

Spring forecast of Slovenia's main macroeconomic aggregates

	2014	Spring forecast (March 2015)		
		2015	2016	2017
GROSS DOMESTIC PRODUCT				
GDP, real growth, in %	2.6	2.4	2.0	2.1
GDP in EUR m, current prices	37,246	38,558	39,474	40,701
EMPLOYMENT, EARNINGS AND PRODUCTIVITY				
Employment according to the SNA, growth in %	0.7	0.8	0.6	0.7
Number of registered unemployed, annual average, in '000	120.1	114.3	110.4	102.7
Registered unemployment rate, in %	13.1	12.5	12.0	11.2
ILO unemployment rate, in %	9.7	9.2	8.6	7.9
Gross earnings per employee, real growth, in %	0.9	1.1	0.8	0.9
- private sector activities	1.2	1.5	0.8	1.2
- public sector activities	0.7	0.8	0.8	0.5
Labour productivity (GDP per employee), real growth in %	2.0	1.5	1.5	1.4
EXTERNAL TRADE				
Exports of goods and services, real growth, in %	6.3	5.6	6.2	5.0
Exports of goods	7.2	6.3	6.7	5.2
Exports of services	2.5	2.6	4.2	4.2
Imports of goods and services, real growth, in %	4.1	5.2	4.7	5.2
Imports of goods	3.8	5.4	4.8	5.3
Imports of services	5.6	4.1	4.3	4.4
BALANCE OF PAYMENTS STATISTICS				
Current account BALANCE (EUR m)	2,187	2,266	2,366	2,549
- as a % of GDP	5.9	5.9	6.0	6.3
External balance of goods and services, in EUR m	3,038	3,687	4,015	4,055
- as a % of GDP	8.2	9.6	10.2	10.0
DOMESTIC DEMAND				
Domestic consumption, real growth, in %	0.8	1.8	0.5	1.9
of which:				
Private consumption	0.3	1.1	1.6	1.8
Government consumption	-0.5	-0.4	-0.4	-0.2
Gross fixed capital formation	4.8	4.8	-2.0	4.0
Change in inventories, contribution to GDP growth, in percentage points	-0.2	0.2	0.1	0.0
EXCHANGE RATES AND PRICES				
USD/EUR exchange rate	1.329	1.137	1.135	1.135
Real effective exchange rate – CPI deflator	-0.3	-3.0	-0.5	0.0
Inflation (Dec/Dec)	0.2	0.4	1.4	1.3
Inflation (annual average)	0.2	-0.2	1.0	1.4
Oil price (Brent crude, USD/barrel)	98.9	60.0	69.0	73.0

Source: Year 2014 SURS, BoS, ECB, EIA; years 2012–2017 IMAD forecasts.

The Spring Forecast is based on statistical data, information and adopted measures known at the cut-off date of 6 March 2015.