasts by IMAD.

¹ Measured in purchasing power standard.

² Growth in value denotes real appreciation of national currency and vice versa.

³ Consumer price index.

■ Table 2a: Gross value added by activity at basic prices and gross domestic product

		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
		2011	2012	2013	2014	2013	2010	2017	2018		forecast	
Α	Agriculture, forestry and fishing	733.9	647.0	651.6	758.5	796.3	785.1	736.0	880.8	907.6	903.1	953.3
BCDE	Mining and quarrying, manufacturing, electricity and water supply, waste management	8,041.9	8,095.0	8,346.6	8,807.5	9,097.3	9,486.3	10,211.5	10,891.2	11,589.8	12,250.2	12,930.8
	of which: C Manufacturing	6,730.0	6,761.7	6,952.8	7,435.1	7,754.7	8,149.8	8,862.2	9,498.0	10,101.0	10,779.7	11,324.2
F	Construction	1,885.0	1,817.0	1,654.4	1,857.4	1,844.3	1,846.4	2,050.4	2,407.8	2,708.7	3,017.8	3,294.3
GHI	Trade, transportation and storage, accommodation and food service activities	6,441.3	6,228.7	6,266.5	6,475.3	6,763.0	7,117.0	7,706.7	8,277.3	8,857.2	9,413.4	9,990.8
J	Information and communication	1,313.5	1,335.0	1,300.5	1,370.0	1,403.8	1,430.8	1,547.7	1,630.3	1,732.8	1,883.1	2,042.2
K	Financial and insurance activities	1,649.3	1,353.2	1,250.2	1,297.5	1,374.3	1,365.6	1,409.5	1,478.4	1,586.4	1,676.8	1,769.9
L	Real estate activities	2,468.6	2,397.3	2,572.5	2,527.4	2,640.0	2,680.2	2,791.8	2,976.3	3,099.1	3,275.7	3,457.7
MN	Professional, scientific, technical, administrative and support services	3,020.8	2,962.0	2,982.3	3,198.0	3,324.3	3,473.8	3,832.9	4,116.3	4,416.6	4,668.3	4,927.6
OPQ	Public administration, education, human health and social work	5,666.0	5,602.2	5,419.0	5,362.4	5,476.3	5,816.5	6,094.0	6,356.6	6,643.9	6,929.1	7,205.6
RST	Other service activities	885.0	861.7	850.5	849.2	885.2	945.4	985.7	1,020.0	1,098.4	1,161.0	1,225.5
1. TO	TAL VALUE ADDED	32,105.5	31,299.1	31,294.2	32,503.2	33,604.9	34,947.0	37,366.4	40,035.1	42,640.5	45,178.5	47,797.8
2. CO	PRRECTIONS	4,790.8	4,776.9	4,945.0	5,100.1	5,258.5	5,410.2	5,633.3	5,912.5	6,156.5	6,399.1	6,645.2
3. GR	OSS DOMESTIC PRODUCT (3=1+2)	36,896.3	36,076.1	36,239.2	37,603.3	38,863.3	40,357.2	42,999.7	45,947.5	48,797.1	51,577.6	54,443.1

■ Table 2b: Gross value added by activity at basic prices and gross domestic product

Structure in %, current prices

		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
		2011	2012	2013	2014	2015	2016	2017	2018		forecast	
A	Agriculture, forestry and fishing	2.0	1.8	1.8	2.0	2.0	1.9	1.7	1.9	1.9	1.8	1.8
BCDE	Mining and quarrying, manufacturing, electricity and water supply, waste management	21.8	22.4	23.0	23.4	23.4	23.5	23.7	23.7	23.8	23.8	23.8
	of which: C Manufacturing	18.2	18.7	19.2	19.8	20.0	20.2	20.6	20.7	20.7	20.9	20.8
F	Construction	5.1	5.0	4.6	4.9	4.7	4.6	4.8	5.2	5.6	5.9	6.1
GHI	Trade, transportation and storage, accommodation and food service activities	17.5	17.3	17.3	17.2	17.4	17.6	17.9	18.0	18.2	18.3	18.4
J	Information and communication	3.6	3.7	3.6	3.6	3.6	3.5	3.6	3.5	3.6	3.7	3.8
K	Financial and insurance activities	4.5	3.8	3.4	3.5	3.5	3.4	3.3	3.2	3.3	3.3	3.3
L	Real estate activities	6.7	6.6	7.1	6.7	6.8	6.6	6.5	6.5	6.4	6.4	6.4
MN	Professional, scientific, technical, administrative and support services	8.2	8.2	8.2	8.5	8.6	8.6	8.9	9.0	9.1	9.1	9.1
OPQ	Public administration, education, human health and social work	15.4	15.5	15.0	14.3	14.1	14.4	14.2	13.8	13.6	13.4	13.2
RST	Other service activities	2.4	2.4	2.3	2.3	2.3	2.3	2.3	2.2	2.3	2.3	2.3
1. TO	TAL VALUE ADDED	87.0	86.8	86.4	86.4	86.5	86.6	86.9	87.1	87.4	87.6	87.8
					1							
2. CO	RRECTIONS	13.0	13.2	13.6	13.6	13.5	13.4	13.1	12.9	12.6	12.4	12.2
					1							
3. GR	OSS DOMESTIC PRODUCT (3=1+2)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

■ Table 3a: Gross value added by activity at basic prices and gross domestic product

EUR million

				cons	tant previ	ous year p	orices			const	ant 2018	prices
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
		2011	2012	2013	2014	2013	2010	2017	2010		forecast	
Α	Agriculture, forestry and fishing	668.3	673.5	641.1	731.8	829.0	802.2	745.6	900.7	889.2	897.6	906.6
BCDE	Mining and quarrying, manufacturing, electricity and water supply, waste management	7,833.0	7,841.5	8,078.0	8,748.2	8,891.5	9,514.1	10,217.0	10,618.2	11,196.2	11,532.0	11,849.2
	of which: C Manufacturing	6,545.7	6,523.5	6,722.8	7,334.2	7,582.6	8,147.7	8,833.2	9,267.2	9,773.4	10,086.2	10,368.6
F	Construction	1,811.9	1,740.4	1,657.5	1,826.6	1,829.9	1,776.3	2,002.6	2,310.5	2,616.1	2,797.9	2,967.2
GHI	Trade, transportation and storage, accommodation and food service activities	6,408.0	6,177.7	6,223.6	6,460.8	6,809.4	7,117.3	7,586.4	8,051.8	8,596.1	8,892.7	9,186.2
J	Information and communication	1,287.1	1,309.0	1,345.0	1,363.1	1,465.1	1,390.7	1,514.9	1,626.7	1,711.0	1,804.3	1,894.5
K	Financial and insurance activities	1,631.7	1,578.0	1,312.5	1,234.0	1,266.0	1,420.8	1,340.5	1,434.6	1,536.8	1,582.2	1,629.6
L	Real estate activities	2,527.2	2,475.4	2,409.7	2,602.5	2,529.6	2,636.1	2,711.6	2,813.0	3,010.6	3,054.2	3,100.1
MN	Professional, scientific, technical, administrative and support services	3,008.6	2,968.5	2,974.8	3,215.2	3,326.3	3,450.5	3,777.0	4,066.9	4,320.1	4,512.4	4,692.9
OPQ	Public administration, education, human health and social work	5,628.6	5,734.1	5,542.5	5,410.9	5,411.1	5,601.5	5,908.5	6,219.6	6,474.3	6,574.7	6,647.0
RST	Other service activities	882.6	861.0	859.1	846.7	880.3	935.9	964.6	1,004.6	1,050.1	1,091.6	1,124.1
			ı		I							
1. TO	TAL VALUE ADDED	31,687.2	31,359.1	31,043.9	32,439.9	33,238.3	34,645.4	36,768.8	39,046.4	41,400.3	42,739.7	43,997.3
2. CO	RRECTIONS	4,800.6	4,552.3	4,623.8	4,868.6	5,231.7	5,410.3	5,558.1	5,882.7	6,105.1	6,248.8	6,379.7
3. GR	OSS DOMESTIC PRODUCT (3=1+2)	36,487.8	35,911.3	35,667.7	37,308.5	38,470.0	40,055.7	42,326.9	44,929.1	47,505.5	48,988.4	50,377.0

■ Table 3b: Gross value added by activity at basic prices and gross domestic product

Real growth rates in %

		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
		2011	2012	2013	2014	2015	2016	2017	2016		forecast	
Α	Agriculture, forestry and fishing	6.8	-8.2	-0.9	12.3	9.3	0.7	-5.0	22.4	1.0	1.0	1.0
BCDE	Mining and quarrying, manufacturing, electricity and water supply, waste management	2.4	-2.5	-0.2	4.8	1.0	4.6	7.7	4.0	2.8	3.0	2.7
	of which: C Manufacturing	2.8	-3.1	-0.6	5.5	2.0	5.1	8.4	4.6	2.9	3.2	2.8
F	Construction	-10.1	-7.7	-8.8	10.4	-1.5	-3.7	8.5	12.7	8.7	7.0	6.0
GHI	Trade, transportation and storage, accommodation and food service activities	1.7	-4.1	-0.1	3.1	5.2	5.2	6.6	4.5	3.9	3.5	3.3
J	Information and communication	0.1	-0.3	0.8	4.8	6.9	-0.9	5.9	5.1	5.0	5.5	5.0
K	Financial and insurance activities	-3.9	-4.3	-3.0	-1.3	-2.4	3.4	-1.8	1.8	4.0	3.0	3.0
L	Real estate activities	-0.4	0.3	0.5	1.2	0.1	-0.1	1.2	0.8	1.2	1.5	1.5
MN	Professional, scientific, technical, administrative and support services	0.6	-1.7	0.4	7.8	4.0	3.8	8.7	6.1	5.0	4.5	4.0
OPQ	Public administration, education, human health and social work	0.3	1.2	-1.1	-0.1	0.9	2.3	1.6	2.1	1.9	1.6	1.1
RST	Other service activities	1.4	-2.7	-0.3	-0.4	3.7	5.7	1.9	1.9	3.0	4.0	3.0
1. TO	TAL VALUE ADDED	0.3	-2.3	-0.8	3.7	2.3	3.1	5.2	4.5	3.4	3.2	2.9
2. CO	RRECTIONS	2.8	-5.0	-3.2	-1.5	2.6	2.9	2.7	4.4	3.3	2.4	2.1
3. GR	OSS DOMESTIC PRODUCT (3=1+2)	0.6	-2.7	-1.1	3.0	2.3	3.1	4.9	4.5	3.4	3.1	2.8

■ Table 4a: Gross domestic product and primary incomes

EUR million, current prices

		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
		2011	2012	2013	2014	2015	2016	2017	2018		forecast	
1.	Compensation of employees	18,921.2	18,486.6	18,072.8	18,406.9	18,903.7	19,902.2	21,202.9	22,803.3	24,512.5	26,164.4	27,816.8
	Wages and salaries	16,244.7	15,816.8	15,478.7	15,791.5	16,192.8	17,081.3	18,203.2	19,542.6	21,002.3	22,410.8	23,822.7
	Employers' social contributions	2,676.5	2,669.8	2,594.1	2,615.4	2,710.9	2,820.9	2,999.7	3,260.7	3,510.2	3,753.6	3,994.1
2.	Taxes on production and imports	5,236.8	5,274.1	5,474.1	5,636.2	5,796.9	5,953.0	6,205.0	6,533.9	6,783.6	7,038.1	7,304.6
3.	Subsidies	625.0	606.0	673.7	581.5	528.1	548.1	575.3	613.7	664.8	628.7	594.7
4.	Gross operating surplus / mixed income	13,363.3	12,921.3	13,366.0	14,141.8	14,690.8	15,050.2	16,167.1	17,224.0	18,165.8	19,003.8	19,916.3
5.	Gross domestic product (5=1+2-3+4)	36,896.3	36,076.1	36,239.2	37,603.3	38,863.3	40,357.2	42,999.7	45,947.5	48,797.1	51,577.6	54,443.1

Source of data: SURS, forecasts by IMAD.

■ Table 4b: Gross domestic product and primary incomes

Structure in %, current prices

	•											
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
		2011	2012	2013	2014	2015	2016	2017	2018		forecast	
1.	Compensation of employees	51.3	51.2	49.9	49.0	48.6	49.3	49.3	49.6	50.2	50.7	51.1
	Wages and salaries	44.0	43.8	42.7	42.0	41.7	42.3	42.3	42.5	43.0	43.5	43.8
	Employers' social contributions	7.3	7.4	7.2	7.0	7.0	7.0	7.0	7.1	7.2	7.3	7.3
2.	Taxes on production and imports	14.2	14.6	15.1	15.0	14.9	14.8	14.4	14.2	13.9	13.6	13.4
3.	Subsidies	1.7	1.7	1.9	1.5	1.4	1.4	1.3	1.3	1.4	1.2	1.1
4.	Gross operating surplus / mixed income	36.2	35.8	36.9	37.6	37.8	37.3	37.6	37.5	37.2	36.8	36.6
5.	Gross domestic product (5=1+2-3+4)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

■ Table 5a: Gross domestic product by expenditures

		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
		2011	2012	2013	2014	2015	2010	2017	2018		forecast	
1	GROSS DOMESTIC PRODUCT (1=4+5)	36,896.3	36,076.1	36,239.2	37,603.3	38,863.3	40,357.2	42,999.7	45,947.5	48,797.1	51,577.6	54,443.1
2	EXPORTS OF GOODS AND SERVICES	25,965.4	26,380.5	27,004.4	28,517.1	29,900.3	31,384.5	35,636.5	39,151.0	41,889.4	44,870.6	47,710.0
3	IMPORTS OF GOODS AND SERVICES	25,288.1	24,858.8	24,989.7	25,734.0	26,566.0	27,686.0	31,455.2	34,796.1	37,460.2	40,316.6	43,076.6
4	EXTERNAL BALANCE OF GOODS AND SERVICES (4=2-3)	677.3	1,521.7	2,014.7	2,783.1	3,334.3	3,698.5	4,181.2	4,354.9	4,429.2	4,554.0	4,633.4
5	TOTAL DOMESTIC CONSUMPTION (5=6+9)	36,219.0	34,554.4	34,224.5	34,820.2	35,529.1	36,658.7	38,818.4	41,592.6	44,367.9	47,023.6	49,809.6
6	FINAL CONSUMPTION (6=7+8)	28,205.1	27,805.8	27,163.4	27,458.5	28,015.0	29,108.4	30,142.1	31,548.4	33,261.0	34,911.1	36,597.8
7	PRIVATE CONSUMPTION	20,667.7	20,509.6	20,090.3	20,461.9	20,817.0	21,516.9	22,304.8	23,359.8	24,550.4	25,678.3	26,859.0
	- Households	20,337.9	20,202.7	19,784.6	20,136.7	20,482.3	21,187.0	21,963.0	22,995.5	24,171.0	25,283.2	26,446.7
	- NPISH's	329.8	306.9	305.7	325.2	334.7	329.9	341.8	364.3	379.4	395.1	412.3
8	GOVERNMENT CONSUMPTION	7,537.4	7,296.3	7,073.1	6,996.6	7,198.0	7,591.5	7,837.3	8,188.7	8,710.6	9,232.8	9,738.8
9	GROSS CAPITAL FORMATION (9=10+11)	8,013.9	6,748.5	7,061.2	7,361.7	7,514.1	7,550.3	8,676.4	10,044.1	11,106.9	12,112.5	13,211.8
10	GROSS FIXED CAPITAL FORMATION	7,450.7	6,933.9	7,174.9	7,286.7	7,313.4	7,082.3	7,961.5	9,060.2	10,055.2	11,060.4	12,136.1
11	CHANGES IN INVENTORIES AND VALUABLES	563.2	-185.4	-113.8	75.0	200.6	468.1	714.9	984.1	1,051.7	1,052.1	1,075.7

Source of data: SURS, forecasts by IMAD.

■ Table 5b: Gross domestic product by expenditures

Structure in %, current prices

		2011	2012	2012	2014	2015	2016	016 2017	2010	2019	2020	2021
		2011	2012	2013	2014	2015	2016	2017	2018		forecast	
1	GROSS DOMESTIC PRODUCT (1=4+5)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2	EXPORTS OF GOODS AND SERVICES	70.4	73.1	74.5	75.8	76.9	77.8	82.9	85.2	85.8	87.0	87.6
3	IMPORTS OF GOODS AND SERVICES	68.5	68.9	69.0	68.4	68.4	68.6	73.2	75.7	76.8	78.2	79.1
4	EXTERNAL BALANCE OF GOODS AND SERVICES (4=2-3)	1.8	4.2	5.6	7.4	8.6	9.2	9.7	9.5	9.1	8.8	8.5
5	TOTAL DOMESTIC CONSUMPTION (5=6+9)	98.2	95.8	94.4	92.6	91.4	90.8	90.3	90.5	90.9	91.2	91.5
6	FINAL CONSUMPTION (6=7+8)	76.4	77.1	75.0	73.0	72.1	72.1	70.1	68.7	68.2	67.7	67.2
7	PRIVATE CONSUMPTION	56.0	56.9	55.4	54.4	53.6	53.3	51.9	50.8	50.3	49.8	49.3
	- Households	55.1	56.0	54.6	53.6	52.7	52.5	51.1	50.0	49.5	49.0	48.6
	- NPISH's	0.9	0.9	0.8	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8
8	GOVERNMENT CONSUMPTION	20.4	20.2	19.5	18.6	18.5	18.8	18.2	17.8	17.9	17.9	17.9
9	GROSS CAPITAL FORMATION (9=10+11)	21.7	18.7	19.5	19.6	19.3	18.7	20.2	21.9	22.8	23.5	24.3
10	GROSS FIXED CAPITAL FORMATION	20.2	19.2	19.8	19.4	18.8	17.5	18.5	19.7	20.6	21.4	22.3
11	CHANGES IN INVENTORIES AND VALUABLES	1.5	-0.5	-0.3	0.2	0.5	1.2	1.7	2.1	2.2	2.0	2.0

■ Table 6a: Gross domestic product by expenditures

EUR million

				cons		constant 2018 prices						
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
		2011	2012	2013	2014	2015	2016	2017	2018		forecast	
1	GROSS DOMESTIC PRODUCT (1=4+5)	36,487.8	35,911.3	35,667.7	37,308.5	38,470.0	40,055.7	42,326.9	44,929.1	47,505.5	48,988.4	50,377.0
2	EXPORTS OF GOODS AND SERVICES	24,912.6	26,117.6	27,185.2	28,542.2	29,945.0	31,826.7	34,757.8	38,203.1	41,166.5	43,348.9	45,391.3
3	IMPORTS OF GOODS AND SERVICES	23,924.3	24,351.2	25,370.6	26,023.2	26,949.0	28,316.4	30,531.0	33,887.8	36,878.0	39,007.6	41,098.2
4	EXTERNAL BALANCE OF GOODS AND SERVICES (4=2-3)	988.3	1,766.4	1,814.6	2,518.9	2,996.0	3,510.3	4,226.8	4,315.4	4,288.6	4,341.3	4,293.1
5	TOTAL DOMESTIC CONSUMPTION (5=6+9)	35,499.5	34,145.0	33,853.1	34,789.5	35,474.0	36,545.4	38,100.1	40,613.7	43,216.9	44,647.2	46,083.9
6	FINAL CONSUMPTION (6=7+8)	27,610.8	27,530.6	26,814.1	27,461.2	28,101.7	29,028.2	29,555.1	30,844.5	32,418.4	33,164.9	33,841.9
7	PRIVATE CONSUMPTION	20,311.7	20,162.7	19,667.8	20,475.7	20,937.0	21,635.3	21,925.5	22,806.3	24,045.4	24,632.9	25,186.2
	- Households	19,984.7	19,857.2	19,362.2	20,152.4	20,603.8	21,307.9	21,590.9	22,448.0	23,673.8	24,253.9	24,799.6
	- NPISH's	327.0	305.5	305.6	323.3	333.2	327.4	334.6	358.3	371.6	379.0	386.6
8	GOVERNMENT CONSUMPTION	7,299.1	7,367.9	7,146.2	6,985.5	7,164.7	7,392.9	7,629.6	8,038.3	8,372.9	8,532.0	8,655.7
9	GROSS CAPITAL FORMATION (9=10+11)	7,888.8	6,614.4	7,039.0	7,328.3	7,372.3	7,517.3	8,544.9	9,769.4	10,798.5	11,482.3	12,242.0
10	GROSS FIXED CAPITAL FORMATION	7,345.7	6,792.4	7,152.9	7,247.3	7,169.1	7,043.8	7,841.1	8,804.2	9,762.4	10,445.7	11,182.2
11	CHANGES IN INVENTORIES AND VALUABLES	543.1	-178.1	-114.0	81.1	203.2	473.5	703.8	965.1	1,036.2	1,036.5	1,059.8

Source of data: SURS, forecasts by IMAD.

■ Table 6b: Gross domestic product by expenditures

Real growth rates in %

		2011	2012	2012	2014	2015	2016	2017	2018	2019	2020	2021
		2011	2012	2013	2014	2015	2016	2017	2018		forecast	
1	GROSS DOMESTIC PRODUCT (1=4+5)	0.6	-2.7	-1.1	3.0	2.3	3.1	4.9	4.5	3.4	3.1	2.8
2	EXPORTS OF GOODS AND SERVICES	6.9	0.6	3.1	5.7	5.0	6.4	10.7	7.2	5.1	5.3	4.7
3	IMPORTS OF GOODS AND SERVICES	5.0	-3.7	2.1	4.1	4.7	6.6	10.3	7.7	6.0	5.8	5.4
4	EXTERNAL BALANCE OF GOODS AND SERVICES ¹	1.3	3.0	0.8	1.4	0.6	0.5	1.3	0.3	-0.1	0.1	-0.1
5	TOTAL DOMESTIC CONSUMPTION (5=6+9)	-0.7	-5.7	-2.0	1.7	1.9	2.9	3.9	4.6	3.9	3.3	3.2
6	FINAL CONSUMPTION (6=7+8)	-0.2	-2.4	-3.6	1.1	2.3	3.6	1.5	2.3	2.8	2.3	2.0
7	PRIVATE CONSUMPTION	0.0	-2.4	-4.1	1.9	2.3	3.9	1.9	2.2	2.9	2.4	2.2
	- Households	0.0	-2.4	-4.2	1.9	2.3	4.0	1.9	2.2	2.9	2.4	2.2
	- NPISH's	-2.9	-7.4	-0.4	5.8	2.4	-2.2	1.4	4.8	2.0	2.0	2.0
8	GOVERNMENT CONSUMPTION	-0.7	-2.2	-2.1	-1.2	2.4	2.7	0.5	2.6	2.2	1.9	1.4
9	GROSS CAPITAL FORMATION (9=10+11)	-2.2	-17.5	4.3	3.8	0.1	0.0	13.2	12.6	7.5	6.3	6.6
10	GROSS FIXED CAPITAL FORMATION	-4.9	-8.8	3.2	1.0	-1.6	-3.7	10.7	10.6	7.7	7.0	7.0
11	CHANGES IN INVENTORIES AND VALUABLES ¹	0.6	-2.0	0.2	0.5	0.3	0.7	0.6	0.6	0.1	0.0	0.0

Source of data: SURS, forecasts by IMAD. Note: ¹ Contribution to real GDP growth (percentage points).

■ Table 7: Balance of payments - balance of payments statistics

EUR million

CURRENT ACCOUNT 66										2019	2020	2021
1. GOODS		2011	2012	2013	2014	2015	2016	2017	2018		forecast	
1.1. Exports of goods	I. CURRENT ACCOUNT	68	775	1,594	2,179	1,760	2,224	3,077	3,375	3,162	3,247	3,220
1.2. Imports of goods	1. GOODS	-974	-81	708	1,181	1,476	1,536	1,561	1,224	1,013	880	695
2. SERVICES 1.4.06 1.509 1.732 1.697 1.930 2.251 2.719 3.149 3.435 3.694 2 2.1. Exports 4.906 5.106 5.317 5.558 5.936 6.687 7.275 8.016 8.609 9.219 1 - Transport 1.309 1.346 1.338 1.329 1.672 1.854 2.099 2.232 2.358 2.268 2 - Travel 1.975 2.006 2.043 2.060 2.098 2.190 2.434 2.718 2.866 3.025 2 - Other 1.622 1.752 1.877 1.699 2.166 2.443 2.742 2.916 3.159 3.426 2 2.2. Imports 3.500 3.997 3.586 3.862 4.007 4.326 4.556 4.867 5.5174 5.5	1.1. Exports of goods	21,042	21,256	21,692	22,961	24,039	24,991	28,462	31,151	33,297	35,670	37,909
2.1. Exports	1.2. Imports of goods	22,016	21,337	20,984	21,780	22,563	23,454	26,901	29,927	32,284	34,789	37,214
-Transport 1,309 1,346 1,398 1,529 1,672 1,854 2,099 2,382 2,585 2,768 2 -Travel 1,975 2,008 2,043 2,060 2,098 2,190 2,434 2,718 2,866 3,025 3 -Travel 1,975 2,008 2,043 2,060 2,098 2,190 2,434 2,718 2,866 3,025 3 -Travel 1,622 1,752 1,877 1,969 2,166 2,443 2,742 2,916 3,159 3,362 3,362 3 -Travel 8,17 7,30 3,586 3,862 4,007 4,236 4,556 4,867 5,774 5,525 3 -Travel 8,17 730 708 745 833 854 882 1,001 1,049 1,139 1 -Other 1,958 2,153 2,140 2,202 2,333 2,461 2,649 2,647 3,043 3,280 3 -Travel 8,17 730 708 745 833 8,44 882 1,001 1,049 1,139 1 -Other 1,958 2,153 2,140 2,202 2,333 2,461 2,649 2,647 3,043 3,280 3 -Travel 8,17 730 708 745 833 8,44 882 1,001 1,049 1,1049 1,139 1 -Other 1,958 2,153 2,140 2,202 2,333 2,461 2,649 2,647 3,043 3,280 3 -Travel 8,17 740 2,150 2	2. SERVICES	1,406	1,509	1,732	1,697	1,930	2,251	2,719	3,149	3,435	3,694	3,961
- Travel	2.1. Exports	4,906	5,106	5,317	5,558	5,936	6,487	7,275	8,016	8,609	9,219	9,821
- Other	- Transport	1,309	1,346	1,398	1,529	1,672	1,854	2,099	2,382	2,585	2,768	2,950
2.2. Imports 3,500 3,597 3,586 3,862 4,007 4,236 4,556 4,867 5,174 5,525 5 - Transport 725 713 738 814 851 922 1,025 1,019 1,082 1,139 1 - Cher 11,958 2,153 2,140 2,302 2,333 2,461 2,649 2,847 3,043 3,280 13 - V. EXTERNAL BALANCE OF GOODS AND SERVICES - Exports of goods and services 25,948 26,362 27,010 28,519 29,975 31,478 35,737 39,167 41,906 44,889 47 - Imports of goods and services 3 25,948 26,362 27,010 28,519 29,975 31,478 35,737 39,167 41,906 44,889 47 - Imports of goods and services 3 25,948 26,362 27,010 28,519 29,975 31,478 35,737 39,167 41,906 44,889 47 - Imports of goods and services 3 25,948 26,362 27,010 28,519 29,975 31,478 35,737 39,167 41,906 44,889 47 - Imports of goods and 25,516 24,934 24,569 25,641 26,569 27,690 31,457 34,794 37,458 40,314 42 - S. PRIMARY INCOME - 279 5.78 - 482 - 428 - 1,294 - 1,215 - 926 - 671 - 7.75 - 7.67 - 3.1. Receipts 1,318 833 822 1,093 1,314 1,487 1,669 1,937 1,853 1,880 1 - Compensation of goods and services 3 27 169 201 235 281 314 364 462 508 540 employees - Investment 580 207 54 368 511 636 695 749 673 636 - 0-0 ther primary income 411 478 567 499 522 537 610 726 672 704 13.2 Expenditure 1,598 1,431 1,303 1,521 2,608 2,702 2,596 2,608 2,606 2,647 2 - Compensation of goods and semployees 93 99 100 114 122 128 141 159 185 215 - 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- Travel	1,975	2,008	2,043	2,060	2,098	2,190	2,434	2,718	2,866	3,025	3,178
- Transport 725 713 738 814 851 922 1.025 1.019 1.082 1.139 1 - Travel 817 730 708 745 823 884 882 1.001 1.049 1.107 1 - Other 1.958 2.153 2.140 2.302 2.333 2.461 2.649 2.847 3.043 3.280 1 1. 2. EXTERNAL BALANCE OF GOODS AND SERVICES 2.002 1.428 2.440 2.878 3.406 3.787 4.280 4.373 4.488 4.575 4 Exports of goods and 2.5,948 26,362 2.7,010 28,519 29,975 31.478 35,737 39,167 41,906 44,889 47 Exports of goods and 2.5,516 24,934 24,569 2.5,644 26,569 27,690 31.457 34,794 37,458 40,314 43 3. PRIMARY INCOME 2.79 5.78 482 4.269 2.1,294 1.215 9.26 6.671 7.53 7.675 4.0,314 1.00 4.0,314 1.0	- Other	1,622	1,752	1,877	1,969	2,166	2,443	2,742	2,916	3,159	3,426	3,693
- Travel 817 730 708 745 823 854 882 1,001 1,049 1,107 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2.2. Imports	3,500	3,597	3,586	3,862	4,007	4,236	4,556	4,867	5,174	5,525	5,860
Other Primary Income 1,958 2,153 2,140 2,302 2,333 2,461 2,649 2,847 3,043 3,280 3 2,245 2,245 2,246 2,246 2,247 3,043 3,280 3 2,245 2,245 3,046 3,787 4,280 4,377 4,448 4,575 4 4,575 4 4,575 4 4,575 4 4,575 4 4,575 4 4,575 4 4,575 4	- Transport	725	713	738	814	851	922	1,025	1,019	1,082	1,139	1,198
1. 2. EXTERNAL BALANCE OF 432 1.428 2.440 2.878 3.406 3.787 4.280 4.373 4.448 4.575 4.500 4.4889 47 4.500 4.4889 47 4.500 4.4889 47 4.500 4.4889 47 4.500 4.4889 47 4.500 4.4889 47 4.500 4.4889 47 4.500 4.500 4.4889 47 4.500 4.500 4.500 4.4889 47 4.500 4.50	- Travel	817	730	708	745	823	854	882	1,001	1,049	1,107	1,156
Exports of goods and services 432 1,426 2,494 2,676 3,760 3,767 3,260 4,373 4,448 4,575 4,260 4,889 47 1,000 44,889 47 1,000 44,889 47 1,000 44,889 47 1,000 44,889 47 1,000 44,889 47 1,000 44,889 47 1,000 44,889 47 1,000 44,889 47 1,000 44,889 47 1,000 44,889 47 1,000 44,889 47 1,000 47,880 47 1,000 47,880 47 47 47 47 47 47 47 4	- Other	1,958	2,153	2,140	2,302	2,333	2,461	2,649	2,847	3,043	3,280	3,506
Services 25,948 26,362 27,101 26,319 29,973 31,476 35,737 39,167 41,900 44,869 47,875 41,900 47,869 47,875 41,900 47,869 47,875 41,900 47,869 47,875 41,900 47,869 47,875 41,900 47,869 47,875 41,900 47,869 47,875 41,900 47,869 47,875 41,900 47,869 47,900 47,860 47,900 47,860 47,900 47,860 47,900 47,860 47,900 47,860 47,900 47,860 47,900 47,860 47,900 47,860 47,900 47,860 47,900 47,860 47,900 47,860 47,900 47,860 47,900 47,860 47,900 47,860 47,900 47,860 47,860 47,900 47,860		432	1,428	2,440	2,878	3,406	3,787	4,280	4,373	4,448	4,575	4,655
Services 2,5,16 24,959 24,969 25,961 26,969 27,969 31,457 34,794	services	25,948	26,362	27,010	28,519	29,975	31,478	35,737	39,167	41,906	44,889	47,729
3.1. Receipts 1,318 853 822 1,093 1,314 1,487 1,669 1,937 1,853 1,880 1 - Compensation of employees 327 169 201 235 281 314 364 462 508 540 - Investment 580 207 54 368 511 636 695 749 673 636 - Other primary income 411 478 567 490 522 537 610 726 672 704 3.2. Expenditure 1,598 1,431 1,303 1,521 2,608 2,702 2,596 2,608 2,606 2,647 2 - Compensation of employees 93 99 100 114 122 128 141 159 185 215 - Investment 1,328 1,097 917 1,063 2,057 2,084 1,917 1,890 1,799 1,761 1 - Other primary income 176 235 286 344 429 490 538 558 623 670 4. SECONDARY INCOME -84 -75 -365 -271 -352 -349 -276 -327 -533 -560 - 4.1. Receipts 993 931 630 709 735 724 838 866 841 854 - 4.2. Expenditure 1,077 1,006 994 980 1,087 1,073 1,115 1,193 1,374 1,414 1 II. CAPITAL ACCOUNT -85 41 162 79 412 -303 -324 -210 II. Non-produced non-financial assets -12 4 -10 -24 -37 45 -76 -33 -33 -350 III. FINANCIAL ACCOUNT -754 -142 1,004 2,251 1,710 1,153 1,754 2,043 III. Direct investment -640 -466 -47 -584 -1,269 -864 -414 -1,132 -4 -1,132		25,516	24,934	24,569	25,641	26,569	27,690	31,457	34,794	37,458	40,314	43,074
- Compensation of employees 327 169 201 235 281 314 364 462 508 540 - Investment 580 207 54 368 511 636 695 749 673 636 - Other primary income 411 478 567 490 522 537 610 726 672 704 3.2. Expenditure 1,598 1,431 1,303 1,521 2,608 2,702 2,596 2,608 2,606 2,647 2 - Compensation of employees 93 99 100 114 122 128 141 159 185 215 - Investment 1,328 1,097 917 1,063 2,057 2,084 1,917 1,890 1,799 1,761 1 - Other primary income 176 235 286 344 429 490 538 558 623 670 4. SECONDARY INCOME 84 -75 -365 -271 -352 -349 -276 -327 -533 -560 4.1. Receipts 993 931 630 709 735 724 838 866 841 854 4.2. Expenditure 1,077 1,006 994 980 1,087 1,073 1,115 1,193 1,374 1,414 1 II. CAPITAL ACCOUNT -85 41 162 79 412 -303 -324 -210 III. FINANCIAL ACCOUNT -754 -142 1,004 2,251 1,710 1,153 1,754 2,043 1. Direct investment -640 -466 -47 -584 -1,269 -864 -414 -1,132 - Assets -3 -33 -24 -155 292 434 551 150 - Liabilities 636 27 71 739 1,560 1,298 966 1,282 2. Portfolio investment -1,844 220 -4,176 -3,968 2,940 5,094 2,958 701 3. Financial derivatives 155 89 27 -51 -98 -216 -248 -28 4. Labilities -1,221 411 -4,595 -2,028 -900 423 -954 -679 5. Reserve assets -72 -31 5 89 -113 -97 89 52	3. PRIMARY INCOME	-279	-578	-482	-428	-1,294	-1,215	-926	-671	-753	-767	-809
employees 327 109 201 233 261 314 364 402 500 340 -Investment 580 207 54 368 511 636 695 749 673 636 -Other primary income 411 478 567 490 522 537 610 726 672 704	3.1. Receipts	1,318	853	822	1,093	1,314	1,487	1,669	1,937	1,853	1,880	1,869
- Other primary income		327	169	201	235	281	314	364	462	508	540	570
3.2. Expenditure 1,598 1,431 1,303 1,521 2,608 2,702 2,596 2,608 2,606 2,647 2 - Compensation of employees 93 99 100 114 122 128 141 159 185 215 - Investment 1,328 1,097 917 1,063 2,057 2,084 1,917 1,890 1,799 1,761 1 - Other primary income 176 235 286 344 429 499 538 558 623 670 - Compensation of employees 93 931 630 709 735 724 838 866 841 854 4.2. Expenditure 1,077 1,006 994 980 1,087 1,073 1,115 1,193 1,374 1,414 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- Investment	580	207	54	368	511	636	695	749	673	636	615
- Compensation of employees 93 99 100 114 122 128 141 159 185 215 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- Other primary income	411	478	567	490	522	537	610	726	672	704	684
Investment 1,328 1,097 917 1,063 2,057 2,084 1,917 1,890 1,799 1,761 1 - Other primary income 176 235 286 344 429 490 538 558 623 670	3.2. Expenditure	1,598	1,431	1,303	1,521	2,608	2,702	2,596	2,608	2,606	2,647	2,678
- Other primary income		93	99	100	114	122	128	141	159	185	215	245
4. SECONDARY INCOME -84 -75 -365 -271 -352 -349 -276 -327 -533 -560 4.1. Receipts 993 931 630 709 735 724 838 866 841 854 4.2. Expenditure 1,077 1,006 994 980 1,087 1,073 1,115 1,193 1,374 1,414 1 II. CAPITAL ACCOUNT -85 41 162 79 412 -303 -324 -210 -21 -24 -10 -24 -37 -45 -76 -33 -324 -210 -33 -324 -210 -33 -324 -210 -33 -324 -210 -33 -324 -210 -33 -324 -210 -33 -324 -210 -34 -37 -45 -76 -33 -324 -210 -34 -37 -45 -76 -33 -34 -37 -45 -76 -33 -34 -34	- Investment	1,328	1,097	917	1,063	2,057	2,084	1,917	1,890	1,799	1,761	1,717
4.1. Receipts 993 931 630 709 735 724 838 866 841 854 4.2. Expenditure 1,077 1,006 994 980 1,087 1,073 1,115 1,193 1,374 1,414 1 III. CAPITAL ACCOUNT -85 41 162 79 412 -303 -324 -210 -210 -24 -37 -45 -76 -33 -33 -324 -210 -24 -37 -45 -76 -33 -324 -210 -24 -37 -45 -76 -33 -33 -324 -210 -33 -324 -210 -33 -324 -210 -24 -37 -45 -76 -33 -33 -34 -32 -24 -37 -45 -76 -33 -34 -32 -24 -177 -258 -248 -177 -177 -172 -172 -102 449 -258 -248 -177 -173 -175 -274 -173 -274 -175 -274 -173 -274 <t< td=""><td>- Other primary income</td><td>176</td><td>235</td><td>286</td><td>344</td><td>429</td><td>490</td><td>538</td><td>558</td><td>623</td><td>670</td><td>716</td></t<>	- Other primary income	176	235	286	344	429	490	538	558	623	670	716
1,077 1,006 994 980 1,087 1,073 1,115 1,193 1,374 1,414 1 1,071 1,072 1,006 994 980 1,087 1,073 1,115 1,193 1,374 1,414 1 1,072 1,073 1,115 1,193 1,374 1,414 1 1,073 1,115 1,193 1,374 1,414 1 1,074 1,075 1,075 1,105 1,105 1,105 1,105 1,075 1,075 1,105 1,105 1,105 1,105 1,075 1,105 1,105 1,105 1,105 1,075 1,105 1,105 1,105 1,075 1,105 1,105 1,105 1,075 1,105 1,105 1,105 1,075 1,105 1,105 1,105 1,075 1,105 1,105 1,105 1,075 1,105 1,105 1,105 1,075 1,105 1,105 1,105 1,075 1,105 1,105 1,105 1,075 1,105 1,105	4. SECONDARY INCOME	-84	-75	-365	-271	-352	-349	-276	-327	-533	-560	-626
II. CAPITAL ACCOUNT	4.1. Receipts	993	931	630	709	735	724	838	866	841	854	842
1. Non-produced non-financial assets -12 -4 -10 -24 -37 -45 -76 -33 -33 -33 -24 -37 -45 -76 -33 -33 -33 -33 -33 -33 -33 -33 -33 -33 -33 -33 -33 -33 -33 -33 -349 -24 -258 -248 -177 -177 -178	4.2. Expenditure	1,077	1,006	994	980	1,087	1,073	1,115	1,193	1,374	1,414	1,468
assets	II. CAPITAL ACCOUNT	-85	41	162	79	412	-303	-324	-210			
III. FINANCIAL ACCOUNT		-12	-4	-10	-24	-37	-45	-76	-33			
1. Direct investment	2. Capital transfers	-73	45	172	102	449	-258	-248	-177			
- Assets	III. FINANCIAL ACCOUNT	-754	-142	1,004	2,251	1,710	1,153	1,754	2,043			
- Liabilities 636 27 71 739 1,560 1,298 966 1,282 2. Portfolio investment -1,844 220 -4,176 -3,968 2,940 5,094 2,958 701 3 Financial derivatives 155 89 27 -51 -98 -216 -248 -28 4. Other investment 1,646 45 5,194 6,765 250 -2,764 -630 2,450 4.1. Assets 425 456 599 4,737 -650 -2,340 -1,584 1,771 4.2. Liabilities -1,221 411 -4,595 -2,028 -900 423 -954 -679 5. Reserve assets -72 -31 5 89 -113 -97 89 52	Direct investment	-640	-466	-47	-584	-1,269	-864	-414	-1,132			
2. Portfolio investment -1,844 220 -4,176 -3,968 2,940 5,094 2,958 701 3 Financial derivatives 155 89 27 -51 -98 -216 -248 -28 4. Other investment 1,646 45 5,194 6,765 250 -2,764 -630 2,450 4.1. Assets 425 456 599 4,737 -650 -2,340 -1,584 1,771 4.2. Liabilities -1,221 411 -4,595 -2,028 -900 423 -954 -679 5. Reserve assets -72 -31 5 89 -113 -97 89 52	- Assets	-3	-439	24	155	292	434	551	150			
3 Financial derivatives 155 89 27 -51 -98 -216 -248 -28 4. Other investment 1,646 45 5,194 6,765 250 -2,764 -630 2,450 4.1. Assets 425 456 599 4,737 -650 -2,340 -1,584 1,771 4.2. Liabilities -1,221 411 -4,595 -2,028 -900 423 -954 -679 5. Reserve assets -72 -31 5 89 -113 -97 89 52	- Liabilities	636	27	71	739	1,560	1,298	966	1,282			
4. Other investment 1,646 45 5,194 6,765 250 -2,764 -630 2,450 4.1. Assets 425 456 599 4,737 -650 -2,340 -1,584 1,771 4.2. Liabilities -1,221 411 -4,595 -2,028 -900 423 -954 -679 5. Reserve assets -72 -31 5 89 -113 -97 89 52	2. Portfolio investment	-1,844	220	-4,176	-3,968	2,940	5,094	2,958	701			
4.1. Assets 425 456 599 4,737 -650 -2,340 -1,584 1,771 4.2. Liabilities -1,221 411 -4,595 -2,028 -900 423 -954 -679 5. Reserve assets -72 -31 5 89 -113 -97 89 52	3 Financial derivatives	155	89	27	-51	-98	-216	-248	-28			
4.2. Liabilities -1,221 411 -4,595 -2,028 -900 423 -954 -679 5. Reserve assets -72 -31 5 89 -113 -97 89 52	4. Other investment	1,646	45	5,194	6,765	250	-2,764	-630	2,450			
5. Reserve assets -72 -31 5 89 -113 -97 89 52	4.1. Assets	425	456	599	4,737	-650	-2,340	-1,584	1,771			
	4.2. Liabilities	-1,221	411	-4,595	-2,028	-900	423	-954	-679			
IV NET EDDORGAND OMICSIONS 737 050 753 6 460 760 000 4 400	5. Reserve assets	-72	-31	5	89	-113	-97	89	52			
10 MET BRECHES CONTITUORISM INS 12.1 - USY - 15.1 & MET 76.0 000 1 7.777	IV. NET ERRORS AND OMISSIONS	-737	-958	-752	-6	-462	-768	-999	-1,122			

Source of data: BS, forecasts by IMAD.

Note: The Slovenian Balance of Payments and International Investment Position conforms to the methodology of the the IMF's 'Balance of Payments and International Investment Position Manual'.

Spring forecast of economic trends 2019

■ Table 8: Labour market

									2019	2019 2020							
	2011	2012	2013	2014	2015	2016	2017	2018	2019 2020 2 forecast								
LABOUR SUPPLY																	
Activity rate (20-64 years, in %) **	74.5	74.9	74.9	75.1	76.0	76.2	78.6	79.6	80.3	80.9	81.6						
Active population (ILO definition - in thousands) **	1,020	1,013	1,008	1,015	1,008	995	1,027	1,034	1,038	1,041	1,044						
- yearly growth (in %)	-2.1	-0.6	-0.6	0.7	-0.7	-1.3	3.2	0.7	0.4	0.3	0.3						

EMPLOYMENT AND UNEMPLOYMENT

EMPLOYMENT AND UNEMPLOYMENT											
Employment (National accounts concept, in thousands)	946.0	937.2	926.7	930.4	942.6	959.5	987.8	1,017.3	1,037.6	1,048.3	1,054.9
- yearly growth (in %)	-1.7	-0.9	-1.1	0.4	1.3	1.8	2.9	3.0	2.0	1.0	0.6
Employment (ILO concept, in thousands)	936.2	923.7	906.0	917.0	917.6	915.0	959.0	981.0	993.0	1000.0	1006.0
- yearly growth (in %)	-3.1	-1.3	-1.9	1.2	0.1	-0.3	4.8	2.3	1.3	0.7	0.6
Employment rate (20-64 yeras, in %) **	68.4	68.3	67.2	67.8	69.1	70.1	73.4	75.5	76.9	77.8	78.6
Formal employment (statistical register, in thousands) *	824.0	810.0	793.6	797.8	804.6	817.2	845.5	872.8	896.3	906.3	912.7
- yearly growth (in %)	-1.3	-1.7	-2.0	0.5	0.9	1.6	3.5	3.2	2.7	1.1	0.7
Paid employment (in thousands)	729.1	717.0	698.7	703.0	713.1	730.5	755.3	780.2	801.6	811.0	817.0
- yearly growth (in %)	-2.4	-1.6	-2.6	0.6	1.4	2.4	3.4	3.3	2.7	1.2	0.7
Self employed (in thousands)	94.9	93.0	94.9	94.8	91.6	86.7	90.2	92.6	94.7	95.4	95.7
- yearly growth (in %)	8.1	-2.1	2.1	-0.1	-3.4	-5.3	4.0	2.7	2.3	0.7	0.3
Unemployment (ILO concept, in thousands) **	83.3	89.7	101.8	98.0	90.5	79.7	67.5	53.0	44.5	40.5	37.8
- yearly growth (in %)	10.8	7.7	13.5	-3.7	-7.7	-11.9	-15.3	-21.5	-16.0	-9.0	-6.7
Unemployment (registered, in thousands)	110.7	110.2	119.8	120.1	112.7	103.2	88.6	78.5	73.8	68.5	62.9
- yearly growth (in %)	10.1	-0.5	8.8	0.2	-6.1	-8.5	-14.1	-11.5	-5.9	-7.3	-8.2
Unemployment rate (ILO concept, in %) **	8.2	8.9	10.1	9.7	9.0	8.0	6.6	5.1	4.3	3.9	3.7
Unemployment rate (registered, in %)	11.8	12.0	13.1	13.1	12.3	11.2	9.5	8.2	7.6	7.0	6.4

Sources of data: SURS, ESS, forecasts by IMAD and Eurostat.

Note: * According to the Statistical Register of Employment, including the estimate of self employed farmers. ** The figure for 2018 is IMAD estimate, as annual data were not yet available at the time of the forecast.

■ Table 9: Indicators of international competitiveness

annual growth rates in %

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	2011	2012	2013	2014	2015	2016	2017	2018		forecast	
ffective exchange rate ¹											
Nominal	0.0	-1.4	0.9	0.2	-3.1	1.0	0.5	0.7	-0.4	0.0	0.0
Real - based on consumer prices	-1.0	-1.2	1.2	-0.2	-4.1	0.3	0.4	0.8	-0.2	0.0	0.2
Real - based on ULC in economy as a whole	-1.9	-3.0	0.0	-1.6	-3.6	1.0	0.0	0.5	0.9	1.3	1.2
Nominal unit labour costs	-0.8	0.8	0.5	-1.2	0.3	1.8	1.3	2.5	3.7	3.4	3.3
Nominal unit labour costs Compensation of employees per											
employee	1.5	-1.0	0.5	1.3	1.3	3.0	3.2	4.0	5.1	5.5	5.5
Labour productivity, real ²	2.4	-1.8	0.0	2.5	1.0	1.2	1.9	1.5	1.4	2.1	2.2
Real unit labour costs	-1.9	0.3	-1.1	-2.0	-0.7	1.0	-0.3	0.2	0.9	0.8	0.6
Labour productivity, nominal ³	3.5	-1.3	1.6	3.4	2.0	2.0	3.5	3.8	4.1	4.6	4.9

Sources of data: SURS national accounts statistics, ECB, OECD, Consensus Forecasts, European Comision, calculations and forecasts by IMAD.

Notes: ¹ Harmonised effective exchange rate - 37 group of trading partners; 19 extra Euro area and 18 Euro area countries; a rise in the value indicates appreciation and of national currency and vice versa. ² GDP per employee (in constant prices); ³ GDP per employee (in current prices).

■ Table 10a: Consolidated general government revenues; GFS - IMF Methodology

CONSOLIDATED GENERAL GOVERNMENT REVENUES	2011	2012	2013	2014	2015	2016	2017	2018
I. TOTAL GENERAL GOVERNMENT REVENUES	14,982	14,999	14,728	15,494	15,714	15,842	16,803	18,593
TAX REVENUES	13,209	13,118	12,648	13,193	13,746	14,240	15,162	16,225
TAXES ON INCOME AND PROFIT	2,724	2,657	2,137	2,386	2,585	2,681	2,967	3,296
Personal income tax	2,054	2,077	1,868	1,916	1,986	2,079	2,197	2,447
Corporate income tax	668	577	265	468	595	599	766	846
SOCIAL SECURITY CONTRIBUTIONS	5,268	5,244	5,127	5,272	5,474	5,721	6,092	6,550
TAXSES ON PAYROLL AND WORKFORCE	29	26	23	20	20	20	21	22
TAXES ON PROPERTY	215	234	254	245	238	256	274	278
DOMESTIC TAXES ON GOODS AND SERVICES	4,856	4,876	5,027	5,191	5,347	5,433	5,723	5,989
Value added tax	2,992	2,905	3,029	3,153	3,229	3,272	3,504	3,757
Excise duties	1,462	1,560	1,491	1,491	1,515	1,551	1,585	1,560
TAXES ON INTERN. TRADE AND TRANSACTIONS	100	83	77	78	82	82	83	90
OTHER TAXES	17	-1	1	0	1	48	1	0
NON-TAX REVENUES	829	912	989	1,184	956	963	1,089	1,351
CAPITAL REVENUES	65	63	67	53	96	96	91	153
DONATIONS RECEIVED	10	9	33	19	12	10	9	12
TRANSFERED REVENUES	54	52	53	5	21	51	52	56
RECEIPTS FROM THE EU BUDGET	815	845	938	1,040	882	481	399	797

Source of data: MF, Ministry of Finance Bulletin and Government Finance Accounts of the Republic of Slovenia, SURS.

■ Table 10b: Consolidated general government revenues; GFS - IMF Methodology

per cent share relative to GDP

CONSOLIDATED GENERAL GOVERNMENT REVENUES	2011	2012	2013	2014	2015	2016	2017	2018
I. TOTAL GENERAL GOVERNMENT REVENUES	40.6	41.6	40.6	41.2	40.5	39.2	39.1	40.5
TAX REVENUES	35.8	36.4	34.9	35.1	35.4	35.2	35.3	35.3
TAXES ON INCOME AND PROFIT	7.4	7.4	5.9	6.3	6.7	6.6	6.9	7.2
Personal income tax	5.6	5.8	5.2	5.1	5.1	5.1	5.1	5.3
Corporate income tax	1.8	1.6	0.7	1.2	1.5	1.5	1.8	1.8
SOCIAL SECURITY CONTRIBUTIONS	14.3	14.5	14.1	14.0	14.1	14.2	14.2	14.3
TAXSES ON PAYROLL AND WORKFORCE	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
TAXES ON PROPERTY	0.6	0.6	0.7	0.7	0.6	0.6	0.6	0.6
DOMESTIC TAXES ON GOODS AND SERVICES	13.2	13.5	13.9	13.8	13.8	13.4	13.3	13.0
Value added tax	8.1	8.1	8.4	8.4	8.3	8.1	8.1	8.2
Excise duties	4.0	4.3	4.1	4.0	3.9	3.8	3.7	3.4
TAXES ON INTERN. TRADE AND TRANSACTIONS	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2
OTHER TAXES	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
NON-TAX REVENUES	2.2	2.5	2.7	3.1	2.5	2.4	2.5	2.9
CAPITAL REVENUES	0.2	0.2	0.2	0.1	0.2	0.2	0.2	0.3
DONATIONS RECEIVED	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0
TRANSFERED REVENUES	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1
RECEIPTS FROM THE EU BUDGET	2.2	2.3	2.6	2.8	2.3	1.2	0.9	1.7

Source of data: MF, Ministry of Finance Bulletin and Government Finance Accounts of the Republic of Slovenia, SURS.

■ Table 11a: Consolidated general government expenditure; GFS - IMF Methodology

CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE	2011	2012	2013	2014	2015	2016	2017	2018
II. TOTAL EXPENDITURES	16,546	16,126	16,286	16,755	16,956	16,497	17,102	18,067
CURRENT EXPENDITURE	6,927	6,814	6,838	7,043	7,168	7,407	7,733	7,967
WAGES AND OTHER PERSONNEL EXPENDITURE	3,330	3,185	3,114	3,116	3,124	3,278	3,406	3,583
EMPLOYER'S SOCIAL SECURITY CONTRIBUTIONS	553	543	503	494	486	508	533	585
PURCHASES OF GOODS AND SERVICES	2,443	2,373	2,239	2,233	2,311	2,371	2,627	2,633
INTEREST PAYMENTS	527	648	840	1,097	1,043	1,074	985	868
RESERVES	74	65	143	103	204	176	183	297
CURRENT TRANSFERS	7,819	7,687	7,671	7,592	7,540	7,700	7,913	8,235
SUBSIDIES	496	503	520	467	399	397	425	444
TRANSFERS TO INDIVIDUALS AND HOUSEHOLDS	6,533	6,384	6,343	6,335	6,371	6,496	6,665	6,925
OTHER CURRENT TRANSFERS	789	800	809	789	770	807	822	866
CAPITAL EXPENDITURE AND TRANSFERS - TOTAL	1,396	1,235	1,351	1,717	1,815	962	1,078	1,431
CAPITAL EXPENDITURE	1,024	915	1,032	1,451	1,520	784	891	1,159
CAPITAL TRANSFERS	372	320	319	266	295	178	187	273
PAYMENTS TO THE EU BUDGET	405	390	425	403	433	427	378	433
III. GENERAL GOVERNMENT SURPLUS / DEFICIT (I II.)	-1,564	-1,127	-1,558	-1,261	-1,242	-654	-299	526

Source of data: MF, Ministry of Finance Bulletin and Government Finance Accounts of the Republic of Slovenia, SURS.

■ Table 11b: Consolidated general government expenditure; GFS - IMF Methodology

Per cent share relative to GDP

CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE	2011	2012	2013	2014	2015	2016	2017	2018
II. TOTAL EXPENDITURES	44.8	44.7	44.9	44.5	43.7	40.8	39.8	39.3
CURRENT EXPENDITURE	18.8	18.9	18.9	18.7	18.5	18.3	18.0	17.3
WAGES AND OTHER PERSONNEL EXPENDITURE	9.0	8.8	8.6	8.3	8.0	8.1	7.9	7.8
EMPLOYER'S SOCIAL SECURITY CONTRIBUTIONS	1.5	1.5	1.4	1.3	1.3	1.3	1.2	1.3
PURCHASES OF GOODS AND SERVICES	6.6	6.6	6.2	5.9	6.0	5.9	6.1	5.7
INTEREST PAYMENTS	1.4	1.8	2.3	2.9	2.7	2.7	2.3	1.9
RESERVES	0.2	0.2	0.4	0.3	0.5	0.4	0.4	0.6
CURRENT TRANSFERS	21.2	21.3	21.2	20.2	19.4	19.1	18.4	17.9
SUBSIDIES	1.3	1.4	1.4	1.2	1.0	1.0	1.0	1.0
TRANSFERS TO INDIVIDUALS AND HOUSEHOLDS	17.7	17.7	17.5	16.8	16.4	16.1	15.5	15.1
OTHER CURRENT TRANSFERS	2.1	2.2	2.2	2.1	2.0	2.0	1.9	1.9
CAPITAL EXPENDITURE AND TRANSFERS - TOTAL	3.8	3.4	3.7	4.6	4.7	2.4	2.5	3.1
CAPITAL EXPENDITURE	2.8	2.5	2.8	3.9	3.9	1.9	2.1	2.5
CAPITAL TRANSFERS	1.0	0.9	0.9	0.7	0.8	0.4	0.4	0.6
PAYMENTS TO THE EU BUDGET	1.1	1.1	1.2	1.1	1.1	1.1	0.9	0.9
III. GENERAL GOVERNMENT SURPLUS / DEFICIT (I II.)	-4.2	-3.1	-4.3	-3.4	-3.2	-1.6	-0.7	1.1

 $Source\ of\ data:\ MF,\ Ministry\ of\ Finance\ Bulletin\ and\ Government\ Finance\ Accounts\ of\ the\ Republic\ of\ Slovenia,\ SURS.$