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	*bill. CZK 2005*	3526	3635	3471	3558	3625	3579	3577	3620	3697	3791
	growth in %	**5.7**	**3.1**	**-4.5**	**2.5**	**1.9**	**-1.3**	**0.0**	**1.2**	**2.1**	**2.6**
Private consumption exp. [1]	*bill. CZK 2005*	1673	1720	1724	1741	1753	1691	1670	1687	1723	1766
	growth in %	**4.2**	**2.8**	**0.2**	**1.0**	**0.7**	**-3.5**	**-1.2**	**1.0**	**2.1**	**2.5**
Government consumption exp.	*bill. CZK 2005*	666	674	701	704	687	680	679	668	662	663
	growth in %	**0.4**	**1.2**	**4.0**	**0.5**	**-2.5**	**-1.0**	**-0.2**	**-1.7**	**-0.8**	**0.1**
Gross capital formation	*bill. CZK 2005*	1051	1071	855	904	907	877	885	911	942	972
	growth in %	**15.5**	**1.9**	**-20.2**	**5.8**	**0.3**	**-3.2**	**0.9**	**2.9**	**3.4**	**3.2**
– Gross fixed capital formation	*bill. CZK 2005*	964	1004	893	901	894	879	875	883	906	934
	growth in %	**13.2**	**4.1**	**-11.0**	**1.0**	**-0.7**	**-1.7**	**-0.4**	**0.9**	**2.6**	**3.1**
– Change in stocks and valuables	*bill. CZK 2005*	87	68	-38	3	12	-2	10	28	36	38
Exports of goods and services	*bill. CZK 2005*	2541	2642	2354	2719	2975	3090	3130	3246	3405	3588
	growth in %	**11.2**	**4.0**	**-10.9**	**15.5**	**9.4**	**3.8**	**1.3**	**3.7**	**4.9**	**5.4**
Imports of goods and services	*bill. CZK 2005*	2402	2467	2169	2511	2680	2730	2753	2850	2984	3137
	growth in %	**12.8**	**2.7**	**-12.1**	**15.8**	**6.7**	**1.9**	**0.9**	**3.5**	**4.7**	**5.1**
Gross domestic exp.	*bill. CZK 2005*	3390	3465	3288	3357	3353	3255	3240	3270	3329	3401
	growth in %	**6.6**	**2.2**	**-5.1**	**2.1**	**-0.1**	**-2.9**	**-0.5**	**0.9**	**1.8**	**2.2**
Methodological discrepancy [2]	*bill. CZK 2005*	-3	-6	7	0	-17	-30	-34	-42	-51	-61
Real gross domestic income	*bill. CZK 2005*	3488	3562	3441	3481	3506	3448	3435	3468	3542	3637
	growth in %	**6.3**	**2.1**	**-3.4**	**1.2**	**0.7**	**-1.7**	**-0.4**	**1.0**	**2.1**	**2.7**
Contribution to GDP growth [3]											
– Gross domestic expenditure	*percent. points*	**6.4**	**2.2**	**-5.0**	**2.0**	**-0.1**	**-2.8**	**-0.4**	**0.9**	**1.7**	**2.0**
– consumption	*percent. points*	**2.1**	**1.6**	**0.9**	**0.6**	**-0.2**	**-2.0**	**-0.7**	**0.2**	**0.9**	**1.3**
– household expenditure	*percent. points*	**2.1**	**1.4**	**0.1**	**0.5**	**0.4**	**-1.8**	**-0.6**	**0.5**	**1.0**	**1.3**
– government expenditure	*percent. points*	**0.1**	**0.2**	**0.8**	**0.1**	**-0.5**	**-0.2**	**0.0**	**-0.4**	**-0.2**	**0.0**
– gross capital formation	*percent. points*	**4.3**	**0.6**	**-5.9**	**1.4**	**0.1**	**-0.8**	**0.2**	**0.7**	**0.8**	**0.8**
– gross fixed capital formation	*percent. points*	**3.4**	**1.1**	**-3.0**	**0.2**	**-0.2**	**-0.4**	**-0.1**	**0.2**	**0.6**	**0.7**
– change in stocks	*percent. points*	**0.9**	**-0.5**	**-2.9**	**1.2**	**0.2**	**-0.4**	**0.3**	**0.5**	**0.2**	**0.1**
– Foreign balance	*percent. points*	**-0.7**	**0.9**	**0.5**	**0.5**	**2.0**	**1.5**	**0.4**	**0.3**	**0.4**	**0.5**
– external balance of goods	*percent. points*	**-1.1**	**0.5**	**0.5**	**0.4**	**2.3**	**1.8**	**0.6**	**0.5**	**0.4**	**0.4**
– external balance of services	*percent. points*	**0.4**	**0.4**	**0.0**	**0.1**	**-0.3**	**-0.3**	**-0.2**	**-0.2**	**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.*	*Estimate*	*Forecast*	*Forecast*	*Forecast*
Gross domestic product	*bill. CZK 2005*	853	901	900	925	837	897	912	931
	growth in %	**-0.1**	**-1.8**	**-1.8**	**-1.4**	**-1.9**	**-0.4**	**1.3**	**0.6**
	growth in % [1)]	**-0.4**	**-1.1**	**-1.5**	**-1.7**	**-1.3**	**-0.4**	**0.4**	**1.0**
	quart.growth in % [1)]	**-0.5**	**-0.6**	**-0.4**	**-0.2**	**0.0**	**0.3**	**0.4**	**0.3**
Private consumption exp.	*bill. CZK 2005*	407	421	426	438	400	416	423	432
	growth in %	**-2.6**	**-3.7**	**-3.9**	**-3.9**	**-1.7**	**-1.2**	**-0.7**	**-1.4**
Government consumption exp.	*bill. CZK 2005*	159	166	166	189	159	166	165	189
	growth in %	**-2.2**	**-2.0**	**-0.4**	**0.5**	**-0.1**	**-0.1**	**-0.3**	**-0.1**
Gross capital formation	*bill. CZK 2005*	189	230	228	231	177	229	242	237
	growth in %	**-2.1**	**-0.5**	**-9.7**	**0.2**	**-6.1**	**-0.3**	**6.1**	**2.7**
– Gross fixed capital formation	*bill. CZK 2005*	199	220	222	238	194	216	224	242
	growth in %	**1.5**	**-0.1**	**-3.4**	**-4.1**	**-2.4**	**-1.9**	**1.0**	**1.3**
– Change in stocks and valuables	*bill. CZK 2005*	-10	10	6	-8	-17	14	18	-5
Exports of goods and services	*bill. CZK 2005*	786	776	752	775	792	783	762	793
	growth in %	**7.4**	**2.4**	**3.6**	**2.2**	**0.8**	**0.9**	**1.3**	**2.3**
Imports of goods and services	*bill. CZK 2005*	677	684	665	704	680	688	672	713
	growth in %	**4.8**	**1.7**	**-0.6**	**1.7**	**0.4**	**0.6**	**1.1**	**1.3**
Methodological discrepancy	*bill. CZK 2005*	-11	-8	-7	-4	-11	-9	-8	-6
Real gross domestic income	*bill. CZK 2005*	819	867	867	894	802	861	875	897
	growth in %	**-0.3**	**-2.1**	**-2.3**	**-1.9**	**-2.1**	**-0.7**	**0.9**	**0.3**

[1)] *From seasonally and working day adjusted data*

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

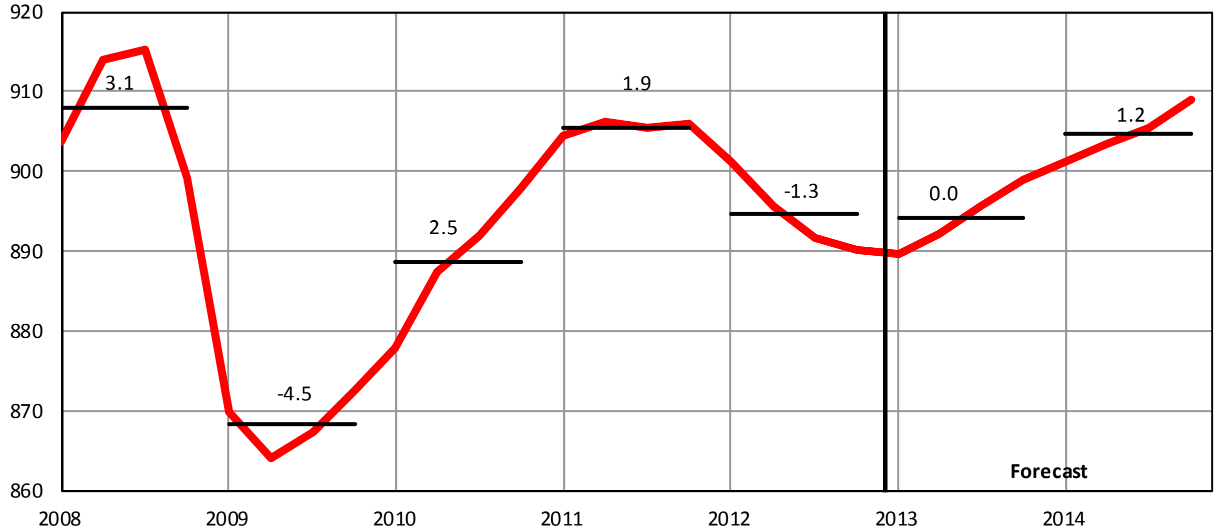
		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
							Prelim.	*Forecast*	*Forecast*	*Outlook*	*Outlook*
Gross domestic product	*bill. CZK*	**3663**	**3848**	**3759**	**3800**	**3841**	**3843**	**3858**	**3939**	**4079**	**4228**
	growth in %	9.2	5.1	-2.3	1.1	1.1	0.1	0.4	2.1	3.6	3.7
Private consumption	*bill. CZK*	**1748**	**1883**	**1902**	**1926**	**1950**	**1924**	**1922**	**1965**	**2042**	**2116**
	growth in %	7.3	7.8	1.0	1.3	1.2	-1.4	-0.1	2.2	3.9	3.6
Government consumption	*bill. CZK*	**726**	**759**	**809**	**807**	**793**	**797**	**807**	**803**	**807**	**815**
	growth in %	4.6	4.6	6.6	-0.2	-1.8	0.5	1.2	-0.5	0.5	1.0
Gross capital formation	*bill. CZK*	**1092**	**1114**	**896**	**946**	**944**	**919**	**920**	**957**	**998**	**1037**
	growth in %	17.6	2.0	-19.5	5.5	-0.3	-2.6	0.1	4.0	4.3	3.9
– Gross fixed capital formation	*bill. CZK*	**990**	**1031**	**926**	**933**	**917**	**907**	**905**	**918**	**947**	**984**
	growth in %	15.0	4.2	-10.2	0.7	-1.6	-1.1	-0.3	1.5	3.2	3.8
– Change in stocks and valuables	*bill. CZK*	**102**	**83**	**-30**	**14**	**26**	**12**	**15**	**39**	**51**	**54**
External balance	*bill. CZK*	**97**	**92**	**152**	**120**	**155**	**204**	**210**	**214**	**232**	**260**
– Exports of goods and services	*bill. CZK*	**2498**	**2480**	**2216**	**2525**	**2787**	**2982**	**3058**	**3172**	**3350**	**3553**
	growth in %	11.3	-0.7	-10.7	13.9	10.4	7.0	2.6	3.7	5.6	6.1
– Imports of goods and services	*bill. CZK*	**2401**	**2388**	**2064**	**2406**	**2632**	**2778**	**2848**	**2958**	**3118**	**3293**
	growth in %	12.0	-0.5	-13.6	16.5	9.4	5.5	2.5	3.9	5.4	5.6
Gross national income	*bill. CZK*	**3401**	**3668**	**3508**	**3515**	**3572**	**3572**	**3577**	**3647**	**3759**	**3880**
	growth in %	6.9	7.8	-4.3	0.2	1.6	0.0	0.1	1.9	3.1	3.2
Primary income balance	*bill. CZK*	**-261**	**-180**	**-251**	**-285**	**-269**	**-271**	**-282**	**-292**	**-320**	**-349**

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.*	*Estimate*	*Forecast*	*Forecast*	*Forecast*
Gross domestic product	*bill. CZK*	**908**	**967**	**966**	**1002**	**894**	**965**	**983**	**1016**
	growth in %	1.9	0.0	-0.7	-0.8	-1.5	-0.2	1.7	1.4
Private consumption	*bill. CZK*	**462**	**480**	**485**	**497**	**457**	**479**	**488**	**497**
	growth in %	0.1	-1.3	-1.8	-2.3	-1.0	-0.2	0.7	0.1
Government consumption	*bill. CZK*	**182**	**194**	**193**	**229**	**184**	**196**	**195**	**232**
	growth in %	0.3	-0.1	0.9	1.0	1.0	1.1	1.3	1.4
Gross capital formation	*bill. CZK*	**197**	**242**	**239**	**241**	**184**	**238**	**251**	**247**
	growth in %	-1.6	0.6	-9.3	0.5	-6.5	-1.6	5.3	2.2
– Gross fixed capital formation	*bill. CZK*	**205**	**227**	**229**	**246**	**201**	**223**	**232**	**249**
	growth in %	1.9	1.1	-2.5	-4.2	-2.3	-1.9	1.3	1.5
– Change in stocks and valuables	*bill. CZK*	**-8**	**15**	**10**	**-4**	**-16**	**15**	**19**	**-3**
External balance	*bill. CZK*	**67**	**52**	**50**	**35**	**69**	**53**	**48**	**40**
– Exports of goods and services	*bill. CZK*	**755**	**752**	**726**	**748**	**774**	**768**	**743**	**772**
	growth in %	11.5	6.7	7.1	2.9	2.5	2.2	2.3	3.2
– Imports of goods and services	*bill. CZK*	**688**	**700**	**677**	**713**	**705**	**715**	**695**	**733**
	growth in %	9.3	6.5	3.5	3.0	2.5	2.2	2.7	2.8

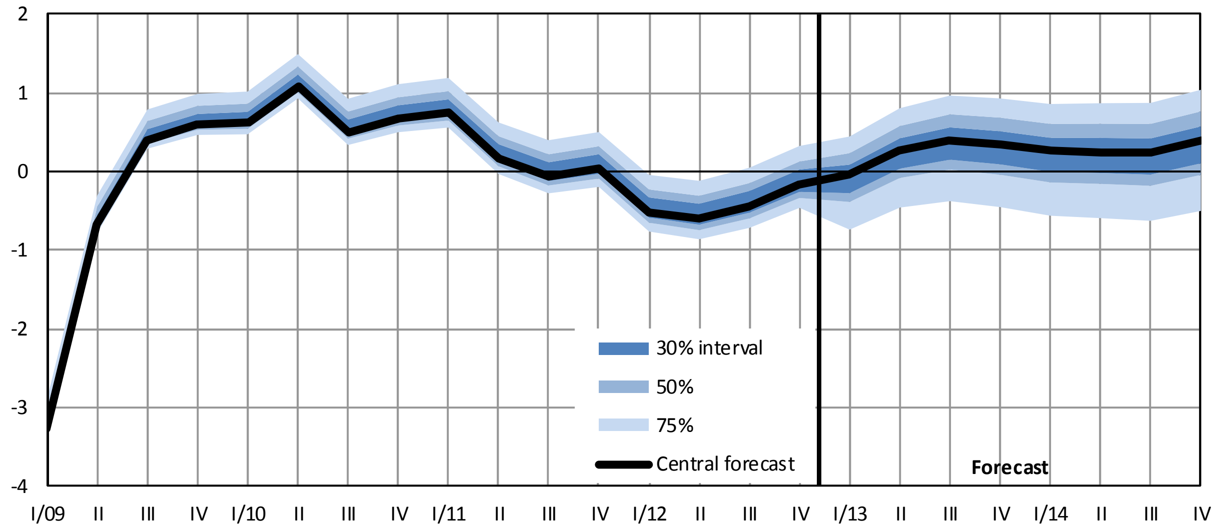
Graph C.1.1: **Gross Domestic Product** (*real*)

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



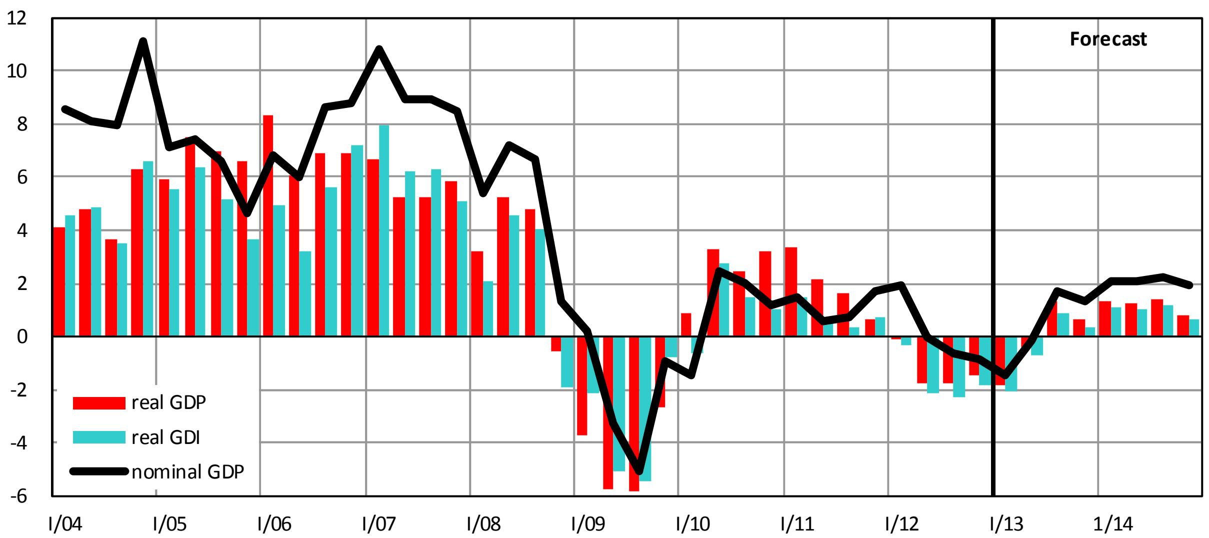
Graph C.1.2: **Gross Domestic Product** (*real*)

QoQ growth rate, in %, seasonally adjusted



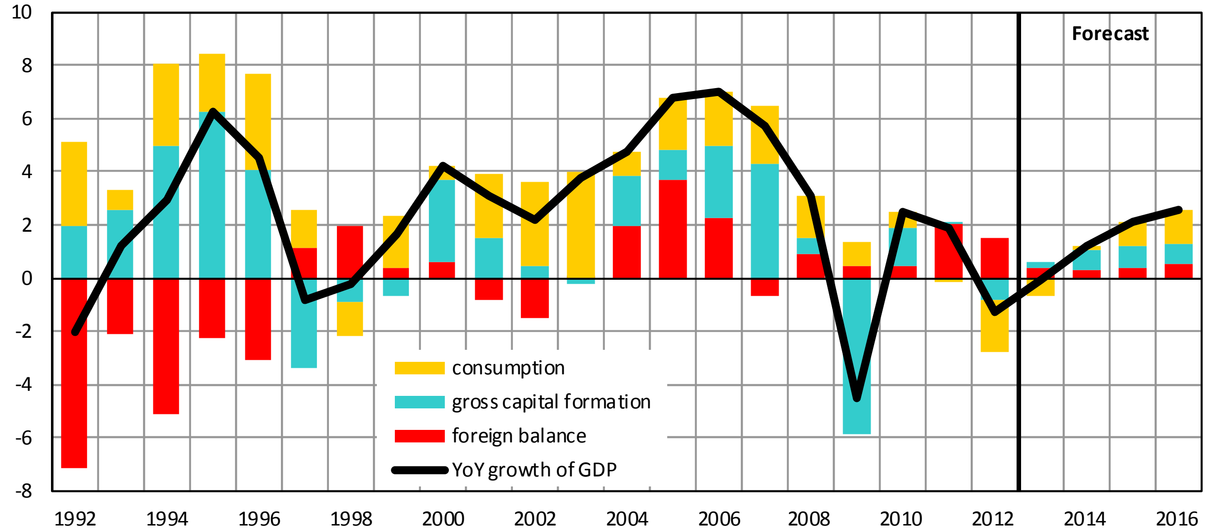
Graph C.1.3: **Gross Domestic Product and Real Gross Domestic Income**

YoY growth rate, in %



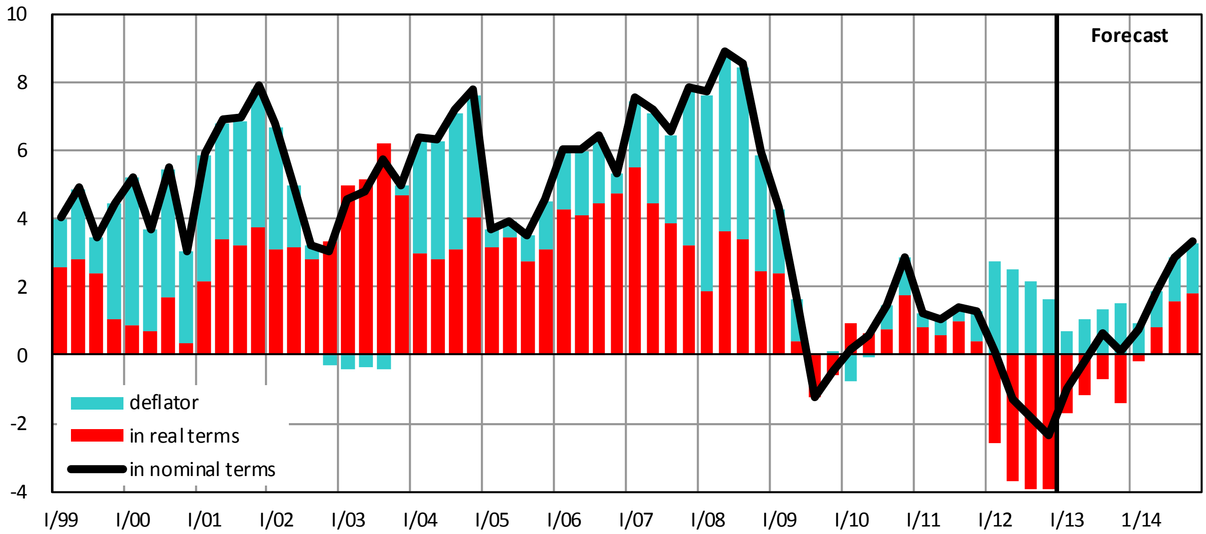
Graph C.1.4: **Gross Domestic Product** – *contributions to YoY growth*

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



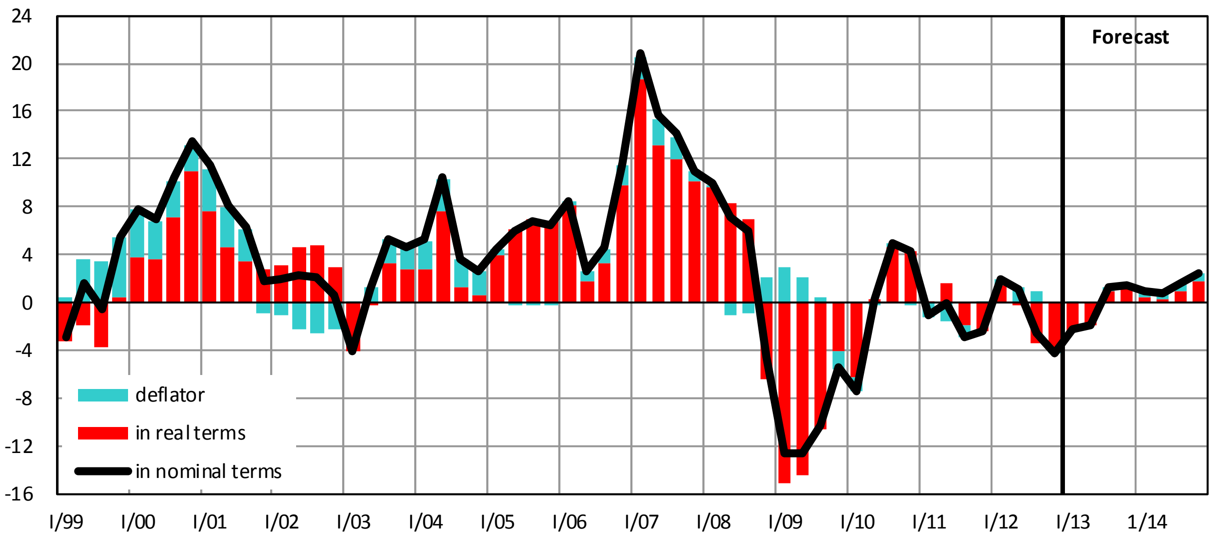
Graph C.1.5: **Private Consumption** (*incl. NPISH*)

YoY growth rate, in %

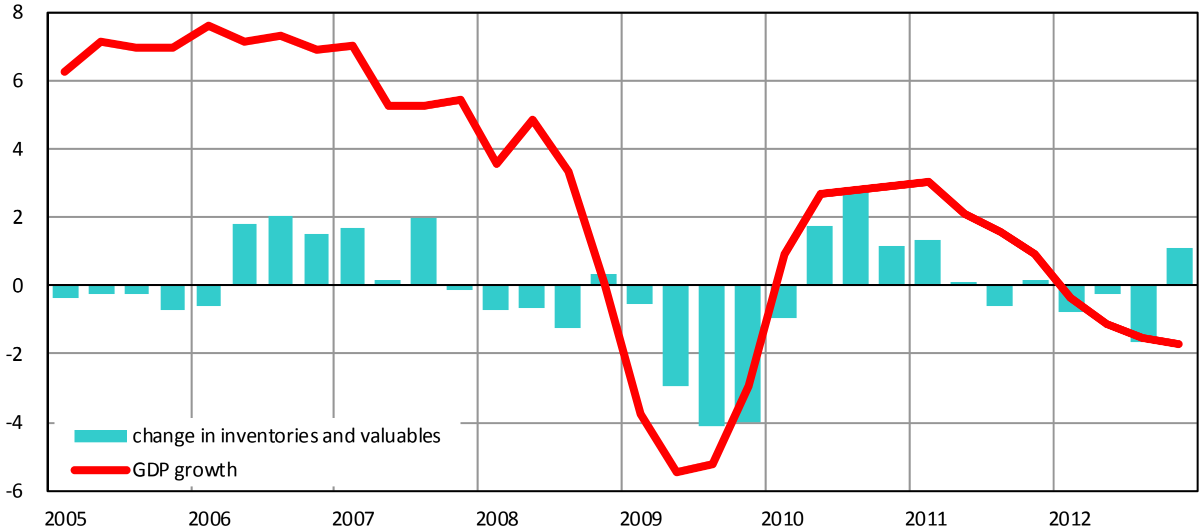


Graph C.1.6: **Gross Fixed Capital Formation**

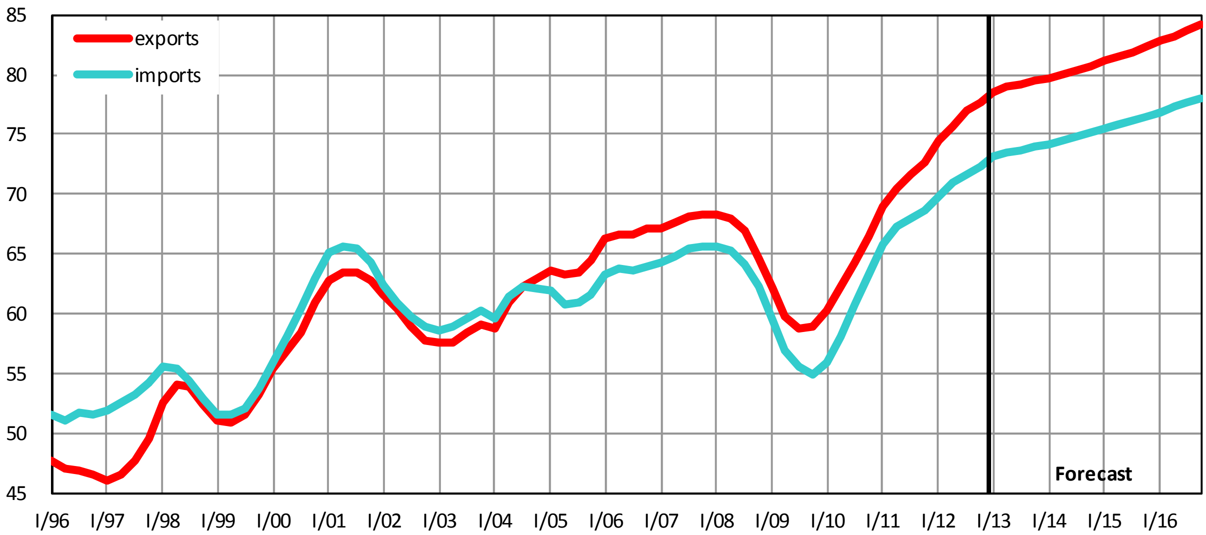
YoY growth rate, in %



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 %

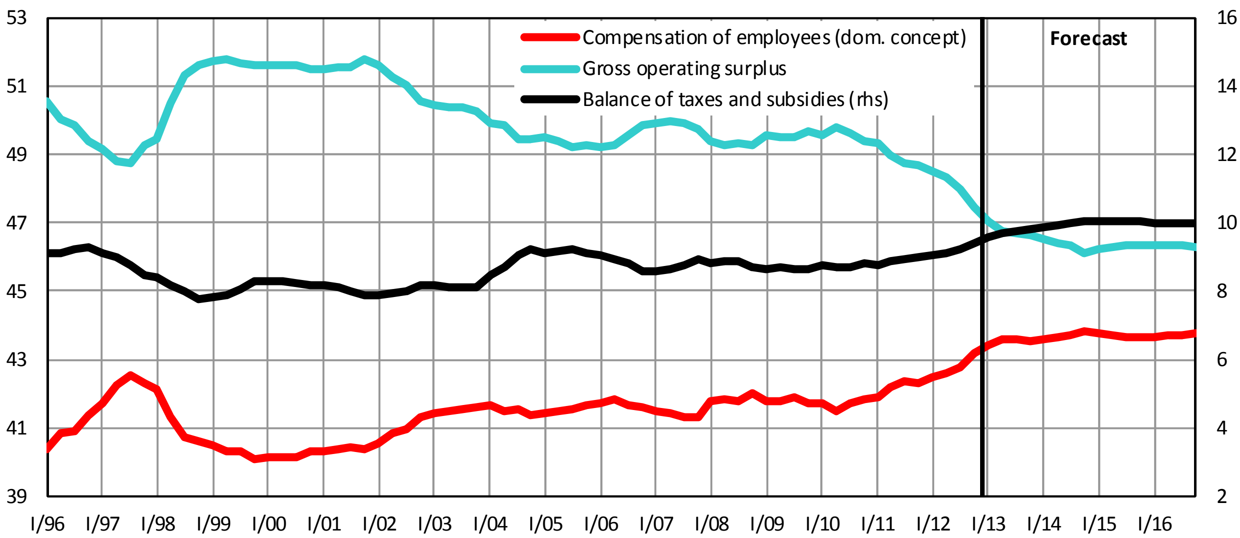


Table C.1.6: **GDP by Type of Income** – yearly

		2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
							Preliminary	*Forecast*	*Forecast*	*Outlook*	*Outlook*
GDP	*bill. CZK*	**3663**	**3848**	**3759**	**3800**	**3841**	**3843**	**3858**	**3939**	**4079**	**4228**
	growth in %	9.2	5.1	-2.3	1.1	1.1	0.1	0.4	2.1	3.6	3.7
Balance of taxes and subsidies	*bill. CZK*	**327**	**335**	**325**	**334**	**345**	**362**	**379**	**396**	**408**	**421**
	growth in %	13.9	2.5	-3.1	2.8	3.1	5.0	4.9	4.4	3.2	3.2
– Taxes on production and imports	*bill. CZK*	**407**	**419**	**425**	**434**	**453**	**471**	**490**	**507**	**521**	**535**
	growth in %	12.0	2.9	1.4	2.1	4.3	4.0	4.0	3.6	2.7	2.7
– Subsidies on production	*bill. CZK*	**80**	**84**	**100**	**100**	**108**	**109**	**110**	**112**	**113**	**114**
	growth in %	4.8	4.4	19.5	-0.4	8.6	1.1	1.0	1.0	1.0	1.0
Compensation of employees	*bill. CZK*	**1513**	**1617**	**1567**	**1589**	**1626**	**1659**	**1681**	**1726**	**1780**	**1851**
	growth in %	8.6	6.8	-3.0	1.4	2.3	2.0	1.3	2.7	3.1	4.0
– Wages and salaries	*bill. CZK*	**1140**	**1226**	**1201**	**1209**	**1235**	**1260**	**1277**	**1312**	**1369**	**1424**
	growth in %	8.3	7.5	-2.1	0.7	2.2	2.0	1.4	2.7	4.4	4.0
– Social security contributions	*bill. CZK*	**373**	**390**	**367**	**380**	**391**	**400**	**404**	**415**	**411**	**428**
	growth in %	9.4	4.7	-6.1	3.7	2.8	2.3	1.0	2.7	-1.0	4.2
Gross operating surplus	*bill. CZK*	**1822**	**1896**	**1866**	**1876**	**1871**	**1823**	**1799**	**1816**	**1891**	**1956**
	growth in %	9.0	4.1	-1.6	0.5	-0.3	-2.6	-1.3	1.0	4.1	3.4
– Consumption of capital	*bill. CZK*	**644**	**680**	**710**	**720**	**733**	**755**	**770**	**787**	**811**	**835**
	growth in %	6.8	5.6	4.4	1.5	1.8	3.0	2.0	2.2	3.0	3.0
– Net operating surplus	*bill. CZK*	**1178**	**1216**	**1156**	**1156**	**1138**	**1067**	**1028**	**1029**	**1080**	**1120**
	growth in %	10.3	3.2	-4.9	-0.1	-1.6	-6.2	-3.7	0.1	5.0	3.7

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

		2012				2013			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
		Prelim.	*Prelim.*	*Prelim.*	*Prelim.*	*Estimate*	*Forecast*	*Forecast*	*Forecast*
GDP	*bill. CZK*	**908**	**967**	**966**	**1002**	**894**	**965**	**983**	**1016**
	growth in %	1.9	0.0	-0.7	-0.8	-1.5	-0.2	1.7	1.4
Balance of taxes and subsidies	*bill. CZK*	**80**	**93**	**102**	**87**	**84**	**98**	**107**	**92**
	growth in %	4.9	2.1	5.8	7.2	5.0	4.7	4.5	5.5
Compensation of employees	*bill. CZK*	**399**	**409**	**407**	**444**	**402**	**416**	**413**	**450**
	growth in %	3.1	1.5	0.9	2.6	0.9	1.7	1.4	1.2
– Wages and salaries	*bill. CZK*	**301**	**310**	**309**	**339**	**304**	**315**	**314**	**343**
	growth in %	3.1	1.5	0.6	2.6	0.9	1.7	1.7	1.2
– Social security contributions	*bill. CZK*	**97**	**99**	**98**	**105**	**98**	**101**	**99**	**106**
	growth in %	3.2	1.6	1.9	2.6	0.9	1.7	0.4	1.2
Gross operating surplus	*bill. CZK*	**430**	**465**	**457**	**471**	**409**	**452**	**464**	**474**
	growth in %	0.4	-1.8	-3.3	-5.2	-4.8	-2.8	1.4	0.7

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

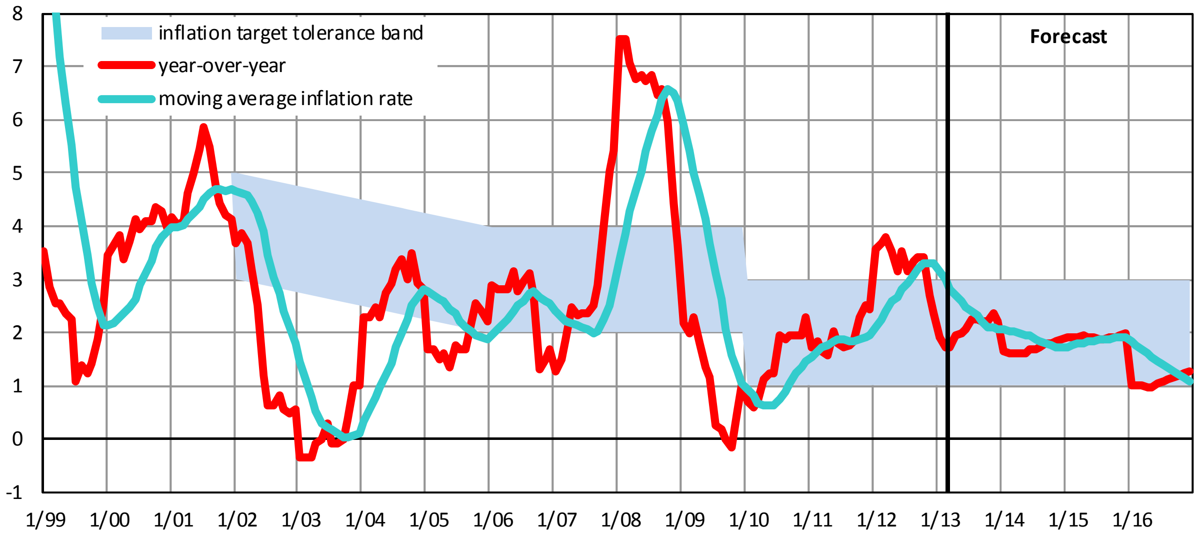
[1)] The contribution of increase in regulated prices and in indirect taxes to increase of December YoY consumer price inflation.

Table C.2.2: **Prices** – quarterly

		2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1 *Estimate*	2013 Q2 *Forecast*	2013 Q3 *Forecast*	2013 Q4 *Forecast*
Consumer Price Index	*average 2005=100*	120.7	121.1	121.1	121.1	122.9	123.6	123.9	123.9
	growth in %	**3.7**	**3.4**	**3.3**	**2.8**	**1.8**	**2.0**	**2.2**	**2.3**
contr. of administrative measures	*percentage points*	**2.6**	**2.6**	**2.4**	**2.3**	**1.6**	**1.5**	**1.6**	**1.6**
contribution of market increase	*percentage points*	**1.1**	**0.8**	**0.9**	**0.5**	**0.2**	**0.5**	**0.6**	**0.7**
HICP	*average 2005=100*	119.9	120.4	120.4	120.4	122.0	122.8	123.1	123.2
	growth in %	**4.0**	**3.8**	**3.4**	**2.9**	**1.8**	**2.0**	**2.2**	**2.3**
Offering prices of flats	*average 2005=100*	143.7	146.1	144.9	145.7	.	.	.	.
	growth in %	**-2.4**	**1.2**	**1.0**	**2.5**	**.**	**.**	**.**	**.**
Deflators									
GDP	*average 2005=100*	106.5	107.4	107.3	108.3	106.9	107.6	107.8	109.1
	growth in %	**2.0**	**1.7**	**1.2**	**0.6**	**0.4**	**0.2**	**0.4**	**0.7**
Domestic final use	*average 2005=100*	111.1	111.8	111.7	112.5	111.7	112.4	112.7	113.6
	growth in %	**2.2**	**2.0**	**1.6**	**1.0**	**0.5**	**0.5**	**0.8**	**1.0**
Consumption of households	*average 2005=100*	113.5	114.0	113.9	113.5	114.4	115.2	115.4	115.2
	growth in %	**2.8**	**2.5**	**2.2**	**1.6**	**0.7**	**1.0**	**1.4**	**1.5**
Consumption of government	*average 2005=100*	114.5	116.3	116.4	121.0	115.9	117.8	118.2	122.8
	growth in %	**2.6**	**1.9**	**1.3**	**0.5**	**1.2**	**1.3**	**1.6**	**1.5**
Fixed capital formation	*average 2005=100*	103.1	103.4	103.3	103.0	103.2	103.4	103.6	103.2
	growth in %	**0.4**	**1.2**	**0.9**	**-0.1**	**0.1**	**0.0**	**0.3**	**0.2**
Exports of goods and services	*average 2005=100*	96.0	96.9	96.5	96.5	97.7	98.1	97.5	97.4
	growth in %	**3.9**	**4.2**	**3.5**	**0.7**	**1.8**	**1.2**	**1.0**	**0.9**
Imports of goods and services	*average 2005=100*	101.6	102.2	101.8	101.3	103.7	103.9	103.5	102.7
	growth in %	**4.3**	**4.7**	**4.2**	**1.3**	**2.0**	**1.7**	**1.6**	**1.4**
Terms of trade	*average 2005=100*	94.5	94.7	94.8	95.3	94.3	94.3	94.2	94.9
	growth in %	**-0.4**	**-0.5**	**-0.7**	**-0.6**	**-0.3**	**-0.4**	**-0.6**	**-0.5**

Graph C.2.1: **Consumer Prices**

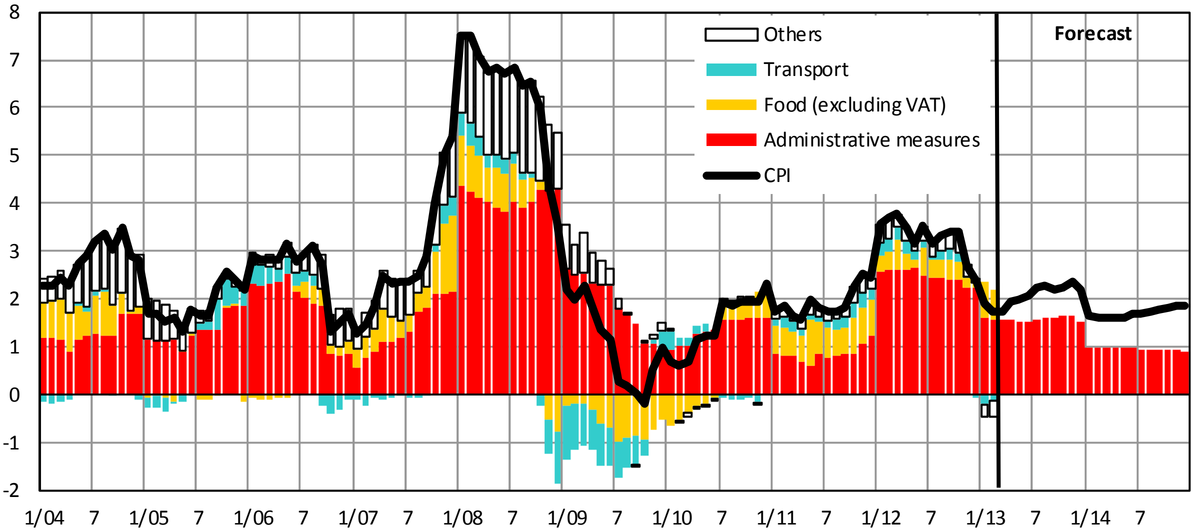
YoY growth rate, in %



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

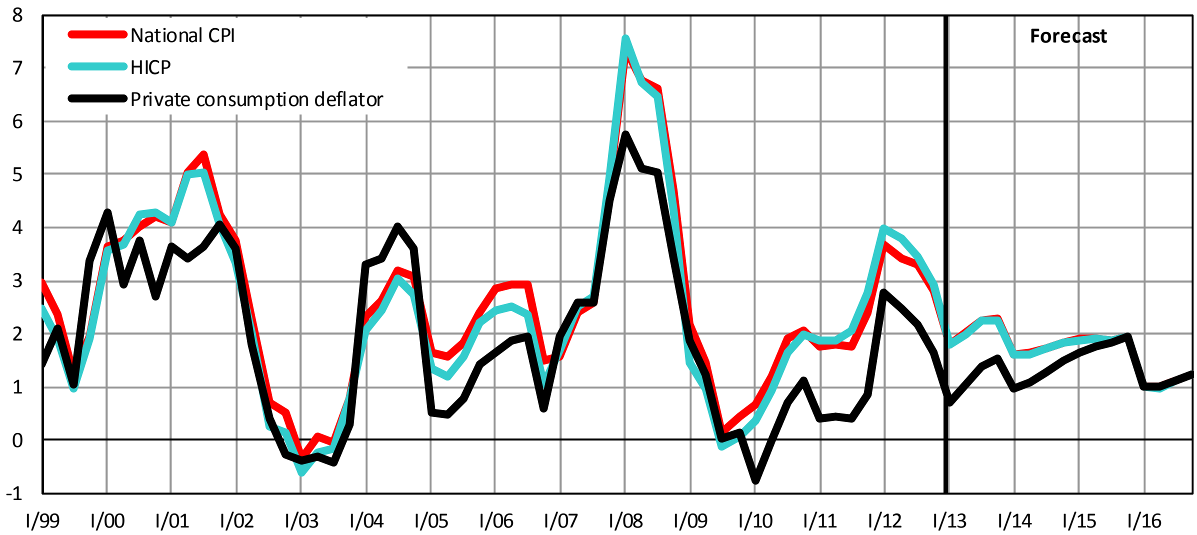
Graph C.2.2: **Consumer Prices**

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**

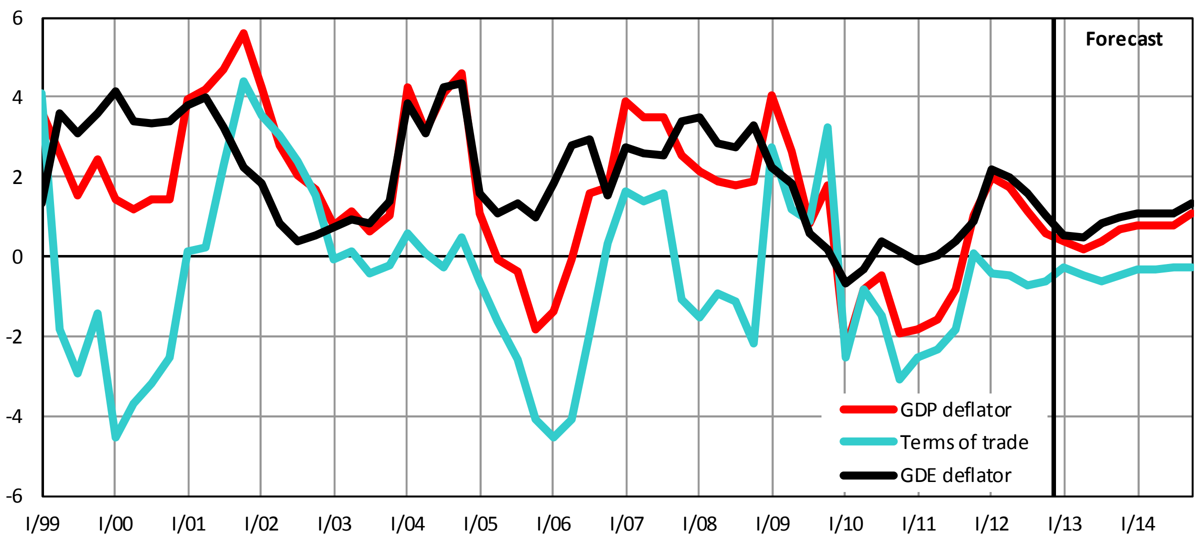
YoY increases, in %



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

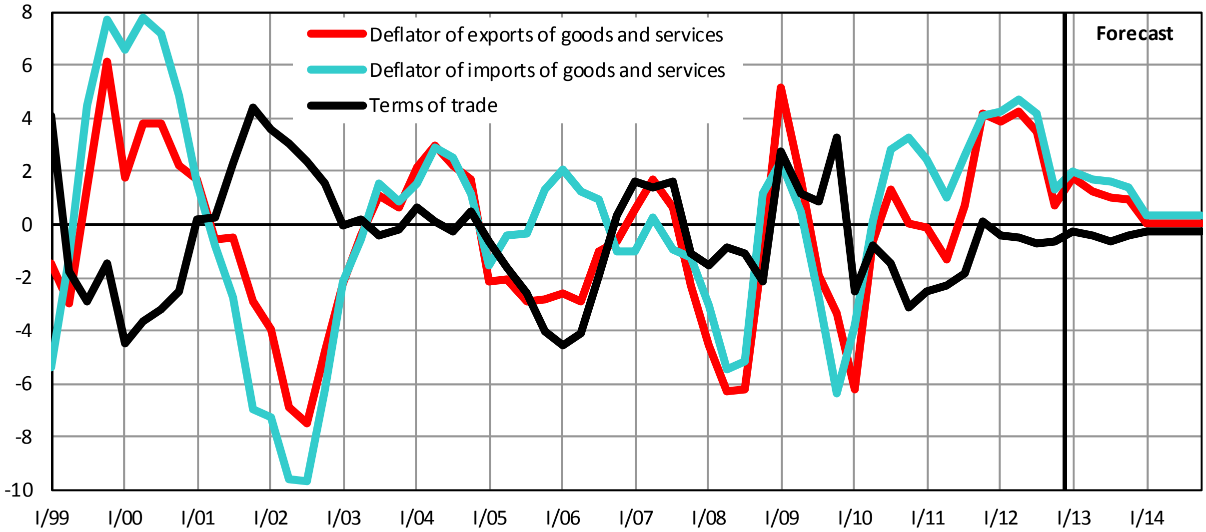
Graph C.2.4: **GDP Deflator**

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 *Forecast*	2014 *Forecast*	2015 *Outlook*	2016 *Outlook*
Labour Force Survey											
Employment	*av. in thous.persons*	**4922**	**5002**	**4934**	**4885**	**4872**	**4890**	**4881**	**4879**	**4885**	**4893**
	growth in %	1.9	1.6	-1.4	-1.0	0.4	0.4	-0.2	0.0	0.1	0.2
– employees	*av. in thous.persons*	**4125**	**4196**	**4107**	**4019**	**3993**	**3990**	**3978**	**3974**	**3977**	**3982**
	growth in %	1.9	1.7	-2.1	-2.1	0.0	-0.1	-0.3	-0.1	0.1	0.1
– enterpreneurs and	*av. in thous.persons*	**797**	**807**	**827**	**866**	**880**	**901**	**903**	**904**	**908**	**911**
self-employed	*growth in %*	2.2	1.2	2.5	4.7	2.0	2.4	0.3	0.2	0.3	0.4
Unemployment	*av. in thous.persons*	**276**	**230**	**352**	**384**	**351**	**367**	**404**	**408**	**386**	**349**
Unemployment rate	*average in per cent*	**5.3**	**4.4**	**6.7**	**7.3**	**6.7**	**7.0**	**7.6**	**7.7**	**7.3**	**6.7**
Labour force	*av. in thous.persons*	**5198**	**5232**	**5286**	**5269**	**5223**	**5257**	**5285**	**5286**	**5271**	**5243**
	growth in %	0.0	0.7	1.0	-0.3	-0.2	0.7	0.5	0.0	-0.3	-0.5
Population aged 15–64	*av. in thous.persons*	**7347**	**7410**	**7431**	**7399**	**7295**	**7229**	**7169**	**7112**	**7052**	**6993**
	growth in %	0.5	0.9	0.3	-0.4	-0.7	-0.9	-0.8	-0.8	-0.8	-0.8
Employment/Pop. 15–64	*average in per cent*	**67.0**	**67.5**	**66.4**	**66.0**	**66.8**	**67.6**	**68.1**	**68.6**	**69.3**	**70.0**
Employment rate 15–64[1)]	*average in per cent*	**66.1**	**66.6**	**65.4**	**65.0**	**65.7**	**66.5**	**66.9**	**67.3**	**68.0**	**68.7**
Labour force/Pop. 15–64	*average in per cent*	**70.8**	**70.6**	**71.1**	**71.2**	**71.6**	**72.7**	**73.7**	**74.3**	**74.7**	**75.0**
Participation rate 15–64[2)]	*average in per cent*	**69.8**	**69.7**	**70.1**	**70.2**	**70.5**	**71.6**	**72.4**	**73.0**	**73.4**	**73.6**
SNA											
Employment (domestic concept	*av. in thous.persons*	**5086**	**5204**	**5111**	**5059**	**5072**	**5092**	**5081**	**5079**	**5085**	**5094**
	growth in %	2.1	2.3	-1.8	-1.0	0.3	0.4	-0.2	0.0	0.1	0.2
Hours worked	*bill. hours*	**9.12**	**9.37**	**9.09**	**9.16**	**9.28**	**9.17**	**9.14**	**9.12**	**9.13**	**9.13**
	growth in %	1.3	2.7	-3.0	0.8	1.3	-1.2	-0.3	-0.2	0.1	0.0
Hours worked / employment	*hours*	**1793**	**1800**	**1778**	**1811**	**1830**	**1800**	**1799**	**1796**	**1794**	**1792**
	growth in %	-0.8	0.4	-1.2	1.9	1.0	-1.6	-0.1	-0.2	-0.1	-0.1
Registered unemployment											
Unemployment	*av. in thous.persons*	**392.8**	**324.6**	**465.6**	**528.7**	**507.8**	**504.7**	**573**	**584**	**548**	**489**

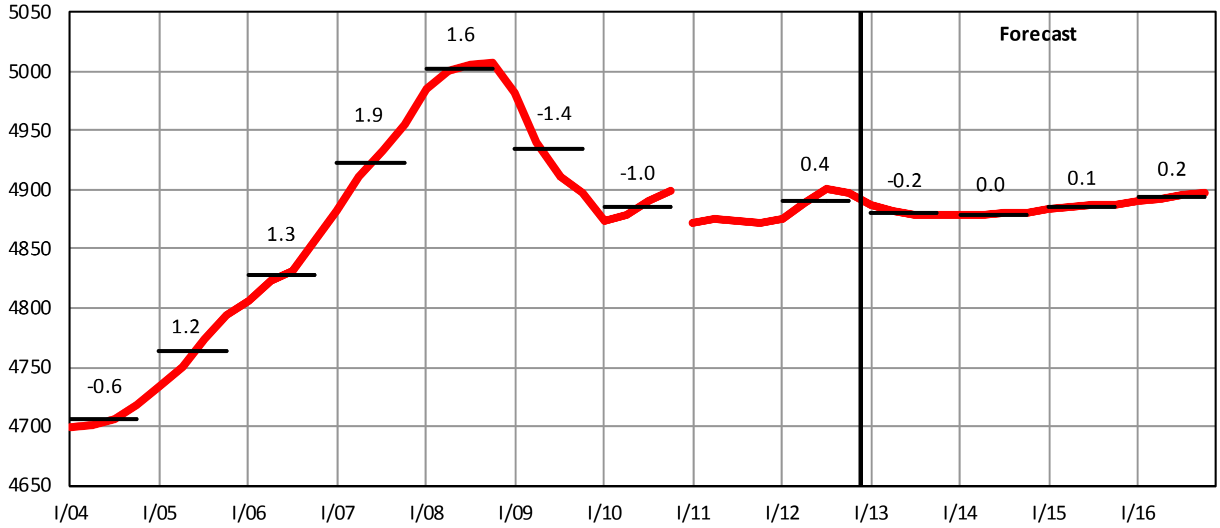
1) *The indicator does not include employment over 64 years.*
2) *The indicator does not include labour force over 64 years.*

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

		2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1 *Estimate*	2013 Q2 *Forecast*	2013 Q3 *Forecast*	2013 Q4 *Forecast*
Labour Force Survey									
Employment	*av. in thous. persons*	**4835**	**4888**	**4921**	**4917**	**4847**	**4882**	**4899**	**4897**
	YoY growth in %	0.1	0.2	0.5	0.6	0.2	-0.1	-0.4	-0.4
	QoQ growth in %	0.1	0.3	0.3	-0.1	-0.2	-0.1	-0.1	0.0
– employees	*av. in thous. persons*	**3937**	**3980**	**4027**	**4014**	**3943**	**3971**	**4005**	**3995**
	growth in %	-0.6	-0.6	0.3	0.6	0.1	-0.2	-0.5	-0.5
– entrepreneurs and self-employed	*av. in thous. persons*	**898**	**908**	**894**	**902**	**904**	**911**	**894**	**903**
	growth in %	3.1	4.3	1.4	0.8	0.7	0.3	0.0	0.1
Unemployment	*av. in thous.persons*	**369**	**351**	**368**	**380**	**411**	**392**	**406**	**405**
Unemployment rate	*average in per cent*	**7.1**	**6.7**	**7.0**	**7.2**	**7.8**	**7.4**	**7.7**	**7.6**
Labour force	*av. in thous. persons*	**5204**	**5239**	**5288**	**5296**	**5258**	**5274**	**5305**	**5303**
	growth in %	0.0	0.2	1.0	1.4	1.0	0.7	0.3	0.1
Population aged 15–64	*av. in thous. persons*	**7255**	**7238**	**7222**	**7200**	**7190**	**7176**	**7162**	**7148**
	growth in %	-0.9	-0.9	-0.9	-1.0	-0.9	-0.9	-0.8	-0.7
Employment/Pop. 15–64	*average in per cent*	**66.6**	**67.5**	**68.1**	**68.3**	**67.4**	**68.0**	**68.4**	**68.5**
	increase over a year	0.6	0.8	1.0	1.1	0.8	0.5	0.3	0.2
Employment rate 15–64	*average in per cent*	**65.6**	**66.5**	**67.1**	**67.0**	**66.2**	**66.8**	**67.2**	**67.3**
	increase over a year	0.6	0.8	0.9	0.9	0.6	0.3	0.1	0.2
Labour force/Pop. 15–64	*average in per cent*	**71.7**	**72.4**	**73.2**	**73.6**	**73.1**	**73.5**	**74.1**	**74.2**
	increase over a year	0.6	0.8	1.4	1.8	1.4	1.1	0.8	0.6
Participation rate 15–64	*average in per cent*	**70.7**	**71.3**	**72.1**	**72.3**	**71.9**	**72.2**	**72.8**	**72.9**
	increase over a year	0.6	0.8	1.3	1.6	1.2	0.9	0.7	0.6
SNA									
Employment (domestic concept)	*av. in thous. persons*	**5012**	**5083**	**5141**	**5131**	**5023**	**5076**	**5117**	**5110**
	growth in %	0.0	0.2	0.5	0.8	0.2	-0.1	-0.5	-0.4
Hours worked	*bill. hours*	**2.41**	**2.38**	**2.07**	**2.31**	**2.40**	**2.38**	**2.07**	**2.29**
	growth in %	-0.6	-2.6	-2.7	0.9	-0.3	-0.1	0.0	-0.7
Hours worked / employment	*hours*	**480**	**469**	**403**	**449**	**478**	**469**	**404**	**448**
	growth in %	-0.6	-2.8	-3.3	0.1	-0.5	0.1	0.5	-0.3
Registered unemployment									
Unemployment	*av. in thous. persons*	**531**	**494**	**486**	**508**	**583**	**573**	**565**	**569**

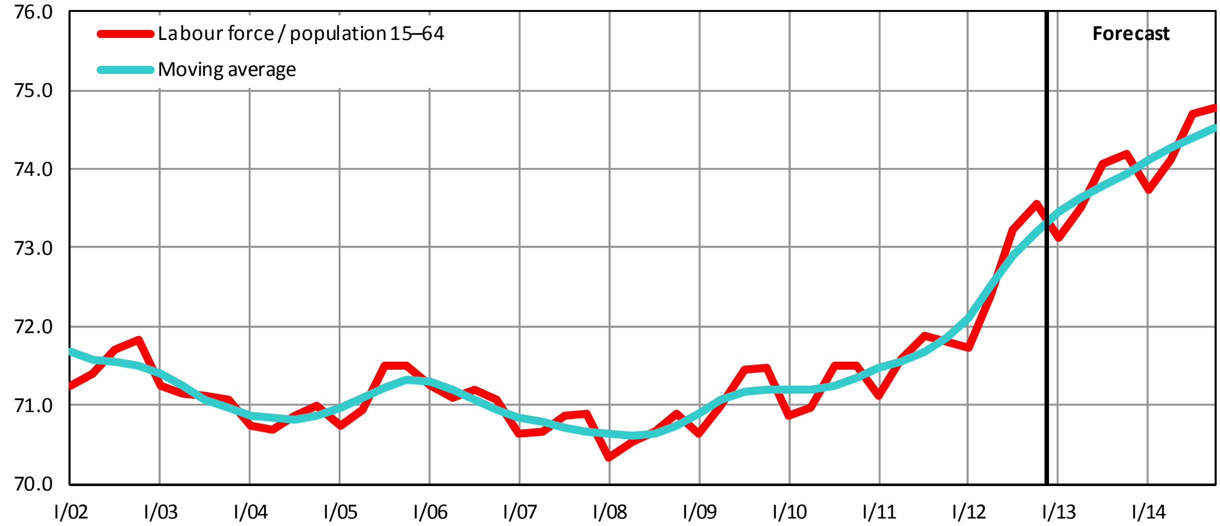
Graph C.3.2: **Employment** (LFS)

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



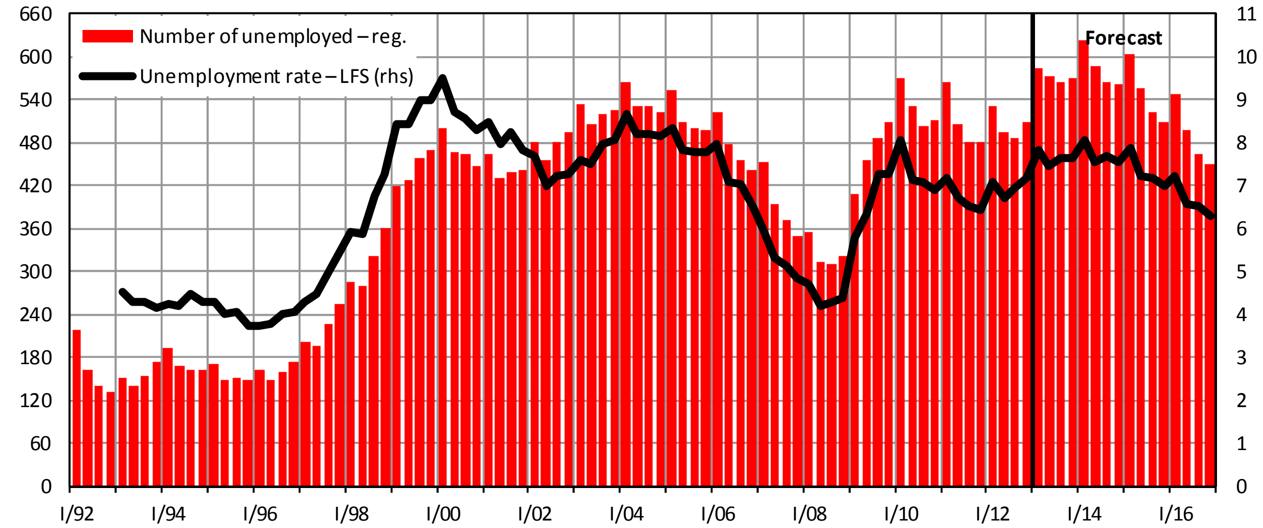
Graph C.3.3: **Ratio of Labour Force to Population Aged 15–64**

in %



Graph C.3.4: **Unemployment**

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



Graph C.3.5: **Economic Output and Unemployment**

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

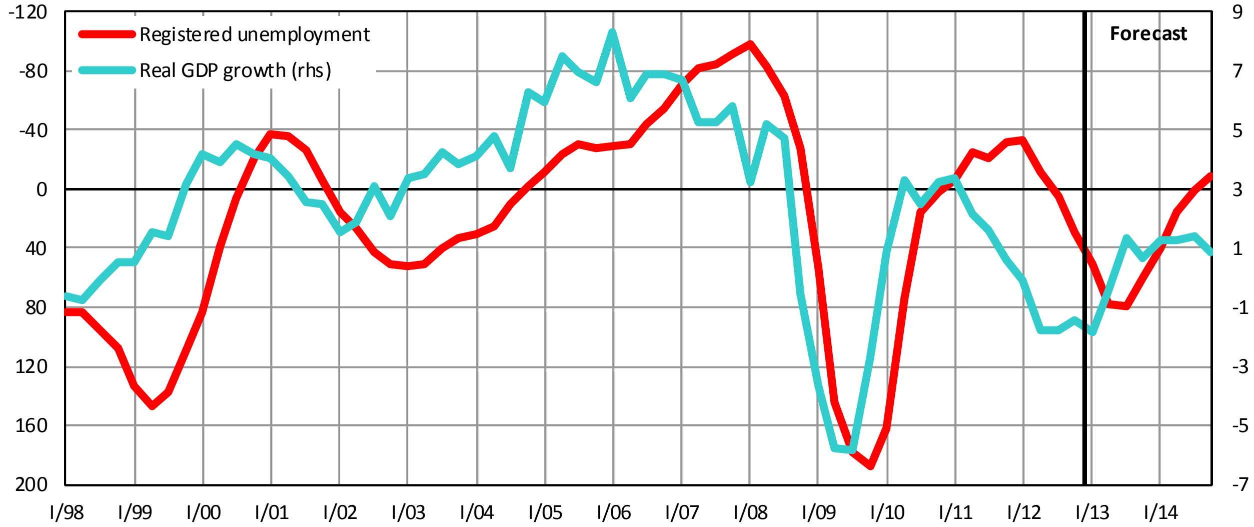


Table C.3.3: **Labour Market** – analytical indicators

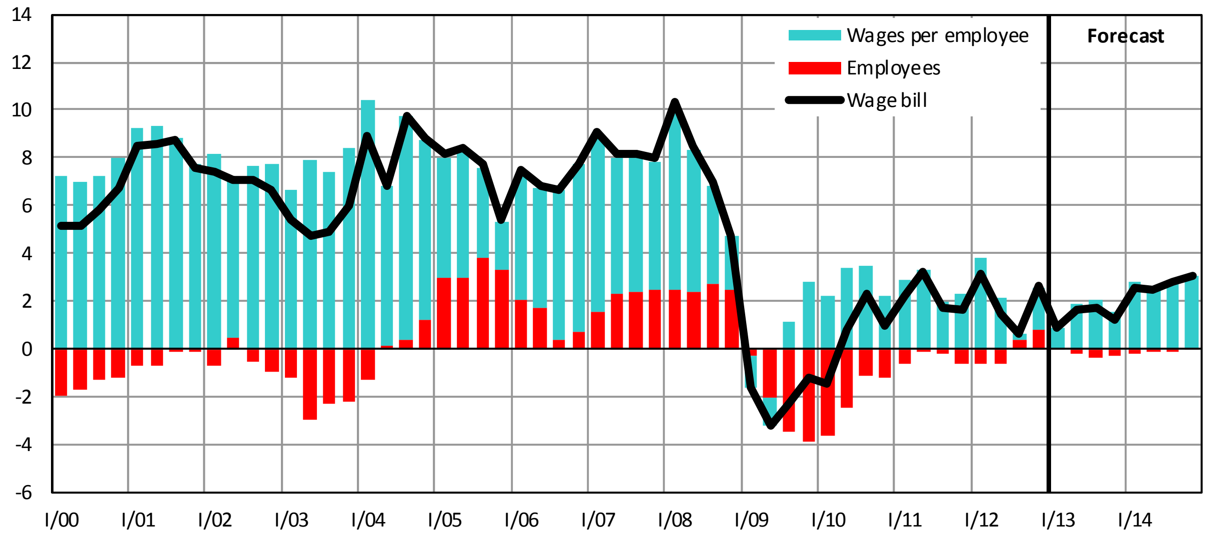
		2005	2006	2007	2008	2009	2010	2011	2012	2013 *Forecast*	2014 *Forecast*
Compensation per employee											
– **nominal**	*growth in %*	3.8	6.0	6.3	4.2	-0.6	3.6	2.7	2.1	1.5	2.8
– **real**	*growth in %*	1.9	3.4	3.3	-2.0	-1.7	2.1	0.8	-1.2	-0.6	1.1
Wage bill	*growth in %*	7.3	7.2	8.3	7.5	-2.1	0.7	2.2	2.0	1.4	2.7
Average monthly wage [1]											
– **nominal**	*CZK*	18 336	19 536	20 947	22 592	23 353	23 858	24 433	25 100	25 600	26 300
	growth in %	5.0	6.5	7.2	7.9	3.4	2.2	2.4	2.7	1.8	2.8
– **real**	*CZK 2005*	18 336	19 053	19 865	20 147	20 610	20 753	20 850	20 700	20 700	20 900
	growth in %	3.1	3.9	4.3	1.4	2.3	0.7	0.5	-0.5	-0.2	1.1
Labour productivity	*growth in %*	4.6	5.6	3.5	0.8	-2.8	3.5	1.6	-1.7	0.2	1.2
Unit labour costs [2]	*growth in %*	-0.7	0.4	2.6	3.4	2.2	0.0	1.1	3.8	1.3	1.6
Compensations of employees / GDP	*%*	41.7	41.6	41.3	42.0	41.7	41.8	42.3	43.2	43.6	43.8

[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.*

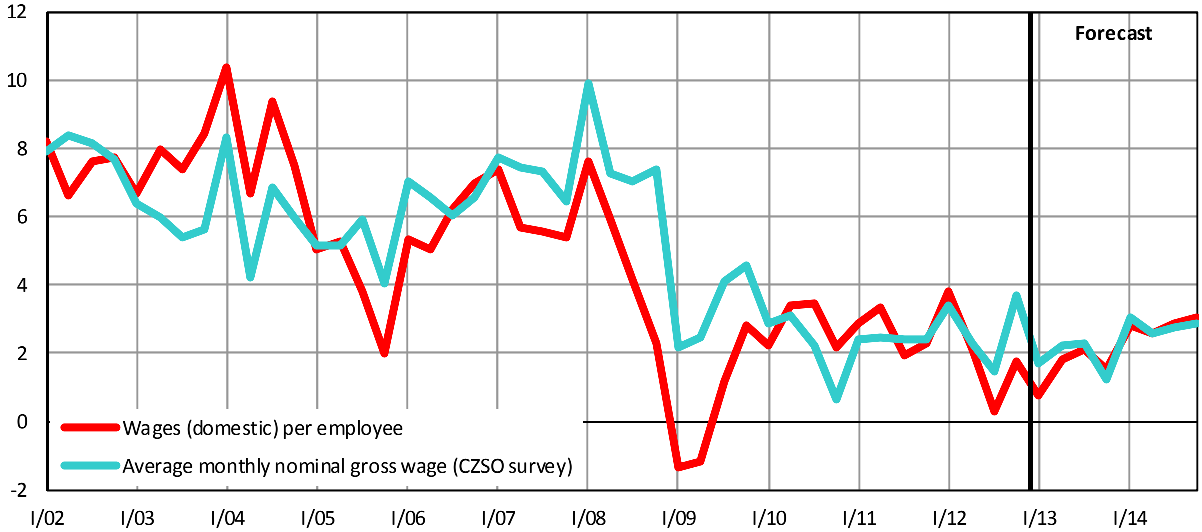
Graph C.3.6: **Wage Bill** – nominal, domestic concept

YoY growth rate, in %



Graph C.3.7: **Average Nominal Wage**

YoY growth rate, in %



Graph C.3.8: **Gross Savings Rate of Households**

in % of disposable income

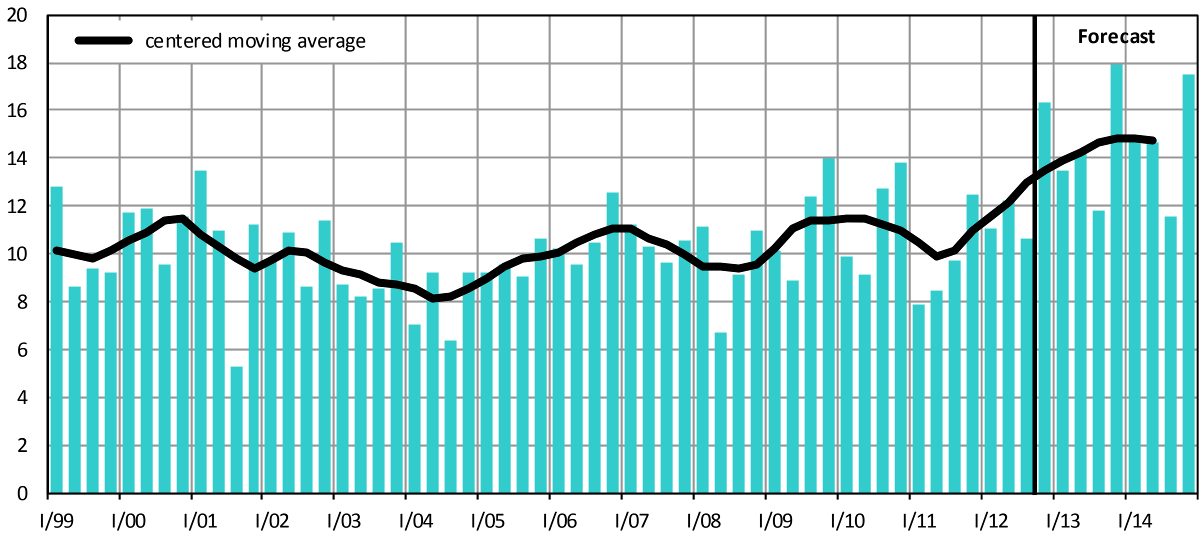


Table C.3.4: **Income and Expenditures of Households** – yearly

SNA methodology – national concept

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
									Estimate	*Forecast*	*Forecast*
Current income											
Compensation of employees	*bill.CZK*	**1302**	**1397**	**1510**	**1597**	**1557**	**1589**	**1627**	**1664**	**1686**	**1732**
	growth in %	6.5	7.3	8.1	5.8	-2.5	2.1	2.4	2.3	1.3	2.7
Gross operating surplus	*bill.CZK*	**515**	**538**	**570**	**587**	**616**	**629**	**606**	**602**	**602**	**608**
and mixed income	*growth in %*	1.3	4.4	6.0	3.0	5.0	2.0	-3.6	-0.6	0.0	1.0
Property income received	*bill.CZK*	**135**	**150**	**155**	**167**	**155**	**144**	**141**	**152**	**157**	**162**
	growth in %	13.0	11.5	3.1	8.2	-7.3	-7.0	-2.6	8.3	3.0	3.0
Social benefits not-in-kind	*bill.CZK*	**386**	**422**	**471**	**495**	**536**	**542**	**554**	**566**	**584**	**597**
	growth in %	5.1	9.1	11.6	5.1	8.4	1.1	2.1	2.3	3.1	2.3
Other current transfers received	*bill.CZK*	**104**	**113**	**122**	**137**	**137**	**135**	**135**	**138**	**143**	**149**
	growth in %	4.5	8.9	7.8	11.8	0.5	-1.8	-0.3	2.5	4.0	4.0
Current expenditure											
Property income paid	*bill.CZK*	**19**	**21**	**26**	**30**	**18**	**22**	**21**	**21**	**21**	**21**
	growth in %	-6.6	10.6	26.5	12.8	-38.1	20.5	-3.4	-2.1	-1.0	0.0
Curr. taxes on income and property	*bill.CZK*	**144**	**144**	**160**	**146**	**141**	**126**	**148**	**145**	**146**	**150**
	growth in %	1.7	0.4	11.0	-8.6	-3.7	-10.6	17.3	-2.3	1.3	2.7
Social contributions	*bill.CZK*	**515**	**564**	**618**	**638**	**605**	**622**	**640**	**657**	**668**	**688**
	growth in %	6.5	9.6	9.5	3.4	-5.3	2.8	2.9	2.7	1.7	3.0
Other current transfers paid	*bill.CZK*	**109**	**119**	**132**	**143**	**140**	**140**	**141**	**146**	**149**	**152**
	growth in %	4.7	9.4	11.0	8.3	-2.1	0.0	0.2	3.7	2.0	2.0
Gross disposable income	*bill.CZK*	**1657**	**1771**	**1891**	**2025**	**2097**	**2128**	**2112**	**2154**	**2188**	**2237**
	growth in %	5.6	6.9	6.8	7.1	3.5	1.5	-0.8	2.0	1.6	2.2
Final consumption	*bill.CZK*	**1516**	**1604**	**1720**	**1857**	**1874**	**1899**	**1922**	**1897**	**1896**	**1938**
	growth in %	3.8	5.9	7.2	8.0	1.0	1.3	1.2	-1.3	-0.1	2.2
Change in share in pension funds	*bill.CZK*	**19**	**23**	**26**	**24**	**17**	**15**	**16**	**17**	**24**	**31**
Gross savings	*bill.CZK*	**160**	**190**	**197**	**193**	**240**	**244**	**206**	**273**	**316**	**329**
Capital transfers											
(income (-) / expenditure (+))	*bill.CZK*	**-31**	**-31**	**-36**	**-29**	**-28**	**-33**	**-29**	**-25**	**-22**	**-22**
Gross capital formation	*bill.CZK*	**158**	**178**	**203**	**209**	**201**	**221**	**194**	**183**	**176**	**169**
	growth in %	13.2	12.4	14.2	3.0	-3.8	10.1	-12.3	-5.7	-4.0	-4.0
Change in financial assets and liab.	*bill.CZK*	**34**	**43**	**30**	**12**	**66**	**55**	**40**	**114**	**162**	**182**
Real disposable income	*growth in %*	**4.7**	**5.3**	**3.7**	**2.2**	**2.7**	**1.2**	**-1.3**	**-0.2**	**0.4**	**1.0**
Gross savings rate	*%*	**9.7**	**10.7**	**10.4**	**9.5**	**11.4**	**11.5**	**9.8**	**12.7**	**14.5**	**14.7**

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	201	205
– balance of trade [1)]	*bill.CZK*	49	59	47	26	87	54	90	146	160	171
– of which mineral fuels (SITC 3) [2)]	*bill.CZK*	-111	-139	-124	-167	-107	-138	-177	-187	-186	-171
– balance of services	*bill.CZK*	38	49	59	74	74	75	58	50	41	34
Balance of income	*bill.CZK*	-128	-165	-255	-175	-250	-285	-256	-289	-296	-306
– 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	-302	-312
Balance of transfers	*bill.CZK*	11	-11	-8	-6	-1	9	3	-1	4	10
Current account	*bill.CZK*	-31	-67	-157	-81	-89	-147	-104	-94	-90	-91
Capital account	*bill.CZK*	6	10	22	27	51	33	15	52	54	56
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	1963	1963
Balance of goods and services / GDP [1)]	*per cent*	2.8	3.2	2.9	2.6	4.3	3.4	3.9	5.1	5.2	5.2
Current account / GDP	*per cent*	-1.0	-2.0	-4.3	-2.1	-2.4	-3.9	-2.7	-2.4	-2.3	-2.3
Financial account / GDP	*per cent*	5.1	3.0	3.4	2.4	3.8	4.6	1.5	3.2	.	.
IIP / GDP	*per cent*	-26.9	-32.3	-38.7	-40.2	-46.0	-48.2	-47.3	-49.5	.	.
Gross external debt / GDP [3)]	*per cent*	36.7	35.7	37.6	42.3	43.6	46.5	48.9	50.5	51	50

[1)] *Imports – fob since May 2004*
[2)] *Imports – cif*
[3)] *Ratio of external debt (in CZK) at the end of period to GDP (in CZK)*

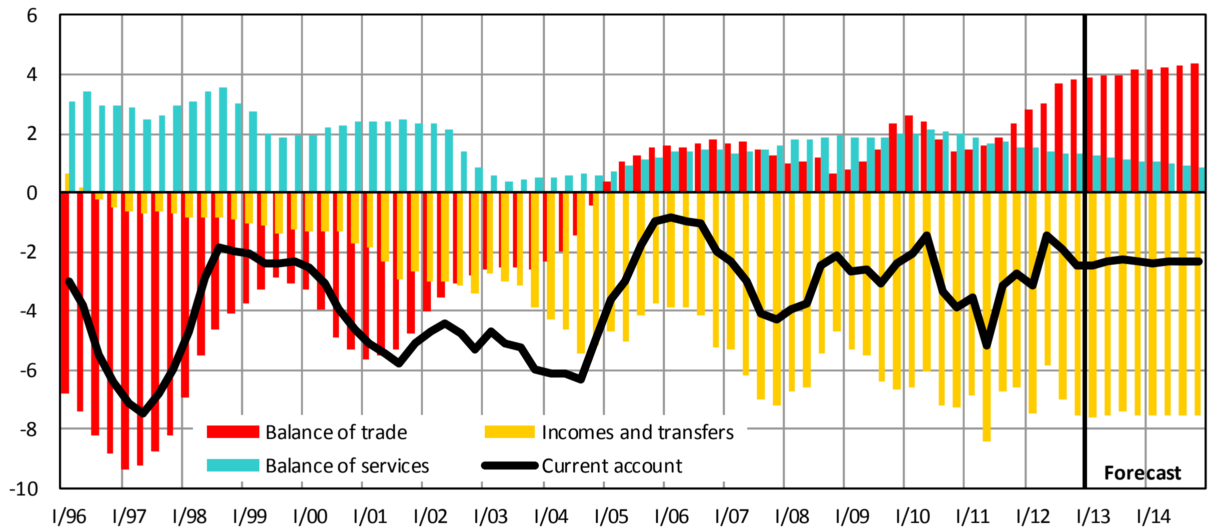
Table C.4.2: **Balance of Payments** – quarterly

moving sums of the latest 4 quarters

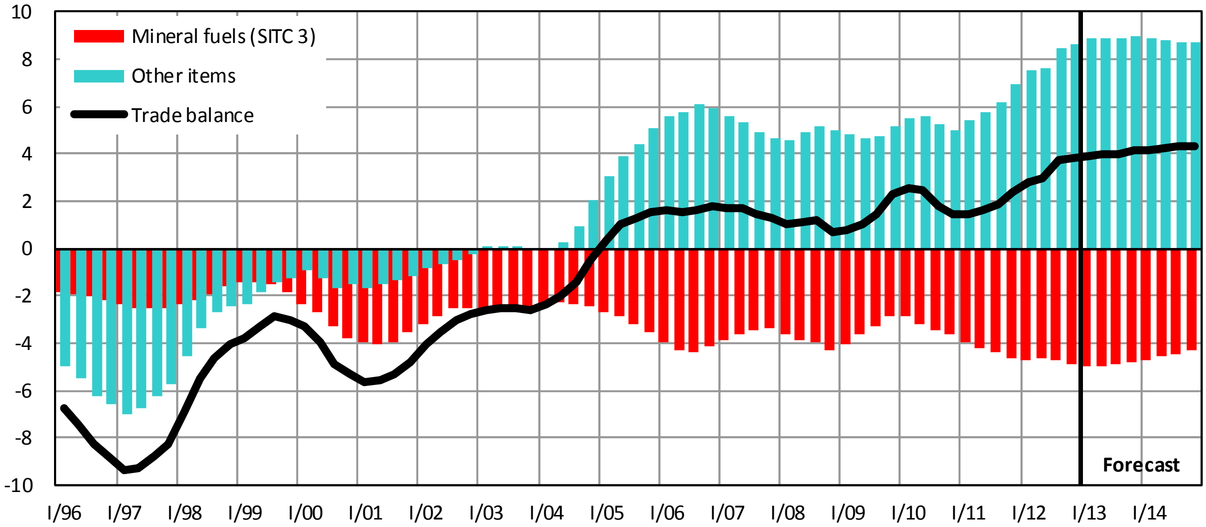
		2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1 *Estimate*	2013 Q2 *Forecast*	2013 Q3 *Forecast*	2013 Q4 *Forecast*
Balance of goods and services	*bill.CZK*	169	168	194	196	198	198	197	201
– balance of trade	*bill.CZK*	109	116	143	146	150	152	153	160
– of which mineral fuels (SITC 3)	*bill.CZK*	-182	-180	-182	-187	-189	-189	-188	-186
– balance of services	*bill.CZK*	60	53	50	50	48	46	44	41
Balance of income	*bill.CZK*	-289	-216	-258	-289	-290	-291	-293	-296
– compensation of employees	*bill.CZK*	2	3	5	5	6	6	6	6
– investment income	*bill.CZK*	-291	-219	-263	-294	-296	-298	-300	-302
Balance of transfers	*bill.CZK*	1	-9	-11	-1	-1	4	9	4
Current account	*bill.CZK*	-120	-56	-75	-94	-93	-89	-88	-90
Capital account	*bill.CZK*	15	15	18	52	52	53	53	54
Financial account	*bill.CZK*	126	31	81	122	.	.	.	.
– foreign direct investments	*bill.CZK*	86	86	165	181	.	.	.	.
– portfolio investments	*bill.CZK*	71	57	86	43	.	.	.	.
– other investments	*bill.CZK*	-31	-112	-171	-102	.	.	.	.
Change in reserves	*bill.CZK*	42	4	16	80	.	.	.	.
International investment position	*bill.CZK*	-1889	-1893	-1933	-1904	.	.	.	.
Gross external debt	*bill.CZK*	1918	1928	1889	1941	1930	1943	1967	1963

Graph C.4.1: **Current Account**

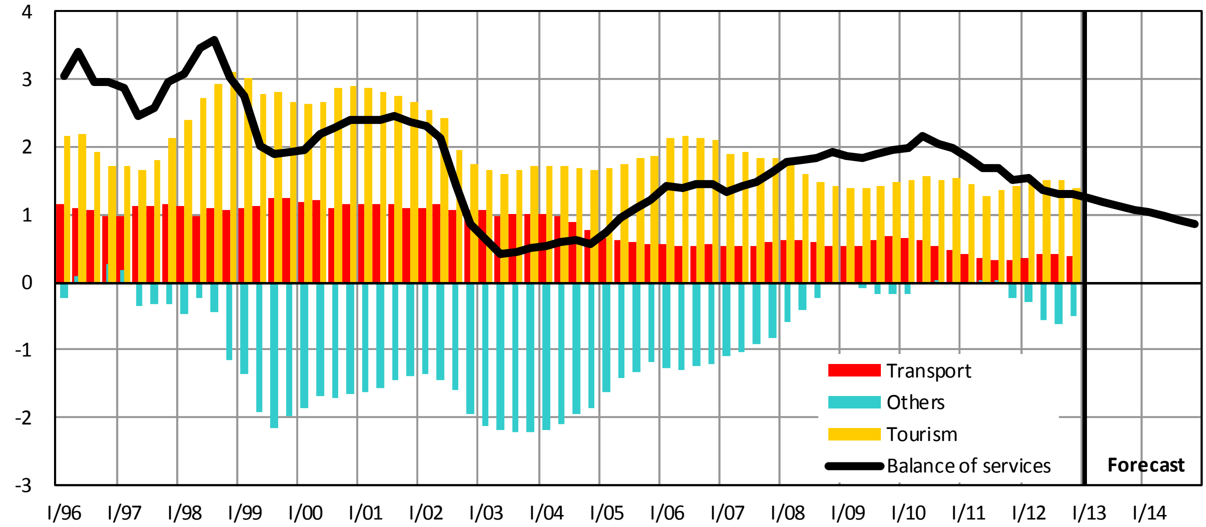
moving sums of the latest 4 quarters, in % of GDP, trade and service balances in BoP definitions



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

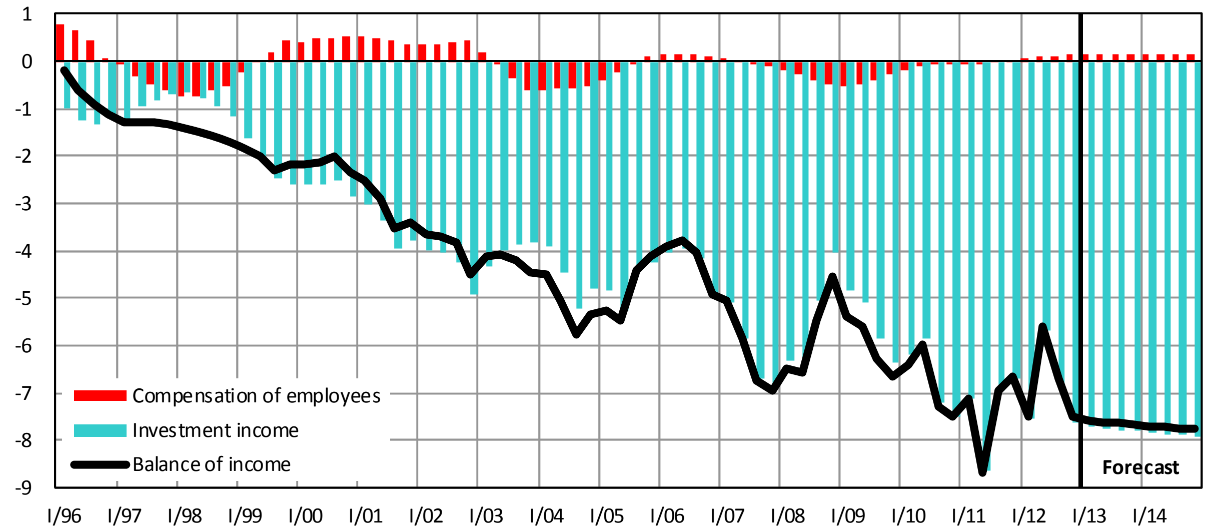


Table C.4.3: **Decomposition of Exports of Goods** – yearly

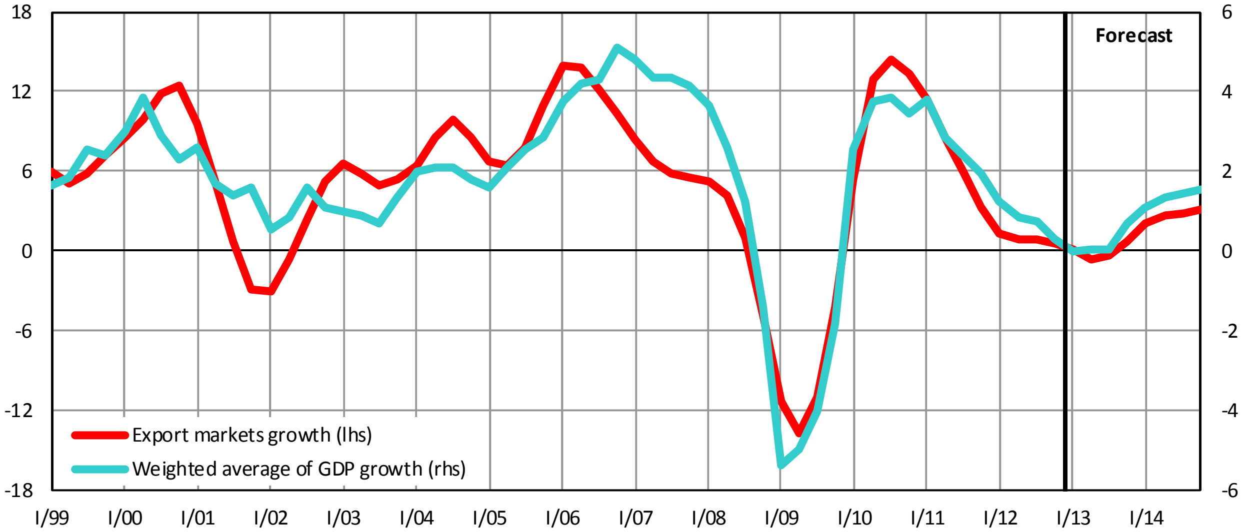
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
										Forecast	*Forecast*
GDP [1]	*average of 2005=100*	100.0	104.3	108.9	110.5	106.0	109.6	112.6	113.5	114	115
	growth in %	**2.2**	**4.3**	**4.4**	**1.5**	**-4.1**	**3.4**	**2.7**	**0.8**	**0.2**	**1.3**
Import intensity [2]	*average of 2005=100*	100.0	107.8	110.1	110.0	103.0	111.1	115.9	116.1	116	117
	growth in %	**5.7**	**7.8**	**2.1**	**-0.1**	**-6.3**	**7.8**	**4.4**	**0.1**	**-0.3**	**1.3**
Export markets [3]	*average of 2005=100*	100.0	112.5	119.9	121.5	109.2	121.7	130.5	131.7	132	135
	growth in %	**8.0**	**12.5**	**6.6**	**1.3**	**-10.2**	**11.5**	**7.2**	**0.9**	**-0.1**	**2.6**
Export performance	*average of 2005=100*	100.0	101.3	105.9	107.6	105.6	110.2	113.7	117.1	118	119
	growth in %	**2.5**	**1.3**	**4.5**	**1.6**	**-1.8**	**4.4**	**3.1**	**3.0**	**1.0**	**0.9**
Real exports	*average of 2005=100*	100.0	114.0	126.9	130.7	115.3	134.2	148.3	154.2	156	161
	growth in %	**10.7**	**14.0**	**11.4**	**3.0**	**-11.8**	**16.4**	**10.5**	**3.9**	**0.9**	**3.5**
1 / NEER	*average of 2005=100*	100.0	95.4	93.0	83.2	86.0	84.2	81.7	84.6	86	85
	growth in %	**-5.6**	**-4.6**	**-2.6**	**-10.5**	**3.4**	**-2.2**	**-2.9**	**3.6**	**1.3**	**-1.1**
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**	**3.9**	**-0.5**	**-0.1**	**1.0**
Exports deflator	*average of 2005=100*	100.0	98.4	98.6	93.8	93.6	92.2	93.0	95.9	97	97
	growth in %	**-2.6**	**-1.6**	**0.2**	**-4.9**	**-0.3**	**-1.5**	**0.9**	**3.1**	**1.2**	**-0.1**
Nominal exports	*average of 2005=100*	100.0	112.2	125.1	122.7	107.7	123.7	138.0	147.9	151	156
	growth in %	**7.7**	**12.2**	**11.6**	**-2.0**	**-12.2**	**14.9**	**11.6**	**7.2**	**2.1**	**3.4**

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.*

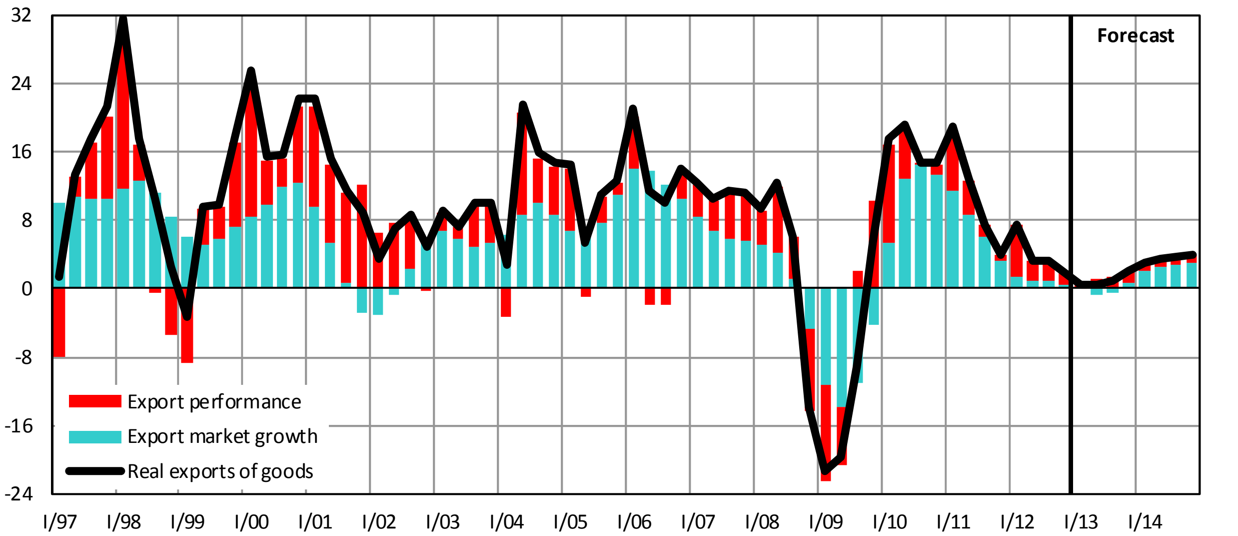
Table C.4.4: **Decomposition of Exports of Goods** – quarterly

		2012				2013			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						Estimate	*Forecast*	*Forecast*	*Forecast*
GDP	*average of 2005=100*	113.3	113.4	113.7	113.3	113	113	114	114
	growth in %	**1.2**	**0.9**	**0.7**	**0.3**	**0.0**	**0.0**	**0.0**	**0.7**
Import intensity	*average of 2005=100*	115.5	116.3	116.4	116.1	116	116	116	116
	growth in %	**0.1**	**0.1**	**0.1**	**0.2**	**0.0**	**-0.7**	**-0.4**	**0.1**
Export markets	*average of 2005=100*	130.9	132.0	132.4	131.6	131	131	132	133
	growth in %	**1.3**	**0.9**	**0.8**	**0.5**	**0.0**	**-0.7**	**-0.4**	**0.8**
Export performance	*average of 2005=100*	121.5	118.4	112.4	116.1	122	120	114	118
	growth in %	**6.0**	**2.2**	**2.5**	**1.3**	**0.3**	**1.2**	**1.3**	**1.3**
Real exports	*average of 2005=100*	159.0	156.2	148.8	152.8	160	157	150	156
	growth in %	**7.5**	**3.2**	**3.3**	**1.8**	**0.3**	**0.5**	**0.9**	**2.1**
1 / NEER	*average of 2005=100*	84.1	84.8	84.8	84.8	86	86	86	85
	growth in %	**3.3**	**5.1**	**4.8**	**1.3**	**2.4**	**1.2**	**0.9**	**0.6**
Prices on foreign markets	*average of 2005=100*	113.6	113.5	113.1	113.0	113	114	113	113
	growth in %	**0.7**	**-0.7**	**-1.2**	**-0.6**	**-0.6**	**0.0**	**0.0**	**0.2**
Exports deflator	*average of 2005=100*	95.5	96.3	96.0	95.9	97	97	97	97
	growth in %	**4.0**	**4.3**	**3.5**	**0.7**	**1.8**	**1.2**	**0.9**	**0.8**
Nominal exports	*average of 2005=100*	151.9	150.5	142.8	146.6	155	153	145	151
	growth in %	**11.8**	**7.6**	**7.0**	**2.6**	**2.1**	**1.7**	**1.8**	**2.9**

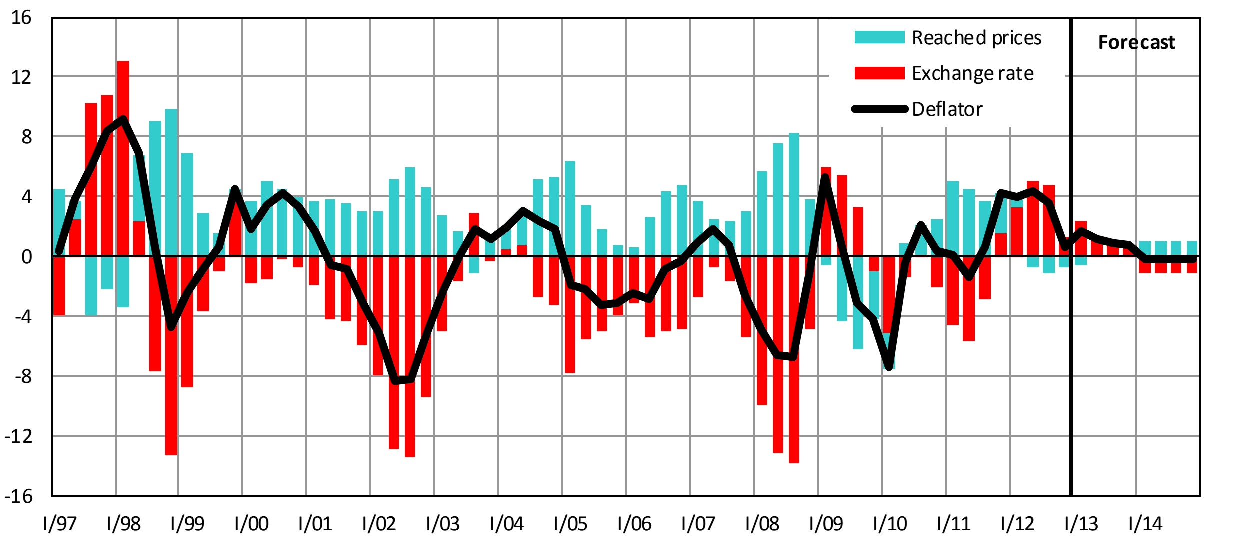
Graph C.4.5: **GDP and Imports of Goods in Main Partner Countries**
YoY growth, in %



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*
Czech Republic	*PPS*	**17 800**	**18 900**	**20 700**	**20 200**	**19 400**	**19 500**	**20 200**	**20 500**	**20 800**	**21 400**
	EA12=100	72	73	75	74	75	73	74	75	75	76
Slovenia	*PPS*	**19 700**	**20 700**	**22 100**	**22 700**	**20 300**	**20 500**	**21 000**	**20 900**	**20 700**	**21 200**
	EA12=100	79	79	80	83	79	77	77	76	75	75
Slovakia	*PPS*	**13 500**	**15 000**	**16 900**	**18 100**	**17 100**	**17 900**	**18 400**	**19 100**	**19 600**	**20 400**
	EA12=100	55	57	62	66	66	67	67	69	71	72
Portugal	*PPS*	**17 900**	**18 700**	**19 600**	**19 500**	**18 800**	**19 700**	**19 500**	**19 400**	**19 300**	**19 800**
	EA12=100	72	72	72	71	73	74	71	71	70	70
Lithuania	*PPS*	**12 300**	**13 700**	**15 500**	**16 200**	**13 600**	**14 900**	**16 600**	**17 900**	**19 000**	**20 100**
	EA12=100	50	52	57	59	53	56	60	65	68	71
Estonia	*PPS*	**13 800**	**15 600**	**17 500**	**17 200**	**14 700**	**15 500**	**16 900**	**18 000**	**18 800**	**19 900**
	EA12=100	56	60	64	63	57	58	62	65	68	70
Greece	*PPS*	**20 400**	**21 800**	**22 500**	**23 100**	**22 100**	**21 400**	**20 100**	**19 100**	**18 500**	**18 900**
	EA12=100	82	84	82	84	86	80	73	69	67	67
Poland	*PPS*	**11 500**	**12 300**	**13 600**	**14 100**	**14 200**	**15 300**	**16 200**	**17 000**	**17 500**	**18 100**
	EA12=100	46	47	50	51	55	57	59	62	63	64
Latvia	*PPS*	**11 100**	**12 500**	**14 300**	**14 600**	**12 700**	**13 200**	**14 700**	**16 100**	**17 100**	**18 200**
	EA12=100	45	48	52	53	49	49	54	59	62	65
Hungary	*PPS*	**14 200**	**14 900**	**15 400**	**16 000**	**15 300**	**15 900**	**16 500**	**16 500**	**16 700**	**17 200**
	EA12=100	57	57	56	58	60	59	60	60	60	61

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

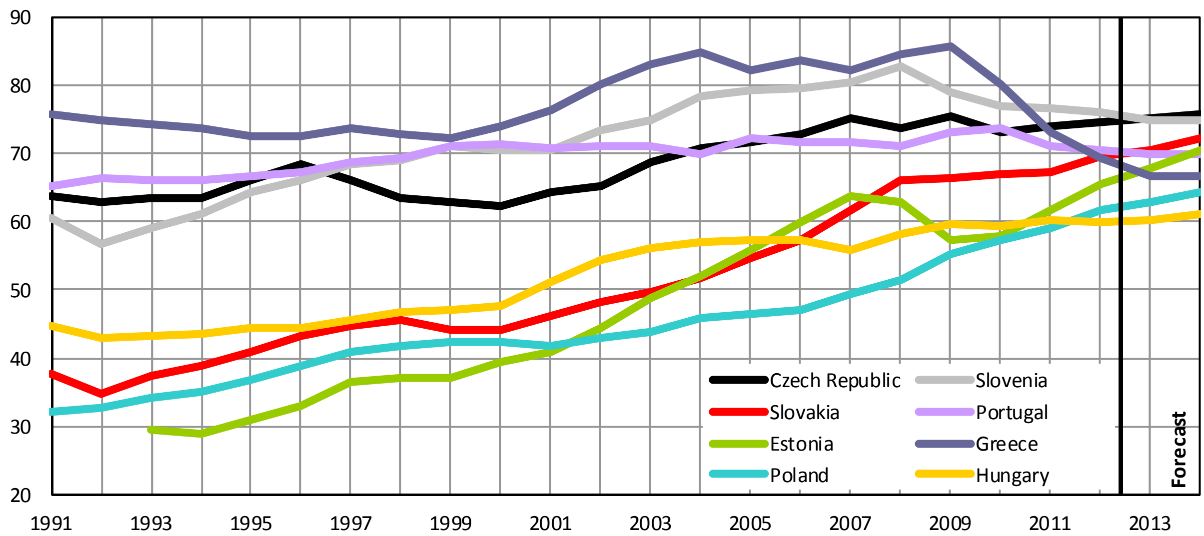
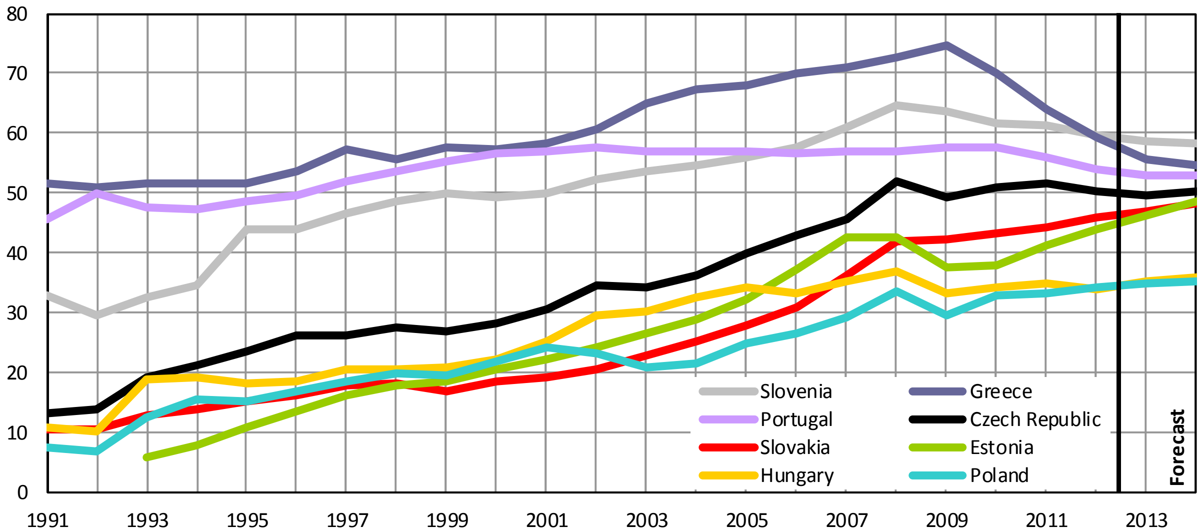


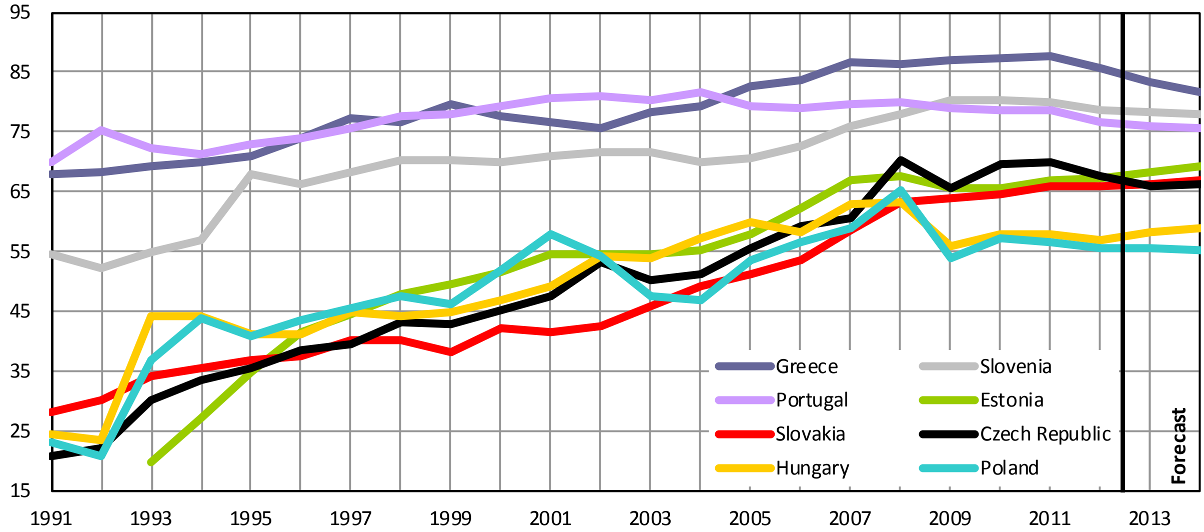
Table C.5.2: **GDP p.c. – using current exchange rates**

			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**	**17 300**
		EA12=100	56	58	61	65	64	62	61	60	59	58
	Comparative price level	*EA12=100*	**71**	**73**	**76**	**78**	**80**	**80**	**80**	**79**	**78**	**78**
Greece		*EUR*	**17 400**	**18 700**	**19 900**	**20 800**	**20 500**	**19 600**	**18 500**	**17 200**	**16 200**	**16 200**
		EA12=100	68	70	71	73	75	70	64	59	56	55
	Comparative price level	*EA12=100*	**83**	**84**	**87**	**86**	**87**	**87**	**88**	**86**	**83**	**82**
Portugal		*EUR*	**14 600**	**15 200**	**16 000**	**16 200**	**15 800**	**16 200**	**16 100**	**15 600**	**15 500**	**15 700**
		EA12=100	57	57	57	57	58	58	56	54	53	53
	Comparative price level	*EA12=100*	**79**	**79**	**80**	**80**	**79**	**78**	**78**	**77**	**76**	**76**
Czech Republic		*EUR*	**10 200**	**11 500**	**12 800**	**14 800**	**13 500**	**14 300**	**14 900**	**14 500**	**14 400**	**14 900**
		EA12=100	40	43	46	52	49	51	52	50	50	50
	Comparative price level	*EA12=100*	**56**	**59**	**61**	**70**	**66**	**70**	**70**	**67**	**66**	**66**
Slovakia		*EUR*	**7 100**	**8 300**	**10 200**	**11 900**	**11 600**	**12 100**	**12 700**	**13 200**	**13 600**	**14 300**
		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**	**66**	**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**	**67**	**68**	**69**
Lithuania		*EUR*	**6 300**	**7 400**	**8 900**	**10 200**	**8 400**	**8 900**	**10 200**	**11 000**	**11 700**	**12 600**
		EA12=100	25	28	32	36	31	32	35	38	40	42
	Comparative price level	*EA12=100*	**50**	**53**	**56**	**61**	**58**	**57**	**58**	**58**	**59**	**60**
Latvia		*EUR*	**5 800**	**7 200**	**9 600**	**10 500**	**8 600**	**8 600**	**9 800**	**10 900**	**11 600**	**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**	**65**	**65**	**65**
Hungary		*EUR*	**8 800**	**8 900**	**9 900**	**10 500**	**9 100**	**9 700**	**10 000**	**9 800**	**10 200**	**10 700**
		EA12=100	34	33	35	37	33	34	35	34	35	36
	Comparative price level	*EA12=100*	**60**	**58**	**63**	**63**	**56**	**58**	**58**	**57**	**58**	**59**
Poland		*EUR*	**6 400**	**7 100**	**8 200**	**9 500**	**8 100**	**9 200**	**9 600**	**9 900**	**10 200**	**10 500**
		EA12=100	25	27	29	33	30	33	33	34	35	35
	Comparative price level	*EA12=100*	**54**	**57**	**59**	**65**	**54**	**57**	**56**	**55**	**55**	**55**

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



Graph C.5.3: **Index of Comparative Price Level of GDP p.c.**
EA12=100



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