

## Tables and Graphs:

### C.1 Economic Output

Sources: CZSO, MoF estimates

Table C.1.1: Real GDP by Type of Expenditure – yearly  
chained volumes, reference year 2000

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
							<i>Prelim.</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Outlook</i>	<i>Outlook</i>
<b>Gross domestic product</b>	<i>bill. CZK 2000</i>	2630	2809	2982	3055	2928	2997	3071	3148	3254	3382
	<i>growth in %</i>	<b>6.3</b>	<b>6.8</b>	<b>6.1</b>	<b>2.5</b>	<b>-4.1</b>	<b>2.3</b>	<b>2.5</b>	<b>2.5</b>	<b>3.3</b>	<b>3.9</b>
<b>Private consumption exp.<sup>1)</sup></b>	<i>bill. CZK 2000</i>	1342	1411	1482	1535	1532	1535	1543	1573	1625	1694
	<i>growth in %</i>	<b>2.5</b>	<b>5.1</b>	<b>5.0</b>	<b>3.6</b>	<b>-0.2</b>	<b>0.2</b>	<b>0.5</b>	<b>2.0</b>	<b>3.3</b>	<b>4.2</b>
<b>Government consumption exp.</b>	<i>bill. CZK 2000</i>	542	548	551	557	571	571	557	545	541	541
	<i>growth in %</i>	<b>2.9</b>	<b>1.2</b>	<b>0.5</b>	<b>1.1</b>	<b>2.6</b>	<b>-0.1</b>	<b>-2.4</b>	<b>-2.1</b>	<b>-0.8</b>	<b>0.1</b>
<b>Gross capital formation</b>	<i>bill. CZK 2000</i>	767	841	921	895	753	797	825	855	901	962
	<i>growth in %</i>	<b>-0.8</b>	<b>9.6</b>	<b>9.4</b>	<b>-2.8</b>	<b>-15.8</b>	<b>5.8</b>	<b>3.4</b>	<b>3.6</b>	<b>5.4</b>	<b>6.9</b>
<b>– Gross fixed capital formation</b>	<i>bill. CZK 2000</i>	729	773	856	844	777	753	768	792	837	897
	<i>growth in %</i>	<b>1.8</b>	<b>6.0</b>	<b>10.8</b>	<b>-1.5</b>	<b>-7.9</b>	<b>-3.1</b>	<b>1.9</b>	<b>3.2</b>	<b>5.6</b>	<b>7.2</b>
<b>– Change in stocks and valuables</b>	<i>bill. CZK 2000</i>	38	69	64	51	-24	44	57	62	64	66
<b>Exports of goods and services</b>	<i>bill. CZK 2000</i>	2275	2633	3029	3210	2865	3381	3804	4227	4681	5218
	<i>growth in %</i>	<b>11.6</b>	<b>15.8</b>	<b>15.0</b>	<b>6.0</b>	<b>-10.8</b>	<b>18.0</b>	<b>12.5</b>	<b>11.1</b>	<b>10.7</b>	<b>11.5</b>
<b>Imports of goods and services</b>	<i>bill. CZK 2000</i>	2301	2629	3004	3144	2810	3316	3670	4050	4483	5021
	<i>growth in %</i>	<b>5.0</b>	<b>14.3</b>	<b>14.3</b>	<b>4.7</b>	<b>-10.6</b>	<b>18.0</b>	<b>10.7</b>	<b>10.3</b>	<b>10.7</b>	<b>12.0</b>
<b>Domestic demand</b>	<i>bill. CZK 2000</i>	2652	2796	2943	2979	2868	2908	2924	2967	3054	3176
	<i>growth in %</i>	<b>1.7</b>	<b>5.4</b>	<b>5.2</b>	<b>1.2</b>	<b>-3.7</b>	<b>1.4</b>	<b>0.6</b>	<b>1.5</b>	<b>2.9</b>	<b>4.0</b>
<b>Methodological discrepancy<sup>2)</sup></b>	<i>bill. CZK 2000</i>	6	5	3	2	17	29	13	-2	-11	-13
<b>Real gross domestic income</b>	<i>bill. CZK 2000</i>	2712	2869	3074	3110	3031	3051	3052	3121	3230	3365
	<i>growth in %</i>	<b>5.0</b>	<b>5.8</b>	<b>7.1</b>	<b>1.2</b>	<b>-2.5</b>	<b>0.6</b>	<b>0.0</b>	<b>2.3</b>	<b>3.5</b>	<b>4.2</b>
<b>Contribution to GDP growth<sup>3)</sup></b>											
<b>– Domestic demand</b>	<i>percent. points</i>	<b>1.7</b>	<b>5.3</b>	<b>5.1</b>	<b>1.2</b>	<b>-3.6</b>	<b>1.3</b>	<b>0.5</b>	<b>1.4</b>	<b>2.8</b>	<b>3.8</b>
<b>– consumption</b>	<i>percent. points</i>	<b>1.9</b>	<b>2.8</b>	<b>2.5</b>	<b>1.9</b>	<b>0.4</b>	<b>0.1</b>	<b>-0.3</b>	<b>0.6</b>	<b>1.5</b>	<b>2.2</b>
<b>– gross capital formation</b>	<i>percent. points</i>	<b>-0.2</b>	<b>2.5</b>	<b>2.5</b>	<b>-0.8</b>	<b>-4.0</b>	<b>1.3</b>	<b>0.8</b>	<b>0.8</b>	<b>1.2</b>	<b>1.6</b>
<b>– gross fixed capital formation</b>	<i>percent. points</i>	<b>0.5</b>	<b>1.5</b>	<b>2.7</b>	<b>-0.4</b>	<b>-1.9</b>	<b>-0.7</b>	<b>0.4</b>	<b>0.7</b>	<b>1.2</b>	<b>1.6</b>
<b>– change in stocks</b>	<i>percent. points</i>	<b>-0.7</b>	<b>1.0</b>	<b>-0.1</b>	<b>-0.4</b>	<b>-2.1</b>	<b>2.0</b>	<b>0.4</b>	<b>0.2</b>	<b>0.0</b>	<b>0.0</b>
<b>– Foreign balance</b>	<i>percent. points</i>	<b>4.6</b>	<b>1.5</b>	<b>1.1</b>	<b>1.3</b>	<b>-0.6</b>	<b>1.0</b>	<b>1.9</b>	<b>1.1</b>	<b>0.6</b>	<b>0.1</b>

<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 2000*

		2010				2011			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
		<i>Prelim.</i>	<i>Prelim.</i>	<i>Prelim.</i>	<i>Prelim.</i>	<i>Prelim.</i>	<i>Estim.</i>	<i>Forecast</i>	<i>Forecast</i>
<b>Gross domestic product</b>	<i>bill. CZK 2000</i>	712	764	756	765	734	781	776	781
	<i>growth in %</i>	<b>1.2</b>	<b>2.9</b>	<b>2.3</b>	<b>3.0</b>	<b>3.1</b>	<b>2.2</b>	<b>2.6</b>	<b>2.1</b>
	<i>growth in % <sup>1)</sup></i>	<b>1.2</b>	<b>2.3</b>	<b>2.6</b>	<b>2.7</b>	<b>2.8</b>	<b>2.5</b>	<b>2.3</b>	<b>2.3</b>
	<i>quart.growth in % <sup>1)</sup></i>	<b>0.8</b>	<b>0.6</b>	<b>0.8</b>	<b>0.5</b>	<b>0.9</b>	<b>0.3</b>	<b>0.6</b>	<b>0.5</b>
<b>Private consumption exp.</b>	<i>bill. CZK 2000</i>	363	384	388	399	362	385	393	403
	<i>growth in %</i>	<b>-0.1</b>	<b>0.1</b>	<b>-0.3</b>	<b>1.0</b>	<b>-0.4</b>	<b>0.1</b>	<b>1.2</b>	<b>1.2</b>
<b>Government consumption exp.</b>	<i>bill. CZK 2000</i>	133	140	140	157	131	137	136	153
	<i>growth in %</i>	<b>2.3</b>	<b>0.9</b>	<b>-0.7</b>	<b>-2.4</b>	<b>-1.2</b>	<b>-2.6</b>	<b>-2.9</b>	<b>-2.8</b>
<b>Gross capital formation</b>	<i>bill. CZK 2000</i>	184	204	223	187	192	206	232	195
	<i>growth in %</i>	<b>-7.4</b>	<b>4.4</b>	<b>16.3</b>	<b>11.1</b>	<b>4.2</b>	<b>1.3</b>	<b>4.0</b>	<b>4.3</b>
<b>– Gross fixed capital formation</b>	<i>bill. CZK 2000</i>	165	190	194	204	171	194	196	207
	<i>growth in %</i>	<b>-7.8</b>	<b>-4.7</b>	<b>-0.2</b>	<b>-0.1</b>	<b>3.7</b>	<b>1.9</b>	<b>1.0</b>	<b>1.5</b>
<b>– Change in stocks and valuables</b>	<i>bill. CZK 2000</i>	19	13	29	-17	21	12	36	-12
<b>Exports of goods and services</b>	<i>bill. CZK 2000</i>	786	862	837	896	914	970	930	989
	<i>growth in %</i>	<b>18.0</b>	<b>20.7</b>	<b>15.7</b>	<b>17.7</b>	<b>16.3</b>	<b>12.6</b>	<b>11.0</b>	<b>10.4</b>
<b>Imports of goods and services</b>	<i>bill. CZK 2000</i>	756	826	843	890	862	913	922	973
	<i>growth in %</i>	<b>15.4</b>	<b>20.0</b>	<b>18.6</b>	<b>17.9</b>	<b>14.0</b>	<b>10.5</b>	<b>9.3</b>	<b>9.3</b>
<b>Methodological discrepancy</b>	<i>bill. CZK 2000</i>	2	0	10	17	-3	-5	7	14
<b>Real gross domestic income</b>	<i>bill. CZK 2000</i>	730	778	768	775	735	772	769	776
	<i>growth in %</i>	<b>-0.1</b>	<b>1.2</b>	<b>0.4</b>	<b>1.0</b>	<b>0.7</b>	<b>-0.7</b>	<b>0.1</b>	<b>0.1</b>

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

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

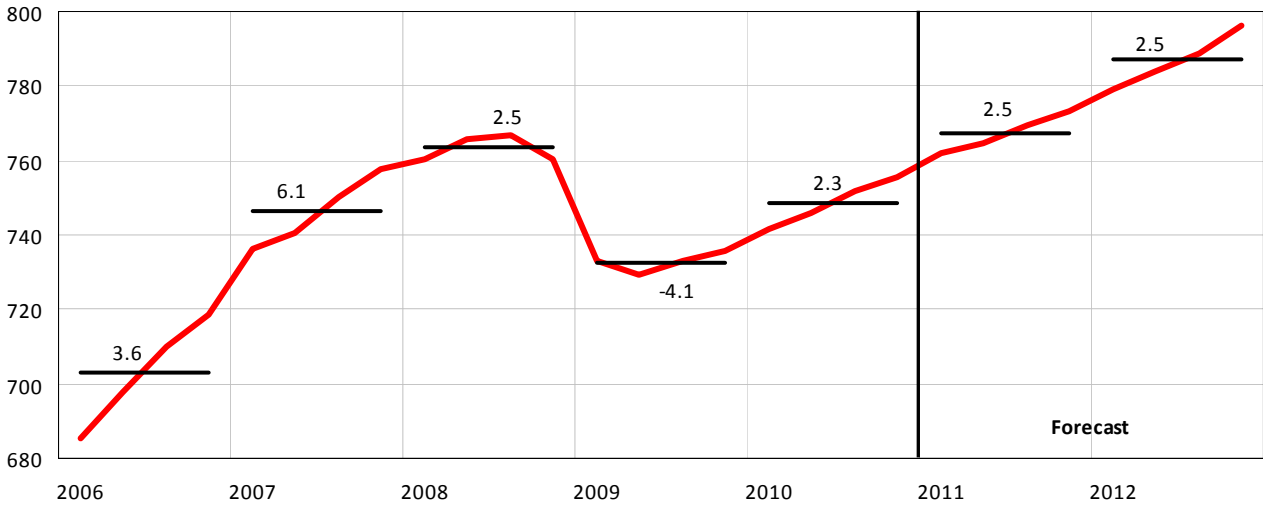
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
							<i>Prelim.</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Outlook</i>	<i>Outlook</i>
<b>Gross domestic product</b>	<i>bill. CZK</i>	<b>2984</b>	<b>3222</b>	<b>3535</b>	<b>3689</b>	<b>3626</b>	<b>3667</b>	<b>3729</b>	<b>3922</b>	<b>4116</b>	<b>4356</b>
	<i>growth in %</i>	6.0	8.0	9.7	4.3	-1.7	1.1	1.7	5.2	4.9	5.8
<b>Private consumption</b>	<i>bill. CZK</i>	<b>1464</b>	<b>1562</b>	<b>1688</b>	<b>1835</b>	<b>1837</b>	<b>1864</b>	<b>1916</b>	<b>2023</b>	<b>2126</b>	<b>2262</b>
	<i>growth in %</i>	3.4	6.6	8.1	8.7	0.1	1.5	2.8	5.6	5.1	6.4
<b>Government consumption</b>	<i>bill. CZK</i>	<b>658</b>	<b>687</b>	<b>717</b>	<b>753</b>	<b>799</b>	<b>800</b>	<b>792</b>	<b>797</b>	<b>801</b>	<b>811</b>
	<i>growth in %</i>	5.9	4.3	4.4	5.0	6.1	0.1	-1.0	0.6	0.5	1.2
<b>Gross capital formation</b>	<i>bill. CZK</i>	<b>766</b>	<b>863</b>	<b>955</b>	<b>934</b>	<b>788</b>	<b>829</b>	<b>862</b>	<b>911</b>	<b>970</b>	<b>1047</b>
	<i>growth in %</i>	-1.1	12.7	10.6	-2.2	-15.5	5.1	4.0	5.7	6.4	8.0
<b>– Gross fixed capital formation</b>	<i>bill. CZK</i>	<b>742</b>	<b>796</b>	<b>890</b>	<b>883</b>	<b>814</b>	<b>783</b>	<b>802</b>	<b>848</b>	<b>906</b>	<b>985</b>
	<i>growth in %</i>	2.0	7.3	11.8	-0.8	-7.8	-3.8	2.5	5.7	6.9	8.8
<b>– Change in stocks and valuables</b>	<i>bill. CZK</i>	<b>24</b>	<b>67</b>	<b>65</b>	<b>50</b>	<b>-26</b>	<b>46</b>	<b>60</b>	<b>64</b>	<b>64</b>	<b>61</b>
<b>External balance</b>	<i>bill. CZK</i>	<b>95</b>	<b>110</b>	<b>176</b>	<b>168</b>	<b>201</b>	<b>175</b>	<b>158</b>	<b>191</b>	<b>219</b>	<b>236</b>
<b>– Exports of goods and services</b>	<i>bill. CZK</i>	<b>2155</b>	<b>2462</b>	<b>2830</b>	<b>2844</b>	<b>2507</b>	<b>2909</b>	<b>3254</b>	<b>3624</b>	<b>4024</b>	<b>4507</b>
	<i>growth in %</i>	9.1	14.3	14.9	0.5	-11.8	16.0	11.9	11.4	11.1	12.0
<b>– Imports of goods and services</b>	<i>bill. CZK</i>	<b>2060</b>	<b>2352</b>	<b>2655</b>	<b>2676</b>	<b>2305</b>	<b>2734</b>	<b>3096</b>	<b>3433</b>	<b>3805</b>	<b>4271</b>
	<i>growth in %</i>	4.4	14.2	12.9	0.8	-13.8	18.6	13.2	10.9	10.8	12.2
<b>Gross national income</b>	<i>bill. CZK</i>	<b>2850</b>	<b>3062</b>	<b>3288</b>	<b>3523</b>	<b>3411</b>	<b>3429</b>	<b>3499</b>	<b>3670</b>	<b>3842</b>	<b>4059</b>
	<i>growth in %</i>	7.1	7.5	7.4	7.1	-3.2	0.5	2.0	4.9	4.7	5.7
<b>Primary income balance</b>	<i>bill. CZK</i>	<b>-134</b>	<b>-160</b>	<b>-247</b>	<b>-166</b>	<b>-215</b>	<b>-238</b>	<b>-230</b>	<b>-253</b>	<b>-275</b>	<b>-297</b>

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

		2010				2011			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
		<i>Prelim.</i>	<i>Prelim.</i>	<i>Prelim.</i>	<i>Prelim.</i>	<i>Prelim.</i>	<i>Estim.</i>	<i>Forecast</i>	<i>Forecast</i>
<b>Gross domestic product</b>	<i>bill. CZK</i>	<b>870</b>	<b>936</b>	<b>923</b>	<b>938</b>	<b>889</b>	<b>940</b>	<b>941</b>	<b>959</b>
	<i>growth in %</i>	-0.6	1.8	1.8	1.6	2.2	0.5	1.9	2.2
<b>Private consumption</b>	<i>bill. CZK</i>	<b>439</b>	<b>467</b>	<b>474</b>	<b>485</b>	<b>449</b>	<b>475</b>	<b>489</b>	<b>503</b>
	<i>growth in %</i>	0.1	1.1	1.6	3.0	2.3	1.8	3.3	3.8
<b>Government consumption</b>	<i>bill. CZK</i>	<b>182</b>	<b>196</b>	<b>195</b>	<b>228</b>	<b>180</b>	<b>194</b>	<b>193</b>	<b>225</b>
	<i>growth in %</i>	2.2	1.1	0.1	-2.2	-0.9	-1.0	-1.0	-1.0
<b>Gross capital formation</b>	<i>bill. CZK</i>	<b>191</b>	<b>213</b>	<b>231</b>	<b>193</b>	<b>199</b>	<b>216</b>	<b>243</b>	<b>205</b>
	<i>growth in %</i>	-8.5	4.4	16.6	9.0	3.8	1.5	4.9	6.0
<b>– Gross fixed capital formation</b>	<i>bill. CZK</i>	<b>172</b>	<b>198</b>	<b>202</b>	<b>211</b>	<b>176</b>	<b>203</b>	<b>206</b>	<b>217</b>
	<i>growth in %</i>	-9.4	-5.4	-0.3	-0.7	2.7	2.3	2.1	2.8
<b>– Change in stocks and valuables</b>	<i>bill. CZK</i>	<b>20</b>	<b>14</b>	<b>29</b>	<b>-18</b>	<b>23</b>	<b>13</b>	<b>36</b>	<b>-12</b>
<b>External balance</b>	<i>bill. CZK</i>	<b>58</b>	<b>60</b>	<b>23</b>	<b>33</b>	<b>61</b>	<b>56</b>	<b>16</b>	<b>26</b>
<b>– Exports of goods and services</b>	<i>bill. CZK</i>	<b>676</b>	<b>750</b>	<b>719</b>	<b>764</b>	<b>782</b>	<b>830</b>	<b>798</b>	<b>844</b>
	<i>growth in %</i>	9.4	19.3	17.7	17.5	15.6	10.7	10.9	10.6
<b>– Imports of goods and services</b>	<i>bill. CZK</i>	<b>618</b>	<b>689</b>	<b>696</b>	<b>731</b>	<b>721</b>	<b>775</b>	<b>782</b>	<b>819</b>
	<i>growth in %</i>	8.9	21.3	23.6	20.4	16.6	12.3	12.4	12.0

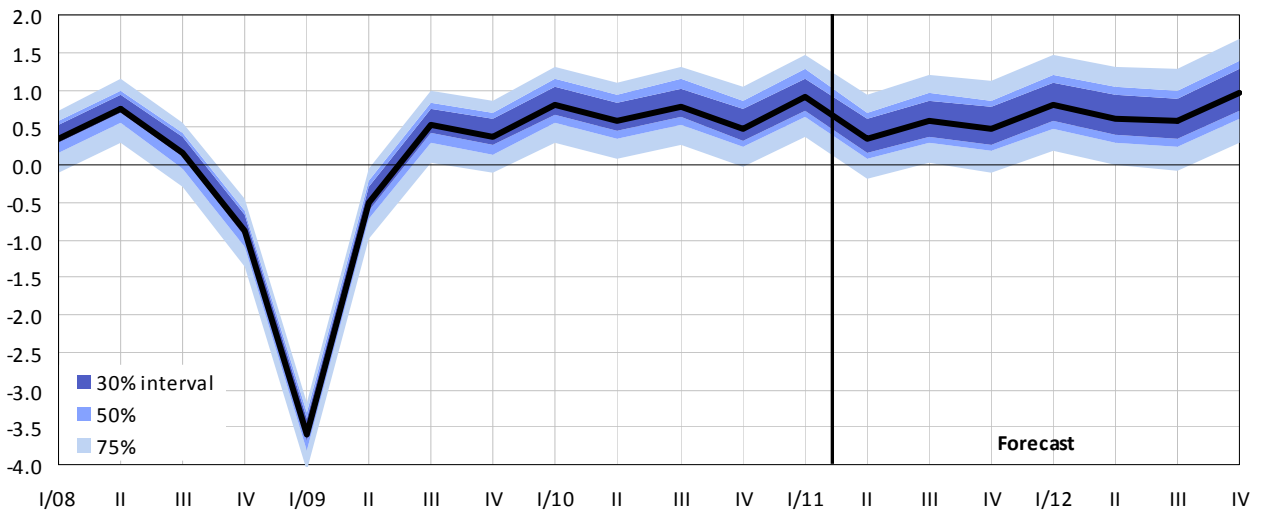
Graph C.1.1: **Gross Domestic Product (real)**

chained volumes, bill. CZK in const. prices of 2000, seasonally adjusted



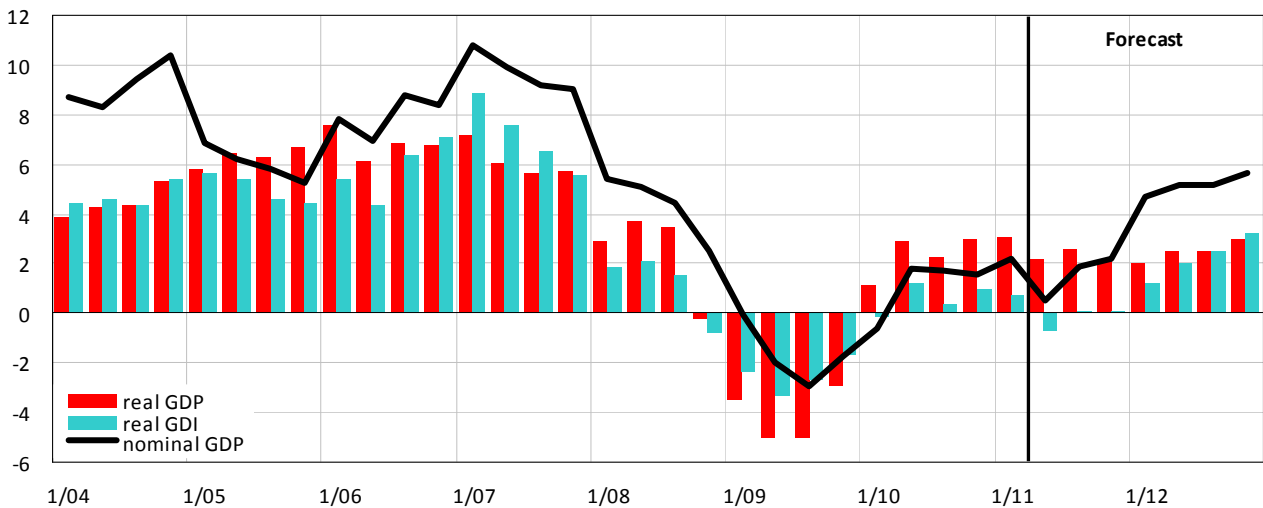
Graph C.1.2: **Gross Domestic Product (real)**

QoQ growth rate, in %, seasonally adjusted

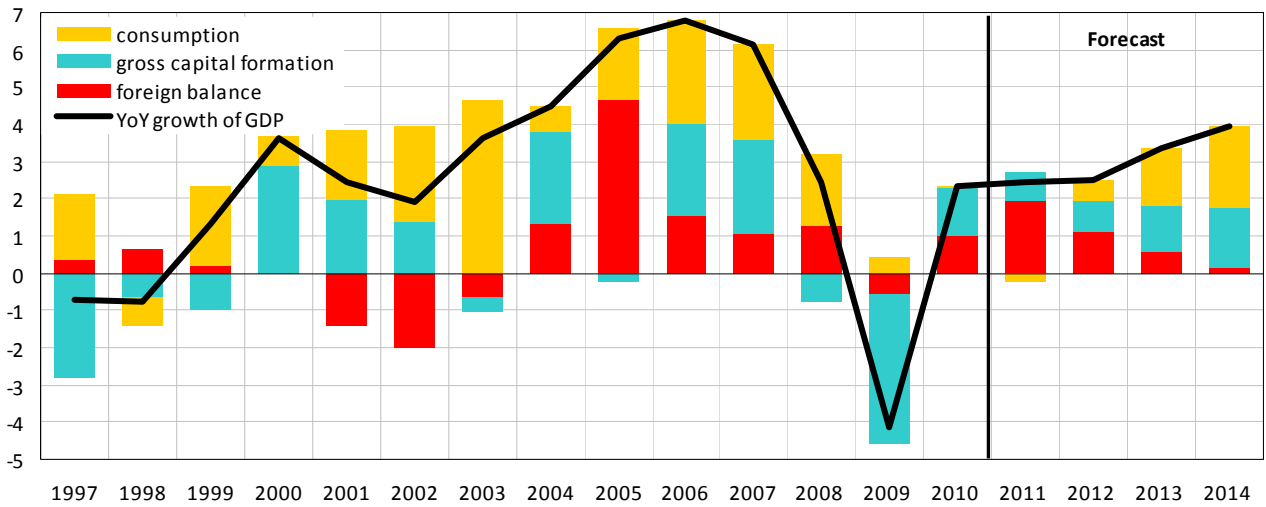


Graph C.1.3: **Gross Domestic Product and Real Gross Domestic Income**

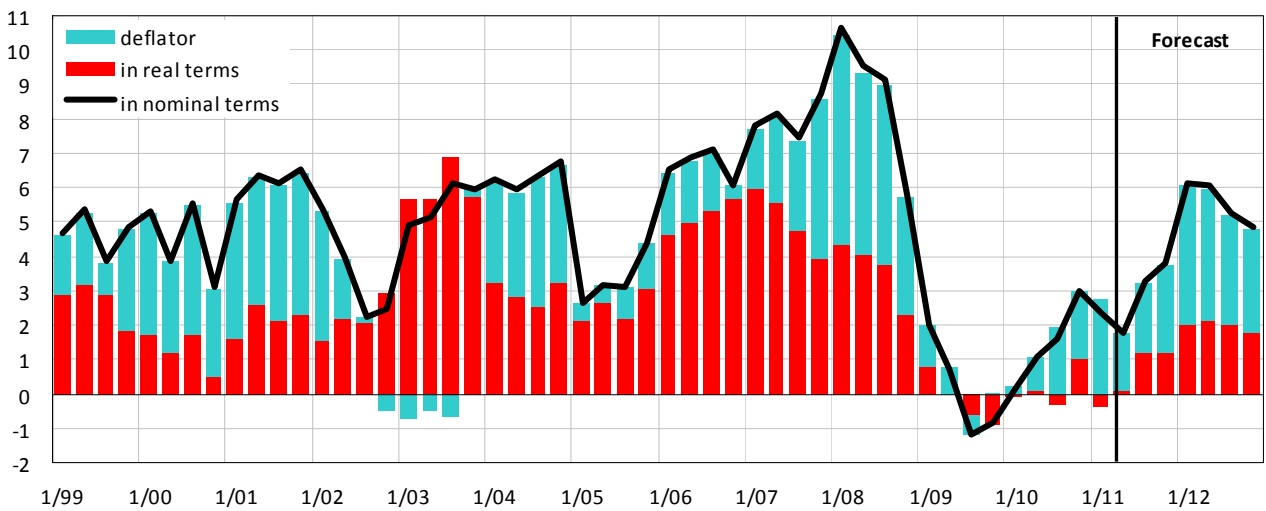
YoY growth rate, in %



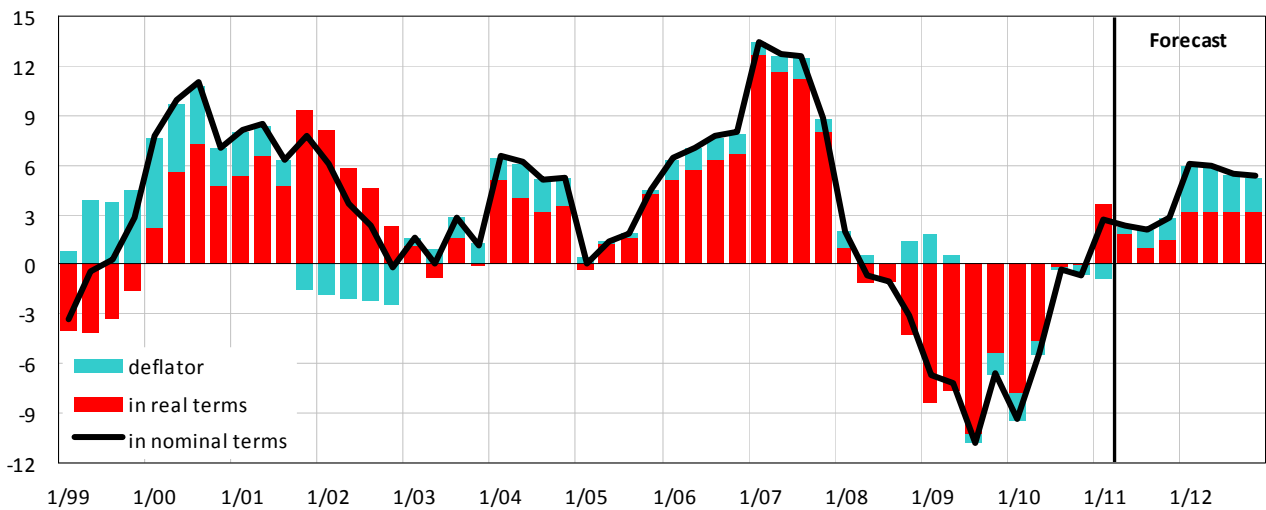
**Graph C.1.4: Gross Domestic Product – contributions to YoY growth**  
*in constant prices, decomposition of the YoY growth, in percentage points*



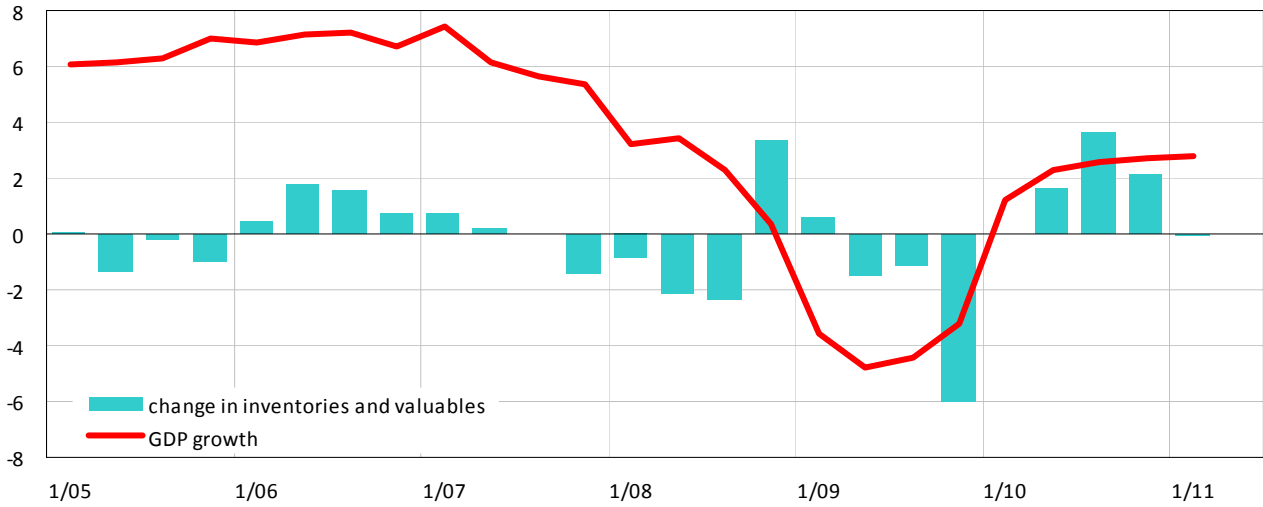
**Graph C.1.5: Private Consumption (incl. NPISH)**  
*YoY growth rate, in %*



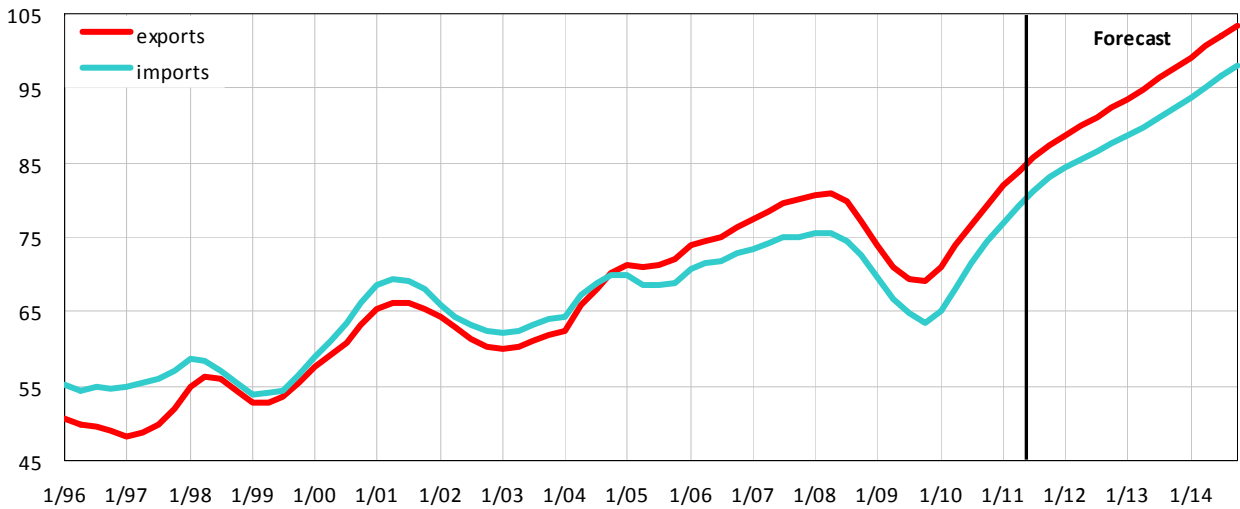
**Graph C.1.6: Gross Fixed Capital Formation**  
*YoY growth rate, in %*



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



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



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

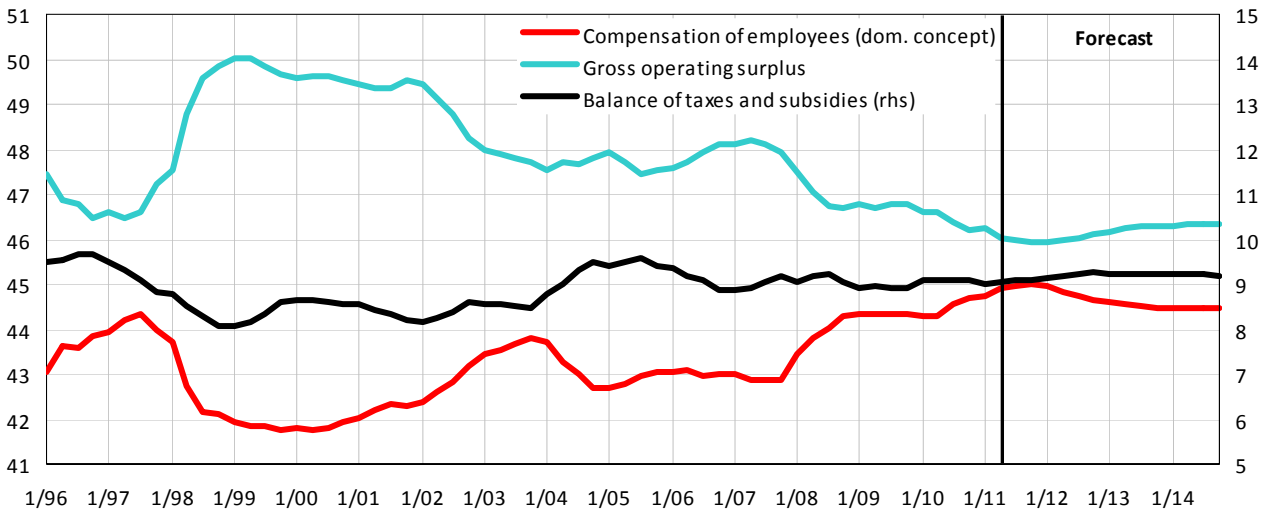


Table C.1.5: GDP by Type of Income – yearly

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
							<i>Prelim.</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Outlook</i>	<i>Outlook</i>
<b>GDP</b>	<i>bill. CZK</i>	<b>2984</b>	<b>3222</b>	<b>3535</b>	<b>3689</b>	<b>3626</b>	<b>3667</b>	<b>3729</b>	<b>3922</b>	<b>4116</b>	<b>4356</b>
	<i>growth in %</i>	6.0	8.0	9.7	4.3	-1.7	1.1	1.7	5.2	4.9	5.8
<b>Balance of taxes and subsidies</b>	<i>bill. CZK</i>	<b>281</b>	<b>285</b>	<b>325</b>	<b>333</b>	<b>322</b>	<b>333</b>	<b>339</b>	<b>363</b>	<b>379</b>	<b>401</b>
	<i>growth in %</i>	5.1	1.6	13.8	2.5	-3.2	3.4	1.7	7.0	4.5	5.6
<b>– Taxes on production and imports</b>	<i>bill. CZK</i>	<b>353</b>	<b>363</b>	<b>407</b>	<b>418</b>	<b>424</b>	<b>433</b>	<b>440</b>	<b>467</b>	<b>486</b>	<b>511</b>
	<i>growth in %</i>	6.4	2.9	12.0	2.9	1.4	2.1	1.7	6.0	4.2	5.0
<b>– Subsidies on production</b>	<i>bill. CZK</i>	<b>72</b>	<b>78</b>	<b>82</b>	<b>85</b>	<b>102</b>	<b>100</b>	<b>101</b>	<b>104</b>	<b>107</b>	<b>110</b>
	<i>growth in %</i>	12.2	7.8	5.4	4.1	19.3	-1.9	1.6	2.5	3.0	3.0
<b>Compensation of employees</b>	<i>bill. CZK</i>	<b>1285</b>	<b>1386</b>	<b>1516</b>	<b>1633</b>	<b>1608</b>	<b>1639</b>	<b>1677</b>	<b>1751</b>	<b>1831</b>	<b>1938</b>
	<i>growth in %</i>	6.9	7.9	9.4	7.7	-1.6	2.0	2.3	4.4	4.6	5.8
<b>– Wages and salaries</b>	<i>bill. CZK</i>	<b>970</b>	<b>1047</b>	<b>1145</b>	<b>1245</b>	<b>1244</b>	<b>1259</b>	<b>1289</b>	<b>1345</b>	<b>1411</b>	<b>1493</b>
	<i>growth in %</i>	6.9	7.9	9.4	8.7	0.0	1.2	2.3	4.4	4.9	5.8
<b>– Social security contributions</b>	<i>bill. CZK</i>	<b>315</b>	<b>339</b>	<b>371</b>	<b>389</b>	<b>363</b>	<b>380</b>	<b>389</b>	<b>406</b>	<b>420</b>	<b>444</b>
	<i>growth in %</i>	6.7	7.8	9.5	4.7	-6.6	4.6	2.3	4.4	3.5	5.8
<b>Gross operating surplus</b>	<i>bill. CZK</i>	<b>1418</b>	<b>1551</b>	<b>1694</b>	<b>1722</b>	<b>1696</b>	<b>1695</b>	<b>1712</b>	<b>1809</b>	<b>1906</b>	<b>2018</b>
	<i>growth in %</i>	5.4	9.3	9.3	1.7	-1.5	-0.1	1.0	5.6	5.4	5.9
<b>– Consumption of capital</b>	<i>bill. CZK</i>	<b>554</b>	<b>576</b>	<b>611</b>	<b>639</b>	<b>655</b>	<b>661</b>	<b>674</b>	<b>695</b>	<b>715</b>	<b>737</b>
	<i>growth in %</i>	3.0	4.1	6.1	4.5	2.4	1.0	2.0	3.0	3.0	3.0
<b>– Net operating surplus</b>	<i>bill. CZK</i>	<b>865</b>	<b>974</b>	<b>1083</b>	<b>1083</b>	<b>1041</b>	<b>1034</b>	<b>1038</b>	<b>1114</b>	<b>1190</b>	<b>1281</b>
	<i>growth in %</i>	7.0	12.7	11.1	0.0	-3.9	-0.8	0.4	7.3	6.8	7.6

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

		2010				2011			
		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>870</b>	<b>936</b>	<b>923</b>	<b>938</b>	<b>889</b>	<b>940</b>	<b>941</b>	<b>959</b>
	<i>growth in %</i>	-0.6	1.8	1.8	1.6	2.2	0.5	1.9	2.2
<b>Balance of taxes and subsidies</b>	<i>bill. CZK</i>	<b>78</b>	<b>90</b>	<b>93</b>	<b>72</b>	<b>77</b>	<b>92</b>	<b>95</b>	<b>74</b>
	<i>growth in %</i>	10.4	1.9	0.2	2.4	-1.4	2.7	2.6	2.9
<b>Compensation of employees</b>	<i>bill. CZK</i>	<b>392</b>	<b>405</b>	<b>405</b>	<b>438</b>	<b>401</b>	<b>414</b>	<b>415</b>	<b>448</b>
	<i>growth in %</i>	-0.9	1.8	4.3	2.8	2.4	2.2	2.3	2.4
<b>– Wages and salaries</b>	<i>bill. CZK</i>	<b>299</b>	<b>310</b>	<b>313</b>	<b>337</b>	<b>306</b>	<b>317</b>	<b>320</b>	<b>346</b>
	<i>growth in %</i>	-0.7	1.7	2.4	1.4	2.4	2.2	2.3	2.4
<b>– Social security contributions</b>	<i>bill. CZK</i>	<b>92</b>	<b>94</b>	<b>93</b>	<b>101</b>	<b>94</b>	<b>96</b>	<b>95</b>	<b>103</b>
	<i>growth in %</i>	-1.5	2.0	11.0	7.6	2.2	2.2	2.3	2.4
<b>Gross operating surplus</b>	<i>bill. CZK</i>	<b>400</b>	<b>441</b>	<b>425</b>	<b>428</b>	<b>411</b>	<b>435</b>	<b>431</b>	<b>436</b>
	<i>growth in %</i>	-2.3	1.8	-0.2	0.2	2.7	-1.5	1.3	1.9

## C.2 Prices

Sources: CZSO, MoF estimates

Table C.2.1: Prices – yearly

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
							Prelim.	Forecast	Forecast	Outlook	Outlook
<b>Consumer Price Index</b>											
<b>average of a year</b>	<i>average 2005=100</i>	100.0	102.5	105.4	112.1	113.3	115.0	117.6	121.7	123.8	126.5
	<i>growth in %</i>	<b>1.9</b>	<b>2.5</b>	<b>2.8</b>	<b>6.3</b>	<b>1.0</b>	<b>1.5</b>	<b>2.3</b>	<b>3.5</b>	<b>1.7</b>	<b>2.1</b>
<b>December</b>	<i>average 2005=100</i>	100.6	102.3	107.9	111.8	112.9	115.5	119.0	122.5	124.7	127.2
	<i>growth in %</i>	<b>2.2</b>	<b>1.7</b>	<b>5.4</b>	<b>3.6</b>	<b>1.0</b>	<b>2.3</b>	<b>3.0</b>	<b>2.9</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>1.9</b>	<b>0.8</b>	<b>2.2</b>	<b>4.3</b>	<b>1.0</b>	<b>1.6</b>	<b>0.9</b>	<b>2.3</b>	<b>0.5</b>	<b>0.8</b>
<b>market increase</b>	<i>percentage points</i>	<b>0.4</b>	<b>0.8</b>	<b>3.3</b>	<b>-0.7</b>	<b>0.0</b>	<b>0.7</b>	<b>2.1</b>	<b>0.7</b>	<b>1.3</b>	<b>1.3</b>
<b>HICP</b>	<i>average 2005=100</i>	100.0	102.1	105.1	111.7	112.4	113.7	116.4	120.5	122.6	125.2
	<i>growth in %</i>	<b>1.6</b>	<b>2.1</b>	<b>3.0</b>	<b>6.3</b>	<b>0.6</b>	<b>1.2</b>	<b>2.3</b>	<b>3.5</b>	<b>1.7</b>	<b>2.1</b>
<b>Offering prices of flats</b>											
	<i>average 2005=100</i>	100.0	108.9	131.6	162.4	157.9	151.6	.	.	.	.
	<i>growth in %</i>	.	<b>8.9</b>	<b>20.8</b>	<b>23.4</b>	<b>-2.8</b>	<b>-4.0</b>	.	.	.	.
<b>Deflators</b>											
<b>GDP</b>	<i>average 2000=100</i>	113.4	114.7	118.6	120.8	123.8	122.4	121.4	124.6	126.5	128.8
	<i>growth in %</i>	<b>-0.3</b>	<b>1.1</b>	<b>3.4</b>	<b>1.8</b>	<b>2.5</b>	<b>-1.2</b>	<b>-0.8</b>	<b>2.6</b>	<b>1.6</b>	<b>1.8</b>
<b>Domestic final use</b>	<i>average 2000=100</i>	108.9	111.3	114.2	118.2	119.4	120.1	122.1	125.8	127.6	129.7
	<i>growth in %</i>	<b>1.0</b>	<b>2.2</b>	<b>2.6</b>	<b>3.5</b>	<b>1.0</b>	<b>0.6</b>	<b>1.7</b>	<b>3.0</b>	<b>1.5</b>	<b>1.6</b>
<b>Consumption of households</b>	<i>average 2000=100</i>	109.1	110.7	113.9	119.5	119.9	121.5	124.2	128.6	130.8	133.6
	<i>growth in %</i>	<b>0.8</b>	<b>1.4</b>	<b>2.9</b>	<b>4.9</b>	<b>0.3</b>	<b>1.3</b>	<b>2.3</b>	<b>3.5</b>	<b>1.7</b>	<b>2.1</b>
<b>Consumption of government</b>	<i>average 2000=100</i>	121.5	125.3	130.1	135.2	139.8	140.2	142.2	146.2	148.2	149.8
	<i>growth in %</i>	<b>3.0</b>	<b>3.1</b>	<b>3.8</b>	<b>3.9</b>	<b>3.4</b>	<b>0.2</b>	<b>1.5</b>	<b>2.8</b>	<b>1.3</b>	<b>1.1</b>
<b>Fixed capital formation</b>	<i>average 2000=100</i>	101.8	103.0	104.0	104.7	104.8	104.0	104.5	107.0	108.3	109.9
	<i>growth in %</i>	<b>0.2</b>	<b>1.3</b>	<b>0.9</b>	<b>0.7</b>	<b>0.1</b>	<b>-0.8</b>	<b>0.5</b>	<b>2.4</b>	<b>1.2</b>	<b>1.5</b>
<b>Exports of goods and services</b>	<i>average 2000=100</i>	94.7	93.5	93.4	88.6	87.5	86.0	85.5	85.7	86.0	86.4
	<i>growth in %</i>	<b>-2.2</b>	<b>-1.3</b>	<b>-0.1</b>	<b>-5.2</b>	<b>-1.2</b>	<b>-1.7</b>	<b>-0.6</b>	<b>0.2</b>	<b>0.3</b>	<b>0.5</b>
<b>Imports of goods and services</b>	<i>average 2000=100</i>	89.5	89.5	88.4	85.1	82.0	82.5	84.3	84.8	84.9	85.1
	<i>growth in %</i>	<b>-0.5</b>	<b>-0.1</b>	<b>-1.2</b>	<b>-3.7</b>	<b>-3.6</b>	<b>0.5</b>	<b>2.3</b>	<b>0.5</b>	<b>0.1</b>	<b>0.2</b>
<b>Terms of trade</b>	<i>average 2000=100</i>	105.8	104.5	105.7	104.1	106.6	104.3	101.4	101.1	101.3	101.5
	<i>growth in %</i>	<b>-1.7</b>	<b>-1.2</b>	<b>1.2</b>	<b>-1.6</b>	<b>2.5</b>	<b>-2.2</b>	<b>-2.8</b>	<b>-0.3</b>	<b>0.2</b>	<b>0.2</b>

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

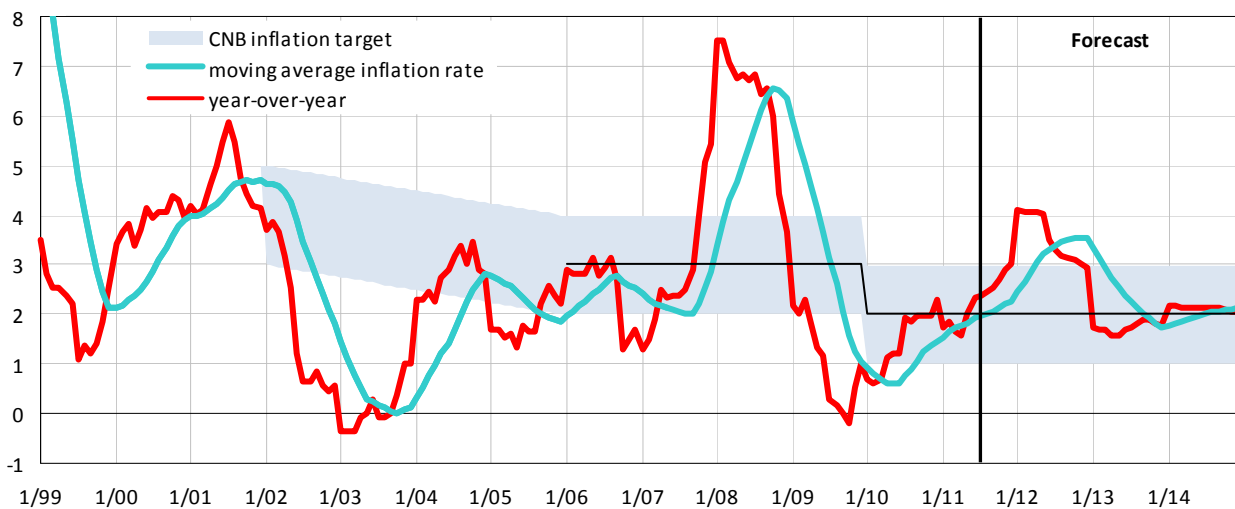


Table C.2.2: Prices – quarterly

		2010				2011			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						Estimate	Forecast	Forecast	
<b>Consumer Price Index</b>	<i>average 2005=100</i>	114.4	115.1	115.2	115.1	116.4	117.4	118.1	118.4
	<i>growth in %</i>	<b>0.7</b>	<b>1.2</b>	<b>1.9</b>	<b>2.1</b>	<b>1.7</b>	<b>2.0</b>	<b>2.4</b>	<b>2.9</b>
<b>contr. of administrative measures</b>	<i>percentage points</i>	<b>1.0</b>	<b>1.3</b>	<b>1.6</b>	<b>1.6</b>	<b>0.8</b>	<b>0.7</b>	<b>0.9</b>	<b>0.9</b>
<b>contribution of market increase</b>	<i>percentage points</i>	<b>-0.3</b>	<b>-0.1</b>	<b>0.4</b>	<b>0.5</b>	<b>0.9</b>	<b>1.2</b>	<b>1.6</b>	<b>1.9</b>
<b>HICP</b>	<i>average 2005=100</i>	113.1	113.9	114.0	113.8	115.3	116.2	116.8	117.1
	<i>growth in %</i>	<b>0.4</b>	<b>0.9</b>	<b>1.6</b>	<b>2.0</b>	<b>1.9</b>	<b>2.0</b>	<b>2.5</b>	<b>2.9</b>
<b>Offering prices of flats</b>	<i>average 2005=100</i>	152.7	152.2	151.3	150.0	147.3	.	.	.
	<i>growth in %</i>	<b>-7.3</b>	<b>-2.2</b>	<b>-3.3</b>	<b>-3.0</b>	<b>-3.5</b>	.	.	.
<b>GDP deflator</b>	<i>average 2000=100</i>	122.2	122.4	122.1	122.7	121.1	120.5	121.3	122.8
	<i>growth in %</i>	<b>-1.8</b>	<b>-1.1</b>	<b>-0.5</b>	<b>-1.3</b>	<b>-0.9</b>	<b>-1.6</b>	<b>-0.7</b>	<b>0.1</b>
<b>Domestic final use deflator</b>	<i>average 2000=100</i>	119.1	120.1	120.0	121.0	120.9	121.7	122.1	123.6
	<i>growth in %</i>	<b>-0.1</b>	<b>0.6</b>	<b>1.2</b>	<b>0.6</b>	<b>1.4</b>	<b>1.3</b>	<b>1.8</b>	<b>2.1</b>
<b>Terms of trade</b>	<i>average 2000=100</i>	105.2	104.2	104.1	103.9	102.3	100.8	101.1	101.5
	<i>growth in %</i>	<b>-1.8</b>	<b>-2.2</b>	<b>-2.4</b>	<b>-2.2</b>	<b>-2.8</b>	<b>-3.3</b>	<b>-2.8</b>	<b>-2.3</b>

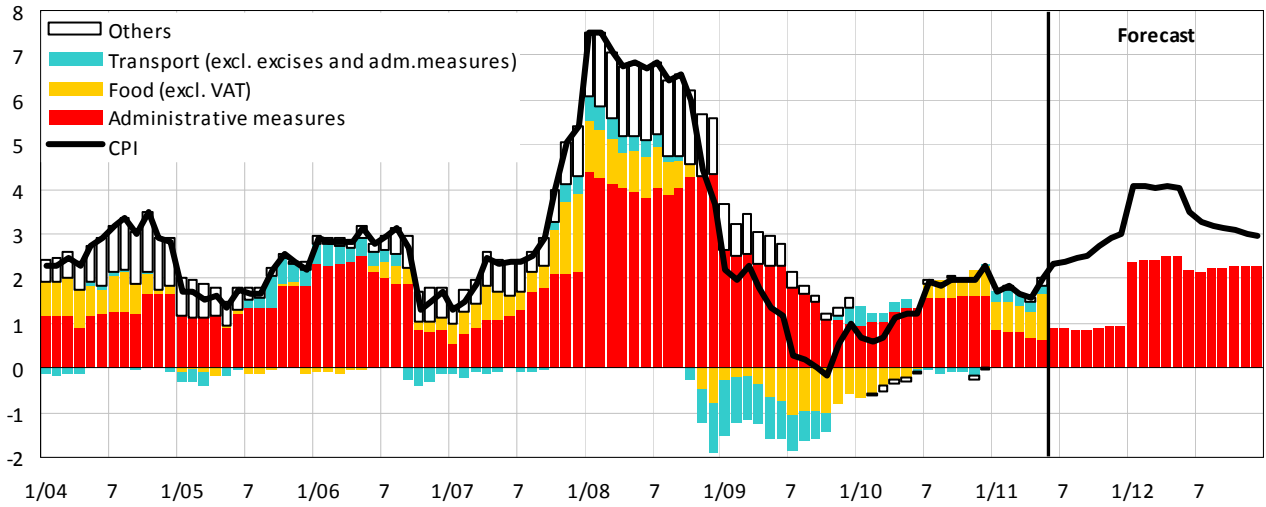
Graph C.2.1: Consumer Prices

YoY growth rate, in %



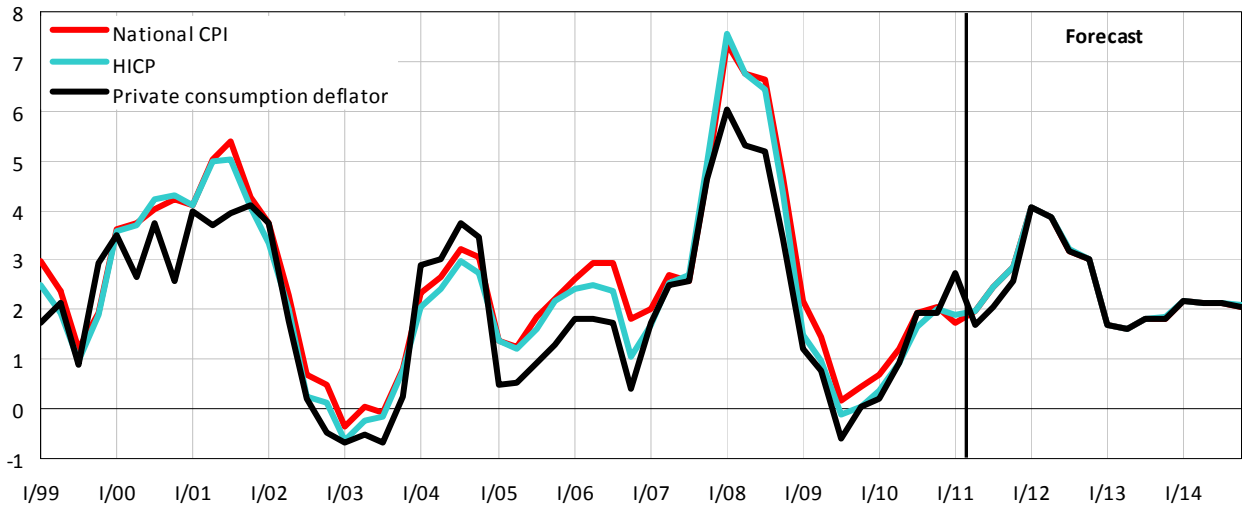
**Graph C.2.2: Consumer Prices**

decomposition of the YoY increase in consumer prices, in percentage points



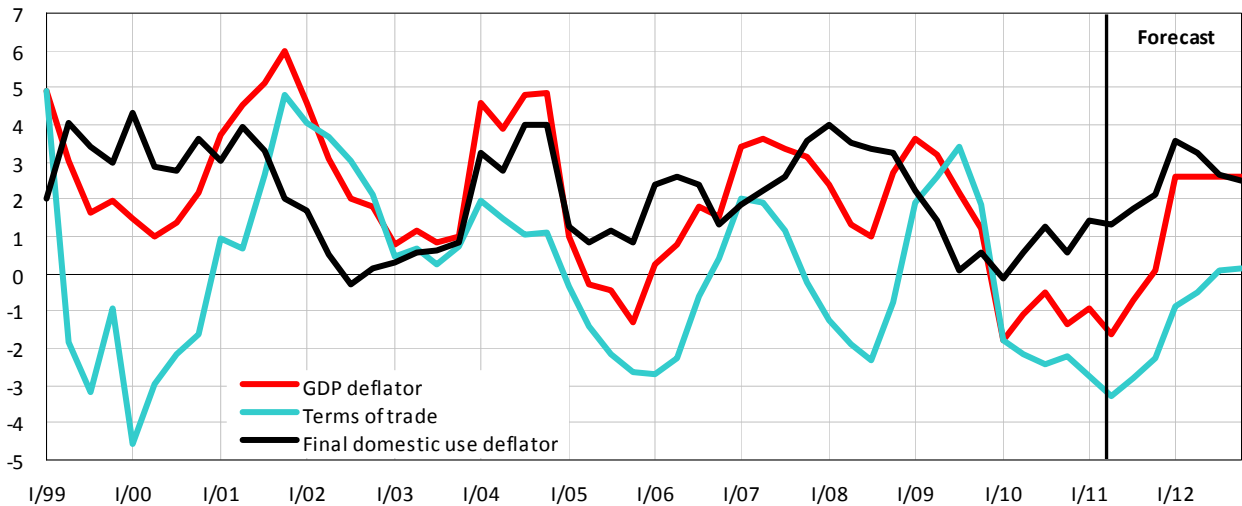
**Graph C.2.3: Indicators of Consumer Prices**

YoY increases, in %



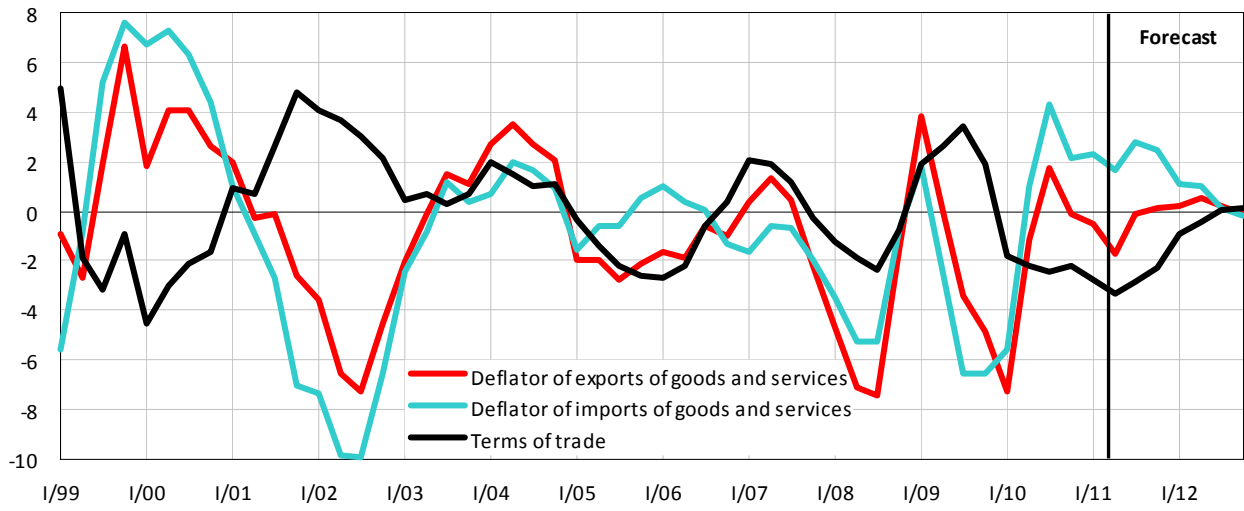
**Graph C.2.4: GDP Deflator**

YoY indices of final domestic use deflator and terms of trade, in %



Graph C.2.5: Terms of Trade

YoY increases, in %



## C.3 Labour Market

Sources: CZSO, Ministry of Industry and Trade, Ministry of Labour and Social Affairs, MoF estimates

Table C.3.1: Employment – yearly

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
								Forecast	Forecast	Outlook	Outlook
<b>Labour Force Survey</b>											
<b>Employment</b>	<i>av. in thous.persons</i>	<b>4764</b>	<b>4828</b>	<b>4922</b>	<b>5002</b>	<b>4934</b>	<b>4885</b>	<b>4897</b>	<b>4916</b>	<b>4943</b>	<b>4976</b>
	<i>growth in %</i>	1.2	1.3	1.9	1.6	-1.4	-1.0	0.2	0.4	0.6	0.7
<b>– employees</b>	<i>av. in thous.persons</i>	<b>4001</b>	<b>4048</b>	<b>4125</b>	<b>4196</b>	<b>4107</b>	<b>4019</b>	<b>4015</b>	<b>4020</b>	<b>4031</b>	<b>4048</b>
	<i>growth in %</i>	2.2	1.2	1.9	1.7	-2.1	-2.1	-0.1	0.1	0.3	0.4
<b>– entrepreneurs and self-employed</b>	<i>av. in thous.persons</i>	<b>763</b>	<b>780</b>	<b>797</b>	<b>807</b>	<b>827</b>	<b>866</b>	<b>882</b>	<b>895</b>	<b>911</b>	<b>928</b>
	<i>growth in %</i>	-3.7	2.2	2.2	1.2	2.5	4.7	1.8	1.5	1.8	1.8
<b>Unemployment</b>	<i>av. in thous.persons</i>	<b>410</b>	<b>371</b>	<b>276</b>	<b>230</b>	<b>352</b>	<b>384</b>	<b>350</b>	<b>338</b>	<b>323</b>	<b>299</b>
<b>Unemployment rate</b>	<i>average in per cent</i>	<b>7.9</b>	<b>7.1</b>	<b>5.3</b>	<b>4.4</b>	<b>6.7</b>	<b>7.3</b>	<b>6.7</b>	<b>6.4</b>	<b>6.1</b>	<b>5.7</b>
<b>Labour force</b>	<i>av. in thous.persons</i>	<b>5174</b>	<b>5199</b>	<b>5198</b>	<b>5232</b>	<b>5286</b>	<b>5269</b>	<b>5247</b>	<b>5253</b>	<b>5265</b>	<b>5275</b>
	<i>growth in %</i>	0.8	0.5	0.0	0.7	1.0	-0.3	-0.4	0.1	0.2	0.2
<b>Population aged 15–64</b>	<i>av. in thous.persons</i>	<b>7270</b>	<b>7307</b>	<b>7347</b>	<b>7410</b>	<b>7431</b>	<b>7399</b>	<b>7349</b>	<b>7291</b>	<b>7235</b>	<b>7185</b>
	<i>growth in %</i>	0.3	0.5	0.5	0.9	0.3	-0.4	-0.7	-0.8	-0.8	-0.7
<b>Employment/Pop. 15–64</b>	<i>average in per cent</i>	<b>65.5</b>	<b>66.1</b>	<b>67.0</b>	<b>67.5</b>	<b>66.4</b>	<b>66.0</b>	<b>66.6</b>	<b>67.4</b>	<b>68.3</b>	<b>69.3</b>
<b>Employment rate 15–64<sup>1)</sup></b>	<i>average in per cent</i>	<b>64.8</b>	<b>65.3</b>	<b>66.1</b>	<b>66.6</b>	<b>65.4</b>	<b>65.0</b>	<b>65.6</b>	<b>66.3</b>	<b>67.2</b>	<b>68.1</b>
<b>Labour force/Pop. 15–64</b>	<i>average in per cent</i>	<b>71.2</b>	<b>71.2</b>	<b>70.8</b>	<b>70.6</b>	<b>71.1</b>	<b>71.2</b>	<b>71.4</b>	<b>72.0</b>	<b>72.8</b>	<b>73.4</b>
<b>Participation rate 15–64<sup>2)</sup></b>	<i>average in per cent</i>	<b>70.4</b>	<b>70.3</b>	<b>69.8</b>	<b>69.7</b>	<b>70.1</b>	<b>70.2</b>	<b>70.3</b>	<b>70.9</b>	<b>71.6</b>	<b>72.3</b>
<b>SNA</b>											
<b>Employment (domestic concept)</b>	<i>av. in thous.persons</i>	<b>4992</b>	<b>5088</b>	<b>5224</b>	<b>5288</b>	<b>5226</b>	<b>5185</b>	<b>5196</b>	<b>5215</b>	<b>5244</b>	<b>5280</b>
	<i>growth in %</i>	1.0	1.9	2.7	1.2	-1.2	-0.8	0.2	0.4	0.6	0.7
<b>Hours worked</b>	<i>bill. hours</i>	<b>9.81</b>	<b>9.97</b>	<b>10.18</b>	<b>10.37</b>	<b>9.88</b>	<b>9.89</b>	<b>9.95</b>	<b>10.04</b>	<b>10.10</b>	<b>10.13</b>
	<i>growth in %</i>	1.6	1.7	2.0	1.9	-4.7	0.1	0.6	0.8	0.6	0.3
<b>Hours worked / employment</b>	<i>hours</i>	<b>1965</b>	<b>1960</b>	<b>1948</b>	<b>1962</b>	<b>1891</b>	<b>1907</b>	<b>1916</b>	<b>1924</b>	<b>1925</b>	<b>1918</b>
	<i>growth in %</i>	0.6	-0.2	-0.6	0.7	-3.6	0.9	0.4	0.4	0.0	-0.4
<b>Registered unemployment</b>											
<b>Unemployment</b>	<i>av. in thous.persons</i>	<b>514.3</b>	<b>474.8</b>	<b>392.8</b>	<b>324.6</b>	<b>465.6</b>	<b>528.7</b>	<b>503</b>	<b>467</b>	<b>442</b>	<b>406</b>
<b>Unemployment rate</b>	<i>average in per cent</i>	<b>8.97</b>	<b>8.13</b>	<b>6.62</b>	<b>5.45</b>	<b>7.98</b>	<b>9.01</b>	<b>8.5</b>	<b>8.0</b>	<b>7.6</b>	<b>6.9</b>
<b>Registered foreign workers</b>											
<b>Total</b>	<i>av. in thous.persons</i>	<b>195.2</b>	<b>233.2</b>	<b>276.2</b>	<b>343.5</b>	<b>335.4</b>	<b>313.5</b>	.	.	.	.
	<i>growth in %</i>	15.3	19.4	18.5	24.4	-2.3	-6.5	.	.	.	.
<b>– employees</b>	<i>av. in thous.persons</i>	<b>131.2</b>	<b>165.5</b>	<b>209.7</b>	<b>270.2</b>	<b>252.6</b>	<b>219.6</b>	.	.	.	.
	<i>growth in %</i>	23.7	26.1	26.7	28.8	-6.5	-13.0	.	.	.	.
<b>– self-employed</b>	<i>av. in thous.persons</i>	<b>64.0</b>	<b>67.7</b>	<b>66.5</b>	<b>73.3</b>	<b>82.8</b>	<b>93.9</b>	.	.	.	.
	<i>growth in %</i>	1.2	5.7	-1.8	10.2	13.0	13.4	.	.	.	.

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

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

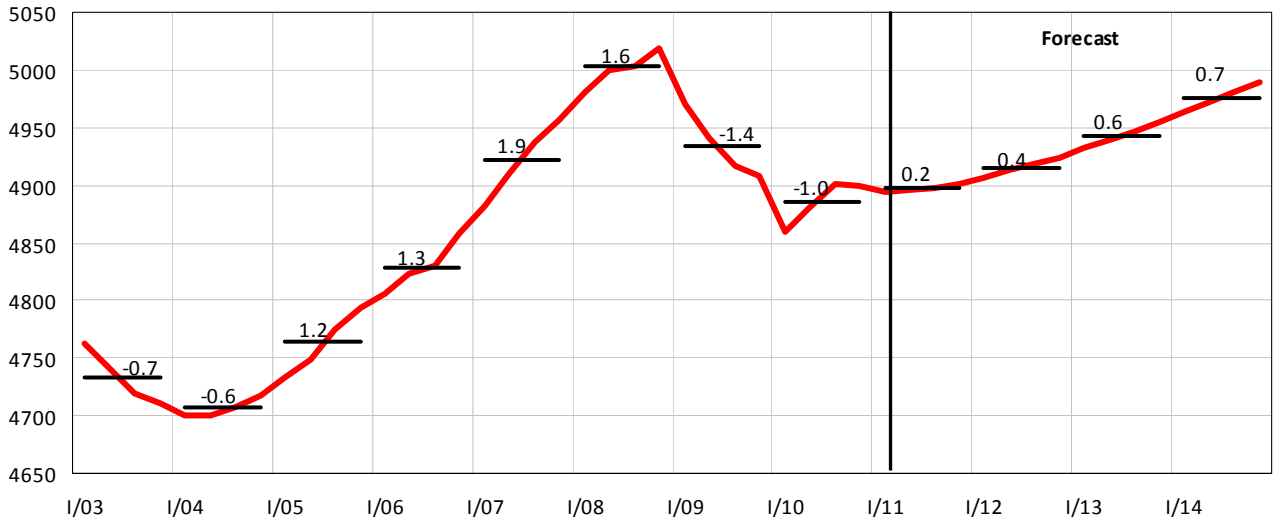
Table C.3.2: Employment – quarterly

		2010				2011			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
							Estimate	Forecast	Forecast
<b>Labour Force Survey</b>									
<b>Employment</b>	<i>av. in thous. persons</i>	<b>4829</b>	<b>4881</b>	<b>4912</b>	<b>4919</b>	<b>4864</b>	<b>4897</b>	<b>4908</b>	<b>4920</b>
	<i>YoY growth in %</i>	-2.4	-1.2	-0.2	-0.2	0.7	0.3	-0.1	0.0
	<i>QoQ growth in %</i>	-0.5	0.2	0.3	0.1	0.0	0.0	0.0	0.1
<b>– employees</b>	<i>av. in thous. persons</i>	<b>3992</b>	<b>4013</b>	<b>4035</b>	<b>4036</b>	<b>3989</b>	<b>4014</b>	<b>4022</b>	<b>4036</b>
	<i>growth in %</i>	-3.2	-2.6	-1.3	-1.5	-0.1	0.0	-0.3	0.0
<b>– entrepreneurs and self-employed</b>	<i>av. in thous. persons</i>	<b>837</b>	<b>868</b>	<b>876</b>	<b>883</b>	<b>875</b>	<b>883</b>	<b>886</b>	<b>883</b>
	<i>growth in %</i>	1.7	5.5	5.2	6.3	4.6	1.7	1.1	0.0
<b>Unemployment</b>	<i>av. in thous. persons</i>	<b>423</b>	<b>375</b>	<b>374</b>	<b>363</b>	<b>376</b>	<b>339</b>	<b>345</b>	<b>341</b>
<b>Unemployment rate</b>	<i>average in per cent</i>	<b>8.0</b>	<b>7.1</b>	<b>7.1</b>	<b>6.9</b>	<b>7.2</b>	<b>6.5</b>	<b>6.6</b>	<b>6.5</b>
<b>Labour force</b>	<i>av. in thous. persons</i>	<b>5252</b>	<b>5256</b>	<b>5286</b>	<b>5282</b>	<b>5241</b>	<b>5236</b>	<b>5253</b>	<b>5260</b>
	<i>growth in %</i>	0.0	-0.4	-0.4	-0.6	-0.2	-0.4	-0.6	-0.4
<b>Population aged 15–64</b>	<i>av. in thous. persons</i>	<b>7412</b>	<b>7406</b>	<b>7393</b>	<b>7387</b>	<b>7371</b>	<b>7356</b>	<b>7342</b>	<b>7328</b>
	<i>growth in %</i>	-0.3	-0.3	-0.5	-0.6	-0.6	-0.7	-0.7	-0.8
<b>Employment/Pop. 15–64</b>	<i>average in per cent</i>	<b>65.2</b>	<b>65.9</b>	<b>66.4</b>	<b>66.6</b>	<b>66.0</b>	<b>66.6</b>	<b>66.8</b>	<b>67.1</b>
	<i>increase over a year</i>	-1.4	-0.6	0.2	0.3	0.8	0.7	0.4	0.5
<b>Employment rate 15–64</b>	<i>average in per cent</i>	<b>64.1</b>	<b>64.9</b>	<b>65.4</b>	<b>65.5</b>	<b>64.9</b>	<b>65.5</b>	<b>65.8</b>	<b>66.0</b>
	<i>increase over a year</i>	-1.4	-0.5	0.2	0.3	0.8	0.6	0.3	0.5
<b>Labour force/Pop. 15–64</b>	<i>average in per cent</i>	<b>70.9</b>	<b>71.0</b>	<b>71.5</b>	<b>71.5</b>	<b>71.1</b>	<b>71.2</b>	<b>71.5</b>	<b>71.8</b>
	<i>increase over a year</i>	0.2	0.0	0.1	0.0	0.2	0.2	0.0	0.3
<b>Participation rate 15–64</b>	<i>average in per cent</i>	<b>69.8</b>	<b>70.0</b>	<b>70.5</b>	<b>70.4</b>	<b>70.0</b>	<b>70.1</b>	<b>70.5</b>	<b>70.7</b>
	<i>increase over a year</i>	0.2	0.0	0.1	0.0	0.2	0.1	0.0	0.2
<b>SNA</b>									
<b>Employment (domestic concept)</b>	<i>av. in thous. persons</i>	<b>5126</b>	<b>5176</b>	<b>5215</b>	<b>5224</b>	<b>5162</b>	<b>5196</b>	<b>5207</b>	<b>5220</b>
	<i>growth in %</i>	-2.1	-1.0	-0.1	0.0	0.7	0.4	-0.1	-0.1
<b>Hours worked</b>	<i>bill. hours</i>	<b>2.46</b>	<b>2.54</b>	<b>2.39</b>	<b>2.50</b>	<b>2.46</b>	<b>2.58</b>	<b>2.41</b>	<b>2.51</b>
	<i>growth in %</i>	-1.9	-0.9	1.7	1.6	0.0	1.3	0.7	0.6
<b>Hours worked / employment</b>	<i>hours</i>	<b>480</b>	<b>492</b>	<b>458</b>	<b>478</b>	<b>476</b>	<b>496</b>	<b>462</b>	<b>481</b>
	<i>growth in %</i>	0.2	0.1	1.8	1.5	-0.7	0.9	0.8	0.7
<b>Registered unemployment</b>									
<b>Unemployment</b>	<i>av. in thous. persons</i>	<b>571.1</b>	<b>530.5</b>	<b>502.4</b>	<b>510.9</b>	<b>564.5</b>	<b>505</b>	<b>477</b>	<b>466</b>
<b>Unemployment rate</b>	<i>average in per cent</i>	<b>9.75</b>	<b>9.00</b>	<b>8.59</b>	<b>8.69</b>	<b>9.57</b>	<b>8.5</b>	<b>8.1</b>	<b>7.9</b>
<b>Registered foreign workers</b>									
<b>Total</b>	<i>av. in thous. persons</i>	<b>315.0</b>	<b>316.2</b>	<b>312.9</b>	<b>310.0</b>	<b>303.0</b>	.	.	.
	<i>growth in %</i>	-9.6	-6.0	-5.7	-4.6	-3.8	.	.	.
<b>– employees</b>	<i>av. in thous. persons</i>	<b>222.8</b>	<b>218.4</b>	<b>218.1</b>	<b>219.3</b>	<b>211.2</b>	.	.	.
	<i>growth in %</i>	-17.5	-14.3	-11.8	-7.9	-5.2	.	.	.
<b>– self-employed</b>	<i>av. in thous. persons</i>	<b>92.2</b>	<b>97.9</b>	<b>94.7</b>	<b>90.7</b>	<b>91.8</b>	.	.	.
	<i>growth in %</i>	17.7	20.1	11.9	4.5	-0.5	.	.	.

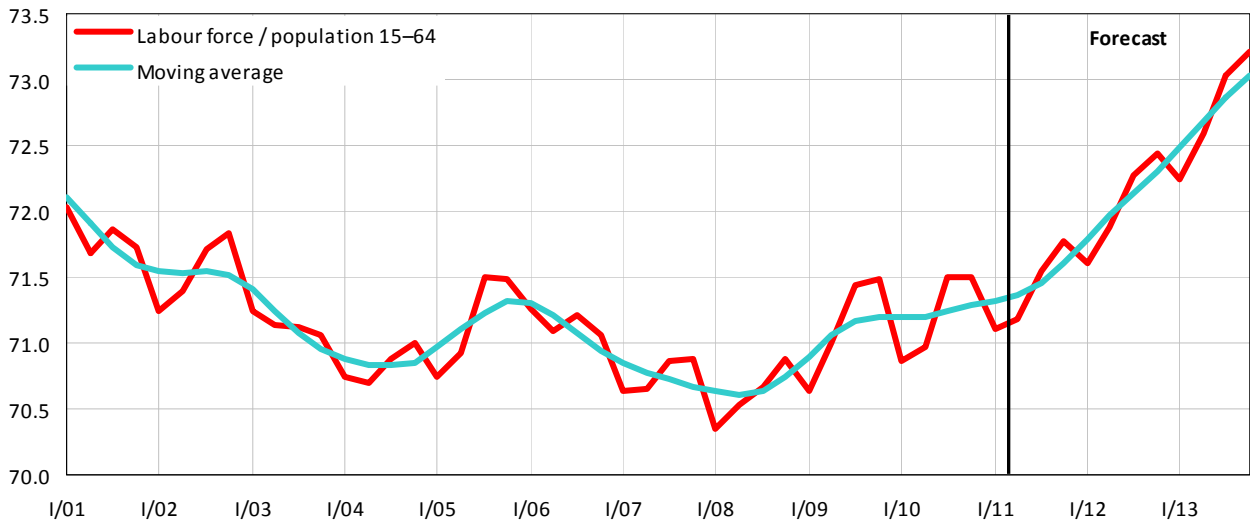
<sup>1)</sup> Seasonal adjustment done by the MoF.

### Graph C.3.1: Employment

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

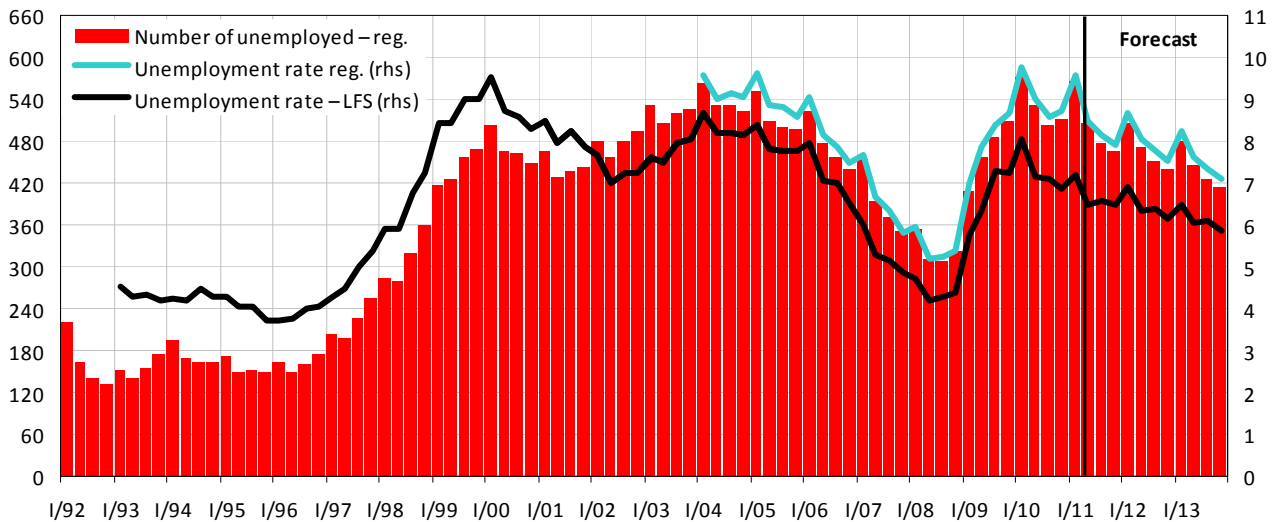


### Graph C.3.2: Ratio of Labour Force to Population aged 15–64 (in %)



### Graph C.3.3: Unemployment

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



### Graph C.3.4: Economic Output and Unemployment

YoY increase of real GDP in %. Change in unemployment in thousands of persons

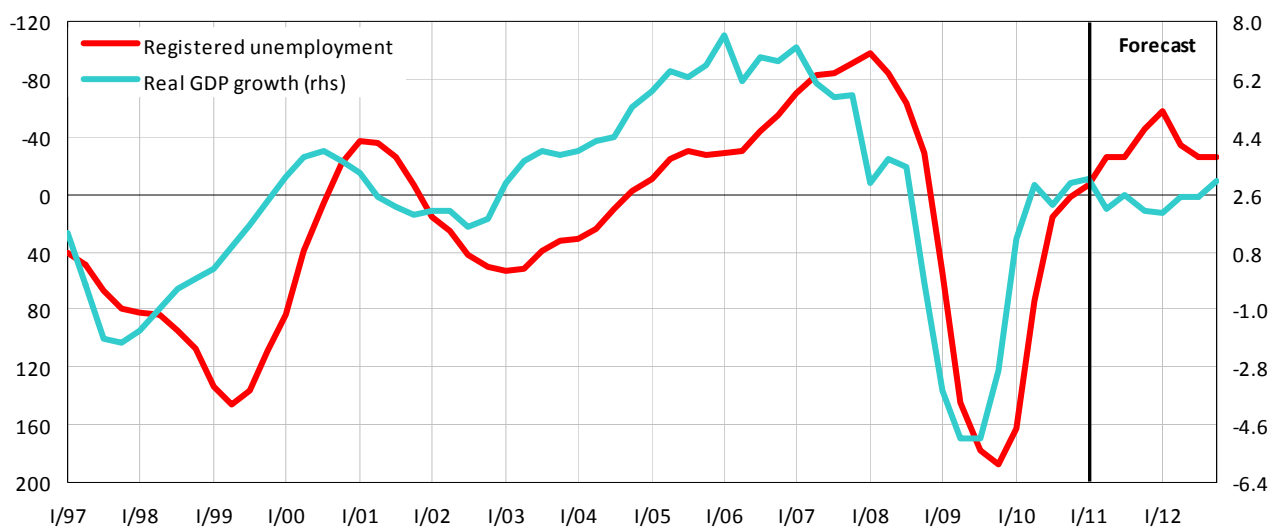


Table C.3.3: Labour Market – analytical indicators

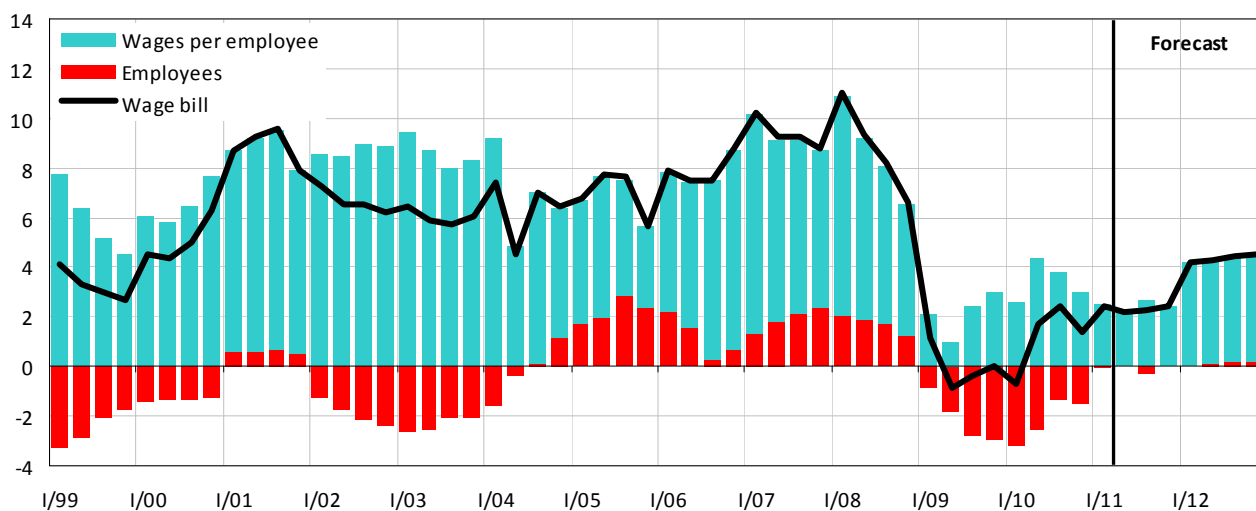
		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012		
											Prelim	Forecast	Forecast
<b>Compensation per employee</b>													
–nominal	growth in %	8.2	6.7	4.6	6.6	7.3	5.9	0.5	4.2	2.4	4.2		
–real	growth in %	8.1	3.8	2.6	4.0	4.4	-0.4	-0.5	2.7	0.2	0.7		
<b>Average monthly wage <sup>1)</sup></b>													
–nominal	CZK	16 430	17 466	18 344	19 546	20 957	22 592	23 344	23 797	24 300	25 300		
	growth in %	5.8	6.3	5.0	6.6	7.2	7.8	3.3	1.9	2.3	4.0		
–real	CZK 2005	17 206	17 791	18 344	19 063	19 874	20 147	20 602	20 699	20 700	20 800		
	growth in %	5.7	3.4	3.1	3.9	4.3	1.4	2.3	0.5	0.1	0.5		
<b>Labour productivity</b>	growth in %	4.3	5.1	5.0	5.4	4.1	0.8	-2.8	3.4	2.2	2.1		
<b>Unit labour costs <sup>2)</sup></b>	growth in %	3.8	1.5	-0.5	1.2	3.1	5.1	3.5	0.8	0.2	2.0		
<b>Compensations of employees / GDP</b>	%	43.8	42.7	43.1	43.0	42.9	44.3	44.3	44.7	45.0	44.6		

<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.3.5: Wage Bill – nominal, domestic concept

YoY growth rate, in %



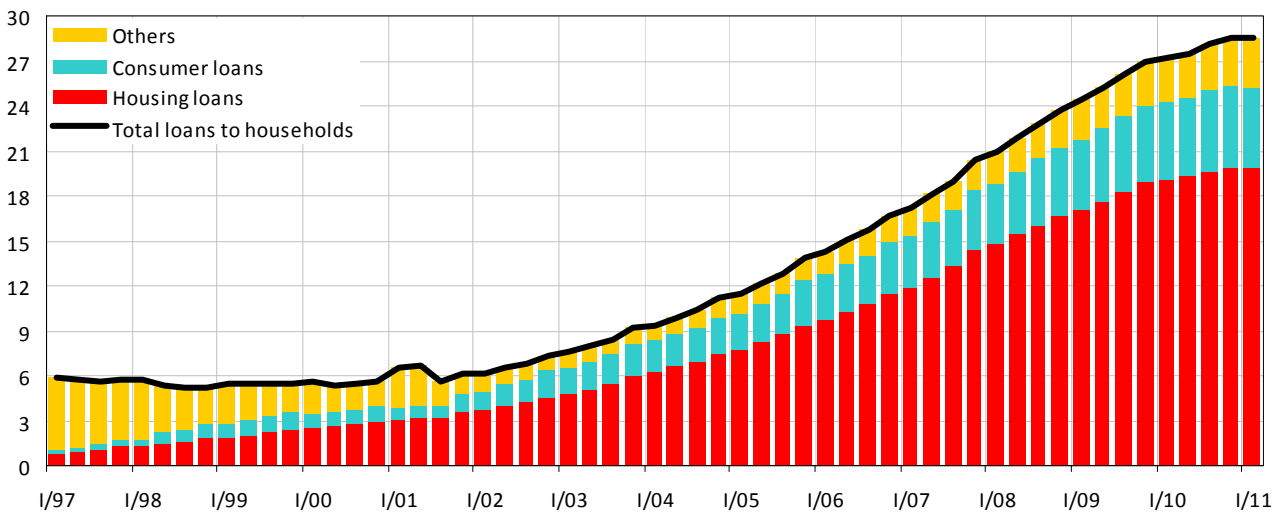
**Graph C.3.6: Average Nominal Wage**

YoY growth rate, in %



**Graph C.3.7: Ratio of Bank Loans to Households to GDP**

yearly moving sums of GDP, in %



**Graph C.3.8: Gross Savings Rate of Households**

in % of disposable income

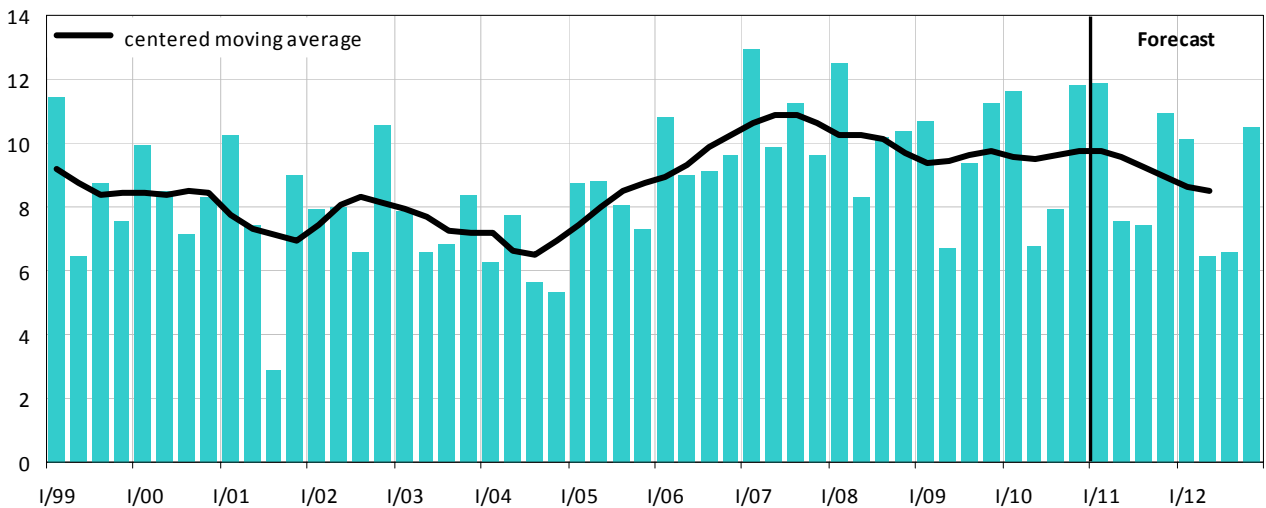




Table C.3.4: **Income and Expenditures of Households – yearly**  
*SNA methodology – national concept*

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
									<i>Prelim.</i>	<i>Forecast</i>	<i>Forecast</i>
<b><u>Current income</u></b>											
Compensation of employees	<i>bill.CZK</i>	1120	1186	1273	1387	1511	1614	1594	1622	1660	1725
	<i>growth in %</i>	6.8	5.9	7.3	8.9	8.9	6.8	-1.3	1.7	2.3	3.9
Gross operating surplus and mixed income	<i>bill.CZK</i>	425	449	446	470	505	543	495	503	528	562
	<i>growth in %</i>	7.5	5.7	-0.6	5.4	7.5	7.5	-8.8	1.6	5.0	6.5
Property income received	<i>bill.CZK</i>	97	109	120	133	158	151	122	126	129	134
	<i>growth in %</i>	-1.1	12.7	9.6	11.2	18.5	-4.2	-19.5	3.8	2.0	4.0
Social benefits not-in-kind	<i>bill.CZK</i>	324	369	386	417	466	488	527	534	537	545
	<i>growth in %</i>	3.6	.	4.6	8.1	11.8	4.5	8.1	1.4	0.5	1.4
Other current transfers received	<i>bill.CZK</i>	91	93	103	113	122	137	144	146	152	160
	<i>growth in %</i>	6.8	2.9	10.1	9.8	8.4	12.2	4.8	1.9	4.0	5.0
<b><u>Current expenditure</u></b>											
Property income paid	<i>bill.CZK</i>	19	21	20	25	29	33	22	17	17	17
	<i>growth in %</i>	49.0	12.4	-5.3	22.3	19.5	12.5	-34.3	-20.3	-2.0	0.0
Curr. taxes on income and property	<i>bill.CZK</i>	128	138	140	141	157	140	135	136	139	142
	<i>growth in %</i>	11.9	7.6	1.7	0.7	10.9	-10.8	-3.6	0.9	2.3	1.7
Social contributions	<i>bill.CZK</i>	408	474	507	561	615	634	596	619	633	657
	<i>growth in %</i>	6.7	.	7.1	10.6	9.5	3.2	-6.1	3.9	2.3	3.7
Other current transfers paid	<i>bill.CZK</i>	93	100	109	118	129	141	150	147	150	153
	<i>growth in %</i>	13.7	7.2	9.2	8.6	9.3	9.1	6.7	-2.1	2.0	2.0
Gross disposable income	<i>bill.CZK</i>	1409	1474	1551	1675	1833	1985	1979	2012	2066	2157
	<i>growth in %</i>	4.5	4.6	5.3	8.0	9.4	8.3	-0.3	1.7	2.7	4.4
Final consumption	<i>bill.CZK</i>	1317	1399	1443	1537	1660	1804	1804	1835	1887	1992
	<i>growth in %</i>	5.6	6.2	3.1	6.6	8.0	8.7	0.0	1.7	2.8	5.6
Change in share in pension funds	<i>bill.CZK</i>	13	17	19	23	26	24	14	15	16	17
Gross savings	<i>bill.CZK</i>	105	92	128	161	200	205	189	192	196	182
Capital transfers (income (-) / expenditure (+))	<i>bill.CZK</i>	-21	-23	-25	-23	-23	-23	-23	-27	-22	-17
Gross capital formation	<i>bill.CZK</i>	122	132	136	154	191	191	197	179	181	180
	<i>growth in %</i>	-5.1	7.8	2.6	13.5	24.2	-0.2	3.5	-9.0	1.0	-0.5
Change in financial assets and liab.	<i>bill.CZK</i>	6	-18	20	30	31	37	14	39	37	19
Real disposable income	<i>growth in %</i>	4.4	1.8	3.3	5.3	6.4	1.8	-1.3	0.2	0.4	0.8
Gross savings rate	<i>%</i>	7.4	6.2	8.2	9.6	10.9	10.3	9.5	9.6	9.5	8.4

Note: Government payments to social security systems for non-active population have been imputed to social benefits and social security contributions since 2004.

## C.4 External Relations

Sources: CNB, CZSO, Eurostat, MoF estimates

Table C.4.1: Balance of Payments – yearly

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
											Forecast	Forecast
Balance of goods and services	<i>bill.CZK</i>	-57	3	96	110	170	169	146	120	98	125	
– balance of trade <sup>1)</sup>	<i>bill.CZK</i>	-70	-13	59	65	121	103	81	54	23	43	
— of which mineral fuels (SITC 3) <sup>2)</sup>	<i>bill.CZK</i>	-68	-72	-110	-139	-124	-166	-106	-136	-178	-191	
– balance of services	<i>bill.CZK</i>	13	17	37	45	50	66	65	66	75	82	
Balance of income	<i>bill.CZK</i>	-120	-157	-143	-167	-256	-174	-252	-258	-250	-274	
– compensation of employees	<i>bill.CZK</i>	-17	-16	-11	1	-5	-19	-14	-4	-4	-12	
– investment income	<i>bill.CZK</i>	-103	-141	-132	-168	-251	-155	-238	-254	-247	-263	
Balance of transfers	<i>bill.CZK</i>	16	6	7	-20	-28	-17	-9	-2	5	10	
Current account	<i>bill.CZK</i>	-161	-147	-40	-77	-113	-23	-115	-139	-147	-140	
Capital account	<i>bill.CZK</i>	0	-14	5	8	20	30	42	34	30	32	
Financial account	<i>bill.CZK</i>	157	177	155	92	126	59	154	182	.	.	
– foreign direct investments	<i>bill.CZK</i>	54	102	280	90	179	36	38	97	.	.	
– portfolio investments	<i>bill.CZK</i>	-36	53	-81	-27	-57	-9	159	157	.	.	
– other investments	<i>bill.CZK</i>	139	23	-44	29	4	32	-42	-72	.	.	
Change in reserves	<i>bill.CZK</i>	13	7	93	2	16	40	61	41	.	.	
Gross external debt	<i>bill.CZK</i>	895	1012	1142	1194	1375	1607	1639	1789	1873	1998	
Balance of goods and services / GDP	<i>per cent</i>	-2.2	0.1	3.2	3.4	4.8	4.6	4.0	3.3	2.6	3.2	
Current account / GDP	<i>per cent</i>	-6.2	-5.2	-1.3	-2.4	-3.2	-0.6	-3.2	-3.8	-3.9	-3.6	
Financial account / GDP	<i>per cent</i>	6.1	6.3	5.2	2.9	3.6	1.6	4.3	5.0	.	.	
Gross external debt / GDP <sup>3)</sup>	<i>per cent</i>	34.7	35.9	38.3	37.0	38.9	43.6	45.2	48.8	50	51	

Because of large discrepancies between balance of payments and quarterly national accounts the values of exports and imports of goods and services have not been forecasted. Data for 2008 and earlier are to be revised during 2011 (see main text).

<sup>1)</sup> Imports – fob since May 2004

<sup>2)</sup> Imports – cif

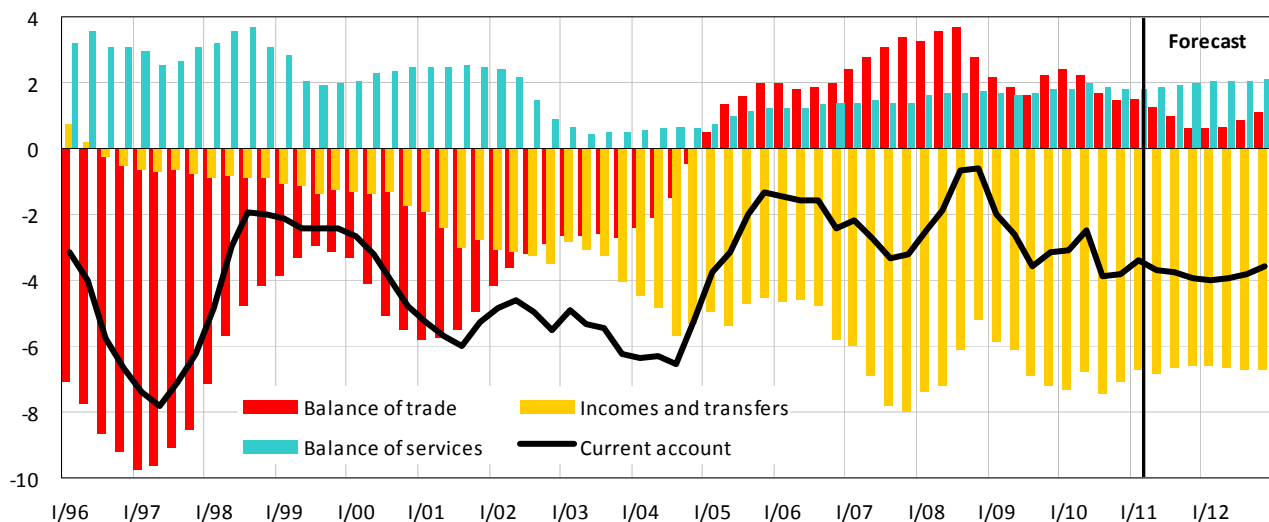
<sup>3)</sup> Ratio of external debt (in CZK) at the end of period to GDP (in CZK)

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

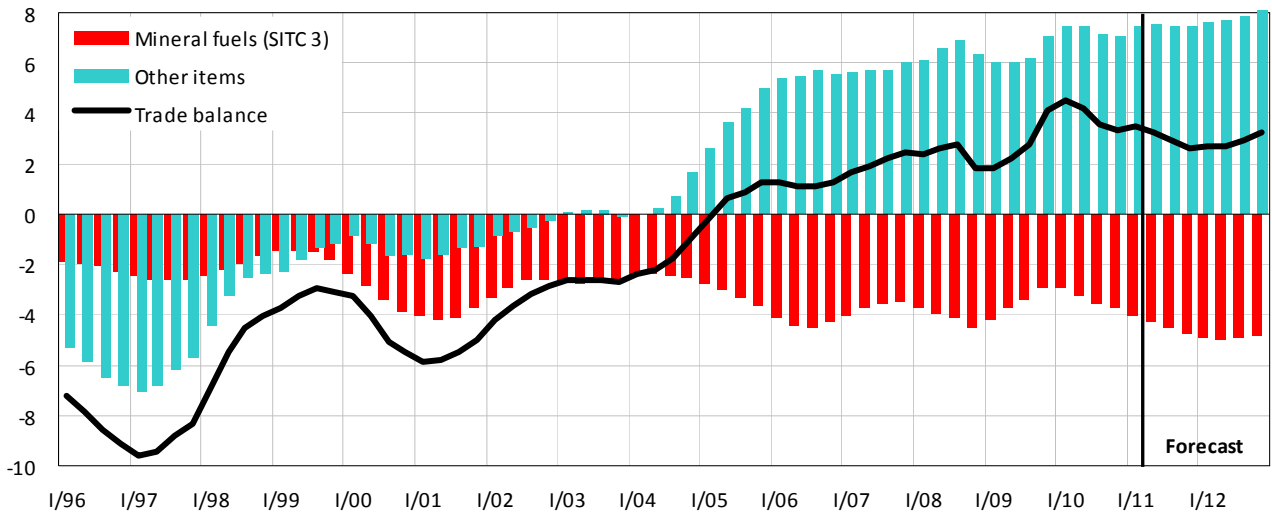
		2010				2011			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						Estimate	Forecast	Forecast	
<b>Balance of goods and services</b>	<i>bill.CZK</i>	154	155	131	120	123	116	107	98
– balance of trade	<i>bill.CZK</i>	89	83	62	54	56	47	35	23
— of which mineral fuels (SITC 3)	<i>bill.CZK</i>	-108	-120	-131	-136	-148	-158	-168	-178
– balance of services	<i>bill.CZK</i>	65	72	69	66	66	69	71	75
<b>Balance of income</b>	<i>bill.CZK</i>	-250	-235	-267	-258	-247	-248	-249	-250
– compensation of employees	<i>bill.CZK</i>	-10	-7	-5	-4	-4	-4	-4	-4
– investment income	<i>bill.CZK</i>	-240	-228	-262	-254	-244	-245	-246	-247
<b>Balance of transfers</b>	<i>bill.CZK</i>	-15	-11	-5	-2	-1	-4	2	5
<b>Current account</b>	<i>bill.CZK</i>	-111	-91	-141	-139	-126	-136	-140	-147
<b>Capital account</b>	<i>bill.CZK</i>	28	33	42	34	32	29	30	30
<b>Financial account</b>	<i>bill.CZK</i>	137	113	236	182	178	.	.	.
– foreign direct investments	<i>bill.CZK</i>	52	62	150	97	80	.	.	.
– portfolio investments	<i>bill.CZK</i>	173	157	211	157	99	.	.	.
– other investments	<i>bill.CZK</i>	-88	-106	-124	-72	-1	.	.	.
<b>Change in reserves</b>	<i>bill.CZK</i>	18	15	78	41	21	.	.	.
<b>Gross external debt</b>	<i>bill.CZK</i>	1601	1716	1732	1789	1735	1774	1848	1873

Graph C.4.1: **Current Account**

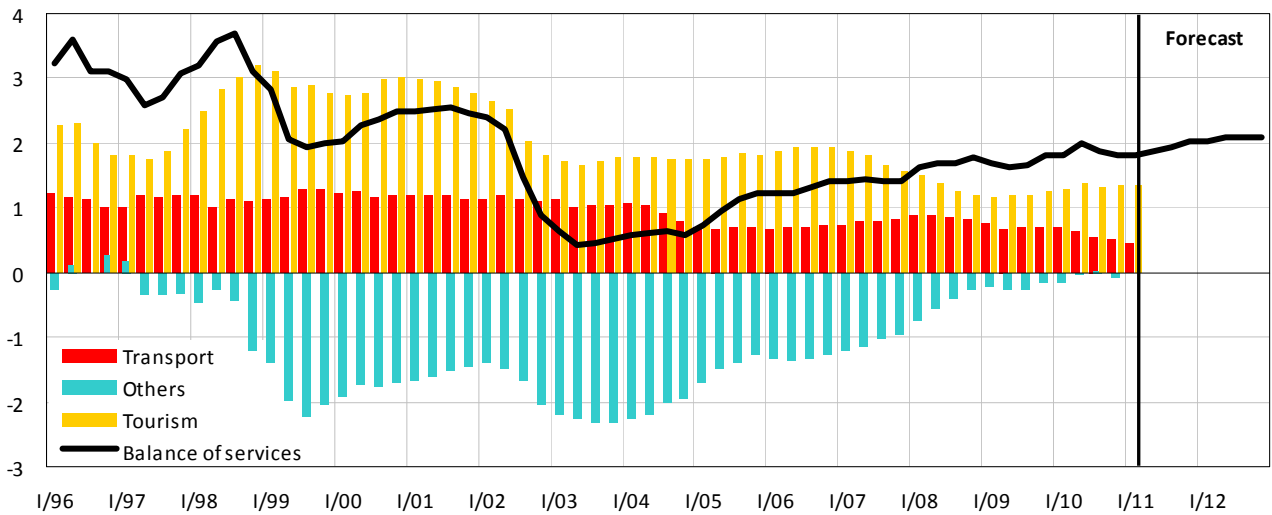
moving sums of the latest 4 quarters, in % of GDP, trade and service balances in BoP definitions



**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*



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



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

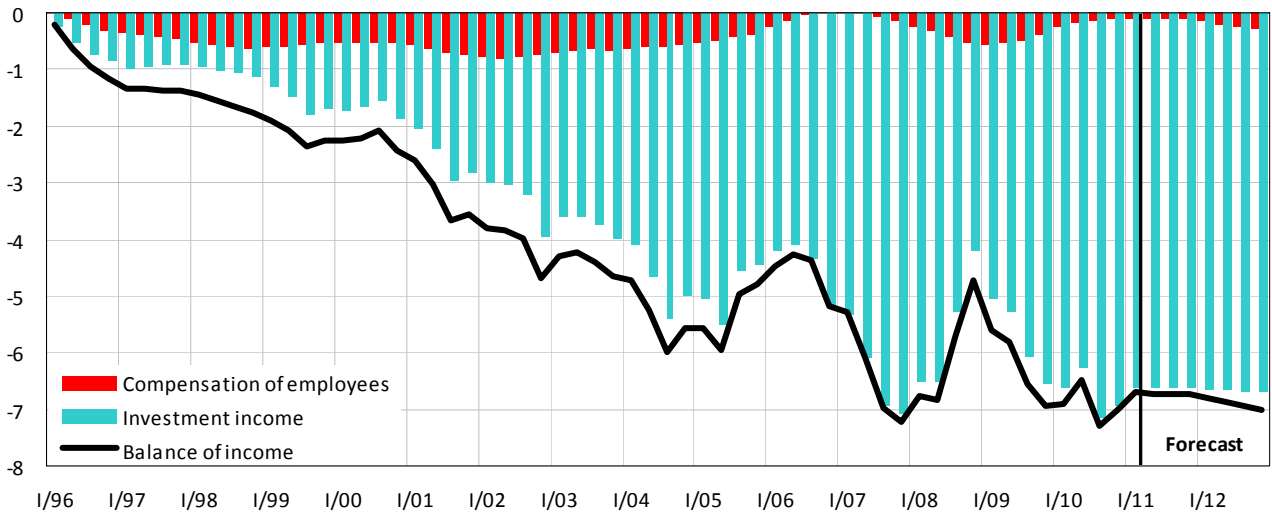


Table C.4.3: Decomposition of Exports of Goods – yearly

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
											Forecast	Forecast
<b>GDP</b> <sup>1)</sup>	<i>average of 2000=100</i>	103.7	105.8	108.0	112.5	117.0	118.8	114.2	117.6	121	124	
	<i>growth in %</i>	<b>1.0</b>	<b>2.0</b>	<b>2.1</b>	<b>4.2</b>	<b>4.0</b>	<b>1.5</b>	<b>-3.9</b>	<b>3.0</b>	<b>3.1</b>	<b>2.3</b>	
<b>Import intensity</b> <sup>2)</sup>	<i>average of 2000=100</i>	105.8	112.3	118.7	127.9	130.6	130.0	120.2	130.9	136	142	
	<i>growth in %</i>	<b>4.4</b>	<b>6.1</b>	<b>5.7</b>	<b>7.7</b>	<b>2.1</b>	<b>-0.5</b>	<b>-7.5</b>	<b>8.9</b>	<b>4.0</b>	<b>4.5</b>	
<b>Export markets</b> <sup>3)</sup>	<i>average of 2000=100</i>	109.7	118.8	128.1	143.8	152.8	154.4	137.3	153.9	165	176	
	<i>growth in %</i>	<b>5.5</b>	<b>8.2</b>	<b>7.9</b>	<b>12.2</b>	<b>6.2</b>	<b>1.1</b>	<b>-11.1</b>	<b>12.2</b>	<b>7.2</b>	<b>6.9</b>	
<b>Export performance</b>	<i>average of 2000=100</i>	120.3	136.7	141.5	146.9	160.2	167.5	160.9	170.8	179	185	
	<i>growth in %</i>	<b>3.6</b>	<b>13.7</b>	<b>3.5</b>	<b>3.8</b>	<b>9.0</b>	<b>4.6</b>	<b>-3.9</b>	<b>6.2</b>	<b>4.6</b>	<b>3.8</b>	
<b>Real exports</b>	<i>average of 2000=100</i>	132.0	162.4	181.3	211.3	244.8	258.7	220.8	263.0	295	327	
	<i>growth in %</i>	<b>9.3</b>	<b>23.0</b>	<b>11.6</b>	<b>16.6</b>	<b>15.8</b>	<b>5.7</b>	<b>-14.6</b>	<b>19.1</b>	<b>12.1</b>	<b>10.9</b>	
<b>1 / NEER</b>	<i>average of 2000=100</i>	85.9	85.3	80.3	76.4	74.5	66.7	69.2	67.4	65	63	
	<i>growth in %</i>	<b>0.0</b>	<b>-0.7</b>	<b>-6.0</b>	<b>-4.8</b>	<b>-2.5</b>	<b>-10.4</b>	<b>3.7</b>	<b>-2.5</b>	<b>-4.2</b>	<b>-2.4</b>	
<b>Prices on foreign markets</b>	<i>average of 2000=100</i>	107.8	110.9	114.6	118.5	121.4	127.5	122.8	124.4	130	133	
	<i>growth in %</i>	<b>0.0</b>	<b>2.8</b>	<b>3.3</b>	<b>3.4</b>	<b>2.4</b>	<b>5.0</b>	<b>-3.7</b>	<b>1.3</b>	<b>4.5</b>	<b>2.7</b>	
<b>Exports deflator</b>	<i>average of 2000=100</i>	92.7	94.6	92.0	90.6	90.4	85.1	84.9	83.9	84	84	
	<i>growth in %</i>	<b>0.0</b>	<b>2.1</b>	<b>-2.8</b>	<b>-1.5</b>	<b>-0.1</b>	<b>-5.9</b>	<b>-0.2</b>	<b>-1.3</b>	<b>0.0</b>	<b>0.3</b>	
<b>Nominal exports</b>	<i>average of 2000=100</i>	122.3	153.7	166.7	191.3	221.1	220.0	187.3	220.5	247	275	
	<i>growth in %</i>	<b>9.3</b>	<b>25.7</b>	<b>8.5</b>	<b>14.8</b>	<b>15.6</b>	<b>-0.5</b>	<b>-14.9</b>	<b>17.7</b>	<b>12.2</b>	<b>11.2</b>	

<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.

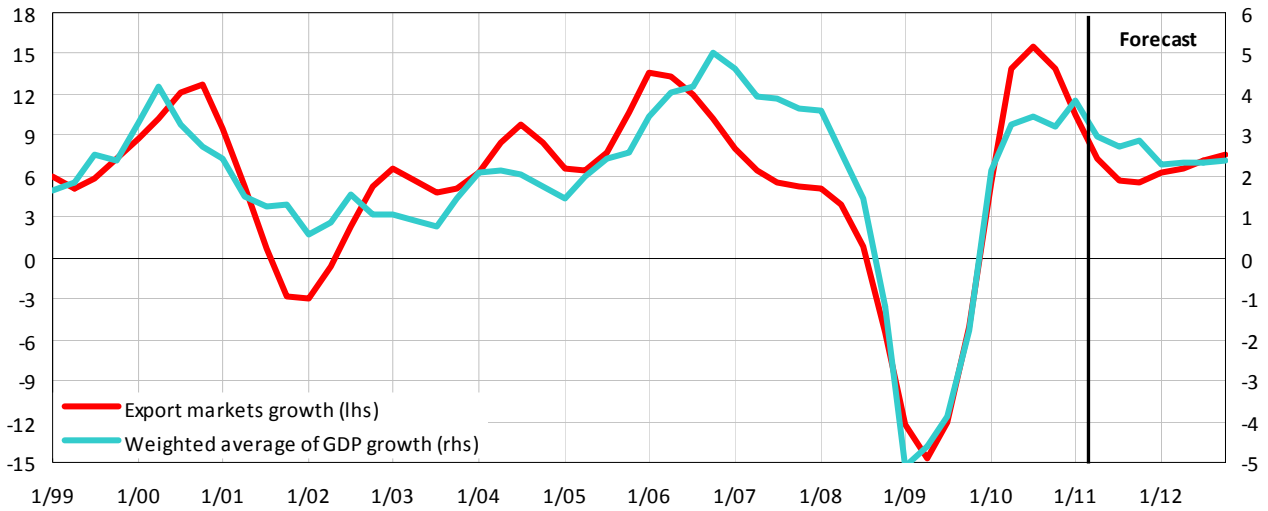
<sup>3)</sup> Weighted average of imports of goods of the main partners.

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

		2010				2011			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						Estimate	Forecast	Forecast	
<b>GDP</b>	<i>average of 2000=100</i>	115.8	117.4	118.4	118.9	120.2	121	122	122
	<i>growth in %</i>	<b>2.1</b>	<b>3.3</b>	<b>3.4</b>	<b>3.2</b>	<b>3.9</b>	<b>3.0</b>	<b>2.7</b>	<b>2.9</b>
<b>Import intensity</b>	<i>average of 2000=100</i>	126.3	130.0	132.8	134.4	134.4	135	137	138
	<i>growth in %</i>	<b>3.4</b>	<b>10.2</b>	<b>11.6</b>	<b>10.3</b>	<b>6.4</b>	<b>4.2</b>	<b>2.9</b>	<b>2.6</b>
<b>Export markets</b>	<i>average of 2000=100</i>	146.2	152.6	157.2	159.8	161.5	164	166	169
	<i>growth in %</i>	<b>5.6</b>	<b>13.8</b>	<b>15.5</b>	<b>13.9</b>	<b>10.5</b>	<b>7.3</b>	<b>5.7</b>	<b>5.5</b>
<b>Export performance</b>	<i>average of 2000=100</i>	169.6	175.8	165.2	172.7	179.5	184	172	179
	<i>growth in %</i>	<b>13.6</b>	<b>7.2</b>	<b>0.9</b>	<b>3.7</b>	<b>5.8</b>	<b>4.5</b>	<b>4.3</b>	<b>3.8</b>
<b>Real exports</b>	<i>average of 2000=100</i>	247.9	268.3	259.6	276.0	289.9	301	286	302
	<i>growth in %</i>	<b>19.9</b>	<b>22.0</b>	<b>16.5</b>	<b>18.0</b>	<b>16.9</b>	<b>12.1</b>	<b>10.3</b>	<b>9.5</b>
<b>1 / NEER</b>	<i>average of 2000=100</i>	68.5	68.5	66.8	66.0	65.2	65	64	64
	<i>growth in %</i>	<b>-5.2</b>	<b>-1.8</b>	<b>-0.4</b>	<b>-2.5</b>	<b>-4.8</b>	<b>-5.7</b>	<b>-3.6</b>	<b>-2.8</b>
<b>Prices on foreign markets</b>	<i>average of 2000=100</i>	121.9	123.9	125.7	126.0	128.3	130	131	131
	<i>growth in %</i>	<b>-1.6</b>	<b>1.1</b>	<b>2.9</b>	<b>3.1</b>	<b>5.2</b>	<b>4.6</b>	<b>4.2</b>	<b>3.8</b>
<b>Exports deflator</b>	<i>average of 2000=100</i>	83.5	84.8	83.9	83.2	83.7	84	84	84
	<i>growth in %</i>	<b>-6.8</b>	<b>-0.8</b>	<b>2.4</b>	<b>0.5</b>	<b>0.2</b>	<b>-1.3</b>	<b>0.5</b>	<b>0.9</b>
<b>Nominal exports</b>	<i>average of 2000=100</i>	207.0	227.6	217.8	229.7	242.5	252	241	254
	<i>growth in %</i>	<b>11.8</b>	<b>21.1</b>	<b>19.4</b>	<b>18.6</b>	<b>17.2</b>	<b>10.6</b>	<b>10.8</b>	<b>10.5</b>

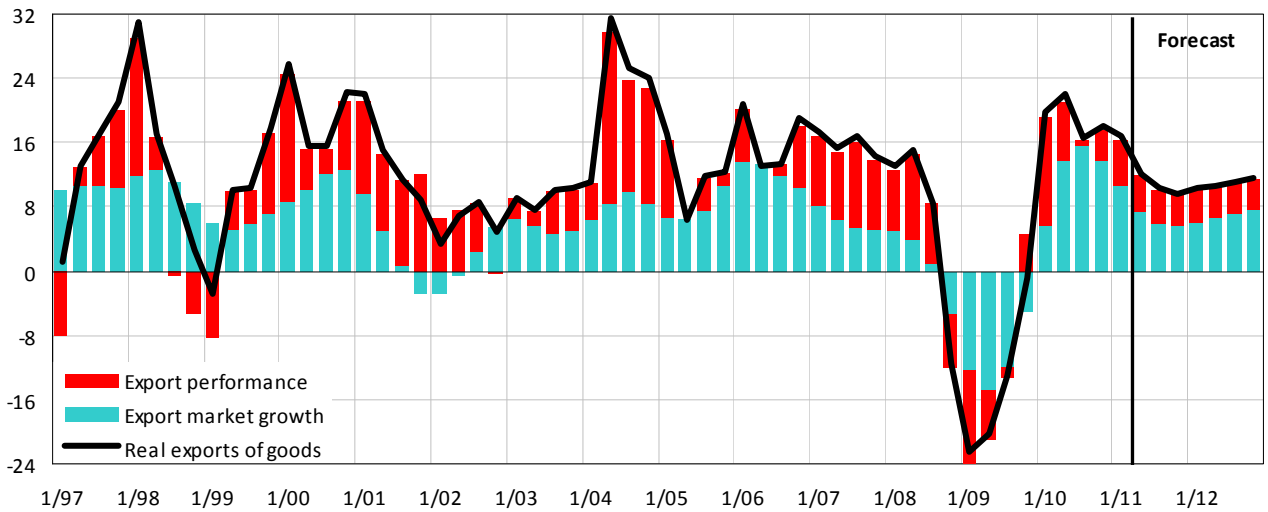
**Graph C.4.5: GDP and Imports of Goods in Main Partner Countries**

YoY growth, in %



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

decomposition of YoY growth, in %



**Graph C.4.7: Deflator of Exports of Goods**

decomposition of YoY growth, in %

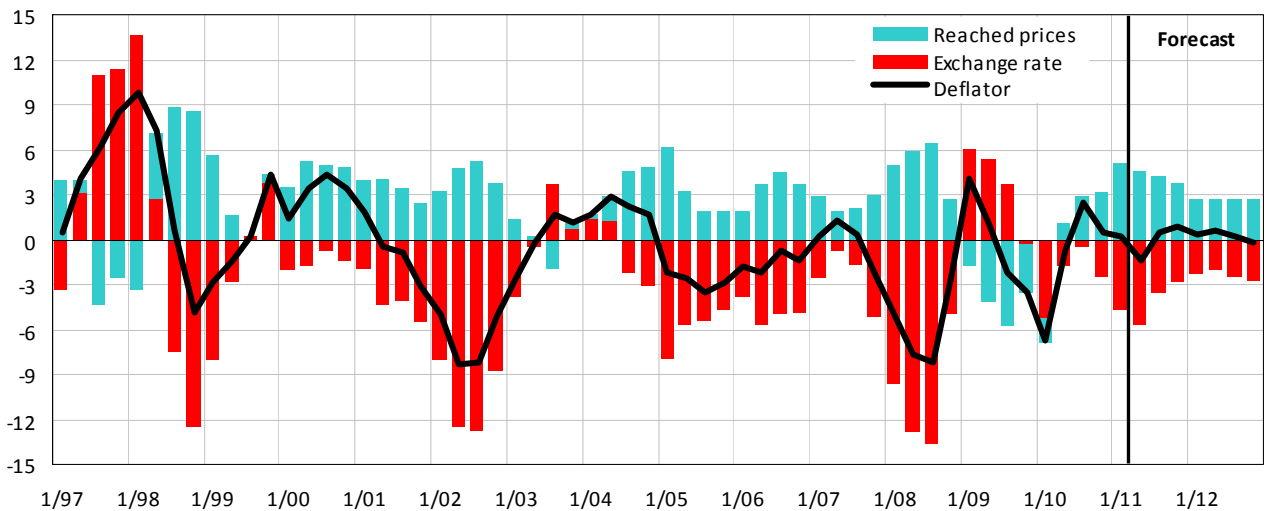
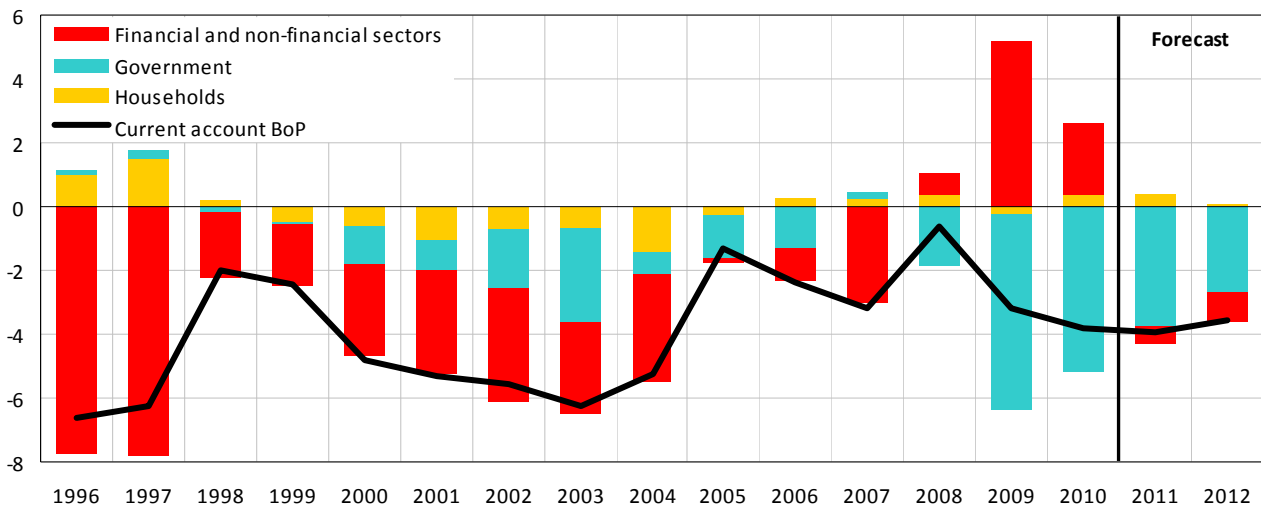


Table C.4.5: Savings and Investments – yearly

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
									<i>Prelim.</i>	<i>Forecast</i>	<i>Forecast</i>
Gross capital formation	% of GDP	27.2	27.5	25.7	26.8	27.0	25.3	21.7	22.6	23.1	23.2
–fixed capital formation	% of GDP	26.7	25.8	24.9	24.7	25.2	23.9	22.5	21.3	21.5	21.6
–change in stocks	% of GDP	0.5	1.7	0.8	2.1	1.8	1.4	-0.7	1.2	1.6	1.6
–government sector	% of GDP	4.4	4.7	4.9	5.0	4.6	4.9	5.3	4.6	5.4	5.7
–households	% of GDP	4.8	4.7	4.5	4.8	5.4	5.2	5.4	4.9	4.9	4.6
–non-financial and financial sectors	% of GDP	18.1	18.1	16.3	17.0	17.0	15.2	11.0	13.1	12.9	12.9
Gross national savings	% of GDP	20.7	22.0	23.9	24.7	24.4	24.5	20.5	20.0	19.2	19.7
–government sector	% of GDP	1.4	4.0	3.5	3.7	4.8	3.0	-0.9	-0.5	1.6	3.1
–households	% of GDP	4.1	3.3	4.3	5.0	5.6	5.6	5.2	5.2	5.2	4.6
–non-financial and financial sectors	% of GDP	15.2	14.7	16.1	16.0	14.0	15.9	16.2	15.3	12.3	12.0
Financial balance											
–government sector	% of GDP	-2.9	-0.7	-1.3	-1.3	0.2	-1.9	-6.2	-5.2	-3.8	-2.7
–households	% of GDP	-0.7	-1.4	-0.3	0.2	0.2	0.4	-0.2	0.4	0.4	0.0
–non-financial and financial sectors	% of GDP	-2.9	-3.4	-0.1	-1.0	-3.0	0.7	5.2	2.3	-0.6	-0.9
–methodological discrepancy	% of GDP	0.3	0.2	0.4	-0.3	-0.6	0.2	-1.9	-1.2	0.0	0.0
Current account BoP	% of GDP	-6.2	-5.2	-1.3	-2.4	-3.2	-0.6	-3.2	-3.8	-3.9	-3.6

Graph C.4.8: Financial Balances of Individual Sectors

savings less investments, in % of GDP



## C.5 International Comparisons

Sources: Eurostat, OECD, IMF, MoF estimates

Table C.5.1: GDP p.c. – using current purchasing power parities

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
									<i>Prelim.</i>	<i>Forecast</i>	<i>Forecast</i>
Slovenia	PPS	17 300	18 700	19 700	20 700	22 100	22 800	20 700	21 300	22 000	22 700
	EA12=100	75	78	79	79	80	83	81	80	80	81
Greece	PPS	19 200	20 300	20 600	22 100	22 900	23 500	22 100	21 700	21 300	21 300
	EA12=100	83	85	83	85	83	86	86	82	78	76
Czech Republic	PPS	15 200	16 300	17 000	18 200	19 900	20 200	19 200	19 500	20 200	20 900
	EA12=100	66	68	69	70	73	74	75	73	74	75
Portugal	PPS	16 400	16 700	17 800	18 600	19 600	19 500	18 900	19 800	20 100	20 400
	EA12=100	71	70	72	71	72	71	73	74	73	73
Slovakia	PPS	11 500	12 300	13 500	15 000	17 000	18 100	17 200	18 100	18 800	19 800
	EA12=100	50	52	54	57	62	66	67	68	69	71
Estonia	PPS	11 300	12 400	13 800	15 600	17 300	17 000	15 000	15 900	16 700	18 000
	EA12=100	49	52	56	60	63	62	58	60	61	64
Hungary	PPS	13 000	13 700	14 200	14 900	15 600	16 100	15 300	15 700	16 100	16 600
	EA12=100	56	57	57	57	57	59	59	59	59	59
Poland	PPS	10 100	11 000	11 500	12 300	13 600	14 100	14 300	15 200	16 000	16 900
	EA12=100	44	46	46	47	50	51	55	57	59	60
Lithuania	PPS	10 200	10 900	11 900	13 100	14 700	15 300	12 900	14 200	14 800	15 600
	EA12=100	44	46	48	50	54	56	50	53	54	56
Latvia	PPS	9 000	9 900	10 900	12 200	13 900	14 100	12 200	12 600	13 100	13 800
	EA12=100	39	41	44	47	51	52	47	47	48	49

Graph C.5.1: GDP p.c. – using current purchasing power parities

EA12=100

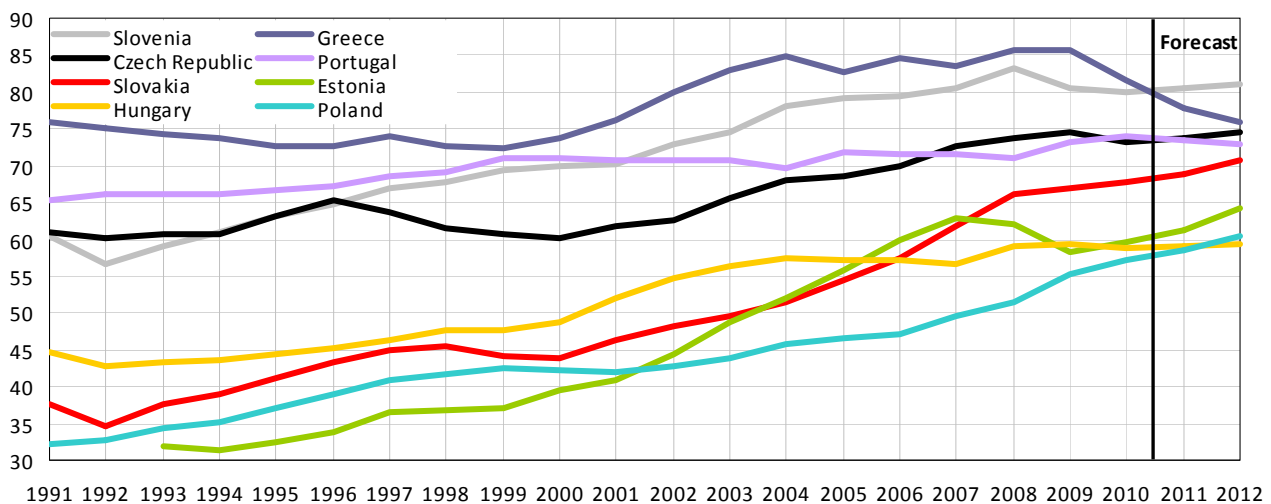


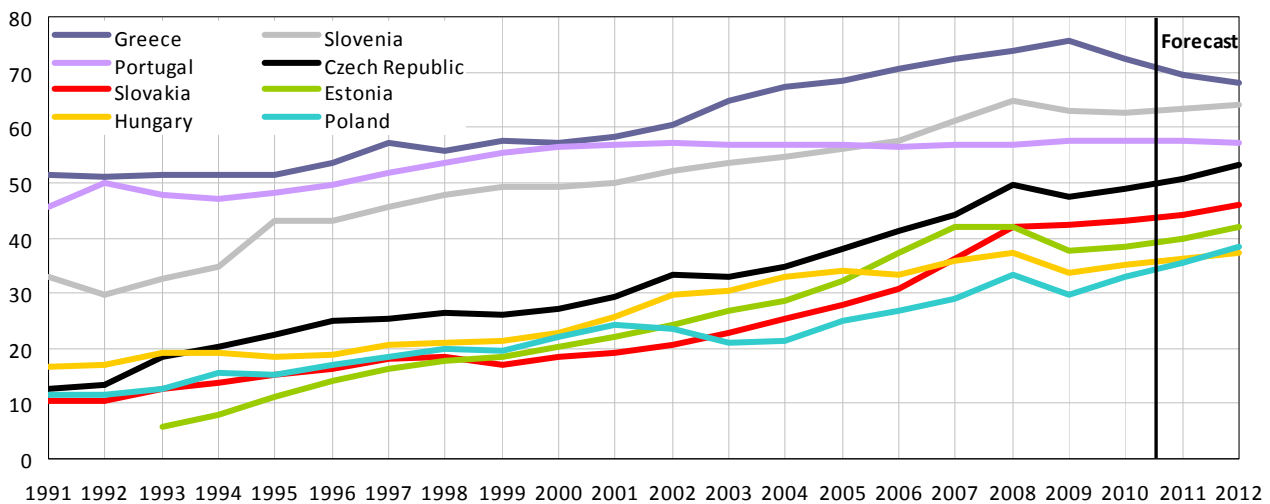


Table C.5.2: GDP p.c. – using current exchange rates

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
									Prelim.	Forecast	Forecast
<b>Greece</b>	EUR	15 600	16 700	17 500	19 000	20 300	21 100	20 800	20 400	20 000	20 100
	EA12=100	65	67	68	71	72	74	76	72	69	68
	Comparative price level EA12=100	78	79	83	84	87	86	88	89	89	89
<b>Slovenia</b>	EUR	12 900	13 600	14 400	15 400	17 100	18 400	17 300	17 600	18 300	19 000
	EA12=100	54	55	56	57	61	65	63	62	63	64
	Comparative price level EA12=100	72	70	71	72	76	78	78	78	79	79
<b>Portugal</b>	EUR	13 700	14 200	14 600	15 100	16 000	16 200	15 900	16 200	16 600	16 900
	EA12=100	57	57	57	57	57	57	58	58	57	57
	Comparative price level EA12=100	80	82	79	79	80	80	79	78	78	78
<b>Czech Republic</b>	EUR	7 900	8 600	9 800	11 100	12 300	14 200	13 000	13 800	14 600	15 700
	EA12=100	33	35	38	41	44	50	47	49	51	53
	Comparative price level EA12=100	50	51	56	59	61	67	64	67	69	71
<b>Slovakia</b>	EUR	5 500	6 300	7 100	8 300	10 200	11 900	11 600	12 100	12 700	13 600
	EA12=100	23	25	28	31	36	42	42	43	44	46
	Comparative price level EA12=100	46	49	51	54	59	63	63	64	64	65
<b>Estonia</b>	EUR	6 400	7 200	8 300	10 000	11 800	12 000	10 300	10 800	11 500	12 400
	EA12=100	27	29	32	37	42	42	38	38	40	42
	Comparative price level EA12=100	55	55	58	62	67	68	65	64	65	65
<b>Hungary</b>	EUR	7 300	8 200	8 800	8 900	10 000	10 600	9 300	9 800	10 400	11 100
	EA12=100	30	33	34	33	36	37	34	35	36	37
	Comparative price level EA12=100	54	57	60	58	63	63	57	59	61	63
<b>Poland</b>	EUR	5 000	5 300	6 400	7 100	8 100	9 500	8 100	9 300	10 200	11 400
	EA12=100	21	21	25	27	29	33	30	33	35	38
	Comparative price level EA12=100	48	47	54	57	59	65	53	58	60	64
<b>Lithuania</b>	EUR	4 800	5 300	6 100	7 100	8 500	9 600	7 900	8 300	8 700	9 300
	EA12=100	20	21	24	26	30	34	29	30	30	31
	Comparative price level EA12=100	45	46	50	53	56	60	58	56	56	56
<b>Latvia</b>	EUR	4 300	4 800	5 700	7 000	9 300	10 200	8 200	8 000	8 100	8 500
	EA12=100	18	19	22	26	33	36	30	28	28	29
	Comparative price level EA12=100	46	47	50	56	66	69	63	60	59	58

Graph C.5.2: GDP p.c. – using current exchange rates

EA12=100



Graph C.5.3: Index of Comparative Price Level of GDP p.c.  
EA12=100

