

## 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> |
| <b>Gross domestic product</b>                  | <i>bill. CZK 2005</i>  | 3 635       | 3 471        | 3 557       | 3 622       | 3 585       | 3 551          | 3 648           | 3 739           | 3 834          | 3 932          |
|  | <i>growth in %</i>     | <b>3.1</b>  | <b>-4.5</b>  | <b>2.5</b>  | <b>1.8</b>  | <b>-1.0</b> | <b>-0.9</b>    | <b>2.7</b>      | <b>2.5</b>      | <b>2.5</b>     | <b>2.5</b>     |
| <b>Private consumption exp.<sup>1)</sup></b>   | <i>bill. CZK 2005</i>  | 1 720       | 1 724        | 1 740       | 1 749       | 1 711       | 1 714          | 1 741           | 1 766           | 1 799          | 1 834          |
|  | <i>growth in %</i>     | <b>2.8</b>  | <b>0.2</b>   | <b>0.9</b>  | <b>0.5</b>  | <b>-2.1</b> | <b>0.1</b>     | <b>1.6</b>      | <b>1.4</b>      | <b>1.9</b>     | <b>1.9</b>     |
| <b>Government consumption exp.</b>             | <i>bill. CZK 2005</i>  | 674         | 701          | 703         | 684         | 671         | 682            | 695             | 706             | 715            | 724            |
|  | <i>growth in %</i>     | <b>1.2</b>  | <b>4.0</b>   | <b>0.2</b>  | <b>-2.7</b> | <b>-1.9</b> | <b>1.6</b>     | <b>1.9</b>      | <b>1.6</b>      | <b>1.3</b>     | <b>1.2</b>     |
| <b>Gross capital formation</b>                 | <i>bill. CZK 2005</i>  | 1 071       | 855          | 901         | 908         | 863         | 825            | 858             | 896             | 928            | 959            |
|  | <i>growth in %</i>     | <b>1.9</b>  | <b>-20.2</b> | <b>5.4</b>  | <b>0.8</b>  | <b>-5.0</b> | <b>-4.4</b>    | <b>4.0</b>      | <b>4.5</b>      | <b>3.5</b>     | <b>3.4</b>     |
| <b>– Gross fixed capital formation</b>         | <i>bill. CZK 2005</i>  | 1 004       | 893          | 902         | 905         | 864         | 834            | 868             | 899             | 928            | 958            |
|  | <i>growth in %</i>     | <b>4.1</b>  | <b>-11.0</b> | <b>1.0</b>  | <b>0.4</b>  | <b>-4.5</b> | <b>-3.5</b>    | <b>4.1</b>      | <b>3.5</b>      | <b>3.3</b>     | <b>3.2</b>     |
| <b>– Change in stocks and valuables</b>        | <i>bill. CZK 2005</i>  | 68          | -38          | -1          | 3           | -1          | -9             | -10             | -2              | -1             | 1              |
| <b>Exports of goods and services</b>           | <i>bill. CZK 2005</i>  | 2 642       | 2 354        | 2 717       | 2 977       | 3 109       | 3 115          | 3 346           | 3 506           | 3 659          | 3 839          |
|  | <i>growth in %</i>     | <b>4.0</b>  | <b>-10.9</b> | <b>15.4</b> | <b>9.5</b>  | <b>4.5</b>  | <b>0.2</b>     | <b>7.4</b>      | <b>4.8</b>      | <b>4.4</b>     | <b>4.9</b>     |
| <b>Imports of goods and services</b>           | <i>bill. CZK 2005</i>  | 2 467       | 2 169        | 2 503       | 2 678       | 2 739       | 2 755          | 2 954           | 3 092           | 3 220          | 3 370          |
|  | <i>growth in %</i>     | <b>2.7</b>  | <b>-12.1</b> | <b>15.4</b> | <b>7.0</b>  | <b>2.3</b>  | <b>0.6</b>     | <b>7.2</b>      | <b>4.7</b>      | <b>4.1</b>     | <b>4.7</b>     |
| <b>Gross domestic exp.</b>                     | <i>bill. CZK 2005</i>  | 3 465       | 3 288        | 3 351       | 3 347       | 3 252       | 3 231          | 3 303           | 3 376           | 3 449          | 3 522          |
|  | <i>growth in %</i>     | <b>2.2</b>  | <b>-5.1</b>  | <b>1.9</b>  | <b>-0.1</b> | <b>-2.8</b> | <b>-0.7</b>    | <b>2.2</b>      | <b>2.2</b>      | <b>2.2</b>     | <b>2.1</b>     |
| <b>Methodological discrepancy<sup>2)</sup></b> | <i>bill. CZK 2005</i>  | -6          | 7            | -1          | -18         | -31         | -28            | -37             | -43             | -48            | -54            |
| <b>Real gross domestic income</b>              | <i>bill. CZK 2005</i>  | 3 562       | 3 441        | 3 482       | 3 504       | 3 455       | 3 460          | 3 584           | 3 683           | 3 777          | 3 873          |
|  | <i>growth in %</i>     | <b>2.1</b>  | <b>-3.4</b>  | <b>1.2</b>  | <b>0.6</b>  | <b>-1.4</b> | <b>0.1</b>     | <b>3.6</b>      | <b>2.8</b>      | <b>2.5</b>     | <b>2.5</b>     |
| <b>Contribution to GDP growth<sup>3)</sup></b> |                        |             |              |             |             |             |                |                 |                 |                |                |
| <b>– Gross domestic expenditure</b>            | <i>percent. points</i> | <b>2.2</b>  | <b>-5.0</b>  | <b>1.8</b>  | <b>-0.1</b> | <b>-2.7</b> | <b>-0.6</b>    | <b>2.1</b>      | <b>2.0</b>      | <b>2.0</b>     | <b>1.9</b>     |
| – consumption                                  | <i>percent. points</i> | <b>1.6</b>  | <b>0.9</b>   | <b>0.5</b>  | <b>-0.3</b> | <b>-1.5</b> | <b>0.4</b>     | <b>1.2</b>      | <b>1.0</b>      | <b>1.2</b>     | <b>1.2</b>     |
| – household expenditure                        | <i>percent. points</i> | <b>1.4</b>  | <b>0.1</b>   | <b>0.5</b>  | <b>0.3</b>  | <b>-1.1</b> | <b>0.1</b>     | <b>0.8</b>      | <b>0.7</b>      | <b>0.9</b>     | <b>0.9</b>     |
| – government expenditure                       | <i>percent. points</i> | <b>0.2</b>  | <b>0.8</b>   | <b>0.1</b>  | <b>-0.6</b> | <b>-0.4</b> | <b>0.3</b>     | <b>0.4</b>      | <b>0.3</b>      | <b>0.3</b>     | <b>0.2</b>     |
| – gross capital formation                      | <i>percent. points</i> | <b>0.6</b>  | <b>-5.9</b>  | <b>1.3</b>  | <b>0.2</b>  | <b>-1.2</b> | <b>-1.0</b>    | <b>0.9</b>      | <b>1.0</b>      | <b>0.8</b>     | <b>0.8</b>     |
| – gross fixed capital formation                | <i>percent. points</i> | <b>1.1</b>  | <b>-3.0</b>  | <b>0.3</b>  | <b>0.1</b>  | <b>-1.1</b> | <b>-0.8</b>    | <b>0.9</b>      | <b>0.8</b>      | <b>0.7</b>     | <b>0.7</b>     |
| – change in stocks                             | <i>percent. points</i> | <b>-0.5</b> | <b>-2.9</b>  | <b>1.0</b>  | <b>0.1</b>  | <b>-0.1</b> | <b>-0.2</b>    | <b>0.0</b>      | <b>0.2</b>      | <b>0.1</b>     | <b>0.0</b>     |
| <b>– Foreign balance</b>                       | <i>percent. points</i> | <b>0.9</b>  | <b>0.5</b>   | <b>0.6</b>  | <b>1.9</b>  | <b>1.7</b>  | <b>-0.3</b>    | <b>0.6</b>      | <b>0.5</b>      | <b>0.6</b>     | <b>0.6</b>     |
| – external balance of goods                    | <i>percent. points</i> | <b>0.5</b>  | <b>0.5</b>   | <b>0.6</b>  | <b>2.1</b>  | <b>1.7</b>  | <b>0.0</b>     | <b>0.5</b>      | <b>0.5</b>      | <b>0.5</b>     | <b>0.5</b>     |
| – external balance of services                 | <i>percent. points</i> | <b>0.4</b>  | <b>0.0</b>   | <b>0.1</b>  | <b>-0.2</b> | <b>0.0</b>  | <b>-0.4</b>    | <b>0.1</b>      | <b>0.0</b>      | <b>0.1</b>     | <b>0.1</b>     |
| <b>Gross value added</b>                       | <i>bill. CZK 2005</i>  | 3 320       | 3 148        | 3 247       | 3 305       | 3 273       | 3 244          | .               | .               | .              | .              |
|  | <i>growth in %</i>     | <b>4.1</b>  | <b>-5.2</b>  | <b>3.1</b>  | <b>1.8</b>  | <b>-1.0</b> | <b>-0.9</b>    | .               | .               | .              | .              |
| <b>Net taxes on products</b>                   | <i>bill. CZK 2005</i>  | 316         | 321          | 310         | 316         | 311         | 307            | .               | .               | .              | .              |

Source: CZSO, own calculations

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

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

<sup>3)</sup> 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<br><i>Prelim.</i> | Q2<br><i>Prelim.</i> | Q3<br><i>Prelim.</i> | Q4<br><i>Prelim.</i> | Q1<br><i>Prelim.</i> | Q2<br><i>Estimate</i> | Q3<br><i>Forecast</i> | Q4<br><i>Forecast</i> |
| <b>Gross domestic product</b>                  | <i>bill. CZK 2005</i>                 | 829                  | 887                  | 902                  | 934                  | 852                  | 914                   | 931                   | 950                   |
|  | <i>growth in %</i>                    | -2.9                 | -1.7                 | -0.1                 | 0.8                  | 2.9                  | 3.0                   | 3.3                   | 1.8                   |
|  | <i>growth in %<sup>1)</sup></i>       | -2.3                 | -1.6                 | -1.0                 | 1.1                  | 2.9                  | 3.0                   | 3.0                   | 2.1                   |
|  | <i>quart.growth in %<sup>1)</sup></i> | -1.0                 | 0.2                  | 0.4                  | 1.5                  | 0.8                  | 0.3                   | 0.4                   | 0.7                   |
| <b>Private consumption exp.<sup>2)</sup></b>   | <i>bill. CZK 2005</i>                 | 403                  | 425                  | 438                  | 447                  | 409                  | 433                   | 444                   | 455                   |
|  | <i>growth in %</i>                    | -1.7                 | -0.2                 | 1.3                  | 1.0                  | 1.5                  | 1.7                   | 1.4                   | 1.8                   |
| <b>Government consumption exp.</b>             | <i>bill. CZK 2005</i>                 | 159                  | 166                  | 167                  | 189                  | 161                  | 169                   | 171                   | 193                   |
|  | <i>growth in %</i>                    | 1.1                  | 0.8                  | 2.6                  | 1.9                  | 1.3                  | 2.2                   | 2.2                   | 1.9                   |
| <b>Gross capital formation</b>                 | <i>bill. CZK 2005</i>                 | 174                  | 197                  | 228                  | 226                  | 180                  | 208                   | 244                   | 226                   |
|  | <i>growth in %</i>                    | -5.9                 | -11.4                | 0.9                  | -1.6                 | 3.3                  | 5.5                   | 7.3                   | 0.0                   |
| <b>– Gross fixed capital formation</b>         | <i>bill. CZK 2005</i>                 | 183                  | 199                  | 213                  | 239                  | 193                  | 211                   | 221                   | 243                   |
|  | <i>growth in %</i>                    | -6.8                 | -6.6                 | -3.2                 | 1.7                  | 5.6                  | 6.0                   | 4.0                   | 1.5                   |
| <b>– Change in stocks and valuables</b>        | <i>bill. CZK 2005</i>                 | -9                   | -2                   | 15                   | -13                  | -13                  | -3                    | 23                    | -17                   |
| <b>Exports of goods and services</b>           | <i>bill. CZK 2005</i>                 | 748                  | 781                  | 777                  | 808                  | 823                  | 837                   | 829                   | 857                   |
|  | <i>growth in %</i>                    | -5.3                 | 0.5                  | 2.8                  | 2.8                  | 10.1                 | 7.2                   | 6.6                   | 6.0                   |
| <b>Imports of goods and services</b>           | <i>bill. CZK 2005</i>                 | 648                  | 674                  | 702                  | 731                  | 710                  | 723                   | 747                   | 773                   |
|  | <i>growth in %</i>                    | -4.5                 | -0.9                 | 5.2                  | 2.5                  | 9.6                  | 7.2                   | 6.5                   | 5.7                   |
| <b>Methodological discrepancy<sup>3)</sup></b> | <i>bill. CZK 2005</i>                 | -8                   | -8                   | -7                   | -5                   | -11                  | -11                   | -9                    | -7                    |
| <b>Real gross domestic income</b>              | <i>bill. CZK 2005</i>                 | 804                  | 863                  | 878                  | 915                  | 839                  | 898                   | 911                   | 935                   |
|  | <i>growth in %</i>                    | -1.9                 | -0.7                 | 0.9                  | 2.2                  | 4.3                  | 4.1                   | 3.9                   | 2.3                   |
| <b>Gross value added</b>                       | <i>bill. CZK 2005</i>                 | 764                  | 814                  | 825                  | 842                  | 786                  | .                     | .                     | .                     |
|  | <i>growth in %</i>                    | -2.6                 | -1.5                 | 0.2                  | 0.3                  | 2.9                  | .                     | .                     | .                     |
|  | <i>growth in %<sup>1)</sup></i>       | -2.1                 | -1.5                 | -0.8                 | 0.9                  | 2.8                  | .                     | .                     | .                     |
|  | <i>quart.growth in %<sup>1)</sup></i> | -0.7                 | 0.2                  | 0.2                  | 1.2                  | 1.1                  | .                     | .                     | .                     |
| <b>Net taxes on products</b>                   | <i>bill. CZK 2005</i>                 | 66                   | 74                   | 77                   | 90                   | 68                   | .                     | .                     | .                     |

Source: CZSO, own calculations

<sup>1)</sup> From seasonally and working day adjusted data

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

<sup>3)</sup> 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         |
|--|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|  |                    |              |              |              |              |              | Prelim.      | Forecast     | Forecast     | Outlook      | Outlook      |
| <b>Gross domestic product</b>            | <i>bill. CZK</i>   | <b>3 848</b> | <b>3 759</b> | <b>3 791</b> | <b>3 823</b> | <b>3 846</b> | <b>3 884</b> | <b>4 061</b> | <b>4 216</b> | <b>4 372</b> | <b>4 544</b> |
|  | <i>growth in %</i> | 5.1          | -2.3         | 0.8          | 0.9          | 0.6          | 1.0          | 4.6          | 3.8          | 3.7          | 3.9          |
| <b>Private consumption <sup>1)</sup></b> | <i>bill. CZK</i>   | <b>1 883</b> | <b>1 902</b> | <b>1 917</b> | <b>1 935</b> | <b>1 944</b> | <b>1 969</b> | <b>2 015</b> | <b>2 081</b> | <b>2 162</b> | <b>2 245</b> |
|  | <i>growth in %</i> | 7.8          | 1.0          | 0.8          | 1.0          | 0.5          | 1.3          | 2.3          | 3.3          | 3.9          | 3.8          |
| <b>Government consumption</b>            | <i>bill. CZK</i>   | <b>759</b>   | <b>809</b>   | <b>807</b>   | <b>793</b>   | <b>789</b>   | <b>802</b>   | <b>819</b>   | <b>838</b>   | <b>856</b>   | <b>873</b>   |
|  | <i>growth in %</i> | 4.6          | 6.6          | -0.2         | -1.8         | -0.5         | 1.7          | 2.1          | 2.3          | 2.2          | 2.0          |
| <b>Gross capital formation</b>           | <i>bill. CZK</i>   | <b>1 114</b> | <b>896</b>   | <b>940</b>   | <b>937</b>   | <b>898</b>   | <b>865</b>   | <b>913</b>   | <b>952</b>   | <b>985</b>   | <b>1 029</b> |
|  | <i>growth in %</i> | 2.0          | -19.5        | 4.8          | -0.3         | -4.2         | -3.6         | 5.5          | 4.4          | 3.4          | 4.5          |
| <b>– Gross fixed capital formation</b>   | <i>bill. CZK</i>   | <b>1 031</b> | <b>926</b>   | <b>931</b>   | <b>923</b>   | <b>888</b>   | <b>858</b>   | <b>903</b>   | <b>941</b>   | <b>979</b>   | <b>1 018</b> |
|  | <i>growth in %</i> | 4.2          | -10.2        | 0.5          | -0.9         | -3.8         | -3.3         | 5.3          | 4.2          | 4.0          | 3.9          |
| <b>– Change in stocks and valuables</b>  | <i>bill. CZK</i>   | <b>83</b>    | <b>-30</b>   | <b>9</b>     | <b>14</b>    | <b>10</b>    | <b>7</b>     | <b>9</b>     | <b>11</b>    | <b>6</b>     | <b>12</b>    |
|  |                    |              |              |              |              |              |              |              |              |              |              |
| <b>External balance</b>                  | <i>bill. CZK</i>   | <b>92</b>    | <b>152</b>   | <b>127</b>   | <b>159</b>   | <b>215</b>   | <b>247</b>   | <b>315</b>   | <b>344</b>   | <b>369</b>   | <b>397</b>   |
|  |                    |              |              |              |              |              |              |              |              |              |              |
| <b>– Exports of goods and services</b>   | <i>bill. CZK</i>   | <b>2 480</b> | <b>2 216</b> | <b>2 524</b> | <b>2 787</b> | <b>3 001</b> | <b>3 053</b> | <b>3 401</b> | <b>3 570</b> | <b>3 737</b> | <b>3 933</b> |
|  | <i>growth in %</i> | -0.7         | -10.7        | 13.9         | 10.4         | 7.7          | 1.7          | 11.4         | 5.0          | 4.7          | 5.2          |
| <b>– Imports of goods and services</b>   | <i>bill. CZK</i>   | <b>2 388</b> | <b>2 064</b> | <b>2 397</b> | <b>2 628</b> | <b>2 786</b> | <b>2 806</b> | <b>3 086</b> | <b>3 226</b> | <b>3 369</b> | <b>3 536</b> |
|  | <i>growth in %</i> | -0.5         | -13.6        | 16.1         | 9.6          | 6.0          | 0.7          | 10.0         | 4.5          | 4.4          | 5.0          |
| <b>Gross national income</b>             | <i>bill. CZK</i>   | <b>3 668</b> | <b>3 508</b> | <b>3 506</b> | <b>3 566</b> | <b>3 561</b> | <b>3 627</b> | <b>3 769</b> | <b>3 884</b> | <b>4 012</b> | <b>4 148</b> |
|  | <i>growth in %</i> | 7.8          | -4.3         | -0.1         | 1.7          | -0.1         | 1.8          | 3.9          | 3.1          | 3.3          | 3.4          |
| <b>Primary income balance</b>            | <i>bill. CZK</i>   | <b>-180</b>  | <b>-251</b>  | <b>-285</b>  | <b>-258</b>  | <b>-285</b>  | <b>-257</b>  | <b>-293</b>  | <b>-332</b>  | <b>-360</b>  | <b>-396</b>  |
|  |                    |              |              |              |              |              |              |              |              |              |              |

Source: CZSO, own calculations

<sup>1)</sup> 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

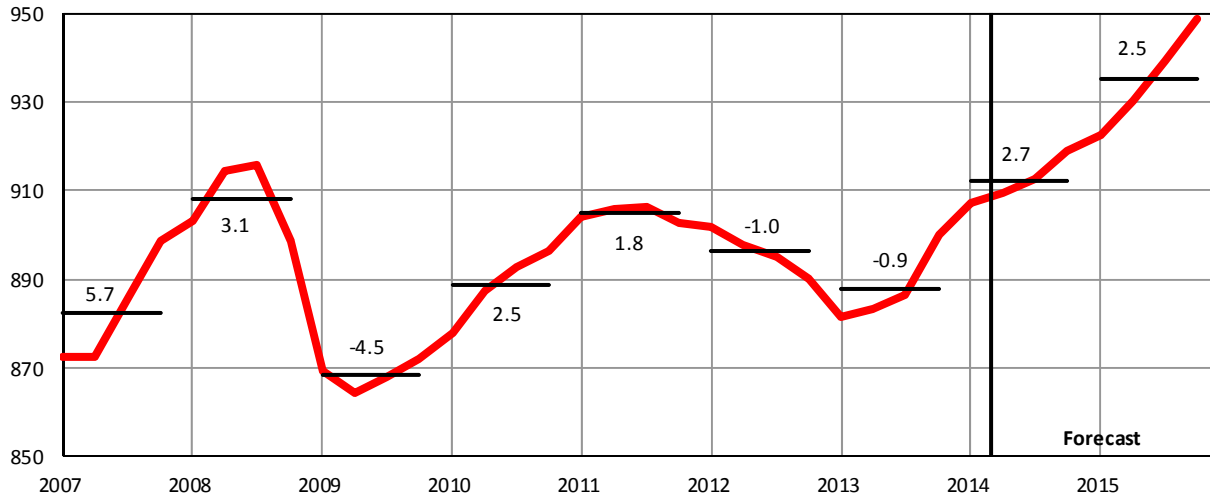
|  |                    | 2013       |            |            |              | 2014       |              |              |              |
|--|--------------------|------------|------------|------------|--------------|------------|--------------|--------------|--------------|
|  |                    | Q1         | Q2         | Q3         | Q4           | Q1         | Q2           | Q3           | Q4           |
|  |                    | Prelim.    | Prelim.    | Prelim.    | Prelim.      | Prelim.    | Estimate     | Forecast     | Forecast     |
| <b>Gross domestic product</b>            | <i>bill. CZK</i>   | <b>898</b> | <b>968</b> | <b>983</b> | <b>1 034</b> | <b>944</b> | <b>1 012</b> | <b>1 033</b> | <b>1 072</b> |
|  | <i>growth in %</i> | -1.1       | 0.1        | 1.5        | 3.1          | 5.2        | 4.5          | 5.1          | 3.6          |
| <b>Private consumption <sup>1)</sup></b> | <i>bill. CZK</i>   | <b>463</b> | <b>490</b> | <b>504</b> | <b>512</b>   | <b>471</b> | <b>500</b>   | <b>515</b>   | <b>529</b>   |
|  | <i>growth in %</i> | -0.4       | 1.0        | 2.4        | 1.9          | 1.7        | 2.0          | 2.2          | 3.2          |
| <b>Government consumption</b>            | <i>bill. CZK</i>   | <b>183</b> | <b>194</b> | <b>196</b> | <b>231</b>   | <b>186</b> | <b>197</b>   | <b>200</b>   | <b>236</b>   |
|  | <i>growth in %</i> | 0.8        | 1.0        | 2.5        | 2.4          | 2.0        | 1.9          | 2.2          | 2.1          |
| <b>Gross capital formation</b>           | <i>bill. CZK</i>   | <b>183</b> | <b>207</b> | <b>238</b> | <b>237</b>   | <b>190</b> | <b>219</b>   | <b>261</b>   | <b>242</b>   |
|  | <i>growth in %</i> | -4.7       | -10.8      | 1.5        | -0.6         | 4.2        | 5.8          | 9.6          | 2.0          |
| <b>– Gross fixed capital formation</b>   | <i>bill. CZK</i>   | <b>188</b> | <b>205</b> | <b>218</b> | <b>247</b>   | <b>201</b> | <b>219</b>   | <b>230</b>   | <b>253</b>   |
|  | <i>growth in %</i> | -6.5       | -6.6       | -3.4       | 2.3          | 6.8        | 7.0          | 5.3          | 2.6          |
| <b>– Change in stocks and valuables</b>  | <i>bill. CZK</i>   | <b>-5</b>  | <b>2</b>   | <b>20</b>  | <b>-10</b>   | <b>-10</b> | <b>0</b>     | <b>31</b>    | <b>-11</b>   |
|  |                    |            |            |            |              |            |              |              |              |
| <b>External balance</b>                  | <i>bill. CZK</i>   | <b>69</b>  | <b>78</b>  | <b>46</b>  | <b>54</b>    | <b>97</b>  | <b>96</b>    | <b>57</b>    | <b>65</b>    |
|  |                    |            |            |            |              |            |              |              |              |
| <b>– Exports of goods and services</b>   | <i>bill. CZK</i>   | <b>727</b> | <b>763</b> | <b>756</b> | <b>806</b>   | <b>838</b> | <b>850</b>   | <b>840</b>   | <b>873</b>   |
|  | <i>growth in %</i> | -4.2       | 1.3        | 3.6        | 6.3          | 15.3       | 11.4         | 11.1         | 8.3          |
| <b>– Imports of goods and services</b>   | <i>bill. CZK</i>   | <b>658</b> | <b>686</b> | <b>710</b> | <b>752</b>   | <b>742</b> | <b>754</b>   | <b>782</b>   | <b>808</b>   |
|  | <i>growth in %</i> | -4.6       | -1.4       | 4.7        | 4.2          | 12.8       | 9.9          | 10.2         | 7.4          |

Source: CZSO, own calculations

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

**Graph C.1.1: Gross Domestic Product (real)**

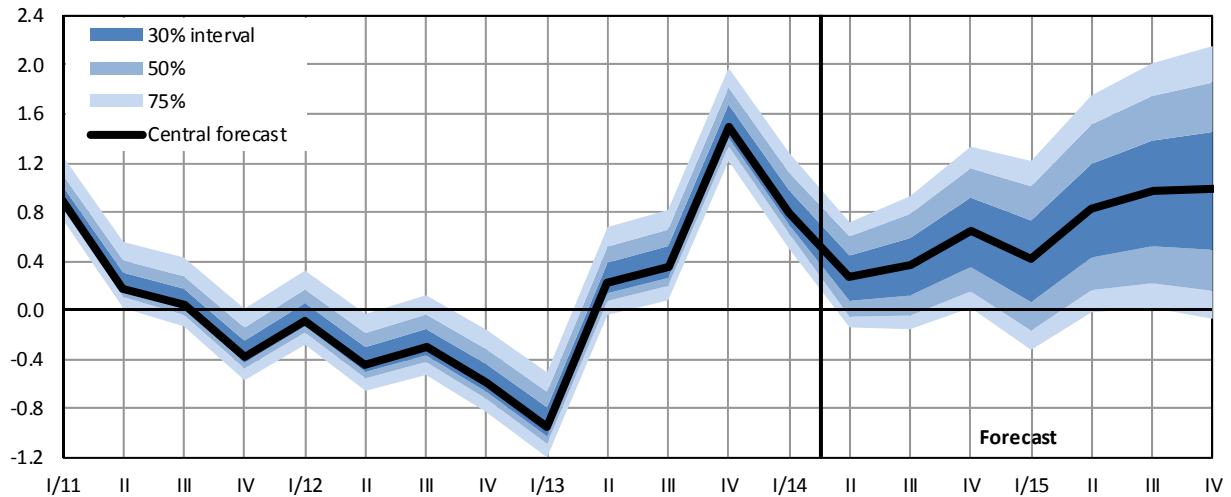
chained volumes, bill. CZK in const. prices of 2005, seasonally adjusted, growth rates in %



Source: CZSO, own calculations

**Graph C.1.2: Gross Domestic Product (real)**

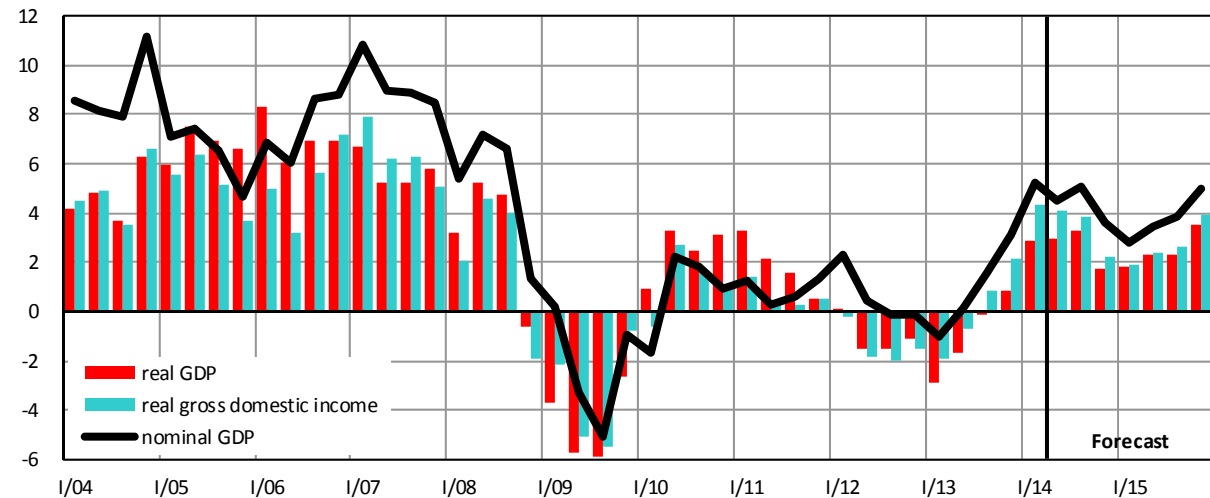
QoQ growth rate, in %, seasonally adjusted, past probability distribution reflects the actual distribution of data revisions, future probability distribution is based upon the MoF's forecasting performance



Source: CZSO, own calculations

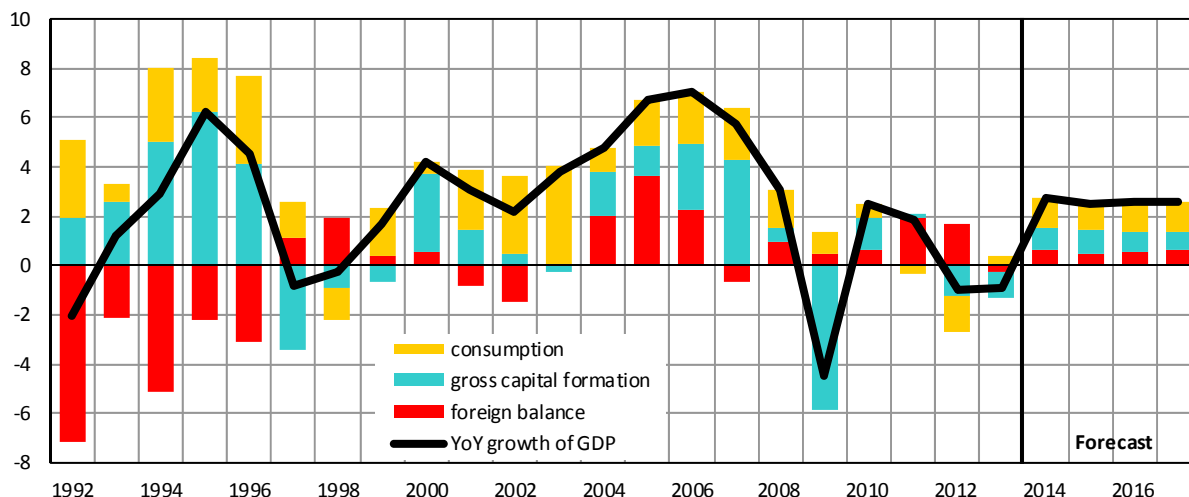
**Graph C.1.3: Gross Domestic Product and Real Gross Domestic Income**

YoY growth rate, in %



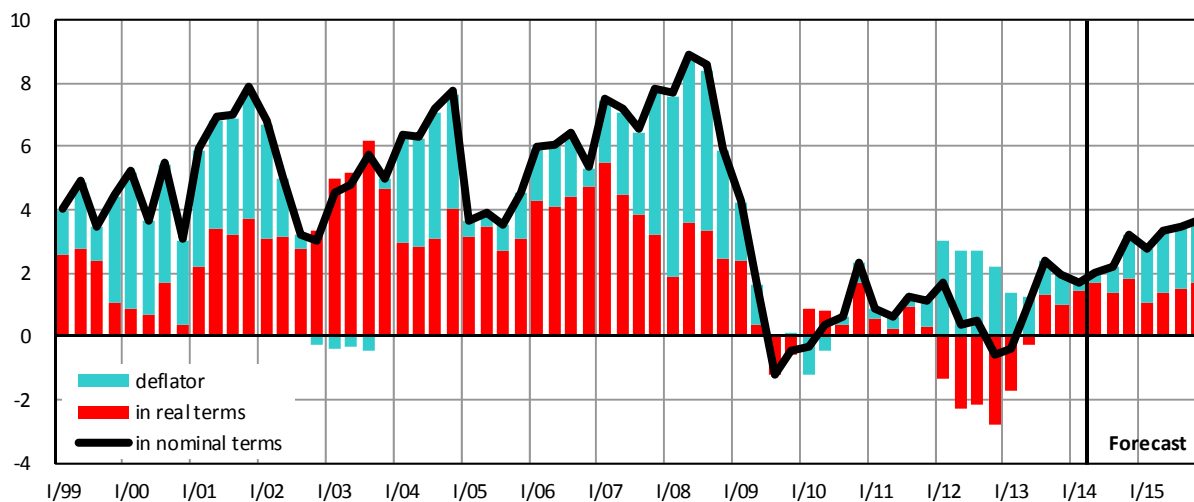
Source: CZSO, own calculations

**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 %



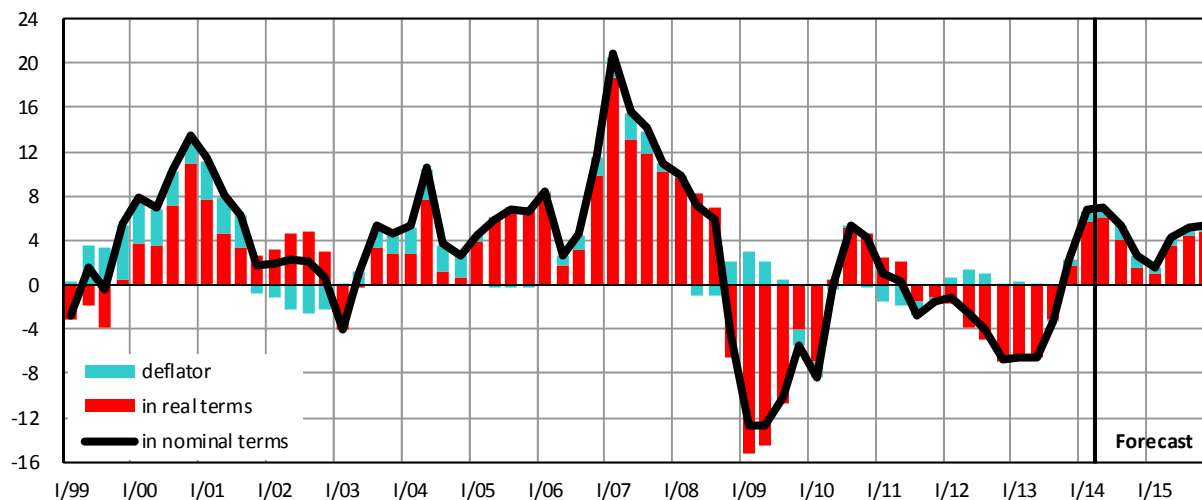
Source: CZSO, own calculations

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



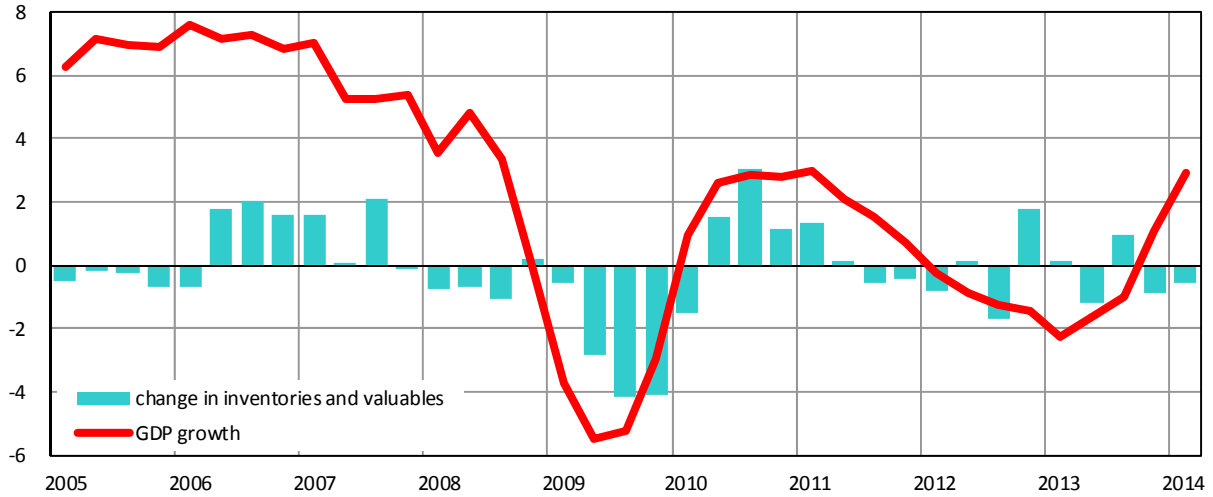
Source: CZSO, own calculations

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



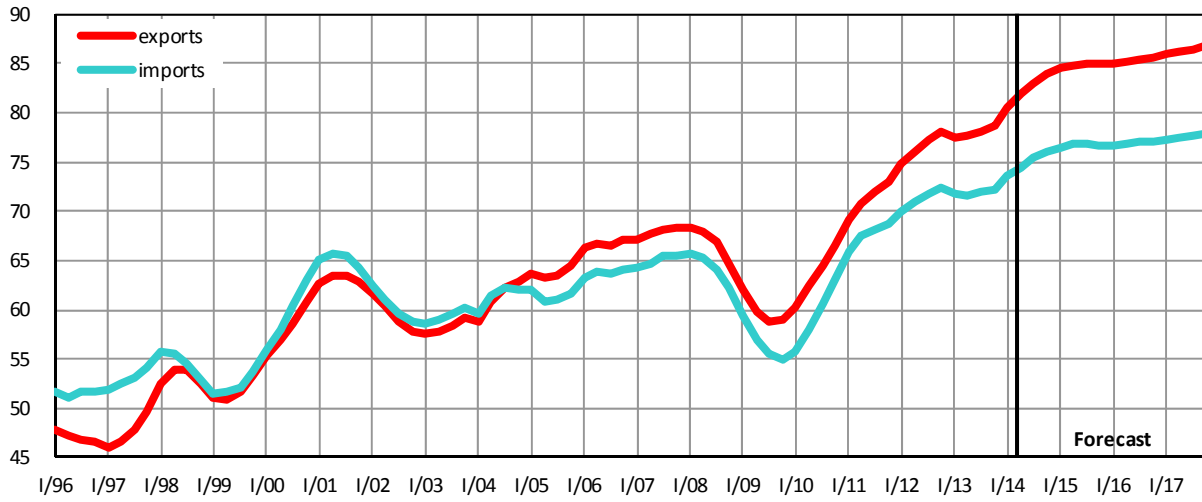
Source: CZSO, own calculations

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



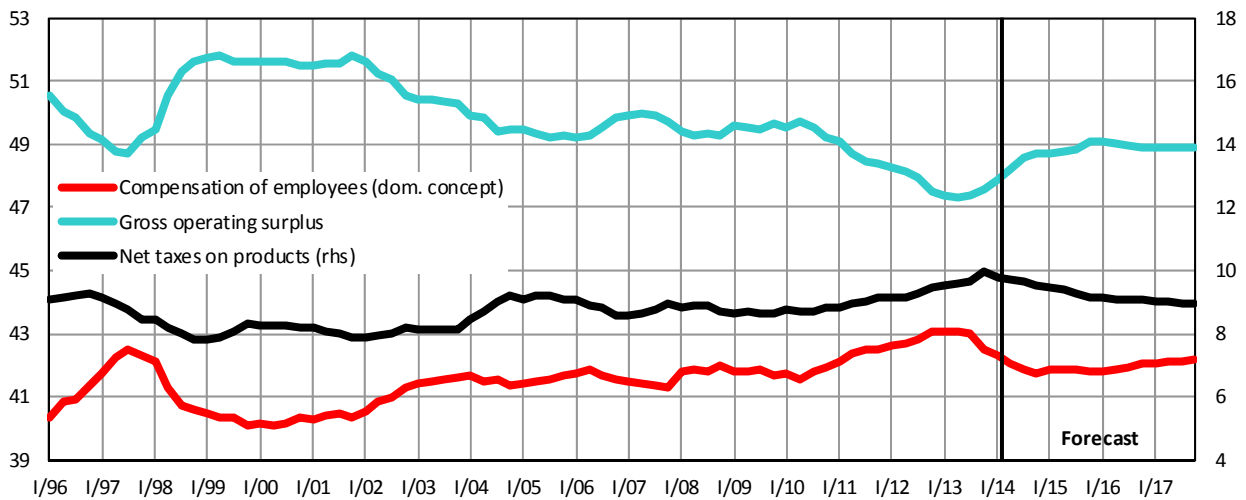
Source: CZSO

**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> |
| <b>GDP</b>                               | <i>bill. CZK</i>   | <b>3 848</b> | <b>3 759</b> | <b>3 791</b> | <b>3 823</b> | <b>3 846</b> | <b>3 884</b>   | <b>4061</b>     | <b>4216</b>     | <b>4372</b>    | <b>4544</b>    |
|  | <i>growth in %</i> | 5.1          | -2.3         | 0.8          | 0.9          | 0.6          | 1.0            | 4.6             | 3.8             | 3.7            | 3.9            |
| <b>Balance of taxes and subsidies</b>    | <i>bill. CZK</i>   | <b>335</b>   | <b>325</b>   | <b>334</b>   | <b>349</b>   | <b>363</b>   | <b>387</b>     | <b>388</b>      | <b>386</b>      | <b>397</b>     | <b>406</b>     |
|  | <i>growth in %</i> | 2.5          | -3.1         | 2.8          | 4.3          | 4.2          | 6.5            | 0.3             | -0.5            | 2.9            | 2.1            |
| <b>– Taxes on production and imports</b> | <i>bill. CZK</i>   | <b>419</b>   | <b>425</b>   | <b>434</b>   | <b>457</b>   | <b>471</b>   | <b>494</b>     | <b>502</b>      | <b>503</b>      | <b>516</b>     | <b>528</b>     |
|  | <i>growth in %</i> | 2.9          | 1.4          | 2.1          | 5.3          | 3.2          | 4.9            | 1.6             | 0.1             | 2.7            | 2.3            |
| <b>– Subsidies on production</b>         | <i>bill. CZK</i>   | <b>84</b>    | <b>100</b>   | <b>100</b>   | <b>108</b>   | <b>108</b>   | <b>108</b>     | <b>114</b>      | <b>117</b>      | <b>119</b>     | <b>123</b>     |
|  | <i>growth in %</i> | 4.4          | 19.5         | -0.4         | 8.6          | 0.2          | -0.4           | 6.1             | 2.0             | 2.0            | 3.0            |
| <b>Compensation of employees</b>         | <i>bill. CZK</i>   | <b>1 617</b> | <b>1 567</b> | <b>1 590</b> | <b>1 626</b> | <b>1 656</b> | <b>1 649</b>   | <b>1696</b>     | <b>1761</b>     | <b>1838</b>    | <b>1917</b>    |
|  | <i>growth in %</i> | 6.8          | -3.0         | 1.4          | 2.2          | 1.8          | -0.4           | 2.8             | 3.8             | 4.4            | 4.3            |
| <b>– Wages and salaries</b>              | <i>bill. CZK</i>   | <b>1 226</b> | <b>1 201</b> | <b>1 210</b> | <b>1 237</b> | <b>1 260</b> | <b>1 248</b>   | <b>1283</b>     | <b>1332</b>     | <b>1387</b>    | <b>1447</b>    |
|  | <i>growth in %</i> | 7.5          | -2.1         | 0.8          | 2.2          | 1.8          | -0.9           | 2.8             | 3.8             | 4.1            | 4.3            |
| <b>– Social security contributions</b>   | <i>bill. CZK</i>   | <b>390</b>   | <b>367</b>   | <b>380</b>   | <b>389</b>   | <b>396</b>   | <b>402</b>     | <b>413</b>      | <b>429</b>      | <b>451</b>     | <b>470</b>     |
|  | <i>growth in %</i> | 4.7          | -6.1         | 3.7          | 2.4          | 1.8          | 1.4            | 2.8             | 3.8             | 5.1            | 4.3            |
| <b>Gross operating surplus</b>           | <i>bill. CZK</i>   | <b>1 896</b> | <b>1 866</b> | <b>1 867</b> | <b>1 849</b> | <b>1 827</b> | <b>1 848</b>   | <b>1977</b>     | <b>2068</b>     | <b>2137</b>    | <b>2222</b>    |
|  | <i>growth in %</i> | 4.1          | -1.6         | 0.0          | -0.9         | -1.2         | 1.1            | 7.0             | 4.6             | 3.3            | 4.0            |
| <b>– Consumption of capital</b>          | <i>bill. CZK</i>   | <b>680</b>   | <b>710</b>   | <b>720</b>   | <b>731</b>   | <b>746</b>   | <b>760</b>     | <b>788</b>      | <b>818</b>      | <b>849</b>     | <b>881</b>     |
|  | <i>growth in %</i> | 5.6          | 4.4          | 1.4          | 1.6          | 2.0          | 1.9            | 3.8             | 3.7             | 3.8            | 3.8            |
| <b>– Net operating surplus</b>           | <i>bill. CZK</i>   | <b>1 216</b> | <b>1 156</b> | <b>1 147</b> | <b>1 118</b> | <b>1 081</b> | <b>1 088</b>   | <b>1189</b>     | <b>1251</b>     | <b>1289</b>    | <b>1341</b>    |
|  | <i>growth in %</i> | 3.2          | -4.9         | -0.8         | -2.5         | -3.3         | 0.6            | 9.3             | 5.2             | 3.0            | 4.0            |

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>Prelim.</i> | <i>Estimate</i> | <i>Forecast</i> | <i>Forecast</i> |
| <b>GDP</b>                             | <i>bill. CZK</i>   | <b>898</b>     | <b>968</b>     | <b>983</b>     | <b>1 034</b>   | <b>944</b>     | <b>1 012</b>    | <b>1 033</b>    | <b>1 072</b>    |
|  | <i>growth in %</i> | -1.1           | 0.1            | 1.5            | 3.1            | 5.2            | 4.5             | 5.1             | 3.6             |
| <b>Balance of taxes and subsidies</b>  | <i>bill. CZK</i>   | <b>82</b>      | <b>96</b>      | <b>104</b>     | <b>104</b>     | <b>81</b>      | <b>97</b>       | <b>105</b>      | <b>105</b>      |
|  | <i>growth in %</i> | 4.0            | 2.7            | 2.8            | 16.7           | -1.8           | 0.9             | 1.0             | 0.8             |
| <b>Compensation of employees</b>       | <i>bill. CZK</i>   | <b>397</b>     | <b>410</b>     | <b>409</b>     | <b>434</b>     | <b>410</b>     | <b>419</b>      | <b>420</b>      | <b>447</b>      |
|  | <i>growth in %</i> | -0.8           | 0.2            | 0.7            | -1.5           | 3.4            | 2.3             | 2.7             | 2.9             |
| <b>– Wages and salaries</b>            | <i>bill. CZK</i>   | <b>299</b>     | <b>309</b>     | <b>310</b>     | <b>329</b>     | <b>310</b>     | <b>317</b>      | <b>318</b>      | <b>339</b>      |
|  | <i>growth in %</i> | -1.0           | -0.2           | 0.3            | -2.7           | 3.5            | 2.3             | 2.7             | 2.9             |
| <b>– Social security contributions</b> | <i>bill. CZK</i>   | <b>97</b>      | <b>100</b>     | <b>99</b>      | <b>105</b>     | <b>101</b>     | <b>102</b>      | <b>102</b>      | <b>108</b>      |
|  | <i>growth in %</i> | -0.3           | 1.3            | 2.0            | 2.4            | 3.3            | 2.3             | 2.7             | 2.9             |
| <b>Gross operating surplus</b>         | <i>bill. CZK</i>   | <b>419</b>     | <b>463</b>     | <b>470</b>     | <b>496</b>     | <b>453</b>     | <b>496</b>      | <b>508</b>      | <b>520</b>      |
|  | <i>growth in %</i> | -2.2           | -0.5           | 2.0            | 4.9            | 8.3            | 7.3             | 8.0             | 4.8             |

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 |
| <b>Consumer Price Index</b>                  |                          |             |             |             |             |             |            |             |             |            |            |         |
| <b>average of a year</b>                     | <i>average 2005=100</i>  | 112.1       | 113.3       | 115.0       | 117.2       | 121.0       | 122.8      | 123.5       | 125.6       | 128.1      | 130.5      |         |
|  | <i>growth in %</i>       | <b>6.3</b>  | <b>1.0</b>  | <b>1.5</b>  | <b>1.9</b>  | <b>3.3</b>  | <b>1.4</b> | <b>0.6</b>  | <b>1.7</b>  | <b>2.0</b> | <b>1.9</b> |         |
| <b>December</b>                              | <i>average 2005=100</i>  | 111.8       | 112.9       | 115.5       | 118.3       | 121.1       | 122.8      | 124.6       | 126.8       | 129.1      | 131.7      |         |
|  | <i>growth in %</i>       | <b>3.6</b>  | <b>1.0</b>  | <b>2.3</b>  | <b>2.4</b>  | <b>2.4</b>  | <b>1.4</b> | <b>1.4</b>  | <b>1.8</b>  | <b>1.8</b> | <b>2.0</b> |         |
| <b>– of which contribution of</b>            |                          |             |             |             |             |             |            |             |             |            |            |         |
| <b>administrative measures <sup>1)</sup></b> | <i>percentage points</i> | <b>4.3</b>  | <b>1.0</b>  | <b>1.6</b>  | <b>1.2</b>  | <b>2.2</b>  | <b>1.0</b> | <b>-0.3</b> | <b>0.1</b>  | <b>0.2</b> | <b>0.2</b> |         |
| <b>market increase</b>                       | <i>percentage points</i> | <b>-0.7</b> | <b>0.0</b>  | <b>0.7</b>  | <b>1.2</b>  | <b>0.1</b>  | <b>0.4</b> | <b>1.7</b>  | <b>1.7</b>  | <b>1.6</b> | <b>1.7</b> |         |
| <b>HICP</b>                                  | <i>average 2005=100</i>  | 111.7       | 112.4       | 113.7       | 116.2       | 120.3       | 121.9      | 122.8       | 124.9       | 127.4      | 129.9      |         |
|  | <i>growth in %</i>       | <b>6.3</b>  | <b>0.6</b>  | <b>1.2</b>  | <b>2.1</b>  | <b>3.5</b>  | <b>1.4</b> | <b>0.7</b>  | <b>1.8</b>  | <b>2.0</b> | <b>1.9</b> |         |
| <b>Offering prices of flats</b>              |                          |             |             |             |             |             |            |             |             |            |            |         |
|  | <i>average 2005=100</i>  | 107.2       | 104.3       | 100.0       | 95.1        | 96.1        | 97.2       | .           | .           | .          | .          |         |
|  | <i>growth in %</i>       | <b>23.0</b> | <b>-2.7</b> | <b>-4.1</b> | <b>-4.9</b> | <b>1.0</b>  | <b>1.2</b> | .           | .           | .          | .          |         |
| <b>Deflators</b>                             |                          |             |             |             |             |             |            |             |             |            |            |         |
| <b>GDP</b>                                   | <i>average 2005=100</i>  | 105.9       | 108.3       | 106.6       | 105.6       | 107.3       | 109.4      | 111.3       | 112.7       | 114.0      | 115.6      |         |
|  | <i>growth in %</i>       | <b>1.9</b>  | <b>2.3</b>  | <b>-1.6</b> | <b>-0.9</b> | <b>1.6</b>  | <b>1.9</b> | <b>1.8</b>  | <b>1.3</b>  | <b>1.1</b> | <b>1.3</b> |         |
| <b>Domestic final use</b>                    | <i>average 2005=100</i>  | 108.4       | 109.7       | 109.3       | 109.5       | 111.6       | 112.6      | 113.4       | 114.7       | 116.1      | 117.8      |         |
|  | <i>growth in %</i>       | <b>3.1</b>  | <b>1.2</b>  | <b>-0.3</b> | <b>0.1</b>  | <b>1.9</b>  | <b>0.9</b> | <b>0.7</b>  | <b>1.1</b>  | <b>1.2</b> | <b>1.5</b> |         |
| <b>Consumption of households</b>             | <i>average 2005=100</i>  | 109.5       | 110.3       | 110.2       | 110.7       | 113.6       | 114.9      | 115.7       | 117.9       | 120.2      | 122.4      |         |
|  | <i>growth in %</i>       | <b>4.8</b>  | <b>0.8</b>  | <b>-0.2</b> | <b>0.5</b>  | <b>2.7</b>  | <b>1.1</b> | <b>0.7</b>  | <b>1.8</b>  | <b>2.0</b> | <b>1.9</b> |         |
| <b>Consumption of government</b>             | <i>average 2005=100</i>  | 112.6       | 115.4       | 114.9       | 115.9       | 117.6       | 117.7      | 117.9       | 118.7       | 119.7      | 120.6      |         |
|  | <i>growth in %</i>       | <b>3.4</b>  | <b>2.5</b>  | <b>-0.5</b> | <b>0.9</b>  | <b>1.5</b>  | <b>0.1</b> | <b>0.2</b>  | <b>0.6</b>  | <b>0.9</b> | <b>0.8</b> |         |
| <b>Fixed capital formation</b>               | <i>average 2005=100</i>  | 102.8       | 103.7       | 103.2       | 102.0       | 102.7       | 103.0      | 104.1       | 104.8       | 105.5      | 106.2      |         |
|  | <i>growth in %</i>       | <b>0.1</b>  | <b>1.0</b>  | <b>-0.5</b> | <b>-1.2</b> | <b>0.8</b>  | <b>0.2</b> | <b>1.1</b>  | <b>0.6</b>  | <b>0.7</b> | <b>0.7</b> |         |
| <b>Exports of goods and services</b>         | <i>average 2005=100</i>  | 93.9        | 94.1        | 92.9        | 93.6        | 96.5        | 98.0       | 101.7       | 101.8       | 102.1      | 102.4      |         |
|  | <i>growth in %</i>       | <b>-4.5</b> | <b>0.3</b>  | <b>-1.3</b> | <b>0.8</b>  | <b>3.1</b>  | <b>1.6</b> | <b>3.7</b>  | <b>0.2</b>  | <b>0.3</b> | <b>0.3</b> |         |
| <b>Imports of goods and services</b>         | <i>average 2005=100</i>  | 96.8        | 95.2        | 95.8        | 98.1        | 101.7       | 101.8      | 104.5       | 104.3       | 104.6      | 104.9      |         |
|  | <i>growth in %</i>       | <b>-3.1</b> | <b>-1.7</b> | <b>0.6</b>  | <b>2.5</b>  | <b>3.6</b>  | <b>0.1</b> | <b>2.6</b>  | <b>-0.1</b> | <b>0.3</b> | <b>0.3</b> |         |
| <b>Terms of trade</b>                        | <i>average 2005=100</i>  | 97.0        | 98.9        | 97.0        | 95.4        | 94.9        | 96.2       | 97.3        | 97.6        | 97.6       | 97.6       |         |
|  | <i>growth in %</i>       | <b>-1.4</b> | <b>2.0</b>  | <b>-1.9</b> | <b>-1.6</b> | <b>-0.5</b> | <b>1.4</b> | <b>1.1</b>  | <b>0.3</b>  | <b>0.0</b> | <b>0.0</b> |         |

Source: CZSO, Eurostat, own calculations

<sup>1)</sup> 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

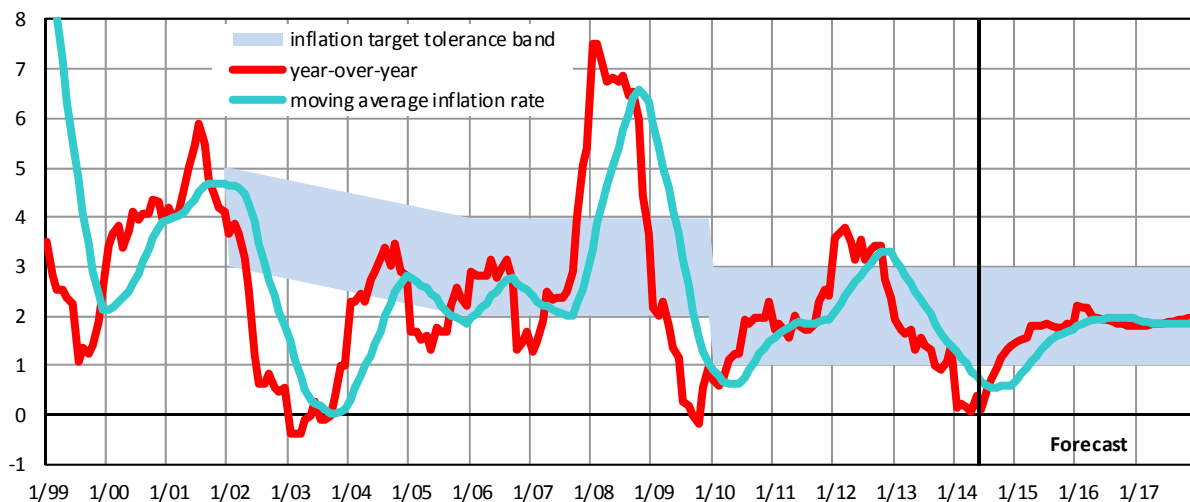
|   |                   | 2013  |       |       |       | 2014  |          |          |          |
|---|-------------------|-------|-------|-------|-------|-------|----------|----------|----------|
|   |                   | Q1    | Q2    | Q3    | Q4    | Q1    | Q2       | Q3       | Q4       |
|   |                   |       |       |       |       |       | Estimate | Forecast | Forecast |
| <b>Consumer Price Index</b>                 | average 2005=100  | 122.8 | 123.0 | 122.6 | 122.5 | 123.0 | 123.3    | 123.5    | 124.1    |
|   | growth in %       | 1.8   | 1.5   | 1.2   | 1.1   | 0.2   | 0.2      | 0.7      | 1.3      |
| <b>– of which contribution of</b>           |                   |       |       |       |       |       |          |          |          |
| <b>administrative measures<sup>1)</sup></b> | percentage points | 1.6   | 1.4   | 1.2   | 1.2   | -0.6  | -0.5     | -0.3     | -0.3     |
| <b>market increase</b>                      | percentage points | 0.2   | 0.1   | 0.0   | 0.0   | 0.7   | 0.7      | 1.0      | 1.6      |
| <b>HICP</b>                                 | average 2005=100  | 121.9 | 122.2 | 121.8 | 121.8 | 122.3 | 122.5    | 122.8    | 123.4    |
|   | growth in %       | 1.7   | 1.5   | 1.2   | 1.1   | 0.3   | 0.3      | 0.8      | 1.3      |
| <b>Offering prices of flats</b>             | average 2005=100  | 96.4  | 96.6  | 97.4  | 98.5  | 99.3  | .        | .        | .        |
|   | growth in %       | 1.6   | -0.2  | 1.5   | 2.0   | 3.0   | .        | .        | .        |
| <b>Deflators</b>                            |                   |       |       |       |       |       |          |          |          |
| <b>GDP</b>                                  | average 2005=100  | 108.3 | 109.1 | 109.0 | 110.8 | 110.8 | 110.8    | 110.9    | 112.8    |
|   | growth in %       | 1.9   | 1.8   | 1.7   | 2.3   | 2.3   | 1.5      | 1.7      | 1.8      |
| <b>Domestic final use</b>                   | average 2005=100  | 111.9 | 112.5 | 112.4 | 113.4 | 112.5 | 112.7    | 113.5    | 114.8    |
|   | growth in %       | 1.0   | 0.9   | 0.7   | 0.9   | 0.5   | 0.1      | 1.0      | 1.3      |
| <b>Consumption of households</b>            | average 2005=100  | 114.8 | 115.1 | 115.1 | 114.6 | 115.1 | 115.5    | 116.0    | 116.2    |
|   | growth in %       | 1.4   | 1.3   | 1.0   | 0.9   | 0.3   | 0.3      | 0.8      | 1.4      |
| <b>Consumption of government</b>            | average 2005=100  | 114.7 | 116.9 | 116.8 | 121.8 | 115.6 | 116.5    | 116.9    | 122.1    |
|   | growth in %       | -0.3  | 0.2   | -0.1  | 0.5   | 0.7   | -0.3     | 0.0      | 0.2      |
| <b>Fixed capital formation</b>              | average 2005=100  | 103.0 | 103.0 | 102.6 | 103.3 | 104.1 | 103.9    | 103.9    | 104.4    |
|   | growth in %       | 0.3   | 0.1   | -0.2  | 0.7   | 1.1   | 0.9      | 1.3      | 1.1      |
| <b>Exports of goods and services</b>        | average 2005=100  | 97.2  | 97.7  | 97.3  | 99.7  | 101.9 | 101.5    | 101.3    | 101.9    |
|   | growth in %       | 1.2   | 0.8   | 0.8   | 3.4   | 4.8   | 3.9      | 4.2      | 2.2      |
| <b>Imports of goods and services</b>        | average 2005=100  | 101.5 | 101.7 | 101.2 | 102.9 | 104.5 | 104.2    | 104.7    | 104.5    |
|   | growth in %       | -0.1  | -0.5  | -0.6  | 1.6   | 2.9   | 2.5      | 3.4      | 1.6      |
| <b>Terms of trade</b>                       | average 2005=100  | 95.8  | 96.1  | 96.1  | 97.0  | 97.5  | 97.4     | 96.8     | 97.6     |
|   | growth in %       | 1.3   | 1.3   | 1.3   | 1.8   | 1.8   | 1.4      | 0.7      | 0.6      |

Source: CZSO, Eurostat, own calculations

<sup>1)</sup> 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 %

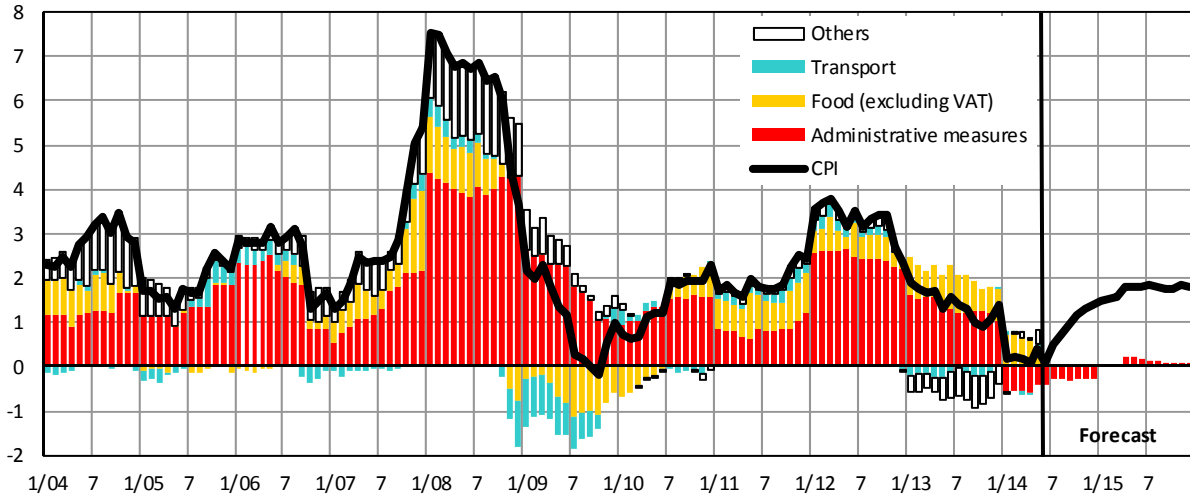


Source: CNB, CZSO, own calculations

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.

**Graph C.2.2: Consumer Prices**

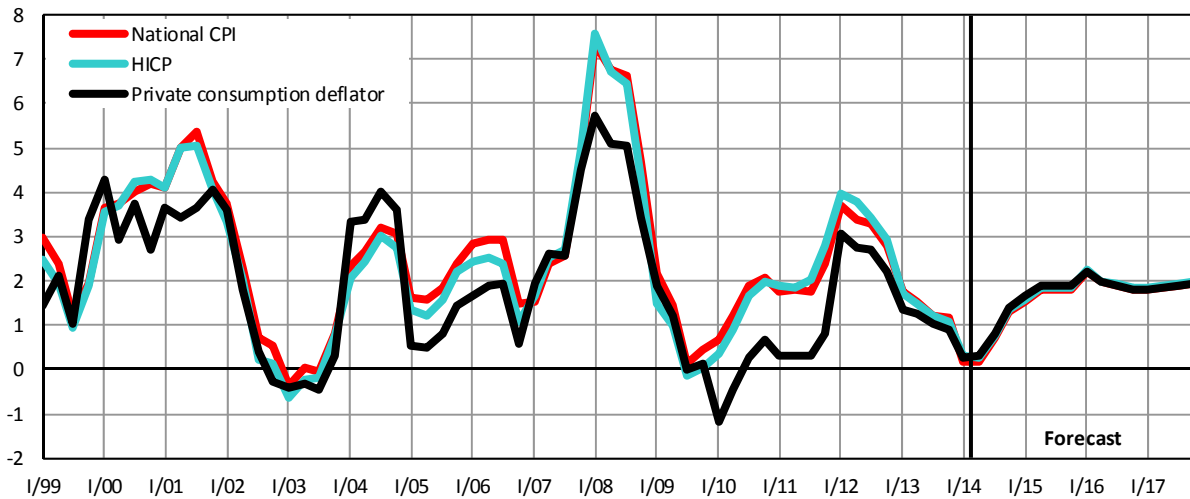
decomposition of YoY growth of CPI, contributions in pp, CPI growth rate in %, Transport excluding administrative measures and excises



Source: CZSO, own calculations

**Graph C.2.3: Indicators of Consumer Prices**

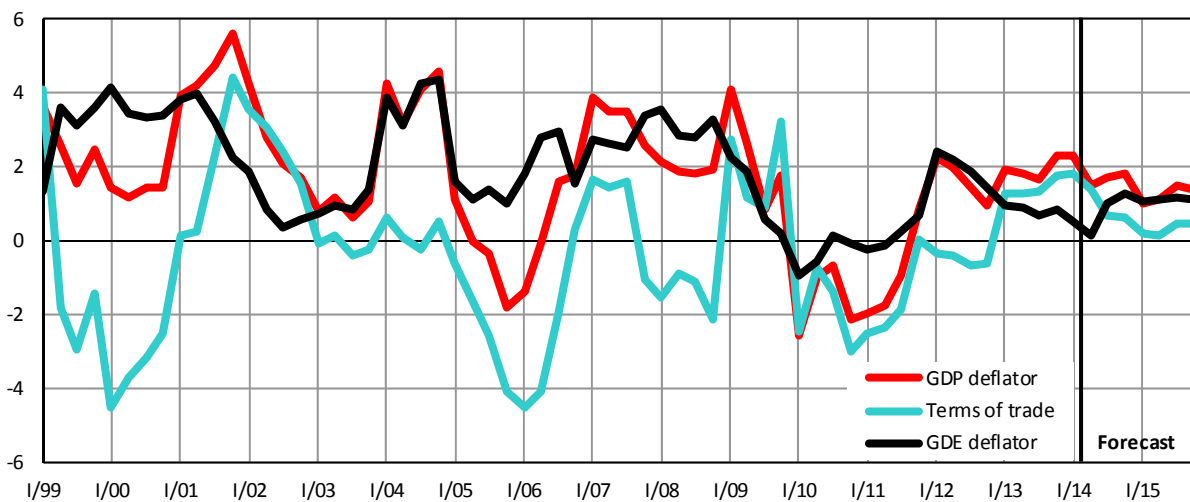
YoY growth rate, in %



Source: CZSO, Eurostat, own calculations

**Graph C.2.4: GDP Deflator**

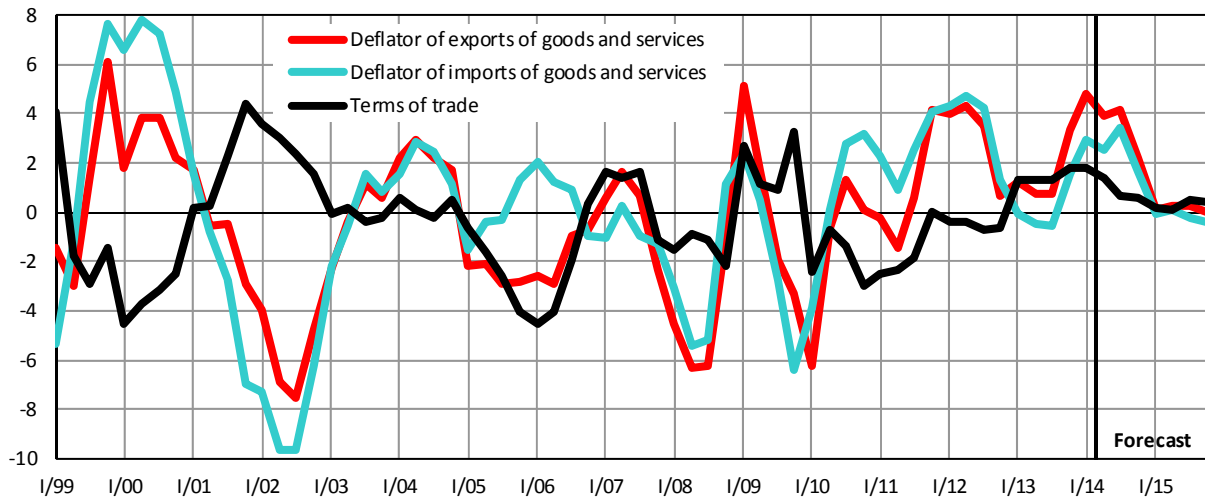
YoY growth rate, in %



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      |
| <b>Labour Force Survey</b>                   |                             |              |              |              |              |              |              |              |              |              |              |
| <b>Employment</b>                            | <i>av. in thous.persons</i> | <b>5 002</b> | <b>4 934</b> | <b>4 885</b> | <b>4 872</b> | <b>4 890</b> | <b>4 937</b> | <b>4 962</b> | <b>4 973</b> | <b>4 982</b> | <b>4 991</b> |
|  | <i>growth in %</i>          | 1.6          | -1.4         | -1.0         | 0.4          | 0.4          | 1.0          | 0.5          | 0.2          | 0.2          | 0.2          |
| <b>– employees</b>                           | <i>av. in thous.persons</i> | <b>4 196</b> | <b>4 107</b> | <b>4 019</b> | <b>3 993</b> | <b>3 990</b> | <b>4 055</b> | <b>4 064</b> | <b>4 073</b> | <b>4 081</b> | <b>4 089</b> |
|  | <i>growth in %</i>          | 1.7          | -2.1         | -2.1         | 0.0          | -0.1         | 1.6          | 0.2          | 0.2          | 0.2          | 0.2          |
| <b>– entrepreneurs and self-employed</b>     | <i>av. in thous.persons</i> | <b>807</b>   | <b>827</b>   | <b>866</b>   | <b>880</b>   | <b>901</b>   | <b>882</b>   | <b>898</b>   | <b>900</b>   | <b>901</b>   | <b>901</b>   |
|  | <i>growth in %</i>          | 1.2          | 2.5          | 4.7          | 2.0          | 2.4          | -2.1         | 1.8          | 0.2          | 0.1          | 0.1          |
| <b>Unemployment</b>                          | <i>av. in thous.persons</i> | <b>230</b>   | <b>352</b>   | <b>384</b>   | <b>351</b>   | <b>367</b>   | <b>369</b>   | <b>339</b>   | <b>320</b>   | <b>310</b>   | <b>304</b>   |
| <b>Unemployment rate</b>                     | <i>average in per cent</i>  | <b>4.4</b>   | <b>6.7</b>   | <b>7.3</b>   | <b>6.7</b>   | <b>7.0</b>   | <b>7.0</b>   | <b>6.4</b>   | <b>6.1</b>   | <b>5.9</b>   | <b>5.7</b>   |
| <b>Labour force</b>                          | <i>av. in thous.persons</i> | <b>5 232</b> | <b>5 286</b> | <b>5 269</b> | <b>5 223</b> | <b>5 257</b> | <b>5 306</b> | <b>5 300</b> | <b>5 293</b> | <b>5 292</b> | <b>5 295</b> |
|  | <i>growth in %</i>          | 0.7          | 1.0          | -0.3         | -0.2         | 0.7          | 0.9          | -0.1         | -0.1         | 0.0          | 0.1          |
| <b>Population aged 15–64</b>                 | <i>av. in thous.persons</i> | <b>7 410</b> | <b>7 431</b> | <b>7 399</b> | <b>7 295</b> | <b>7 229</b> | <b>7 154</b> | <b>7 078</b> | <b>7 013</b> | <b>6 947</b> | <b>6 884</b> |
|  | <i>growth in %</i>          | 0.9          | 0.3          | -0.4         | -0.7         | -0.9         | -1.0         | -1.1         | -0.9         | -0.9         | -0.9         |
| <b>Employment/Pop. 15–64</b>                 | <i>average in per cent</i>  | <b>67.5</b>  | <b>66.4</b>  | <b>66.0</b>  | <b>66.8</b>  | <b>67.6</b>  | <b>69.0</b>  | <b>70.1</b>  | <b>70.9</b>  | <b>71.7</b>  | <b>72.5</b>  |
| <b>Employment rate 15–64<sup>1)</sup></b>    | <i>average in per cent</i>  | <b>66.6</b>  | <b>65.4</b>  | <b>65.0</b>  | <b>65.7</b>  | <b>66.5</b>  | <b>67.7</b>  | <b>68.7</b>  | <b>69.5</b>  | <b>70.2</b>  | <b>71.0</b>  |
| <b>Labour force/Pop. 15–64</b>               | <i>average in per cent</i>  | <b>70.6</b>  | <b>71.1</b>  | <b>71.2</b>  | <b>71.6</b>  | <b>72.7</b>  | <b>74.2</b>  | <b>74.9</b>  | <b>75.5</b>  | <b>76.2</b>  | <b>76.9</b>  |
| <b>Participation rate 15–64<sup>2)</sup></b> | <i>average in per cent</i>  | <b>69.7</b>  | <b>70.1</b>  | <b>70.2</b>  | <b>70.5</b>  | <b>71.6</b>  | <b>72.9</b>  | <b>73.5</b>  | <b>74.0</b>  | <b>74.7</b>  | <b>75.4</b>  |
| <b>SNA</b>                                   |                             |              |              |              |              |              |              |              |              |              |              |
| <b>Employment (domestic concept)</b>         | <i>av. in thous.persons</i> | <b>5 204</b> | <b>5 111</b> | <b>5 059</b> | <b>5 057</b> | <b>5 077</b> | <b>5 124</b> | <b>5 147</b> | <b>5 159</b> | <b>5 168</b> | <b>5 177</b> |
|  | <i>growth in %</i>          | 2.3          | -1.8         | -1.0         | 0.0          | 0.4          | 0.9          | 0.4          | 0.2          | 0.2          | 0.2          |
| <b>Hours worked</b>                          | <i>bill. hours</i>          | <b>9.37</b>  | <b>9.09</b>  | <b>9.16</b>  | <b>9.16</b>  | <b>9.15</b>  | <b>9.08</b>  | <b>9.15</b>  | <b>9.13</b>  | <b>9.12</b>  | <b>9.11</b>  |
|  | <i>growth in %</i>          | 2.7          | -3.0         | 0.8          | 0.0          | -0.1         | -0.8         | 0.8          | -0.2         | -0.1         | -0.1         |
| <b>Hours worked / employment</b>             | <i>hours</i>                | <b>1 800</b> | <b>1 778</b> | <b>1 811</b> | <b>1 811</b> | <b>1 802</b> | <b>1 772</b> | <b>1 778</b> | <b>1 770</b> | <b>1 764</b> | <b>1 759</b> |
|  | <i>growth in %</i>          | 0.4          | -1.2         | 1.8          | 0.0          | -0.5         | -1.7         | 0.3          | -0.5         | -0.3         | -0.3         |
| <b>Registered unemployment</b>               |                             |              |              |              |              |              |              |              |              |              |              |
| <b>Unemployment</b>                          | <i>av. in thous.persons</i> | <b>324.6</b> | <b>465.6</b> | <b>528.7</b> | <b>507.8</b> | <b>504.7</b> | <b>564.4</b> | <b>566</b>   | <b>527</b>   | <b>497</b>   | <b>475</b>   |
| <b>Share of unemployed<sup>3)</sup></b>      | <i>average in per cent</i>  | <b>4.1</b>   | <b>6.1</b>   | <b>7.0</b>   | <b>6.7</b>   | <b>6.8</b>   | <b>7.7</b>   | <b>7.7</b>   | <b>7.2</b>   | <b>6.8</b>   | <b>6.6</b>   |

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

<sup>1)</sup> The indicator does not include employment over 64 years.

<sup>2)</sup> The indicator does not include labour force over 64 years.

<sup>3)</sup> 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> |
| <b>Labour Force Survey</b>                    |                              |              |              |              |              |              |                 |                 |                 |
| <b>Employment</b>                             | <i>av. in thous. persons</i> | <b>4 884</b> | <b>4 953</b> | <b>4 954</b> | <b>4 958</b> | <b>4 923</b> | <b>4 968</b>    | <b>4 978</b>    | <b>4 977</b>    |
|   | <i>YoY growth in %</i>       | 1.0          | 1.3          | 0.7          | 0.8          | 0.8          | 0.3             | 0.5             | 0.4             |
|   | <i>QoQ growth in %</i>       | 0.2          | 0.5          | -0.1         | 0.2          | 0.2          | 0.0             | 0.1             | 0.1             |
| <b>– employees</b>                            | <i>av. in thous. persons</i> | <b>4 015</b> | <b>4 074</b> | <b>4 064</b> | <b>4 067</b> | <b>4 030</b> | <b>4 078</b>    | <b>4 072</b>    | <b>4 075</b>    |
|   | <i>growth in %</i>           | 2.0          | 2.4          | 0.9          | 1.3          | 0.4          | 0.1             | 0.2             | 0.2             |
| <b>– entrepreneurs and self-employed</b>      | <i>av. in thous. persons</i> | <b>869</b>   | <b>879</b>   | <b>889</b>   | <b>890</b>   | <b>893</b>   | <b>890</b>      | <b>906</b>      | <b>902</b>      |
|   | <i>growth in %</i>           | -3.2         | -3.2         | -0.5         | -1.3         | 2.8          | 1.2             | 1.9             | 1.3             |
| <b>Unemployment</b>                           | <i>av. in thous. persons</i> | <b>393</b>   | <b>358</b>   | <b>370</b>   | <b>355</b>   | <b>358</b>   | <b>329</b>      | <b>337</b>      | <b>330</b>      |
| <b>Unemployment rate</b>                      | <i>average in per cent</i>   | <b>7.4</b>   | <b>6.7</b>   | <b>6.9</b>   | <b>6.7</b>   | <b>6.8</b>   | <b>6.2</b>      | <b>6.3</b>      | <b>6.2</b>      |
| <b>Labour force</b>                           | <i>av. in thous. persons</i> | <b>5 277</b> | <b>5 311</b> | <b>5 323</b> | <b>5 313</b> | <b>5 281</b> | <b>5 297</b>    | <b>5 316</b>    | <b>5 307</b>    |
|   | <i>growth in %</i>           | 1.4          | 1.4          | 0.7          | 0.3          | 0.1          | -0.3            | -0.1            | -0.1            |
| <b>Population aged 15–64</b>                  | <i>av. in thous. persons</i> | <b>7 184</b> | <b>7 166</b> | <b>7 145</b> | <b>7 121</b> | <b>7 103</b> | <b>7 086</b>    | <b>7 070</b>    | <b>7 054</b>    |
|   | <i>growth in %</i>           | -1.0         | -1.0         | -1.1         | -1.1         | -1.1         | -1.1            | -1.1            | -1.0            |
| <b>Employment/Pop. 15–64</b>                  | <i>average in per cent</i>   | <b>68.0</b>  | <b>69.1</b>  | <b>69.3</b>  | <b>69.6</b>  | <b>69.3</b>  | <b>70.1</b>     | <b>70.4</b>     | <b>70.6</b>     |
|   | <i>increase over a year</i>  | 1.3          | 1.6          | 1.2          | 1.3          | 1.3          | 1.0             | 1.1             | 0.9             |
| <b>Employment rate 15–64 <sup>1)</sup></b>    | <i>average in per cent</i>   | <b>66.8</b>  | <b>67.8</b>  | <b>68.0</b>  | <b>68.3</b>  | <b>68.1</b>  | <b>68.7</b>     | <b>69.0</b>     | <b>69.1</b>     |
|   | <i>increase over a year</i>  | 1.2          | 1.3          | 1.0          | 1.2          | 1.2          | 0.9             | 0.9             | 0.9             |
| <b>Labour force/Pop. 15–64</b>                | <i>average in per cent</i>   | <b>73.5</b>  | <b>74.1</b>  | <b>74.5</b>  | <b>74.6</b>  | <b>74.4</b>  | <b>74.8</b>     | <b>75.2</b>     | <b>75.2</b>     |
|   | <i>increase over a year</i>  | 1.7          | 1.7          | 1.3          | 1.0          | 0.9          | 0.6             | 0.7             | 0.6             |
| <b>Participation rate 15–64 <sup>2)</sup></b> | <i>average in per cent</i>   | <b>72.3</b>  | <b>72.8</b>  | <b>73.2</b>  | <b>73.3</b>  | <b>73.1</b>  | <b>73.3</b>     | <b>73.7</b>     | <b>73.8</b>     |
|   | <i>increase over a year</i>  | 1.6          | 1.5          | 1.1          | 1.0          | 0.8          | 0.5             | 0.5             | 0.5             |
| <b>SNA</b>                                    |                              |              |              |              |              |              |                 |                 |                 |
| <b>Employment (domestic concept)</b>          | <i>av. in thous. persons</i> | <b>5 065</b> | <b>5 134</b> | <b>5 153</b> | <b>5 146</b> | <b>5 093</b> | <b>5 150</b>    | <b>5 179</b>    | <b>5 167</b>    |
|   | <i>growth in %</i>           | 1.1          | 1.3          | 0.7          | 0.7          | 0.6          | 0.3             | 0.5             | 0.4             |
| <b>Hours worked</b>                           | <i>bill. hours</i>           | <b>2.29</b>  | <b>2.36</b>  | <b>2.14</b>  | <b>2.29</b>  | <b>2.33</b>  | <b>2.37</b>     | <b>2.14</b>     | <b>2.30</b>     |
|   | <i>growth in %</i>           | -4.5         | -0.5         | 3.2          | -0.7         | 1.8          | 0.7             | 0.2             | 0.4             |
| <b>Hours worked / employment</b>              | <i>hours</i>                 | <b>452</b>   | <b>459</b>   | <b>415</b>   | <b>445</b>   | <b>458</b>   | <b>461</b>      | <b>414</b>      | <b>445</b>      |
|   | <i>growth in %</i>           | -5.5         | -1.8         | 2.5          | -1.4         | 1.2          | 0.4             | -0.3            | 0.0             |
| <b>Registered unemployment</b>                |                              |              |              |              |              |              |                 |                 |                 |
| <b>Unemployment</b>                           | <i>av. in thous. persons</i> | <b>582</b>   | <b>559</b>   | <b>551</b>   | <b>566</b>   | <b>619</b>   | <b>566</b>      | <b>539</b>      | <b>539</b>      |
| <b>Share of unemployed <sup>3)</sup></b>      | <i>average in per cent</i>   | <b>7.9</b>   | <b>7.6</b>   | <b>7.5</b>   | <b>7.7</b>   | <b>8.5</b>   | <b>7.8</b>      | <b>7.4</b>      | <b>7.3</b>      |

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

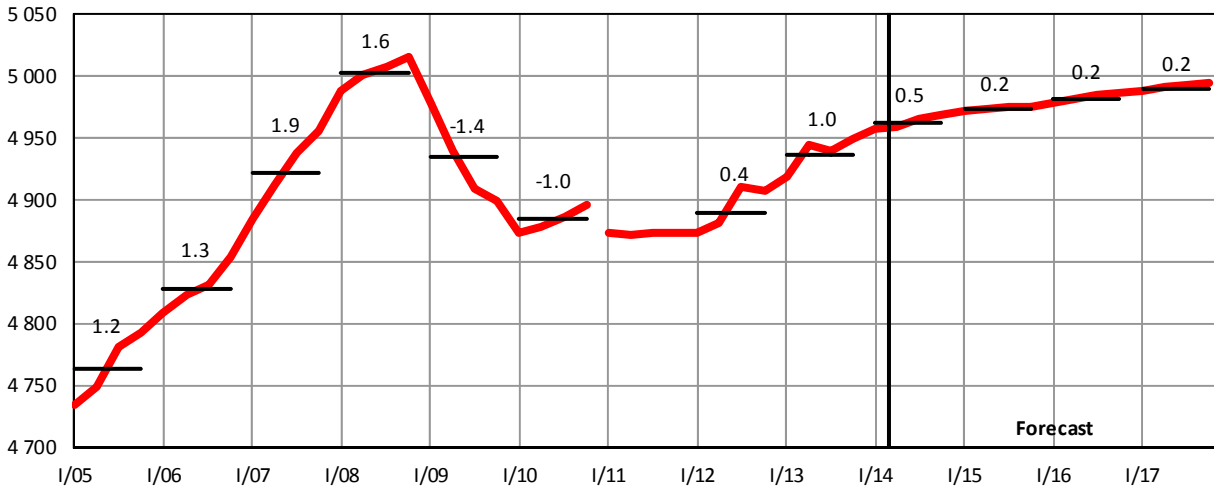
<sup>1)</sup> The indicator does not include employment over 64 years.

<sup>2)</sup> The indicator does not include labour force over 64 years.

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

**Graph C.3.3: Employment (LFS)**

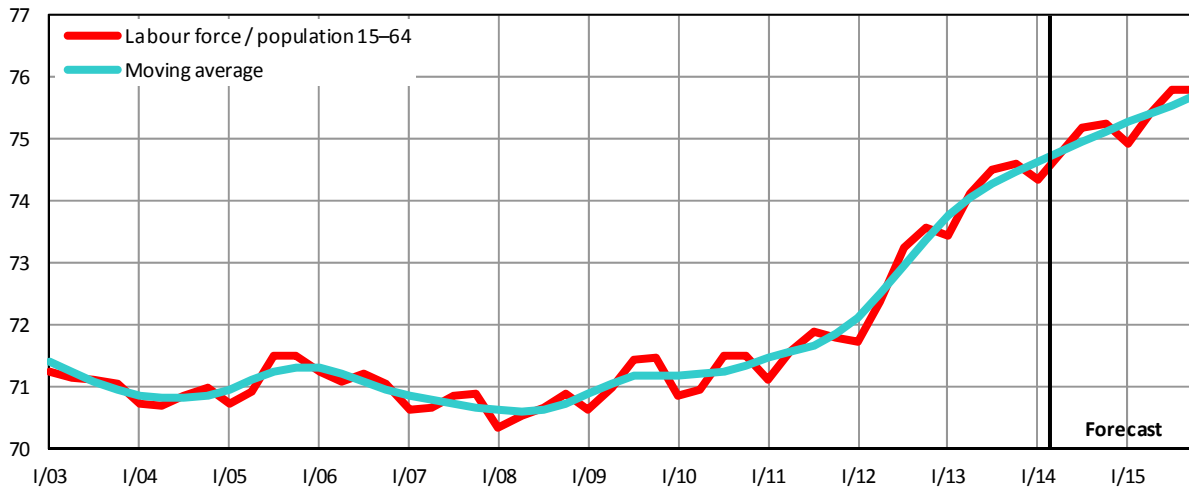
seasonally adjusted data, in thousands of persons, growth rates in %



Source: CZSO, own calculations

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

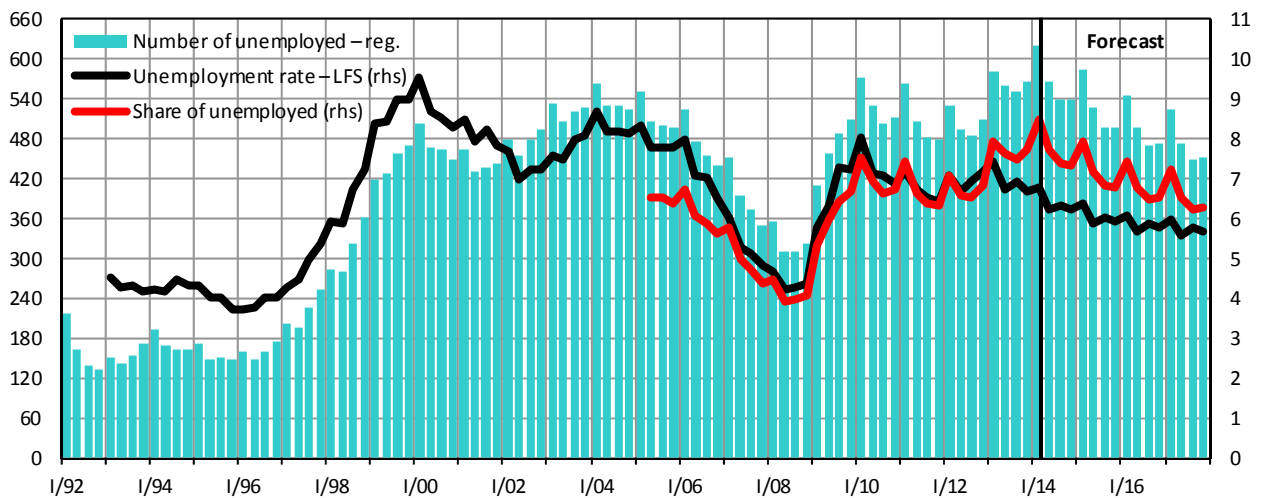
in %



Source: CZSO, own calculations

**Graph C.3.5: Unemployment**

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

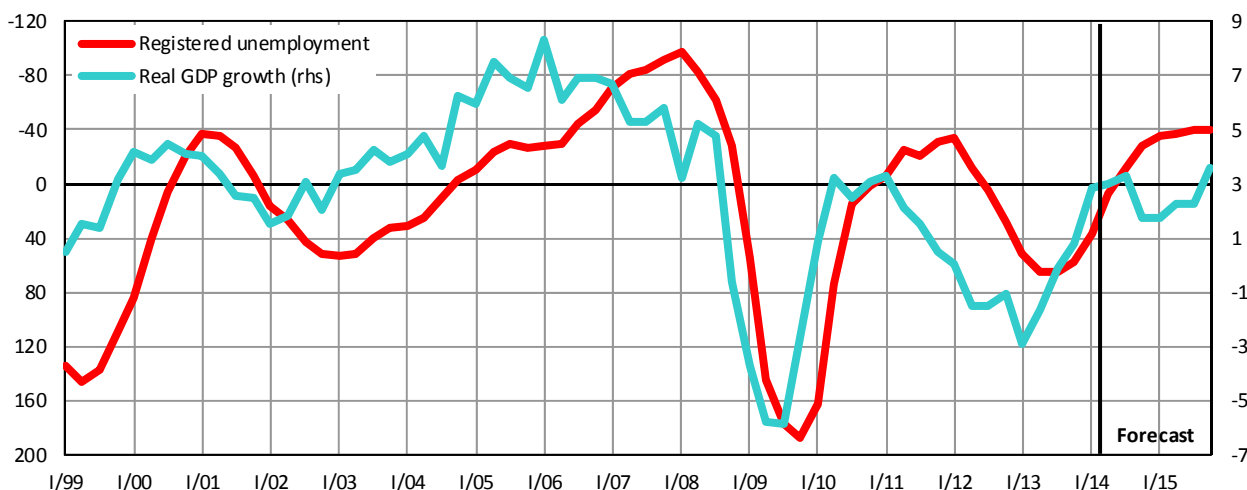


Source: CZSO, Ministry of Labour and Social Affairs, own calculations

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 |
| <b>Compensation per employee</b>          |             |        |        |        |        |        |        |        |        |        |          |          |
| – nominal                                 | growth in % | 6.0    | 6.3    | 4.2    | -0.6   | 3.1    | 2.3    | 1.9    | -1.9   | 2.7    | 3.6      |          |
| – real                                    | growth in % | 3.4    | 3.3    | -2.0   | -1.7   | 1.6    | 0.4    | -1.4   | -3.3   | 2.1    | 1.8      |          |
| <b>Wage bill</b>                          | growth in % | 7.2    | 8.3    | 7.5    | -2.1   | 0.8    | 2.2    | 1.8    | -0.9   | 2.8    | 3.8      |          |
| <b>Average monthly wage <sup>1)</sup></b> |             |        |        |        |        |        |        |        |        |        |          |          |
| – nominal                                 | CZK         | 19 536 | 20 947 | 22 592 | 23 353 | 23 858 | 24 452 | 25 063 | 25 075 | 25 800 | 26 700   |          |
|   | growth in % | 6.5    | 7.2    | 7.9    | 3.4    | 2.2    | 2.5    | 2.5    | 0.0    | 2.7    | 3.7      |          |
| – real                                    | CZK 2005    | 19 053 | 19 865 | 20 147 | 20 610 | 20 753 | 20 866 | 20 707 | 20 426 | 20 900 | 21 300   |          |
|   | growth in % | 3.9    | 4.3    | 1.4    | 2.3    | 0.7    | 0.5    | -0.8   | -1.4   | 2.1    | 1.9      |          |
| <b>Median monthly wage</b>                |             |        |        |        |        |        |        |        |        |        |          |          |
|   | CZK         | 16 273 | 17 445 | 19 364 | 19 781 | 20 294 | 20 743 | 20 984 | 21 158 | .      | .        |          |
|   | growth in % | .      | 7.2    | 11.0   | 2.2    | 2.6    | 2.2    | 1.2    | 0.8    | .      | .        |          |
| <b>Labour productivity</b>                | growth in % | 5.6    | 3.5    | 0.8    | -2.8   | 3.5    | 1.9    | -1.4   | -1.8   | 2.3    | 2.3      |          |
| <b>Unit labour costs <sup>2)</sup></b>    | growth in % | 0.4    | 2.6    | 3.4    | 2.2    | -0.4   | 0.5    | 3.3    | -0.1   | 0.4    | 1.3      |          |
| <b>Compensations of employees / GDP</b>   | %           | 41.6   | 41.3   | 42.0   | 41.7   | 41.9   | 42.5   | 43.1   | 42.5   | 41.8   | 41.8     |          |

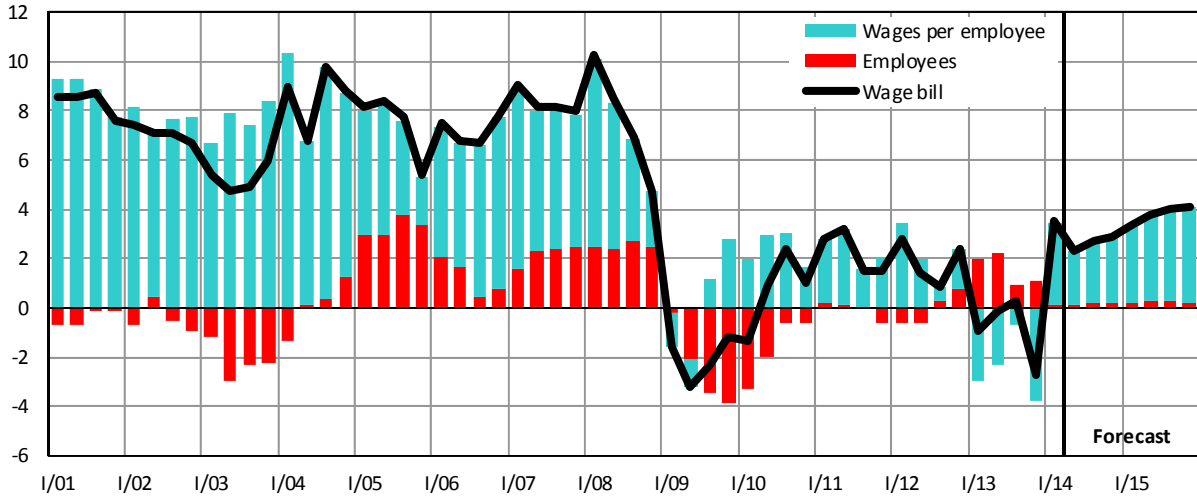
Source: CZSO, own calculations

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

<sup>2)</sup> Ratio of nominal compensation per employee to real productivity of labour.

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

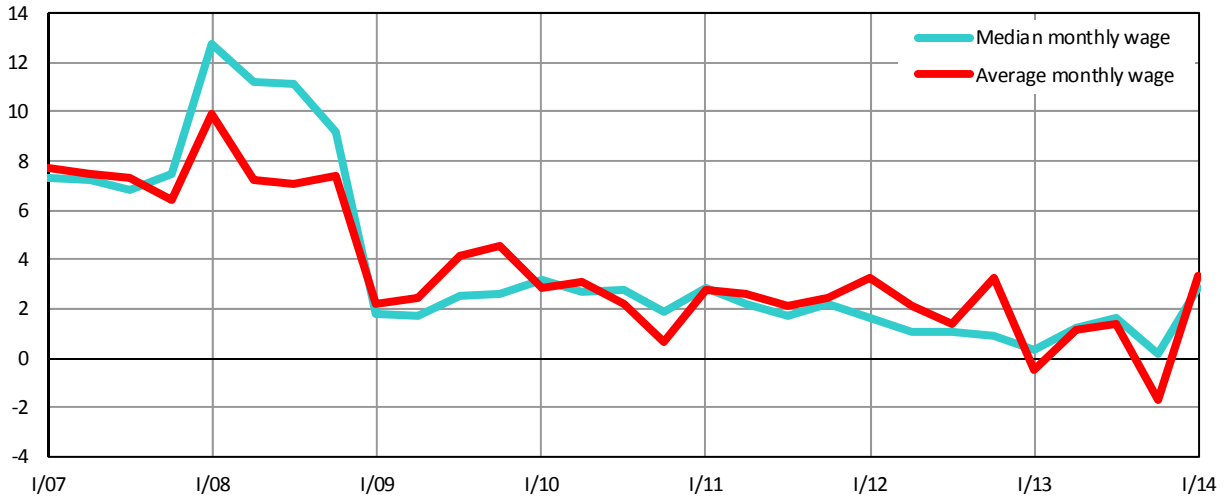
YoY growth rate, in %



Source: CZSO, own calculations

**Graph C.3.8: Nominal Monthly Wage**

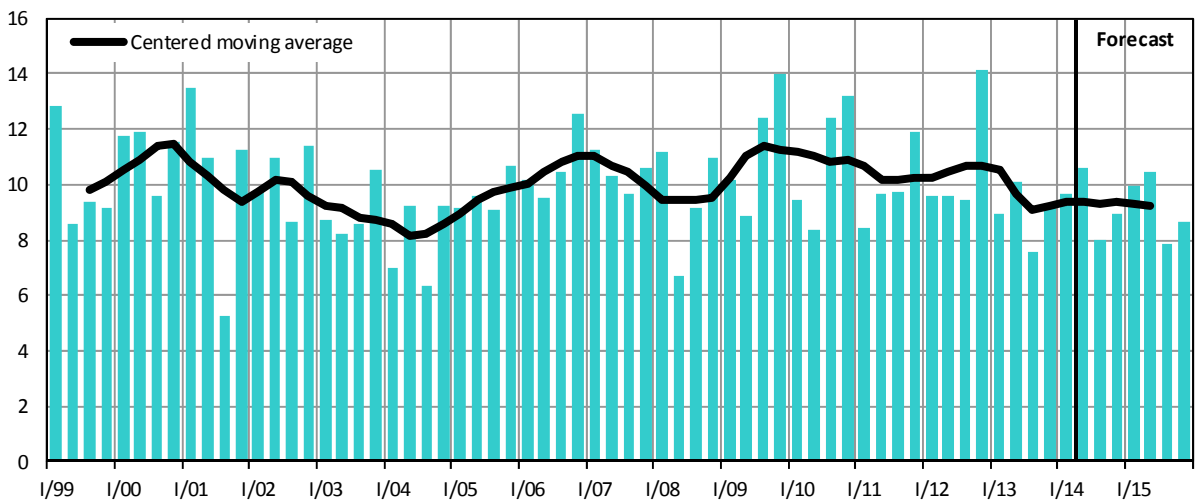
YoY growth rate, in %



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> |
| <b>Current income</b>                                  |                    |              |              |              |              |              |              |              |                |                 |                 |
| <b>Compensation of employees</b>                       | <i>bill.CZK</i>    | <b>1 397</b> | <b>1 510</b> | <b>1 597</b> | <b>1 557</b> | <b>1 589</b> | <b>1 627</b> | <b>1 660</b> | <b>1 657</b>   | <b>1 711</b>    | <b>1 775</b>    |
|  | <i>growth in %</i> | 7.3          | 8.1          | 5.8          | -2.5         | 2.1          | 2.4          | 2.1          | -0.2           | 3.3             | 3.7             |
| <b>Gross operating surplus and mixed income</b>        | <i>bill.CZK</i>    | <b>538</b>   | <b>570</b>   | <b>587</b>   | <b>616</b>   | <b>608</b>   | <b>584</b>   | <b>591</b>   | <b>587</b>     | <b>597</b>      | <b>608</b>      |
|  | <i>growth in %</i> | 4.4          | 6.0          | 3.0          | 5.0          | -1.4         | -4.0         | 1.2          | -0.6           | 1.6             | 1.9             |
| <b>Property income received</b>                        | <i>bill.CZK</i>    | <b>150</b>   | <b>155</b>   | <b>167</b>   | <b>155</b>   | <b>151</b>   | <b>154</b>   | <b>141</b>   | <b>133</b>     | <b>130</b>      | <b>131</b>      |
|  | <i>growth in %</i> | 11.5         | 3.1          | 8.2          | -7.3         | -2.8         | 2.3          | -8.8         | -5.7           | -2.0            | 0.8             |
| <b>Social benefits not-in-kind</b>                     | <i>bill.CZK</i>    | <b>422</b>   | <b>471</b>   | <b>495</b>   | <b>536</b>   | <b>542</b>   | <b>552</b>   | <b>567</b>   | <b>563</b>     | <b>582</b>      | <b>603</b>      |
|  | <i>growth in %</i> | 9.1          | 11.6         | 5.1          | 8.4          | 1.1          | 1.9          | 2.6          | -0.7           | 3.4             | 3.6             |
| <b>Other current transfers received</b>                | <i>bill.CZK</i>    | <b>113</b>   | <b>122</b>   | <b>137</b>   | <b>137</b>   | <b>135</b>   | <b>134</b>   | <b>146</b>   | <b>148</b>     | <b>152</b>      | <b>157</b>      |
|  | <i>growth in %</i> | 8.9          | 7.8          | 11.8         | 0.5          | -1.8         | -0.8         | 9.2          | 1.2            | 2.9             | 3.0             |
| <b>Current expenditure</b>                             |                    |              |              |              |              |              |              |              |                |                 |                 |
| <b>Property income paid</b>                            | <i>bill.CZK</i>    | <b>21</b>    | <b>26</b>    | <b>30</b>    | <b>18</b>    | <b>22</b>    | <b>20</b>    | <b>19</b>    | <b>17</b>      | <b>15</b>       | <b>15</b>       |
|  | <i>growth in %</i> | 10.6         | 26.5         | 12.8         | -38.1        | 18.3         | -5.6         | -8.8         | -8.0           | -12.9           | 0.0             |
| <b>Curr. taxes on income and property</b>              | <i>bill.CZK</i>    | <b>144</b>   | <b>160</b>   | <b>146</b>   | <b>141</b>   | <b>137</b>   | <b>148</b>   | <b>151</b>   | <b>157</b>     | <b>164</b>      | <b>171</b>      |
|  | <i>growth in %</i> | 0.4          | 11.0         | -8.6         | -3.7         | -2.7         | 7.8          | 2.4          | 3.8            | 4.6             | 3.8             |
| <b>Social contributions</b>                            | <i>bill.CZK</i>    | <b>564</b>   | <b>618</b>   | <b>638</b>   | <b>605</b>   | <b>622</b>   | <b>638</b>   | <b>653</b>   | <b>668</b>     | <b>691</b>      | <b>717</b>      |
|  | <i>growth in %</i> | 9.6          | 9.5          | 3.4          | -5.3         | 2.8          | 2.7          | 2.3          | 2.2            | 3.5             | 3.7             |
| <b>Other current transfers paid</b>                    | <i>bill.CZK</i>    | <b>119</b>   | <b>132</b>   | <b>143</b>   | <b>140</b>   | <b>140</b>   | <b>142</b>   | <b>150</b>   | <b>152</b>     | <b>153</b>      | <b>156</b>      |
|  | <i>growth in %</i> | 9.4          | 11.0         | 8.3          | -2.1         | 0.0          | 1.1          | 5.5          | 1.7            | 0.5             | 1.8             |
| <b>Gross disposable income</b>                         | <i>bill.CZK</i>    | <b>1 771</b> | <b>1 891</b> | <b>2 025</b> | <b>2 097</b> | <b>2 104</b> | <b>2 102</b> | <b>2 131</b> | <b>2 093</b>   | <b>2 149</b>    | <b>2 216</b>    |
|  | <i>growth in %</i> | 6.9          | 6.8          | 7.1          | 3.5          | 0.3          | -0.1         | 1.4          | -1.8           | 2.7             | 3.1             |
| <b>Final consumption</b>                               | <i>bill.CZK</i>    | <b>1 604</b> | <b>1 720</b> | <b>1 857</b> | <b>1 874</b> | <b>1 889</b> | <b>1 908</b> | <b>1 916</b> | <b>1 940</b>   | <b>1 985</b>    | <b>2 050</b>    |
|  | <i>growth in %</i> | 5.9          | 7.2          | 8.0          | 1.0          | 0.8          | 1.0          | 0.4          | 1.2            | 2.3             | 3.3             |
| <b>Change in share in pension funds</b>                | <i>bill.CZK</i>    | <b>23</b>    | <b>26</b>    | <b>24</b>    | <b>17</b>    | <b>15</b>    | <b>16</b>    | <b>15</b>    | <b>35</b>      | <b>36</b>       | <b>39</b>       |
| <b>Gross savings</b>                                   | <i>bill.CZK</i>    | <b>190</b>   | <b>197</b>   | <b>193</b>   | <b>240</b>   | <b>230</b>   | <b>210</b>   | <b>230</b>   | <b>188</b>     | <b>200</b>      | <b>204</b>      |
| <b>Capital transfers (income (-)/ expenditure (+))</b> | <i>bill.CZK</i>    | <b>-31</b>   | <b>-36</b>   | <b>-29</b>   | <b>-28</b>   | <b>-33</b>   | <b>-29</b>   | <b>-24</b>   | <b>-22</b>     | <b>-22</b>      | <b>-21</b>      |
| <b>Gross capital formation</b>                         | <i>bill.CZK</i>    | <b>178</b>   | <b>203</b>   | <b>209</b>   | <b>201</b>   | <b>218</b>   | <b>190</b>   | <b>175</b>   | <b>160</b>     | <b>159</b>      | <b>164</b>      |
|  | <i>growth in %</i> | 12.4         | 14.2         | 3.0          | -3.8         | 8.6          | -13.0        | -7.9         | -8.3           | -1.2            | 3.4             |
| <b>Change in financial assets and liab.</b>            | <i>bill.CZK</i>    | <b>43</b>    | <b>30</b>    | <b>12</b>    | <b>66</b>    | <b>44</b>    | <b>49</b>    | <b>77</b>    | <b>48</b>      | <b>62</b>       | <b>60</b>       |
| <b>Real disposable income</b>                          | <i>growth in %</i> | <b>5.3</b>   | <b>3.7</b>   | <b>2.2</b>   | <b>2.7</b>   | <b>0.5</b>   | <b>-0.5</b>  | <b>-1.2</b>  | <b>-2.9</b>    | <b>1.9</b>      | <b>1.3</b>      |
| <b>Gross savings rate</b>                              | <i>%</i>           | <b>10.7</b>  | <b>10.4</b>  | <b>9.5</b>   | <b>11.4</b>  | <b>10.9</b>  | <b>10.0</b>  | <b>10.8</b>  | <b>9.0</b>     | <b>9.3</b>      | <b>9.2</b>      |

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    | 307   | 336      |          |
| – balance of trade <sup>1)</sup>                | bill.CZK | 59     | 47     | 26     | 87     | 54     | 90     | 149    | 188    | 245   | 273      |          |
| – of which mineral fuels (SITC 3) <sup>2)</sup> | bill.CZK | -139   | -124   | -166   | -106   | -137   | -177   | -189   | -200   | -203  | -199     |          |
| – balance of services                           | bill.CZK | 49     | 59     | 74     | 74     | 75     | 58     | 62     | 53     | 62    | 63       |          |
| Balance of income                               | bill.CZK | -165   | -255   | -175   | -250   | -285   | -256   | -260   | -312   | -307  | -346     |          |
| – compensation of employees                     | bill.CZK | 3      | -4     | -19    | -11    | -1     | 1      | 5      | 7      | 14    | 13       |          |
| – investment income                             | bill.CZK | -168   | -251   | -156   | -239   | -284   | -257   | -265   | -320   | -321  | -359     |          |
| Balance of transfers                            | bill.CZK | -11    | -8     | -6     | -1     | 9      | 3      | -2     | 15     | 17    | 8        |          |
| Current account                                 | bill.CZK | -67    | -157   | -81    | -89    | -147   | -104   | -51    | -56    | 17    | -1       |          |
| Capital account                                 | bill.CZK | 10     | 22     | 27     | 51     | 33     | 15     | 52     | 75     | 116   | 136      |          |
| 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 | -1 084 | -1 418 | -1 545 | -1 728 | -1 830 | -1 818 | -1 876 | -1 772 | .     | .        |          |
| Gross external debt                             | bill.CZK | 1 196  | 1 377  | 1 630  | 1 639  | 1 767  | 1 877  | 1 952  | 2 215  | 2 186 | 2 307    |          |
| 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   | 8.0      |          |
| Current account / GDP                           | per cent | -2.0   | -4.3   | -2.1   | -2.4   | -3.9   | -2.7   | -1.3   | -1.4   | 0.4   | 0.0      |          |
| 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 <sup>3)</sup>         | per cent | 35.7   | 37.6   | 42.3   | 43.6   | 46.6   | 49.1   | 50.8   | 57.0   | 54    | 55       |          |

Source: CNB, CZSO, own calculations

<sup>1)</sup> Imports – fob

<sup>2)</sup> Imports – cif

<sup>3)</sup> 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 |       |
| Balance of goods and services                   | bill.CZK | 209    | 228    | 224    | 241    | 266      | 285      | 296      | 307   |
| – balance of trade <sup>1)</sup>                | bill.CZK | 150    | 170    | 173    | 188    | 207      | 225      | 235      | 245   |
| – of which mineral fuels (SITC 3) <sup>2)</sup> | bill.CZK | -186   | -189   | -198   | -200   | -198     | -199     | -201     | -203  |
| – balance of services                           | bill.CZK | 59     | 58     | 51     | 53     | 59       | 60       | 61       | 62    |
| Balance of income                               | bill.CZK | -284   | -309   | -308   | -312   | -272     | -300     | -303     | -307  |
| – compensation of employees                     | bill.CZK | 5      | 5      | 5      | 7      | 9        | 11       | 13       | 14    |
| – investment income                             | bill.CZK | -288   | -315   | -313   | -320   | -281     | -311     | -316     | -321  |
| Balance of transfers                            | bill.CZK | 6      | 4      | 6      | 15     | 12       | 22       | 29       | 17    |
| Current account                                 | bill.CZK | -69    | -78    | -78    | -56    | 6        | 7        | 22       | 17    |
| Capital account                                 | bill.CZK | 52     | 51     | 98     | 75     | 96       | 106      | 111      | 116   |
| Financial account                               | bill.CZK | 68     | 100    | 43     | 188    | 148      | .        | .        | .     |
| – foreign direct investments                    | bill.CZK | 132    | 97     | 65     | 33     | 36       | .        | .        | .     |
| – portfolio investments                         | bill.CZK | 49     | 81     | 46     | 92     | 89       | .        | .        | .     |
| – other investments                             | bill.CZK | -112   | -78    | -67    | 63     | 23       | .        | .        | .     |
| Change in reserves                              | bill.CZK | 54     | 81     | 81     | 192    | 211      | .        | .        | .     |
| International investment position               | bill.CZK | -1 830 | -1 889 | -1 835 | -1 772 | -1 703   | .        | .        | .     |
| Gross external debt                             | bill.CZK | 1 999  | 2 042  | 1 965  | 2 215  | 2 151    | 2 147    | 2 176    | 2 186 |

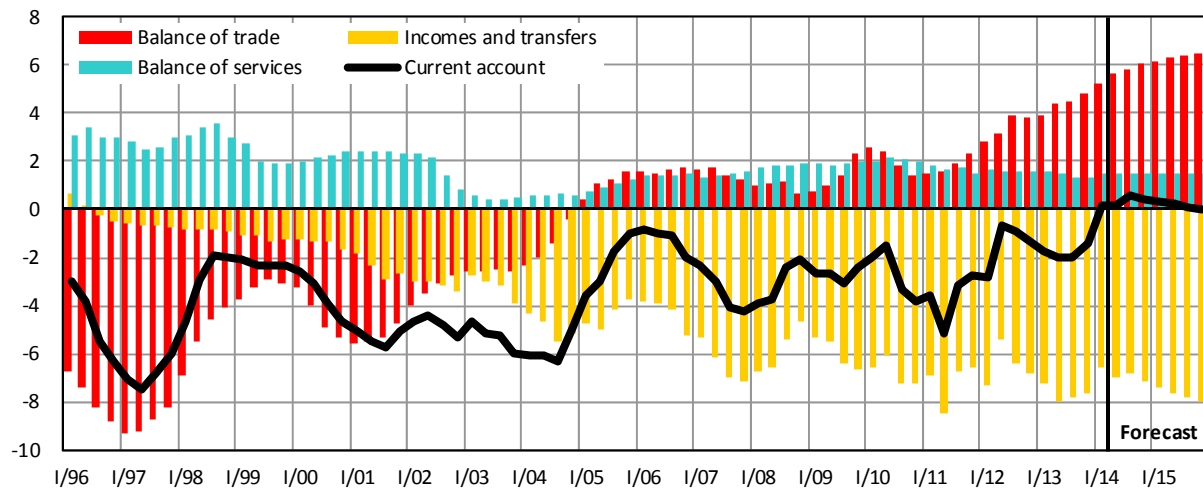
Source: CNB, CZSO, own calculations

<sup>1)</sup> Imports – fob

<sup>2)</sup> Imports – cif

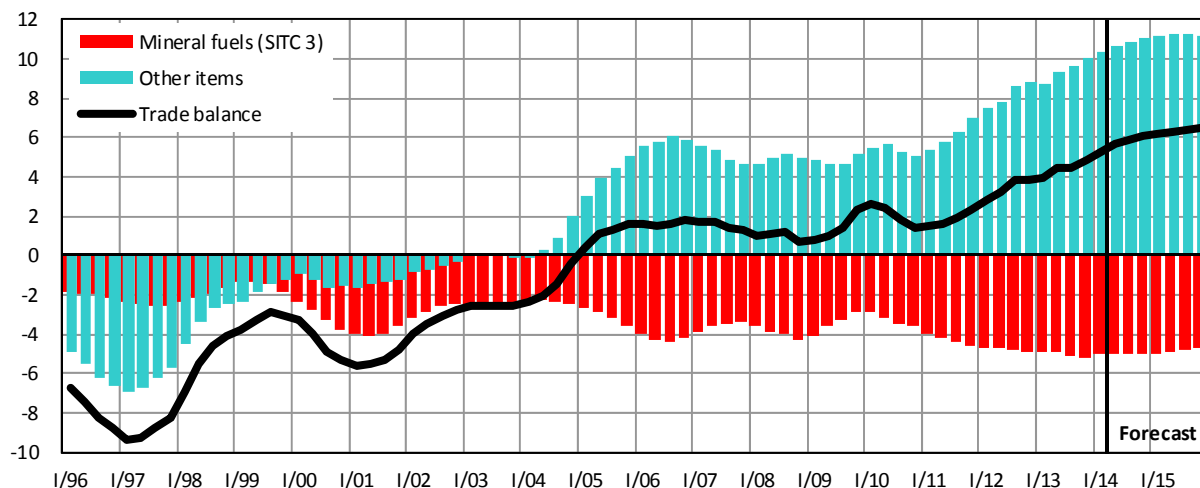
Graph C.4.1: **Current Account**

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



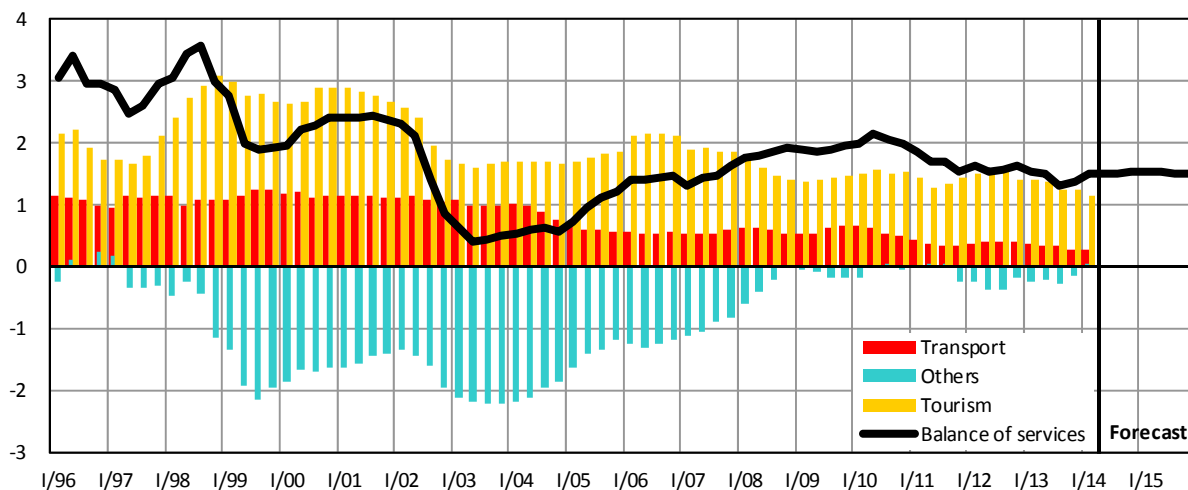
Source: CNB, CZSO, own calculations

**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*



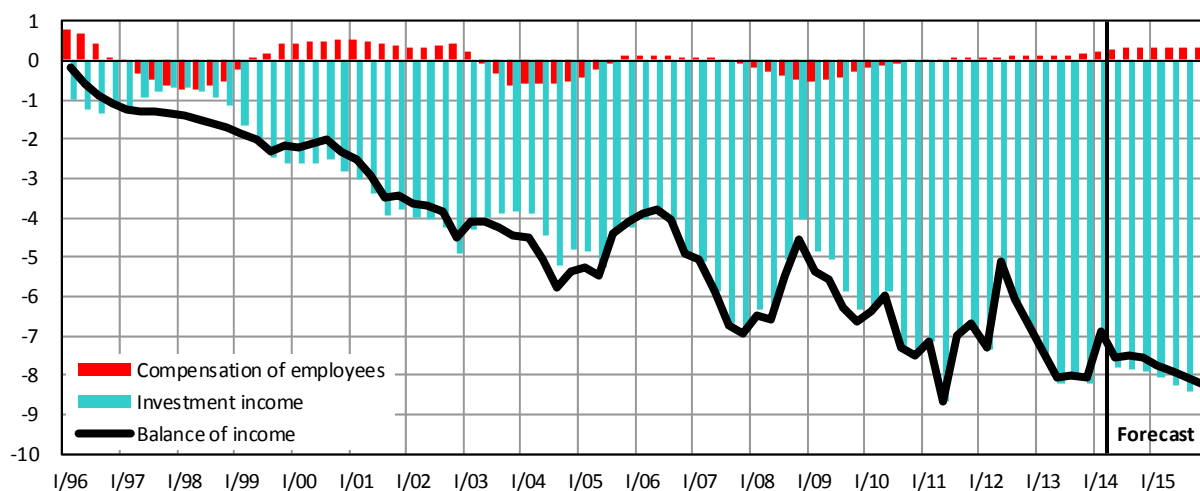
Source: CNB, CZSO, own calculations

**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 |
| <b>GDP</b> <sup>1)</sup>              | <i>average of 2005=100</i> | 104.3       | 108.9       | 110.5        | 105.9        | 109.5       | 112.7       | 113.8       | 114.7       | 117         | 120         |          |
|                                       | <i>growth in %</i>         | <b>4.3</b>  | <b>4.4</b>  | <b>1.5</b>   | <b>-4.1</b>  | <b>3.3</b>  | <b>2.9</b>  | <b>1.0</b>  | <b>0.8</b>  | <b>2.3</b>  | <b>2.0</b>  |          |
| <b>Import intensity</b> <sup>2)</sup> | <i>average of 2005=100</i> | 107.8       | 110.1       | 109.9        | 103.2        | 112.1       | 116.9       | 117.1       | 118.1       | 122         | 124         |          |
|                                       | <i>growth in %</i>         | <b>7.8</b>  | <b>2.1</b>  | <b>-0.1</b>  | <b>-6.2</b>  | <b>8.6</b>  | <b>4.3</b>  | <b>0.1</b>  | <b>0.9</b>  | <b>3.3</b>  | <b>1.6</b>  |          |
| <b>Export markets</b> <sup>3)</sup>   | <i>average of 2005=100</i> | 112.5       | 119.9       | 121.5        | 109.3        | 122.7       | 131.7       | 133.2       | 135.4       | 143         | 148         |          |
|                                       | <i>growth in %</i>         | <b>12.5</b> | <b>6.6</b>  | <b>1.3</b>   | <b>-10.0</b> | <b>12.2</b> | <b>7.4</b>  | <b>1.1</b>  | <b>1.7</b>  | <b>5.7</b>  | <b>3.6</b>  |          |
| <b>Export performance</b>             | <i>average of 2005=100</i> | 101.3       | 105.9       | 107.6        | 105.5        | 109.4       | 112.6       | 116.1       | 115.2       | 118         | 120         |          |
|                                       | <i>growth in %</i>         | <b>1.3</b>  | <b>4.5</b>  | <b>1.6</b>   | <b>-1.9</b>  | <b>3.7</b>  | <b>3.0</b>  | <b>3.1</b>  | <b>-0.7</b> | <b>2.4</b>  | <b>1.4</b>  |          |
| <b>Real exports</b>                   | <i>average of 2005=100</i> | 114.0       | 126.9       | 130.7        | 115.3        | 134.2       | 148.3       | 154.6       | 156.1       | 169         | 177         |          |
|                                       | <i>growth in %</i>         | <b>14.0</b> | <b>11.4</b> | <b>3.0</b>   | <b>-11.8</b> | <b>16.4</b> | <b>10.6</b> | <b>4.2</b>  | <b>1.0</b>  | <b>8.2</b>  | <b>5.1</b>  |          |
| <b>1 / NEER</b>                       | <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>         | <b>-4.6</b> | <b>-2.6</b> | <b>-10.5</b> | <b>3.4</b>   | <b>-2.2</b> | <b>-2.9</b> | <b>3.6</b>  | <b>2.3</b>  | <b>4.6</b>  | <b>-0.3</b> |          |
| <b>Prices on foreign markets</b>      | <i>average of 2005=100</i> | 103.1       | 106.1       | 112.8        | 108.8        | 109.5       | 113.8       | 113.3       | 112.3       | 111         | 111         |          |
|                                       | <i>growth in %</i>         | <b>3.1</b>  | <b>2.9</b>  | <b>6.3</b>   | <b>-3.6</b>  | <b>0.7</b>  | <b>4.0</b>  | <b>-0.4</b> | <b>-0.9</b> | <b>-1.2</b> | <b>0.3</b>  |          |
| <b>Exports deflator</b>               | <i>average of 2005=100</i> | 98.4        | 98.6        | 93.8         | 93.6         | 92.1        | 93.0        | 95.9        | 97.2        | 100         | 100         |          |
|                                       | <i>growth in %</i>         | <b>-1.6</b> | <b>0.2</b>  | <b>-4.9</b>  | <b>-0.3</b>  | <b>-1.5</b> | <b>0.9</b>  | <b>3.1</b>  | <b>1.3</b>  | <b>3.3</b>  | <b>0.1</b>  |          |
| <b>Nominal exports</b>                | <i>average of 2005=100</i> | 112.2       | 125.1       | 122.7        | 107.7        | 123.7       | 138.0       | 148.3       | 151.8       | 170         | 178         |          |
|                                       | <i>growth in %</i>         | <b>12.2</b> | <b>11.6</b> | <b>-2.0</b>  | <b>-12.2</b> | <b>14.8</b> | <b>11.6</b> | <b>7.5</b>  | <b>2.3</b>  | <b>11.8</b> | <b>5.1</b>  |          |

Source: CNB, CZSO, Eurostat, own calculations

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

<sup>2)</sup> Index of ratio of real imports of goods to real GDP.

<sup>3)</sup> Weighted average of imports of goods of the main partners.

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

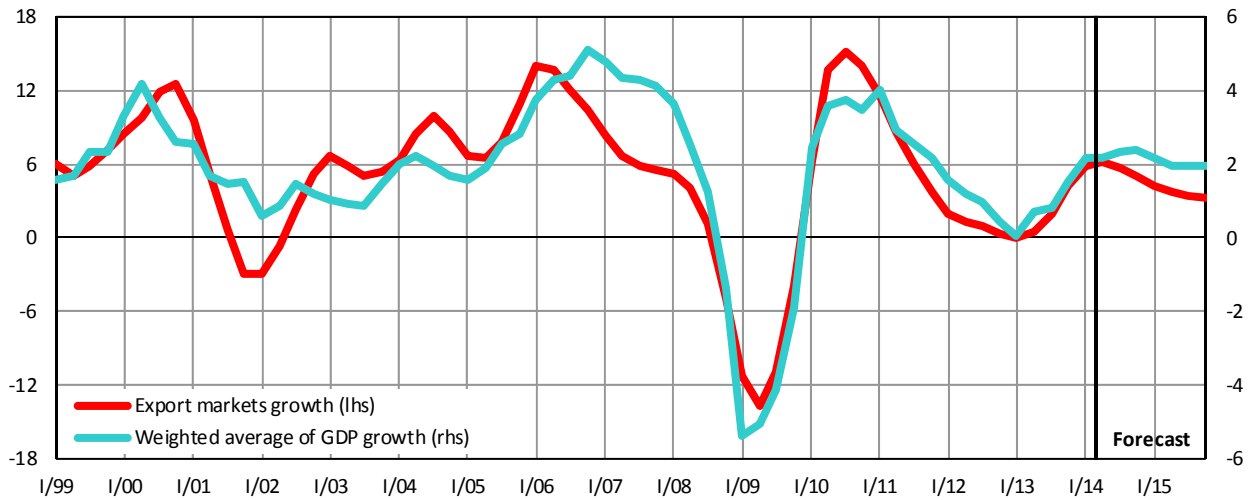
|                                       |                            | 2013        |             |             |             | 2014        |             |             |             |
|---------------------------------------|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                       |                            | Q1          | Q2          | Q3          | Q4          | Q1          | Q2          | Q3          | Q4          |
|                                       |                            |             |             |             |             | Estimate    | Forecast    | Forecast    |             |
| <b>GDP</b> <sup>1)</sup>              | <i>average of 2005=100</i> | 113.8       | 114.5       | 114.9       | 115.4       | 116.3       | 117         | 118         | 118         |
|                                       | <i>growth in %</i>         | <b>0.0</b>  | <b>0.7</b>  | <b>0.8</b>  | <b>1.5</b>  | <b>2.2</b>  | <b>2.2</b>  | <b>2.4</b>  | <b>2.4</b>  |
| <b>Import intensity</b> <sup>2)</sup> | <i>average of 2005=100</i> | 116.8       | 117.3       | 118.5       | 119.9       | 121.0       | 122         | 122         | 123         |
|                                       | <i>growth in %</i>         | <b>0.0</b>  | <b>-0.1</b> | <b>1.1</b>  | <b>2.6</b>  | <b>3.6</b>  | <b>3.9</b>  | <b>3.3</b>  | <b>2.5</b>  |
| <b>Export markets</b> <sup>3)</sup>   | <i>average of 2005=100</i> | 132.9       | 134.3       | 136.1       | 138.4       | 140.7       | 143         | 144         | 145         |
|                                       | <i>growth in %</i>         | <b>0.0</b>  | <b>0.6</b>  | <b>1.9</b>  | <b>4.2</b>  | <b>5.9</b>  | <b>6.2</b>  | <b>5.7</b>  | <b>5.0</b>  |
| <b>Export performance</b>             | <i>average of 2005=100</i> | 113.4       | 116.7       | 114.6       | 116.3       | 118.6       | 119         | 116         | 118         |
|                                       | <i>growth in %</i>         | <b>-5.5</b> | <b>0.2</b>  | <b>2.9</b>  | <b>-0.1</b> | <b>4.6</b>  | <b>1.8</b>  | <b>1.6</b>  | <b>1.6</b>  |
| <b>Real exports</b>                   | <i>average of 2005=100</i> | 150.7       | 156.7       | 156.0       | 160.9       | 166.9       | 169         | 168         | 172         |
|                                       | <i>growth in %</i>         | <b>-5.5</b> | <b>0.7</b>  | <b>4.8</b>  | <b>4.1</b>  | <b>10.8</b> | <b>8.1</b>  | <b>7.4</b>  | <b>6.7</b>  |
| <b>1 / NEER</b>                       | <i>average of 2005=100</i> | 85.5        | 86.3        | 85.9        | 88.5        | 90.6        | 90          | 91          | 91          |
|                                       | <i>growth in %</i>         | <b>1.8</b>  | <b>1.7</b>  | <b>1.3</b>  | <b>4.3</b>  | <b>5.9</b>  | <b>4.8</b>  | <b>5.4</b>  | <b>2.3</b>  |
| <b>Prices on foreign markets</b>      | <i>average of 2005=100</i> | 112.9       | 112.3       | 112.3       | 111.6       | 111.4       | 111         | 111         | 111         |
|                                       | <i>growth in %</i>         | <b>-0.6</b> | <b>-1.1</b> | <b>-0.8</b> | <b>-1.2</b> | <b>-1.4</b> | <b>-1.2</b> | <b>-1.5</b> | <b>-0.7</b> |
| <b>Exports deflator</b>               | <i>average of 2005=100</i> | 96.6        | 96.9        | 96.5        | 98.8        | 100.8       | 100         | 100         | 100         |
|                                       | <i>growth in %</i>         | <b>1.1</b>  | <b>0.6</b>  | <b>0.5</b>  | <b>3.0</b>  | <b>4.4</b>  | <b>3.5</b>  | <b>3.8</b>  | <b>1.6</b>  |
| <b>Nominal exports</b>                | <i>average of 2005=100</i> | 145.6       | 151.9       | 150.5       | 159.0       | 168.3       | 170         | 168         | 172         |
|                                       | <i>growth in %</i>         | <b>-4.4</b> | <b>1.3</b>  | <b>5.4</b>  | <b>7.2</b>  | <b>15.6</b> | <b>11.9</b> | <b>11.5</b> | <b>8.4</b>  |

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**

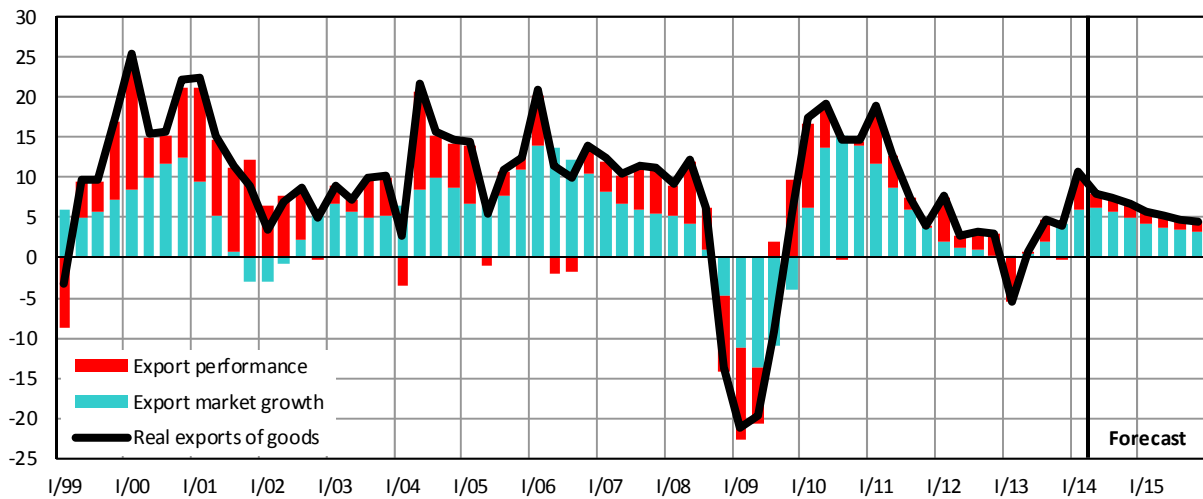
YoY growth rate, in %



Source: Eurostat, own calculations

**Graph C.4.6: Real Exports of Goods**

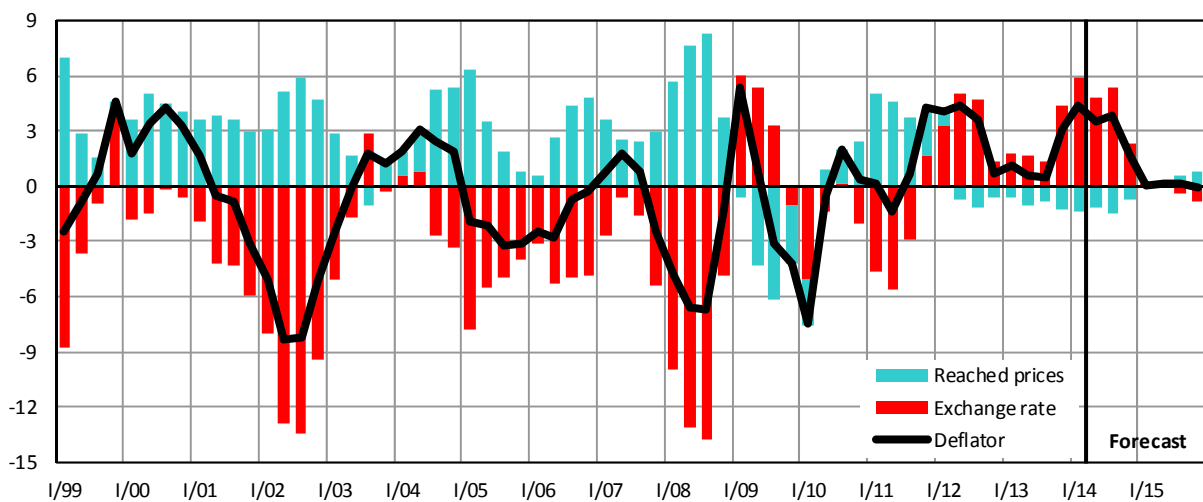
decomposition of YoY growth, in %



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

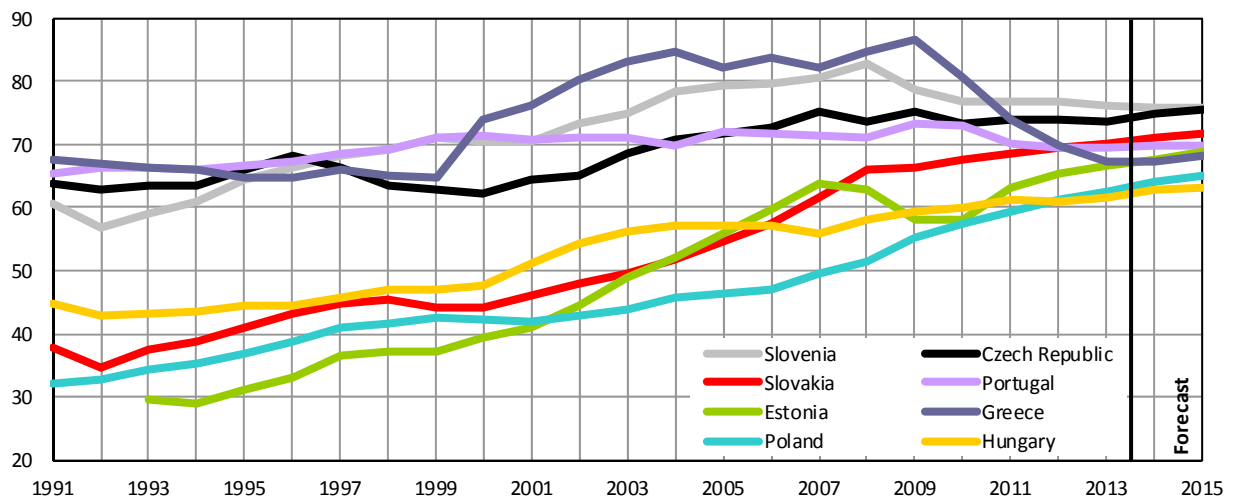
Table C.5.1: GDP per Capita – Using Current Purchasing Power Parities

|                |          | 2006   | 2007   | 2008   | 2009   | 2010   | 2011   | 2012   | 2013   | 2014   | 2015     |          |
|----------------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|----------|----------|
|                |          |        |        |        |        |        |        |        |        |        | Forecast | Forecast |
| Slovenia       | PPS      | 20 700 | 22 100 | 22 700 | 20 200 | 20 600 | 21 200 | 21 400 | 21 300 | 21 600 | 22 200   |          |
|                | EA12=100 | 79     | 80     | 83     | 79     | 77     | 77     | 77     | 76     | 76     | 76       |          |
| Czech Republic | PPS      | 18 900 | 20 600 | 20 200 | 19 400 | 19 700 | 20 300 | 20 700 | 20 600 | 21 300 | 22 100   |          |
|                | EA12=100 | 73     | 75     | 74     | 75     | 73     | 74     | 74     | 73     | 75     | 75       |          |
| Slovakia       | PPS      | 14 900 | 16 900 | 18 100 | 17 000 | 18 100 | 18 900 | 19 400 | 19 600 | 20 300 | 21 100   |          |
|                | EA12=100 | 57     | 62     | 66     | 66     | 68     | 69     | 70     | 70     | 71     | 72       |          |
| Lithuania      | PPS      | 13 600 | 15 500 | 16 100 | 13 600 | 15 100 | 16 900 | 18 300 | 19 100 | 20 100 | 21 100   |          |
|                | EA12=100 | 52     | 56     | 59     | 53     | 56     | 61     | 66     | 68     | 70     | 72       |          |
| Portugal       | PPS      | 18 700 | 19 600 | 19 500 | 18 800 | 19 600 | 19 300 | 19 400 | 19 400 | 19 900 | 20 400   |          |
|                | EA12=100 | 72     | 71     | 71     | 73     | 73     | 70     | 69     | 69     | 70     | 70       |          |
| Estonia        | PPS      | 15 600 | 17 500 | 17 200 | 14 900 | 15 600 | 17 400 | 18 200 | 18 600 | 19 300 | 20 200   |          |
|                | EA12=100 | 60     | 64     | 63     | 58     | 58     | 63     | 65     | 66     | 67     | 69       |          |
| Greece         | PPS      | 21 800 | 22 600 | 23 200 | 22 300 | 21 600 | 20 300 | 19 500 | 18 800 | 19 200 | 20 000   |          |
|                | EA12=100 | 84     | 82     | 85     | 87     | 81     | 74     | 70     | 67     | 67     | 68       |          |
| Latvia         | PPS      | 12 500 | 14 300 | 14 600 | 12 700 | 13 500 | 15 000 | 16 400 | 17 300 | 18 300 | 19 500   |          |
|                | EA12=100 | 48     | 52     | 53     | 49     | 50     | 54     | 59     | 62     | 64     | 66       |          |
| Poland         | PPS      | 12 300 | 13 600 | 14 100 | 14 200 | 15 400 | 16 400 | 17 100 | 17 500 | 18 300 | 19 100   |          |
|                | EA12=100 | 47     | 50     | 51     | 55     | 57     | 59     | 61     | 62     | 64     | 65       |          |
| Hungary        | PPS      | 14 900 | 15 300 | 15 900 | 15 300 | 16 100 | 16 900 | 17 000 | 17 200 | 17 900 | 18 500   |          |
|                | EA12=100 | 57     | 56     | 58     | 59     | 60     | 61     | 61     | 61     | 63     | 63       |          |
| Croatia        | PPS      | 14 100 | 15 600 | 16 200 | 14 900 | 14 700 | 15 200 | 15 600 | 15 600 | 15 800 | 16 100   |          |
|                | EA12=100 | 54     | 57     | 59     | 58     | 55     | 55     | 56     | 56     | 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

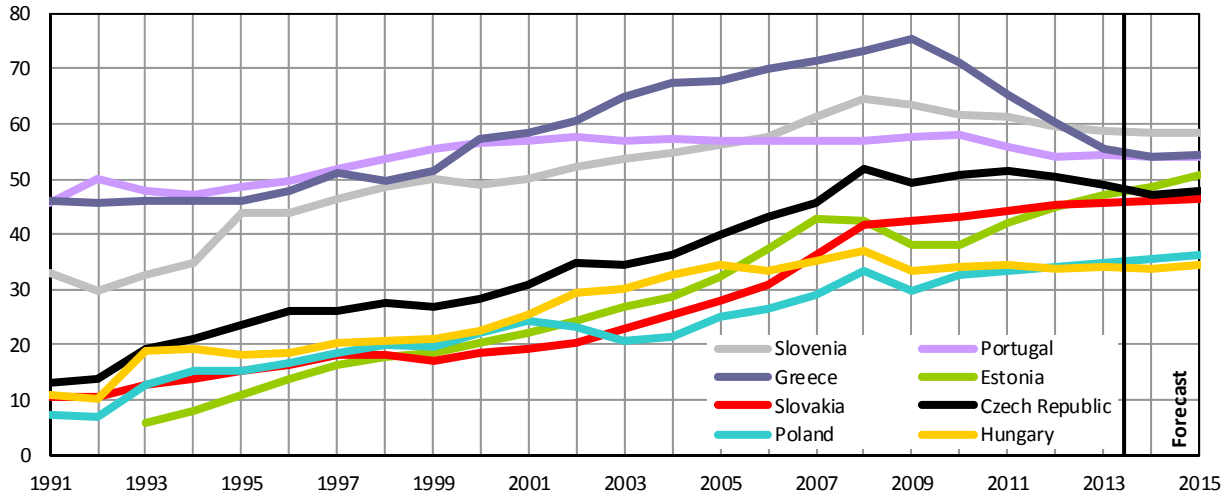
|                       |                                  | 2006          | 2007          | 2008          | 2009          | 2010          | 2011          | 2012          | 2013          | 2014          | 2015          |           |
|-----------------------|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------|
|                       |                                  |               |               |               |               |               |               |               |               |               | Forecast      | Forecast  |
| <b>Latvia</b>         | EUR                              | <b>10 200</b> | <b>13 600</b> | <b>15 000</b> | <b>12 300</b> | <b>12 200</b> | <b>14 000</b> | <b>15 600</b> | <b>16 500</b> | <b>17 600</b> | <b>18 900</b> |           |
|                       | EA12=100                         | 38            | 48            | 52            | 45            | 44            | 48            | 54            | 57            | 59            | 62            |           |
|                       | Comparative price level EA12=100 | <b>80</b>     | <b>93</b>     | <b>98</b>     | <b>91</b>     | <b>87</b>     | <b>89</b>     | <b>92</b>     | <b>92</b>     | <b>92</b>     | <b>92</b>     | <b>93</b> |
| <b>Slovenia</b>       | EUR                              | <b>15 500</b> | <b>17 100</b> | <b>18 400</b> | <b>17 300</b> | <b>17 300</b> | <b>17 600</b> | <b>17 200</b> | <b>17 100</b> | <b>17 400</b> | <b>17 800</b> |           |
|                       | EA12=100                         | 58            | 61            | 65            | 63            | 62            | 61            | 59            | 59            | 58            | 58            |           |
|                       | Comparative price level EA12=100 | <b>73</b>     | <b>76</b>     | <b>78</b>     | <b>80</b>     | <b>80</b>     | <b>80</b>     | <b>78</b>     | <b>77</b>     | <b>77</b>     | <b>77</b>     |           |
| <b>Portugal</b>       | EUR                              | <b>15 200</b> | <b>16 000</b> | <b>16 200</b> | <b>15 900</b> | <b>16 300</b> | <b>16 100</b> | <b>15 600</b> | <b>15 800</b> | <b>16 100</b> | <b>16 500</b> |           |
|                       | EA12=100                         | 57            | 57            | 57            | 58            | 58            | 56            | 54            | 54            | 54.1          | 54            |           |
|                       | Comparative price level EA12=100 | <b>79</b>     | <b>80</b>     | <b>80</b>     | <b>79</b>     | <b>79</b>     | <b>80</b>     | <b>78</b>     | <b>78</b>     | <b>78</b>     | <b>77</b>     |           |
| <b>Greece</b>         | EUR                              | <b>18 700</b> | <b>20 000</b> | <b>20 800</b> | <b>20 700</b> | <b>19 900</b> | <b>18 700</b> | <b>17 400</b> | <b>16 100</b> | <b>16 100</b> | <b>16 600</b> |           |
|                       | EA12=100                         | 70            | 71            | 73            | 75            | 71            | 65            | 60            | 55            | 54.1          | 54            |           |
|                       | Comparative price level EA12=100 | <b>84</b>     | <b>87</b>     | <b>86</b>     | <b>87</b>     | <b>88</b>     | <b>88</b>     | <b>86</b>     | <b>82</b>     | <b>81</b>     | <b>80</b>     |           |
| <b>Estonia</b>        | EUR                              | <b>10 000</b> | <b>12 000</b> | <b>12 100</b> | <b>10 400</b> | <b>10 700</b> | <b>12 100</b> | <b>13 000</b> | <b>13 800</b> | <b>14 500</b> | <b>15 500</b> |           |
|                       | EA12=100                         | 37            | 43            | 42            | 38            | 38            | 42            | 45            | 47            | 49            | 51            |           |
|                       | Comparative price level EA12=100 | <b>62</b>     | <b>67</b>     | <b>68</b>     | <b>65</b>     | <b>66</b>     | <b>67</b>     | <b>69</b>     | <b>71</b>     | <b>72</b>     | <b>74</b>     |           |
| <b>Czech Republic</b> | EUR                              | <b>11 500</b> | <b>12 800</b> | <b>14 800</b> | <b>13 500</b> | <b>14 300</b> | <b>14 800</b> | <b>14 600</b> | <b>14 200</b> | <b>14 100</b> | <b>14 600</b> |           |
|                       | EA12=100                         | 43            | 46            | 52            | 49            | 51            | 51            | 50            | 49            | 47            | 48            |           |
|                       | Comparative price level EA12=100 | <b>59</b>     | <b>61</b>     | <b>70</b>     | <b>66</b>     | <b>69</b>     | <b>70</b>     | <b>68</b>     | <b>66</b>     | <b>63</b>     | <b>63</b>     |           |
| <b>Slovakia</b>       | EUR                              | <b>8 300</b>  | <b>10 200</b> | <b>11 900</b> | <b>11 600</b> | <b>12 100</b> | <b>12 800</b> | <b>13 200</b> | <b>13 300</b> | <b>13 700</b> | <b>14 200</b> |           |
|                       | EA12=100                         | 31            | 36            | 42            | 42            | 43            | 44            | 45            | 46            | 46            | 46            |           |
|                       | Comparative price level EA12=100 | <b>54</b>     | <b>59</b>     | <b>63</b>     | <b>64</b>     | <b>64</b>     | <b>65</b>     | <b>65</b>     | <b>65</b>     | <b>65</b>     | <b>64</b>     |           |
| <b>Lithuania</b>      | EUR                              | <b>7 400</b>  | <b>8 900</b>  | <b>10 100</b> | <b>8 400</b>  | <b>8 900</b>  | <b>10 200</b> | <b>11 000</b> | <b>11 700</b> | <b>12 400</b> | <b>13 100</b> |           |
|                       | EA12=100                         | 28            | 32            | 36            | 31            | 32            | 35            | 38            | 40            | 42            | 43            |           |
|                       | Comparative price level EA12=100 | <b>53</b>     | <b>56</b>     | <b>61</b>     | <b>58</b>     | <b>56</b>     | <b>58</b>     | <b>58</b>     | <b>59</b>     | <b>59</b>     | <b>60</b>     |           |
| <b>Poland</b>         | EUR                              | <b>7 100</b>  | <b>8 200</b>  | <b>9 500</b>  | <b>8 100</b>  | <b>9 200</b>  | <b>9 600</b>  | <b>9 900</b>  | <b>10 100</b> | <b>10 600</b> | <b>11 100</b> |           |
|                       | EA12=100                         | 27            | 29            | 33            | 30            | 33            | 33            | 34            | 35            | 36            | 36            |           |
|                       | Comparative price level EA12=100 | <b>57</b>     | <b>59</b>     | <b>65</b>     | <b>54</b>     | <b>57</b>     | <b>56</b>     | <b>56</b>     | <b>56</b>     | <b>56</b>     | <b>56</b>     |           |
| <b>Croatia</b>        | EUR                              | <b>9 200</b>  | <b>10 100</b> | <b>11 000</b> | <b>10 400</b> | <b>10 300</b> | <b>10 300</b> | <b>10 200</b> | <b>10 100</b> | <b>10 100</b> | <b>10 300</b> |           |
|                       | EA12=100                         | 34            | 36            | 39            | 38            | 37            | 36            | 35            | 35            | 34            | 34            |           |
|                       | Comparative price level EA12=100 | <b>64</b>     | <b>63</b>     | <b>65</b>     | <b>65</b>     | <b>67</b>     | <b>65</b>     | <b>63</b>     | <b>62</b>     | <b>62</b>     | <b>62</b>     |           |
| <b>Hungary</b>        | EUR                              | <b>8 900</b>  | <b>9 900</b>  | <b>10 500</b> | <b>9 100</b>  | <b>9 600</b>  | <b>9 900</b>  | <b>9 800</b>  | <b>9 900</b>  | <b>10 100</b> | <b>10 600</b> |           |
|                       | EA12=100                         | 33            | 35            | 37            | 33            | 34            | 34            | 34            | 34            | 34            | 35            |           |
|                       | Comparative price level EA12=100 | <b>58</b>     | <b>63</b>     | <b>63</b>     | <b>56</b>     | <b>57</b>     | <b>56</b>     | <b>56</b>     | <b>55</b>     | <b>54</b>     | <b>55</b>     |           |

Source: CZSO, Eurostat, own calculations



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

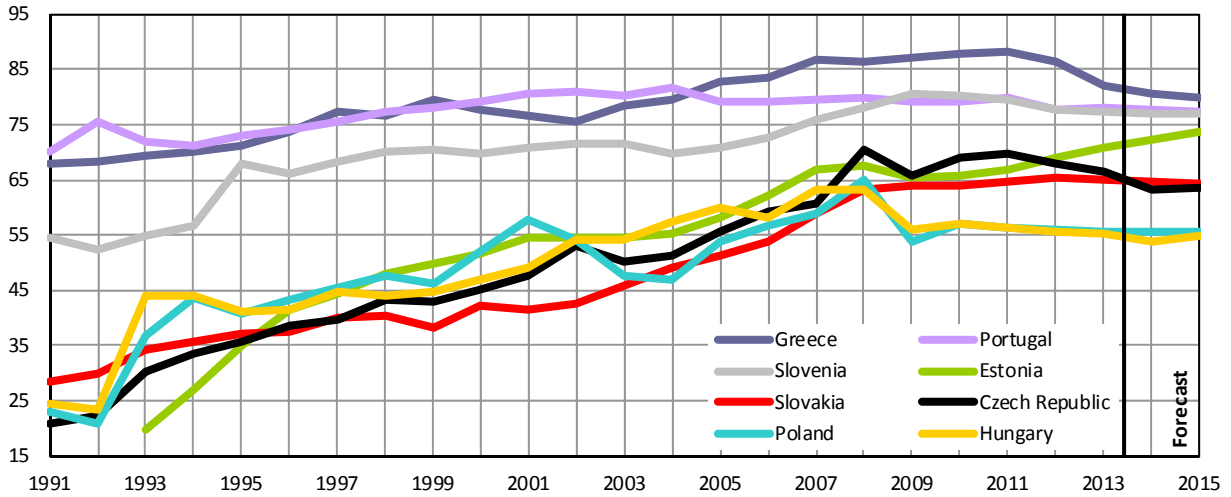
EA12=100



Source: CZSO, Eurostat, own calculations

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

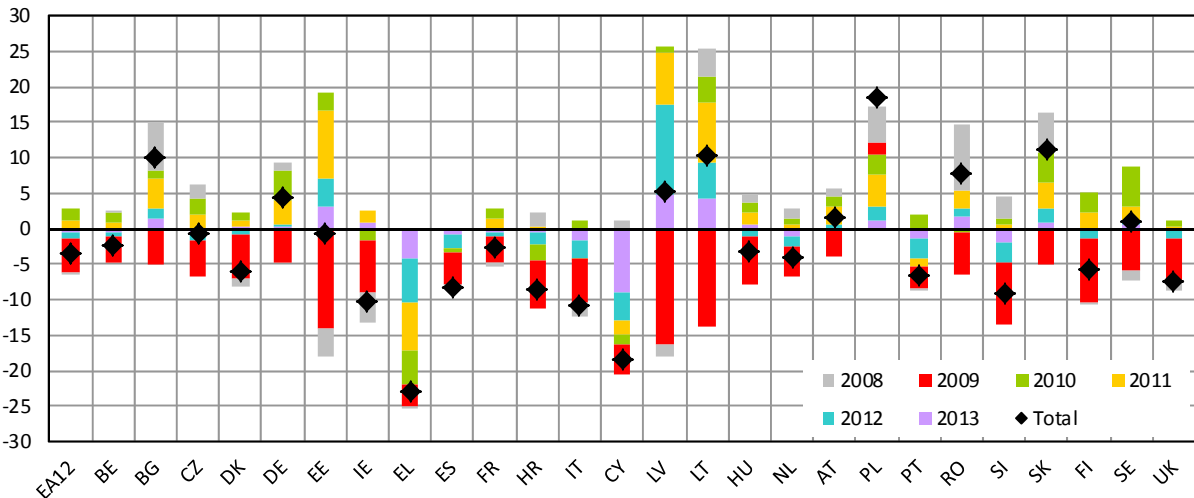
EA12=100



Source: CZSO, Eurostat, own calculations

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

growth in %



Source: CZSO, Eurostat, own calculations