

# summer forecast of economic trends 2013



**Summer Forecast of Economic Trends 2013 (Poletna napoved gospodarskih gibanj 2013)**

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**Responsible person:** Boštjan Vasle, MSc, director

**Editor:** Jure Brložnik, MA

**Authors of Summer Forecast of Economic Trends (listed alphabetically):**

Janez Dodič, Barbara Ferk, MSc, Marko Glažar, MSc, Marjan Hafner, Matevž Hribernik, Slavica Jurančič, Jasna Kondža, Mateja Kovač, MSc, Janez Kušar, Urška Lušina, MSc, Jože Markič, PhD, Helena Mervic, Ana Murn, PhD, Tina Nenadič, MSc, Mitja Perko, MSc, Jure Povšnar, Ana Tršelič Selan, MSc, Mojca Koprivnikar Šušteršič, Branka Tavčar, Ivanka Zakotnik, Eva Zver, MSc

**Editorial board:** Lidija Apohal Vučkovič, Marijana Bednaš, MSc, Alenka Kajzer, PhD, Rotija Kmet Zupančič, MSc, Janez Kušar, Boštjan Vasle, MSc

**Translated by:** Marija Kavčič

**Graphs, Statistical appendix:** Marjeta Žigman, Bibijana Cirman Naglič

**DTP:** Bibijana Cirman Naglič

**Concept and design:** Katja Korinšek, Pristop

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## Summary and explanation

*After the cut-off date for the preparation of the Spring Forecast (March 2103) the situation in Slovenia and in the entire euro area has deteriorated further. In the first quarter the year-on-year decline in Slovenia's GDP deepened (-4.8%), with economic activity also continuing to contract in the entire euro area. Given a concurrent deterioration in confidence indicators, the most recent forecasts by international institutions therefore predict a larger decline in activity for most of Slovenia's trading partners than the spring forecasts. Another reason for the downward revision is the additional measures<sup>1</sup> to stabilise economic conditions, which will have a negative effect on economic activity in the months after the adoption.*

*In the Summer Forecast of Economic Trends we predict similar structural changes in GDP than in the Spring Forecast, but they will be more pronounced. GDP is expected to contract by 2.4% this year, and to continue falling in 2014 (-0.2%). This year's relatively larger decline will be mainly due to a steeper fall in investment as a result of a decline in investment planned by the government. A slightly larger drop in household consumption (-4.2%) will reflect a more pronounced deterioration on the labour market and increased consumer caution. This year government consumption (-1.7%) will fall by a similar rate as last year, while its further decline is related to the continuation of fiscal consolidation. Conversely, exports (1.8%) will rise more this year than forecast in the spring. The predictions for most key labour market indicators have also deteriorated relative to the spring forecast. Employment is expected to decline more, largely on account of a higher rate of direct transitions from employment into inactivity (retirements after the adoption of the pension reform), while the smaller increase in registered unemployment will also be a result of increased participation of unemployed in active employment policy programmes.*

*The downside risks to the Summer Forecast remain significant. The key assumptions taken into account in the Forecast are the stabilisation of the banking system, the implementation of the announced measures to stabilise the economy and the continuation of fiscal consolidation according to the Stability Programme deadlines. Any divergence from the timeline therefore represents a major downside risk. Another factor of uncertainty is the probability that the actual financial effects of the anticipated measures may be smaller than planned, which will result in new measures with larger short-term implications. Additional deterioration can also be expected in the case of lower-than-expected growth in the international environment.*

<sup>1</sup> Stability Programme 2013 – Update, National Reform Programme 2013–2014, Agreement on further measures in the field of salaries and other labour costs in the public sector, Guidelines for drafting the revised budget for 2013.



## Summer forecast of Slovenia's main macroeconomic aggregates

	2012	2013		2014	
		Spring forecast (Mar 13)	Summer forecast (Jun 13)	Spring forecast (Mar 13)	Summer forecast (Jun 13)
<b>ECONOMIC ACTIVITY</b>					
GDP, real growth, in %	-2.3	-1.9	-2.4	0.2	-0.2
GDP in EUR m, current prices	35,466	35,255	35,027	35,735	35,455
Employment according to the SNA, growth in %	-1.3	-1.6	-2.4	-0.8	-1.5
Number of registered unemployed, annual average, in '000	110.2	123.5	121.8	124.1	122.8
Registered unemployment rate, in %	12.0	13.4	13.4	13.6	13.6
ILO unemployment rate, in %	8.9	10.0	10.8	10.0	11.0
Gross wage per employee, real growth, in %	-2.4	-1.8	-2.6	-0.6	-0.7
- private sector	-1.7	-1.3	-1.9	-0.2	-0.7
- public sector	-4.7	-3.1	-4.8	-1.6	-0.7
Labour productivity (GDP per employee), real growth in %	-1.1	-0.2	0.0	1.0	1.3
<b>INTERNATIONAL TRADE</b>					
Exports of goods and services, real growth, in %	0.3	1.2	1.8	3.3	3.2
Exports of goods	-0.1	0.9	1.3	3.4	3.2
Exports of services	2.1	2.4	3.8	3.0	3.0
Imports of goods and services, real growth, in %	-4.3	-0.7	-0.4	2.4	2.0
Imports of goods	-4.6	-0.8	-0.4	2.4	1.9
Imports of services	-2.4	-0.4	-0.1	2.5	2.5
<b>CURRENT ACCOUNT OF THE BALANCE OF PAYMENTS</b>					
Current account balance, in EUR m	818	1,545	1,454	1,375	1,496
- as a % of GDP	2.3	4.4	4.2	3.8	4.2
External balance of goods and services, in EUR m	1,366	1,952	2,099	2,151	2,448
- as a % of GDP	3.9	5.5	6.0	6.0	6.9
<b>DOMESTIC DEMAND</b>					
Domestic consumption, real growth, in %	-5.7	-3.4	-4.1	-0.6	-1.3
of which:					
Private consumption	-2.9	-4.0	-4.2	-1.3	-2.5
Government consumption	-1.6	-2.9	-1.7	-0.6	-1.4
Gross fixed capital formation	-9.3	-0.5	-1.2	0.8	0.8
Change in inventories, contribution to GDP growth, in p.p.	-1.9	-0.2	-0.9	0.2	0.4
<b>EXCHANGE RATES AND PRICES</b>					
USD/EUR exchange rate	1,286	1,335	1,304	1,336	1,298
Real effective exchange rate – CPI deflator	-1.1	1.0	1.0	-0.5	-0.3
Inflation (Dec/Dec)	2.7	1.9	2.1	1.7	1.4
Inflation (annual average)	2.6	2.1	1.9	1.6	1.7
Oil price (Brent crude, USD/barrel)	111.7	113.7	105.0	106.4	100.0

Source: Year 2012 SURS, BS, ECB, EIA; years 2013-2014 IMAD forecasts.





# **summer forecast of economic trends 2013**



## International environment

The forecasts for economic activity in the euro area and Slovenia's main trading partners have deteriorated slightly relative to the Spring Forecast. In the first quarter euro area GDP declined by 0.2% (seasonally adjusted) and was down 1.1% year-on-year, which is a worse contraction than projected by international institutions. The expectations regarding the expected speed of recovery in the second half of this year deteriorated as well, so that the Economic Commission (EC) and the OECD revised downwards their GDP forecasts for this year and in 2014. Economic activity in the euro area is still expected to start picking up gradually in the second half of the year, but in the year as a whole GDP will nevertheless fall by a similar rate as in 2012 and then increase by around one percent next year. Expectations with regard to economic activity in Slovenia's trading partners from the former Yugoslavia and Russia are also lower than in the spring. The downside risks to euro area economic activity remain elevated, given that the forecasts for the beginning of the recovery in the second half of this year are based on relatively uncertain assumptions. The situation on the financial markets, the government bond market in particular, has more or less stabilised since last autumn. The Commission therefore expects that this will gradually start showing in increased lending activity, even though the volume of euro area loans declined again in the first quarter. Forecasts also assume a gradual strengthening of foreign demand and, consequently, export growth, although euro area exports dropped again substantially in the first quarter of the year. Moreover, confidence indicators in some emerging countries indicate a further moderation of economic activity. The Commission also assumes that

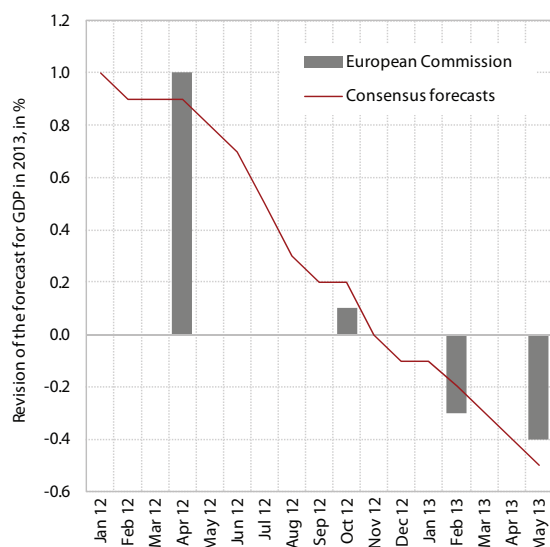
business confidence will gradually improve, which should be reflected in a gradual recovery of domestic consumption, although a number of confidence indicators fell again in the second quarter of this year.

## Economic activity in Slovenia

In the first quarter economic activity in Slovenia declined again, largely as the result of a continued steep fall in domestic consumption. At the quarterly level the decline in GDP (-0.7%, seasonally adjusted) was similar to those in the previous three quarters, but it deepened year-on-year (-4.8%).<sup>2</sup> The key reason for the unfavourable movements is a further substantial fall in final consumption, household consumption in particular, which has already been indicated by a number of short-term indicators and was also reflected in a large drop in net taxes on products. Given the ongoing fiscal consolidation, government consumption was also down again. Gross fixed capital formation fell less than in previous quarters despite a further pronounced decline in construction investment, which was mainly a consequence of larger purchases of equipment abroad related to the construction of an energy facility. The latter was reflected in a smaller year-on-year decline in imports and, in turn, a smaller contribution of net exports than in previous quarters, although the year-on-year growth in exports picked up. Changes in inventories and valuables also made a significant contribution to the decline in GDP again.

This year the decline in GDP (-2.4%) will be similar to last year and somewhat larger than expected in the Spring Forecast, which is mainly the result of a more pronounced fall in gross capital formation. The decline in gross fixed capital formation (-1.2%) will be smaller than last year, although somewhat larger than expected in March, mainly as a result of the anticipated smaller increase in government investment consistent with the Stability Programme. In view of the developments in the first quarter, we also expect changes in inventories to have a much more negative impact on GDP. This year government consumption (-1.7%) will fall by a similar rate as last year, while its further decline is related to fiscal consolidation. The fall in household consumption (-4.2%) will be a consequence of a more pronounced deterioration of labour market conditions and increased consumer caution. On the other hand, exports (1.8%) will increase more than expected this year, despite lower expectations for economic activity in the EU, as we expect further relatively strong growth in merchandise exports to non-EU countries, which increased noticeably in the first quarter.

Figure 1: Forecasts for euro area GDP change in 2013



Source: EC, Consensus forecasts.

<sup>2</sup> The deepening of the year-on-year decline was due to the base effect and one working day less in the first quarter of this year. The year-on-year decline (seasonally and working-day adjusted) stood at 3.3%.

Table 1: Forecast for economic growth

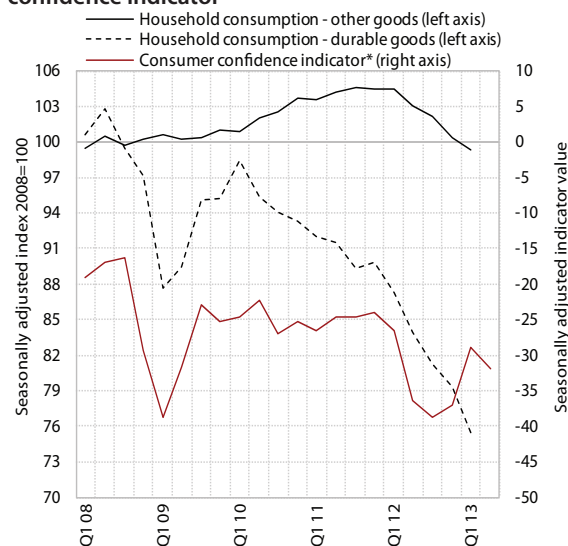
Real growth rates, in %	2012	2013		2014	
		Spring forecast (Mar 13)	Summer forecast (Jun 13)	Spring forecast (Mar 13)	Summer forecast (Jun 13)
Gross domestic product	-2.3	-1.9	-2.4	0.2	-0.2
Exports	0.3	1.2	1.8	3.3	3.2
Imports	-4.3	-0.7	-0.4	2.4	2.0
Net trade (contribution to growth in p.p.)	3.3	1.4	1.6	0.8	1.0
Private consumption	-2.9	-4.0	-4.2	-1.3	-2.5
Government consumption	-1.6	-2.9	-1.7	-0.6	-1.4
Gross fixed capital formation	-9.3	-0.5	-1.2	0.8	0.8
Change in inventories and valuables (contribution to growth in p.p.)	-1.9	-0.2	-0.9	0.2	0.4

Source: SURS; IMAD 2013-2014 forecasts.

The deep decline in private consumption is associated with a substantial deterioration of labour market conditions, fiscal consolidation measures and greater consumer caution. The fall in private consumption (-4.2%) will be primarily the result of a significant decline in compensation of employees. Namely, given the tightened economic conditions and additional measures in the area of wages in public service activities, the decline in the average gross wage per employee and wage recipients will be larger than expected in the Spring Forecast. Social transfers will also fall this year as a result of last year's measures and the anticipated additional lowering of unemployment benefits. The fall in social transfers will be smaller than expected in March because of the increase in the number of beneficiaries, pensioners in particular. The decline in household consumption will also be affected by the rise in VAT.<sup>3</sup> Taking into account the current adverse economic conditions and experiences of some other countries where VAT has already been raised, a limited pass-through of this tax into prices has been assumed. The falling of consumption of non-durable and particularly durable goods, and the low value of the consumer confidence indicator since the second quarter of last year indicate increased consumer caution, which is estimated to become even more pronounced after the rise in VAT.

<sup>3</sup> Standard VAT rate by 2 percentage points and reduced VAT rate by 1 percentage point.

Figure 2: Household consumption and consumer confidence indicator



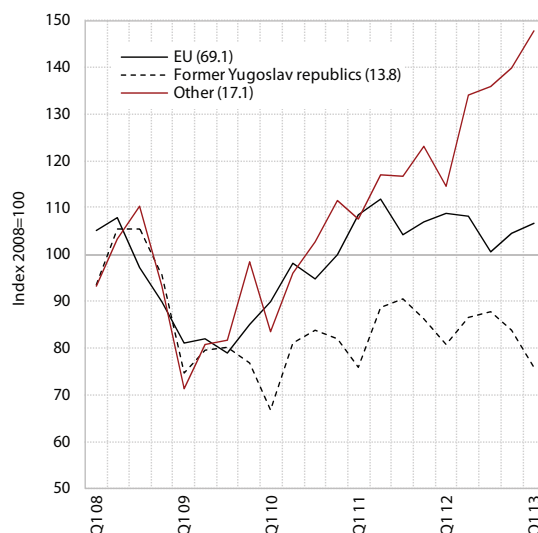
Source: SURS. Note: the Q2 2013 figure for the consumer confidence indicator is the average of April and May.

This year's fall in government consumption will be similar to last year. In line with the Stability Programme and Guidelines for Drafting the Revised Budget for 2013, government consumption will decline (-1.7%) slightly less than assumed in March. With a decline in the average gross wage and a reduction in the number of employees, compensation of employees will decline by 5.4% in nominal terms. As a result of further cuts in expenditure on goods and services, intermediate consumption will continue to fall this year, but less than envisaged in the state budget for 2013, which was taken into account in the preparation of the Spring Forecast. Social benefits in kind will rise more than we expected in the spring, due to higher expenditure on subsidies for school transport and school meals, and the anticipated increase in expenditure on medicines.

The decline in gross capital formation in 2013 will be smaller than in previous years. The anticipated smaller decline in gross fixed capital formation (-1.2%) than in the preceding four years (when it averaged 13.6%) is related to higher investment in energy infrastructure and an increase in government investment. Given that the Stability Programme envisages a much smaller increase in government investment than foreseen in the state budget for 2013, the overall decline in investment will be somewhat larger than projected in March. As regards private investment, housing investment is expected to fall less this year than in 2012, judging by growth in building permits for flats, while private investment in machinery and equipment will drop noticeably again due to limited funding and the adverse economic situation. Changes in inventories and valuables will again make a significant contribution to the decline in GDP this year, more than expected in the Spring Forecast, which can be attributed to the very low realisation in the first quarter.

Exports will remain the only positive factor of economic activity in Slovenia and their growth will be somewhat higher than expected in March. Growth in merchandise and services exports strengthened somewhat in the first quarter, and we also expect slightly higher growth (1.8%) in 2013 as a whole. The expectations regarding economic activity in Slovenia's main trading partners in the EU and in Croatia are otherwise lower than at the time of the preparation of the Spring Forecast. Exports to the traditional trading partners will therefore decline again this year, although we already expect slight growth towards the end of the year, which is in line with the forecasts for the beginning of a gradual recovery in these countries' economies. The higher expectations for growth in merchandise exports than in the spring are mainly due to continued relatively strong growth in exports outside the EU, which accelerated further in the first quarter of this year. This is a continuation of developments in the previous two years when Slovenia recorded strong growth in exports to a number of countries from the former Soviet Union, northern Africa and Asia, which indicates that Slovenian exports are gradually reorienting towards fast-growing emerging markets. At the same time, we expect higher growth in services exports than in the Spring Forecast, also due to the high realisation in the first quarter. To be specific, exports of business services, particularly those related to trade, are strengthening gradually, as are exports of construction services arising from investment works carried out by Slovenian construction companies abroad. To a certain extent, the higher expectations for growth are also a consequence of one-off factors in the first quarter.

Figure 3: Nominal merchandise exports – geographical breakdown



Source: SURS; In the brackets, the share in overall merchandise exports in 2012.

GDP is set to decline again in 2014 (-0.2%), mainly due to a further fall in final consumption. The fall in private consumption will remain the most powerful factor reducing GDP next year. Although compensation of employees and social transfers will decline less than this year, the decline in household disposable income will remain roughly the same as a result of the assumed introduction of a crisis tax<sup>4</sup> and property tax.<sup>5</sup> The decline in government consumption in 2014 will be comparable to this year's decline, consistent with the Stability Programme guidelines that nominal compensation of employees should remain at the same level as this year. Our forecast assumes a 1% decline in the number of government sector employees per year, meaning that the gross wage per employee can increase by no more than 1%. Gross fixed capital formation will rise slightly next year. According to the Stability Programme, government investment will rise somewhat, while private investment will stop falling with the anticipated improvement in the international environment and assuming that the conditions in the domestic banking system stop deteriorating. Export growth will strengthen slightly next year due to further strong growth in extra-EU exports. The situation in Slovenia's main trading partners in the EU should also gradually improve.

<sup>4</sup> The forecast is based on the assumption of a crisis tax entering into force in January next year, as a contingency measure to be introduced if no political agreement is reached regarding additional permanent measures for reducing public finance expenditure (see Stability Programme – 2013 Update). Model-based simulations reveal that the introduction of a crisis tax would have the most negative effect on private consumption, but it would nevertheless be smaller than in the case of a rise in VAT, given that the short-term multipliers are relatively low due to the progressive nature of the tax.

<sup>5</sup> Model-based simulations show that the effect of the introduction of the property tax on private consumption is similar to the effect of a rise in VAT, assuming that the tax is not progressive. The Summer Forecast is based on the assumption that the property tax will increase the tax burden on households by EUR 190 m.

## Labour market developments

The continued contraction of economic activity and the implementation of measures to stabilise economic conditions will be reflected in a further deterioration of labour market conditions. Given the larger-than-expected decline in economic activity in the first quarter, we expect a further decline in the number of employed persons this year, as well as an increase in unemployment and a further fall of the average gross wage. The main reason for the expected larger decline in employment and, at the same time, a smaller increase in unemployment this year than anticipated in the Spring Forecast is a higher rate of direct transitions from employment into inactivity, mostly retirement, which is attributable to the adoption of the pension reform. The smaller increase in registered unemployment is also a result of more unemployed persons participating in active employment policy programmes.

The average gross wage will decline by 0.8% in nominal terms this year. The nominal decline in the total gross wage will be primarily the result of a further fall of the gross wage in public service activities, while the gross wage in private sector activities will not rise in nominal terms this year (0.0%) as we predicted in the Spring Forecast. The latter is attributable to the less favourable first-quarter movements than expected in the spring, while the anticipated further contraction in economic activity, the efforts of enterprises to maintain competitiveness and high unemployment will also not allow for wage growth in the private sector. Wages in public service activities will decline even more this year than in 2012 (-3.0%). The measures regarding public sector wages adopted last year will have a full-year effect this year. A larger decline than expected in March is a result of the agreement<sup>6</sup> on measures

in the field of wages adopted in May to boost the implementation of restrictive wage policy outlined in the Stability Programme. Next year will see modest nominal growth in the average gross wage. In view of deteriorated economic prospects, we otherwise expect lower wage growth in the private sector than at the time when we were preparing the Spring Forecast. In public service activities, delayed promotions for 2011 and 2012 will be paid out in April, consistent with the agreement reached in May, which is the main reason why nominal growth in the average gross wage is expected to be higher than projected in the spring.

Employment is projected to decline in 2013 because of a more pronounced decline in economic activity and a high rate of transitions to inactivity at the beginning of the year. Employment (-2.4%) will drop again almost in all activities this year. This year's overall decline in employment will reflect a substantial drop in employment at the beginning of the year, which was mainly a consequence of a high rate of transitions into inactivity, in retirement in particular, which is related to the adopted pension reform. With a more pronounced contraction in economic activity than anticipated, employment in the private sector will decline more than expected in March. As a result of public finance restrictions, employment will, for the first time, also shrink in the government sector. Despite the decline in compensation of employees in the first quarter, further reductions in employment will be required in the following three quarters to reach the Stability Programme objectives regarding compensation of employees with the wage agreements that are in force now. In 2014 total employment will also drop more than expected in the Spring Forecast, as the labour market will respond to this year's decline in activity with a typical delay and as economic conditions will remain tight next year.

Table 2: Forecasts for average growth in the gross wage per employee

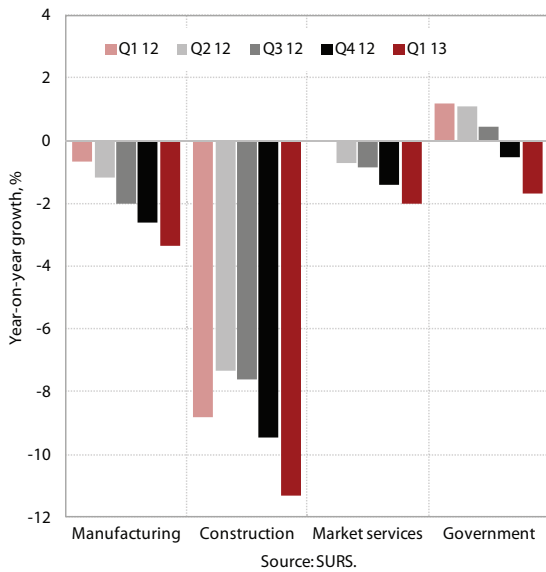
Growth, %	2012	2013		2014	
		Spring forecast (Mar 13)	Summer forecast (Jun 13)	Spring forecast (Mar 13)	Summer forecast (Jun 13)
Gross wage per employee – nominal	0.1	0.3	-0.8	1.0	1.0
- Private sector activities	0.8	0.8	0.0	1.4	1.0
- Public service activities	-2.2	-1.0	-3.0	0.0	1.0

Source: SURS; IMAD 2013-2014 forecasts.

Note: Private sector activities include activities A–N and R–S; public service activities include activities O–Q.

<sup>6</sup> The measures include a decline in basic wages (partly in a linear and partly in a progressive manner, by around 1.3% on average), abolition of the increase in the seniority bonus paid to women for each completed year of service over 25 years and a reduction (by half) of the allowance for specialisation and master's and doctoral studies. Together, these measures will contribute around 1 percentage point to this year's decline in the average gross wage.

Figure 4: Revision of employment by activity



This year the number of registered unemployed persons will increase slightly less than expected in the Spring Forecast mainly due to higher participation of unemployed in active employment policy programmes, while the survey unemployment rate will reach 10.8% this year. In the year as a whole the number of registered unemployed (121.8 thousand) will be more than a tenth higher than last year, but this year's increase on the basis of the actual movements in the first five months will be smaller than projected in March. The inflows into registered unemployment in the first five months were, as expected, much larger than in the same period last year, primarily on account of a higher number of those who registered after the termination of their fixed-term employment contracts

and first-time jobseekers. On the other hand, the outflow from unemployment was also larger than expected due to a more active implementation of active employment policy programmes.<sup>7</sup> Consistent with seasonal dynamics, the number of registered unemployed will fall slightly in the second and third quarters, only to increase again in the final quarter due to an inflow of first-time jobseekers in particular. As a result of adverse economic conditions, a larger share of the generation will register among unemployed than in previous years, according to our estimate, but as the generation is smaller, their number will be similar to that last year. Given the delay in the labour market's adjustment to economic activity, the number of registered unemployed will also increased slightly in 2014 as a whole.

Figure 5: Seasonally adjusted labour market movements

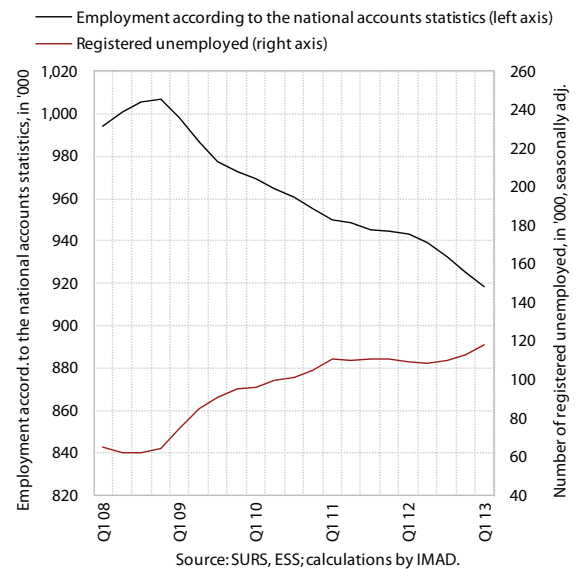


Table 3: Forecasts for employment and unemployment

(%)	2012	2013		2014	
		Spring forecast (Mar 13)	Summer forecast (Jun 13)	Spring forecast (Mar 13)	Summer forecast (Jun 13)
Employment according to the SNA, growth	-1.3	-1.6	-2.4	-0.8	-1.5
Number of registered unemployed, annual average, in '000	110.2	123.5	121.8	124.1	122.8
Registered unemployment rate	12.0	13.4	13.4	13.6	13.6
ILO unemployment rate	8.9	10.0	10.8	10.0	11.0

Source: SURS; IMAD 2013–2014 forecasts.

<sup>7</sup> Within the framework of active employment policy, 1,315 persons were included in subsidised employment in the first four months of this year (949 more than in the same period last year), 1,354 in the on-the-job training programme (1,271 more) and 2,921 in public works (825 more).

## Prices

*Under the impact of the decline in economic activity, core inflation will be low this year and in 2014; this year's inflation dynamics will mainly be marked by tax effects.* In the first five months inflation was much lower than in the same period last year, and lower than expected at the time of the preparation of the Spring Forecast. This is primarily related to the decline in economic activity, but is also a result of lower prices of oil and other commodities on international markets. In view of the contraction in economic activity and based on experience of some other euro area countries that have resorted to VAT rises, we assume a partial transfer of the foreseen VAT rise into final prices, which

will contribute 0.7 percentage points to year-on-year price growth. The introduction of a tax on sugary drinks, higher environmental taxes and a higher radio-television subscription fee will add another 0.2 percentage points to total price growth. Year-on-year price growth (2.1%) will thus be somewhat higher at the end of the year than expected in March, but still lower than last year despite the rise in VAT and other tax effects. Next year the impact of tax changes on inflation will be negligible, with measures now in place, and in the absence of price shocks from the international environment, year-on-year price growth at the end of 2014 (1.4%) will be lower than this year. Core inflation will remain at a similar (low) level under the impact of falling economic activity.

Table 5: Inflation forecast

In %	2012	2013		2014	
		Spring forecast (Mar 13)	Summer forecast (Jun 13)	Spring forecast (Mar 13)	Summer forecast (Jun 13)
Inflation (annual average)	2.6	2.1	1.9	1.6	1.7
Inflation (Dec/Dec)	2.7	1.9	2.1	1.7	1.4

Source: SURS; IMAD 2013-2014 forecasts.

## Current account of the balance of payments

*The current account will record a surplus in 2013 and 2014.* The wide surplus mainly reflects the continuation of deleveraging and limited access to sources of finance, which increases the surplus of gross savings over gross investment. Given the foreseen faster growth in exports than imports, the balance of merchandise trade will be positive. The surplus in services balance is also expected to widen further, largely due to larger surpluses in trade in travel and transport services, but

also due to a smaller deficit in trade of other services. This year's faster net absorption of EU funds will slow next year, so that the balance of current transfer will turn from this year's surplus into a deficit. In both years the deficit in factor incomes will increase mainly due to higher net payments of interest on external debt of the government sector.

Table 6: Current account

	2012	2013		2014	2015
		Spring forecast (Mar 13)	Summer forecast (Jun 13)	Spring forecast (Mar 13)	Summer forecast (Jun 13)
Current account, EUR m	818	1,545	1,454	1,375	1,496
Current account, as % of GDP	2.3	4.4	4.2	3.8	4.2

Source: BS, SURS; IMAD 2013-2014 forecasts.



## Risks

*Downside risks to economic activity remain elevated and arise from both the international and domestic environment.* The forecast is based on the most recent assumptions of international institutions regarding the changes in economic activity in main trading partners. Most of these assumptions have not yet taken into account the realisation in the first quarter, which was slightly lower than expected in most of these countries. Moreover, expectations regarding the beginning of a gradual recovery in the second half of the year are based on a number of fairly uncertain assumptions. The main risk in the domestic environment is still associated with the situation in the banking system; in the case of a slower, or only partial, implementation of measures for stabilising the situation that were announced in the Stability Programme (recapitalisation of banks, beginning of operation of the bad bank), lending activity would decline further in the second half of the year. The perception of Slovenia on international markets could thus deteriorate again. Another risk is uncertainty regarding the foreseen fiscal consolidation measures and their actual financial effects. If the measures fail to have the estimated financial effects, additional measures will be needed, which can lower economic activity in the short term.



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Table 1: Main macroeconomic indicators of Slovenia

Real growth rates in %, unless otherwise indicated

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	forecast											
<b>GROSS DOMESTIC PRODUCT</b>	4.4	4.0	5.8	7.0	3.4	-7.8	1.2	0.6	-2.3	-2.4	-0.2	1.0
GDP in EUR m (at current prices and at current exchange rate)	27,253	28,723	31,050	34,594								
GDP in EUR m (at current prices and at fixed exchange rate 2007)	27,165	28,722	31,045	34,594	37,244	35,556	35,607	36,172	35,466	35,027	35,455	36,322
GDP per capita (at current prices and at current exchange rate)	13,645	14,355	15,464	17,135	18,420	17,415	17,379	17,620	17,244	16,982	17,157	17,544
<b>POPULATION, EMPLOYMENT, WAGES AND PRODUCTIVITY</b>												
Employment according to National Accounts	0.4	-0.5	1.5	3.3	2.6	-1.8	-2.2	-1.6	-1.3	-2.4	-1.5	-0.4
Registered unemployed (annual average in thousand)	92.8	91.9	85.8	71.3	63.2	86.4	100.5	110.7	110.2	121.8	122.8	120.0
Rate of registered unemployment in %	10.3	10.2	9.4	7.7	6.7	9.1	10.7	11.8	12.0	13.4	13.6	13.4
Rate of unemployment by ILO in %	6.3	6.5	6.0	4.9	4.4	5.9	7.3	8.2	8.9	10.8	11.0	10.6
Gross wage per employee	2.0	2.2	2.2	2.2	2.5	2.5	2.1	0.2	-2.4	-2.6	-0.7	0.1
- Private sector	3.1	2.8	2.8	3.2	2.0	1.0	3.2	0.8	-1.7	-1.9	-0.7	0.3
- Public sector	-0.8	0.9	1.0	0.5	3.9	5.8	-1.8	-1.8	-4.7	-4.8	-0.7	-0.5
Labour productivity (GDP/employee)	4.0	4.5	4.2	3.5	0.8	-6.1	3.5	2.2	-1.1	0.0	1.3	1.4
<b>INTERNATIONAL TRADE</b>												
Exports of goods and services	12.4	10.6	12.5	13.7	4.0	-16.7	10.1	7.0	0.3	1.8	3.2	4.8
Exports of goods	12.8	10.3	13.4	13.9	1.8	-17.4	11.9	8.5	-0.1	1.3	3.2	5.1
Exports of services	10.9	12.0	8.6	13.2	14.3	-13.7	3.7	1.4	2.1	3.8	3.0	3.6
Imports of goods and services	13.3	6.7	12.2	16.7	3.7	-19.5	7.9	5.2	-4.3	-0.4	2.0	4.8
Imports of goods	14.6	6.8	12.7	16.2	3.0	-20.7	8.9	6.1	-4.6	-0.4	1.9	4.9
Imports of services	5.6	5.5	8.8	19.7	8.2	-12.0	2.7	-0.3	-2.4	-0.1	2.5	4.2
<b>CURRENT ACCOUNT BALANCE</b>												
Current account balance in EUR m	-720	-498	-771	-1,646	-2,295	-246	-209	2	818	1,454	1,496	1,457
As a per cent share relative to GDP	-2.6	-1.7	-2.5	-4.8	-6.2	-0.7	-0.6	0.0	2.3	4.2	4.2	4.0
External balance of goods and services in EUR m	-322	-106	-158	-619	-962	667	288	400	1,366	2,099	2,448	2,584
As a per cent share relative to GDP	-1.2	-0.4	-0.5	-1.8	-2.6	1.9	0.8	1.1	3.9	6.0	6.9	7.1
<b>FINAL DOMESTIC DEMAND - NATIONAL ACCOUNTS STATISTICS</b>												
Final consumption	3.1	2.4	3.1	4.8	3.2	0.7	1.4	0.4	-2.6	-3.6	-2.2	0.3
As a % of GDP *	73.8	73.2	71.6	69.8	70.7	75.8	77.9	78.7	79.0	77.7	76.2	75.6
in which:												
Private consumption	3.0	2.1	2.8	6.3	2.3	0.1	1.3	0.9	-2.9	-4.2	-2.5	0.8
As a % of GDP *	55.0	54.3	52.8	52.5	52.6	55.7	57.2	57.8	58.3	57.3	56.0	55.8
Government consumption	3.3	3.5	4.0	0.6	5.9	2.5	1.5	-1.2	-1.6	-1.7	-1.4	-0.9
As a % of GDP *	18.8	19.0	18.8	17.3	18.1	20.1	20.7	20.8	20.6	20.4	20.2	19.8
Gross fixed capital formation	5.0	3.0	10.4	13.3	7.1	-23.2	-13.8	-8.1	-9.3	-1.2	0.8	1.5
As a % of GDP *	25.0	25.4	26.5	27.8	28.6	23.1	20.1	18.5	17.4	17.5	17.7	17.9
<b>EXCHANGE RATE AND PRICES</b>												
Average exchange rate SIT/USD, BS	192.4	192.7	191.0	174.8								
Average exchange rate SIT/EUR, BS	238.9	239.6	239.6	239.6								
Ratio of USD to EUR	1.243	1.245	1.256	1.371	1.471	1.393	1.327	1.392	1.286	1.304	1.298	1.298
Real effective exchange rate - deflated by CPI <sup>1</sup>	0.0	-0.7	0.3	1.7	2.5	1.3	-1.8	-1.0	-1.1	1.0	-0.3	-0.4
Inflation (end of the year) <sup>2</sup>	3.2	2.3	2.8	5.6	2.1	1.8	1.9	2.0	2.7	2.1	1.4	1.6
Inflation (year average) <sup>2</sup>	3.6	2.5	2.5	3.6	5.7	0.9	1.8	1.8	2.6	1.9	1.7	1.5
Brent Crude Oil Price USD / barrel	38.3	54.6	65.2	72.4	96.9	61.7	79.6	111.3	111.7	105.0	100.0	100.0

Source: SURS, BS, ECB, calculations and forecasts by IMAD.

 Notes: <sup>1</sup>Growth in value denotes real appreciation of national currency and vice versa; <sup>2</sup>Consumer price index; \* Shares in GDP are calculated for GDP in current prices and at fixed exchange rate 2007 (EUR=239,64).

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

EUR million, current prices (fixed 2007 exchange rate)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
											forecast	
A Agriculture, forestry and fishing	629.8	666.4	627.0	774.7	762.9	729.2	763.1	832.8	800.8	855.4	876.6	908.0
BCDE Mining and quarrying, manufacturing, electricity and water supply, waste management	6,678.1	6,814.2	7,317.2	8,070.1	8,264.8	7,111.4	7,242.6	7,717.3	7,721.9	7,578.0	7,640.9	7,863.6
of which: C Manufacturing	5,699.7	5,787.6	6,208.6	6,880.6	6,980.7	5,840.0	5,955.0	6,384.1	6,401.0	6,252.3	6,311.0	6,483.8
F Construction	1,481.5	1,671.6	1,957.4	2,450.8	2,761.5	2,464.8	2,016.6	1,888.7	1,701.9	1,675.8	1,737.3	1,816.1
GHI Trade, transportation and storage, accommodation and food service activities	4,579.6	4,966.6	5,437.3	6,234.1	6,852.0	6,337.9	6,296.3	6,464.2	6,463.9	6,357.4	6,382.4	6,537.9
J Information and communication	915.4	1,011.8	1,099.9	1,216.1	1,293.7	1,209.1	1,256.0	1,281.1	1,249.6	1,245.5	1,295.8	1,327.6
K Financial and insurance activities	1,087.6	1,163.8	1,376.1	1,460.3	1,539.2	1,581.6	1,730.1	1,661.7	1,484.4	1,454.0	1,524.6	1,580.4
L Real estate activities	1,779.4	1,920.2	2,007.6	2,150.6	2,387.1	2,612.9	2,507.3	2,446.2	2,392.2	2,364.3	2,419.8	2,492.7
MN Professional, scientific, technical, administrative and support services	2,010.3	2,050.1	2,269.2	2,610.6	2,902.1	2,755.0	2,837.0	2,804.6	2,754.9	2,723.3	2,765.8	2,814.9
OPQ Public administration, education, human health and social work	3,929.6	4,170.6	4,370.7	4,596.9	5,064.3	5,360.9	5,480.2	5,547.0	5,372.7	5,201.5	5,106.5	5,129.7
RST Other service activities	684.3	742.2	762.6	802.8	853.5	860.6	855.8	855.9	825.5	788.0	760.3	781.5
<b>1. TOTAL VALUE ADDED, basic prices</b>	<b>23,775.7</b>	<b>25,177.4</b>	<b>27,225.0</b>	<b>30,366.9</b>	<b>32,681.0</b>	<b>31,023.5</b>	<b>30,985.2</b>	<b>31,499.4</b>	<b>30,767.8</b>	<b>30,243.3</b>	<b>30,509.9</b>	<b>31,252.4</b>
<b>2. CORRECTIONS (a-b)</b>	<b>3,389.0</b>	<b>3,544.9</b>	<b>3,820.0</b>	<b>4,226.8</b>	<b>4,563.5</b>	<b>4,532.6</b>	<b>4,621.9</b>	<b>4,672.4</b>	<b>4,698.5</b>	<b>4,783.9</b>	<b>4,945.0</b>	<b>5,069.1</b>
a) Taxes on products and services	3,520.2	3,697.3	3,953.5	4,420.4	4,769.2	4,735.7	4,847.2	4,841.6	4,898.1	4,979.4	5,143.3	5,272.0
b) Subsidies on products and services	131.2	152.4	133.5	193.7	205.7	203.1	225.4	169.1	199.6	195.5	198.3	202.9
<b>3. GROSS DOMESTIC PRODUCT (3=1+2)</b>	<b>27,164.7</b>	<b>28,722.3</b>	<b>31,045.0</b>	<b>34,593.6</b>	<b>37,244.4</b>	<b>35,556.1</b>	<b>35,607.0</b>	<b>36,171.8</b>	<b>35,466.4</b>	<b>35,027.2</b>	<b>35,454.9</b>	<b>36,321.5</b>

Source: SURS, forecasts by IMAD.



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

EUR million (fixed 2007 exchange rate)

	constant previous year prices									constant 2012 prices		
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
										forecast		
A Agriculture, forestry and fishing	692.1	604.3	661.2	661.3	769.8	698.6	742.5	820.6	784.3	800.8	805.2	809.2
BCDE Mining and quarrying, manufacturing, electricity and water supply, waste management	6,498.4	6,905.0	7,314.4	7,866.9	8,152.6	6,981.6	7,570.6	7,462.5	7,627.2	7,672.5	7,722.4	7,799.5
of which: C Manufacturing	5,613.2	5,897.6	6,216.2	6,731.3	6,893.0	5,782.1	6,265.5	6,156.9	6,324.9	6,330.6	6,362.2	6,425.9
F Construction	1,381.4	1,533.0	1,914.9	2,301.3	2,570.7	2,351.2	2,024.0	1,808.0	1,670.3	1,633.8	1,633.8	1,658.3
GHI Trade, transportation and storage, accommodation and food service activities	4,389.1	4,810.5	5,324.2	5,816.9	6,444.5	6,233.1	6,435.7	6,415.0	6,287.0	6,257.1	6,269.6	6,357.3
J Information and communication	901.6	1,019.7	1,103.9	1,199.4	1,335.5	1,234.3	1,251.3	1,249.0	1,246.2	1,233.4	1,245.7	1,264.4
K Financial and insurance activities	1,096.5	1,207.4	1,228.6	1,582.2	1,513.1	1,551.0	1,600.4	1,682.5	1,624.8	1,454.7	1,469.3	1,506.0
L Real estate activities	1,680.3	1,837.7	1,971.8	2,093.4	2,285.6	2,378.5	2,647.9	2,498.0	2,427.4	2,379.0	2,402.8	2,438.9
MN Professional, scientific, technical, administrative and support services	1,902.4	1,978.7	2,205.3	2,434.9	2,719.6	2,718.9	2,898.5	2,835.6	2,776.1	2,686.0	2,699.5	2,753.4
OPQ Public administration, education, human health and social work	3,784.2	4,069.1	4,247.2	4,454.2	4,675.8	5,155.3	5,451.6	5,525.5	5,529.1	5,286.7	5,249.7	5,234.0
RST Other service activities	646.4	729.9	740.5	760.5	805.1	829.5	849.2	854.4	830.1	775.6	752.3	756.1
<b>1. TOTAL VALUE ADDED, basic prices</b>	<b>22,972.5</b>	<b>24,695.2</b>	<b>26,712.2</b>	<b>29,170.8</b>	<b>31,272.3</b>	<b>30,132.1</b>	<b>31,471.6</b>	<b>31,151.1</b>	<b>30,802.6</b>	<b>30,179.6</b>	<b>30,250.2</b>	<b>30,577.1</b>
<b>2. CORRECTIONS (a-b)</b>	<b>3,331.8</b>	<b>3,558.0</b>	<b>3,690.2</b>	<b>4,035.0</b>	<b>4,491.8</b>	<b>4,192.1</b>	<b>4,525.2</b>	<b>4,669.5</b>	<b>4,524.0</b>	<b>4,442.0</b>	<b>4,307.6</b>	<b>4,324.2</b>
a) Taxes on products and services	3,454.7	3,688.4	3,842.7	4,171.3	4,678.4	4,382.8	4,734.0	4,903.9	4,686.8	4,633.6	4,499.2	4,517.2
b) Subsidies on products and services	122.9	130.4	152.4	136.4	186.6	190.6	208.9	234.4	162.8	191.6	191.6	193.1
<b>3. GROSS DOMESTIC PRODUCT (3=1+2)</b>	<b>26,304.3</b>	<b>28,253.2</b>	<b>30,402.4</b>	<b>33,205.8</b>	<b>35,764.1</b>	<b>34,324.3</b>	<b>35,996.8</b>	<b>35,820.6</b>	<b>35,326.6</b>	<b>34,621.6</b>	<b>34,557.8</b>	<b>34,901.3</b>

Source: SURS, forecasts by IMAD.



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

	Real growth rates in %											
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
											forecast	
A Agriculture, forestry and fishing	28.1	-4.1	-0.8	5.5	-0.6	-8.4	1.8	7.5	-5.8	0.0	0.5	0.5
BCDE Mining and quarrying, manufacturing, electricity and water supply, waste management	4.6	3.4	7.3	7.5	1.0	-15.5	6.5	3.0	-1.2	-0.6	0.6	1.0
of which: C Manufacturing	4.4	3.5	7.4	8.4	0.2	-17.2	7.3	3.4	-0.9	-1.1	0.5	1.0
F Construction	0.7	3.5	14.6	17.6	4.9	-14.9	-17.9	-10.3	-11.6	-4.0	0.0	1.5
GHI Trade, transportation and storage, accommodation and food service activities	3.1	5.0	7.2	7.0	3.4	-9.0	1.5	1.9	-2.7	-3.2	0.2	1.4
J Information and communication	8.3	11.4	9.1	9.0	9.8	-4.6	3.5	-0.6	-2.7	-1.3	1.0	1.5
K Financial and insurance activities	10.0	11.0	5.6	15.0	3.6	0.8	1.2	-2.8	-2.2	-2.0	1.0	2.5
L Real estate activities	1.0	3.3	2.7	4.3	6.3	-0.4	1.3	-0.4	-0.8	-0.5	1.0	1.5
MN Professional, scientific, technical, administrative and support services	3.2	-1.6	7.6	7.3	4.2	-6.3	5.2	0.0	-1.0	-2.5	0.5	2.0
OPQ Public administration, education, human health and social work	3.7	3.5	1.8	1.9	1.7	1.8	1.7	0.8	-0.3	-1.6	-0.7	-0.3
RST Other service activities	2.6	6.7	-0.2	-0.3	0.3	-2.8	-1.3	-0.2	-3.0	-6.0	-3.0	0.5
<b>1. TOTAL VALUE ADDED, basic prices</b>	<b>4.4</b>	<b>3.9</b>	<b>6.1</b>	<b>7.1</b>	<b>3.0</b>	<b>-7.8</b>	<b>1.4</b>	<b>0.5</b>	<b>-2.2</b>	<b>-1.9</b>	<b>0.2</b>	<b>1.1</b>
<b>2. CORRECTIONS (a-b)</b>	<b>4.3</b>	<b>5.0</b>	<b>4.1</b>	<b>5.6</b>	<b>6.3</b>	<b>-8.1</b>	<b>-0.2</b>	<b>1.0</b>	<b>-3.2</b>	<b>-5.5</b>	<b>-3.0</b>	<b>0.4</b>
a) Taxes on products and services	4.1	4.8	3.9	5.5	5.8	-8.1	0.0	1.2	-3.2	-5.4	-2.9	0.4
b) Subsidies on products and services	-1.4	-0.6	0.0	2.2	-3.6	-7.3	2.8	4.0	-3.8	-4.0	0.0	0.7
<b>3. GROSS DOMESTIC PRODUCT (3=1+2)</b>	<b>4.4</b>	<b>4.0</b>	<b>5.8</b>	<b>7.0</b>	<b>3.4</b>	<b>-7.8</b>	<b>1.2</b>	<b>0.6</b>	<b>-2.3</b>	<b>-2.4</b>	<b>-0.2</b>	<b>1.0</b>

Source: SURS, forecasts by IMAD.

Table 4a: **Gross domestic product and primary incomes**

EUR million, current prices (fixed 2007 exchange rate)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
										forecast		
1. <b>Compensation of employees</b>	13,815.0	14,615.8	15,649.7	17,211.6	18,956.0	18,791.9	19,000.6	18,906.0	18,571.8	17,984.3	17,890.3	18,103.5
Wages and salaries	11,857.8	12,538.6	13,420.4	14,781.9	16,302.8	16,130.0	16,317.2	16,226.2	15,919.5	15,417.7	15,339.8	15,525.1
Employers' social contributions	1,957.2	2,077.1	2,229.3	2,429.8	2,653.2	2,661.8	2,683.5	2,679.9	2,652.3	2,566.6	2,550.5	2,578.4
2. <b>Taxes on production and imports</b>	4,288.7	4,527.2	4,725.2	5,154.3	5,361.6	5,100.4	5,208.3	5,210.6	5,270.3	5,429.7	5,565.3	5,530.4
Taxes on products and services	3,520.2	3,697.3	3,953.5	4,420.4	4,769.2	4,735.7	4,847.2	4,841.6	4,898.1	4,979.4	5,143.3	5,272.0
Other taxes on production	768.5	829.9	771.7	733.9	592.4	364.7	361.0	369.0	372.2	450.4	422.0	258.4
3. <b>Subsidies</b>	521.6	590.2	669.5	761.6	779.5	911.9	986.0	673.8	689.5	653.6	584.8	546.9
Subsidies on products and services	131.2	152.4	133.5	193.7	205.7	203.1	225.4	169.1	199.5	195.5	198.3	202.9
Other subsidies on production	390.5	437.8	536.0	568.0	573.7	708.9	760.7	504.7	490.0	458.1	386.5	344.0
4. <b>Gross operating surplus/</b>	9,582.6	10,169.5	11,339.6	12,989.4	13,706.2	12,575.7	12,384.2	12,729.1	12,313.8	12,266.7	12,584.1	13,234.5
Consumption of fixed capital	4,159.5	4,405.5	4,627.9	5,039.2	5,514.0	5,860.1	5,820.4	5,886.5	5,939.4	5,998.7	6,058.7	6,119.2
Net operating surplus	5,423.1	5,764.0	6,711.7	7,950.2	8,192.2	6,715.6	6,563.7	6,842.5	6,374.4	6,268.1	6,525.4	7,115.3
<b>Gross operating surplus</b>	6,838.7	7,190.9	8,121.1	9,314.2	9,916.0	9,182.2	9,065.8	9,310.4	9,006.7	9,001.8	9,200.4	9,584.9
Consumption of fixed capital	3,725.1	3,949.2	4,148.2	4,513.8	4,967.6	5,322.0	5,319.2	5,404.2	5,452.8	5,507.2	5,562.3	5,617.9
Net operating surplus	3,113.6	3,241.6	3,972.9	4,800.4	4,948.4	3,860.2	3,746.6	3,906.2	3,553.9	3,494.6	3,638.1	3,967.0
<b>Gross mixed income</b>	2,743.9	2,978.6	3,218.6	3,675.2	3,790.2	3,393.6	3,318.4	3,418.6	3,307.1	3,265.0	3,383.7	3,649.7
Consumption of fixed capital	434.4	456.2	479.7	525.4	546.4	538.1	501.3	482.3	486.6	491.4	496.4	501.3
Net mixed income	2,309.5	2,522.4	2,738.8	3,149.7	3,243.8	2,855.4	2,817.1	2,936.3	2,820.5	2,773.5	2,887.3	3,148.3
6. <b>GDP (6=1+2-3+4+5)</b>	27,164.7	28,722.3	31,045.0	34,593.6	37,244.4	35,556.1	35,607.0	36,171.8	35,466.4	35,027.2	35,454.9	36,321.5

Source: SURS, forecasts by IMAD.

Table 4b: **Gross domestic product and primary incomes**

Structure in %, current prices

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
										forecast		
1. <b>Compensation of employees</b>	50.9	50.9	50.4	49.8	50.9	52.9	53.4	52.3	52.4	51.3	50.5	49.8
Wages and salaries	43.7	43.7	43.2	42.7	43.8	45.4	45.8	44.9	44.9	44.0	43.3	42.7
Employers' social contributions	7.2	7.2	7.2	7.0	7.1	7.5	7.5	7.4	7.5	7.3	7.2	7.1
2. <b>Taxes on production and imports</b>	15.8	15.8	15.2	14.9	14.4	14.3	14.6	14.4	14.9	15.5	15.7	15.2
Taxes on products and services	13.0	12.9	12.7	12.8	12.8	13.3	13.6	13.4	13.8	14.2	14.5	14.5
Other taxes on production	2.8	2.9	2.5	2.1	1.6	1.0	1.0	1.0	1.0	1.3	1.2	0.7
3. <b>Subsidies</b>	1.9	2.1	2.2	2.2	2.1	2.6	2.8	1.9	1.9	1.9	1.6	1.5
Subsidies on products and services	0.5	0.5	0.4	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.6
Other subsidies on production	1.4	1.5	1.7	1.6	1.5	2.0	2.1	1.4	1.4	1.3	1.1	0.9
4. <b>Gross operating surplus/</b>	35.3	35.4	36.5	37.5	36.8	35.4	34.8	35.2	34.7	35.0	35.5	36.4
Consumption of fixed capital	15.3	15.3	14.9	14.6	14.8	16.5	16.3	16.3	16.7	17.1	17.1	16.8
Net operating surplus	20.0	20.1	21.6	23.0	22.0	18.9	18.4	18.9	18.0	17.9	18.4	19.6
<b>Gross operating surplus</b>	25.2	25.0	26.2	26.9	26.6	25.8	25.5	25.7	25.4	25.7	25.9	26.4
Consumption of fixed capital	13.7	13.7	13.4	13.0	13.3	15.0	14.9	14.9	15.4	15.7	15.7	15.5
Net operating surplus	11.5	11.3	12.8	13.9	13.3	10.9	10.5	10.8	10.0	10.0	10.3	10.9
<b>Gross mixed income</b>	10.1	10.4	10.4	10.6	10.2	9.5	9.3	9.5	9.3	9.3	9.5	10.0
Consumption of fixed capital	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.3	1.4	1.4	1.4	1.4
Net mixed income	8.5	8.8	8.8	9.1	8.7	8.0	7.9	8.1	8.0	7.9	8.1	8.7
6. <b>GDP (6=1+2-3+4+5)</b>	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: SURS, forecasts by IMAD.

Table 5a: **Gross domestic product by expenditures**

EUR million, current prices (fixed 2007 exchange rate)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
										forecast		
1 <b>GROSS DOMESTIC PRODUCT (1=4+5)</b>	27,164.7	28,722.3	31,045.0	34,593.6	37,244.4	35,556.1	35,607.0	36,171.8	35,466.4	35,027.2	35,454.9	36,321.5
2 EXPORTS OF GOODS AND SERVICES	15,703.6	17,858.9	20,657.5	24,040.6	25,293.1	20,860.8	23,500.2	26,201.5	26,603.6	27,136.7	28,168.3	29,814.4
3 IMPORTS OF GOODS AND SERVICES	16,054.3	17,976.2	20,818.1	24,635.9	26,231.0	20,149.0	23,137.3	25,761.8	25,194.7	25,002.3	25,683.8	27,192.4
4 EXTERNAL BALANCE OF GOODS AND SERVICES (4=2-3)	-350.7	-117.2	-160.6	-595.2	-937.8	711.8	362.8	439.6	1,408.9	2,134.3	2,484.4	2,622.0
5 TOTAL DOMESTIC CONSUMPTION (5=6+9)	27,515.3	28,839.5	31,205.6	35,188.9	38,182.3	34,844.3	35,244.2	35,732.2	34,057.2	32,892.8	32,970.5	33,699.6
6 FINAL CONSUMPTION (6=7+8)	20,049.8	21,038.9	22,228.3	24,136.5	26,341.5	26,969.0	27,742.9	28,451.5	28,010.6	27,200.8	27,010.1	27,461.1
7 PRIVATE CONSUMPTION	14,932.7	15,586.5	16,403.6	18,146.9	19,583.2	19,816.9	20,374.1	20,918.3	20,690.5	20,071.7	19,864.7	20,284.4
Households	14,703.1	15,367.9	16,167.4	17,864.8	19,310.1	19,546.5	20,111.7	20,675.4	20,452.2	19,837.6	19,631.7	20,046.1
NPISH's	229.6	218.6	236.2	282.1	273.1	270.5	262.4	242.8	238.3	234.2	232.9	238.3
8 GOVERNMENT CONSUMPTION (individual and collective)	5,117.2	5,452.3	5,824.7	5,989.6	6,758.3	7,152.0	7,368.8	7,533.2	7,320.1	7,129.1	7,145.4	7,176.7
9 GROSS CAPITAL FORMATION (9=10+11)	7,465.5	7,800.6	8,977.3	11,052.4	11,840.7	7,875.3	7,501.3	7,280.8	6,046.6	5,692.0	5,960.4	6,238.5
10 GROSS FIXED CAPITAL FORMATION	6,789.5	7,294.4	8,234.6	9,603.6	10,662.6	8,225.0	7,168.9	6,694.1	6,156.8	6,134.6	6,273.3	6,494.8
11 CHANGES IN INVENTORIES AND VALUABLES	676.0	506.3	742.7	1,448.8	1,178.1	-349.6	332.4	586.7	-110.2	-442.6	-312.9	-256.3

Source: SURS, forecasts by IMAD.

Table 5b: **Gross domestic product by expenditures**

Structure in %, current prices

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
										forecast		
1 <b>GROSS DOMESTIC PRODUCT (1=4+5)</b>	100.0	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	57.8	62.2	66.5	69.5	67.9	58.7	66.0	72.4	75.0	77.5	79.4	82.1
3 IMPORTS OF GOODS AND SERVICES	59.1	62.6	67.1	71.2	70.4	56.7	65.0	71.2	71.0	71.4	72.4	74.9
4 EXTERNAL BALANCE OF GOODS AND SERVICES (4=2-3)	-1.3	-0.4	-0.5	-1.7	-2.5	2.0	1.0	1.2	4.0	6.1	7.0	7.2
5 TOTAL DOMESTIC CONSUMPTION (5=6+9)	101.3	100.4	100.5	101.7	102.5	98.0	99.0	98.8	96.0	93.9	93.0	92.8
6 FINAL CONSUMPTION (6=7+8)	73.8	73.2	71.6	69.8	70.7	75.8	77.9	78.7	79.0	77.7	76.2	75.6
7 PRIVATE CONSUMPTION	55.0	54.3	52.8	52.5	52.6	55.7	57.2	57.8	58.3	57.3	56.0	55.8
Households	54.1	53.5	52.1	51.6	51.8	55.0	56.5	57.2	57.7	56.6	55.4	55.2
NPISH's	0.8	0.8	0.8	0.8	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.7
8 GOVERNMENT CONSUMPTION (individual and collective)	18.8	19.0	18.8	17.3	18.1	20.1	20.7	20.8	20.6	20.4	20.2	19.8
9 GROSS CAPITAL FORMATION (9=10+11)	27.5	27.2	28.9	31.9	31.8	22.1	21.1	20.1	17.0	16.3	16.8	17.2
10 GROSS FIXED CAPITAL FORMATION	25.0	25.4	26.5	27.8	28.6	23.1	20.1	18.5	17.4	17.5	17.7	17.9
11 CHANGES IN INVENTORIES AND VALUABLES	2.5	1.8	2.4	4.2	3.2	-1.0	0.9	1.6	-0.3	-1.3	-0.9	-0.7

Source: SURS, forecasts by IMAD.

Table 6a: Gross domestic product by expenditures

EUR million (fixed 2007 exchange rate)

	constant previous year prices										constant 2012 prices		
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
											forecast		
1 <b>GROSS DOMESTIC PRODUCT (1=4+5)</b>	26,304.3	28,253.2	30,402.4	33,205.8	35,764.1	34,324.3	35,996.8	35,820.6	35,326.6	34,621.6	34,557.8	34,901.3	
2 EXPORTS OF GOODS AND SERVICES	15,241.4	17,363.0	20,097.6	23,494.5	25,000.6	21,067.4	22,975.8	25,152.9	26,273.7	27,078.4	27,934.3	29,273.9	
3 IMPORTS OF GOODS AND SERVICES	15,424.7	17,123.8	20,162.1	24,290.8	25,544.1	21,113.5	21,736.3	24,332.5	24,647.9	25,104.2	25,603.0	26,838.5	
4 EXTERNAL BALANCE OF GOODS AND SERVICES (4=2-3)	-183.2	242.5	-64.6	-796.3	-543.5	-46.1	1,239.5	820.3	1,625.7	1,974.2	2,331.2	2,435.5	
5 TOTAL DOMESTIC CONSUMPTION (5=6+9)	26,487.6	28,014.0	30,466.8	34,002.1	36,307.6	34,370.4	34,757.2	35,000.3	33,700.9	32,647.4	32,226.6	32,465.8	
6 FINAL CONSUMPTION (6=7+8)	19,440.4	20,540.7	21,692.8	23,291.6	24,911.8	26,537.5	27,338.8	27,843.1	27,716.6	27,006.1	26,411.2	26,502.4	
7 PRIVATE CONSUMPTION	14,502.8	15,242.7	16,023.1	17,429.1	18,569.3	19,610.4	20,078.1	20,564.4	20,306.9	19,814.1	19,319.9	19,474.9	
- Households	14,283.1	15,030.4	15,793.9	17,162.3	18,309.3	19,344.5	19,818.0	20,321.6	20,069.1	19,583.0	19,093.4	19,246.2	
- NPISH's	219.7	212.3	229.2	266.8	260.0	265.9	260.1	242.9	237.8	231.2	226.5	228.8	
8 GOVERNMENT CONSUMPTION (individual and collective)	4,937.6	5,298.0	5,669.7	5,862.5	6,342.5	6,927.1	7,260.7	7,278.7	7,409.8	7,192.0	7,091.3	7,027.5	
9 GROSS CAPITAL FORMATION (9=10+11)	7,047.1	7,473.3	8,774.1	10,710.5	11,395.7	7,832.8	7,418.5	7,157.2	5,984.3	5,641.2	5,815.3	5,963.4	
10 GROSS FIXED CAPITAL FORMATION	6,381.7	6,992.2	8,053.1	9,328.3	10,283.6	8,184.7	7,093.9	6,589.1	6,074.2	6,079.8	6,125.5	6,217.4	
11 CHANGES IN INVENTORIES AND VALUABLES	665.4	481.1	721.0	1,382.1	1,112.2	-351.9	324.6	568.1	-89.8	-438.6	-310.2	-254.0	

Source: SURS, forecasts by IMAD.

Table 6b: Gross domestic product by expenditures

Real growth rates in %

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
											forecast		
											forecast		
1 <b>GROSS DOMESTIC PRODUCT (1=4+5)</b>	4.4	4.0	5.8	7.0	3.4	-7.8	1.2	0.6	-2.3	-2.4	-0.2	1.0	
2 EXPORTS OF GOODS AND SERVICES	12.4	10.6	12.5	13.7	4.0	-16.7	10.1	7.0	0.3	1.8	3.2	4.8	
3 IMPORTS OF GOODS AND SERVICES	13.3	6.7	12.2	16.7	3.7	-19.5	7.9	5.2	-4.3	-0.4	2.0	4.8	
4 EXTERNAL BALANCE OF GOODS AND SERVICES <sup>1</sup>	-0.5	2.2	0.2	-2.0	0.1	2.4	1.5	1.3	3.3	1.6	1.0	0.3	
5 TOTAL DOMESTIC CONSUMPTION (5=6+9)	4.9	1.8	5.6	9.0	3.2	-10.0	-0.2	-0.7	-5.7	-4.1	-1.3	0.7	
6 FINAL CONSUMPTION (6=7+8)	3.1	2.4	3.1	4.8	3.2	0.7	1.4	0.4	-2.6	-3.6	-2.2	0.3	
7 PRIVATE CONSUMPTION	3.0	2.1	2.8	6.3	2.3	0.1	1.3	0.9	-2.9	-4.2	-2.5	0.8	
- Households	3.0	2.2	2.8	6.2	2.5	0.2	1.4	1.0	-2.9	-4.2	-2.5	0.8	
- NPISH's	1.2	-7.5	4.8	12.9	-7.8	-2.6	-3.9	-7.4	-2.1	-3.0	-2.0	1.0	
8 GOVERNMENT CONSUMPTION (individual and collective)	3.3	3.5	4.0	0.6	5.9	2.5	1.5	-1.2	-1.6	-1.7	-1.4	-0.9	
9 GROSS CAPITAL FORMATION	10.2	0.1	12.5	19.3	3.1	-33.8	-5.8	-4.6	-17.8	-6.7	3.1	2.5	
10 GROSS FIXED CAPITAL FORMATION	5.0	3.0	10.4	13.3	7.1	-23.2	-13.8	-8.1	-9.3	-1.2	0.8	1.5	
11 CHANGES IN INVENTORIES AND VALUABLES <sup>1</sup>	1.4	-0.7	0.7	2.1	-1.0	-4.1	1.9	0.7	-1.9	-0.9	0.4	0.2	

Source: SURS, forecasts by IMAD.

 Note: <sup>1</sup> Contribution to real GDP growth (percentage points).

Table 7a: **Main aggregates of national accounts**

EUR million, current prices (fixed 2007 exchange rate)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
										forecast		
1 <b>GROSS DOMESTIC PRODUCT</b>	27,164.7	28,722.3	31,045.0	34,593.6	37,244.4	35,556.1	35,607.0	36,171.8	35,466.4	35,027.2	35,454.9	36,321.5
2 Net primary incomes with the rest of the world (a-b)	-313.1	-243.6	-367.7	-734.5	-982.6	-687.7	-577.7	-501.8	-444.2	-771.2	-846.9	-973.0
a) Primary incomes receivable from the ROW	563.3	765.4	1,032.5	1,333.5	1,406.7	752.1	660.5	1,043.9	978.6	876.3	1,121.0	1,142.6
b) Primary incomes payable to the ROW	876.3	1,009.0	1,400.3	2,068.0	2,389.4	1,439.8	1,238.2	1,545.7	1,422.7	1,647.5	1,967.9	2,115.6
3 <b>GROSS NATIONAL INCOME (3=1+2)</b>	26,851.6	28,478.7	30,677.3	33,859.2	36,261.8	34,868.4	35,029.4	35,670.1	35,022.1	34,256.0	34,608.0	35,348.5
4 Net current transfers with the rest of the world (c-d)	-43.4	-143.1	-215.3	-241.1	-339.1	-175.7	55.9	106.4	-41.8	126.0	-104.8	-153.9
c) Current transfers receivable from the ROW	546.7	630.9	672.2	731.4	506.5	737.1	903.9	1,015.8	949.7	1,146.0	971.0	975.0
d) Current transfers payable to the ROW	590.1	774.0	887.4	972.5	845.5	912.8	848.0	909.4	991.5	1,020.0	1,075.8	1,128.9
5 <b>GROSS NATIONAL DISPOSABLE INCOME (5=3+4)</b>	26,808.2	28,335.5	30,462.0	33,618.1	35,922.7	34,692.6	35,085.3	35,776.5	34,980.2	34,382.0	34,503.2	35,194.6
6 <b>FINAL CONSUMPTION EXPENDITURE (e+f)</b>	20,049.8	21,038.9	22,228.3	24,136.5	26,341.5	26,969.0	27,742.9	28,451.5	28,010.6	27,200.8	27,010.1	27,461.1
e) Private consumption	14,932.7	15,586.5	16,403.6	18,146.9	19,583.2	19,816.9	20,374.1	20,918.3	20,690.5	20,071.7	19,864.7	20,284.4
f) Government consumption	5,117.2	5,452.3	5,824.7	5,989.6	6,758.3	7,152.0	7,368.8	7,533.2	7,320.1	7,129.1	7,145.4	7,176.7
7 <b>GROSS SAVING (7=5-6)</b>	6,758.3	7,296.7	8,233.7	9,481.6	9,581.2	7,723.7	7,342.4	7,325.0	6,969.6	7,181.2	7,493.2	7,733.6
8 <b>GROSS CAPITAL FORMATION</b>	7,465.5	7,800.6	8,977.3	11,052.4	11,840.7	7,875.3	7,501.3	7,280.8	6,046.6	5,692.0	5,960.4	6,238.5
- Gross fixed capital formation	6,789.5	7,294.4	8,234.6	9,603.6	10,662.6	8,225.0	7,168.9	6,694.1	6,156.8	6,134.6	6,273.3	6,494.8
- Changes in inventories and valuables	676.0	506.3	742.7	1,448.8	1,178.1	-349.6	332.4	586.7	-110.2	-442.6	-312.9	-256.3
9 <b>SURPLUS ON THE CURRENT ACCOUNT WITH THE ROW (9=7-8)</b>	-707.1	-504.0	-743.6	-1,570.8	-2,259.5	-151.7	-158.9	44.3	922.9	1,489.2	1,532.8	1,495.0

Source: SURS, forecast by IMAD.

Table 7b: Main aggregates of national accounts

Structure in %, current prices

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
										forecast		
1 GROSS DOMESTIC PRODUCT	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2 Net primary incomes with the rest of the world (a-b)	-1.2	-0.8	-1.2	-2.1	-2.6	-1.9	-1.6	-1.4	-1.3	-2.2	-2.4	-2.7
a) Primary incomes receivable from the ROW	2.1	2.7	3.3	3.9	3.8	2.1	1.9	2.9	2.8	2.5	3.2	3.1
b) Primary incomes payable to the ROW	3.2	3.5	4.5	6.0	6.4	4.0	3.5	4.3	4.0	4.7	5.6	5.8
3 GROSS NATIONAL INCOME (3=1+2)	98.8	99.2	98.8	97.9	97.4	98.1	98.4	98.6	98.7	97.8	97.6	97.3
4 Net current transfers with the rest of the world (c-d)	-0.2	-0.5	-0.7	-0.7	-0.9	-0.5	0.2	0.3	-0.1	0.4	-0.3	-0.4
c) Current transfers receivable from the ROW	2.0	2.2	2.2	2.1	1.4	2.1	2.5	2.8	2.7	3.3	2.7	2.7
d) Current transfers payable to the ROW	2.2	2.7	2.9	2.8	2.3	2.6	2.4	2.5	2.8	2.9	3.0	3.1
5 GROSS NATIONAL DISPOSABLE INCOME (5=3+4)	98.7	98.7	98.1	97.2	96.5	97.6	98.5	98.9	98.6	98.2	97.3	96.9
6 FINAL CONSUMPTION EXPENDITURE (e+f)	73.8	73.2	71.6	69.8	70.7	75.8	77.9	78.7	79.0	77.7	76.2	75.6
e) Private consumption	55.0	54.3	52.8	52.5	52.6	55.7	57.2	57.8	58.3	57.3	56.0	55.8
f) Government consumption	18.8	19.0	18.8	17.3	18.1	20.1	20.7	20.8	20.6	20.4	20.2	19.8
7 GROSS SAVING (7=5-6)	24.9	25.4	26.5	27.4	25.7	21.7	20.6	20.3	19.7	20.5	21.1	21.3
8 GROSS CAPITAL FORMATION	27.5	27.2	28.9	31.9	31.8	22.1	21.1	20.1	17.0	16.3	16.8	17.2
- Gross fixed capital formation	25.0	25.4	26.5	27.8	28.6	23.1	20.1	18.5	17.4	17.5	17.7	17.9
- Changes in inventories and valuables	2.5	1.8	2.4	4.2	3.2	-1.0	0.9	1.6	-0.3	-1.3	-0.9	-0.7
9 SURPLUS ON THE CURRENT ACCOUNT WITH THE ROW (9=7-8)	-2.6	-1.8	-2.4	-4.5	-6.1	-0.4	-0.4	0.1	2.6	4.3	4.3	4.1

Source: SURS, forecast by IMAD.

Table 8: **Labour market**

Numbers in thousands, indicators in %

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
										forecast		
<b>LABOUR SUPPLY</b>												
Participation rate (15-64)	69.9	70.7	70.9	71.3	71.8	71.8	71.5	70.3	70.4	69.8	69.3	69.3
- 15-24 years of age	39.3	40.5	40.6	41.8	42.9	40.9	39.9	37.4	34.4	33.4	32.6	32.3
- 25-54 years of age	88.8	88.8	89.0	89.3	90.1	89.6	90.0	90.1	90.8	89.3	88.6	88.5
- 55-64 years of age	31.1	32.1	33.4	34.6	34.2	36.9	36.5	33.3	35.1	35.5	35.9	36.4
Participation rate (65 years and more)	7.2	7.8	7.7	8.8	6.4	7.6	7.3	6.3	5.0	5.1	5.1	5.2
Labour force (LFS concept)	1006	1015	1022	1035	1042	1042	1041	1019	1014	1006	993	986
Yearly changes (in perc.)	5.0	0.9	0.7	1.3	0.6	0.0	0.0	-2.1	-0.6	-0.8	-1.3	-0.8
<b>LABOUR DEMAND</b>												
<b>Yearly changes (in perc.)</b>												
GDP	4.4	4.0	5.8	7.0	3.4	-7.8	1.2	0.6	-2.3	-2.4	-0.2	1.0
Productivity	4.0	4.5	4.2	3.5	0.8	-6.1	3.5	2.2	-1.1	0.0	1.3	1.4
Persons in employment (National accounts concept)	0.4	-0.5	1.5	3.3	2.6	-1.8	-2.2	-1.6	-1.3	-2.4	-1.5	-0.4
Persons in employment (LFS concept)	5.5	0.4	1.3	2.5	1.1	-1.5	-1.5	-3.1	-1.3	-2.8	-1.5	-0.3
Persons in formal employment (statistical register)*	0.8	0.7	1.4	3.5	3.0	-2.4	-2.7	-1.3	-1.7	-2.5	-1.6	-0.5
- Persons in paid employment *	0.3	1.0	1.4	3.3	3.1	-2.8	-2.6	-2.4	-1.6	-2.5	-1.6	-0.5
<b>Numbers (in thousand)</b>												
Persons in employment (National accounts concept)	935.1	930.8	945.2	976.7	1001.9	983.7	962.5	947.0	935.1	912.8	899.0	895.1
Persons in formal employment (statistical register)	807.5	813.1	824.8	854.0	879.3	858.2	835.0	824.0	810.0	790.1	777.7	774.0
- Persons in paid employment *	724.4	731.6	741.6	766.0	789.9	767.4	747.2	729.1	717.0	699.1	687.6	684.1
- Selfemployed	83.1	81.5	83.3	87.9	89.4	90.8	87.8	94.9	93.0	91.0	90.0	89.9
Persons in employment (LFS concept)	946	949	961	985	996	981	966	936	924	898	884	881
- Employment rate (15-64 y.of age, in %)	65.8	65.9	66.6	67.9	69.5	67.5	66.2	64.4	64.1	62.5	61.8	62.0
<b>Economic structure of employment (LFS concept in %)</b>												
Agriculture	9.7	9.1	9.6	9.9	8.6	9.1	8.8	8.6	8.4	8.4	8.4	8.4
Industry and construction	36.4	37.1	35.5	35.3	35.2	33.2	32.6	31.7	31.0	31.0	30.8	30.8
Services	53.9	53.8	54.9	54.9	56.2	57.7	58.6	59.7	60.6	60.6	60.8	60.8
<b>UNEMPLOYMENT</b>												
- ILO concept	60.5	66.0	60.8	49.9	45.5	61.0	75.4	83.2	89.9	108.2	109.1	104.3
- Registered	92.8	91.9	85.8	71.3	63.2	86.4	100.5	110.7	110.2	121.8	122.8	120.0
Rate of unemployment (ILO concept)	6.0	6.5	6.0	4.9	4.4	5.9	7.3	8.2	8.9	10.8	11.0	10.6
Rate of registered unemployment	10.3	10.2	9.4	7.7	6.7	9.1	10.7	11.8	12.0	13.4	13.6	13.4

Source: SURS, ESS, Eurostat, forecasts by IMAD and Eurostat (Population projection).

Note: \* As in statistical register of persons in employment.



Table 9: Indicators of international competitiveness

	Annual growth rates in %										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
											forecast
<b>Effective exchange rate <sup>1</sup></b>											
Nominal	-1.3	-1.0	-0.1	0.4	0.7	1.1	-2.1	-0.1	-1.2	0.7	0.0
Real - based on consumer prices	0.0	-0.7	0.3	1.7	2.5	1.3	-1.8	-1.0	-1.1	1.0	-0.3
Real - based on ULC in economy as a whole	2.0	-1.1	-0.1	1.1	3.4	6.1	-1.6	-2.3	-3.0	-1.7	-1.3
<b>Unit labour costs components</b>											
Nominal unit labour costs	3.6	1.5	1.1	2.6	6.4	8.5	0.4	-0.6	0.7	-0.7	-0.2
Compensation of employees per employee	7.7	6.0	5.4	6.2	7.2	1.8	3.9	1.6	-0.4	-0.7	1.1
Labour productivity, real <sup>2</sup>	4.0	4.5	4.2	3.5	0.8	-6.1	3.5	2.2	-1.1	0.0	1.3
Real unit labour costs	0.3	-0.2	-1.0	-1.6	2.2	4.7	1.5	-1.6	0.2	-1.8	-1.6
Labour productivity, nominal <sup>3</sup>	7.4	6.2	6.4	7.8	5.0	-2.8	2.3	3.2	-0.6	1.2	2.8

Sources: SURS national accounts statistics, BS, ECB, OECD, Consensus Forecasts May 2013, calculations and forecasts by IMAD.

Notes: <sup>1</sup>Harmonised effective exchange rate - 20 group of trading partners and 17 Euro area countries; a rise in the value indicates appreciation of national currency and vice versa; <sup>2</sup>GDP per employee (in constant prices); <sup>3</sup>GDP per employee (in current prices).

Table 10: Balance of payments - balance of payments statistics

EUR million

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
										forecast		
I. CURRENT ACCOUNT	-720	-498	-771	-1,646	-2,295	-246	-209	2	818	1,454	1,496	1,457
1. GOODS	-1,009	-1,026	-1,151	-1,666	-2,385	-498	-997	-1,043	-335	172	415	479
1.1. Exports of goods	12,933	14,599	17,028	19,798	20,295	16,410	18,762	21,265	21,454	21,700	22,462	23,843
1.2. Imports of goods	13,942	15,625	18,179	21,464	22,680	16,908	19,759	22,308	21,789	21,528	22,047	23,365
2. SERVICES	688	920	993	1,047	1,424	1,165	1,285	1,443	1,701	1,927	2,032	2,105
2.1. Exports	2,783	3,214	3,572	4,145	4,957	4,347	4,616	4,839	5,095	5,390	5,657	5,919
Transport	809	923	1,058	1,259	1,436	1,085	1,206	1,305	1,325	1,371	1,425	1,495
Travel	1,312	1,451	1,555	1,665	1,827	1,804	1,925	1,952	2,006	2,075	2,156	2,263
Other	662	840	959	1,221	1,694	1,458	1,485	1,583	1,764	1,944	2,076	2,161
2.2. Imports	2,095	2,293	2,580	3,098	3,533	3,182	3,331	3,396	3,395	3,463	3,625	3,815
Transport	485	525	601	734	875	648	710	720	707	715	741	780
Travel	703	707	772	831	922	913	923	817	715	679	666	694
Other	906	1,061	1,206	1,533	1,736	1,621	1,698	1,860	1,972	2,068	2,217	2,341
1., 2. EXTERNAL BALANCE OF GOODS AND SERVICES	-322	-106	-158	-619	-962	667	288	400	1,366	2,099	2,447	2,584
Exports of goods and services	15,715	17,813	20,601	23,944	25,252	20,757	23,378	26,104	26,550	27,090	28,119	29,763
Imports of goods and services	16,037	17,918	20,759	24,562	26,213	20,090	23,090	25,704	25,183	24,990	25,671	27,179
3. INCOME	-322	-295	-440	-789	-1,030	-754	-599	-550	-578	-771	-847	-973
3.1. Receipts	530	647	872	1,169	1,262	666	574	918	797	876	1,121	1,143
Compensation of employees	201	205	218	229	238	198	233	312	439	445	448	430
Investment	329	442	654	940	1,024	468	341	606	358	431	673	713
3.2. Expenditures	852	942	1,312	1,957	2,292	1,420	1,173	1,469	1,375	1,647	1,968	2,116
Compensation of employees	63	77	110	179	230	116	90	94	101	125	135	150
Investment	789	866	1,202	1,778	2,062	1,303	1,083	1,375	1,274	1,522	1,833	1,966
4. CURRENT TRANSFERS	-76	-97	-173	-239	-303	-159	102	153	29	126	-105	-154
4.1. In Slovenia	561	738	785	941	871	959	1,203	1,373	1,370	1,496	1,321	1,325
4.2. Abroad	638	835	958	1,180	1,174	1,119	1,100	1,220	1,340	1,370	1,426	1,479
II. CAPITAL AND FINANCIAL ACCOUNT	698	970	1,092	1,920	2,597	175	535	-452	-1,001			
A CAPITAL ACCOUNT	-96	-114	-131	-52	-25	14	53	-102	-46			
1. Capital transfers	-96	-109	-126	-51	-26	19	61	-98	-47			
2. Non-produced non-financial assets	0	-5	-5	-1	1	-5	-8	-4	1			
B FINANCIAL ACCOUNT	794	1,084	1,223	1,972	2,622	161	482	-350	-955			
1. Direct investment	224	-43	-174	-256	327	-657	431	638	185			
Abroad	-441	-516	-687	-1,362	-1,002	-187	160	-81	73			
In Slovenia	665	473	513	1,106	1,329	-470	271	719	113			
2. Portfolio investment	-637	-1,313	-1,442	-2,255	572	4,628	1,956	1,838	-221			
3. Financial derivatives	6	-10	-13	-15	46	-2	-117	-136	-107			
4. Other investment	945	2,639	1,571	4,358	1,656	-3,976	-1,806	-2,762	-844			
4.1. Assets	-1,308	-1,459	-1,939	-4,696	-322	-267	783	-1,461	-1,486			
4.2. Liabilities	2,252	4,098	3,510	9,054	1,978	-3,708	-2,589	-1,301	642			
5. Reserve assets	256	-189	1,281	140	21	167	19	72	31			
III. NET ERRORS AND OMISSIONS	22	-473	-321	-273	-302	71	-326	450	183			

Source: BS, forecasts by IMAD.

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

EUR million, current prices (fixed 2007 exchange rate)

CONSOLIDATED GENERAL GOVERNMENT REVENUES	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>I. TOTAL GENERAL GOVERNMENT REVENUES</b>	11,196	11,976	12,959	14,006	15,339	14,408	14,794	14,982	14,995
<b>TAX REVENUES</b>	10,211	10,884	11,762	12,758	13,937	12,955	12,848	13,209	13,118
TAXES ON INCOME AND PROFIT	2,115	2,242	2,735	2,918	3,442	2,805	2,491	2,724	2,657
Personal income tax	1,596	1,648	1,793	1,805	2,185	2,092	2,039	2,054	2,077
Corporate income tax	519	594	942	1,113	1,257	712	449	668	579
SOCIAL SECURITY CONTRIBUTIONS	3,753	3,988	4,231	4,598	5,095	5,161	5,234	5,268	5,244
TAXSES ON PAYROLL AND WORKFORCE	491	526	473	418	258	28	28	29	26
Payroll tax	472	506	450	392	230	0	0	0	0
Tax on work contracts	19	20	23	27	28	28	28	29	26
TAXES ON PROPERTY	165	170	189	206	215	207	220	215	233
DOMESTIC TAXES ON GOODS AND SERVICES	3,575	3,915	4,077	4,498	4,805	4,660	4,781	4,856	4,876
TAXES ON INTERN. TRADE AND TRANSACTIONS	81	39	51	117	120	91	91	100	83
OTHER TAXES	31	4	5	2	2	3	4	17	0
<b>NON-TAX REVENUES</b>	677	633	633	709	855	684	923	829	910
CAPITAL REVENUES	87	113	167	136	118	107	176	65	62
GRANTS	8	9	5	12	10	11	13	10	9
TRANSFERS REVENUES	31	34	43	43	54	54	110	54	52
RECEIPTS FROM THE EU BUDGET	183	302	348	348	365	597	723	815	845

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

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

Per cent share relative to GDP

CONSOLIDATED GENERAL GOVERNMENT REVENUES	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>I. TOTAL GENERAL GOVERNMENT REVENUES</b>	41.2	41.7	41.7	40.5	41.2	40.5	41.5	41.4	42.3
<b>TAX REVENUES</b>	37.6	37.9	37.9	36.9	37.4	36.4	36.1	36.5	37.0
TAXES ON INCOME AND PROFIT	7.8	7.8	8.8	8.4	9.2	7.9	7.0	7.5	7.5
Personal income tax	5.9	5.7	5.8	5.2	5.9	5.9	5.7	5.7	5.9
Corporate income tax	1.9	2.1	3.0	3.2	3.4	2.0	1.3	1.8	1.6
SOCIAL SECURITY CONTRIBUTIONS	13.8	13.9	13.6	13.3	13.7	14.5	14.7	14.6	14.8
TAXSES ON PAYROLL AND WORKFORCE	1.8	1.8	1.5	1.2	0.7	0.1	0.1	0.1	0.1
Payroll tax	1.7	1.8	1.4	1.1	0.6	0.0	0.0	0.0	0.0
Tax on work contracts	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
TAXES ON PROPERTY	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7
DOMESTIC TAXES ON GOODS AND SERVICES	13.2	13.6	13.1	13.0	12.9	13.1	13.4	13.4	13.7
TAXES ON INTERN. TRADE AND TRANSACTIONS	0.3	0.1	0.2	0.3	0.3	0.3	0.3	0.3	0.2
OTHER TAXES	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>NON-TAX REVENUES</b>	2.5	2.2	2.0	2.0	2.3	1.9	2.6	2.3	2.6
CAPITAL REVENUES	0.3	0.4	0.5	0.4	0.3	0.3	0.5	0.2	0.2
GRANTS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TRANSFERS REVENUES	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.1	0.1
RECEIPTS FROM THE EU BUDGET	0.7	1.1	1.1	1.0	1.0	1.7	2.0	2.3	2.4

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

Table 12a: **Consolidated general government expenditure; GFS - IMF Methodology**

EUR million, current prices (fixed exchange rate)

CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>II. TOTAL EXPENDITURE</b>	11,552	12,276	13,209	13,915	15,442	16,368	16,693	16,546	16,118
<b>CURRENT EXPENDITURE</b>	5,150	5,354	5,689	5,951	6,557	6,800	6,960	6,927	6,810
WAGES AND OTHER PERSONNEL EXPENDITURE	2,456	2,521	2,671	2,761	3,037	3,363	3,359	3,330	3,185
SOCIAL SECURITY CONTRIBUTIONS	466	495	509	515	542	549	553	553	543
PURCHASES OF GOODS AND SERVICES	1,794	1,911	2,073	2,212	2,527	2,510	2,512	2,443	2,370
INTEREST PAYMENTS	384	372	376	357	335	336	488	527	648
BUDGETARY RESERVES	50	55	59	105	116	42	47	74	64
<b>CURRENT TRANSFERS</b>	5,216	5,599	5,926	6,144	6,743	7,340	7,629	7,819	7,685
SUBSIDIES	324	381	403	423	477	598	582	496	502
TRANSFERS TO INDIVIDUALS AND HOUSEHOLDS	4,396	4,629	4,871	5,093	5,619	6,024	6,278	6,534	6,384
OTHER CURRENT DOMESTIC TRANSFERS	496	589	651	628	647	718	769	789	799
<b>CAPITAL EXPENDITURE TOTAL</b>	1,017	1,038	1,306	1,464	1,714	1,789	1,707	1,395	1,233
CAPITAL EXPENDITURE	631	654	901	1,130	1,256	1,294	1,311	1,023	912
CAPITAL TRANSFERS	386	383	405	334	459	495	396	372	320
<b>PAYMENTS TO THE EU BUDGET</b>	170	286	288	356	428	439	397	405	390
<b>III. GENERAL GOVERNMENT BUDGETARY SURPLUS / DEFICIT (I. - II.)</b>	-356	-300	-250	91	-103	-1,961	-1,899	-1,564	-1,123

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

Table 12b: **Consolidated general government expenditure; GFS - IMF Methodology**

Per cent share relative to GDP

CONSOLIDATED GENERAL GOVERNMENT EXPENDITURE	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>II. TOTAL EXPENDITURE</b>	42.5	42.7	42.5	40.2	41.5	46.0	46.9	45.7	45.5
<b>CURRENT EXPENDITURE</b>	19.0	18.6	18.3	17.2	17.6	19.1	19.5	19.2	19.2
WAGES AND OTHER PERSONNEL EXPENDITURE	9.0	8.8	8.6	8.0	8.2	9.5	9.4	9.2	9.0
SOCIAL SECURITY CONTRIBUTIONS	1.7	1.7	1.6	1.5	1.5	1.5	1.6	1.5	1.5
PURCHASES OF GOODS AND SERVICES	6.6	6.7	6.7	6.4	6.8	7.1	7.1	6.8	6.7
INTEREST PAYMENTS	1.4	1.3	1.2	1.0	0.9	0.9	1.4	1.5	1.8
BUDGETARY RESERVES	0.2	0.2	0.2	0.3	0.3	0.1	0.1	0.2	0.2
<b>CURRENT TRANSFERS</b>	19.2	19.5	19.1	17.8	18.1	20.6	21.4	21.6	21.7
SUBSIDIES	1.2	1.3	1.3	1.2	1.3	1.7	1.6	1.4	1.4
TRANSFERS TO INDIVIDUALS AND HOUSEHOLDS	16.2	16.1	15.7	14.7	15.1	16.9	17.6	18.1	18.0
OTHER CURRENT DOMESTIC TRANSFERS	1.8	2.0	2.1	1.8	1.7	2.0	2.2	2.2	2.3
<b>CAPITAL EXPENDITURE TOTAL</b>	3.7	3.6	4.2	4.2	4.6	5.0	4.8	3.9	3.5
CAPITAL EXPENDITURE	2.3	2.3	2.9	3.3	3.4	3.6	3.7	2.8	2.6
CAPITAL TRANSFERS	1.4	1.3	1.3	1.0	1.2	1.4	1.1	1.0	0.9
<b>PAYMENTS TO THE EU BUDGET</b>	0.6	1.0	0.9	1.0	1.1	1.2	1.1	1.1	1.1
<b>III. GENERAL GOVERNMENT BUDGETARY SURPLUS / DEFICIT (I. - II.)</b>	-1.3	-1.0	-0.8	0.3	-0.3	-5.5	-5.3	-4.3	-3.2

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

Table 13: Comparison of the performance assessment of forecasts for economic growth and inflation of individual institutions\*

		Gross domestic product, real				Inflation, year average			
		PNt+1	JNt+1	PNt	JNt	PNt+1	JNt+1	PNt	JNt
<b>ME ... Mean Error</b>									
<b>IMAD</b>	2002 - 2008	-0.03	-0.17	-0.24	0.03	-0.76	-0.36	-0.47	0.11
	2002 - 2009	1.46	1.21	0.26	0.09	-0.38	0.06	-0.48	0.11
	2002 - 2010	1.28	1.04	0.17	0.04	-0.36	0.02	-0.48	0.13
	2002 - 2011	1.41	1.21	0.39	0.21	-0.34	0.11	-0.39	0.10
	2002 - 2012	1.73	1.49	0.48	0.22	-0.27	0.03	-0.41	0.11
	1997 - 2008	0.01	-0.19	-0.10	0.09	-0.97	-0.45	-0.28	0.14
	1997 - 2009	1.00	0.73	0.20	-0.04	-0.70	-0.17	-0.29	0.14
	1997 - 2010	0.91	0.65	0.14	-0.06	-0.66	-0.18	-0.31	0.15
	1997 - 2011	1.03	0.80	0.29	0.06	-0.63	-0.10	-0.26	0.13
	1997 - 2012	1.29	1.03	0.36	0.07	-0.56	-0.15	-0.28	0.13
<b>BS</b>	2002 - 2008	-0.11	-0.43	-0.39	-0.10	-0.88	-0.81	-0.46	-0.03
	2002 - 2009	1.36	1.04	0.39	0.05	-0.39	-0.39	-0.46	0.00
	2002 - 2010	1.29	0.97	0.36	0.03	-0.34	-0.38	-0.43	-0.06
	2002 - 2011	1.36	1.08	0.52	0.18	-0.34	-0.31	-0.30	0.07
	2002 - 2012	1.69	1.35	0.57	0.21	-0.34	-0.37	-0.30	0.09
<b>SKEP</b>	2002 - 2008	-0.14	-0.24	-0.33	0.04	-0.63	-0.43	-0.24	0.06
	2002 - 2009	1.38	1.19	0.38	0.14	-0.23	-0.04	-0.20	0.04
	2002 - 2010	1.27	1.00	0.28	0.08	-0.20	-0.09	-0.18	0.04
	2002 - 2011	1.36	1.11	0.44	0.19	-0.16	-0.03	-0.08	0.02
	2002 - 2012	1.66	1.29	0.50	0.24	-0.16	-0.11	-0.12	0.00
	1997 - 2008	-0.18	-0.14	-0.26	0.10	-0.99	-0.71	-0.32	0.09
	1997 - 2009	0.83	0.80	0.17	0.15	-0.69	-0.43	-0.28	0.08
	1997 - 2010	0.80	0.70	0.12	0.11	-0.64	-0.43	-0.26	0.08
	1997 - 2011	0.90	0.80	0.24	0.25	-0.58	-0.36	-0.19	0.06
1997 - 2012	1.15	0.96	0.29	0.22	-0.55	-0.40	-0.21	0.04	
<b>EC</b>	2002 - 2008	-0.23	-0.34	-0.37	-0.16	-0.36	-0.10	-0.13	0.17
	2002 - 2009	1.25	1.04	0.23	-0.09	-0.01	0.26	-0.14	0.15
	2002 - 2010	1.06	0.93	0.19	-0.09	0.01	0.22	-0.12	0.17
	2002 - 2011	1.15	1.05	0.38	0.05	0.03	0.22	-0.03	0.16
	2002 - 2012	1.27	1.05	0.22	-0.16	0.22	0.32	0.17	0.40
<b>IMF</b>	2002 - 2008	-0.19	-0.39	-0.42	-0.34	-0.66	-0.63	-0.58	0.07
	2002 - 2009	1.25	1.10	0.27	0.09	-0.39	-0.25	-0.56	0.01
	2002 - 2010	1.13	0.91	0.23	0.03	-0.38	-0.26	-0.53	-0.02
	2002 - 2011	1.24	1.08	0.43	0.24	-0.29	-0.18	-0.44	-0.02
	2002 - 2012	1.55	1.37	0.50	0.23	-0.22	-0.21	-0.43	-0.05
<b>WIIW</b>	2002 - 2008	-0.73	-0.29	-0.23	-0.43	-1.53	-0.90	-0.44	-0.01
	2002 - 2009	0.90	1.26	0.78	0.10	-1.01	-0.28	-0.19	0.06
	2002 - 2010	0.89	1.10	0.67	0.01	-0.82	-0.22	-0.20	0.02
	2002 - 2011	1.02	1.21	0.82	0.23	-0.72	-0.18	-0.08	0.09
	2002 - 2012	1.36	1.54	0.86	0.28	-0.66	-0.17	-0.13	0.03

**Table 13: Comparison of the performance assessment of forecasts for economic growth and inflation of individual institutions - continue**

		Gross domestic product, real				Inflation, year average			
		PNt+1	JNt+1	PNt	JNt	PNt+1	JNt+1	PNt	JNt
<b>MAE ... Mean Absolute Error</b>									
<b>IMAD</b>	2002 - 2008	1.14	1.00	0.76	0.43	1.10	0.87	0.47	0.17
	2002 - 2009	2.49	2.24	1.14	0.44	1.25	1.14	0.48	0.16
	2002 - 2010	2.23	2.02	1.08	0.42	1.13	1.04	0.48	0.18
	2002 - 2011	2.27	2.09	1.21	0.55	1.04	1.03	0.47	0.18
	2002 - 2012	2.51	2.29	1.23	0.53	0.98	1.01	0.48	0.18
	1997 - 2008	1.08	0.90	0.71	0.49	1.34	0.93	0.51	0.19
	1997 - 2009	1.98	1.73	0.95	0.49	1.42	1.10	0.51	0.18
	1997 - 2010	1.84	1.62	0.93	0.48	1.32	1.04	0.51	0.19
	1997 - 2011	1.90	1.70	1.02	0.56	1.24	1.03	0.50	0.19
	1997 - 2012	2.10	1.87	1.13	0.54	1.19	1.01	0.51	0.19
<b>BS</b>	2002 - 2008	1.06	1.03	0.79	0.50	1.05	0.81	0.46	0.26
	2002 - 2009	2.39	2.31	1.41	0.58	1.27	1.04	0.46	0.25
	2002 - 2010	2.20	2.10	1.27	0.52	1.11	0.96	0.43	0.28
	2002 - 2011	2.18	2.10	1.34	0.62	1.03	0.89	0.48	0.27
	2002 - 2012	2.44	2.27	1.32	0.61	0.96	0.90	0.46	0.27
<b>SKEP</b>	2002 - 2008	1.03	0.93	0.79	0.59	1.20	0.91	0.41	0.09
	2002 - 2009	2.40	2.21	1.35	0.61	1.38	1.14	0.38	0.09
	2002 - 2010	2.18	2.02	1.26	0.59	1.22	1.07	0.33	0.09
	2002 - 2011	2.18	2.03	1.32	0.65	1.12	1.01	0.38	0.10
	2002 - 2012	2.41	2.13	1.30	0.69	1.04	1.00	0.39	0.11
	1997 - 2008	0.95	1.00	0.76	0.68	1.61	1.11	0.62	0.19
	1997 - 2009	1.87	1.85	1.11	0.69	1.69	1.24	0.58	0.18
	1997 - 2010	1.75	1.74	1.06	0.67	1.56	1.18	0.54	0.18
	1997 - 2011	1.79	1.77	1.12	0.77	1.46	1.14	0.55	0.18
1997 - 2012	1.98	1.86	1.12	0.73	1.38	1.12	0.55	0.18	
<b>EC</b>	2002 - 2008	1.03	1.06	0.89	0.41	1.44	1.07	0.27	0.20
	2002 - 2009	2.35	2.26	1.33	0.41	1.56	1.29	0.26	0.18
	2002 - 2010	2.14	2.02	1.19	0.38	1.41	1.16	0.23	0.19
	2002 - 2011	2.13	2.03	1.28	0.47	1.29	1.06	0.29	0.18
	2002 - 2012	2.16	1.94	1.29	0.64	1.36	1.08	0.46	0.42
<b>IMF</b>	2002 - 2008	0.99	1.01	0.88	0.57	1.31	1.23	0.64	0.19
	2002 - 2009	2.28	2.33	1.41	0.89	1.34	1.38	0.61	0.21
	2002 - 2010	2.04	2.13	1.26	0.83	1.22	1.26	0.57	0.22
	2002 - 2011	2.06	2.18	1.36	0.96	1.15	1.18	0.56	0.20
	2002 - 2012	2.30	2.37	1.35	0.88	1.09	1.12	0.54	0.22
<b>WIIW</b>	2002 - 2008	1.47	1.14	0.94	0.71	2.13	1.19	0.81	0.30
	2002 - 2009	2.83	2.51	1.80	1.10	2.19	1.55	0.91	0.34
	2002 - 2010	2.60	2.26	1.62	1.06	2.02	1.40	0.84	0.33
	2002 - 2011	2.56	2.25	1.68	1.17	1.84	1.28	0.86	0.37
	2002 - 2012	2.76	2.48	1.65	1.14	1.68	1.17	0.84	0.39

Table 13: Comparison of the performance assessment of forecasts for economic growth and inflation of individual institutions - *continue*

		Gross domestic product, real				Inflation, year average			
		PNt+1	JNt+1	PNt	JNt	PNt+1	JNt+1	PNt	JNt
<b>RMSE ... Root Mean Square Error</b>									
<b>IMAD</b>	2002 - 2008	1.31	1.14	0.88	0.60	1.45	1.12	0.64	0.23
	2002 - 2009	4.38	4.00	1.58	0.58	1.58	1.49	0.62	0.22
	2002 - 2010	4.13	3.77	1.50	0.56	1.49	1.41	0.61	0.23
	2002 - 2011	4.00	3.68	1.61	0.76	1.42	1.37	0.59	0.23
	2002 - 2012	4.09	3.74	1.59	0.73	1.36	1.33	0.59	0.23
	1997 - 2008	1.21	1.03	0.89	0.63	1.78	1.24	0.67	0.28
	1997 - 2009	3.36	3.30	1.35	0.62	1.83	1.47	0.66	0.27
	1997 - 2010	3.48	3.17	1.32	0.60	1.76	1.42	0.65	0.27
	1997 - 2011	3.43	3.14	1.41	0.73	1.69	1.39	0.64	0.27
	1997 - 2012	3.43	3.23	1.41	0.71	1.64	1.35	0.63	0.26
<b>BS</b>	2002 - 2008	1.19	1.19	0.96	0.59	1.47	1.18	0.53	0.32
	2002 - 2009	4.28	4.15	2.24	0.67	1.68	1.44	0.53	0.31
	2002 - 2010	4.05	3.91	2.11	0.64	1.57	1.36	0.50	0.33
	2002 - 2011	3.89	3.77	2.10	0.77	1.49	1.29	0.55	0.32
	2002 - 2012	4.00	3.79	2.03	0.75	1.42	1.27	0.54	0.32
<b>SKEP</b>	2002 - 2008	1.17	1.08	0.94	0.70	1.53	1.14	0.53	0.11
	2002 - 2009	4.38	4.09	2.07	0.71	1.70	1.43	0.49	0.11
	2002 - 2010	4.13	3.86	1.96	0.68	1.60	1.36	0.46	0.11
	2002 - 2011	3.98	3.72	1.95	0.75	1.52	1.30	0.51	0.12
	2002 - 2012	4.05	3.67	1.89	0.89	1.45	1.27	0.51	0.13
	1997 - 2008	1.08	1.19	0.92	0.86	1.98	1.46	0.74	0.31
	1997 - 2009	3.61	3.43	1.71	0.86	2.04	1.60	0.71	0.30
	1997 - 2010	3.47	3.30	1.66	0.83	1.96	1.54	0.68	0.29
	1997 - 2011	3.40	3.23	1.67	0.97	1.89	1.49	0.69	0.28
	1997 - 2012	3.50	3.22	1.64	0.94	1.82	1.46	0.68	0.28
<b>EC</b>	2002 - 2008	1.19	1.21	1.05	0.50	1.71	1.22	0.43	0.26
	2002 - 2009	4.25	3.95	1.84	0.49	1.81	1.51	0.40	0.24
	2002 - 2010	4.01	3.72	1.74	0.46	1.71	1.42	0.38	0.25
	2002 - 2011	3.86	3.59	1.78	0.60	1.62	1.35	0.44	0.24
	2002 - 2012	3.75	3.44	1.75	0.90	1.67	1.35	0.79	0.87
<b>IMF</b>	2002 - 2008	1.14	1.19	0.99	0.67	1.58	1.57	0.89	0.22
	2002 - 2009	4.14	4.22	2.03	1.26	1.57	1.69	0.85	0.25
	2002 - 2010	3.90	3.98	1.91	1.20	1.48	1.60	0.81	0.26
	2002 - 2011	3.76	3.86	1.94	1.32	1.42	1.53	0.77	0.24
	2002 - 2012	3.86	3.91	1.89	1.25	1.36	1.46	0.75	0.26
<b>WIIW</b>	2002 - 2008	1.73	1.31	1.08	0.79	3.20	1.58	1.00	0.43
	2002 - 2009	4.64	4.45	2.94	1.53	3.13	2.07	1.10	0.46
	2002 - 2010	4.38	4.20	2.77	1.46	2.96	1.95	1.04	0.44
	2002 - 2011	4.22	4.04	2.72	1.55	2.81	1.85	1.04	0.47
	2002 - 2012	4.27	4.12	2.62	1.50	2.68	1.77	1.00	0.49

**Table 13: Comparison of the performance assessment of forecasts for economic growth and inflation of individual institutions - continue**

		Gross domestic product, real				Inflation, year average			
		PNt+1	JNt+1	PNt	JNt	PNt+1	JNt+1	PNt	JNt
<b>stdMAE ... Standardised Mean Absolute Error</b>									
<b>IMAD</b>	2002 - 2008	0.89	0.78	0.59	0.33	0.58	0.46	0.25	0.09
	2002 - 2009	0.57	0.51	0.26	0.10	0.58	0.53	0.22	0.08
	2002 - 2010	0.54	0.49	0.26	0.10	0.53	0.49	0.22	0.08
	2002 - 2011	0.57	0.53	0.30	0.14	0.49	0.49	0.22	0.09
	2002 - 2012	0.63	0.57	0.31	0.13	0.49	0.50	0.24	0.09
	1997 - 2008	1.03	0.86	0.68	0.46	0.55	0.38	0.21	0.08
	1997 - 2009	0.57	0.50	0.28	0.14	0.52	0.40	0.19	0.07
	1997 - 2010	0.55	0.48	0.28	0.14	0.47	0.37	0.18	0.07
	1997 - 2011	0.57	0.51	0.31	0.17	0.44	0.36	0.18	0.07
	1997 - 2012	0.60	0.54	0.33	0.16	0.42	0.36	0.18	0.07
<b>BS</b>	2002 - 2008	0.82	0.80	0.61	0.39	0.56	0.43	0.24	0.14
	2002 - 2009	0.55	0.53	0.32	0.13	0.59	0.48	0.22	0.12
	2002 - 2010	0.53	0.51	0.31	0.13	0.52	0.45	0.20	0.13
	2002 - 2011	0.55	0.53	0.34	0.16	0.49	0.42	0.23	0.13
	2002 - 2012	0.61	0.57	0.33	0.15	0.48	0.45	0.23	0.14
<b>SKEP</b>	2002 - 2008	0.80	0.72	0.61	0.46	0.64	0.49	0.22	0.05
	2002 - 2009	0.55	0.51	0.31	0.14	0.64	0.53	0.18	0.04
	2002 - 2010	0.53	0.49	0.30	0.14	0.57	0.50	0.16	0.04
	2002 - 2011	0.55	0.51	0.33	0.16	0.53	0.48	0.18	0.05
	2002 - 2012	0.60	0.53	0.32	0.17	0.51	0.50	0.19	0.05
	1997 - 2008	0.90	0.95	0.72	0.65	0.66	0.45	0.25	0.08
	1997 - 2009	0.54	0.54	0.32	0.20	0.62	0.45	0.21	0.07
	1997 - 2010	0.52	0.52	0.32	0.20	0.56	0.42	0.19	0.06
	1997 - 2011	0.54	0.53	0.34	0.23	0.51	0.40	0.19	0.06
	1997 - 2012	0.57	0.54	0.32	0.21	0.49	0.40	0.19	0.06
<b>EC</b>	2002 - 2008	0.80	0.82	0.69	0.32	0.77	0.57	0.14	0.11
	2002 - 2009	0.54	0.52	0.30	0.09	0.73	0.60	0.12	0.08
	2002 - 2010	0.52	0.49	0.29	0.09	0.66	0.54	0.11	0.09
	2002 - 2011	0.54	0.51	0.32	0.12	0.61	0.50	0.14	0.09
	2002 - 2012	0.54	0.49	0.32	0.16	0.65	0.51	0.22	0.20
<b>IMF</b>	2002 - 2008	0.77	0.79	0.68	0.44	0.70	0.65	0.34	0.10
	2002 - 2009	0.52	0.53	0.32	0.20	0.62	0.64	0.28	0.10
	2002 - 2010	0.50	0.52	0.31	0.20	0.57	0.59	0.27	0.10
	2002 - 2011	0.52	0.55	0.34	0.24	0.55	0.56	0.26	0.10
	2002 - 2012	0.57	0.59	0.34	0.22	0.54	0.55	0.27	0.11
<b>WIIW</b>	2002 - 2008	1.15	0.89	0.73	0.56	1.13	0.63	0.43	0.16
	2002 - 2009	0.65	0.57	0.41	0.25	1.02	0.72	0.43	0.16
	2002 - 2010	0.63	0.55	0.39	0.26	0.95	0.66	0.40	0.16
	2002 - 2011	0.64	0.57	0.42	0.29	0.88	0.61	0.41	0.18
	2002 - 2012	0.69	0.62	0.41	0.28	0.83	0.58	0.42	0.19



Table 13: Comparison of the performance assessment of forecasts for economic growth and inflation of individual institutions - continue

		Gross domestic product, real				Inflation, year average			
		PNt+1	JNt+1	PNt	JNt	PNt+1	JNt+1	PNt	JNt
<b>stdRMSE ... Standardised Root Mean Square Error</b>									
<b>IMAD</b>	2002 - 2008	1.02	0.88	0.69	0.46	0.77	0.60	0.34	0.12
	2002 - 2009	1.00	0.91	0.36	0.13	0.74	0.70	0.29	0.10
	2002 - 2010	1.00	0.91	0.36	0.14	0.70	0.66	0.29	0.11
	2002 - 2011	1.01	0.92	0.41	0.19	0.67	0.65	0.28	0.11
	2002 - 2012	1.02	0.93	0.40	0.18	0.67	0.66	0.29	0.11
	1997 - 2008	1.15	0.98	0.84	0.60	0.73	0.51	0.27	0.11
	1997 - 2009	1.05	0.96	0.39	0.18	0.67	0.54	0.24	0.10
	1997 - 2010	1.04	0.95	0.39	0.18	0.47	0.37	0.18	0.07
	1997 - 2011	1.03	0.94	0.42	0.22	0.44	0.36	0.18	0.07
	1997 - 2012	0.99	0.93	0.41	0.20	0.42	0.36	0.18	0.07
<b>BS</b>	2002 - 2008	0.93	0.92	0.75	0.46	0.78	0.63	0.28	0.17
	2002 - 2009	0.98	0.95	0.51	0.15	0.79	0.67	0.25	0.14
	2002 - 2010	0.98	0.95	0.51	0.15	0.74	0.64	0.23	0.16
	2002 - 2011	0.98	0.95	0.53	0.19	0.71	0.62	0.26	0.15
	2002 - 2012	1.00	0.95	0.51	0.19	0.70	0.63	0.27	0.16
<b>SKEP</b>	2002 - 2008	0.91	0.84	0.74	0.54	0.81	0.61	0.28	0.06
	2002 - 2009	1.00	0.93	0.47	0.16	0.79	0.67	0.23	0.05
	2002 - 2010	1.00	0.94	0.48	0.17	0.75	0.64	0.22	0.05
	2002 - 2011	1.00	0.94	0.49	0.19	0.72	0.62	0.24	0.06
	2002 - 2012	1.01	0.91	0.47	0.22	0.72	0.63	0.25	0.06
	1997 - 2008	1.03	1.14	0.87	0.82	0.81	0.60	0.30	0.13
	1997 - 2009	1.05	1.00	0.50	0.25	0.75	0.59	0.26	0.11
	1997 - 2010	1.04	0.98	0.49	0.25	0.70	0.55	0.24	0.10
	1997 - 2011	1.02	0.97	0.50	0.29	0.66	0.52	0.24	0.10
1997 - 2012	1.01	0.93	0.47	0.27	0.65	0.52	0.24	0.10	
<b>EC</b>	2002 - 2008	0.92	0.94	0.82	0.39	0.91	0.65	0.23	0.14
	2002 - 2009	0.97	0.90	0.42	0.11	0.84	0.70	0.19	0.11
	2002 - 2010	0.97	0.90	0.42	0.11	0.80	0.67	0.18	0.12
	2002 - 2011	0.97	0.90	0.45	0.15	0.77	0.64	0.21	0.11
	2002 - 2012	0.94	0.87	0.44	0.23	0.79	0.64	0.37	0.42
<b>IMF</b>	2002 - 2008	0.89	0.93	0.77	0.52	0.84	0.83	0.48	0.12
	2002 - 2009	0.94	0.96	0.46	0.29	0.73	0.79	0.40	0.12
	2002 - 2010	0.95	0.97	0.46	0.29	0.70	0.75	0.38	0.12
	2002 - 2011	0.95	0.97	0.49	0.33	0.67	0.73	0.37	0.12
	2002 - 2012	0.96	0.97	0.47	0.31	0.67	0.73	0.37	0.13
<b>WIIW</b>	2002 - 2008	1.35	1.02	0.84	0.62	1.70	0.84	0.53	0.23
	2002 - 2009	1.06	1.02	0.67	0.35	1.46	0.97	0.51	0.21
	2002 - 2010	1.06	1.02	0.67	0.36	1.39	0.92	0.49	0.21
	2002 - 2011	1.06	1.02	0.68	0.39	1.34	0.88	0.49	0.23
	2002 - 2012	1.07	1.03	0.65	0.37	1.33	0.88	0.50	0.24

Signs: \*This is the assessment of forecast accuracy that was based on data available at the time of the preparation of the Spring Forecast of Economic Trends 2013.

Negative values indicate an overestimation, while positive values indicate an underestimation.

The BS and WIIW data for inflation forecast PNt+1 cover the period since 2003; the WIIW data for GDP PNt+1 cover the period since 2003.

PNt+1 - Spring Forecast for the year ahead; JNt+1 - Autumn Forecast for the year ahead; PNt - Spring Forecast for the current year; JNt - Autumn Forecast for the current year.

Source of data: Spring Forecast of economic trends (March), Autumn Forecast of economic trends (September), Ljubljana, Institute of Macroeconomic Analysis and Development (IMAD). Price Stability Report (April, October), Ljubljana, Bank of Slovenia (BS). Current Economic Trends and Indicators, (June, November), Ljubljana, (SKEP) - Economic Outlook, Analysis and Forecasts of the Chamber of Commerce and Industry of Slovenia. Spring Economic Forecast, Autumn Economic Forecast (May, November), European Commission (EC). World Economic Outlook (April, October), Washington, International Monetary Fund (IMF). Current Analyses and Forecasts (March, July), WIIW.

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