

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	2013	2014	2015	2016
							Prelim.	Forecast	Forecast	Outlook	Outlook
Gross domestic product	<i>bill. CZK 2005</i>	3526	3635	3471	3557	3622	3585	3550	3598	3678	3779
	<i>growth in %</i>	5.7	3.1	-4.5	2.5	1.8	-1.0	-1.0	1.3	2.2	2.7
Private consumption exp.¹⁾	<i>bill. CZK 2005</i>	1673	1720	1724	1740	1749	1711	1714	1730	1766	1810
	<i>growth in %</i>	4.2	2.8	0.2	0.9	0.5	-2.1	0.2	0.9	2.1	2.5
Government consumption exp.	<i>bill. CZK 2005</i>	666	674	701	703	684	671	676	677	675	677
	<i>growth in %</i>	0.4	1.2	4.0	0.2	-2.7	-1.9	0.8	0.2	-0.3	0.2
Gross capital formation	<i>bill. CZK 2005</i>	1051	1071	855	901	908	863	795	802	832	859
	<i>growth in %</i>	15.5	1.9	-20.2	5.4	0.8	-5.0	-7.9	0.9	3.6	3.3
– Gross fixed capital formation	<i>bill. CZK 2005</i>	964	1004	893	902	905	864	823	816	837	863
	<i>growth in %</i>	13.2	4.1	-11.0	1.0	0.4	-4.5	-4.8	-0.8	2.6	3.1
– Change in stocks and valuables	<i>bill. CZK 2005</i>	87	68	-38	-1	3	-1	-27	-13	-5	-4
Exports of goods and services	<i>bill. CZK 2005</i>	2541	2642	2354	2717	2977	3109	3108	3209	3356	3532
	<i>growth in %</i>	11.2	4.0	-10.9	15.4	9.5	4.5	-0.1	3.3	4.6	5.2
Imports of goods and services	<i>bill. CZK 2005</i>	2402	2467	2169	2503	2678	2739	2714	2787	2909	3049
	<i>growth in %</i>	12.8	2.7	-12.1	15.4	7.0	2.3	-0.9	2.7	4.4	4.8
Gross domestic exp.	<i>bill. CZK 2005</i>	3390	3465	3288	3351	3347	3252	3198	3221	3283	3355
	<i>growth in %</i>	6.6	2.2	-5.1	1.9	-0.1	-2.8	-1.7	0.7	1.9	2.2
Methodological discrepancy²⁾	<i>bill. CZK 2005</i>	-3	-6	7	-1	-18	-31	-29	-34	-42	-50
Real gross domestic income	<i>bill. CZK 2005</i>	3488	3562	3441	3482	3504	3455	3434	3474	3553	3650
	<i>growth in %</i>	6.3	2.1	-3.4	1.2	0.6	-1.4	-0.6	1.2	2.3	2.7
Contribution to GDP growth³⁾											
– Gross domestic expenditure	<i>percent. points</i>	6.4	2.2	-5.0	1.8	-0.1	-2.7	-1.6	0.7	1.8	2.0
– consumption	<i>percent. points</i>	2.1	1.6	0.9	0.5	-0.3	-1.5	0.2	0.5	1.0	1.3
– household expenditure	<i>percent. points</i>	2.1	1.4	0.1	0.5	0.3	-1.1	0.1	0.5	1.1	1.3
– government expenditure	<i>percent. points</i>	0.1	0.2	0.8	0.1	-0.6	-0.4	0.2	0.0	-0.1	0.0
– gross capital formation	<i>percent. points</i>	4.3	0.6	-5.9	1.3	0.2	-1.2	-1.8	0.2	0.8	0.7
– gross fixed capital formation	<i>percent. points</i>	3.4	1.1	-3.0	0.3	0.1	-1.1	-1.1	-0.2	0.6	0.7
– change in stocks	<i>percent. points</i>	0.9	-0.5	-2.9	1.0	0.1	-0.1	-0.7	0.4	0.2	0.0
– Foreign balance	<i>percent. points</i>	-0.7	0.9	0.5	0.6	1.9	1.7	0.6	0.6	0.5	0.7
– external balance of goods	<i>percent. points</i>	-1.1	0.5	0.5	0.6	2.1	1.7	0.6	0.5	0.4	0.6
– external balance of services	<i>percent. points</i>	0.4	0.4	0.0	0.1	-0.2	0.0	0.0	0.1	0.0	0.1
Gross value added	<i>bill. CZK 2005</i>	3190	3320	3148	3247	3305	3273	.	.	.	.
	<i>growth in %</i>	5.5	4.1	-5.2	3.1	1.8	-1.0	.	.	.	.
Net taxes on products	<i>bill. CZK 2005</i>	336	316	321	310	316	311	.	.	.	.

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

²⁾ Deterministic impact of using prices and structure of the previous year for calculation of y-o-y growth.

³⁾ Calculated on the basis of prices and structure of the previous year with perfectly additive contributions.

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

		2012				2013			
		Q1 <i>Prelim.</i>	Q2 <i>Prelim.</i>	Q3 <i>Prelim.</i>	Q4 <i>Prelim.</i>	Q1 <i>Prelim.</i>	Q2 <i>Prelim.</i>	Q3 <i>Estimate</i>	Q4 <i>Forecast</i>
Gross domestic product	<i>bill. CZK 2005</i>	854	902	903	926	829	890	905	926
	<i>growth in %</i>	0.1	-1.5	-1.5	-1.1	-2.9	-1.3	0.3	0.0
	<i>growth in % ¹⁾</i>	-0.3	-0.9	-1.2	-1.4	-2.3	-1.3	-0.6	0.3
	<i>quart.growth in % ¹⁾</i>	-0.4	-0.4	-0.3	-0.3	-1.3	0.6	0.4	0.6
Private consumption exp. ²⁾	<i>bill. CZK 2005</i>	411	426	432	443	405	427	437	446
	<i>growth in %</i>	-1.3	-2.3	-2.2	-2.8	-1.5	0.1	1.1	0.8
Government consumption exp.	<i>bill. CZK 2005</i>	157	164	163	186	159	167	164	186
	<i>growth in %</i>	-2.8	-2.5	-1.5	-1.0	1.3	1.8	0.2	0.2
Gross capital formation	<i>bill. CZK 2005</i>	185	223	226	230	170	192	218	216
	<i>growth in %</i>	-5.1	-3.1	-11.5	0.5	-8.2	-14.0	-3.3	-6.1
– Gross fixed capital formation	<i>bill. CZK 2005</i>	196	213	220	235	184	202	210	227
	<i>growth in %</i>	-1.7	-3.8	-5.0	-6.9	-6.4	-5.0	-4.7	-3.4
– Change in stocks and valuables	<i>bill. CZK 2005</i>	-11	10	6	-6	-14	-11	9	-12
Exports of goods and services	<i>bill. CZK 2005</i>	790	778	756	786	748	782	769	808
	<i>growth in %</i>	7.8	2.6	3.9	3.6	-5.3	0.5	1.8	2.8
Imports of goods and services	<i>bill. CZK 2005</i>	679	680	667	713	646	669	675	724
	<i>growth in %</i>	5.0	1.4	-0.4	3.1	-4.8	-1.7	1.3	1.5
Methodological discrepancy ³⁾	<i>bill. CZK 2005</i>	-11	-9	-7	-4	-8	-8	-7	-6
Real gross domestic income	<i>bill. CZK 2005</i>	820	869	870	895	805	865	871	893
	<i>growth in %</i>	-0.2	-1.8	-2.0	-1.5	-1.9	-0.5	0.1	-0.2
Gross value added	<i>bill. CZK 2005</i>	785	826	823	839	767	820	.	.
	<i>growth in %</i>	0.7	-1.3	-1.7	-1.5	-2.3	-0.8	.	.
	<i>growth in % ¹⁾</i>	0.3	-0.7	-1.4	-1.8	-1.7	-0.8	.	.
	<i>quart.growth in % ¹⁾</i>	-0.1	-0.5	-0.5	-0.7	0.0	0.4	.	.
Net taxes on products	<i>bill. CZK 2005</i>	70	76	79	86	64	72	.	.

¹⁾ From seasonally and working day adjusted data

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

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

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

		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
							<i>Prelim.</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Outlook</i>	<i>Outlook</i>
Gross domestic product	<i>bill. CZK</i>	3663	3848	3759	3791	3823	3846	3852	3924	4070	4221
	<i>growth in %</i>	9.2	5.1	-2.3	0.8	0.9	0.6	0.2	1.9	3.7	3.7
Private consumption ¹⁾	<i>bill. CZK</i>	1748	1883	1902	1917	1935	1944	1970	1998	2074	2146
	<i>growth in %</i>	7.3	7.8	1.0	0.8	1.0	0.5	1.3	1.4	3.8	3.5
Government consumption	<i>bill. CZK</i>	726	759	809	807	793	789	801	814	826	837
	<i>growth in %</i>	4.6	4.6	6.6	-0.2	-1.8	-0.5	1.5	1.7	1.5	1.4
Gross capital formation	<i>bill. CZK</i>	1092	1114	896	940	937	898	827	836	872	908
	<i>growth in %</i>	17.6	2.0	-19.5	4.8	-0.3	-4.2	-7.8	1.0	4.3	4.1
– Gross fixed capital formation	<i>bill. CZK</i>	990	1031	926	931	923	888	847	841	870	903
	<i>growth in %</i>	15.0	4.2	-10.2	0.5	-0.9	-3.8	-4.6	-0.7	3.4	3.8
– Change in stocks and valuables	<i>bill. CZK</i>	102	83	-30	9	14	10	-20	-5	2	5
External balance	<i>bill. CZK</i>	97	92	152	127	159	215	254	276	298	330
– Exports of goods and services	<i>bill. CZK</i>	2498	2480	2216	2524	2787	3001	3025	3158	3335	3544
	<i>growth in %</i>	11.3	-0.7	-10.7	13.9	10.4	7.7	0.8	4.4	5.6	6.3
– Imports of goods and services	<i>bill. CZK</i>	2401	2388	2064	2397	2628	2786	2771	2882	3037	3214
	<i>growth in %</i>	12.0	-0.5	-13.6	16.1	9.6	6.0	-0.5	4.0	5.4	5.8
Gross national income	<i>bill. CZK</i>	3401	3668	3508	3506	3566	3561	3554	3616	3735	3857
	<i>growth in %</i>	6.9	7.8	-4.3	-0.1	1.7	-0.1	-0.2	1.7	3.3	3.3
Primary income balance	<i>bill. CZK</i>	-261	-180	-251	-285	-258	-285	-298	-308	-336	-364

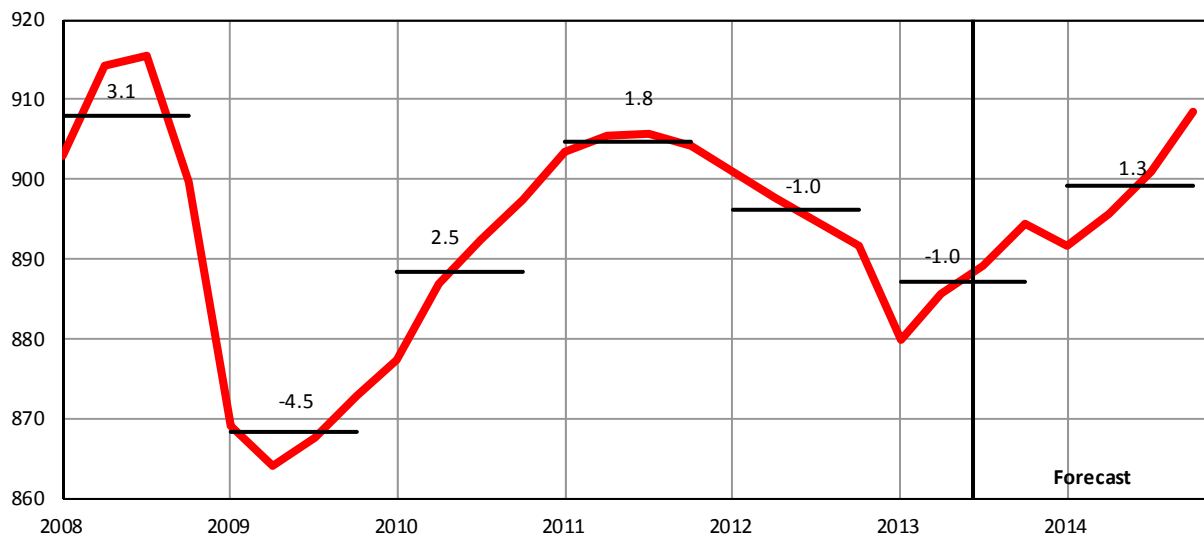
¹⁾ The consumption of non-profit institutions serving households (NPISH) is included in the private consumption.

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

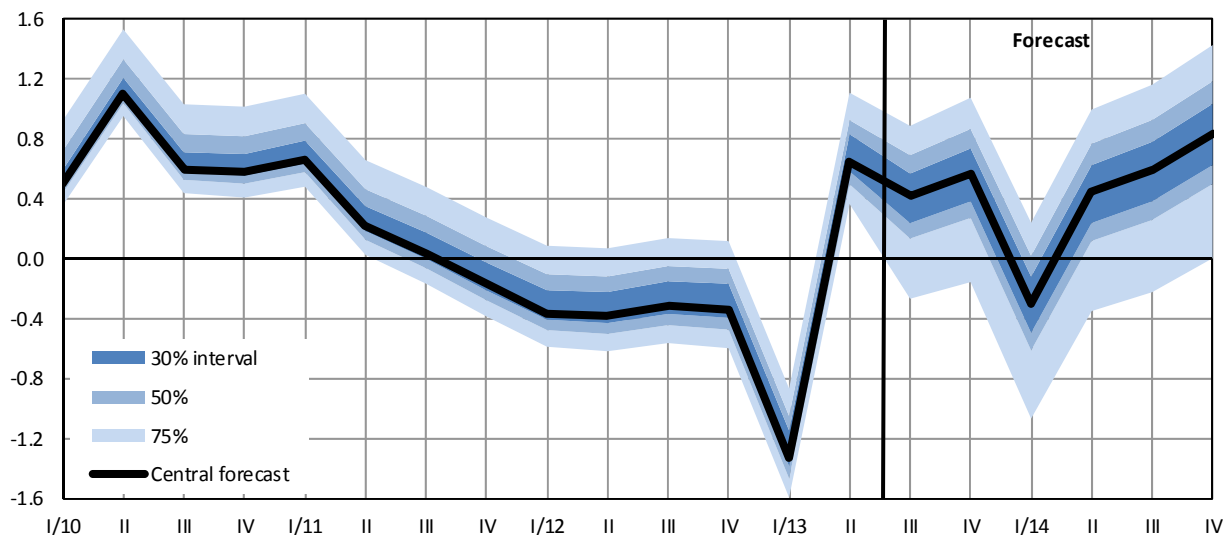
		2012				2013			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
		<i>Prelim.</i>	<i>Prelim.</i>	<i>Prelim.</i>	<i>Prelim.</i>	<i>Prelim.</i>	<i>Prelim.</i>	<i>Estimate</i>	<i>Forecast</i>
Gross domestic product	<i>bill. CZK</i>	907	967	968	1003	897	969	977	1010
	<i>growth in %</i>	2.3	0.5	-0.1	-0.1	-1.2	0.2	0.9	0.7
Private consumption ¹⁾	<i>bill. CZK</i>	465	485	492	503	465	491	502	511
	<i>growth in %</i>	1.7	0.4	0.5	-0.6	-0.1	1.3	2.1	1.8
Government consumption	<i>bill. CZK</i>	181	192	191	225	183	196	194	229
	<i>growth in %</i>	-0.3	-1.0	-0.1	-0.5	1.0	2.0	1.6	1.6
Gross capital formation	<i>bill. CZK</i>	192	232	235	239	177	200	226	225
	<i>growth in %</i>	-4.3	-1.8	-11.3	1.3	-7.7	-14.1	-3.6	-6.0
– Gross fixed capital formation	<i>bill. CZK</i>	201	219	226	241	189	208	216	234
	<i>growth in %</i>	-1.1	-2.6	-4.0	-6.7	-6.1	-5.0	-4.4	-3.2
– Change in stocks and valuables	<i>bill. CZK</i>	-10	13	8	-2	-12	-8	10	-9
External balance	<i>bill. CZK</i>	70	59	51	36	72	83	54	45
– Exports of goods and services	<i>bill. CZK</i>	759	754	730	759	728	764	748	787
	<i>growth in %</i>	12.1	7.0	7.6	4.3	-4.1	1.3	2.5	3.7
– Imports of goods and services	<i>bill. CZK</i>	689	695	678	722	655	681	693	742
	<i>growth in %</i>	9.6	6.2	3.8	4.5	-4.9	-2.1	2.2	2.7

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

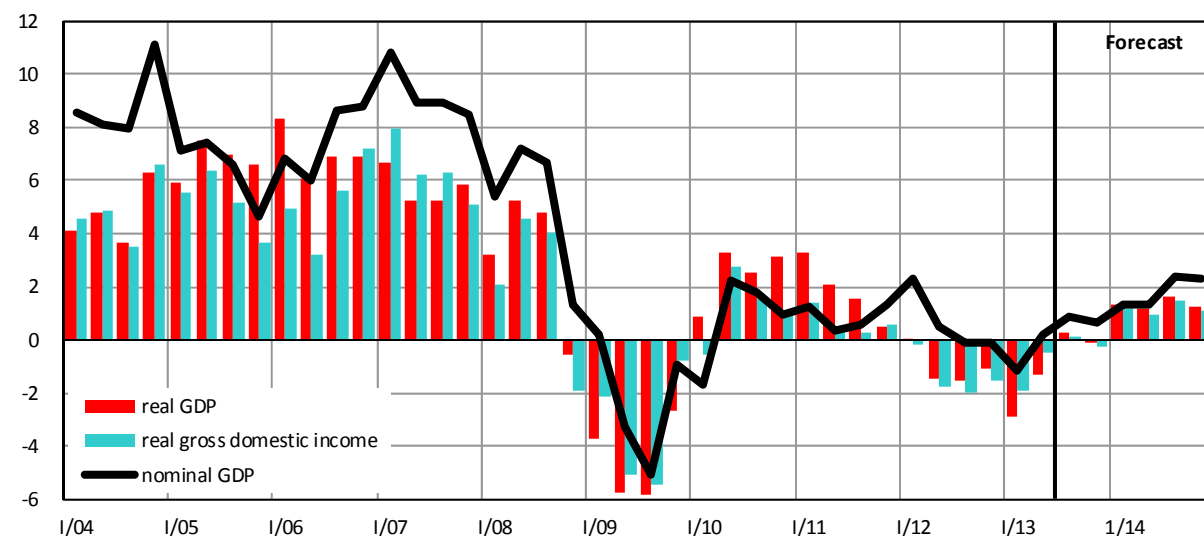
Graph C.1.1: Gross Domestic Product (real)
 chained volumes, bill. CZK in const. prices of 2005, seasonally adjusted



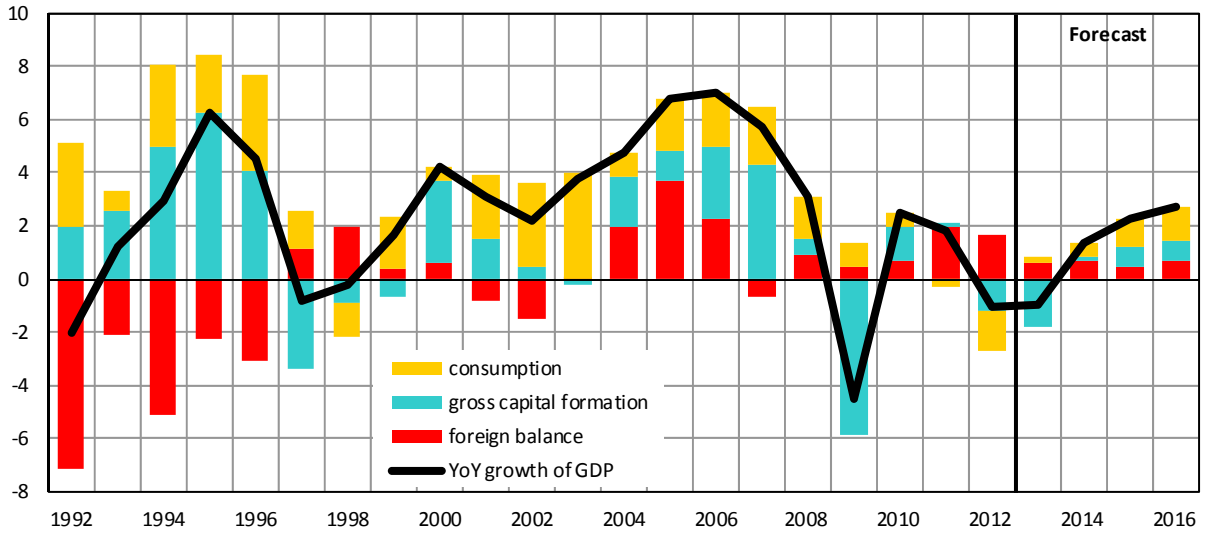
Graph C.1.2: Gross Domestic Product (real)
 QoQ growth rate, in %, seasonally adjusted



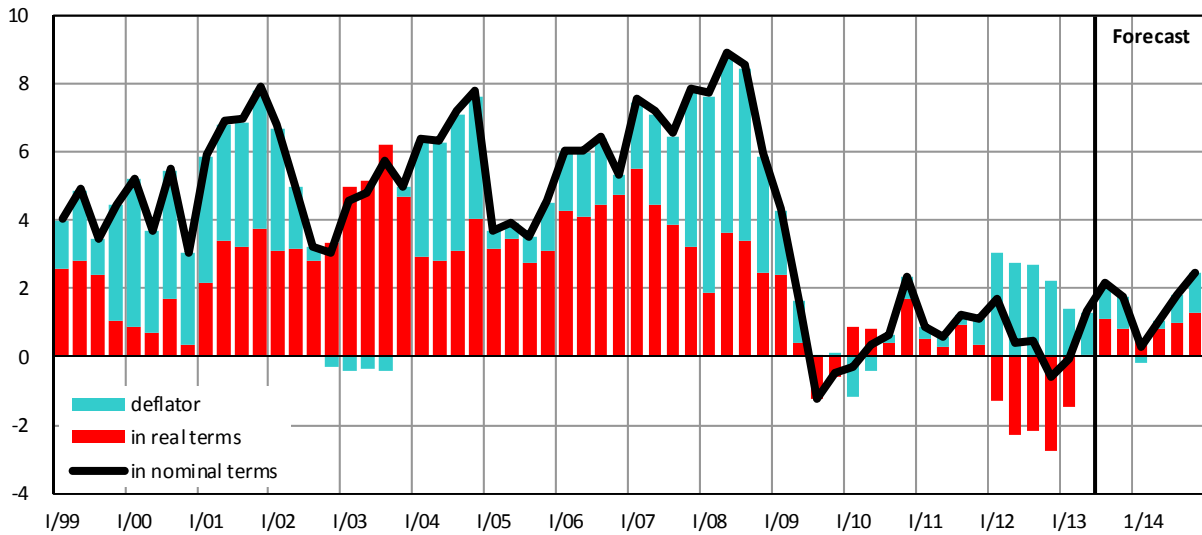
Graph C.1.3: Gross Domestic Product and Real Gross Domestic Income
 YoY growth rate, in %



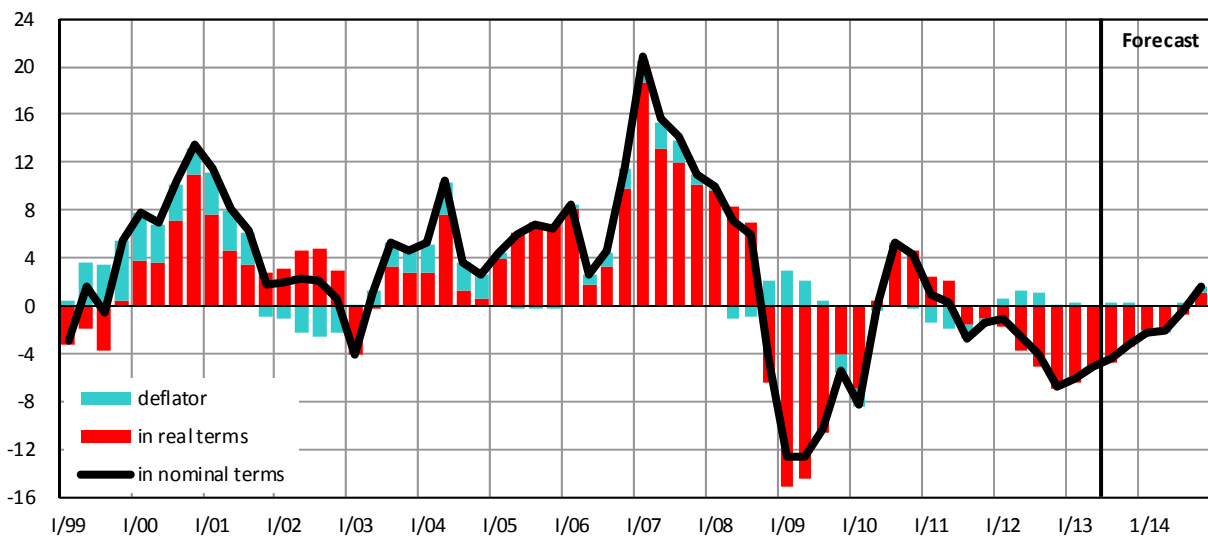
Graph C.1.4: Gross Domestic Product – contributions to YoY growth
in constant prices, decomposition of the YoY growth, in percentage points



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

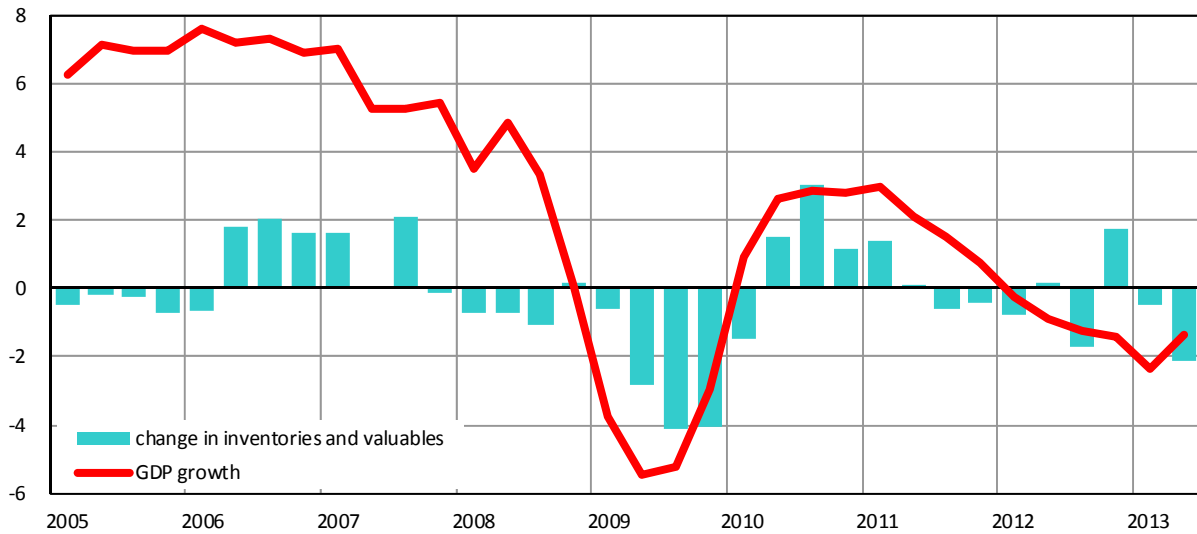


Graph C.1.6: Gross Fixed Capital Formation
YoY growth rate, in %



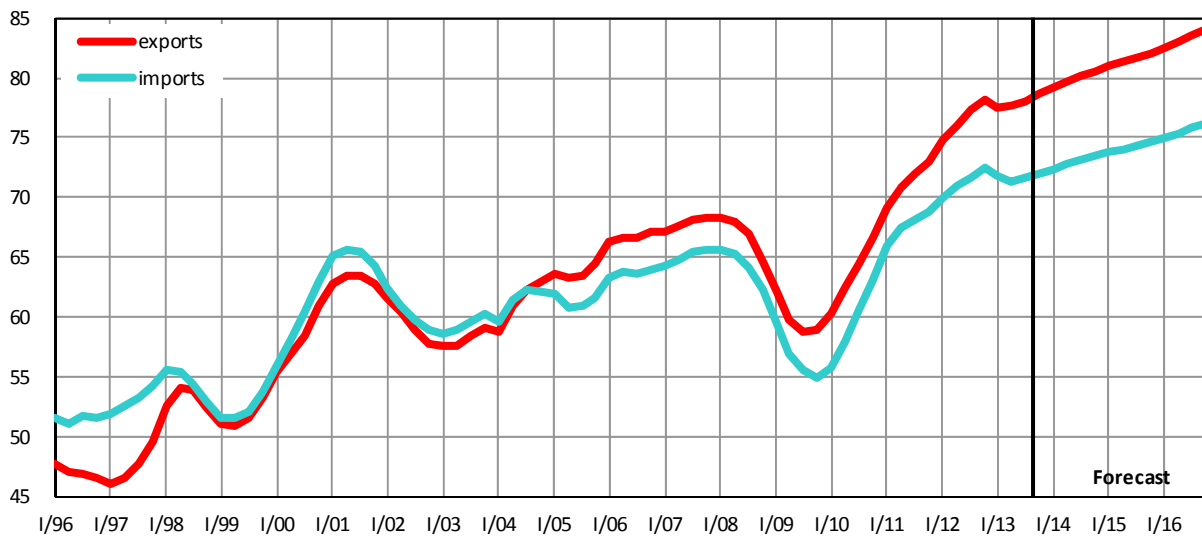
Graph C.1.7: Change in Inventories and Valuables (real)

seasonally adjusted, contributions to YoY growth of GDP in p.p.



Graph C.1.8: Ratio of Exports and Imports of Goods and Services to GDP (nominal)

yearly moving sums, in %



Graph C.1.9: GDP – Income Structure

yearly moving sums, in %

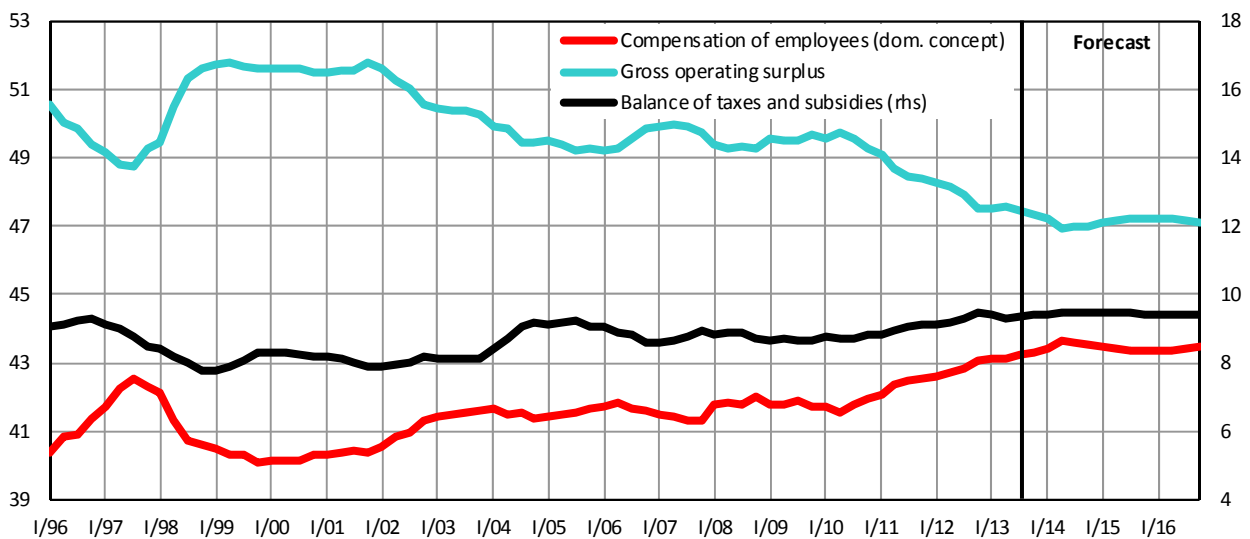


Table C.1.6: GDP by Type of Income – yearly

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

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

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

C.2 Prices

Sources: CZSO, Eurostat, MoF estimates

Table C.2.1: Prices – yearly

		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
								Forecast	Forecast	Outlook	Outlook
Consumer Price Index											
average of a year	<i>average 2005=100</i>	105.4	112.1	113.3	115.0	117.2	121.0	122.8	123.6	126.0	127.1
	<i>growth in %</i>	2.8	6.3	1.0	1.5	1.9	3.3	1.4	0.7	1.9	0.9
December	<i>average 2005=100</i>	107.9	111.8	112.9	115.5	118.3	121.1	122.7	124.4	126.5	128.1
	<i>growth in %</i>	5.4	3.6	1.0	2.3	2.4	2.4	1.2	1.4	1.8	1.2
– of which contribution of											
administrative measures ¹⁾	<i>percentage points</i>	2.2	4.3	1.0	1.6	1.2	2.2	1.1	0.1	0.5	-0.5
market increase	<i>percentage points</i>	3.3	-0.7	0.0	0.7	1.2	0.1	0.1	1.3	1.2	1.8
HICP	<i>average 2005=100</i>	105.1	111.7	112.4	113.7	116.2	120.3	121.9	122.7	125.0	126.1
	<i>growth in %</i>	3.0	6.3	0.6	1.2	2.1	3.5	1.4	0.7	1.9	0.9
Offering prices of flats											
	<i>average 2005=100</i>	131.6	162.4	157.9	151.6	144.4	145.1	.	.	.	.
	<i>growth in %</i>	20.8	23.4	-2.8	-4.0	-4.8	0.5	.	.	.	.
Deflators											
GDP	<i>average 2005=100</i>	103.9	105.9	108.3	106.6	105.6	107.3	108.5	109.1	110.7	111.7
	<i>growth in %</i>	3.3	1.9	2.3	-1.6	-0.9	1.6	1.2	0.5	1.5	0.9
Domestic final use	<i>average 2005=100</i>	105.2	108.4	109.7	109.3	109.5	111.6	112.5	113.2	114.9	116.0
	<i>growth in %</i>	2.8	3.1	1.2	-0.3	0.1	1.9	0.8	0.6	1.5	0.9
Consumption of households	<i>average 2005=100</i>	104.5	109.5	110.3	110.2	110.7	113.6	114.9	115.5	117.5	118.6
	<i>growth in %</i>	2.9	4.8	0.8	-0.2	0.5	2.7	1.2	0.5	1.7	0.9
Consumption of government	<i>average 2005=100</i>	108.9	112.6	115.4	114.9	115.9	117.6	118.4	120.2	122.3	123.7
	<i>growth in %</i>	4.1	3.4	2.5	-0.5	0.9	1.5	0.7	1.5	1.8	1.2
Fixed capital formation	<i>average 2005=100</i>	102.7	102.8	103.7	103.2	102.0	102.7	102.9	103.1	103.9	104.7
	<i>growth in %</i>	1.6	0.1	1.0	-0.5	-1.2	0.8	0.2	0.2	0.8	0.7
Exports of goods and services	<i>average 2005=100</i>	98.3	93.9	94.1	92.9	93.6	96.5	97.4	98.4	99.4	100.3
	<i>growth in %</i>	0.1	-4.5	0.3	-1.3	0.8	3.1	0.9	1.1	1.0	1.0
Imports of goods and services	<i>average 2005=100</i>	99.9	96.8	95.2	95.8	98.1	101.7	102.1	103.4	104.4	105.4
	<i>growth in %</i>	-0.7	-3.1	-1.7	0.6	2.5	3.6	0.4	1.3	1.0	1.0
Terms of trade	<i>average 2005=100</i>	98.4	97.0	98.9	97.0	95.4	94.9	95.4	95.2	95.2	95.2
	<i>growth in %</i>	0.8	-1.4	2.0	-1.9	-1.6	-0.5	0.5	-0.2	0.0	0.0

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

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

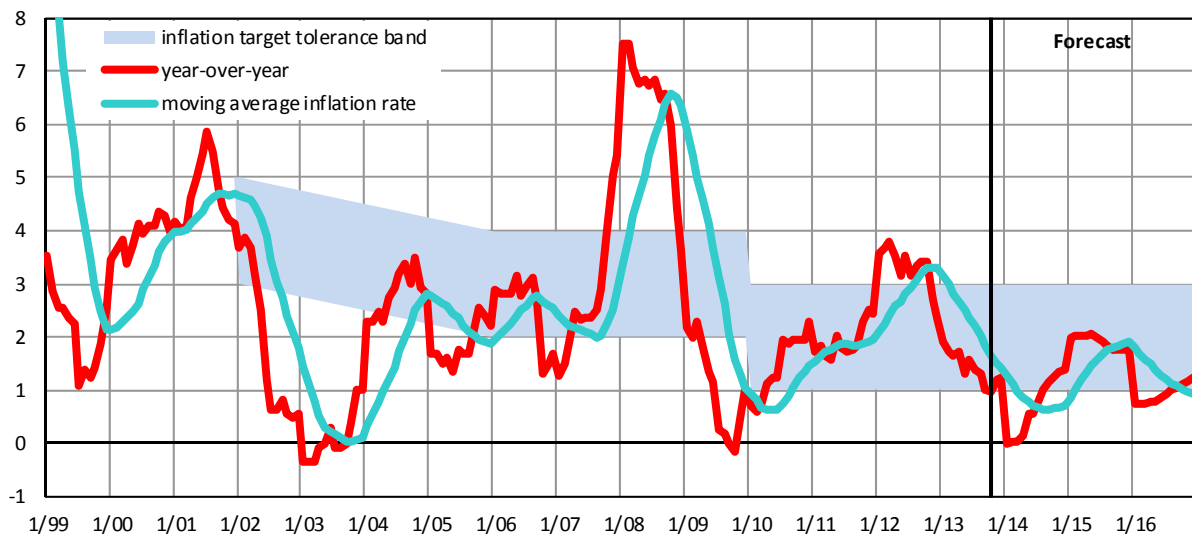
Table C.2.2: Prices – quarterly

		2012				2013			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						Estimate Forecast			
Consumer Price Index	<i>average 2005=100</i>	120.7	121.1	121.1	121.1	122.8	123.0	122.6	122.6
	<i>growth in %</i>	3.7	3.4	3.3	2.8	1.8	1.5	1.2	1.2
– of which contribution of									
administrative measures¹⁾	<i>percentage points</i>	2.6	2.6	2.4	2.3	1.6	1.4	1.2	1.2
market increase	<i>percentage points</i>	1.1	0.8	0.9	0.5	0.2	0.1	0.0	-0.1
HICP	<i>average 2005=100</i>	119.9	120.4	120.4	120.4	121.9	122.2	121.8	121.8
	<i>growth in %</i>	4.0	3.8	3.4	2.9	1.7	1.5	1.2	1.1
Offering prices of flats	<i>average 2005=100</i>	143.7	146.1	144.9	145.7	145.3	145.7	146.7	.
	<i>growth in %</i>	-2.4	1.2	1.0	2.5	1.1	-0.3	1.2	.
Deflators									
GDP	<i>average 2005=100</i>	106.3	107.2	107.3	108.3	108.2	108.9	107.9	109.0
	<i>growth in %</i>	2.2	2.0	1.4	1.0	1.8	1.6	0.6	0.7
Domestic final use	<i>average 2005=100</i>	110.8	111.5	111.6	112.4	111.7	112.3	112.5	113.4
	<i>growth in %</i>	2.4	2.2	1.8	1.4	0.8	0.7	0.8	0.9
Consumption of households	<i>average 2005=100</i>	113.3	113.7	113.9	113.6	114.9	115.1	115.1	114.7
	<i>growth in %</i>	3.0	2.7	2.7	2.2	1.4	1.2	1.0	1.0
Consumption of government	<i>average 2005=100</i>	115.0	116.7	116.9	121.2	114.7	116.9	118.5	122.9
	<i>growth in %</i>	2.5	1.6	1.4	0.5	-0.3	0.2	1.3	1.4
Fixed capital formation	<i>average 2005=100</i>	102.7	102.9	102.8	102.6	103.0	102.9	103.1	102.8
	<i>growth in %</i>	0.6	1.3	1.1	0.2	0.3	0.0	0.3	0.2
Exports of goods and services	<i>average 2005=100</i>	96.1	96.9	96.6	96.5	97.2	97.7	97.2	97.3
	<i>growth in %</i>	4.0	4.3	3.5	0.7	1.2	0.8	0.6	0.9
Imports of goods and services	<i>average 2005=100</i>	101.6	102.2	101.8	101.3	101.5	101.8	102.6	102.4
	<i>growth in %</i>	4.3	4.7	4.2	1.3	-0.1	-0.4	0.9	1.2
Terms of trade	<i>average 2005=100</i>	94.6	94.8	94.9	95.3	95.8	96.0	94.7	95.0
	<i>growth in %</i>	-0.4	-0.4	-0.7	-0.6	1.3	1.2	-0.2	-0.3

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

Graph C.2.1: Consumer Prices

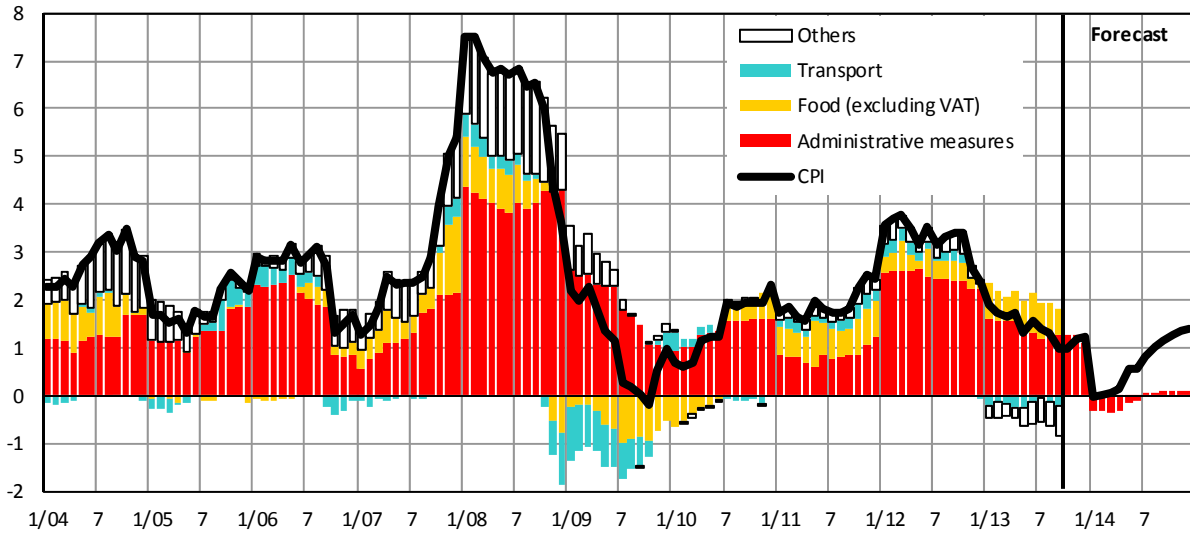
YoY growth rate, in %



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

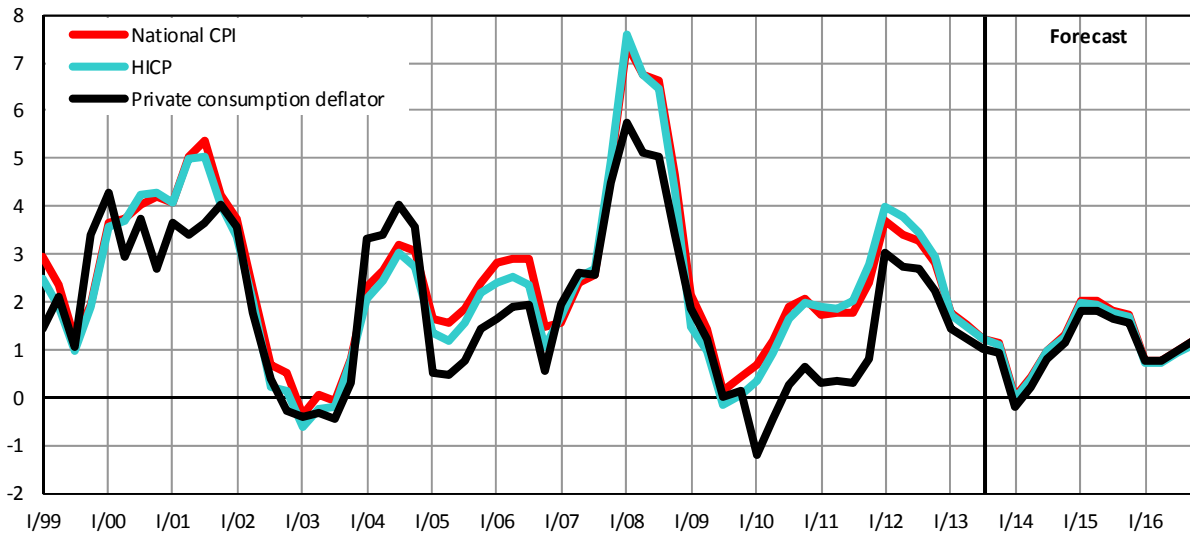
Graph C.2.2: Consumer Prices

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



Graph C.2.3: Indicators of Consumer Prices

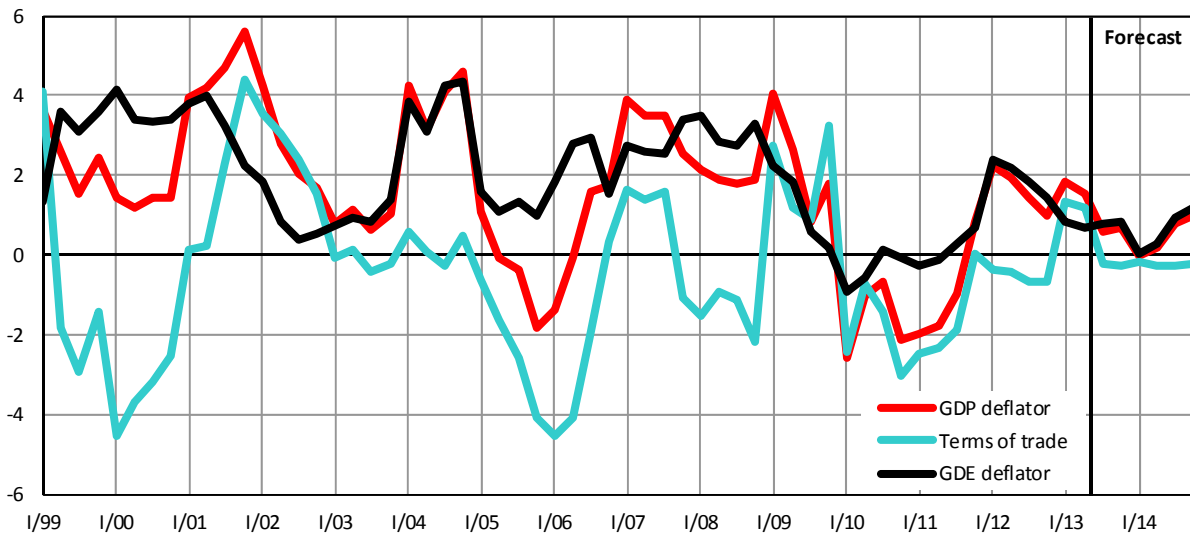
YoY increases, in %



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

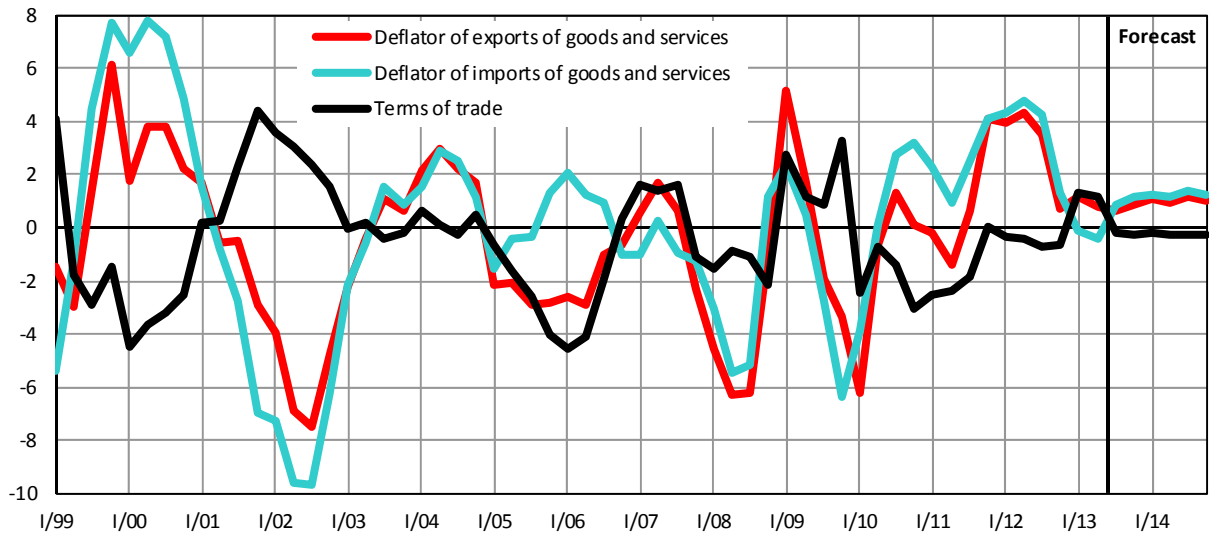
Graph C.2.4: GDP Deflator

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



Graph C.2.5: Terms of Trade

YoY increases, in %



C.3 Labour Market

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

Table C.3.1: Employment – yearly

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

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

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

Table C.3.2: Employment – quarterly

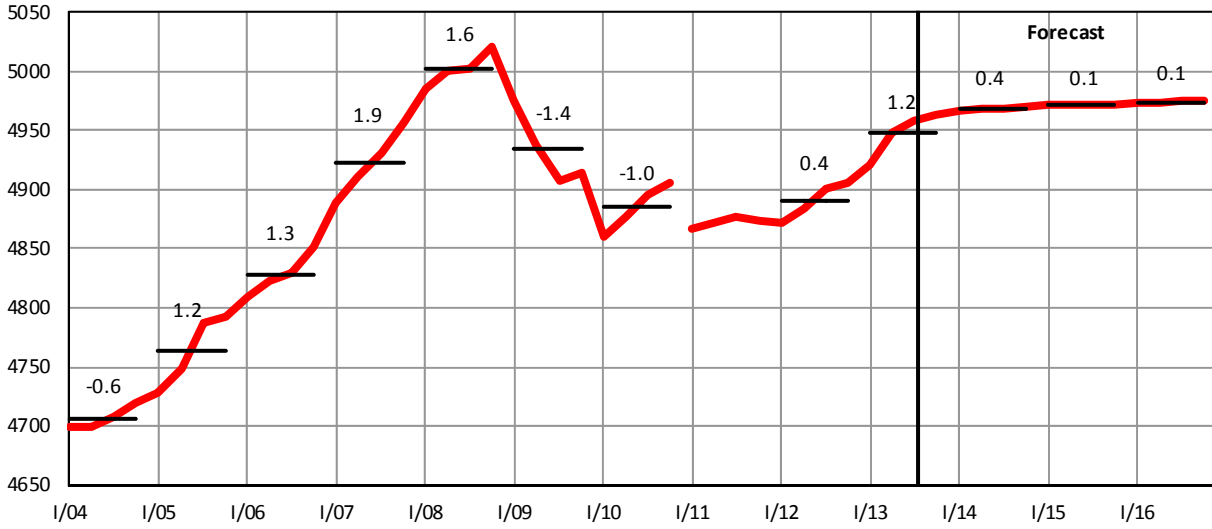
		2012				2013			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
								Estimate	Forecast
Labour Force Survey									
Employment	<i>av. in thous. persons</i>	4835	4888	4921	4917	4884	4953	4978	4974
	<i>YoY growth in %</i>	0.1	0.2	0.5	0.6	1.0	1.3	1.2	1.2
	<i>QoQ growth in %</i>	0.0	0.2	0.3	0.1	0.3	0.5	0.2	0.1
– employees	<i>av. in thous. persons</i>	3937	3980	4027	4014	4015	4074	4086	4073
	<i>growth in %</i>	-0.6	-0.6	0.3	0.6	2.0	2.4	1.5	1.5
– entrepreneurs and self-employed	<i>av. in thous. persons</i>	898	908	894	902	869	879	892	901
	<i>growth in %</i>	3.1	4.3	1.4	0.8	-3.2	-3.2	-0.2	-0.2
Unemployment	<i>av. in thous. persons</i>	369	351	368	380	393	358	373	379
Unemployment rate	<i>average in per cent</i>	7.1	6.7	7.0	7.2	7.4	6.7	7.0	7.1
Labour force	<i>av. in thous. persons</i>	5204	5239	5288	5296	5277	5311	5351	5353
	<i>growth in %</i>	0.0	0.2	1.0	1.4	1.4	1.4	1.2	1.1
Population aged 15–64	<i>av. in thous. persons</i>	7255	7238	7222	7200	7184	7166	7149	7131
	<i>growth in %</i>	-0.9	-0.9	-0.9	-1.0	-1.0	-1.0	-1.0	-1.0
Employment/Pop. 15–64	<i>average in per cent</i>	66.6	67.5	68.1	68.3	68.0	69.1	69.6	69.8
	<i>increase over a year</i>	0.6	0.8	1.0	1.1	1.3	1.6	1.5	1.5
Employment rate 15–64 ¹⁾	<i>average in per cent</i>	65.6	66.5	67.1	67.0	66.8	68.0	68.4	68.5
	<i>increase over a year</i>	0.6	0.8	0.9	0.9	1.2	1.6	1.3	1.4
Labour force/Pop. 15–64	<i>average in per cent</i>	71.7	72.4	73.2	73.6	73.5	74.1	74.9	75.1
	<i>increase over a year</i>	0.6	0.8	1.4	1.8	1.7	1.7	1.6	1.5
Participation rate 15–64 ²⁾	<i>average in per cent</i>	70.7	71.3	72.1	72.3	72.3	73.0	73.6	73.8
	<i>increase over a year</i>	0.6	0.8	1.3	1.6	1.6	1.7	1.4	1.5
SNA									
Employment (domestic concept)	<i>av. in thous. persons</i>	5010	5069	5118	5111	5065	5134	5182	5175
	<i>growth in %</i>	0.0	0.3	0.5	0.8	1.1	1.3	1.2	1.2
Hours worked	<i>bill. hours</i>	2.40	2.37	2.07	2.31	2.29	2.36	2.07	2.31
	<i>growth in %</i>	0.6	-1.5	-1.6	2.1	-4.5	-0.5	-0.1	0.0
Hours worked / employment	<i>hours</i>	479	467	405	451	452	459	400	446
	<i>growth in %</i>	0.5	-1.7	-2.1	1.3	-5.5	-1.8	-1.3	-1.2
Registered unemployment									
Unemployment	<i>av. in thous. persons</i>	531	494	486	508	582	559	551	569

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

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

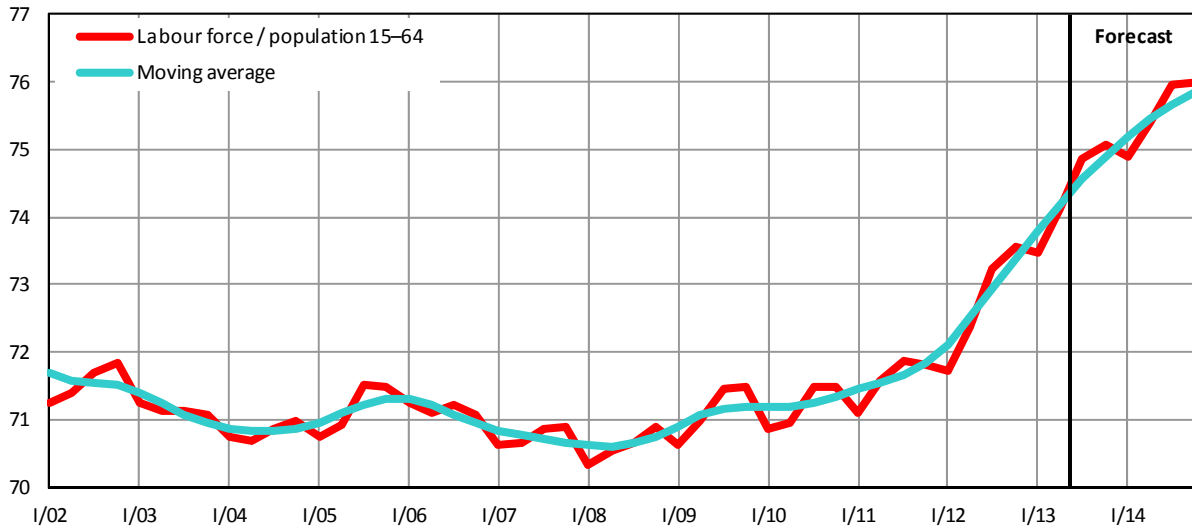
Graph C.3.3: Employment (LFS)

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



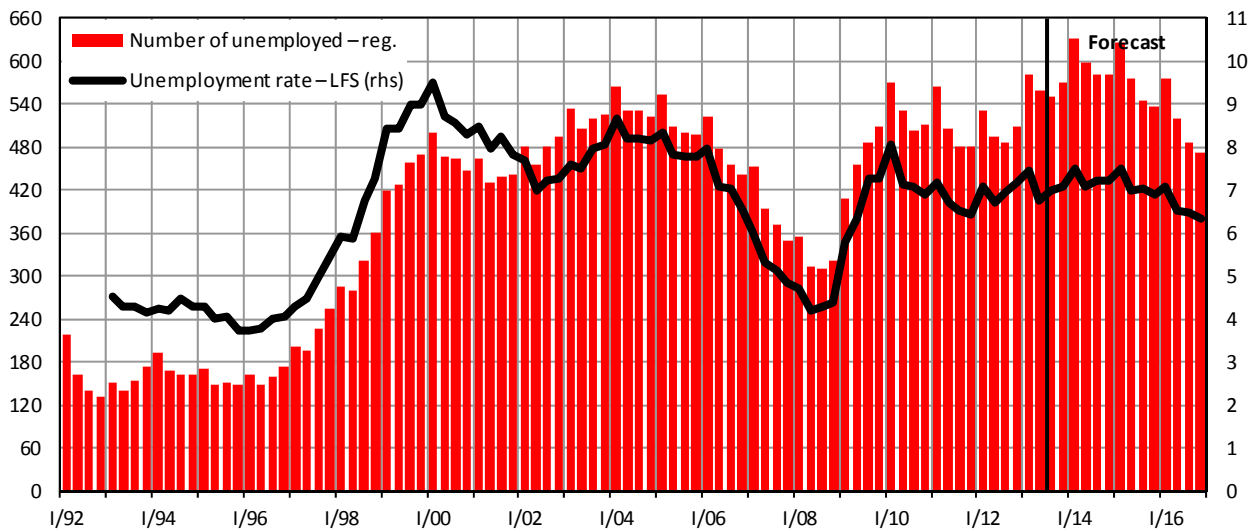
Graph C.3.4: Ratio of Labour Force to Population Aged 15–64

in %



Graph C.3.5: Unemployment

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



Graph C.3.6: Economic Output and Unemployment

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

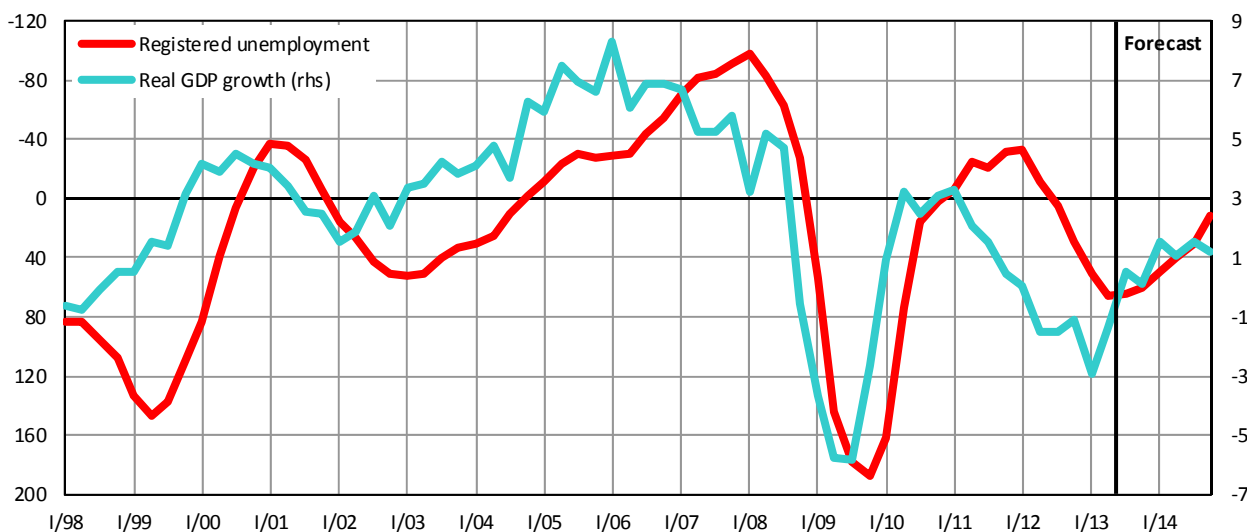


Table C.3.3: Labour Market – analytical indicators

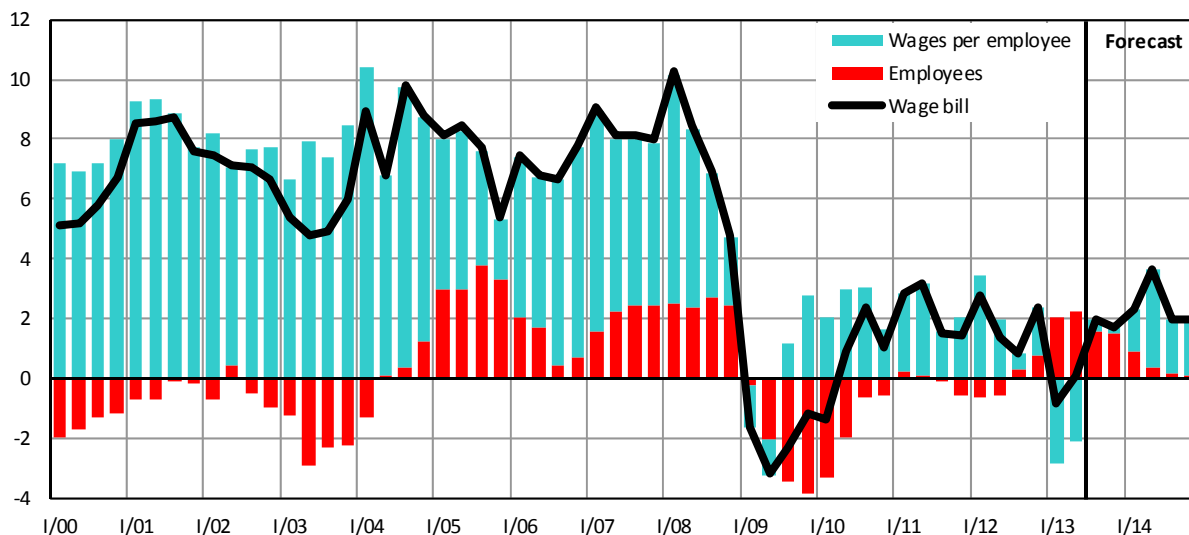
			2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
												Forecast	Forecast
Compensation per employee													
– nominal	growth in %		3.8	6.0	6.3	4.2	-0.6	3.1	2.3	1.9	-0.9	2.1	
– real	growth in %		1.9	3.4	3.3	-2.0	-1.7	1.6	0.4	-1.4	-2.4	1.2	
Wage bill	growth in %		7.3	7.2	8.3	7.5	-2.1	0.8	2.2	1.8	0.8	2.5	
Average monthly wage¹⁾													
– nominal	CZK		18 336	19 536	20 947	22 592	23 353	23 858	24 452	25 109	25 300	25 900	
	growth in %		5.0	6.5	7.2	7.9	3.4	2.2	2.5	2.7	0.9	2.3	
– real	CZK 2005		18 336	19 053	19 865	20 147	20 610	20 753	20 866	20 745	20 600	20 900	
	growth in %		3.1	3.9	4.3	1.4	2.3	0.7	0.5	-0.6	-0.6	1.5	
Labour productivity	growth in %		4.6	5.6	3.5	0.8	-2.8	3.5	1.9	-1.4	-2.2	0.9	
Unit labour costs²⁾	growth in %		-0.7	0.4	2.6	3.4	2.2	-0.4	0.5	3.3	1.2	1.1	
Compensations of employees / GDP	%		41.7	41.6	41.3	42.0	41.7	41.9	42.5	43.1	43.4	43.6	

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

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

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

YoY growth rate, in %



Graph C.3.8: Average Nominal Wage

YoY growth rate, in %



Graph C.3.9: Gross Savings Rate of Households

in % of disposable income

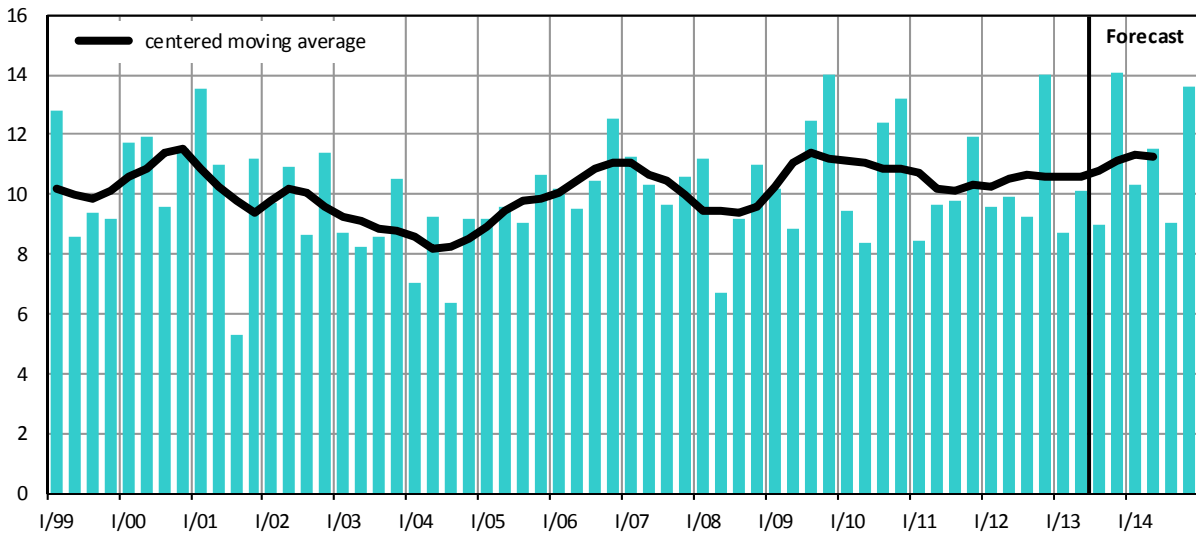


Table C.3.4: **Income and Expenditures of Households – yearly**

SNA methodology – national concept

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

C.4 External Relations

Sources: CNB, CZSO, Eurostat, MoF estimates

Table C.4.1: Balance of Payments – yearly

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
										Forecast	Forecast
Balance of goods and services	bill.CZK	86	108	106	100	161	129	149	196	240	261
– balance of trade ¹⁾	bill.CZK	49	59	47	26	87	54	90	146	181	197
– of which mineral fuels (SITC 3) ²⁾	bill.CZK	-111	-139	-124	-167	-107	-138	-177	-189	-185	-180
– balance of services	bill.CZK	38	49	59	74	74	75	58	50	59	64
Balance of income	bill.CZK	-128	-165	-255	-175	-250	-285	-256	-289	-312	-322
– compensation of employees	bill.CZK	4	3	-4	-19	-11	-1	1	5	6	6
– investment income	bill.CZK	-132	-168	-251	-156	-239	-284	-257	-294	-318	-328
Balance of transfers	bill.CZK	11	-11	-8	-6	-1	9	3	-1	6	4
Current account	bill.CZK	-31	-67	-157	-81	-89	-147	-104	-94	-67	-57
Capital account	bill.CZK	6	10	22	27	51	33	15	52	52	54
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	2047	2049
Balance of goods and services / GDP	per cent	2.8	3.2	2.9	2.6	4.3	3.4	3.9	5.1	6.2	6.6
Current account / GDP	per cent	-1.0	-2.0	-4.3	-2.1	-2.4	-3.9	-2.7	-2.4	-1.7	-1.4
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	-49.5	.	.
Gross external debt / GDP ³⁾	per cent	36.7	35.7	37.6	42.3	43.6	46.6	49.1	50.5	53	52

¹⁾ Imports – fob

²⁾ Imports – cif

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

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

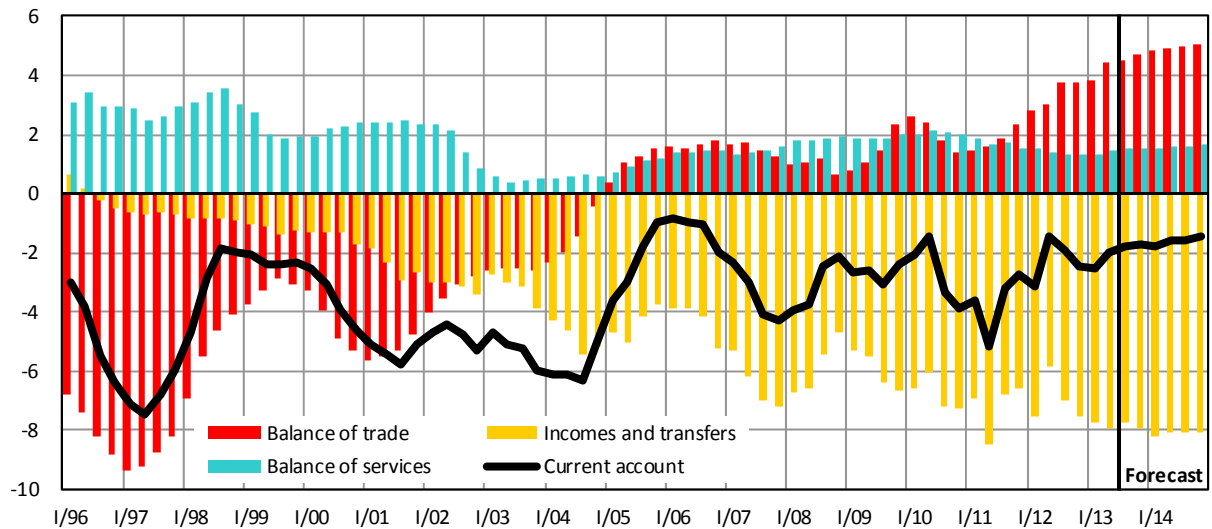
		2012				2013			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						Estimate		Forecast	
Balance of goods and services	bill.CZK	169	168	194	196	199	228	231	240
– balance of trade ¹⁾	bill.CZK	109	116	143	146	148	171	173	181
– of which mineral fuels (SITC 3) ²⁾	bill.CZK	-182	-180	-183	-189	-187	-189	-186	-185
– balance of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

¹⁾ Imports – fob

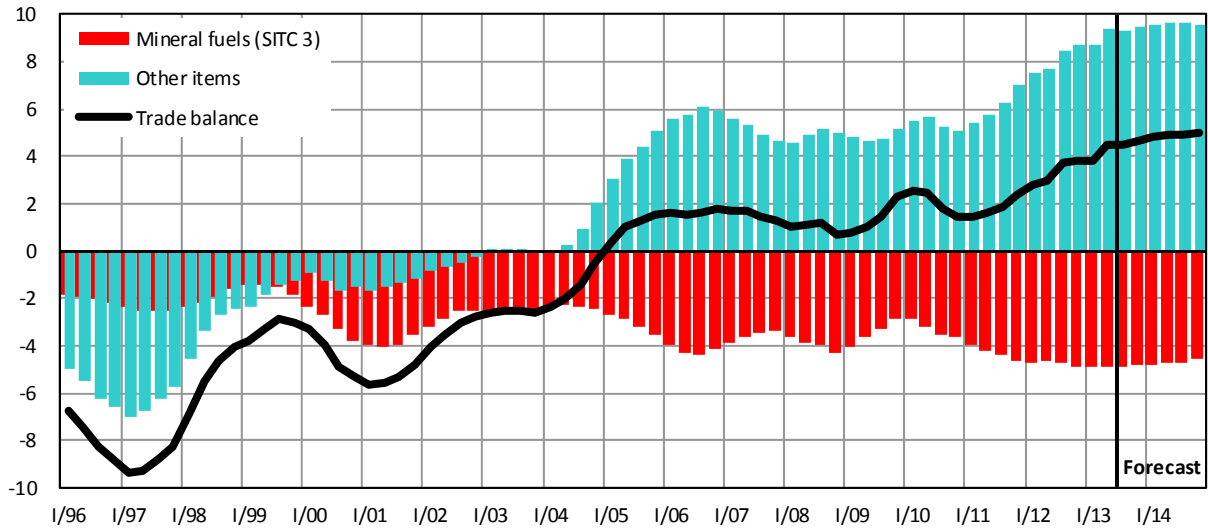
²⁾ Imports – cif

Graph C.4.1: **Current Account**

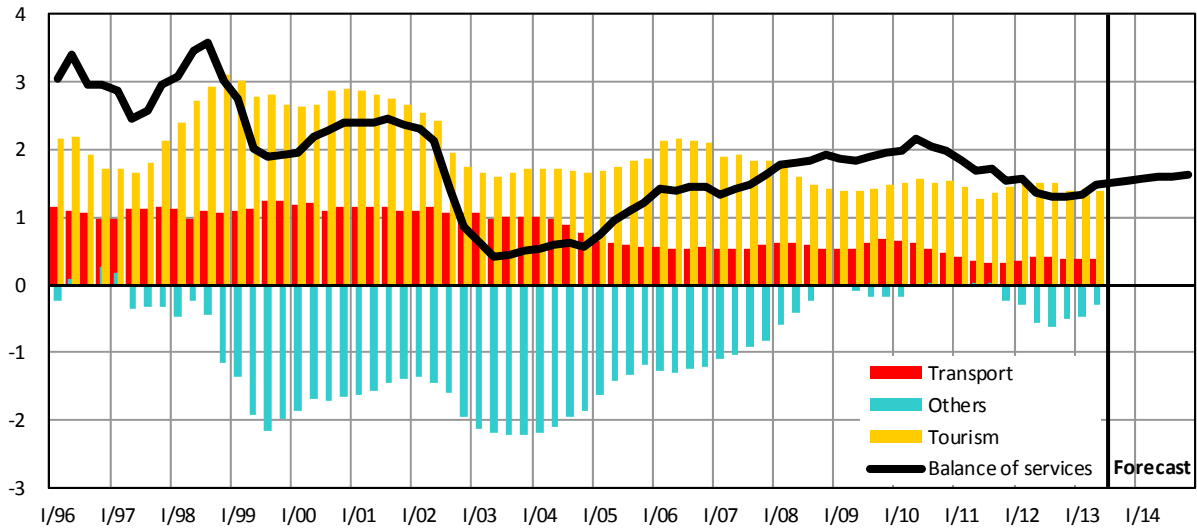
moving sums of the latest 4 quarters, in % of GDP, trade and service balances in BoP definitions



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



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



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

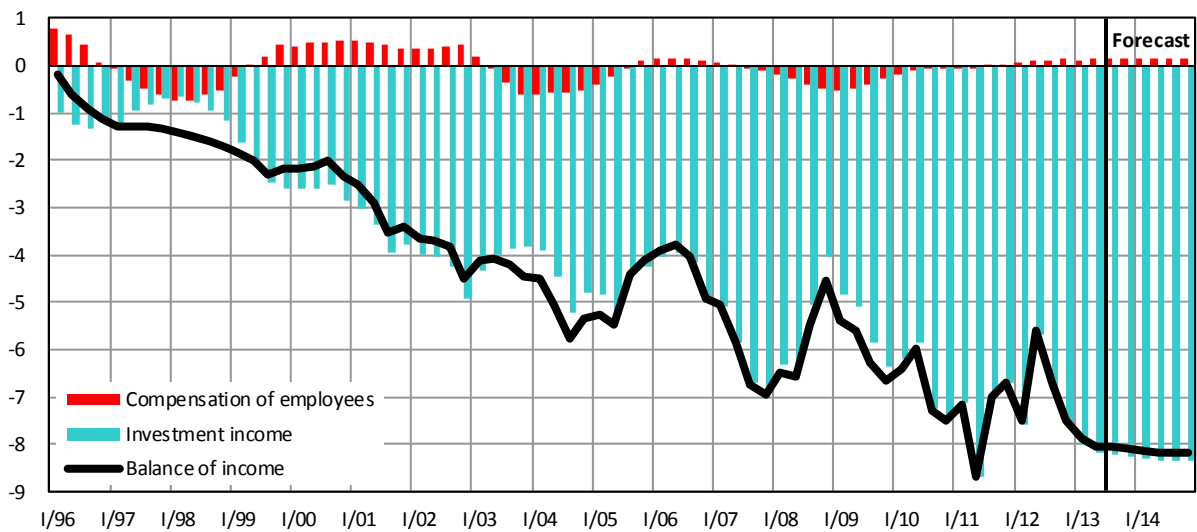


Table C.4.3: Decomposition of Exports of Goods – yearly

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

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

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

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

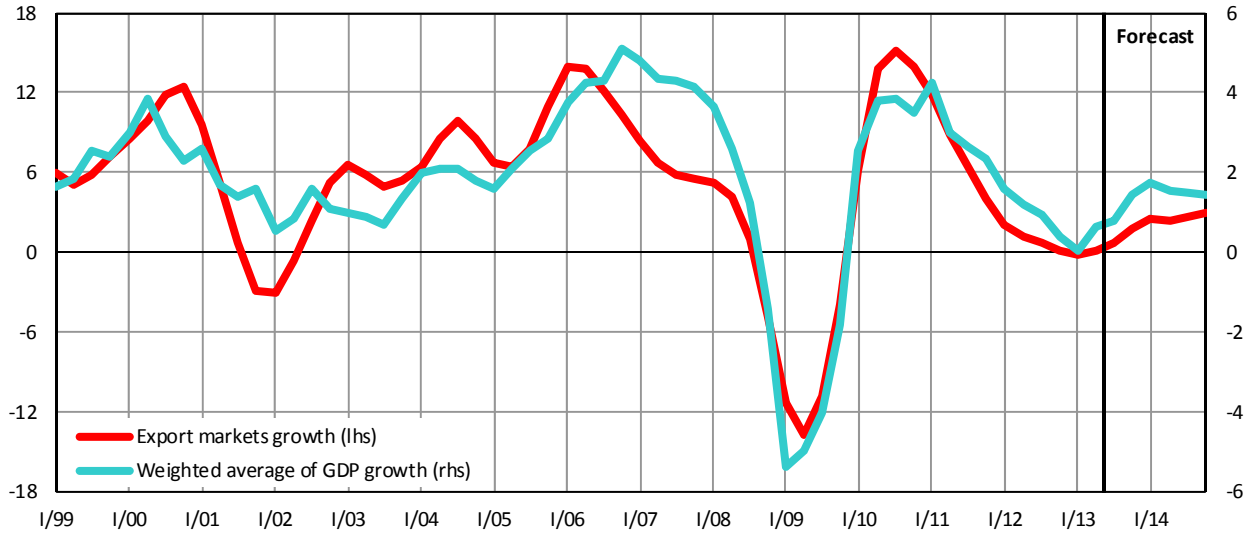
Table C.4.4: Decomposition of Exports of Goods – quarterly

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

See notes to Table C.4.3.

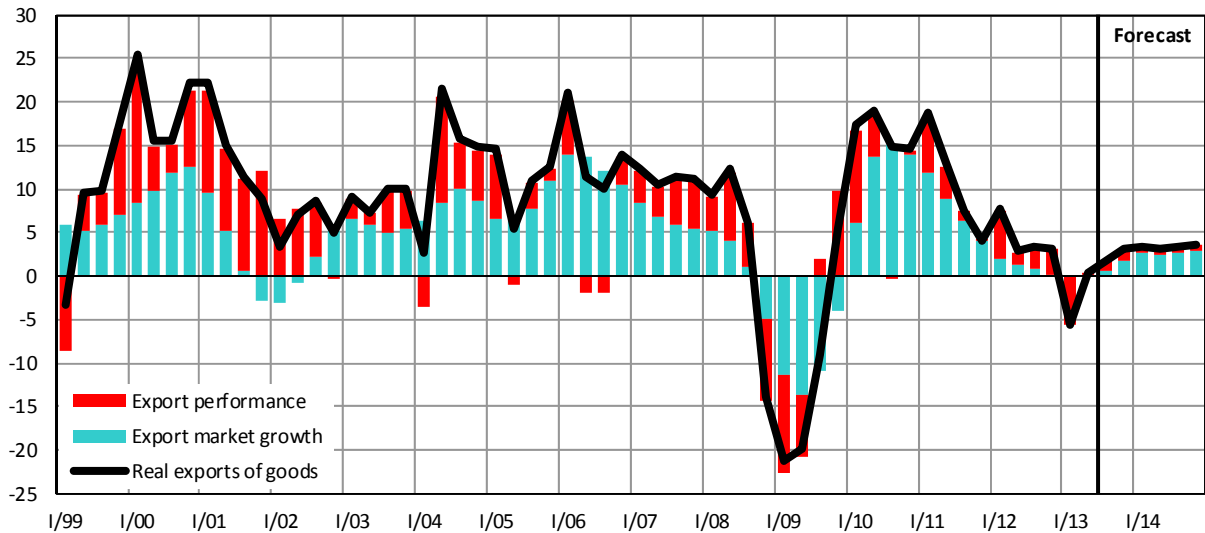
Graph C.4.5: GDP and Imports of Goods in Main Partner Countries

YoY growth, in %



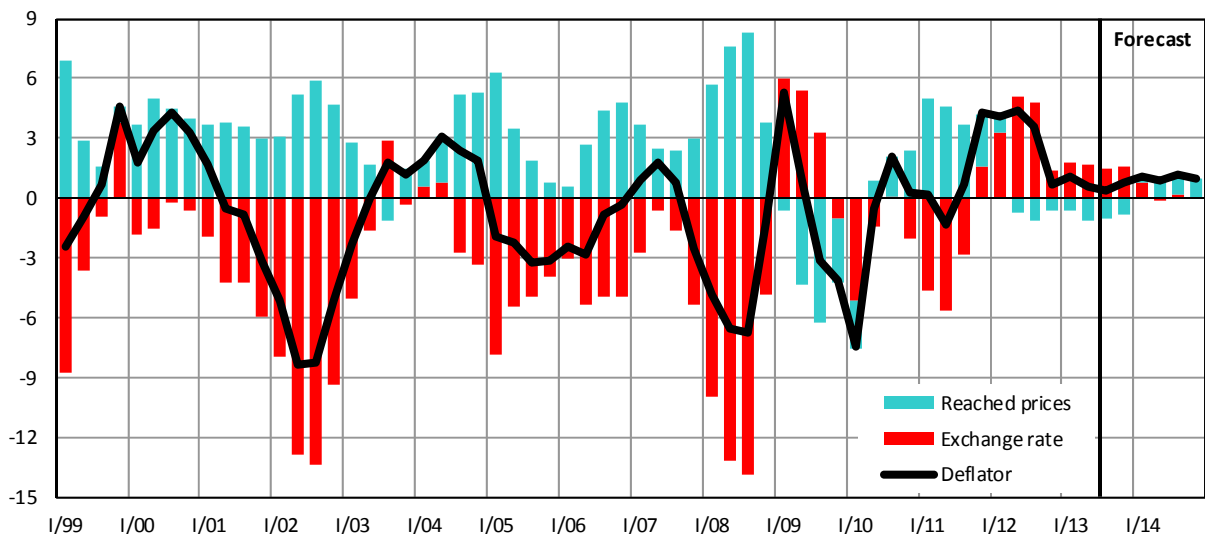
Graph C.4.6: Real Exports of Goods

decomposition of YoY growth, in %



Graph C.4.7: Deflator of Exports of Goods

decomposition of YoY growth, in %



C.5 International Comparisons

Sources: Eurostat, OECD, IMF, MoF estimates

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

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

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

EA12=100

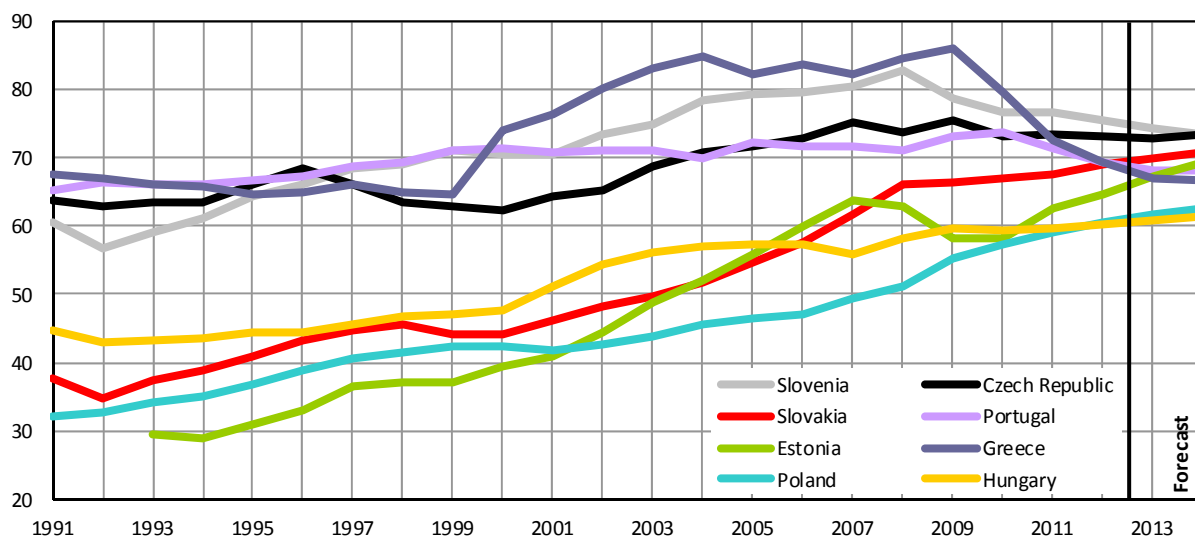
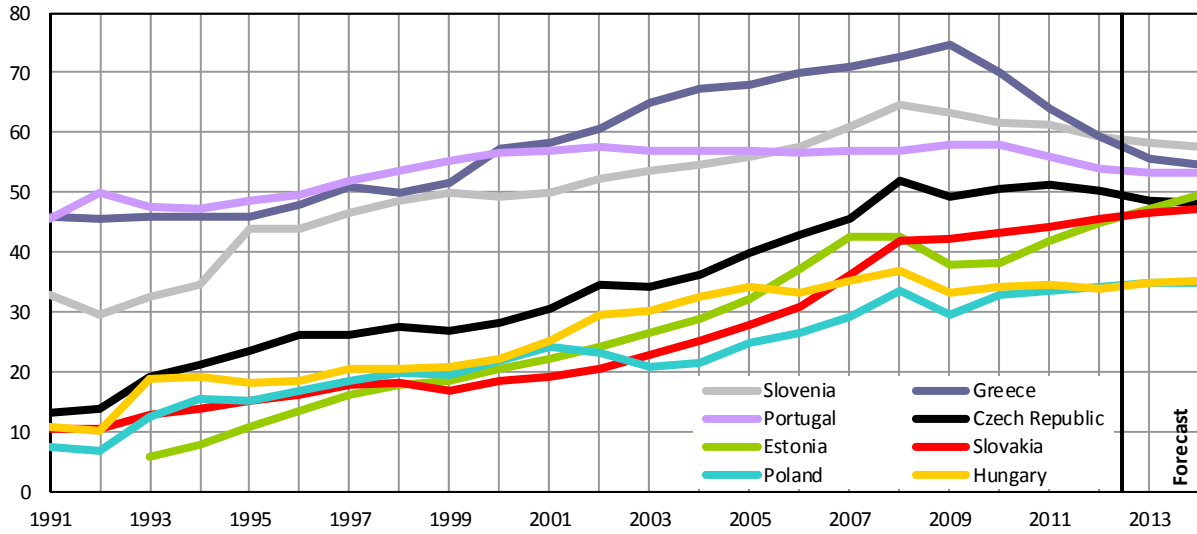


Table C.5.2: GDP p.c. – using current exchange rates

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
											<i>Prelim.</i>	<i>Forecast</i>	<i>Forecast</i>
Slovenia	<i>EUR</i>	14 400	15 500	17 100	18 400	17 300	17 300	17 600	17 200	17 000	17 100		
	<i>EA12=100</i>	56	58	61	65	63	62	61	59	58	57		
	<i>Comparative price level EA12=100</i>	71	73	76	78	80	80	80	80	79	79	78	
Greece	<i>EUR</i>	17 400	18 700	19 900	20 800	20 500	19 600	18 500	17 200	16 300	16 300		
	<i>EA12=100</i>	68	70	71	73	75	70	64	59	56	55		
	<i>Comparative price level EA12=100</i>	83	84	87	86	87	88	88	86	83	82		
Portugal	<i>EUR</i>	14 600	15 200	16 000	16 200	15 900	16 300	16 100	15 600	15 600	15 900		
	<i>EA12=100</i>	57	57	57	57	58	58	56	54	53	53		
	<i>Comparative price level EA12=100</i>	79	79	80	80	79	78	78	78	78	78		
Czech Republic	<i>EUR</i>	10 200	11 500	12 800	14 800	13 500	14 300	14 800	14 600	14 200	14 400		
	<i>EA12=100</i>	40	43	46	52	49	51	51	50	49	48		
	<i>Comparative price level EA12=100</i>	56	59	61	70	66	70	70	69	67	66		
Estonia	<i>EUR</i>	8 300	10 000	12 000	12 100	10 400	10 700	12 100	13 000	13 800	14 800		
	<i>EA12=100</i>	32	37	43	42	38	38	42	45	47	50		
	<i>Comparative price level EA12=100</i>	58	62	67	68	65	66	67	70	71	72		
Slovakia	<i>EUR</i>	7 100	8 300	10 200	11 900	11 600	12 100	12 800	13 200	13 600	14 100		
	<i>EA12=100</i>	28	31	36	42	42	43	44	46	47	47		
	<i>Comparative price level EA12=100</i>	51	54	59	63	64	65	66	66	67	67		
Lithuania	<i>EUR</i>	6 300	7 400	8 900	10 100	8 400	8 900	10 200	11 000	11 700	12 600		
	<i>EA12=100</i>	25	28	32	36	31	32	36	38	40	42		
	<i>Comparative price level EA12=100</i>	50	53	56	61	58	57	58	59	60	61		
Latvia	<i>EUR</i>	5 800	7 200	9 600	10 500	8 600	8 600	9 800	10 900	11 700	12 500		
	<i>EA12=100</i>	23	27	34	37	32	31	34	38	40	42		
	<i>Comparative price level EA12=100</i>	50	56	65	69	64	62	64	66	66	67		
Croatia	<i>EUR</i>	8 100	8 900	9 800	10 700	10 100	10 100	10 400	10 300	10 500	10 900		
	<i>EA12=100</i>	32	33	35	38	37	36	36	36	36	36		
	<i>Comparative price level EA12=100</i>	61	64	63	65	65	67	65	63	63	63		
Poland	<i>EUR</i>	6 400	7 100	8 200	9 500	8 100	9 200	9 600	9 900	10 200	10 400		
	<i>EA12=100</i>	25	27	29	33	30	33	33	34	35	35		
	<i>Comparative price level EA12=100</i>	54	57	59	65	54	57	57	56	56	56		
Hungary	<i>EUR</i>	8 800	8 900	9 900	10 500	9 100	9 600	9 900	9 800	10 100	10 500		
	<i>EA12=100</i>	34	33	35	37	33	34	34	34	35	35		
	<i>Comparative price level EA12=100</i>	60	58	63	63	56	58	58	56	57	58		

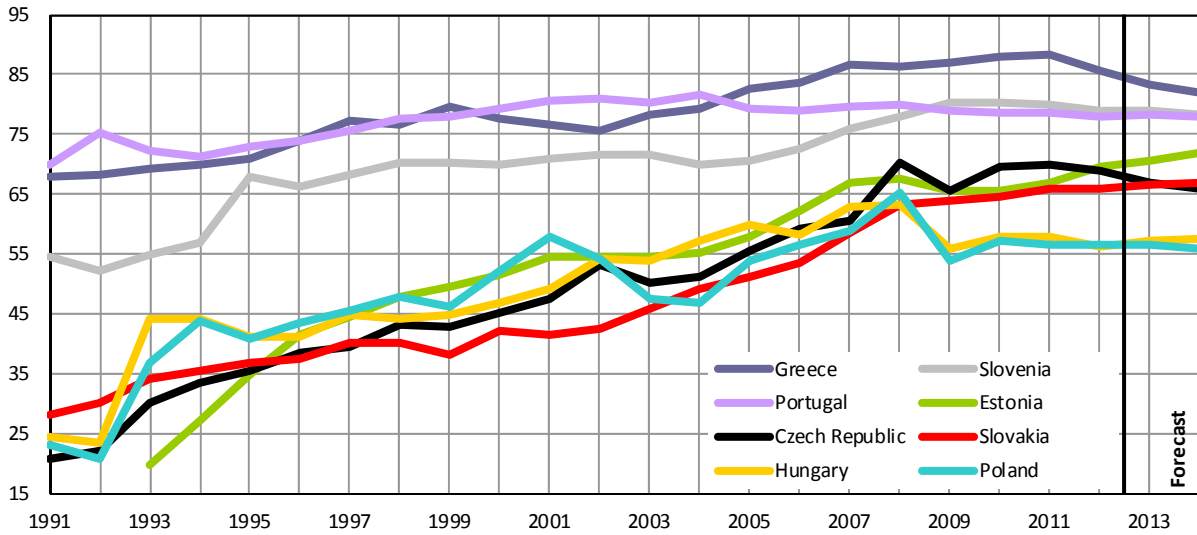
Graph C.5.2: GDP p.c. – using current exchange rates

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 %

