Tables and Graphs:

C.1 Economic Output

Sources: CZSO, MoF estimates

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

		2007	2008	2009	2010	2011	2012 *Prelim.*	2013 *Forecast*	2014 *Forecast*	2015 *Outlook*	2016 *Outlook*
Gross domestic product	*bill. CZK 2005*	3526	3635	3471	3557	3622	3577	3524	3553	3631	3724
	growth in %	**5.7**	**3.1**	**-4.5**	**2.5**	**1.8**	**-1.2**	**-1.5**	**0.8**	**2.2**	**2.6**
Private consumption exp.[1]	*bill. CZK 2005*	1673	1720	1724	1740	1749	1702	1689	1696	1732	1775
	growth in %	**4.2**	**2.8**	**0.2**	**0.9**	**0.5**	**-2.7**	**-0.8**	**0.4**	**2.1**	**2.5**
Government consumption exp.	*bill. CZK 2005*	666	674	701	703	684	676	679	673	670	671
	growth in %	**0.4**	**1.2**	**4.0**	**0.2**	**-2.7**	**-1.2**	**0.5**	**-0.9**	**-0.4**	**0.2**
Gross capital formation	*bill. CZK 2005*	1051	1071	855	901	908	871	821	832	862	890
	growth in %	**15.5**	**1.9**	**-20.2**	**5.4**	**0.8**	**-4.1**	**-5.7**	**1.3**	**3.6**	**3.3**
– Gross fixed capital formation	*bill. CZK 2005*	964	1004	893	902	905	880	842	838	859	886
	growth in %	**13.2**	**4.1**	**-11.0**	**1.0**	**0.4**	**-2.7**	**-4.3**	**-0.6**	**2.6**	**3.1**
– Change in stocks and valuables	*bill. CZK 2005*	87	68	-38	-1	3	-9	-21	-6	2	4
Exports of goods and services	*bill. CZK 2005*	2541	2642	2354	2717	2977	3096	3062	3152	3296	3463
	growth in %	**11.2**	**4.0**	**-10.9**	**15.4**	**9.5**	**4.0**	**-1.1**	**2.9**	**4.6**	**5.1**
Imports of goods and services	*bill. CZK 2005*	2402	2467	2169	2503	2678	2739	2701	2767	2888	3027
	growth in %	**12.8**	**2.7**	**-12.1**	**15.4**	**7.0**	**2.3**	**-1.4**	**2.4**	**4.4**	**4.8**
Gross domestic exp.	*bill. CZK 2005*	3390	3465	3288	3351	3347	3256	3199	3210	3271	3342
	growth in %	**6.6**	**2.2**	**-5.1**	**1.9**	**-0.1**	**-2.7**	**-1.7**	**0.3**	**1.9**	**2.2**
Methodological discrepancy[2]	*bill. CZK 2005*	-3	-6	7	-1	-18	-29	-27	-33	-40	-48
Real gross domestic income	*bill. CZK 2005*	3488	3562	3441	3482	3504	3449	3398	3417	3493	3587
	growth in %	**6.3**	**2.1**	**-3.4**	**1.2**	**0.6**	**-1.6**	**-1.5**	**0.6**	**2.2**	**2.7**
Contribution to GDP growth[3]											
– Gross domestic expenditure	*percent. points*	**6.4**	**2.2**	**-5.0**	**1.8**	**-0.1**	**-2.6**	**-1.6**	**0.3**	**1.8**	**2.0**
– consumption	*percent. points*	**2.1**	**1.6**	**0.9**	**0.5**	**-0.3**	**-1.6**	**-0.3**	**0.0**	**1.0**	**1.3**
– household expenditure	*percent. points*	**2.1**	**1.4**	**0.1**	**0.5**	**0.3**	**-1.3**	**-0.4**	**0.2**	**1.1**	**1.3**
– government expenditure	*percent. points*	**0.1**	**0.2**	**0.8**	**0.1**	**-0.6**	**-0.2**	**0.1**	**-0.2**	**-0.1**	**0.0**
– gross capital formation	*percent. points*	**4.3**	**0.6**	**-5.9**	**1.3**	**0.2**	**-1.0**	**-1.4**	**0.3**	**0.8**	**0.7**
– gross fixed capital formation	*percent. points*	**3.4**	**1.1**	**-3.0**	**0.3**	**0.1**	**-0.7**	**-1.0**	**-0.1**	**0.6**	**0.7**
– change in stocks	*percent. points*	**0.9**	**-0.5**	**-2.9**	**1.0**	**0.1**	**-0.4**	**-0.3**	**0.4**	**0.2**	**0.0**
– Foreign balance	*percent. points*	**-0.7**	**0.9**	**0.5**	**0.6**	**1.9**	**1.4**	**0.2**	**0.5**	**0.4**	**0.5**
– external balance of goods	*percent. points*	**-1.1**	**0.5**	**0.5**	**0.6**	**2.1**	**1.8**	**0.0**	**0.4**	**0.4**	**0.4**
– external balance of services	*percent. points*	**0.4**	**0.4**	**0.0**	**0.1**	**-0.2**	**-0.4**	**0.1**	**0.1**	**0.0**	**0.1**

[1] *The consumption of non-profit institutions serving households (NPISH) is included in the private consumption.*
[2] *Deterministic impact of using prices and structure of the previous year for calculation of y-o-y growth.*
[3] *Calculated on the basis of prices and structure of the previous year with perfectly additive contributions.*

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

		2012				2013			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
		Prelim.	*Prelim.*	*Prelim.*	*Prelim.*	*Prelim.*	*Estimate*	*Forecast*	*Forecast*
Gross domestic product	*bill. CZK 2005*	852	900	901	924	827	883	898	916
	growth in %	**-0.1**	**-1.7**	**-1.7**	**-1.3**	**-3.0**	**-1.9**	**-0.3**	**-0.8**
	growth in % [1]	**-0.4**	**-1.1**	**-1.4**	**-1.6**	**-2.4**	**-1.9**	**-1.2**	**-0.5**
	quart.growth in % [1]	**-0.5**	**-0.5**	**-0.3**	**-0.3**	**-1.3**	**0.0**	**0.4**	**0.4**
Private consumption exp. [2]	*bill. CZK 2005*	409	424	429	441	406	420	426	438
	growth in %	**-1.7**	**-2.9**	**-2.7**	**-3.2**	**-0.8**	**-0.9**	**-0.7**	**-0.7**
Government consumption exp.	*bill. CZK 2005*	158	165	164	189	159	166	165	189
	growth in %	**-2.6**	**-2.2**	**-0.9**	**0.6**	**1.1**	**0.3**	**0.3**	**0.3**
Gross capital formation	*bill. CZK 2005*	187	227	228	229	165	209	228	219
	growth in %	**-3.9**	**-1.5**	**-10.6**	**0.2**	**-11.9**	**-7.7**	**-0.1**	**-4.5**
– Gross fixed capital formation	*bill. CZK 2005*	200	219	222	239	189	208	214	232
	growth in %	**0.1**	**-1.0**	**-3.9**	**-5.4**	**-5.6**	**-5.2**	**-3.9**	**-2.8**
– Change in stocks and valuables	*bill. CZK 2005*	-12	7	6	-10	-23	1	14	-14
Exports of goods and services	*bill. CZK 2005*	786	776	752	783	750	773	750	790
	growth in %	**7.3**	**2.3**	**3.4**	**3.1**	**-4.6**	**-0.3**	**-0.3**	**0.9**
Imports of goods and services	*bill. CZK 2005*	677	682	666	713	646	677	665	714
	growth in %	**4.8**	**1.7**	**-0.5**	**3.1**	**-4.7**	**-0.8**	**-0.2**	**0.1**
Methodological discrepancy [3]	*bill. CZK 2005*	-10	-8	-7	-4	-7	-8	-7	-5
Real gross domestic income	*bill. CZK 2005*	819	868	868	894	802	851	863	882
	growth in %	**-0.3**	**-2.0**	**-2.2**	**-1.7**	**-2.2**	**-1.9**	**-0.7**	**-1.3**

[1] *From seasonally and working day adjusted data*
[2] *The consumption of non-profit institutions serving households (NPISH) is included in the private consumption.*
[3] *Deterministic impact of using prices and structure of the previous year for calculation of y-o-y growth.*

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

		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
							Prelim.	*Forecast*	*Forecast*	*Outlook*	*Outlook*
Gross domestic product	*bill. CZK*	**3663**	**3848**	**3759**	**3791**	**3823**	**3830**	**3796**	**3861**	**4002**	**4152**
	growth in %	9.2	5.1	-2.3	0.8	0.9	0.2	-0.9	1.7	3.6	3.7
Private consumption [1)]	*bill. CZK*	**1748**	**1883**	**1902**	**1917**	**1935**	**1927**	**1931**	**1962**	**2042**	**2117**
	growth in %	7.3	7.8	1.0	0.8	1.0	-0.4	0.2	1.6	4.1	3.7
Government consumption	*bill. CZK*	**726**	**759**	**809**	**807**	**793**	**795**	**804**	**805**	**813**	**824**
	growth in %	4.6	4.6	6.6	-0.2	-1.8	0.4	1.1	0.1	1.0	1.3
Gross capital formation	*bill. CZK*	**1092**	**1114**	**896**	**940**	**937**	**903**	**847**	**867**	**901**	**938**
	growth in %	17.6	2.0	-19.5	4.8	-0.3	-3.6	-6.2	2.4	3.9	4.1
– Gross fixed capital formation	*bill. CZK*	**990**	**1031**	**926**	**931**	**923**	**902**	**865**	**865**	**895**	**929**
	growth in %	15.0	4.2	-10.2	0.5	-0.9	-2.2	-4.1	0.1	3.5	3.8
– Change in stocks and valuables	*bill. CZK*	**102**	**83**	**-30**	**9**	**14**	**1**	**-18**	**2**	**6**	**9**
External balance	*bill. CZK*	**97**	**92**	**152**	**127**	**159**	**205**	**214**	**227**	**245**	**273**
– Exports of goods and services	*bill. CZK*	**2498**	**2480**	**2216**	**2524**	**2787**	**2989**	**3005**	**3128**	**3294**	**3483**
	growth in %	11.3	-0.7	-10.7	13.9	10.4	7.2	0.6	4.1	5.3	5.7
– Imports of goods and services	*bill. CZK*	**2401**	**2388**	**2064**	**2397**	**2628**	**2784**	**2791**	**2902**	**3049**	**3210**
	growth in %	12.0	-0.5	-13.6	16.1	9.6	5.9	0.3	3.9	5.1	5.3
Gross national income	*bill. CZK*	**3401**	**3668**	**3508**	**3506**	**3566**	**3559**	**3500**	**3555**	**3667**	**3788**
	growth in %	6.9	7.8	-4.3	-0.1	1.7	-0.2	-1.7	1.6	3.2	3.3
Primary income balance	*bill. CZK*	**-261**	**-180**	**-251**	**-285**	**-258**	**-271**	**-296**	**-307**	**-335**	**-363**

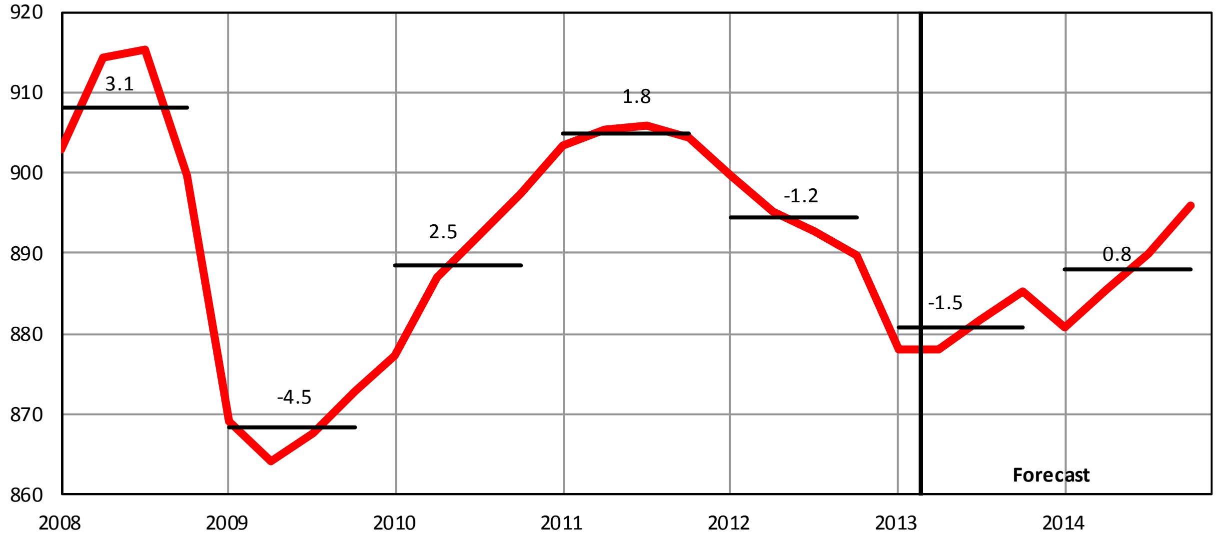
[1)] *The consumption of non-profit institutions serving households (NPISH) is included in the private consumption.*

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

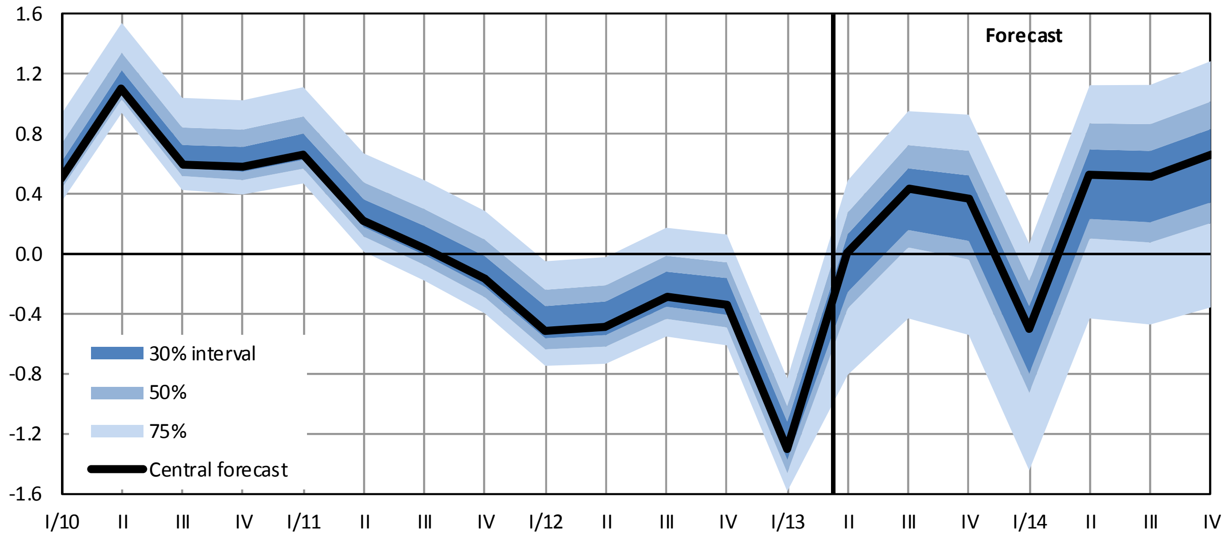
		2012				2013			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
		Prelim.	*Prelim.*	*Prelim.*	*Prelim.*	*Prelim.*	*Estimate*	*Forecast*	*Forecast*
Gross domestic product	*bill. CZK*	**905**	**964**	**964**	**997**	**889**	**949**	**963**	**995**
	growth in %	2.0	0.1	-0.5	-0.7	-1.8	-1.5	-0.1	-0.2
Private consumption [1)]	*bill. CZK*	**462**	**480**	**487**	**498**	**463**	**480**	**488**	**501**
	growth in %	1.1	-0.5	-0.6	-1.5	0.2	-0.1	0.3	0.5
Government consumption	*bill. CZK*	**182**	**193**	**192**	**228**	**183**	**195**	**195**	**231**
	growth in %	0.0	-0.3	0.7	0.9	0.8	1.1	1.2	1.3
Gross capital formation	*bill. CZK*	**194**	**236**	**237**	**237**	**171**	**215**	**234**	**227**
	growth in %	-3.2	-0.4	-10.4	0.3	-11.9	-8.9	-1.0	-4.1
– Gross fixed capital formation	*bill. CZK*	**204**	**225**	**228**	**244**	**193**	**213**	**220**	**238**
	growth in %	0.5	0.1	-3.1	-5.5	-5.4	-5.2	-3.6	-2.6
– Change in stocks and valuables	*bill. CZK*	**-11**	**11**	**9**	**-8**	**-23**	**1**	**15**	**-11**
External balance	*bill. CZK*	**68**	**55**	**49**	**34**	**73**	**60**	**46**	**36**
– Exports of goods and services	*bill. CZK*	**755**	**752**	**726**	**755**	**729**	**762**	**737**	**777**
	growth in %	11.6	6.7	7.1	3.8	-3.5	1.4	1.5	2.8
– Imports of goods and services	*bill. CZK*	**688**	**697**	**678**	**722**	**657**	**703**	**691**	**741**
	growth in %	9.3	6.5	3.7	4.4	-4.5	0.8	2.0	2.7

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

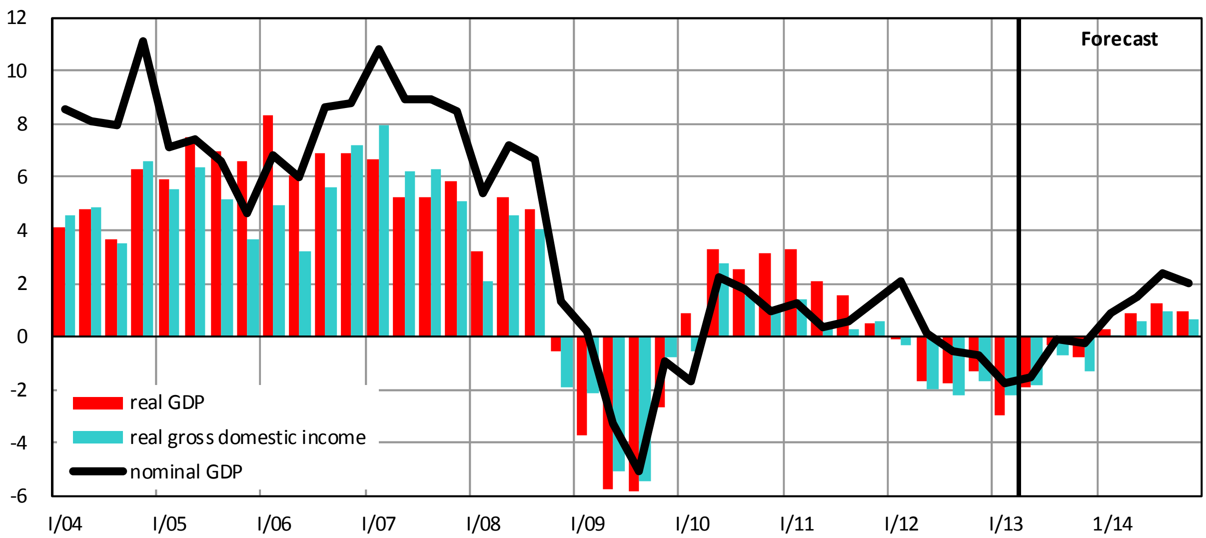
Graph C.1.1: **Gross Domestic Product** (*real*)
chained volumes, bill. CZK in const. prices of 2005, seasonally adjusted



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

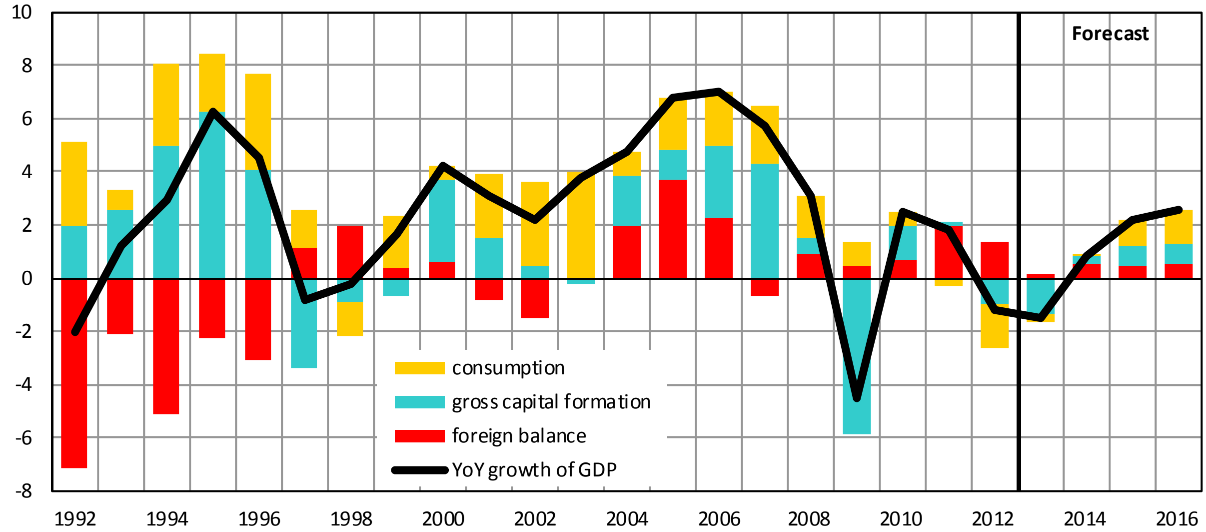


Graph C.1.3: **Gross Domestic Product and Real Gross Domestic Income**
YoY growth rate, in %



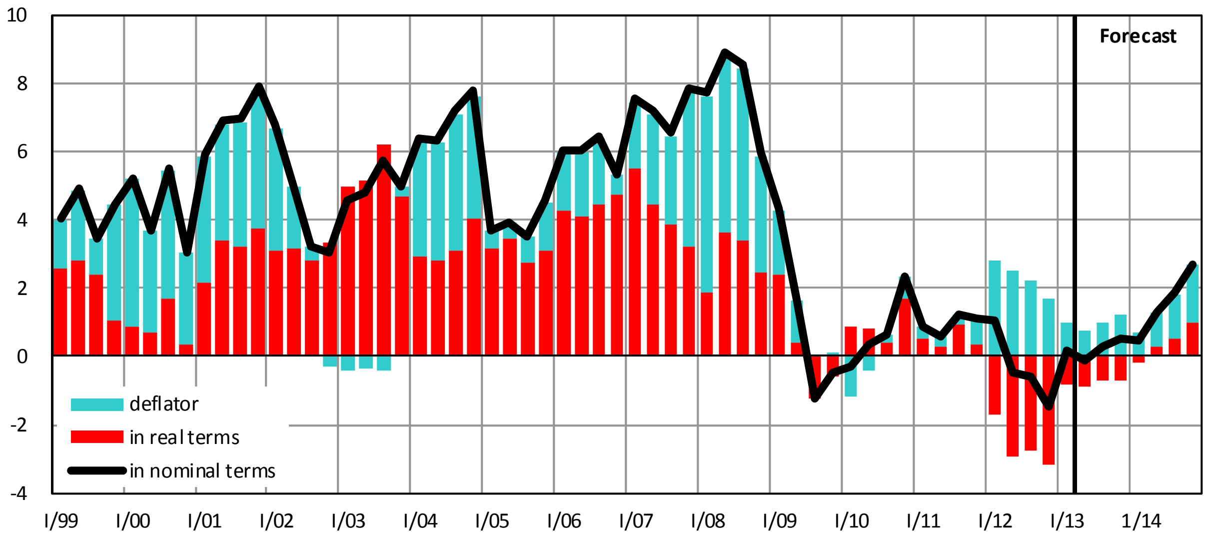
Graph C.1.4: **Gross Domestic Product** – *contributions to YoY growth*

in constant prices, decomposition of the YoY growth, in percentage points



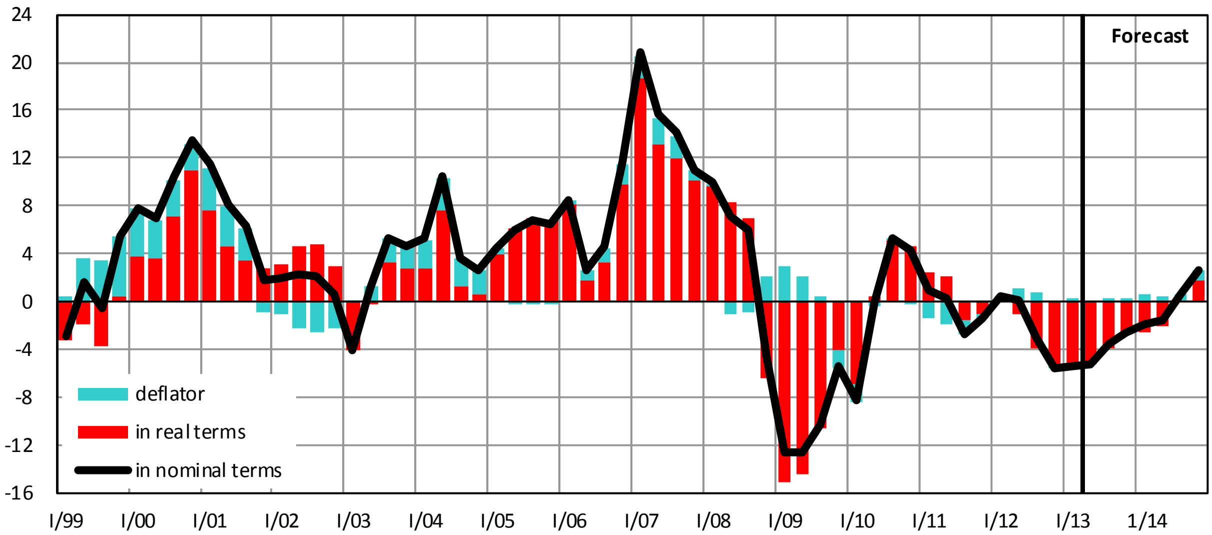
Graph C.1.5: **Private Consumption** (*incl. NPISH*)

YoY growth rate, in %

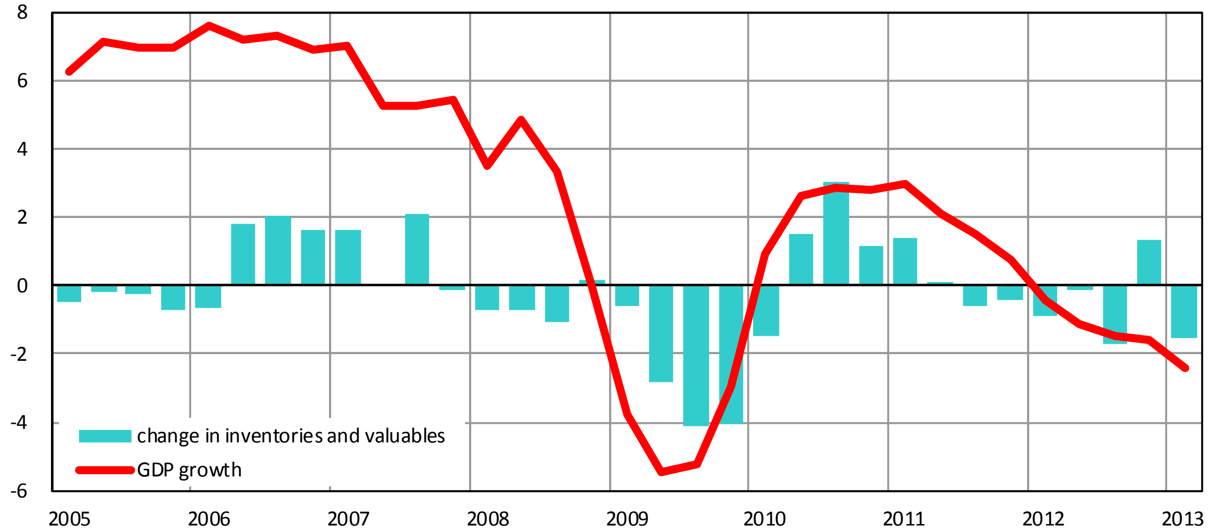


Graph C.1.6: **Gross Fixed Capital Formation**

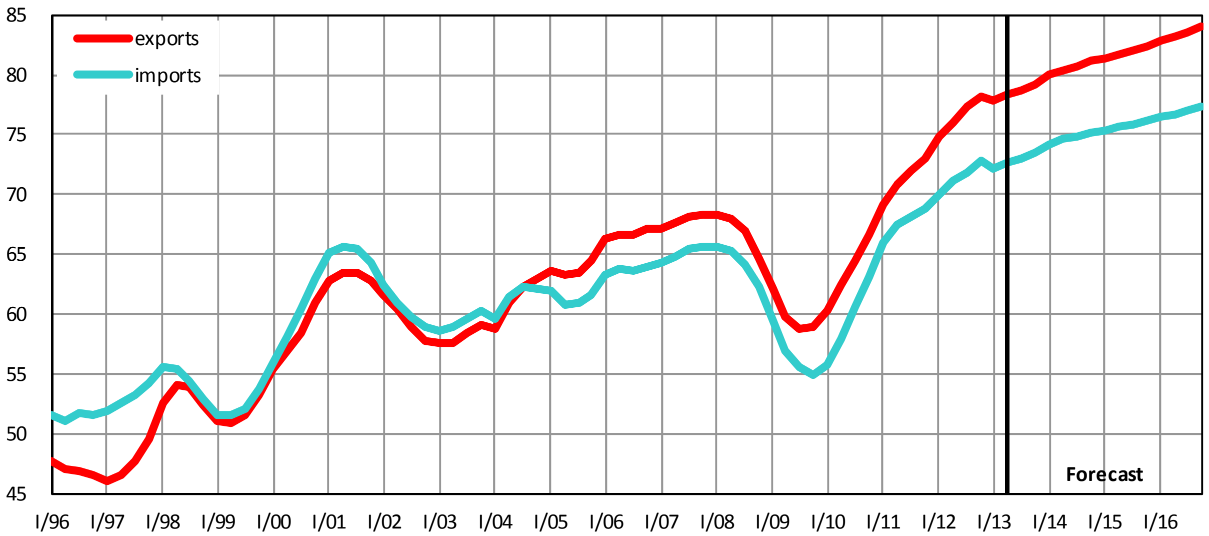
YoY growth rate, in %



Graph C.1.7: **Change in Inventories and Valuables** (*real*)
seasonally adjusted, contributions to YoY growth of GDP in p.p.



Graph C.1.8: **Ratio of Exports and Imports of Goods and Services to GDP** (*nominal*)
yearly moving sums, in %



Graph C.1.9: **GDP – Income Structure**
yearly moving sums, in %

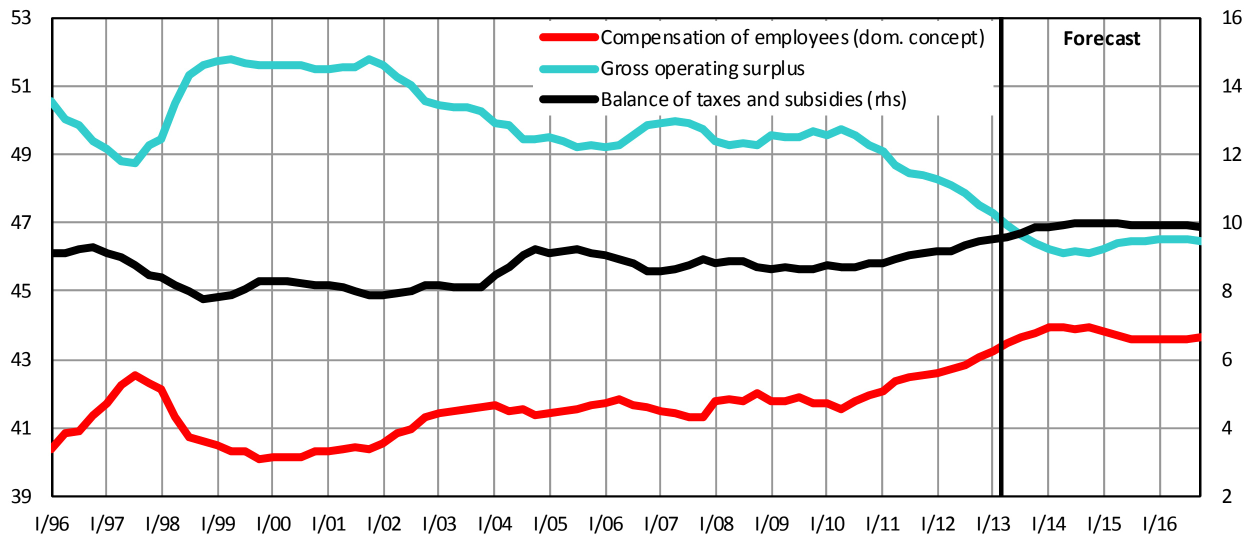


Table C.1.6: **GDP by Type of Income** – yearly

		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
							Preliminary	*Forecast*	*Forecast*	*Outlook*	*Outlook*
GDP	*bill. CZK*	**3663**	**3848**	**3759**	**3791**	**3823**	**3830**	**3796**	**3861**	**4002**	**4152**
	growth in %	9.2	5.1	-2.3	0.8	0.9	0.2	-0.9	1.7	3.6	3.7
Balance of taxes and subsidies	*bill. CZK*	**327**	**335**	**325**	**334**	**349**	**362**	**374**	**385**	**398**	**410**
	growth in %	13.9	2.5	-3.1	2.8	4.3	3.9	3.1	3.2	3.2	3.2
– Taxes on production and imports	*bill. CZK*	**407**	**419**	**425**	**434**	**457**	**472**	**482**	**495**	**508**	**522**
	growth in %	12.0	2.9	1.4	2.1	5.3	3.2	2.2	2.7	2.7	2.7
– Subsidies on production	*bill. CZK*	**80**	**84**	**100**	**100**	**108**	**109**	**108**	**109**	**110**	**112**
	growth in %	4.8	4.4	19.5	-0.4	8.6	1.1	-0.9	1.0	1.0	1.0
Compensation of employees	*bill. CZK*	**1513**	**1617**	**1567**	**1590**	**1626**	**1650**	**1661**	**1697**	**1745**	**1813**
	growth in %	8.6	6.8	-3.0	1.4	2.2	1.5	0.7	2.1	2.8	3.9
– Wages and salaries	*bill. CZK*	**1140**	**1226**	**1201**	**1210**	**1237**	**1255**	**1264**	**1291**	**1345**	**1397**
	growth in %	8.3	7.5	-2.1	0.8	2.2	1.5	0.7	2.1	4.2	3.8
– Social security contributions	*bill. CZK*	**373**	**390**	**367**	**380**	**389**	**394**	**397**	**406**	**400**	**416**
	growth in %	9.4	4.7	-6.1	3.7	2.4	1.4	0.7	2.1	-1.4	4.1
Gross operating surplus	*bill. CZK*	**1822**	**1896**	**1866**	**1867**	**1849**	**1819**	**1761**	**1779**	**1860**	**1929**
	growth in %	9.0	4.1	-1.6	0.0	-0.9	-1.6	-3.1	1.0	4.5	3.7
– Consumption of capital	*bill. CZK*	**644**	**680**	**710**	**720**	**731**	**751**	**766**	**783**	**807**	**831**
	growth in %	6.8	5.6	4.4	1.4	1.6	2.8	2.0	2.2	3.0	3.0
– Net operating surplus	*bill. CZK*	**1178**	**1216**	**1156**	**1147**	**1118**	**1067**	**995**	**996**	**1053**	**1098**
	growth in %	10.3	3.2	-4.9	-0.8	-2.5	-4.5	-6.8	0.1	5.7	4.2

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

		2012				2013			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
		Prelim.	*Prelim.*	*Prelim.*	*Prelim.*	*Prelim.*	*Estimate*	*Forecast*	*Forecast*
GDP	*bill. CZK*	**905**	**964**	**964**	**997**	**889**	**949**	**963**	**995**
	growth in %	2.0	0.1	-0.5	-0.7	-1.8	-1.5	-0.1	-0.2
Balance of taxes and subsidies	*bill. CZK*	**80**	**94**	**102**	**87**	**80**	**96**	**107**	**92**
	growth in %	3.8	1.4	4.9	5.5	-0.3	2.2	4.5	5.5
Compensation of employees	*bill. CZK*	**399**	**407**	**404**	**439**	**397**	**411**	**410**	**442**
	growth in %	2.7	1.1	0.5	1.6	-0.3	1.0	1.4	0.7
– Wages and salaries	*bill. CZK*	**301**	**309**	**308**	**337**	**300**	**312**	**312**	**340**
	growth in %	2.4	1.0	0.5	2.1	-0.3	1.0	1.4	0.7
– Social security contributions	*bill. CZK*	**97**	**99**	**97**	**102**	**97**	**100**	**98**	**103**
	growth in %	3.5	1.5	0.6	0.1	-0.4	1.0	1.4	0.7
Gross operating surplus	*bill. CZK*	**427**	**463**	**458**	**471**	**412**	**442**	**446**	**461**
	growth in %	1.1	-1.0	-2.5	-3.8	-3.4	-4.5	-2.5	-2.1

C.2 Prices

Sources: CZSO, Eurostat, MoF estimates

Table C.2.1: **Prices** – yearly

		2007	2008	2009	2010	2011	2012	2013 *Forecast*	2014 *Forecast*	2015 *Outlook*	2016 *Outlook*
Consumer Price Index											
average of a year	*average 2005=100*	105.4	112.1	113.3	115.0	117.2	121.0	123.6	125.7	128.1	129.5
	growth in %	**2.8**	**6.3**	**1.0**	**1.5**	**1.9**	**3.3**	**2.1**	**1.7**	**1.9**	**1.1**
December	*average 2005=100*	107.9	111.8	112.9	115.5	118.3	121.1	123.8	126.1	128.6	130.3
	growth in %	**5.4**	**3.6**	**1.0**	**2.3**	**2.4**	**2.4**	**2.2**	**1.9**	**2.0**	**1.3**
– of which contribution of											
administrative measures [1]	*percentage points*	**2.2**	**4.3**	**1.0**	**1.6**	**1.2**	**2.2**	**1.5**	**0.9**	**0.8**	**-0.1**
market increase	*percentage points*	**3.3**	**-0.7**	**0.0**	**0.7**	**1.2**	**0.1**	**0.7**	**1.0**	**1.2**	**1.4**
HICP	*average 2005=100*	105.1	111.7	112.4	113.7	116.2	120.3	122.8	124.8	127.2	128.6
	growth in %	**3.0**	**6.3**	**0.6**	**1.2**	**2.1**	**3.5**	**2.1**	**1.7**	**1.9**	**1.1**
Offering prices of flats	*average 2005=100*	131.6	162.4	157.9	151.6	144.4	145.1	.	.	.	.
	growth in %	**20.8**	**23.4**	**-2.8**	**-4.0**	**-4.8**	**0.5**	.	.	.	.
Deflators											
GDP	*average 2005=100*	103.9	105.9	108.3	106.8	106.0	107.4	107.9	108.8	110.4	111.5
	growth in %	**3.3**	**1.9**	**2.3**	**-1.4**	**-0.8**	**1.4**	**0.4**	**0.9**	**1.4**	**1.1**
Domestic final use	*average 2005=100*	105.2	108.4	109.7	109.6	110.0	111.8	112.6	113.9	115.6	116.7
	growth in %	**2.8**	**3.1**	**1.2**	**-0.1**	**0.3**	**1.7**	**0.7**	**1.2**	**1.4**	**1.0**
Consumption of households	*average 2005=100*	104.5	109.5	110.3	110.6	111.2	113.7	115.1	116.5	118.5	119.8
	growth in %	**2.9**	**4.8**	**0.8**	**0.3**	**0.5**	**2.3**	**1.2**	**1.2**	**1.8**	**1.1**
Consumption of government	*average 2005=100*	108.9	112.6	115.4	114.6	115.5	117.2	118.8	120.3	121.8	122.9
	growth in %	**4.1**	**3.4**	**2.5**	**-0.7**	**0.7**	**1.5**	**1.4**	**1.2**	**1.3**	**0.9**
Fixed capital formation	*average 2005=100*	102.7	102.8	103.7	103.5	102.6	103.2	103.3	103.9	104.6	105.3
	growth in %	**1.6**	**0.1**	**1.0**	**-0.3**	**-0.9**	**0.6**	**0.2**	**0.6**	**0.6**	**0.7**
Exports of goods and services	*average 2005=100*	98.3	93.9	94.1	92.9	93.7	96.5	97.7	97.7	98.4	99.0
	growth in %	**0.1**	**-4.5**	**0.3**	**-1.3**	**0.9**	**3.0**	**1.2**	**0.0**	**0.7**	**0.6**
Imports of goods and services	*average 2005=100*	99.9	96.8	95.2	95.8	98.2	101.7	103.5	103.8	104.5	105.0
	growth in %	**-0.7**	**-3.1**	**-1.7**	**0.7**	**2.5**	**3.6**	**1.7**	**0.3**	**0.7**	**0.5**
Terms of trade	*average 2005=100*	98.4	97.0	98.9	96.9	95.4	94.8	94.4	94.2	94.2	94.3
	growth in %	**0.8**	**-1.4**	**2.0**	**-2.0**	**-1.6**	**-0.5**	**-0.4**	**-0.3**	**0.0**	**0.2**

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

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

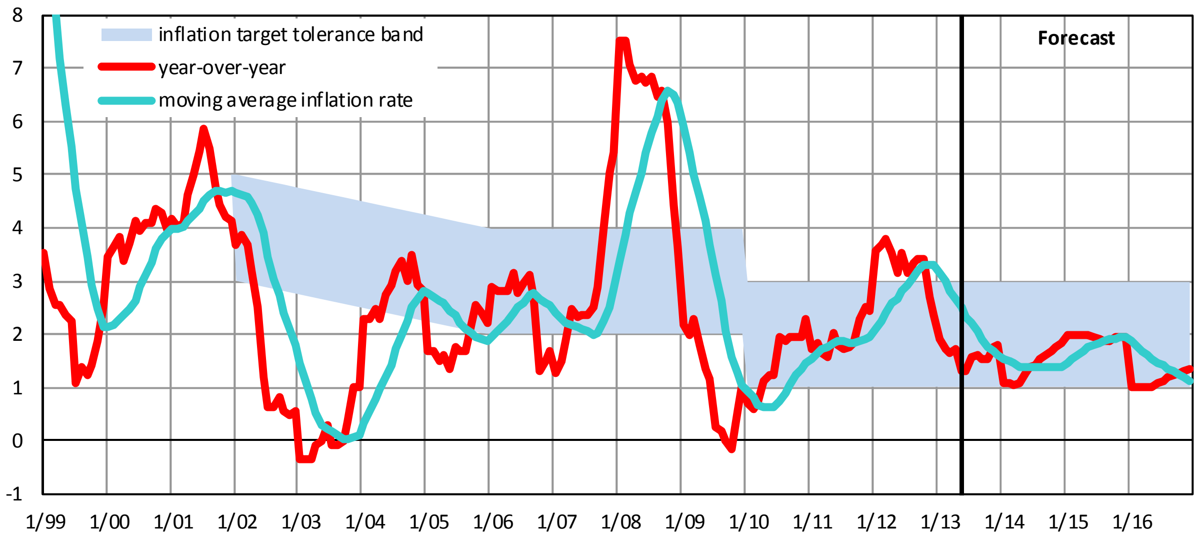
Table C.2.2: **Prices** – quarterly

		2012				2013			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
							Estimate	*Forecast*	*Forecast*
Consumer Price Index	*average 2005=100*	120.7	121.1	121.1	121.1	122.8	122.9	123.1	123.2
	growth in %	**3.7**	**3.4**	**3.3**	**2.8**	**1.8**	**1.4**	**1.6**	**1.7**
– of which contribution of									
administrative measures [1)]	*percentage points*	**2.6**	**2.6**	**2.4**	**2.3**	**1.6**	**1.4**	**1.4**	**1.4**
market increase	*percentage points*	**1.1**	**0.8**	**0.9**	**0.5**	**0.2**	**0.0**	**0.1**	**0.3**
HICP	*average 2005=100*	119.9	120.4	120.4	120.4	121.9	122.1	122.2	122.4
	growth in %	**4.0**	**3.8**	**3.4**	**2.9**	**1.7**	**1.4**	**1.5**	**1.6**
Offering prices of flats	*average 2005=100*	143.7	146.1	144.9	145.7	145.3	.	.	.
	growth in %	**-2.4**	**1.2**	**1.0**	**2.5**	**1.1**	**.**	**.**	**.**
Deflators									
GDP	*average 2005=100*	106.2	107.1	107.1	107.9	107.5	107.5	107.3	108.5
	growth in %	**2.1**	**1.9**	**1.2**	**0.6**	**1.3**	**0.4**	**0.2**	**0.6**
Domestic final use	*average 2005=100*	110.7	111.4	111.3	111.9	111.2	111.7	111.9	113.0
	growth in %	**2.3**	**2.1**	**1.6**	**1.0**	**0.4**	**0.3**	**0.5**	**1.0**
Consumption of households	*average 2005=100*	113.0	113.5	113.3	113.0	114.1	114.3	114.5	114.4
	growth in %	**2.8**	**2.5**	**2.2**	**1.7**	**1.0**	**0.8**	**1.0**	**1.2**
Consumption of government	*average 2005=100*	115.2	117.0	117.1	121.0	114.9	118.0	118.2	122.2
	growth in %	**2.7**	**1.9**	**1.6**	**0.3**	**-0.3**	**0.8**	**0.9**	**1.0**
Fixed capital formation	*average 2005=100*	102.4	102.7	102.5	102.3	102.6	102.7	102.8	102.5
	growth in %	**0.4**	**1.1**	**0.8**	**-0.1**	**0.2**	**0.0**	**0.3**	**0.2**
Exports of goods and services	*average 2005=100*	96.1	96.9	96.6	96.5	97.3	98.6	98.3	98.3
	growth in %	**4.0**	**4.3**	**3.6**	**0.7**	**1.2**	**1.7**	**1.7**	**1.9**
Imports of goods and services	*average 2005=100*	101.5	102.1	101.7	101.2	101.7	103.8	104.0	103.8
	growth in %	**4.3**	**4.7**	**4.2**	**1.3**	**0.2**	**1.7**	**2.2**	**2.5**
Terms of trade	*average 2005=100*	94.6	94.9	94.9	95.4	95.6	95.0	94.5	94.8
	growth in %	**-0.3**	**-0.4**	**-0.6**	**-0.5**	**1.0**	**0.1**	**-0.5**	**-0.6**

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

Graph C.2.1: **Consumer Prices**

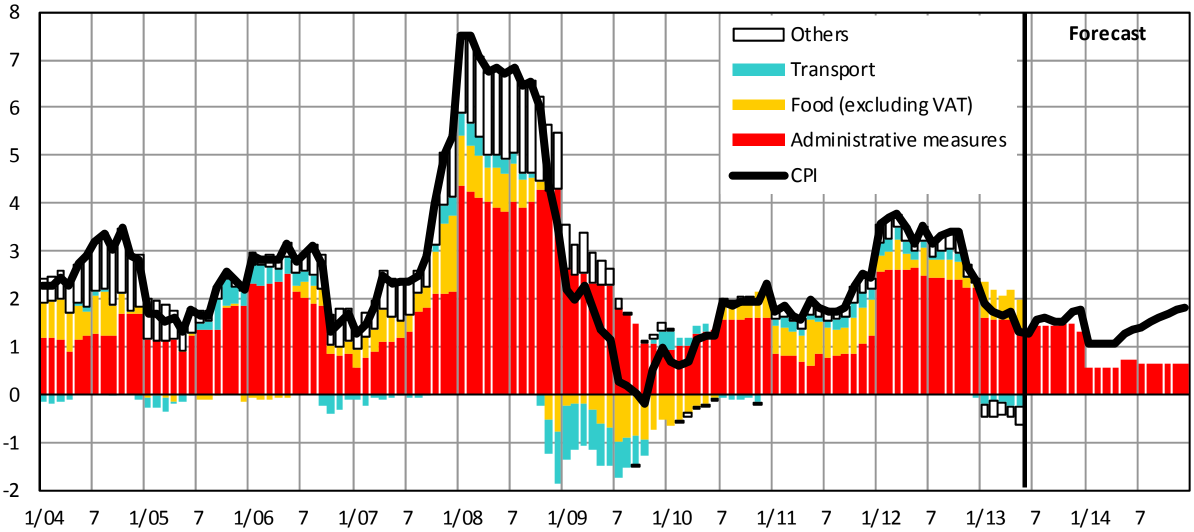
YoY growth rate, in %



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

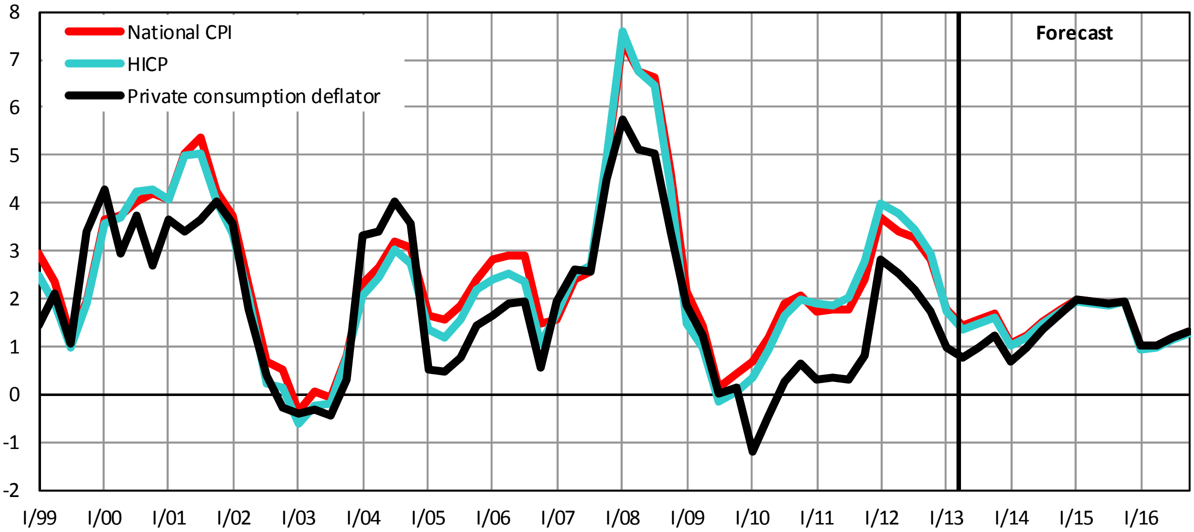
Graph C.2.2: **Consumer Prices**

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



Graph C.2.3: **Indicators of Consumer Prices**

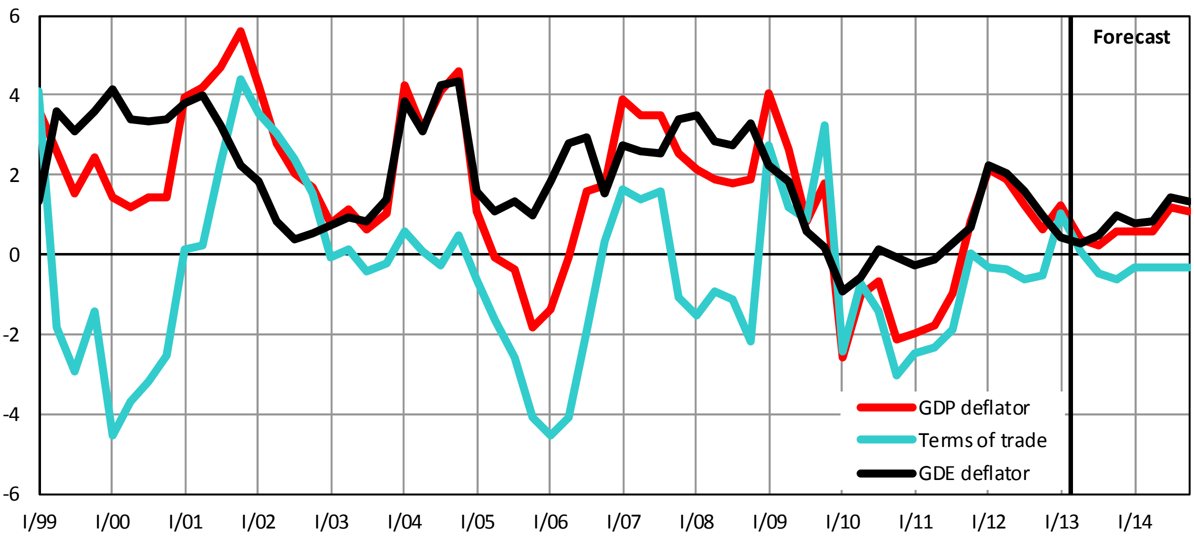
YoY increases, in %



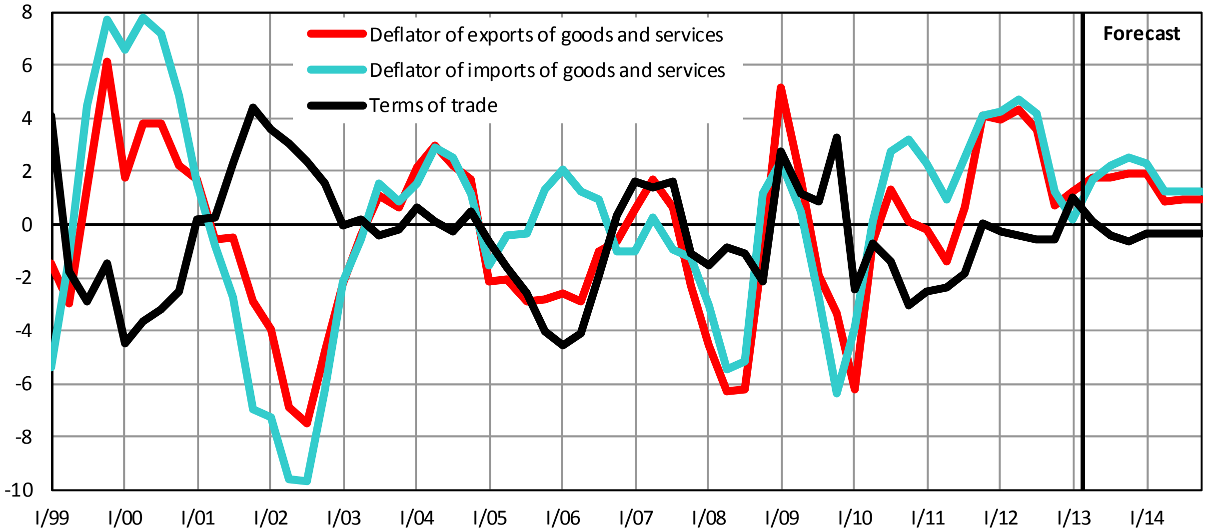
Note: The outlook for 2016 is in line with current legislation, assuming VAT rates unification at 17.5% effective from January 1, 2016

Graph C.2.4: **GDP Deflator**

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



Graph C.2.5: **Terms of Trade**
YoY increases, in %



C.3 Labour Market

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

Table C.3.1: **Employment** – yearly

		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
								Forecast	*Forecast*	*Outlook*	*Outlook*
Labour Force Survey											
Employment	*av. in thous.persons*	**4922**	**5002**	**4934**	**4885**	**4872**	**4890**	**4913**	**4905**	**4908**	**4911**
	growth in %	1.9	1.6	-1.4	-1.0	0.4	0.4	0.5	-0.2	0.1	0.1
– employees	*av. in thous.persons*	**4125**	**4196**	**4107**	**4019**	**3993**	**3990**	**4020**	**4012**	**4014**	**4015**
	growth in %	1.9	1.7	-2.1	-2.1	0.0	-0.1	0.8	-0.2	0.0	0.0
– enterpreneurs and	*av. in thous.persons*	**797**	**807**	**827**	**866**	**880**	**901**	**893**	**893**	**894**	**896**
self-employed	*growth in %*	2.2	1.2	2.5	4.7	2.0	2.4	-0.8	0.0	0.2	0.1
Unemployment	*av. in thous.persons*	**276**	**230**	**352**	**384**	**351**	**367**	**396**	**404**	**382**	**345**
Unemployment rate	*average in per cent*	**5.3**	**4.4**	**6.7**	**7.3**	**6.7**	**7.0**	**7.5**	**7.6**	**7.2**	**6.6**
Labour force	*av. in thous.persons*	**5198**	**5232**	**5286**	**5269**	**5223**	**5257**	**5309**	**5309**	**5290**	**5256**
	growth in %	0.0	0.7	1.0	-0.3	-0.2	0.7	1.0	0.0	-0.4	-0.6
Population aged 15–64	*av. in thous.persons*	**7347**	**7410**	**7431**	**7399**	**7295**	**7229**	**7160**	**7100**	**7037**	**6972**
	growth in %	0.5	0.9	0.3	-0.4	-0.7	-0.9	-0.9	-0.8	-0.9	-0.9
Employment/Pop. 15–64	*average in per cent*	**67.0**	**67.5**	**66.4**	**66.0**	**66.8**	**67.6**	**68.6**	**69.1**	**69.8**	**70.4**
Employment rate 15–64[1)]	*average in per cent*	**66.1**	**66.6**	**65.4**	**65.0**	**65.7**	**66.5**	**67.4**	**67.8**	**68.5**	**69.1**
Labour force/Pop. 15–64	*average in per cent*	**70.8**	**70.6**	**71.1**	**71.2**	**71.6**	**72.7**	**74.1**	**74.8**	**75.2**	**75.4**
Participation rate 15–64[2)]	*average in per cent*	**69.8**	**69.7**	**70.1**	**70.2**	**70.5**	**71.6**	**72.9**	**73.5**	**73.9**	**74.0**
SNA											
Employment (domestic concept	*av. in thous.persons*	**5086**	**5204**	**5111**	**5059**	**5057**	**5077**	**5105**	**5097**	**5100**	**5103**
	growth in %	2.1	2.3	-1.8	-1.0	0.0	0.4	0.5	-0.1	0.1	0.1
Hours worked	*bill. hours*	**9.12**	**9.37**	**9.09**	**9.16**	**9.16**	**9.06**	**8.87**	**8.88**	**8.87**	**8.85**
	growth in %	1.3	2.7	-3.0	0.8	0.0	-1.1	-2.1	0.1	-0.1	-0.2
Hours worked / employment	*hours*	**1793**	**1800**	**1778**	**1811**	**1811**	**1784**	**1737**	**1742**	**1739**	**1734**
	growth in %	-0.8	0.4	-1.2	1.8	0.0	-1.5	-2.6	0.3	-0.2	-0.3
Registered unemployment											
Unemployment	*av. in thous.persons*	**392.8**	**324.6**	**465.6**	**528.7**	**507.8**	**504.7**	**563**	**579**	**543**	**486**

[1)] *The indicator does not include employment over 64 years.*
[2)] *The indicator does not include labour force over 64 years.*

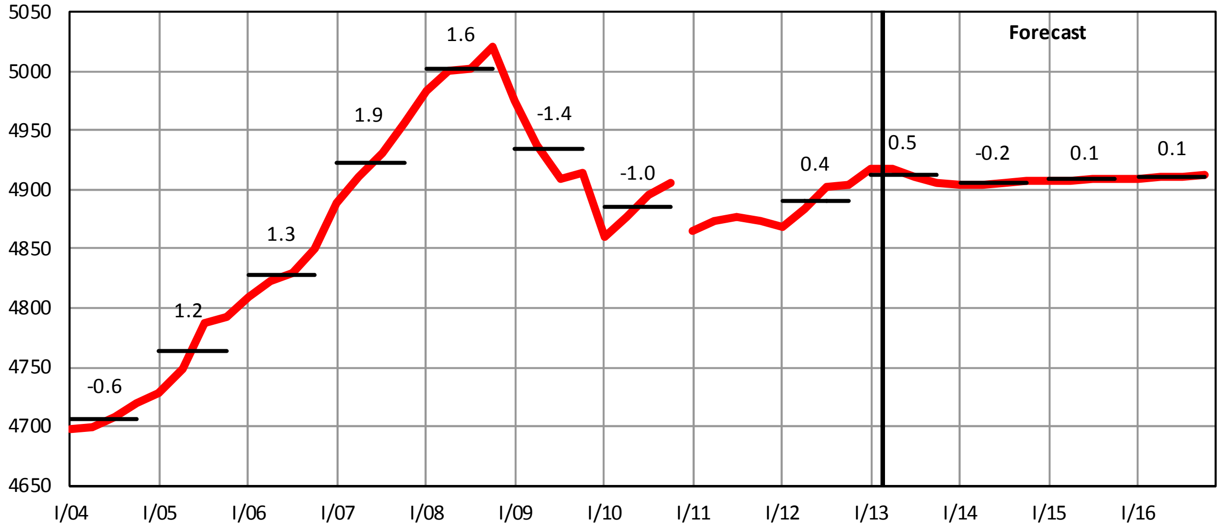
Table C.3.2: **Employment** – quarterly

		2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2 *Estimate*	2013 Q3 *Forecast*	2013 Q4 *Forecast*
Labour Force Survey									
Employment	*av. in thous. persons*	**4835**	**4888**	**4921**	**4917**	**4884**	**4922**	**4930**	**4918**
	YoY growth in %	0.1	0.2	0.5	0.6	1.0	0.7	0.2	0.0
	QoQ growth in %	-0.1	0.3	0.4	0.1	0.3	0.0	-0.1	-0.1
– employees	*av. in thous. persons*	**3937**	**3980**	**4027**	**4014**	**4015**	**4012**	**4039**	**4015**
	growth in %	-0.6	-0.6	0.3	0.6	2.0	0.8	0.3	0.0
– entrepreneurs and self-employed	*av. in thous. persons*	**898**	**908**	**894**	**902**	**869**	**910**	**892**	**903**
	growth in %	3.1	4.3	1.4	0.8	-3.2	0.2	-0.3	0.0
Unemployment	*av. in thous.persons*	**369**	**351**	**368**	**380**	**393**	**384**	**402**	**404**
Unemployment rate	*average in per cent*	**7.1**	**6.7**	**7.0**	**7.2**	**7.4**	**7.2**	**7.5**	**7.6**
Labour force	*av. in thous. persons*	**5204**	**5239**	**5288**	**5296**	**5277**	**5305**	**5332**	**5322**
	growth in %	0.0	0.2	1.0	1.4	1.4	1.3	0.8	0.5
Population aged 15–64	*av. in thous. persons*	**7255**	**7238**	**7222**	**7200**	**7184**	**7168**	**7153**	**7137**
	growth in %	-0.9	-0.9	-0.9	-1.0	-1.0	-1.0	-1.0	-0.9
Employment/Pop. 15–64	*average in per cent*	**66.6**	**67.5**	**68.1**	**68.3**	**68.0**	**68.7**	**68.9**	**68.9**
	increase over a year	0.6	0.8	1.0	1.1	1.3	1.1	0.8	0.6
Employment rate 15–64 [1)]	*average in per cent*	**65.6**	**66.5**	**67.1**	**67.0**	**66.8**	**67.4**	**67.7**	**67.7**
	increase over a year	0.6	0.8	0.9	0.9	1.2	0.9	0.6	0.6
Labour force/Pop. 15–64	*average in per cent*	**71.7**	**72.4**	**73.2**	**73.6**	**73.5**	**74.0**	**74.5**	**74.6**
	increase over a year	0.6	0.8	1.4	1.8	1.7	1.6	1.3	1.0
Participation rate 15–64 [2)]	*average in per cent*	**70.7**	**71.3**	**72.1**	**72.3**	**72.3**	**72.7**	**73.3**	**73.3**
	increase over a year	0.6	0.8	1.3	1.6	1.6	1.4	1.1	1.0
SNA									
Employment (domestic concept)	*av. in thous. persons*	**5010**	**5069**	**5117**	**5114**	**5064**	**5107**	**5130**	**5118**
	growth in %	0.0	0.3	0.5	0.8	1.1	0.8	0.3	0.1
Hours worked	*bill. hours*	**2.37**	**2.34**	**2.05**	**2.28**	**2.26**	**2.32**	**2.03**	**2.26**
	growth in %	-0.4	-2.5	-2.6	1.1	-4.9	-1.1	-1.0	-1.1
Hours worked / employment	*hours*	**474**	**463**	**401**	**447**	**446**	**454**	**396**	**442**
	growth in %	-0.5	-2.7	-3.1	0.3	-5.9	-1.9	-1.3	-1.2
Registered unemployment									
Unemployment	*av. in thous. persons*	**531**	**494**	**486**	**508**	**582**	**559**	**549**	**561**

[1)] *The indicator does not include employment over 64 years.*
[2)] *The indicator does not include labour force over 64 years.*

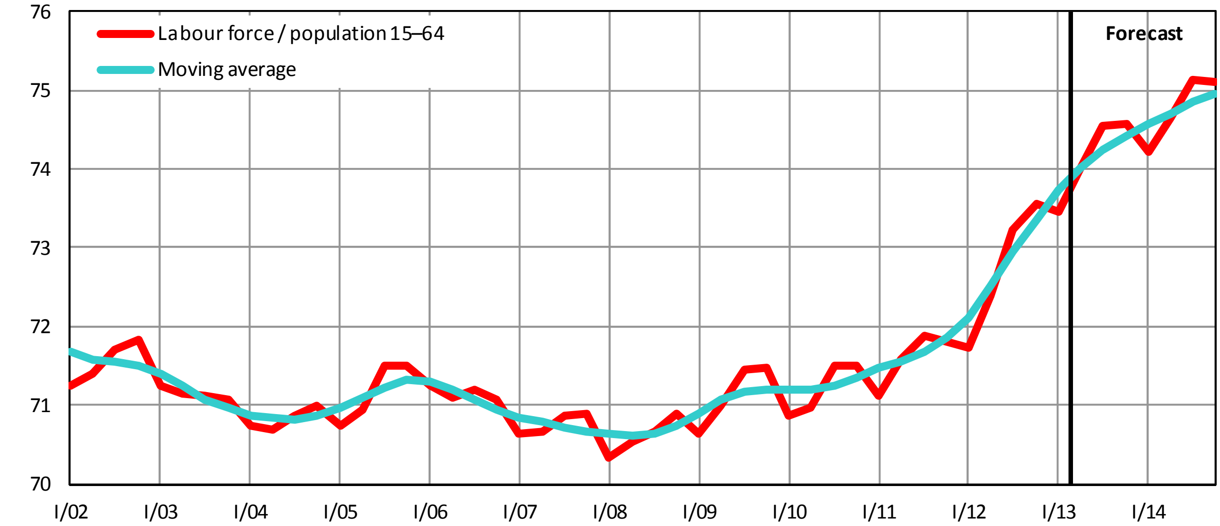
Graph C.3.1: **Employment** (LFS)

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



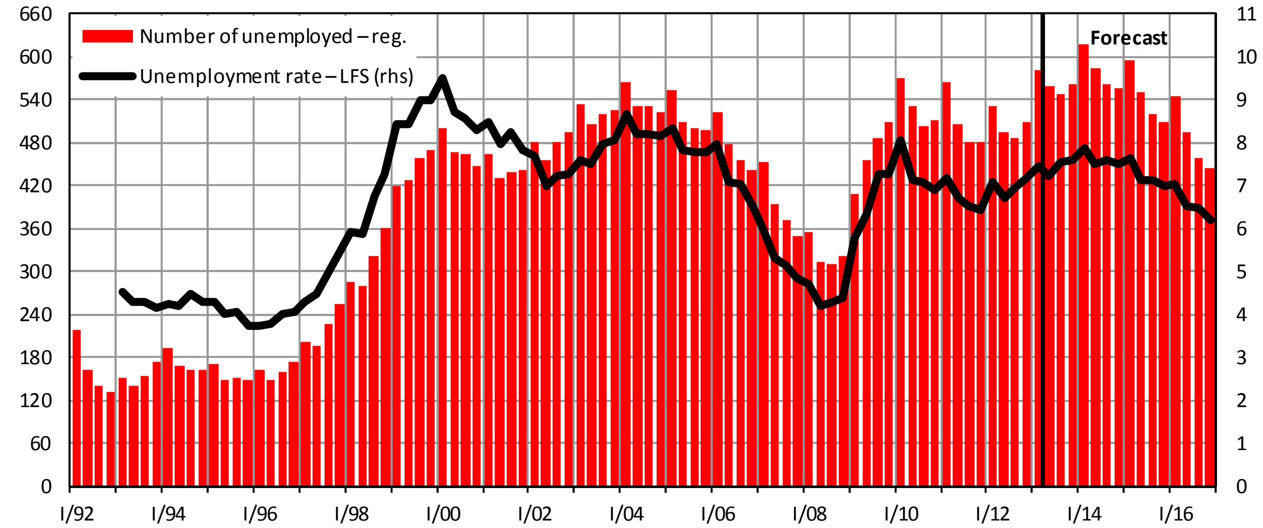
Graph C.3.2: **Ratio of Labour Force to Population Aged 15–64**

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

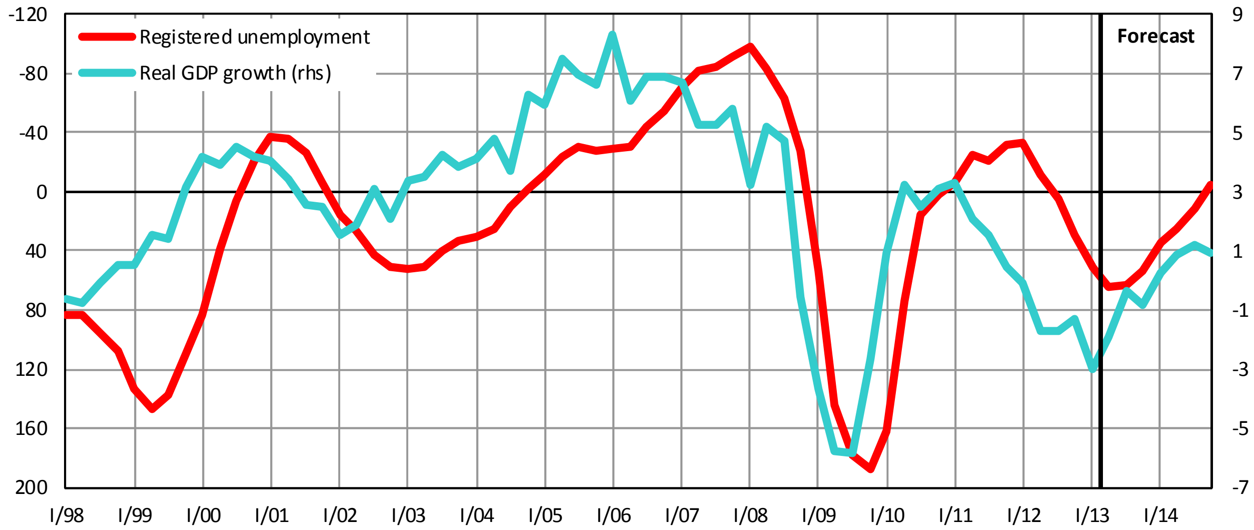


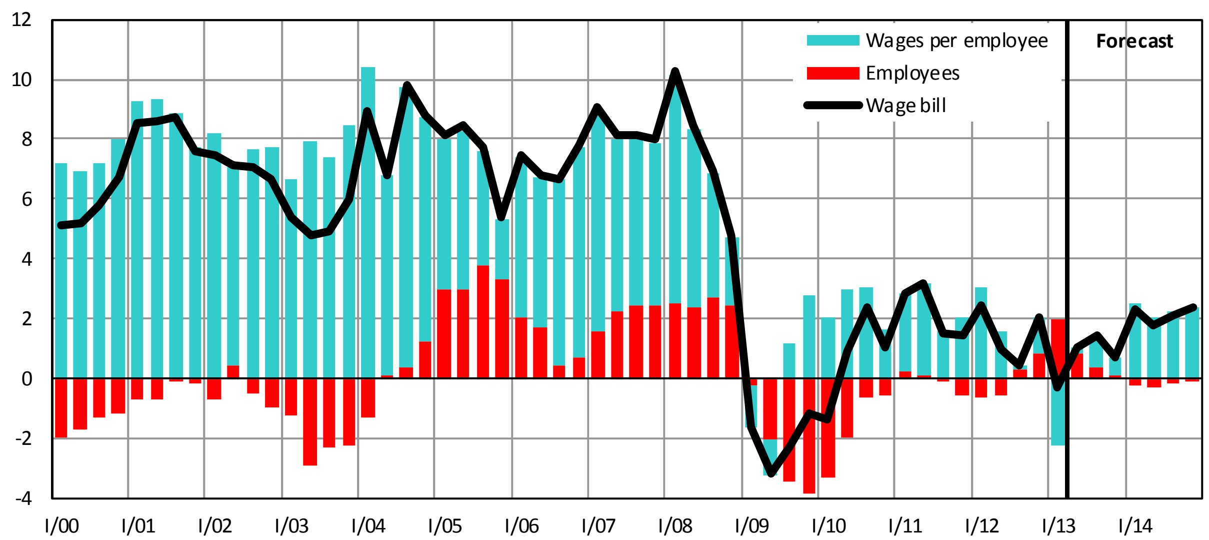
Table C.3.3: **Labour Market** – analytical indicators

		2005	2006	2007	2008	2009	2010	2011	2012	2013 *Forecast*	2014 *Forecast*
Compensation per employee											
– **nominal**	*growth in %*	**3.8**	**6.0**	**6.3**	**4.2**	**-0.6**	**3.1**	**2.3**	**1.5**	**-0.1**	**2.3**
– **real**	*growth in %*	**1.9**	**3.4**	**3.3**	**-2.0**	**-1.7**	**1.6**	**0.4**	**-1.8**	**-1.7**	**0.9**
Wage bill	*growth in %*	**7.3**	**7.2**	**8.3**	**7.5**	**-2.1**	**0.8**	**2.2**	**1.5**	**0.7**	**2.1**
Average monthly wage [1]											
– **nominal**	*CZK*	18 336	19 536	20 947	22 592	23 353	23 858	24 452	25 100	25 300	25 900
	growth in %	**5.0**	**6.5**	**7.2**	**7.9**	**3.4**	**2.2**	**2.5**	**2.7**	**0.8**	**2.3**
– **real**	*CZK 2005*	18 336	19 053	19 865	20 147	20 610	20 753	20 866	20 700	20 600	20 800
	growth in %	**3.1**	**3.9**	**4.3**	**1.4**	**2.3**	**0.7**	**0.5**	**-0.6**	**-0.8**	**0.9**
Labour productivity	*growth in %*	**4.6**	**5.6**	**3.5**	**0.8**	**-2.8**	**3.5**	**1.9**	**-1.6**	**-2.0**	**1.0**
Unit labour costs [2]	*growth in %*	**-0.7**	**0.4**	**2.6**	**3.4**	**2.2**	**-0.4**	**0.5**	**3.2**	**2.0**	**1.3**
Compensations of employees / GDP	*%*	**41.7**	**41.6**	**41.3**	**42.0**	**41.7**	**41.9**	**42.5**	**43.1**	**43.8**	**43.9**

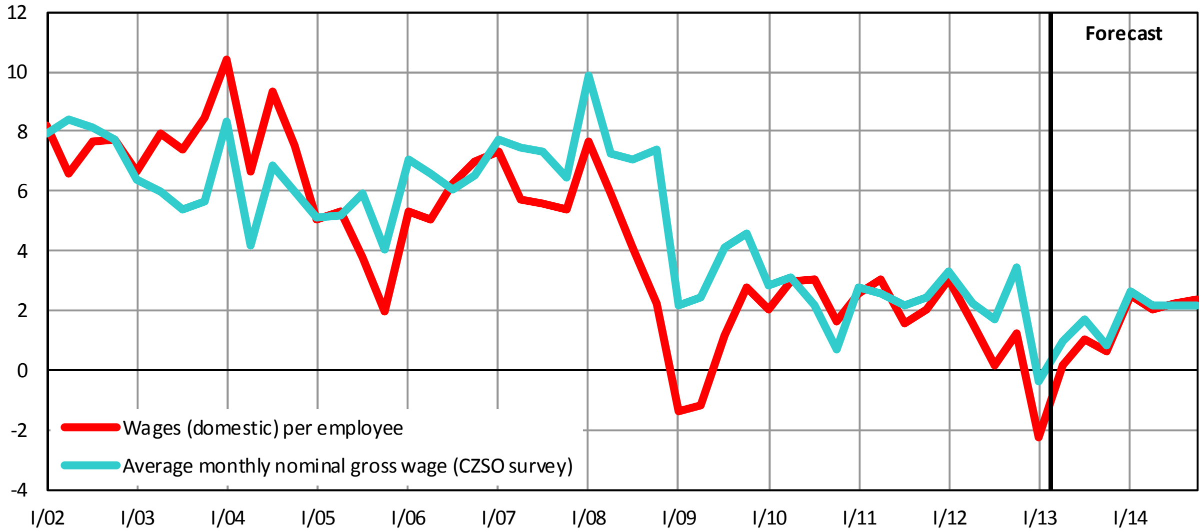
[1] *New time series: average wage is derived from full-time-equivalent employers in the entire economy.*
[2] *Ratio of nominal compensation per employee to real productivity of labour.*

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: **Gross Savings Rate of Households**
in % of disposable income

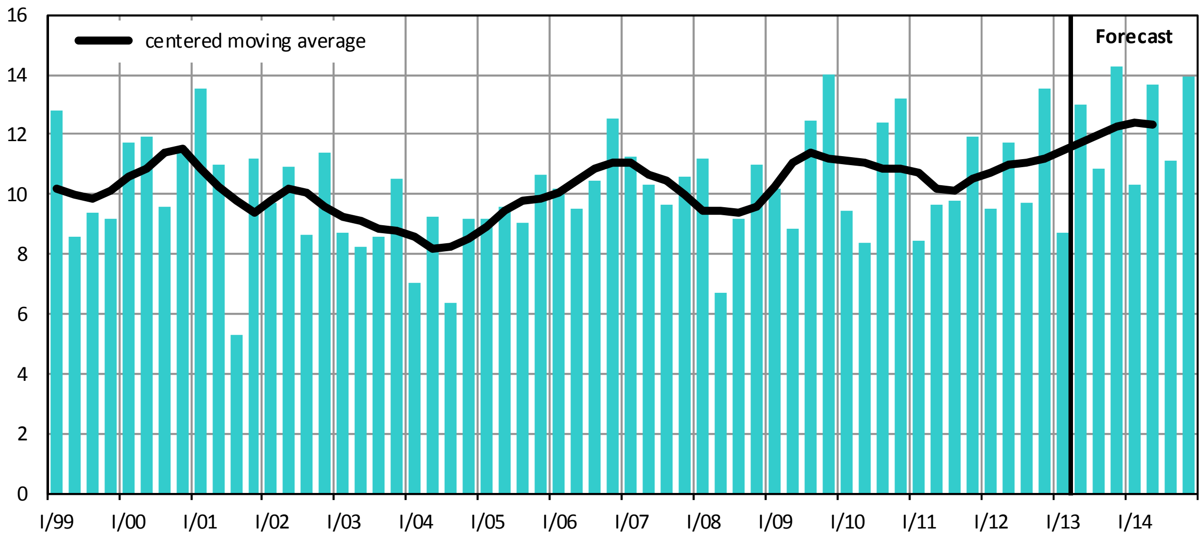


Table C.3.4: **Income and Expenditures of Households** – yearly

SNA methodology – national concept

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
									Preliminary	*Forecast*	*Forecast*
Current income											
Compensation of employees	*bill.CZK*	**1302**	**1397**	**1510**	**1597**	**1557**	**1589**	**1627**	**1654**	**1664**	**1699**
	growth in %	6.5	7.3	8.1	5.8	-2.5	2.1	2.4	1.7	0.6	2.1
Gross operating surplus	*bill.CZK*	**515**	**538**	**570**	**587**	**616**	**608**	**584**	**573**	**569**	**573**
and mixed income	*growth in %*	1.3	4.4	6.0	3.0	5.0	-1.4	-4.0	-1.7	-0.8	0.8
Property income received	*bill.CZK*	**135**	**150**	**155**	**167**	**155**	**151**	**154**	**153**	**153**	**158**
	growth in %	13.0	11.5	3.1	8.2	-7.3	-2.8	2.3	-0.6	0.0	3.0
Social benefits not-in-kind	*bill.CZK*	**386**	**422**	**471**	**495**	**536**	**542**	**552**	**567**	**582**	**596**
	growth in %	5.1	9.1	11.6	5.1	8.4	1.1	1.9	2.7	2.7	2.3
Other current transfers received	*bill.CZK*	**104**	**113**	**122**	**137**	**137**	**135**	**134**	**139**	**145**	**151**
	growth in %	4.5	8.9	7.8	11.8	0.5	-1.8	-0.8	3.9	4.4	4.0
Current expenditure											
Property income paid	*bill.CZK*	**19**	**21**	**26**	**30**	**18**	**22**	**20**	**20**	**19**	**19**
	growth in %	-6.6	10.6	26.5	12.8	-38.1	18.3	-5.6	-3.7	-3.6	0.0
Curr. taxes on income and property	*bill.CZK*	**144**	**144**	**160**	**146**	**141**	**137**	**148**	**151**	**154**	**158**
	growth in %	1.7	0.4	11.0	-8.6	-3.7	-2.7	7.8	2.1	2.1	2.1
Social contributions	*bill.CZK*	**515**	**564**	**618**	**638**	**605**	**622**	**638**	**650**	**661**	**676**
	growth in %	6.5	9.6	9.5	3.4	-5.3	2.8	2.7	1.8	1.7	2.2
Other current transfers paid	*bill.CZK*	**109**	**119**	**132**	**143**	**140**	**140**	**142**	**145**	**149**	**152**
	growth in %	4.7	9.4	11.0	8.3	-2.1	0.0	1.1	2.2	3.0	2.0
Gross disposable income	*bill.CZK*	**1657**	**1771**	**1891**	**2025**	**2097**	**2104**	**2102**	**2122**	**2130**	**2172**
	growth in %	5.6	6.9	6.8	7.1	3.5	0.3	-0.1	0.9	0.4	2.0
Final consumption	*bill.CZK*	**1516**	**1604**	**1720**	**1857**	**1874**	**1889**	**1908**	**1899**	**1903**	**1934**
	growth in %	3.8	5.9	7.2	8.0	1.0	0.8	1.0	-0.4	0.2	1.6
Change in share in pension funds	*bill.CZK*	**19**	**23**	**26**	**24**	**17**	**15**	**16**	**15**	**25**	**29**
Gross savings	*bill.CZK*	**160**	**190**	**197**	**193**	**240**	**230**	**210**	**237**	**252**	**268**
Capital transfers											
(income (-) / expenditure (+))	*bill.CZK*	**-31**	**-31**	**-36**	**-29**	**-28**	**-33**	**-29**	**-24**	**-19**	**-19**
Gross capital formation	*bill.CZK*	**158**	**178**	**203**	**209**	**201**	**218**	**190**	**184**	**175**	**168**
	growth in %	13.2	12.4	14.2	3.0	-3.8	8.6	-13.0	-3.2	-4.9	-4.0
Change in financial assets and liab.	*bill.CZK*	**34**	**43**	**30**	**12**	**66**	**44**	**49**	**76**	**96**	**119**
Real disposable income	*growth in %*	**4.7**	**5.3**	**3.7**	**2.2**	**2.7**	**0.5**	**-0.5**	**-1.3**	**-0.6**	**0.8**
Gross savings rate	*%*	**9.7**	**10.7**	**10.4**	**9.5**	**11.4**	**10.9**	**10.0**	**11.2**	**11.8**	**12.3**

C.4 External Relations

Sources: CNB, CZSO, Eurostat, MoF estimates

Table C.4.1: **Balance of Payments** – yearly

		2005	2006	2007	2008	2009	2010	2011	2012	2013 *Forecast*	2014 *Forecast*
Balance of goods and services	*bill.CZK*	86	108	106	100	161	129	149	196	206	218
– balance of trade [1]	*bill.CZK*	49	59	47	26	87	54	90	146	152	159
– of which mineral fuels (SITC 3) [2]	*bill.CZK*	-111	-139	-124	-167	-107	-138	-177	-188	-177	-168
– balance of services	*bill.CZK*	38	49	59	74	74	75	58	50	54	59
Balance of income	*bill.CZK*	-128	-165	-255	-175	-250	-285	-256	-289	-310	-321
– compensation of employees	*bill.CZK*	4	3	-4	-19	-11	-1	1	5	3	3
– investment income	*bill.CZK*	-132	-168	-251	-156	-239	-284	-257	-294	-313	-323
Balance of transfers	*bill.CZK*	11	-11	-8	-6	-1	9	3	-1	16	8
Current account	*bill.CZK*	-31	-67	-157	-81	-89	-147	-104	-94	-89	-94
Capital account	*bill.CZK*	6	10	22	27	51	33	15	52	53	55
Financial account	*bill.CZK*	160	100	125	92	143	174	59	122	.	.
– foreign direct investments	*bill.CZK*	280	90	179	36	38	95	47	181	.	.
– portfolio investments	*bill.CZK*	-81	-27	-57	-9	159	150	6	43	.	.
– other investments	*bill.CZK*	-38	36	3	65	-53	-71	7	-102	.	.
Change in reserves	*bill.CZK*	93	2	16	40	61	41	-17	80	.	.
International investment position	*bill.CZK*	-837	-1084	-1418	-1545	-1728	-1830	-1818	-1904	.	.
Gross external debt	*bill.CZK*	1144	1196	1377	1630	1639	1767	1877	1941	2026	2057
Balance of goods and services / GDP	*per cent*	2.8	3.2	2.9	2.6	4.3	3.4	3.9	5.1	5.4	5.7
Current account / GDP	*per cent*	-1.0	-2.0	-4.3	-2.1	-2.4	-3.9	-2.7	-2.5	-2.3	-2.4
Financial account / GDP	*per cent*	5.1	3.0	3.4	2.4	3.8	4.6	1.6	3.2	.	.
IIP / GDP	*per cent*	-26.9	-32.3	-38.7	-40.2	-46.0	-48.3	-47.5	-49.7	.	.
Gross external debt / GDP [3]	*per cent*	36.7	35.7	37.6	42.3	43.6	46.6	49.1	50.7	53	53

[1] *Imports – fob*
[2] *Imports – cif*
[3] *Ratio of external debt (in CZK) at the end of period to GDP (in CZK)*

Table C.4.2: **Balance of Payments** – quarterly

moving sums of the latest 4 quarters

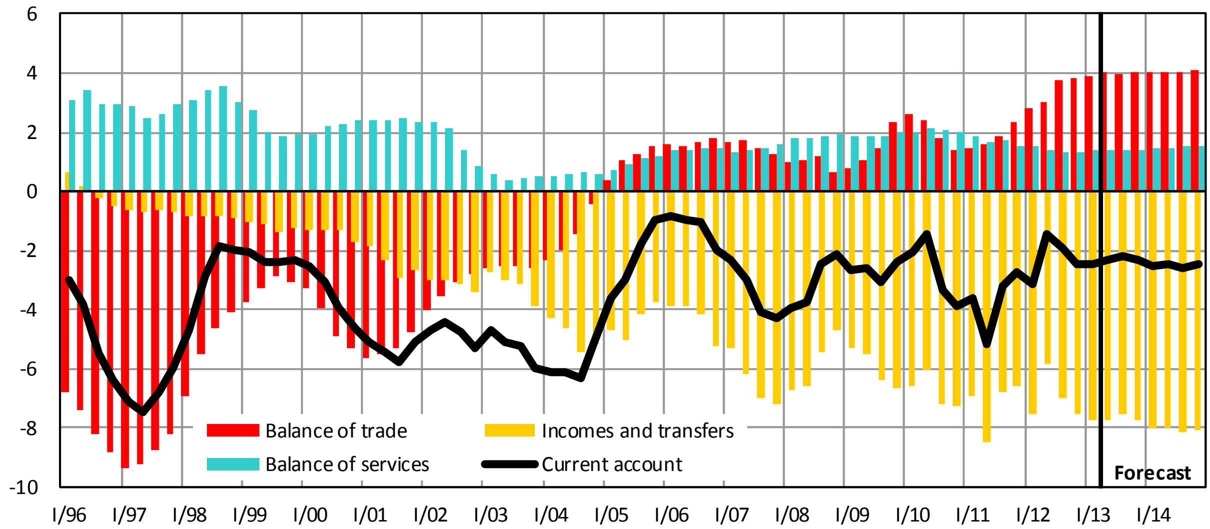
		2012				2013			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
							Estimate	*Forecast*	*Forecast*
Balance of goods and services	*bill.CZK*	169	168	194	196	202	206	204	206
– balance of trade [1]	*bill.CZK*	109	116	143	146	149	153	150	152
– of which mineral fuels (SITC 3) [2]	*bill.CZK*	-182	-180	-183	-188	-184	-183	-180	-177
– balance of services	*bill.CZK*	60	53	50	50	53	53	53	54
Balance of income	*bill.CZK*	-289	-216	-258	-289	-303	-305	-308	-310
– compensation of employees	*bill.CZK*	2	3	5	5	5	4	3	3
– investment income	*bill.CZK*	-291	-219	-263	-294	-307	-309	-311	-313
Balance of transfers	*bill.CZK*	1	-9	-11	-1	7	11	22	16
Current account	*bill.CZK*	-120	-56	-75	-94	-94	-88	-82	-89
Capital account	*bill.CZK*	15	15	18	52	52	52	53	53
Financial account	*bill.CZK*	126	31	81	122	108	.	.	.
– foreign direct investments	*bill.CZK*	86	86	165	181	179	.	.	.
– portfolio investments	*bill.CZK*	71	57	86	43	36	.	.	.
– other investments	*bill.CZK*	-31	-112	-171	-102	-107	.	.	.
Change in reserves	*bill.CZK*	42	4	16	80	54	.	.	.
International investment position	*bill.CZK*	-1889	-1893	-1933	-1904	-1887	.	.	.
Gross external debt	*bill.CZK*	1918	1928	1889	1941	1984	1999	2028	2026

[1] *Imports – fob*

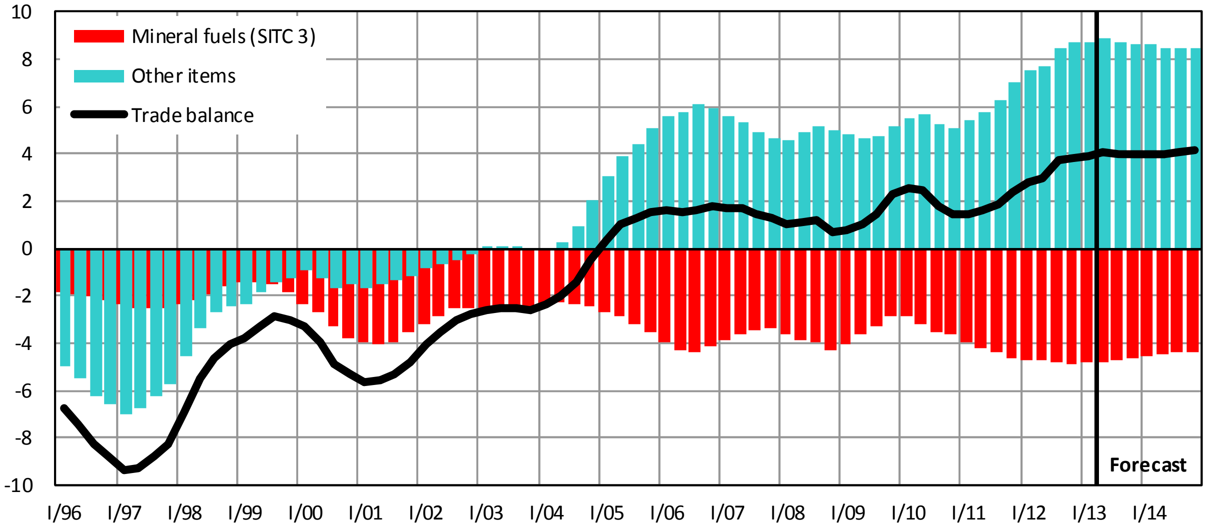
[2] *Imports – cif*

Graph C.4.1: **Current Account**

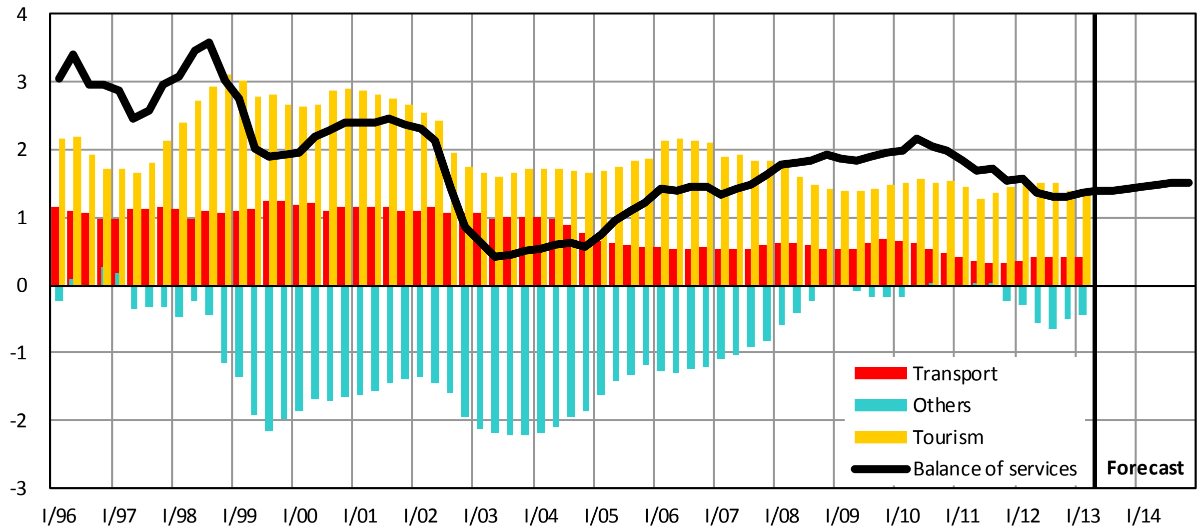
moving sums of the latest 4 quarters, in % of GDP, trade and service balances in BoP definitions



Graph C.4.2: **Balance of Trade** (*exports fob, imports cif*)
moving sums of the latest 4 quarters, in % of GDP, in cross-border definitions



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



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

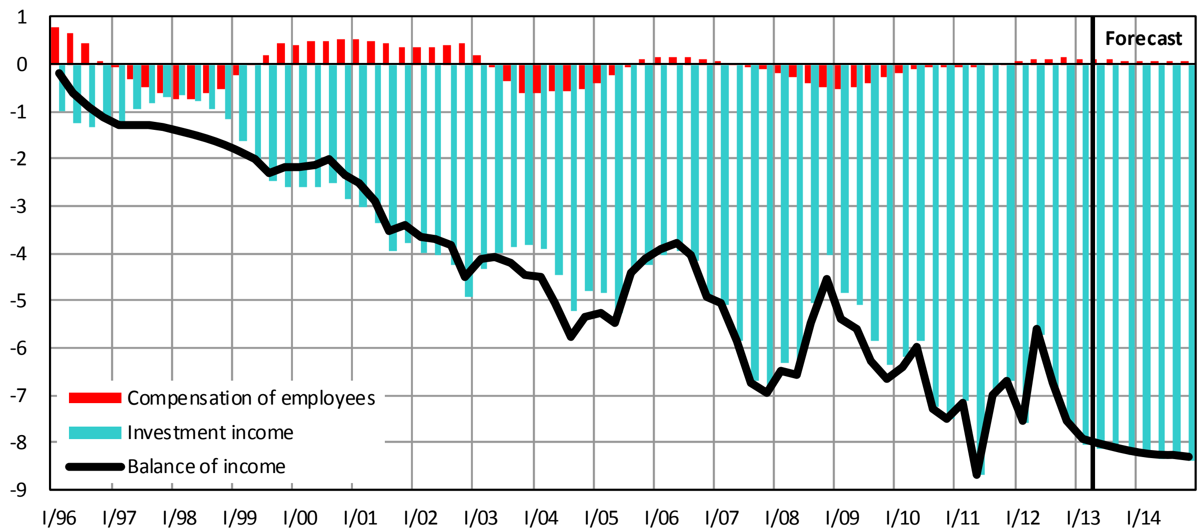


Table C.4.3: **Decomposition of Exports of Goods** – yearly

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
										Forecast	*Forecast*
GDP [1)]	*average of 2005=100*	100.0	104.3	108.9	110.5	106.0	109.6	112.6	113.5	114	115
	growth in %	**2.2**	**4.3**	**4.4**	**1.5**	**-4.1**	**3.4**	**2.8**	**0.8**	**0.3**	**1.4**
Import intensity [2)]	*average of 2005=100*	100.0	107.8	110.1	110.0	103.0	111.1	115.8	115.8	114	115
	growth in %	**5.7**	**7.8**	**2.1**	**-0.1**	**-6.3**	**7.8**	**4.3**	**0.0**	**-1.5**	**0.7**
Export markets [3)]	*average of 2005=100*	100.0	112.5	119.9	121.5	109.2	121.7	130.4	131.5	130	133
	growth in %	**8.0**	**12.5**	**6.6**	**1.3**	**-10.2**	**11.5**	**7.2**	**0.8**	**-1.3**	**2.2**
Export performance	*average of 2005=100*	100.0	101.3	105.9	107.6	105.6	110.2	113.7	117.7	118	119
	growth in %	**2.5**	**1.3**	**4.5**	**1.6**	**-1.8**	**4.3**	**3.2**	**3.5**	**0.1**	**0.8**
Real exports	*average of 2005=100*	100.0	114.0	126.9	130.7	115.3	134.2	148.3	154.8	153	157
	growth in %	**10.7**	**14.0**	**11.4**	**3.0**	**-11.8**	**16.4**	**10.6**	**4.3**	**-1.2**	**3.0**
1 / NEER	*average of 2005=100*	100.0	95.4	93.0	83.2	86.0	84.2	81.7	84.6	86	87
	growth in %	**-5.6**	**-4.6**	**-2.6**	**-10.5**	**3.4**	**-2.2**	**-2.9**	**3.6**	**2.0**	**0.3**
Prices on foreign markets	*average of 2005=100*	100.0	103.1	106.1	112.8	108.8	109.5	113.8	113.3	113	114
	growth in %	**3.1**	**3.1**	**2.9**	**6.3**	**-3.6**	**0.7**	**4.0**	**-0.4**	**-0.3**	**0.9**
Exports deflator	*average of 2005=100*	100.0	98.4	98.6	93.8	93.6	92.1	93.0	95.9	98	99
	growth in %	**-2.6**	**-1.6**	**0.2**	**-4.9**	**-0.3**	**-1.5**	**0.9**	**3.1**	**1.7**	**1.2**
Nominal exports	*average of 2005=100*	100.0	112.2	125.1	122.7	107.7	123.7	138.0	148.5	149	155
	growth in %	**7.7**	**12.2**	**11.6**	**-2.0**	**-12.2**	**14.8**	**11.6**	**7.6**	**0.4**	**4.2**

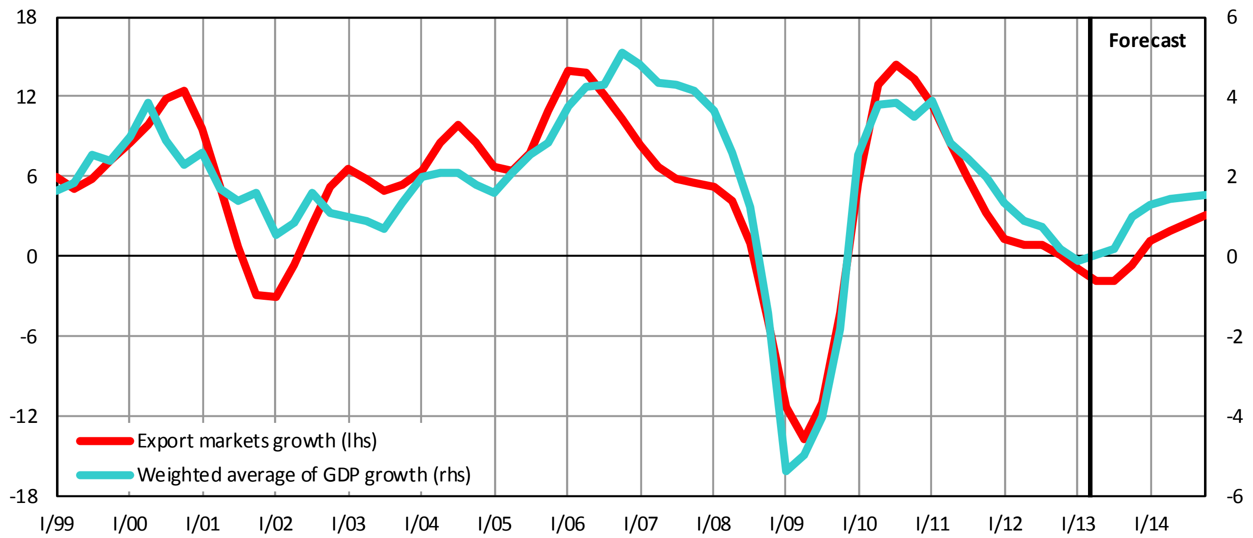
1) Weighted average of GDP of the seven most important partners – Germany, Slovakia, Austria, the United Kingdom, Poland, France and Italy.
2) Index of ratio of real imports of goods to real GDP.
3) Weighted average of imports of goods of the main partners.

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

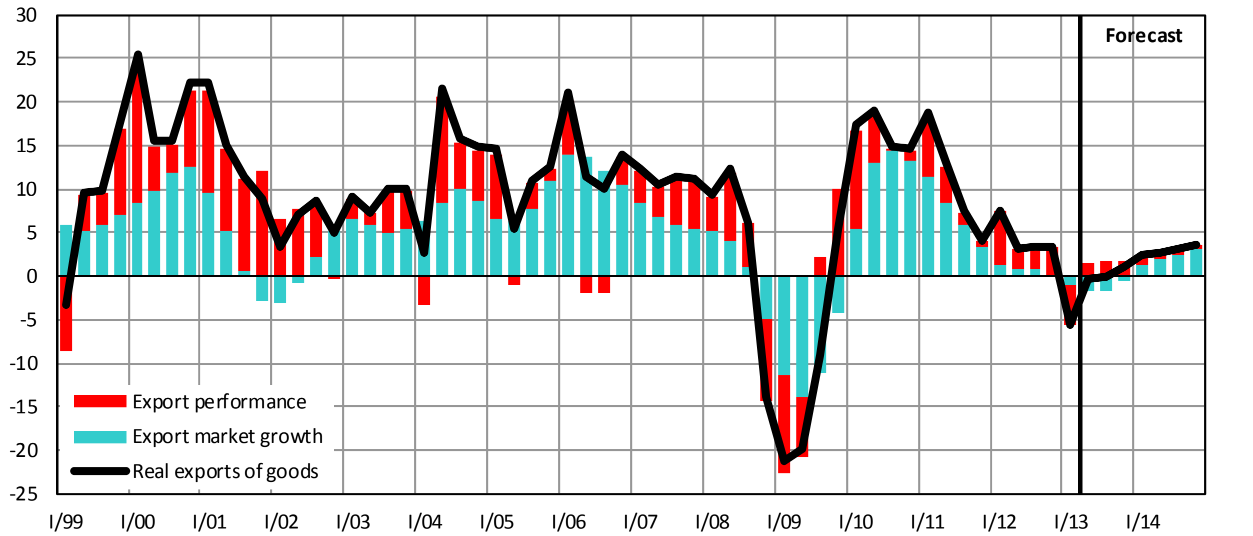
		2012				2013			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
							Estimate	*Forecast*	*Forecast*
GDP [1)]	*average of 2005=100*	113.5	113.5	113.8	113.3	113.3	114	114	114
	growth in %	**1.3**	**0.9**	**0.7**	**0.2**	**-0.1**	**0.0**	**0.2**	**1.0**
Import intensity [2)]	*average of 2005=100*	115.3	116.2	116.2	115.6	114.4	114	114	114
	growth in %	**0.0**	**0.0**	**0.1**	**0.0**	**-0.8**	**-1.8**	**-1.9**	**-1.5**
Export markets [3)]	*average of 2005=100*	130.9	131.9	132.2	131.0	129.6	130	130	130
	growth in %	**1.3**	**0.9**	**0.8**	**0.2**	**-0.9**	**-1.8**	**-1.8**	**-0.6**
Export performance	*average of 2005=100*	121.6	118.4	112.5	118.4	116.0	120	114	120
	growth in %	**6.1**	**2.3**	**2.5**	**3.2**	**-4.6**	**1.6**	**1.7**	**1.7**
Real exports	*average of 2005=100*	159.1	156.2	148.7	155.1	150.3	156	149	157
	growth in %	**7.5**	**3.2**	**3.3**	**3.4**	**-5.5**	**-0.2**	**-0.1**	**1.1**
1 / NEER	*average of 2005=100*	84.1	84.8	84.8	84.8	85.5	87	87	87
	growth in %	**3.3**	**5.1**	**4.8**	**1.3**	**1.8**	**2.0**	**2.0**	**2.0**
Prices on foreign markets	*average of 2005=100*	113.6	113.5	113.1	113.0	112.9	113	113	113
	growth in %	**0.7**	**-0.7**	**-1.2**	**-0.6**	**-0.6**	**-0.2**	**-0.2**	**0.0**
Exports deflator	*average of 2005=100*	95.5	96.3	96.0	95.9	96.6	98	98	98
	growth in %	**4.0**	**4.3**	**3.5**	**0.7**	**1.1**	**1.8**	**1.8**	**2.0**
Nominal exports	*average of 2005=100*	152.0	150.5	142.8	148.8	145.2	153	145	153
	growth in %	**11.8**	**7.7**	**7.0**	**4.1**	**-4.4**	**1.6**	**1.7**	**3.1**

See notes to Table C.4.3.

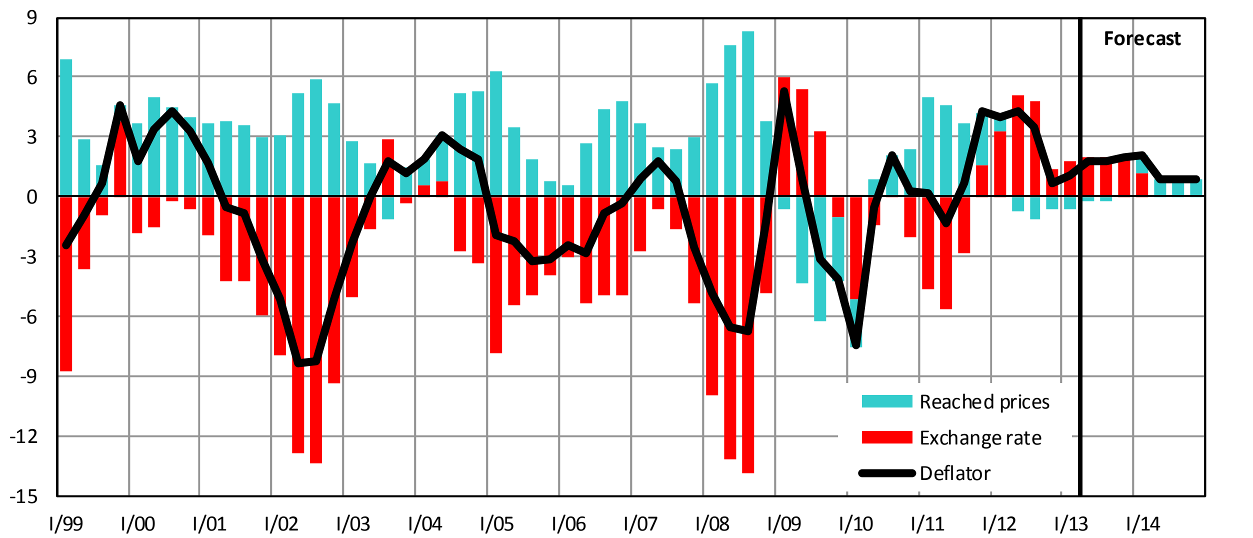
Graph C.4.5: **GDP and Imports of Goods in Main Partner Countries**
YoY growth, in %



Graph C.4.6: **Real Exports of Goods**
decomposition of YoY growth, in %



Graph C.4.7: **Deflator of Exports of Goods**
decomposition of YoY growth, in %



C.5 International Comparisons

Sources: Eurostat, OECD, IMF, MoF estimates

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

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
									Prelim.	*Forecast*	*Forecast*
Slovenia	*PPS*	**19 700**	**20 700**	**22 100**	**22 700**	**20 300**	**20 500**	**21 000**	**21 000**	**20 800**	**21 100**
	EA12=100	79	79	80	83	79	77	77	76	75	74
Czech Republic	*PPS*	**17 800**	**18 900**	**20 700**	**20 200**	**19 400**	**19 500**	**20 100**	**20 200**	**20 200**	**20 700**
	EA12=100	72	73	75	74	75	73	73	73	72	72
Slovakia	*PPS*	**13 500**	**15 000**	**16 900**	**18 100**	**17 100**	**17 900**	**18 500**	**19 200**	**19 700**	**20 400**
	EA12=100	55	57	62	66	66	67	68	69	70	71
Portugal	*PPS*	**17 900**	**18 700**	**19 600**	**19 500**	**18 800**	**19 700**	**19 500**	**19 200**	**19 000**	**19 500**
	EA12=100	72	72	72	71	73	74	71	69	68	68
Lithuania	*PPS*	**12 300**	**13 600**	**15 500**	**16 100**	**13 600**	**14 900**	**16 600**	**17 800**	**18 800**	**19 800**
	EA12=100	49	52	56	59	53	56	60	64	67	69
Greece	*PPS*	**20 400**	**21 800**	**22 500**	**23 100**	**22 100**	**21 200**	**19 900**	**19 200**	**18 700**	**19 100**
	EA12=100	82	84	82	84	86	79	72	69	67	67
Estonia	*PPS*	**13 800**	**15 600**	**17 500**	**17 200**	**14 700**	**15 500**	**16 900**	**17 500**	**18 300**	**19 400**
	EA12=100	56	60	64	63	57	58	62	63	66	68
Poland	*PPS*	**11 500**	**12 300**	**13 600**	**14 100**	**14 200**	**15 300**	**16 200**	**16 800**	**17 300**	**17 900**
	EA12=100	46	47	50	51	55	57	59	61	62	63
Hungary	*PPS*	**14 200**	**14 900**	**15 400**	**16 000**	**15 300**	**15 900**	**16 500**	**16 800**	**17 100**	**17 600**
	EA12=100	57	57	56	58	59	59	60	61	61	62
Latvia	*PPS*	**11 100**	**12 500**	**14 300**	**14 600**	**12 700**	**13 200**	**14 700**	**15 900**	**16 900**	**17 900**
	EA12=100	45	48	52	53	49	49	54	57	60	63

Graph C.5.1: **GDP p.c. – using current purchasing power parities**
EA12=100

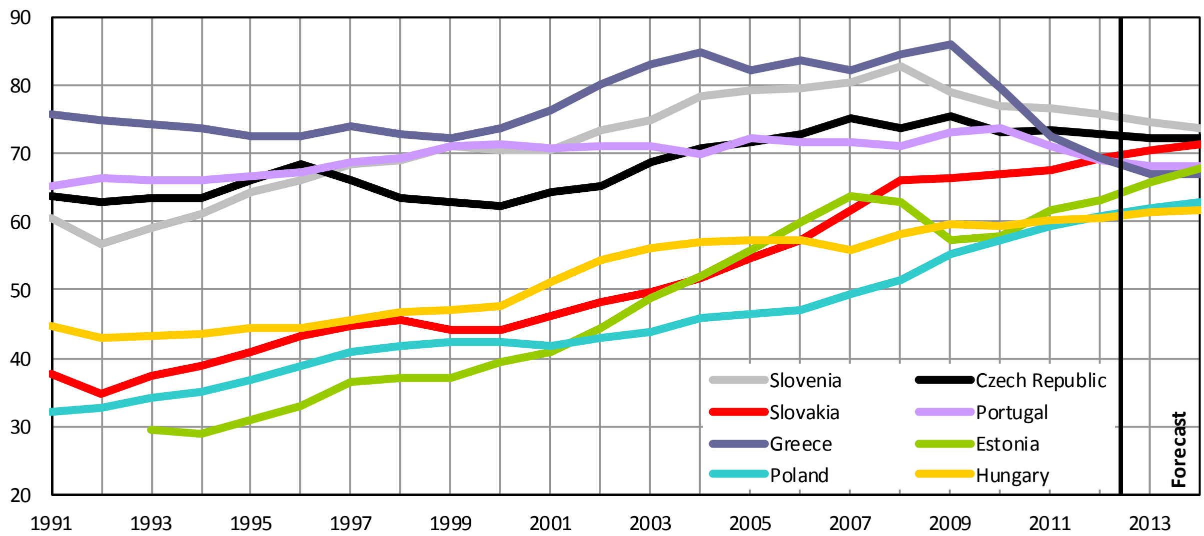
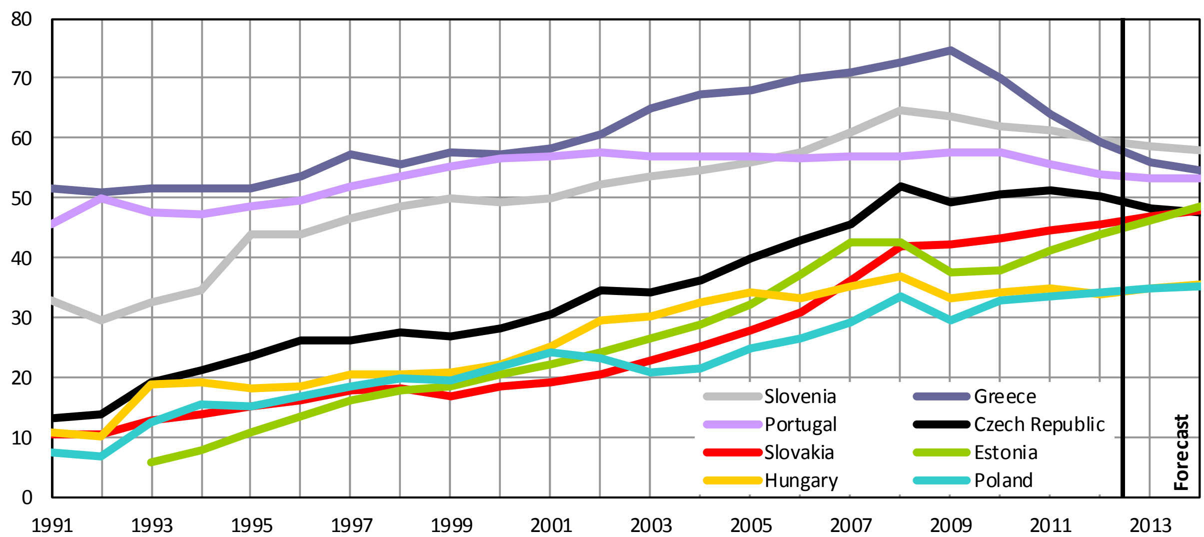


Table C.5.2: **GDP p.c. – using current exchange rates**

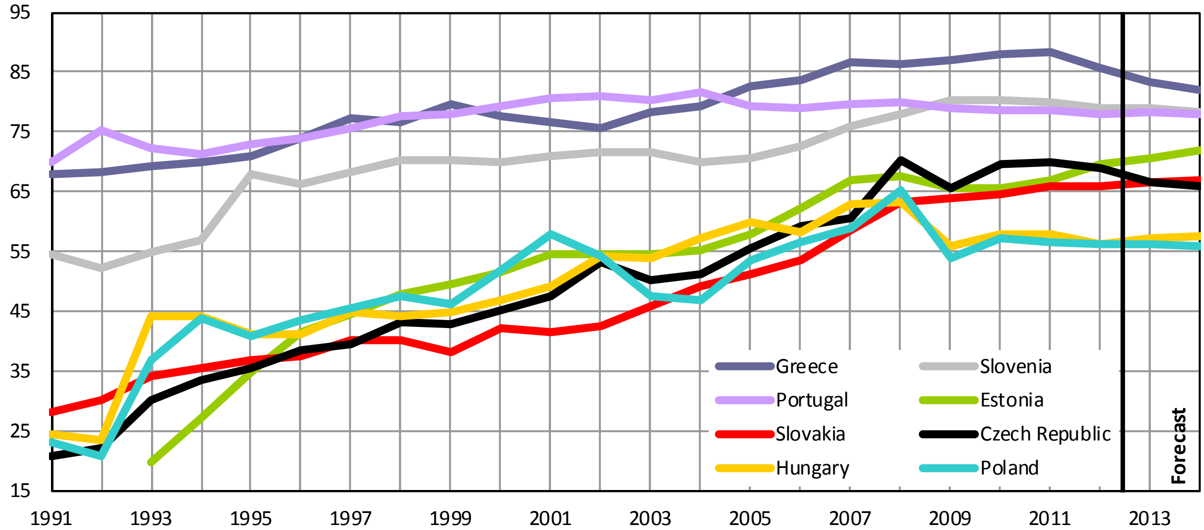
			2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
										Prelim.	*Forecast*	*Forecast*
Slovenia		*EUR*	**14 400**	**15 500**	**17 100**	**18 400**	**17 400**	**17 400**	**17 600**	**17 200**	**17 100**	**17 200**
		EA12=100	56	58	61	65	63	62	61	60	59	58
	Comparative price level	*EA12=100*	**71**	**73**	**76**	**78**	**80**	**80**	**80**	**79**	**79**	**78**
Greece		*EUR*	**17 400**	**18 700**	**19 900**	**20 800**	**20 500**	**19 600**	**18 500**	**17 200**	**16 300**	**16 300**
		EA12=100	68	70	71	73	75	70	64	59	56	55
	Comparative price level	*EA12=100*	**83**	**84**	**87**	**86**	**87**	**88**	**88**	**86**	**83**	**82**
Portugal		*EUR*	**14 600**	**15 200**	**16 000**	**16 200**	**15 900**	**16 300**	**16 100**	**15 600**	**15 500**	**15 800**
		EA12=100	57	57	57	57	58	58	56	54	53	53
	Comparative price level	*EA12=100*	**79**	**79**	**80**	**80**	**79**	**78**	**78**	**78**	**78**	**78**
Czech Republic		*EUR*	**10 200**	**11 500**	**12 800**	**14 800**	**13 500**	**14 300**	**14 800**	**14 500**	**14 000**	**14 200**
		EA12=100	40	43	46	52	49	51	51	50	48	48
	Comparative price level	*EA12=100*	**56**	**59**	**61**	**70**	**66**	**70**	**70**	**69**	**67**	**66**
Slovakia		*EUR*	**7 100**	**8 300**	**10 200**	**11 900**	**11 600**	**12 100**	**12 800**	**13 200**	**13 700**	**14 200**
		EA12=100	28	31	36	42	42	43	44	46	47	48
	Comparative price level	*EA12=100*	**51**	**54**	**59**	**63**	**64**	**65**	**66**	**66**	**67**	**67**
Estonia		*EUR*	**8 300**	**10 000**	**12 000**	**12 100**	**10 300**	**10 700**	**11 900**	**12 700**	**13 500**	**14 500**
		EA12=100	32	37	43	42	37	38	41	44	46	49
	Comparative price level	*EA12=100*	**58**	**62**	**67**	**68**	**65**	**66**	**67**	**70**	**71**	**72**
Lithuania		*EUR*	**6 300**	**7 400**	**8 900**	**10 100**	**8 400**	**8 900**	**10 200**	**11 000**	**11 700**	**12 500**
		EA12=100	25	28	32	36	31	32	35	38	40	42
	Comparative price level	*EA12=100*	**50**	**53**	**56**	**61**	**58**	**57**	**58**	**59**	**60**	**61**
Latvia		*EUR*	**5 800**	**7 200**	**9 600**	**10 500**	**8 600**	**8 600**	**9 800**	**10 900**	**11 700**	**12 500**
		EA12=100	23	27	34	37	32	31	34	38	40	42
	Comparative price level	*EA12=100*	**50**	**56**	**65**	**69**	**64**	**62**	**64**	**66**	**66**	**67**
Hungary		*EUR*	**8 800**	**8 900**	**9 900**	**10 500**	**9 100**	**9 700**	**10 000**	**9 800**	**10 200**	**10 600**
		EA12=100	34	33	35	37	33	34	35	34	35	36
	Comparative price level	*EA12=100*	**60**	**58**	**63**	**63**	**56**	**58**	**58**	**56**	**57**	**58**
Poland		*EUR*	**6 400**	**7 100**	**8 200**	**9 500**	**8 100**	**9 200**	**9 600**	**9 900**	**10 100**	**10 400**
		EA12=100	25	27	29	33	30	33	33	34	35	35
	Comparative price level	*EA12=100*	**54**	**57**	**59**	**65**	**54**	**57**	**56**	**56**	**56**	**56**

Graph C.5.2: **GDP p.c. – using current exchange rates**
EA12=100



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

EA12=100



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

growth in %