

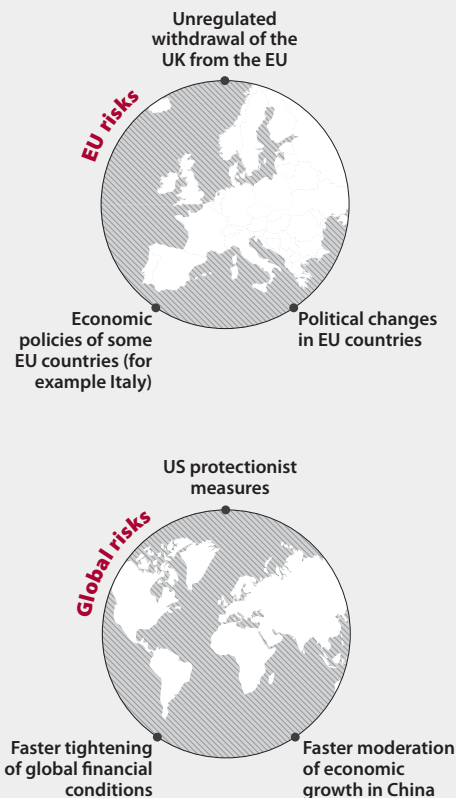
SPRING FORECAST OF ECONOMIC TRENDS 2019

STARTING POINTS

- More moderate economic growth in Slovenia's main trading partners
- Continuation of the still relatively high levels of confidence indicators
- Continuation of favourable financial conditions
- The adopted frameworks and guidelines in the area of public finances

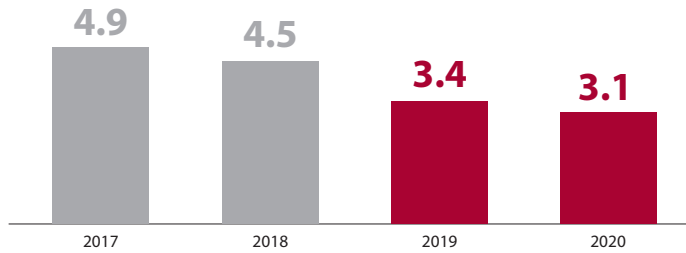
MAIN RISKS

Among the risks to the forecast that could lead to lower economic growth than assumed in the central scenario, negative risks in the international environment predominate. Factors in the domestic environment indicate particularly the possibility of somewhat higher growth in private consumption over the short term.



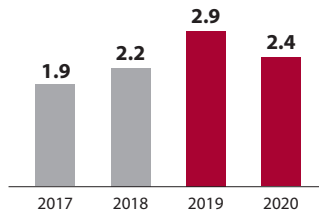
ECONOMIC GROWTH

real growth in %

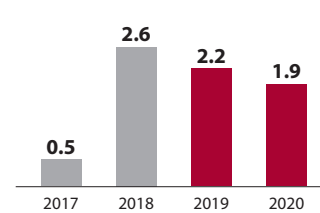


Economic growth will slow gradually this year and next.

Private consumption,
real growth in %

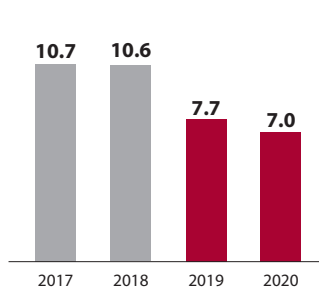


Government consumption,
real growth in %

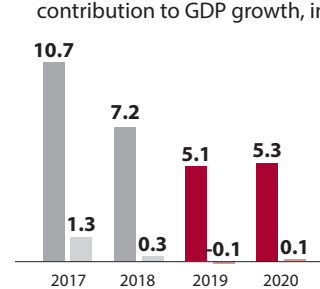


Export growth will ease faster than growth in domestic consumption, which will be supported by the still strong investment growth and somewhat higher growth in private consumption. In the structure of economic growth, the relative contribution of domestic consumption will be picking up.

Gross fixed capital formation,
real growth in %

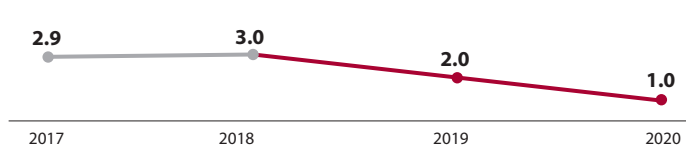


Exports, real growth in %
External trade balance,
contribution to GDP growth, in pps



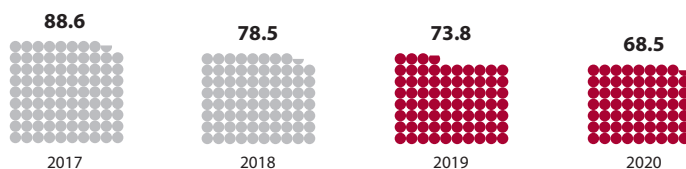
LABOUR MARKET

Employment, growth in %



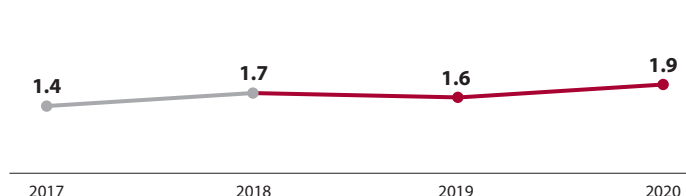
Employment will continue to rise over the forecast period, albeit at a slower pace – amid a decline in the number of persons aged 20–64 years, an ever smaller number of unemployed and more moderate growth in economic activity.

Number of registered unemployed, average in '000



INFLATION

annual average, in %



Assuming lower prices of oil, in 2019 inflation will remain similar to that last year, before rising moderately amid somewhat higher prices of services and non-energy commodities.