

Tables and Graphs:

C.1 Economic Output

Sources: CZSO, MoF estimates

Table C.1.2: Real GDP by Type of Expenditure – yearly
chained volumes, reference year 2005

		2007	2008	2009	2010	2011	2012	Prelim.	Forecast	Forecast	Outlook	Outlook
Gross domestic product	<i>bill. CZK 2005</i>	3526	3635	3471	3557	3622	3585		3550	3598	3678	3779
	<i>growth in %</i>	5.7	3.1	-4.5	2.5	1.8	-1.0		-1.0	1.3	2.2	2.7
Private consumption exp.¹⁾	<i>bill. CZK 2005</i>	1673	1720	1724	1740	1749	1711	1714	1730	1766	1766	1810
	<i>growth in %</i>	4.2	2.8	0.2	0.9	0.5	-2.1		0.2	0.9	2.1	2.5
Government consumption exp.	<i>bill. CZK 2005</i>	666	674	701	703	684	671	676	677	675	675	677
	<i>growth in %</i>	0.4	1.2	4.0	0.2	-2.7	-1.9		0.8	0.2	-0.3	0.2
Gross capital formation	<i>bill. CZK 2005</i>	1051	1071	855	901	908	863	795	802	832	859	
	<i>growth in %</i>	15.5	1.9	-20.2	5.4	0.8	-5.0		-7.9	0.9	3.6	3.3
- Gross fixed capital formation	<i>bill. CZK 2005</i>	964	1004	893	902	905	864	823	816	837	863	
	<i>growth in %</i>	13.2	4.1	-11.0	1.0	0.4	-4.5		-4.8	-0.8	2.6	3.1
- Change in stocks and valuables	<i>bill. CZK 2005</i>	87	68	-38	-1	3	-1	-27	-13	-5	-4	
Exports of goods and services	<i>bill. CZK 2005</i>	2541	2642	2354	2717	2977	3109	3108	3209	3356	3532	
	<i>growth in %</i>	11.2	4.0	-10.9	15.4	9.5	4.5		-0.1	3.3	4.6	5.2
Imports of goods and services	<i>bill. CZK 2005</i>	2402	2467	2169	2503	2678	2739	2714	2787	2909	3049	
	<i>growth in %</i>	12.8	2.7	-12.1	15.4	7.0	2.3		-0.9	2.7	4.4	4.8
Gross domestic exp.	<i>bill. CZK 2005</i>	3390	3465	3288	3351	3347	3252	3198	3221	3283	3355	
	<i>growth in %</i>	6.6	2.2	-5.1	1.9	-0.1	-2.8		-1.7	0.7	1.9	2.2
Methodological discrepancy²⁾	<i>bill. CZK 2005</i>	-3	-6	7	-1	-18	-31	-29	-34	-42	-50	
Real gross domestic income	<i>bill. CZK 2005</i>	3488	3562	3441	3482	3504	3455	3434	3474	3553	3650	
	<i>growth in %</i>	6.3	2.1	-3.4	1.2	0.6	-1.4		-0.6	1.2	2.3	2.7
Contribution to GDP growth³⁾												
- Gross domestic expenditure	<i>percent. points</i>	6.4	2.2	-5.0	1.8	-0.1	-2.7		-1.6	0.7	1.8	2.0
- consumption	<i>percent. points</i>	2.1	1.6	0.9	0.5	-0.3	-1.5		0.2	0.5	1.0	1.3
- household expenditure	<i>percent. points</i>	2.1	1.4	0.1	0.5	0.3	-1.1		0.1	0.5	1.1	1.3
- government expenditure	<i>percent. points</i>	0.1	0.2	0.8	0.1	-0.6	-0.4		0.2	0.0	-0.1	0.0
- gross capital formation	<i>percent. points</i>	4.3	0.6	-5.9	1.3	0.2	-1.2		-1.8	0.2	0.8	0.7
- gross fixed capital formation	<i>percent. points</i>	3.4	1.1	-3.0	0.3	0.1	-1.1		-1.1	-0.2	0.6	0.7
- change in stocks	<i>percent. points</i>	0.9	-0.5	-2.9	1.0	0.1	-0.1		-0.7	0.4	0.2	0.0
- Foreign balance	<i>percent. points</i>	-0.7	0.9	0.5	0.6	1.9	1.7		0.6	0.6	0.5	0.7
- external balance of goods	<i>percent. points</i>	-1.1	0.5	0.5	0.6	2.1	1.7		0.6	0.5	0.4	0.6
- external balance of services	<i>percent. points</i>	0.4	0.4	0.0	0.1	-0.2	0.0		0.0	0.1	0.0	0.1
Gross value added	<i>bill. CZK 2005</i>	3190	3320	3148	3247	3305	3273	.	.	.	.	.
	<i>growth in %</i>	5.5	4.1	-5.2	3.1	1.8	-1.0		.	.	.	.
Net taxes on products	<i>bill. CZK 2005</i>	336	316	321	310	316	311	.	.	.	.	.

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.1.3: Real GDP by Type of Expenditure – quarterly
chained volumes, reference year 2005

		2012				2013			
		Q1 Prelim.	Q2 Prelim.	Q3 Prelim.	Q4 Prelim.	Q1 Prelim.	Q2 Prelim.	Q3 Estimate	Q4 Forecast
Gross domestic product	bill. CZK 2005	854	902	903	926	829	890	905	926
	growth in %	0.1	-1.5	-1.5	-1.1	-2.9	-1.3	0.3	0.0
	growth in % ¹⁾	-0.3	-0.9	-1.2	-1.4	-2.3	-1.3	-0.6	0.3
	quart.growth in % ¹⁾	-0.4	-0.4	-0.3	-0.3	-1.3	0.6	0.4	0.6
Private consumption exp.²⁾	bill. CZK 2005	411	426	432	443	405	427	437	446
	growth in %	-1.3	-2.3	-2.2	-2.8	-1.5	0.1	1.1	0.8
Government consumption exp.	bill. CZK 2005	157	164	163	186	159	167	164	186
	growth in %	-2.8	-2.5	-1.5	-1.0	1.3	1.8	0.2	0.2
Gross capital formation	bill. CZK 2005	185	223	226	230	170	192	218	216
	growth in %	-5.1	-3.1	-11.5	0.5	-8.2	-14.0	-3.3	-6.1
- Gross fixed capital formation	bill. CZK 2005	196	213	220	235	184	202	210	227
	growth in %	-1.7	-3.8	-5.0	-6.9	-6.4	-5.0	-4.7	-3.4
- Change in stocks and valuables	bill. CZK 2005	-11	10	6	-6	-14	-11	9	-12
Exports of goods and services	bill. CZK 2005	790	778	756	786	748	782	769	808
	growth in %	7.8	2.6	3.9	3.6	-5.3	0.5	1.8	2.8
Imports of goods and services	bill. CZK 2005	679	680	667	713	646	669	675	724
	growth in %	5.0	1.4	-0.4	3.1	-4.8	-1.7	1.3	1.5
Methodological discrepancy³⁾	bill. CZK 2005	-11	-9	-7	-4	-8	-8	-7	-6
Real gross domestic income	bill. CZK 2005	820	869	870	895	805	865	871	893
	growth in %	-0.2	-1.8	-2.0	-1.5	-1.9	-0.5	0.1	-0.2
Gross value added	bill. CZK 2005	785	826	823	839	767	820	.	.
	growth in %	0.7	-1.3	-1.7	-1.5	-2.3	-0.8	.	.
	growth in % ¹⁾	0.3	-0.7	-1.4	-1.8	-1.7	-0.8	.	.
	quart.growth in % ¹⁾	-0.1	-0.5	-0.5	-0.7	0.0	0.4	.	.
Net taxes on products	bill. CZK 2005	70	76	79	86	64	72	.	.

¹⁾ From seasonally and working day adjusted data

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

³⁾ Deterministic impact of using prices and structure of the previous year for calculation of y-o-y growth.

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

	2007	2008	2009	2010	2011	2012	Prelim.	Forecast	Forecast	Outlook	Outlook
Gross domestic product	<i>bill. CZK</i>	3663	3848	3759	3791	3823	3846	3852	3924	4070	4221
	<i>growth in %</i>	9.2	5.1	-2.3	0.8	0.9	0.6	0.2	1.9	3.7	3.7
Private consumption¹⁾	<i>bill. CZK</i>	1748	1883	1902	1917	1935	1944	1970	1998	2074	2146
	<i>growth in %</i>	7.3	7.8	1.0	0.8	1.0	0.5	1.3	1.4	3.8	3.5
Government consumption	<i>bill. CZK</i>	726	759	809	807	793	789	801	814	826	837
	<i>growth in %</i>	4.6	4.6	6.6	-0.2	-1.8	-0.5	1.5	1.7	1.5	1.4
Gross capital formation	<i>bill. CZK</i>	1092	1114	896	940	937	898	827	836	872	908
	<i>growth in %</i>	17.6	2.0	-19.5	4.8	-0.3	-4.2	-7.8	1.0	4.3	4.1
-Gross fixed capital formation	<i>bill. CZK</i>	990	1031	926	931	923	888	847	841	870	903
	<i>growth in %</i>	15.0	4.2	-10.2	0.5	-0.9	-3.8	-4.6	-0.7	3.4	3.8
-Change in stocks and valuables	<i>bill. CZK</i>	102	83	-30	9	14	10	-20	-5	2	5
External balance	<i>bill. CZK</i>	97	92	152	127	159	215	254	276	298	330
-Exports of goods and services	<i>bill. CZK</i>	2498	2480	2216	2524	2787	3001	3025	3158	3335	3544
	<i>growth in %</i>	11.3	-0.7	-10.7	13.9	10.4	7.7	0.8	4.4	5.6	6.3
-Imports of goods and services	<i>bill. CZK</i>	2401	2388	2064	2397	2628	2786	2771	2882	3037	3214
	<i>growth in %</i>	12.0	-0.5	-13.6	16.1	9.6	6.0	-0.5	4.0	5.4	5.8
Gross national income	<i>bill. CZK</i>	3401	3668	3508	3506	3566	3561	3554	3616	3735	3857
	<i>growth in %</i>	6.9	7.8	-4.3	-0.1	1.7	-0.1	-0.2	1.7	3.3	3.3
Primary income balance	<i>bill. CZK</i>	-261	-180	-251	-285	-258	-285	-298	-308	-336	-364

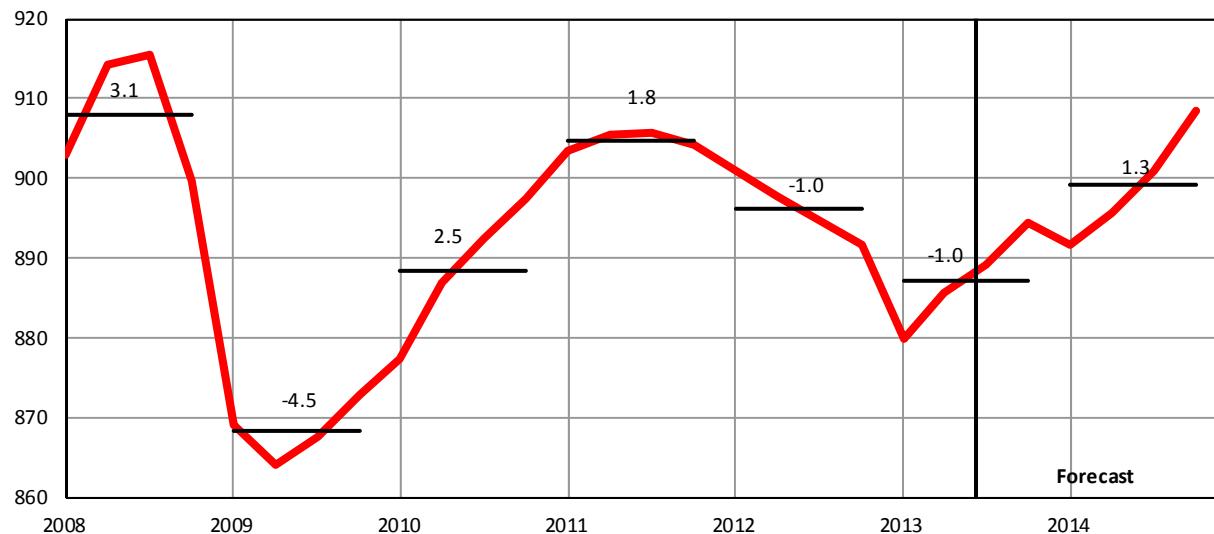
¹⁾ The consumption of non-profit institutions serving households (NPISH) is included in the private consumption.

Table C.1.5: Nominal GDP by Type of Expenditure – quarterly

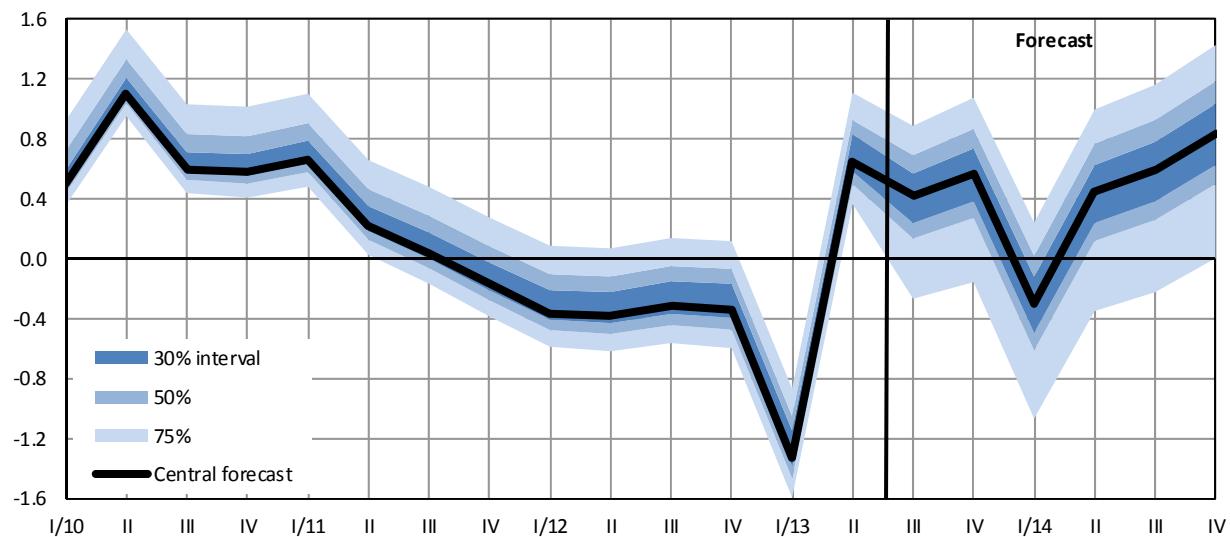
	2012				2013				
	Q1 Prelim.	Q2 Prelim.	Q3 Prelim.	Q4 Prelim.	Q1 Prelim.	Q2 Prelim.	Q3 Estimate	Q4 Forecast	
Gross domestic product	<i>bill. CZK</i>	907	967	968	1003	897	969	977	1010
	<i>growth in %</i>	2.3	0.5	-0.1	-0.1	-1.2	0.2	0.9	0.7
Private consumption¹⁾	<i>bill. CZK</i>	465	485	492	503	465	491	502	511
	<i>growth in %</i>	1.7	0.4	0.5	-0.6	-0.1	1.3	2.1	1.8
Government consumption	<i>bill. CZK</i>	181	192	191	225	183	196	194	229
	<i>growth in %</i>	-0.3	-1.0	-0.1	-0.5	1.0	2.0	1.6	1.6
Gross capital formation	<i>bill. CZK</i>	192	232	235	239	177	200	226	225
	<i>growth in %</i>	-4.3	-1.8	-11.3	1.3	-7.7	-14.1	-3.6	-6.0
-Gross fixed capital formation	<i>bill. CZK</i>	201	219	226	241	189	208	216	234
	<i>growth in %</i>	-1.1	-2.6	-4.0	-6.7	-6.1	-5.0	-4.4	-3.2
-Change in stocks and valuables	<i>bill. CZK</i>	-10	13	8	-2	-12	-8	10	-9
External balance	<i>bill. CZK</i>	70	59	51	36	72	83	54	45
-Exports of goods and services	<i>bill. CZK</i>	759	754	730	759	728	764	748	787
	<i>growth in %</i>	12.1	7.0	7.6	4.3	-4.1	1.3	2.5	3.7
-Imports of goods and services	<i>bill. CZK</i>	689	695	678	722	655	681	693	742
	<i>growth in %</i>	9.6	6.2	3.8	4.5	-4.9	-2.1	2.2	2.7

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

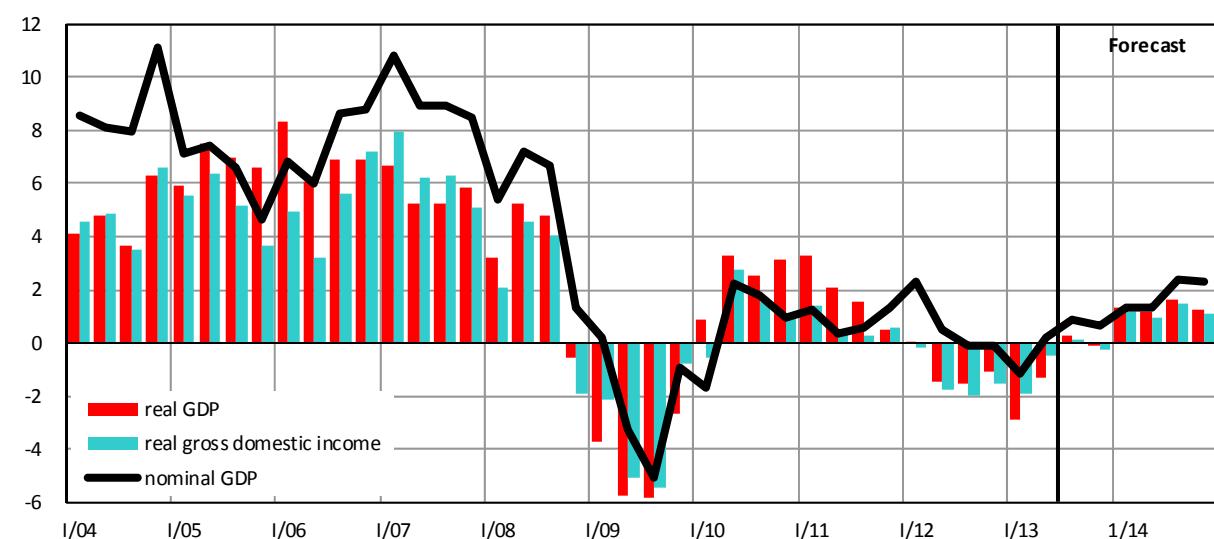
Graph C.1.1: Gross Domestic Product (real)
chained volumes, bill. CZK in const. prices of 2005, seasonally adjusted



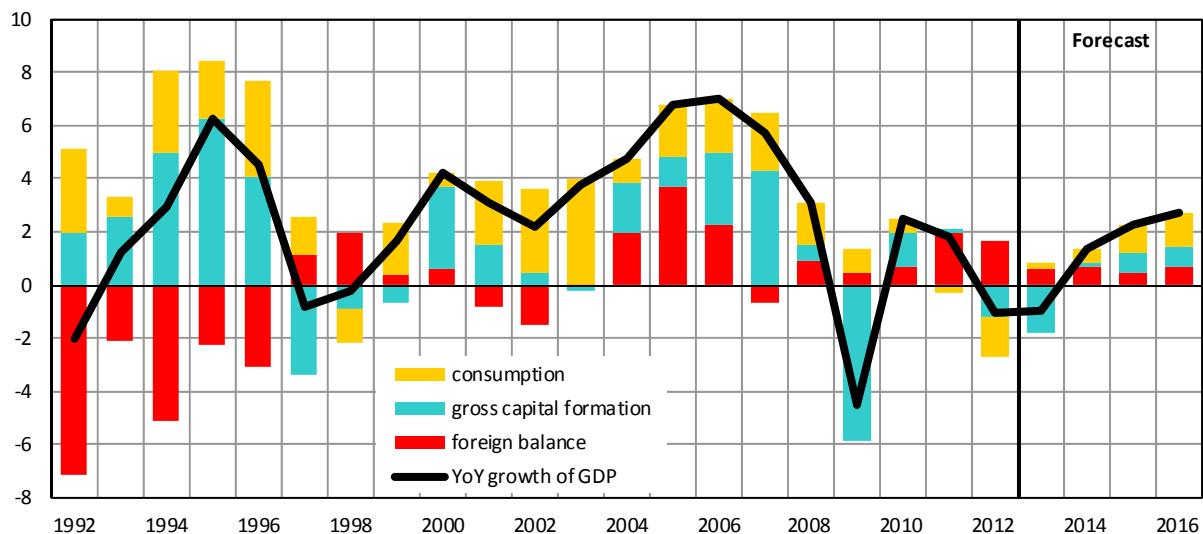
Graph C.1.2: Gross Domestic Product (real)
QoQ growth rate, in %, seasonally adjusted



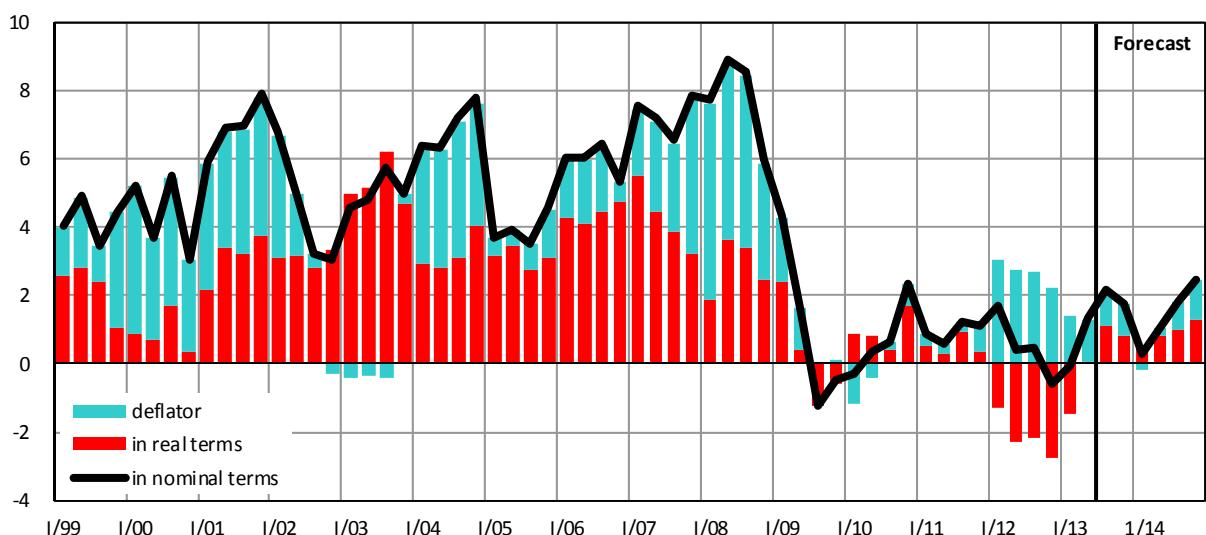
Graph C.1.3: Gross Domestic Product and Real Gross Domestic Income
YoY growth rate, in %



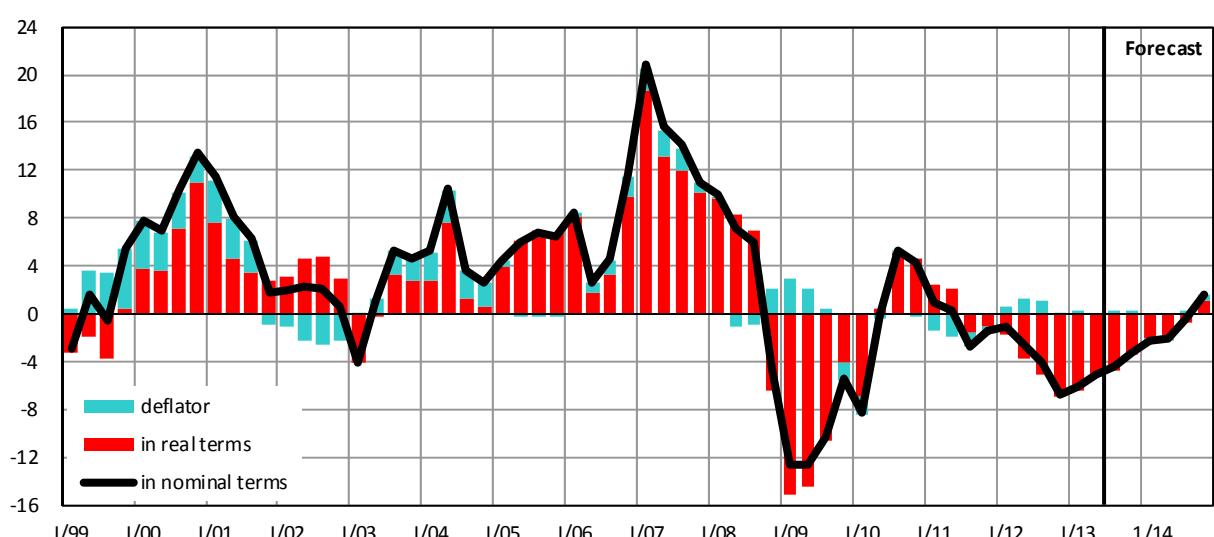
Graph C.1.4: Gross Domestic Product – contributions to YoY growth
in constant prices, decomposition of the YoY growth, in percentage points



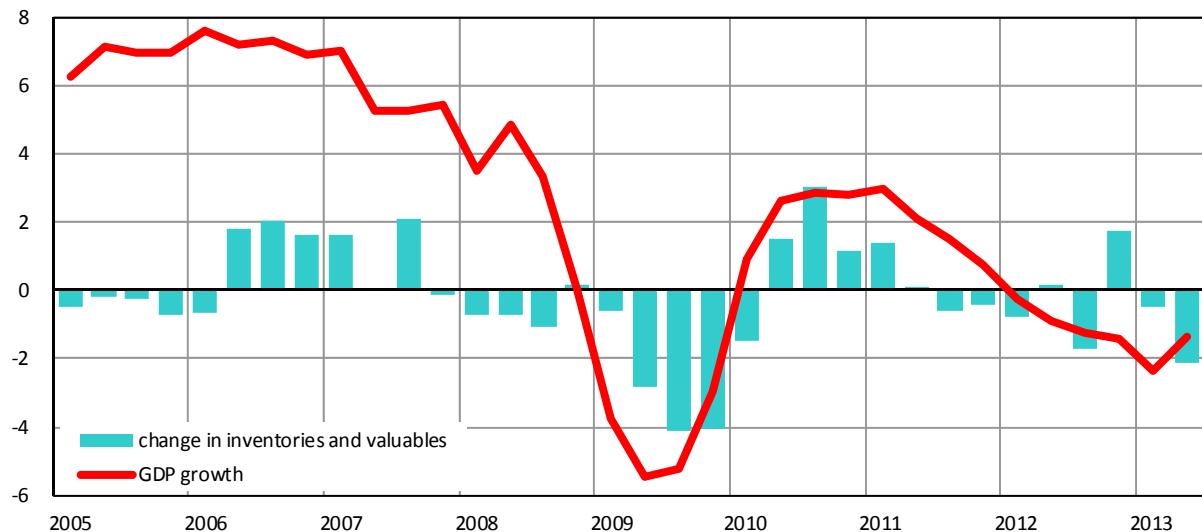
Graph C.1.5: Private Consumption (incl. NPISH)
YoY growth rate, in %



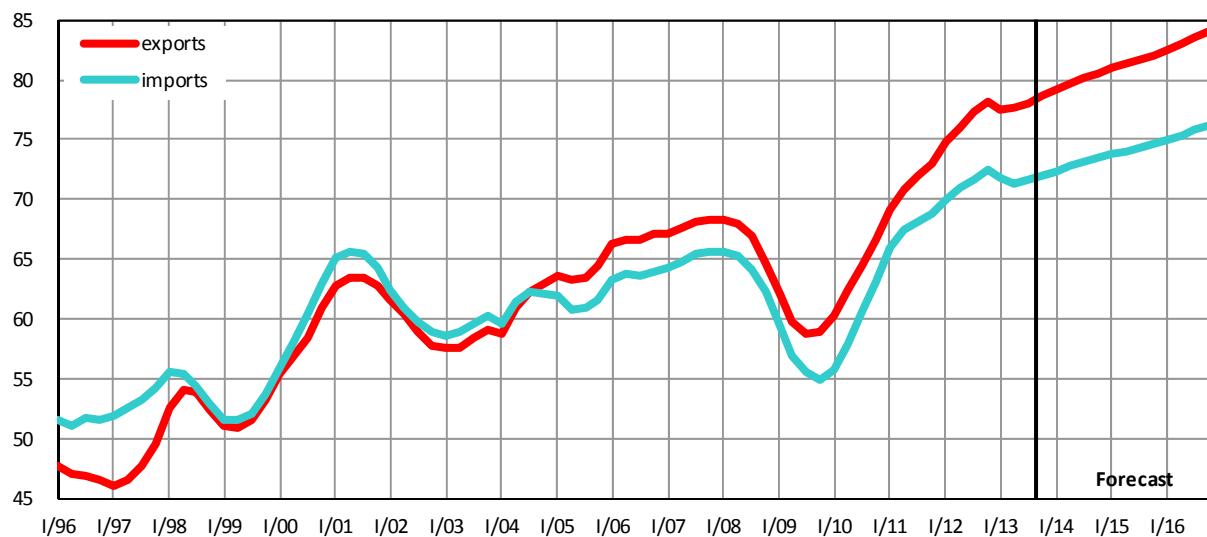
Graph C.1.6: Gross Fixed Capital Formation
YoY growth rate, in %



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 %

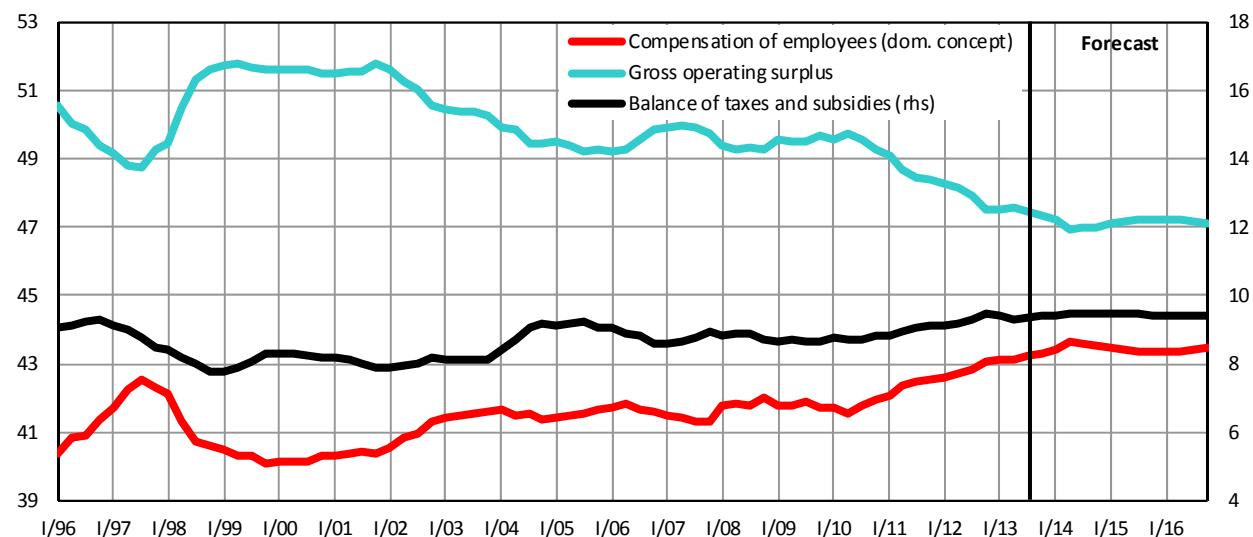


Table C.1.6: GDP by Type of Income – yearly

		2007	2008	2009	2010	2011	2012	Preliminary 2013	Forecast 2014	Forecast 2015	Outlook 2016
GDP	<i>bill. CZK</i>	3663	3848	3759	3791	3823	3846	3852	3924	4070	4221
	<i>growth in %</i>	9.2	5.1	-2.3	0.8	0.9	0.6	0.2	1.9	3.7	3.7
Balance of taxes and subsidies	<i>bill. CZK</i>	327	335	325	334	349	363	361	372	384	397
	<i>growth in %</i>	13.9	2.5	-3.1	2.8	4.3	4.2	-0.5	2.9	3.2	3.6
– Taxes on production and imports	<i>bill. CZK</i>	407	419	425	434	457	471	469	481	494	509
	<i>growth in %</i>	12.0	2.9	1.4	2.1	5.3	3.2	-0.4	2.4	2.7	3.0
– Subsidies on production	<i>bill. CZK</i>	80	84	100	100	108	108	108	109	110	111
	<i>growth in %</i>	4.8	4.4	19.5	-0.4	8.6	0.2	-0.3	0.8	1.0	1.0
Compensation of employees	<i>bill. CZK</i>	1513	1617	1567	1590	1626	1656	1668	1709	1765	1835
	<i>growth in %</i>	8.6	6.8	-3.0	1.4	2.2	1.8	0.7	2.5	3.3	3.9
– Wages and salaries	<i>bill. CZK</i>	1140	1226	1201	1210	1237	1260	1268	1299	1359	1411
	<i>growth in %</i>	8.3	7.5	-2.1	0.8	2.2	1.8	0.6	2.5	4.6	3.9
– Social security contributions	<i>bill. CZK</i>	373	390	367	380	389	396	400	410	407	423
	<i>growth in %</i>	9.4	4.7	-6.1	3.7	2.4	1.8	1.0	2.5	-0.9	4.1
Gross operating surplus	<i>bill. CZK</i>	1822	1896	1866	1867	1849	1827	1823	1843	1921	1989
	<i>growth in %</i>	9.0	4.1	-1.6	0.0	-0.9	-1.2	-0.2	1.1	4.2	3.5
– Consumption of capital	<i>bill. CZK</i>	644	680	710	720	731	746	759	774	798	821
	<i>growth in %</i>	6.8	5.6	4.4	1.4	1.6	2.0	1.8	2.0	3.0	3.0
– Net operating surplus	<i>bill. CZK</i>	1178	1216	1156	1147	1118	1081	1064	1069	1124	1167
	<i>growth in %</i>	10.3	3.2	-4.9	-0.8	-2.5	-3.3	-1.6	0.5	5.1	3.9

Table C.1.7: GDP by Type of Income – quarterly

		2012				2013			
		Q1	Q2	Q3	Q4	Q1 Prelim.	Q2 Prelim.	Q3 Estimate	Q4 Forecast
GDP	<i>bill. CZK</i>	907	967	968	1003	897	969	977	1010
	<i>growth in %</i>	2.3	0.5	-0.1	-0.1	-1.2	0.2	0.9	0.7
Balance of taxes and subsidies	<i>bill. CZK</i>	79	94	102	89	76	90	104	91
	<i>growth in %</i>	2.7	1.4	4.5	8.2	-3.3	-3.8	2.2	2.5
Compensation of employees	<i>bill. CZK</i>	400	409	406	441	397	410	413	447
	<i>growth in %</i>	3.0	1.5	0.9	2.0	-0.7	0.4	1.8	1.4
– Wages and salaries	<i>bill. CZK</i>	302	310	309	338	300	310	315	343
	<i>growth in %</i>	2.8	1.4	0.8	2.4	-0.8	0.1	1.8	1.4
– Social security contributions	<i>bill. CZK</i>	98	99	97	103	97	100	99	104
	<i>growth in %</i>	3.7	1.9	1.2	0.5	-0.3	1.3	1.8	1.4
Gross operating surplus	<i>bill. CZK</i>	428	465	461	473	423	469	460	471
	<i>growth in %</i>	1.5	-0.6	-1.9	-3.4	-1.2	0.8	-0.2	-0.4

C.2 Prices

Sources: CZSO, Eurostat, MoF estimates

Table C.2.1: Prices – yearly

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
							Forecast	Forecast	Outlook	Outlook
Consumer Price Index										
average of a year	average 2005=100	105.4	112.1	113.3	115.0	117.2	121.0	122.8	123.6	126.0
	growth in %	2.8	6.3	1.0	1.5	1.9	3.3	1.4	0.7	1.9
December	average 2005=100	107.9	111.8	112.9	115.5	118.3	121.1	122.7	124.4	126.5
	growth in %	5.4	3.6	1.0	2.3	2.4	2.4	1.2	1.4	1.8
– of which contribution of										
administrative measures ¹⁾	percentage points	2.2	4.3	1.0	1.6	1.2	2.2	1.1	0.1	0.5
market increase	percentage points	3.3	-0.7	0.0	0.7	1.2	0.1	0.1	1.3	1.2
HICP	average 2005=100	105.1	111.7	112.4	113.7	116.2	120.3	121.9	122.7	125.0
	growth in %	3.0	6.3	0.6	1.2	2.1	3.5	1.4	0.7	1.9
Offering prices of flats	average 2005=100	131.6	162.4	157.9	151.6	144.4	145.1	.	.	.
	growth in %	20.8	23.4	-2.8	-4.0	-4.8	0.5	.	.	.
Deflators										
GDP	average 2005=100	103.9	105.9	108.3	106.6	105.6	107.3	108.5	109.1	110.7
	growth in %	3.3	1.9	2.3	-1.6	-0.9	1.6	1.2	0.5	1.5
Domestic final use	average 2005=100	105.2	108.4	109.7	109.3	109.5	111.6	112.5	113.2	114.9
	growth in %	2.8	3.1	1.2	-0.3	0.1	1.9	0.8	0.6	1.5
Consumption of households	average 2005=100	104.5	109.5	110.3	110.2	110.7	113.6	114.9	115.5	117.5
	growth in %	2.9	4.8	0.8	-0.2	0.5	2.7	1.2	0.5	1.7
Consumption of government	average 2005=100	108.9	112.6	115.4	114.9	115.9	117.6	118.4	120.2	122.3
	growth in %	4.1	3.4	2.5	-0.5	0.9	1.5	0.7	1.5	1.8
Fixed capital formation	average 2005=100	102.7	102.8	103.7	103.2	102.0	102.7	102.9	103.1	103.9
	growth in %	1.6	0.1	1.0	-0.5	-1.2	0.8	0.2	0.2	0.8
Exports of goods and services	average 2005=100	98.3	93.9	94.1	92.9	93.6	96.5	97.4	98.4	99.4
	growth in %	0.1	-4.5	0.3	-1.3	0.8	3.1	0.9	1.1	1.0
Imports of goods and services	average 2005=100	99.9	96.8	95.2	95.8	98.1	101.7	102.1	103.4	104.4
	growth in %	-0.7	-3.1	-1.7	0.6	2.5	3.6	0.4	1.3	1.0
Terms of trade	average 2005=100	98.4	97.0	98.9	97.0	95.4	94.9	95.4	95.2	95.2
	growth in %	0.8	-1.4	2.0	-1.9	-1.6	-0.5	0.5	-0.2	0.0

Note: The outlook for 2016 is in line with current legislation, assuming VAT rates unification at 17.5% effective from January 1, 2016

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

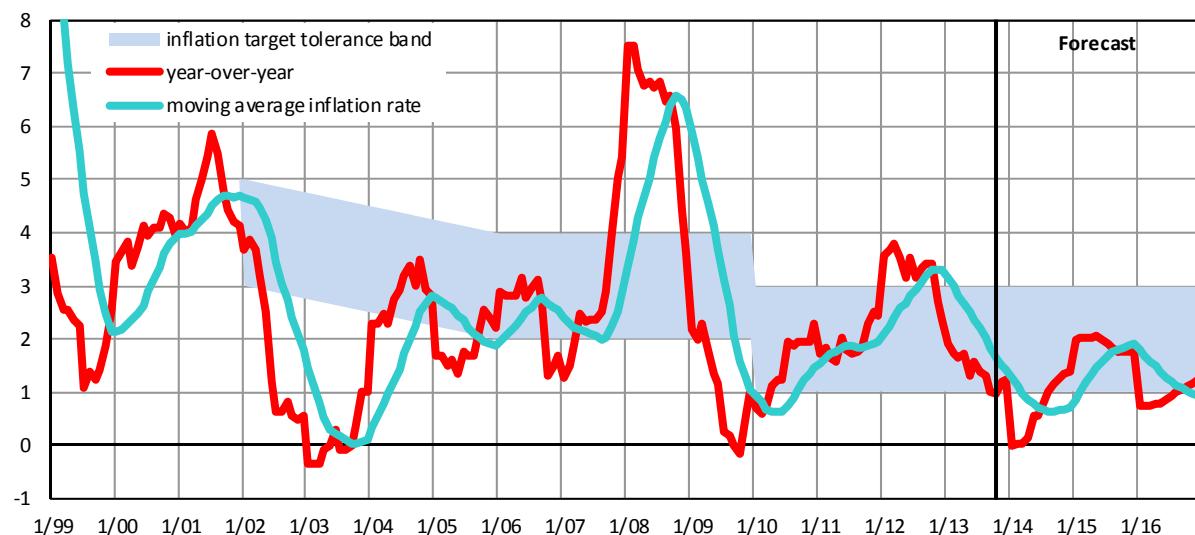
Table C.2.2: Prices – quarterly

		2012				2013			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
								Estimate	Forecast
Consumer Price Index	average 2005=100	120.7	121.1	121.1	121.1	122.8	123.0	122.6	122.6
	growth in %	3.7	3.4	3.3	2.8	1.8	1.5	1.2	1.2
– of which contribution of									
administrative measures ¹⁾	percentage points	2.6	2.6	2.4	2.3	1.6	1.4	1.2	1.2
market increase	percentage points	1.1	0.8	0.9	0.5	0.2	0.1	0.0	-0.1
HICP	average 2005=100	119.9	120.4	120.4	120.4	121.9	122.2	121.8	121.8
	growth in %	4.0	3.8	3.4	2.9	1.7	1.5	1.2	1.1
Offering prices of flats	average 2005=100	143.7	146.1	144.9	145.7	145.3	145.7	146.7	.
	growth in %	-2.4	1.2	1.0	2.5	1.1	-0.3	1.2	.
Deflators									
GDP	average 2005=100	106.3	107.2	107.3	108.3	108.2	108.9	107.9	109.0
	growth in %	2.2	2.0	1.4	1.0	1.8	1.6	0.6	0.7
Domestic final use	average 2005=100	110.8	111.5	111.6	112.4	111.7	112.3	112.5	113.4
	growth in %	2.4	2.2	1.8	1.4	0.8	0.7	0.8	0.9
Consumption of households	average 2005=100	113.3	113.7	113.9	113.6	114.9	115.1	115.1	114.7
	growth in %	3.0	2.7	2.7	2.2	1.4	1.2	1.0	1.0
Consumption of government	average 2005=100	115.0	116.7	116.9	121.2	114.7	116.9	118.5	122.9
	growth in %	2.5	1.6	1.4	0.5	-0.3	0.2	1.3	1.4
Fixed capital formation	average 2005=100	102.7	102.9	102.8	102.6	103.0	102.9	103.1	102.8
	growth in %	0.6	1.3	1.1	0.2	0.3	0.0	0.3	0.2
Exports of goods and services	average 2005=100	96.1	96.9	96.6	96.5	97.2	97.7	97.2	97.3
	growth in %	4.0	4.3	3.5	0.7	1.2	0.8	0.6	0.9
Imports of goods and services	average 2005=100	101.6	102.2	101.8	101.3	101.5	101.8	102.6	102.4
	growth in %	4.3	4.7	4.2	1.3	-0.1	-0.4	0.9	1.2
Terms of trade	average 2005=100	94.6	94.8	94.9	95.3	95.8	96.0	94.7	95.0
	growth in %	-0.4	-0.4	-0.7	-0.6	1.3	1.2	-0.2	-0.3

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

Graph C.2.1: Consumer Prices

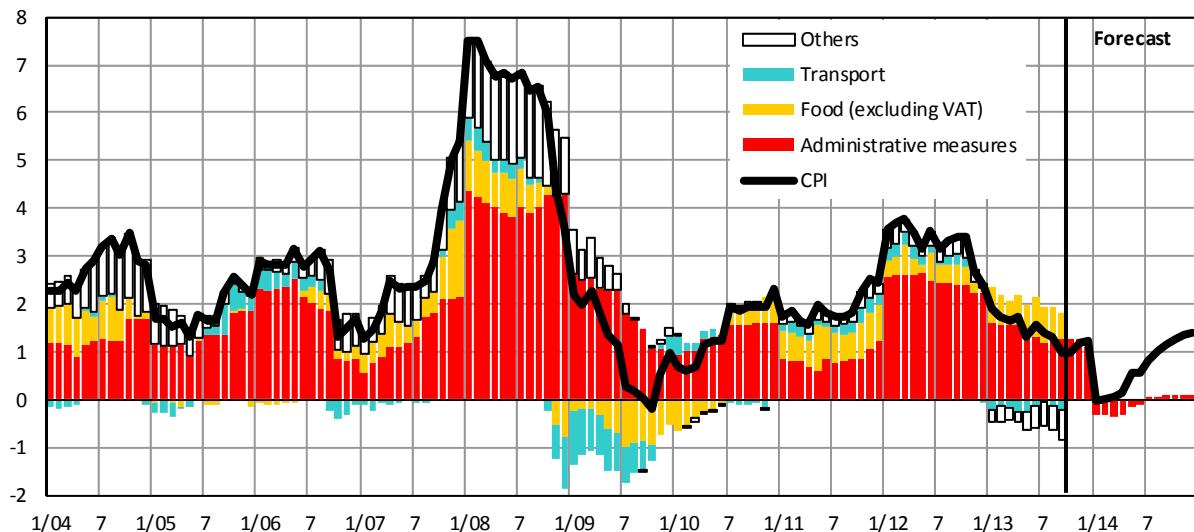
YoY growth rate, in %



Note: The outlook for 2016 is in line with current legislation, assuming VAT rates unification at 17.5% effective from January 1, 2016

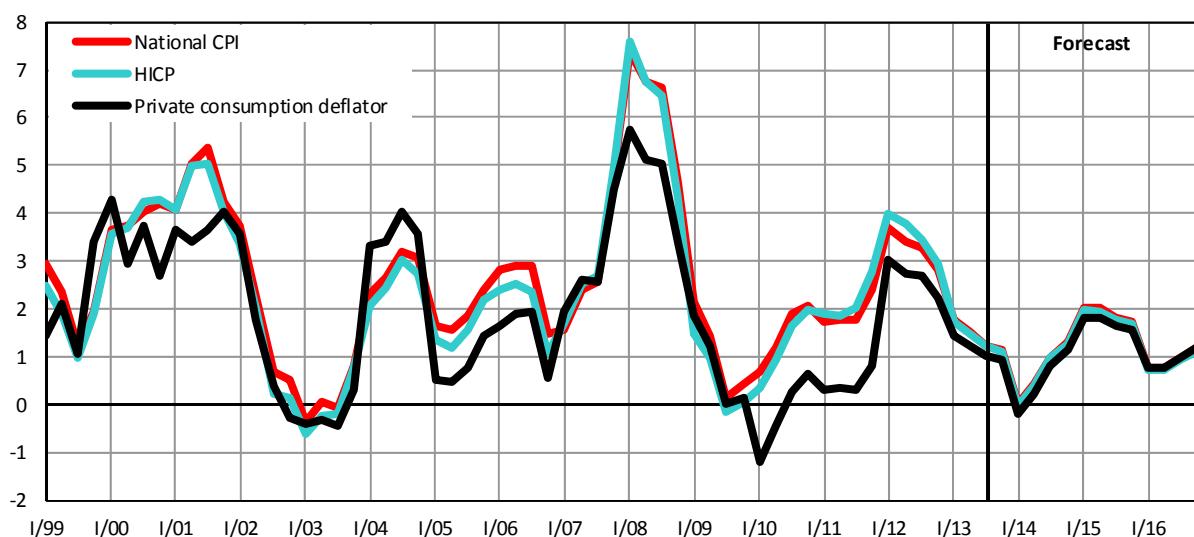
Graph C.2.2: Consumer Prices

decomposition of the YoY increase in consumer prices, in percentage points, Transport excluding administrative measures and excises



Graph C.2.3: Indicators of Consumer Prices

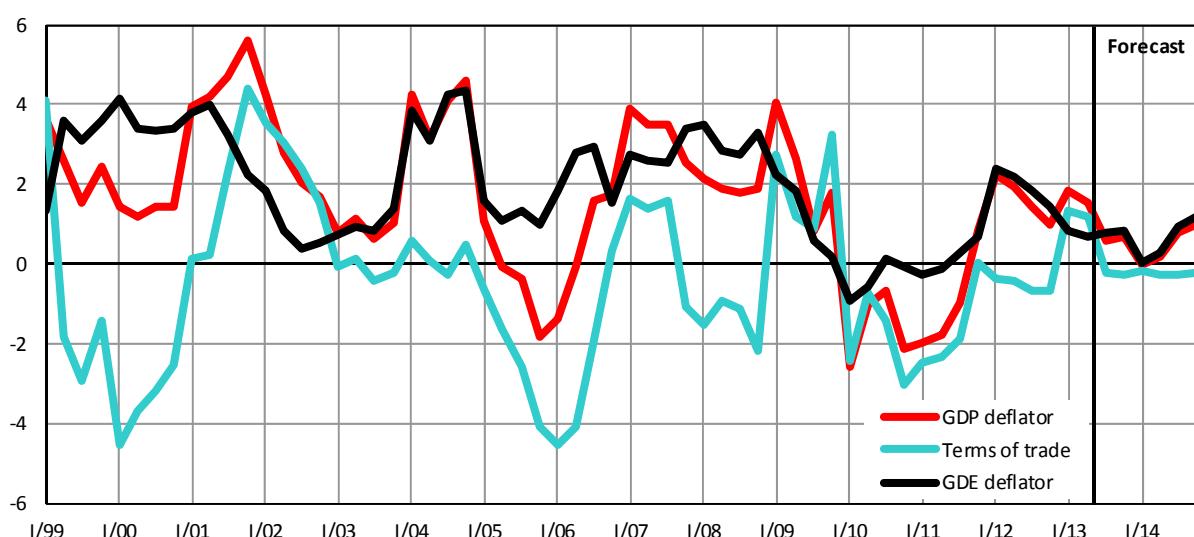
YoY increases, in %



Note: The outlook for 2016 is in line with current legislation, assuming VAT rates unification at 17.5% effective from January 1, 2016

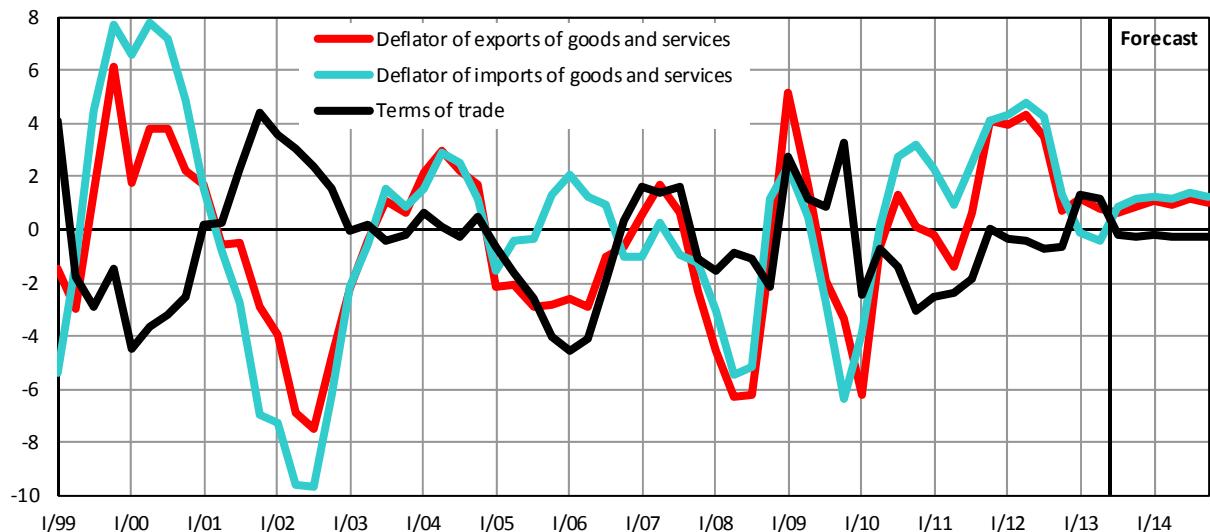
Graph C.2.4: GDP Deflator

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
							Forecast	Forecast	Outlook	Outlook	
Labour Force Survey											
Employment	<i>av. in thous.persons</i>	4922	5002	4934	4885	4872	4890	4947	4969	4972	4974
	<i>growth in %</i>	1.9	1.6	-1.4	-1.0	0.4	0.4	1.2	0.4	0.1	0.1
–employees	<i>av. in thous.persons</i>	4125	4196	4107	4019	3993	3990	4062	4078	4080	4081
	<i>growth in %</i>	1.9	1.7	-2.1	-2.1	0.0	-0.1	1.8	0.4	0.0	0.0
–entrepreneurs and self-employed	<i>av. in thous.persons</i>	797	807	827	866	880	901	885	890	892	893
	<i>growth in %</i>	2.2	1.2	2.5	4.7	2.0	2.4	-1.7	0.6	0.2	0.1
Unemployment	<i>av. in thous.persons</i>	276	230	352	384	351	367	376	389	381	352
Unemployment rate	<i>average in per cent</i>	5.3	4.4	6.7	7.3	6.7	7.0	7.1	7.3	7.1	6.6
Labour force	<i>av. in thous.persons</i>	5198	5232	5286	5269	5223	5257	5323	5357	5353	5326
	<i>growth in %</i>	0.0	0.7	1.0	-0.3	-0.2	0.7	1.3	0.6	-0.1	-0.5
Population aged 15–64	<i>av. in thous.persons</i>	7347	7410	7431	7399	7295	7229	7157	7091	7026	6960
	<i>growth in %</i>	0.5	0.9	0.3	-0.4	-0.7	-0.9	-1.0	-0.9	-0.9	-0.9
Employment/Pop. 15–64	<i>average in per cent</i>	67.0	67.5	66.4	66.0	66.8	67.6	69.1	70.1	70.8	71.5
Employment rate 15–64¹⁾	<i>average in per cent</i>	66.1	66.6	65.4	65.0	65.7	66.5	67.9	68.8	69.5	70.1
Labour force/Pop. 15–64	<i>average in per cent</i>	70.8	70.6	71.1	71.2	71.6	72.7	74.4	75.6	76.2	76.5
Participation rate 15–64²⁾	<i>average in per cent</i>	69.8	69.7	70.1	70.2	70.5	71.6	73.1	74.2	74.9	75.2
SNA											
Employment (domestic concept)	<i>av. in thous.persons</i>	5086	5204	5111	5059	5057	5077	5139	5161	5164	5167
	<i>growth in %</i>	2.1	2.3	-1.8	-1.0	0.0	0.4	1.2	0.4	0.1	0.1
Hours worked	<i>bill. hours</i>	9.12	9.37	9.09	9.16	9.16	9.15	9.03	9.09	9.08	9.06
	<i>growth in %</i>	1.3	2.7	-3.0	0.8	0.0	-0.1	-1.3	0.7	-0.1	-0.2
Hours worked / employment	<i>hours</i>	1793	1800	1778	1811	1811	1802	1757	1762	1759	1754
	<i>growth in %</i>	-0.8	0.4	-1.2	1.8	0.0	-0.5	-2.5	0.3	-0.2	-0.3
Registered unemployment											
Unemployment	<i>av. in thous.persons</i>	392.8	324.6	465.6	528.7	507.8	504.7	565	598	571	513

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

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

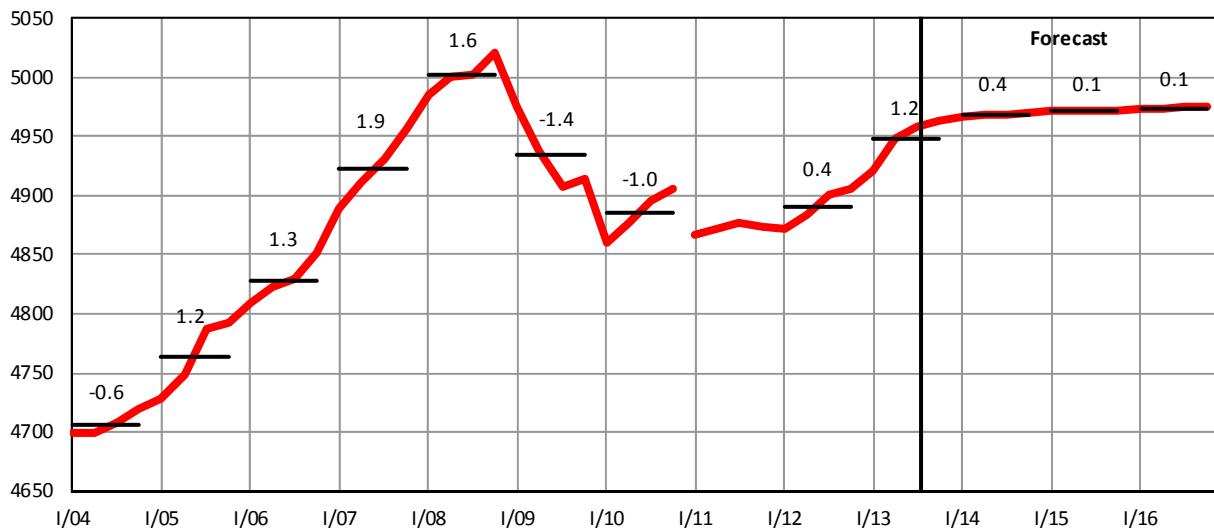
Table C.3.2: Employment – quarterly

		2012				2013			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
								Estimate	Forecast
Labour Force Survey									
Employment	av. in thous. persons	4835	4888	4921	4917	4884	4953	4978	4974
	YoY growth in %	0.1	0.2	0.5	0.6	1.0	1.3	1.2	1.2
	QoQ growth in %	0.0	0.2	0.3	0.1	0.3	0.5	0.2	0.1
- employees	av. in thous. persons	3937	3980	4027	4014	4015	4074	4086	4073
	growth in %	-0.6	-0.6	0.3	0.6	2.0	2.4	1.5	1.5
- entrepreneurs and self-employed	av. in thous. persons	898	908	894	902	869	879	892	901
	growth in %	3.1	4.3	1.4	0.8	-3.2	-3.2	-0.2	-0.2
Unemployment	av. in thous. persons	369	351	368	380	393	358	373	379
Unemployment rate	average in per cent	7.1	6.7	7.0	7.2	7.4	6.7	7.0	7.1
Labour force	av. in thous. persons	5204	5239	5288	5296	5277	5311	5351	5353
	growth in %	0.0	0.2	1.0	1.4	1.4	1.4	1.2	1.1
Population aged 15–64	av. in thous. persons	7255	7238	7222	7200	7184	7166	7149	7131
	growth in %	-0.9	-0.9	-0.9	-1.0	-1.0	-1.0	-1.0	-1.0
Employment/Pop. 15–64	average in per cent	66.6	67.5	68.1	68.3	68.0	69.1	69.6	69.8
	increase over a year	0.6	0.8	1.0	1.1	1.3	1.6	1.5	1.5
Employment rate 15–64¹⁾	average in per cent	65.6	66.5	67.1	67.0	66.8	68.0	68.4	68.5
	increase over a year	0.6	0.8	0.9	0.9	1.2	1.6	1.3	1.4
Labour force/Pop. 15–64	average in per cent	71.7	72.4	73.2	73.6	73.5	74.1	74.9	75.1
	increase over a year	0.6	0.8	1.4	1.8	1.7	1.7	1.6	1.5
Participation rate 15–64²⁾	average in per cent	70.7	71.3	72.1	72.3	72.3	73.0	73.6	73.8
	increase over a year	0.6	0.8	1.3	1.6	1.6	1.7	1.4	1.5
SNA									
Employment (domestic concept)	av. in thous. persons	5010	5069	5118	5111	5065	5134	5182	5175
	growth in %	0.0	0.3	0.5	0.8	1.1	1.3	1.2	1.2
Hours worked	bill. hours	2.40	2.37	2.07	2.31	2.29	2.36	2.07	2.31
	growth in %	0.6	-1.5	-1.6	2.1	-4.5	-0.5	-0.1	0.0
Hours worked / employment	hours	479	467	405	451	452	459	400	446
	growth in %	0.5	-1.7	-2.1	1.3	-5.5	-1.8	-1.3	-1.2
Registered unemployment									
Unemployment	av. in thous. persons	531	494	486	508	582	559	551	569

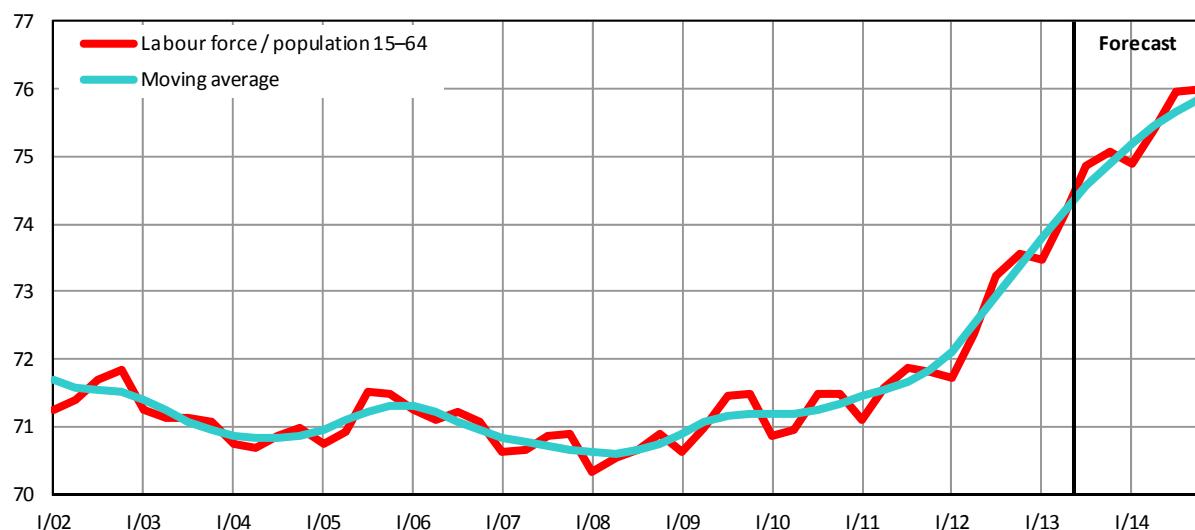
¹⁾ The indicator does not include employment over 64 years.

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

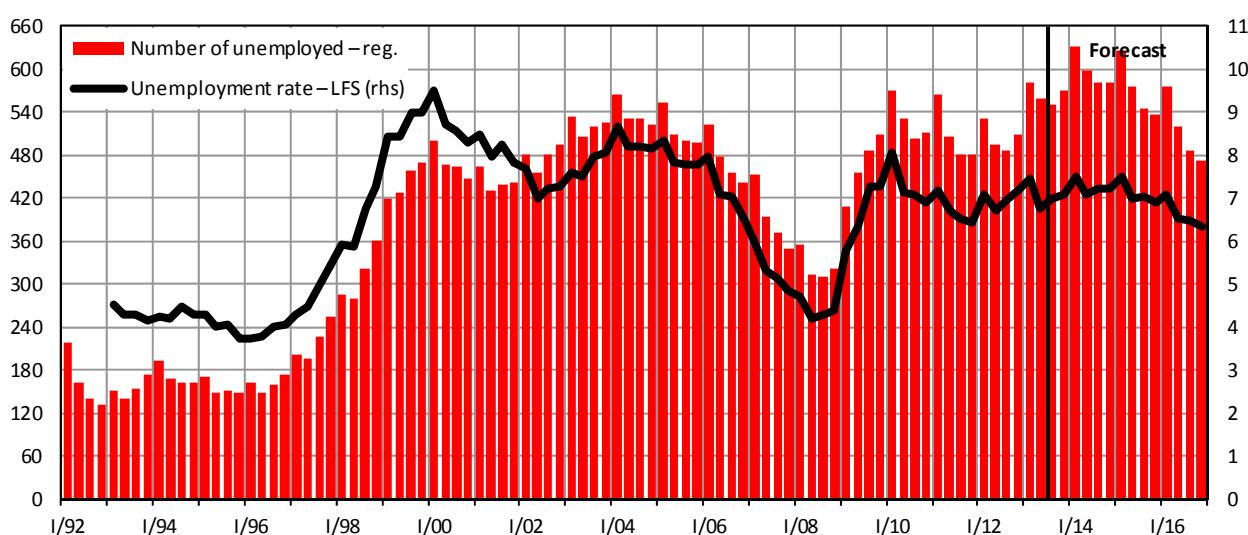
Graph C.3.3: Employment (LFS)
 seasonally adjusted data, in thousands of persons, growth rates in %



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



Graph C.3.5: Unemployment
 quarterly average, in thousands of persons, in % (rhs)



Graph C.3.6: 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

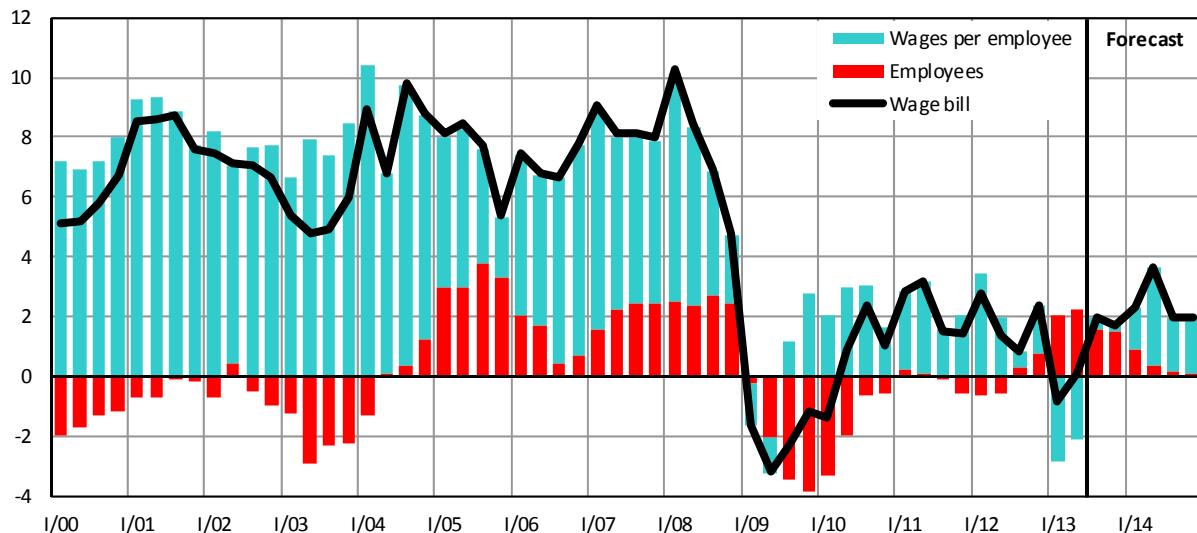
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	Forecast									Forecast
Compensation per employee										
–nominal	growth in %	3.8	6.0	6.3	4.2	-0.6	3.1	2.3	1.9	-0.9
–real	growth in %	1.9	3.4	3.3	-2.0	-1.7	1.6	0.4	-1.4	-2.4
Wage bill	growth in %	7.3	7.2	8.3	7.5	-2.1	0.8	2.2	1.8	0.8
Average monthly wage¹⁾										
–nominal	CZK	18 336	19 536	20 947	22 592	23 353	23 858	24 452	25 109	25 300
	growth in %	5.0	6.5	7.2	7.9	3.4	2.2	2.5	2.7	0.9
–real	CZK 2005	18 336	19 053	19 865	20 147	20 610	20 753	20 866	20 745	20 600
	growth in %	3.1	3.9	4.3	1.4	2.3	0.7	0.5	-0.6	-0.6
Labour productivity	growth in %	4.6	5.6	3.5	0.8	-2.8	3.5	1.9	-1.4	-2.2
Unit labour costs²⁾	growth in %	-0.7	0.4	2.6	3.4	2.2	-0.4	0.5	3.3	1.2
Compensations of employees / GDP	%	41.7	41.6	41.3	42.0	41.7	41.9	42.5	43.1	43.4
										43.6

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

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

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

YoY growth rate, in %



Graph C.3.8: Average Nominal Wage

YoY growth rate, in %



Graph C.3.9: Gross Savings Rate of Households

in % of disposable income

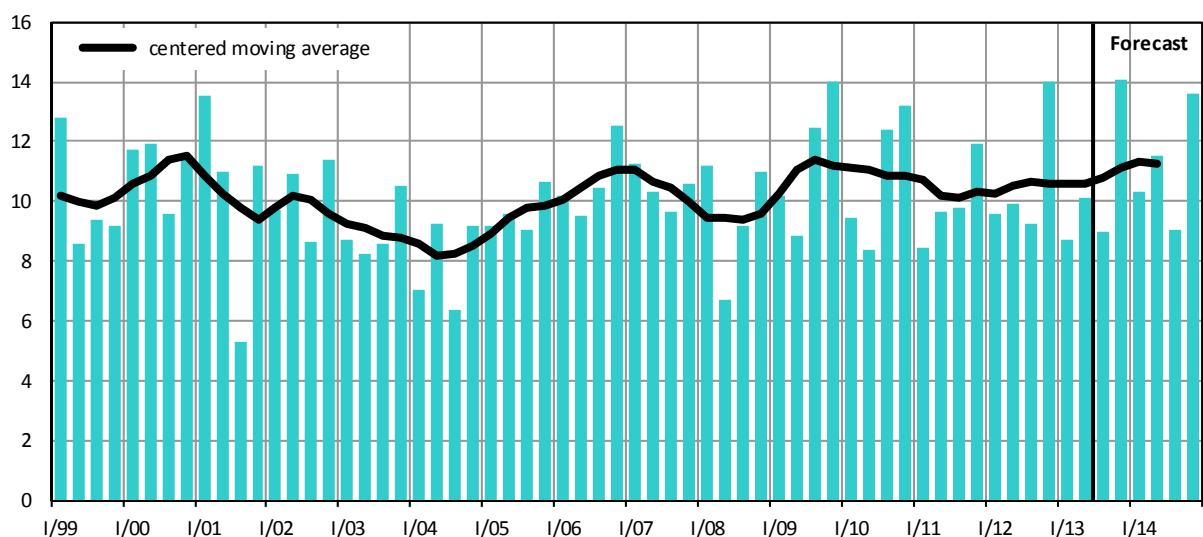


Table C.3.4: **Income and Expenditures of Households – yearly**
SNA methodology – national concept

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Forecast	Forecast
<u>Current income</u>												
Compensation of employees	bill.CZK	1302	1397	1510	1597	1557	1589	1627	1660	1676	1718	
	growth in %	6.5	7.3	8.1	5.8	-2.5	2.1	2.4	2.1	0.9	2.5	
Gross operating surplus	bill.CZK	515	538	570	587	616	608	584	591	589	594	
and mixed income	growth in %	1.3	4.4	6.0	3.0	5.0	-1.4	-4.0	1.2	-0.2	0.8	
Property income received	bill.CZK	135	150	155	167	155	151	154	141	139	140	
	growth in %	13.0	11.5	3.1	8.2	-7.3	-2.8	2.3	-8.8	-1.5	1.0	
Social benefits not-in-kind	bill.CZK	386	422	471	495	536	542	552	567	576	588	
	growth in %	5.1	9.1	11.6	5.1	8.4	1.1	1.9	2.6	1.7	2.1	
Other current transfers received	bill.CZK	104	113	122	137	137	135	134	146	151	156	
	growth in %	4.5	8.9	7.8	11.8	0.5	-1.8	-0.8	9.2	3.0	3.6	
<u>Current expenditure</u>												
Property income paid	bill.CZK	19	21	26	30	18	22	20	19	17	17	
	growth in %	-6.6	10.6	26.5	12.8	-38.1	18.3	-5.6	-8.8	-7.4	1.0	
Curr. taxes on income and property	bill.CZK	144	144	160	146	141	137	148	151	150	153	
	growth in %	1.7	0.4	11.0	-8.6	-3.7	-2.7	7.8	2.4	-1.2	2.4	
Social contributions	bill.CZK	515	564	618	638	605	622	638	653	667	685	
	growth in %	6.5	9.6	9.5	3.4	-5.3	2.8	2.7	2.3	2.1	2.6	
Other current transfers paid	bill.CZK	109	119	132	143	140	140	142	150	153	156	
	growth in %	4.7	9.4	11.0	8.3	-2.1	0.0	1.1	5.5	2.2	2.0	
Gross disposable income	bill.CZK	1657	1771	1891	2025	2097	2104	2102	2131	2143	2184	
	growth in %	5.6	6.9	6.8	7.1	3.5	0.3	-0.1	1.4	0.6	1.9	
Final consumption	bill.CZK	1516	1604	1720	1857	1874	1889	1908	1916	1941	1969	
	growth in %	3.8	5.9	7.2	8.0	1.0	0.8	1.0	0.4	1.3	1.4	
Change in share in pension funds	bill.CZK	19	23	26	24	17	15	16	15	25	29	
Gross savings	bill.CZK	160	190	197	193	240	230	210	230	227	245	
Capital transfers												
(income (-) / expenditure (+))	bill.CZK	-31	-31	-36	-29	-28	-33	-29	-24	-20	-19	
Gross capital formation	bill.CZK	158	178	203	209	201	218	190	175	167	160	
	growth in %	13.2	12.4	14.2	3.0	-3.8	8.6	-13.0	-7.9	-4.8	-4.0	
Change in financial assets and liab.	bill.CZK	34	43	30	12	66	44	49	77	80	104	
Real disposable income	growth in %	4.7	5.3	3.7	2.2	2.7	0.5	-0.5	-1.2	-0.6	1.4	
Gross savings rate	%	9.7	10.7	10.4	9.5	11.4	10.9	10.0	10.8	10.6	11.2	

C.4 External Relations

Sources: CNB, CZSO, Eurostat, MoF estimates

Table C.4.1: Balance of Payments – yearly

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
										Forecast	Forecast
Balance of goods and services	<i>bill.CZK</i>	86	108	106	100	161	129	149	196	240	261
– balance of trade ¹⁾	<i>bill.CZK</i>	49	59	47	26	87	54	90	146	181	197
– of which mineral fuels (SITC 3) ²⁾	<i>bill.CZK</i>	-111	-139	-124	-167	-107	-138	-177	-189	-185	-180
– balance of services	<i>bill.CZK</i>	38	49	59	74	74	75	58	50	59	64
Balance of income	<i>bill.CZK</i>	-128	-165	-255	-175	-250	-285	-256	-289	-312	-322
– compensation of employees	<i>bill.CZK</i>	4	3	-4	-19	-11	-1	1	5	6	6
– investment income	<i>bill.CZK</i>	-132	-168	-251	-156	-239	-284	-257	-294	-318	-328
Balance of transfers	<i>bill.CZK</i>	11	-11	-8	-6	-1	9	3	-1	6	4
Current account	<i>bill.CZK</i>	-31	-67	-157	-81	-89	-147	-104	-94	-67	-57
Capital account	<i>bill.CZK</i>	6	10	22	27	51	33	15	52	52	54
Financial account	<i>bill.CZK</i>	160	100	125	92	143	174	59	122	.	.
– foreign direct investments	<i>bill.CZK</i>	280	90	179	36	38	95	47	181	.	.
– portfolio investments	<i>bill.CZK</i>	-81	-27	-57	-9	159	150	6	43	.	.
– other investments	<i>bill.CZK</i>	-38	36	3	65	-53	-71	7	-102	.	.
Change in reserves	<i>bill.CZK</i>	93	2	16	40	61	41	-17	80	.	.
International investment position	<i>bill.CZK</i>	-837	-1084	-1418	-1545	-1728	-1830	-1818	-1904	.	.
Gross external debt	<i>bill.CZK</i>	1144	1196	1377	1630	1639	1767	1877	1941	2047	2049
Balance of goods and services / GDP	<i>per cent</i>	2.8	3.2	2.9	2.6	4.3	3.4	3.9	5.1	6.2	6.6
Current account / GDP	<i>per cent</i>	-1.0	-2.0	-4.3	-2.1	-2.4	-3.9	-2.7	-2.4	-1.7	-1.4
Financial account / GDP	<i>per cent</i>	5.1	3.0	3.4	2.4	3.8	4.6	1.6	3.2	.	.
IIP / GDP	<i>per cent</i>	-26.9	-32.3	-38.7	-40.2	-46.0	-48.3	-47.5	-49.5	.	.
Gross external debt / GDP ³⁾	<i>per cent</i>	36.7	35.7	37.6	42.3	43.6	46.6	49.1	50.5	53	52

¹⁾ Imports – fob

²⁾ Imports – cif

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

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

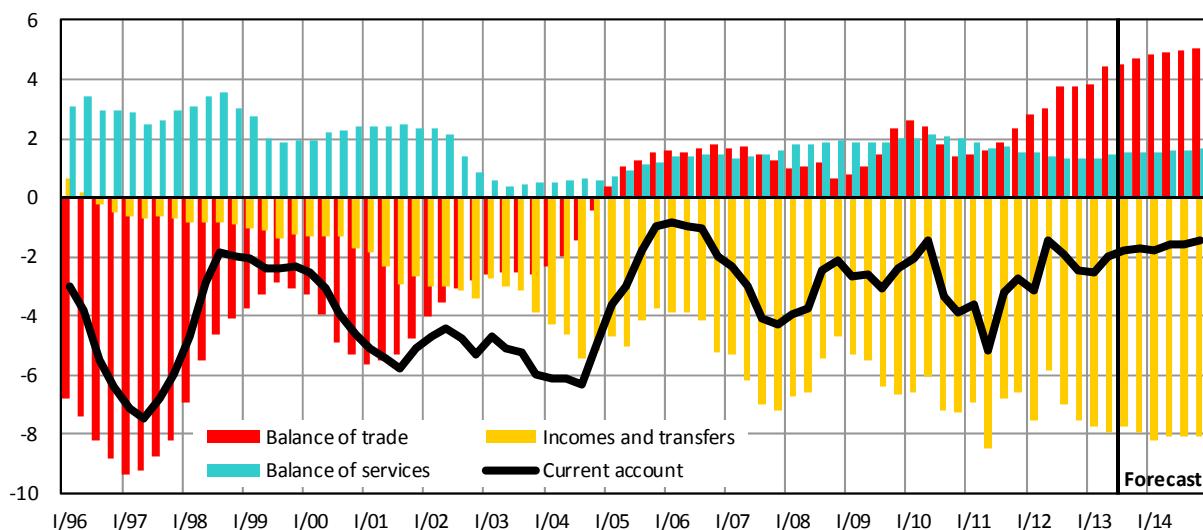
	bill.CZK	2012				2013			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						Estimate	Forecast		
Balance of goods and services	<i>bill.CZK</i>	169	168	194	196	199	228	231	240
–balance of trade ¹⁾	<i>bill.CZK</i>	109	116	143	146	148	171	173	181
–of which mineral fuels (SITC 3) ²⁾	<i>bill.CZK</i>	-182	-180	-183	-189	-187	-189	-186	-185
–balance of services	<i>bill.CZK</i>	60	53	50	50	51	57	58	59
Balance of income	<i>bill.CZK</i>	-289	-216	-258	-289	-303	-308	-310	-312
–compensation of employees	<i>bill.CZK</i>	2	3	5	5	5	6	6	6
–investment income	<i>bill.CZK</i>	-291	-219	-263	-294	-307	-314	-316	-318
Balance of transfers	<i>bill.CZK</i>	1	-9	-11	-1	6	4	12	6
Current account	<i>bill.CZK</i>	-120	-56	-75	-94	-97	-76	-68	-67
Capital account	<i>bill.CZK</i>	15	15	18	52	52	51	52	52
Financial account	<i>bill.CZK</i>	126	31	81	122	101	123	.	.
–foreign direct investments	<i>bill.CZK</i>	86	86	165	181	176	139	.	.
–portfolio investments	<i>bill.CZK</i>	71	57	86	43	36	69	.	.
–other investments	<i>bill.CZK</i>	-31	-112	-171	-102	-112	-84	.	.
Change in reserves	<i>bill.CZK</i>	42	4	16	80	54	81	.	.
International investment position	<i>bill.CZK</i>	-1889	-1893	-1933	-1904	-1877	-1920	.	.
Gross external debt	<i>bill.CZK</i>	1918	1928	1889	1941	1980	2025	2055	2047

¹⁾ Imports –fob

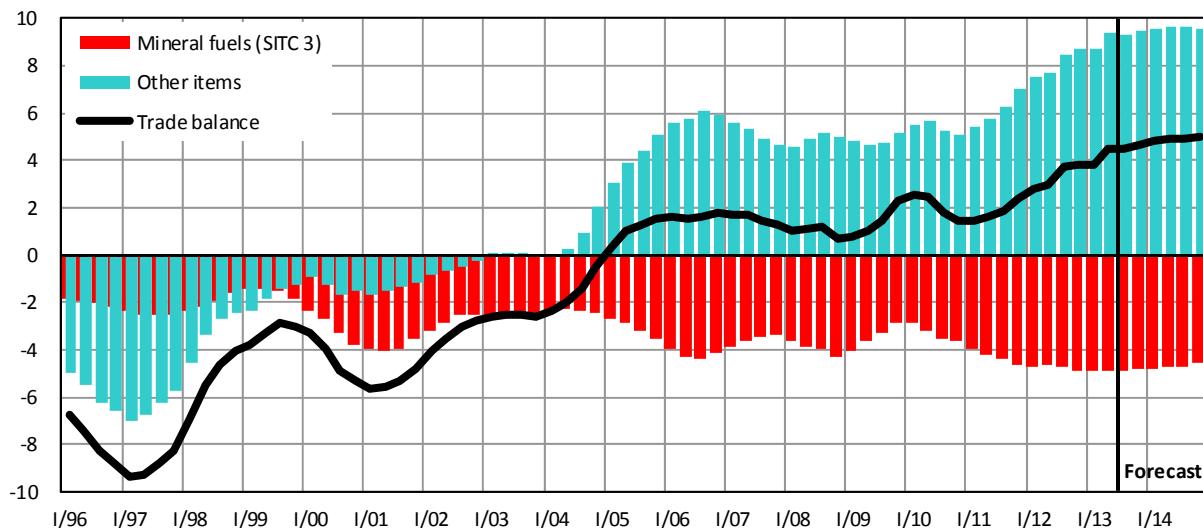
²⁾ Imports –cif

Graph C.4.1: Current Account

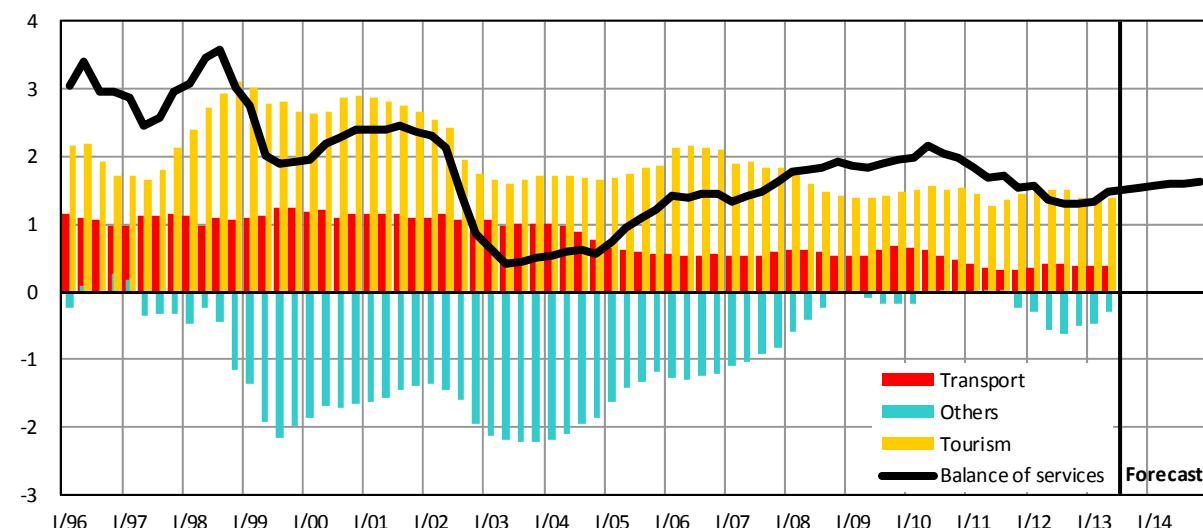
moving sums of the latest 4 quarters, in % of GDP, trade and service balances in BoP definitions



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

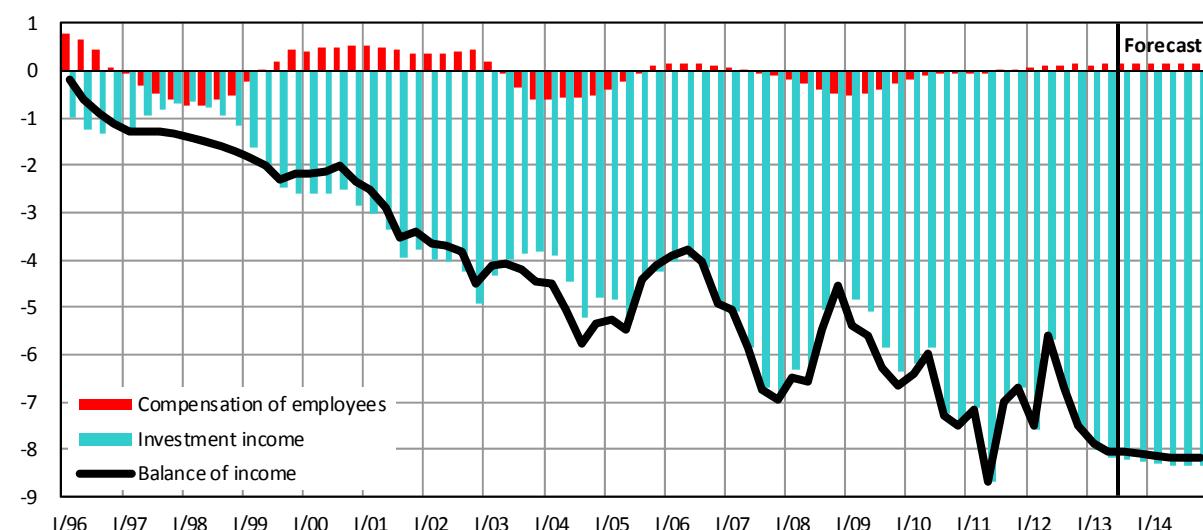


Table C.4.3: Decomposition of Exports of Goods – yearly

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
											Forecast	Forecast
GDP ¹⁾	average of 2005=100	100.0	104.3	108.9	110.5	106.0	109.6	112.9	114.0	115	117	
	growth in %	2.2	4.3	4.4	1.5	-4.1	3.4	3.0	1.0	0.7	1.6	
Import intensity ²⁾	average of 2005=100	100.0	107.8	110.1	110.0	103.1	111.9	117.0	117.0	117	118	
	growth in %	5.7	7.8	2.1	-0.1	-6.2	8.5	4.6	0.0	-0.1	1.1	
Export markets ³⁾	average of 2005=100	100.0	112.5	119.9	121.5	109.3	122.7	132.1	133.4	134	138	
	growth in %	8.0	12.5	6.6	1.3	-10.0	12.2	7.7	1.0	0.6	2.7	
Export performance	average of 2005=100	100.0	101.3	105.9	107.6	105.5	109.4	112.3	115.9	115	116	
	growth in %	2.5	1.3	4.5	1.6	-1.9	3.7	2.7	3.2	-0.8	0.7	
Real exports	average of 2005=100	100.0	114.0	126.9	130.7	115.3	134.2	148.3	154.6	154	160	
	growth in %	10.7	14.0	11.4	3.0	-11.8	16.4	10.6	4.2	-0.2	3.4	
1 / NEER	average of 2005=100	100.0	95.4	93.0	83.2	86.0	84.2	81.7	84.6	86	86	
	growth in %	-5.6	-4.6	-2.6	-10.5	3.4	-2.2	-2.9	3.6	1.6	0.2	
Prices on foreign markets	average of 2005=100	100.0	103.1	106.1	112.8	108.8	109.5	113.8	113.3	112	113	
	growth in %	3.1	3.1	2.9	6.3	-3.6	0.7	4.0	-0.4	-0.9	0.8	
Exports deflator	average of 2005=100	100.0	98.4	98.6	93.8	93.6	92.1	93.0	95.9	97	98	
	growth in %	-2.6	-1.6	0.2	-4.9	-0.3	-1.5	0.9	3.1	0.7	1.0	
Nominal exports	average of 2005=100	100.0	112.2	125.1	122.7	107.7	123.7	138.0	148.3	149	156	
	growth in %	7.7	12.2	11.6	-2.0	-12.2	14.8	11.6	7.5	0.6	4.4	

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.

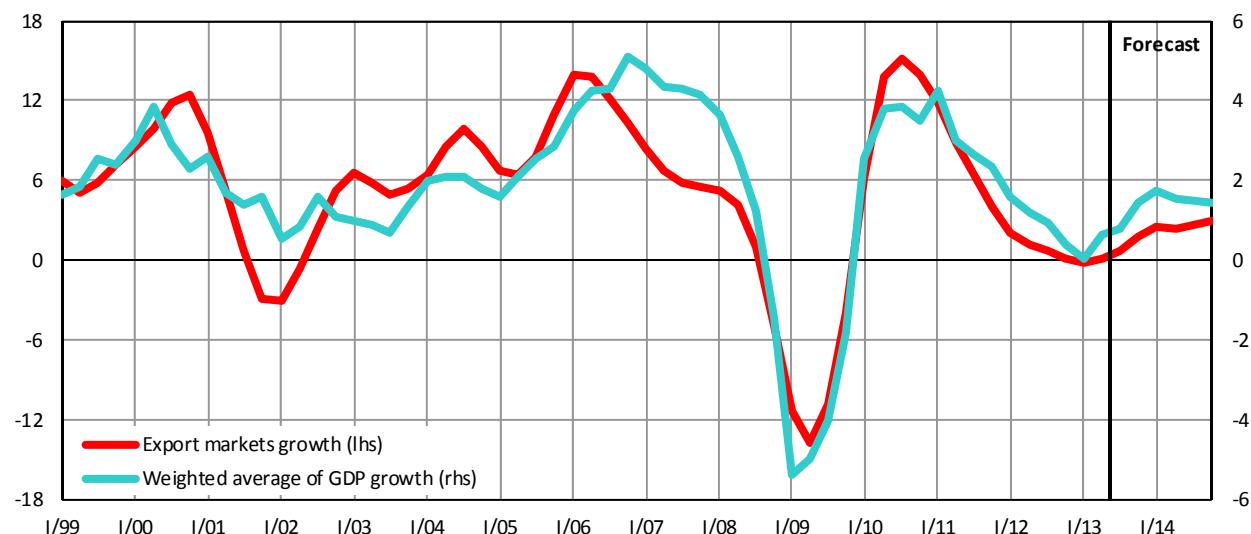
Table C.4.4: Decomposition of Exports of Goods – quarterly

	2012					2013				Estimate	Forecast
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
GDP ¹⁾	average of 2005=100	114.0	114.0	114.2	113.9	114.0	114.7	115	116		
	growth in %	1.6	1.2	1.0	0.4	0.0	0.6	0.8	1.5		
Import intensity ²⁾	average of 2005=100	116.8	117.4	117.1	116.7	116.5	116.8	117	117		
	growth in %	0.4	0.0	-0.2	-0.3	-0.2	-0.5	-0.1	0.4		
Export markets ³⁾	average of 2005=100	133.1	133.8	133.8	133.0	132.9	134.0	135	135		
	growth in %	2.0	1.2	0.7	0.0	-0.2	0.2	0.7	1.8		
Export performance	average of 2005=100	119.7	116.3	111.2	116.3	113.1	116.5	113	118		
	growth in %	5.6	1.6	2.6	3.0	-5.5	0.2	1.2	1.2		
Real exports	average of 2005=100	159.4	155.6	148.8	154.6	150.3	156.1	152	159		
	growth in %	7.7	2.8	3.3	3.0	-5.7	0.3	1.9	3.0		
1 / NEER	average of 2005=100	84.1	84.8	84.8	84.8	85.5	86.3	86	86		
	growth in %	3.3	5.1	4.8	1.3	1.8	1.7	1.4	1.6		
Prices on foreign markets	average of 2005=100	113.7	113.6	113.2	113.0	112.9	112.3	112	112		
	growth in %	0.8	-0.7	-1.1	-0.6	-0.6	-1.1	-1.0	-0.8		
Exports deflator	average of 2005=100	95.5	96.3	96.0	95.9	96.6	96.9	96	97		
	growth in %	4.0	4.4	3.6	0.7	1.1	0.6	0.4	0.8		
Nominal exports	average of 2005=100	152.3	149.9	142.8	148.3	145.3	151.3	146	154		
	growth in %	12.0	7.3	7.0	3.8	-4.6	0.9	2.3	3.9		

See notes to Table C.4.3.

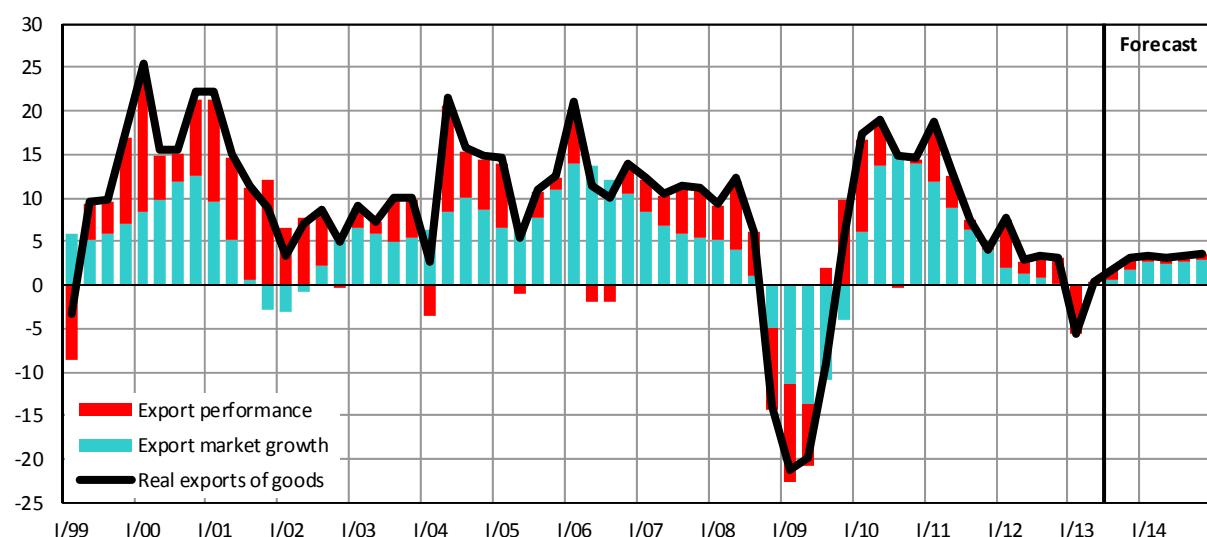
Graph C.4.5: GDP and Imports of Goods in Main Partner Countries

YoY growth, in %



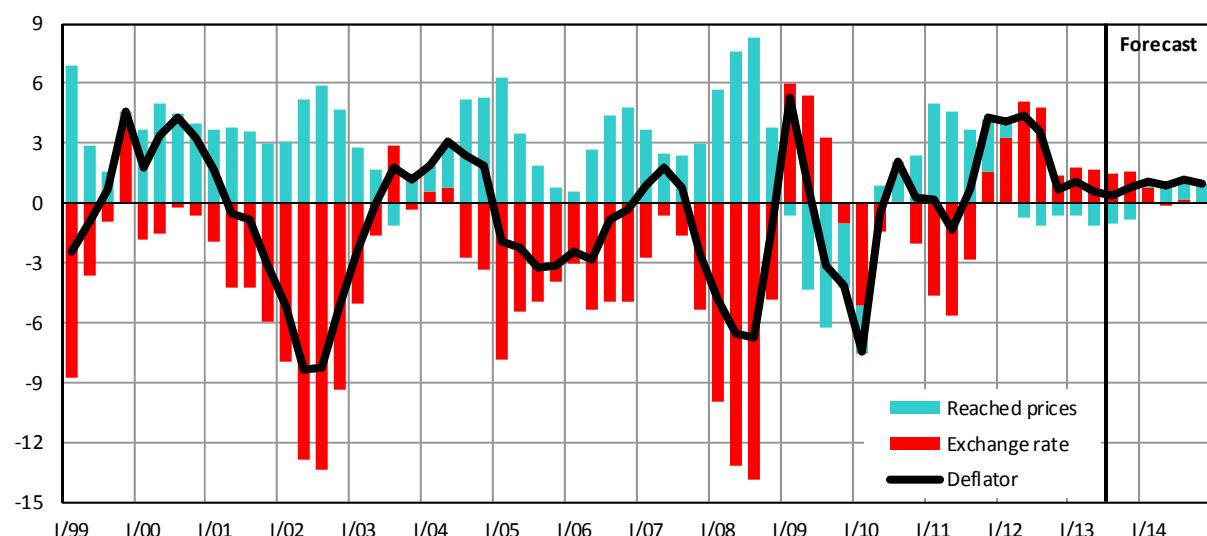
Graph C.4.6: Real Exports of Goods

decomposition of YoY growth, in %



Graph C.4.7: Deflator of Exports of Goods

decomposition of YoY growth, in %



C.5 International Comparisons

Sources: Eurostat, OECD, IMF, MoF estimates

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

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
								Prelim.	Forecast	Forecast	
Slovenia	PPS	19 700	20 700	22 100	22 700	20 300	20 500	21 000	20 900	20 700	21 000
	EA12=100	79	79	80	83	79	77	77	75	74	73
Czech Republic	PPS	17 800	18 900	20 700	20 200	19 400	19 500	20 100	20 300	20 400	21 000
	EA12=100	72	73	75	74	75	73	73	73	73	73
Slovakia	PPS	13 500	15 000	16 900	18 100	17 100	17 900	18 500	19 100	19 500	20 200
	EA12=100	55	57	62	66	66	67	67	69	70	71
Portugal	PPS	17 900	18 700	19 600	19 500	18 800	19 700	19 600	19 200	19 100	19 500
	EA12=100	72	72	72	71	73	74	71	69	68	68
Lithuania	PPS	12 300	13 600	15 500	16 100	13 600	15 000	16 700	17 900	18 900	19 900
	EA12=100	49	52	56	59	53	56	61	64	67	69
Estonia	PPS	13 800	15 600	17 500	17 200	15 000	15 500	17 200	18 000	18 800	19 800
	EA12=100	56	60	64	63	58	58	63	65	67	69
Greece	PPS	20 400	21 800	22 500	23 100	22 100	21 200	19 900	19 200	18 700	19 100
	EA12=100	82	84	82	84	86	79	72	69	67	67
Poland	PPS	11 500	12 300	13 600	14 100	14 200	15 300	16 200	16 800	17 300	17 900
	EA12=100	46	47	49	51	55	57	59	61	62	63
Hungary	PPS	14 200	14 900	15 400	16 000	15 300	15 800	16 300	16 700	17 000	17 500
	EA12=100	57	57	56	58	60	59	60	60	61	61
Latvia	PPS	11 100	12 500	14 300	14 600	12 700	13 200	14 700	15 900	16 900	17 900
	EA12=100	45	48	52	53	49	49	54	57	60	63
Croatia	PPS	12 800	13 700	15 200	15 800	14 500	14 300	15 200	15 600	16 000	16 600
	EA12=100	52	52	55	58	56	53	56	56	57	58

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

EA12=100

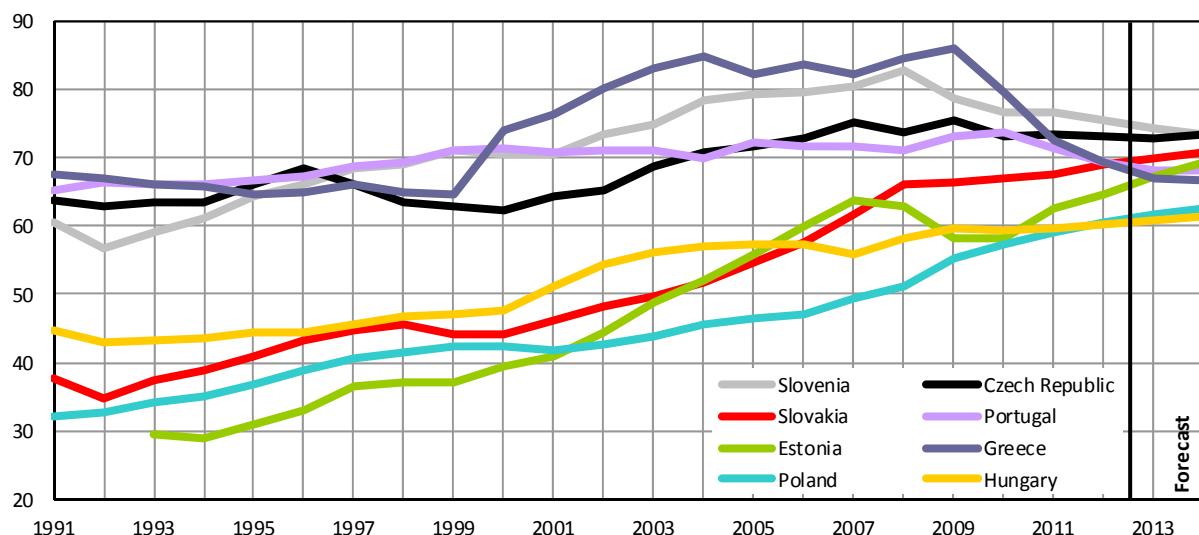
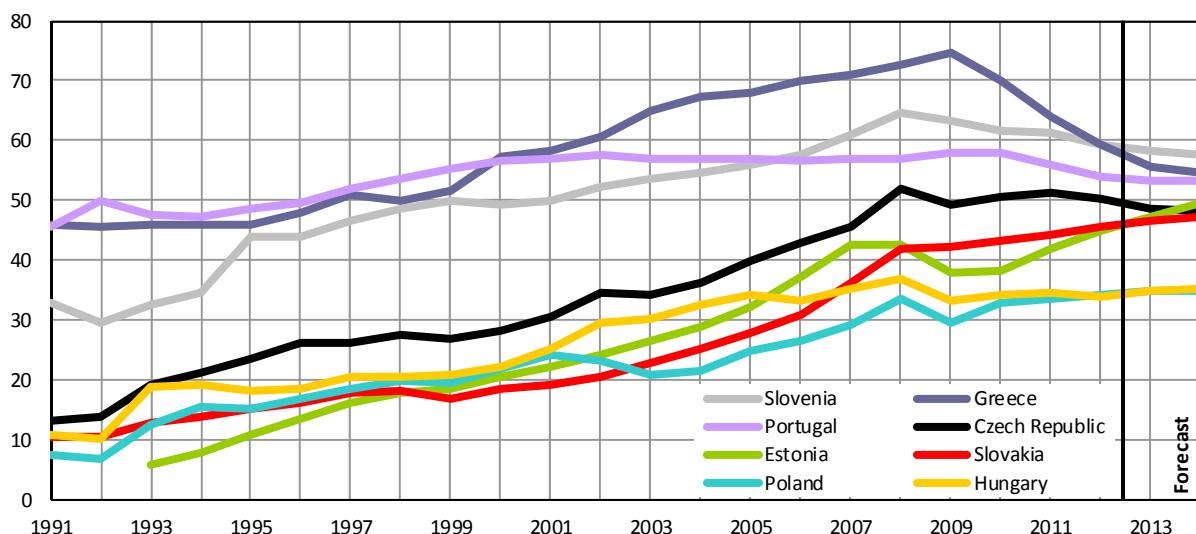


Table C.5.2: GDP p.c. – using current exchange rates

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
									Prelim.	Forecast	Forecast
Slovenia	EUR	14 400	15 500	17 100	18 400	17 300	17 300	17 600	17 200	17 000	17 100
	EA12=100	56	58	61	65	63	62	61	59	58	57
	Comparative price level	EA12=100	71	73	76	78	80	80	80	79	79
Greece	EUR	17 400	18 700	19 900	20 800	20 500	19 600	18 500	17 200	16 300	16 300
	EA12=100	68	70	71	73	75	70	64	59	56	55
	Comparative price level	EA12=100	83	84	87	86	87	88	88	86	83
Portugal	EUR	14 600	15 200	16 000	16 200	15 900	16 300	16 100	15 600	15 600	15 900
	EA12=100	57	57	57	57	58	58	56	54	53	53
	Comparative price level	EA12=100	79	79	80	80	79	78	78	78	78
Czech Republic	EUR	10 200	11 500	12 800	14 800	13 500	14 300	14 800	14 600	14 200	14 400
	EA12=100	40	43	46	52	49	51	51	50	49	48
	Comparative price level	EA12=100	56	59	61	70	66	70	70	69	67
Estonia	EUR	8 300	10 000	12 000	12 100	10 400	10 700	12 100	13 000	13 800	14 800
	EA12=100	32	37	43	42	38	38	42	45	47	50
	Comparative price level	EA12=100	58	62	67	68	65	66	67	70	71
Slovakia	EUR	7 100	8 300	10 200	11 900	11 600	12 100	12 800	13 200	13 600	14 100
	EA12=100	28	31	36	42	42	43	44	46	47	47
	Comparative price level	EA12=100	51	54	59	63	64	65	66	67	67
Lithuania	EUR	6 300	7 400	8 900	10 100	8 400	8 900	10 200	11 000	11 700	12 600
	EA12=100	25	28	32	36	31	32	36	38	40	42
	Comparative price level	EA12=100	50	53	56	61	58	57	58	59	60
Latvia	EUR	5 800	7 200	9 600	10 500	8 600	8 600	9 800	10 900	11 700	12 500
	EA12=100	23	27	34	37	32	31	34	38	40	42
	Comparative price level	EA12=100	50	56	65	69	64	62	64	66	67
Croatia	EUR	8 100	8 900	9 800	10 700	10 100	10 100	10 400	10 300	10 500	10 900
	EA12=100	32	33	35	38	37	36	36	36	36	36
	Comparative price level	EA12=100	61	64	63	65	65	67	65	63	63
Poland	EUR	6 400	7 100	8 200	9 500	8 100	9 200	9 600	9 900	10 200	10 400
	EA12=100	25	27	29	33	30	33	33	34	35	35
	Comparative price level	EA12=100	54	57	59	65	54	57	57	56	56
Hungary	EUR	8 800	8 900	9 900	10 500	9 100	9 600	9 900	9 800	10 100	10 500
	EA12=100	34	33	35	37	33	34	34	34	35	35
	Comparative price level	EA12=100	60	58	63	63	56	58	58	56	57

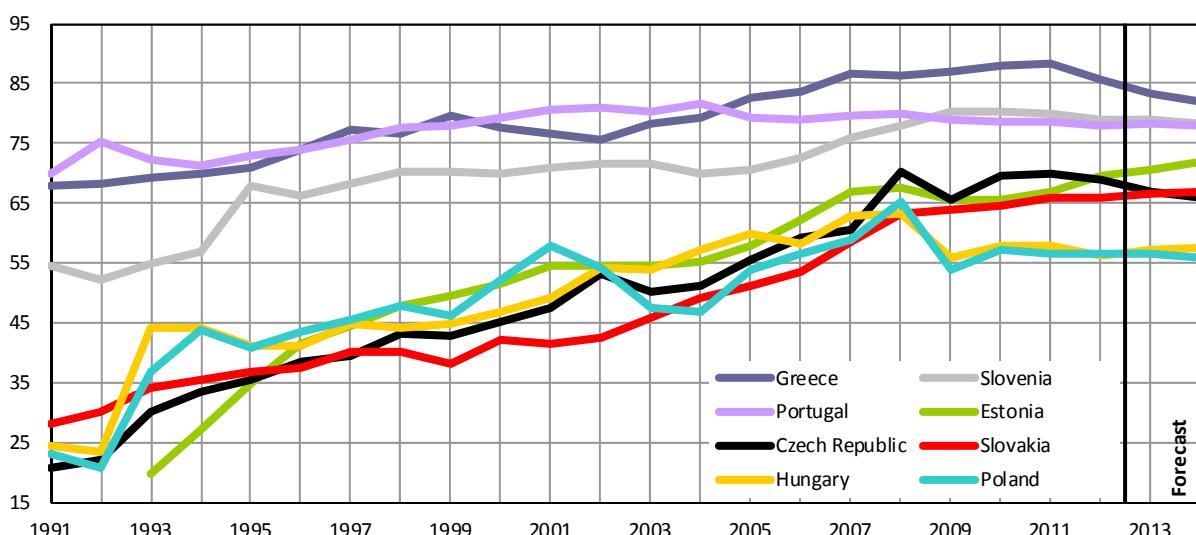
Graph C.5.2: GDP p.c. – using current exchange rates

EA12=100



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

EA12=100



Graph C.5.4: Change in real GDP per capita during 2008–2012

growth in %

