

Tables and Graphs:

C.1 Economic Output

Sources: CZSO, MoF estimates

Table C.1.1: Real GDP by Type of Expenditure – yearly
chained volumes, reference year 2005

		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
							Prelim.	Forecast	Forecast	Outlook	Outlook
Gross domestic product	<i>bill. CZK 2005</i>	3335	3526	3635	3465	3560	3618	3624	3671	3753	3860
	<i>growth in %</i>	7.0	5.7	3.1	-4.7	2.7	1.7	0.2	1.3	2.2	2.8
Private consumption exp.¹⁾	<i>bill. CZK 2005</i>	1605	1673	1720	1714	1724	1716	1708	1712	1746	1795
	<i>growth in %</i>	4.4	4.2	2.8	-0.4	0.6	-0.5	-0.4	0.2	2.0	2.8
Government consumption exp.	<i>bill. CZK 2005</i>	664	666	674	700	704	694	668	665	653	652
	<i>growth in %</i>	-0.6	0.4	1.2	3.8	0.6	-1.4	-3.7	-0.5	-1.8	-0.2
Gross capital formation	<i>bill. CZK 2005</i>	910	1051	1071	848	898	884	891	910	940	975
	<i>growth in %</i>	10.2	15.5	1.9	-20.8	5.9	-1.6	0.8	2.0	3.4	3.7
– Gross fixed capital formation	<i>bill. CZK 2005</i>	851	964	1004	888	889	879	874	893	918	947
	<i>growth in %</i>	5.8	13.2	4.1	-11.5	0.1	-1.2	-0.5	2.1	2.8	3.2
– Change in stocks and valuables	<i>bill. CZK 2005</i>	59	87	68	-40	9	6	17	17	22	28
Exports of goods and services	<i>bill. CZK 2005</i>	2286	2541	2642	2377	2768	3072	3170	3287	3443	3619
	<i>growth in %</i>	13.8	11.2	4.0	-10.0	16.4	11.0	3.2	3.7	4.8	5.1
Imports of goods and services	<i>bill. CZK 2005</i>	2129	2402	2467	2180	2529	2719	2775	2852	2968	3110
	<i>growth in %</i>	10.8	12.8	2.7	-11.6	16.0	7.5	2.1	2.8	4.1	4.8
Gross domestic exp.	<i>bill. CZK 2005</i>	3179	3390	3465	3271	3334	3302	3274	3291	3343	3424
	<i>growth in %</i>	4.9	6.6	2.2	-5.6	1.9	-1.0	-0.8	0.5	1.6	2.4
Methodological discrepancy²⁾	<i>bill. CZK 2005</i>	0	-3	-6	5	-6	-28	-40	-49	-60	-71
Real gross domestic income	<i>bill. CZK 2005</i>	3280	3488	3562	3423	3458	3458	3448	3481	3552	3648
	<i>growth in %</i>	5.3	6.3	2.1	-3.9	1.0	0.0	-0.3	1.0	2.0	2.7
Contribution to GDP growth³⁾											
– Gross domestic expenditure	<i>percent. points</i>	4.7	6.4	2.2	-5.5	1.8	-0.9	-0.8	0.5	1.5	2.3
– consumption	<i>percent. points</i>	2.0	2.1	1.6	0.6	0.4	-0.5	-1.0	0.0	0.7	1.4
– household expenditure	<i>percent. points</i>	2.2	2.1	1.4	-0.2	0.3	-0.2	-0.2	0.1	1.0	1.4
– government expenditure	<i>percent. points</i>	-0.1	0.1	0.2	0.7	0.1	-0.3	-0.8	-0.1	-0.4	0.0
– gross capital formation	<i>percent. points</i>	2.7	4.3	0.6	-6.0	1.4	-0.4	0.2	0.5	0.8	0.9
– gross fixed capital formation	<i>percent. points</i>	1.5	3.4	1.1	-3.1	0.0	-0.3	-0.1	0.5	0.7	0.8
– change in stocks	<i>percent. points</i>	1.2	0.9	-0.5	-3.0	1.4	-0.1	0.3	0.0	0.2	0.2
– Foreign balance	<i>percent. points</i>	2.3	-0.7	0.9	0.8	0.9	2.6	1.0	0.8	0.8	0.5

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 2005

		2011				2012			
		Q1 <i>Prelim.</i>	Q2 <i>Prelim.</i>	Q3 <i>Prelim.</i>	Q4 <i>Prelim.</i>	Q1 <i>Estim.</i>	Q2 <i>Forecast</i>	Q3 <i>Forecast</i>	Q4 <i>Forecast</i>
Gross domestic product	<i>bill. CZK 2005</i>	851	917	915	935	851	914	920	940
	<i>growth in %</i>	3.1	2.1	1.3	0.3	-0.1	-0.3	0.5	0.5
	<i>growth in % ¹⁾</i>	2.7	2.1	1.3	0.6	0.2	-0.1	0.2	0.5
	<i>quart.growth in % ¹⁾</i>	0.5	0.3	-0.1	-0.1	0.1	0.1	0.2	0.2
Private consumption exp.	<i>bill. CZK 2005</i>	410	429	433	444	405	426	433	445
	<i>growth in %</i>	-0.2	-0.4	-0.6	-0.7	-1.2	-0.8	0.0	0.2
Government consumption exp.	<i>bill. CZK 2005</i>	163	171	169	191	160	163	161	184
	<i>growth in %</i>	-0.1	-1.1	-2.5	-1.7	-1.7	-4.7	-4.6	-3.7
Gross capital formation	<i>bill. CZK 2005</i>	189	225	247	223	182	226	255	228
	<i>growth in %</i>	3.5	0.1	-4.3	-4.1	-3.6	0.5	3.3	2.0
– Gross fixed capital formation	<i>bill. CZK 2005</i>	186	217	227	249	189	211	224	250
	<i>growth in %</i>	-2.1	1.4	-2.1	-1.7	1.5	-2.5	-1.5	0.6
– Change in stocks and valuables	<i>bill. CZK 2005</i>	3	9	20	-26	-7	15	31	-23
Exports of goods and services	<i>bill. CZK 2005</i>	756	783	750	783	785	807	771	808
	<i>growth in %</i>	19.2	12.9	8.5	4.4	3.8	3.0	2.8	3.2
Imports of goods and services	<i>bill. CZK 2005</i>	657	682	678	702	668	696	693	718
	<i>growth in %</i>	16.9	10.0	3.5	1.4	1.8	2.0	2.1	2.3
Methodological discrepancy	<i>bill. CZK 2005</i>	-9	-9	-5	-5	-13	-12	-8	-8
Real gross domestic income	<i>bill. CZK 2005</i>	810	875	876	896	803	870	878	897
	<i>growth in %</i>	0.6	-0.1	-0.3	-0.2	-0.9	-0.7	0.2	0.1

¹⁾ From seasonally and working day adjusted data

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

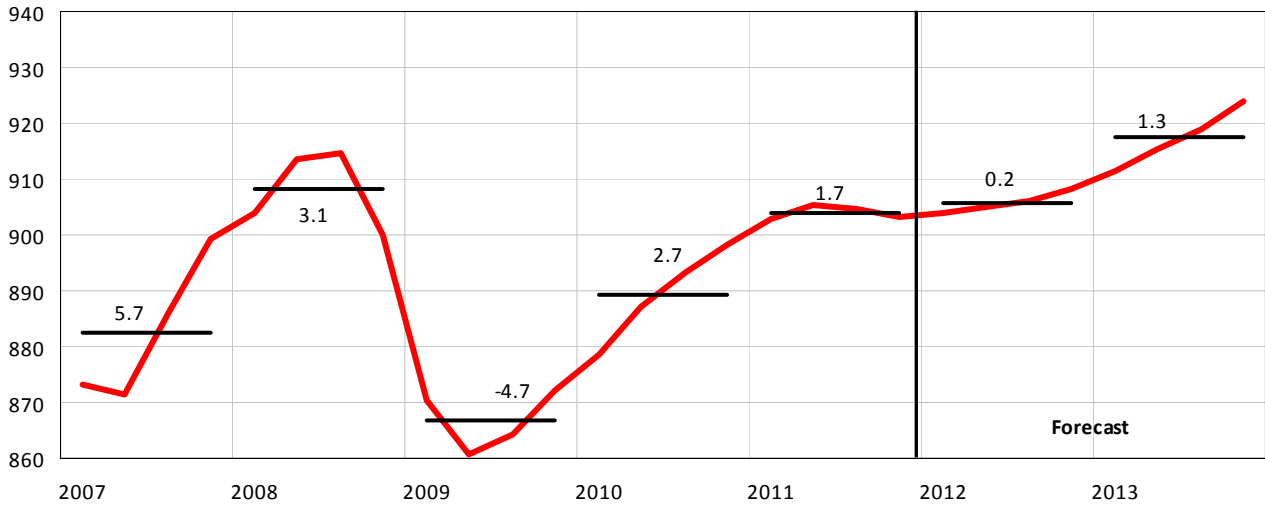
		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
							<i>Prelim.</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Outlook</i>	<i>Outlook</i>
Gross domestic product	<i>bill. CZK</i>	3353	3663	3848	3739	3775	3809	3891	3996	4143	4325
	<i>growth in %</i>	7.6	9.2	5.1	-2.8	1.0	0.9	2.1	2.7	3.7	4.4
Private consumption	<i>bill. CZK</i>	1629	1748	1883	1880	1900	1925	1981	2029	2108	2211
	<i>growth in %</i>	6.0	7.3	7.8	-0.2	1.1	1.3	2.9	2.4	3.9	4.9
Government consumption	<i>bill. CZK</i>	694	726	759	810	808	795	781	787	785	796
	<i>growth in %</i>	4.0	4.6	4.6	6.6	-0.2	-1.6	-1.8	0.8	-0.2	1.4
Gross capital formation	<i>bill. CZK</i>	928	1092	1114	898	947	932	948	979	1024	1074
	<i>growth in %</i>	12.4	17.6	2.0	-19.3	5.4	-1.6	1.8	3.2	4.7	4.9
– Gross fixed capital formation	<i>bill. CZK</i>	860	990	1031	927	923	911	918	951	989	1033
	<i>growth in %</i>	6.9	15.0	4.2	-10.1	-0.5	-1.3	0.8	3.6	4.0	4.5
– Change in stocks and valuables	<i>bill. CZK</i>	68	102	83	-29	24	20	30	28	36	41
External balance	<i>bill. CZK</i>	101	97	92	151	121	158	181	202	226	243
– Exports of goods and services	<i>bill. CZK</i>	2245	2498	2480	2233	2562	2852	3011	3157	3321	3498
	<i>growth in %</i>	11.8	11.3	-0.7	-10.0	14.7	11.3	5.6	4.8	5.2	5.3
– Imports of goods and services	<i>bill. CZK</i>	2144	2401	2388	2082	2441	2695	2830	2954	3095	3255
	<i>growth in %</i>	11.5	12.0	-0.5	-12.8	17.3	10.4	5.0	4.4	4.8	5.1
Gross national income	<i>bill. CZK</i>	3180	3401	3668	3489	3521	3551	3622	3709	3828	3976
	<i>growth in %</i>	6.6	6.9	7.8	-4.9	0.9	0.8	2.0	2.4	3.2	3.9
Primary income balance	<i>bill. CZK</i>	-172	-261	-180	-250	-254	-258	-268	-288	-315	-349

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

		2011				2012			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
		<i>Prelim.</i>	<i>Prelim.</i>	<i>Prelim.</i>	<i>Prelim.</i>	<i>Estim.</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>
Gross domestic product	<i>bill. CZK</i>	884	962	966	999	902	980	989	1021
	<i>growth in %</i>	1.2	0.5	0.7	1.2	2.0	1.9	2.4	2.2
Private consumption	<i>bill. CZK</i>	456	481	487	500	468	495	503	515
	<i>growth in %</i>	1.5	1.4	1.1	1.4	2.5	2.9	3.2	2.9
Government consumption	<i>bill. CZK</i>	181	194	192	227	182	189	187	223
	<i>growth in %</i>	-1.0	-1.6	-2.4	-1.4	0.3	-2.5	-2.7	-2.1
Gross capital formation	<i>bill. CZK</i>	199	237	261	235	196	238	270	244
	<i>growth in %</i>	3.0	-0.5	-4.3	-3.4	-1.6	0.7	3.6	3.6
– Gross fixed capital formation	<i>bill. CZK</i>	193	224	235	259	199	222	234	263
	<i>growth in %</i>	-2.5	0.6	-2.5	-0.9	3.1	-0.9	-0.3	1.5
– Change in stocks and valuables	<i>bill. CZK</i>	6	13	26	-24	-3	17	36	-20
External balance	<i>bill. CZK</i>	47	49	26	36	56	57	29	39
– Exports of goods and services	<i>bill. CZK</i>	693	721	694	745	742	767	732	771
	<i>growth in %</i>	18.5	10.7	8.6	8.3	7.0	6.3	5.6	3.6
– Imports of goods and services	<i>bill. CZK</i>	646	672	668	709	686	710	703	732
	<i>growth in %</i>	20.1	11.1	6.0	6.0	6.1	5.7	5.2	3.2

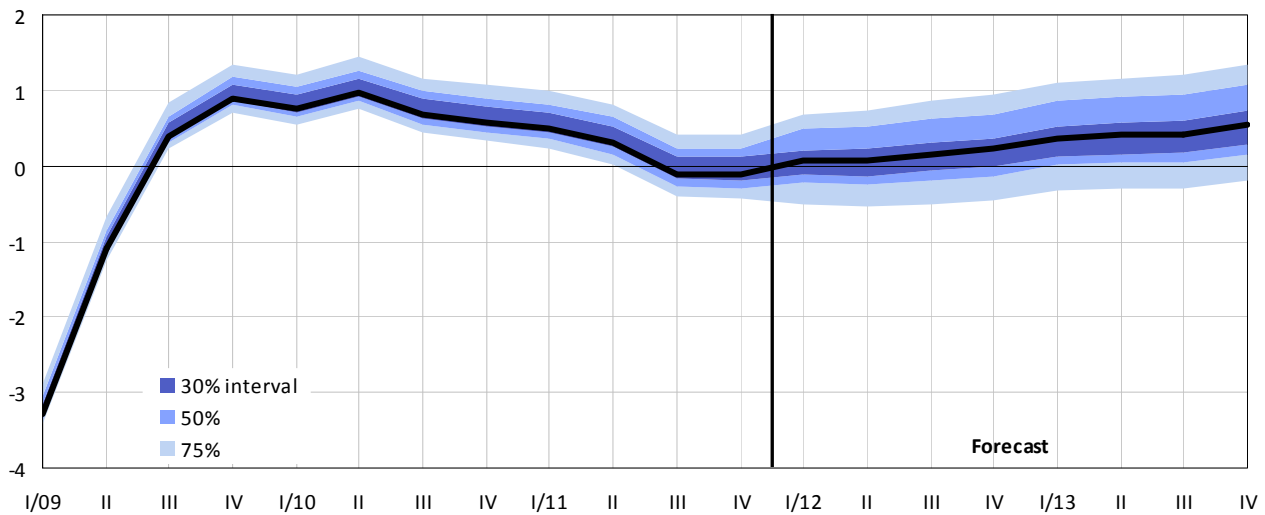
Graph C.1.1: **Gross Domestic Product (real)**

chained volumes, bill. CZK in const. prices of 2005, seasonally adjusted



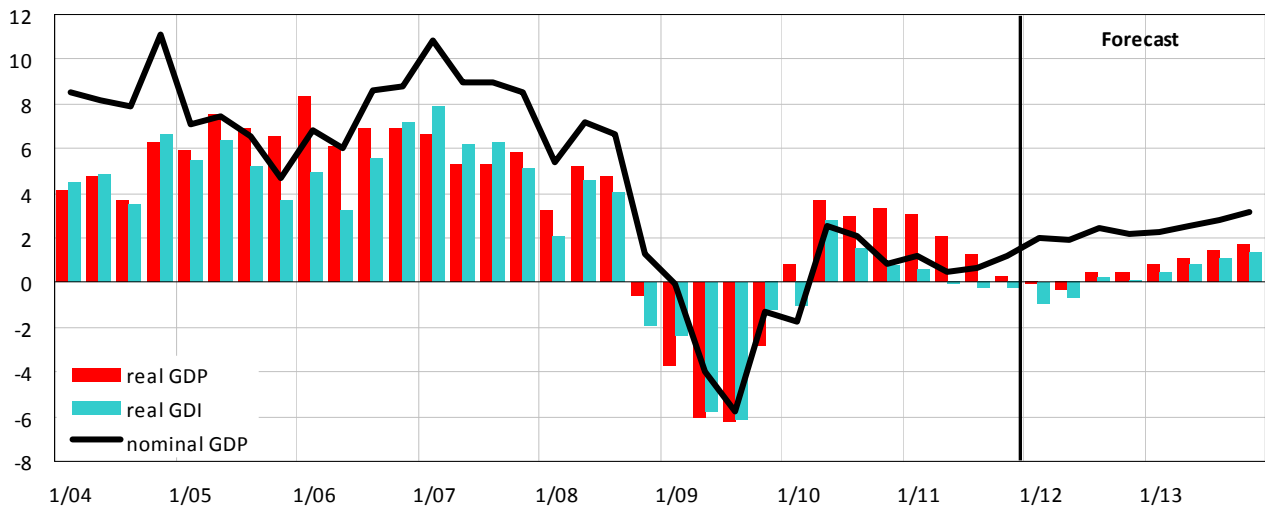
Graph C.1.2: **Gross Domestic Product (real)**

QoQ growth rate, in %, seasonally adjusted

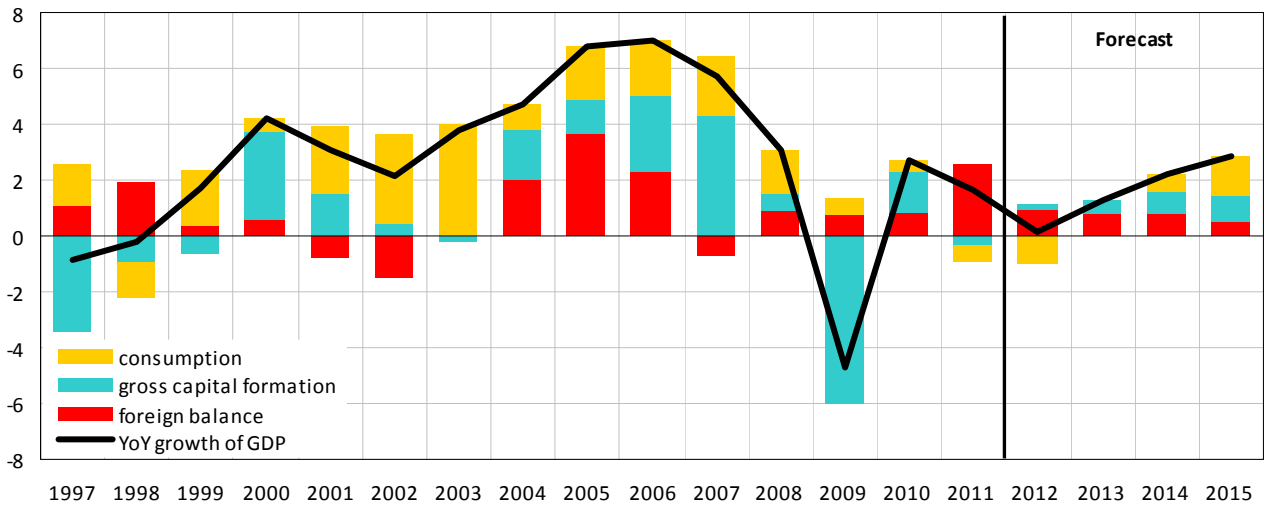


Graph C.1.3: **Gross Domestic Product and Real Gross Domestic Income**

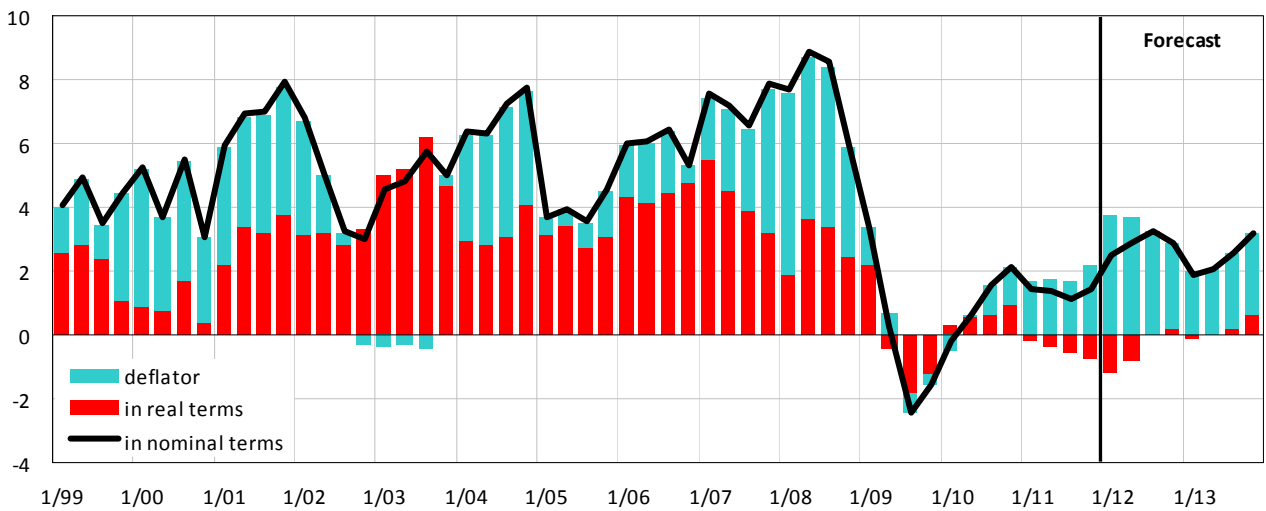
YoY growth rate, in %



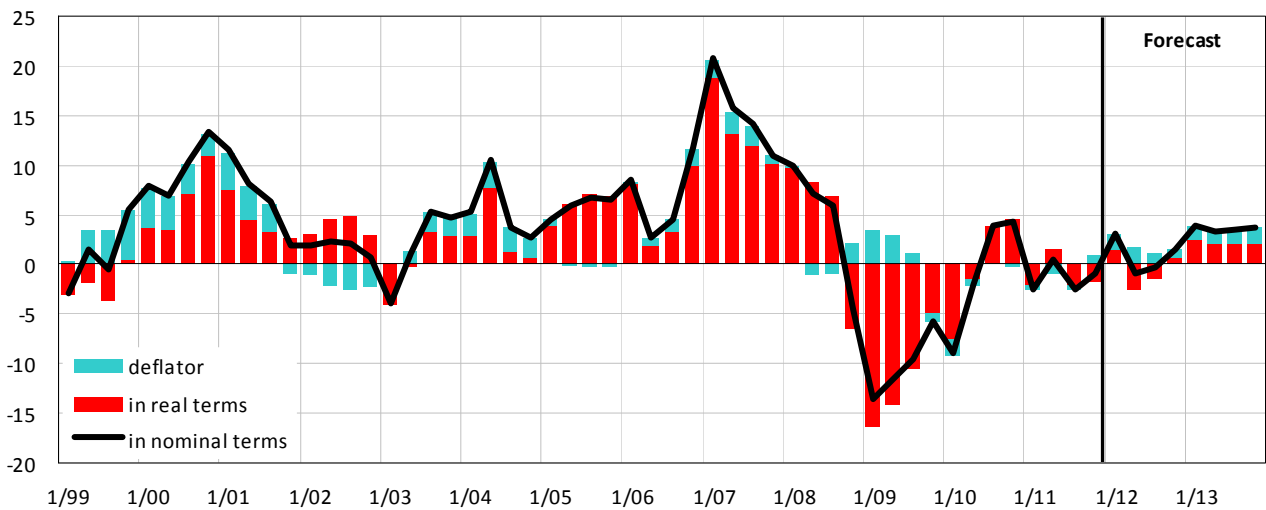
Graph C.1.4: Gross Domestic Product – contributions to YoY growth
in constant prices, decomposition of the YoY growth, in percentage points



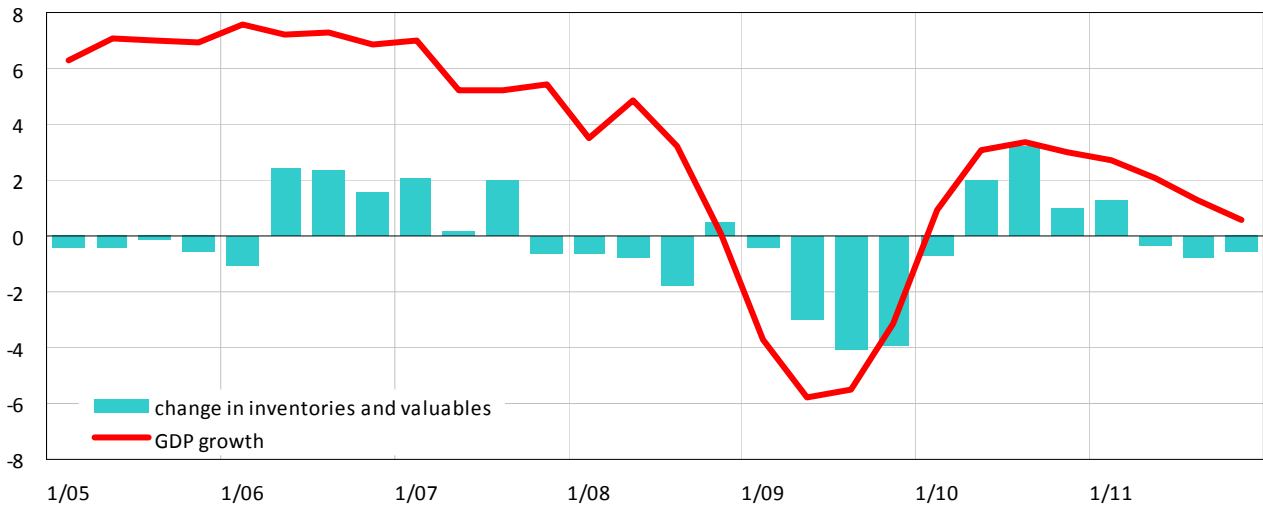
Graph C.1.5: Private Consumption (incl. NPISH)
YoY growth rate, in %



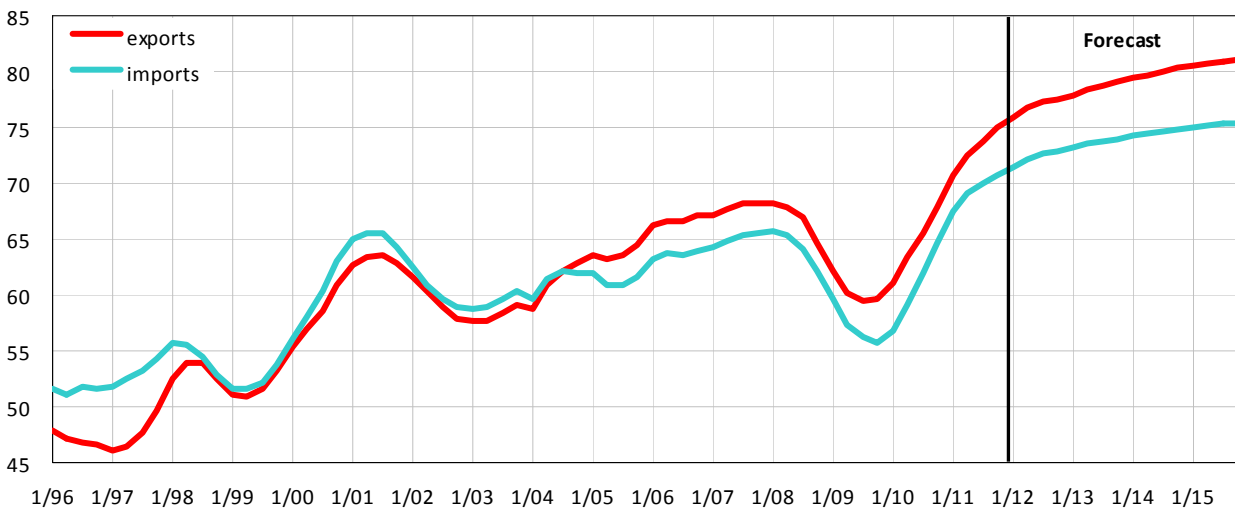
Graph C.1.6: Gross Fixed Capital Formation
YoY growth rate, in %



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 %

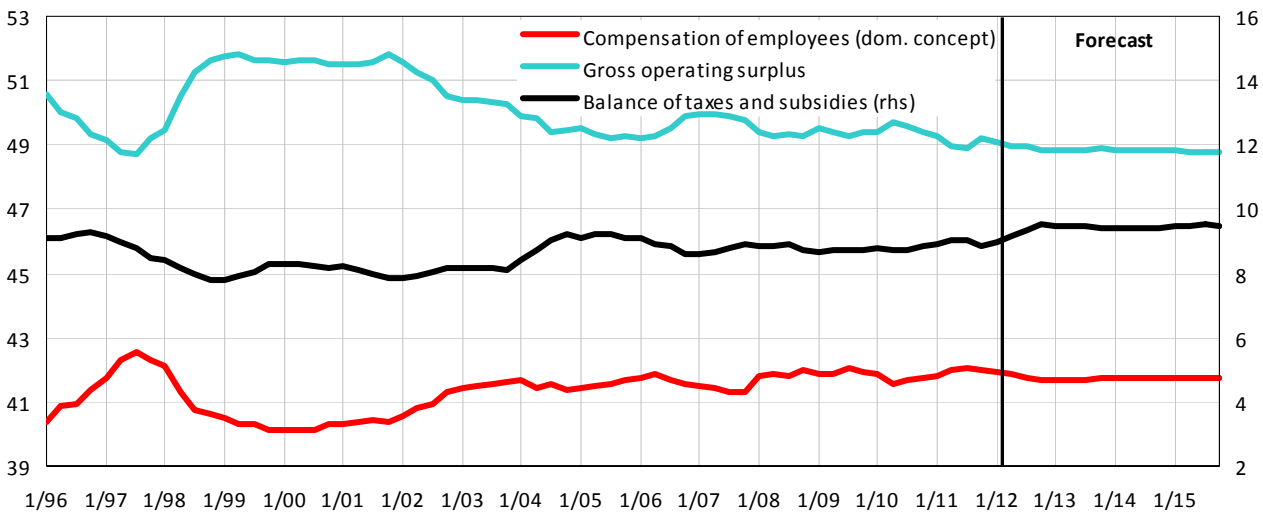


Table C.1.5: GDP by Type of Income – yearly

		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
							<i>Prelim.</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Outlook</i>	<i>Outlook</i>
GDP	<i>bill. CZK</i>	3353	3663	3848	3739	3775	3809	3891	3996	4143	4325
	<i>growth in %</i>	7.6	9.2	5.1	-2.8	1.0	0.9	2.1	2.7	3.7	4.4
Balance of taxes and subsidies	<i>bill. CZK</i>	287	327	335	325	334	337	370	377	390	411
	<i>growth in %</i>	1.5	13.9	2.5	-3.1	2.8	0.7	9.8	1.9	3.6	5.3
– Taxes on production and imports	<i>bill. CZK</i>	364	407	419	425	434	452	489	498	514	538
	<i>growth in %</i>	2.9	12.0	2.9	1.4	2.1	4.2	8.2	1.9	3.2	4.5
– Subsidies on production	<i>bill. CZK</i>	76	80	84	100	100	115	119	122	124	127
	<i>growth in %</i>	8.6	4.8	4.4	19.5	-0.4	15.9	3.5	2.0	2.0	2.0
Compensation of employees	<i>bill. CZK</i>	1394	1513	1617	1567	1577	1599	1621	1667	1729	1805
	<i>growth in %</i>	7.3	8.6	6.8	-3.1	0.6	1.4	1.4	2.8	3.7	4.4
– Wages and salaries	<i>bill. CZK</i>	1053	1140	1226	1200	1195	1208	1226	1257	1316	1374
	<i>growth in %</i>	7.2	8.3	7.5	-2.1	-0.4	1.1	1.5	2.6	4.7	4.4
– Social security contributions	<i>bill. CZK</i>	341	373	390	367	382	391	395	410	413	431
	<i>growth in %</i>	7.8	9.4	4.7	-6.1	4.1	2.4	1.1	3.7	0.9	4.4
Gross operating surplus	<i>bill. CZK</i>	1672	1822	1896	1847	1864	1874	1900	1953	2024	2109
	<i>growth in %</i>	8.9	9.0	4.1	-2.6	0.9	0.5	1.4	2.8	3.6	4.2
– Consumption of capital	<i>bill. CZK</i>	603	644	680	711	720	731	739	750	769	796
	<i>growth in %</i>	4.6	6.8	5.6	4.5	1.4	1.4	1.2	1.5	2.5	3.5
– Net operating surplus	<i>bill. CZK</i>	1069	1178	1216	1137	1144	1143	1161	1203	1255	1313
	<i>growth in %</i>	11.6	10.3	3.2	-6.5	0.6	0.0	1.5	3.6	4.3	4.7

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

		2011				2012			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
		<i>Prelim.</i>	<i>Prelim.</i>	<i>Prelim.</i>	<i>Prelim.</i>	<i>Estimate</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>
GDP	<i>bill. CZK</i>	884	962	966	999	902	980	989	1021
	<i>growth in %</i>	1.2	0.5	0.7	1.2	2.0	1.9	2.4	2.2
Balance of taxes and subsidies	<i>bill. CZK</i>	79	91	95	71	86	100	104	80
	<i>growth in %</i>	4.7	4.1	1.6	-8.1	9.6	9.3	9.1	11.5
Compensation of employees	<i>bill. CZK</i>	381	397	396	424	386	402	402	431
	<i>growth in %</i>	1.7	2.4	1.1	0.4	1.3	1.3	1.4	1.5
– Wages and salaries	<i>bill. CZK</i>	287	299	300	322	291	303	304	327
	<i>growth in %</i>	1.5	2.3	0.5	0.1	1.4	1.4	1.5	1.6
– Social security contributions	<i>bill. CZK</i>	94	97	96	102	95	98	97	104
	<i>growth in %</i>	2.1	2.9	3.2	1.4	1.0	1.0	1.1	1.2
Gross operating surplus	<i>bill. CZK</i>	424	473	474	503	429	478	483	510
	<i>growth in %</i>	0.2	-1.7	0.1	3.4	1.3	0.9	1.9	1.5

C.2 Prices

Sources: CZSO, MoF estimates

Table C.2.1: Prices – yearly

		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
								Forecast	Forecast	Outlook	Outlook
Consumer Price Index											
average of a year	<i>average 2005=100</i>	102.5	105.4	112.1	113.3	115.0	117.2	121.1	123.8	126.1	128.7
	<i>growth in %</i>	2.5	2.8	6.3	1.0	1.5	1.9	3.3	2.3	1.8	2.0
December	<i>average 2005=100</i>	102.3	107.9	111.8	112.9	115.5	118.3	121.2	124.3	126.8	129.4
	<i>growth in %</i>	1.7	5.4	3.6	1.0	2.3	2.4	2.4	2.6	2.0	2.1
– of which contribution of											
administrative measures¹⁾	<i>percentage points</i>	0.8	2.2	4.3	1.0	1.6	1.2	2.1	1.5	0.8	0.7
market increase	<i>percentage points</i>	0.8	3.3	-0.7	0.0	0.7	1.2	0.2	1.1	1.2	1.4
HICP	<i>average 2005=100</i>	102.1	105.1	111.7	112.4	113.7	116.2	120.2	123.0	125.3	128.0
	<i>growth in %</i>	2.1	3.0	6.3	0.6	1.2	2.1	3.5	2.3	1.9	2.1
Offering prices of flats											
	<i>average 2005=100</i>	108.9	131.6	162.4	157.9	151.6	144.4	.	.	.	.
	<i>growth in %</i>	8.9	20.8	23.4	-2.8	-4.0	-4.8	.	.	.	.
Deflators											
GDP	<i>average 2005=100</i>	100.5	103.9	105.9	107.9	106.1	105.3	107.4	108.9	110.4	112.0
	<i>growth in %</i>	0.5	3.3	1.9	1.9	-1.7	-0.7	2.0	1.4	1.4	1.5
Domestic final use	<i>average 2005=100</i>	102.3	105.2	108.4	109.7	109.6	110.6	113.3	115.3	117.2	119.2
	<i>growth in %</i>	2.3	2.8	3.1	1.2	-0.1	0.9	2.4	1.8	1.7	1.7
Consumption of households	<i>average 2005=100</i>	101.5	104.5	109.5	109.7	110.2	112.2	115.9	118.6	120.7	123.2
	<i>growth in %</i>	1.5	2.9	4.8	0.2	0.4	1.8	3.3	2.3	1.8	2.0
Consumption of government	<i>average 2005=100</i>	104.6	108.9	112.6	115.7	114.8	114.6	116.8	118.3	120.3	122.2
	<i>growth in %</i>	4.6	4.1	3.4	2.7	-0.8	-0.2	2.0	1.3	1.7	1.6
Fixed capital formation	<i>average 2005=100</i>	101.0	102.7	102.8	104.4	103.8	103.7	105.0	106.5	107.7	109.1
	<i>growth in %</i>	1.0	1.6	0.1	1.6	-0.6	-0.1	1.3	1.4	1.1	1.3
Exports of goods and services	<i>average 2005=100</i>	98.2	98.3	93.9	93.9	92.5	92.9	95.0	96.0	96.5	96.7
	<i>growth in %</i>	-1.8	0.1	-4.5	0.0	-1.5	0.3	2.3	1.1	0.4	0.2
Imports of goods and services	<i>average 2005=100</i>	100.7	99.9	96.8	95.5	96.5	99.1	102.0	103.6	104.3	104.7
	<i>growth in %</i>	0.7	-0.7	-3.1	-1.4	1.1	2.7	2.9	1.5	0.7	0.4
Terms of trade	<i>average 2005=100</i>	97.6	98.4	97.0	98.4	95.9	93.7	93.1	92.7	92.5	92.4
	<i>growth in %</i>	-2.4	0.8	-1.4	1.4	-2.5	-2.3	-0.6	-0.4	-0.2	-0.2

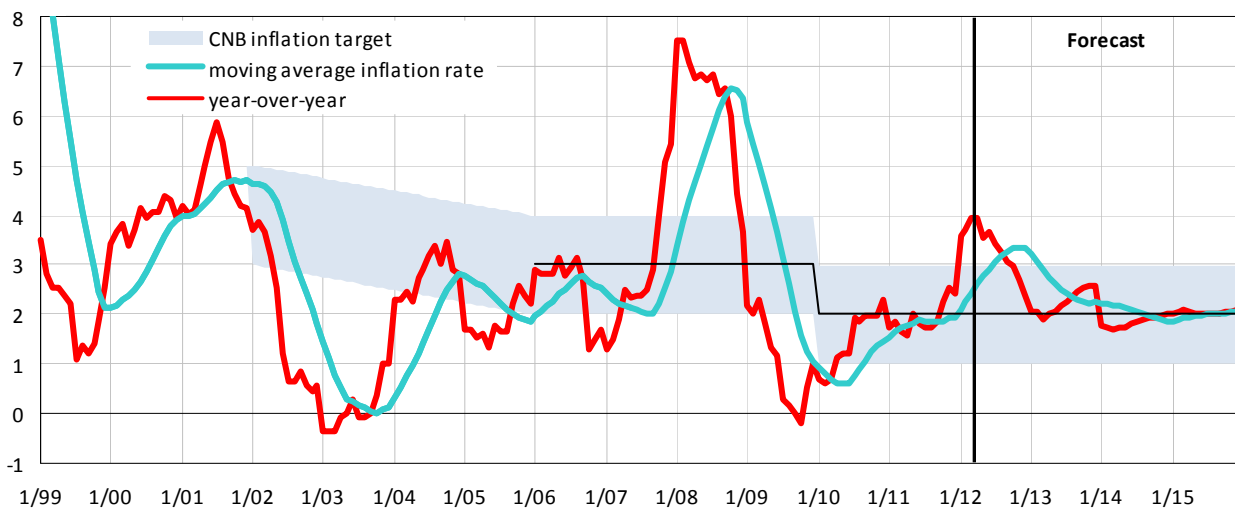
¹⁾ The contribution of increase in regulated prices and in indirect taxes to increase of December YoY consumer price inflation.

Table C.2.2: Prices – quarterly

		2011				2012			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						<i>Estimate</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>
Consumer Price Index	<i>average 2005=100</i>	116.4	117.2	117.3	117.8	120.8	121.5	121.1	121.0
	<i>growth in %</i>	1.7	1.8	1.8	2.4	3.7	3.7	3.2	2.7
contr. of administrative measures	<i>percentage points</i>	0.8	0.7	0.8	1.0	2.6	2.6	2.5	2.3
contribution of market increase	<i>percentage points</i>	0.9	1.1	1.0	1.4	1.1	1.1	0.8	0.4
HICP	<i>average 2005=100</i>	115.3	116.0	116.4	117.0	119.8	120.5	120.2	120.2
	<i>growth in %</i>	1.9	1.9	2.0	2.8	4.0	3.8	3.3	2.8
Offering prices of flats	<i>average 2005=100</i>	147.3	144.4	143.5	142.2	.	.	.	.
	<i>growth in %</i>	-3.5	-5.1	-5.2	-5.2	.	.	.	.
GDP deflator	<i>average 2005=100</i>	103.8	104.9	105.5	106.8	106.0	107.2	107.5	108.6
	<i>growth in %</i>	-1.8	-1.6	-0.7	0.9	2.1	2.2	1.9	1.7
Domestic final use deflator	<i>average 2005=100</i>	109.5	110.3	110.6	111.8	112.7	113.1	113.1	114.2
	<i>growth in %</i>	0.6	0.6	0.9	1.4	2.9	2.5	2.2	2.1
Terms of trade	<i>average 2005=100</i>	93.2	93.6	93.9	94.1	92.2	93.2	93.6	93.6
	<i>growth in %</i>	-3.2	-3.0	-2.2	-0.8	-1.1	-0.4	-0.4	-0.5

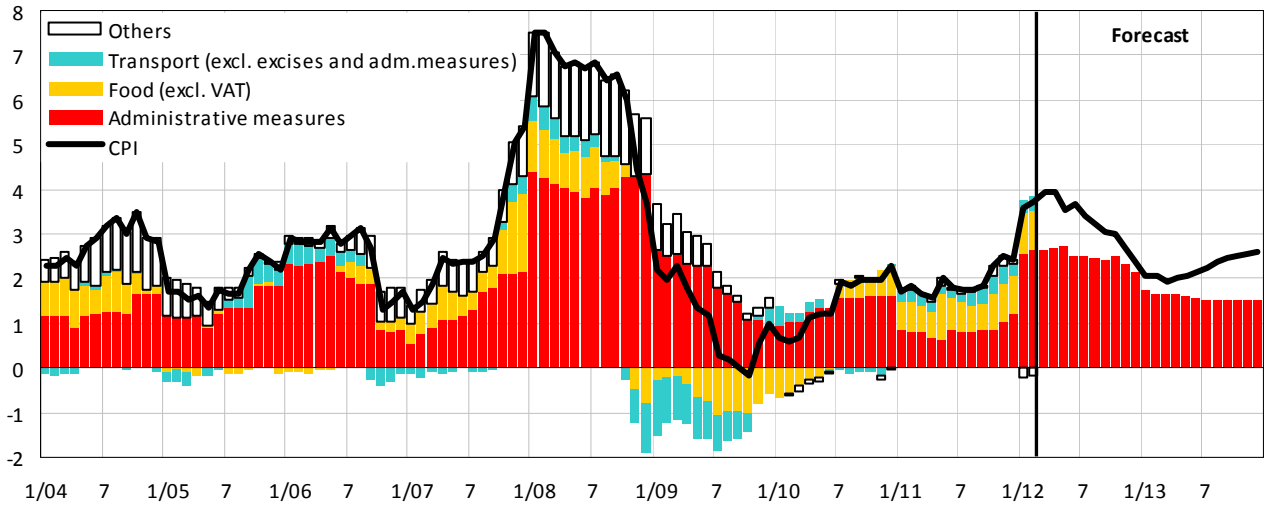
Graph C.2.1: Consumer Prices

YoY growth rate, in %



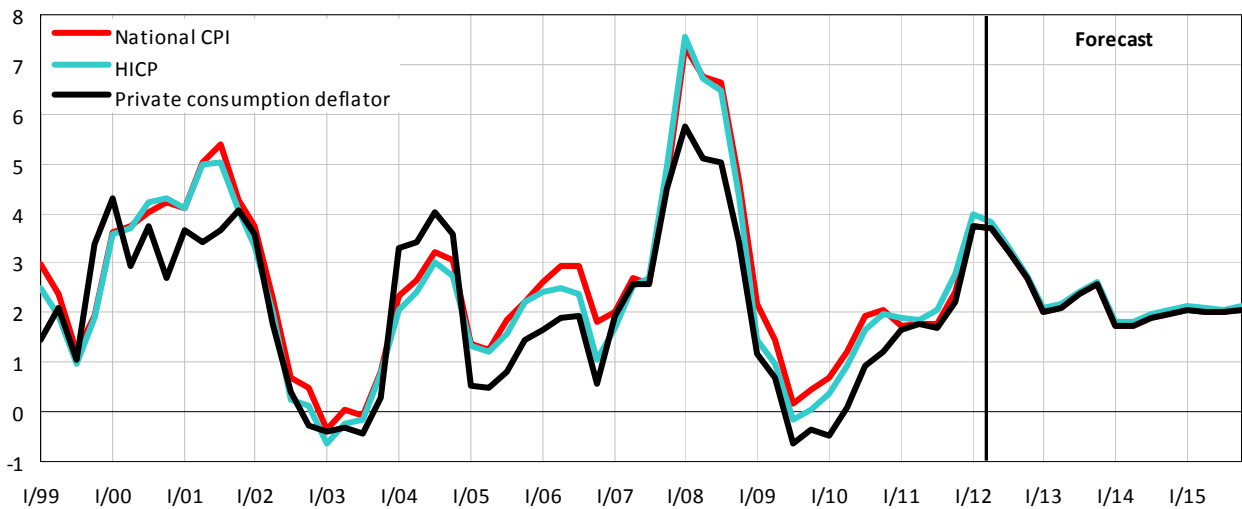
Graph C.2.2: Consumer Prices

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



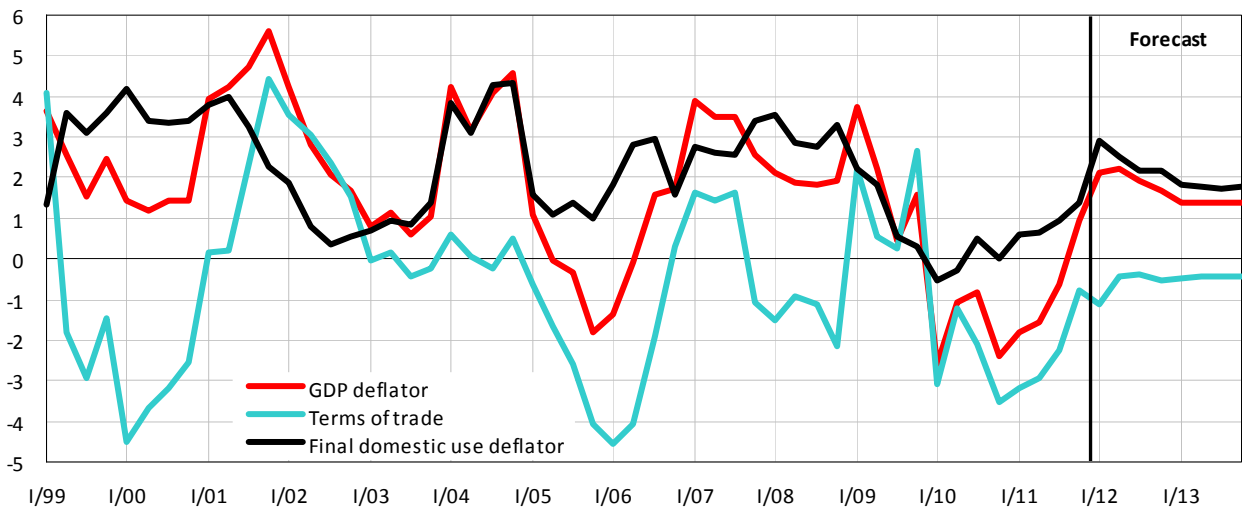
Graph C.2.3: Indicators of Consumer Prices

YoY increases, in %



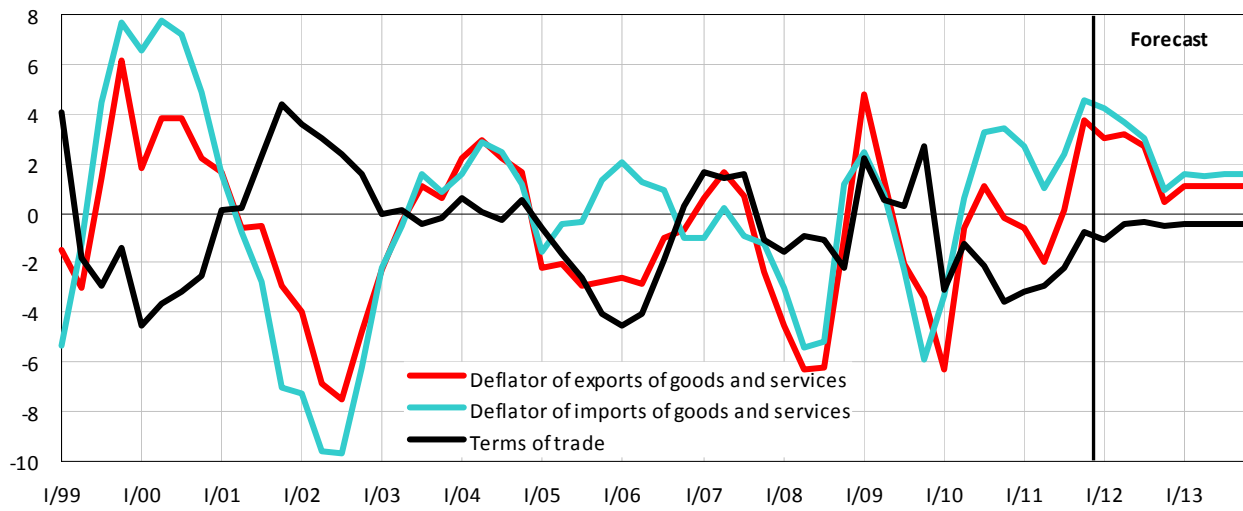
Graph C.2.4: GDP Deflator

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



Graph C.2.5: Terms of Trade

YoY increases, in %



C.3 Labour Market

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

Table C.3.1: Employment – yearly

		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
								Forecast	Forecast	Outlook	Outlook
Labour Force Survey											
Employment	<i>av. in thous.persons</i>	4828	4922	5002	4934	4885	4904	4881	4886	4898	4916
	<i>growth in %</i>	1.3	1.9	1.6	-1.4	-1.0	0.4	-0.5	0.1	0.2	0.4
– employees	<i>av. in thous.persons</i>	4048	4125	4196	4107	4019	4020	3978	3976	3982	3993
	<i>growth in %</i>	1.2	1.9	1.7	-2.1	-2.1	0.0	-1.1	-0.1	0.2	0.3
– entrepreneurs and self-employed	<i>av. in thous.persons</i>	780	797	807	827	866	884	903	910	916	923
	<i>growth in %</i>	2.2	2.2	1.2	2.5	4.7	2.0	2.2	0.7	0.7	0.8
Unemployment	<i>av. in thous.persons</i>	371	276	230	352	384	354	365	378	375	364
Unemployment rate	<i>average in per cent</i>	7.1	5.3	4.4	6.7	7.3	6.7	7.0	7.2	7.1	6.9
Labour force	<i>av. in thous.persons</i>	5199	5198	5232	5286	5269	5258	5246	5264	5273	5279
	<i>growth in %</i>	0.5	0.0	0.7	1.0	-0.3	-0.2	-0.2	0.3	0.2	0.1
Population aged 15–64	<i>av. in thous.persons</i>	7307	7347	7410	7431	7399	7345	7280	7224	7174	7124
	<i>growth in %</i>	0.5	0.5	0.9	0.3	-0.4	-0.7	-0.9	-0.8	-0.7	-0.7
Employment/Pop. 15–64	<i>average in per cent</i>	66.1	67.0	67.5	66.4	66.0	66.8	67.0	67.6	68.3	69.0
Employment rate 15–64¹⁾	<i>average in per cent</i>	65.3	66.1	66.6	65.4	65.0	65.8	66.0	66.6	67.2	67.9
Labour force/Pop. 15–64	<i>average in per cent</i>	71.2	70.8	70.6	71.1	71.2	71.6	72.1	72.9	73.5	74.1
Participation rate 15–64²⁾	<i>average in per cent</i>	70.3	69.8	69.7	70.1	70.2	70.6	71.0	71.8	72.4	73.0
SNA											
Employment (domestic concept)	<i>av. in thous.persons</i>	4981	5086	5204	5141	5055	5067	5052	5056	5069	5087
	<i>growth in %</i>	1.3	2.1	2.3	-1.2	-1.7	0.3	-0.3	0.1	0.2	0.4
Hours worked	<i>bill. hours</i>	9.01	9.12	9.37	9.07	9.07	8.99	8.90	8.89	8.88	8.89
	<i>growth in %</i>	0.3	1.3	2.7	-3.2	0.0	-0.9	-1.0	-0.2	0.0	0.1
Hours worked / employment	<i>hours</i>	1808	1793	1800	1764	1795	1774	1762	1757	1753	1748
	<i>growth in %</i>	-1.0	-0.8	0.4	-2.0	1.7	-1.1	-0.7	-0.3	-0.3	-0.3
Registered unemployment											
Unemployment	<i>av. in thous.persons</i>	474.8	392.8	324.6	465.6	528.7	507.8	508	517	513	500
Unemployment rate	<i>average in per cent</i>	8.13	6.62	5.45	7.98	9.01	8.57	8.6	8.7	8.6	8.4
Registered foreign workers											
Total	<i>av. in thous.persons</i>	233.2	276.2	343.5	335.4	313.5	307.7	.	.	.	.
	<i>growth in %</i>	19.4	18.5	24.4	-2.3	-6.5	-1.8	.	.	.	.
– employees	<i>av. in thous.persons</i>	165.5	209.7	270.2	252.6	219.6	214.9	.	.	.	.
	<i>growth in %</i>	26.1	26.7	28.8	-6.5	-13.0	-2.1	.	.	.	.
– self-employed	<i>av. in thous.persons</i>	67.7	66.5	73.3	82.8	93.9	92.8	.	.	.	.
	<i>growth in %</i>	5.7	-1.8	10.2	13.0	13.4	-1.2	.	.	.	.

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

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

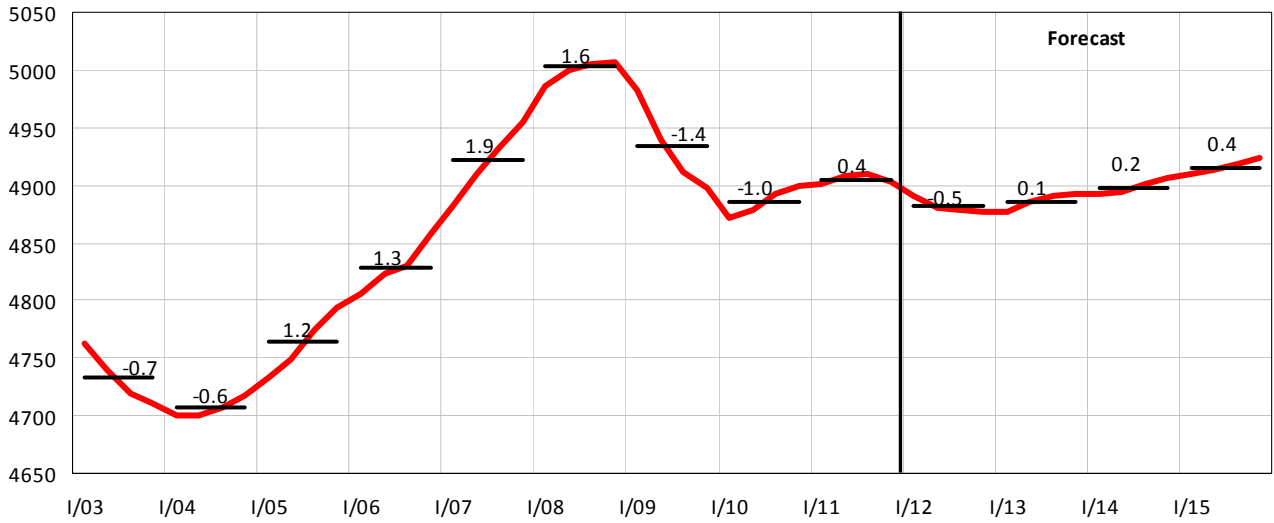
Table C.3.2: Employment – quarterly

		2011				2012			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						Estimate	Forecast	Forecast	Forecast
Labour Force Survey									
Employment	<i>av. in thous. persons</i>	4864	4908	4928	4915	4855	4881	4889	4900
	<i>YoY growth in %</i>	0.7	0.6	0.3	-0.1	-0.2	-0.6	-0.8	-0.3
	<i>QoQ growth in %</i>	0.0	0.1	0.1	-0.1	-0.2	-0.2	0.0	0.0
– employees	<i>av. in thous. persons</i>	3989	4034	4043	4016	3957	3978	3982	3996
	<i>growth in %</i>	-0.1	0.5	0.2	-0.5	-0.8	-1.4	-1.5	-0.5
– entrepreneurs and self-employed	<i>av. in thous. persons</i>	875	874	885	899	898	903	907	904
	<i>growth in %</i>	4.6	0.7	1.0	1.9	2.6	3.3	2.5	0.5
Unemployment	<i>av. in thous. persons</i>	376	355	346	338	363	361	369	365
Unemployment rate	<i>average in per cent</i>	7.2	6.7	6.6	6.4	7.0	6.9	7.0	6.9
Labour force	<i>av. in thous. persons</i>	5241	5263	5274	5253	5218	5242	5258	5265
	<i>growth in %</i>	-0.2	0.1	-0.2	-0.5	-0.4	-0.4	-0.3	0.2
Population aged 15–64	<i>av. in thous. persons</i>	7371	7354	7338	7317	7302	7288	7273	7258
	<i>growth in %</i>	-0.6	-0.7	-0.7	-0.9	-0.9	-0.9	-0.9	-0.8
Employment/Pop. 15–64	<i>average in per cent</i>	66.0	66.7	67.2	67.2	66.5	67.0	67.2	67.5
	<i>increase over a year</i>	0.8	0.8	0.7	0.6	0.5	0.2	0.1	0.3
Employment rate 15–64	<i>average in per cent</i>	65.0	65.7	66.2	66.2	65.4	65.9	66.2	66.5
	<i>increase over a year</i>	0.9	0.8	0.7	0.6	0.5	0.2	0.0	0.3
Labour force/Pop. 15–64	<i>average in per cent</i>	71.1	71.6	71.9	71.8	71.5	71.9	72.3	72.5
	<i>increase over a year</i>	0.2	0.6	0.4	0.3	0.4	0.4	0.4	0.8
Participation rate 15–64	<i>average in per cent</i>	70.1	70.6	70.9	70.8	70.4	70.9	71.2	71.5
	<i>increase over a year</i>	0.3	0.6	0.4	0.3	0.3	0.3	0.4	0.7
SNA									
Employment (domestic concept)	<i>av. in thous. persons</i>	5010	5065	5107	5087	5024	5051	5060	5071
	<i>growth in %</i>	0.4	0.3	0.2	0.1	0.3	-0.3	-0.9	-0.3
Hours worked	<i>bill. hours</i>	2.35	2.37	2.06	2.21	2.29	2.33	2.08	2.20
	<i>growth in %</i>	0.2	-1.0	-2.6	-0.3	-2.5	-1.7	1.0	-0.4
Hours worked / employment	<i>hours</i>	469	469	403	435	456	462	410	434
	<i>growth in %</i>	-0.2	-1.3	-2.8	-0.4	-2.8	-1.4	1.9	-0.1
Registered unemployment									
Unemployment	<i>av. in thous. persons</i>	564	506	481	480	532	506	494	499
Unemployment rate	<i>average in per cent</i>	9.6	8.5	8.1	8.1	9.0	8.6	8.4	8.4
Registered foreign workers									
Total	<i>av. in thous. persons</i>	303.0	305.6	309.5	312.8	.	.	.	.
	<i>growth in %</i>	-3.8	-3.4	-1.1	0.9	.	.	.	.
– employees	<i>av. in thous. persons</i>	211.2	212.7	216.3	219.6	.	.	.	.
	<i>growth in %</i>	-5.2	-2.6	-0.9	0.2	.	.	.	.
– self-employed	<i>av. in thous. persons</i>	91.8	92.9	93.3	93.2	.	.	.	.
	<i>growth in %</i>	-0.5	-5.1	-1.5	2.8	.	.	.	.

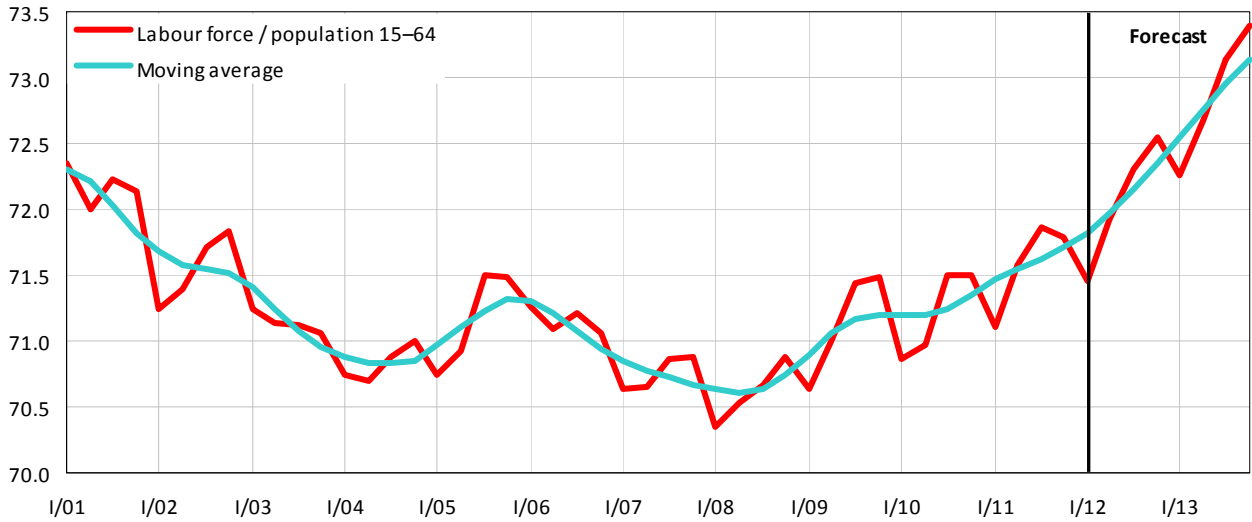
¹⁾ Seasonal adjustment done by the MoF.

Graph C.3.1: Employment (LFS)

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

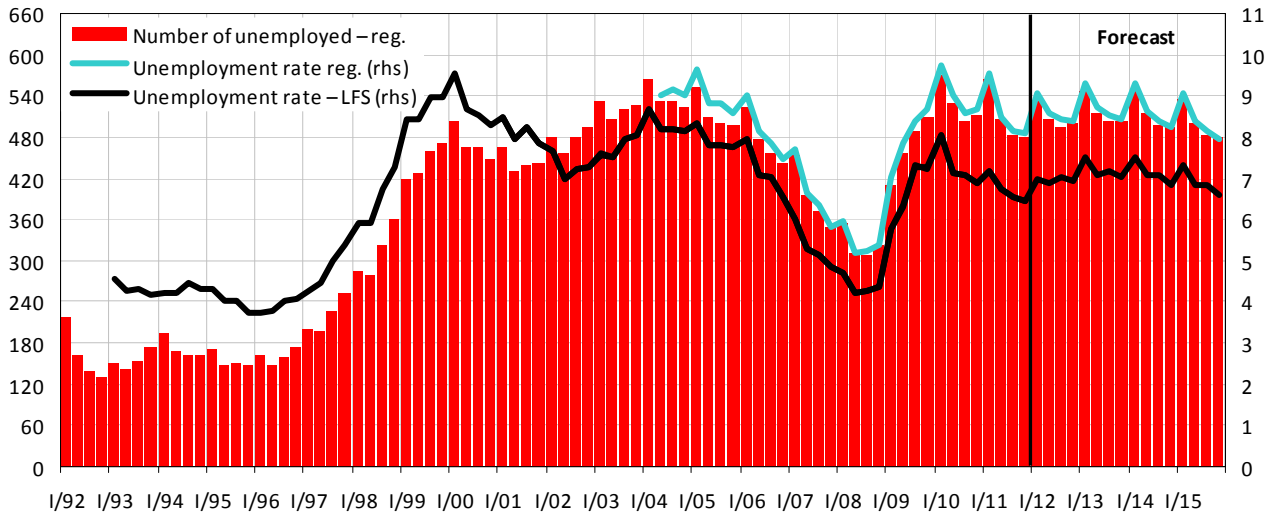


Graph C.3.2: Ratio of Labour Force to Population aged 15–64 (in %)



Graph C.3.3: Unemployment

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



Graph C.3.4: Economic Output and Unemployment

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

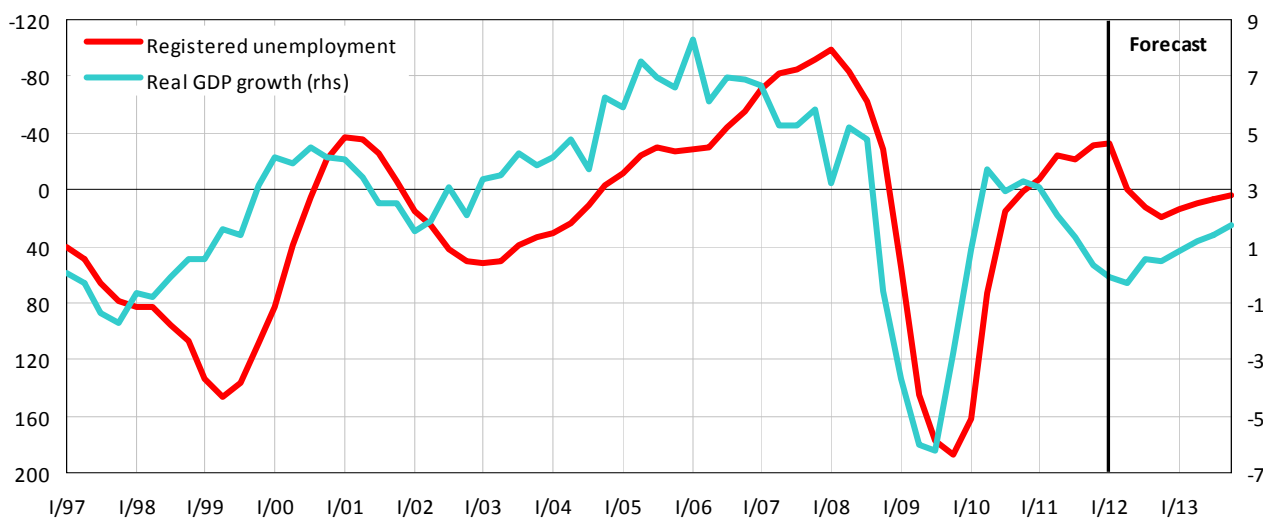


Table C.3.3: Labour Market – analytical indicators

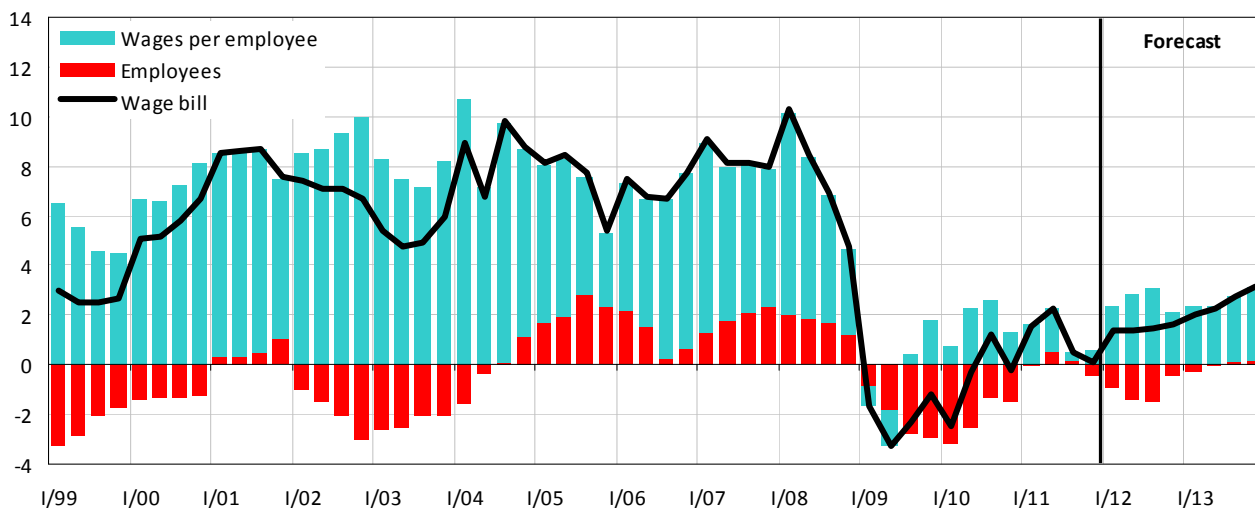
		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
		<i>Forecast Forecast</i>									
Compensation per employee											
– nominal	<i>growth in %</i>	8.5	4.9	6.1	6.6	5.0	-1.0	2.8	1.4	2.5	2.9
– real	<i>growth in %</i>	5.5	3.0	3.4	3.6	-1.2	-2.0	1.4	-0.6	-0.8	0.6
Average monthly wage ¹⁾											
– nominal	CZK	17 466	18 344	19 546	20 957	22 592	23 344	23 797	24 318	24 800	25 500
	<i>growth in %</i>	6.3	5.0	6.6	7.2	7.8	3.3	1.9	2.2	2.0	2.6
– real	CZK 2005	17 791	18 344	19 063	19 874	20 147	20 602	20 699	20 752	20 500	20 600
	<i>growth in %</i>	3.4	3.1	3.9	4.3	1.4	2.3	0.5	0.3	-1.3	0.3
Labour productivity	<i>growth in %</i>	5.3	5.5	5.6	3.7	1.4	-3.4	3.8	1.3	0.6	1.2
Unit labour costs ²⁾	<i>growth in %</i>	3.0	-0.6	0.4	2.7	3.5	2.5	-0.9	0.1	1.8	1.6
Compensations of employees / GDP	%	41.4	41.7	41.6	41.3	42.0	41.9	41.8	42.0	41.7	41.7

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

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

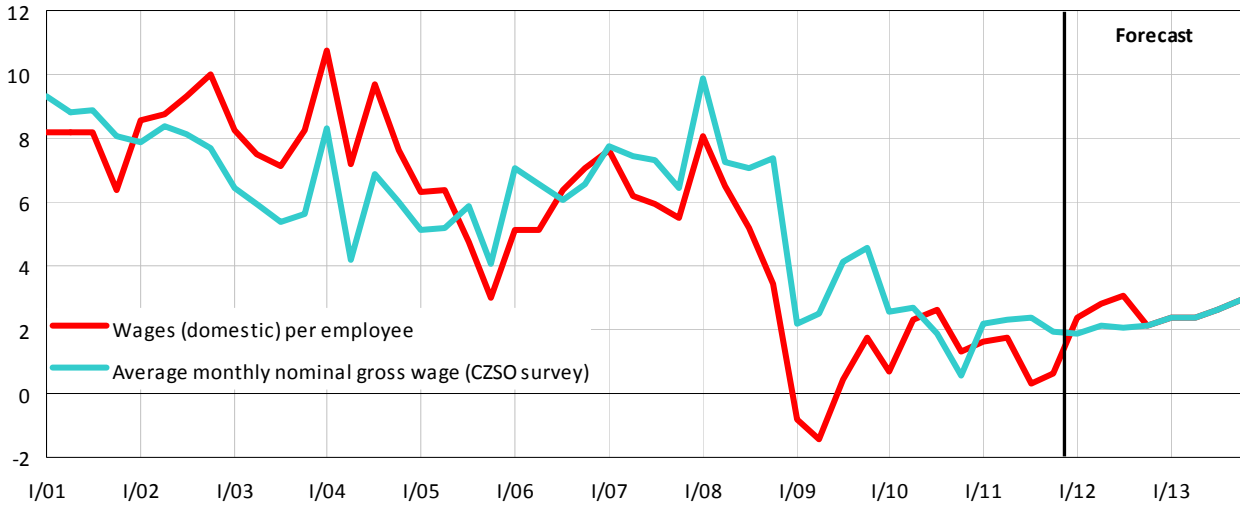
Graph C.3.5: Wage Bill – nominal, domestic concept

YoY growth rate, in %



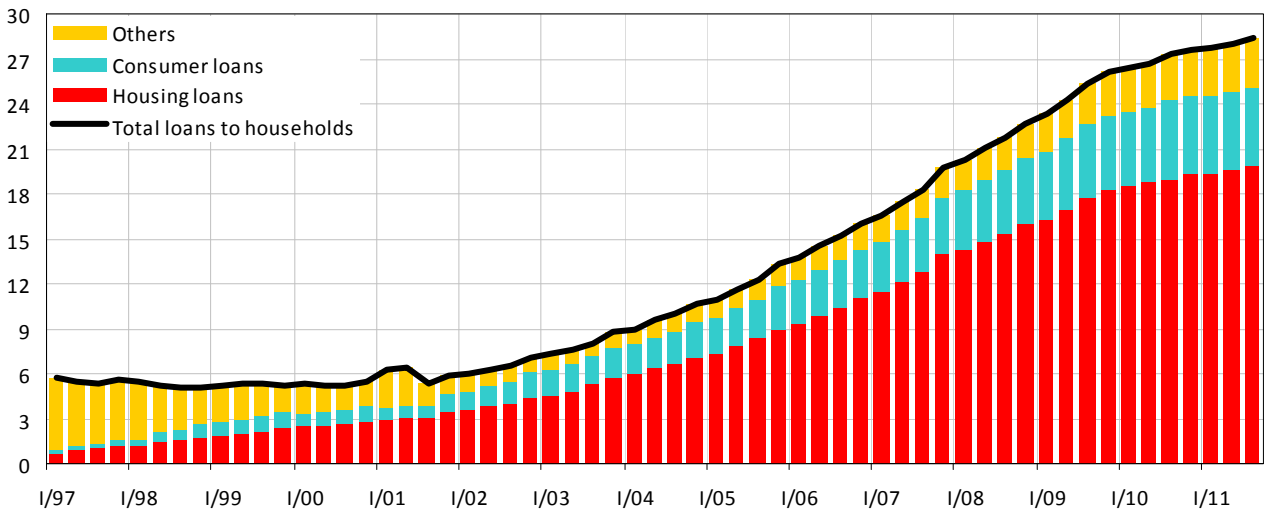
Graph C.3.6: Average Nominal Wage

YoY growth rate, in %



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

yearly moving sums of GDP, in %



Graph C.3.8: Gross Savings Rate of Households

in % of disposable income

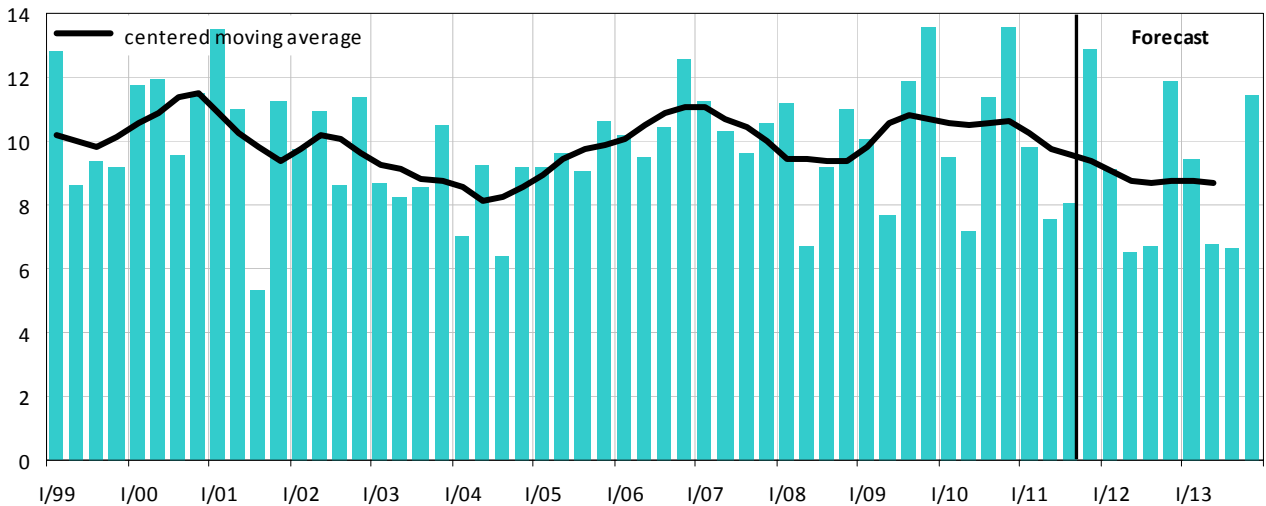


Table C.3.4: **Income and Expenditures of Households – yearly**
SNA methodology – national concept

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
										<i>Estimate</i>	<i>Forecast</i>	<i>Forecast</i>
<u>Current income</u>												
Compensation of employees	<i>bill.CZK</i>	1223	1302	1397	1510	1597	1556	1576	1596	1616	1659	
	<i>growth in %</i>	7.6	6.5	7.3	8.1	5.8	-2.6	1.3	1.3	1.2	2.7	
Gross operating surplus and mixed income	<i>bill.CZK</i>	508	515	538	570	587	588	601	595	598	604	
	<i>growth in %</i>	4.2	1.3	4.4	6.0	3.0	0.1	2.3	-1.0	0.5	1.0	
Property income received	<i>bill.CZK</i>	119	135	150	155	167	149	139	141	145	150	
	<i>growth in %</i>	7.0	13.0	11.5	3.1	8.2	-10.9	-6.7	1.3	3.0	3.0	
Social benefits not-in-kind	<i>bill.CZK</i>	368	386	422	471	495	536	547	561	576	597	
	<i>growth in %</i>	3.7	5.1	9.1	11.6	5.1	8.4	2.0	2.5	2.7	3.7	
Other current transfers received	<i>bill.CZK</i>	100	104	113	122	137	139	134	136	140	146	
	<i>growth in %</i>	4.6	4.5	8.9	7.8	11.8	1.4	-3.3	1.8	3.0	4.0	
<u>Current expenditure</u>												
Property income paid	<i>bill.CZK</i>	20	19	21	26	30	18	20	17	17	17	
	<i>growth in %</i>	15.0	-6.6	10.6	26.5	12.8	-38.1	8.6	-14.0	-0.5	0.0	
Curr. taxes on income and property	<i>bill.CZK</i>	141	144	144	160	146	141	141	143	145	149	
	<i>growth in %</i>	7.9	1.7	0.4	11.0	-8.6	-3.8	-0.1	1.8	1.0	2.7	
Social contributions	<i>bill.CZK</i>	483	515	564	618	638	605	623	638	643	666	
	<i>growth in %</i>	.	6.5	9.6	9.5	3.4	-5.3	3.1	2.4	0.8	3.4	
Other current transfers paid	<i>bill.CZK</i>	104	109	119	132	143	144	139	145	148	151	
	<i>growth in %</i>	6.1	4.7	9.4	11.0	8.3	0.7	-3.7	4.3	2.0	2.0	
Gross disposable income	<i>bill.CZK</i>	1569	1657	1771	1891	2025	2059	2074	2086	2122	2173	
	<i>growth in %</i>	5.4	5.6	6.9	6.8	7.1	1.7	0.7	0.5	1.8	2.4	
Final consumption	<i>bill.CZK</i>	1461	1516	1604	1720	1857	1852	1872	1899	1954	2002	
	<i>growth in %</i>	6.8	3.8	5.9	7.2	8.0	-0.2	1.0	1.5	2.9	2.4	
Change in share in pension funds	<i>bill.CZK</i>	17	19	23	26	24	17	15	15	15	15	
Gross savings	<i>bill.CZK</i>	125	160	190	197	193	224	218	201	183	187	
Capital transfers (income (-) / expenditure (+))	<i>bill.CZK</i>	-27	-31	-31	-36	-29	-26	-30	-33	-21	-21	
Gross capital formation	<i>bill.CZK</i>	140	158	178	203	209	193	212	210	202	194	
	<i>growth in %</i>	4.8	13.2	12.4	14.2	3.0	-7.5	10.0	-0.9	-4.0	-4.0	
Change in financial assets and liab.	<i>bill.CZK</i>	12	34	43	30	12	56	35	24	3	15	
Real disposable income	<i>growth in %</i>	2.5	3.7	4.3	3.8	0.7	0.6	-0.7	-1.4	-1.5	0.0	
Gross savings rate	%	8.0	9.7	10.7	10.4	9.5	10.9	10.5	9.6	8.6	8.6	

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

C.4 External Relations

Sources: CNB, CZSO, Eurostat, MoF estimates

Table C.4.1: Balance of Payments – yearly

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
									Forecast	Forecast	
Balance of goods and services	bill.CZK	3	86	108	106	100	161	129	160	184	205
– balance of trade ¹⁾	bill.CZK	-13	49	59	47	26	87	54	94	117	134
— of which mineral fuels (SITC 3) ²⁾	bill.CZK	-72	-110	-139	-124	-166	-106	-138	-176	-209	-212
– balance of services	bill.CZK	17	38	49	59	74	74	75	66	67	71
Balance of income	bill.CZK	-157	-128	-165	-255	-175	-250	-285	-272	-282	-302
– compensation of employees	bill.CZK	-16	4	3	-4	-19	-11	-1	-3	-6	-9
– investment income	bill.CZK	-141	-132	-168	-251	-156	-239	-284	-269	-277	-293
Balance of transfers	bill.CZK	6	11	-11	-8	-6	-1	9	2	4	4
Current account	bill.CZK	-147	-31	-67	-157	-81	-89	-147	-109	-94	-92
Capital account	bill.CZK	-14	6	10	22	27	51	33	15	17	19
Financial account	bill.CZK	177	160	100	125	92	143	174	88	.	.
– foreign direct investments	bill.CZK	102	280	90	179	36	38	95	75	.	.
– portfolio investments	bill.CZK	53	-81	-27	-57	-9	159	150	6	.	.
– other investments	bill.CZK	23	-38	36	3	65	-53	-71	7	.	.
Change in reserves	bill.CZK	7	93	2	16	40	61	41	-17	.	.
International investment position	bill.CZK	-825	-837	-1084	-1418	-1545	-1728	-1849	.	.	.
Gross external debt	bill.CZK	1012	1144	1196	1377	1630	1639	1789	1875	1921	1965
Balance of goods and services / GDP	per cent	0.1	2.8	3.2	2.9	2.6	4.3	3.4	4.2	4.7	5.1
Current account / GDP	per cent	-5.0	-1.0	-2.0	-4.3	-2.1	-2.4	-3.9	-2.9	-2.4	-2.3
Financial account / GDP	per cent	6.1	5.1	3.0	3.4	2.4	3.8	4.6	2.3	.	.
IIP / GDP	per cent	-28.2	-26.9	-32.3	-38.7	-40.2	-46.2	-49.0	.	.	.
Gross external debt / GDP ³⁾	per cent	34.5	36.7	35.7	37.6	42.3	43.8	47.4	49	49	49

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

¹⁾ Imports – fob since May 2004

²⁾ Imports – cif

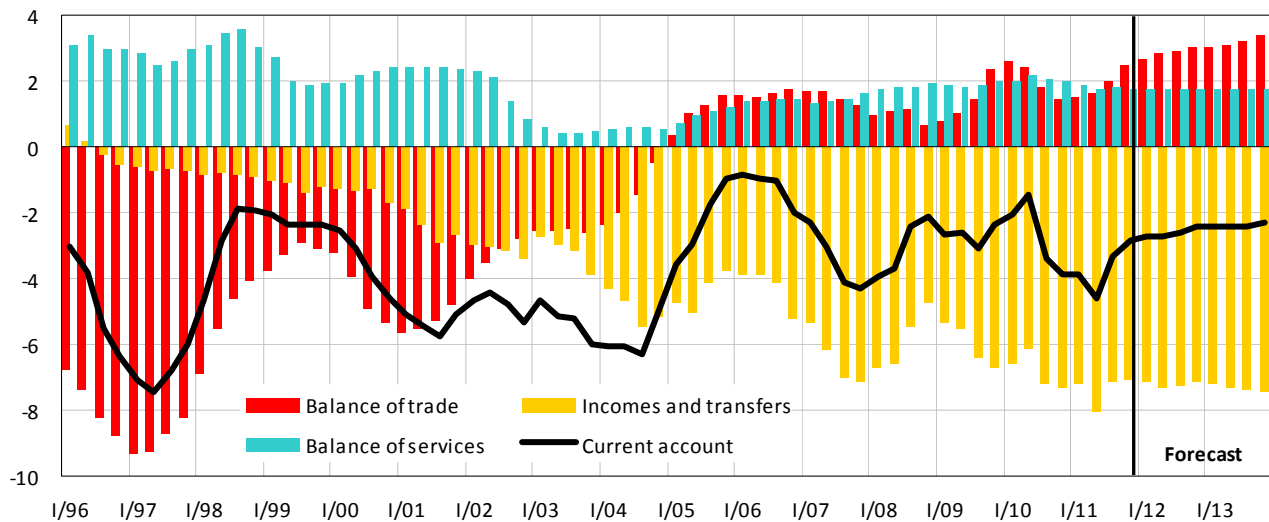
³⁾ Ratio of external debt (in CZK) at the end of period to GDP (in CZK)

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

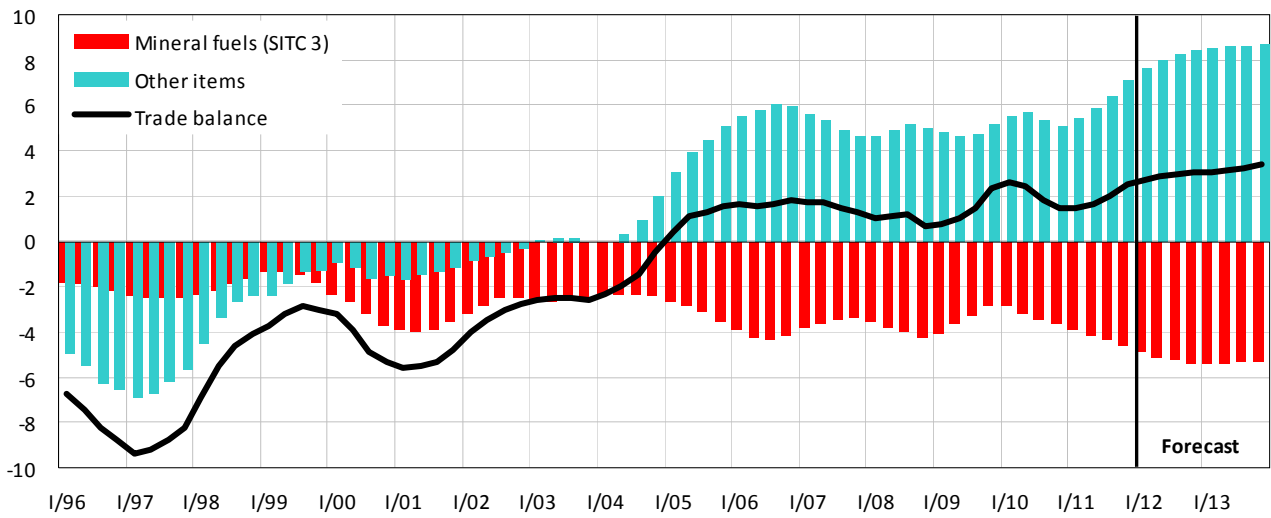
		2011				2012			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						Estimate	Forecast	Forecast	Forecast
Balance of goods and services	bill.CZK	128	130	145	160	170	177	181	184
– balance of trade	bill.CZK	56	63	75	94	103	110	113	117
— of which mineral fuels (SITC 3)	bill.CZK	-150	-160	-166	-176	-188	-197	-204	-209
– balance of services	bill.CZK	71	67	70	66	67	67	67	67
Balance of income	bill.CZK	-283	-313	-280	-272	-275	-277	-280	-282
– compensation of employees	bill.CZK	-2	-2	-3	-3	-4	-4	-5	-6
– investment income	bill.CZK	-281	-310	-277	-269	-271	-273	-275	-277
Balance of transfers	bill.CZK	10	8	8	2	0	-4	-1	4
Current account	bill.CZK	-146	-175	-126	-109	-105	-104	-100	-94
Capital account	bill.CZK	31	21	9	15	15	16	16	17
Financial account	bill.CZK	185	244	115	88	.	.	.	.
– foreign direct investments	bill.CZK	94	99	57	75	.	.	.	.
– portfolio investments	bill.CZK	97	77	-3	6	.	.	.	.
– other investments	bill.CZK	-6	68	62	7	.	.	.	.
Change in reserves	bill.CZK	21	20	-45	-17	.	.	.	.
International investment position	bill.CZK	-1895	-1971	-1972	.	.	.	.	.
Gross external debt	bill.CZK	1749	1782	1863	1875	1858	1892	1921	1921

Graph C.4.1: **Current Account**

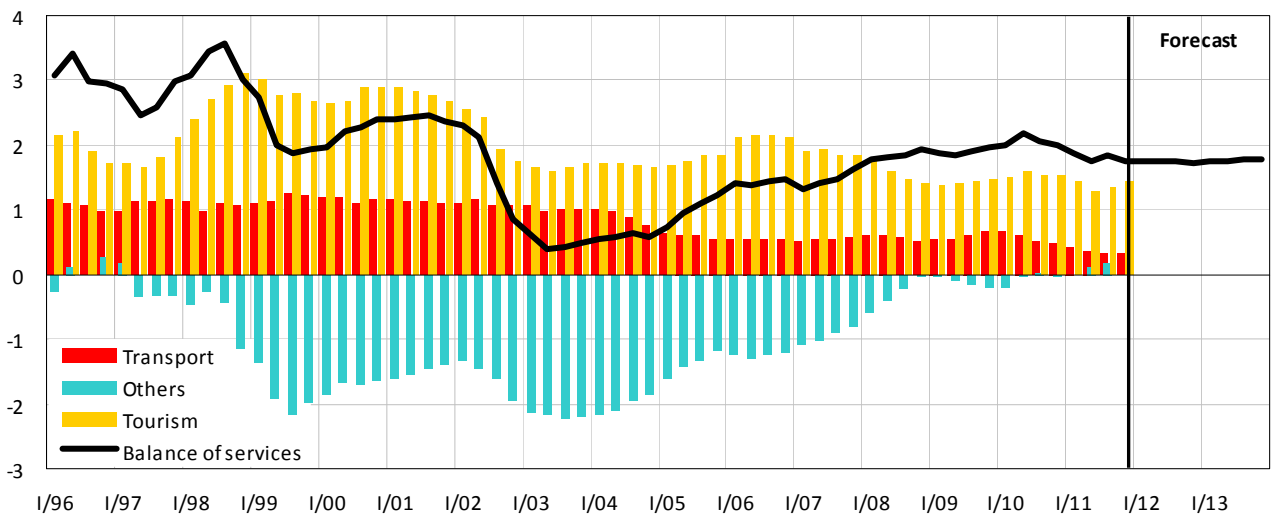
moving sums of the latest 4 quarters, in % of GDP, trade and service balances in BoP definitions



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

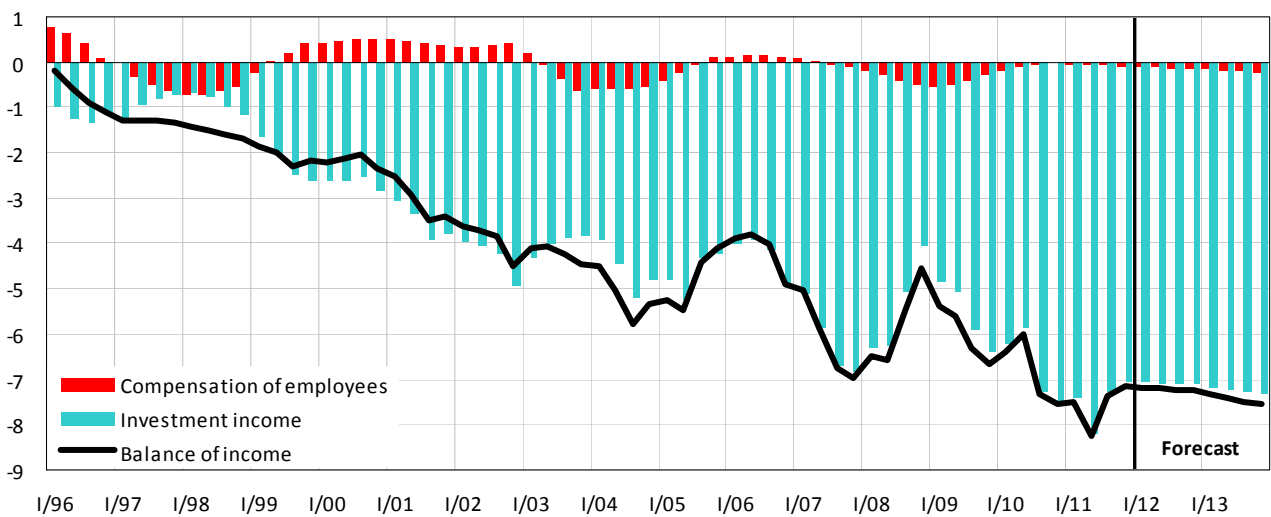


Table C.4.3: Decomposition of Exports of Goods – yearly

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
											Forecast	Forecast
GDP ¹⁾	<i>average of 2005=100</i>	97.9	100.0	104.3	108.9	110.5	106.0	109.3	112.3	113	114	
	<i>growth in %</i>	2.0	2.2	4.3	4.4	1.4	-4.1	3.2	2.8	0.6	1.1	
Import intensity ²⁾	<i>average of 2005=100</i>	94.6	100.0	107.9	110.2	110.1	102.2	110.9	115.3	117	119	
	<i>growth in %</i>	6.2	5.7	7.9	2.1	-0.1	-7.1	8.4	4.0	1.3	1.7	
Export markets ³⁾	<i>average of 2005=100</i>	92.6	100.0	112.5	120.0	121.6	108.3	121.2	129.5	132	136	
	<i>growth in %</i>	8.4	8.0	12.5	6.6	1.4	-10.9	11.9	6.9	1.9	2.8	
Export performance	<i>average of 2005=100</i>	97.6	100.0	101.3	105.8	107.5	106.6	111.5	116.7	118	119	
	<i>growth in %</i>	5.0	2.5	1.3	4.5	1.6	-0.8	4.6	4.7	1.2	0.8	
Real exports	<i>average of 2005=100</i>	90.3	100.0	114.0	126.9	130.7	115.5	135.2	151.2	156	162	
	<i>growth in %</i>	13.8	10.7	14.0	11.4	3.0	-11.7	17.1	11.9	3.1	3.6	
1 / NEER	<i>average of 2005=100</i>	105.9	100.0	95.4	93.0	83.2	86.0	84.2	81.7	83	83	
	<i>growth in %</i>	-1.2	-5.6	-4.6	-2.6	-10.5	3.4	-2.2	-2.9	2.2	-0.7	
Prices on foreign markets	<i>average of 2005=100</i>	97.0	100.0	103.1	106.1	112.8	109.5	110.5	114.7	115	118	
	<i>growth in %</i>	3.5	3.1	3.1	2.9	6.3	-2.9	0.9	3.8	0.6	2.0	
Exports deflator	<i>average of 2005=100</i>	102.7	100.0	98.4	98.6	93.8	94.2	93.0	93.7	96	98	
	<i>growth in %</i>	2.3	-2.6	-1.6	0.2	-4.9	0.4	-1.3	0.8	2.8	1.3	
Nominal exports	<i>average of 2005=100</i>	92.8	100.0	112.2	125.1	122.7	108.6	125.8	141.8	150	158	
	<i>growth in %</i>	16.4	7.7	12.2	11.6	-2.0	-11.4	15.8	12.7	6.0	4.9	

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

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

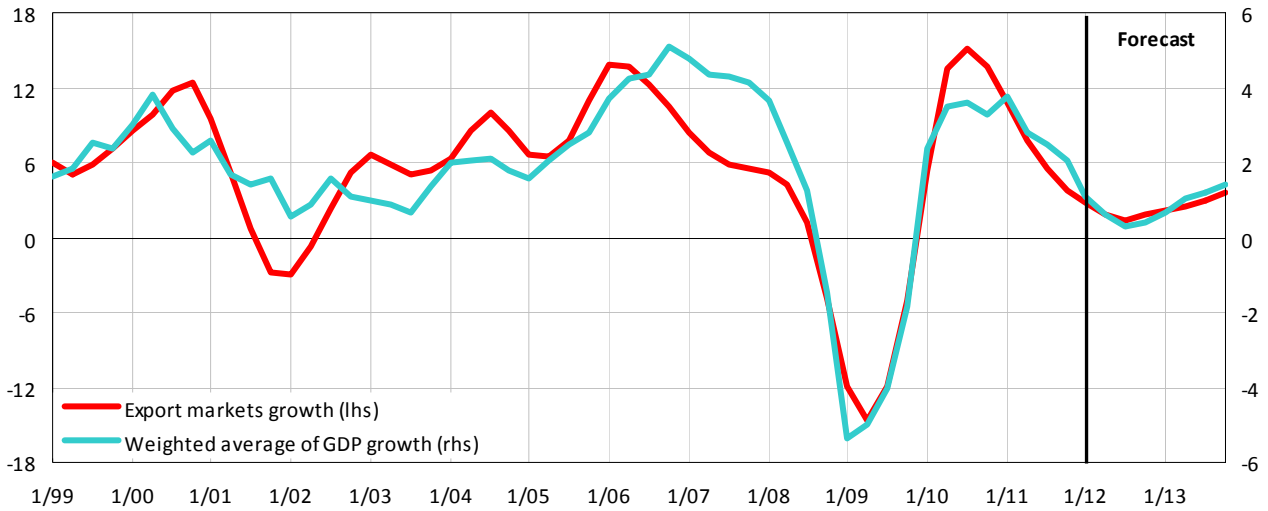
³⁾ Weighted average of imports of goods of the main partners.

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

		2011				2012			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						Estimate	Forecast	Forecast	Forecast
GDP	<i>average of 2005=100</i>	111.7	112.1	112.7	112.8	113	113	113	113
	<i>growth in %</i>	3.8	2.8	2.5	2.0	1.1	0.6	0.3	0.4
Import intensity	<i>average of 2005=100</i>	114.2	115.4	115.8	115.8	116	117	117	117
	<i>growth in %</i>	6.8	4.9	3.0	1.6	1.7	1.2	1.0	1.3
Export markets	<i>average of 2005=100</i>	127.6	129.4	130.6	130.6	131	132	132	133
	<i>growth in %</i>	10.9	7.8	5.5	3.7	2.8	1.8	1.3	1.8
Export performance	<i>average of 2005=100</i>	118.3	119.3	112.4	117.1	119	121	114	119
	<i>growth in %</i>	8.6	6.2	3.0	1.3	1.0	1.1	1.3	1.3
Real exports	<i>average of 2005=100</i>	150.9	154.4	146.7	152.9	157	159	151	158
	<i>growth in %</i>	20.4	14.6	8.7	5.0	3.8	2.9	2.7	3.1
1 / NEER	<i>average of 2005=100</i>	81.4	80.7	81.0	83.7	84	84	83	83
	<i>growth in %</i>	-4.6	-5.7	-2.9	1.6	2.8	3.5	3.0	-0.5
Prices on foreign markets	<i>average of 2005=100</i>	113.7	115.2	115.3	114.7	115	116	115	116
	<i>growth in %</i>	4.9	4.3	3.4	2.5	0.8	0.3	0.2	1.1
Exports deflator	<i>average of 2005=100</i>	92.5	93.0	93.3	96.0	96	97	96	97
	<i>growth in %</i>	0.1	-1.6	0.5	4.1	3.6	3.8	3.2	0.6
Nominal exports	<i>average of 2005=100</i>	139.7	143.6	137.0	146.8	150	153	145	152
	<i>growth in %</i>	20.4	12.7	9.2	9.3	7.6	6.8	6.0	3.7

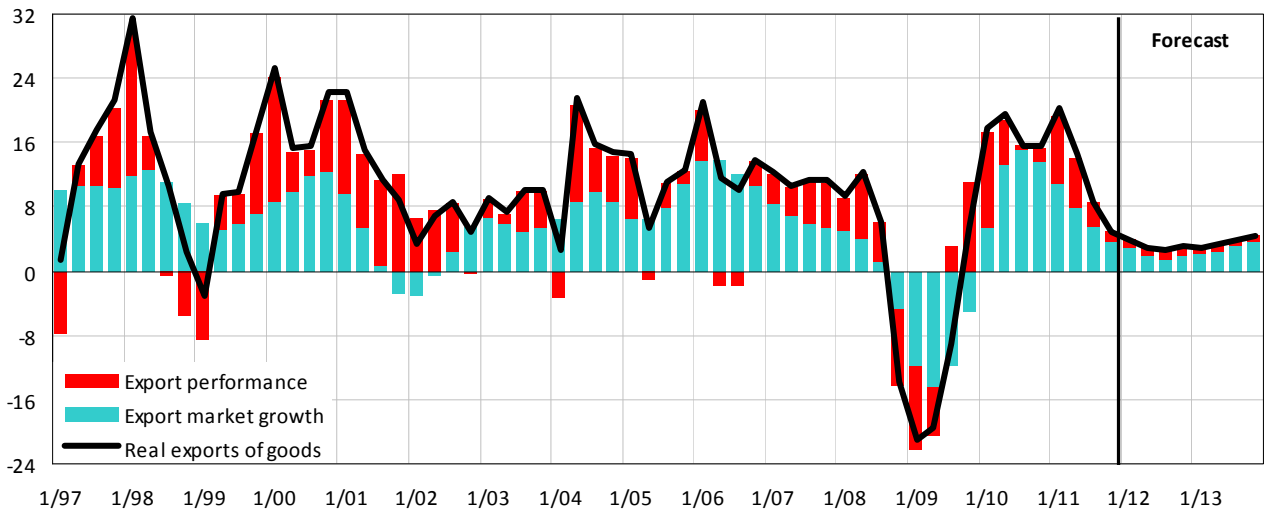
Graph C.4.5: GDP and Imports of Goods in Main Partner Countries

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 %

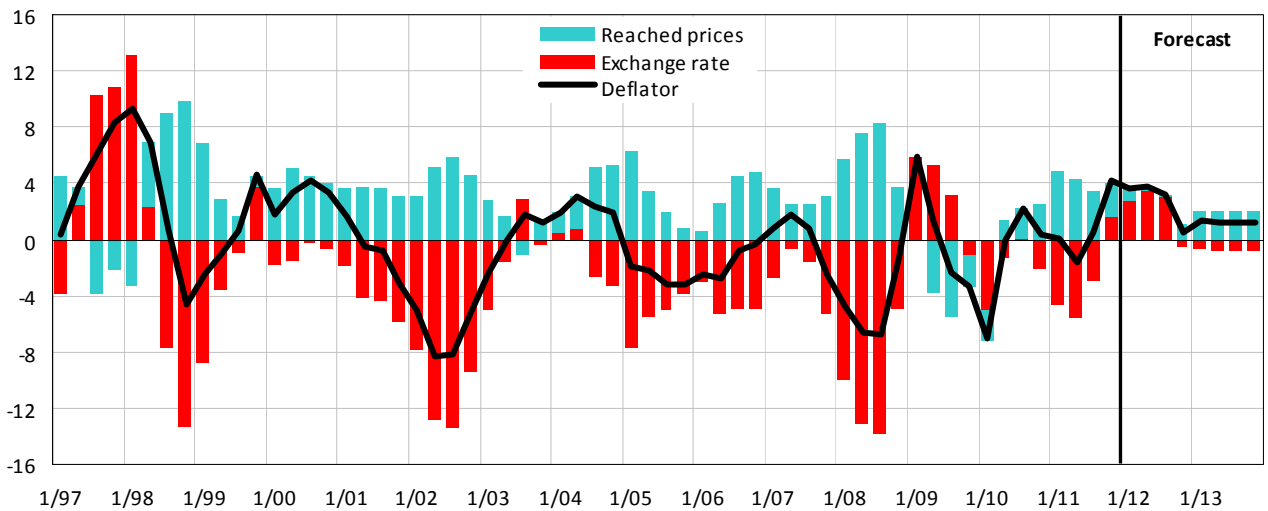
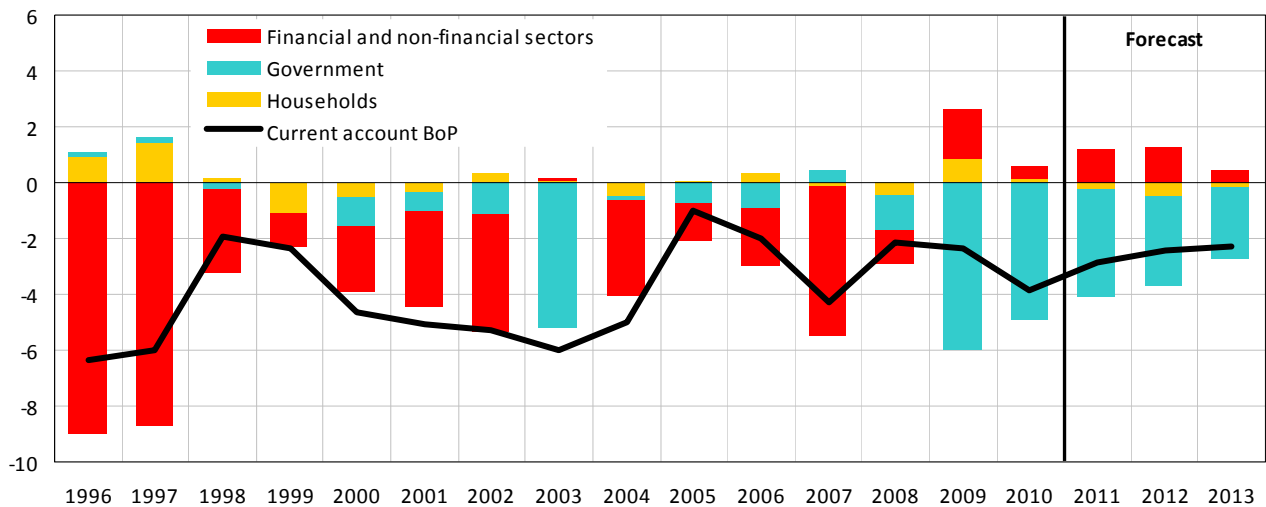


Table C.4.5: Savings and Investments – yearly

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013		
											Estimate	Forecast	Forecast
Gross capital formation	% of GDP	27.1	26.5	27.7	29.8	28.9	24.0	25.1	24.5	24.4	24.5		
–fixed capital formation	% of GDP	25.9	25.8	25.7	27.0	26.8	24.8	24.4	23.9	23.6	23.8		
–change in stocks	% of GDP	1.2	0.7	2.0	2.8	2.1	-0.8	0.6	0.5	0.8	0.7		
–government sector	% of GDP	4.0	4.2	4.5	4.1	4.6	5.1	4.3	4.3	4.2	4.1		
–households	% of GDP	4.8	5.1	5.3	5.5	5.4	5.2	5.6	5.5	5.2	4.9		
–non-financial and financial sectors	% of GDP	18.3	17.2	17.9	20.2	19.0	13.7	15.1	14.6	14.9	15.6		
Gross national savings	% of GDP	23.0	24.5	25.1	24.7	26.0	20.7	20.7	21.6	22.0	22.2		
–government sector	% of GDP	3.9	3.5	3.5	4.5	3.2	-0.9	-0.6	0.5	1.0	1.5		
–households	% of GDP	4.3	5.1	5.7	5.4	5.0	6.0	5.8	5.3	4.7	4.7		
–non-financial and financial sectors	% of GDP	14.9	15.9	15.9	14.8	17.8	15.5	15.5	15.8	16.2	16.0		
Financial balance													
–government sector	% of GDP	-0.2	-0.7	-0.9	0.4	-1.3	-6.0	-4.9	-3.8	-3.2	-2.6		
–households	% of GDP	-0.5	0.1	0.4	-0.2	-0.4	0.8	0.1	-0.2	-0.5	-0.2		
–non-financial and financial sectors	% of GDP	-3.4	-1.3	-2.1	-5.4	-1.2	1.8	0.4	1.2	1.3	0.4		
–methodological discrepancy	% of GDP	-0.9	1.0	0.6	0.8	0.8	1.0	0.5	0.0	0.0	0.0		
Current account BoP	% of GDP	-5.0	-1.0	-2.0	-4.3	-2.1	-2.4	-3.9	-2.9	-2.4	-2.3		

Graph C.4.8: Financial Balances of Individual Sectors

savings less investments, in % of GDP



C.5 International Comparisons

Sources: Eurostat, OECD, IMF, MoF estimates

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

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
									<i>Prelim.</i>	<i>Forecast</i>	<i>Forecast</i>
Slovenia	<i>PPS</i>	18 800	19 600	20 700	22 100	22 700	20 500	20 700	20 900	21 200	21 800
	<i>EA12=100</i>	78	79	79	80	83	79	78	77	77	77
Greece	<i>PPS</i>	20 300	20 400	21 800	22 500	23 100	22 100	21 900	20 700	20 100	20 500
	<i>EA12=100</i>	85	82	84	82	84	86	82	76	73	73
Czech Republic	<i>PPS</i>	16 900	17 800	18 900	20 700	20 200	19 300	19 400	19 700	20 000	20 500
	<i>EA12=100</i>	71	72	73	75	74	75	73	72	72	73
Portugal	<i>PPS</i>	16 700	17 900	18 700	19 600	19 500	18 800	19 600	19 400	19 000	19 500
	<i>EA12=100</i>	70	72	72	71	71	73	73	71	69	69
Slovakia	<i>PPS</i>	12 300	13 500	15 000	16 900	18 100	17 000	17 900	18 500	19 000	19 800
	<i>EA12=100</i>	52	55	57	62	66	66	67	68	69	70
Estonia	<i>PPS</i>	12 400	13 800	15 600	17 500	17 300	14 900	15 700	17 100	17 600	18 600
	<i>EA12=100</i>	52	56	60	64	63	58	59	63	64	66
Hungary	<i>PPS</i>	13 600	14 200	14 900	15 400	16 000	15 200	15 800	16 500	16 800	17 300
	<i>EA12=100</i>	57	57	57	56	58	59	59	61	61	61
Poland	<i>PPS</i>	11 000	11 500	12 300	13 600	14 100	14 300	15 300	16 100	16 800	17 600
	<i>EA12=100</i>	46	46	47	50	51	55	57	59	61	62
Lithuania	<i>PPS</i>	11 000	11 900	13 100	14 800	15 400	12 800	14 000	15 400	16 100	17 100
	<i>EA12=100</i>	46	48	50	54	56	50	53	56	58	60
Latvia	<i>PPS</i>	9 900	10 800	12 200	13 900	14 100	12 000	13 000	14 700	15 400	16 400
	<i>EA12=100</i>	41	44	47	50	51	47	49	54	56	58

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

EA12=100

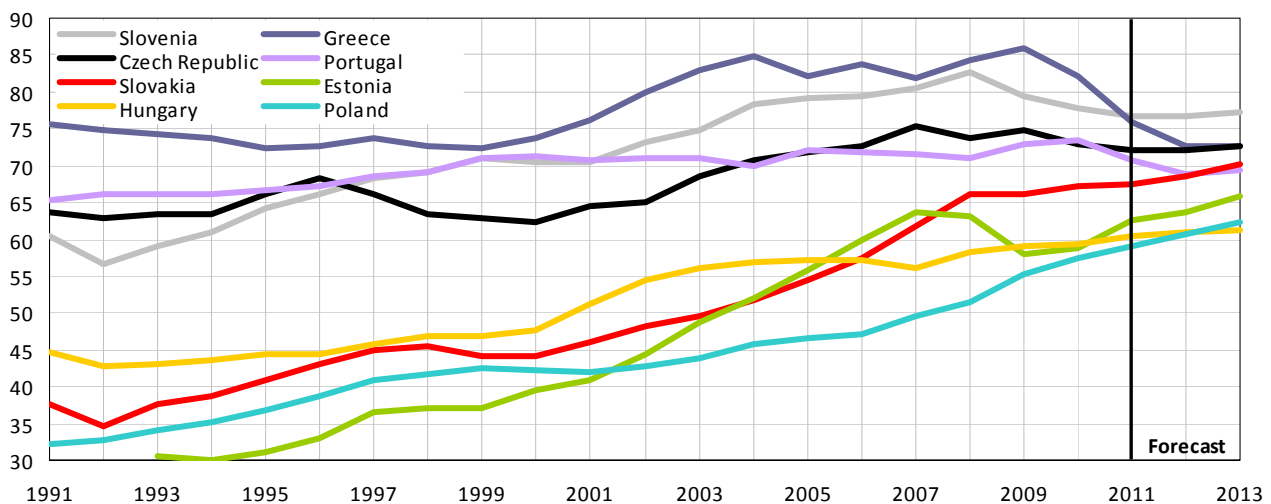
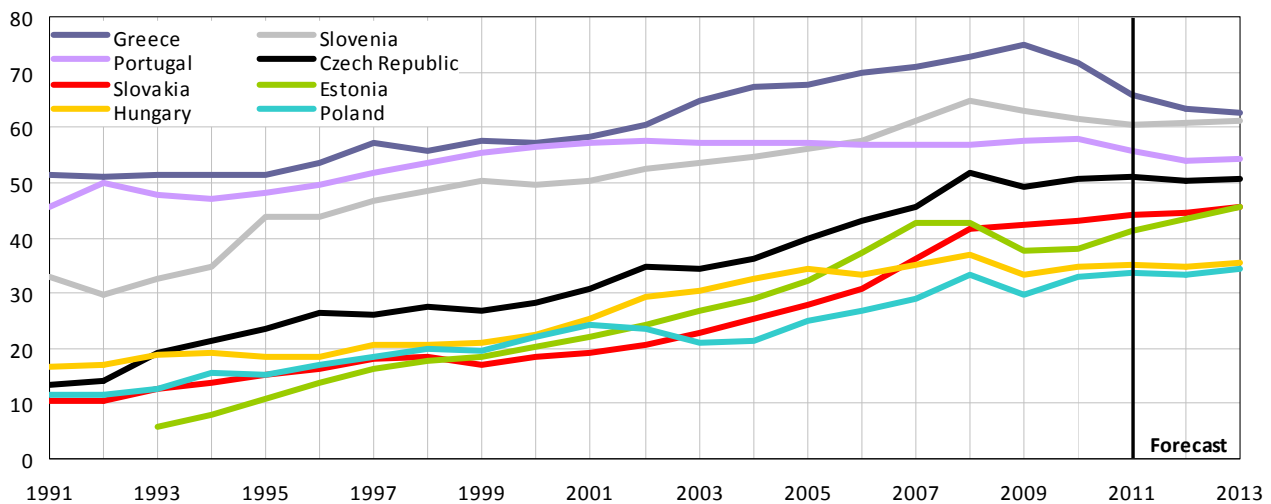


Table C.5.2: GDP p.c. – using current exchange rates

			2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
			<i>Prelim. Forecast Forecast</i>									
Greece	<i>EUR</i>		16 700	17 400	18 700	19 900	20 700	20 500	20 100	19 000	18 500	18 600
	<i>EA12=100</i>		67	68	70	71	73	75	72	66	64	63
	<i>Comparative price level</i>	<i>EA12=100</i>	79	83	84	87	86	87	87	87	87	87	86
Slovenia	<i>EUR</i>		13 600	14 400	15 400	17 100	18 400	17 300	17 300	17 400	17 700	18 200
	<i>EA12=100</i>		55	56	57	61	65	63	62	60	61	61
	<i>Comparative price level</i>	<i>EA12=100</i>	70	71	72	76	78	79	79	79	79	79	79
Portugal	<i>EUR</i>		14 200	14 600	15 200	16 000	16 200	15 800	16 200	16 100	15 800	16 200
	<i>EA12=100</i>		57	57	57	57	57	58	58	56	54	54
	<i>Comparative price level</i>	<i>EA12=100</i>	82	79	79	80	80	79	79	79	79	79
Czech Republic	<i>EUR</i>		9 000	10 200	11 500	12 800	14 800	13 500	14 200	14 700	14 600	15 100
	<i>EA12=100</i>		36	40	43	46	52	49	51	51	50	51
	<i>Comparative price level</i>	<i>EA12=100</i>	51	56	59	61	70	66	69	71	70	70
Slovakia	<i>EUR</i>		6 300	7 100	8 200	10 100	11 900	11 600	12 100	12 700	13 000	13 600
	<i>EA12=100</i>		25	28	31	36	42	42	43	44	45	46
	<i>Comparative price level</i>	<i>EA12=100</i>	49	51	54	59	63	64	64	65	65	65
Estonia	<i>EUR</i>		7 200	8 300	10 000	12 000	12 200	10 300	10 700	11 900	12 700	13 500
	<i>EA12=100</i>		29	32	37	43	43	38	38	41	44	46
	<i>Comparative price level</i>	<i>EA12=100</i>	55	58	62	67	68	65	65	66	68	69
Lithuania	<i>EUR</i>		5 300	6 100	7 100	8 500	9 700	8 000	8 400	9 500	10 200	11 000
	<i>EA12=100</i>		21	24	27	30	34	29	30	33	35	37
	<i>Comparative price level</i>	<i>EA12=100</i>	46	50	53	56	61	58	57	59	60	61
Latvia	<i>EUR</i>		4 800	5 600	7 000	9 300	10 100	8 200	8 300	9 700	10 200	10 800
	<i>EA12=100</i>		19	22	26	33	35	30	30	34	35	36
	<i>Comparative price level</i>	<i>EA12=100</i>	47	50	56	66	69	64	61	63	63	63
Hungary	<i>EUR</i>		8 100	8 800	8 900	9 900	10 500	9 100	9 700	10 100	10 100	10 500
	<i>EA12=100</i>		33	34	33	35	37	33	35	35	35	35
	<i>Comparative price level</i>	<i>EA12=100</i>	57	60	58	63	63	56	58	58	57	58
Poland	<i>EUR</i>		5 300	6 400	7 100	8 100	9 500	8 100	9 300	9 700	9 700	10 200
	<i>EA12=100</i>		21	25	27	29	33	30	33	34	33	34
	<i>Comparative price level</i>	<i>EA12=100</i>	47	54	57	59	65	54	58	57	55	55

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

