

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
							<i>Prelim.</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Outlook</i>	<i>Outlook</i>
Gross domestic product	<i>bill. CZK 2005</i>	3635	3471	3557	3622	3585	3551	3613	3685	3768	3863
	<i>growth in %</i>	3.1	-4.5	2.5	1.8	-1.0	-0.9	1.7	2.0	2.2	2.5
Private consumption exp.¹⁾	<i>bill. CZK 2005</i>	1720	1724	1740	1749	1711	1714	1723	1749	1782	1816
	<i>growth in %</i>	2.8	0.2	0.9	0.5	-2.1	0.1	0.6	1.5	1.9	1.9
Government consumption exp.	<i>bill. CZK 2005</i>	674	701	703	684	671	682	687	691	700	708
	<i>growth in %</i>	1.2	4.0	0.2	-2.7	-1.9	1.6	0.8	0.7	1.2	1.2
Gross capital formation	<i>bill. CZK 2005</i>	1071	855	901	908	863	825	853	872	892	922
	<i>growth in %</i>	1.9	-20.2	5.4	0.8	-5.0	-4.4	3.4	2.3	2.3	3.3
– Gross fixed capital formation	<i>bill. CZK 2005</i>	1004	893	902	905	864	834	856	873	891	919
	<i>growth in %</i>	4.1	-11.0	1.0	0.4	-4.5	-3.5	2.7	2.0	2.1	3.1
– Change in stocks and valuables	<i>bill. CZK 2005</i>	68	-38	-1	3	-1	-9	-3	0	1	3
Exports of goods and services	<i>bill. CZK 2005</i>	2642	2354	2717	2977	3109	3115	3233	3368	3515	3688
	<i>growth in %</i>	4.0	-10.9	15.4	9.5	4.5	0.2	3.8	4.2	4.4	4.9
Imports of goods and services	<i>bill. CZK 2005</i>	2467	2169	2503	2678	2739	2755	2849	2956	3078	3221
	<i>growth in %</i>	2.7	-12.1	15.4	7.0	2.3	0.6	3.4	3.8	4.1	4.7
Gross domestic exp.	<i>bill. CZK 2005</i>	3465	3288	3351	3347	3252	3231	3272	3321	3382	3452
	<i>growth in %</i>	2.2	-5.1	1.9	-0.1	-2.8	-0.7	1.3	1.5	1.8	2.1
Methodological discrepancy²⁾	<i>bill. CZK 2005</i>	-6	7	-1	-18	-31	-28	-34	-39	-43	-49
Real gross domestic income	<i>bill. CZK 2005</i>	3562	3441	3482	3504	3455	3460	3550	3636	3718	3811
	<i>growth in %</i>	2.1	-3.4	1.2	0.6	-1.4	0.1	2.6	2.4	2.2	2.5
Contribution to GDP growth³⁾											
– Gross domestic expenditure	<i>percent. points</i>	2.2	-5.0	1.8	-0.1	-2.7	-0.6	1.2	1.4	1.7	1.9
– consumption	<i>percent. points</i>	1.6	0.9	0.5	-0.3	-1.5	0.4	0.4	0.9	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	0.9	0.9
– 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	-1.0	0.8	0.5	0.5	0.7
– gross fixed capital formation	<i>percent. points</i>	1.1	-3.0	0.3	0.1	-1.1	-0.8	0.6	0.4	0.5	0.7
– change in stocks	<i>percent. points</i>	-0.5	-2.9	1.0	0.1	-0.1	-0.2	0.2	0.1	0.0	0.0
– Foreign balance	<i>percent. points</i>	0.9	0.5	0.6	1.9	1.7	-0.3	0.5	0.6	0.6	0.6
– external balance of goods	<i>percent. points</i>	0.5	0.5	0.6	2.1	1.7	0.0	0.4	0.6	0.5	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	3244	.	.	.	.
	<i>growth in %</i>	4.1	-5.2	3.1	1.8	-1.0	-0.9	.	.	.	.
Net taxes on products	<i>bill. CZK 2005</i>	316	321	310	316	311	307	.	.	.	.

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>Prelim.</i>	Q1 <i>Estimate</i>	Q2 <i>Forecast</i>	Q3 <i>Forecast</i>	Q4 <i>Forecast</i>
Gross domestic product	<i>bill. CZK 2005</i>	829	887	902	934	845	906	923	938
	<i>growth in %</i>	-2.9	-1.7	-0.1	0.8	2.0	2.1	2.4	0.4
	<i>growth in % ¹⁾</i>	-2.3	-1.6	-1.0	1.2	2.0	2.1	2.1	0.7
	<i>quart.growth in % ¹⁾</i>	-1.3	0.3	0.3	1.8	-0.5	0.3	0.4	0.5
Private consumption exp. ²⁾	<i>bill. CZK 2005</i>	403	425	438	447	405	428	439	451
	<i>growth in %</i>	-1.7	-0.2	1.3	1.0	0.3	0.7	0.4	0.8
Government consumption exp.	<i>bill. CZK 2005</i>	159	166	167	189	161	167	169	190
	<i>growth in %</i>	1.1	0.8	2.6	1.9	1.0	0.7	0.8	0.5
Gross capital formation	<i>bill. CZK 2005</i>	174	197	228	226	182	207	244	220
	<i>growth in %</i>	-5.9	-11.4	0.9	-1.6	4.7	4.7	7.0	-2.4
– Gross fixed capital formation	<i>bill. CZK 2005</i>	183	199	213	239	189	206	218	244
	<i>growth in %</i>	-6.8	-6.6	-3.2	1.7	3.4	3.4	2.3	1.9
– Change in stocks and valuables	<i>bill. CZK 2005</i>	-9	-2	15	-13	-7	1	26	-23
Exports of goods and services	<i>bill. CZK 2005</i>	748	781	777	808	779	813	805	837
	<i>growth in %</i>	-5.3	0.5	2.8	2.8	4.2	4.0	3.6	3.5
Imports of goods and services	<i>bill. CZK 2005</i>	648	674	702	731	672	698	725	754
	<i>growth in %</i>	-4.5	-0.9	5.2	2.5	3.7	3.6	3.3	3.1
Methodological discrepancy ³⁾	<i>bill. CZK 2005</i>	-8	-8	-7	-5	-9	-10	-8	-6
Real gross domestic income	<i>bill. CZK 2005</i>	804	863	878	915	830	889	906	925
	<i>growth in %</i>	-1.9	-0.7	0.9	2.2	3.2	3.0	3.2	1.1
Gross value added	<i>bill. CZK 2005</i>	764	814	825	842	.	.	.	.
	<i>growth in %</i>	-2.6	-1.5	0.2	0.3	.	.	.	.
	<i>growth in % ¹⁾</i>	-2.0	-1.4	-0.8	0.7	.	.	.	.
	<i>quart.growth in % ¹⁾</i>	-0.3	0.0	0.2	0.8	.	.	.	.
Net taxes on products	<i>bill. CZK 2005</i>	66	74	77	90	.	.	.	.

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
							<i>Prelim.</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Outlook</i>	<i>Outlook</i>
Gross domestic product	<i>bill. CZK</i>	3848	3759	3791	3823	3846	3884	4023	4173	4303	4471
	<i>growth in %</i>	5.1	-2.3	0.8	0.9	0.6	1.0	3.6	3.7	3.1	3.9
Private consumption ¹⁾	<i>bill. CZK</i>	1883	1902	1917	1935	1944	1969	1996	2066	2135	2220
	<i>growth in %</i>	7.8	1.0	0.8	1.0	0.5	1.3	1.4	3.5	3.3	4.0
Government consumption	<i>bill. CZK</i>	759	809	807	793	789	802	816	830	844	861
	<i>growth in %</i>	4.6	6.6	-0.2	-1.8	-0.5	1.7	1.7	1.8	1.6	2.0
Gross capital formation	<i>bill. CZK</i>	1114	896	940	937	898	865	900	924	948	985
	<i>growth in %</i>	2.0	-19.5	4.8	-0.3	-4.2	-3.6	4.0	2.7	2.5	4.0
– Gross fixed capital formation	<i>bill. CZK</i>	1031	926	931	923	888	858	893	919	945	981
	<i>growth in %</i>	4.2	-10.2	0.5	-0.9	-3.8	-3.3	4.0	2.9	2.8	3.8
– Change in stocks and valuables	<i>bill. CZK</i>	83	-30	9	14	10	7	7	5	3	4
External balance	<i>bill. CZK</i>	92	152	127	159	215	247	311	353	377	405
– Exports of goods and services	<i>bill. CZK</i>	2480	2216	2524	2787	3001	3053	3277	3422	3583	3770
	<i>growth in %</i>	-0.7	-10.7	13.9	10.4	7.7	1.7	7.3	4.4	4.7	5.2
– Imports of goods and services	<i>bill. CZK</i>	2388	2064	2397	2628	2786	2806	2966	3070	3206	3365
	<i>growth in %</i>	-0.5	-13.6	16.1	9.6	6.0	0.7	5.7	3.5	4.4	5.0
Gross national income	<i>bill. CZK</i>	3668	3508	3506	3566	3561	3627	3709	3821	3923	4055
	<i>growth in %</i>	7.8	-4.3	-0.1	1.7	-0.1	1.8	2.3	3.0	2.7	3.4
Primary income balance	<i>bill. CZK</i>	-180	-251	-285	-258	-285	-257	-314	-352	-380	-416

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

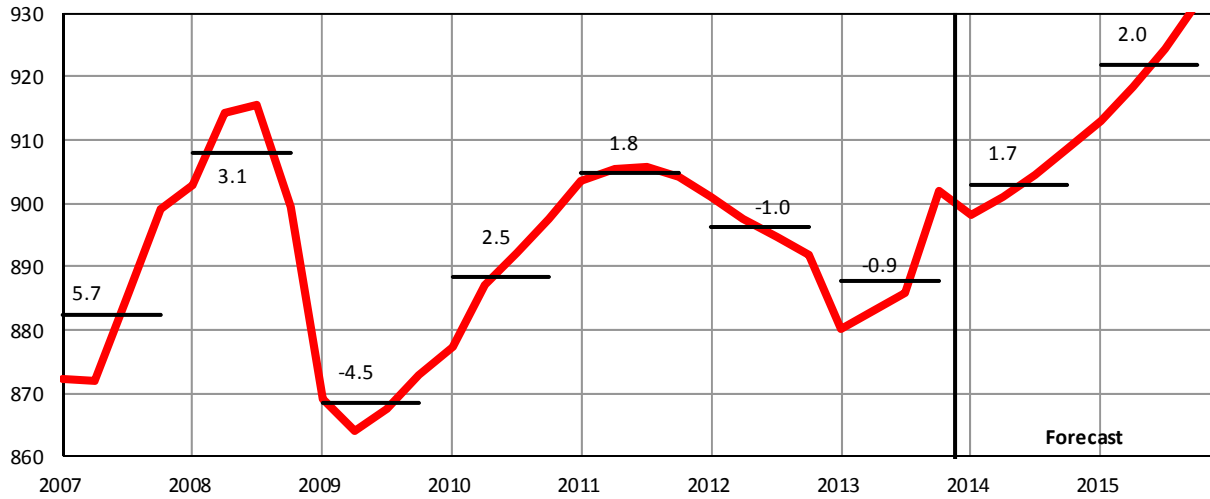
		2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
		<i>Prelim.</i>	<i>Prelim.</i>	<i>Prelim.</i>	<i>Prelim.</i>	<i>Estimate</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>
Gross domestic product	<i>bill. CZK</i>	898	968	983	1034	931	1004	1026	1062
	<i>growth in %</i>	-1.1	0.1	1.5	3.1	3.8	3.6	4.3	2.7
Private consumption ¹⁾	<i>bill. CZK</i>	463	490	504	512	464	495	511	525
	<i>growth in %</i>	-0.4	1.0	2.4	1.9	0.3	1.1	1.5	2.5
Government consumption	<i>bill. CZK</i>	183	194	196	231	185	196	199	235
	<i>growth in %</i>	0.8	1.0	2.5	2.4	1.2	1.4	1.9	2.0
Gross capital formation	<i>bill. CZK</i>	183	207	238	237	193	217	256	234
	<i>growth in %</i>	-4.7	-10.8	1.5	-0.6	5.5	4.8	7.6	-1.4
– Gross fixed capital formation	<i>bill. CZK</i>	188	205	218	247	197	214	227	255
	<i>growth in %</i>	-6.5	-6.6	-3.4	2.3	4.6	4.5	3.9	3.3
– Change in stocks and valuables	<i>bill. CZK</i>	-5	2	20	-10	-4	3	29	-21
External balance	<i>bill. CZK</i>	69	78	46	54	89	95	59	67
– Exports of goods and services	<i>bill. CZK</i>	727	763	756	806	792	821	812	852
	<i>growth in %</i>	-4.2	1.3	3.6	6.3	8.9	7.6	7.5	5.6
– Imports of goods and services	<i>bill. CZK</i>	658	686	710	752	702	726	753	784
	<i>growth in %</i>	-4.6	-1.4	4.7	4.2	6.7	6.0	6.1	4.3

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)

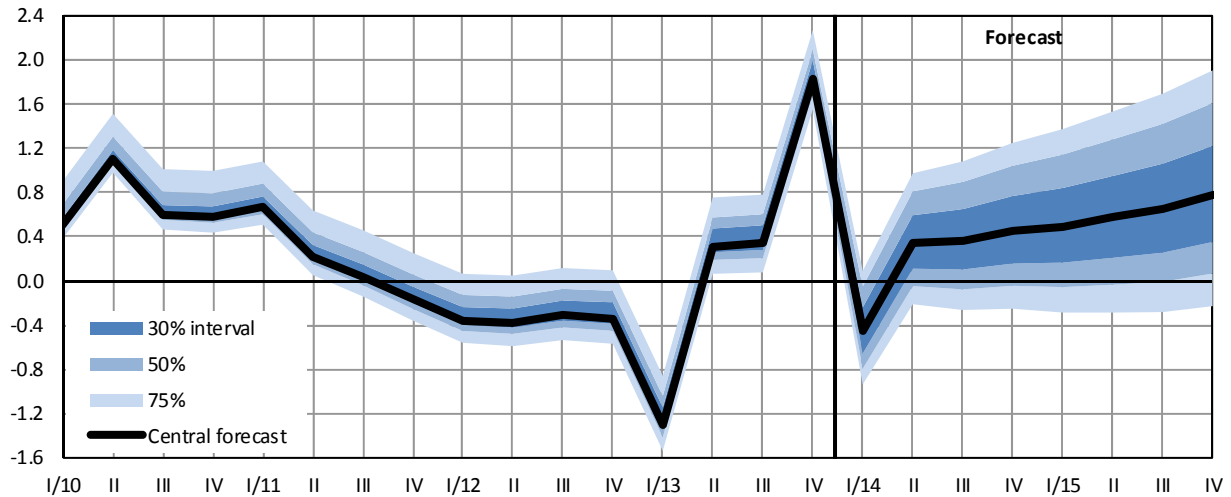
chained volumes, bill. CZK in const. prices of 2005, seasonally adjusted, growth rates in %



Source: CZSO, own calculations

Graph C.1.2: Gross Domestic Product (real)

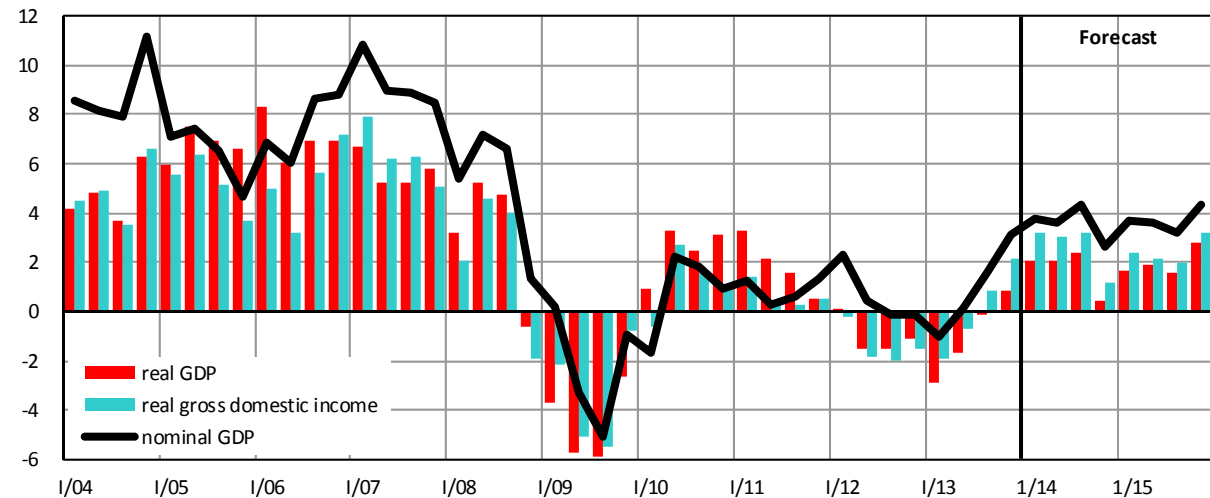
QoQ growth rate, in %, seasonally adjusted, past probability distribution reflects the actual distribution of data revisions, future probability distribution is based upon the MoF's forecasting performance



Source: CZSO, own calculations

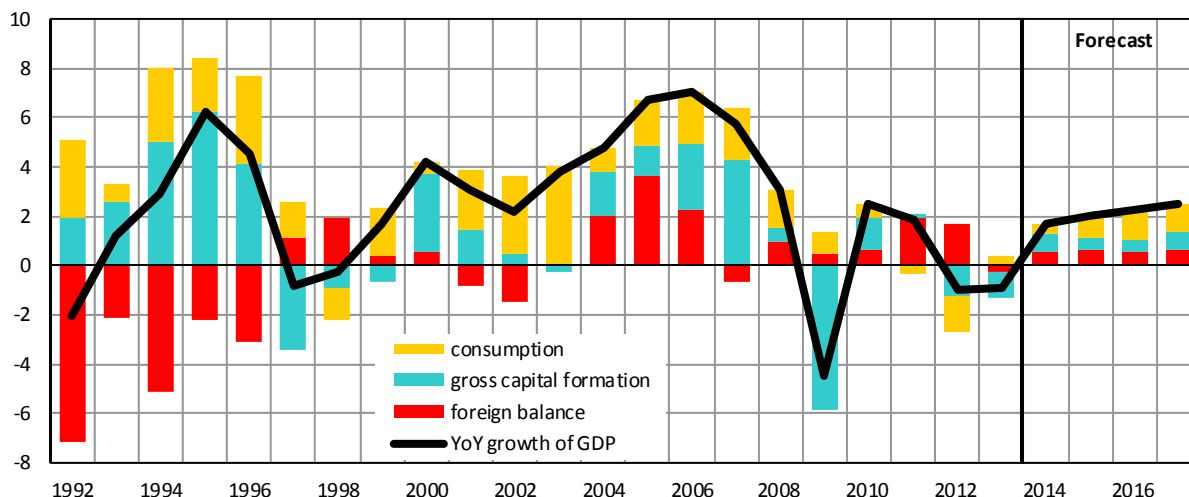
Graph C.1.3: Gross Domestic Product and Real Gross Domestic Income

YoY growth rate, in %



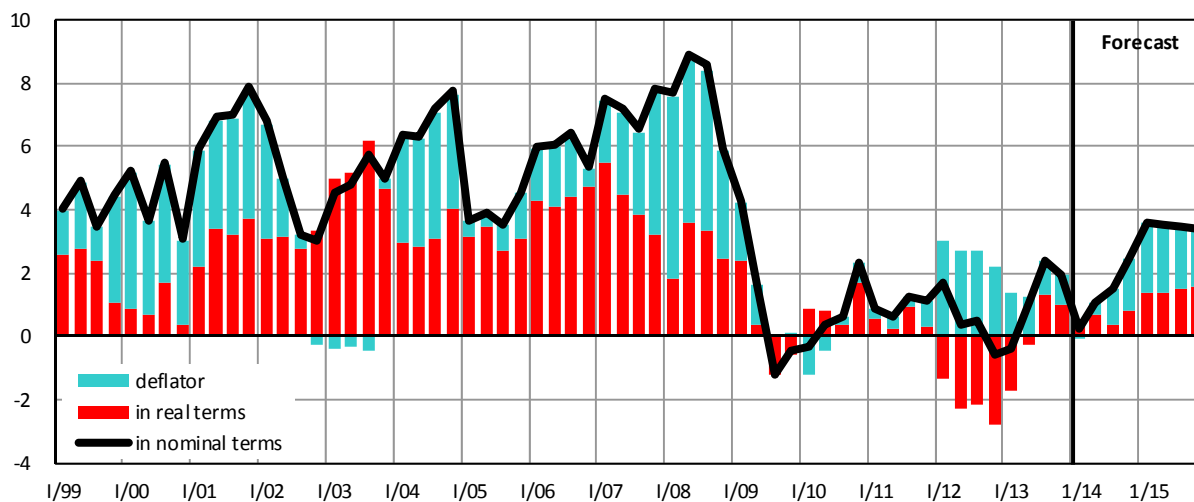
Source: CZSO, own calculations

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 %



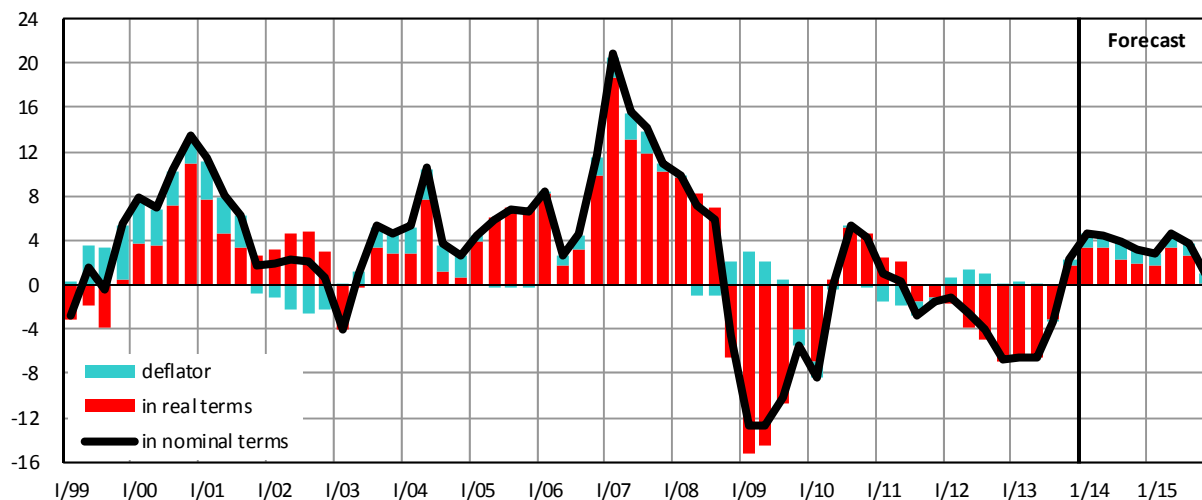
Source: CZSO, own calculations

Graph C.1.5: Private Consumption (incl. NPISH)
 YoY growth rate, in %



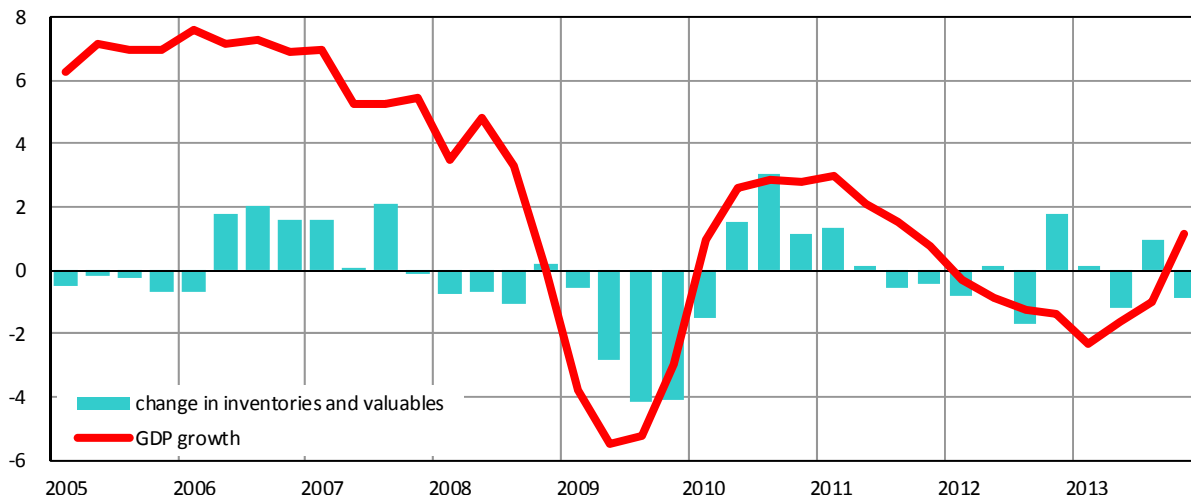
Source: CZSO, own calculations

Graph C.1.6: Gross Fixed Capital Formation
 YoY growth rate, in %



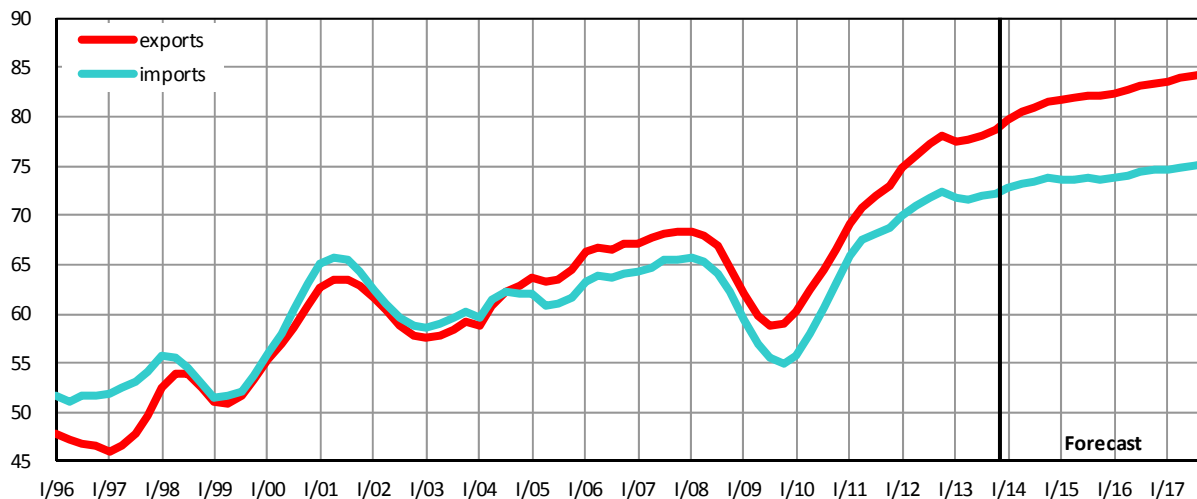
Source: CZSO, own calculations

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



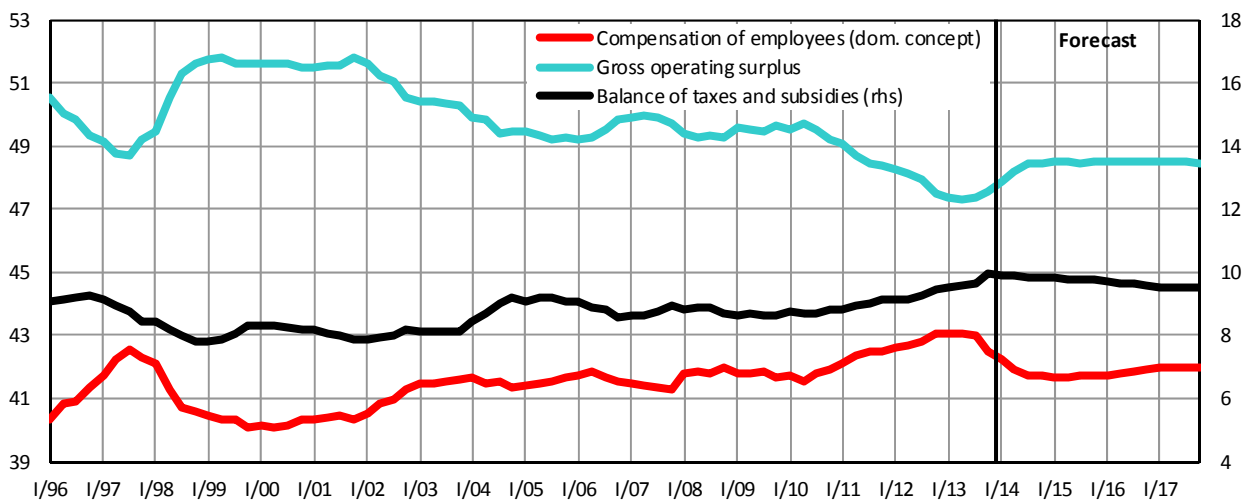
Source: CZSO

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
							<i>Prelim.</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Outlook</i>	<i>Outlook</i>
GDP	<i>bill. CZK</i>	3848	3759	3791	3823	3846	3884	4023	4173	4303	4471
	<i>growth in %</i>	5.1	-2.3	0.8	0.9	0.6	1.0	3.6	3.7	3.1	3.9
Balance of taxes and subsidies	<i>bill. CZK</i>	335	325	334	349	363	387	397	409	413	427
	<i>growth in %</i>	2.5	-3.1	2.8	4.3	4.2	6.5	2.5	3.2	0.9	3.4
– Taxes on production and imports	<i>bill. CZK</i>	419	425	434	457	471	494	508	522	527	543
	<i>growth in %</i>	2.9	1.4	2.1	5.3	3.2	4.9	2.8	2.7	1.0	3.0
– Subsidies on production	<i>bill. CZK</i>	84	100	100	108	108	108	112	113	115	116
	<i>growth in %</i>	4.4	19.5	-0.4	8.6	0.2	-0.4	3.7	1.0	1.5	1.5
Compensation of employees	<i>bill. CZK</i>	1617	1567	1590	1626	1656	1649	1679	1741	1804	1878
	<i>growth in %</i>	6.8	-3.0	1.4	2.2	1.8	-0.4	1.8	3.7	3.6	4.1
– Wages and salaries	<i>bill. CZK</i>	1226	1201	1210	1237	1260	1248	1270	1314	1362	1418
	<i>growth in %</i>	7.5	-2.1	0.8	2.2	1.8	-0.9	1.8	3.5	3.6	4.1
– Social security contributions	<i>bill. CZK</i>	390	367	380	389	396	402	409	427	443	461
	<i>growth in %</i>	4.7	-6.1	3.7	2.4	1.8	1.4	1.8	4.5	3.6	4.1
Gross operating surplus	<i>bill. CZK</i>	1896	1866	1867	1849	1827	1848	1947	2023	2086	2166
	<i>growth in %</i>	4.1	-1.6	0.0	-0.9	-1.2	1.1	5.4	3.9	3.1	3.8
– Consumption of capital	<i>bill. CZK</i>	680	710	720	731	746	760	775	794	816	841
	<i>growth in %</i>	5.6	4.4	1.4	1.6	2.0	1.9	2.0	2.5	2.8	3.0
– Net operating surplus	<i>bill. CZK</i>	1216	1156	1147	1118	1081	1088	1173	1229	1270	1325
	<i>growth in %</i>	3.2	-4.9	-0.8	-2.5	-3.3	0.6	7.8	4.8	3.3	4.4

Source: CZSO, own calculations

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

		2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
		<i>Prelim.</i>	<i>Prelim.</i>	<i>Prelim.</i>	<i>Prelim.</i>	<i>Estimate</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>
GDP	<i>bill. CZK</i>	898	968	983	1034	931	1004	1026	1062
	<i>growth in %</i>	-1.1	0.1	1.5	3.1	3.8	3.6	4.3	2.7
Balance of taxes and subsidies	<i>bill. CZK</i>	82	96	104	104	83	99	107	106
	<i>growth in %</i>	4.0	2.7	2.8	16.7	1.4	2.6	2.6	2.4
Compensation of employees	<i>bill. CZK</i>	397	410	409	434	402	413	418	446
	<i>growth in %</i>	-0.8	0.2	0.7	-1.5	1.4	0.8	2.1	2.8
– Wages and salaries	<i>bill. CZK</i>	299	309	310	329	303	312	316	338
	<i>growth in %</i>	-1.0	-0.2	0.3	-2.7	1.4	0.8	2.1	2.8
– Social security contributions	<i>bill. CZK</i>	97	100	99	105	99	101	101	108
	<i>growth in %</i>	-0.3	1.3	2.0	2.4	1.4	0.8	2.1	2.8
Gross operating surplus	<i>bill. CZK</i>	419	463	470	496	446	492	501	509
	<i>growth in %</i>	-2.2	-0.5	2.0	4.9	6.5	6.4	6.7	2.5

Source: CZSO, own calculations

C.2 Prices

Table C.2.1: Prices – yearly

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
								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	126.8	128.6	131.3
	<i>growth in %</i>	6.3	1.0	1.5	1.9	3.3	1.4	1.0	2.3	1.4	2.1
December	<i>average 2005=100</i>	111.8	112.9	115.5	118.3	121.1	122.8	125.3	127.8	129.6	132.2
	<i>growth in %</i>	3.6	1.0	2.3	2.4	2.4	1.4	2.0	2.0	1.4	2.0
– of which contribution of											
administrative measures¹⁾	<i>percentage points</i>	4.3	1.0	1.6	1.2	2.2	1.0	0.0	0.3	-0.3	0.4
market increase	<i>percentage points</i>	-0.7	0.0	0.7	1.2	0.1	0.4	2.1	1.7	1.7	1.6
HICP	<i>average 2005=100</i>	111.7	112.4	113.7	116.2	120.3	121.9	123.3	126.1	127.9	130.6
	<i>growth in %</i>	6.3	0.6	1.2	2.1	3.5	1.4	1.1	2.3	1.4	2.1
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	109.4	111.4	113.2	114.2	115.8
	<i>growth in %</i>	1.9	2.3	-1.6	-0.9	1.6	1.9	1.8	1.7	0.9	1.3
Domestic final use	<i>average 2005=100</i>	108.4	109.7	109.3	109.5	111.6	112.6	113.5	115.1	116.1	117.8
	<i>growth in %</i>	3.1	1.2	-0.3	0.1	1.9	0.9	0.8	1.4	0.9	1.5
Consumption of households											
	<i>average 2005=100</i>	109.5	110.3	110.2	110.7	113.6	114.9	115.8	118.2	119.8	122.3
	<i>growth in %</i>	4.8	0.8	-0.2	0.5	2.7	1.1	0.8	2.0	1.4	2.1
Consumption of government											
	<i>average 2005=100</i>	112.6	115.4	114.9	115.9	117.6	117.7	118.8	120.1	120.6	121.6
	<i>growth in %</i>	3.4	2.5	-0.5	0.9	1.5	0.1	0.9	1.1	0.4	0.8
Fixed capital formation											
	<i>average 2005=100</i>	102.8	103.7	103.2	102.0	102.7	103.0	104.3	105.3	106.0	106.8
	<i>growth in %</i>	0.1	1.0	-0.5	-1.2	0.8	0.2	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	98.0	101.4	101.6	101.9	102.2
	<i>growth in %</i>	-4.5	0.3	-1.3	0.8	3.1	1.6	3.4	0.3	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	104.1	103.8	104.2	104.5
	<i>growth in %</i>	-3.1	-1.7	0.6	2.5	3.6	0.1	2.2	-0.2	0.3	0.3
Terms of trade											
	<i>average 2005=100</i>	97.0	98.9	97.0	95.4	94.9	96.2	97.4	97.9	97.9	97.9
	<i>growth in %</i>	-1.4	2.0	-1.9	-1.6	-0.5	1.4	1.2	0.5	0.0	0.0

Source: CZSO, Eurostat, own calculations

Note: The outlook for 2016 assumes a 1 pp decrease in VAT rates (i.e. to 14% and 20%) with the effect from 1 January 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

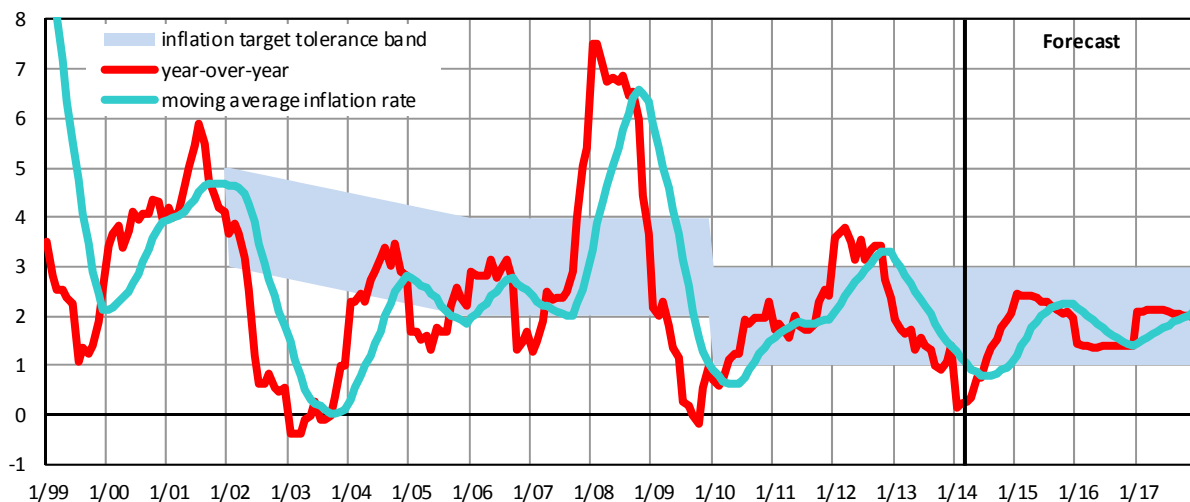
		2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						Estimate	Forecast	Forecast	Forecast
Consumer Price Index	<i>average 2005=100</i>	122.8	123.0	122.6	122.5	123.1	123.8	124.3	124.9
	<i>growth in %</i>	1.8	1.5	1.2	1.1	0.2	0.6	1.4	1.9
– of which contribution of									
administrative measures¹⁾	<i>percentage points</i>	1.6	1.4	1.2	1.2	-0.6	-0.5	-0.2	-0.1
market increase	<i>percentage points</i>	0.2	0.1	0.0	0.0	0.8	1.1	1.6	2.0
HICP	<i>average 2005=100</i>	121.9	122.2	121.8	121.8	122.3	123.0	123.5	124.1
	<i>growth in %</i>	1.7	1.5	1.2	1.1	0.3	0.7	1.4	1.9
Offering prices of flats	<i>average 2005=100</i>	145.3	145.7	146.7	148.3	.	.	.	.
	<i>growth in %</i>	1.1	-0.3	1.2	1.8	.	.	.	.
Deflators									
GDP	<i>average 2005=100</i>	108.3	109.1	109.0	110.8	110.2	110.8	111.1	113.2
	<i>growth in %</i>	1.9	1.8	1.7	2.3	1.7	1.5	1.9	2.2
Domestic final use	<i>average 2005=100</i>	111.9	112.5	112.4	113.4	112.1	113.0	113.5	115.1
	<i>growth in %</i>	1.0	0.9	0.7	0.9	0.2	0.4	1.0	1.5
Consumption of households	<i>average 2005=100</i>	114.8	115.1	115.1	114.6	114.8	115.6	116.4	116.5
	<i>growth in %</i>	1.4	1.3	1.0	0.9	0.0	0.4	1.1	1.7
Consumption of government	<i>average 2005=100</i>	114.7	116.9	116.8	121.8	115.0	117.6	118.1	123.6
	<i>growth in %</i>	-0.3	0.2	-0.1	0.5	0.3	0.7	1.1	1.4
Fixed capital formation	<i>average 2005=100</i>	103.0	103.0	102.6	103.3	104.2	104.1	104.2	104.7
	<i>growth in %</i>	0.3	0.1	-0.2	0.7	1.2	1.1	1.6	1.3
Exports of goods and services	<i>average 2005=100</i>	97.2	97.7	97.3	99.7	101.6	101.1	100.9	101.8
	<i>growth in %</i>	1.2	0.8	0.8	3.4	4.5	3.5	3.7	2.0
Imports of goods and services	<i>average 2005=100</i>	101.5	101.7	101.2	102.9	104.5	104.0	103.9	104.0
	<i>growth in %</i>	-0.1	-0.5	-0.6	1.6	2.9	2.3	2.6	1.1
Terms of trade	<i>average 2005=100</i>	95.8	96.1	96.1	97.0	97.2	97.2	97.2	97.8
	<i>growth in %</i>	1.3	1.3	1.3	1.8	1.5	1.2	1.1	0.9

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 %

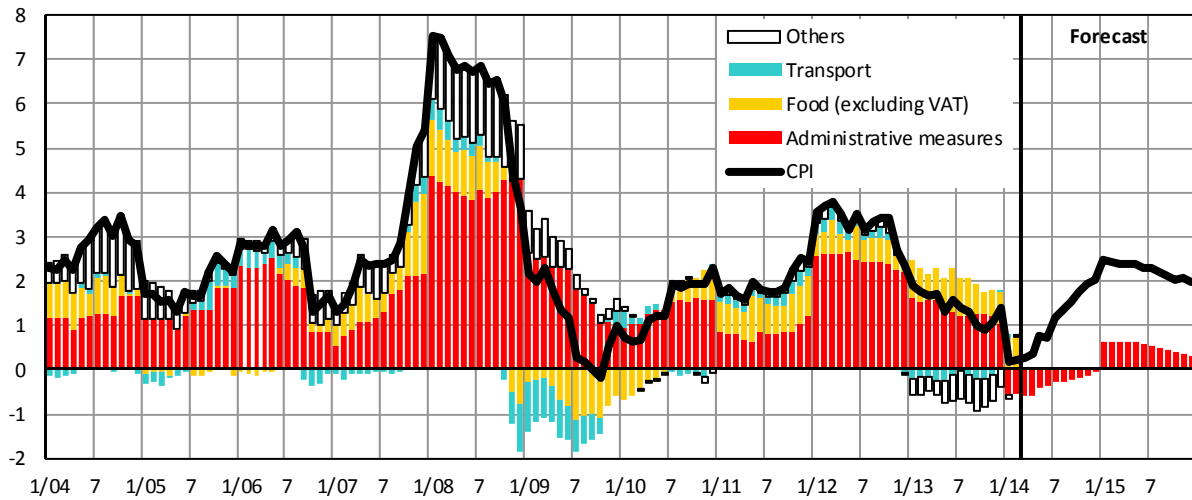


Source: CNB, CZSO, own calculations

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 assumes a 1 pp decrease in VAT rates (i.e. to 14% and 20%) with the effect from 1 January 2016.

Graph C.2.2: Consumer Prices

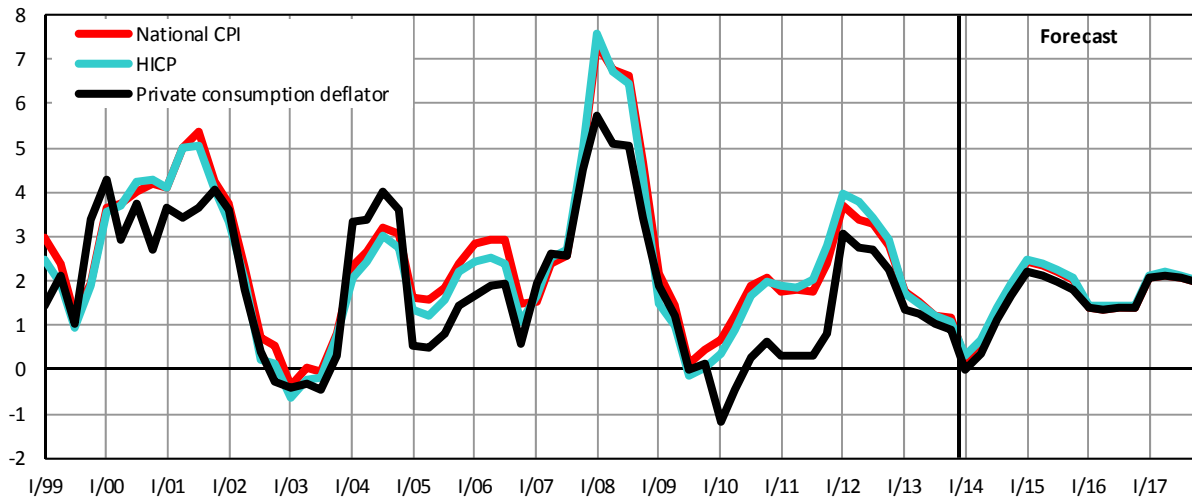
decomposition of YoY growth of CPI, contributions in pp, CPI growth rate in %, Transport excluding administrative measures and excises



Source: CZSO, own calculations

Graph C.2.3: Indicators of Consumer Prices

YoY growth rate, in %

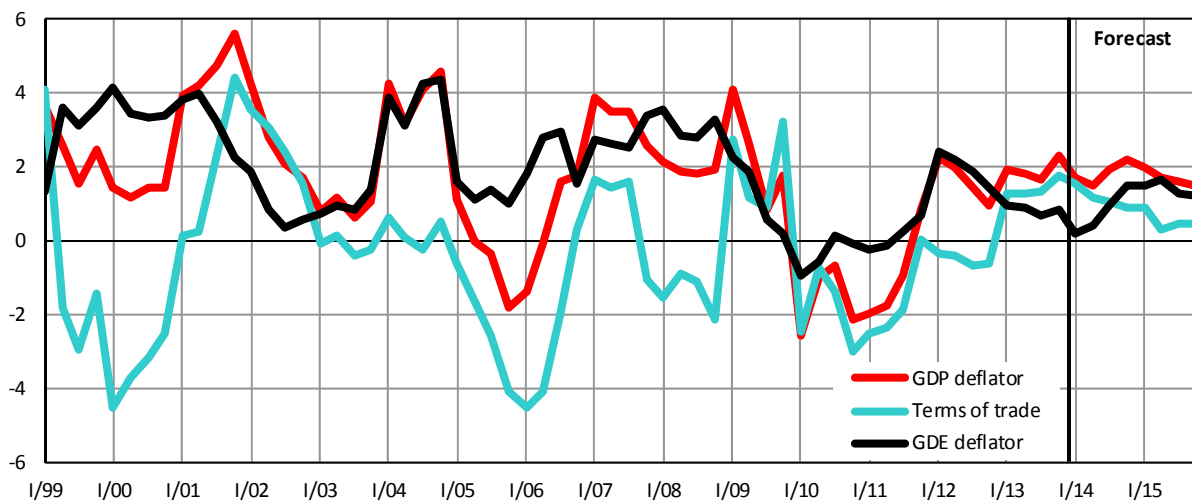


Source: CZSO, Eurostat, own calculations

Note: The outlook for 2016 assumes a 1 pp decrease in VAT rates (i.e. to 14% and 20%) with the effect from 1 January 2016.

Graph C.2.4: GDP Deflator

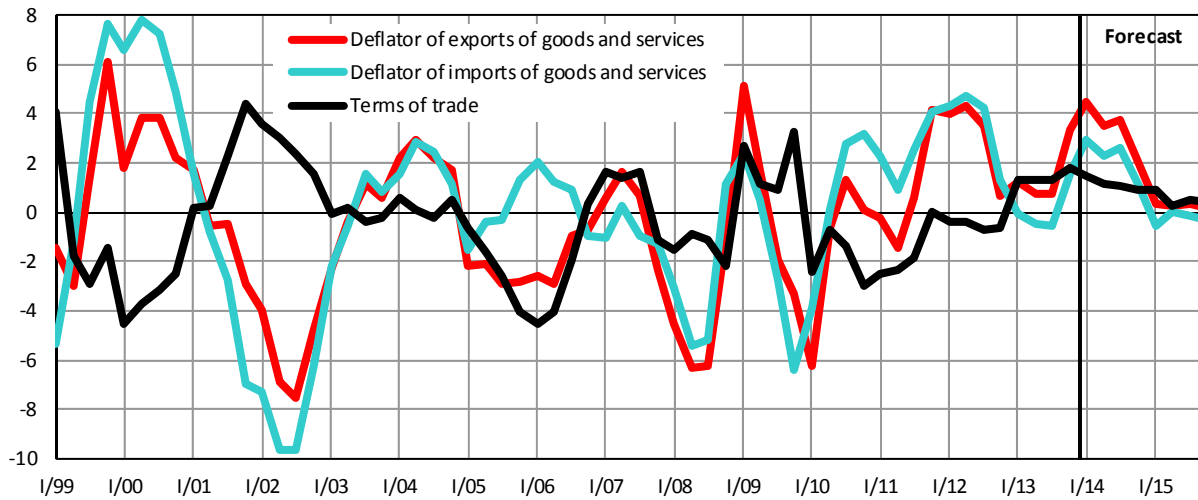
YoY growth rate, in %



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
								Forecast	Forecast	Outlook	Outlook
Labour Force Survey											
Employment	<i>av. in thous.persons</i>	5002	4934	4885	4872	4890	4937	4949	4957	4969	4977
	<i>growth in %</i>	1.6	-1.4	-1.0	0.4	0.4	1.0	0.2	0.2	0.2	0.2
– employees	<i>av. in thous.persons</i>	4196	4107	4019	3993	3990	4055	4077	4086	4098	4107
	<i>growth in %</i>	1.7	-2.1	-2.1	0.0	-0.1	1.6	0.5	0.2	0.3	0.2
– entrepreneurs and self-employed	<i>av. in thous.persons</i>	807	827	866	880	901	882	872	871	871	870
	<i>growth in %</i>	1.2	2.5	4.7	2.0	2.4	-2.1	-1.1	-0.2	0.0	-0.1
Unemployment	<i>av. in thous.persons</i>	230	352	384	351	367	369	358	353	339	316
Unemployment rate	<i>average in per cent</i>	4.4	6.7	7.3	6.7	7.0	7.0	6.8	6.6	6.4	6.0
Labour force	<i>av. in thous.persons</i>	5232	5286	5269	5223	5257	5306	5308	5310	5308	5293
	<i>growth in %</i>	0.7	1.0	-0.3	-0.2	0.7	0.9	0.0	0.0	0.0	-0.3
Population aged 15–64	<i>av. in thous.persons</i>	7410	7431	7399	7295	7229	7154	7082	7017	6951	6888
	<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	69.0	69.9	70.6	71.5	72.3
Employment rate 15–64¹⁾	<i>average in per cent</i>	66.6	65.4	65.0	65.7	66.5	67.7	68.5	69.2	70.0	70.8
Labour force/Pop. 15–64	<i>average in per cent</i>	70.6	71.1	71.2	71.6	72.7	74.2	75.0	75.7	76.4	76.8
Participation rate 15–64²⁾	<i>average in per cent</i>	69.7	70.1	70.2	70.5	71.6	72.9	73.5	74.2	74.9	75.3
SNA											
Employment (domestic concept)	<i>av. in thous.persons</i>	5204	5111	5059	5057	5077	5124	5138	5146	5159	5167
	<i>growth in %</i>	2.3	-1.8	-1.0	0.0	0.4	0.9	0.3	0.2	0.2	0.2
Hours worked	<i>bill. hours</i>	9.37	9.09	9.16	9.16	9.15	9.08	9.02	8.99	8.99	8.98
	<i>growth in %</i>	2.7	-3.0	0.8	0.0	-0.1	-0.8	-0.7	-0.3	0.0	-0.1
Hours worked / employment	<i>hours</i>	1800	1778	1811	1811	1802	1772	1755	1747	1743	1738
	<i>growth in %</i>	0.4	-1.2	1.8	0.0	-0.5	-1.7	-1.0	-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	581	566	525	474
Share of unemployed³⁾	<i>average in per cent</i>	4.1	6.1	7.0	6.7	6.8	7.7	7.9	7.7	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
						<i>Estimate</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>
Labour Force Survey									
Employment	<i>av. in thous. persons</i>	4884	4953	4954	4958	4913	4957	4966	4962
	<i>YoY growth in %</i>	1.0	1.3	0.7	0.8	0.6	0.1	0.2	0.1
	<i>QoQ growth in %</i>	0.3	0.5	-0.1	0.2	0.0	0.0	0.0	0.0
– employees	<i>av. in thous. persons</i>	4015	4074	4064	4067	4051	4102	4081	4075
	<i>growth in %</i>	2.0	2.4	0.9	1.3	0.9	0.7	0.4	0.2
– entrepreneurs and self-employed	<i>av. in thous. persons</i>	869	879	889	890	862	855	885	887
	<i>growth in %</i>	-3.2	-3.2	-0.5	-1.3	-0.8	-2.7	-0.5	-0.4
Unemployment	<i>av. in thous. persons</i>	393	358	370	355	367	348	361	358
Unemployment rate	<i>average in per cent</i>	7.4	6.7	6.9	6.7	6.9	6.6	6.8	6.7
Labour force	<i>av. in thous. persons</i>	5277	5311	5323	5313	5279	5305	5326	5320
	<i>growth in %</i>	1.4	1.4	0.7	0.3	0.0	-0.1	0.1	0.1
Population aged 15–64	<i>av. in thous. persons</i>	7184	7166	7145	7121	7105	7089	7074	7058
	<i>growth in %</i>	-1.0	-1.0	-1.1	-1.1	-1.1	-1.1	-1.0	-0.9
Employment/Pop. 15–64	<i>average in per cent</i>	68.0	69.1	69.3	69.6	69.1	69.9	70.2	70.3
	<i>increase over a year</i>	1.3	1.6	1.2	1.3	1.1	0.8	0.9	0.7
Employment rate 15–64 ¹⁾	<i>average in per cent</i>	66.8	67.8	68.0	68.3	67.7	68.5	68.8	68.9
	<i>increase over a year</i>	1.2	1.3	1.0	1.2	0.9	0.7	0.7	0.6
Labour force/Pop. 15–64	<i>average in per cent</i>	73.5	74.1	74.5	74.6	74.3	74.8	75.3	75.4
	<i>increase over a year</i>	1.7	1.7	1.3	1.0	0.8	0.7	0.8	0.8
Participation rate 15–64 ²⁾	<i>average in per cent</i>	72.3	72.8	73.2	73.3	72.9	73.4	73.9	73.9
	<i>increase over a year</i>	1.6	1.5	1.1	1.0	0.6	0.6	0.7	0.7
SNA									
Employment (domestic concept)	<i>av. in thous. persons</i>	5065	5134	5153	5146	5100	5138	5165	5151
	<i>growth in %</i>	1.1	1.3	0.7	0.7	0.7	0.1	0.2	0.1
Hours worked	<i>bill. hours</i>	2.29	2.36	2.14	2.29	2.29	2.34	2.11	2.27
	<i>growth in %</i>	-4.5	-0.5	3.2	-0.7	0.0	-0.7	-1.2	-1.0
Hours worked / employment	<i>hours</i>	452	459	415	445	449	455	409	441
	<i>growth in %</i>	-5.5	-1.8	2.5	-1.4	-0.7	-0.8	-1.4	-1.1
Registered unemployment									
Unemployment	<i>av. in thous. persons</i>	582	559	551	566	620	577	560	567
Share of unemployed ³⁾	<i>average in per cent</i>	7.9	7.6	7.5	7.7	8.5	7.8	7.6	7.7

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

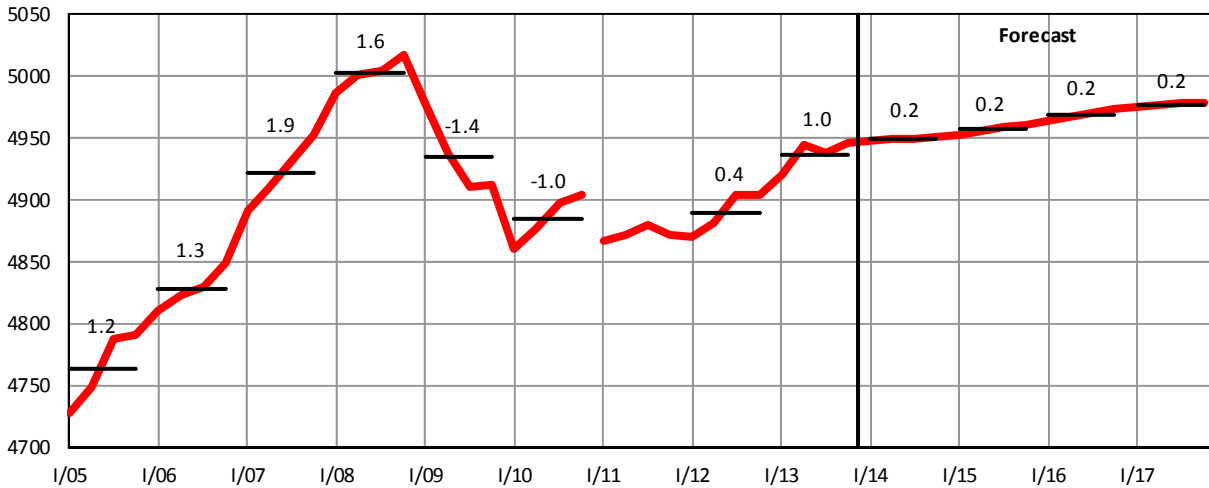
¹⁾ The indicator does not include employment over 64 years.

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)

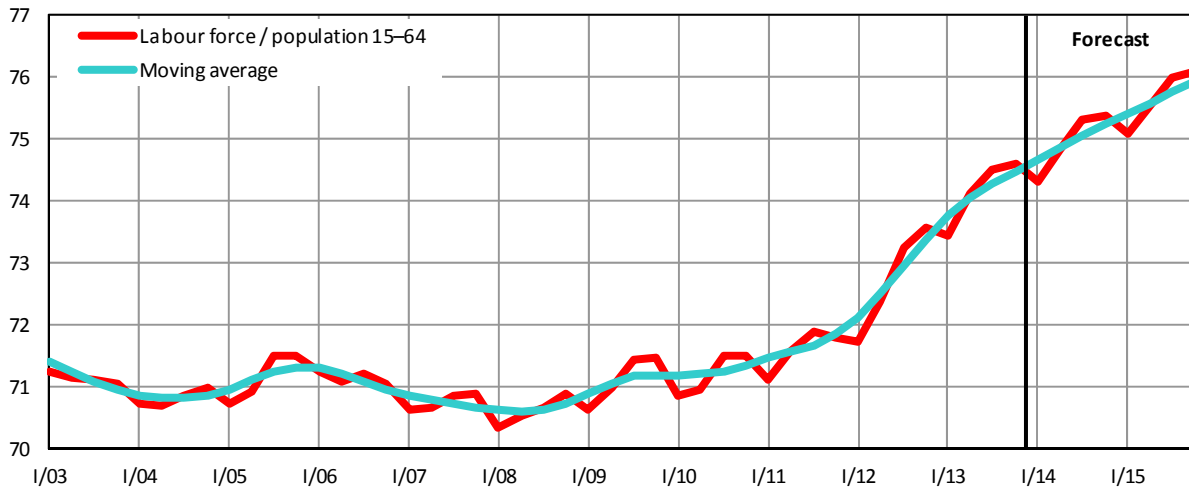
seasonally adjusted data, in thousands of persons, growth rates in %



Source: CZSO, own calculations

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

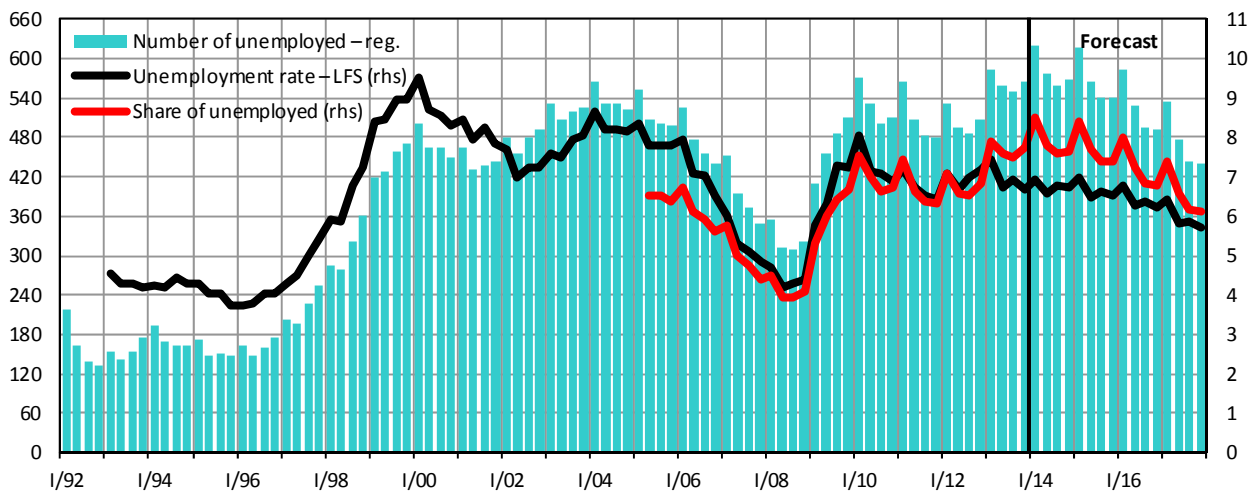
in %



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	
											Forecast	Forecast
Compensation per employee												
– nominal	growth in %	6.0	6.3	4.2	-0.6	3.1	2.3	1.9	-1.9	1.2	3.5	
– real	growth in %	3.4	3.3	-2.0	-1.7	1.6	0.4	-1.4	-3.3	0.2	1.2	
Wage bill	growth in %	7.2	8.3	7.5	-2.1	0.8	2.2	1.8	-0.9	1.8	3.5	
Average monthly wage ¹⁾												
– nominal	CZK	19 536	20 947	22 592	23 353	23 858	24 452	25 109	25 126	25 700	26 500	
	growth in %	6.5	7.2	7.9	3.4	2.2	2.5	2.7	0.1	2.1	3.4	
– real	CZK 2005	19 053	19 865	20 147	20 610	20 753	20 866	20 745	20 467	20 700	20 900	
	growth in %	3.9	4.3	1.4	2.3	0.7	0.5	-0.6	-1.3	1.1	1.1	
Labour productivity	growth in %	5.6	3.5	0.8	-2.8	3.5	1.9	-1.4	-1.8	1.4	1.9	
Unit labour costs ²⁾	growth in %	0.4	2.6	3.4	2.2	-0.4	0.5	3.3	-0.1	-0.2	1.6	
Compensations of employees / GDP	%	41.6	41.3	42.0	41.7	41.9	42.5	43.1	42.5	41.7	41.7	

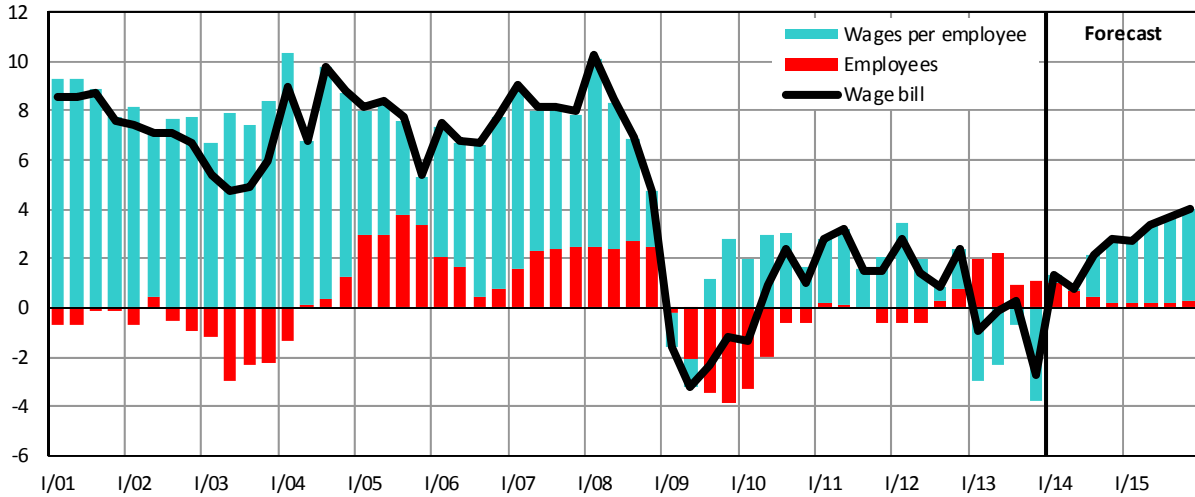
Source: CZSO, own calculations

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

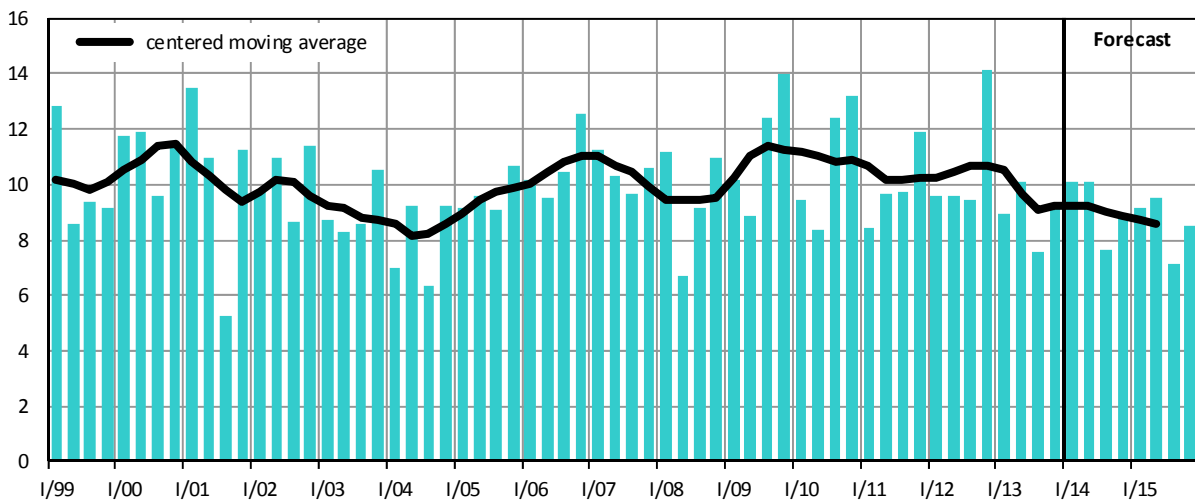
YoY growth rate, in %



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
									<i>Prelim.</i>	<i>Forecast</i>	<i>Forecast</i>
Current income											
Compensation of employees	<i>bill.CZK</i>	1397	1510	1597	1557	1589	1627	1660	1657	1688	1750
	<i>growth in %</i>	7.3	8.1	5.8	-2.5	2.1	2.4	2.1	-0.2	1.9	3.7
Gross operating surplus and mixed income	<i>bill.CZK</i>	538	570	587	616	608	584	591	587	592	601
	<i>growth in %</i>	4.4	6.0	3.0	5.0	-1.4	-4.0	1.2	-0.6	0.8	1.5
Property income received	<i>bill.CZK</i>	150	155	167	155	151	154	141	133	131	132
	<i>growth in %</i>	11.5	3.1	8.2	-7.3	-2.8	2.3	-8.8	-5.7	-1.5	1.0
Social benefits not-in-kind	<i>bill.CZK</i>	422	471	495	536	542	552	567	563	568	582
	<i>growth in %</i>	9.1	11.6	5.1	8.4	1.1	1.9	2.6	-0.7	1.0	2.4
Other current transfers received	<i>bill.CZK</i>	113	122	137	137	135	134	146	148	151	156
	<i>growth in %</i>	8.9	7.8	11.8	0.5	-1.8	-0.8	9.2	1.2	2.0	3.6
Current expenditure											
Property income paid	<i>bill.CZK</i>	21	26	30	18	22	20	19	17	17	17
	<i>growth in %</i>	10.6	26.5	12.8	-38.1	18.3	-5.6	-8.8	-8.0	-2.0	1.0
Curr. taxes on income and property	<i>bill.CZK</i>	144	160	146	141	137	148	151	157	160	166
	<i>growth in %</i>	0.4	11.0	-8.6	-3.7	-2.7	7.8	2.4	3.8	2.0	3.7
Social contributions	<i>bill.CZK</i>	564	618	638	605	622	638	653	668	681	707
	<i>growth in %</i>	9.6	9.5	3.4	-5.3	2.8	2.7	2.3	2.2	2.1	3.8
Other current transfers paid	<i>bill.CZK</i>	119	132	143	140	140	142	150	152	154	157
	<i>growth in %</i>	9.4	11.0	8.3	-2.1	0.0	1.1	5.5	1.7	1.0	2.0
Gross disposable income	<i>bill.CZK</i>	1771	1891	2025	2097	2104	2102	2131	2093	2118	2174
	<i>growth in %</i>	6.9	6.8	7.1	3.5	0.3	-0.1	1.4	-1.8	1.2	2.6
Final consumption	<i>bill.CZK</i>	1604	1720	1857	1874	1889	1908	1916	1940	1966	2036
	<i>growth in %</i>	5.9	7.2	8.0	1.0	0.8	1.0	0.4	1.2	1.4	3.5
Change in share in pension funds	<i>bill.CZK</i>	23	26	24	17	15	16	15	35	42	48
Gross savings	<i>bill.CZK</i>	190	197	193	240	230	210	230	188	194	186
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	44	52	47
Real disposable income	<i>growth in %</i>	5.3	3.7	2.2	2.7	0.5	-0.5	-1.2	-2.9	0.4	0.0
Gross savings rate	<i>%</i>	10.7	10.4	9.5	11.4	10.9	10.0	10.8	9.0	9.1	8.6

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	
											Forecast	Forecast
Balance of goods and services	bill.CZK	108	106	100	161	129	149	211	241	305	348	
– balance of trade ¹⁾	bill.CZK	59	47	26	87	54	90	149	188	247	288	
– of which mineral fuels (SITC 3) ²⁾	bill.CZK	-139	-124	-167	-107	-138	-177	-189	-200	-201	-192	
– balance of services	bill.CZK	49	59	74	74	75	58	62	53	58	59	
Balance of income	bill.CZK	-165	-255	-175	-250	-285	-256	-260	-312	-328	-366	
– compensation of employees	bill.CZK	3	-4	-19	-11	-1	1	5	7	10	9	
– investment income	bill.CZK	-168	-251	-156	-239	-284	-257	-265	-320	-338	-376	
Balance of transfers	bill.CZK	-11	-8	-6	-1	9	3	-2	15	8	6	
Current account	bill.CZK	-67	-157	-81	-89	-147	-104	-51	-56	-15	-13	
Capital account	bill.CZK	10	22	27	51	33	15	52	75	87	87	
Financial account	bill.CZK	100	125	92	143	174	59	74	188	.	.	
– foreign direct investments	bill.CZK	90	179	36	38	95	47	121	33	.	.	
– portfolio investments	bill.CZK	-27	-57	-9	159	150	6	55	92	.	.	
– other investments	bill.CZK	36	3	65	-53	-71	7	-102	63	.	.	
Change in reserves	bill.CZK	2	16	40	61	41	-17	80	192	.	.	
International investment position	bill.CZK	-1084	-1418	-1545	-1728	-1830	-1818	-1876	-1772	.	.	
Gross external debt	bill.CZK	1196	1377	1630	1639	1767	1877	1952	2215	2280	2346	
Balance of goods and services / GDP	per cent	3.2	2.9	2.6	4.3	3.4	3.9	5.5	6.2	7.6	8.3	
Current account / GDP	per cent	-2.0	-4.3	-2.1	-2.4	-3.9	-2.7	-1.3	-1.4	-0.4	-0.3	
Financial account / GDP	per cent	3.0	3.4	2.4	3.8	4.6	1.6	1.9	4.8	.	.	
IIP / GDP	per cent	-32.3	-38.7	-40.2	-46.0	-48.3	-47.5	-48.8	-45.6	.	.	
Gross external debt / GDP ³⁾	per cent	35.7	37.6	42.3	43.6	46.6	49.1	50.8	57.0	57	56	

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
						<i>Estimate</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>
Balance of goods and services	<i>bill.CZK</i>	209	228	224	241	261	278	292	305
– balance of trade ¹⁾	<i>bill.CZK</i>	150	170	173	188	207	223	235	247
– of which mineral fuels (SITC 3) ²⁾	<i>bill.CZK</i>	-186	-189	-198	-200	-200	-200	-202	-201
– balance of services	<i>bill.CZK</i>	59	58	51	53	54	56	57	58
Balance of income	<i>bill.CZK</i>	-284	-309	-308	-312	-315	-319	-323	-328
– compensation of employees	<i>bill.CZK</i>	5	5	5	7	9	10	10	10
– investment income	<i>bill.CZK</i>	-288	-315	-313	-320	-324	-329	-333	-338
Balance of transfers	<i>bill.CZK</i>	6	4	6	15	9	17	22	8
Current account	<i>bill.CZK</i>	-69	-78	-78	-56	-45	-24	-10	-15
Capital account	<i>bill.CZK</i>	52	51	98	75	78	81	84	87
Financial account	<i>bill.CZK</i>	68	100	43	188	.	.	.	.
– foreign direct investments	<i>bill.CZK</i>	132	97	65	33	.	.	.	.
– portfolio investments	<i>bill.CZK</i>	49	81	46	92	.	.	.	.
– other investments	<i>bill.CZK</i>	-112	-78	-67	63	.	.	.	.
Change in reserves	<i>bill.CZK</i>	54	81	81	192	.	.	.	.
International investment position	<i>bill.CZK</i>	-1830	-1889	-1835	-1772	.	.	.	.
Gross external debt	<i>bill.CZK</i>	1999	2042	1965	2215	2237	2246	2272	2280

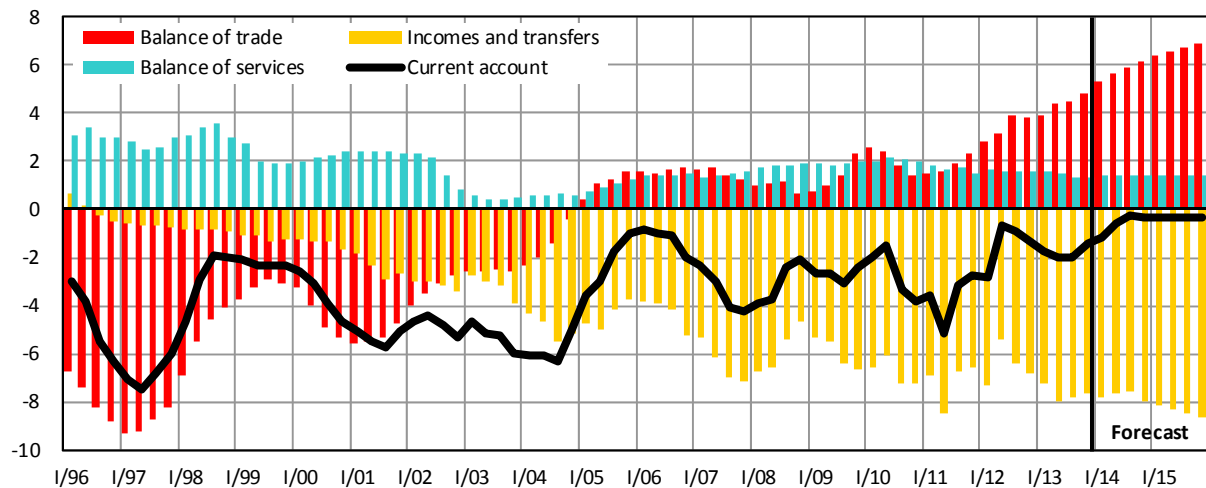
Source: CNB, CZSO, own calculations

¹⁾ Imports – fob

²⁾ Imports – cif

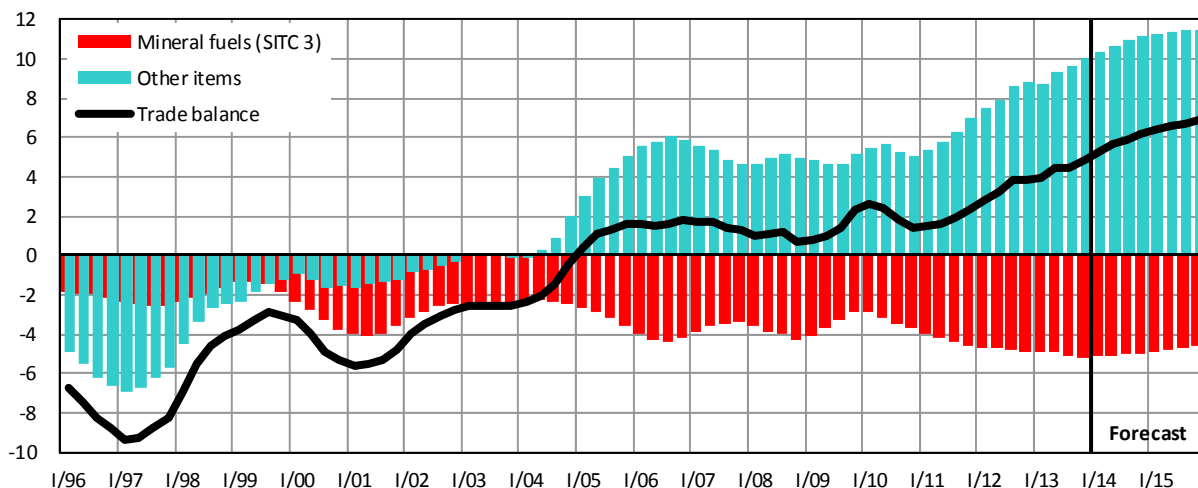
Graph C.4.1: **Current Account**

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



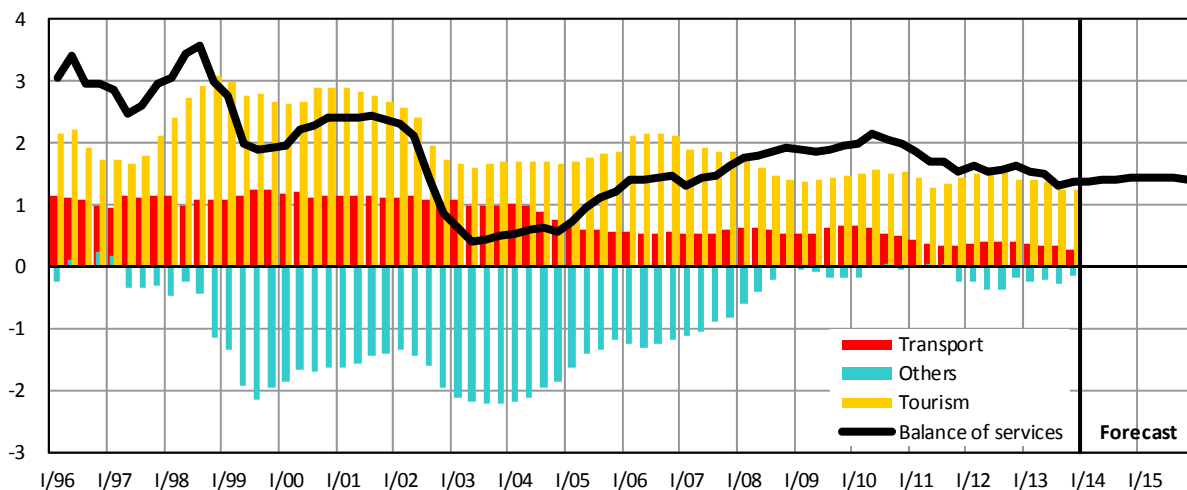
Source: CNB, CZSO, own calculations

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



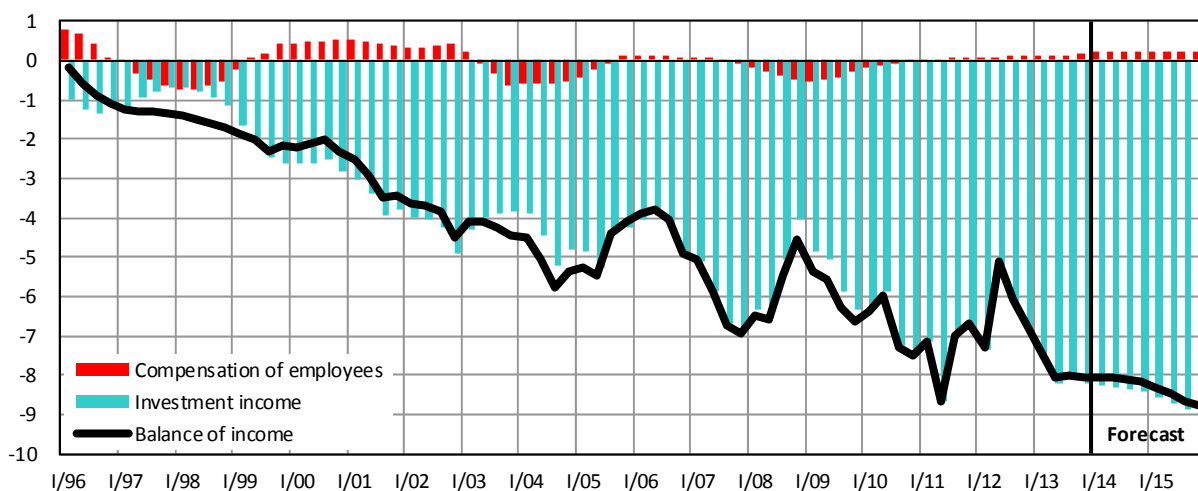
Source: CNB, CZSO, own calculations

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	
											Forecast	Forecast
GDP ¹⁾	<i>average of 2005=100</i>	104.3	108.9	110.5	105.9	109.4	112.6	113.7	114.5	117	119	
	<i>growth in %</i>	4.3	4.4	1.5	-4.2	3.3	2.9	1.0	0.8	1.8	1.9	
Import intensity ²⁾	<i>average of 2005=100</i>	107.8	110.1	109.9	103.2	112.1	117.0	117.1	117.6	119	121	
	<i>growth in %</i>	7.8	2.1	-0.1	-6.1	8.6	4.3	0.1	0.4	1.5	1.2	
Export markets ³⁾	<i>average of 2005=100</i>	112.5	119.9	121.5	109.3	122.7	131.7	133.2	134.7	139	144	
	<i>growth in %</i>	12.5	6.6	1.3	-10.0	12.2	7.4	1.1	1.2	3.3	3.1	
Export performance	<i>average of 2005=100</i>	101.3	105.9	107.6	105.5	109.4	112.6	116.1	115.8	117	118	
	<i>growth in %</i>	1.3	4.5	1.6	-1.9	3.7	3.0	3.1	-0.2	0.8	1.2	
Real exports	<i>average of 2005=100</i>	114.0	126.9	130.7	115.3	134.2	148.3	154.6	156.1	163	170	
	<i>growth in %</i>	14.0	11.4	3.0	-11.8	16.4	10.6	4.2	1.0	4.2	4.4	
1 / NEER	<i>average of 2005=100</i>	95.4	93.0	83.2	86.0	84.2	81.7	84.6	86.6	91	90	
	<i>growth in %</i>	-4.6	-2.6	-10.5	3.4	-2.2	-2.9	3.6	2.3	4.7	-0.4	
Prices on foreign markets	<i>average of 2005=100</i>	103.1	106.1	112.8	108.8	109.5	113.8	113.3	112.3	111	112	
	<i>growth in %</i>	3.1	2.9	6.3	-3.6	0.7	4.0	-0.4	-0.9	-1.0	0.6	
Exports deflator	<i>average of 2005=100</i>	98.4	98.6	93.8	93.6	92.1	93.0	95.9	97.2	101	101	
	<i>growth in %</i>	-1.6	0.2	-4.9	-0.3	-1.5	0.9	3.1	1.3	3.6	0.2	
Nominal exports	<i>average of 2005=100</i>	112.2	125.1	122.7	107.7	123.7	138.0	148.3	151.8	164	171	
	<i>growth in %</i>	12.2	11.6	-2.0	-12.2	14.8	11.6	7.5	2.3	7.9	4.5	

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

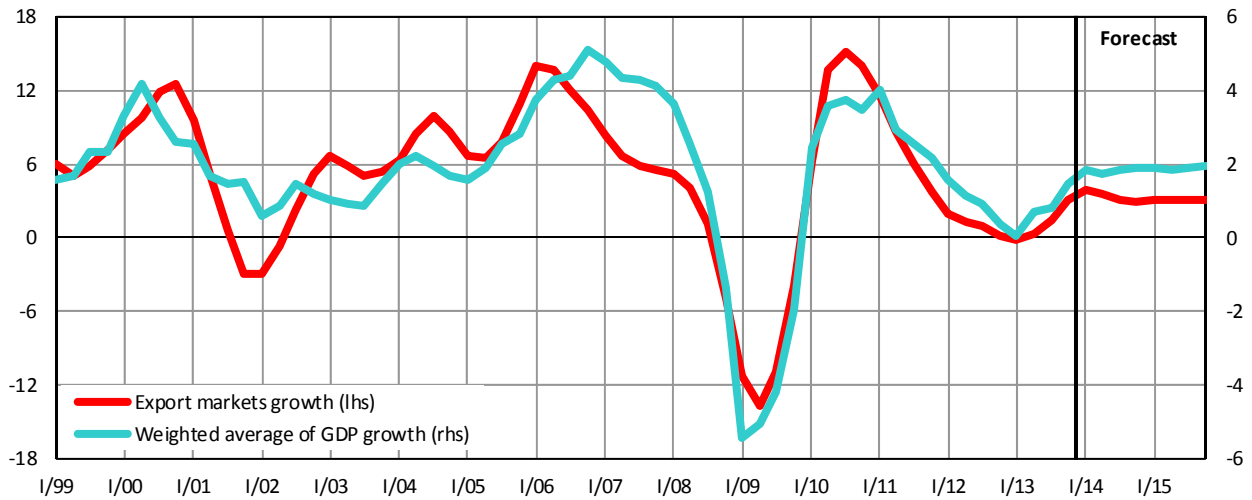
		2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						Estimate	Forecast	Forecast	Forecast
GDP ¹⁾	<i>average of 2005=100</i>	113.7	114.4	114.8	115.3	116	116	117	117
	<i>growth in %</i>	0.1	0.7	0.8	1.5	1.8	1.7	1.8	1.9
Import intensity ²⁾	<i>average of 2005=100</i>	116.6	117.1	118.1	118.7	119	119	120	120
	<i>growth in %</i>	-0.2	-0.4	0.6	1.6	2.0	1.8	1.2	1.0
Export markets ³⁾	<i>average of 2005=100</i>	132.6	133.9	135.6	136.8	138	139	140	141
	<i>growth in %</i>	-0.2	0.3	1.5	3.1	3.9	3.5	3.1	2.9
Export performance	<i>average of 2005=100</i>	113.6	117.0	115.1	117.6	114	118	116	119
	<i>growth in %</i>	-5.3	0.4	3.3	1.0	0.7	0.8	0.8	0.9
Real exports	<i>average of 2005=100</i>	150.7	156.7	156.0	160.9	158	164	162	167
	<i>growth in %</i>	-5.5	0.7	4.8	4.1	4.6	4.4	3.9	3.8
1 / NEER	<i>average of 2005=100</i>	85.5	86.3	85.9	88.5	91	91	91	91
	<i>growth in %</i>	1.8	1.7	1.3	4.3	6.4	4.9	5.4	2.3
Prices on foreign markets	<i>average of 2005=100</i>	112.9	112.3	112.3	111.6	111	111	111	111
	<i>growth in %</i>	-0.6	-1.1	-0.8	-1.2	-1.5	-1.2	-1.3	-0.2
Exports deflator	<i>average of 2005=100</i>	96.6	96.9	96.5	98.8	101	100	100	101
	<i>growth in %</i>	1.1	0.6	0.5	3.0	4.8	3.7	4.0	2.1
Nominal exports	<i>average of 2005=100</i>	145.6	151.9	150.5	159.0	160	164	163	169
	<i>growth in %</i>	-4.4	1.3	5.4	7.2	9.7	8.2	8.0	6.0

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

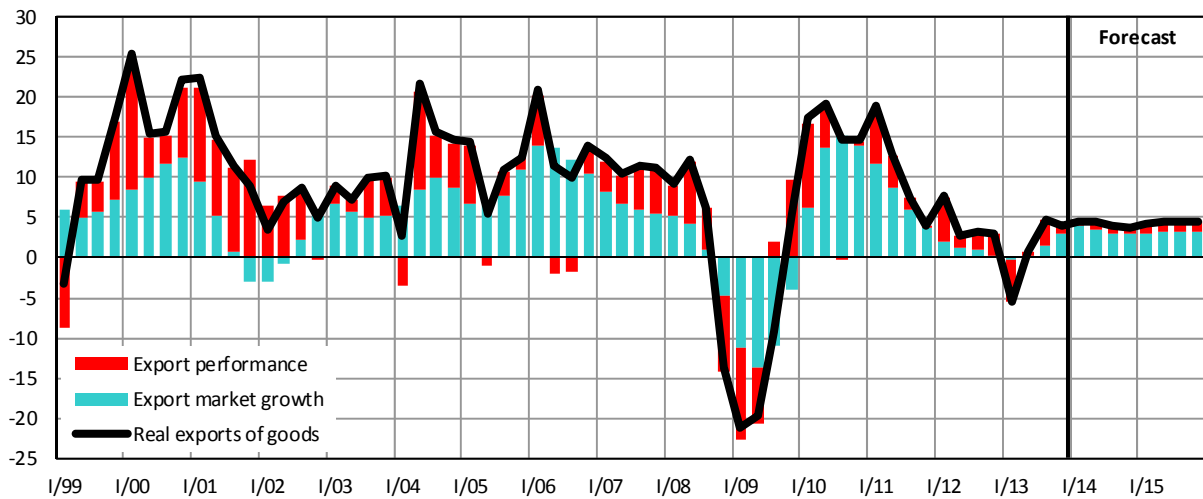
YoY growth rate, in %



Source: Eurostat, own calculations

Graph C.4.6: Real Exports of Goods

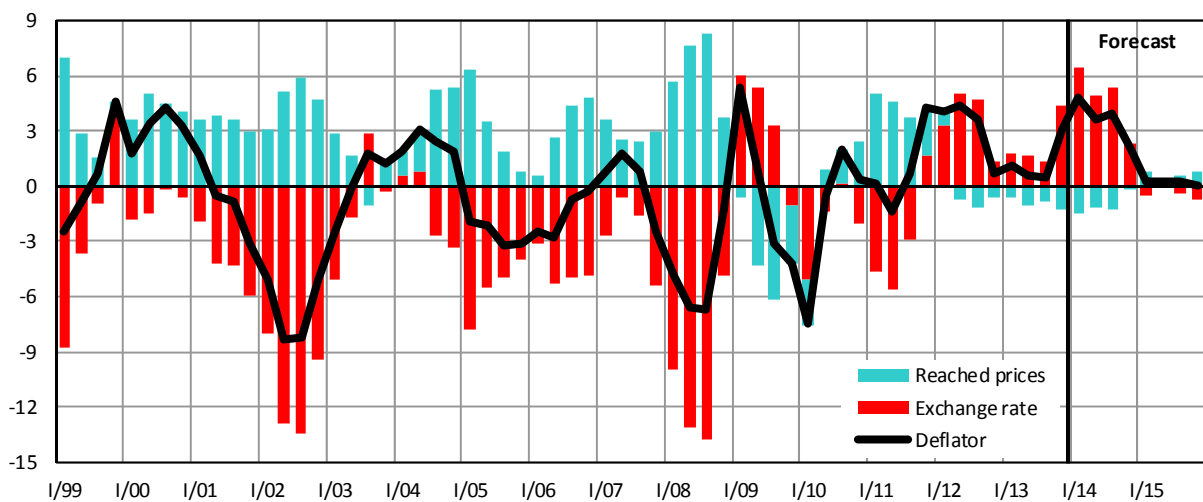
decomposition of YoY growth, in %



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

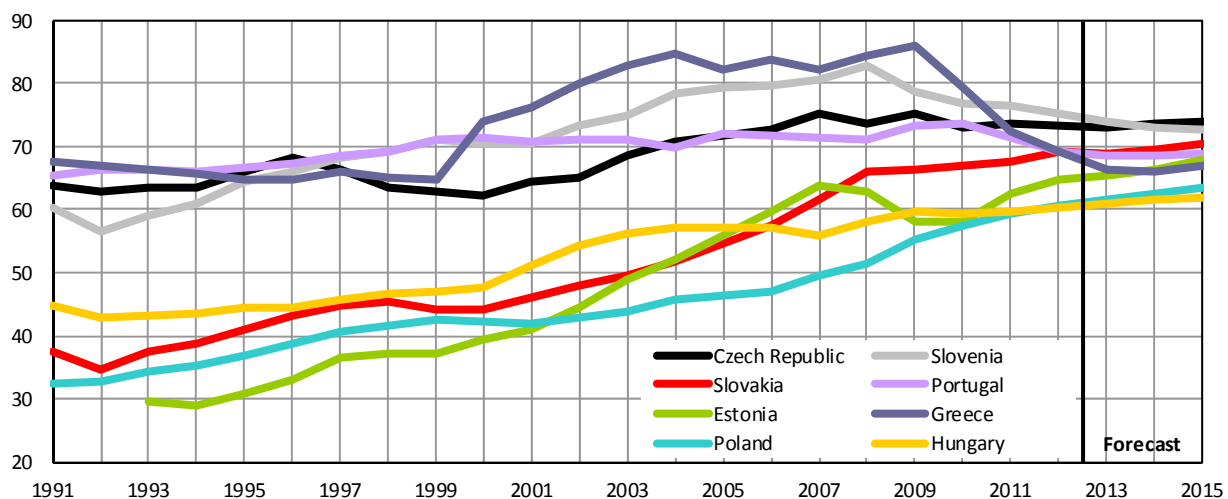
Table C.5.1: GDP per Capita – Using Current Purchasing Power Parities

		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	20 400	21 000	21 700		
	EA12=100	73	75	74	75	73	73	73	73	73	74		
Slovenia	PPS	20 700	22 100	22 700	20 300	20 500	21 000	20 900	20 600	20 800	21 400		
	EA12=100	79	80	83	79	77	77	75	74	73	73		
Slovakia	PPS	15 000	16 900	18 100	17 100	17 900	18 500	19 100	19 200	19 800	20 700		
	EA12=100	57	62	66	66	67	67	69	69	69	70		
Lithuania	PPS	13 600	15 500	16 100	13 600	15 000	16 700	17 900	18 700	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	19 200	19 600	20 200		
	EA12=100	72	72	71	73	74	71	69	69	69	69		
Estonia	PPS	15 600	17 500	17 200	15 000	15 500	17 200	18 000	18 200	18 900	19 900		
	EA12=100	60	64	63	58	58	63	65	65	66	68		
Greece	PPS	21 800	22 500	23 100	22 100	21 200	19 900	19 200	18 500	18 900	19 700		
	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	17 900	18 700		
	EA12=100	47	50	51	55	57	59	61	61	63	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	62	62		
Croatia	PPS	13 700	15 200	15 800	14 500	14 300	15 200	15 500	15 400	15 700	16 100		
	EA12=100	52	55	58	56	53	55	56	55	55	55		

Source: CZSO, Eurostat, own calculations

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

EA12=100



Source: CZSO, Eurostat, own calculations

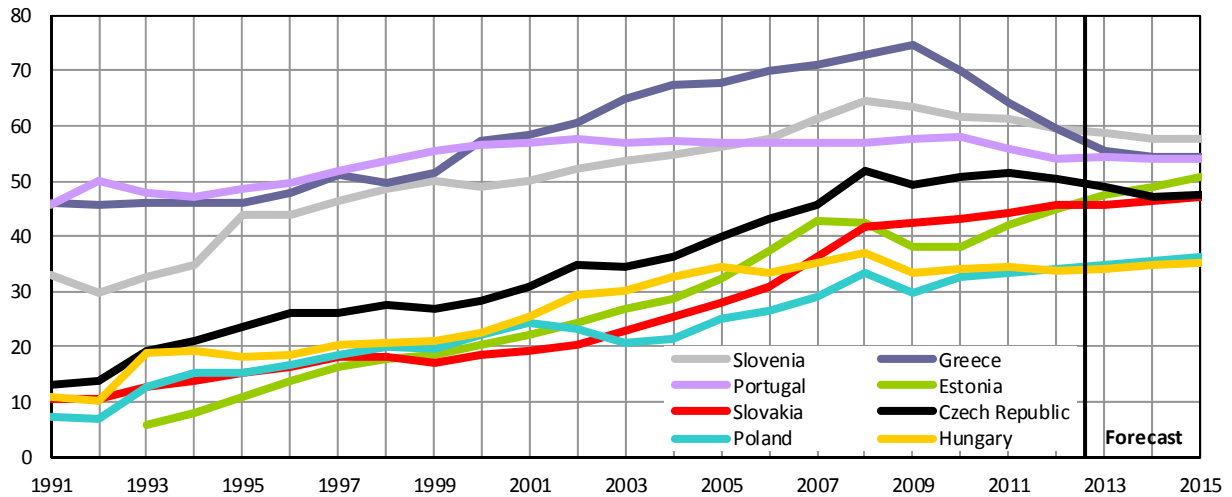
Table C.5.2: GDP per Capita – Using Current Exchange Rates

		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	19 100
	<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	17 100	17 200	17 600
	<i>EA12=100</i>	58	61	65	63	62	61	59	59	58	58
	<i>Comparative price level EA12=100</i>	73	76	78	80	80	80	79	80	79	79
Greece	<i>EUR</i>	18 700	19 900	20 800	20 500	19 600	18 500	17 100	16 100	16 100	16 700
	<i>EA12=100</i>	70	71	73	75	70	64	59	55	54	54
	<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	15 800	16 100	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	14 500	15 600
	<i>EA12=100</i>	37	43	42	38	38	42	45	47	49	51
	<i>Comparative price level EA12=100</i>	62	67	68	65	66	67	70	72	74	75
Czech Republic	<i>EUR</i>	11 500	12 800	14 800	13 500	14 300	14 800	14 600	14 200	14 000	14 600
	<i>EA12=100</i>	43	46	52	49	51	51	50	49	47	48
	<i>Comparative price level EA12=100</i>	59	61	70	66	70	70	69	67	64	64
Slovakia	<i>EUR</i>	8 300	10 200	11 900	11 600	12 100	12 800	13 200	13 300	13 800	14 400
	<i>EA12=100</i>	31	36	42	42	43	44	46	46	46	47
	<i>Comparative price level EA12=100</i>	54	59	63	64	65	66	66	67	67	67
Lithuania	<i>EUR</i>	7 400	8 900	10 100	8 400	8 900	10 200	11 000	11 700	12 400	13 200
	<i>EA12=100</i>	28	32	36	31	32	36	38	40	42	43
	<i>Comparative price level EA12=100</i>	53	56	61	58	57	58	59	60	60	61
Poland	<i>EUR</i>	7 100	8 200	9 500	8 100	9 200	9 600	9 900	10 100	10 500	11 100
	<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
Croatia	<i>EUR</i>	8 900	9 800	10 700	10 100	10 100	10 300	10 200	10 200	10 400	10 700
	<i>EA12=100</i>	33	35	38	37	36	36	35	35	35	35
	<i>Comparative price level EA12=100</i>	64	63	65	65	67	65	63	64	64	64
Hungary	<i>EUR</i>	8 900	9 900	10 500	9 100	9 600	9 900	9 800	9 900	10 400	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

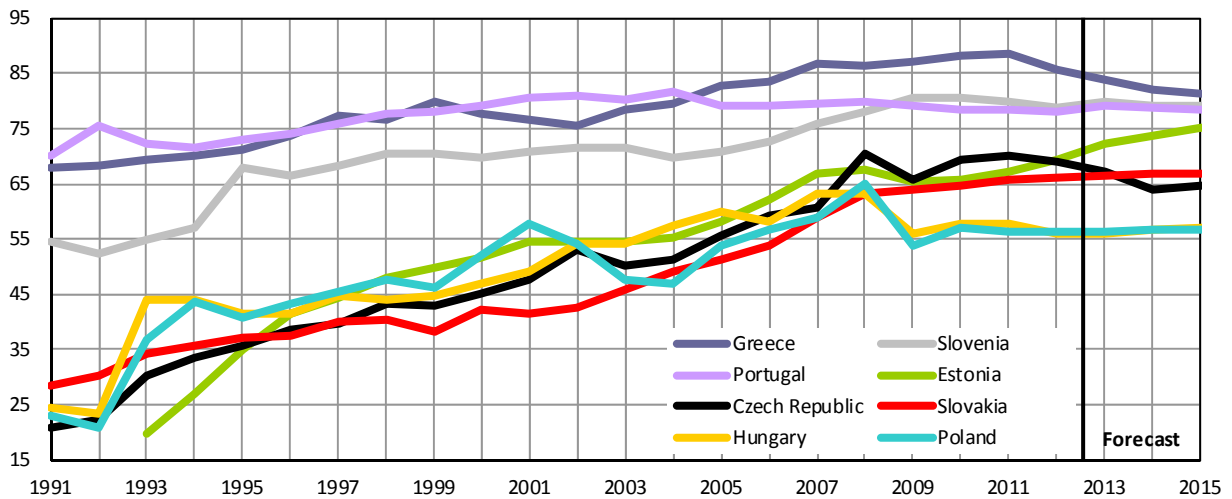
EA12=100



Source: CZSO, Eurostat, own calculations

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

EA12=100



Source: CZSO, Eurostat, own calculations