

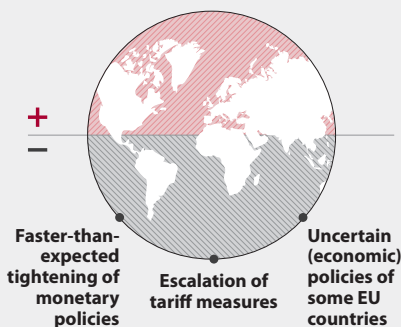
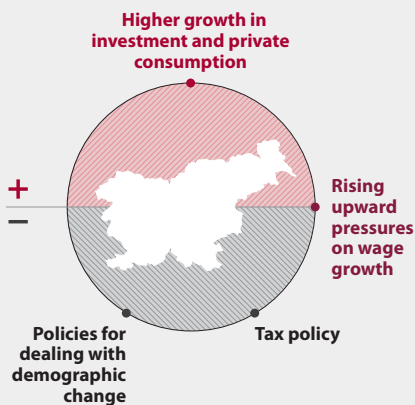
# AUTUMN FORECAST OF ECONOMIC TRENDS 2018

## STARTING POINTS

- A continuation of relatively strong economic growth in main trading partners, but with a slight moderation.
- A continuation of high expectations of consumers and enterprises in the service and construction sectors.
- Favourable borrowing conditions.
- A further improvement in the general government balance.

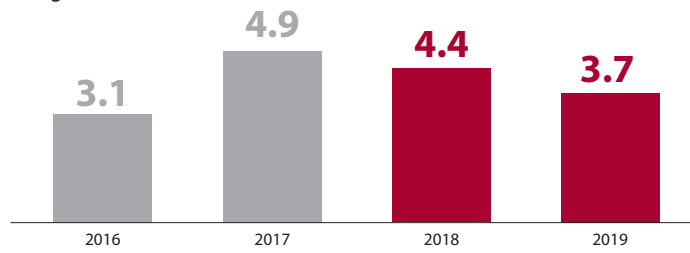
## RISKS

The risks to the autumn forecast include possible different conditions in the international environment than assumed in the baseline scenario, which could lead to lower economic growth. Domestic risks to the forecast are still broadly balanced in the first two years.



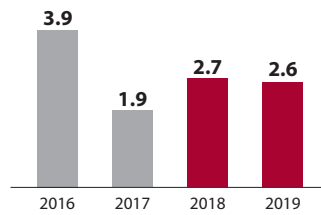
## ECONOMIC GROWTH

real growth in %

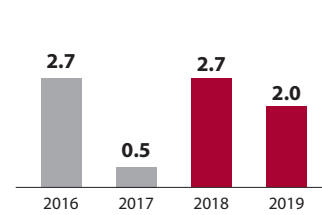


After last year's acceleration, a slight moderation of economic growth this year and next.

**Private consumption,** real growth in %

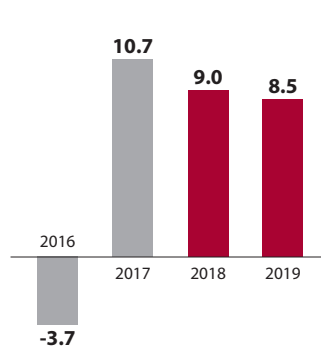


**Government consumption,** real growth in %

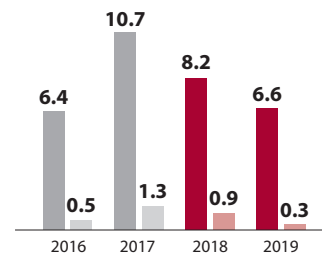


A continuation of strong growth in exports and investment; growth in private consumption will accelerate this year.

**Gross fixed capital formation,** real growth in %



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



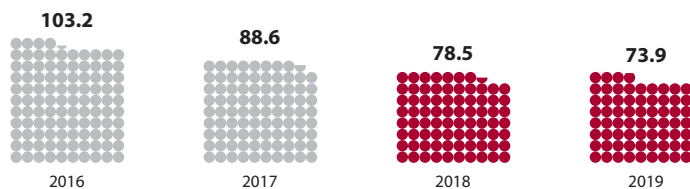
## LABOUR MARKET

**Employment, growth in %**



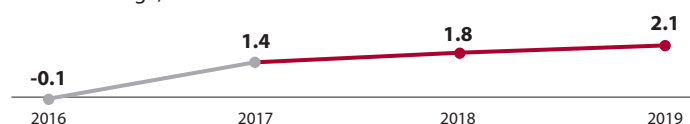
Further growth in employment in most activities, but it will ease owing to the decreasing pool of labour.

**Number of registered unemployed, average in '000**



## INFLATION

Annual average, in %



Inflation will be gradually rising, but it will remain moderate.