Forecast of Slovenia's main macroeconomic aggregates

	2017	Autumn forecast (September 2018)		
		2018	**2019**	**2020**
GROSS DOMESTIC PRODUCT				
GDP, real growth (%)	4.9	**4.4**	**3.7**	**3.4**
GDP, nominal growth (%)	6.5	**6.4**	**6.1**	**6.0**
GDP in EUR billion, current prices	43.0	**45.7**	**48.5**	**51.4**
Exports of goods and services, real growth (%)	10.7	**8.2**	**6.6**	**7.1**
Imports of goods and services, real growth (%)	10.3	**8.0**	**7.1**	**7.3**
External balance of goods and services (contribution to growth in pps)	*1.3*	*0.9*	*0.3*	*0.5*
Private consumption, real growth (%)	1.9	**2.7**	**2.6**	**2.2**
Government consumption, real growth (%)	0.5	**2.7**	**2.0**	**1.5**
Gross fixed capital formation, real growth (%)	10.7	**9.0**	**8.5**	**7.5**
Change in inventories and valuables (contribution to growth in pps)	*0.6*	*-0.1*	*0.0*	*0.0*
EMPLOYMENT, EARNINGS AND PRODUCTIVITY				
Employment according to the SNA, growth (%)	2.9	**2.8**	**1.5**	**0.8**
Number of registered unemployed, annual average (in '000)	88.6	**78.5**	**73.9**	**69.3**
Registered unemployment rate (%)	9.5	**8.2**	**7.7**	**7.2**
ILO unemployment rate (%)	6.6	**5.5**	**4.9**	**4.4**
Gross earnings per employee, nominal growth (%)	2.7	**3.5**	**4.9**	**5.0**
Gross earnings per employee, real growth (%)	1.3	**1.7**	**2.8**	**2.6**
- private sector	1.5	2.3	2.6	3.0
- public sector	1.5	1.3	2.9	1.8
Labour productivity (GDP per employee), real growth (%)	1.9	**1.5**	**2.1**	**2.6**
BALANCE OF PAYMENTS STATISTICS				
Current account BALANCE (EUR billion)	3.1	**3.1**	**3.1**	**3.4**
- as a % of GDP	7.2	**6.8**	**6.4**	**6.7**
PRICES AND EFFECTIVE EXCHANGE RATE				
Inflation (Dec/Dec, in %)	1.7	**2.1**	**2.3**	**2.4**
Inflation (annual average, %)	1.4	**1.8**	**2.1**	**2.3**
Real effective exchange rate deflated by unit labour costs	-0.7	**2.0**	**1.1**	**0.7**
ASSUMPTIONS				

Foreign demand (imports of trading partners), real growth (%)	**6.0**	4.7	4.7	4.3
GDP in the euro area, real growth (%)	2.4	2.1	1.9	1.6
Oil price (Brent crude, USD/barrel)	54.3	71.6	72.2	69.3
Non-energy commodity prices (USD), growth (%)	8.0	5.8	2.0	0.0
USD/EUR exchange rate	1.129	1.182	1.150	1.150

Source: Year 2017 SURS, BoS, ECB, EIA, 2018–2020 IMAD forecasts.

The Autumn Forecast of Economic Trends is based on statistical data, information and adopted measures known at the cut-off date of 7 September 2018.