

8 Annexes

8.1 Table Annex

Source: Czech Statistical Office, Czech National Bank, Ministry of Finance

Table 8.1: Economic growth (from quarterly accounts, CZK billion, increase in %)

	ESA code	Year 2006 level ¹⁾	Year 2006 rate of change	Year 2007 rate of change	Year 2008 rate of change	Year 2009 rate of change	Year 2010 rate of change
1. Real GDP	B1*g	3186	6.4	5.9	5.0	5.1	5.3
2. Nominal GDP	B1*g	3220	7.5	9.6	8.3	7.6	7.6
Components of real GDP							
3. Private consumption expenditure	P.3	1530	4.4	6.5	4.2	4.6	4.2
4. Government consumption expenditure	P.3	669	1.1	-0.6	-0.4	-0.3	-0.5
5. Gross fixed capital formation	P.51	803	7.6	6.0	9.0	7.8	7.2
6. Changes in inventories and net acquisition of valuables (% of GDP) ²⁾	P.52+P.53	61	1.9	3.0	3.7	3.8	3.6
7. Exports of goods and services	P.6	2497	15.9	13.2	11.9	12.9	13.5
8. Imports of goods and services	P.7	2374	15.2	13.9	12.7	12.4	12.4
Contribution to real GDP growth							
9. Final domestic demand			4.3	4.5	4.2	4.1	3.7
10. Change in inventories and net acquisition of valuables	P.52+P.53		1.1	1.5	0.9	0.0	0.0
11. External balance of goods and services	B.11		1.0	-0.1	-0.1	1.0	1.5

¹⁾ Real level in 2005 prices

²⁾ In current prices

Table 8.2: Price development (%)

	ESA code	Year 2006 level ¹⁾	Year 2006 rate of change	Year 2007 rate of change	Year 2008 rate of change	Year 2009 rate of change	Year 2010 rate of change
1. GDP deflator		114.8	1.1	3.5	3.1	2.3	2.2
2. Private consumption deflator		110.9	1.6	2.0	3.5	2.1	2.2
3. HICP		102.1	2.1	2.4	3.9	2.3	2.1
4. Public consumption deflator		125.9	3.1	3.7	3.4	3.2	2.9
5. Investment deflator		103.1	1.3	1.5	0.7	0.7	0.7
6. Export price deflator (goods and services)		92.7	-2.0	0.8	0.0	-0.3	-0.3
7. Import price deflator (goods and services)		88.4	-1.2	-1.0	-0.7	-0.7	-0.7

¹⁾ 2000 = 100; for the HICP, 2005 = 100

Table 8.3: Labour market development

	ESA code	Year 2006 level	Year 2006 rate of change	Year 2007 rate of change	Year 2008 rate of change	Year 2009 rate of change	Year 2010 rate of change
1. Employment (thous. persons) ¹⁾		5071	1.7	1.5	1.1	0.5	0.2
2. Employment (mill. hours worked) ²⁾		9949	1.4	1.5	1.1	0.5	0.2
3. Unemployment rate (%) ³⁾		7.1	7.1	5.5	4.8	4.5	4.5
4. Labour productivity (thous. CZK/person) ⁴⁾		628	4.7	4.4	3.8	4.6	5.1
5. Labour productivity (thous. CZK/hour) ⁵⁾		320	4.9	4.4	3.8	4.6	5.1
6. Compensation of employees (bill. CZK)	D.1	1383	7.8	9.2	7.3	7.1	7.0
7. Compensation per employee (thous. CZK/person)		331.6	5.7	7.7	6.5	6.9	7.0

¹⁾ Employed population, domestic concept in national accounts definition

²⁾ Definition according to national accounts

³⁾ Harmonised definition, Eurostat; level

⁴⁾ Real GDP per employed person (in 2005 prices)

⁵⁾ Real GDP per hour worked (in 2005 prices)

Table 8.4: Analysis of the change in the net financial position

% of GDP	ESA code	Year 2006	Year 2007	Year 2008	Year 2009	Year 2010
1. Net lending/borrowing vis-a-vis the rest of the world of which	B.9	-2.7	-2.4	-1.6	-0.4	1.5
- Balance on goods and services		3.2	4.2	4.3	5.2	6.6
- Balance of primary incomes and transfers		-6.1	-6.8	-6.5	-6.4	-6.1
- Capital account		0.3	0.2	0.7	0.9	1.0
2. Net lending/borrowing of the private sector	B.9	0.2	1.5	1.4	2.2	3.8
3. Net lending/borrowing of general government	EDP B.9	-2.9	-4.0	-2.9	-2.6	-2.3
4. Statistical discrepancy		0.0	0.0	0.0	0.0	0.0

Table 8.5: General government budget

	ESA code	Year 2006	Year 2006	Year 2007 (1)	Year 2008 (2)	Year 2009 (2)	Year 2010 (2)
		CZK bn		% of GDP			
Net lending (+)/borrowing (-) (EDP B.9) by sub-sectors							
1. General government	S.13	-95.0	-2.9	-3.4	-2.9	-2.6	-2.3
2. Central government	S.1311	-92.1	-2.8	-3.5	-2.9	-2.5	-2.2
3. State government	S.1312	-	-	-	-	-	-
4. Local government	S.1313	-14.7	-0.5	-0.2	-0.1	-0.1	-0.1
5. Social security funds	S.1314	11.8	0.4	0.3	0.0	0.0	0.0
General government (S.13)							
6. Total revenue	TR	1 314.7	40.7	39.8	39.5	38.1	37.1
7. Total expenditure	TE ⁽³⁾	1 409.7	43.6	43.3	42.4	40.7	39.4
8. Net lending (+)/borrowing (-)	EDP B.9	-95.0	-2.9	-3.4	-2.9	-2.6	-2.3
9. Interest expenditure	EDP D.41	35.9	1.1	1.2	1.3	1.2	1.2
10. Primary balance		-59.0	-1.8	-2.3	-1.7	-1.3	-1.1
11. One-off and other temporary measures		-6.4	-0.2	0.0	0.0	0.0	0.0
Components of revenues							
12. Total taxes		637.2	19.7	19.7	19.7	18.9	18.3
12a. Taxes on production and imports	D.2	351.4	10.9	10.9	11.5	11.1	10.8
12b. Current taxes on income, wealth etc.	D.5	284.8	8.8	8.8	8.2	7.7	7.5
12c. Capital taxes	D.91	0.9	0.0	0.0	0.0	0.0	0.0
13. Social contributions	D.61	524.8	16.2	16.2	15.9	15.4	15.0
14. Property income	D.4	25.6	0.8	0.6	0.5	0.5	0.4
15. Other		127.2	3.9	3.3	3.3	3.3	3.4
16. Total revenue	TR	1 314.7	40.7	39.8	39.5	38.1	37.1
p.m.: Tax burden		1 162.0	36.0	35.9	35.7	34.3	33.3
Components of expenditures							
17. Compensation of employees	D.1	251.0	7.8	7.6	7.3	7.0	6.7
18. Intermediate consumption	P.2	214.4	6.6	5.8	5.5	5.1	4.8
19. Social payments		578.6	17.9	18.2	17.4	16.8	16.3
	D.6311, D.63121, D.63131						
19a. Social transfers in kind supplied via market producers	D.63131	171.2	5.3	5.2	5.1	5.0	4.8
19b. Social transfers other than in kind	D.62	407.4	12.6	13.0	12.3	11.8	11.5
20. Interest expenditure	EDP D.41	35.9	1.1	1.2	1.3	1.2	1.2
21. Subsidies	D.3	62.0	1.9	2.0	2.2	1.9	1.8
22. Gross fixed capital formation	P.51	161.5	5.0	5.1	5.3	5.4	5.6
23. Other		106.2	3.3	3.4	3.6	3.3	3.1
24. Total expenditures	TE ⁽³⁾	1 409.7	43.6	43.3	42.4	40.7	39.4
p.m.: Government consumption (nominal)	P.3	685.4	21.2	20.0	19.1	18.2	17.4

(1) Estimate

(2) Outlook

(3) Expenditures are adjusted for interest on swap transactions so that TR-TE = EDP B.9.

Table 8.6: General government debt

% of GDP	Year 2006	Year 2007 (1)	Year 2008 (2)	Year 2009 (2)	Year 2010 (2)
1. Gross debt	30.1	30.4	30.3	30.2	30.0
2. Change in gross debt ratio	-0.1	0.2	0.0	-0.1	-0.2
Contributions to change in gross debt					
3. Primary balance	1.8	2.3	1.7	1.3	1.1
4. Interest expenditure	1.1	1.2	1.3	1.2	1.2
5. Nominal GDP growth	-2.3	-2.5	-2.3	-2.1	-2.1
6. Stock-flow adjustment	-0.8	-0.7	-0.6	-0.6	-0.3
- Difference between cash and accruals	0.0	0.0	-0.3	-0.2	0.0
- Net accumulation of financial assets	-0.8	-0.7	-0.4	-0.3	-0.3
of which: Privatisation proceeds	0.1	0.9	0.0	0.0	0.0
- Revaluation effects and other	0.0	0.0	0.0	0.0	0.0
p.m. implicit interest rate on debt	3.6	3.9	4.2	4.1	4.0
7. Liquid financial assets	-	-	-	-	-
8. Net financial debt	-	-	-	-	-

(1) Estimate

(2) Outlook

Table 8.7: Cyclical development

% of GDP	ESA code	Year 2006	Year 2007 (1)	Year 2008 (2)	Year 2009 (2)	Year 2010 (2)
1. Real GDP growth (%)		6.4	5.9	5.0	5.1	5.3
2. Net lending of general government	EDP B.9	-2.9	-3.4	-2.9	-2.6	-2.3
3. Interest expenditure	EDP D.41	1.1	1.2	1.3	1.2	1.2
4. One-off and other temporary measures		-0.2	0.0	0.0	0.0	0.0
5. Potential GDP growth (%)		5.3	5.2	5.5	5.6	5.7
<i>contributions:</i>						
- total factor productivity		4.1	4.2	4.2	4.2	4.5
- labour		0.3	0.0	0.1	0.1	0.0
- capital		0.9	1.0	1.1	1.2	1.3
6. Output gap		0.7	1.3	0.9	0.4	0.0
7. Cyclical budgetary component		0.2	0.3	0.2	0.1	0.0
8. Cyclically-adjusted balance (2 – 7)		-3.2	-3.8	-3.2	-2.7	-2.3
9. Cyclically-adjusted primary balance (8 + 3)		-2.1	-2.6	-1.9	-1.5	-1.1
10. Structural balance (8 – 4)		-3.0	-3.7	-3.1	-2.7	-2.3

(1) Estimate

(2) Outlook

Table 8.8: Divergence from the previous update

% of GDP	ESA code	Year 2006	Year 2007 (1)	Year 2008 (2)	Year 2009 (2)	Year 2010 (2)
Real GDP growth (%)						
Previous update		6.0	4.9	4.8	4.8	.
Current update		6.4	5.9	5.0	5.1	5.3
Difference		0.4	1.0	0.2	0.3	.
General government net lending (% of GDP)						
Previous update	EDP B.9	-3.5	-4.0	-3.5	-3.2	.
Current update	EDP B.9	-2.9	-3.4	-2.9	-2.6	-2.3
Difference		0.6	0.6	0.6	0.6	.
General government gross debt (% of GDP)						
Previous update		30.6	30.5	31.3	32.2	.
Current update		30.1	30.4	30.3	30.2	30.0
Difference		-0.5	-0.1	-1.0	-2.0	.

(1) Estimate

(2) Outlook

Table 8.9: Long-term sustainability of public finances

% of GDP	Year 2006	Year 2010	Year 2020	Year 2030	Year 2040	Year 2050
Total expenditure	43.6	39.4	39.8	42.7	48.4	55.5
<i>of which: Age-related expenditure</i>	19.7	18.1	18.6	20.7	24.3	27.4
Pension Expenditure	8.3	7.7	8.3	9.5	12.2	14.3
Social security pensions	8.3	7.7	8.3	9.5	12.2	14.3
Old-age and early pensions	7.5	7.0	7.5	8.7	11.5	13.6
Other pensions	0.8	0.7	0.7	0.8	0.7	0.7
Occupational pensions	0.0	0.0	0.0	0.0	0.0	0.0
Health care	6.5	6.2	6.5	7.1	7.9	8.7
Long-term care	0.3	0.3	0.3	0.4	0.5	0.5
Education expenditure	3.5	3.0	2.6	2.7	2.8	2.9
Other age-related expenditures	1.1	1.0	0.9	0.9	1.0	1.0
Interest expenditure	1.1	1.2	1.2	2.0	4.1	8.0
Total revenue	40.7	37.1	37.1	37.1	37.1	37.1
<i>of which: Property income</i>	0.8	0.4	0.4	0.4	0.4	0.4
<i>of which: From pension contributions (or social contributions if appropriate)</i>	8.7	8.7	8.7	8.7	8.7	8.7
Pension reserve fund assets	0.2	3.3	10.6	8.9	0.0	0.0
<i>of which: Consolidated public pension fund assets (assets other than government liabilities)</i>	0.0	0.0	0.0	0.0	0.0	0.0
Labour productivity growth	5.0	5.1	3.0	2.7	1.9	1.7
Real GDP growth	6.4	5.3	2.5	1.9	0.4	0.8
Participation rate males (aged 20–64)	83.2	84.6	87.4	87.1	84.4	85.6
Participation rate females (aged 20–64)	68.5	70.6	76.4	76.1	72.9	74.0
Total participation rates (aged 20–64)	75.8	77.6	81.9	81.6	78.7	79.8
Unemployment rate	7.1	4.5	6.5	6.5	6.5	6.5
Population aged 65+ over total population	14.4	15.5	20.8	23.6	26.8	31.0

(a) The cumulative positive balance on the pension account (assets of pension security funds) will be drawn between 2030 and 2040.

Table 8.10: Basic assumptions

	Year 2006	Year 2007	Year 2008	Year 2009	Year 2010
Short-term interest rate (CZ) (annual average)	2.3	3.0	3.6	3.3	3.4
Long-term interest rate (CZ) (annual average)	3.8	4.4	5.1	4.5	4.6
Nominal effective exchange rate (2005 = 100)	104.8	106.0	108.0	111.0	115.0
Exchange rate CZK/EUR (annual average)	28.3	28.0	27.4	26.6	25.8
World excluding EU, GDP growth	5.2	5.0	4.9	4.8	5.0
EU-27 GDP growth	3.0	2.7	2.5	2.5	2.5
Growth of relevant foreign markets	11.8	6.3	7.6	7.7	8.0
World import volumes, excluding EU	9.0	7.8	7.5	7.5	7.8
Oil prices (Brent, USD/barrel)	65.4	67.8	72.5	66.8	65.0