

## Forecast of Slovenia's main macroeconomic aggregates

	2018	Spring forecast (March 2019)		
		2019	2020	2021
<b>GROSS DOMESTIC PRODUCT</b>				
GDP, real growth (%)	4.5	3.4	3.1	2.8
GDP, nominal growth (%)	6.9	6.2	5.7	5.6
GDP in EUR billion, current prices	45.9	48.8	51.6	54.4
Exports of goods and services, real growth (%)	7.2	5.1	5.3	4.7
Imports of goods and services, real growth (%)	7.7	6.0	5.8	5.4
<i>External balance of goods and services (contribution to growth in pps)</i>	0.3	-0.1	0.1	-0.1
Private consumption, real growth (%)	2.2	2.9	2.4	2.2
Government consumption, real growth (%)	2.6	2.2	1.9	1.4
Gross fixed capital formation, real growth (%)	10.6	7.7	7.0	7.0
<i>Change in inventories and valuables (contribution to growth in pps)</i>	0.6	0.1	0.0	0.0
<b>EMPLOYMENT, EARNINGS AND PRODUCTIVITY</b>				
Employment according to the SNA, growth (%)	3.0	2.0	1.0	0.6
Number of registered unemployed, annual average (in '000)	78.5	73.8	68.5	62.9
Registered unemployment rate (%)	8.2	7.6	7.0	6.4
ILO unemployment rate (%)	5.1	4.3	3.9	3.7
Gross earnings per employee, nominal growth (%)	3.4	5.0	5.5	5.5
Gross earnings per employee, real growth (%)	1.6	3.3	3.5	3.2
- private sector	2.3	3.3	3.7	3.4
- public sector	1.3	3.6	3.1	2.8
Labour productivity (GDP per employee), real growth (%)	1.5	1.4	2.1	2.2
<b>BALANCE OF PAYMENTS STATISTICS</b>				
Current account BALANCE (EUR billion)	3.4	3.2	3.2	3.2
- as a % of GDP	7.3	6.5	6.3	5.9
<b>PRICES AND EFFECTIVE EXCHANGE RATE</b>				
Inflation (Dec/Dec, in %)	1.4	2.2	2.2	2.2
Inflation (annual average, %)	1.7	1.6	1.9	2.2
Real effective exchange rate deflated by unit labour costs, growth (%)	0.5	0.9	1.3	1.2
<b>ASSUMPTIONS</b>				
Foreign demand (imports of trading partners), real growth (%)	4.0	3.4	3.6	3.5
GDP in the euro area, real growth (%)	1.8	1.2	1.4	1.3
Oil price (Brent crude, USD/barrel)	71.0	63.2	62.6	61.4
Non-energy commodity prices (USD), growth (%)	3.9	-2.0	2.5	0.0
USD/EUR exchange rate	1.181	1.135	1.134	1.134

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

The Spring Forecast is based on statistical data, information and adopted measures known at the cut-off date of 6 March 2019.