

Tables and Graphs:

C.1 Economic Output

Table C.1.1: Real GDP by Type of Expenditure – yearly
 chained volumes, reference year 2005

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
							Estimate	Forecast	Forecast	Outlook	Outlook
Gross domestic product	<i>bill. CZK 2005</i>	3635	3471	3557	3622	3585	3536	3585	3656	3744	3835
	<i>growth in %</i>	3.1	-4.5	2.5	1.8	-1.0	-1.4	1.4	2.0	2.4	2.5
Private consumption exp.¹⁾	<i>bill. CZK 2005</i>	1720	1724	1740	1749	1711	1708	1718	1743	1776	1810
	<i>growth in %</i>	2.8	0.2	0.9	0.5	-2.1	-0.2	0.6	1.5	1.9	1.9
Government consumption exp.	<i>bill. CZK 2005</i>	674	701	703	684	671	681	688	691	699	706
	<i>growth in %</i>	1.2	4.0	0.2	-2.7	-1.9	1.6	1.0	0.4	1.0	1.1
Gross capital formation	<i>bill. CZK 2005</i>	1071	855	901	908	863	813	822	847	875	904
	<i>growth in %</i>	1.9	-20.2	5.4	0.8	-5.0	-5.8	1.0	3.1	3.3	3.3
– Gross fixed capital formation	<i>bill. CZK 2005</i>	1004	893	902	905	864	823	820	842	868	895
	<i>growth in %</i>	4.1	-11.0	1.0	0.4	-4.5	-4.8	-0.3	2.6	3.1	3.1
– Change in stocks and valuables	<i>bill. CZK 2005</i>	68	-38	-1	3	-1	-10	1	6	7	9
Exports of goods and services	<i>bill. CZK 2005</i>	2642	2354	2717	2977	3109	3119	3236	3365	3504	3667
	<i>growth in %</i>	4.0	-10.9	15.4	9.5	4.5	0.3	3.8	4.0	4.1	4.7
Imports of goods and services	<i>bill. CZK 2005</i>	2467	2169	2503	2678	2739	2758	2845	2952	3066	3201
	<i>growth in %</i>	2.7	-12.1	15.4	7.0	2.3	0.7	3.2	3.8	3.9	4.4
Gross domestic exp.	<i>bill. CZK 2005</i>	3465	3288	3351	3347	3252	3214	3239	3292	3359	3428
	<i>growth in %</i>	2.2	-5.1	1.9	-0.1	-2.8	-1.2	0.8	1.6	2.0	2.0
Methodological discrepancy²⁾	<i>bill. CZK 2005</i>	-6	7	-1	-18	-31	-28	-34	-39	-44	-51
Real gross domestic income	<i>bill. CZK 2005</i>	3562	3441	3482	3504	3455	3440	3513	3576	3662	3751
	<i>growth in %</i>	2.1	-3.4	1.2	0.6	-1.4	-0.4	2.1	1.8	2.4	2.5
Contribution to GDP growth³⁾											
– Gross domestic expenditure	<i>percent. points</i>	2.2	-5.0	1.8	-0.1	-2.7	-1.1	0.7	1.5	1.9	1.9
– consumption	<i>percent. points</i>	1.6	0.9	0.5	-0.3	-1.5	0.2	0.5	0.8	1.2	1.2
– household expenditure	<i>percent. points</i>	1.4	0.1	0.5	0.3	-1.1	-0.1	0.3	0.7	1.0	1.0
– government expenditure	<i>percent. points</i>	0.2	0.8	0.1	-0.6	-0.4	0.3	0.2	0.1	0.2	0.2
– gross capital formation	<i>percent. points</i>	0.6	-5.9	1.3	0.2	-1.2	-1.3	0.2	0.7	0.7	0.7
– gross fixed capital formation	<i>percent. points</i>	1.1	-3.0	0.3	0.1	-1.1	-1.1	-0.1	0.6	0.7	0.7
– change in stocks	<i>percent. points</i>	-0.5	-2.9	1.0	0.1	-0.1	-0.2	0.3	0.1	0.0	0.0
– Foreign balance	<i>percent. points</i>	0.9	0.5	0.6	1.9	1.7	-0.2	0.7	0.5	0.5	0.6
– external balance of goods	<i>percent. points</i>	0.5	0.5	0.6	2.1	1.7	0.1	0.6	0.5	0.4	0.5
– external balance of services	<i>percent. points</i>	0.4	0.0	0.1	-0.2	0.0	-0.4	0.1	0.0	0.1	0.1
Gross value added	<i>bill. CZK 2005</i>	3320	3148	3247	3305	3273	.	.	.	.	.
	<i>growth in %</i>	4.1	-5.2	3.1	1.8	-1.0	.	.	.	.	.
Net taxes on products	<i>bill. CZK 2005</i>	316	321	310	316	311	.	.	.	.	.

Source: CZSO, own calculations

¹⁾ The consumption of non-profit institutions serving households (NPISH) is included in the private consumption.

²⁾ Deterministic impact of using prices and structure of the previous year for calculation of y-o-y growth.

³⁾ Calculated on the basis of prices and structure of the previous year with perfectly additive contributions.

Table C.1.2: Real GDP by Type of Expenditure – quarterly
 chained volumes, reference year 2005

		2013				2014			
		Q1 <i>Prelim.</i>	Q2 <i>Prelim.</i>	Q3 <i>Prelim.</i>	Q4 <i>Estimate</i>	Q1 <i>Forecast</i>	Q2 <i>Forecast</i>	Q3 <i>Forecast</i>	Q4 <i>Forecast</i>
Gross domestic product	<i>bill. CZK 2005</i>	829	887	900	920	837	898	917	933
	<i>growth in %</i>	-2.9	-1.7	-0.3	-0.7	1.0	1.2	1.9	1.4
	<i>growth in %¹⁾</i>	-2.3	-1.7	-1.2	-0.4	1.0	1.2	1.6	1.7
	<i>quart.growth in %¹⁾</i>	-1.3	0.3	0.2	0.5	0.0	0.5	0.5	0.6
Private consumption exp.²⁾	<i>bill. CZK 2005</i>	404	425	434	445	404	427	438	449
	<i>growth in %</i>	-1.6	-0.3	0.5	0.5	0.0	0.4	0.9	0.9
Government consumption exp.	<i>bill. CZK 2005</i>	159	167	167	188	161	168	169	190
	<i>growth in %</i>	1.2	1.4	2.6	1.2	1.0	1.0	1.0	1.1
Gross capital formation	<i>bill. CZK 2005</i>	174	196	227	217	174	197	233	218
	<i>growth in %</i>	-6.2	-12.2	0.5	-5.3	0.0	0.7	2.8	0.2
– Gross fixed capital formation	<i>bill. CZK 2005</i>	182	200	213	227	180	200	210	230
	<i>growth in %</i>	-6.9	-5.9	-3.2	-3.4	-1.1	-0.3	-1.2	1.1
– Change in stocks and valuables	<i>bill. CZK 2005</i>	-9	-5	14	-10	-7	-3	23	-12
Exports of goods and services	<i>bill. CZK 2005</i>	748	781	777	813	776	811	806	843
	<i>growth in %</i>	-5.4	0.5	2.9	3.4	3.8	3.8	3.7	3.7
Imports of goods and services	<i>bill. CZK 2005</i>	648	674	698	738	669	696	721	760
	<i>growth in %</i>	-4.5	-1.0	4.7	3.4	3.2	3.2	3.2	3.1
Methodological discrepancy³⁾	<i>bill. CZK 2005</i>	-7	-8	-7	-6	-9	-10	-9	-7
Real gross domestic income	<i>bill. CZK 2005</i>	805	863	876	897	822	881	900	910
	<i>growth in %</i>	-1.9	-0.8	0.7	0.2	2.2	2.2	2.7	1.5
Gross value added	<i>bill. CZK 2005</i>	767	817	822	.	.	.	.	.
	<i>growth in %</i>	-2.3	-1.2	-0.1	.	.	.	.	.
	<i>growth in %¹⁾</i>	-1.6	-1.2	-1.1	.	.	.	.	.
	<i>quart.growth in %¹⁾</i>	0.1	-0.1	-0.4	.	.	.	.	.
Net taxes on products	<i>bill. CZK 2005</i>	64	72	78	.	.	.	.	.

Source: CZSO, own calculations

¹⁾ From seasonally and working day adjusted data

²⁾ The consumption of non-profit institutions serving households (NPISH) is included in the private consumption.

³⁾ Deterministic impact of using prices and structure of the previous year for calculation of y-o-y growth.

Table C.1.3: Nominal GDP by Type of Expenditure – yearly

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
							Estimate	Forecast	Forecast	Outlook	Outlook
Gross domestic product	bill. CZK	3848	3759	3791	3823	3846	3855	3974	4106	4233	4393
	growth in %	5.1	-2.3	0.8	0.9	0.6	0.2	3.1	3.3	3.1	3.8
Private consumption ¹⁾	bill. CZK	1883	1902	1917	1935	1944	1964	1993	2067	2125	2209
	growth in %	7.8	1.0	0.8	1.0	0.5	1.0	1.5	3.7	2.8	3.9
Government consumption	bill. CZK	759	809	807	793	789	802	816	827	838	855
	growth in %	4.6	6.6	-0.2	-1.8	-0.5	1.7	1.7	1.4	1.3	2.0
Gross capital formation	bill. CZK	1114	896	940	937	898	846	861	898	934	968
	growth in %	2.0	-19.5	4.8	-0.3	-4.2	-5.8	1.8	4.3	4.0	3.7
– Gross fixed capital formation	bill. CZK	1031	926	931	923	888	846	854	885	919	954
	growth in %	4.2	-10.2	0.5	-0.9	-3.8	-4.7	0.9	3.7	3.8	3.8
– Change in stocks and valuables	bill. CZK	83	-30	9	14	10	0	7	13	14	14
External balance	bill. CZK	92	152	127	159	215	244	304	315	337	362
– Exports of goods and services	bill. CZK	2480	2216	2524	2787	3001	3051	3255	3372	3521	3696
	growth in %	-0.7	-10.7	13.9	10.4	7.7	1.7	6.7	3.6	4.4	5.0
– Imports of goods and services	bill. CZK	2388	2064	2397	2628	2786	2808	2951	3057	3185	3335
	growth in %	-0.5	-13.6	16.1	9.6	6.0	0.8	5.1	3.6	4.2	4.7
Gross national income	bill. CZK	3668	3508	3506	3566	3561	3565	3674	3787	3894	4034
	growth in %	7.8	-4.3	-0.1	1.7	-0.1	0.1	3.1	3.1	2.8	3.6
Primary income balance	bill. CZK	-180	-251	-285	-258	-285	-290	-299	-319	-339	-359

Source: CZSO, own calculations

¹⁾ The consumption of non-profit institutions serving households (NPISH) is included in the private consumption.

Table C.1.4: Nominal GDP by Type of Expenditure – quarterly

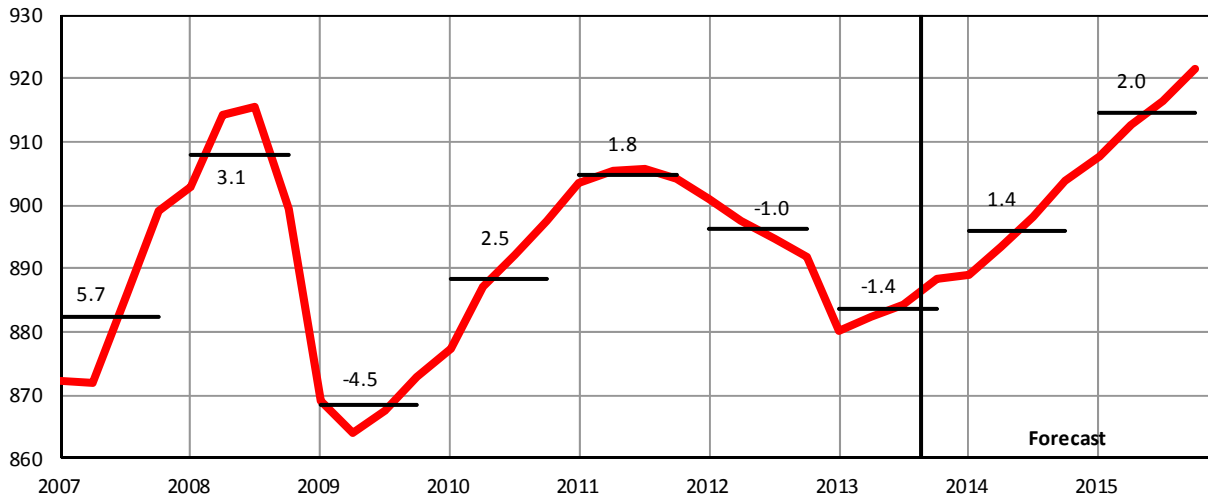
		2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
		Prelim.	Prelim.	Prelim.	Estimate	Forecast	Forecast	Forecast	Forecast
Gross domestic product	bill. CZK	897	967	981	1011	922	993	1017	1041
	growth in %	-1.1	-0.1	1.3	0.8	2.8	2.8	3.7	3.0
Private consumption ¹⁾	bill. CZK	464	490	500	510	464	494	510	523
	growth in %	-0.2	1.0	1.6	1.5	0.1	0.9	2.1	2.6
Government consumption	bill. CZK	183	195	196	228	185	198	199	233
	growth in %	1.0	1.6	2.6	1.4	1.2	1.4	1.9	2.2
Gross capital formation	bill. CZK	181	204	235	226	183	206	243	229
	growth in %	-5.6	-12.3	0.4	-5.6	1.4	0.9	3.2	1.7
– Gross fixed capital formation	bill. CZK	188	206	218	234	188	208	219	239
	growth in %	-6.6	-5.9	-3.4	-3.2	-0.1	0.8	0.3	2.4
– Change in stocks and valuables	bill. CZK	-7	-2	17	-8	-4	-2	24	-10
External balance	bill. CZK	69	78	50	47	89	96	65	55
– Exports of goods and services	bill. CZK	727	763	756	805	783	817	811	844
	growth in %	-4.2	1.2	3.7	6.1	7.6	7.1	7.3	4.8
– Imports of goods and services	bill. CZK	658	685	707	758	693	721	747	789
	growth in %	-4.6	-1.5	4.2	5.0	5.4	5.3	5.7	4.1

Source: CZSO, own calculations

¹⁾ The consumption of non-profit institutions serving households (NPISH) is included in the private consumption.

Graph C.1.1: Gross Domestic Product (real)

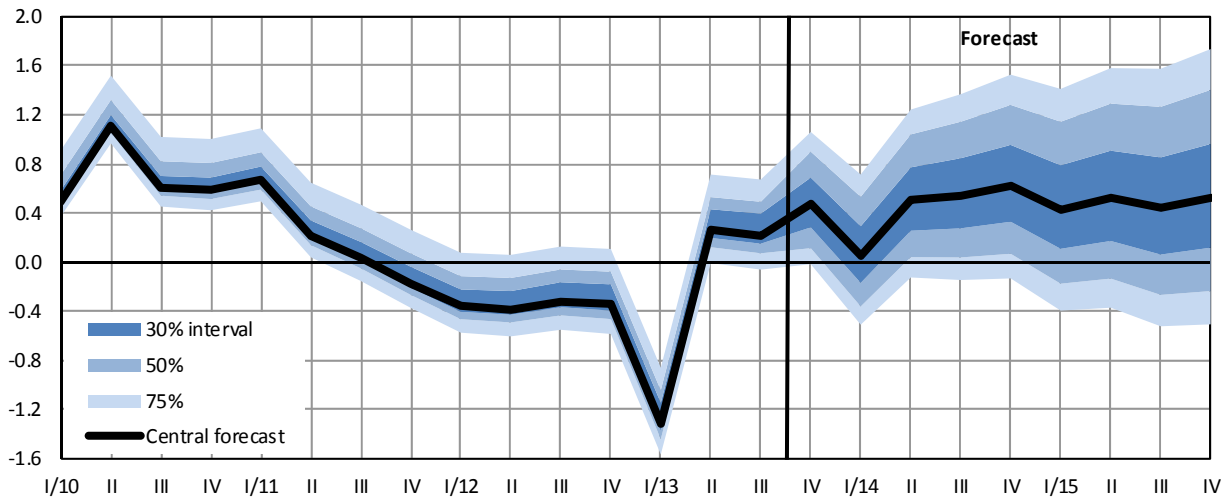
chained volumes, bill. CZK in const. prices of 2005, seasonally adjusted, growth rates in %



Source: CZSO, own calculations

Graph C.1.2: Gross Domestic Product (real)

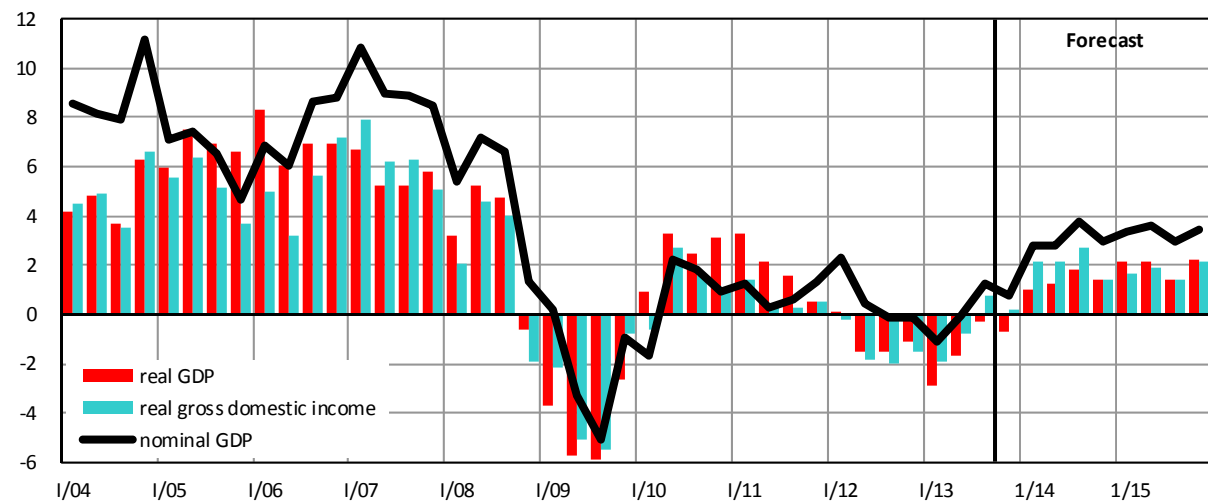
QoQ growth rate, in %, seasonally adjusted, past probability distribution reflects the actual distribution of data revisions, future probability distribution is based upon the MoF's forecasting performance



Source: CZSO, own calculations

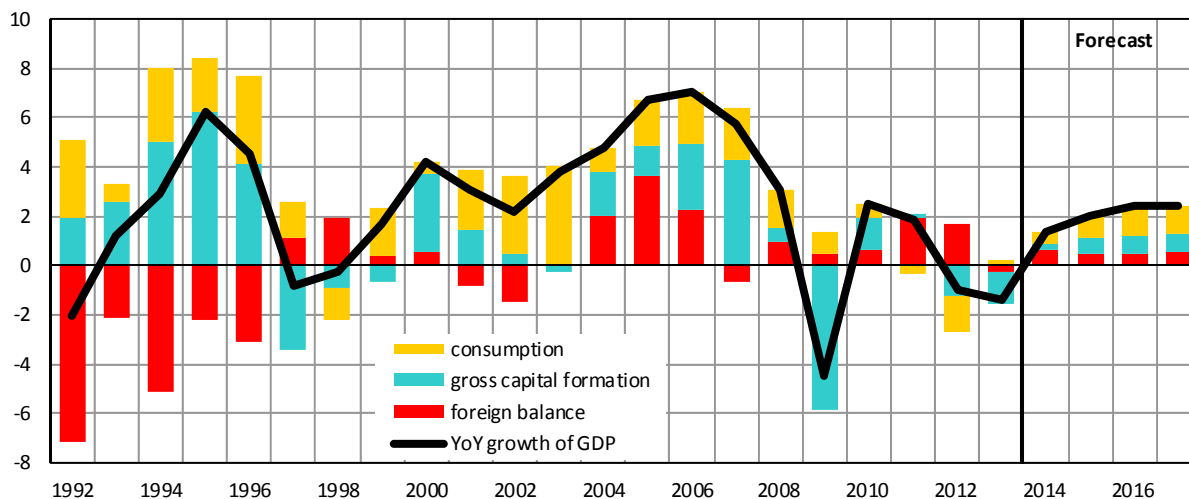
Graph C.1.3: Gross Domestic Product and Real Gross Domestic Income

YoY growth rate, in %



Source: CZSO, own calculations

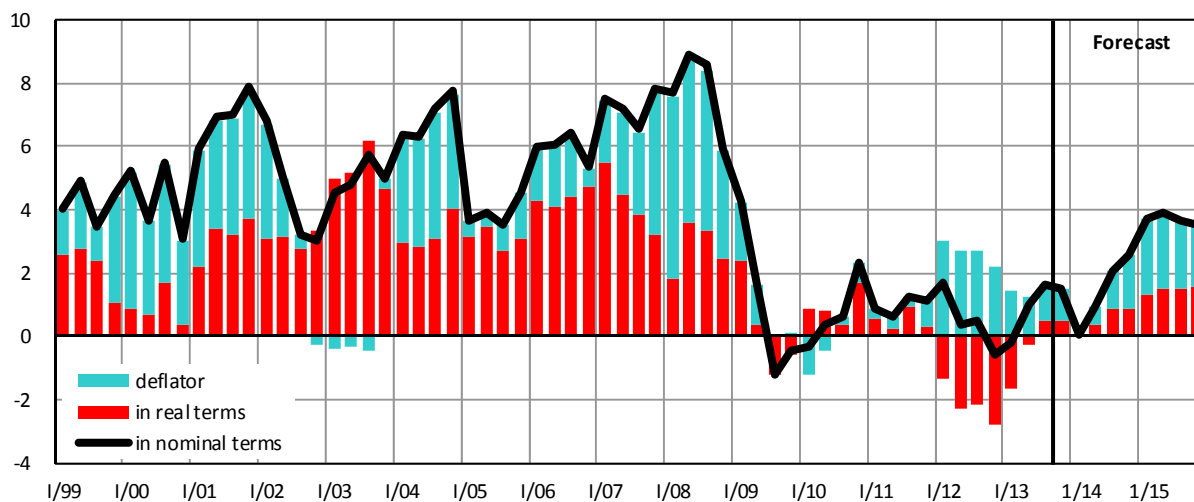
Graph C.1.4: Gross Domestic Product (real) – contributions to YoY growth
 decomposition of GDP YoY growth, contributions in percentage points, GDP growth rate in %



Source: CZSO, own calculations

Graph C.1.5: Private Consumption (incl. NPISH)

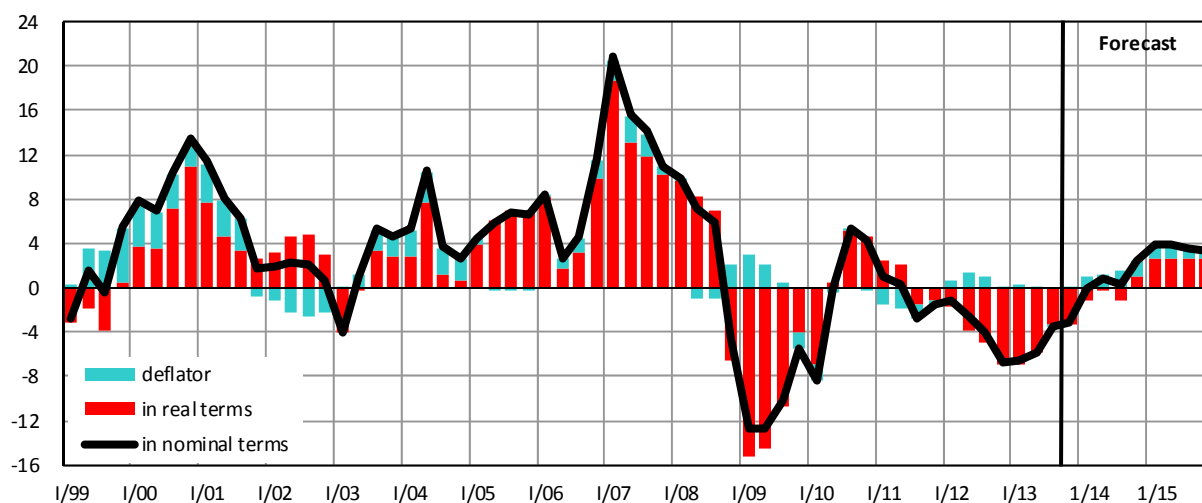
YoY growth rate, in %



Source: CZSO, own calculations

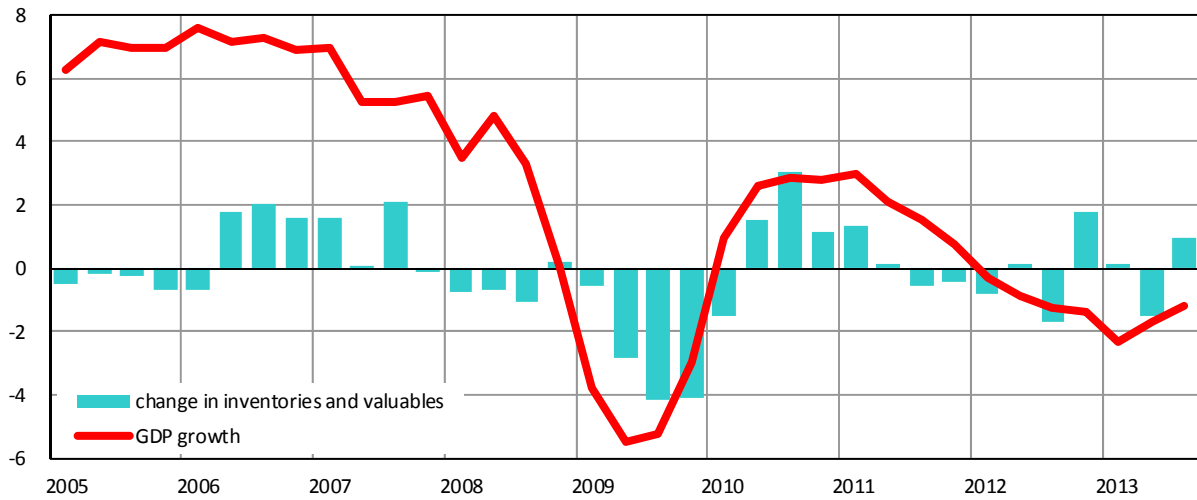
Graph C.1.6: Gross Fixed Capital Formation

YoY growth rate, in %



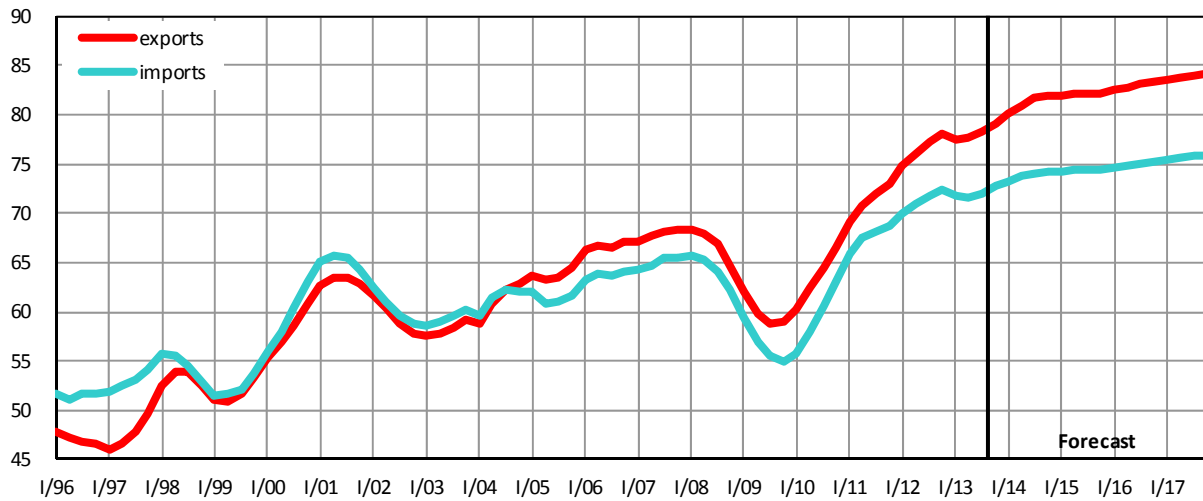
Source: CZSO, own calculations

Graph C.1.7: Change in Inventories and Valuables (real)
seasonally adjusted, contributions to YoY growth of GDP in percentage points



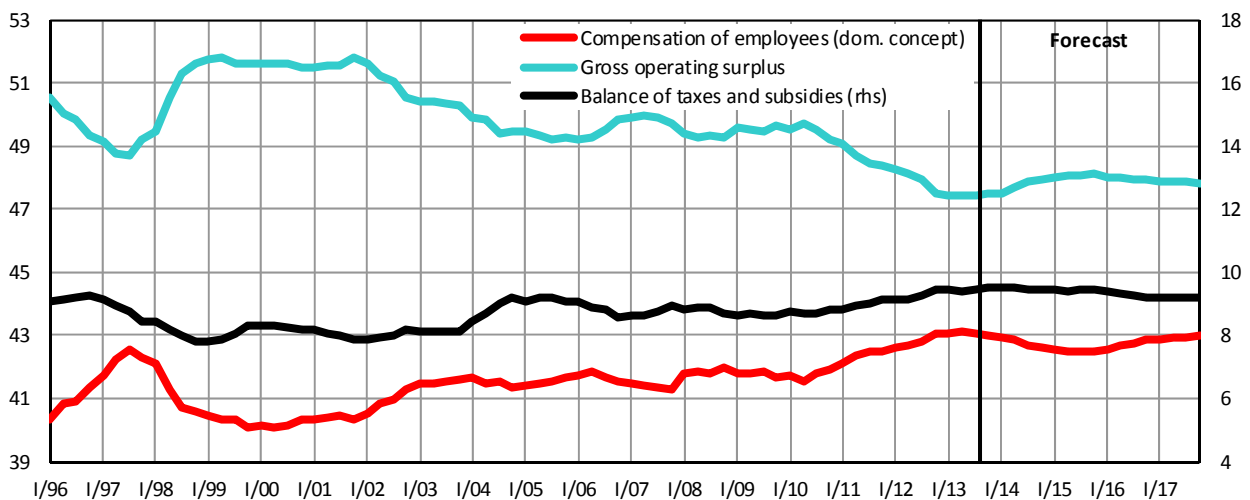
Source: CZSO

Graph C.1.8: Ratio of Exports and Imports of Goods and Services to GDP (nominal)
yearly moving sums, in %



Source: CZSO, own calculations

Graph C.1.9: GDP – Income Structure
yearly moving sums, in %



Source: CZSO, own calculations

Table C.1.5: GDP by Type of Income – yearly

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
							Estimate	Forecast	Forecast	Outlook	Outlook
GDP	<i>bill. CZK</i>	3848	3759	3791	3823	3846	3855	3974	4106	4233	4394
	<i>growth in %</i>	5.1	-2.3	0.8	0.9	0.6	0.2	3.1	3.3	3.1	3.8
Balance of taxes and subsidies	<i>bill. CZK</i>	335	325	334	349	363	368	375	387	391	404
	<i>growth in %</i>	2.5	-3.1	2.8	4.3	4.2	1.3	2.0	3.2	0.9	3.4
– Taxes on production and imports	<i>bill. CZK</i>	419	425	434	457	471	477	488	502	507	522
	<i>growth in %</i>	2.9	1.4	2.1	5.3	3.2	1.1	2.4	2.7	1.0	3.0
– Subsidies on production	<i>bill. CZK</i>	84	100	100	108	108	109	113	114	116	118
	<i>growth in %</i>	4.4	19.5	-0.4	8.6	0.2	0.7	3.7	1.0	1.5	1.5
Compensation of employees	<i>bill. CZK</i>	1617	1567	1590	1626	1656	1657	1694	1744	1814	1889
	<i>growth in %</i>	6.8	-3.0	1.4	2.2	1.8	0.1	2.2	2.9	4.0	4.1
– Wages and salaries	<i>bill. CZK</i>	1226	1201	1210	1237	1260	1257	1285	1340	1393	1450
	<i>growth in %</i>	7.5	-2.1	0.8	2.2	1.8	-0.2	2.2	4.3	4.0	4.1
– Social security contributions	<i>bill. CZK</i>	390	367	380	389	396	400	409	404	421	439
	<i>growth in %</i>	4.7	-6.1	3.7	2.4	1.8	1.0	2.2	-1.2	4.2	4.3
Gross operating surplus	<i>bill. CZK</i>	1896	1866	1867	1849	1827	1831	1904	1975	2029	2100
	<i>growth in %</i>	4.1	-1.6	0.0	-0.9	-1.2	0.2	4.0	3.7	2.7	3.5
– Consumption of capital	<i>bill. CZK</i>	680	710	720	731	746	758	773	792	814	839
	<i>growth in %</i>	5.6	4.4	1.4	1.6	2.0	1.6	2.0	2.5	2.8	3.0
– Net operating surplus	<i>bill. CZK</i>	1216	1156	1147	1118	1081	1073	1132	1183	1214	1262
	<i>growth in %</i>	3.2	-4.9	-0.8	-2.5	-3.3	-0.8	5.5	4.6	2.6	3.9

Source: CZSO, own calculations

Table C.1.6: GDP by Type of Income – quarterly

		2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
					Estimate	Forecast	Forecast	Forecast	Forecast
GDP	<i>bill. CZK</i>	897	967	981	1011	922	993	1017	1041
	<i>growth in %</i>	-1.1	-0.1	1.3	0.8	2.8	2.8	3.7	3.0
Balance of taxes and subsidies	<i>bill. CZK</i>	79	92	105	92	80	94	108	94
	<i>growth in %</i>	-0.6	-1.7	3.7	3.2	2.0	2.1	2.2	1.8
Compensation of employees	<i>bill. CZK</i>	397	410	409	441	407	417	418	452
	<i>growth in %</i>	-0.8	0.3	0.7	0.0	2.6	1.6	2.2	2.6
– Wages and salaries	<i>bill. CZK</i>	299	310	310	337	307	315	317	346
	<i>growth in %</i>	-0.9	0.0	0.3	-0.3	2.6	1.6	2.2	2.6
– Social security contributions	<i>bill. CZK</i>	97	100	99	104	100	102	101	106
	<i>growth in %</i>	-0.2	1.3	2.0	1.0	2.6	1.6	2.2	2.6
Gross operating surplus	<i>bill. CZK</i>	422	464	466	478	435	482	492	495
	<i>growth in %</i>	-1.6	-0.1	1.3	1.1	3.1	3.9	5.5	3.5

Source: CZSO, own calculations

C.2 Prices

Table C.2.1: Prices – yearly

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
							Estimate	Forecast	Forecast	Outlook	Outlook
Consumer Price Index											
average of a year	<i>average 2005=100</i>	112.1	113.3	115.0	117.2	121.0	122.8	124.0	126.9	128.1	130.6
	<i>growth in %</i>	6.3	1.0	1.5	1.9	3.3	1.4	1.0	2.4	0.9	2.0
December	<i>average 2005=100</i>	111.8	112.9	115.5	118.3	121.1	122.8	125.2	127.7	129.0	131.4
	<i>growth in %</i>	3.6	1.0	2.3	2.4	2.4	1.4	1.9	2.0	1.0	1.9
– of which contribution of											
administrative measures ¹⁾	<i>percentage points</i>	4.3	1.0	1.6	1.2	2.2	1.0	-0.1	0.5	-0.5	0.4
market increase	<i>percentage points</i>	-0.7	0.0	0.7	1.2	0.1	0.4	2.0	1.5	1.6	1.4
HICP	<i>average 2005=100</i>	111.7	112.4	113.7	116.2	120.3	121.9	123.2	126.2	127.4	130.0
	<i>growth in %</i>	6.3	0.6	1.2	2.1	3.5	1.4	1.1	2.4	0.9	2.0
Offering prices of flats											
	<i>average 2005=100</i>	162.4	157.9	151.6	144.4	145.1	146.5	.	.	.	.
	<i>growth in %</i>	23.4	-2.8	-4.0	-4.8	0.5	1.0	.	.	.	.
Deflators											
GDP	<i>average 2005=100</i>	105.9	108.3	106.6	105.6	107.3	109.0	110.8	112.3	113.1	114.5
	<i>growth in %</i>	1.9	2.3	-1.6	-0.9	1.6	1.6	1.7	1.3	0.7	1.3
Domestic final use	<i>average 2005=100</i>	108.4	109.7	109.3	109.5	111.6	112.4	113.3	115.2	116.0	117.6
	<i>growth in %</i>	3.1	1.2	-0.3	0.1	1.9	0.7	0.8	1.7	0.7	1.4
Consumption of households											
	<i>average 2005=100</i>	109.5	110.3	110.2	110.7	113.6	115.0	116.0	118.6	119.6	122.0
	<i>growth in %</i>	4.8	0.8	-0.2	0.5	2.7	1.2	0.9	2.2	0.9	2.0
Consumption of government											
	<i>average 2005=100</i>	112.6	115.4	114.9	115.9	117.6	117.7	118.5	119.6	120.0	121.1
	<i>growth in %</i>	3.4	2.5	-0.5	0.9	1.5	0.1	0.7	1.0	0.3	0.9
Fixed capital formation											
	<i>average 2005=100</i>	102.8	103.7	103.2	102.0	102.7	102.8	104.1	105.2	105.9	106.7
	<i>growth in %</i>	0.1	1.0	-0.5	-1.2	0.8	0.1	1.3	1.0	0.7	0.7
Exports of goods and services											
	<i>average 2005=100</i>	93.9	94.1	92.9	93.6	96.5	97.8	100.6	100.2	100.5	100.8
	<i>growth in %</i>	-4.5	0.3	-1.3	0.8	3.1	1.4	2.8	-0.4	0.3	0.3
Imports of goods and services											
	<i>average 2005=100</i>	96.8	95.2	95.8	98.1	101.7	101.8	103.7	103.6	103.9	104.2
	<i>growth in %</i>	-3.1	-1.7	0.6	2.5	3.6	0.1	1.9	-0.1	0.3	0.3
Terms of trade											
	<i>average 2005=100</i>	97.0	98.9	97.0	95.4	94.9	96.1	97.0	96.7	96.7	96.7
	<i>growth in %</i>	-1.4	2.0	-1.9	-1.6	-0.5	1.2	0.9	-0.2	0.0	0.0

Source: CZSO, Eurostat, own calculations

Note: The outlook for 2016 is in line with current legislation, assuming VAT rates unification at 17.5% effective from January 1, 2016

¹⁾ The contribution of increase in regulated prices and in indirect taxes to increase of December YoY consumer price inflation.

Table C.2.2: Prices – quarterly

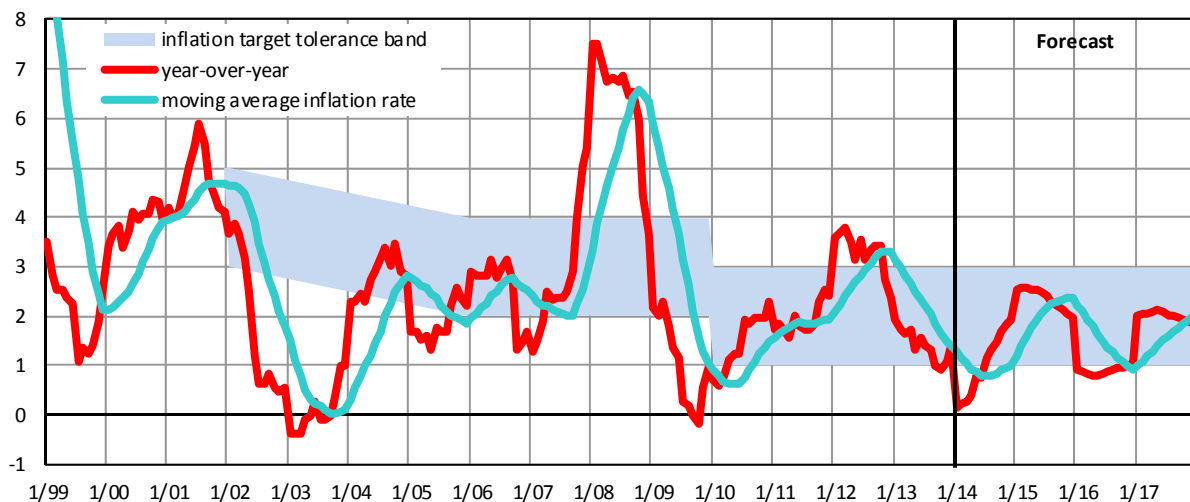
		2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
					Estimate	Forecast	Forecast	Forecast	Forecast
Consumer Price Index	average 2005=100	122.8	123.0	122.6	122.5	123.1	123.8	124.3	124.8
	growth in %	1.8	1.5	1.2	1.1	0.2	0.7	1.3	1.8
– of which contribution of									
administrative measures¹⁾	percentage points	1.6	1.4	1.2	1.2	-0.6	-0.4	-0.3	-0.1
market increase	percentage points	0.2	0.1	0.0	0.0	0.8	1.1	1.6	1.9
HICP	average 2005=100	121.9	122.2	121.8	121.8	122.3	123.1	123.5	124.0
	growth in %	1.7	1.5	1.2	1.1	0.3	0.7	1.4	1.9
Offering prices of flats	average 2005=100	145.3	145.7	146.7	148.3	.	.	.	.
	growth in %	1.1	-0.3	1.2	1.8	.	.	.	.
Deflators									
GDP	average 2005=100	108.2	109.0	108.9	109.9	110.2	110.6	110.9	111.6
	growth in %	1.8	1.6	1.5	1.5	1.8	1.5	1.8	1.5
Domestic final use	average 2005=100	111.8	112.4	112.3	113.0	112.2	112.8	113.3	114.7
	growth in %	0.9	0.7	0.6	0.5	0.4	0.4	0.9	1.5
Consumption of households	average 2005=100	114.9	115.1	115.1	114.7	115.0	115.8	116.5	116.6
	growth in %	1.4	1.3	1.1	1.0	0.1	0.5	1.2	1.7
Consumption of government	average 2005=100	114.8	116.9	117.0	121.4	115.1	117.3	118.0	122.8
	growth in %	-0.2	0.2	0.1	0.2	0.3	0.3	0.8	1.1
Fixed capital formation	average 2005=100	103.0	102.9	102.6	102.8	104.1	104.1	104.2	104.1
	growth in %	0.3	0.0	-0.2	0.2	1.0	1.1	1.6	1.3
Exports of goods and services	average 2005=100	97.2	97.6	97.3	99.0	100.9	100.8	100.6	100.0
	growth in %	1.2	0.7	0.8	2.7	3.7	3.2	3.5	1.0
Imports of goods and services	average 2005=100	101.5	101.7	101.2	102.8	103.7	103.7	103.6	103.8
	growth in %	-0.1	-0.5	-0.6	1.5	2.2	2.0	2.4	1.0
Terms of trade	average 2005=100	95.8	96.0	96.1	96.3	97.2	97.1	97.2	96.4
	growth in %	1.3	1.3	1.3	1.1	1.5	1.2	1.1	0.0

Source: CZSO, Eurostat, own calculations

¹⁾ The contribution of increase in regulated prices and in indirect taxes to increase of December YoY consumer price inflation.

Graph C.2.1: Consumer Prices

YoY growth rate, in %

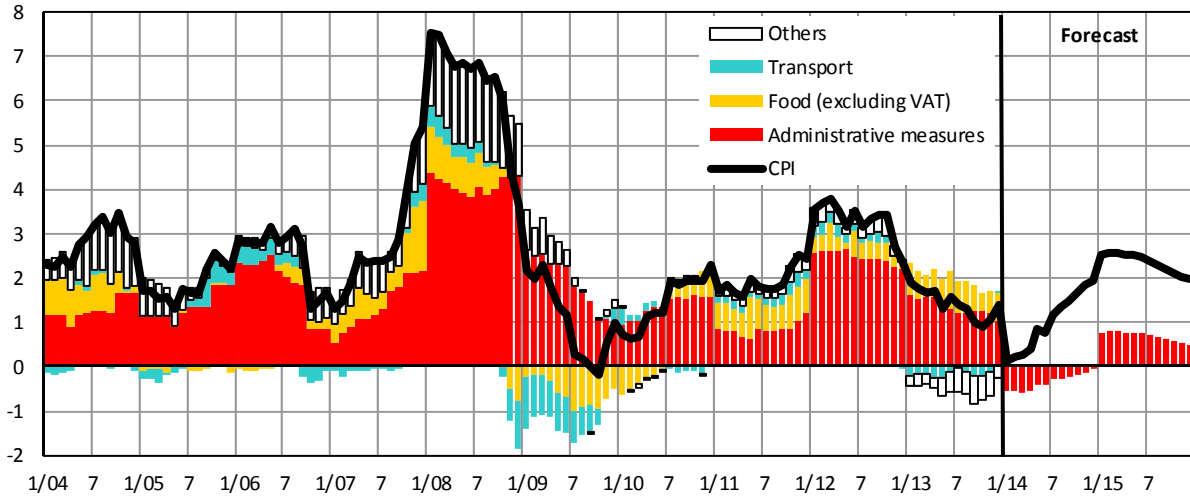


Source: CNB, CZSO, own calculations

Note: For the years 2002–2005 the highlighted area represents target band for headline inflation, whereas from 2006 on it is the tolerance band of the CNB's point target for headline inflation. The outlook for 2016 is in line with current legislation, assuming VAT rates unification at 17.5% effective from January 1, 2016

Graph C.2.2: Consumer Prices

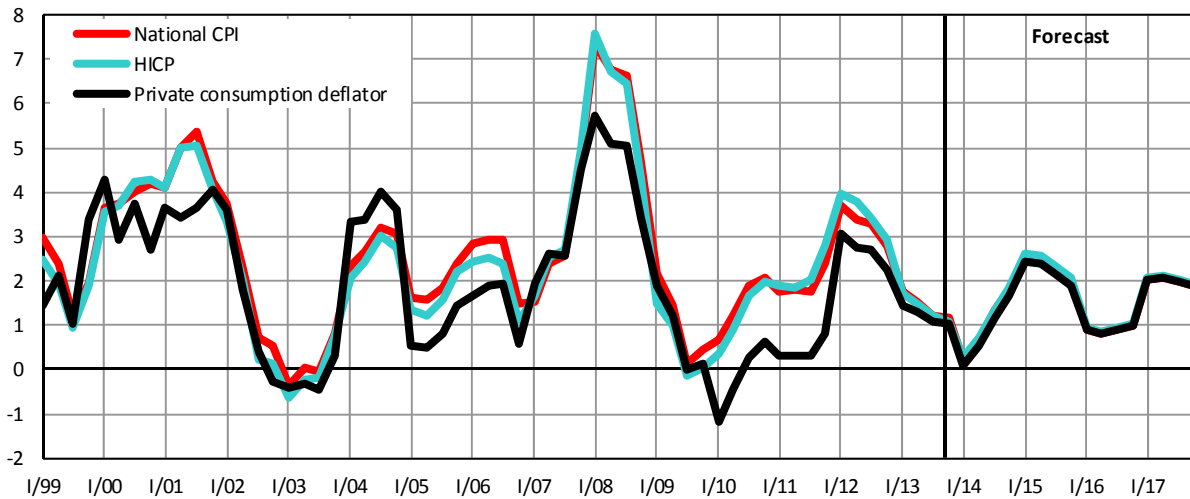
decomposition of YoY growth of CPI, contributions in pp, CPI growth rate in %, Transport excluding administrative measures and excises



Source: CZSO, own calculations

Graph C.2.3: Indicators of Consumer Prices

YoY growth rate, in %

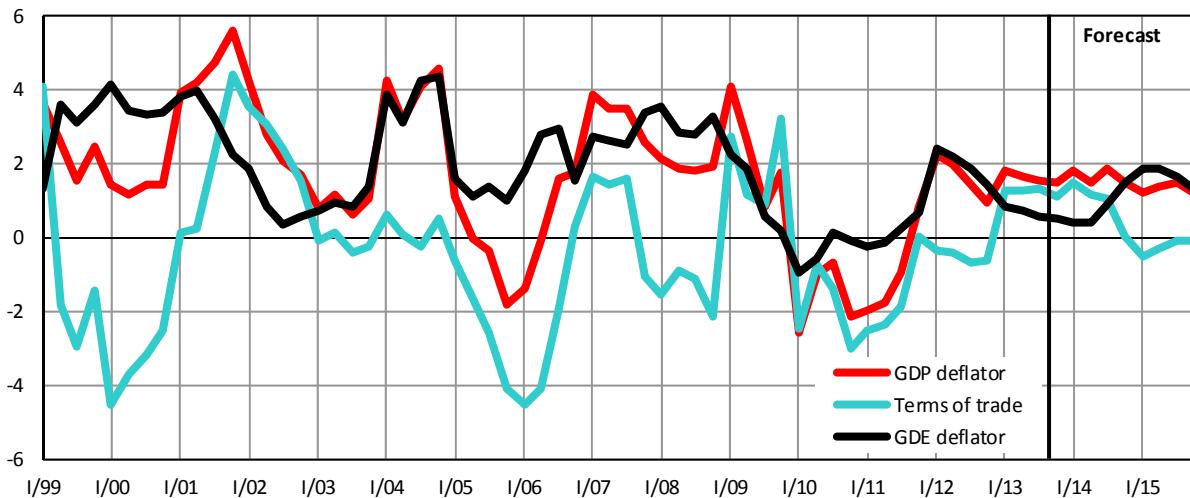


Source: CZSO, Eurostat, own calculations

Note: The outlook for 2016 is in line with current legislation, assuming VAT rates unification at 17.5% effective from January 1, 2016

Graph C.2.4: GDP Deflator

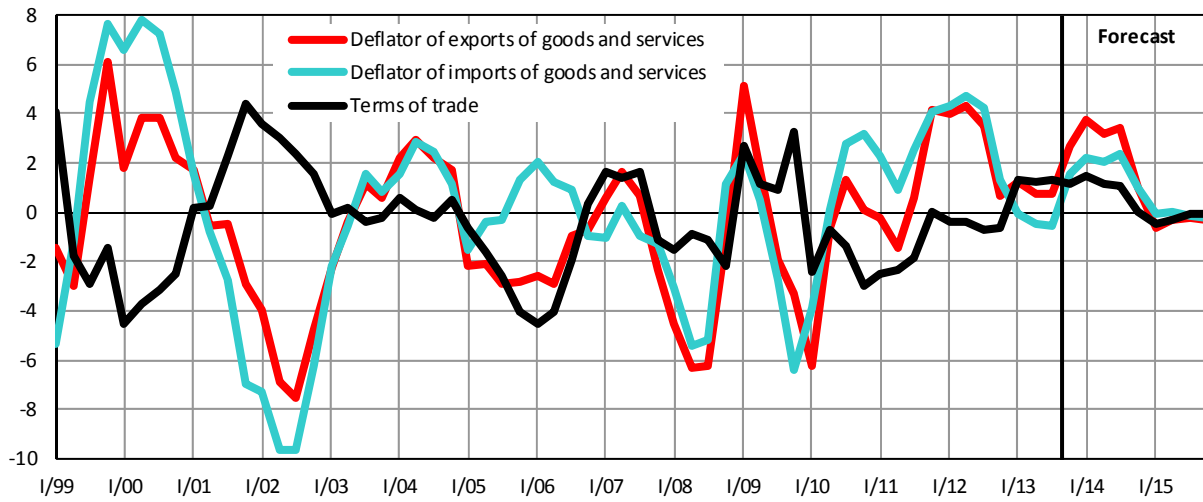
YoY growth rate, in %



Source: CZSO, own calculations

Graph C.2.5: Terms of Trade

YoY growth rate, in %



Source: CZSO, own calculations

C.3 Labour Market

Table C.3.1: Labour Market – yearly

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
							<i>Estimate</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Outlook</i>	<i>Outlook</i>
Labour Force Survey											
Employment	<i>av. in thous.persons</i>	5002	4934	4885	4872	4890	4933	4940	4948	4956	4964
	<i>growth in %</i>	1.6	-1.4	-1.0	0.4	0.4	0.9	0.1	0.1	0.2	0.2
– employees	<i>av. in thous.persons</i>	4196	4107	4019	3993	3990	4049	4057	4062	4068	4074
	<i>growth in %</i>	1.7	-2.1	-2.1	0.0	-0.1	1.5	0.2	0.1	0.2	0.1
– entrepreneurs and self-employed	<i>av. in thous.persons</i>	807	827	866	880	901	885	883	886	888	890
	<i>growth in %</i>	1.2	2.5	4.7	2.0	2.4	-1.8	-0.1	0.2	0.3	0.2
Unemployment	<i>av. in thous.persons</i>	230	352	384	351	367	370	369	366	346	320
Unemployment rate	<i>average in per cent</i>	4.4	6.7	7.3	6.7	7.0	7.0	7.0	6.9	6.5	6.1
Labour force	<i>av. in thous.persons</i>	5232	5286	5269	5223	5257	5304	5309	5313	5302	5284
	<i>growth in %</i>	0.7	1.0	-0.3	-0.2	0.7	0.9	0.1	0.1	-0.2	-0.3
Population aged 15–64	<i>av. in thous.persons</i>	7410	7431	7399	7295	7229	7156	7087	7022	6957	6893
	<i>growth in %</i>	0.9	0.3	-0.4	-0.7	-0.9	-1.0	-1.0	-0.9	-0.9	-0.9
Employment/Pop. 15–64	<i>average in per cent</i>	67.5	66.4	66.0	66.8	67.6	68.9	69.7	70.5	71.2	72.0
Employment rate 15–64¹⁾	<i>average in per cent</i>	66.6	65.4	65.0	65.7	66.5	67.7	68.4	69.1	69.9	70.6
Labour force/Pop. 15–64	<i>average in per cent</i>	70.6	71.1	71.2	71.6	72.7	74.1	74.9	75.7	76.2	76.7
Participation rate 15–64²⁾	<i>average in per cent</i>	69.7	70.1	70.2	70.5	71.6	72.8	73.6	74.3	74.8	75.3
SNA											
Employment (domestic concept)	<i>av. in thous.persons</i>	5204	5111	5059	5057	5077	5123	5132	5140	5149	5157
	<i>growth in %</i>	2.3	-1.8	-1.0	0.0	0.4	0.9	0.2	0.1	0.2	0.2
Hours worked	<i>bill. hours</i>	9.37	9.09	9.16	9.16	9.15	9.10	9.14	9.11	9.11	9.10
	<i>growth in %</i>	2.7	-3.0	0.8	0.0	-0.1	-0.5	0.4	-0.3	-0.1	-0.1
Hours worked / employment	<i>hours</i>	1800	1778	1811	1811	1802	1777	1780	1773	1769	1764
	<i>growth in %</i>	0.4	-1.2	1.8	0.0	-0.5	-1.4	0.2	-0.4	-0.2	-0.3
Registered unemployment											
Unemployment	<i>av. in thous.persons</i>	324.6	465.6	528.7	507.8	504.7	564	587	570	525	474
Share of unemployed³⁾	<i>average in per cent</i>	4.1	6.1	7.0	6.7	6.8	7.7	8.0	7.8	7.2	6.6

Source: CZSO, Ministry of Labour and Social Affairs, own calculations

¹⁾ The indicator does not include employment over 64 years.

²⁾ The indicator does not include labour force over 64 years.

³⁾ Share of available job seekers aged 15 to 64 years in the population of the same age.

Table C.3.2: Labour Market – quarterly

		2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
					Estimate	Forecast	Forecast	Forecast	Forecast
Labour Force Survey									
Employment	<i>av. in thous. persons</i>	4884	4953	4954	4943	4898	4948	4961	4953
	<i>YoY growth in %</i>	1.0	1.3	0.7	0.5	0.3	-0.1	0.2	0.2
	<i>QoQ growth in %</i>	0.3	0.5	-0.2	0.0	0.0	0.1	0.1	0.0
– employees	<i>av. in thous. persons</i>	4015	4074	4064	4042	4031	4078	4069	4049
	<i>growth in %</i>	2.0	2.4	0.9	0.7	0.4	0.1	0.1	0.2
– entrepreneurs and self-employed	<i>av. in thous. persons</i>	869	879	889	901	867	870	892	904
	<i>growth in %</i>	-3.2	-3.2	-0.5	-0.1	-0.2	-1.0	0.3	0.3
Unemployment	<i>av. in thous. persons</i>	393	358	370	361	377	360	372	368
Unemployment rate	<i>average in per cent</i>	7.4	6.7	6.9	6.8	7.2	6.8	7.0	6.9
Labour force	<i>av. in thous. persons</i>	5277	5311	5323	5304	5276	5308	5333	5320
	<i>growth in %</i>	1.4	1.4	0.7	0.2	0.0	-0.1	0.2	0.3
Population aged 15–64	<i>av. in thous. persons</i>	7184	7166	7145	7128	7111	7095	7079	7063
	<i>growth in %</i>	-1.0	-1.0	-1.1	-1.0	-1.0	-1.0	-0.9	-0.9
Employment/Pop. 15–64	<i>average in per cent</i>	68.0	69.1	69.3	69.3	68.9	69.7	70.1	70.1
	<i>increase over a year</i>	1.3	1.6	1.2	1.1	0.9	0.6	0.8	0.8
Employment rate 15–64 ¹⁾	<i>average in per cent</i>	66.8	67.8	68.0	68.1	67.6	68.5	68.8	68.8
	<i>increase over a year</i>	1.2	1.3	1.0	1.0	0.8	0.6	0.7	0.7
Labour force/Pop. 15–64	<i>average in per cent</i>	73.5	74.1	74.5	74.4	74.2	74.8	75.3	75.3
	<i>increase over a year</i>	1.7	1.7	1.3	0.9	0.7	0.7	0.8	0.9
Participation rate 15–64 ²⁾	<i>average in per cent</i>	72.3	72.8	73.2	73.1	72.9	73.5	74.0	74.0
	<i>increase over a year</i>	1.6	1.5	1.1	0.9	0.6	0.7	0.8	0.9
SNA									
Employment (domestic concept)	<i>av. in thous. persons</i>	5065	5134	5153	5140	5082	5131	5163	5153
	<i>growth in %</i>	1.1	1.3	0.7	0.6	0.3	0.0	0.2	0.3
Hours worked	<i>bill. hours</i>	2.29	2.36	2.14	2.31	2.32	2.36	2.14	2.31
	<i>growth in %</i>	-4.5	-0.5	3.4	0.2	1.3	0.3	-0.2	-0.1
Hours worked / employment	<i>hours</i>	452	459	416	450	457	461	414	449
	<i>growth in %</i>	-5.5	-1.8	2.7	-0.3	1.0	0.4	-0.4	-0.3
Registered unemployment									
Unemployment	<i>av. in thous. persons</i>	582	559	551	566	623	584	569	570
Share of unemployed ³⁾	<i>average in per cent</i>	7.9	7.6	7.5	7.7	8.5	7.9	7.7	7.7

Source: CZSO, Ministry of Labour and Social Affairs, own calculations

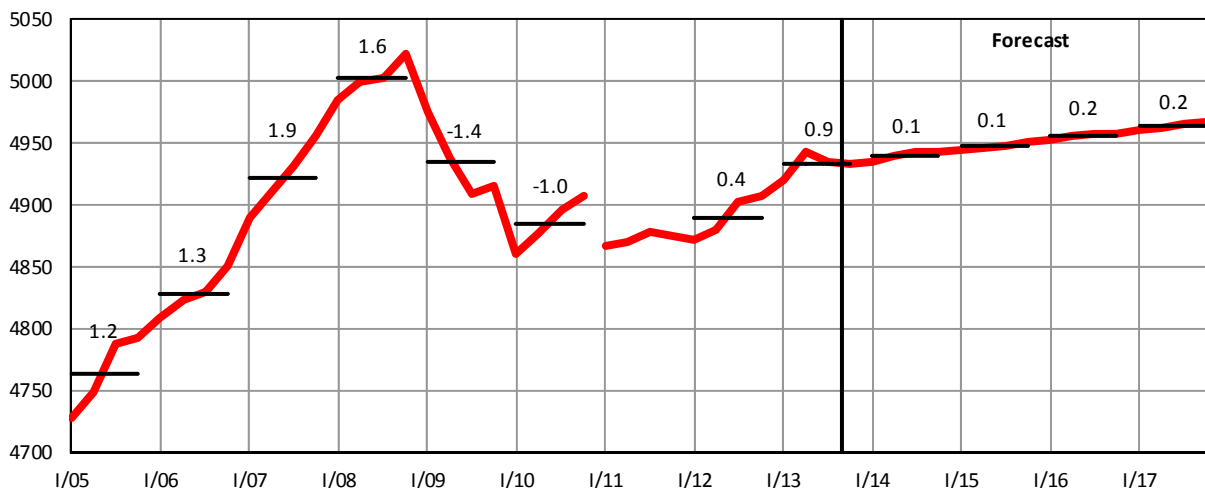
¹⁾ The indicator does not include employment over 64 years.

²⁾ The indicator does not include labour force over 64 years.

³⁾ Share of available job seekers aged 15 to 64 years in the population of the same age.

Graph C.3.3: Employment (LFS)

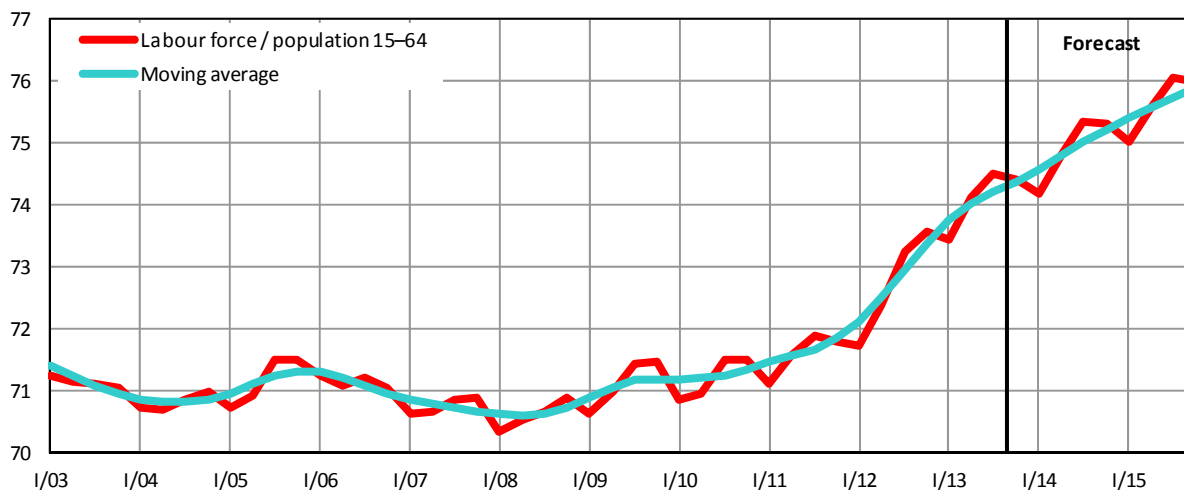
seasonally adjusted data, in thousands of persons, growth rates in %



Source: CZSO, own calculations

Graph C.3.4: Ratio of Labour Force to Population Aged 15–64

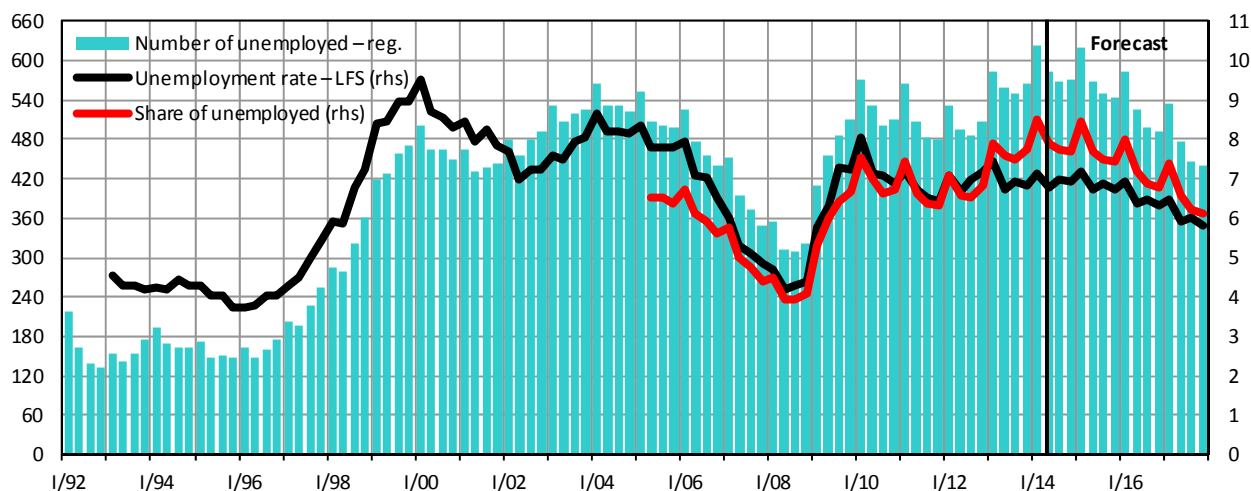
in %



Source: CZSO, own calculations

Graph C.3.5: Unemployment

quarterly average, in thousands of persons, in % (rhs)

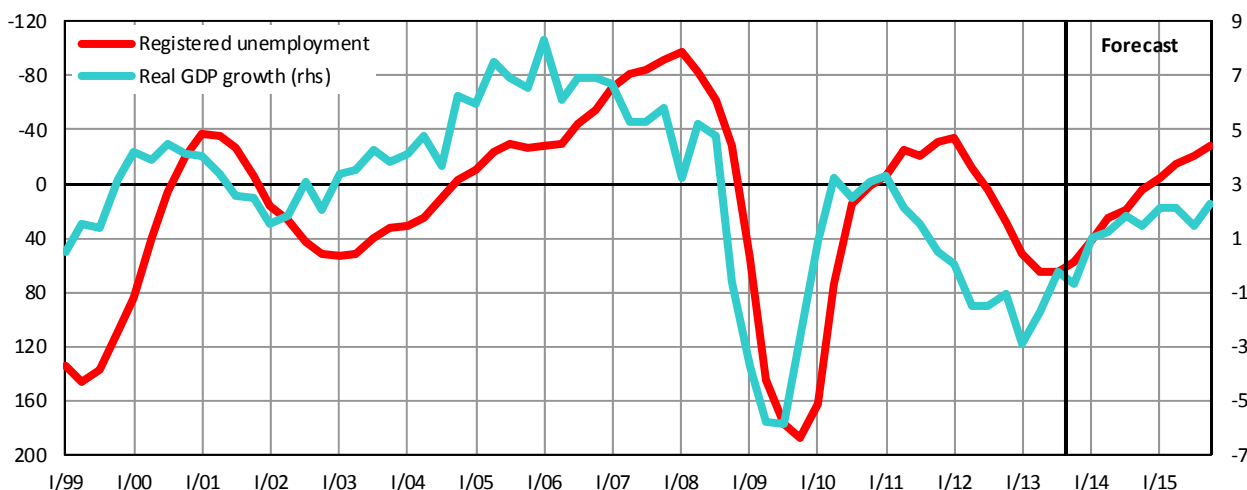


Source: CZSO, Ministry of Labour and Social Affairs, own calculations

Note: Share of unemployed (Ministry of Labour and Social Affairs) is defined as a share of available job seekers aged 15 to 64 years in the population of the same age.

Graph C.3.6: Economic Output and Unemployment

YoY real GDP growth rate in %, change in unemployment in thousands of persons



Source: CZSO, Ministry of Labour and Social Affairs, own calculations

Table C.3.3: Labour Market – analytical indicators

		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
		<i>Estimate Forecast Forecast</i>									
Compensation per employee											
– nominal	<i>growth in %</i>	6.0	6.3	4.2	-0.6	3.1	2.3	1.9	-1.4	2.0	2.8
– real	<i>growth in %</i>	3.4	3.3	-2.0	-1.7	1.6	0.4	-1.4	-2.8	1.0	0.4
Wage bill	<i>growth in %</i>	7.2	8.3	7.5	-2.1	0.8	2.2	1.8	-0.2	2.2	4.3
Average monthly wage ¹⁾											
– nominal	CZK	19 536	20 947	22 592	23 353	23 858	24 452	25 109	25 300	25 900	27 000
	<i>growth in %</i>	6.5	7.2	7.9	3.4	2.2	2.5	2.7	0.8	2.5	4.2
– real	CZK 2005	19 053	19 865	20 147	20 610	20 753	20 866	20 745	20 600	20 900	21 300
	<i>growth in %</i>	3.9	4.3	1.4	2.3	0.7	0.5	-0.6	-0.7	1.5	1.8
Labour productivity	<i>growth in %</i>	5.6	3.5	0.8	-2.8	3.5	1.9	-1.4	-2.2	1.2	1.8
Unit labour costs ²⁾	<i>growth in %</i>	0.4	2.6	3.4	2.2	-0.4	0.5	3.3	0.9	0.8	1.0
Compensations of employees / GDP	%	41.6	41.3	42.0	41.7	41.9	42.5	43.1	43.0	42.6	42.5

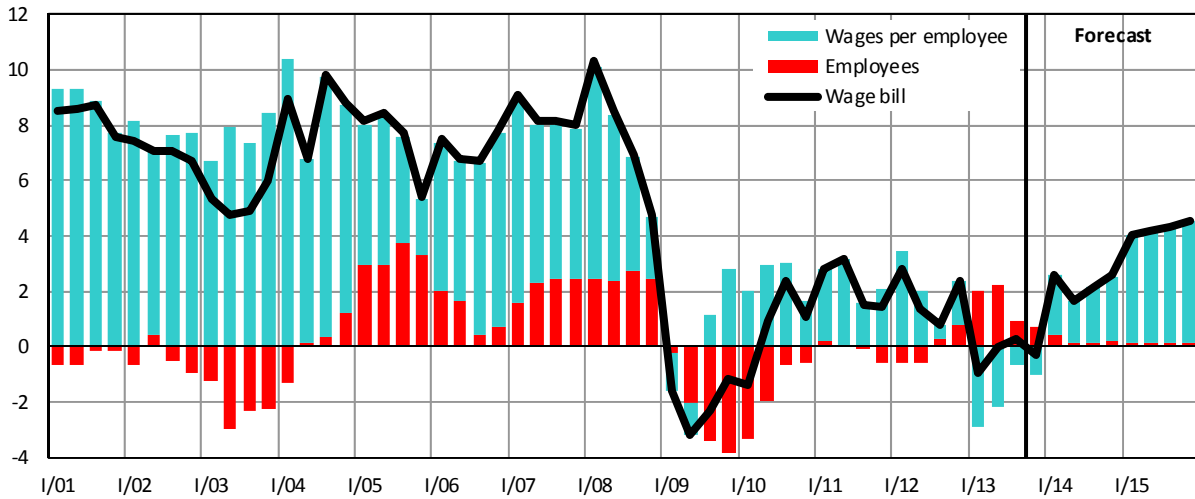
Source: CZSO, own calculations

¹⁾ New time series: average wage is derived from full-time-equivalent employers in the entire economy.

²⁾ Ratio of nominal compensation per employee to real productivity of labour.

Graph C.3.7: Wage Bill – nominal, domestic concept

YoY growth rate, in %



Source: CZSO, own calculations

Graph C.3.8: Average Nominal Wage

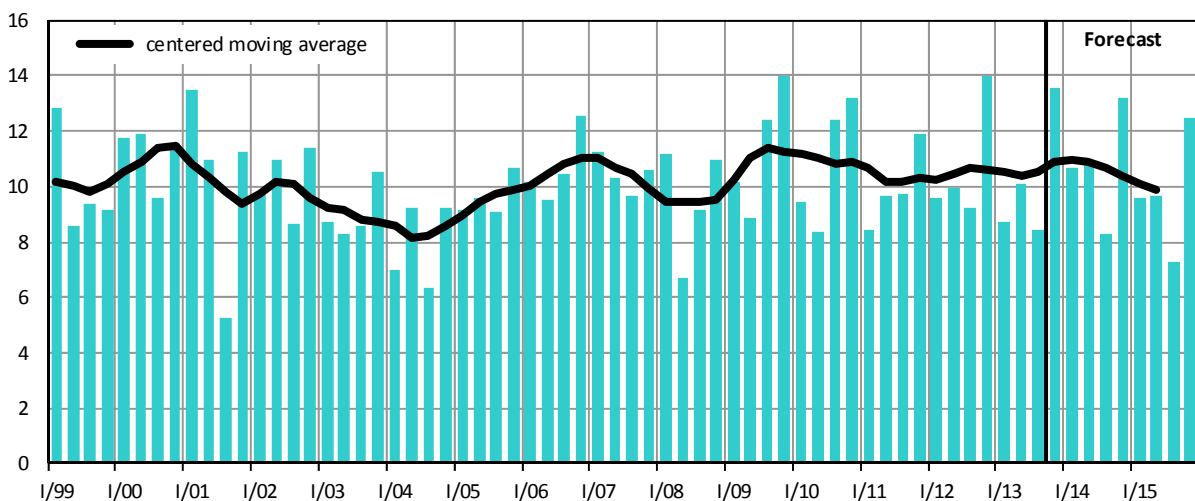
YoY growth rate, in %



Source: CZSO, own calculations

Graph C.3.9: Gross Savings Rate of Households

in % of disposable income



Source: CZSO, own calculations

Table C.3.4: **Income and Expenditures of Households – yearly**

SNA methodology – national concept

		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
									Estimate	Forecast	Forecast
Current income											
Compensation of employees	<i>bill.CZK</i>	1397	1510	1597	1557	1589	1627	1660	1662	1700	1750
	<i>growth in %</i>	7.3	8.1	5.8	-2.5	2.1	2.4	2.1	0.1	2.3	2.9
Gross operating surplus and mixed income	<i>bill.CZK</i>	538	570	587	616	608	584	591	591	595	604
	<i>growth in %</i>	4.4	6.0	3.0	5.0	-1.4	-4.0	1.2	0.0	0.8	1.5
Property income received	<i>bill.CZK</i>	150	155	167	155	151	154	141	136	135	136
	<i>growth in %</i>	11.5	3.1	8.2	-7.3	-2.8	2.3	-8.8	-3.7	-0.5	1.0
Social benefits not-in-kind	<i>bill.CZK</i>	422	471	495	536	542	552	567	569	581	595
	<i>growth in %</i>	9.1	11.6	5.1	8.4	1.1	1.9	2.6	0.5	2.1	2.4
Other current transfers received	<i>bill.CZK</i>	113	122	137	137	135	134	146	149	154	159
	<i>growth in %</i>	8.9	7.8	11.8	0.5	-1.8	-0.8	9.2	2.3	3.0	3.6
Current expenditure											
Property income paid	<i>bill.CZK</i>	21	26	30	18	22	20	19	16	16	17
	<i>growth in %</i>	10.6	26.5	12.8	-38.1	18.3	-5.6	-8.8	-11.9	0.0	1.0
Curr. taxes on income and property	<i>bill.CZK</i>	144	160	146	141	137	148	151	151	154	159
	<i>growth in %</i>	0.4	11.0	-8.6	-3.7	-2.7	7.8	2.4	-0.4	2.3	2.9
Social contributions	<i>bill.CZK</i>	564	618	638	605	622	638	653	666	682	703
	<i>growth in %</i>	9.6	9.5	3.4	-5.3	2.8	2.7	2.3	1.9	2.4	3.1
Other current transfers paid	<i>bill.CZK</i>	119	132	143	140	140	142	150	151	152	155
	<i>growth in %</i>	9.4	11.0	8.3	-2.1	0.0	1.1	5.5	0.8	1.0	2.0
Gross disposable income	<i>bill.CZK</i>	1771	1891	2025	2097	2104	2102	2131	2124	2161	2212
	<i>growth in %</i>	6.9	6.8	7.1	3.5	0.3	-0.1	1.4	-0.4	1.8	2.4
Final consumption	<i>bill.CZK</i>	1604	1720	1857	1874	1889	1908	1916	1935	1963	2036
	<i>growth in %</i>	5.9	7.2	8.0	1.0	0.8	1.0	0.4	1.0	1.5	3.7
Change in share in pension funds	<i>bill.CZK</i>	23	26	24	17	15	16	15	30	36	42
Gross savings	<i>bill.CZK</i>	190	197	193	240	230	210	230	219	234	217
Capital transfers											
(income (-) / expenditure (+))	<i>bill.CZK</i>	-31	-36	-29	-28	-33	-29	-24	-21	-19	-19
Gross capital formation	<i>bill.CZK</i>	178	203	209	201	218	190	175	167	161	159
	<i>growth in %</i>	12.4	14.2	3.0	-3.8	8.6	-13.0	-7.9	-4.4	-4.0	-1.0
Change in financial assets and liab.	<i>bill.CZK</i>	43	30	12	66	44	49	77	72	93	78
Real disposable income	<i>growth in %</i>	5.3	3.7	2.2	2.7	0.5	-0.5	-1.2	-1.5	0.9	0.0
Gross savings rate	<i>%</i>	10.7	10.4	9.5	11.4	10.9	10.0	10.8	10.3	10.8	9.8

Source: CZSO, own calculations

C.4 External Relations

Table C.4.1: Balance of Payments – yearly

		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
									<i>Estimate</i>	<i>Forecast</i>	<i>Forecast</i>
Balance of goods and services	<i>bill.CZK</i>	108	106	100	161	129	149	196	240	301	312
– balance of trade ¹⁾	<i>bill.CZK</i>	59	47	26	87	54	90	146	190	246	256
– of which mineral fuels (SITC 3) ²⁾	<i>bill.CZK</i>	-139	-124	-167	-107	-138	-177	-189	-196	-196	-188
– balance of services	<i>bill.CZK</i>	49	59	74	74	75	58	50	50	55	56
Balance of income	<i>bill.CZK</i>	-165	-255	-175	-250	-285	-256	-289	-304	-313	-333
– compensation of employees	<i>bill.CZK</i>	3	-4	-19	-11	-1	1	5	6	6	6
– investment income	<i>bill.CZK</i>	-168	-251	-156	-239	-284	-257	-294	-310	-320	-340
Balance of transfers	<i>bill.CZK</i>	-11	-8	-6	-1	9	3	-1	0	4	6
Current account	<i>bill.CZK</i>	-67	-157	-81	-89	-147	-104	-94	-64	-8	-16
Capital account	<i>bill.CZK</i>	10	22	27	51	33	15	52	100	102	104
Financial account	<i>bill.CZK</i>	100	125	92	143	174	59	122	.	.	.
– foreign direct investments	<i>bill.CZK</i>	90	179	36	38	95	47	181	.	.	.
– portfolio investments	<i>bill.CZK</i>	-27	-57	-9	159	150	6	43	.	.	.
– other investments	<i>bill.CZK</i>	36	3	65	-53	-71	7	-102	.	.	.
Change in reserves	<i>bill.CZK</i>	2	16	40	61	41	-17	80	.	.	.
International investment position	<i>bill.CZK</i>	-1084	-1418	-1545	-1728	-1830	-1818	-1904	.	.	.
Gross external debt	<i>bill.CZK</i>	1196	1377	1630	1639	1767	1877	1941	1950	1978	2004
Balance of goods and services / GDP	<i>per cent</i>	3.2	2.9	2.6	4.3	3.4	3.9	5.1	6.2	7.6	7.6
Current account / GDP	<i>per cent</i>	-2.0	-4.3	-2.1	-2.4	-3.9	-2.7	-2.4	-1.7	-0.2	-0.4
Financial account / GDP	<i>per cent</i>	3.0	3.4	2.4	3.8	4.6	1.6	3.2	.	.	.
IIP / GDP	<i>per cent</i>	-32.3	-38.7	-40.2	-46.0	-48.3	-47.5	-49.5	.	.	.
Gross external debt / GDP ³⁾	<i>per cent</i>	35.7	37.6	42.3	43.6	46.6	49.1	50.5	51	50	49

Source: CNB, CZSO, own calculations

¹⁾ Imports – fob

²⁾ Imports – cif

³⁾ Ratio of external debt (in CZK) at the end of period to GDP (in CZK)

Table C.4.2: **Balance of Payments – quarterly**
moving sums of the latest 4 quarters

		2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
					Estimate	Forecast	Forecast	Forecast	Forecast
Balance of goods and services	bill.CZK	199	229	230	240	261	278	293	301
– balance of trade ¹⁾	bill.CZK	148	176	180	190	209	226	240	246
– of which mineral fuels (SITC 3) ²⁾	bill.CZK	-187	-189	-198	-196	-196	-196	-197	-196
– balance of services	bill.CZK	51	54	50	50	51	53	54	55
Balance of income	bill.CZK	-303	-319	-302	-304	-306	-309	-311	-313
– compensation of employees	bill.CZK	5	6	6	6	6	6	6	6
– investment income	bill.CZK	-307	-325	-308	-310	-312	-315	-317	-320
Balance of transfers	bill.CZK	6	4	6	0	-8	-1	3	4
Current account	bill.CZK	-97	-86	-67	-64	-53	-31	-14	-8
Capital account	bill.CZK	52	51	99	100	100	101	101	102
Financial account	bill.CZK	101	128	56	.	.	.	.	.
– foreign direct investments	bill.CZK	176	138	87	.	.	.	.	.
– portfolio investments	bill.CZK	36	69	34	.	.	.	.	.
– other investments	bill.CZK	-112	-78	-65	.	.	.	.	.
Change in reserves	bill.CZK	54	81	81	.	.	.	.	.
International investment position	bill.CZK	-1877	-1918	-1873	.	.	.	.	.
Gross external debt	bill.CZK	1980	2025	1946	1950	1957	1959	1972	1978

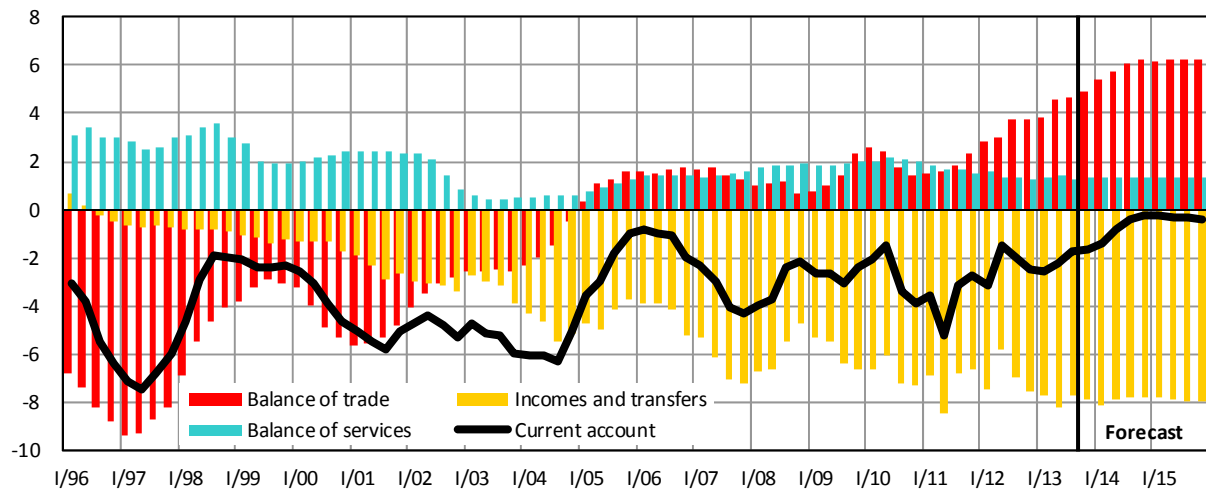
Source: CNB, CZSO, own calculations

¹⁾ Imports – fob

²⁾ Imports – cif

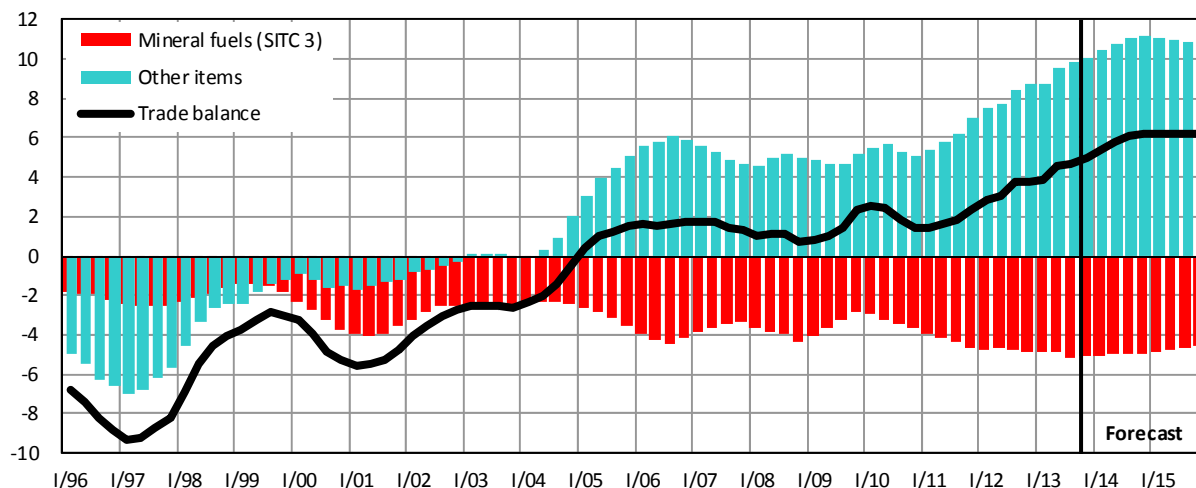
Graph C.4.1: **Current Account**

moving sums of the latest 4 quarters, in % of GDP, trade and service balances in BoP definitions



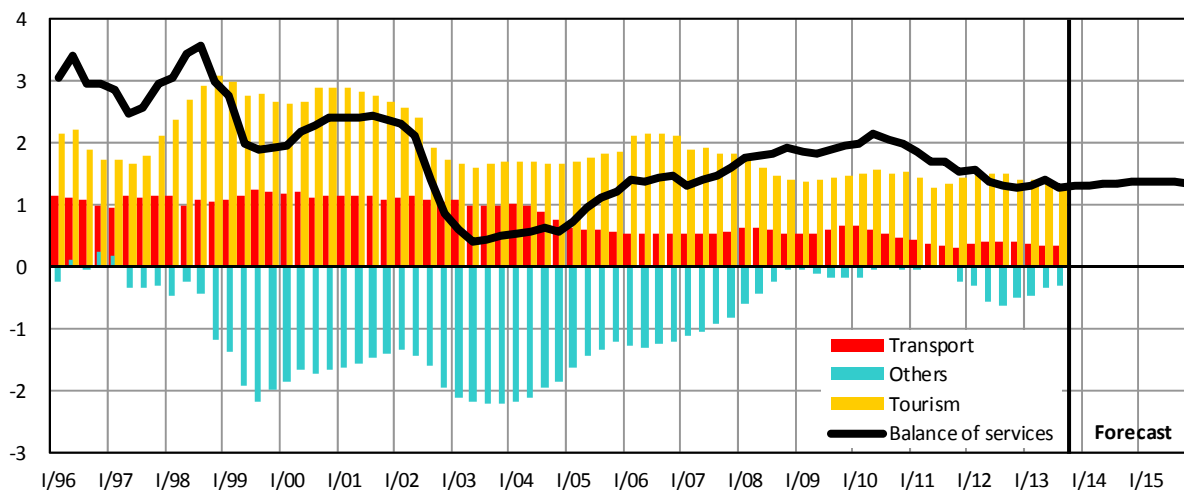
Source: CNB, CZSO, own calculations

Graph C.4.2: Balance of Trade (exports fob, imports cif)
moving sums of the latest 4 quarters, in % of GDP, in cross-border definitions



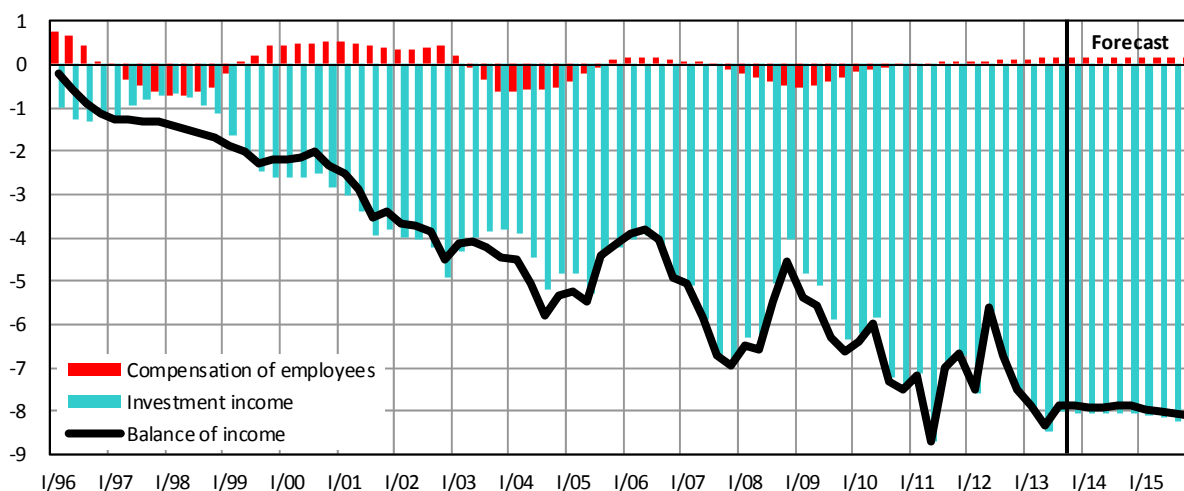
Source: CNB, CZSO, own calculations

Graph C.4.3: Balance of Services
moving sums of the latest 4 quarters, in % of GDP



Source: CNB, CZSO, own calculations

Graph C.4.4: Balance of Income
moving sums of the latest 4 quarters, in % of GDP



Source: CNB, CZSO, own calculations

Table C.4.3: Decomposition of Exports of Goods – yearly

		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
									Estimate	Forecast	Forecast
GDP ¹⁾	<i>average of 2005=100</i>	104.3	108.9	110.5	106.0	109.6	112.9	114.0	115	117	119
	<i>growth in %</i>	4.3	4.4	1.5	-4.1	3.4	3.0	1.0	0.7	1.8	1.9
Import intensity ²⁾	<i>average of 2005=100</i>	107.8	110.1	110.0	103.1	111.9	117.0	117.2	117	119	120
	<i>growth in %</i>	7.8	2.1	-0.1	-6.2	8.5	4.5	0.2	0.2	1.3	1.3
Export markets ³⁾	<i>average of 2005=100</i>	112.5	119.9	121.5	109.3	122.7	132.0	133.6	135	139	143
	<i>growth in %</i>	12.5	6.6	1.3	-10.0	12.2	7.6	1.2	0.9	3.1	3.1
Export performance	<i>average of 2005=100</i>	101.3	105.9	107.6	105.5	109.4	112.3	115.7	116	117	118
	<i>growth in %</i>	1.3	4.5	1.6	-1.9	3.7	2.7	3.0	0.0	1.0	1.0
Real exports	<i>average of 2005=100</i>	114.0	126.9	130.7	115.3	134.2	148.3	154.6	156	162	169
	<i>growth in %</i>	14.0	11.4	3.0	-11.8	16.4	10.6	4.2	0.9	4.1	4.1
1 / NEER	<i>average of 2005=100</i>	95.4	93.0	83.2	86.0	84.2	81.7	84.6	87	90	90
	<i>growth in %</i>	-4.6	-2.6	-10.5	3.4	-2.2	-2.9	3.6	2.2	4.5	-0.3
Prices on foreign markets	<i>average of 2005=100</i>	103.1	106.1	112.8	108.8	109.5	113.8	113.3	112	111	110
	<i>growth in %</i>	3.1	2.9	6.3	-3.6	0.7	4.0	-0.4	-0.9	-1.3	-0.3
Exports deflator	<i>average of 2005=100</i>	98.4	98.6	93.8	93.6	92.1	93.0	95.9	97	100	100
	<i>growth in %</i>	-1.6	0.2	-4.9	-0.3	-1.5	0.9	3.1	1.3	3.1	-0.6
Nominal exports	<i>average of 2005=100</i>	112.2	125.1	122.7	107.7	123.7	138.0	148.3	152	163	168
	<i>growth in %</i>	12.2	11.6	-2.0	-12.2	14.8	11.6	7.5	2.2	7.3	3.6

Source: CNB, CZSO, Eurostat, own calculations

¹⁾ Weighted average of GDP of the seven most important partners – Germany, Slovakia, Austria, the United Kingdom, Poland, France and Italy.

²⁾ Index of ratio of real imports of goods to real GDP.

³⁾ Weighted average of imports of goods of the main partners.

Table C.4.4: Decomposition of Exports of Goods – quarterly

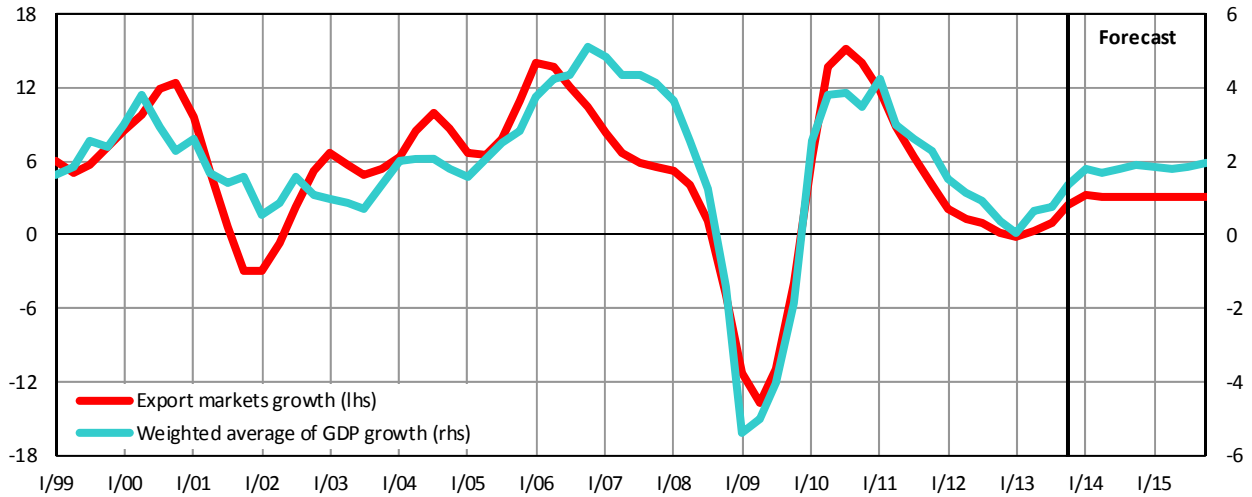
		2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
					Estimate	Forecast	Forecast	Forecast	Forecast
GDP ¹⁾	<i>average of 2005=100</i>	114.0	114.7	115.0	115	116	117	117	118
	<i>growth in %</i>	0.0	0.7	0.8	1.4	1.8	1.7	1.8	1.9
Import intensity ²⁾	<i>average of 2005=100</i>	116.7	117.1	117.7	118	118	119	119	120
	<i>growth in %</i>	-0.2	-0.4	0.3	1.0	1.5	1.4	1.2	1.2
Export markets ³⁾	<i>average of 2005=100</i>	133.0	134.3	135.4	136	137	138	140	141
	<i>growth in %</i>	-0.1	0.3	1.0	2.4	3.3	3.1	3.0	3.1
Export performance	<i>average of 2005=100</i>	113.2	116.7	115.2	118	114	118	116	119
	<i>growth in %</i>	-5.4	0.4	3.8	1.3	0.8	1.0	1.0	1.0
Real exports	<i>average of 2005=100</i>	150.6	156.7	156.0	160	157	163	162	167
	<i>growth in %</i>	-5.5	0.7	4.9	3.7	4.1	4.1	4.0	4.1
1 / NEER	<i>average of 2005=100</i>	85.5	86.3	85.9	88	90	90	90	90
	<i>growth in %</i>	1.8	1.7	1.3	4.2	5.7	4.8	5.2	2.3
Prices on foreign markets	<i>average of 2005=100</i>	112.9	112.3	112.3	112	111	111	111	110
	<i>growth in %</i>	-0.6	-1.1	-0.8	-1.2	-1.5	-1.2	-1.3	-1.3
Exports deflator	<i>average of 2005=100</i>	96.6	96.9	96.5	99	101	100	100	100
	<i>growth in %</i>	1.1	0.6	0.5	2.9	4.1	3.5	3.8	1.0
Nominal exports	<i>average of 2005=100</i>	145.5	151.9	150.5	158	158	164	163	166
	<i>growth in %</i>	-4.5	1.3	5.4	6.8	8.4	7.8	8.0	5.1

Source: CNB, CZSO, Eurostat, own calculations

See notes to Table C.4.3.

Graph C.4.5: GDP and Imports of Goods in Main Partner Countries

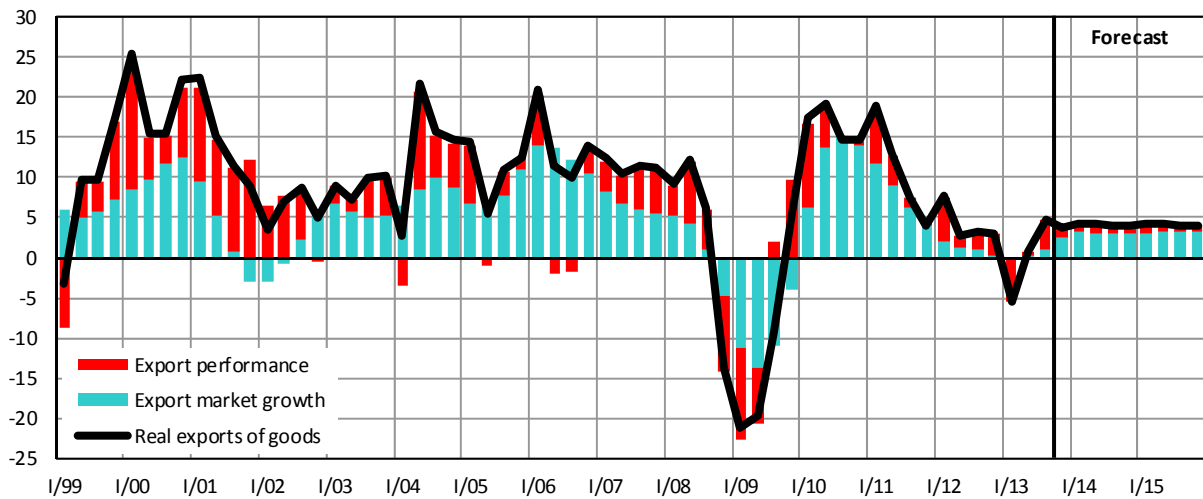
YoY growth rate, in %



Source: Eurostat, own calculations

Graph C.4.6: Real Exports of Goods

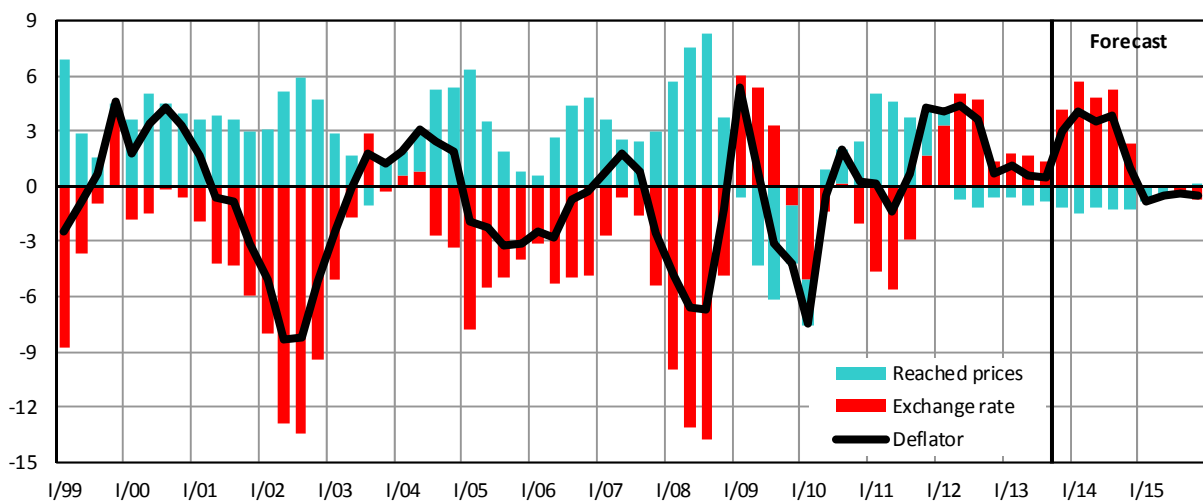
decomposition of YoY growth, in %



Source: CZSO, Eurostat, own calculations

Graph C.4.7: Deflator of Exports of Goods

decomposition of YoY growth, in %



Source: CNB, CZSO, own calculations

C.5 International Comparisons

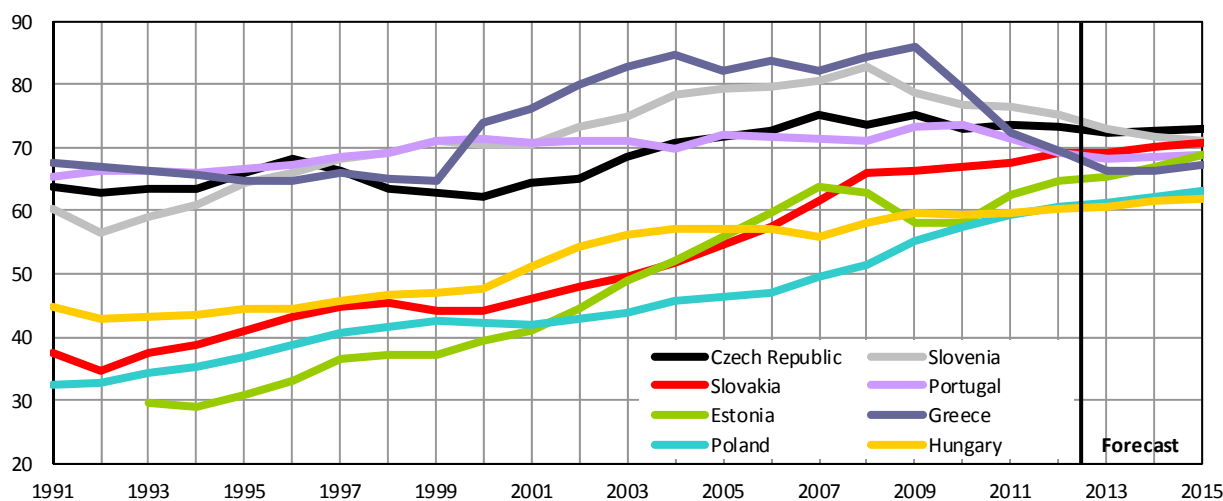
Table C.5.1: GDP per Capita – Using Current Purchasing Power Parities

		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
										Estimate	Forecast	Forecast
Czech Republic	PPS	18 900	20 700	20 200	19 400	19 500	20 100	20 300	20 200	20 800	21 500	
	EA12=100	73	75	74	75	73	73	73	72	73	73	
Slovenia	PPS	20 700	22 100	22 700	20 300	20 500	21 000	20 900	20 400	20 500	20 900	
	EA12=100	79	80	83	79	77	77	75	73	72	71	
Slovakia	PPS	15 000	16 900	18 100	17 100	17 900	18 500	19 100	19 400	20 000	20 800	
	EA12=100	57	62	66	66	67	67	69	69	70	71	
Lithuania	PPS	13 600	15 500	16 100	13 600	15 000	16 700	17 900	18 800	19 800	20 900	
	EA12=100	52	56	59	53	56	61	64	67	69	71	
Portugal	PPS	18 700	19 600	19 500	18 800	19 700	19 600	19 200	19 100	19 600	20 200	
	EA12=100	72	72	71	73	74	71	69	68	68	69	
Estonia	PPS	15 600	17 500	17 200	15 000	15 500	17 200	18 000	18 300	19 100	20 200	
	EA12=100	60	64	63	58	58	63	65	65	67	69	
Greece	PPS	21 800	22 500	23 100	22 100	21 200	19 900	19 200	18 600	19 000	19 800	
	EA12=100	84	82	84	86	79	72	69	66	66	67	
Latvia	PPS	12 500	14 300	14 600	12 700	13 200	14 700	15 900	16 800	17 900	19 100	
	EA12=100	48	52	53	49	49	54	57	60	63	65	
Poland	PPS	12 300	13 600	14 100	14 200	15 300	16 200	16 800	17 200	17 800	18 600	
	EA12=100	47	50	51	55	57	59	61	61	62	63	
Hungary	PPS	14 900	15 400	16 000	15 300	15 800	16 300	16 700	17 000	17 600	18 200	
	EA12=100	57	56	58	60	59	60	60	61	61	62	
Croatia	PPS	13 700	15 200	15 800	14 500	14 300	15 200	15 600	15 600	15 900	16 400	
	EA12=100	52	55	58	56	53	56	56	56	56	56	

Source: CZSO, Eurostat, own calculations

Graph C.5.1: GDP per Capita – Using Current Purchasing Power Parities

EA12=100



Source: CZSO, Eurostat, own calculations

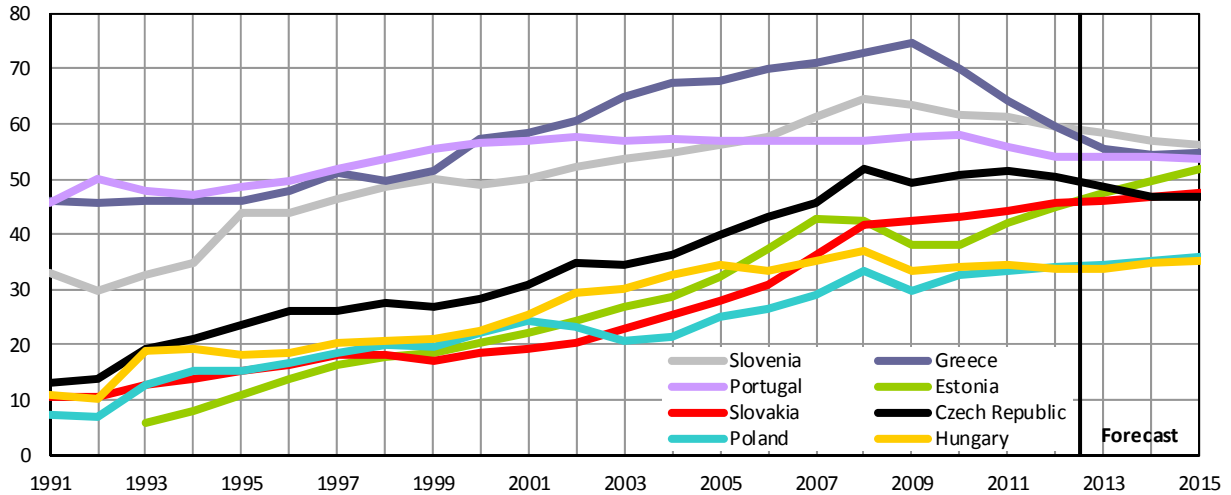
Table C.5.2: GDP per Capita – Using Current Exchange Rates

		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
		<i>Estimate Forecast Forecast</i>									
Latvia	<i>EUR</i>	10 200	13 600	15 000	12 300	12 200	14 000	15 600	16 500	17 700	19 000
	<i>EA12=100</i>	38	48	52	45	44	49	54	57	60	62
	<i>Comparative price level EA12=100</i>	80	93	98	91	88	91	94	94	95	96
Slovenia	<i>EUR</i>	15 500	17 100	18 400	17 300	17 300	17 600	17 200	17 000	17 000	17 200
	<i>EA12=100</i>	58	61	65	63	62	61	59	58	57	56
	<i>Comparative price level EA12=100</i>	73	76	78	80	80	80	79	80	80	79
Greece	<i>EUR</i>	18 700	19 900	20 800	20 500	19 600	18 500	17 200	16 200	16 200	16 700
	<i>EA12=100</i>	70	71	73	75	70	64	59	56	54	55
	<i>Comparative price level EA12=100</i>	84	87	86	87	88	88	86	84	82	81
Portugal	<i>EUR</i>	15 200	16 000	16 200	15 900	16 300	16 100	15 600	15 700	16 000	16 500
	<i>EA12=100</i>	57	57	57	58	58	56	54	54	54	54
	<i>Comparative price level EA12=100</i>	79	80	80	79	78	78	78	79	79	78
Estonia	<i>EUR</i>	10 000	12 000	12 100	10 400	10 700	12 100	13 000	13 800	14 700	15 800
	<i>EA12=100</i>	37	43	42	38	38	42	45	47	49	52
	<i>Comparative price level EA12=100</i>	62	67	68	65	66	67	70	72	74	75
Slovakia	<i>EUR</i>	8 300	10 200	11 900	11 600	12 100	12 800	13 200	13 400	13 900	14 500
	<i>EA12=100</i>	31	36	42	42	43	44	46	46	47	47
	<i>Comparative price level EA12=100</i>	54	59	63	64	65	66	66	67	67	67
Czech Republic	<i>EUR</i>	11 500	12 800	14 800	13 500	14 300	14 800	14 600	14 100	13 900	14 300
	<i>EA12=100</i>	43	46	52	49	51	51	50	48	47	47
	<i>Comparative price level EA12=100</i>	59	61	70	66	70	70	69	67	64	64
Lithuania	<i>EUR</i>	7 400	8 900	10 100	8 400	8 900	10 200	11 000	11 700	12 500	13 400
	<i>EA12=100</i>	28	32	36	31	32	36	38	40	42	44
	<i>Comparative price level EA12=100</i>	53	56	61	58	57	58	59	60	61	61
Croatia	<i>EUR</i>	8 900	9 800	10 700	10 100	10 100	10 400	10 300	10 300	10 600	11 000
	<i>EA12=100</i>	33	35	38	37	36	36	36	35	36	36
	<i>Comparative price level EA12=100</i>	64	63	65	65	67	65	63	64	64	64
Poland	<i>EUR</i>	7 100	8 200	9 500	8 100	9 200	9 600	9 900	10 100	10 500	11 000
	<i>EA12=100</i>	27	29	33	30	33	33	34	35	35	36
	<i>Comparative price level EA12=100</i>	57	59	65	54	57	56	56	56	57	57
Hungary	<i>EUR</i>	8 900	9 900	10 500	9 100	9 600	9 900	9 800	9 900	10 300	10 800
	<i>EA12=100</i>	33	35	37	33	34	34	34	34	35	35
	<i>Comparative price level EA12=100</i>	58	63	63	56	58	58	56	56	57	57

Source: CZSO, Eurostat, own calculations

Graph C.5.2: GDP per Capita – Using Current Exchange Rates

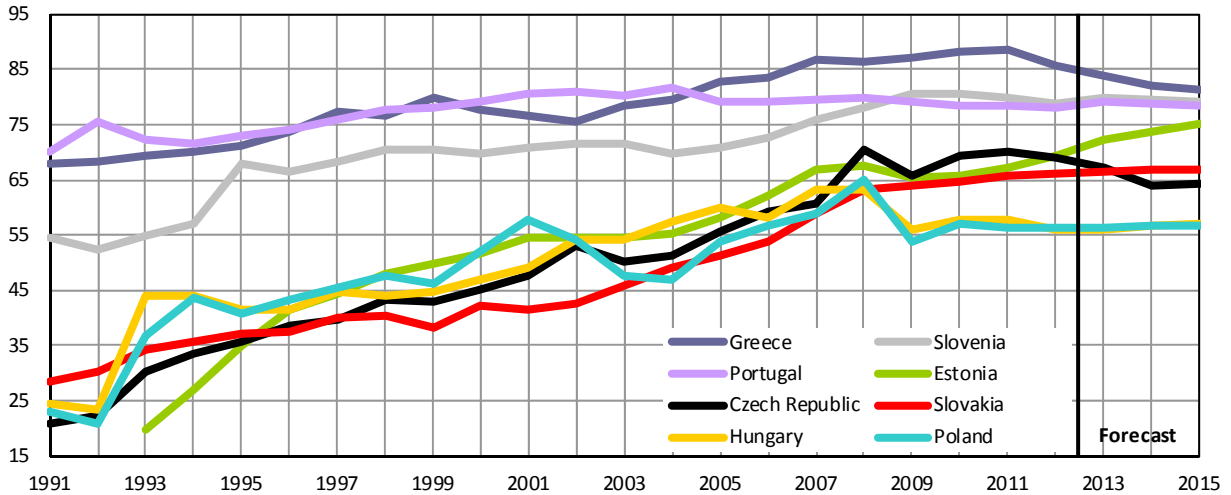
EA12=100



Source: CZSO, Eurostat, own calculations

Graph C.5.3: Comparative Price Level of GDP per Capita

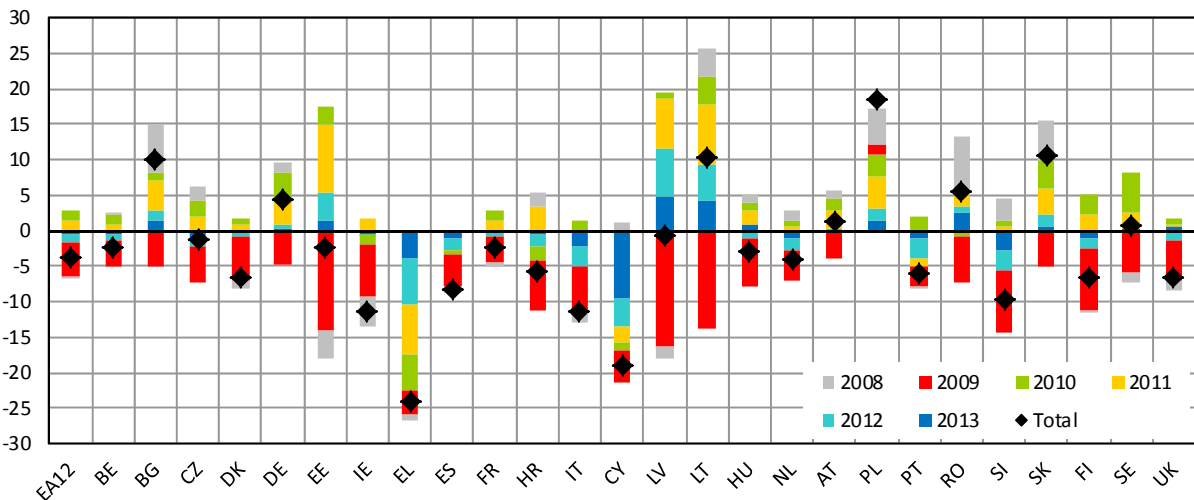
EA12=100



Source: CZSO, Eurostat, own calculations

Graph C.5.4: Change in Real GDP per Capita during 2008–2013

growth in %, data for 2013 are estimates



Source: CZSO, Eurostat, own calculations