

A.1 World Economy

Sources: Eurostat; OECD - Main Economic Indicators, Quarterly National Accounts; The Economist; IMF – Financial Statistics; MoF estimates

Table A.1.1: Real Gross Domestic Product – yearly
growth in %, sa data

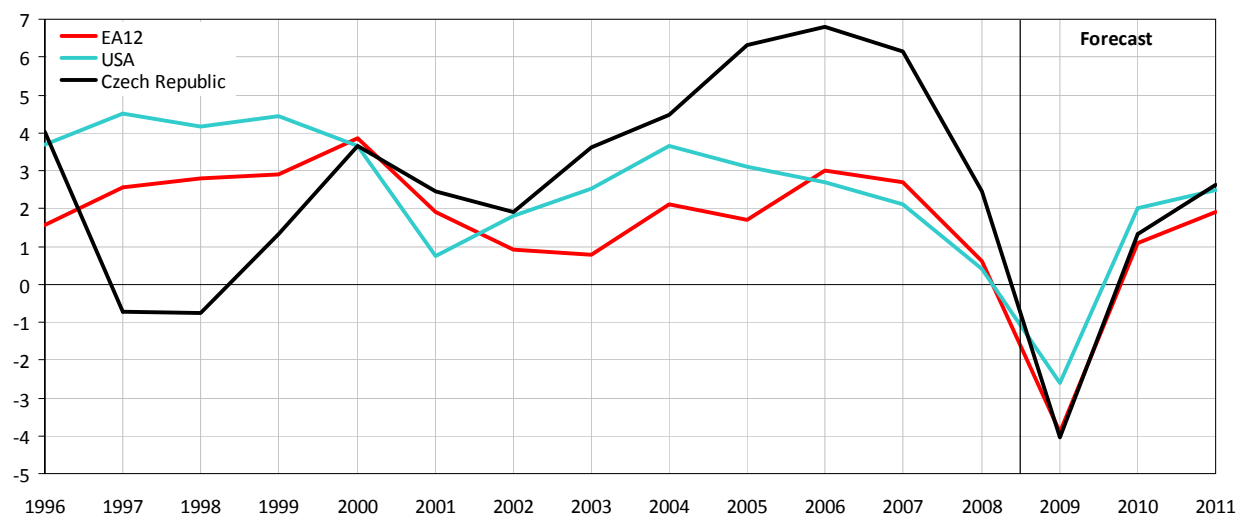
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|-----------------------|------|------|------|------|------|------|------|----------|----------|----------|
| | | | | | | | | Estimate | Forecast | Forecast |
| EU27 | 1,2 | 1,3 | 2,5 | 2,0 | 3,2 | 2,9 | 0,8 | -4,0 | 1,1 | 2,0 |
| EA12 | 0,9 | 0,8 | 2,1 | 1,7 | 3,0 | 2,7 | 0,6 | -3,9 | 1,1 | 1,9 |
| Germany | 0,0 | -0,2 | 1,2 | 0,8 | 3,2 | 2,5 | 1,3 | -5,0 | 1,4 | 1,9 |
| France | 1,0 | 1,1 | 2,5 | 1,9 | 2,2 | 2,3 | 0,4 | -2,2 | 1,3 | 1,7 |
| United Kingdom | 2,1 | 2,8 | 3,0 | 2,2 | 2,9 | 2,6 | 0,5 | -4,7 | 1,2 | 2,1 |
| Austria | 1,6 | 0,8 | 2,5 | 2,5 | 3,5 | 3,5 | 2,0 | -3,7 | 1,0 | 1,9 |
| USA | 1,8 | 2,5 | 3,6 | 3,1 | 2,7 | 2,1 | 0,4 | -2,6 | 2,0 | 2,5 |
| Hungary | 4,4 | 4,3 | 4,9 | 3,5 | 4,0 | 1,0 | 0,6 | -6,9 | -1,0 | 1,5 |
| Poland | 1,4 | 3,9 | 5,3 | 3,6 | 6,2 | 6,8 | 5,0 | 1,2 | 2,3 | 3,0 |
| Slovakia | 4,6 | 4,8 | 5,0 | 6,7 | 8,5 | 10,6 | 6,2 | -5,3 | 2,1 | 3,9 |
| Czech Republic | 1,9 | 3,6 | 4,5 | 6,3 | 6,8 | 6,1 | 2,5 | -4,0 | 1,3 | 2,6 |

Table A.1.2: Real Gross Domestic Product – quarterly
growth in %, sa data

| | | 2009 | | | | 2010 | | | |
|-----------------------|-----|------|------|------|----------|----------|----------|----------|----------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| | | | | | Estimate | Forecast | Forecast | Forecast | Forecast |
| EU27 | QoQ | -2,4 | -0,3 | 0,3 | 0,3 | 0,3 | 0,2 | 0,4 | 0,3 |
| | YoY | -4,9 | -5,0 | -4,3 | -2,1 | 0,7 | 1,1 | 1,2 | 1,2 |
| EA12 | QoQ | -2,4 | -0,1 | 0,4 | 0,3 | 0,3 | 0,2 | 0,4 | 0,3 |
| | YoY | -5,0 | -4,8 | -4,0 | -1,8 | 0,9 | 1,2 | 1,2 | 1,2 |
| Germany | QoQ | -3,5 | 0,4 | 0,7 | 0,1 | 0,2 | 0,3 | 0,3 | 0,4 |
| | YoY | -6,7 | -5,8 | -4,8 | -2,3 | 1,5 | 1,3 | 0,9 | 1,2 |
| France | QoQ | -1,4 | 0,3 | 0,3 | 0,3 | 0,2 | 0,4 | 0,2 | 0,4 |
| | YoY | -3,5 | -2,8 | -2,3 | -0,5 | 1,1 | 1,2 | 1,1 | 1,2 |
| United Kingdom | QoQ | -2,5 | -0,7 | -0,2 | 0,3 | 0,4 | 0,5 | 0,3 | 0,4 |
| | YoY | -5,2 | -5,8 | -5,1 | -3,0 | -0,1 | 1,0 | 1,5 | 1,6 |
| Austria | QoQ | -2,5 | -0,4 | 0,5 | 0,2 | 0,2 | 0,2 | 0,3 | 0,2 |
| | YoY | -4,0 | -4,8 | -3,7 | -2,2 | 0,5 | 1,1 | 0,9 | 0,9 |
| USA | QoQ | -1,6 | -0,2 | 0,6 | 0,4 | 0,3 | 0,5 | 0,7 | 0,8 |
| | YoY | -3,3 | -3,8 | -2,6 | -0,9 | 1,1 | 1,8 | 1,9 | 2,3 |
| Hungary | QoQ | -2,5 | -1,9 | -1,8 | -0,3 | -0,1 | 0,3 | 0,2 | 0,5 |
| | YoY | -5,5 | -7,2 | -7,9 | -6,4 | -4,1 | -1,9 | 0,1 | 0,9 |
| Poland | QoQ | 0,1 | 0,5 | 0,5 | 0,6 | 0,5 | 0,6 | 0,5 | 0,5 |
| | YoY | 1,5 | 1,3 | 1,0 | 1,7 | 2,1 | 2,2 | 2,2 | 2,1 |
| Slovakia | QoQ | -8,6 | 1,1 | 1,6 | 0,5 | 0,4 | 0,3 | 0,2 | 0,4 |
| | YoY | -4,9 | -5,4 | -5,0 | -5,7 | 3,6 | 2,8 | 1,4 | 1,3 |
| Czech Republic | QoQ | -4,4 | 0,2 | 0,8 | 0,8 | -0,2 | 0,2 | 0,2 | 0,2 |
| | YoY | -4,2 | -4,7 | -4,1 | -2,7 | 1,6 | 1,6 | 1,1 | 0,5 |

Graph A.1.1: Real Gross Domestic Product

growth in %, sa data



Graph A.1.2: Real Gross Domestic Product – Central European new member state economies

growth in %, sa data

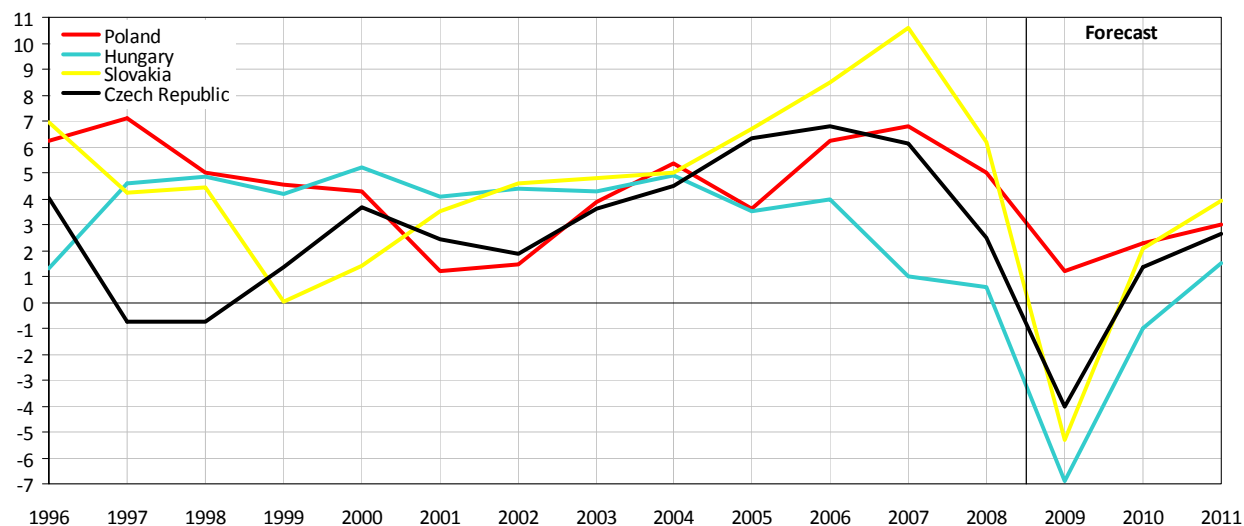


Table A.1.3: Prices of Commodities – yearly

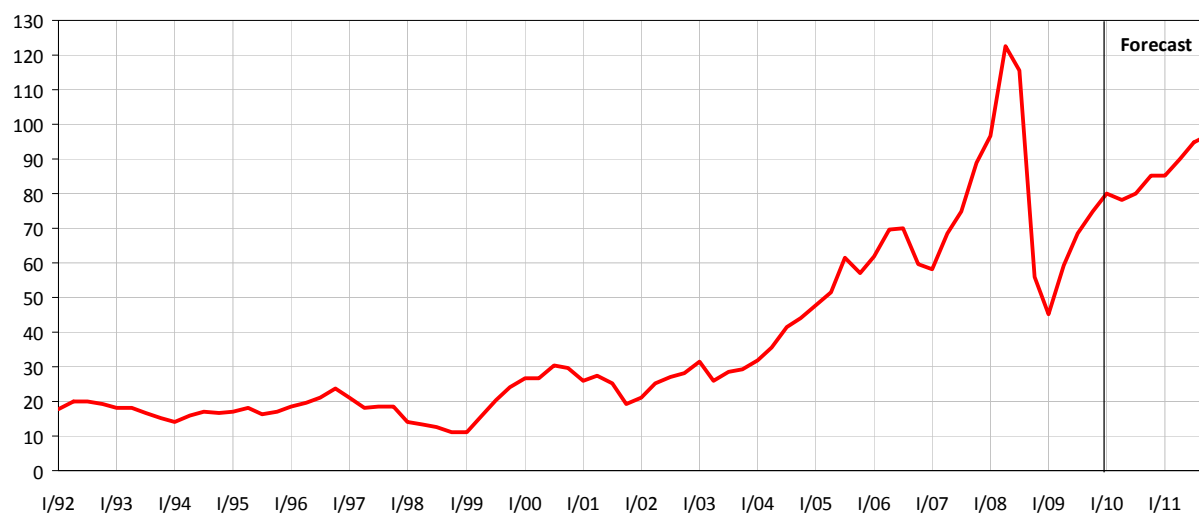
spot prices

| | | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | |
|---------------------------------------|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|------|----------|----------|
| | | | | | | | | | | | Forecast | Forecast |
| Crude oil Brent | USD/barrel | 25,3 | 28,8 | 38,3 | 54,4 | 65,4 | 72,7 | 97,7 | 61,9 | 81 | 92 | |
| | growth in % prev. y. | 3,6 | 14,0 | 33,0 | 42,0 | 20,1 | 11,2 | 34,4 | -36,7 | 30,5 | 13,6 | |
| Crude oil Brent index (in CZK) | 2005=100 | 63,5 | 62,4 | 75,6 | 100,0 | 113,4 | 113,3 | 127,7 | 90,5 | 111 | 122 | |
| | growth in % prev. y. | -10,9 | -1,7 | 21,1 | 32,3 | 13,4 | -0,1 | 12,7 | -29,1 | 22,9 | 9,5 | |
| Wheat | USD/t | 148,5 | 146,1 | 156,9 | 152,4 | 191,7 | 255,2 | 326,0 | 223,5 | . | . | |
| | growth in % prev. y. | 17,1 | -1,6 | 7,3 | -2,8 | 25,8 | 33,1 | 27,7 | -31,4 | . | . | |
| Wheat price index (in CZK) | 2005=100 | 133,2 | 113,0 | 110,5 | 100,0 | 118,7 | 142,0 | 152,1 | 116,7 | . | . | |
| | growth in % prev. y. | 0,8 | -15,2 | -2,3 | -9,5 | 18,7 | 19,6 | 7,1 | -23,3 | . | . | |

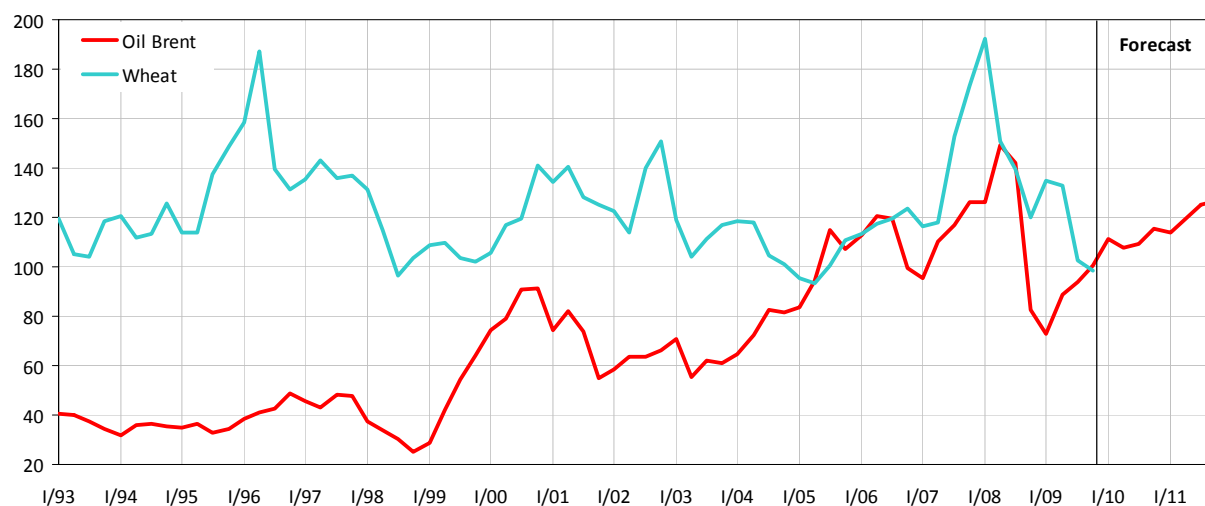
Table A.1.4: **Prices of Commodities – quarterly**
spot prices

| | | 2009 | | | | 2010 | | | |
|---------------------------------------|-------------------|--------------|--------------|--------------|--------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 <i>Forecast</i> | Q2 <i>Forecast</i> | Q3 <i>Forecast</i> | Q4 <i>Forecast</i> |
| Crude oil Brent | <i>USD/barrel</i> | 45,0 | 59,1 | 68,4 | 75,0 | 80 | 78 | 80 | 85 |
| | <i>řůst v %</i> | -53,5 | -51,8 | -40,8 | 34,2 | 77,8 | 32,0 | 17,0 | 13,3 |
| Crude oil Brent index (in CZK) | <i>2005=100</i> | 73,0 | 88,6 | 93,7 | 100,7 | 111 | 108 | 109 | 115 |
| | <i>řůst v %</i> | -42,2 | -40,5 | -34,0 | 22,2 | 52,5 | 21,4 | 16,7 | 14,4 |
| Wheat price | <i>USD/t</i> | 232,0 | 248,0 | 209,0 | 205,0 | . | . | . | . |
| | <i>řůst v %</i> | 107,4 | 68,5 | 15,7 | -33,3 | . | . | . | . |
| Wheat price index (in CZK) | <i>2005=100</i> | 192,3 | 150,7 | 139,7 | 120,1 | . | . | . | . |
| | <i>řůst v %</i> | 65,5 | 27,6 | -8,7 | -30,7 | . | . | . | . |

Graph A.1.3: **Dollar Prices of Oil**
in USD/barrel



Graph A.1.4: **Koruna Indices of World Commodity Prices**
index 2005 = 100



A.2 General Government

Sources: MoF, CZSO

Table A.2.1: Net lending/borrowing and debt

| | | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|-------------|------|------|------|------|------|------|------|-------|----------|----------|
| | | | | | | | | | Prel. | Estimate | Forecast |
| General government balance | bill. CZK | -132 | -167 | -170 | -83 | -107 | -84 | -23 | -76 | -235 | -195 |
| General government debt | bill. CZK | 585 | 695 | 768 | 848 | 885 | 948 | 1024 | 1105 | 1284 | 1434 |
| | growth in % | 44,2 | 18,9 | 10,5 | 10,4 | 4,4 | 7,1 | 8,0 | 7,9 | 16,2 | 11,7 |
| | % GDP | 24,9 | 28,2 | 29,8 | 30,1 | 29,7 | 29,4 | 29,0 | 30,0 | 35,2 | 38,6 |
| Interest derivatives ¹⁾ | bill. CZK | 0,0 | 0,0 | -0,5 | -0,5 | -0,2 | -0,4 | -0,7 | -1,8 | -4,8 | -0,5 |
| EDP B.9 ²⁾ | bill. CZK | -132 | -167 | -171 | -83 | -107 | -85 | -24 | -77 | -240 | -196 |
| | % GDP | -5,6 | -6,8 | -6,6 | -3,0 | -3,6 | -2,6 | -0,7 | -2,1 | -6,6 | -5,3 |
| Interest expenditure | % GDP | 1,0 | 1,2 | 1,1 | 1,2 | 1,2 | 1,1 | 1,1 | 1,1 | 1,2 | 1,7 |
| Primary balance | % GDP | -4,6 | -5,5 | -5,5 | -1,8 | -2,4 | -1,5 | 0,5 | -1,0 | -5,2 | -3,5 |

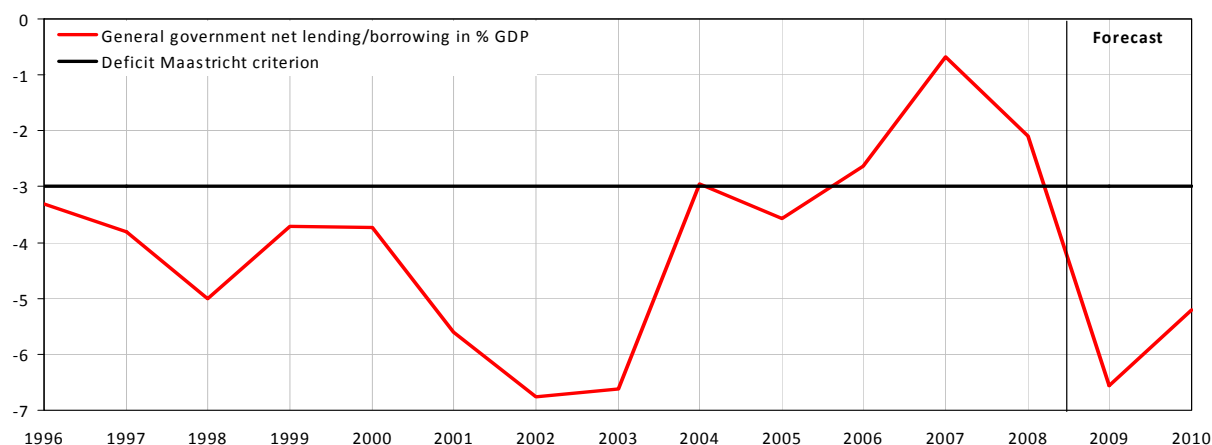
Note: Government debt consists of the following financial instruments: currency and deposits, securities other than shares excluding financial derivatives and loans. Government debt means total gross debt at nominal value outstanding at the end of the year and consolidated between and within the sectors of general government. The nominal value is considered to be an equivalent to the face value of liabilities. It is therefore equal to the amount that the government will have to refund to creditors at maturity.

¹⁾ Hedging instruments used to avoid interest rate change risk.

²⁾ General government net lending/borrowing relevant for fulfilment of Maastricht convergence criteria. Compared to net lending/borrowing from national accounts, this item is adjusted for interest rate derivatives.

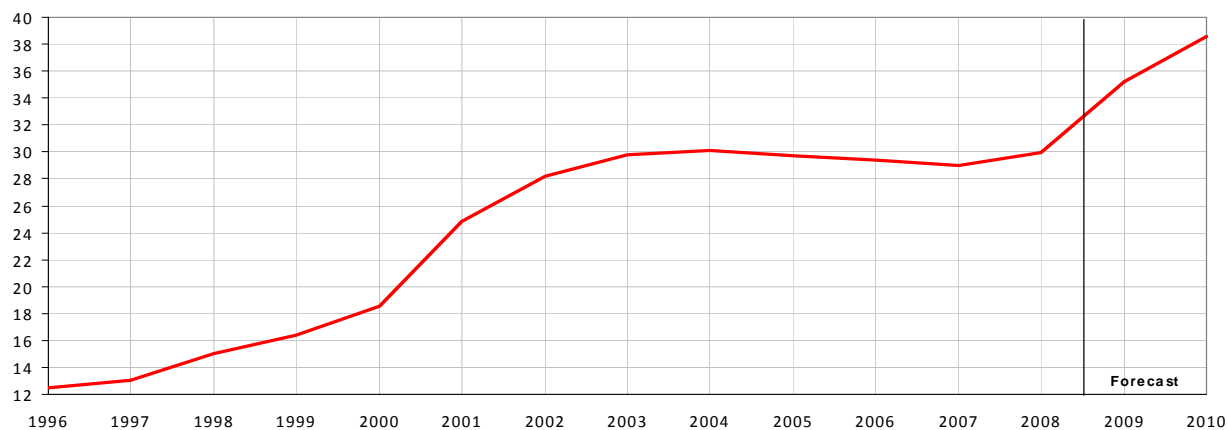
Graph A.2.1: Net lending/borrowing

in % of GDP



Graph A.2.2: Debt

in % of GDP



A.3 Interest Rates

Sources: CNB, MoF estimates.

Table A.3.1: Interest Rates - yearly
average interest rates in per cent p.a.

| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|--|------|------|-------|-------|-------|-------|-------|----------|----------|----------|
| | | | | | | | | Estimate | Forecast | Forecast |
| Repo 2W CNB (end of year) | 2,75 | 2,00 | 2,50 | 2,00 | 2,50 | 3,50 | 2,25 | 1,00 | . | . |
| Main refinancing rate ECB (end of year) | 2,75 | 2,00 | 2,00 | 2,25 | 3,50 | 4,00 | 2,50 | 1,00 | . | . |
| Federal funds rate (end of year) | 1,25 | 1,00 | 2,25 | 4,25 | 5,25 | 4,25 | 0,25 | 0,25 | . | . |
| PRIBOR 3M | 3,55 | 2,28 | 2,36 | 2,01 | 2,30 | 3,09 | 4,04 | 2,19 | 1,7 | 2,4 |
| Government bond yield to maturity 10Y | 4,94 | 4,12 | 4,75 | 3,51 | 3,78 | 4,28 | 4,55 | 4,67 | 3,8 | 4,0 |
| Interest rates on loans to non-financial corporations | 5,82 | 4,57 | 4,51 | 4,27 | 4,29 | 4,85 | 5,59 | 4,6 | 4,2 | 4,5 |
| Interest rates on deposits from households | 2,06 | 1,40 | 1,33 | 1,24 | 1,22 | 1,29 | 1,54 | 1,4 | 1,3 | 1,4 |
| Real rates on loans to non-financial corporations ¹⁾ | 5,65 | 3,72 | 0,47 | 3,38 | 2,95 | 1,22 | 2,33 | 4,1 | 3,6 | 3,4 |
| Net real rates on deposits from households with agreed maturity ²⁾ | 1,19 | 0,18 | -1,64 | -1,13 | -0,63 | -4,10 | -2,26 | 0,2 | -1,3 | 1,2 |

¹⁾ Deflated by domestic demand deflator.

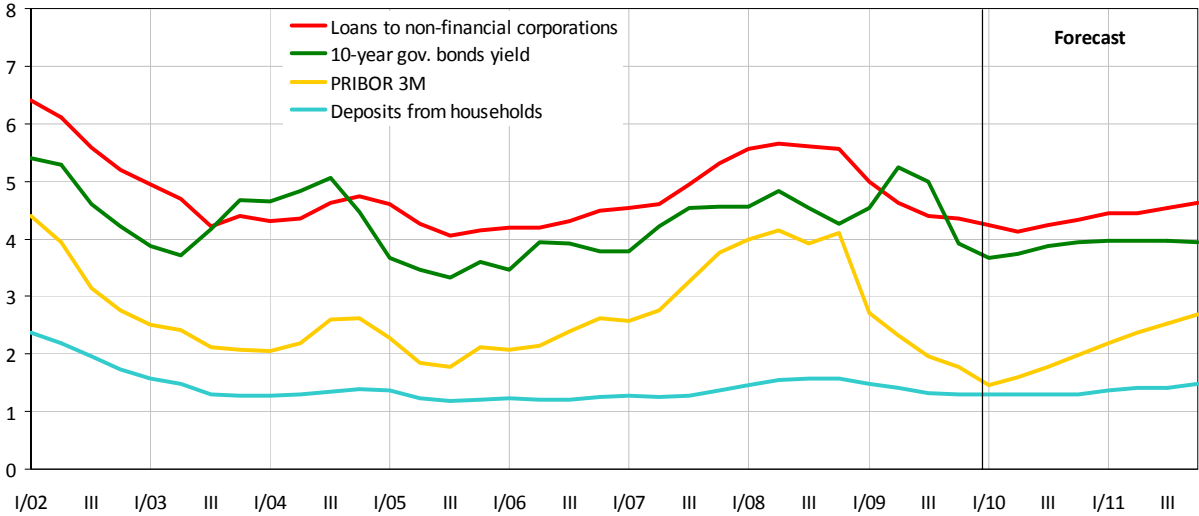
²⁾ Net of 15 % income tax, deflated by CPI.

Table A.3.2: Interest Rates - quarterly
average interest rates in per cent p.a.

| | 2009 | | | | 2010 | | | |
|--|------|------|------|----------|----------|----------|----------|----------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| | | | | Estimate | Forecast | Forecast | Forecast | Forecast |
| Repo 2W rate CNB (end of period) | 1,75 | 1,50 | 1,25 | 1,00 | . | . | . | . |
| Main refinancing rate ECB (end of period) | 1,50 | 1,00 | 1,00 | 1,00 | . | . | . | . |
| Federal funds rate (end of period) | 0,25 | 0,25 | 0,25 | 0,25 | . | . | . | . |
| PRIBOR 3M | 2,71 | 2,32 | 1,97 | 1,77 | 1,5 | 1,6 | 1,8 | 2,0 |
| Long term interest rates – 10-year government bonds yield to mat. | 4,55 | 5,24 | 4,99 | 3,91 | 3,7 | 3,7 | 3,9 | 4,0 |
| Interest rates on loans to non-financial corporations | 4,99 | 4,63 | 4,40 | 4,3 | 4,2 | 4,1 | 4,2 | 4,3 |
| Interest rates on deposits from households | 1,48 | 1,40 | 1,33 | 1,3 | 1,3 | 1,3 | 1,3 | 1,3 |

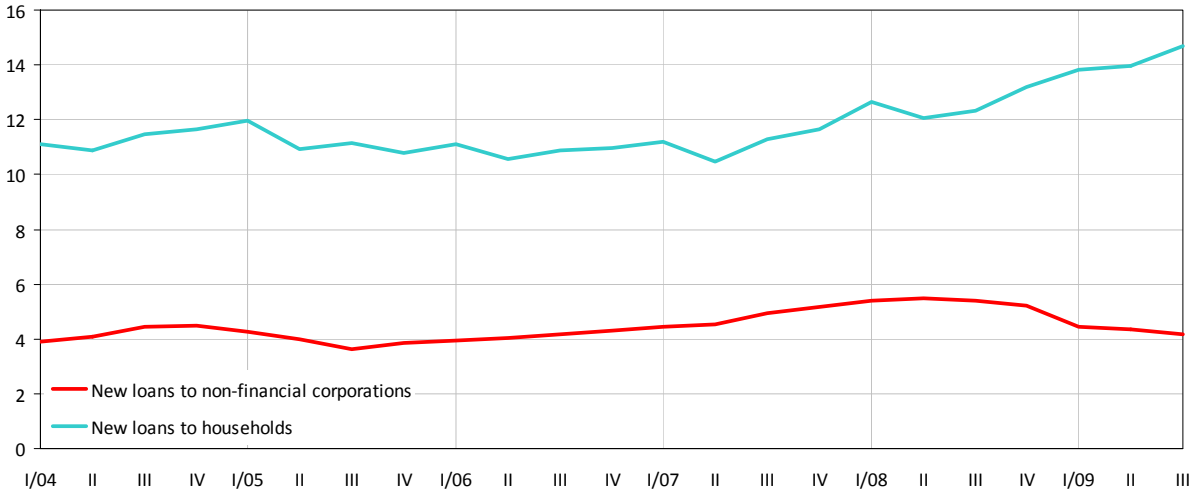
Graph A.3.1: Interest Rates

in % p.a.



Graph A.3.2: Interest Rates on New Loans to Households and Non-Financial Corporations

in % p.a.



Graph A.3.3: Real PRIBOR 1Y

deflated ex post and ex ante by final domestic use deflator, in % p.a.



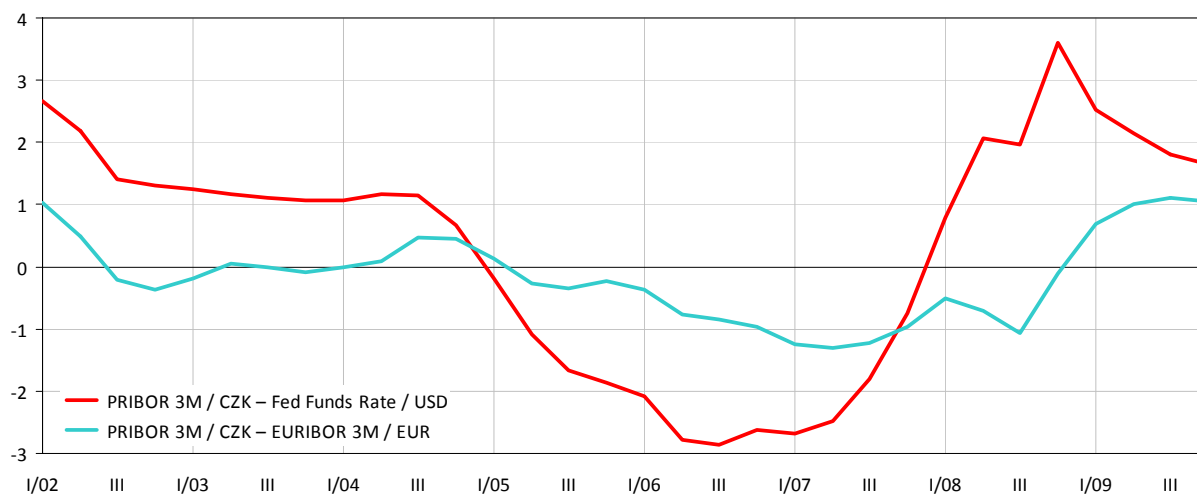
Graph A.3.4: Average Real Rates on Credits and Deposits

rates on credits deflated by end-of-year final domestic use deflator, rates on time/savings deposit (net of 15% income tax) deflated by end-of-year CPI growth, in % p.a.



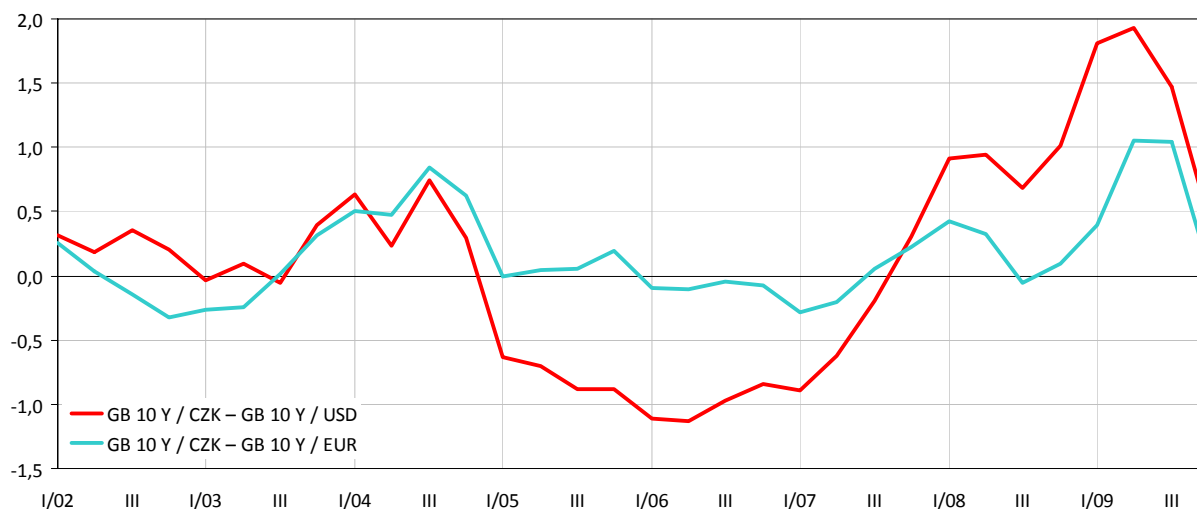
Graph A.3.5: Short - Term Interest Rate Spread

in percentage points



Graph A.3.6: Long - Term Interest Rate Spread

government bonds, in percentage points



A.4 Exchange Rates

Sources: CNB, CZSO, Eurostat, MoF estimates

Table A.4.1: Exchange Rates – yearly

| | | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|--------------------------|-------|-------|-------|-------|-------|-------|----------|----------|----------|---------|
| | | | | | | | | Estimate | Forecast | Forecast | Outlook |
| Nominal exchange rates: | | | | | | | | | | | |
| CZK / EUR | average | 31,84 | 31,90 | 29,78 | 28,34 | 27,76 | 24,94 | 26,45 | 25,8 | 24,8 | 23,8 |
| | appreciation growth in % | -3,2 | -0,2 | 7,1 | 5,1 | 2,1 | 11,3 | -5,7 | 2,5 | 4,1 | 4,1 |
| CZK / USD | average | 28,23 | 25,70 | 23,95 | 22,61 | 20,31 | 17,03 | 19,06 | 17,9 | 17,3 | 16,7 |
| | appreciation growth in % | 16,0 | 9,8 | 7,3 | 5,9 | 11,3 | 19,2 | -10,6 | 6,2 | 3,8 | 3,8 |
| NEER | average of 2005=100 | 93,5 | 94,1 | 100,0 | 105,1 | 107,9 | 120,4 | 116 | 119 | 124 | 129 |
| | appreciation growth in % | -0,1 | 0,7 | 6,2 | 5,1 | 2,6 | 11,6 | -3,5 | 2,3 | 4,1 | 4,1 |
| Real exchange rate ¹⁾ | | | | | | | | | | | |
| to EA12 | average of 2005=100 | 93,2 | 95,4 | 100,0 | 104,2 | 107,5 | 119,2 | 115 | 117 | 121 | 126 |
| | appreciation growth in % | -4,4 | 2,4 | 4,8 | 4,2 | 3,1 | 10,9 | -3,8 | 2,1 | 3,3 | 3,8 |

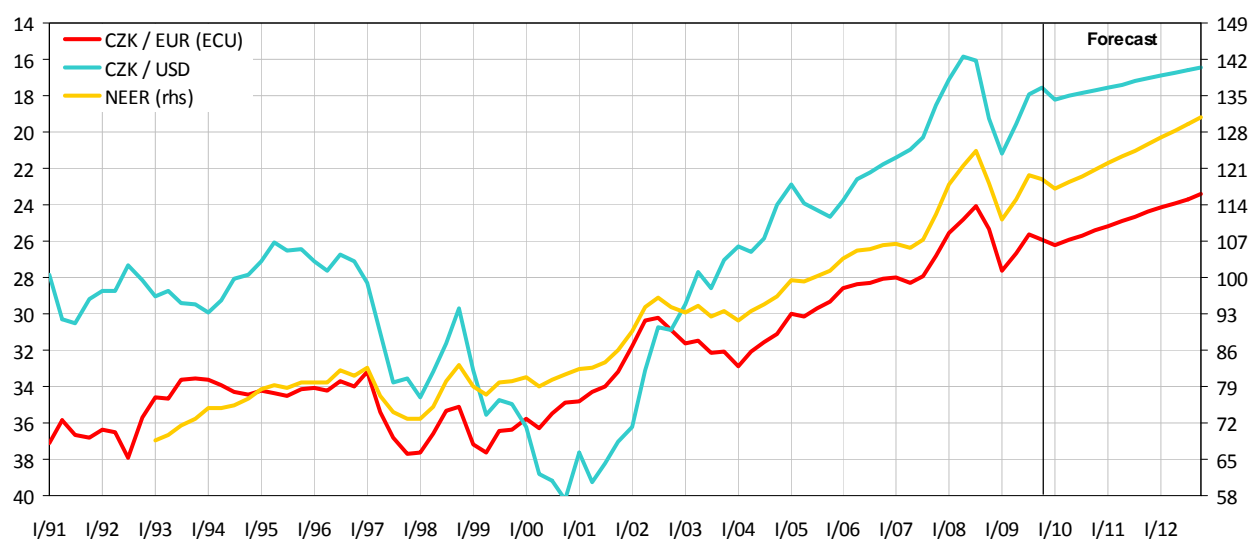
¹⁾ Deflated by GDP deflators.

Table A.4.2: Exchange Rates - quarterly

| | | 2009 | | | | 2010 | | | |
|-----------------------------------|--------------------------|-------|-------|-------|----------|----------|----------|----------|----------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| | | | | | Estimate | Forecast | Forecast | Forecast | Forecast |
| Nominal exchange rates: | | | | | | | | | |
| CZK / EUR | | 27,60 | 26,68 | 25,60 | 25,91 | 26,2 | 25,9 | 25,7 | 25,4 |
| | appreciation growth in % | -7,4 | -6,9 | -5,9 | -2,2 | 5,3 | 2,9 | -0,3 | 2,0 |
| CZK / USD | | 21,21 | 19,59 | 17,90 | 17,53 | 18,2 | 18,0 | 17,9 | 17,7 |
| | appreciation growth in % | -19,5 | -18,9 | -10,4 | 9,8 | 16,5 | 8,7 | 0,2 | -0,9 |
| NEER | average of 2005=100 | 111,1 | 115,1 | 119,8 | 119 | 117 | 118 | 120 | 121 |
| | appreciation growth in % | -5,7 | -5,2 | -3,6 | 0,7 | 5,4 | 2,8 | -0,2 | 1,6 |
| Real exchange rate to EA12 | average of 2005=100 | 110,2 | 113,3 | 116,8 | 118 | 116 | 116 | 116 | 121 |
| | appreciation growth in % | -5,6 | -4,8 | -4,6 | 0,0 | 4,8 | 2,1 | -0,5 | 2,0 |

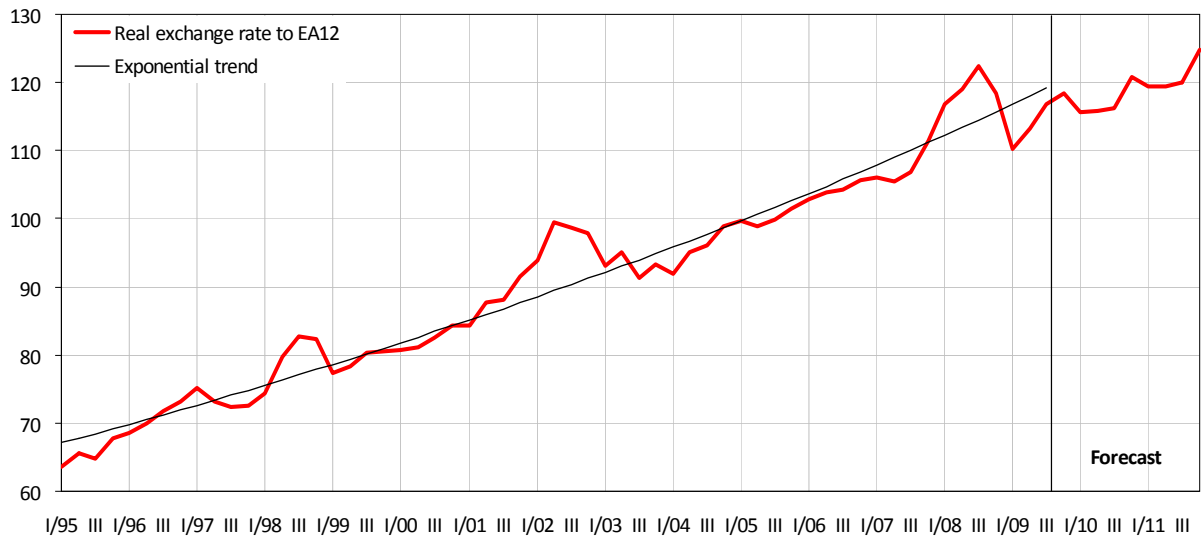
Graph A.4.1: Nominal Exchange Rates

quarterly average, average 2005 = 100 (rhs)



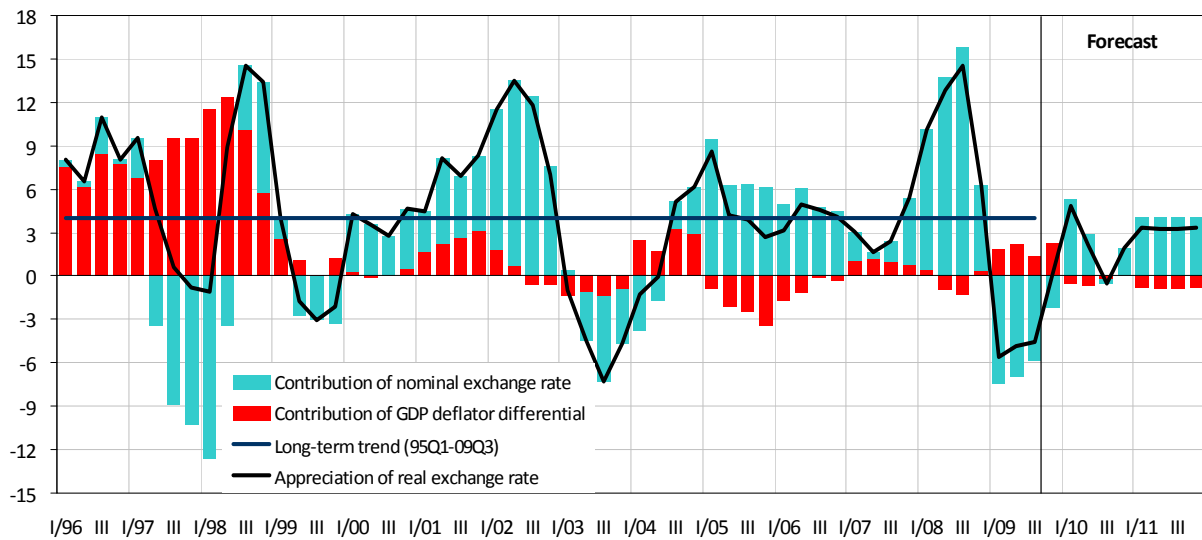
Graph A.4.2: Real Exchange Rate to EA12

quarterly average, deflated by GDP deflators, average 2005 = 100



Graph A.4.3: Real Exchange Rate to EA12

deflated by GDP deflators, YoY growth, in percentage points



A.6 Demography

Sources: CZSO, MoF estimates, Czech Social Security Administration

Table A.6.1: Demography
in thousands of persons, end-of-year

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | | Estimate | Forecast | Forecast | Outlook | Outlook |
| Population (January 1) | 10 211 | 10 221 | 10 251 | 10 287 | 10 381 | 10 468 | 10 519 | 10 572 | 10 625 | 10 677 |
| growth in % | 0,1 | 0,1 | 0,3 | 0,4 | 0,9 | 0,8 | 0,5 | 0,5 | 0,5 | 0,5 |
| Age structure (January 1): | | | | | | | | | | |
| (0–19) | 2 219 | 2 184 | 2 155 | 2 131 | 2 123 | 2 117 | 2 109 | 2 099 | 2 091 | 2 089 |
| growth in % | -1,6 | -1,5 | -1,3 | -1,1 | -0,3 | -0,3 | -0,4 | -0,5 | -0,4 | -0,1 |
| (20–59) | 6 022 | 6 020 | 6 042 | 6 033 | 6 061 | 6 087 | 6 089 | 6 090 | 6 087 | 6 079 |
| growth in % | 0,1 | 0,0 | 0,4 | -0,1 | 0,5 | 0,4 | 0,0 | 0,0 | 0,0 | -0,1 |
| (60 and more) | 1 971 | 2 017 | 2 054 | 2 123 | 2 197 | 2 264 | 2 321 | 2 383 | 2 447 | 2 509 |
| growth in % | 2,0 | 2,3 | 1,9 | 3,4 | 3,5 | 3,0 | 2,5 | 2,7 | 2,7 | 2,6 |
| Old-age pensioners (Jan 1) | 1 933 | 1 965 | 1 985 | 2 024 | 2 061 | 2 102 | 2 145 | 2 182 | 2 218 | 2 253 |
| growth in % | 0,6 | 1,7 | 1,0 | 2,0 | 1,8 | 2,0 | 2,0 | 1,7 | 1,6 | 1,6 |
| Old-age dependency ratios (Jan 1 in %): | | | | | | | | | | |
| Demographic ¹⁾ | 32,7 | 33,5 | 34,0 | 35,2 | 36,3 | 37,2 | 38,1 | 39,1 | 40,2 | 41,3 |
| Under current legislation ²⁾ | 32,8 | 32,8 | 33,0 | 33,3 | 33,4 | 33,7 | 34,1 | 34,5 | 34,8 | 35,2 |
| Effective ³⁾ | 40,9 | 41,5 | 41,3 | 41,6 | 41,5 | 41,8 | 43,5 | 44,9 | 45,5 | 45,9 |
| Fertility rate | 1,226 | 1,282 | 1,328 | 1,438 | 1,497 | 1,50 | 1,51 | 1,53 | 1,54 | 1,55 |
| Population increase | 9 | 31 | 36 | 94 | 86 | 52 | 53 | 53 | 53 | 52 |
| Natural increase | -10 | -6 | 1 | 10 | 15 | 12 | 13 | 13 | 13 | 12 |
| Live births | 98 | 102 | 106 | 115 | 120 | 119 | 118 | 118 | 117 | 116 |
| Deaths | 107 | 108 | 104 | 105 | 105 | 107 | 106 | 105 | 105 | 104 |
| Net migration | 19 | 36 | 35 | 84 | 72 | 40 | 40 | 40 | 40 | 40 |
| Immigration | 53 | 60 | 68 | 104 | 78 | . | . | . | . | . |
| Emigration | 35 | 24 | 33 | 21 | 6 | . | . | . | . | . |

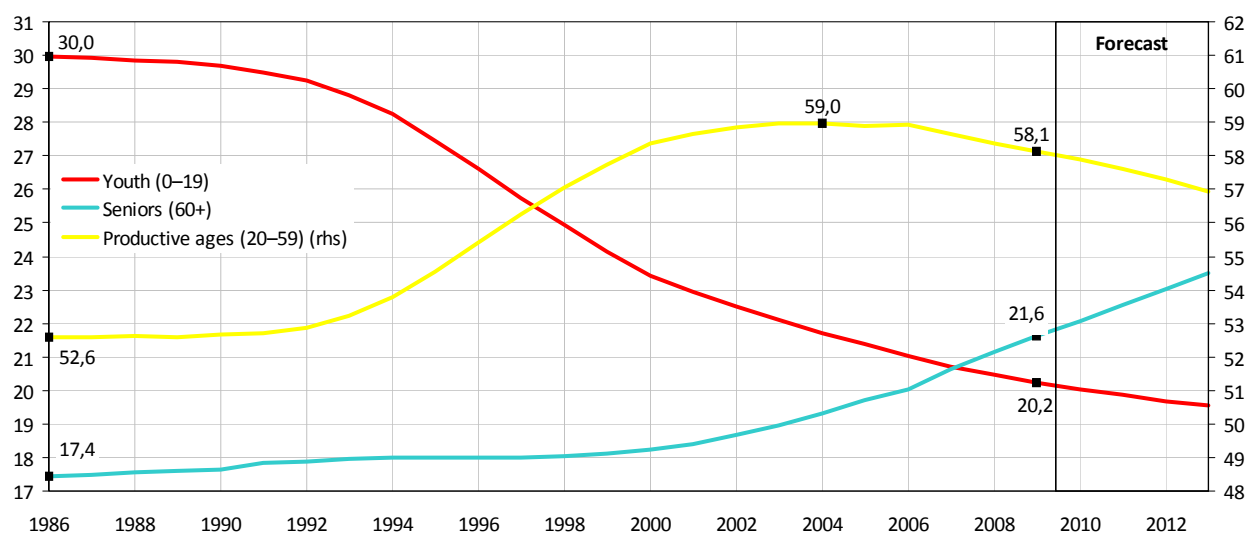
¹⁾ Demographic dependency: ratio of people in senior ages (60 and more) to people in productive ages (20 - 59).

²⁾ Dependency under current legislation: ratio of people above the official retirement age to the people over 19 below the official retirement age.

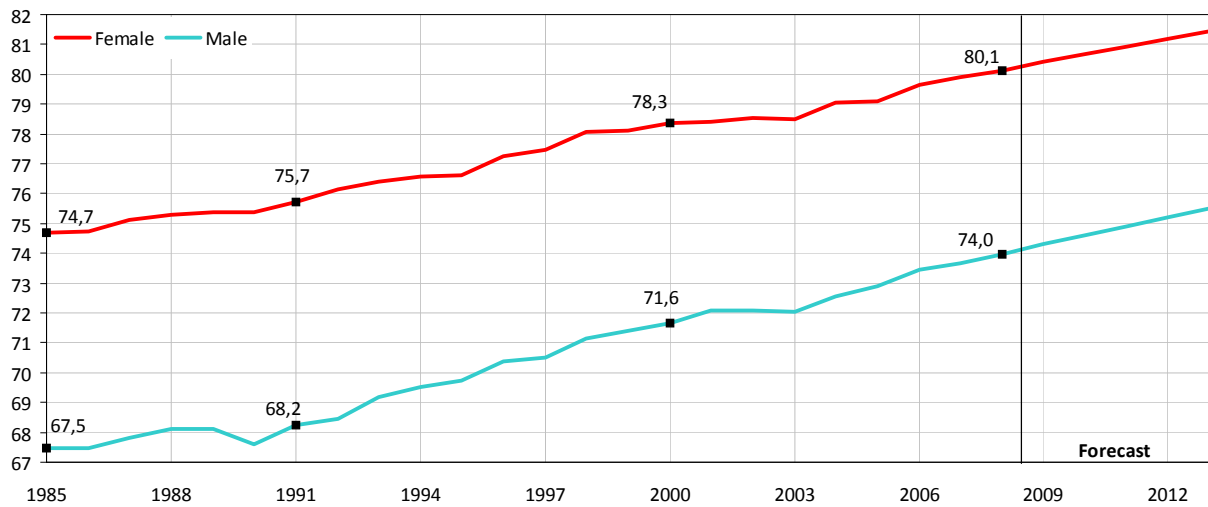
³⁾ Effective dependency: ratio of old-age pensioners to working people.

Graph A.6.1: Groups by Age

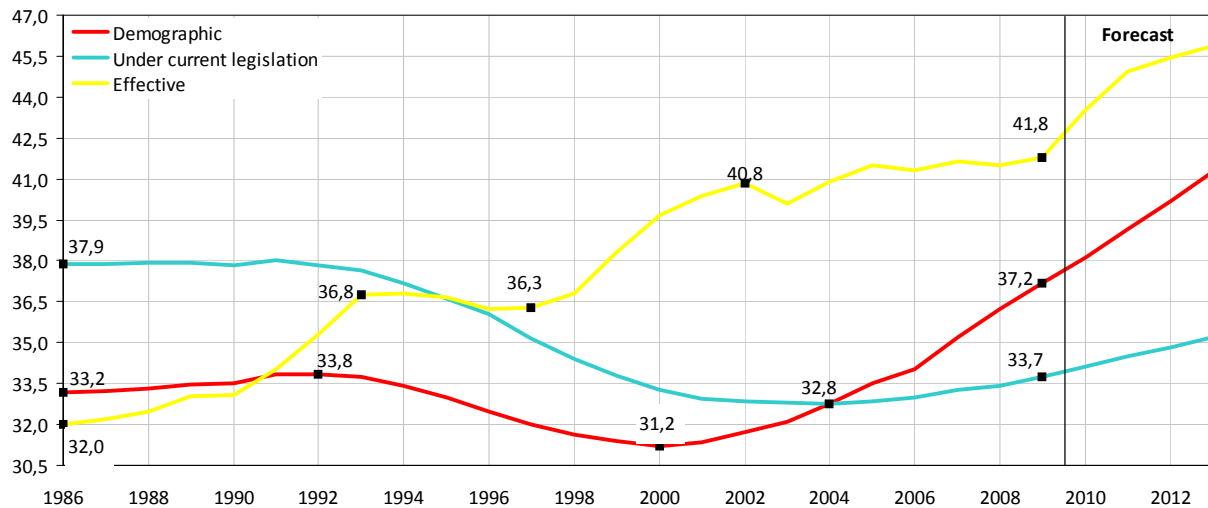
structure in per cent



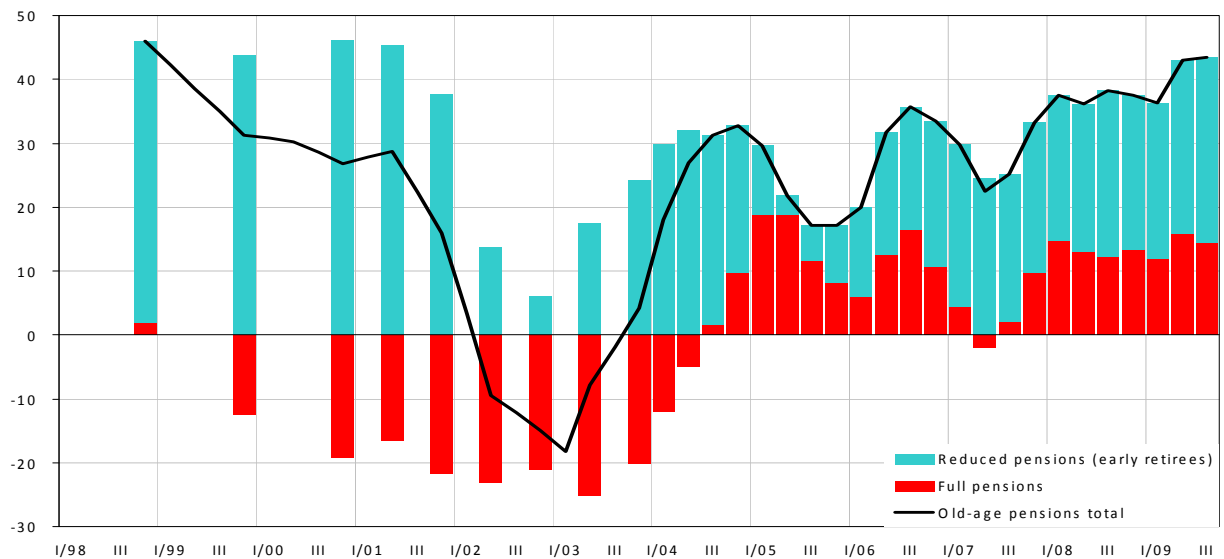
Graph A.6.2: Life Expectancy
in years



Graph A.6.3: Dependency Ratios
definitions – see Table A.6.1, in %



Graph A.6.4: Old-Age Pensioners
absolute increase over a year in thousands of persons



C.1 Economic Output

Sources: CZSO, MoF estimates.

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

| | | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | |
|--|---------------------------|-------------------|------|------|------|---------|--------|----------|----------|---------|---------|-----|
| | | | | | | Prelim. | Estim. | Forecast | Forecast | Outlook | Outlook | |
| Gross domestic product | bill. CZK 2000 | 2474 | 2630 | 2809 | 2982 | 3055 | 2932 | 2971 | 3049 | 3166 | 3305 | |
| | growth in % | 4,5 | 6,3 | 6,8 | 6,1 | 2,5 | -4,0 | 1,3 | 2,6 | 3,8 | 4,4 | |
| Private consumption exp.¹⁾ | bill. CZK 2000 | 1309 | 1342 | 1411 | 1481 | 1534 | 1556 | 1544 | 1574 | 1613 | 1675 | |
| | growth in % | 2,9 | 2,5 | 5,2 | 5,0 | 3,6 | 1,4 | -0,8 | 2,0 | 2,5 | 3,8 | |
| Government consumption exp. | bill. CZK 2000 | 527 | 542 | 548 | 552 | 557 | 579 | 570 | 575 | 574 | 571 | |
| | growth in % | -3,5 | 2,9 | 1,2 | 0,7 | 1,0 | 4,0 | -1,7 | 1,0 | -0,1 | -0,5 | |
| Gross capital formation | bill. CZK 2000 | 774 | 767 | 841 | 920 | 895 | 719 | 740 | 767 | 805 | 864 | |
| | growth in % | 9,1 | -0,8 | 9,6 | 9,4 | -2,7 | -19,6 | 2,9 | 3,7 | 4,9 | 7,3 | |
| - Gross fixed capital formation | bill. CZK 2000 | 716 | 729 | 773 | 856 | 844 | 780 | 751 | 770 | 798 | 855 | |
| | growth in % | 3,9 | 1,8 | 6,0 | 10,8 | -1,5 | -7,5 | -3,7 | 2,5 | 3,6 | 7,2 | |
| - Change in stocks and valuables | bill. CZK 2000 | 58 | 38 | 69 | 64 | 51 | -61 | -11 | -3 | 7 | 8 | |
| | growth in % | | | | | | | | | | | |
| Exports of goods and services | bill. CZK 2000 | 2039 | 2275 | 2633 | 3029 | 3210 | 2828 | 2952 | 3141 | 3346 | 3631 | |
| | growth in % | 20,7 | 11,6 | 15,8 | 15,0 | 6,0 | -11,9 | 4,4 | 6,4 | 6,5 | 8,5 | |
| Imports of goods and services | bill. CZK 2000 | 2192 | 2301 | 2629 | 3004 | 3144 | 2771 | 2838 | 3010 | 3157 | 3410 | |
| | growth in % | 17,9 | 5,0 | 14,3 | 14,3 | 4,7 | -11,9 | 2,4 | 6,1 | 4,9 | 8,0 | |
| Domestic demand | bill. CZK 2000 | 2608 | 2652 | 2796 | 2943 | 2979 | 2871 | 2866 | 2927 | 2999 | 3109 | |
| | growth in % | 3,1 | 1,7 | 5,4 | 5,2 | 1,2 | -3,6 | -0,2 | 2,1 | 2,5 | 3,7 | |
| Methodological discrepancy²⁾ | bill. CZK 2000 | 18 | 5 | 4 | 3 | 2 | 20 | 4 | 2 | -16 | -26 | |
| | growth in % | | | | | | | | | | | |
| Real gross domestic income | bill. CZK 2000 | 2582 | 2712 | 2869 | 3074 | 3110 | 3047 | 3071 | 3147 | 3265 | 3431 | |
| | growth in % | 4,7 | 5,0 | 5,8 | 7,1 | 1,2 | -2,0 | 0,8 | 2,5 | 3,7 | 5,1 | |
| Contribution to GDP growth³⁾ | | | | | | | | | | | | |
| | - Domestic demand | percentage points | 3,2 | 1,7 | 5,3 | 5,1 | 1,2 | -3,5 | -0,2 | 2,0 | 2,3 | 3,4 |
| | - consumption | percentage points | 0,7 | 1,9 | 2,8 | 2,6 | 1,9 | 1,5 | -0,8 | 1,2 | 1,2 | 1,8 |
| | - gross capital formation | percentage points | 2,5 | -0,2 | 2,5 | 2,5 | -0,7 | -5,0 | 0,6 | 0,8 | 1,0 | 1,6 |
| | - Foreign balance | percentage points | 1,3 | 4,6 | 1,5 | 1,1 | 1,3 | -0,6 | 1,5 | 0,6 | 1,5 | 1,0 |

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

| | | 2009 | | | | 2010 | | | |
|---|---------------------------------|---------|---------|---------|--------|----------|----------|----------|----------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| | | Prelim. | Prelim. | Prelim. | Estim. | Forecast | Forecast | Forecast | Forecast |
| Gross domestic product | bill. CZK 2000 | 700 | 741 | 742 | 749 | 711 | 755 | 753 | 752 |
| | growth in % | -4,2 | -5,0 | -4,7 | -2,3 | 1,6 | 1,9 | 1,5 | 0,5 |
| | growth in % ¹⁾ | -4,2 | -4,7 | -4,1 | -2,7 | 1,6 | 1,6 | 1,1 | 0,5 |
| | quart.growth in % ¹⁾ | -4,4 | 0,2 | 0,8 | 0,8 | -0,2 | 0,2 | 0,2 | 0,2 |
| Private consumption exp. | bill. CZK 2000 | 369 | 391 | 396 | 399 | 366 | 389 | 392 | 396 |
| | growth in % | 2,3 | 1,8 | 1,1 | 0,4 | -0,7 | -0,5 | -1,0 | -0,9 |
| Government consumption exp. | bill. CZK 2000 | 134 | 142 | 143 | 160 | 132 | 140 | 141 | 157 |
| | growth in % | 4,6 | 3,9 | 5,4 | 2,4 | -1,3 | -1,6 | -1,9 | -2,0 |
| Gross capital formation | bill. CZK 2000 | 179 | 175 | 173 | 192 | 190 | 183 | 178 | 189 |
| | growth in % | -15,4 | -22,4 | -24,4 | -16,1 | 6,0 | 4,5 | 3,0 | -1,6 |
| - Gross fixed capital formation | bill. CZK 2000 | 183 | 201 | 196 | 200 | 174 | 193 | 190 | 195 |
| | growth in % | -6,1 | -7,0 | -9,6 | -7,3 | -4,5 | -4,3 | -3,5 | -2,5 |
| - Change in stocks and valuables | bill. CZK 2000 | -4 | -26 | -23 | -8 | 15 | -10 | -11 | -6 |
| | growth in % | | | | | | | | |
| Exports of goods and services | bill. CZK 2000 | 668 | 714 | 734 | 712 | 688 | 748 | 768 | 747 |
| | growth in % | -18,5 | -16,0 | -8,1 | -4,1 | 2,9 | 4,8 | 4,7 | 5,0 |
| Imports of goods and services | bill. CZK 2000 | 653 | 681 | 707 | 729 | 665 | 700 | 724 | 749 |
| | growth in % | -17,3 | -16,2 | -8,6 | -5,1 | 1,8 | 2,7 | 2,4 | 2,7 |
| Methodological discrepancy | bill. CZK 2000 | 3 | 0 | 3 | 15 | -1 | -5 | -2 | 12 |
| | growth in % | | | | | | | | |
| Real gross domestic income | bill. CZK 2000 | 728 | 767 | 768 | 784 | 738 | 775 | 775 | 783 |
| | growth in % | -2,8 | -3,2 | -2,4 | 0,3 | 1,4 | 1,0 | 0,9 | -0,1 |

¹⁾ From seasonally and working day adjusted data

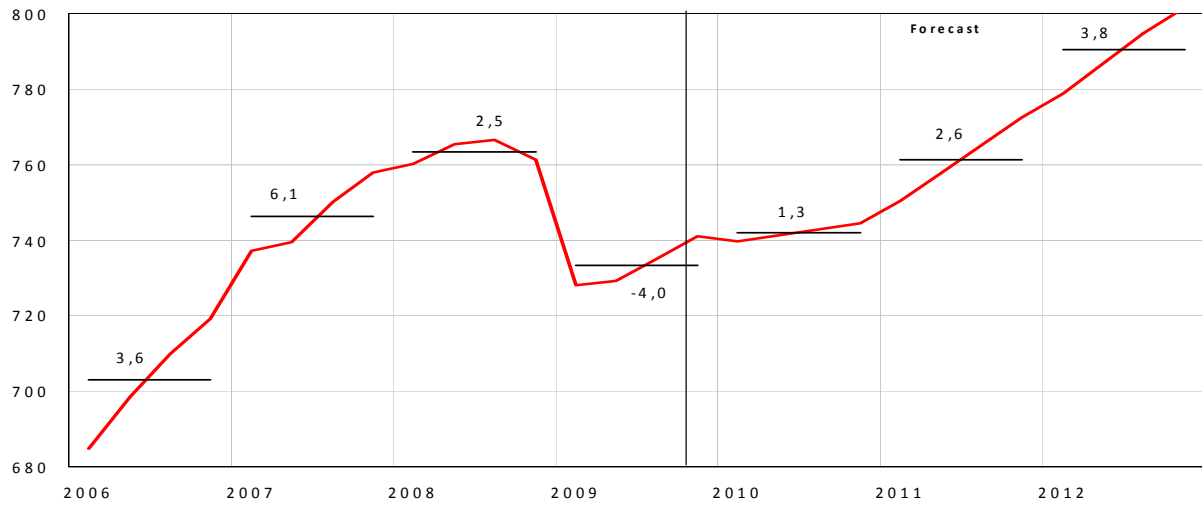
Table C.1.3: Nominal GDP by type of expenditure – yearly

| | | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|---|--------------------|-------------|-------------|-------------|-------------|----------------|---------------|-----------------|-----------------|----------------|----------------|
| | | | | | | <i>Prelim.</i> | <i>Estim.</i> | <i>Forecast</i> | <i>Forecast</i> | <i>Outlook</i> | <i>Outlook</i> |
| Gross domestic product | <i>bill. CZK</i> | 2815 | 2984 | 3222 | 3535 | 3689 | 3649 | 3718 | 3852 | 4059 | 4356 |
| | <i>growth in %</i> | 9,2 | 6,0 | 8,0 | 9,7 | 4,3 | -1,1 | 1,9 | 3,6 | 5,4 | 7,3 |
| Private consumption | <i>bill. CZK</i> | 1417 | 1464 | 1562 | 1687 | 1834 | 1865 | 1879 | 1945 | 2037 | 2161 |
| | <i>growth in %</i> | 6,3 | 3,4 | 6,6 | 8,0 | 8,7 | 1,7 | 0,8 | 3,5 | 4,8 | 6,1 |
| Government consumption | <i>bill. CZK</i> | 622 | 658 | 687 | 718 | 753 | 798 | 790 | 808 | 818 | 837 |
| | <i>growth in %</i> | 3,1 | 5,9 | 4,3 | 4,5 | 4,9 | 6,0 | -1,0 | 2,2 | 1,2 | 2,4 |
| Gross capital formation | <i>bill. CZK</i> | 774 | 766 | 863 | 955 | 934 | 767 | 795 | 831 | 876 | 947 |
| | <i>growth in %</i> | 10,6 | -1,1 | 12,7 | 10,6 | -2,2 | -17,8 | 3,6 | 4,5 | 5,5 | 8,0 |
| – Gross fixed capital formation | <i>bill. CZK</i> | 727 | 742 | 796 | 890 | 883 | 831 | 806 | 832 | 868 | 937 |
| | <i>growth in %</i> | 5,8 | 2,0 | 7,3 | 11,8 | -0,8 | -5,9 | -3,0 | 3,2 | 4,3 | 8,0 |
| – Change in stocks and valuables | <i>bill. CZK</i> | 47 | 24 | 67 | 64 | 51 | -64 | -11 | -1 | 8 | 10 |
| | | | | | | | | | | | |
| External balance | <i>bill. CZK</i> | 2 | 95 | 110 | 176 | 168 | 218 | 253 | 269 | 328 | 411 |
| | | | | | | | | | | | |
| – Exports of goods and services | <i>bill. CZK</i> | 1975 | 2155 | 2462 | 2830 | 2844 | 2514 | 2617 | 2748 | 2956 | 3331 |
| | <i>growth in %</i> | 24,0 | 9,1 | 14,3 | 14,9 | 0,5 | -11,6 | 4,1 | 5,0 | 7,6 | 12,7 |
| – Imports of goods and services | <i>bill. CZK</i> | 1973 | 2060 | 2352 | 2655 | 2676 | 2296 | 2364 | 2479 | 2628 | 2920 |
| | <i>growth in %</i> | 19,5 | 4,4 | 14,2 | 12,9 | 0,8 | -14,2 | 3,0 | 4,9 | 6,0 | 11,1 |
| Gross national income | <i>bill. CZK</i> | 2660 | 2850 | 3062 | 3288 | 3426 | 3409 | 3486 | 3574 | 3736 | 3988 |
| | <i>growth in %</i> | 7,9 | 7,1 | 7,5 | 7,4 | 4,2 | -0,5 | 2,2 | 2,5 | 4,5 | 6,7 |
| Primary income balance | <i>bill. CZK</i> | -155 | -134 | -160 | -247 | -263 | -240 | -233 | -278 | -323 | -368 |
| | | | | | | | | | | | |

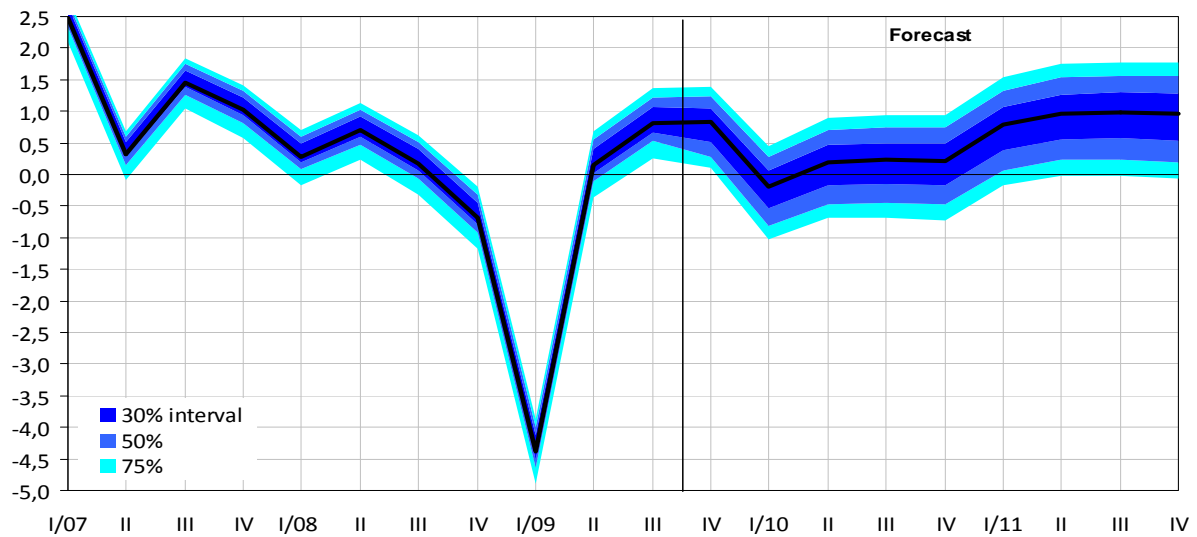
Table C.1.4: Nominal GDP by type of expenditure - quarterly

| | | 2009 | | | | 2010 | | | |
|---|--------------------|----------------|----------------|----------------|---------------|-----------------|-----------------|-----------------|-----------------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| | | <i>Prelim.</i> | <i>Prelim.</i> | <i>Prelim.</i> | <i>Estim.</i> | <i>Forecast</i> | <i>Forecast</i> | <i>Forecast</i> | <i>Forecast</i> |
| Gross domestic product | <i>bill. CZK</i> | 872 | 919 | 912 | 945 | 890 | 938 | 932 | 958 |
| | <i>growth in %</i> | -0,5 | -1,8 | -2,5 | 0,5 | 2,0 | 2,1 | 2,2 | 1,4 |
| Private consumption | <i>bill. CZK</i> | 445 | 470 | 475 | 475 | 446 | 474 | 478 | 481 |
| | <i>growth in %</i> | 3,6 | 2,5 | 0,6 | 0,2 | 0,2 | 0,9 | 0,8 | 1,1 |
| Government consumption | <i>bill. CZK</i> | 179 | 194 | 195 | 230 | 177 | 192 | 193 | 228 |
| | <i>growth in %</i> | 7,9 | 6,1 | 6,6 | 4,0 | -1,0 | -1,0 | -1,0 | -1,0 |
| Gross capital formation | <i>bill. CZK</i> | 192 | 188 | 184 | 203 | 204 | 198 | 190 | 203 |
| | <i>growth in %</i> | -12,3 | -20,0 | -23,0 | -15,5 | 6,1 | 5,3 | 3,6 | -0,4 |
| – Gross fixed capital formation | <i>bill. CZK</i> | 197 | 215 | 207 | 212 | 189 | 207 | 202 | 209 |
| | <i>growth in %</i> | -2,9 | -4,9 | -8,7 | -6,7 | -3,8 | -3,6 | -2,8 | -1,8 |
| – Change in stocks and valuables | <i>bill. CZK</i> | -4 | -27 | -24 | -9 | 15 | -9 | -11 | -6 |
| | | | | | | | | | |
| External balance | <i>bill. CZK</i> | 56 | 67 | 59 | 36 | 62 | 74 | 71 | 47 |
| | | | | | | | | | |
| – Exports of goods and services | <i>bill. CZK</i> | 619 | 628 | 619 | 648 | 628 | 654 | 654 | 681 |
| | <i>growth in %</i> | -15,6 | -16,0 | -11,2 | -2,6 | 1,5 | 4,0 | 5,8 | 5,1 |
| – Imports of goods and services | <i>bill. CZK</i> | 562 | 562 | 560 | 612 | 566 | 580 | 583 | 635 |
| | <i>growth in %</i> | -16,2 | -18,5 | -14,5 | -7,3 | 0,6 | 3,3 | 4,2 | 3,7 |

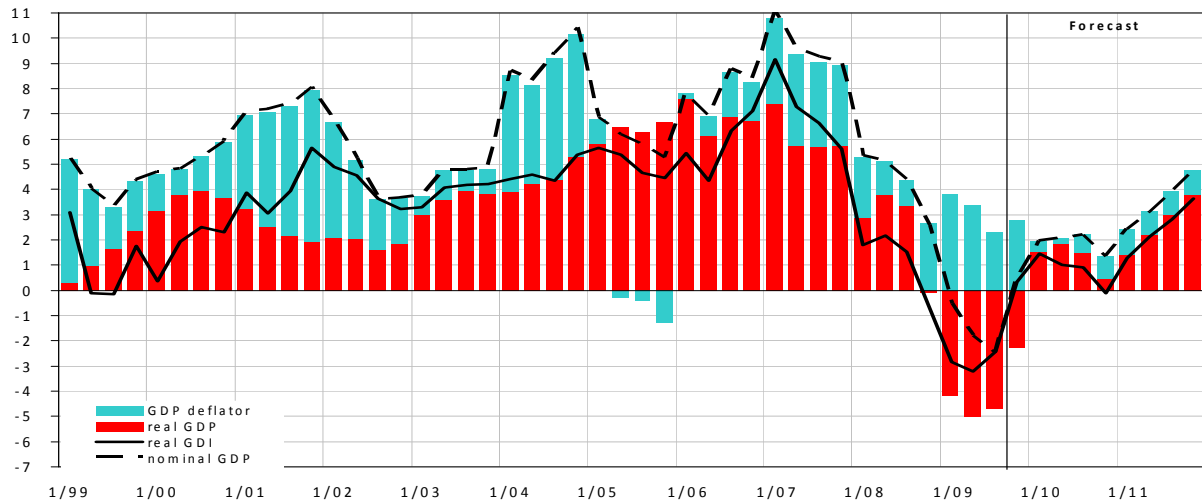
Graph C.1.1: Gross Domestic Product (real)
 chained volumes, bill. CZK in const. prices of 2000, seasonally adjusted



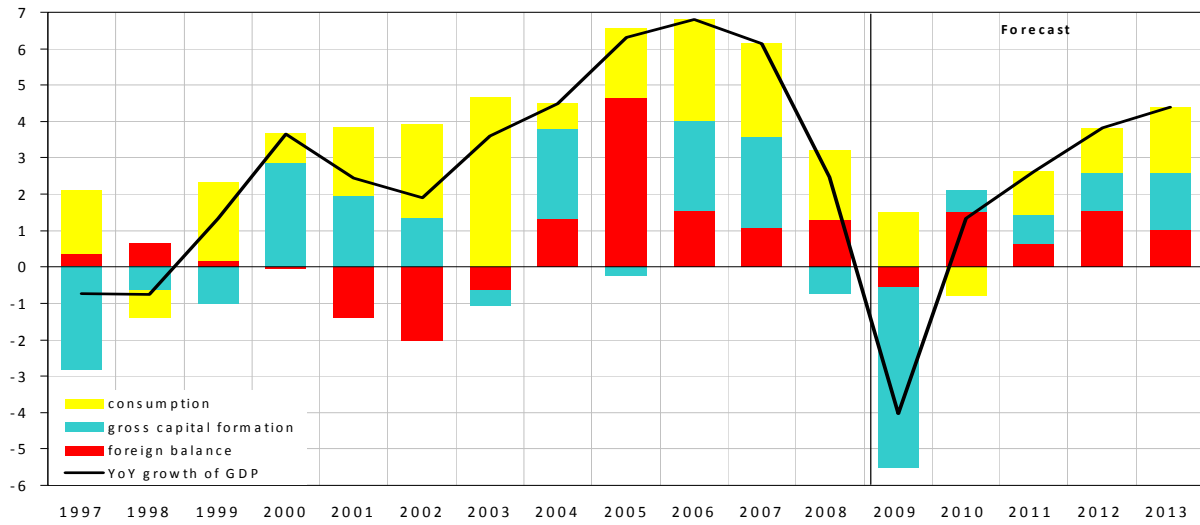
Graph C.1.2: Gross Domestic Product (real)
 QoQ growth rate, in %, seasonally adjusted



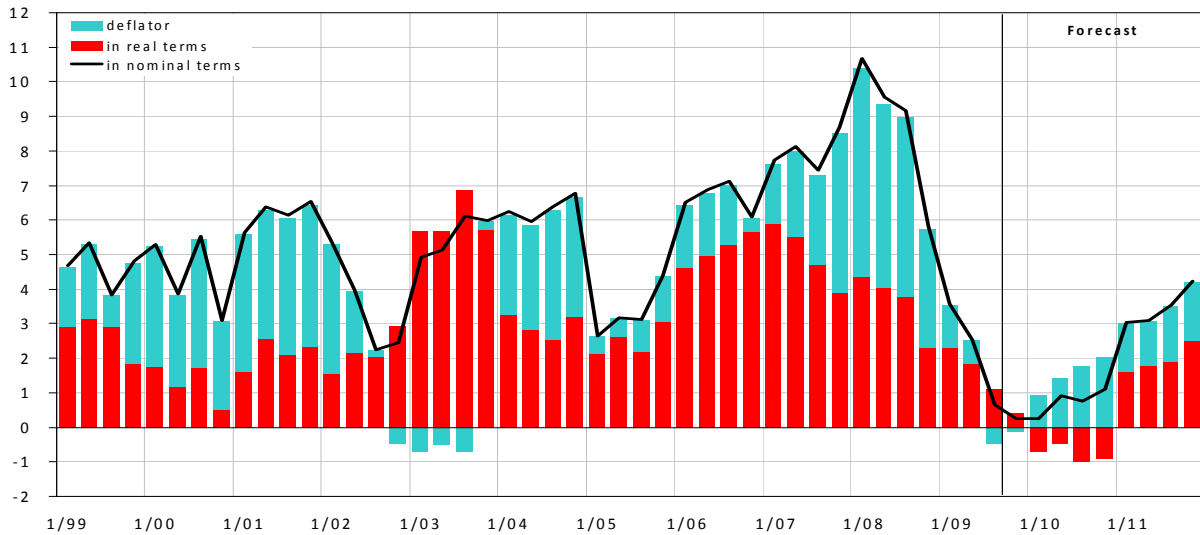
Graph C.1.3: Gross Domestic Product and Real Gross Domestic Income
 YoY growth rate, in %



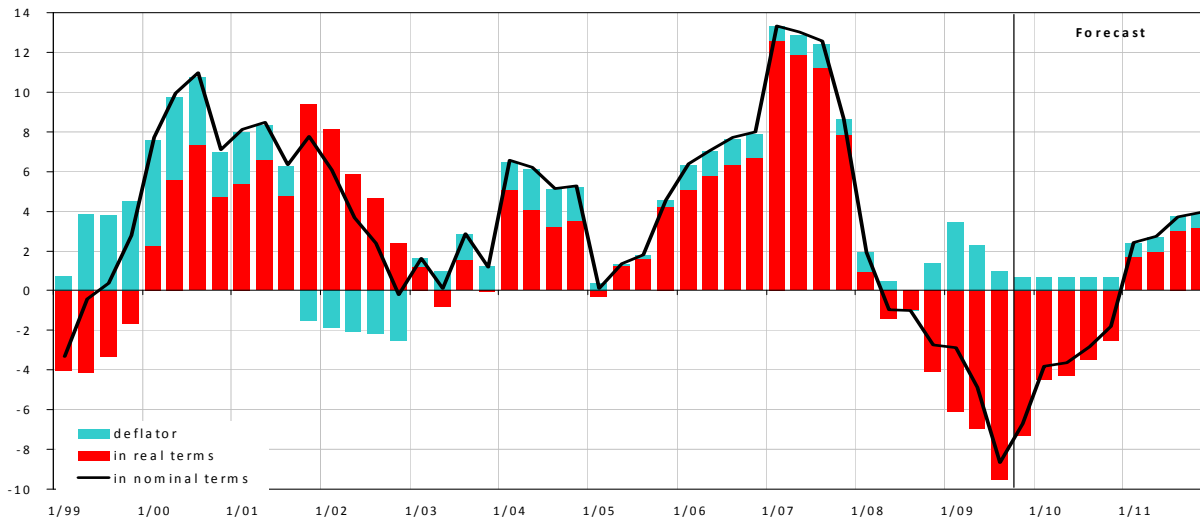
Graph C.1.4: Gross Domestic Product - contributions to YoY growth
in constant prices, decomposition of the YoY growth, in percentage points



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

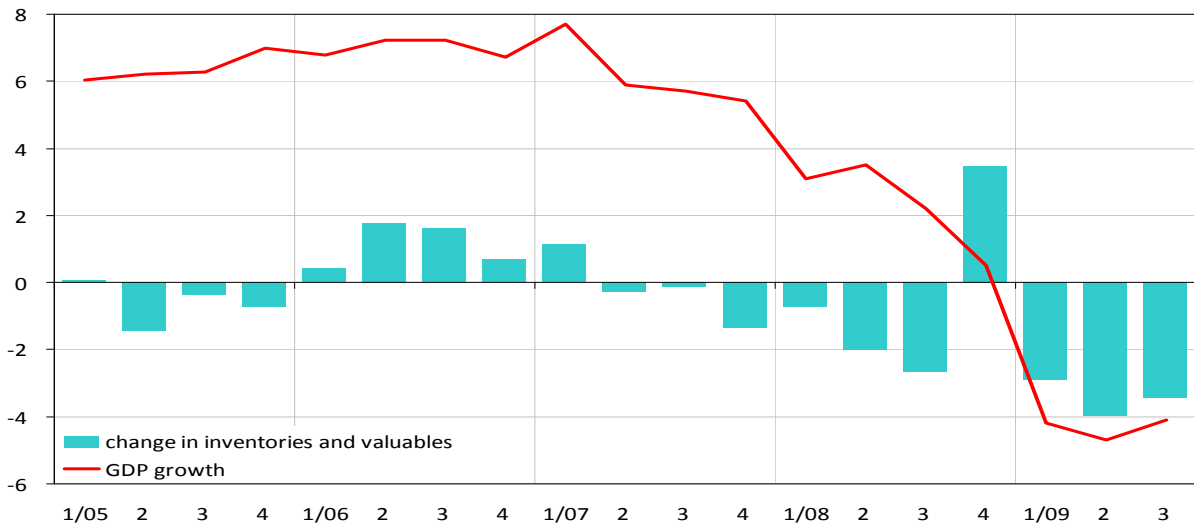


Graph C.1.6: Gross Fixed Capital Formation
YoY growth rate, in %



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 %

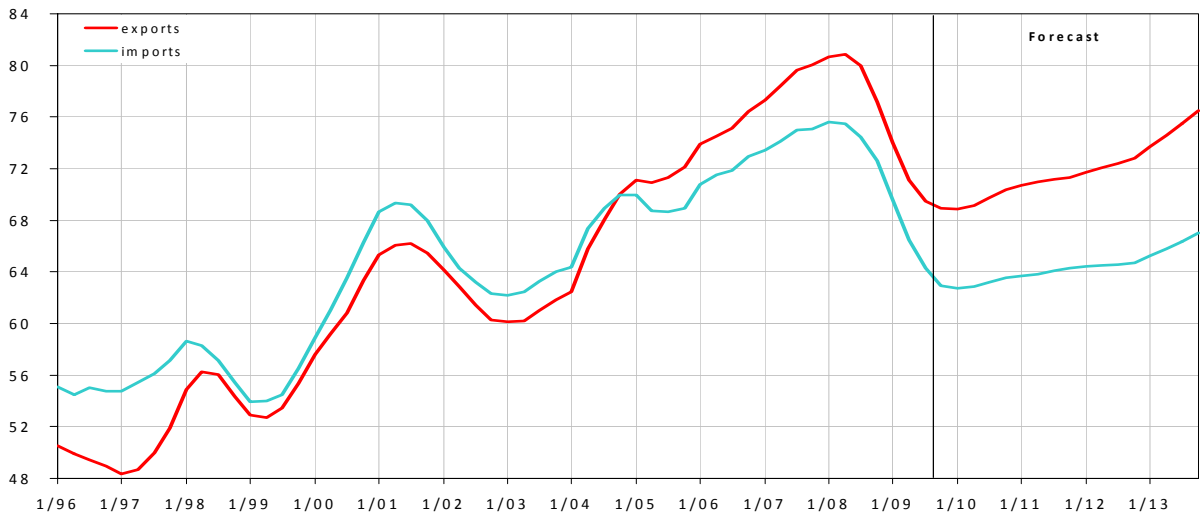


Table C.1.5: GDP – by type of income – yearly

| | | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|--|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|-----------------|-----------------|-----------------|
| | | | | | | | | <i>Prelim.</i> | <i>Forecast</i> | <i>Forecast</i> | <i>Forecast</i> |
| GDP | <i>bill. CZK</i> | 2464 | 2577 | 2815 | 2984 | 3222 | 3535 | 3689 | 3649 | 3718 | 3852 |
| | <i>growth in %</i> | 4,8 | 4,6 | 9,2 | 6,0 | 8,0 | 9,7 | 4,3 | -1,1 | 1,9 | 3,6 |
| Balance of taxes and subsidies | <i>bill. CZK</i> | 211 | 219 | 267 | 281 | 285 | 325 | 333 | 325 | 362 | 373 |
| | <i>growth in %</i> | 9,8 | 3,4 | 22,2 | 5,1 | 1,6 | 13,8 | 2,5 | -2,3 | 11,4 | 2,9 |
| – Taxes on production and imports | <i>bill. CZK</i> | 268 | 287 | 331 | 353 | 363 | 407 | 418 | 418 | 455 | 466 |
| | <i>growth in %</i> | 3,9 | 7,1 | 15,5 | 6,4 | 2,9 | 12,0 | 2,9 | -0,2 | 9,0 | 2,5 |
| – Subsidies on production | <i>bill. CZK</i> | 57 | 68 | 64 | 72 | 78 | 82 | 85 | 92 | 93 | 94 |
| | <i>growth in %</i> | -13,5 | 20,6 | -5,9 | 12,2 | 7,8 | 5,4 | 4,1 | 8,3 | 0,5 | 0,9 |
| Compensation of employees | <i>bill. CZK</i> | 1064 | 1129 | 1202 | 1285 | 1386 | 1516 | 1634 | 1604 | 1605 | 1668 |
| | <i>growth in %</i> | 7,0 | 6,1 | 6,5 | 6,9 | 7,9 | 9,4 | 7,7 | -1,8 | 0,1 | 3,9 |
| – Wages and salaries | <i>bill. CZK</i> | 805 | 853 | 907 | 970 | 1047 | 1145 | 1245 | 1241 | 1233 | 1288 |
| | <i>growth in %</i> | 6,6 | 6,0 | 6,3 | 6,9 | 7,9 | 9,4 | 8,7 | -0,3 | -0,7 | 4,5 |
| – Social security contributions | <i>bill. CZK</i> | 260 | 276 | 295 | 315 | 339 | 371 | 389 | 363 | 373 | 380 |
| | <i>growth in %</i> | 8,3 | 6,2 | 7,0 | 6,7 | 7,8 | 9,5 | 4,7 | -6,7 | 2,7 | 1,9 |
| Gross operating surplus | <i>bill. CZK</i> | 1189 | 1229 | 1345 | 1418 | 1551 | 1694 | 1722 | 1720 | 1750 | 1812 |
| | <i>growth in %</i> | 2,0 | 3,4 | 9,4 | 5,4 | 9,3 | 9,3 | 1,6 | -0,1 | 1,8 | 3,5 |
| – Consumption of capital | <i>bill. CZK</i> | 492 | 509 | 538 | 554 | 576 | 611 | 639 | 657 | 682 | 710 |
| | <i>growth in %</i> | 3,0 | 3,5 | 5,7 | 3,0 | 4,1 | 6,1 | 4,6 | 2,8 | 3,8 | 4,0 |
| – Net operating surplus | <i>bill. CZK</i> | 697 | 721 | 808 | 865 | 974 | 1083 | 1083 | 1062 | 1068 | 1102 |
| | <i>growth in %</i> | 1,4 | 3,4 | 12,1 | 7,0 | 12,7 | 11,1 | 0,0 | -1,9 | 0,5 | 3,2 |

Table C.1.6: GDP - by type of income – quarterly

| | | 2009 | | | | 2010 | | | |
|--|--------------------|----------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| | | <i>Prelim.</i> | <i>Prelim.</i> | <i>Prelim.</i> | <i>Estimate</i> | <i>Forecast</i> | <i>Forecast</i> | <i>Forecast</i> | <i>Forecast</i> |
| GDP | <i>bill. CZK</i> | 872 | 919 | 912 | 945 | 890 | 938 | 932 | 958 |
| | <i>growth in %</i> | -0,5 | -1,8 | -2,5 | 0,5 | 2,0 | 2,1 | 2,2 | 1,4 |
| Balance of taxes and subsidies | <i>bill. CZK</i> | 71 | 88 | 93 | 73 | 80 | 97 | 103 | 83 |
| | <i>growth in %</i> | -5,0 | -0,7 | -4,8 | 1,9 | 12,0 | 10,9 | 10,5 | 12,7 |
| Compensation of employees | <i>bill. CZK</i> | 396 | 398 | 387 | 424 | 391 | 395 | 391 | 428 |
| | <i>growth in %</i> | 0,5 | -1,7 | -3,7 | -2,3 | -1,3 | -0,8 | 1,2 | 1,2 |
| – Wages and salaries | <i>bill. CZK</i> | 301 | 306 | 303 | 332 | 294 | 301 | 304 | 333 |
| | <i>growth in %</i> | 0,9 | -0,5 | -1,0 | -0,5 | -2,1 | -1,6 | 0,4 | 0,4 |
| – Social security contributions | <i>bill. CZK</i> | 95 | 92 | 84 | 92 | 97 | 94 | 87 | 95 |
| | <i>growth in %</i> | -0,7 | -5,5 | -12,1 | -8,5 | 1,4 | 1,9 | 3,9 | 3,9 |
| Gross operating surplus | <i>bill. CZK</i> | 405 | 434 | 432 | 449 | 419 | 446 | 438 | 447 |
| | <i>growth in %</i> | -0,7 | -2,1 | -0,8 | 3,0 | 3,4 | 2,9 | 1,4 | -0,3 |

C.2 Prices of Goods and Services

Sources: CZSO, MoF estimates.

Table C.2.1: Prices of Goods and Services – yearly

| | | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|--|--------------------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|-----------------|-----------------|-----------------|
| | | | | | | | | | <i>Estimate</i> | <i>Forecast</i> | <i>Forecast</i> |
| Consumer Price Index | | | | | | | | | | | |
| average of a year | <i>average 2005=100</i> | 95,4 | 95,5 | 98,2 | 100,0 | 102,5 | 105,4 | 112,1 | 113,3 | 115,6 | 117,6 |
| | <i>growth in %</i> | 1,8 | 0,1 | 2,8 | 1,9 | 2,5 | 2,8 | 6,3 | 1,0 | 2,0 | 1,8 |
| end of a year | <i>average 2005=100</i> | 94,8 | 95,8 | 98,5 | 100,6 | 102,3 | 107,9 | 111,8 | 112,9 | 115,7 | 117,9 |
| | <i>growth in %</i> | 0,6 | 1,0 | 2,8 | 2,2 | 1,7 | 5,4 | 3,6 | 1,0 | 2,4 | 1,9 |
| – of which contribution of | | | | | | | | | | | |
| administrative measures ¹⁾ | <i>percentage points</i> | 0,7 | 0,3 | 1,7 | 1,9 | 0,8 | 2,2 | 4,3 | 1,0 | 2,1 | 1,1 |
| market increase | <i>percentage points</i> | -0,2 | 0,7 | 1,1 | 0,4 | 0,8 | 3,3 | -0,7 | 0,0 | 0,3 | 0,9 |
| HICP | <i>average 2005=100</i> | 96,1 | 96,0 | 98,4 | 100,0 | 102,1 | 105,1 | 111,7 | 112,4 | 114,3 | 116,1 |
| | <i>growth in %</i> | 1,4 | -0,1 | 2,6 | 1,6 | 2,1 | 3,0 | 6,3 | 0,6 | 1,8 | 1,5 |
| Deflators | | | | | | | | | | | |
| GDP | <i>average 2000=100</i> | 107,8 | 108,8 | 113,8 | 113,4 | 114,7 | 118,6 | 120,8 | 124,5 | 125,1 | 126,3 |
| | <i>growth in %</i> | 2,8 | 0,9 | 4,5 | -0,3 | 1,1 | 3,4 | 1,8 | 3,1 | 0,5 | 1,0 |
| Domestic final use | <i>average 2000=100</i> | 103,6 | 104,2 | 107,8 | 108,9 | 111,3 | 114,2 | 118,2 | 119,5 | 120,9 | 122,4 |
| | <i>growth in %</i> | 0,5 | 0,6 | 3,5 | 1,0 | 2,2 | 2,6 | 3,5 | 1,1 | 1,2 | 1,3 |
| Consumption of households | <i>average 2000=100</i> | 105,2 | 104,8 | 108,2 | 109,1 | 110,7 | 113,9 | 119,5 | 119,9 | 121,7 | 123,6 |
| | <i>growth in %</i> | 1,2 | -0,4 | 3,3 | 0,8 | 1,4 | 2,9 | 4,9 | 0,3 | 1,6 | 1,5 |
| Consumption of government | <i>average 2000=100</i> | 107,8 | 110,5 | 118,0 | 121,5 | 125,3 | 130,1 | 135,2 | 137,8 | 138,8 | 140,5 |
| | <i>growth in %</i> | 3,7 | 2,4 | 6,8 | 3,0 | 3,1 | 3,8 | 3,9 | 1,9 | 0,7 | 1,2 |
| Fixed capital formation | <i>average 2000=100</i> | 98,8 | 99,8 | 101,5 | 101,8 | 103,0 | 104,0 | 104,7 | 106,6 | 107,3 | 108,1 |
| | <i>growth in %</i> | -2,2 | 1,0 | 1,8 | 0,2 | 1,3 | 0,9 | 0,7 | 1,8 | 0,7 | 0,7 |
| Exports of goods and services | <i>average 2000=100</i> | 94,2 | 94,3 | 96,9 | 94,7 | 93,5 | 93,4 | 88,6 | 88,9 | 88,7 | 87,5 |
| | <i>growth in %</i> | -5,5 | 0,1 | 2,7 | -2,2 | -1,3 | -0,1 | -5,2 | 0,4 | -0,3 | -1,3 |
| Imports of goods and services | <i>average 2000=100</i> | 89,2 | 88,8 | 90,0 | 89,5 | 89,5 | 88,4 | 85,1 | 82,9 | 83,3 | 82,4 |
| | <i>growth in %</i> | -8,4 | -0,4 | 1,3 | -0,5 | -0,1 | -1,2 | -3,7 | -2,6 | 0,5 | -1,1 |
| Terms of trade | <i>average 2000=100</i> | 105,6 | 106,2 | 107,6 | 105,8 | 104,5 | 105,7 | 104,1 | 107,3 | 106,4 | 106,2 |
| | <i>growth in %</i> | 3,2 | 0,5 | 1,4 | -1,7 | -1,2 | 1,2 | -1,6 | 3,1 | -0,8 | -0,2 |

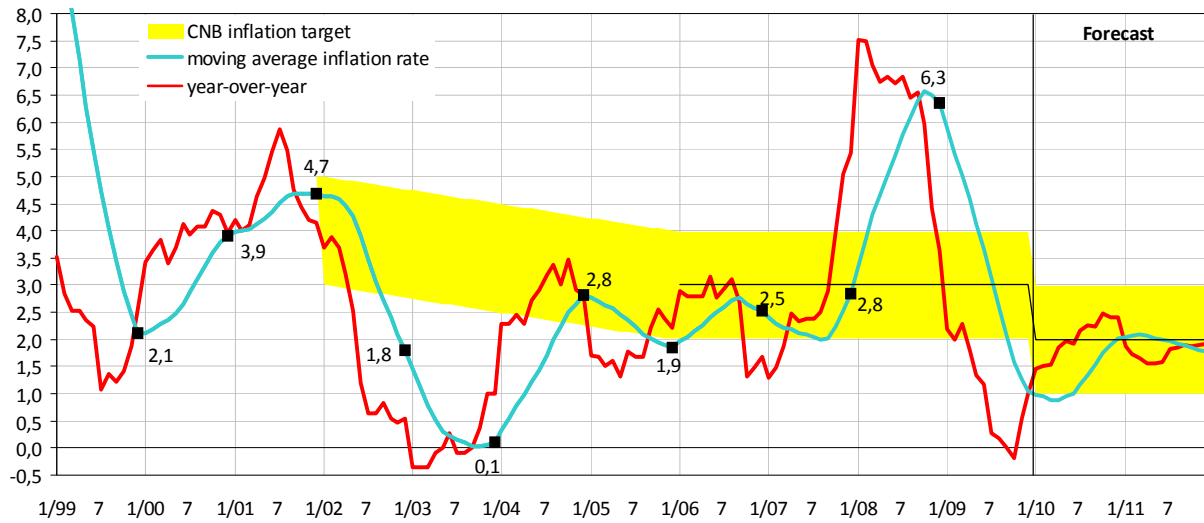
¹⁾ The contribution of increase in regulated prices and in indirect taxes to increase of December YoY consumer price inflation.

Table C.2.2: Prices of Goods and Services - quarterly

| | | 2009 | | | | 2010 | | | |
|------------------------------------|--------------------------|-----------------|-------------|-------------|-------------|-----------------|-------------|-------------|-------------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| | | <i>Estimate</i> | | | | <i>Forecast</i> | | | |
| Consumer Price Index | <i>average 2005=100</i> | 113,7 | 113,7 | 113,1 | 112,7 | 115,4 | 115,9 | 115,6 | 115,5 |
| | <i>growth in %</i> | 2,2 | 1,4 | 0,1 | 0,4 | 1,5 | 1,9 | 2,2 | 2,4 |
| Contributions: | | | | | | | | | |
| administrative measures | <i>percentage points</i> | 2,6 | 2,3 | 1,7 | 1,0 | 1,3 | 1,6 | 1,8 | 2,1 |
| market increase | <i>percentage points</i> | -0,4 | -0,9 | -1,5 | -0,6 | 0,1 | 0,3 | 0,4 | 0,4 |
| HICP | <i>average 2005=100</i> | 112,7 | 112,9 | 112,2 | 111,6 | 114,1 | 114,8 | 114,4 | 114,1 |
| | <i>growth in %</i> | 1,5 | 1,0 | -0,1 | 0,1 | 1,2 | 1,7 | 2,0 | 2,2 |
| GDP deflator | <i>average 2000=100</i> | 124,7 | 124,0 | 122,9 | 126,3 | 125,2 | 124,2 | 123,8 | 127,4 |
| | <i>growth in %</i> | 3,8 | 3,4 | 2,3 | 2,8 | 0,4 | 0,2 | 0,7 | 0,9 |
| Domestic final use deflator | <i>average 2000=100</i> | 119,3 | 119,6 | 118,9 | 120,2 | 120,0 | 120,9 | 120,5 | 122,1 |
| | <i>growth in %</i> | 2,2 | 1,5 | 0,4 | 0,5 | 0,6 | 1,1 | 1,3 | 1,6 |
| Terms of trade | <i>average 2000=100</i> | 107,5 | 106,7 | 106,5 | 108,5 | 107,3 | 105,3 | 105,7 | 107,6 |
| | <i>growth in %</i> | 2,2 | 2,8 | 3,3 | 4,1 | -0,2 | -1,3 | -0,8 | -0,8 |

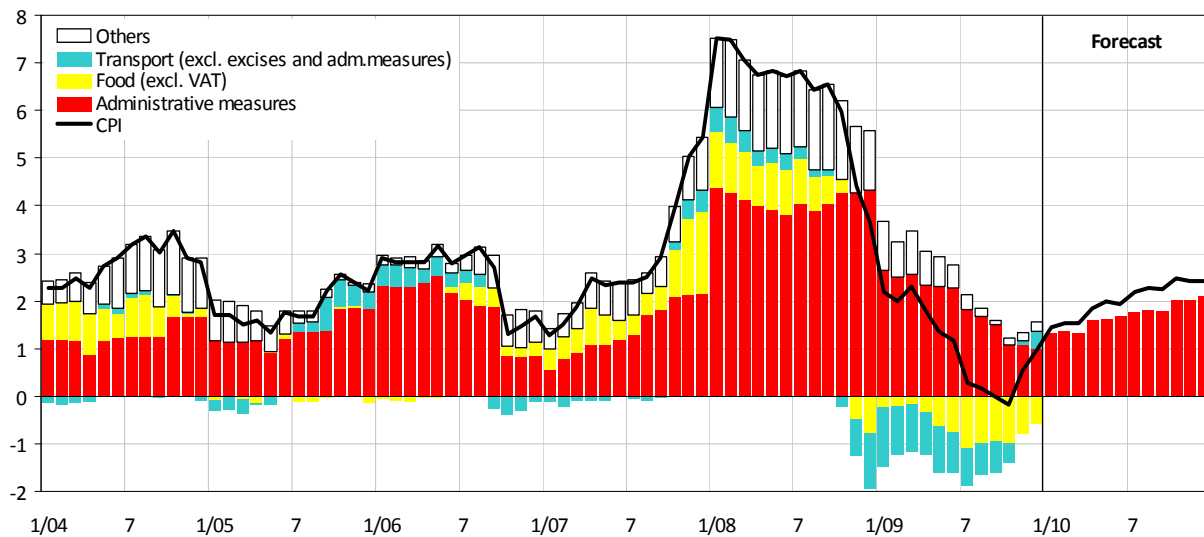
Graph C.2.1: Consumer Prices

YoY growth rate, in %



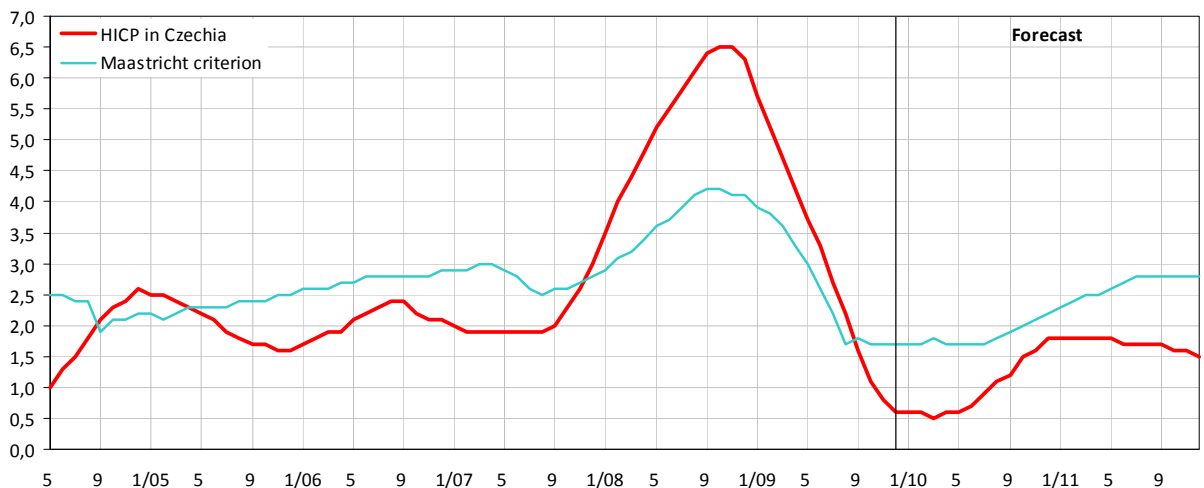
Graph C.2.2: Consumer Prices

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



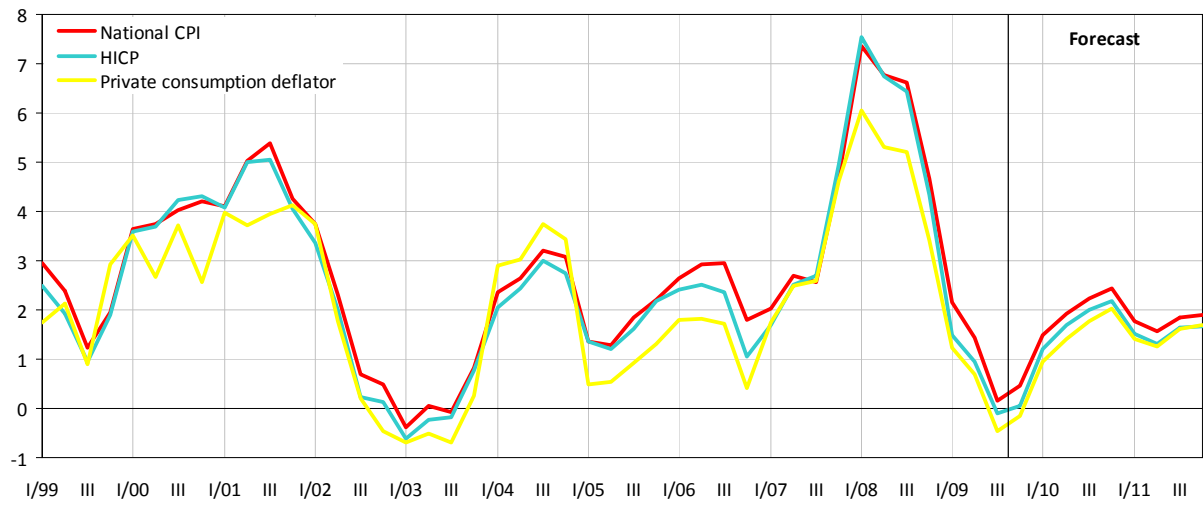
Graph C.2.3: HICP and Maastricht Criterion of Inflation

moving inflation rate from HICP, in %



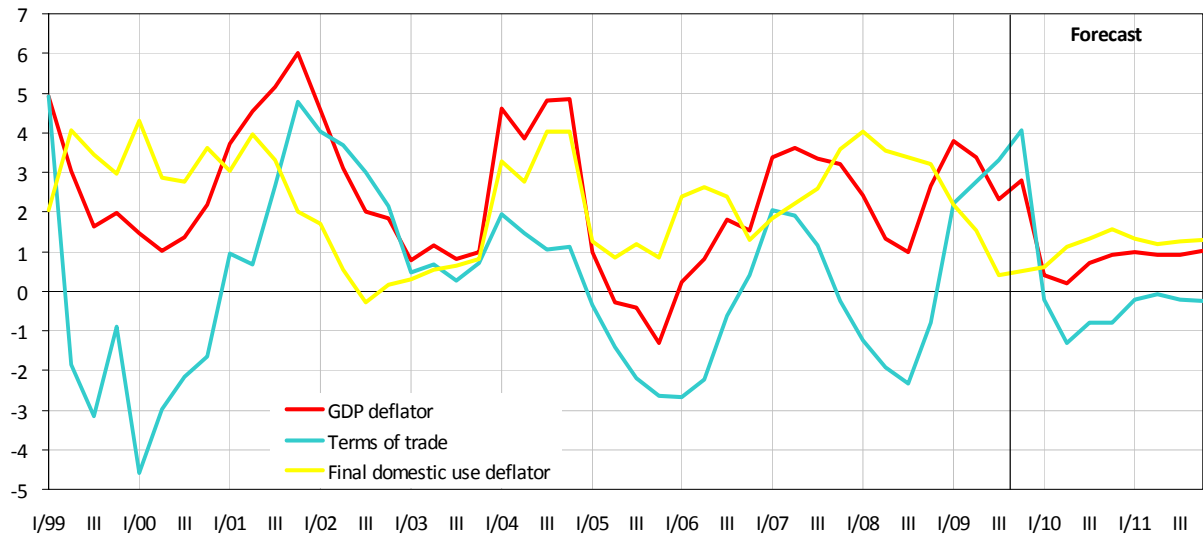
Graph C.2.4: Indicators of Consumer Prices

YoY increases, in %



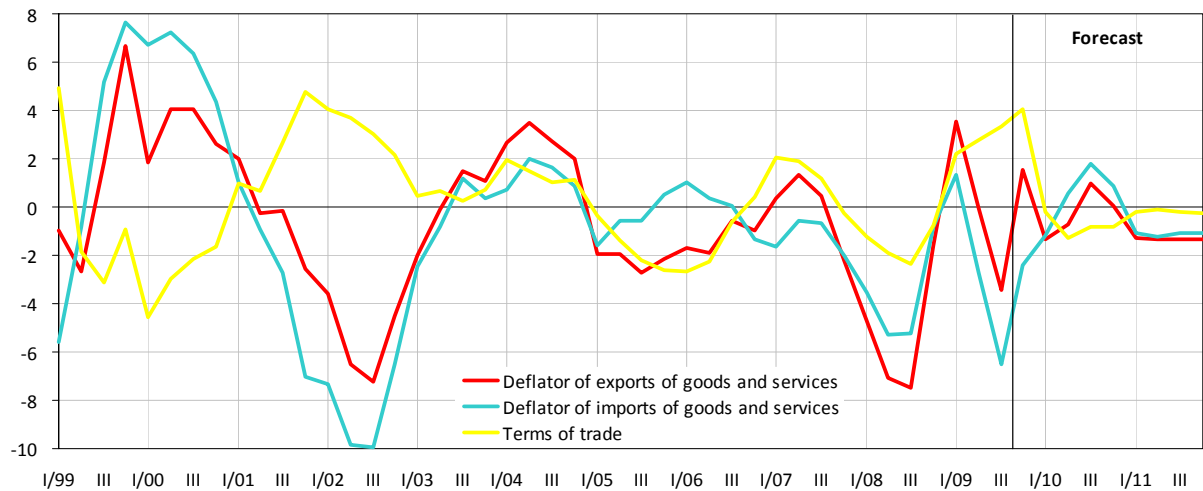
Graph C.2.5: GDP Deflator

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



Graph C.2.6: Terms of Trade

YoY increases, in %



C.3 Labour Market

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

Table C.3.1: Employment – yearly

| | | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|--|--------------------------|-------|-------|-------|-------|-------|-------|----------|----------|----------|---------|
| | | | | | | | | Estimate | Forecast | Forecast | Outlook |
| Labour Force Survey | | | | | | | | | | | |
| Employment | average in thous.persons | 4733 | 4707 | 4764 | 4828 | 4922 | 5002 | 4934 | 4847 | 4844 | 4877 |
| | growth in % | -0,7 | -0,6 | 1,2 | 1,3 | 1,9 | 1,6 | -1,4 | -1,8 | 0,0 | 0,7 |
| – employees | average in thous.persons | 3922 | 3914 | 4001 | 4048 | 4125 | 4196 | 4106 | 4010 | 4003 | 4026 |
| | growth in % | -2,0 | -0,2 | 2,2 | 1,2 | 1,9 | 1,7 | -2,1 | -2,3 | -0,2 | 0,6 |
| – entrepreneurs and self-employed | average in thous.persons | 811 | 792 | 763 | 780 | 797 | 807 | 828 | 837 | 841 | 851 |
| | growth in % | 6,4 | -2,4 | -3,7 | 2,2 | 2,2 | 1,2 | 2,7 | 1,1 | 0,5 | 1,1 |
| Unemployment | average in thous.persons | 399 | 426 | 410 | 371 | 276 | 230 | 356 | 465 | 457 | 402 |
| Unemployment rate | average in per cent | 7,8 | 8,3 | 7,9 | 7,1 | 5,3 | 4,4 | 6,7 | 8,8 | 8,6 | 7,6 |
| Labour force | average in thous.persons | 5132 | 5133 | 5174 | 5199 | 5198 | 5232 | 5290 | 5312 | 5302 | 5278 |
| | growth in % | -0,1 | 0,0 | 0,8 | 0,5 | 0,0 | 0,7 | 1,1 | 0,4 | -0,2 | -0,4 |
| Productive-age (15–64) population | average in thous.persons | 7214 | 7247 | 7270 | 7307 | 7347 | 7410 | 7430 | 7423 | 7393 | 7348 |
| | growth in % | 0,4 | 0,4 | 0,3 | 0,5 | 0,5 | 0,9 | 0,3 | -0,1 | -0,4 | -0,6 |
| Employment/Pop. 15–64 | average in per cent | 65,6 | 64,9 | 65,5 | 66,1 | 67,0 | 67,5 | 66,4 | 65,3 | 65,5 | 66,4 |
| Employment rate 15–64¹⁾ | average in per cent | 64,9 | 64,2 | 64,8 | 65,3 | 66,1 | 66,6 | 65,4 | 64,2 | 64,3 | 65,1 |
| Labour force/Pop. 15–64 | average in per cent | 71,1 | 70,8 | 71,2 | 71,2 | 70,8 | 70,6 | 71,2 | 71,6 | 71,7 | 71,8 |
| Participation rate 15–64²⁾ | average in per cent | 70,4 | 70,1 | 70,4 | 70,3 | 69,8 | 69,7 | 70,1 | 70,4 | 70,5 | 70,6 |
| SNA | | | | | | | | | | | |
| Employment (domestic concept) | average in thous.persons | 4923 | 4940 | 4992 | 5088 | 5224 | 5288 | 5219 | 5137 | 5117 | 5150 |
| | growth in % | -1,3 | 0,3 | 1,0 | 1,9 | 2,7 | 1,2 | -1,3 | -1,6 | -0,4 | 0,6 |
| Hours worked | bill. hours | 9,58 | 9,65 | 9,81 | 9,96 | 10,16 | 10,30 | 9,87 | 9,63 | 9,59 | 9,67 |
| | growth in % | -1,3 | 0,8 | 1,6 | 1,5 | 2,0 | 1,4 | -4,1 | -2,4 | -0,4 | 0,8 |
| Hours worked / employment | hours | 1945 | 1954 | 1965 | 1957 | 1944 | 1947 | 1892 | 1875 | 1875 | 1877 |
| | growth in % | 0,1 | 0,4 | 0,6 | -0,4 | -0,6 | 0,2 | -2,9 | -0,9 | 0,0 | 0,1 |
| Registered unemployment | | | | | | | | | | | |
| Unemployment | average in thous.persons | 521,6 | 537,4 | 514,3 | 474,8 | 392,8 | 324,6 | 465,6 | 586 | 568 | 495 |
| Unemployment rate³⁾ | average in per cent | 9,90 | 10,24 | 9,79 | . | . | . | . | . | . | . |
| | average in per cent | . | 9,2 | 8,97 | 8,13 | 6,62 | 5,44 | 7,97 | 10,1 | 9,8 | 8,6 |
| Registered foreign workers | | | | | | | | | | | |
| Total | average in thous.persons | 163,2 | 169,4 | 195,2 | 233,2 | 276,2 | 343,5 | 335,4 | . | . | . |
| | growth in % | -2,6 | 3,8 | 15,3 | 19,4 | 18,5 | 24,4 | -2,3 | . | . | . |
| – employees | average in thous.persons | 102,3 | 106,1 | 131,2 | 165,5 | 209,7 | 270,2 | 252,6 | . | . | . |
| | growth in % | -3,5 | 3,7 | 23,7 | 26,1 | 26,7 | 28,8 | -6,5 | . | . | . |
| – self-employed | average in thous.persons | 60,9 | 63,3 | 64,0 | 67,7 | 66,5 | 73,3 | 82,8 | . | . | . |
| | growth in % | -1,1 | 3,9 | 1,2 | 5,7 | -1,8 | 10,2 | 13,0 | . | . | . |

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

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

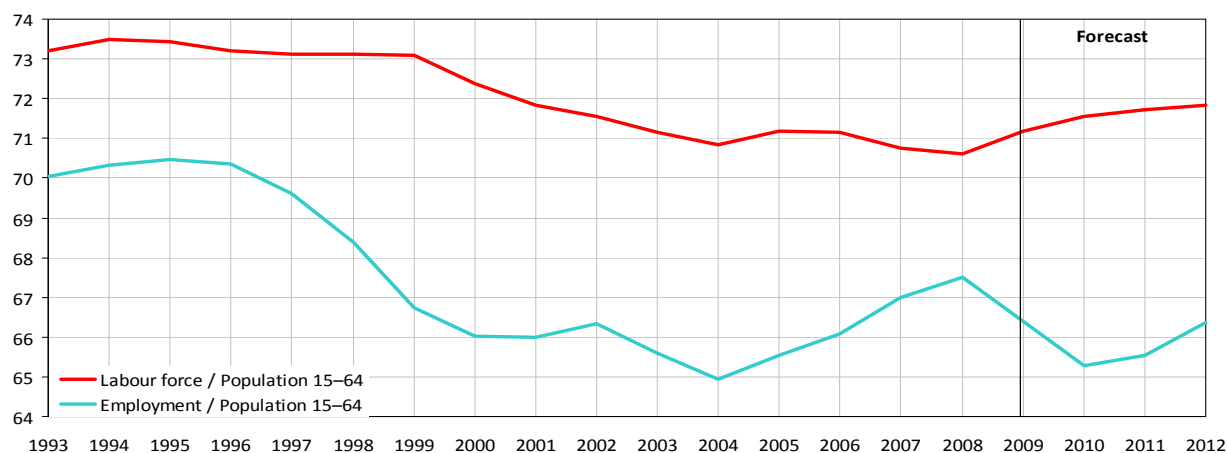
³⁾ Old methodology in the first row, new methodology in the second row.

Table C.3.2: Employment - quarterly

| | | 2009 | | | | 2010 | | | |
|--|--------------------------|-------|-------|-------|----------|----------|----------|----------|----------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| | | | | | Estimate | Forecast | Forecast | Forecast | Forecast |
| Labour Force Survey | | | | | | | | | |
| Employment | average in thous.persons | 4947 | 4941 | 4922 | 4925 | 4843 | 4845 | 4840 | 4858 |
| | growth in % | -0,2 | -1,2 | -1,9 | -2,2 | -2,1 | -2,0 | -1,7 | -1,4 |
| - employees | average in thous.persons | 4124 | 4119 | 4089 | 4091 | 4008 | 4009 | 4003 | 4019 |
| | growth in % | -0,9 | -1,8 | -2,8 | -3,1 | -2,8 | -2,7 | -2,1 | -1,8 |
| - entrepreneurs and self-employed | average in thous.persons | 823 | 823 | 833 | 834 | 835 | 836 | 837 | 838 |
| | growth in % | 3,2 | 1,8 | 3,0 | 2,6 | 1,5 | 1,7 | 0,6 | 0,5 |
| Unemployment | average in thous.persons | 303 | 334 | 387 | 401 | 449 | 445 | 485 | 481 |
| Unemployment rate | average in per cent | 5,8 | 6,3 | 7,3 | 7,5 | 8,5 | 8,4 | 9,1 | 9,0 |
| Labour force | average in thous.persons | 5250 | 5275 | 5309 | 5326 | 5292 | 5290 | 5325 | 5339 |
| | growth in % | 0,9 | 1,0 | 1,3 | 1,2 | 0,8 | 0,3 | 0,3 | 0,2 |
| Productive-age (15-64) population | average in thous.persons | 7432 | 7431 | 7430 | 7429 | 7427 | 7424 | 7422 | 7419 |
| | growth in % | 0,5 | 0,3 | 0,2 | 0,0 | -0,1 | -0,1 | -0,1 | -0,1 |
| Employment/Pop.15-64 | average in per cent | 66,6 | 66,5 | 66,2 | 66,3 | 65,2 | 65,3 | 65,2 | 65,5 |
| | increase over a year | -0,5 | -1,1 | -1,4 | -1,5 | -1,3 | -1,2 | -1,0 | -0,8 |
| Employment rate 15-64 | average in per cent | 65,6 | 65,4 | 65,2 | 65,2 | 64,1 | 64,2 | 64,1 | 64,3 |
| | increase over a year | -0,5 | -1,2 | -1,5 | -1,6 | -1,4 | -1,2 | -1,1 | -0,9 |
| Labour force/Pop.15-64 | average in per cent | 70,6 | 71,0 | 71,4 | 71,7 | 71,3 | 71,3 | 71,8 | 72,0 |
| | increase over a year | 0,3 | 0,5 | 0,8 | 0,8 | 0,6 | 0,3 | 0,3 | 0,3 |
| Participation rate 15-64 | average in per cent | 69,6 | 69,9 | 70,4 | 70,6 | 70,2 | 70,1 | 70,6 | 70,8 |
| | increase over a year | 0,2 | 0,3 | 0,7 | 0,7 | 0,5 | 0,2 | 0,2 | 0,2 |
| SNA | | | | | | | | | |
| Employment (domestic concept) | average in thous.persons | 5232 | 5215 | 5210 | 5221 | 5139 | 5122 | 5127 | 5158 |
| | growth in % | 0,0 | -1,2 | -2,1 | -1,9 | -1,8 | -1,8 | -1,6 | -1,2 |
| Hours worked | bill. | 2,51 | 2,56 | 2,34 | 2,46 | 2,43 | 2,51 | 2,28 | 2,41 |
| | growth in % | -3,5 | -4,6 | -6,4 | -4,9 | -3,0 | -2,2 | -2,4 | -2,2 |
| Hours worked / employment | hours | 479 | 491 | 449 | 472 | 473 | 489 | 445 | 467 |
| | growth in % | -3,5 | -3,4 | -4,4 | -3,1 | -1,2 | -0,4 | -0,9 | -1,0 |
| Registered unemployment | | | | | | | | | |
| Unemployment | average in thous.persons | 409,2 | 456,8 | 487,1 | 509,2 | 584 | 586 | 586 | 587 |
| Unemployment rate | average in per cent | 7,0 | 7,9 | 8,4 | 8,7 | 10,0 | 10,1 | 10,1 | 10,1 |
| Registered foreign workers | | | | | | | | | |
| Total | average in thous.persons | 348,4 | 336,5 | 331,8 | 324,8 | . | . | . | . |
| | growth in % | 10,4 | -0,2 | -6,5 | -11,2 | . | . | . | . |
| - employees | average in thous.persons | 270,1 | 255,0 | 247,2 | 238,1 | . | . | . | . |
| | growth in % | 9,9 | -3,8 | -11,9 | -17,8 | . | . | . | . |
| - self-employed | average in thous.persons | 78,3 | 81,5 | 84,6 | 86,8 | . | . | . | . |
| | growth in % | 12,1 | 12,8 | 13,6 | 13,6 | . | . | . | . |

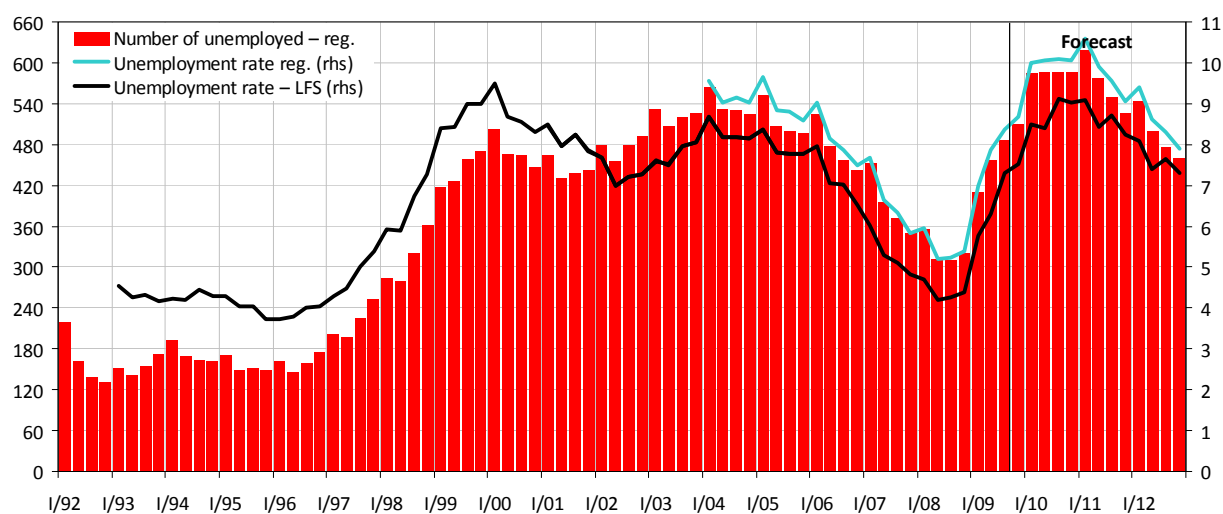
Graph C.3.1: Ratio of Labour Force and Employment to Population (15-64)

in %



Graph C.3.2: Unemployment

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



Graph C.3.3: Economic Output and Unemployment

YoY increase of real GDP in % and change in unemployment in thous. persons

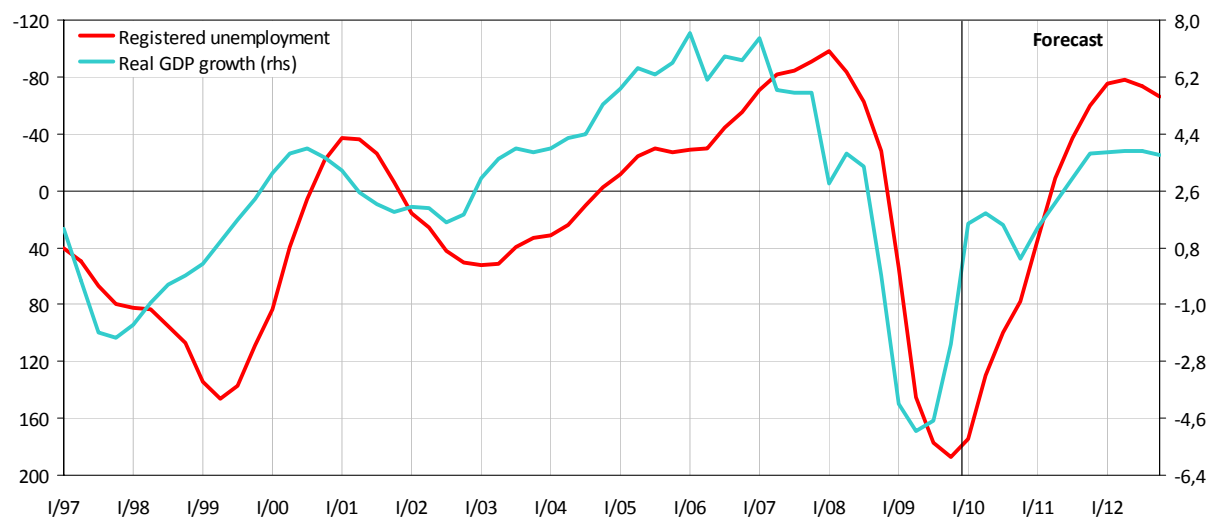


Table C.3.3: Labour Market - analytical indicators

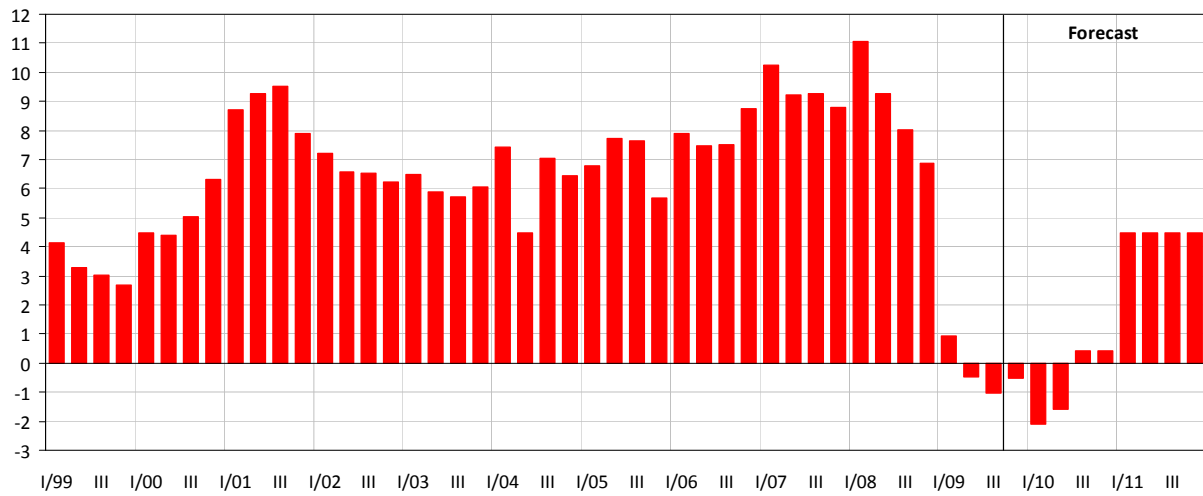
| | | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | |
|---|-----------|---------------|--------|--------|--------|--------|--------|--------|----------|----------|----------|--------|
| | | | | | | | | | Estimate | Forecast | Forecast | |
| Compensation per employee | | | | | | | | | | | | |
| | – nominal | increase in % | 7,3 | 8,2 | 6,7 | 4,6 | 6,6 | 7,3 | 5,9 | 0,3 | 2,5 | 4,1 |
| | – real | increase in % | 5,4 | 8,1 | 3,8 | 2,6 | 4,0 | 4,4 | -0,4 | -0,7 | 0,5 | 2,3 |
| Average monthly wage ¹⁾ | | | | | | | | | | | | |
| | – nominal | CZK | 15 524 | 16 430 | 17 466 | 18 344 | 19 546 | 20 957 | 22 691 | 23 600 | 24 100 | 25 300 |
| | | increase in % | 8,0 | 5,8 | 6,3 | 5,0 | 6,6 | 7,2 | 8,3 | 3,9 | 2,4 | 4,7 |
| | – real | CZK 2005 | 16 274 | 17 206 | 17 791 | 18 344 | 19 063 | 19 874 | 20 235 | 20 800 | 20 900 | 21 500 |
| | | increase in % | 6,1 | 5,7 | 3,4 | 3,1 | 3,9 | 4,3 | 1,8 | 2,9 | 0,4 | 2,8 |
| Labour productivity | | increase in % | 1,1 | 4,3 | 5,1 | 5,0 | 5,4 | 4,1 | 0,8 | -2,7 | 3,2 | 2,7 |
| Unit labour costs ²⁾ | | increase in % | 6,1 | 3,8 | 1,5 | -0,5 | 1,2 | 3,1 | 5,1 | 3,1 | -0,7 | 1,4 |
| Compensations of employees / GDP | | % | 43,2 | 43,8 | 42,7 | 43,1 | 43,0 | 42,9 | 44,3 | 44,0 | 43,2 | 43,3 |

¹⁾ Since June 2009 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.

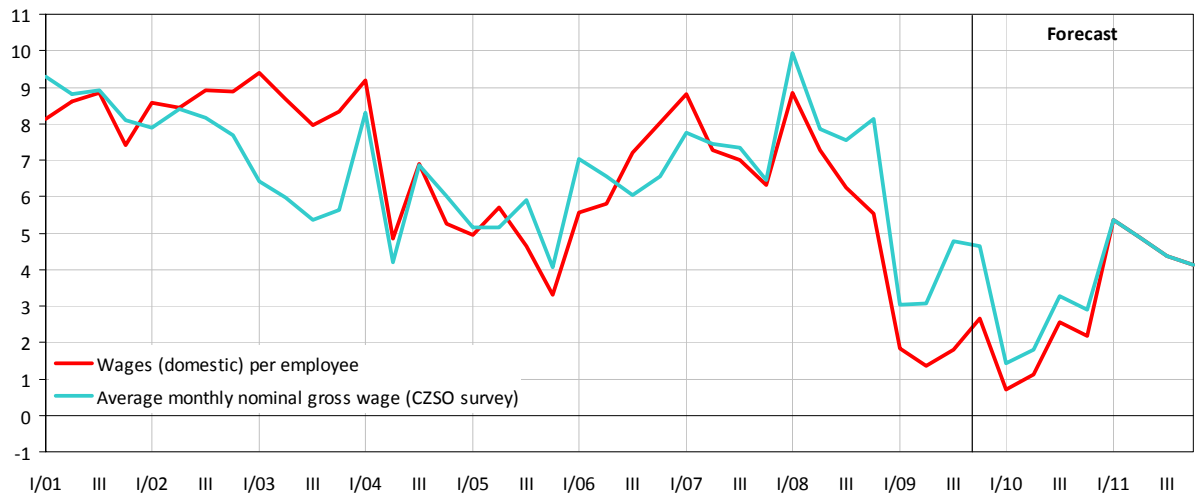
Graph C.3.4: **Wage Bill – nominal, domestic concept**

YoY growth rate, in %



Graph C.3.5: **Average Nominal Wage**

YoY growth rate, in %



Graph C.3.6: **Ratio of Bank Loans to Households to GDP**

yearly moving sums of GDP, in %

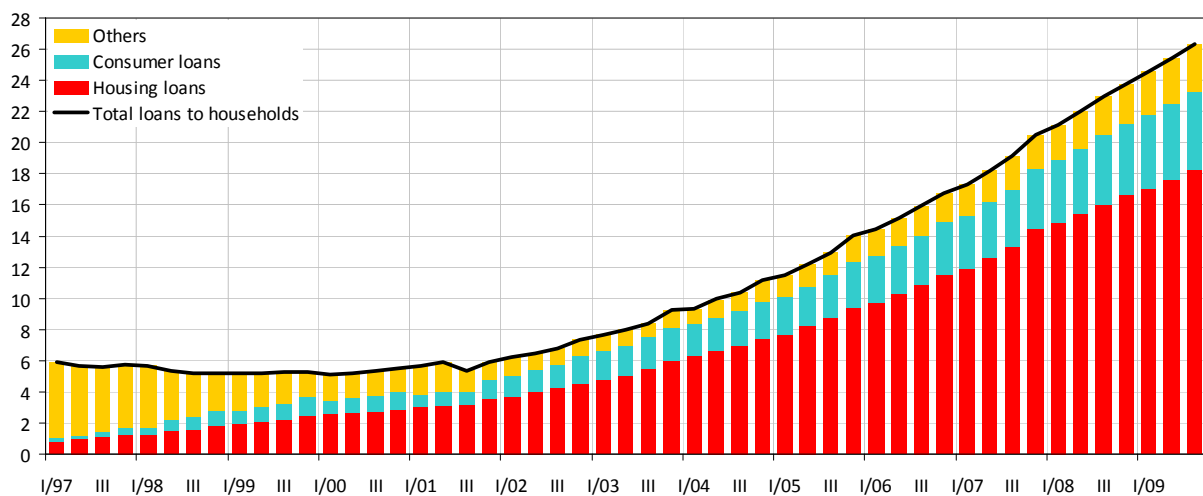


Table C.3.4: Income and Expenditures of Households – yearly

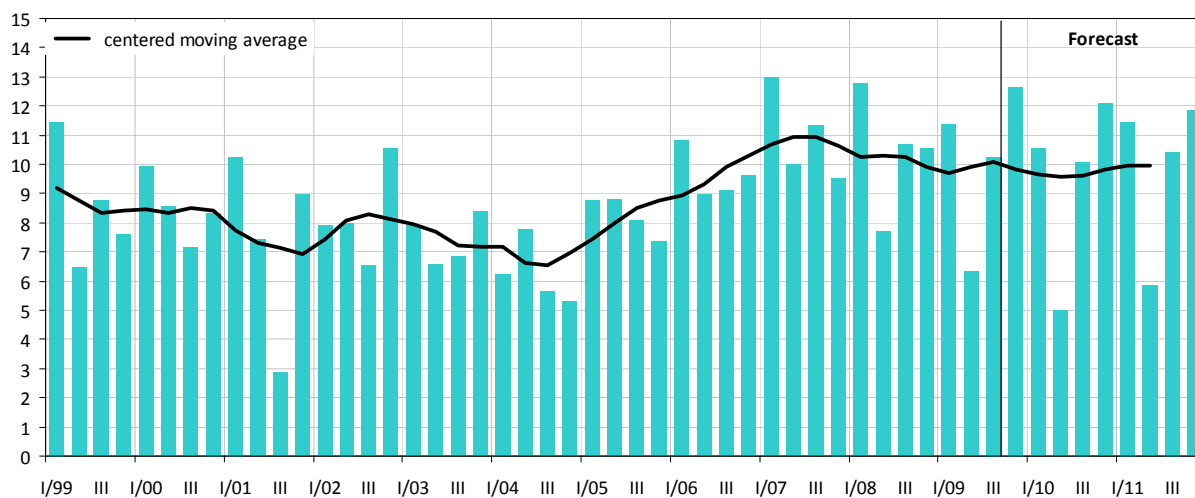
SNA methodology – national concept

| | | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|---|-------------|-------|------|------|------|------|------|------|----------|----------|----------|
| | | | | | | | | | Estimate | Forecast | Forecast |
| Current income | | | | | | | | | | | |
| Compensation of employees | bill.CZK | 1049 | 1120 | 1186 | 1273 | 1387 | 1511 | 1615 | 1590 | 1595 | 1649 |
| | growth in % | 6,8 | 6,8 | 5,9 | 7,3 | 8,9 | 8,9 | 6,8 | -1,5 | 0,3 | 3,4 |
| Gross mixed income | bill.CZK | 395 | 425 | 449 | 446 | 470 | 505 | 543 | 528 | 539 | 552 |
| | growth in % | 1,2 | 7,5 | 5,7 | -0,6 | 5,4 | 7,5 | 7,5 | -2,8 | 2,0 | 2,5 |
| Property income received | bill.CZK | 98 | 97 | 109 | 120 | 133 | 158 | 165 | 135 | 139 | 144 |
| | growth in % | -5,1 | -1,1 | 12,7 | 9,6 | 11,2 | 18,5 | 4,5 | -18,4 | 3,0 | 3,5 |
| Social benefits not-in-kind | bill.CZK | 313 | 324 | 369 | 386 | 417 | 466 | 488 | 528 | 542 | 566 |
| | growth in % | 8,0 | 3,6 | . | 4,6 | 8,1 | 11,8 | 4,5 | 8,4 | 2,5 | 4,5 |
| Other current transfers received | bill.CZK | 85 | 91 | 93 | 103 | 113 | 122 | 137 | 148 | 155 | 163 |
| | growth in % | 7,8 | 6,8 | 2,9 | 10,1 | 9,8 | 8,4 | 12,2 | 7,7 | 5,0 | 5,0 |
| Current expenditure | | | | | | | | | | | |
| Property income paid | bill.CZK | 13 | 19 | 21 | 20 | 25 | 29 | 33 | 26 | 25 | 25 |
| | growth in % | -18,0 | 49,0 | 12,4 | -5,3 | 22,4 | 19,4 | 12,5 | -21,5 | -5,0 | 1,0 |
| Current taxes on income and property | bill.CZK | 115 | 128 | 138 | 140 | 141 | 157 | 152 | 136 | 142 | 146 |
| | growth in % | 8,0 | 11,9 | 7,6 | 1,7 | 0,7 | 10,9 | -3,0 | -10,4 | 4,0 | 3,4 |
| Social contributions | bill.CZK | 382 | 408 | 474 | 507 | 561 | 615 | 634 | 584 | 613 | 622 |
| | growth in % | 9,2 | 6,7 | . | 7,1 | 10,6 | 9,5 | 3,2 | -7,9 | 4,9 | 1,4 |
| Other current transfers paid | bill.CZK | 82 | 93 | 100 | 109 | 118 | 129 | 141 | 155 | 162 | 172 |
| | growth in % | 3,4 | 13,7 | 7,2 | 9,2 | 8,6 | 9,3 | 9,1 | 9,6 | 5,0 | 6,0 |
| Gross disposable income | bill.CZK | 1348 | 1409 | 1474 | 1551 | 1675 | 1833 | 1987 | 2028 | 2027 | 2109 |
| | growth in % | 4,3 | 4,5 | 4,6 | 5,3 | 8,0 | 9,4 | 8,4 | 2,1 | 0,0 | 4,0 |
| Final consumption | bill.CZK | 1248 | 1317 | 1399 | 1443 | 1537 | 1659 | 1804 | 1833 | 1847 | 1912 |
| | growth in % | 3,4 | 5,6 | 6,2 | 3,1 | 6,6 | 7,9 | 8,7 | 1,6 | 0,8 | 3,5 |
| Change in share in pension funds | bill.CZK | 11 | 13 | 17 | 19 | 23 | 26 | 24 | 12 | 12 | 12 |
| Gross savings | bill.CZK | 112 | 105 | 92 | 128 | 161 | 200 | 207 | 207 | 193 | 210 |
| Capital transfers (income (-) / expenditure (+)) | bill.CZK | -36 | -21 | -23 | -25 | -23 | -23 | -37 | -38 | -24 | -24 |
| Gross capital formation | bill.CZK | 129 | 122 | 132 | 136 | 154 | 191 | 191 | 178 | 177 | 175 |
| | growth in % | 6,8 | -5,1 | 7,8 | 2,6 | 13,5 | 24,2 | -0,2 | -6,5 | -1,0 | -1,0 |
| Change in financial assets and liab. | bill.CZK | 23 | 6 | -18 | 20 | 30 | 32 | 39 | 51 | 40 | 59 |
| Real disposable income | growth in % | 2,4 | 4,4 | 1,8 | 3,3 | 5,3 | 6,4 | 1,9 | 1,0 | -2,0 | 2,2 |
| Gross savings rate | % | 8,3 | 7,4 | 6,2 | 8,2 | 9,6 | 10,9 | 10,4 | 10,2 | 9,5 | 9,9 |

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

Graph C.3.7: Gross Savings Rate of Households

in % of disposable income



C.4 External Relations

Sources: CNB, CZSO, Eurostat, MoF estimates

Table C.4.1: Balance of Payments - yearly

| | | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|--|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|-----------------|-----------------|
| | | | | | | | | | <i>Estimate</i> | <i>Forecast</i> | <i>Forecast</i> |
| Exports of goods (fob) | <i>bill. CZK</i> | 1254 | 1371 | 1723 | 1869 | 2145 | 2479 | 2465 | 2126 | 2221 | 2333 |
| | <i>growth in %</i> | -1,2 | 9,3 | 25,7 | 8,5 | 14,8 | 15,6 | -0,6 | -13,7 | 4,4 | 5,0 |
| Imports of goods (fob) ¹⁾ | <i>bill. CZK</i> | 1326 | 1441 | 1736 | 1809 | 2079 | 2359 | 2362 | 1952 | 2006 | 2106 |
| | <i>growth in %</i> | -4,4 | 8,7 | . | 4,2 | 14,9 | 13,4 | 0,2 | -17,4 | 2,8 | 5,0 |
| Balance of trade ¹⁾ | <i>bill. CZK</i> | -71 | -70 | -13 | 59 | 65 | 121 | 103 | 174 | 214 | 226 |
| of which: | | | | | | | | | | | |
| - mineral fuels (SITC 3) ²⁾ | <i>bill. CZK</i> | -64 | -68 | -72 | -110 | -139 | -124 | -166 | -110 | -135 | -150 |
| - others ²⁾ | <i>bill. CZK</i> | -7 | -1 | 46 | 149 | 179 | 212 | 233 | 255 | 318 | 344 |
| - difference fob-cif | <i>bill. CZK</i> | . | . | 13 | 21 | 25 | 33 | 36 | 30 | 31 | 33 |
| Exports of services | <i>bill. CZK</i> | 231 | 219 | 247 | 282 | 314 | 342 | 377 | 386 | 394 | 412 |
| | <i>growth in %</i> | -14,3 | -5,2 | . | 14,3 | 11,2 | 8,8 | 10,5 | 2,3 | 2,0 | 4,7 |
| Imports of services | <i>bill. CZK</i> | 209 | 206 | 231 | 245 | 269 | 292 | 295 | 331 | 344 | 359 |
| | <i>growth in %</i> | -1,1 | -1,6 | . | 6,5 | 9,6 | 8,5 | 1,2 | 12,0 | 4,0 | 4,3 |
| Balance of services | <i>bill. CZK</i> | 22 | 13 | 17 | 37 | 45 | 50 | 82 | 55 | 50 | 53 |
| Balance of income | <i>bill. CZK</i> | -116 | -120 | -157 | -143 | -167 | -256 | -289 | -256 | -248 | -296 |
| of which: | | | | | | | | | | | |
| - compensation of employees | <i>bill. CZK</i> | -18 | -17 | -16 | -11 | 1 | -5 | -35 | -18 | -14 | -22 |
| - investment income | <i>bill. CZK</i> | -97 | -103 | -141 | -132 | -168 | -251 | -254 | -237 | -233 | -273 |
| Balance of transfers | <i>bill. CZK</i> | 29 | 16 | 6 | 7 | -20 | -28 | -10 | -9 | 4 | 8 |
| Current account | <i>bill. CZK</i> | -136 | -161 | -147 | -40 | -77 | -113 | -114 | -35 | 20 | -8 |
| Capital account | <i>bill. CZK</i> | 0 | 0 | -14 | 5 | 8 | 20 | 31 | 36 | 38 | 36 |
| Financial account | <i>bill. CZK</i> | 348 | 157 | 177 | 155 | 92 | 126 | 151 | . | . | . |
| - foreign direct investments | <i>bill. CZK</i> | 271 | 54 | 102 | 280 | 90 | 179 | 150 | . | . | . |
| - portfolio investments | <i>bill. CZK</i> | -47 | -36 | 53 | -81 | -27 | -57 | -9 | . | . | . |
| - other investments | <i>bill. CZK</i> | 124 | 139 | 23 | -44 | 29 | 4 | 10 | . | . | . |
| Change in reserves | <i>bill. CZK</i> | 217 | 13 | 7 | 93 | 2 | 16 | 40 | . | . | . |
| Gross external debt | <i>bill. CZK</i> | 813 | 895 | 1012 | 1142 | 1194 | 1375 | 1556 | 1417 | 1410 | 1427 |
| Balance of trade / GDP ¹⁾ | <i>per cent</i> | -2,9 | -2,7 | -0,5 | 2,0 | 2,0 | 3,4 | 2,8 | 4,8 | 5,8 | 5,9 |
| Current account / GDP | <i>per cent</i> | -5,5 | -6,2 | -5,2 | -1,3 | -2,4 | -3,2 | -3,1 | -1,0 | 0,5 | -0,2 |
| Financial account / GDP | <i>per cent</i> | 14,1 | 6,1 | 6,3 | 5,2 | 2,9 | 3,6 | 4,1 | . | . | . |
| Gross external debt / GDP ³⁾ | <i>per cent</i> | 33,0 | 34,7 | 35,9 | 38,3 | 37,0 | 38,9 | 42,2 | 39 | 38 | 37 |

¹⁾ Imports cif till April 2004, fob since May 2004

²⁾ Imports cif

³⁾ In CZK

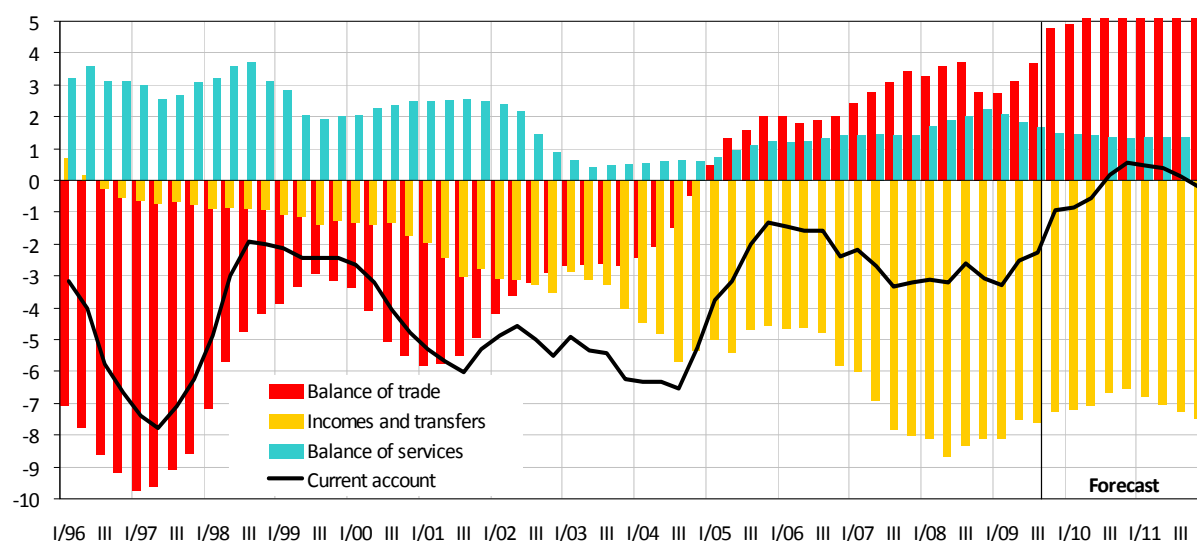
Table C.4.2: Balance of Payments - quarterly

| | | 2009 | | | | 2010 | | | |
|--|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| | | | | | Estimate | Forecast | Forecast | Forecast | Forecast |
| Exports of goods (fob) | <i>bill.CZK</i> | 523 | 528 | 522 | 554 | 528 | 552 | 556 | 585 |
| | <i>growth in %</i> | -18,8 | -19,0 | -13,2 | -2,5 | 1,1 | 4,4 | 6,5 | 5,6 |
| Imports of goods (fob) | <i>bill.CZK</i> | 482 | 475 | 477 | 519 | 482 | 490 | 497 | 538 |
| | <i>growth in %</i> | -19,8 | -22,5 | -17,0 | -9,6 | 0,0 | 3,2 | 4,3 | 3,6 |
| Balance of trade | <i>bill.CZK</i> | 41 | 54 | 46 | 34 | 47 | 62 | 59 | 47 |
| – mineral fuels (SITC 3) ¹⁾ | <i>bill.CZK</i> | -29 | -24 | -26 | -31 | -32 | -34 | -33 | -36 |
| – others ¹⁾ | <i>bill.CZK</i> | 61 | 71 | 65 | 57 | 71 | 88 | 84 | 75 |
| – difference fob–cif | <i>bill.CZK</i> | 8 | 7 | 6 | 8 | 8 | 8 | 8 | 8 |
| Exports of services | <i>bill.CZK</i> | 95 | 99 | 95 | 97 | 97 | 101 | 97 | 98 |
| | <i>growth in %</i> | 6,7 | 3,1 | -0,3 | 0,0 | 2,0 | 2,0 | 2,0 | 2,0 |
| Imports of services | <i>bill.CZK</i> | 78 | 86 | 82 | 85 | 81 | 89 | 86 | 88 |
| | <i>growth in %</i> | 16,2 | 16,4 | 8,3 | 8,0 | 4,0 | 4,0 | 4,0 | 4,0 |
| Balance of services | <i>bill.CZK</i> | 17 | 13 | 13 | 12 | 16 | 12 | 12 | 10 |
| Balance of income | <i>bill.CZK</i> | -39 | -94 | -67 | -56 | -37 | -92 | -65 | -54 |
| – compensation of employees | <i>bill.CZK</i> | -4 | -3 | -3 | -8 | -3 | -2 | -2 | -7 |
| – investment income | <i>bill.CZK</i> | -35 | -90 | -64 | -48 | -34 | -89 | -63 | -47 |
| Balance of transfers | <i>bill.CZK</i> | 4 | -1 | -12 | 0 | 1 | 1 | 1 | 1 |
| Current account | <i>bill.CZK</i> | 23 | -28 | -20 | -10 | 27 | -17 | 7 | 4 |
| Capital account | <i>bill.CZK</i> | 16 | 5 | 6 | 10 | 16 | 5 | 6 | 10 |
| Financial account | <i>bill.CZK</i> | -6 | 25 | 34 | . | . | . | . | . |
| – foreign direct investments | <i>bill.CZK</i> | 13 | -2 | -9 | . | . | . | . | . |
| – portfolio investments | <i>bill.CZK</i> | -1 | 74 | 24 | . | . | . | . | . |
| – other investments | <i>bill.CZK</i> | -19 | -47 | 19 | . | . | . | . | . |
| Change in reserves | <i>bill.CZK</i> | 36 | 6 | -1 | . | . | . | . | . |
| Gross external debt | <i>bill.CZK</i> | 1507 | 1466 | 1413 | 1417 | 1386 | 1411 | 1410 | 1407 |

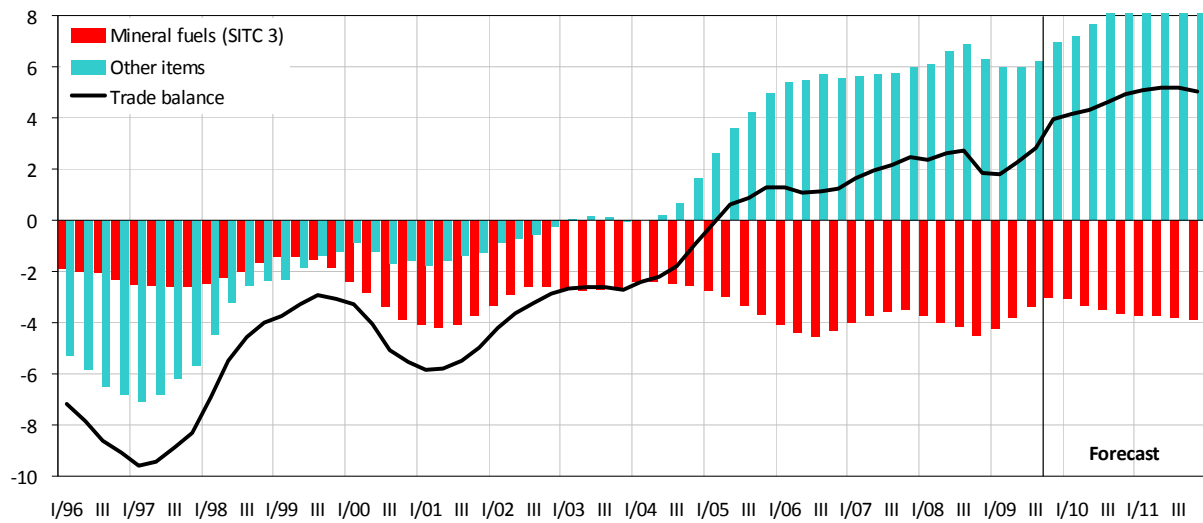
¹⁾ Imports cif

Graph C.4.1: Current Account

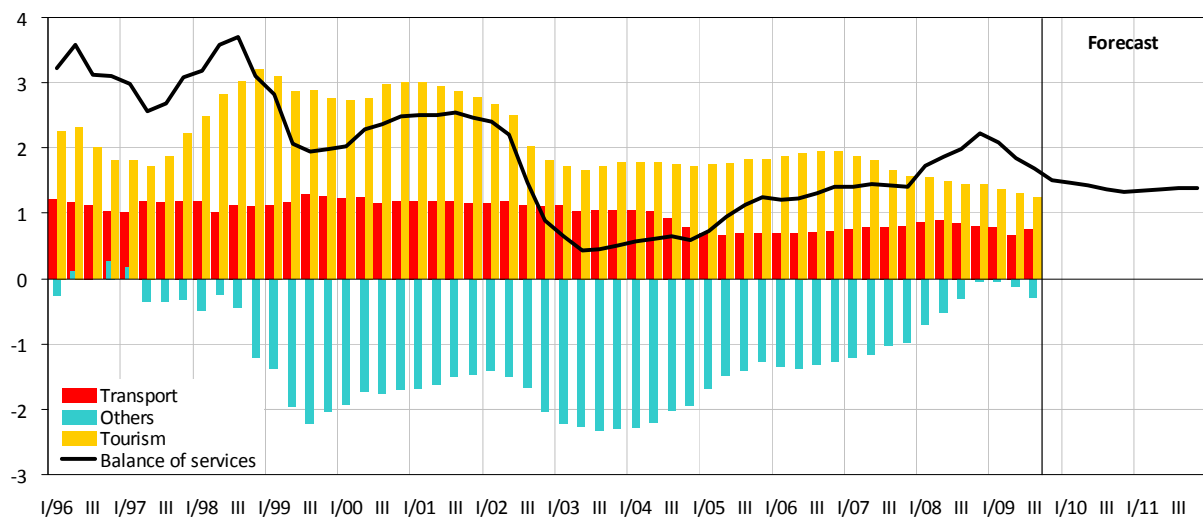
moving sums of the latest 4 quarters in per cent of GDP



Graph C.4.2: **Balance of Trade** (exports fob, imports cif)
moving sums of the latest 4 quarters in per cent of GDP



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



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

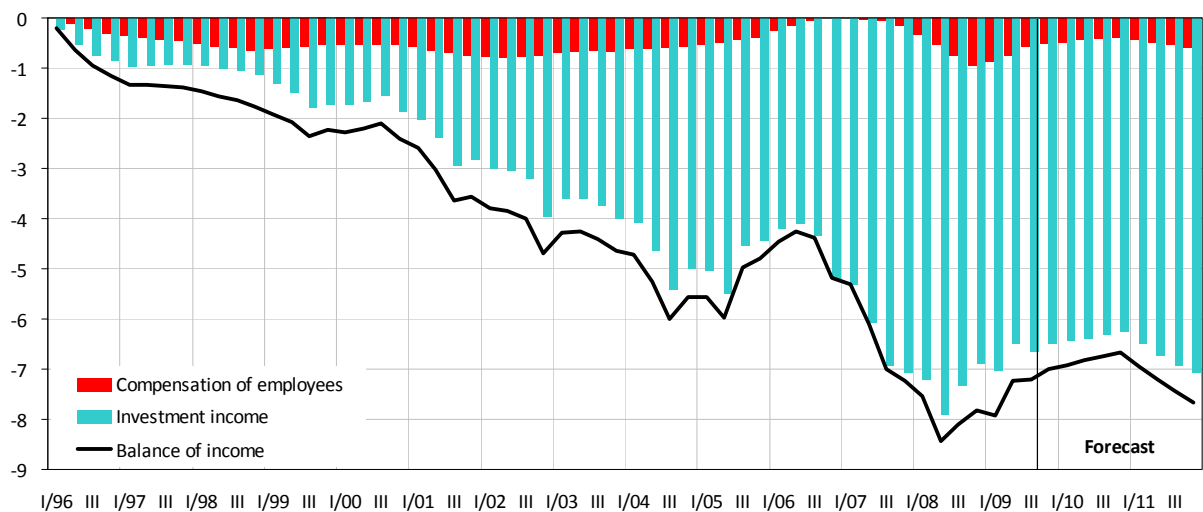


Table C.4.3: Decomposition of Exports of Goods – yearly

| | | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|---------------------------------------|---------------------|-------|-------|-------|-------|-------|-------|-------|----------|----------|----------|
| | | | | | | | | | Estimate | Forecast | Forecast |
| GDP ¹⁾ | average of 2000=100 | 102,6 | 103,7 | 105,8 | 108,0 | 112,4 | 116,8 | 118,9 | 114 | 116 | 118 |
| | growth in % | 1,0 | 1,1 | 2,0 | 2,1 | 4,0 | 3,9 | 1,8 | -4,0 | 1,5 | 2,0 |
| Import intensity ²⁾ | average of 2000=100 | 101,3 | 105,8 | 112,3 | 118,6 | 128,0 | 130,7 | 130,4 | 120 | 121 | 124 |
| | growth in % | 0,0 | 4,4 | 6,1 | 5,7 | 7,9 | 2,1 | -0,2 | -8,2 | 0,7 | 3,2 |
| Export markets ³⁾ | average of 2000=100 | 104,0 | 109,8 | 118,8 | 128,2 | 143,9 | 152,7 | 155,1 | 137 | 140 | 147 |
| | growth in % | 1,0 | 5,5 | 8,2 | 7,9 | 12,2 | 6,1 | 1,6 | -11,9 | 2,2 | 5,2 |
| Export performance | average of 2000=100 | 116,1 | 120,3 | 136,7 | 141,5 | 146,9 | 160,4 | 166,8 | 161 | 165 | 167 |
| | growth in % | 4,8 | 3,5 | 13,7 | 3,5 | 3,8 | 9,2 | 4,0 | -3,5 | 2,4 | 1,4 |
| Real exports | average of 2000=100 | 120,8 | 132,0 | 162,4 | 181,3 | 211,3 | 244,8 | 258,7 | 220 | 230 | 245 |
| | growth in % | 5,9 | 9,3 | 23,0 | 11,6 | 16,6 | 15,8 | 5,7 | -15,0 | 4,6 | 6,7 |
| 1 / NEER | average of 2000=100 | 85,9 | 85,9 | 85,3 | 80,3 | 76,4 | 74,5 | 66,7 | 69 | 68 | 65 |
| | growth in % | -10,5 | 0,0 | -0,7 | -5,9 | -4,9 | -2,5 | -10,4 | 3,6 | -2,4 | -3,9 |
| Prices on foreign markets | average of 2000=100 | 107,8 | 107,8 | 110,9 | 114,5 | 118,5 | 121,4 | 127,5 | 125 | 127 | 131 |
| | growth in % | 4,2 | 0,0 | 2,8 | 3,2 | 3,5 | 2,4 | 5,0 | -2,3 | 2,3 | 2,5 |
| Exports deflator | average of 2000=100 | 92,7 | 92,7 | 94,6 | 92,0 | 90,6 | 90,4 | 85,1 | 86 | 86 | 85 |
| | growth in % | -6,7 | 0,0 | 2,1 | -2,8 | -1,5 | -0,1 | -5,9 | 1,3 | -0,1 | -1,5 |
| Nominal exports | average of 2000=100 | 111,9 | 122,3 | 153,7 | 166,7 | 191,3 | 221,1 | 220,0 | 189 | 198 | 208 |
| | growth in % | -1,2 | 9,3 | 25,7 | 8,5 | 14,8 | 15,6 | -0,5 | -14,0 | 4,5 | 5,0 |

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.

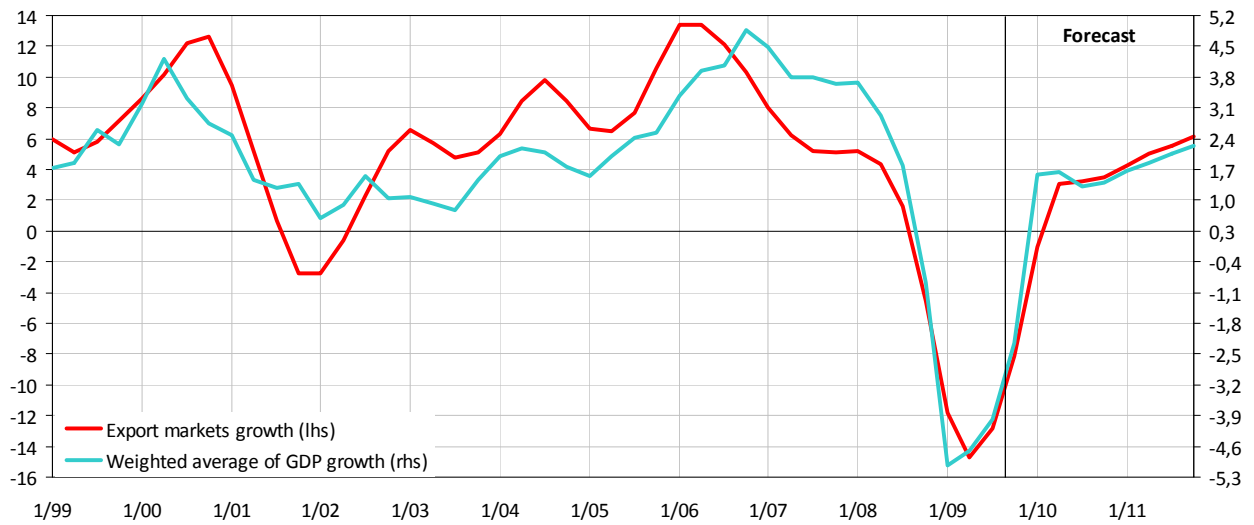
³⁾ Weighted average of imports of goods of the main partners.

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

| | | 2009 | | | | 2010 | | | |
|----------------------------------|---------------------|-------|-------|-------|----------|----------|----------|----------|----------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| | | | | | Estimate | Forecast | Forecast | Forecast | Forecast |
| GDP | average of 2000=100 | 113,4 | 113,8 | 114,5 | 115 | 115 | 116 | 116 | 116 |
| | growth in % | -5,1 | -4,8 | -4,0 | -2,3 | 1,6 | 1,6 | 1,3 | 1,4 |
| Import intensity | average of 2000=100 | 122,8 | 118,4 | 118,6 | 119 | 120 | 120 | 121 | 122 |
| | growth in % | -7,0 | -10,4 | -9,2 | -6,0 | -2,6 | 1,4 | 1,9 | 2,1 |
| Export markets | average of 2000=100 | 139,3 | 134,6 | 135,8 | 137 | 138 | 139 | 140 | 142 |
| | growth in % | -11,8 | -14,7 | -12,8 | -8,2 | -1,1 | 3,1 | 3,2 | 3,5 |
| Export performance | average of 2000=100 | 149,2 | 163,9 | 167,7 | 163 | 155 | 167 | 171 | 166 |
| | growth in % | -11,9 | -6,1 | 1,8 | 3,2 | 3,9 | 2,1 | 1,7 | 1,7 |
| Real exports | average of 2000=100 | 207,8 | 220,6 | 227,7 | 223 | 214 | 232 | 239 | 235 |
| | growth in % | -22,2 | -19,9 | -11,2 | -5,2 | 2,8 | 5,2 | 4,9 | 5,2 |
| 1 / NEER | average of 2000=100 | 72,3 | 69,8 | 67,0 | 68 | 69 | 68 | 67 | 67 |
| | growth in % | 6,0 | 5,4 | 3,7 | -0,6 | -5,1 | -2,7 | 0,2 | -1,6 |
| Prices on foreign markets | average of 2000=100 | 123,9 | 122,5 | 122,1 | 130 | 129 | 125 | 124 | 133 |
| | growth in % | -1,9 | -4,3 | -5,8 | 3,0 | 4,0 | 2,0 | 1,2 | 2,0 |
| Exports deflator | average of 2000=100 | 89,5 | 85,5 | 81,8 | 88 | 88 | 85 | 83 | 88 |
| | growth in % | 4,0 | 0,9 | -2,3 | 2,3 | -1,3 | -0,8 | 1,4 | 0,4 |
| Nominal exports | average of 2000=100 | 185,9 | 188,5 | 186,3 | 196 | 189 | 197 | 198 | 207 |
| | growth in % | -19,1 | -19,1 | -13,3 | -3,0 | 1,4 | 4,4 | 6,5 | 5,6 |

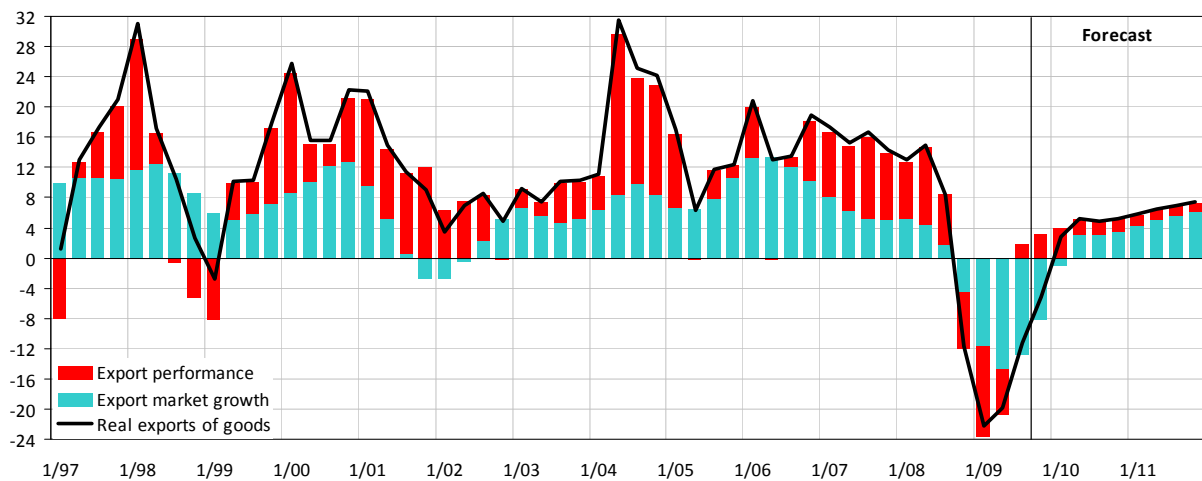
Graph C.4.5: GDP and Imports of Goods in Main Partner Countries

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 %

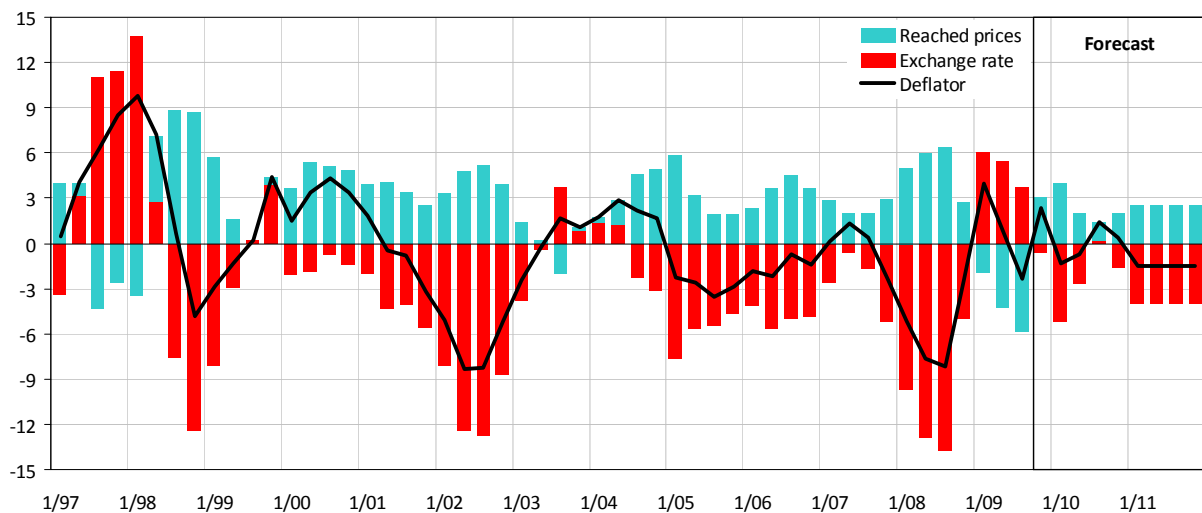
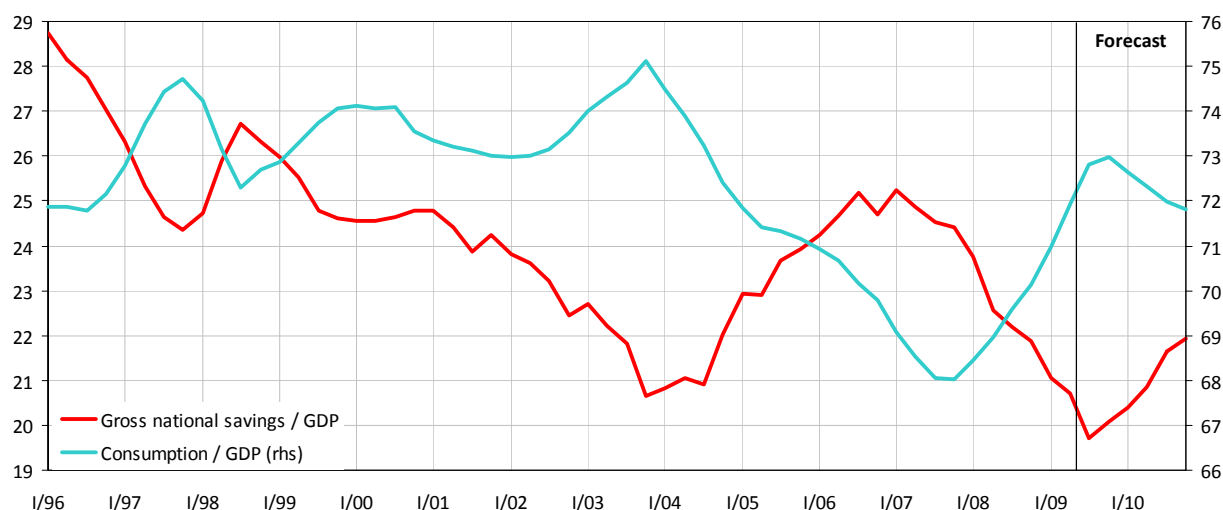


Table C.4.5: Savings and Investments – yearly

| | | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|---------------------------------------|----------|------|------|------|------|------|------|------|----------|----------|----------|
| | | | | | | | | | Estimate | Forecast | Forecast |
| Gross capital formation | % of GDP | 28,6 | 27,2 | 27,5 | 25,7 | 26,8 | 27,0 | 25,3 | 21,0 | 21,4 | 21,6 |
| – fixed capital formation | % of GDP | 27,5 | 26,7 | 25,8 | 24,9 | 24,7 | 25,2 | 23,9 | 22,8 | 21,7 | 21,6 |
| – change in stocks | % of GDP | 1,1 | 0,5 | 1,7 | 0,8 | 2,1 | 1,8 | 1,4 | -1,8 | -0,3 | 0,0 |
| – government sector | % of GDP | 3,9 | 4,4 | 4,7 | 4,9 | 5,0 | 4,6 | 4,9 | 5,1 | 5,5 | 5,7 |
| – households | % of GDP | 5,2 | 4,8 | 4,7 | 4,5 | 4,8 | 5,4 | 5,2 | 4,9 | 4,7 | 4,5 |
| – non-financial and financial sectors | % of GDP | 19,4 | 18,1 | 18,1 | 16,3 | 17,0 | 17,0 | 15,2 | 11,0 | 11,1 | 11,3 |
| Gross national savings | % of GDP | 22,4 | 20,7 | 22,0 | 23,9 | 24,7 | 24,4 | 21,9 | 20,1 | 21,9 | 21,4 |
| – government sector | % of GDP | 2,0 | 1,4 | 4,0 | 3,5 | 3,7 | 4,8 | 3,7 | 1,1 | 1,6 | 2,1 |
| – households | % of GDP | 4,5 | 4,1 | 3,3 | 4,3 | 5,0 | 5,7 | 5,6 | 5,7 | 5,2 | 5,4 |
| – non-financial and financial sectors | % of GDP | 15,9 | 15,2 | 14,7 | 16,1 | 16,0 | 14,0 | 12,6 | 13,3 | 15,1 | 13,8 |
| Financial balance | | | | | | | | | | | |
| – government sector | % of GDP | -1,9 | -2,9 | -0,7 | -1,3 | -1,3 | 0,2 | -1,3 | -4,0 | -3,9 | -3,6 |
| – households | % of GDP | -0,7 | -0,7 | -1,4 | -0,3 | 0,2 | 0,3 | 0,4 | 0,8 | 0,4 | 0,9 |
| – non-financial and financial sectors | % of GDP | -3,5 | -2,9 | -3,4 | -0,1 | -1,0 | -3,0 | -2,6 | 2,3 | 4,0 | 2,5 |
| – methodological discrepancy | % of GDP | 0,6 | 0,3 | 0,2 | 0,4 | -0,3 | -0,6 | 0,4 | 0,0 | 0,0 | 0,0 |
| Current account BoP | % of GDP | -5,5 | -6,2 | -5,2 | -1,3 | -2,4 | -3,2 | -3,1 | -1,0 | 0,5 | -0,2 |

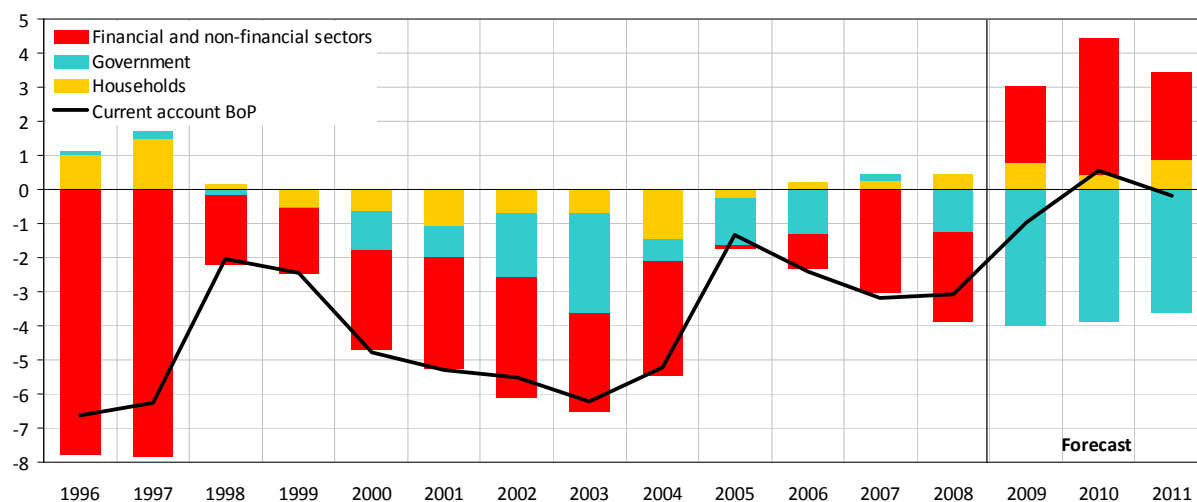
Graph C.4.8: Gross National Savings and Consumption

moving sums of the latest 4 quarters in per cent of GDP



Graph C.4.9: Financial Balances of Individual Sectors

savings minus investments as percent of GDP



C.5 International Comparisons

Sources: Eurostat, OECD, IMF, MoF estimates

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

| | | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|------------------|-------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | | | | | | | | Estimate | Forecast | Forecast |
| Greece | PPS | 18 500 | 19 200 | 20 400 | 20 600 | 22 000 | 23 100 | 23 600 | 23 500 | 23 600 | 24 000 |
| | EA 12 = 100 | 80 | 83 | 85 | 83 | 84 | 84 | 86 | 89 | 88 | 87 |
| Slovenia | PPS | 16 800 | 17 300 | 18 700 | 19 700 | 20 700 | 22 100 | 22 800 | 21 400 | 21 900 | 22 600 |
| | EA 12 = 100 | 73 | 75 | 78 | 79 | 79 | 81 | 83 | 81 | 82 | 82 |
| Czechia | PPS | 14 400 | 15 200 | 16 300 | 17 100 | 18 200 | 19 900 | 20 100 | 19 400 | 19 800 | 20 500 |
| | EA 12 = 100 | 63 | 66 | 68 | 69 | 70 | 73 | 74 | 73 | 74 | 74 |
| Portugal | PPS | 15 800 | 15 900 | 16 100 | 17 300 | 18 100 | 18 800 | 19 000 | 18 600 | 18 800 | 19 200 |
| | EA 12 = 100 | 68 | 69 | 67 | 70 | 69 | 69 | 70 | 70 | 70 | 70 |
| Slovakia | PPS | 11 100 | 11 500 | 12 300 | 13 500 | 15 000 | 16 900 | 18 100 | 17 400 | 17 900 | 18 600 |
| | EA 12 = 100 | 48 | 50 | 52 | 54 | 57 | 61 | 66 | 66 | 67 | 68 |
| Hungary | PPS | 12 600 | 13 000 | 13 700 | 14 200 | 15 000 | 15 600 | 16 100 | 15 200 | 15 300 | 16 000 |
| | EA 12 = 100 | 55 | 56 | 57 | 57 | 57 | 57 | 59 | 58 | 57 | 58 |
| Estonia | PPS | 10 200 | 11 300 | 12 400 | 13 800 | 15 400 | 17 100 | 16 900 | 14 700 | 14 900 | 15 700 |
| | EA 12 = 100 | 44 | 49 | 52 | 56 | 59 | 63 | 62 | 56 | 56 | 57 |
| Poland | PPS | 9 900 | 10 100 | 11 000 | 11 500 | 12 300 | 13 600 | 14 100 | 14 500 | 14 900 | 15 600 |
| | EA 12 = 100 | 43 | 44 | 46 | 46 | 47 | 49 | 52 | 55 | 56 | 57 |
| Lithuania | PPS | 9 000 | 10 200 | 10 900 | 11 900 | 13 100 | 14 800 | 15 500 | 13 400 | 13 100 | 13 600 |
| | EA 12 = 100 | 39 | 44 | 46 | 48 | 50 | 54 | 57 | 51 | 49 | 49 |
| Latvia | PPS | 8 400 | 9 000 | 9 900 | 10 900 | 12 200 | 13 900 | 14 400 | 12 000 | 11 700 | 12 100 |
| | EA 12 = 100 | 37 | 39 | 41 | 44 | 47 | 51 | 52 | 45 | 43 | 44 |

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

EA 12 = 100

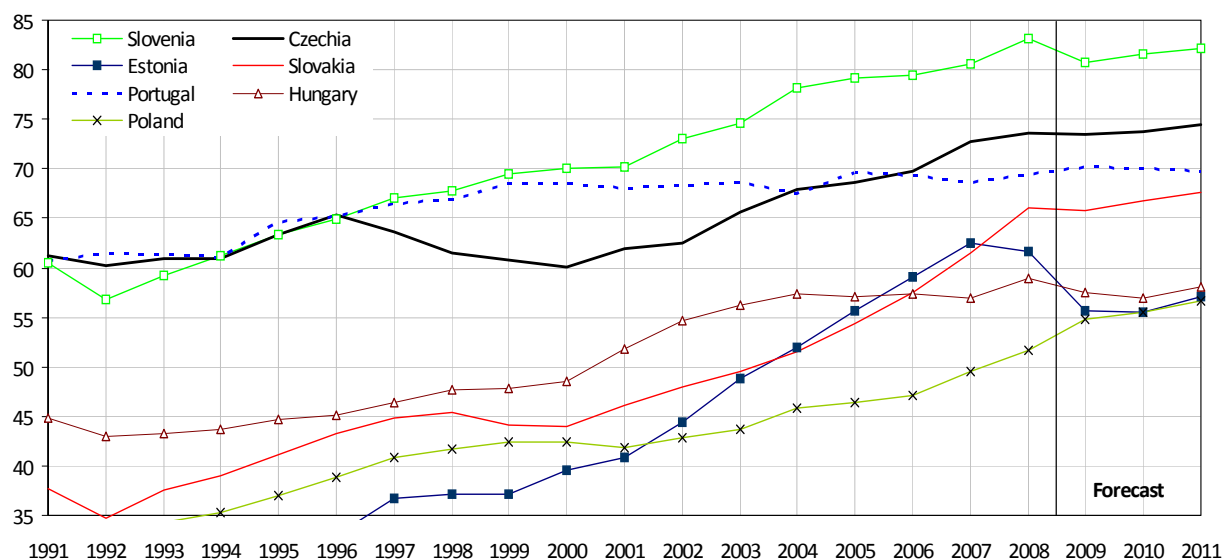
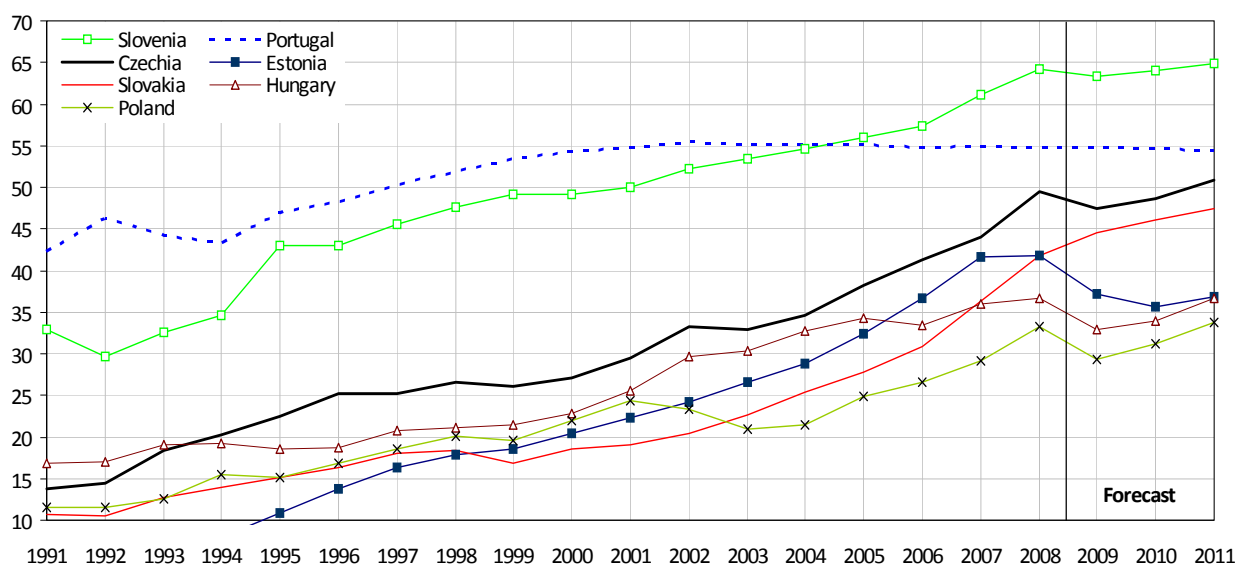


Table C.5.2: GDP p.c. - using current exchange rates

| | | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|-------------------------|-------------|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | | <i>Estimate Forecast Forecast</i> | | | | | | | | | |
| Greece | EUR | 14 300 | 15 600 | 16 800 | 17 600 | 18 900 | 20 200 | 21 300 | 21 300 | 21 400 | 22 000 |
| | EA 12 = 100 | 60 | 65 | 67 | 69 | 70 | 72 | 74 | 77 | 76 | 76 |
| Comparative price level | EA 12 = 100 | 76 | 78 | 79 | 83 | 84 | 86 | 86 | 87 | 87 | 88 |
| Slovenia | EUR | 12 300 | 12 900 | 13 600 | 14 400 | 15 400 | 17 100 | 18 400 | 17 500 | 18 000 | 18 700 |
| | EA 12 = 100 | 52 | 53 | 55 | 56 | 57 | 61 | 64 | 63 | 64 | 65 |
| Comparative price level | EA 12 = 100 | 71 | 72 | 70 | 71 | 72 | 76 | 77 | 79 | 79 | 79 |
| Czechia | EUR | 7 800 | 7 900 | 8 600 | 9 800 | 11 100 | 12 300 | 14 200 | 13 100 | 13 600 | 14 600 |
| | EA 12 = 100 | 33 | 33 | 35 | 38 | 41 | 44 | 50 | 47 | 49 | 51 |
| Comparative price level | EA 12 = 100 | 53 | 50 | 51 | 56 | 59 | 61 | 67 | 65 | 66 | 68 |
| Portugal | EUR | 13 100 | 13 300 | 13 700 | 14 100 | 14 700 | 15 400 | 15 700 | 15 200 | 15 300 | 15 700 |
| | EA 12 = 100 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 55 | 54 |
| Comparative price level | EA 12 = 100 | 81 | 80 | 82 | 79 | 79 | 80 | 79 | 78 | 78 | 78 |
| Slovakia | EUR | 4 800 | 5 500 | 6 300 | 7 100 | 8 300 | 10 200 | 12 000 | 12 300 | 12 900 | 13 600 |
| | EA 12 = 100 | 20 | 23 | 25 | 28 | 31 | 36 | 42 | 45 | 46 | 47 |
| Comparative price level | EA 12 = 100 | 43 | 46 | 49 | 51 | 54 | 59 | 63 | 68 | 69 | 70 |
| Hungary | EUR | 7 000 | 7 300 | 8 200 | 8 800 | 8 900 | 10 100 | 10 500 | 9 100 | 9 500 | 10 500 |
| | EA 12 = 100 | 30 | 30 | 33 | 34 | 33 | 36 | 37 | 33 | 34 | 37 |
| Comparative price level | EA 12 = 100 | 54 | 54 | 57 | 60 | 58 | 63 | 62 | 57 | 60 | 63 |
| Estonia | EUR | 5 700 | 6 400 | 7 200 | 8 300 | 9 800 | 11 600 | 12 000 | 10 300 | 10 000 | 10 600 |
| | EA 12 = 100 | 24 | 27 | 29 | 32 | 37 | 42 | 42 | 37 | 36 | 37 |
| Comparative price level | EA 12 = 100 | 55 | 55 | 55 | 58 | 62 | 66 | 68 | 67 | 64 | 65 |
| Poland | EUR | 5 500 | 5 000 | 5 300 | 6 400 | 7 100 | 8 100 | 9 500 | 8 100 | 8 700 | 9 700 |
| | EA 12 = 100 | 23 | 21 | 21 | 25 | 27 | 29 | 33 | 29 | 31 | 34 |
| Comparative price level | EA 12 = 100 | 55 | 48 | 47 | 54 | 57 | 59 | 64 | 53 | 56 | 60 |
| Lithuania | EUR | 4 300 | 4 800 | 5 300 | 6 100 | 7 100 | 8 500 | 9 600 | 8 100 | 7 700 | 8 000 |
| | EA 12 = 100 | 18 | 20 | 21 | 24 | 26 | 30 | 34 | 29 | 27 | 28 |
| Comparative price level | EA 12 = 100 | 47 | 45 | 46 | 50 | 53 | 56 | 59 | 58 | 56 | 56 |
| Latvia | EUR | 4 200 | 4 300 | 4 800 | 5 700 | 7 000 | 9 300 | 10 200 | 8 200 | 7 500 | 7 600 |
| | EA 12 = 100 | 18 | 18 | 19 | 22 | 26 | 33 | 36 | 30 | 27 | 26 |
| Comparative price level | EA 12 = 100 | 49 | 46 | 47 | 50 | 56 | 66 | 68 | 66 | 62 | 60 |

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

EA 12 = 100



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

EA 12 = 100

