

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>
Gross domestic product	<i>bill. CZK 2000</i>	2630	2809	2982	3055	2928	2997	3060	3092	3154	3258
	<i>growth in %</i>	6.3	6.8	6.1	2.5	-4.1	2.3	2.1	1.0	2.0	3.3
Private consumption exp.¹⁾	<i>bill. CZK 2000</i>	1342	1411	1482	1535	1532	1535	1526	1519	1537	1575
	<i>growth in %</i>	2.5	5.1	5.0	3.6	-0.2	0.2	-0.6	-0.5	1.2	2.5
Government consumption exp.	<i>bill. CZK 2000</i>	542	548	551	557	571	571	564	561	560	564
	<i>growth in %</i>	2.9	1.2	0.5	1.1	2.6	-0.1	-1.2	-0.5	-0.2	0.8
Gross capital formation	<i>bill. CZK 2000</i>	767	841	921	895	753	797	830	843	866	893
	<i>growth in %</i>	-0.8	9.6	9.4	-2.8	-15.8	5.8	4.1	1.5	2.8	3.1
– Gross fixed capital formation	<i>bill. CZK 2000</i>	729	773	856	844	777	753	769	780	802	827
	<i>growth in %</i>	1.8	6.0	10.8	-1.5	-7.9	-3.1	2.1	1.4	2.8	3.2
– Change in stocks and valuables	<i>bill. CZK 2000</i>	38	69	64	51	-24	44	61	63	64	66
Exports of goods and services	<i>bill. CZK 2000</i>	2275	2633	3029	3210	2865	3381	3697	3862	4107	4461
	<i>growth in %</i>	11.6	15.8	15.0	6.0	-10.8	18.0	9.3	4.5	6.3	8.6
Imports of goods and services	<i>bill. CZK 2000</i>	2301	2629	3004	3144	2810	3316	3568	3692	3904	4210
	<i>growth in %</i>	5.0	14.3	14.3	4.7	-10.6	18.0	7.6	3.5	5.7	7.8
Domestic demand	<i>bill. CZK 2000</i>	2652	2796	2943	2979	2868	2908	2920	2920	2956	3024
	<i>growth in %</i>	1.7	5.4	5.2	1.2	-3.7	1.4	0.4	0.0	1.3	2.3
Methodological discrepancy²⁾	<i>bill. CZK 2000</i>	6	5	3	2	17	29	12	-1	-12	-26
Real gross domestic income	<i>bill. CZK 2000</i>	2712	2869	3074	3110	3031	3051	3077	3087	3139	3238
	<i>growth in %</i>	5.0	5.8	7.1	1.2	-2.5	0.6	0.9	0.3	1.7	3.1
Contribution to GDP growth³⁾											
– Domestic demand	<i>percent. points</i>	1.7	5.3	5.1	1.2	-3.6	1.3	0.4	0.0	1.2	2.1
– consumption	<i>percent. points</i>	1.9	2.8	2.5	1.9	0.4	0.1	-0.6	-0.3	0.6	1.4
– gross capital formation	<i>percent. points</i>	-0.2	2.5	2.5	-0.8	-4.0	1.3	0.9	0.3	0.6	0.7
– gross fixed capital formation	<i>percent. points</i>	0.5	1.5	2.7	-0.4	-1.9	-0.7	0.4	0.3	0.6	0.7
– change in stocks	<i>percent. points</i>	-0.7	1.0	-0.1	-0.4	-2.1	2.0	0.5	0.0	0.0	0.0
– Foreign balance	<i>percent. points</i>	4.6	1.5	1.1	1.3	-0.6	1.0	1.7	1.0	0.8	1.2

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

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

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

Table C.1.2: **Real GDP by Type of Expenditure** – quarterly
chained volumes, reference year 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>Estim.</i>	<i>Forecast</i>
Gross domestic product	<i>bill. CZK 2000</i>	712	764	756	765	734	781	771	774
	<i>growth in %</i>	1.2	2.9	2.3	3.0	3.1	2.2	2.0	1.2
	<i>growth in % ¹⁾</i>	1.2	2.3	2.6	2.7	2.8	2.2	1.8	1.4
	<i>quart.growth in % ¹⁾</i>	0.8	0.6	0.8	0.5	0.9	0.1	0.3	0.1
Private consumption exp.	<i>bill. CZK 2000</i>	363	384	388	399	363	382	387	394
	<i>growth in %</i>	-0.1	0.1	-0.3	1.0	-0.2	-0.6	-0.3	-1.2
Government consumption exp.	<i>bill. CZK 2000</i>	133	140	140	157	131	138	139	156
	<i>growth in %</i>	2.3	0.9	-0.7	-2.4	-1.0	-1.4	-1.1	-1.2
Gross capital formation	<i>bill. CZK 2000</i>	184	204	223	187	192	214	232	192
	<i>growth in %</i>	-7.4	4.4	16.3	11.1	4.5	5.4	4.0	2.6
– Gross fixed capital formation	<i>bill. CZK 2000</i>	165	190	194	204	170	197	197	204
	<i>growth in %</i>	-7.8	-4.7	-0.2	-0.1	3.3	3.5	1.5	0.4
– Change in stocks and valuables	<i>bill. CZK 2000</i>	19	13	29	-17	22	17	35	-13
Exports of goods and services	<i>bill. CZK 2000</i>	786	862	837	896	908	942	900	946
	<i>growth in %</i>	18.0	20.7	15.7	17.7	15.5	9.4	7.5	5.6
Imports of goods and services	<i>bill. CZK 2000</i>	756	826	843	890	858	892	893	925
	<i>growth in %</i>	15.4	20.0	18.6	17.9	13.5	8.0	5.9	3.9
Methodological discrepancy	<i>bill. CZK 2000</i>	2	0	10	17	-2	-4	6	12
Real gross domestic income	<i>bill. CZK 2000</i>	730	778	768	775	735	784	777	780
	<i>growth in %</i>	-0.1	1.2	0.4	1.0	0.7	0.9	1.2	0.7

¹⁾ From seasonally and working day adjusted data

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

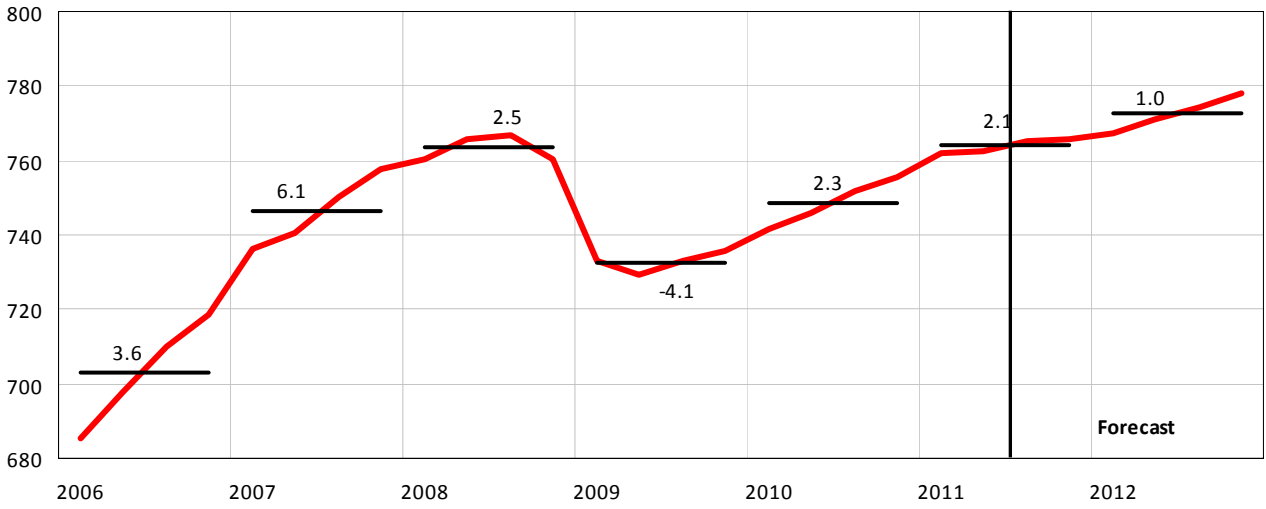
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
							<i>Prelim.</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Outlook</i>	<i>Outlook</i>
Gross domestic product	<i>bill. CZK</i>	2984	3222	3535	3689	3626	3667	3743	3846	3960	4145
	<i>growth in %</i>	6.0	8.0	9.7	4.3	-1.7	1.1	2.1	2.8	3.0	4.7
Private consumption	<i>bill. CZK</i>	1464	1562	1688	1835	1837	1864	1891	1942	1997	2091
	<i>growth in %</i>	3.4	6.6	8.1	8.7	0.1	1.5	1.4	2.7	2.8	4.7
Government consumption	<i>bill. CZK</i>	658	687	717	753	799	800	799	815	824	842
	<i>growth in %</i>	5.9	4.3	4.4	5.0	6.1	0.1	-0.2	2.1	1.1	2.2
Gross capital formation	<i>bill. CZK</i>	766	863	955	934	788	829	860	882	912	945
	<i>growth in %</i>	-1.1	12.7	10.6	-2.2	-15.5	5.1	3.8	2.5	3.3	3.6
– Gross fixed capital formation	<i>bill. CZK</i>	742	796	890	883	814	783	800	827	856	892
	<i>growth in %</i>	2.0	7.3	11.8	-0.8	-7.8	-3.8	2.2	3.3	3.5	4.3
– Change in stocks and valuables	<i>bill. CZK</i>	24	67	65	50	-26	46	60	56	56	52
External balance	<i>bill. CZK</i>	95	110	176	168	201	175	194	207	227	268
– Exports of goods and services	<i>bill. CZK</i>	2155	2462	2830	2844	2507	2909	3173	3325	3541	3860
	<i>growth in %</i>	9.1	14.3	14.9	0.5	-11.8	16.0	9.1	4.8	6.5	9.0
– Imports of goods and services	<i>bill. CZK</i>	2060	2352	2655	2676	2305	2734	2979	3118	3314	3592
	<i>growth in %</i>	4.4	14.2	12.9	0.8	-13.8	18.6	9.0	4.7	6.3	8.4
Gross national income	<i>bill. CZK</i>	2850	3062	3288	3523	3411	3427	3498	3583	3678	3845
	<i>growth in %</i>	7.1	7.5	7.4	7.1	-3.2	0.5	2.1	2.4	2.7	4.5
Primary income balance	<i>bill. CZK</i>	-134	-160	-247	-166	-215	-240	-245	-264	-282	-300

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>Prelim.</i>	<i>Estim.</i>	<i>Forecast</i>
Gross domestic product	<i>bill. CZK</i>	870	936	923	938	886	953	945	960
	<i>growth in %</i>	-0.6	1.8	1.8	1.6	1.8	1.9	2.3	2.3
Private consumption	<i>bill. CZK</i>	439	467	474	485	446	474	481	490
	<i>growth in %</i>	0.1	1.1	1.6	3.0	1.7	1.5	1.5	1.1
Government consumption	<i>bill. CZK</i>	182	196	195	228	181	195	194	229
	<i>growth in %</i>	2.2	1.1	0.1	-2.2	-0.7	-0.6	-0.3	0.6
Gross capital formation	<i>bill. CZK</i>	191	213	231	193	200	222	240	198
	<i>growth in %</i>	-8.5	4.4	16.6	9.0	4.3	4.7	3.9	2.4
– Gross fixed capital formation	<i>bill. CZK</i>	172	198	202	211	176	203	207	214
	<i>growth in %</i>	-9.4	-5.4	-0.3	-0.7	2.3	2.5	2.3	1.6
– Change in stocks and valuables	<i>bill. CZK</i>	20	14	29	-18	24	19	34	-16
External balance	<i>bill. CZK</i>	58	60	23	33	60	62	29	43
– Exports of goods and services	<i>bill. CZK</i>	676	750	719	764	776	806	787	803
	<i>growth in %</i>	9.4	19.3	17.7	17.5	14.8	7.5	9.4	5.2
– Imports of goods and services	<i>bill. CZK</i>	618	689	696	731	717	744	758	761
	<i>growth in %</i>	8.9	21.3	23.6	20.4	16.0	7.9	8.9	4.1

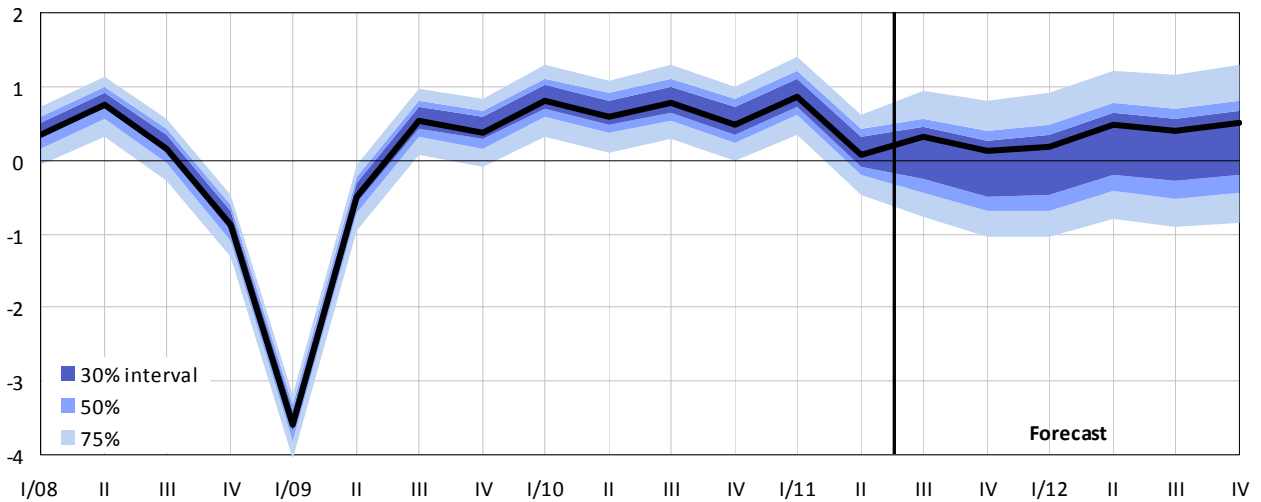
Graph C.1.1: **Gross Domestic Product (real)**

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



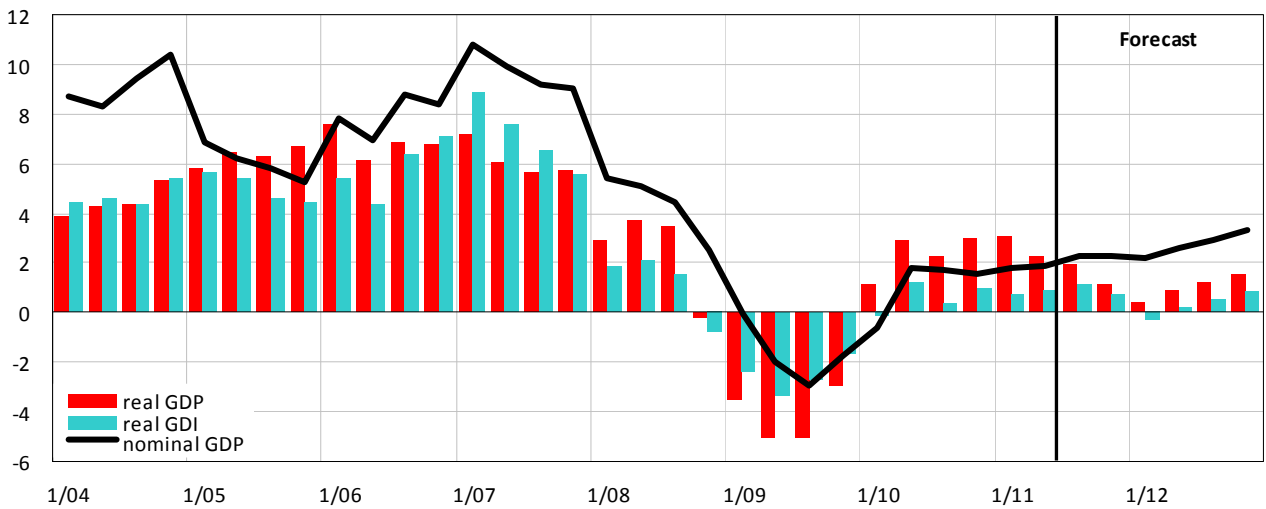
Graph C.1.2: **Gross Domestic Product (real)**

QoQ growth rate, in %, seasonally adjusted

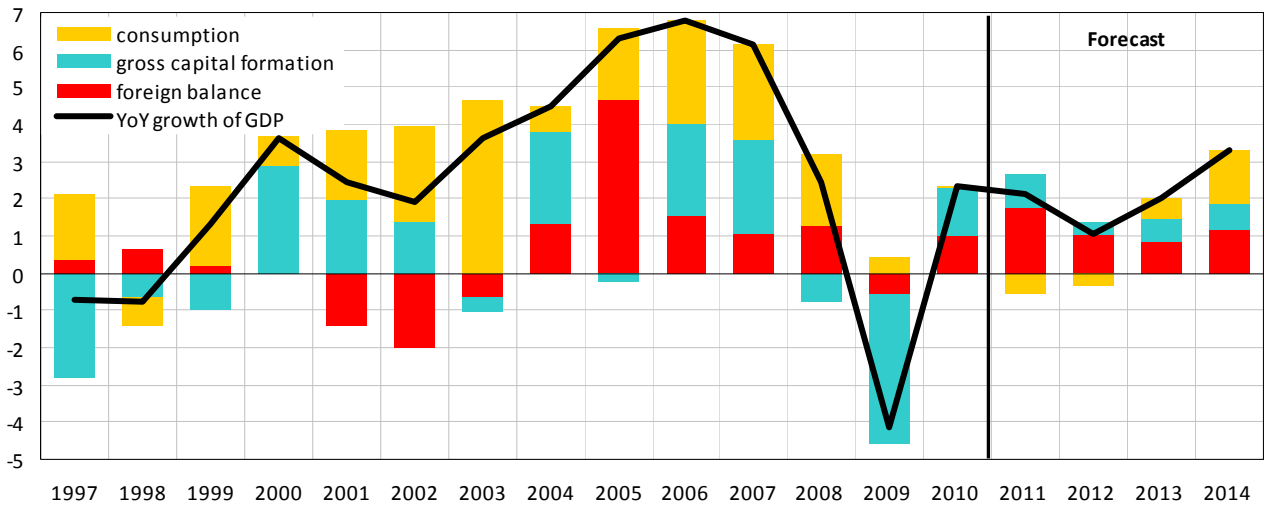


Graph C.1.3: **Gross Domestic Product and Real Gross Domestic Income**

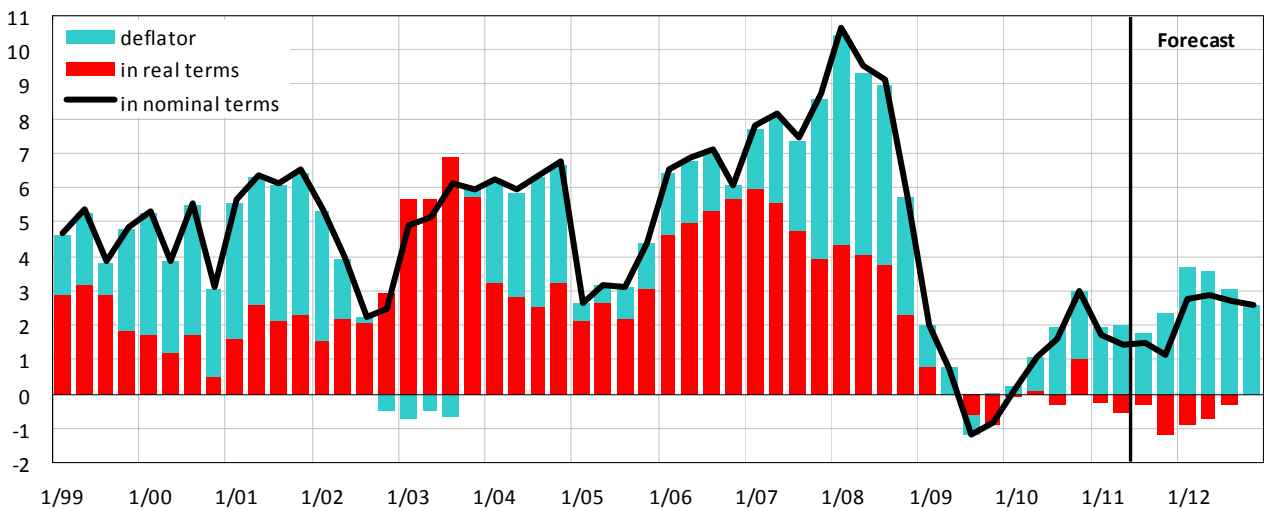
YoY growth rate, in %



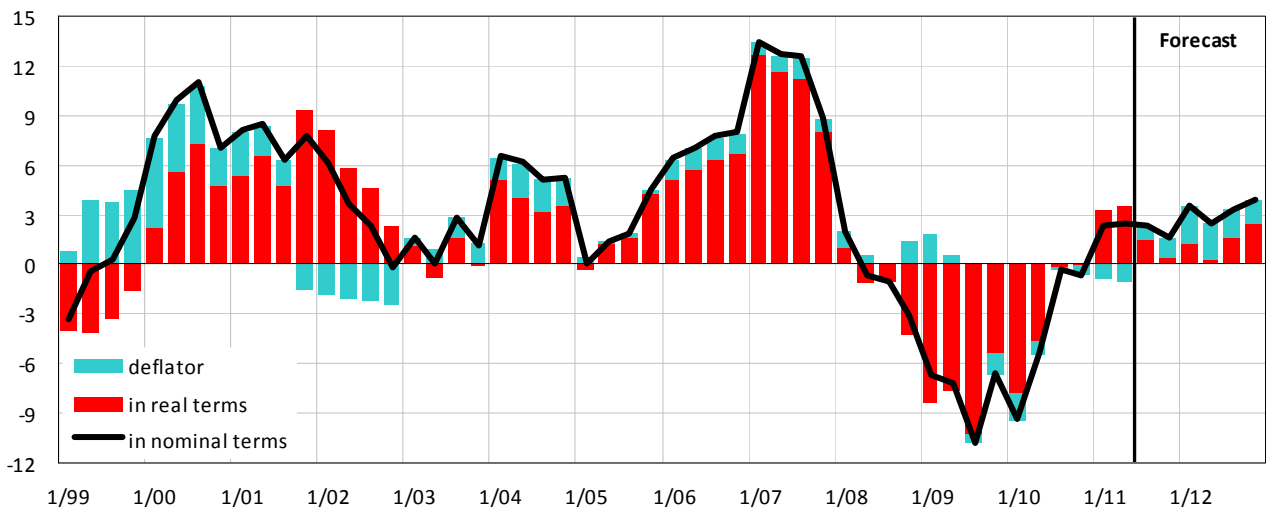
Graph C.1.4: Gross Domestic Product – contributions to YoY growth
in constant prices, decomposition of the YoY growth, in percentage points



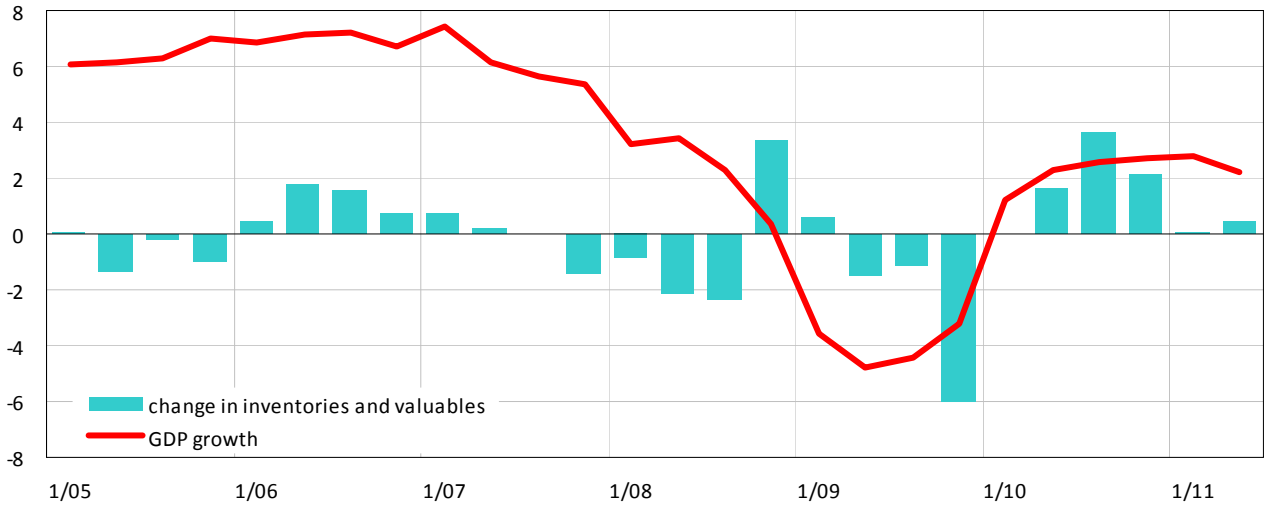
Graph C.1.5: Private Consumption (incl. NPISH)
YoY growth rate, in %



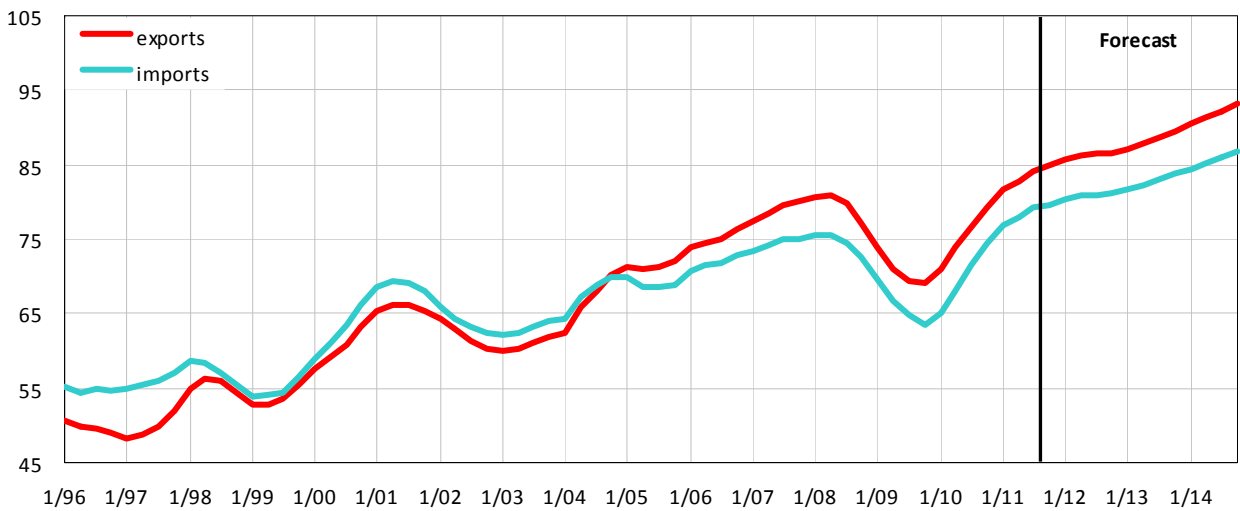
Graph C.1.6: Gross Fixed Capital Formation
YoY growth rate, in %



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 %

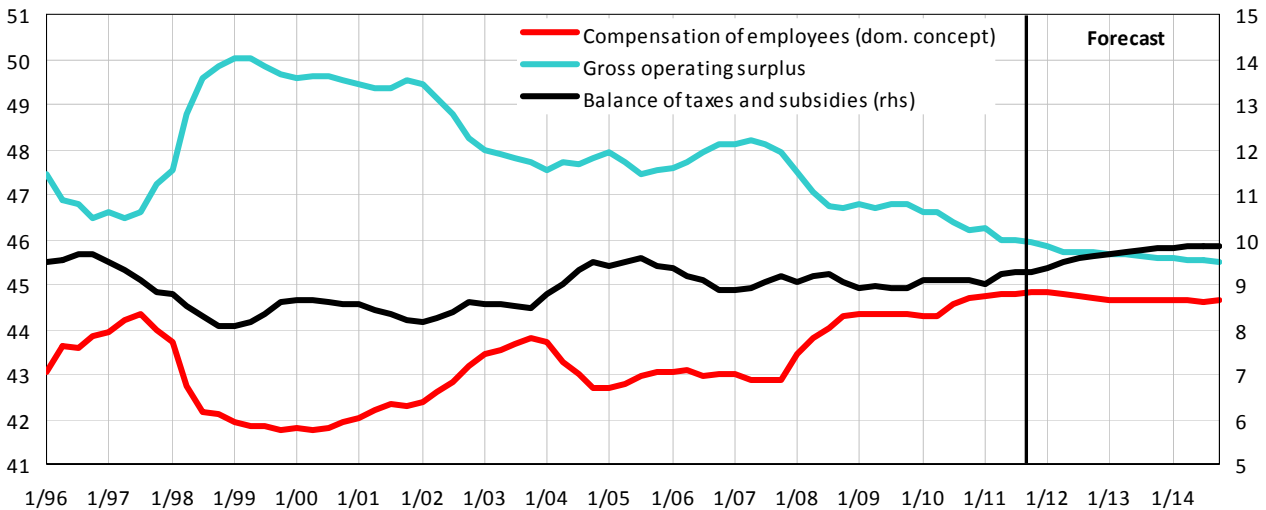


Table C.1.5: GDP by Type of Income – yearly

		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>
GDP	<i>bill. CZK</i>	2984	3222	3535	3689	3626	3667	3743	3846	3960	4145
	<i>growth in %</i>	6.0	8.0	9.7	4.3	-1.7	1.1	2.1	2.8	3.0	4.7
Balance of taxes and subsidies	<i>bill. CZK</i>	281	285	325	333	322	333	346	371	387	409
	<i>growth in %</i>	5.1	1.6	13.8	2.5	-3.2	3.4	3.9	7.0	4.5	5.5
– Taxes on production and imports	<i>bill. CZK</i>	353	363	407	418	424	433	447	474	494	518
	<i>growth in %</i>	6.4	2.9	12.0	2.9	1.4	2.1	3.2	6.0	4.2	5.0
– Subsidies on production	<i>bill. CZK</i>	72	78	82	85	102	100	101	103	106	109
	<i>growth in %</i>	12.2	7.8	5.4	4.1	19.3	-1.9	0.9	2.5	3.0	3.0
Compensation of employees	<i>bill. CZK</i>	1285	1386	1516	1633	1608	1639	1677	1718	1768	1850
	<i>growth in %</i>	6.9	7.9	9.4	7.7	-1.6	2.0	2.3	2.4	2.9	4.7
– Wages and salaries	<i>bill. CZK</i>	970	1047	1145	1245	1244	1259	1289	1324	1363	1426
	<i>growth in %</i>	6.9	7.9	9.4	8.7	0.0	1.2	2.3	2.7	2.9	4.7
– Social security contributions	<i>bill. CZK</i>	315	339	371	389	363	380	389	394	405	424
	<i>growth in %</i>	6.7	7.8	9.5	4.7	-6.6	4.6	2.2	1.5	2.7	4.7
Gross operating surplus	<i>bill. CZK</i>	1418	1551	1694	1722	1696	1695	1720	1758	1805	1886
	<i>growth in %</i>	5.4	9.3	9.3	1.7	-1.5	-0.1	1.5	2.2	2.7	4.5
– Consumption of capital	<i>bill. CZK</i>	554	576	611	639	655	661	666	672	682	696
	<i>growth in %</i>	3.0	4.1	6.1	4.5	2.4	1.0	0.7	1.0	1.5	2.0
– Net operating surplus	<i>bill. CZK</i>	865	974	1083	1083	1041	1034	1054	1085	1123	1190
	<i>growth in %</i>	7.0	12.7	11.1	0.0	-3.9	-0.8	2.0	3.0	3.4	6.0

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>Estimate</i>	<i>Forecast</i>
GDP	<i>bill. CZK</i>	870	936	923	938	886	953	945	960
	<i>growth in %</i>	-0.6	1.8	1.8	1.6	1.8	1.9	2.3	2.3
Balance of taxes and subsidies	<i>bill. CZK</i>	78	90	93	72	77	100	95	74
	<i>growth in %</i>	10.4	1.9	0.2	2.4	-2.0	11.3	2.6	2.9
Compensation of employees	<i>bill. CZK</i>	392	405	405	438	400	414	415	448
	<i>growth in %</i>	-0.9	1.8	4.3	2.8	2.1	2.4	2.3	2.4
– Wages and salaries	<i>bill. CZK</i>	299	310	313	337	306	318	320	346
	<i>growth in %</i>	-0.7	1.7	2.4	1.4	2.2	2.5	2.3	2.4
– Social security contributions	<i>bill. CZK</i>	92	94	93	101	94	96	95	103
	<i>growth in %</i>	-1.5	2.0	11.0	7.6	2.0	2.1	2.3	2.4
Gross operating surplus	<i>bill. CZK</i>	400	441	425	428	409	439	435	437
	<i>growth in %</i>	-2.3	1.8	-0.2	0.2	2.2	-0.5	2.2	2.0

C.2 Prices

Sources: CZSO, MoF estimates

Table C.2.1: Prices – 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>
Consumer Price Index												
average of a year	<i>average 2005=100</i>	100.0	102.5	105.4	112.1	113.3	115.0	117.2	120.9	122.9	125.5	
	<i>growth in %</i>	1.9	2.5	2.8	6.3	1.0	1.5	1.9	3.2	1.6	2.1	
December	<i>average 2005=100</i>	100.6	102.3	107.9	111.8	112.9	115.5	118.6	121.4	123.9	126.4	
	<i>growth in %</i>	2.2	1.7	5.4	3.6	1.0	2.3	2.6	2.4	2.0	2.0	
– of which contribution of												
administrative measures¹⁾	<i>percentage points</i>	1.9	0.8	2.2	4.3	1.0	1.6	1.1	2.2	0.5	0.8	
market increase	<i>percentage points</i>	0.4	0.8	3.3	-0.7	0.0	0.7	1.6	0.2	1.5	1.3	
HICP	<i>average 2005=100</i>	100.0	102.1	105.1	111.7	112.4	113.7	116.1	120.0	122.1	124.8	
	<i>growth in %</i>	1.6	2.1	3.0	6.3	0.6	1.2	2.1	3.4	1.7	2.2	
Offering prices of flats												
	<i>average 2005=100</i>	100.0	108.9	131.6	162.4	157.9	151.6	.	.	.	.
	<i>growth in %</i>	-1.6	8.9	20.8	23.4	-2.8	-4.0	.	.	.	.
Deflators												
GDP	<i>average 2000=100</i>	113.4	114.7	118.6	120.8	123.8	122.4	122.3	124.4	125.6	127.2	
	<i>growth in %</i>	-0.3	1.1	3.4	1.8	2.5	-1.2	0.0	1.7	0.9	1.3	
Domestic final use	<i>average 2000=100</i>	108.9	111.3	114.2	118.2	119.4	120.1	121.6	124.7	126.3	128.2	
	<i>growth in %</i>	1.0	2.2	2.6	3.5	1.0	0.6	1.2	2.5	1.3	1.6	
Consumption of households	<i>average 2000=100</i>	109.1	110.7	113.9	119.5	119.9	121.5	123.9	127.9	130.0	132.7	
	<i>growth in %</i>	0.8	1.4	2.9	4.9	0.3	1.3	2.0	3.2	1.6	2.1	
Consumption of government	<i>average 2000=100</i>	121.5	125.3	130.1	135.2	139.8	140.2	141.6	145.2	147.1	149.2	
	<i>growth in %</i>	3.0	3.1	3.8	3.9	3.4	0.2	1.0	2.6	1.3	1.4	
Fixed capital formation	<i>average 2000=100</i>	101.8	103.0	104.0	104.7	104.8	104.0	104.0	106.0	106.8	107.9	
	<i>growth in %</i>	0.2	1.3	0.9	0.7	0.1	-0.8	0.1	1.9	0.7	1.1	
Exports of goods and services	<i>average 2000=100</i>	94.7	93.5	93.4	88.6	87.5	86.0	85.8	86.1	86.2	86.5	
	<i>growth in %</i>	-2.2	-1.3	-0.1	-5.2	-1.2	-1.7	-0.2	0.3	0.1	0.3	
Imports of goods and services	<i>average 2000=100</i>	89.5	89.5	88.4	85.1	82.0	82.5	83.5	84.5	84.9	85.3	
	<i>growth in %</i>	-0.5	-0.1	-1.2	-3.7	-3.6	0.5	1.3	1.2	0.5	0.5	
Terms of trade	<i>average 2000=100</i>	105.8	104.5	105.7	104.1	106.6	104.3	102.8	101.9	101.6	101.4	
	<i>growth in %</i>	-1.7	-1.2	1.2	-1.6	2.5	-2.2	-1.5	-0.8	-0.4	-0.2	

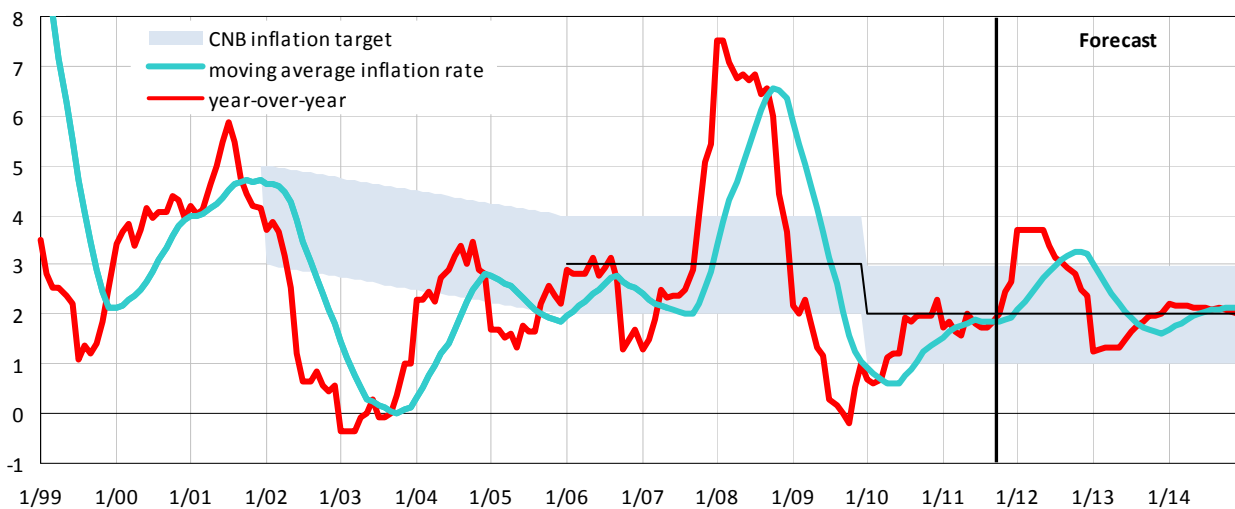
¹⁾ The contribution of increase in regulated prices and in indirect taxes to increase of December YoY consumer price inflation.

Table C.2.2: Prices – quarterly

		2010				2011			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						Estimate		Forecast	
Consumer Price Index	<i>average 2005=100</i>	114.4	115.1	115.2	115.1	116.4	117.2	117.3	117.8
	<i>growth in %</i>	0.7	1.2	1.9	2.1	1.7	1.8	1.8	2.4
contr. of administrative measures	<i>percentage points</i>	1.0	1.3	1.6	1.6	0.8	0.7	0.8	1.0
contribution of market increase	<i>percentage points</i>	-0.3	-0.1	0.4	0.5	0.9	1.1	1.0	1.4
HICP	<i>average 2005=100</i>	113.1	113.9	114.0	113.8	115.3	116.0	116.3	116.7
	<i>growth in %</i>	0.4	0.9	1.7	2.0	1.9	1.9	2.0	2.5
Offering prices of flats	<i>average 2005=100</i>	152.7	152.2	151.3	150.0	147.3	144.4	.	.
	<i>growth in %</i>	-7.3	-2.2	-3.3	-3.0	-3.5	-5.1	.	.
GDP deflator	<i>average 2000=100</i>	122.2	122.4	122.1	122.7	120.7	122.0	122.5	124.0
	<i>growth in %</i>	-1.8	-1.1	-0.5	-1.3	-1.2	-0.4	0.3	1.1
Domestic final use deflator	<i>average 2000=100</i>	119.1	120.1	120.0	121.0	120.4	121.5	121.4	123.0
	<i>growth in %</i>	-0.1	0.6	1.2	0.6	1.1	1.1	1.1	1.7
Terms of trade	<i>average 2000=100</i>	105.2	104.2	104.1	103.9	102.4	102.6	103.1	103.2
	<i>growth in %</i>	-1.8	-2.2	-2.4	-2.2	-2.7	-1.6	-1.0	-0.6

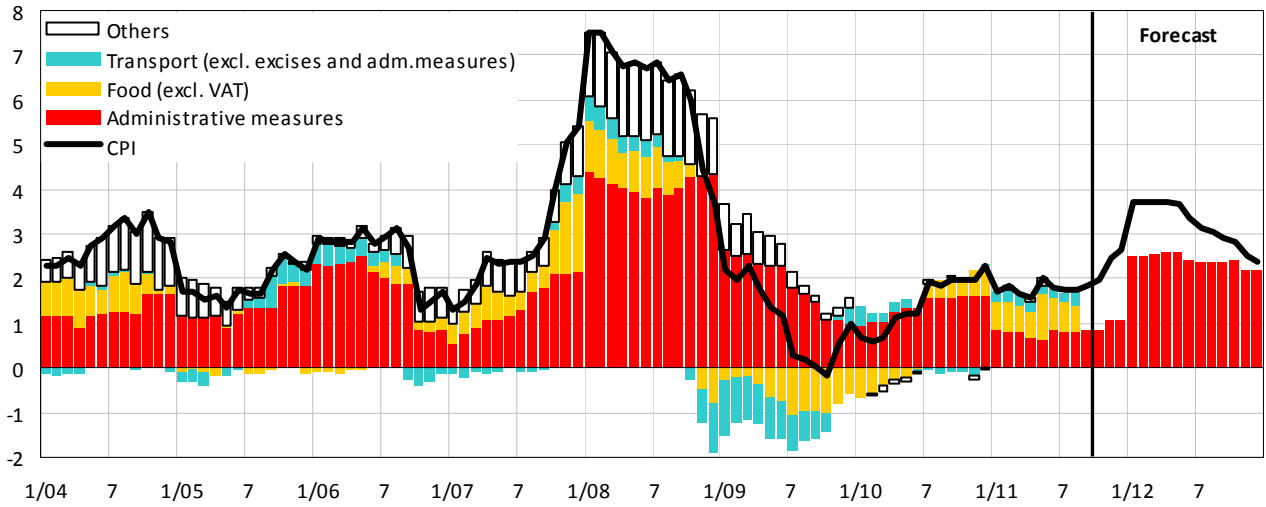
Graph C.2.1: Consumer Prices

YoY growth rate, in %



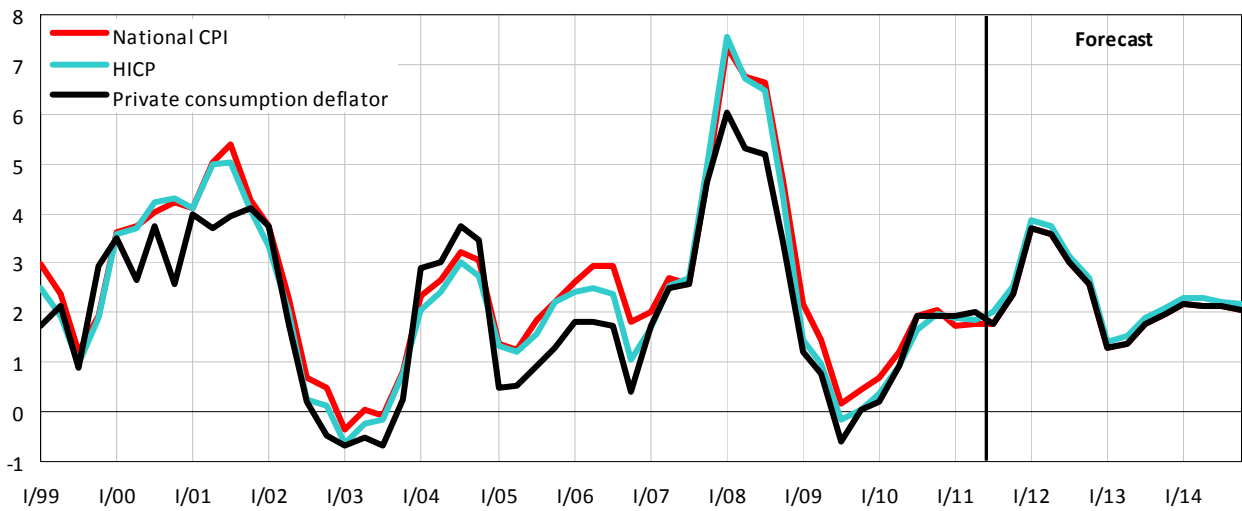
Graph C.2.2: Consumer Prices

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



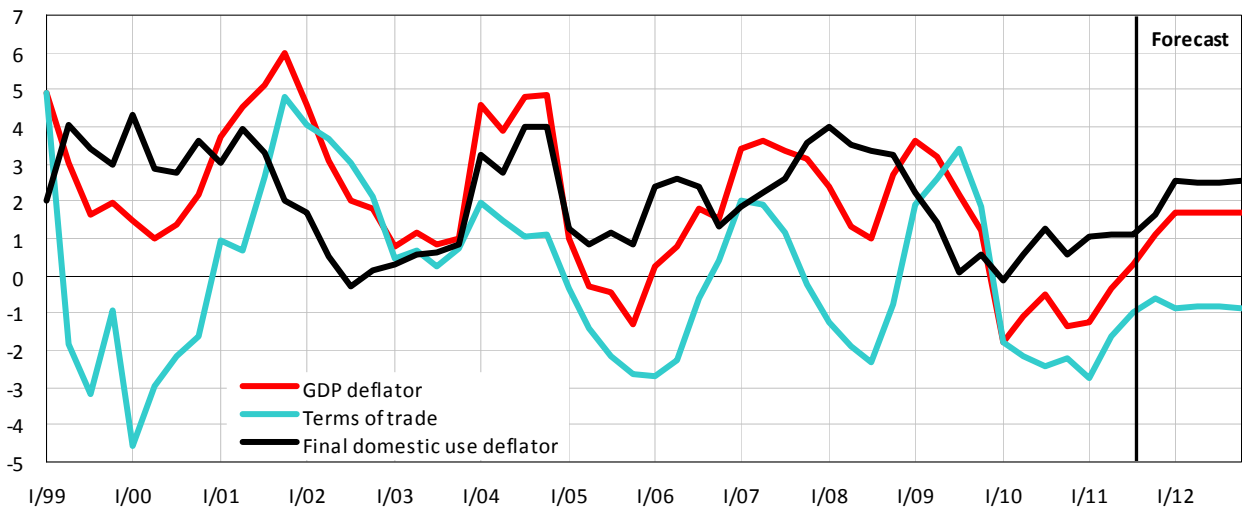
Graph C.2.3: Indicators of Consumer Prices

YoY increases, in %



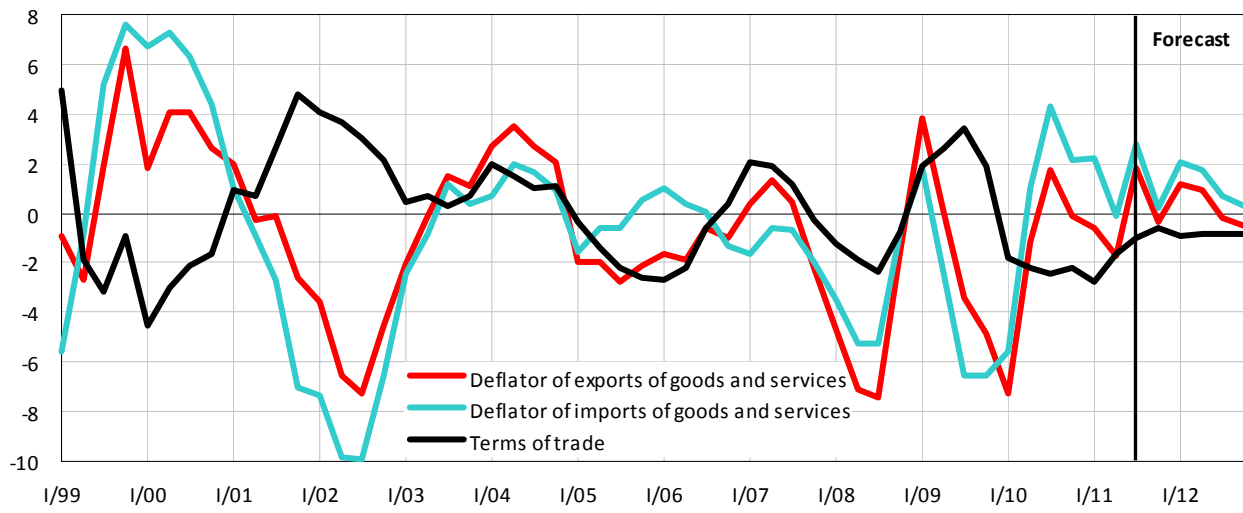
Graph C.2.4: GDP Deflator

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
Labour Force Survey											
Employment	<i>av. in thous.persons</i>	4764	4828	4922	5002	4934	4885	4905	4896	4901	4927
	<i>growth in %</i>	1.2	1.3	1.9	1.6	-1.4	-1.0	0.4	-0.2	0.1	0.5
– employees	<i>av. in thous.persons</i>	4001	4048	4125	4196	4107	4019	4032	4024	4022	4037
	<i>growth in %</i>	2.2	1.2	1.9	1.7	-2.1	-2.1	0.3	-0.2	-0.1	0.4
– entrepreneurs and self-employed	<i>av. in thous.persons</i>	763	780	797	807	827	866	874	872	879	890
	<i>growth in %</i>	-3.7	2.2	2.2	1.2	2.5	4.7	0.9	-0.2	0.8	1.2
Unemployment	<i>av. in thous.persons</i>	410	371	276	230	352	384	362	366	365	355
Unemployment rate	<i>average in per cent</i>	7.9	7.1	5.3	4.4	6.7	7.3	6.9	6.9	6.9	6.7
Labour force	<i>av. in thous.persons</i>	5174	5199	5198	5232	5286	5269	5268	5262	5266	5282
	<i>growth in %</i>	0.8	0.5	0.0	0.7	1.0	-0.3	0.0	-0.1	0.1	0.3
Population aged 15–64	<i>av. in thous.persons</i>	7270	7307	7347	7410	7431	7399	7348	7291	7235	7185
	<i>growth in %</i>	0.3	0.5	0.5	0.9	0.3	-0.4	-0.7	-0.8	-0.8	-0.7
Employment/Pop. 15–64	<i>average in per cent</i>	65.5	66.1	67.0	67.5	66.4	66.0	66.8	67.2	67.7	68.6
Employment rate 15–64¹⁾	<i>average in per cent</i>	64.8	65.3	66.1	66.6	65.4	65.0	65.7	66.0	66.6	67.4
Labour force/Pop. 15–64	<i>average in per cent</i>	71.2	71.2	70.8	70.6	71.1	71.2	71.7	72.2	72.8	73.5
Participation rate 15–64²⁾	<i>average in per cent</i>	70.4	70.3	69.8	69.7	70.1	70.2	70.6	71.0	71.6	72.4
SNA											
Employment (domestic concept)	<i>av. in thous.persons</i>	4992	5088	5224	5288	5226	5185	5202	5190	5195	5223
	<i>growth in %</i>	1.0	1.9	2.7	1.2	-1.2	-0.8	0.3	-0.2	0.1	0.5
Hours worked	<i>bill. hours</i>	9.81	9.97	10.18	10.37	9.88	9.89	9.90	9.81	9.73	9.71
	<i>growth in %</i>	1.6	1.7	2.0	1.9	-4.7	0.1	0.1	-0.9	-0.8	-0.2
Hours worked / employment	<i>hours</i>	1965	1960	1948	1962	1891	1907	1903	1890	1873	1859
	<i>growth in %</i>	0.6	-0.2	-0.6	0.7	-3.6	0.9	-0.2	-0.7	-0.9	-0.8
Registered unemployment											
Unemployment	<i>av. in thous.persons</i>	514.3	474.8	392.8	324.6	465.6	528.7	506	493	493	475
Unemployment rate	<i>average in per cent</i>	8.97	8.13	6.62	5.45	7.98	9.01	8.5	8.4	8.4	8.1
Registered foreign workers											
Total	<i>av. in thous.persons</i>	195.2	233.2	276.2	343.5	335.4	313.5	.	.	.	.
	<i>growth in %</i>	15.3	19.4	18.5	24.4	-2.3	-6.5	.	.	.	.
– employees	<i>av. in thous.persons</i>	131.2	165.5	209.7	270.2	252.6	219.6	.	.	.	.
	<i>growth in %</i>	23.7	26.1	26.7	28.8	-6.5	-13.0	.	.	.	.
– self-employed	<i>av. in thous.persons</i>	64.0	67.7	66.5	73.3	82.8	93.9	.	.	.	.
	<i>growth in %</i>	1.2	5.7	-1.8	10.2	13.0	13.4	.	.	.	.

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

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

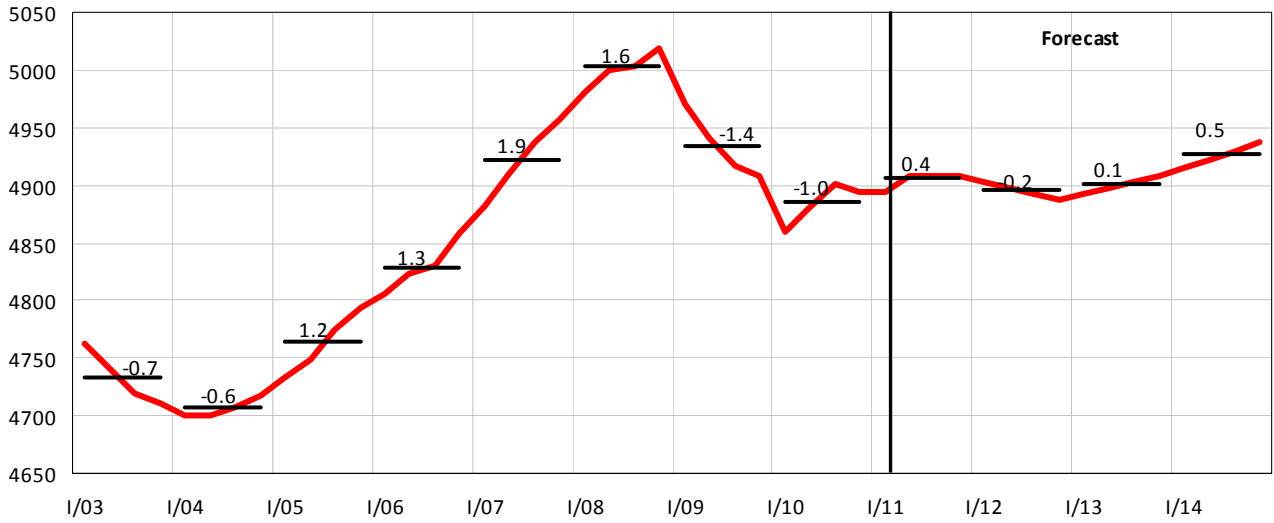
Table C.3.2: Employment – quarterly

		2010				2011			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
								Estimate	Forecast
Labour Force Survey									
Employment	<i>av. in thous. persons</i>	4829	4881	4912	4919	4864	4908	4918	4931
	<i>YoY growth in %</i>	-2.4	-1.2	-0.2	-0.2	0.7	0.6	0.1	0.3
	<i>QoQ growth in %</i>	-0.5	0.2	0.3	0.1	0.0	0.1	0.0	0.0
– employees	<i>av. in thous. persons</i>	3992	4013	4035	4036	3989	4034	4042	4061
	<i>growth in %</i>	-3.2	-2.6	-1.3	-1.5	-0.1	0.5	0.2	0.6
– entrepreneurs and self-employed	<i>av. in thous. persons</i>	837	868	876	883	875	874	876	871
	<i>growth in %</i>	1.7	5.5	5.2	6.3	4.6	0.7	-0.1	-1.4
Unemployment	<i>av. in thous. persons</i>	423	375	374	363	376	355	363	355
Unemployment rate	<i>average in per cent</i>	8.0	7.1	7.1	6.9	7.2	6.7	6.9	6.7
Labour force	<i>av. in thous. persons</i>	5252	5256	5286	5282	5241	5263	5281	5286
	<i>growth in %</i>	0.0	-0.4	-0.4	-0.6	-0.2	0.1	-0.1	0.1
Population aged 15–64	<i>av. in thous. persons</i>	7412	7406	7393	7387	7371	7354	7341	7328
	<i>growth in %</i>	-0.3	-0.3	-0.5	-0.6	-0.6	-0.7	-0.7	-0.8
Employment/Pop. 15–64	<i>average in per cent</i>	65.2	65.9	66.4	66.6	66.0	66.7	67.0	67.3
	<i>increase over a year</i>	-1.4	-0.6	0.2	0.3	0.8	0.8	0.6	0.7
Employment rate 15–64	<i>average in per cent</i>	64.1	64.9	65.4	65.5	65.0	65.7	65.9	66.2
	<i>increase over a year</i>	-1.4	-0.5	0.2	0.3	0.9	0.8	0.5	0.7
Labour force/Pop. 15–64	<i>average in per cent</i>	70.9	71.0	71.5	71.5	71.1	71.6	71.9	72.1
	<i>increase over a year</i>	0.2	0.0	0.1	0.0	0.2	0.6	0.4	0.6
Participation rate 15–64	<i>average in per cent</i>	69.8	70.0	70.5	70.4	70.1	70.5	70.9	71.0
	<i>increase over a year</i>	0.2	0.0	0.1	0.0	0.3	0.6	0.4	0.6
SNA									
Employment (domestic concept)	<i>av. in thous. persons</i>	5126	5176	5215	5224	5162	5205	5213	5227
	<i>growth in %</i>	-2.1	-1.0	-0.1	0.0	0.7	0.6	0.0	0.1
Hours worked	<i>bill. hours</i>	2.46	2.54	2.39	2.50	2.46	2.56	2.39	2.49
	<i>growth in %</i>	-1.9	-0.9	1.7	1.6	0.0	0.6	0.0	-0.1
Hours worked / employment	<i>hours</i>	480	492	458	478	476	492	458	477
	<i>growth in %</i>	0.2	0.1	1.8	1.5	-0.7	0.0	0.0	-0.2
Registered unemployment									
Unemployment	<i>av. in thous. persons</i>	571.1	530.5	502.4	510.9	564.5	506	481	473
Unemployment rate	<i>average in per cent</i>	9.75	9.00	8.59	8.69	9.57	8.48	8.14	7.9
Registered foreign workers									
Total	<i>av. in thous. persons</i>	315.0	316.2	312.9	310.0	303.0	305.6	309.5	.
	<i>growth in %</i>	-9.6	-6.0	-5.7	-4.6	-3.8	-3.4	-1.1	.
– employees	<i>av. in thous. persons</i>	222.8	218.4	218.1	219.3	211.2	212.7	216.3	.
	<i>growth in %</i>	-17.5	-14.3	-11.8	-7.9	-5.2	-2.6	-0.9	.
– self-employed	<i>av. in thous. persons</i>	92.2	97.9	94.7	90.7	91.8	92.9	93.3	.
	<i>growth in %</i>	17.7	20.1	11.9	4.5	-0.5	-5.1	-1.5	.

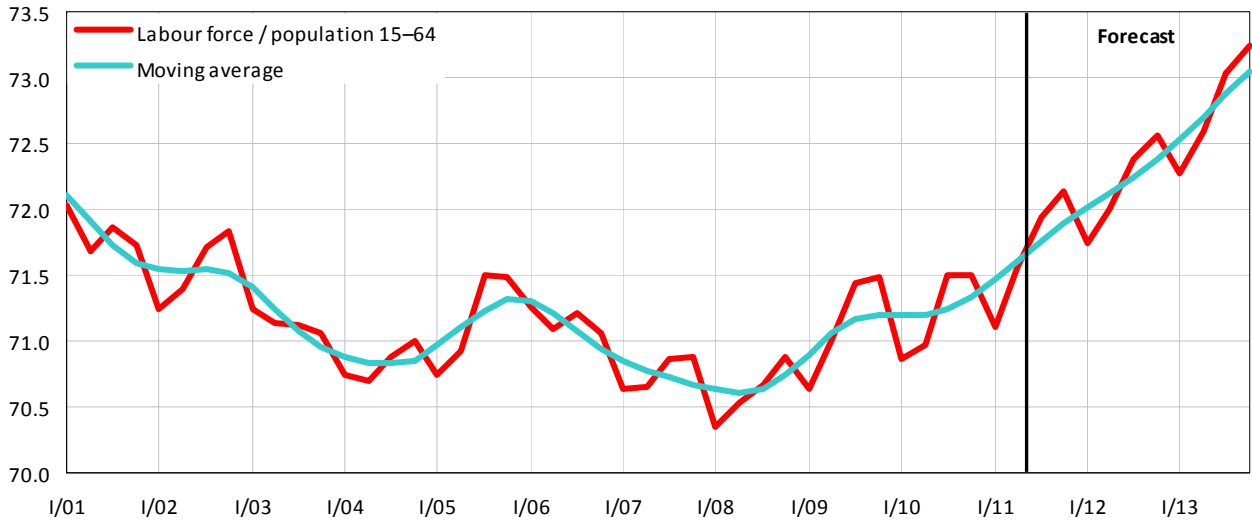
¹⁾ Seasonal adjustment done by the MoF.

Graph C.3.1: Employment (LFS)

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

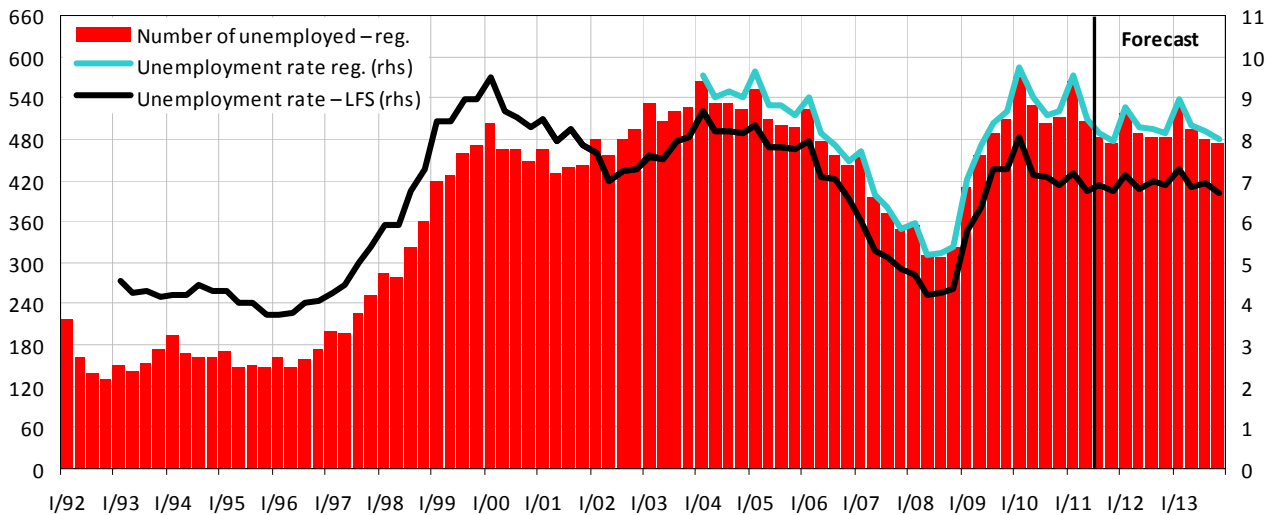


Graph C.3.2: Ratio of Labour Force to Population aged 15–64 (in %)



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

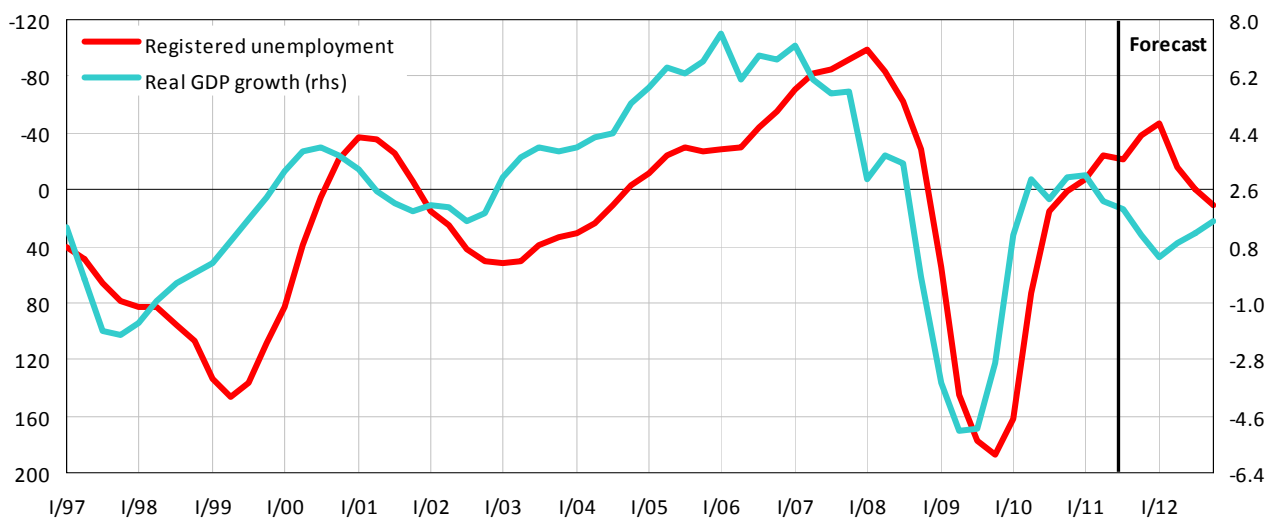


Table C.3.3: Labour Market – analytical indicators

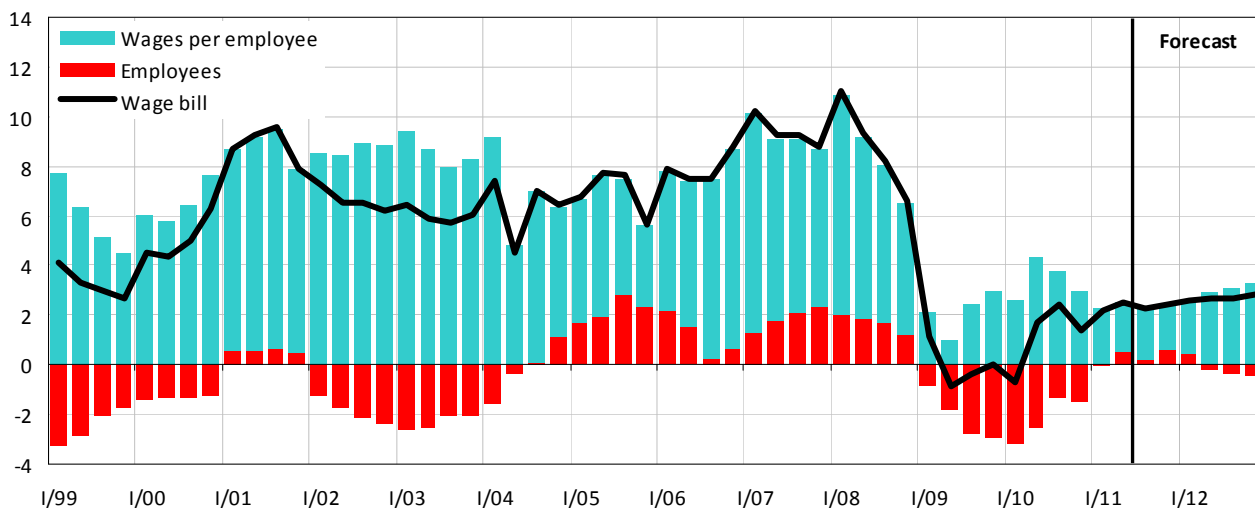
		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
									Prelim	Forecast	Forecast
Compensation per employee											
– nominal	growth in %	8.2	6.7	4.6	6.6	7.3	5.9	0.5	4.2	2.0	2.6
– real	growth in %	8.1	3.8	2.6	4.0	4.4	-0.4	-0.5	2.7	0.1	-0.6
Average monthly wage ¹⁾											
– nominal	CZK	16 430	17 466	18 344	19 546	20 957	22 592	23 344	23 797	24 300	25 000
	growth in %	5.8	6.3	5.0	6.6	7.2	7.8	3.3	1.9	2.2	2.7
– real	CZK 2005	17 206	17 791	18 344	19 063	19 874	20 147	20 602	20 699	20 800	20 700
	growth in %	5.7	3.4	3.1	3.9	4.3	1.4	2.3	0.5	0.3	-0.5
Labour productivity	growth in %	4.3	5.1	5.0	5.4	4.1	0.8	-2.8	3.4	1.7	1.2
Unit labour costs ²⁾	growth in %	3.8	1.5	-0.5	1.2	3.1	5.1	3.5	0.8	0.3	1.4
Compensations of employees / GDP	%	43.8	42.7	43.1	43.0	42.9	44.3	44.3	44.7	44.8	44.7

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

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

Graph C.3.5: Wage Bill – nominal, domestic concept

YoY growth rate, in %



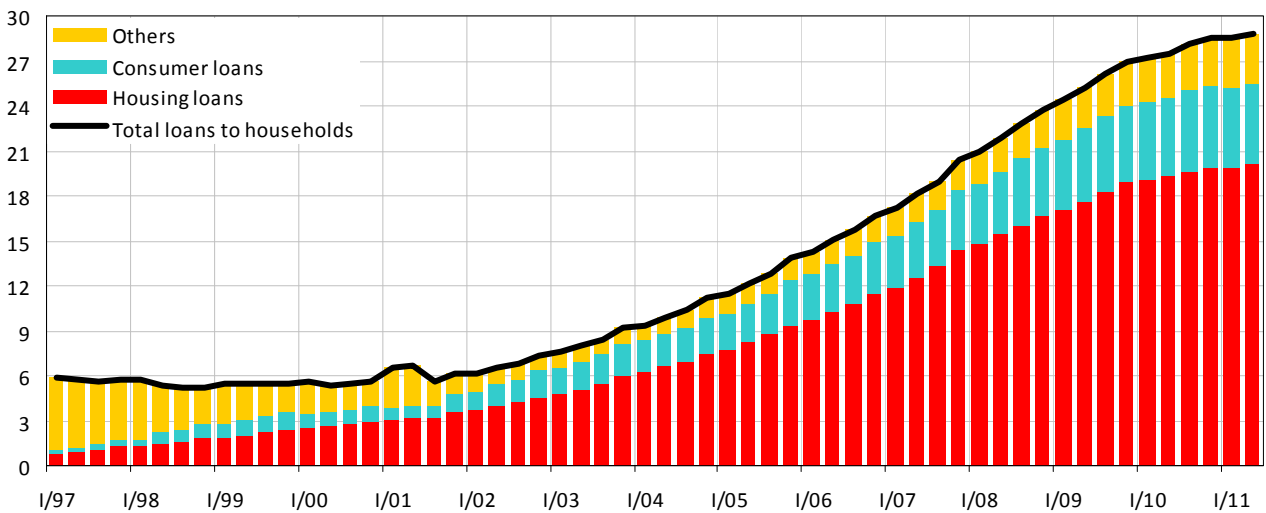
Graph C.3.6: Average Nominal Wage

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

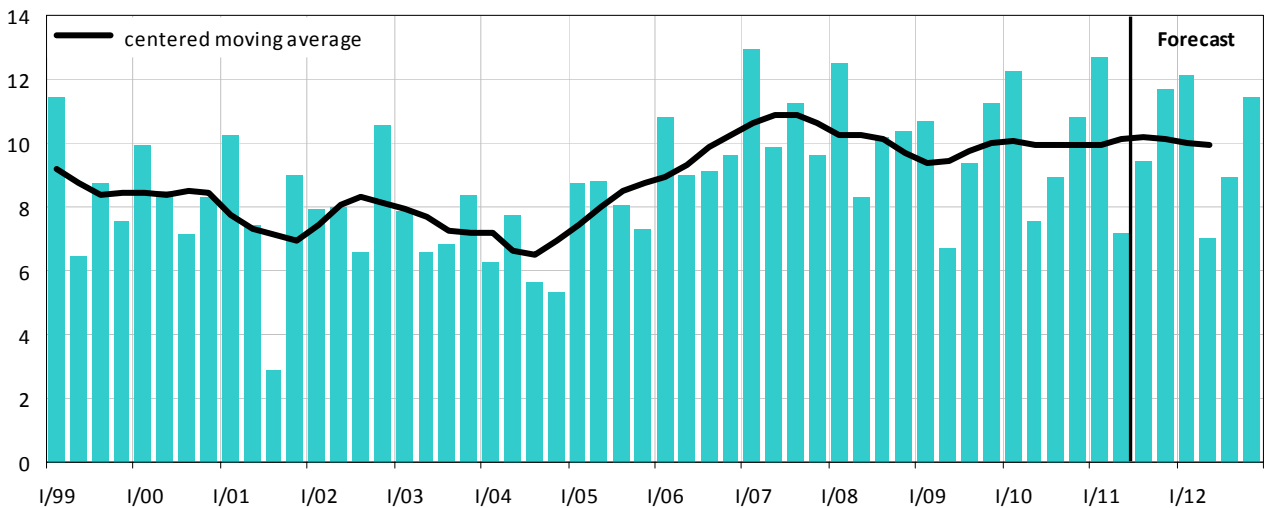


Table C.3.4: **Income and Expenditures of Households – yearly**
SNA methodology – national concept

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
									<i>Prelim.</i>	<i>Forecast</i>	<i>Forecast</i>
<u>Current income</u>											
Compensation of employees	<i>bill.CZK</i>	1120	1186	1273	1387	1511	1614	1594	1636	1673	1710
	<i>growth in %</i>	6.8	5.9	7.3	8.9	8.9	6.8	-1.3	2.6	2.3	2.2
Gross operating surplus and mixed income	<i>bill.CZK</i>	425	449	446	470	505	543	495	488	487	491
	<i>growth in %</i>	7.5	5.7	-0.6	5.4	7.5	7.5	-8.8	-1.4	-0.3	1.0
Property income received	<i>bill.CZK</i>	97	109	120	133	158	151	122	127	128	132
	<i>growth in %</i>	-1.1	12.7	9.6	11.2	18.5	-4.2	-19.5	4.7	0.6	3.0
Social benefits not-in-kind	<i>bill.CZK</i>	324	369	386	417	466	488	527	534	546	554
	<i>growth in %</i>	3.6	.	4.6	8.1	11.8	4.5	8.1	1.4	2.2	1.4
Other current transfers received	<i>bill.CZK</i>	91	93	103	113	122	137	144	146	146	153
	<i>growth in %</i>	6.8	2.9	10.1	9.8	8.4	12.2	4.8	1.9	-0.1	5.0
<u>Current expenditure</u>											
Property income paid	<i>bill.CZK</i>	19	21	20	25	29	33	22	19	16	16
	<i>growth in %</i>	49.0	12.4	-5.3	22.3	19.5	12.5	-34.3	-13.6	-16.6	0.0
Curr. taxes on income and property	<i>bill.CZK</i>	128	138	140	141	157	140	135	136	137	138
	<i>growth in %</i>	11.9	7.6	1.7	0.7	10.9	-10.8	-3.6	0.9	0.8	0.5
Social contributions	<i>bill.CZK</i>	408	474	507	561	615	634	596	619	635	648
	<i>growth in %</i>	6.7	.	7.1	10.6	9.5	3.2	-6.1	3.9	2.6	2.0
Other current transfers paid	<i>bill.CZK</i>	93	100	109	118	129	141	150	147	145	145
	<i>growth in %</i>	13.7	7.2	9.2	8.6	9.3	9.1	6.7	-2.1	-1.7	0.0
Gross disposable income	<i>bill.CZK</i>	1409	1474	1551	1675	1833	1985	1979	2011	2047	2094
	<i>growth in %</i>	4.5	4.6	5.3	8.0	9.4	8.3	-0.3	1.6	1.8	2.3
Final consumption	<i>bill.CZK</i>	1317	1399	1443	1537	1660	1804	1804	1828	1854	1904
	<i>growth in %</i>	5.6	6.2	3.1	6.6	8.0	8.7	0.0	1.3	1.4	2.7
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	199	210	207
Capital transfers (income (-) / expenditure (+))	<i>bill.CZK</i>	-21	-23	-25	-23	-23	-23	-23	-27	-29	-18
Gross capital formation	<i>bill.CZK</i>	122	132	136	154	191	191	197	199	193	185
	<i>growth in %</i>	-5.1	7.8	2.6	13.5	24.2	-0.2	3.5	0.6	-2.8	-4.0
Change in financial assets and liab.	<i>bill.CZK</i>	6	-18	20	30	31	37	14	27	45	40
Real disposable income	<i>growth in %</i>	4.4	1.8	3.3	5.3	6.4	1.8	-1.3	0.2	-0.1	-0.9
Gross savings rate	<i>%</i>	7.4	6.2	8.2	9.6	10.9	10.3	9.5	9.9	10.3	9.9

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	86	108	106	100	161	129	138	148	
– balance of trade ¹⁾	<i>bill.CZK</i>	-70	-13	49	59	47	26	87	54	66	76	
— of which mineral fuels (SITC 3) ²⁾	<i>bill.CZK</i>	-68	-72	-110	-139	-124	-166	-106	-138	-180	-188	
– balance of services	<i>bill.CZK</i>	13	17	38	49	59	74	74	75	71	72	
Balance of income	<i>bill.CZK</i>	-120	-157	-128	-165	-255	-175	-250	-255	-267	-287	
– compensation of employees	<i>bill.CZK</i>	-17	-16	4	3	-4	-19	-11	-1	-3	-7	
– investment income	<i>bill.CZK</i>	-103	-141	-132	-168	-251	-156	-239	-254	-264	-280	
Balance of transfers	<i>bill.CZK</i>	16	6	11	-11	-8	-6	-1	9	11	10	
Current account	<i>bill.CZK</i>	-161	-147	-31	-67	-157	-81	-89	-116	-118	-129	
Capital account	<i>bill.CZK</i>	0	-14	6	10	22	27	51	32	22	24	
Financial account	<i>bill.CZK</i>	157	177	160	100	125	92	143	183	.	.	
– 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	-38	36	3	65	-53	-71	.	.	
Change in reserves	<i>bill.CZK</i>	13	7	93	2	16	40	61	41	.	.	
Gross external debt	<i>bill.CZK</i>	895	1012	1144	1196	1377	1630	1639	1789	1846	1953	
Balance of goods and services / GDP	<i>per cent</i>	-2.2	0.1	2.9	3.4	3.0	2.7	4.4	3.5	3.7	3.8	
Current account / GDP	<i>per cent</i>	-6.2	-5.2	-1.0	-2.1	-4.4	-2.2	-2.5	-3.2	-3.1	-3.3	
Financial account / GDP	<i>per cent</i>	6.1	6.3	5.4	3.1	3.5	2.5	3.9	5.0	.	.	
Gross external debt / GDP ³⁾	<i>per cent</i>	34.7	35.9	38.4	37.1	39.0	44.2	45.2	48.8	49	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).

¹⁾ Imports – fob since May 2004

²⁾ Imports – cif

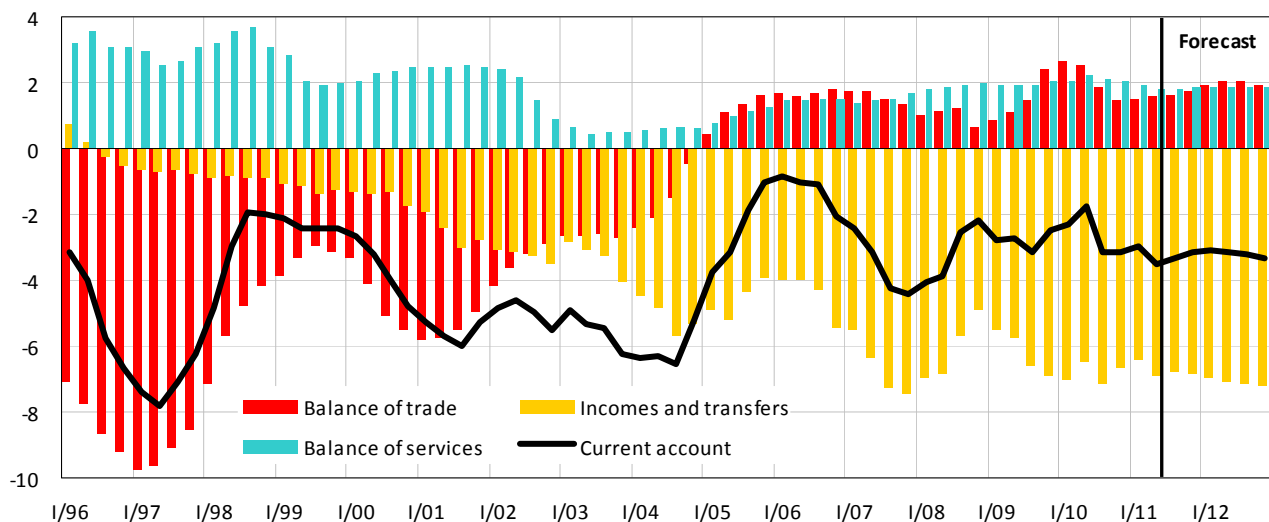
³⁾ Ratio of external debt (in CZK) at the end of period to GDP (in CZK)

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

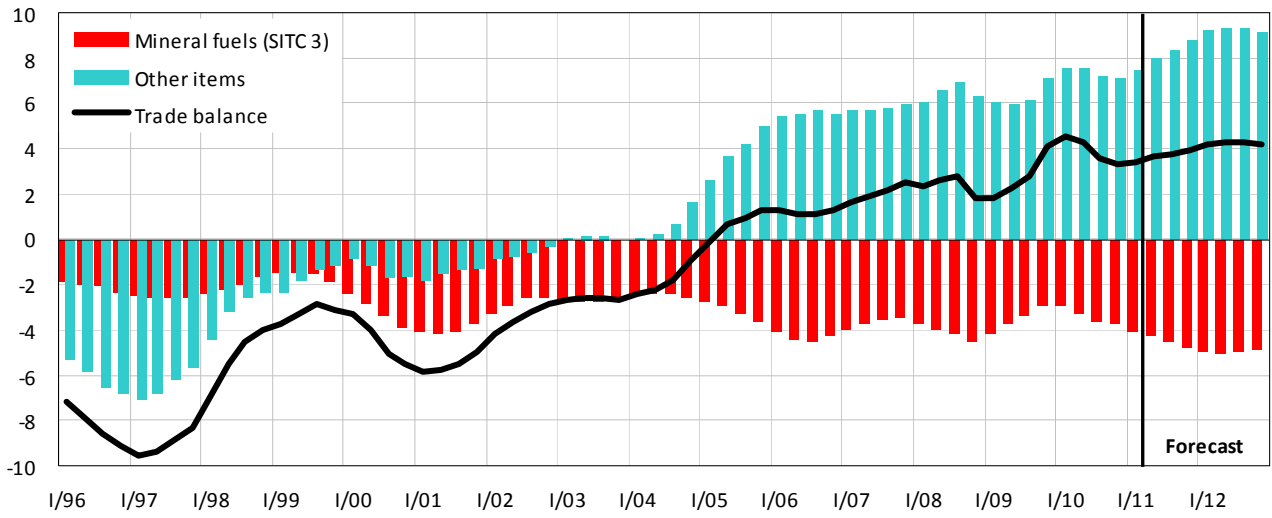
		2010				2011			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
								Estimate	Forecast
Balance of goods and services	<i>bill.CZK</i>	171	173	145	129	128	125	129	138
– balance of trade	<i>bill.CZK</i>	97	92	68	54	57	59	61	66
— of which mineral fuels (SITC 3)	<i>bill.CZK</i>	-108	-121	-132	-138	-149	-159	-170	-180
– balance of services	<i>bill.CZK</i>	74	81	78	75	71	66	68	71
Balance of income	<i>bill.CZK</i>	-247	-233	-264	-255	-246	-265	-266	-267
– compensation of employees	<i>bill.CZK</i>	-7	-4	-2	-1	-2	-3	-3	-3
– investment income	<i>bill.CZK</i>	-241	-229	-262	-254	-244	-262	-263	-264
Balance of transfers	<i>bill.CZK</i>	-8	-4	4	9	10	8	12	11
Current account	<i>bill.CZK</i>	-84	-63	-115	-116	-109	-131	-125	-118
Capital account	<i>bill.CZK</i>	38	43	51	32	31	21	22	22
Financial account	<i>bill.CZK</i>	124	97	219	183	188	.	.	.
– 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>	-101	-122	-141	-71	9	.	.	.
Change in reserves	<i>bill.CZK</i>	18	15	78	41	21	.	.	.
Gross external debt	<i>bill.CZK</i>	1601	1716	1732	1789	1749	1782	1836	1846

Graph C.4.1: **Current Account**

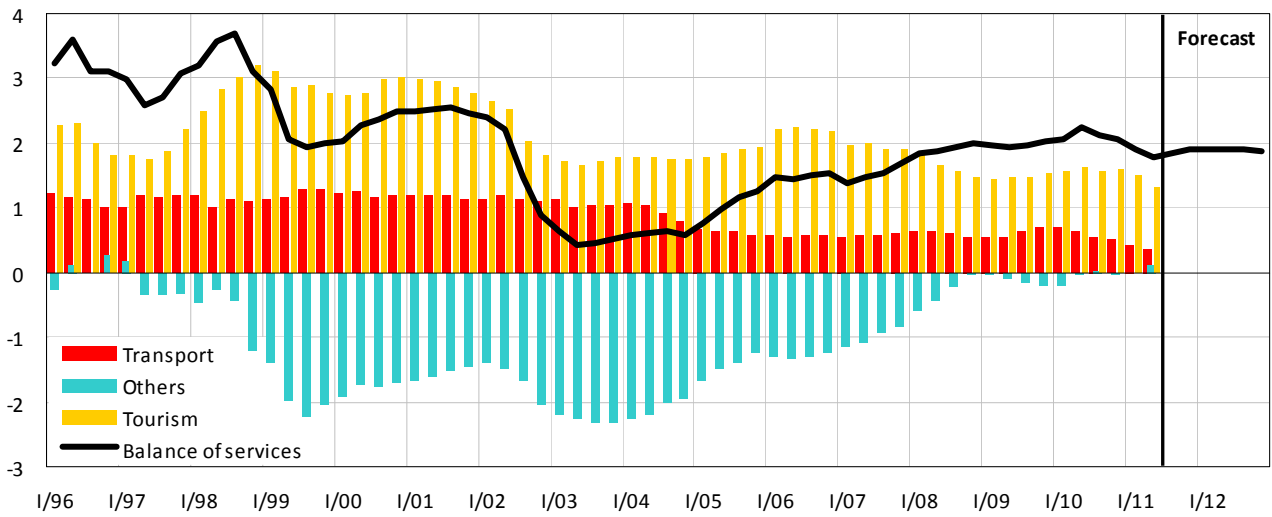
moving sums of the latest 4 quarters, in % of GDP, trade and service balances in BoP definitions



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

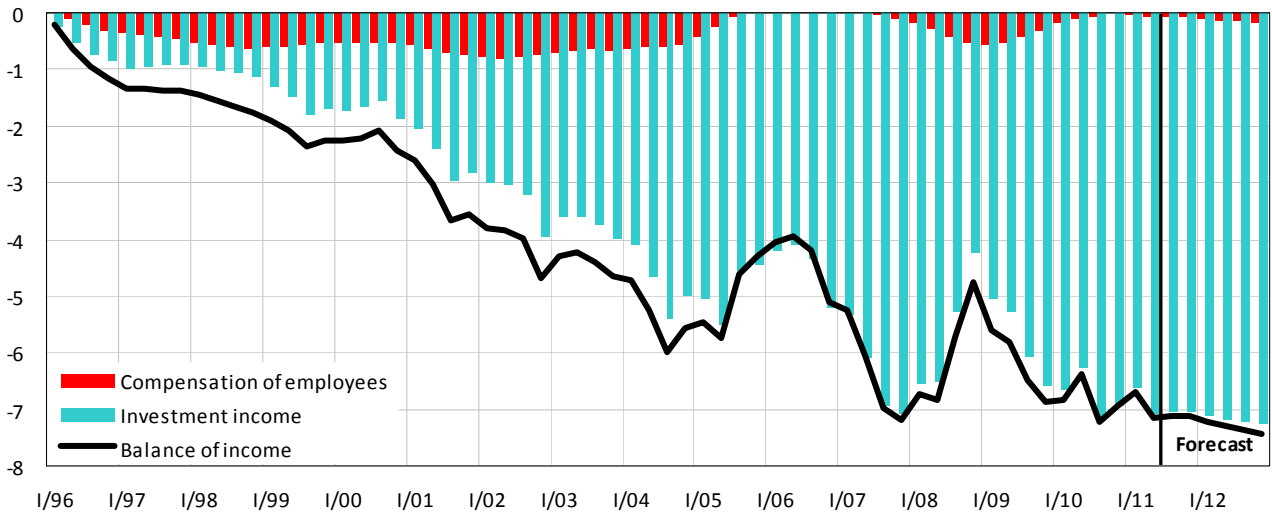


Table C.4.3: Decomposition of Exports of Goods – yearly

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
											Forecast	Forecast
GDP ¹⁾	<i>average of 2000=100</i>	103.8	105.9	108.0	112.7	117.6	119.4	114.5	118.0	121	123	
	<i>growth in %</i>	1.0	2.0	2.0	4.3	4.3	1.5	-4.1	3.1	2.7	1.5	
Import intensity ²⁾	<i>average of 2000=100</i>	105.7	112.2	118.6	127.6	130.3	129.9	120.4	130.3	137	140	
	<i>growth in %</i>	4.6	6.2	5.7	7.6	2.1	-0.3	-7.3	8.2	4.8	2.3	
Export markets ³⁾	<i>average of 2000=100</i>	109.7	118.8	128.1	143.8	153.2	155.1	137.8	153.7	165	172	
	<i>growth in %</i>	5.6	8.3	7.8	12.3	6.5	1.2	-11.1	11.5	7.6	3.8	
Export performance	<i>average of 2000=100</i>	120.3	136.7	141.5	146.9	159.8	166.8	160.2	171.1	175	175	
	<i>growth in %</i>	3.5	13.6	3.5	3.8	8.7	4.4	-3.9	6.8	2.4	0.2	
Real exports	<i>average of 2000=100</i>	132.0	162.4	181.3	211.3	244.8	258.7	220.8	263.0	290	301	
	<i>growth in %</i>	9.3	23.0	11.6	16.6	15.8	5.7	-14.6	19.1	10.2	4.0	
1 / NEER	<i>average of 2000=100</i>	86.3	85.2	80.0	76.5	74.3	67.0	68.9	67.9	65	64	
	<i>growth in %</i>	0.4	-1.2	-6.1	-4.4	-2.8	-9.8	2.8	-1.5	-4.0	-1.3	
Prices on foreign markets	<i>average of 2000=100</i>	107.4	111.1	115.0	118.4	121.7	127.0	123.3	123.6	129	132	
	<i>growth in %</i>	-0.4	3.4	3.5	3.0	2.7	4.4	-2.9	0.3	4.3	2.2	
Exports deflator	<i>average of 2000=100</i>	92.7	94.6	92.0	90.6	90.4	85.1	84.9	83.9	84	85	
	<i>growth in %</i>	0.0	2.1	-2.8	-1.5	-0.1	-5.9	-0.2	-1.3	0.1	0.8	
Nominal exports	<i>average of 2000=100</i>	122.3	153.7	166.7	191.3	221.1	220.0	187.3	220.5	243	255	
	<i>growth in %</i>	9.3	25.7	8.5	14.8	15.6	-0.5	-14.9	17.7	10.3	4.9	

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

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

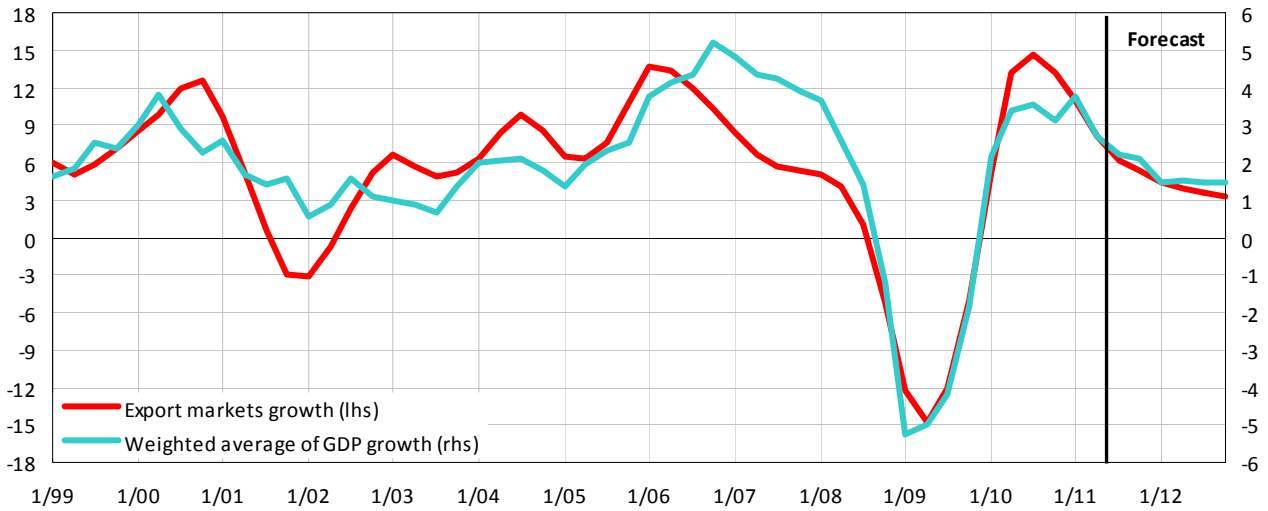
³⁾ Weighted average of imports of goods of the main partners.

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

		2010				2011				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
									Estimate	Forecast
GDP	<i>average of 2000=100</i>	116.1	117.8	118.7	119.3	120.5	120.9	121	122	
	<i>growth in %</i>	2.2	3.4	3.6	3.1	3.8	2.7	2.2	2.1	
Import intensity	<i>average of 2000=100</i>	125.9	129.3	132.1	133.8	134.7	136.1	137	138	
	<i>growth in %</i>	2.9	9.4	10.7	9.8	7.0	5.3	3.8	3.2	
Export markets	<i>average of 2000=100</i>	146.2	152.3	156.8	159.6	162.3	164.6	166	168	
	<i>growth in %</i>	5.1	13.1	14.7	13.3	11.0	8.1	6.1	5.4	
Export performance	<i>average of 2000=100</i>	169.6	176.2	165.6	172.9	178.6	181.2	168	173	
	<i>growth in %</i>	14.0	7.8	1.6	4.2	5.3	2.8	1.5	0.0	
Real exports	<i>average of 2000=100</i>	247.9	268.3	259.6	276.0	289.9	298.1	280	291	
	<i>growth in %</i>	19.9	22.0	16.5	18.0	16.9	11.1	7.7	5.4	
1 / NEER	<i>average of 2000=100</i>	68.1	69.5	66.3	67.6	65.3	64.9	65	65	
	<i>growth in %</i>	-4.2	-0.1	-0.4	-1.3	-4.1	-6.5	-1.5	-3.5	
Prices on foreign markets	<i>average of 2000=100</i>	122.6	122.1	126.6	123.2	128.1	128.9	131	127	
	<i>growth in %</i>	-2.7	-0.7	2.9	1.8	4.5	5.5	3.7	3.3	
Exports deflator	<i>average of 2000=100</i>	83.5	84.8	83.9	83.2	83.6	83.7	86	83	
	<i>growth in %</i>	-6.8	-0.8	2.4	0.5	0.1	-1.4	2.1	-0.3	
Nominal exports	<i>average of 2000=100</i>	207.0	227.6	217.8	229.7	242.4	249.5	240	241	
	<i>growth in %</i>	11.8	21.1	19.4	18.6	17.1	9.6	10.0	5.0	

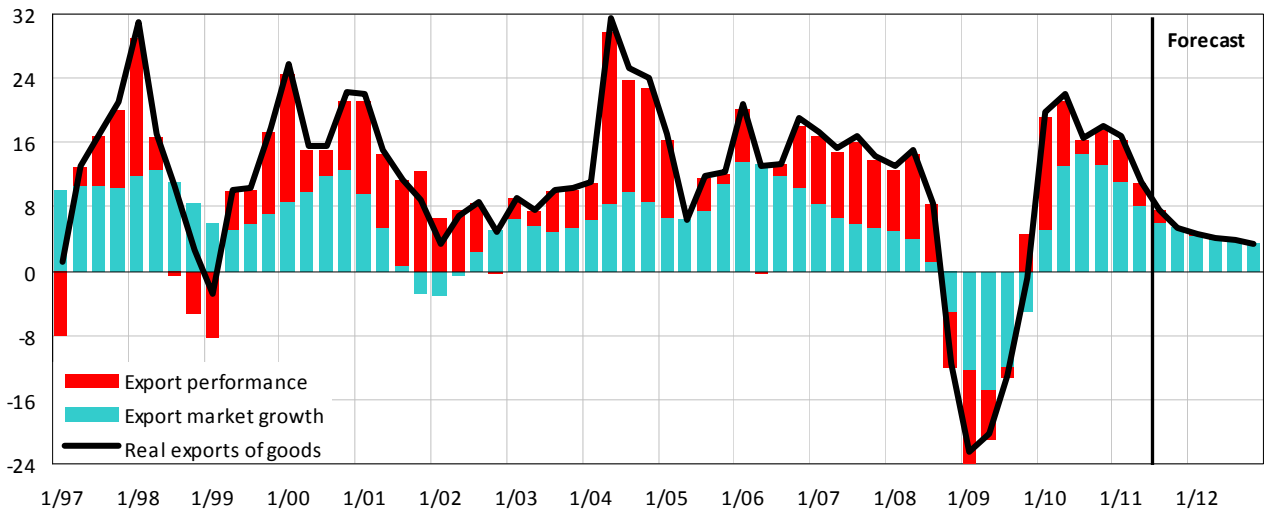
Graph C.4.5: GDP and Imports of Goods in Main Partner Countries

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 %

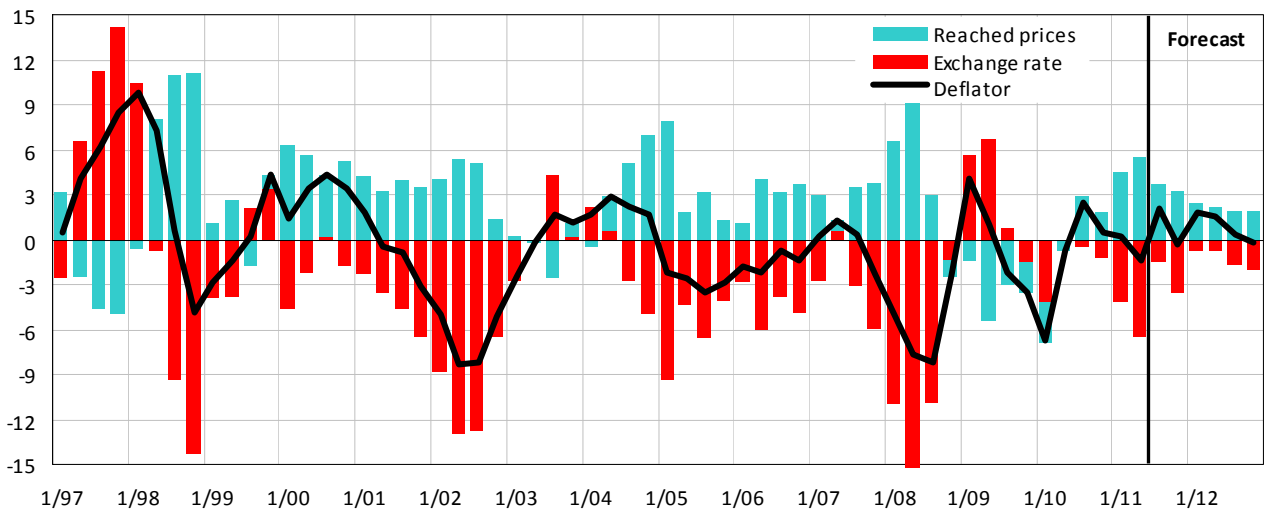
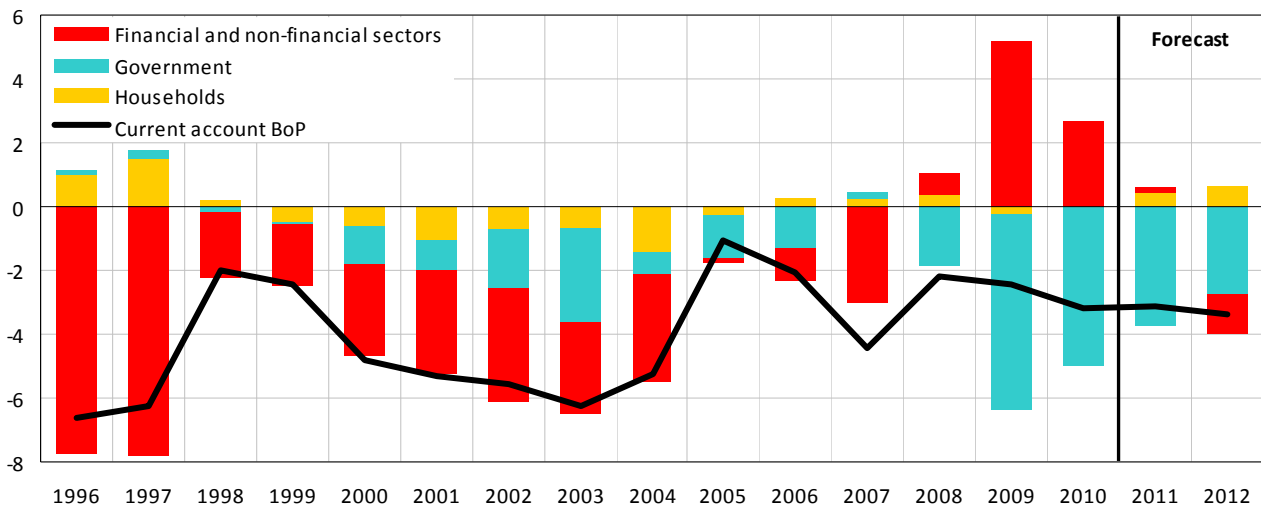


Table C.4.5: Savings and Investments – yearly

		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	23.0	22.9
–fixed capital formation	% of GDP	26.7	25.8	24.9	24.7	25.2	23.9	22.5	21.3	21.4	21.5
–change in stocks	% of GDP	0.5	1.7	0.8	2.1	1.8	1.4	-0.7	1.2	1.6	1.4
–government sector	% of GDP	4.4	4.7	4.9	5.0	4.6	4.9	5.3	4.6	5.3	5.8
–households	% of GDP	4.8	4.7	4.5	4.8	5.4	5.2	5.4	5.4	5.2	4.8
–non-financial and financial sectors	% of GDP	18.1	18.1	16.3	17.0	17.0	15.2	11.0	12.5	12.5	12.3
Gross national savings	% of GDP	20.7	22.0	23.9	24.7	24.4	24.5	20.5	20.3	19.8	19.6
–government sector	% of GDP	1.4	4.0	3.5	3.7	4.8	3.0	-0.9	-0.4	1.6	3.1
–households	% of GDP	4.1	3.3	4.3	5.0	5.6	5.6	5.2	5.4	5.6	5.5
–non-financial and financial sectors	% of GDP	15.2	14.7	16.1	16.0	14.0	15.9	16.2	15.2	12.6	11.0
Financial balance											
–government sector	% of GDP	-2.9	-0.7	-1.3	-1.3	0.2	-1.9	-6.2	-5.0	-3.7	-2.7
–households	% of GDP	-0.7	-1.4	-0.3	0.2	0.2	0.4	-0.2	0.0	0.5	0.6
–non-financial and financial sectors	% of GDP	-2.9	-3.4	-0.1	-1.0	-3.0	0.7	5.2	2.7	0.1	-1.2
–methodological discrepancy	% of GDP	0.3	0.2	0.7	0.0	-1.8	-1.4	-1.2	-0.9	0.0	0.0
Current account BoP	% of GDP	-6.2	-5.2	-1.0	-2.1	-4.4	-2.2	-2.5	-3.2	-3.1	-3.3

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
									Prelim.	Forecast	Forecast
Slovenia	PPS	17 300	18 800	19 600	20 700	22 100	22 800	20 700	20 900	21 600	22 300
	EA12=100	75	78	79	79	80	83	80	79	79	80
Greece	PPS	19 200	20 300	20 400	21 800	22 500	23 100	21 800	21 500	21 000	21 000
	EA12=100	83	85	82	84	82	84	85	81	77	75
Czech Republic	PPS	15 200	16 300	17 000	18 200	19 900	20 200	19 300	19 500	20 100	20 500
	EA12=100	66	68	69	70	73	74	75	73	74	73
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	71	71	73	74	74	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	55	57	62	66	67	68	69	71
Estonia	PPS	11 300	12 400	13 800	15 600	17 500	17 200	15 000	15 700	16 500	17 800
	EA12=100	49	52	56	60	64	63	58	59	61	64
Poland	PPS	10 100	11 000	11 500	12 300	13 600	14 100	14 300	15 300	16 000	17 000
	EA12=100	44	46	46	47	49	51	55	57	59	61
Hungary	PPS	13 000	13 700	14 200	14 900	15 400	16 000	15 000	15 500	15 900	16 400
	EA12=100	56	57	57	57	56	59	58	58	58	59
Lithuania	PPS	10 200	11 000	11 900	13 100	14 800	15 400	12 900	14 200	14 800	15 700
	EA12=100	44	46	48	50	54	56	50	53	54	56
Latvia	PPS	8 900	9 900	10 800	12 200	13 900	14 000	12 200	12 600	13 100	13 800
	EA12=100	39	41	44	47	50	51	47	47	48	49

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

EA12=100

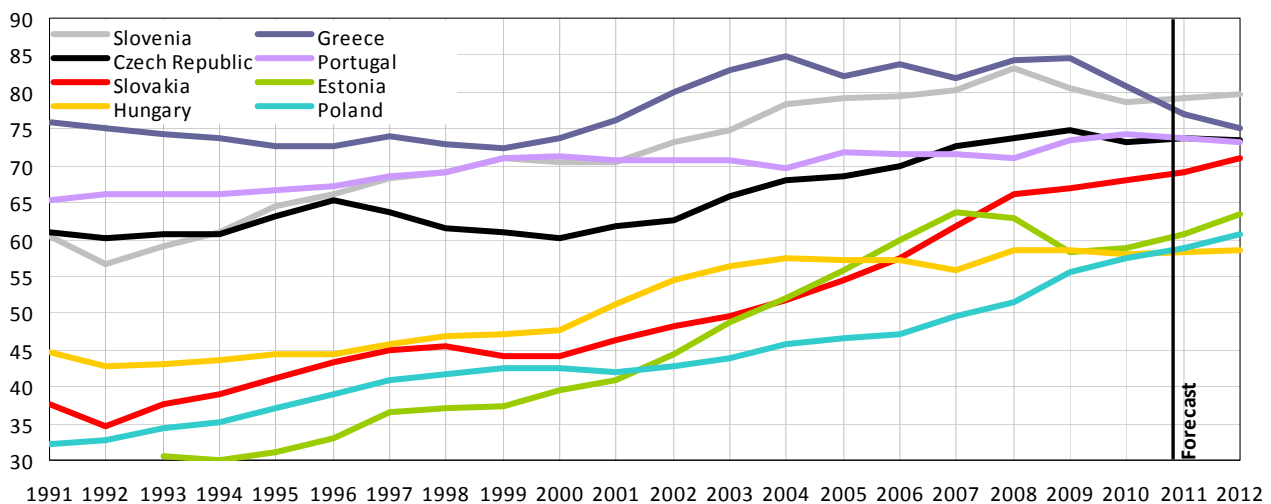
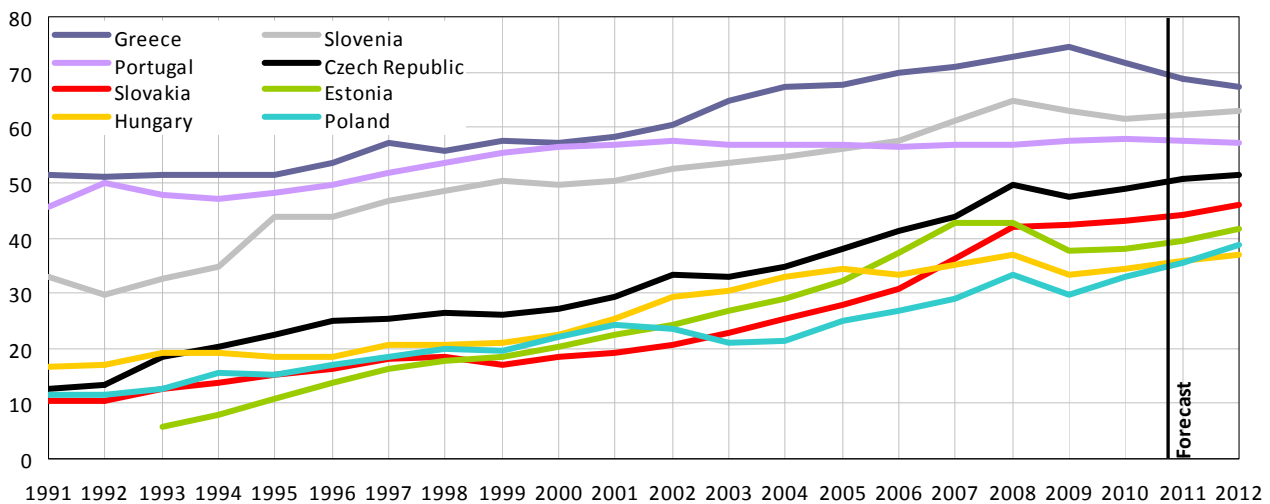


Table C.5.2: GDP p.c. – using current exchange rates

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
									Prelim.	Forecast	Forecast
Greece	EUR	15 600	16 700	17 400	18 700	19 900	20 700	20 500	20 100	19 800	19 900
	EA12=100	65	67	68	70	71	73	75	71	69	67
	Comparative price level EA12=100	78	79	83	84	87	86	88	89	89	89
Slovenia	EUR	12 900	13 600	14 400	15 400	17 100	18 400	17 300	17 300	17 900	18 600
	EA12=100	54	55	56	57	61	65	63	61	62	63
	Comparative price level EA12=100	72	70	71	72	76	78	78	78	79	79
Portugal	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	58	57
	Comparative price level EA12=100	80	82	79	79	80	80	79	78	78	78
Czech Republic	EUR	7 900	8 600	9 800	11 100	12 300	14 200	13 100	13 800	14 600	15 200
	EA12=100	33	35	38	41	44	50	48	49	51	51
	Comparative price level EA12=100	50	51	56	59	61	67	64	67	69	70
Slovakia	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
Estonia	EUR	6 400	7 200	8 300	10 000	12 000	12 200	10 300	10 700	11 300	12 300
	EA12=100	27	29	32	37	43	43	38	38	39	42
	Comparative price level EA12=100	55	55	58	62	67	68	65	64	65	65
Hungary	EUR	7 300	8 200	8 800	8 900	9 900	10 500	9 100	9 700	10 300	10 900
	EA12=100	31	33	34	33	35	37	33	35	36	37
	Comparative price level EA12=100	54	57	60	58	63	63	57	59	61	63
Poland	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	36	39
	Comparative price level EA12=100	48	47	54	57	59	65	53	58	60	64
Lithuania	EUR	4 800	5 300	6 100	7 100	8 500	9 700	8 000	8 400	8 800	9 300
	EA12=100	20	21	24	27	30	34	29	30	30	31
	Comparative price level EA12=100	45	46	50	53	56	60	58	56	56	56
Latvia	EUR	4 300	4 800	5 600	7 000	9 300	10 100	8 200	8 000	8 100	8 500
	EA12=100	18	19	22	26	33	35	30	29	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

