

Tables and Graphs:

C.1 Economic Output

Table C.1.1: Real GDP by Type of Expenditure – yearly
chained volumes, reference year 2010

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
							<i>Prelim.</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Outlook</i>	<i>Outlook</i>
Gross domestic product	<i>bill. CZK 2010</i>	4 062	3 865	3 954	4 031	3 999	3 971	4 066	4 166	4 272	4 377
	<i>growth in %</i>	2.7	-4.8	2.3	2.0	-0.8	-0.7	2.4	2.5	2.5	2.5
Private consumption exp.¹⁾	<i>bill. CZK 2010</i>	1 940	1 928	1 947	1 952	1 917	1 925	1 951	1 985	2 022	2 061
	<i>growth in %</i>	2.9	-0.7	1.0	0.2	-1.8	0.4	1.4	1.7	1.9	1.9
Government consumption exp.	<i>bill. CZK 2010</i>	783	807	810	786	778	796	811	827	838	847
	<i>growth in %</i>	1.1	3.0	0.4	-2.9	-1.0	2.3	1.9	2.0	1.3	1.1
Gross capital formation	<i>bill. CZK 2010</i>	1 256	1 029	1 074	1 094	1 053	1 000	1 059	1 109	1 147	1 184
	<i>growth in %</i>	1.2	-18.1	4.4	1.9	-3.7	-5.1	5.9	4.7	3.4	3.3
– Gross fixed capital formation	<i>bill. CZK 2010</i>	1 170	1 052	1 066	1 077	1 046	1 000	1 045	1 096	1 132	1 169
	<i>growth in %</i>	2.5	-10.1	1.3	1.1	-2.9	-4.4	4.5	4.9	3.3	3.2
– Change in stocks and valuables	<i>bill. CZK 2010</i>	86	-23	8	17	8	0	14	13	14	16
Exports of goods and services	<i>bill. CZK 2010</i>	2 527	2 278	2 616	2 860	2 977	2 986	3 233	3 409	3 584	3 757
	<i>growth in %</i>	4.2	-9.8	14.8	9.3	4.1	0.3	8.3	5.4	5.1	4.8
Imports of goods and services	<i>bill. CZK 2010</i>	2 439	2 171	2 494	2 661	2 726	2 734	2 984	3 160	3 317	3 471
	<i>growth in %</i>	3.2	-11.0	14.9	6.7	2.4	0.3	9.1	5.9	5.0	4.7
Gross domestic exp.	<i>bill. CZK 2010</i>	3 981	3 763	3 831	3 832	3 749	3 721	3 821	3 921	4 007	4 092
	<i>growth in %</i>	2.0	-5.5	1.8	0.0	-2.2	-0.7	2.7	2.6	2.2	2.1
Methodological discrepancy²⁾	<i>bill. CZK 2010</i>	-5	-6	0	0	-1	-1	-4	-4	-2	-1
Real gross domestic income	<i>bill. CZK 2010</i>	4 066	3 915	3 954	3 988	3 940	3 943	4 094	4 225	4 332	4 439
	<i>growth in %</i>	1.8	-3.7	1.0	0.9	-1.2	0.1	3.8	3.2	2.5	2.5
Contribution to GDP growth³⁾											
– Gross domestic expenditure	<i>percent. points</i>	1.9	-5.4	1.7	0.0	-2.1	-0.7	2.5	2.4	2.0	2.0
– consumption	<i>percent. points</i>	1.6	0.3	0.6	-0.5	-1.1	0.6	1.1	1.2	1.2	1.1
– household expenditure	<i>percent. points</i>	1.3	-0.3	0.5	0.1	-0.9	0.2	0.7	0.8	0.9	0.9
– government expenditure	<i>percent. points</i>	0.2	0.6	0.1	-0.6	-0.2	0.4	0.4	0.4	0.2	0.2
– gross capital formation	<i>percent. points</i>	0.4	-5.6	1.2	0.5	-1.0	-1.3	1.5	1.2	0.9	0.9
– gross fixed capital formation	<i>percent. points</i>	0.8	-2.9	0.4	0.3	-0.8	-1.1	1.1	1.2	0.8	0.8
– change in stocks	<i>percent. points</i>	-0.4	-2.7	0.8	0.2	-0.2	-0.2	0.4	0.0	0.0	0.0
– Foreign balance	<i>percent. points</i>	0.8	0.5	0.5	1.9	1.3	0.0	-0.1	0.0	0.5	0.5
– external balance of goods	<i>percent. points</i>	0.9	0.6	0.8	2.0	1.4	0.1	-0.1	0.0	0.4	0.4
– external balance of services	<i>percent. points</i>	-0.1	-0.1	-0.3	-0.1	-0.1	-0.1	-0.1	0.1	0.1	0.1
Gross value added	<i>bill. CZK 2010</i>	3 685	3 483	3 583	3 654	3 627	3 606	.	.	.	.
	<i>growth in %</i>	3.6	-5.5	2.9	2.0	-0.7	-0.6	.	.	.	.
Net taxes on products	<i>bill. CZK 2010</i>	377	384	371	378	371	365	.	.	.	.

Source: CZSO, own calculations

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

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

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

Table C.1.2: Real GDP by Type of Expenditure – quarterly
 chained volumes, reference year 2010

		2013				2014			
		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 2010</i>	926	993	1 010	1 041	950	1 018	1 040	1 058
	<i>growth in %</i>	-2.7	-1.4	0.3	0.8	2.6	2.5	2.9	1.6
	<i>growth in % ¹⁾</i>	-2.2	-1.3	-0.5	1.1	2.6	2.5	2.5	2.0
	<i>quart.growth in % ¹⁾</i>	-0.8	0.5	0.4	1.1	0.6	0.3	0.4	0.6
Private consumption exp. ²⁾	<i>bill. CZK 2010</i>	455	479	491	499	458	486	498	509
	<i>growth in %</i>	-1.2	0.1	1.5	1.1	0.8	1.5	1.3	1.9
Government consumption exp.	<i>bill. CZK 2010</i>	185	192	196	222	188	198	199	226
	<i>growth in %</i>	0.9	1.3	3.4	3.4	1.4	2.6	1.8	1.8
Gross capital formation	<i>bill. CZK 2010</i>	210	238	274	278	215	261	298	286
	<i>growth in %</i>	-7.9	-11.3	-1.4	-0.6	2.5	9.3	8.8	2.8
– Gross fixed capital formation	<i>bill. CZK 2010</i>	224	237	255	283	230	251	267	297
	<i>growth in %</i>	-7.5	-7.4	-2.4	-0.9	2.6	5.6	4.7	4.9
– Change in stocks and valuables	<i>bill. CZK 2010</i>	-15	1	19	-5	-15	10	31	-11
Exports of goods and services	<i>bill. CZK 2010</i>	712	747	741	785	794	808	795	837
	<i>growth in %</i>	-6.2	0.2	2.7	4.5	11.4	8.1	7.3	6.5
Imports of goods and services	<i>bill. CZK 2010</i>	637	664	691	742	705	734	749	797
	<i>growth in %</i>	-6.1	-1.7	3.9	5.0	10.7	10.5	8.3	7.4
Methodological discrepancy ³⁾	<i>bill. CZK 2010</i>	0	1	-1	-2	0	0	-1	-2
Real gross domestic income	<i>bill. CZK 2010</i>	916	984	1 004	1 039	953	1 026	1 048	1 068
	<i>growth in %</i>	-2.0	-0.7	1.2	1.8	4.0	4.2	4.3	2.8
Gross value added	<i>bill. CZK 2010</i>	852	908	916	930	877	937	.	.
	<i>growth in %</i>	-2.2	-0.8	0.5	0.2	2.9	3.2	.	.
	<i>growth in % ¹⁾</i>	-1.8	-1.0	-0.3	0.9	2.8	3.0	.	.
	<i>quart.growth in % ¹⁾</i>	-0.5	0.3	0.2	0.9	1.3	0.5	.	.
Net taxes on products	<i>bill. CZK 2010</i>	76	86	94	109	76	83	.	.

Source: CZSO, own calculations

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.1.3: Nominal GDP by Type of Expenditure – yearly

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
							<i>Prelim.</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Outlook</i>	<i>Outlook</i>
Gross domestic product	<i>bill. CZK</i>	4 015	3 922	3 954	4 022	4 048	4 086	4 284	4 467	4 635	4 810
	<i>growth in %</i>	4.8	-2.3	0.8	1.7	0.6	1.0	4.8	4.3	3.8	3.8
Private consumption ¹⁾	<i>bill. CZK</i>	1 913	1 918	1 947	1 984	1 998	2 026	2 066	2 134	2 216	2 302
	<i>growth in %</i>	7.8	0.2	1.5	1.9	0.7	1.4	1.9	3.3	3.8	3.9
Government consumption	<i>bill. CZK</i>	766	812	810	792	783	802	826	850	867	884
	<i>growth in %</i>	4.6	6.0	-0.3	-2.2	-1.1	2.4	2.9	3.0	2.0	1.9
Gross capital formation	<i>bill. CZK</i>	1 249	1 040	1 074	1 088	1 066	1 022	1 094	1 151	1 197	1 245
	<i>growth in %</i>	1.5	-16.8	3.3	1.2	-2.0	-4.1	7.1	5.2	3.9	4.0
– Gross fixed capital formation	<i>bill. CZK</i>	1 165	1 063	1 066	1 069	1 055	1 019	1 077	1 136	1 182	1 228
	<i>growth in %</i>	2.9	-8.7	0.2	0.3	-1.3	-3.4	5.7	5.5	4.0	3.9
– Change in stocks and valuables	<i>bill. CZK</i>	84	-24	8	19	11	3	17	15	15	17
External balance	<i>bill. CZK</i>	87	152	123	159	200	235	298	331	355	380
– Exports of goods and services	<i>bill. CZK</i>	2 544	2 307	2 616	2 881	3 098	3 155	3 563	3 785	3 992	4 197
	<i>growth in %</i>	-0.2	-9.3	13.4	10.1	7.5	1.8	12.9	6.3	5.5	5.1
– Imports of goods and services	<i>bill. CZK</i>	2 457	2 154	2 494	2 722	2 897	2 919	3 265	3 454	3 637	3 818
	<i>growth in %</i>	0.0	-12.3	15.8	9.1	6.4	0.8	11.8	5.8	5.3	5.0
Gross national income	<i>bill. CZK</i>	3 690	3 576	3 584	3 636	3 710	3 712	3 898	4 055	4 194	4 334
	<i>growth in %</i>	4.7	-3.1	0.2	1.4	2.0	0.1	5.0	4.0	3.4	3.3
Primary income balance	<i>bill. CZK</i>	-325	-346	-370	-387	-338	-374	-386	-412	-441	-477

Source: CZSO, own calculations

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

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

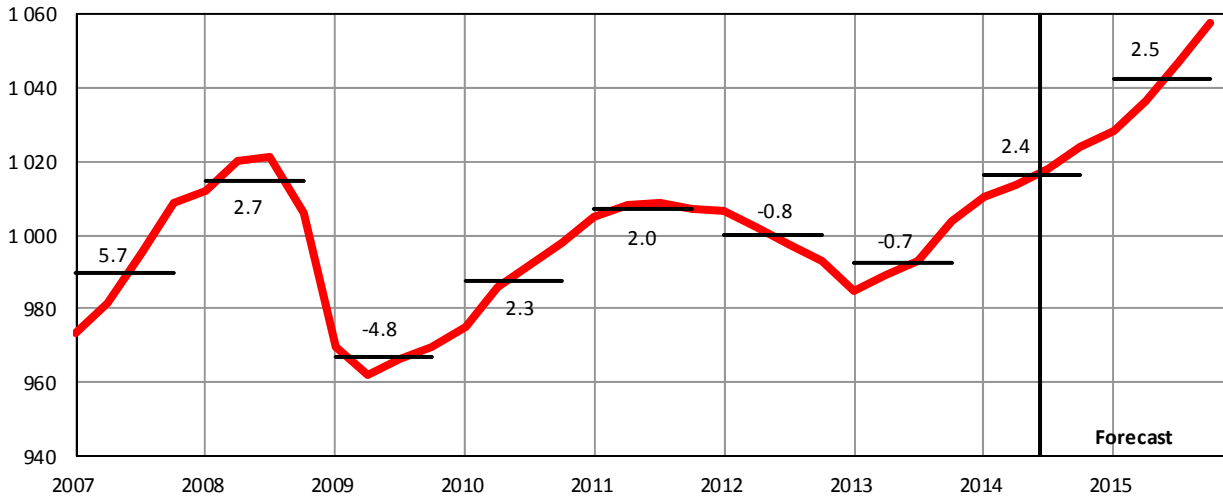
		2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
		<i>Prelim.</i>	<i>Prelim.</i>	<i>Prelim.</i>	<i>Prelim.</i>	<i>Prelim.</i>	<i>Prelim.</i>	<i>Estimate</i>	<i>Forecast</i>
Gross domestic product	<i>bill. CZK</i>	943	1 019	1 038	1 086	990	1 072	1 093	1 129
	<i>growth in %</i>	-1.2	0.0	1.9	2.9	4.9	5.2	5.3	4.0
Private consumption ¹⁾	<i>bill. CZK</i>	477	504	518	527	482	513	528	543
	<i>growth in %</i>	-0.1	1.3	2.4	2.1	1.1	1.7	2.0	3.0
Government consumption	<i>bill. CZK</i>	182	193	196	231	187	201	200	237
	<i>growth in %</i>	0.6	1.4	3.3	3.9	2.6	4.3	2.3	2.7
Gross capital formation	<i>bill. CZK</i>	215	244	279	285	222	270	306	296
	<i>growth in %</i>	-6.4	-10.7	-0.6	0.7	3.0	10.8	9.9	4.1
– Gross fixed capital formation	<i>bill. CZK</i>	229	242	259	290	237	259	275	307
	<i>growth in %</i>	-6.6	-6.7	-1.8	0.8	3.8	6.9	6.1	5.8
– Change in stocks and valuables	<i>bill. CZK</i>	-14	2	20	-5	-16	12	32	-10
External balance	<i>bill. CZK</i>	69	77	46	43	99	88	58	53
– Exports of goods and services	<i>bill. CZK</i>	747	787	778	842	871	886	880	925
	<i>growth in %</i>	-5.0	1.1	3.6	7.7	16.5	12.6	13.1	9.9
– Imports of goods and services	<i>bill. CZK</i>	678	710	733	799	771	799	822	873
	<i>growth in %</i>	-5.9	-1.6	3.5	6.9	13.8	12.5	12.2	9.2

Source: CZSO, own calculations

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

Graph C.1.1: Gross Domestic Product (real)

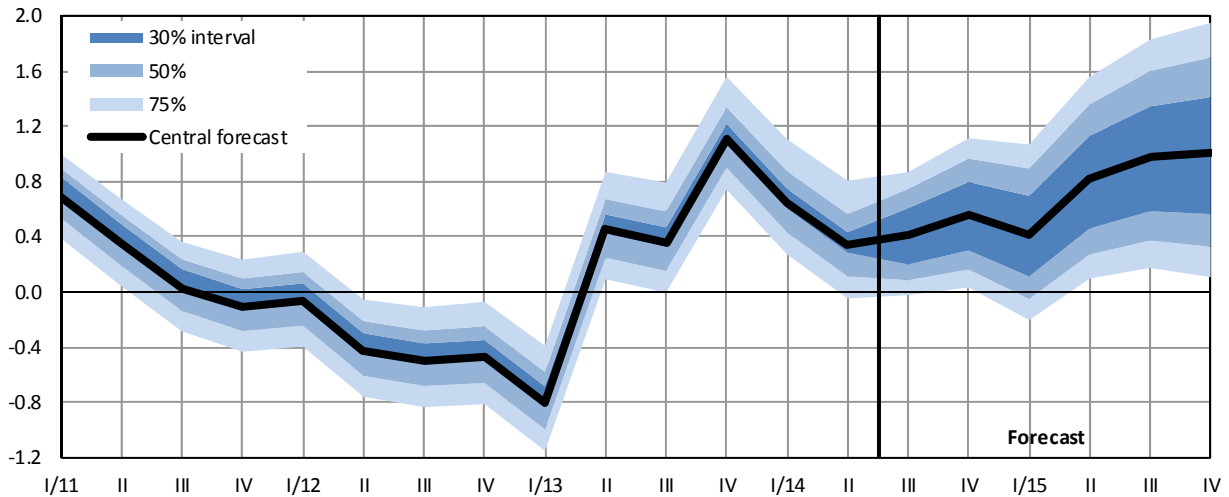
chained volumes, bill. CZK in const. prices of 2005, seasonally adjusted, growth rates in %



Source: CZSO, own calculations

Graph C.1.2: Gross Domestic Product (real)

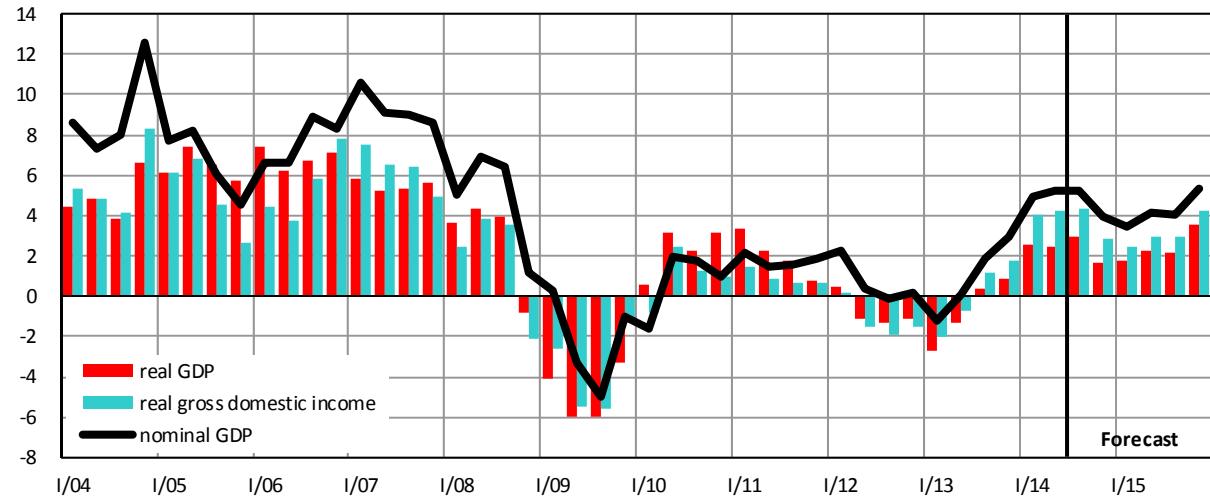
QoQ growth rate, in %, seasonally adjusted, past probability distribution reflects the actual distribution of data revisions, future probability distribution is based upon the MoF's forecasting performance



Source: CZSO, own calculations

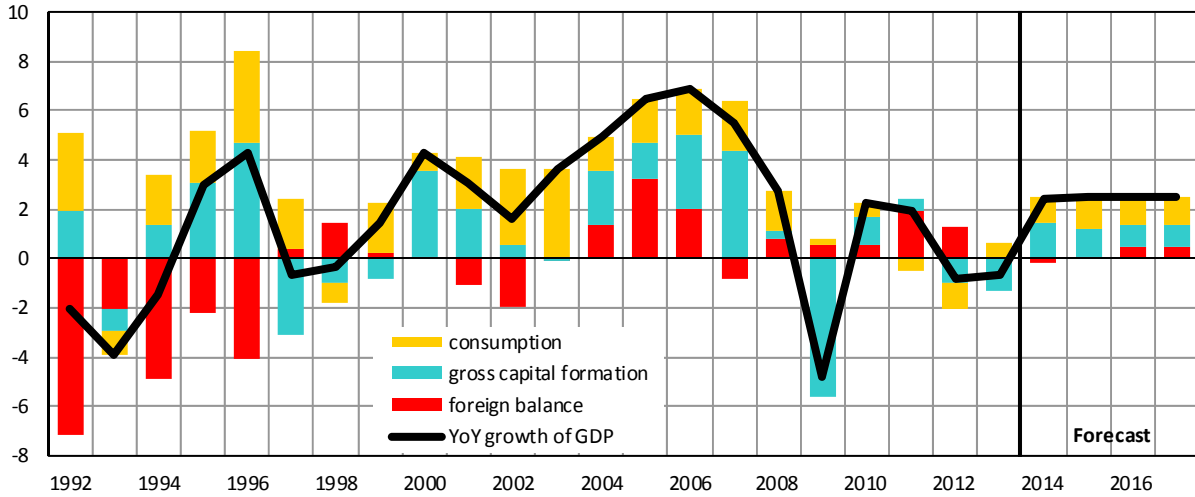
Graph C.1.3: Gross Domestic Product and Real Gross Domestic Income

YoY growth rate, in %



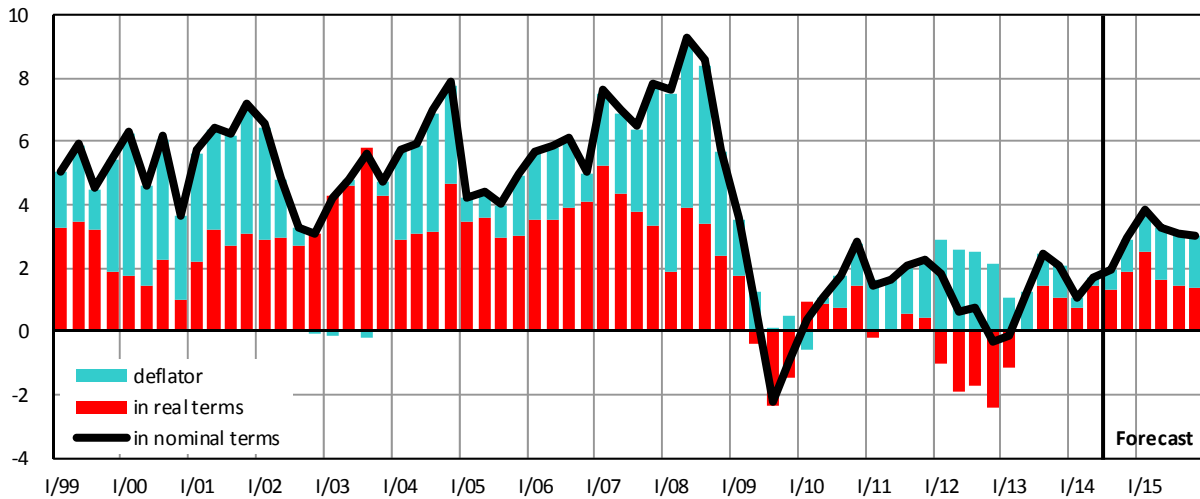
Source: CZSO, own calculations

Graph C.1.4: Gross Domestic Product (real) – contributions to YoY growth
 decomposition of GDP YoY growth, contributions in percentage points, GDP growth rate in %



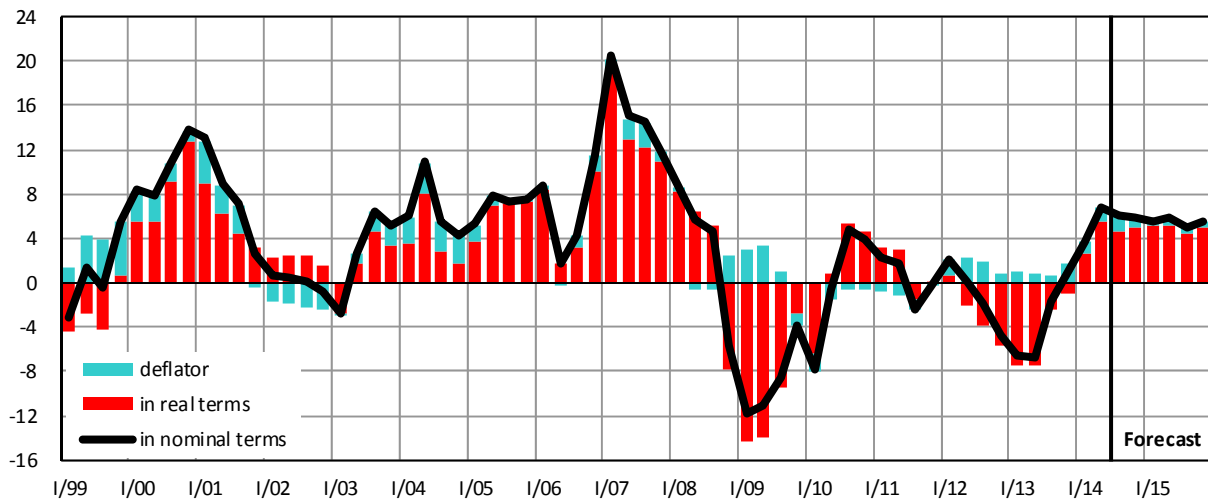
Source: CZSO, own calculations

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



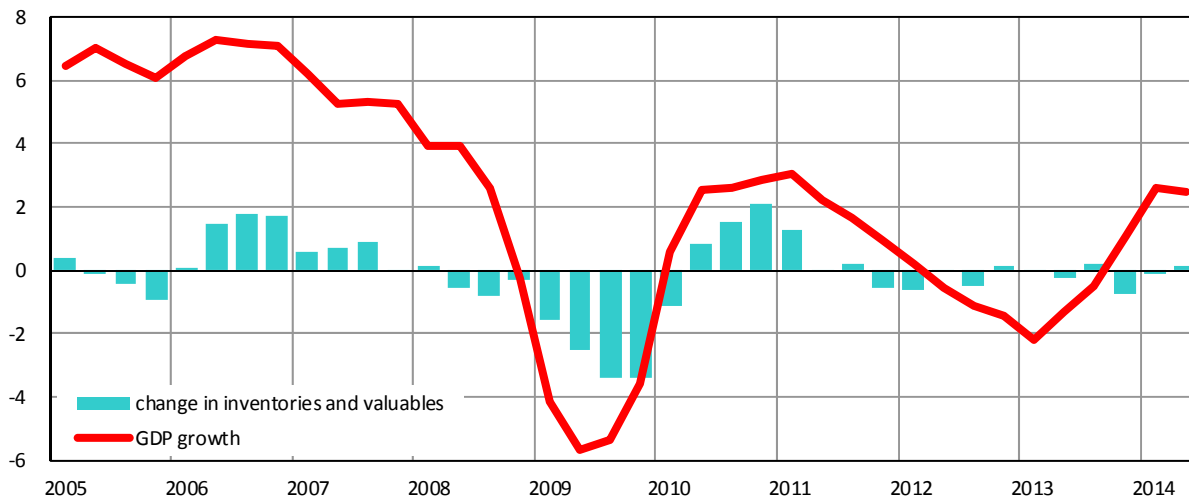
Source: CZSO, own calculations

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



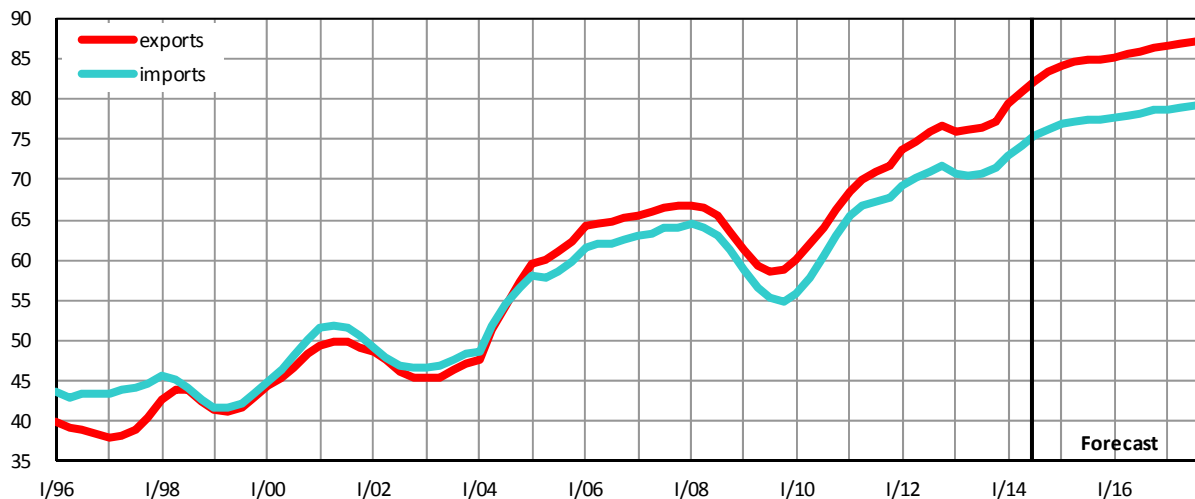
Source: CZSO, own calculations

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



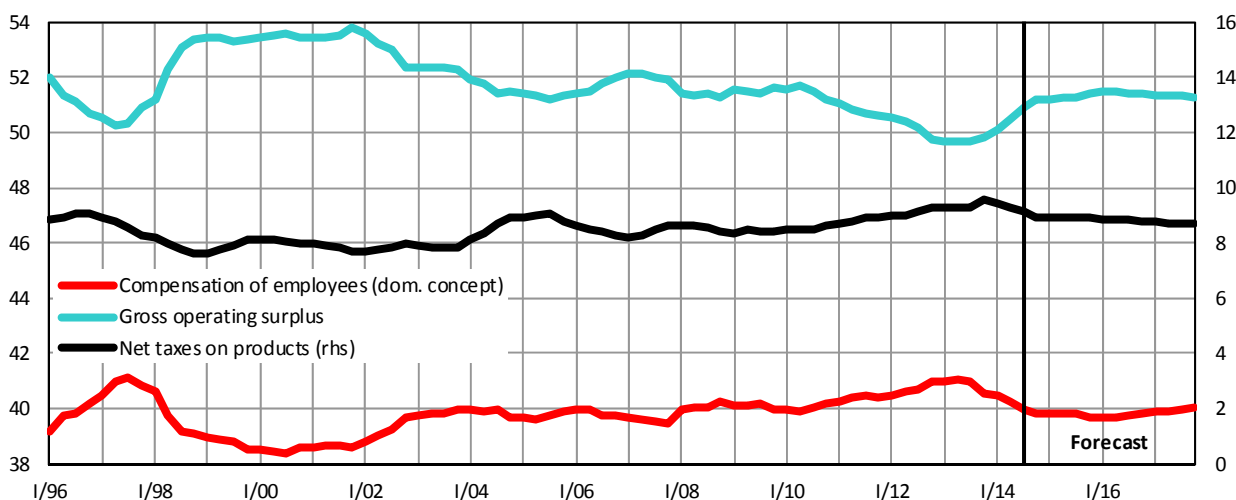
Source: CZSO

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



Source: CZSO, own calculations

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



Source: CZSO, own calculations

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

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
							<i>Prelim.</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Outlook</i>	<i>Outlook</i>
GDP	<i>bill. CZK</i>	4 015	3 922	3 954	4 022	4 048	4 086	4 284	4 467	4 635	4 810
	<i>growth in %</i>	4.8	-2.3	0.8	1.7	0.6	1.0	4.8	4.3	3.8	3.8
Balance of taxes and subsidies	<i>bill. CZK</i>	339	329	341	360	376	392	383	397	408	417
	<i>growth in %</i>	2.5	-2.9	3.5	5.7	4.4	4.2	-2.2	3.5	2.8	2.3
– Taxes on production and imports	<i>bill. CZK</i>	423	430	447	488	507	532	.	.	.	.
	<i>growth in %</i>	3.0	1.5	4.0	9.0	4.1	4.8	.	.	.	.
– Subsidies on production	<i>bill. CZK</i>	84	101	107	127	131	140	.	.	.	.
	<i>growth in %</i>	5.0	19.4	5.7	19.6	3.1	6.3	.	.	.	.
Compensation of employees	<i>bill. CZK</i>	1 617	1 569	1 589	1 626	1 658	1 658	1 707	1 773	1 846	1 926
	<i>growth in %</i>	6.8	-3.0	1.3	2.3	2.0	0.0	3.0	3.9	4.1	4.4
– Wages and salaries	<i>bill. CZK</i>	1 226	1 202	1 209	1 236	1 262	1 257	1 294	1 343	1 399	1 456
	<i>growth in %</i>	7.5	-2.0	0.6	2.2	2.1	-0.4	2.9	3.9	4.1	4.1
– Social security contributions	<i>bill. CZK</i>	390	367	380	390	396	401	413	429	447	470
	<i>growth in %</i>	4.7	-6.1	3.7	2.5	1.6	1.3	3.1	3.9	4.1	5.1
Gross operating surplus	<i>bill. CZK</i>	2 060	2 024	2 024	2 037	2 014	2 036	2 193	2 297	2 381	2 467
	<i>growth in %</i>	3.6	-1.7	0.0	0.6	-1.1	1.1	7.7	4.7	3.7	3.6
– Consumption of capital	<i>bill. CZK</i>	811	841	850	863	880	905	935	971	1 009	1 047
	<i>growth in %</i>	6.3	3.6	1.0	1.6	1.9	2.9	3.2	3.9	3.9	3.8
– Net operating surplus	<i>bill. CZK</i>	1 248	1 183	1 174	1 173	1 135	1 131	1 259	1 326	1 372	1 420
	<i>growth in %</i>	1.9	-5.2	-0.8	-0.1	-3.3	-0.3	11.3	5.3	3.5	3.5

Source: CZSO, own calculations

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

		2013				2014			
		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>
GDP	<i>bill. CZK</i>	943	1 019	1 038	1 086	990	1 072	1 093	1 129
	<i>growth in %</i>	-1.2	0.0	1.9	2.9	4.9	5.2	5.3	4.0
Balance of taxes and subsidies	<i>bill. CZK</i>	81	95	108	107	78	95	106	104
	<i>growth in %</i>	-0.8	-1.7	3.3	16.1	-4.2	0.2	-2.1	-3.1
Compensation of employees	<i>bill. CZK</i>	398	412	412	437	412	424	422	449
	<i>growth in %</i>	-0.5	0.7	1.2	-1.2	3.5	3.0	2.5	2.7
– Wages and salaries	<i>bill. CZK</i>	301	312	313	332	311	321	321	341
	<i>growth in %</i>	-0.5	0.5	1.0	-2.3	3.4	3.0	2.5	2.7
– Social security contributions	<i>bill. CZK</i>	97	100	99	105	101	103	102	108
	<i>growth in %</i>	-0.5	1.2	2.1	2.5	3.9	3.1	2.5	2.7
Gross operating surplus	<i>bill. CZK</i>	464	512	518	542	500	553	565	576
	<i>growth in %</i>	-1.9	-0.2	2.1	4.0	7.7	7.9	8.9	6.4

Source: CZSO, own calculations

C.2 Prices

Table C.2.1: Prices – yearly

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
								Forecast	Forecast	Outlook	Outlook
Consumer Price Index											
average of a year	<i>average 2005=100</i>	112.1	113.3	115.0	117.2	121.0	122.8	123.4	125.2	127.6	130.1
	<i>growth in %</i>	6.3	1.0	1.5	1.9	3.3	1.4	0.5	1.5	1.9	2.0
December	<i>average 2005=100</i>	111.8	112.9	115.5	118.3	121.1	122.8	124.1	126.0	128.5	131.1
	<i>growth in %</i>	3.6	1.0	2.3	2.4	2.4	1.4	1.0	1.6	1.9	2.0
– of which contribution of											
administrative measures ¹⁾	<i>percentage points</i>	4.3	1.0	1.6	1.2	2.2	1.0	-0.2	0.1	0.2	0.2
market increase	<i>percentage points</i>	-0.7	0.0	0.7	1.2	0.1	0.4	1.2	1.5	1.7	1.8
HICP	<i>average 2005=100</i>	111.7	112.4	113.7	116.2	120.3	121.9	122.6	124.5	126.9	129.4
	<i>growth in %</i>	6.3	0.6	1.2	2.1	3.5	1.4	0.6	1.5	1.9	2.0
Offering prices of flats											
	<i>average 2010=100</i>	107.2	104.3	100.0	95.1	96.1	97.2	.	.	.	.
	<i>growth in %</i>	23.0	-2.7	-4.1	-4.9	1.0	1.2	.	.	.	.
Deflators											
GDP	<i>average 2010=100</i>	98.9	101.5	100.0	99.8	101.2	102.9	105.4	107.2	108.5	109.9
	<i>growth in %</i>	2.0	2.6	-1.5	-0.2	1.4	1.7	2.4	1.8	1.2	1.3
Domestic final use	<i>average 2010=100</i>	98.7	100.2	100.0	100.8	102.6	103.5	104.3	105.5	106.8	108.3
	<i>growth in %</i>	3.0	1.5	-0.2	0.8	1.8	0.8	0.8	1.1	1.3	1.4
Consumption of households	<i>average 2010=100</i>	98.6	99.5	100.0	101.6	104.2	105.3	105.9	107.5	109.6	111.7
	<i>growth in %</i>	4.7	0.9	0.5	1.6	2.5	1.0	0.6	1.5	1.9	2.0
Consumption of government	<i>average 2010=100</i>	97.8	100.6	100.0	100.8	100.7	100.8	101.8	102.7	103.5	104.4
	<i>growth in %</i>	3.5	2.9	-0.6	0.8	-0.1	0.1	1.0	0.9	0.7	0.9
Fixed capital formation	<i>average 2010=100</i>	99.6	101.1	100.0	99.2	100.9	101.9	103.1	103.6	104.4	105.1
	<i>growth in %</i>	0.4	1.5	-1.1	-0.8	1.7	1.1	1.1	0.5	0.7	0.7
Exports of goods and services	<i>average 2010=100</i>	100.7	101.2	100.0	100.7	104.0	105.7	110.2	111.1	111.4	111.7
	<i>growth in %</i>	-4.3	0.5	-1.2	0.7	3.3	1.6	4.3	0.8	0.3	0.3
Imports of goods and services	<i>average 2010=100</i>	100.7	99.2	100.0	102.3	106.3	106.8	109.4	109.3	109.7	110.0
	<i>growth in %</i>	-3.1	-1.5	0.8	2.3	3.9	0.5	2.5	-0.1	0.3	0.3
Terms of trade	<i>average 2010=100</i>	100.0	102.0	100.0	98.5	97.9	99.0	100.7	101.6	101.6	101.6
	<i>growth in %</i>	-1.3	2.0	-2.0	-1.5	-0.6	1.1	1.8	0.9	0.0	0.0

Source: CZSO, Eurostat, own calculations

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

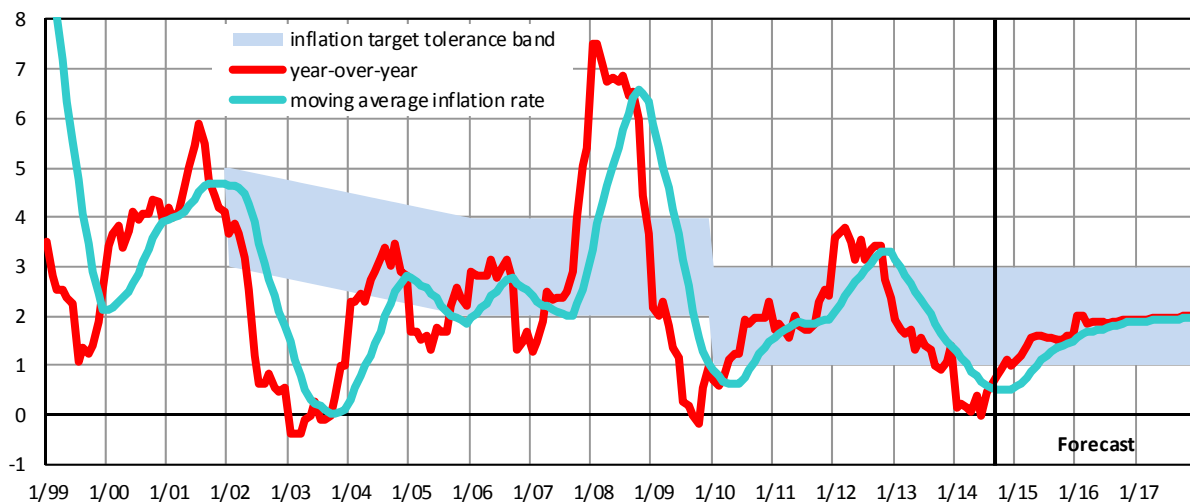
		2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
								Estimate	Forecast
Consumer Price Index	<i>average 2005=100</i>	122.8	123.0	122.6	122.5	123.0	123.2	123.4	123.8
	<i>growth in %</i>	1.8	1.5	1.2	1.1	0.2	0.2	0.6	1.0
– of which contribution of									
administrative measures¹⁾	<i>percentage points</i>	1.6	1.4	1.2	1.2	-0.6	-0.5	-0.3	-0.2
market increase	<i>percentage points</i>	0.2	0.1	0.0	0.0	0.7	0.6	0.9	1.2
HICP	<i>average 2005=100</i>	121.9	122.2	121.8	121.8	122.3	122.5	122.7	123.0
	<i>growth in %</i>	1.7	1.5	1.2	1.1	0.3	0.2	0.7	1.0
Offering prices of flats	<i>average 2010=100</i>	96.4	96.6	97.4	98.5	99.3	100.6	.	.
	<i>growth in %</i>	1.6	-0.2	1.5	2.0	3.0	4.1	.	.
Deflators									
GDP	<i>average 2010=100</i>	101.9	102.6	102.8	104.3	104.2	105.3	105.1	106.7
	<i>growth in %</i>	1.6	1.4	1.6	2.1	2.3	2.7	2.3	2.3
Domestic final use	<i>average 2010=100</i>	102.8	103.4	103.3	104.4	103.4	104.2	104.0	105.5
	<i>growth in %</i>	0.9	0.8	0.7	1.0	0.6	0.8	0.7	1.1
Consumption of households	<i>average 2010=100</i>	105.0	105.3	105.4	105.5	105.3	105.5	106.1	106.6
	<i>growth in %</i>	1.1	1.2	1.0	1.0	0.3	0.2	0.6	1.0
Consumption of government	<i>average 2010=100</i>	98.2	100.2	100.0	104.0	99.4	101.9	100.5	104.9
	<i>growth in %</i>	-0.3	0.1	-0.1	0.5	1.2	1.7	0.5	0.9
Fixed capital formation	<i>average 2010=100</i>	101.9	102.0	101.5	102.3	103.1	103.2	102.9	103.2
	<i>growth in %</i>	1.0	0.8	0.7	1.7	1.1	1.2	1.3	0.9
Exports of goods and services	<i>average 2010=100</i>	104.9	105.4	105.0	107.2	109.7	109.7	110.7	110.6
	<i>growth in %</i>	1.2	0.9	0.9	3.1	4.6	4.1	5.4	3.2
Imports of goods and services	<i>average 2010=100</i>	106.5	106.8	106.0	107.7	109.5	108.8	109.8	109.5
	<i>growth in %</i>	0.3	0.0	-0.4	1.8	2.8	1.9	3.6	1.7
Terms of trade	<i>average 2010=100</i>	98.5	98.7	99.1	99.6	100.2	100.8	100.8	101.0
	<i>growth in %</i>	0.9	0.8	1.2	1.3	1.8	2.2	1.8	1.5

Source: CZSO, Eurostat, own calculations

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 %

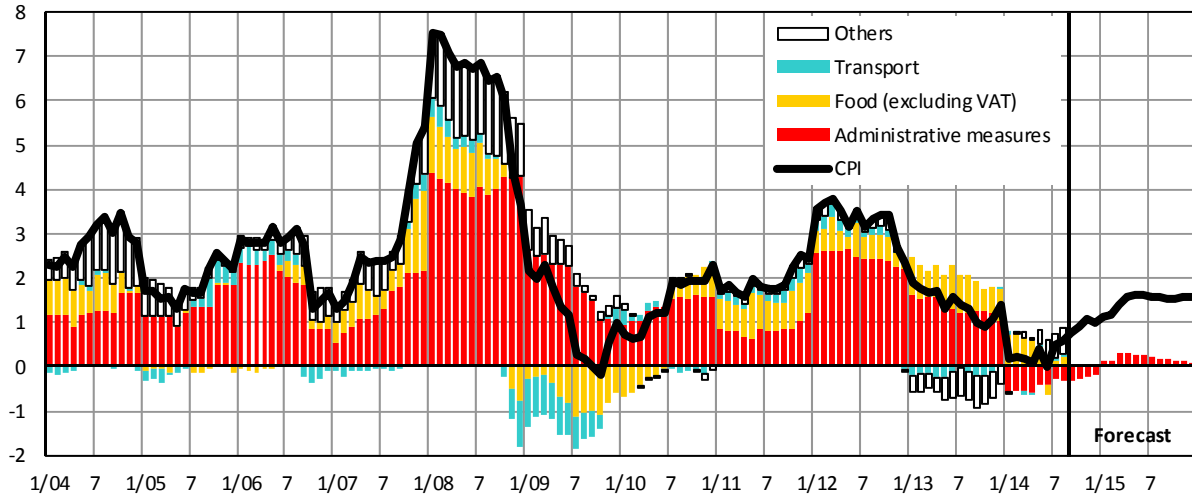


Source: CNB, CZSO, own calculations

Note: For the years 2002–2005 the highlighted area represents target band for headline inflation, whereas from 2006 on it is the tolerance band of the CNB's point target for headline inflation.

Graph C.2.2: Consumer Prices

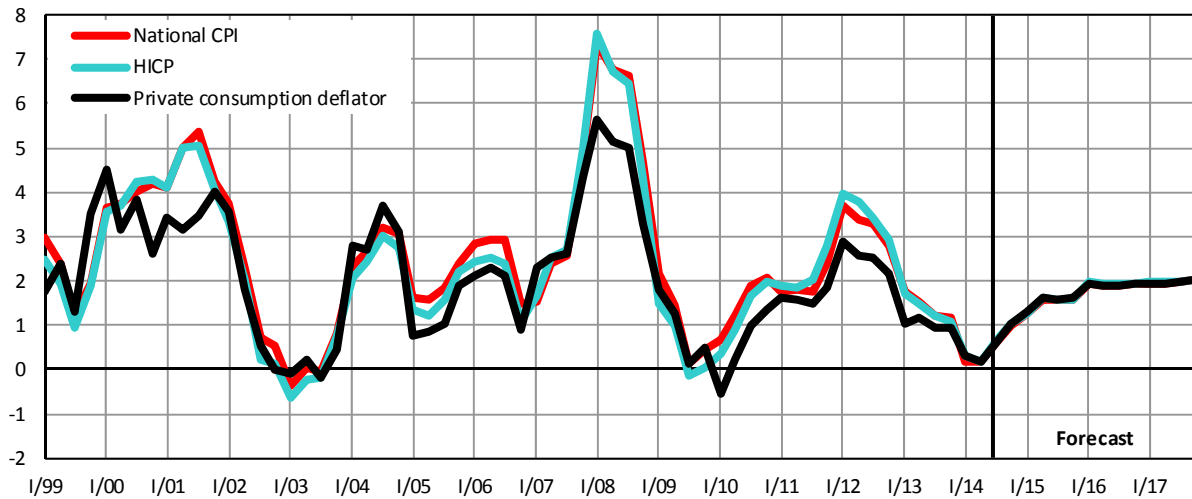
decomposition of YoY growth of CPI, contributions in pp, CPI growth rate in %, Transport excluding administrative measures and excises



Source: CZSO, own calculations

Graph C.2.3: Indicators of Consumer Prices

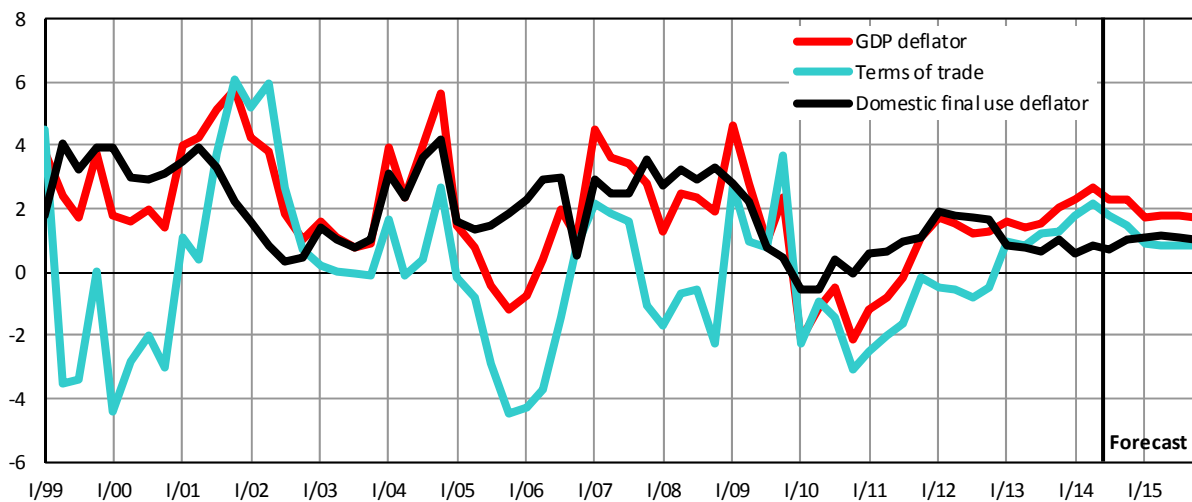
YoY growth rate, in %



Source: CZSO, Eurostat, own calculations

Graph C.2.4: GDP Deflator

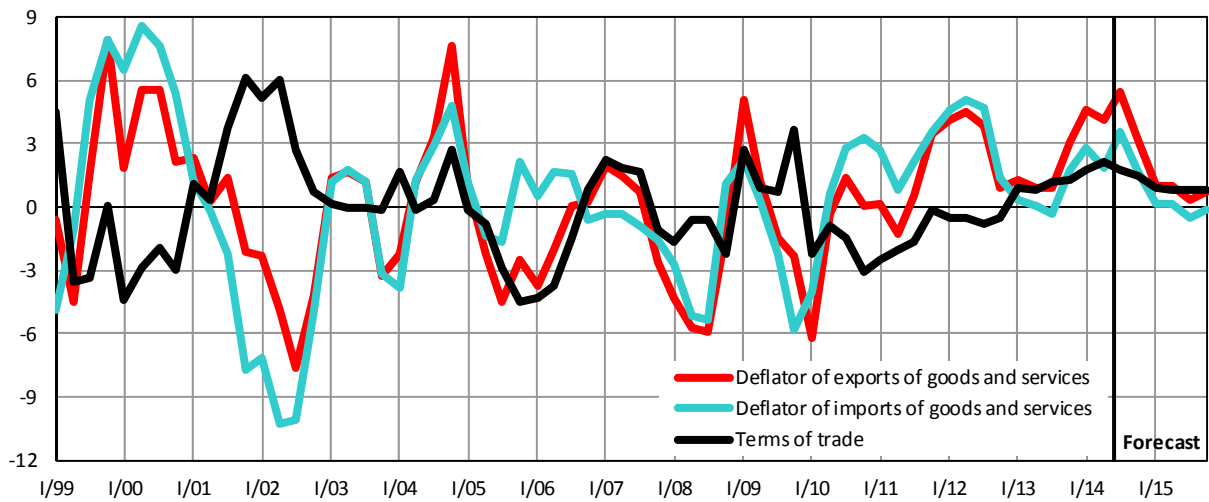
YoY growth rate, in %



Source: CZSO, own calculations

Graph C.2.5: Terms of Trade

YoY growth rate, in %



Source: CZSO, own calculations

C.3 Labour Market

Table C.3.1: Labour Market – yearly

		2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
								Forecast	Forecast	Outlook	Outlook
Labour Force Survey											
Employment	<i>av. in thous.persons</i>	5 002	4 934	4 885	4 872	4 890	4 937	4 958	4 973	4 982	4 991
	<i>growth in %</i>	1.6	-1.4	-1.0	0.4	0.4	1.0	0.4	0.3	0.2	0.2
– employees	<i>av. in thous.persons</i>	4 196	4 107	4 019	3 993	3 990	4 055	4 057	4 067	4 075	4 083
	<i>growth in %</i>	1.7	-2.1	-2.1	0.0	-0.1	1.6	0.0	0.3	0.2	0.2
– entrepreneurs and self-employed	<i>av. in thous.persons</i>	807	827	866	880	901	882	901	906	907	908
	<i>growth in %</i>	1.2	2.5	4.7	2.0	2.4	-2.1	2.1	0.6	0.1	0.1
Unemployment	<i>av. in thous.persons</i>	230	352	384	351	367	369	333	320	310	304
Unemployment rate	<i>average in per cent</i>	4.4	6.7	7.3	6.7	7.0	7.0	6.3	6.1	5.9	5.7
Labour force	<i>av. in thous.persons</i>	5 232	5 286	5 269	5 223	5 257	5 306	5 291	5 294	5 293	5 295
	<i>growth in %</i>	0.7	1.0	-0.3	-0.2	0.7	0.9	-0.3	0.1	0.0	0.1
Population aged 15–64	<i>av. in thous.persons</i>	7 410	7 431	7 399	7 295	7 229	7 154	7 081	7 017	6 952	6 889
	<i>growth in %</i>	0.9	0.3	-0.4	-0.7	-0.9	-1.0	-1.0	-0.9	-0.9	-0.9
Employment/Pop. 15–64	<i>average in per cent</i>	67.5	66.4	66.0	66.8	67.6	69.0	70.0	70.9	71.7	72.4
Employment rate 15–64¹⁾	<i>average in per cent</i>	66.6	65.4	65.0	65.7	66.5	67.7	68.7	69.5	70.3	71.0
Labour force/Pop. 15–64	<i>average in per cent</i>	70.6	71.1	71.2	71.6	72.7	74.2	74.7	75.4	76.1	76.9
Participation rate 15–64²⁾	<i>average in per cent</i>	69.7	70.1	70.2	70.5	71.6	72.9	73.4	74.1	74.7	75.4
SNA											
Employment (domestic concept)	<i>av. in thous.persons</i>	5 204	5 110	5 057	5 043	5 065	5 084	5 098	5 114	5 123	5 132
	<i>growth in %</i>	2.2	-1.8	-1.0	-0.3	0.4	0.4	0.3	0.3	0.2	0.2
Hours worked	<i>bill. hours</i>	9.31	9.09	9.10	9.11	8.99	8.96	.	.	.	.
	<i>growth in %</i>	2.5	-2.4	0.1	0.1	-1.2	-0.4	.	.	.	.
Hours worked / employment	<i>hours</i>	1 790	1 779	1 800	1 806	1 776	1 763	.	.	.	.
	<i>growth in %</i>	0.3	-0.6	1.2	0.3	-1.6	-0.7	.	.	.	.
Registered unemployment											
Unemployment	<i>av. in thous.persons</i>	324.6	465.6	528.7	507.8	504.7	564.4	565	527	497	476
Share of unemployed³⁾	<i>average in per cent</i>	4.1	6.1	7.0	6.7	6.8	7.7	7.7	7.2	6.8	6.6

Source: CZSO, Ministry of Labour and Social Affairs, own calculations

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

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

3) Share of available job seekers aged 15 to 64 years in the population of the same age.

Table C.3.2: Labour Market – quarterly

		2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						Estimate		Forecast	
Labour Force Survey									
Employment	<i>av. in thous. persons</i>	4 884	4 953	4 954	4 958	4 923	4 962	4 971	4 974
	<i>YoY growth in %</i>	1.0	1.3	0.7	0.8	0.8	0.2	0.3	0.3
	<i>QoQ growth in %</i>	0.2	0.6	-0.1	0.2	0.1	0.0	0.1	0.2
– employees	<i>av. in thous. persons</i>	4 015	4 074	4 064	4 067	4 030	4 064	4 064	4 069
	<i>growth in %</i>	2.0	2.4	0.9	1.3	0.4	-0.2	0.0	0.0
– entrepreneurs and self-employed	<i>av. in thous. persons</i>	869	879	889	890	893	898	907	906
	<i>growth in %</i>	-3.2	-3.2	-0.5	-1.3	2.8	2.2	1.9	1.7
Unemployment	<i>av. in thous. persons</i>	393	358	370	355	358	319	330	326
Unemployment rate	<i>average in per cent</i>	7.4	6.7	6.9	6.7	6.8	6.0	6.2	6.1
Labour force	<i>av. in thous. persons</i>	5 277	5 311	5 323	5 313	5 281	5 281	5 301	5 300
	<i>growth in %</i>	1.4	1.4	0.7	0.3	0.1	-0.6	-0.4	-0.3
Population aged 15–64	<i>av. in thous. persons</i>	7 184	7 166	7 145	7 121	7 103	7 089	7 073	7 058
	<i>growth in %</i>	-1.0	-1.0	-1.1	-1.1	-1.1	-1.1	-1.0	-0.9
Employment/Pop. 15–64	<i>average in per cent</i>	68.0	69.1	69.3	69.6	69.3	70.0	70.3	70.5
	<i>increase over a year</i>	1.3	1.6	1.2	1.3	1.3	0.9	0.9	0.9
Employment rate 15–64¹⁾	<i>average in per cent</i>	66.8	67.8	68.0	68.3	68.1	68.7	68.9	69.1
	<i>increase over a year</i>	1.2	1.3	1.0	1.2	1.2	0.9	0.9	0.9
Labour force/Pop. 15–64	<i>average in per cent</i>	73.5	74.1	74.5	74.6	74.4	74.5	74.9	75.1
	<i>increase over a year</i>	1.7	1.7	1.3	1.0	0.9	0.4	0.4	0.5
Participation rate 15–64²⁾	<i>average in per cent</i>	72.3	72.8	73.2	73.3	73.1	73.2	73.6	73.7
	<i>increase over a year</i>	1.6	1.5	1.1	1.0	0.8	0.4	0.4	0.5
SNA									
Employment (domestic concept)	<i>av. in thous. persons</i>	5 023	5 093	5 112	5 107	5 047	5 087	5 132	5 125
	<i>growth in %</i>	0.5	0.7	0.1	0.1	0.5	-0.1	0.4	0.4
Hours worked	<i>bill. hours</i>	2.26	2.33	2.11	2.26	2.26	2.29	.	.
	<i>growth in %</i>	-4.0	0.0	3.7	-0.5	0.0	-1.8	.	.
Hours worked / employment	<i>hours</i>	450	457	413	443	448	450	.	.
	<i>growth in %</i>	-4.5	-0.8	3.5	-0.6	-0.5	-1.7	.	.
Registered unemployment									
Unemployment	<i>av. in thous. persons</i>	582	559	551	566	619	566	537	538
Share of unemployed³⁾	<i>average in per cent</i>	7.9	7.6	7.5	7.7	8.5	7.8	7.4	7.3

Source: CZSO, Ministry of Labour and Social Affairs, own calculations

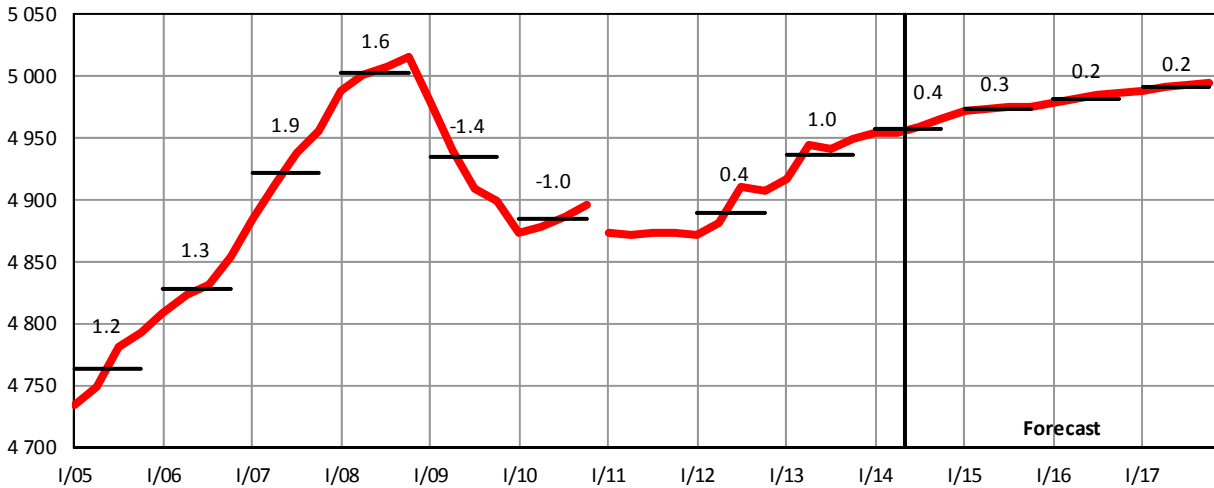
1) The indicator does not include employment over 64 years.

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

3) Share of available job seekers aged 15 to 64 years in the population of the same age.

Graph C.3.3: Employment (LFS)

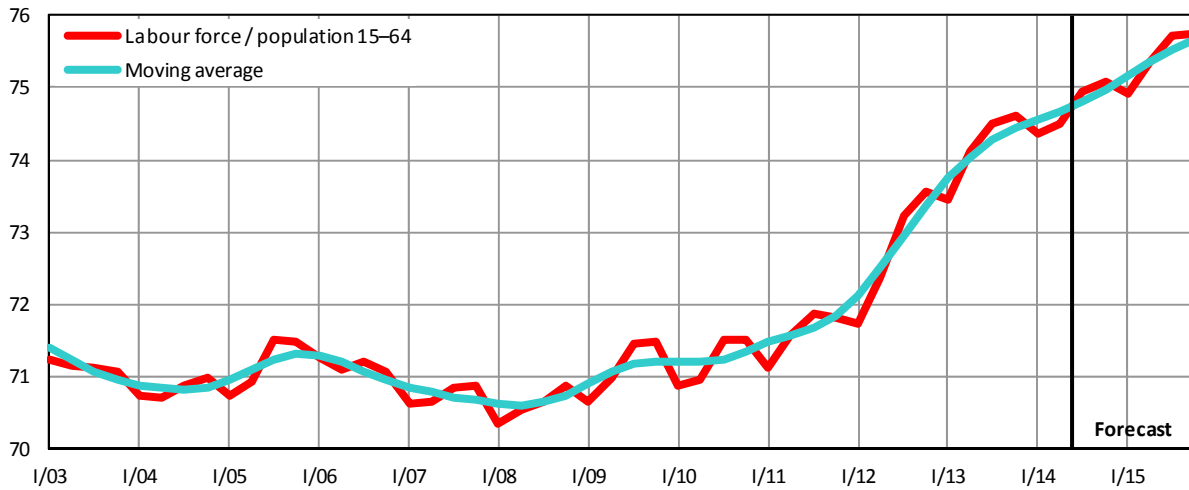
seasonally adjusted data, in thousands of persons, growth rates in %



Source: CZSO, own calculations

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

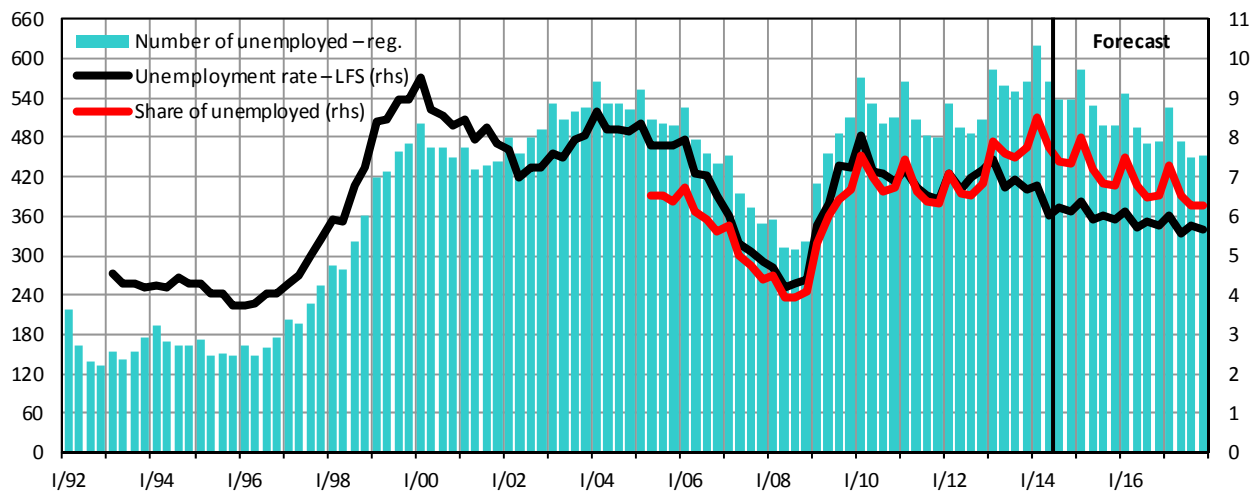
in %



Source: CZSO, own calculations

Graph C.3.5: Unemployment

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

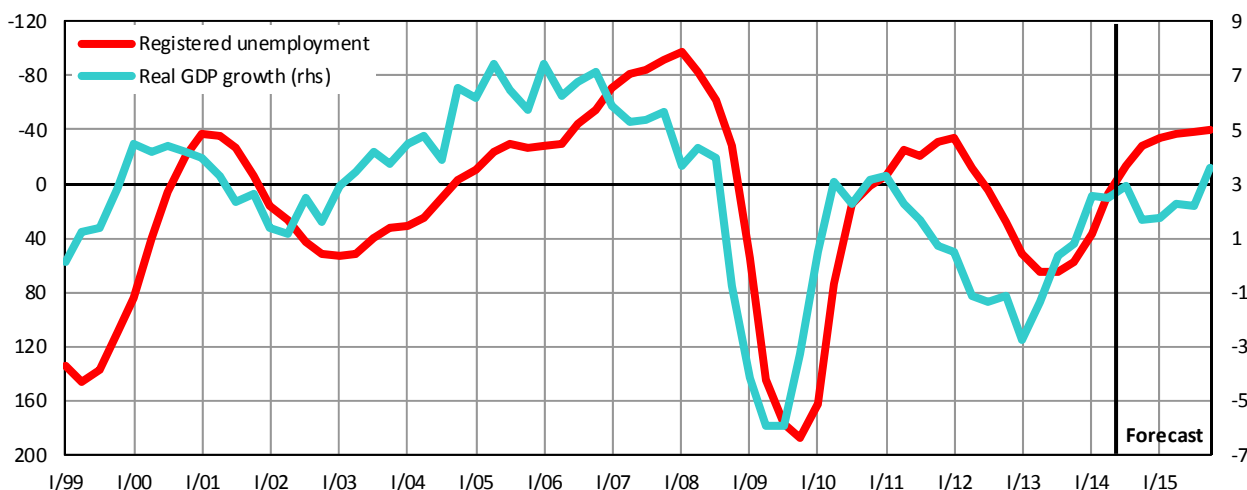


Source: CZSO, Ministry of Labour and Social Affairs, own calculations

Note: Share of unemployed (Ministry of Labour and Social Affairs) is defined as a share of available job seekers aged 15 to 64 years in the population of the same age.

Graph C.3.6: Economic Output and Unemployment

YoY real GDP growth rate in %, change in unemployment in thousands of persons



Source: CZSO, Ministry of Labour and Social Affairs, own calculations

Table C.3.3: Labour Market – analytical indicators

		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
											Forecast	Forecast
Compensation per employee												
– nominal	growth in %	5.9	6.2	4.1	-0.6	3.3	2.8	1.4	-0.6	3.1	3.6	
– real	growth in %	3.3	3.2	-2.1	-1.6	1.8	0.9	-1.9	-2.0	2.6	2.1	
Wage bill	growth in %	7.1	8.3	7.5	-2.0	0.6	2.2	2.1	-0.4	2.9	3.9	
Average monthly wage ¹⁾												
– nominal	CZK	19 536	20 947	22 592	23 353	23 858	24 452	25 063	25 075	25 700	26 700	
	growth in %	6.5	7.2	7.9	3.4	2.2	2.5	2.5	0.0	2.6	3.8	
– real	CZK 2005	19 053	19 865	20 147	20 610	20 753	20 866	20 707	20 426	20 900	21 300	
	growth in %	3.9	4.3	1.4	2.3	0.7	0.5	-0.8	-1.4	2.1	2.2	
Median monthly wage												
	CZK	16 273	17 445	19 364	19 781	20 294	20 743	20 984	21 173	.	.	
	growth in %	.	7.2	11.0	2.2	2.6	2.2	1.2	0.9	.	.	
Labour productivity	growth in %	5.5	3.4	0.5	-3.1	3.4	2.2	-1.2	-1.1	2.1	2.1	
Unit labour costs ²⁾	growth in %	0.5	2.7	3.5	2.6	0.0	0.6	2.6	0.5	0.9	1.4	
Compensations of employees / GDP	%	39.7	39.5	40.3	40.0	40.2	40.4	40.9	40.6	39.8	39.7	

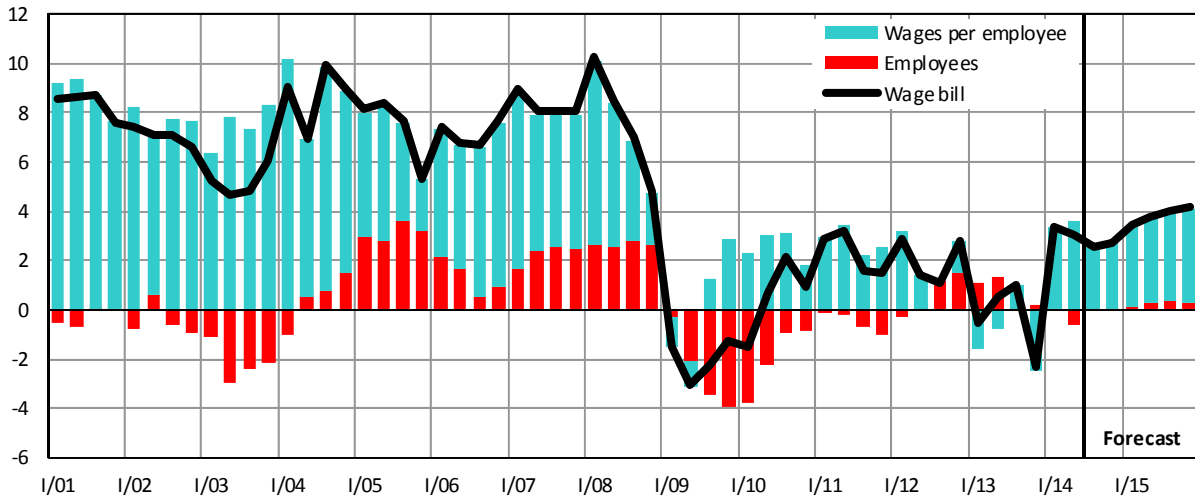
Source: CZSO, own calculations

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

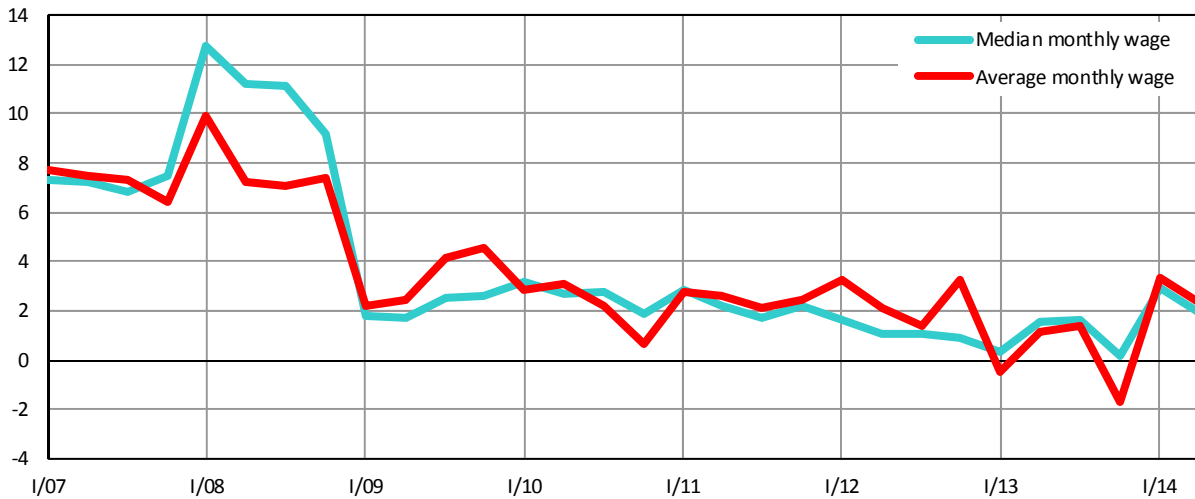
YoY growth rate, in %



Source: CZSO, own calculations

Graph C.3.8: Nominal Monthly Wage

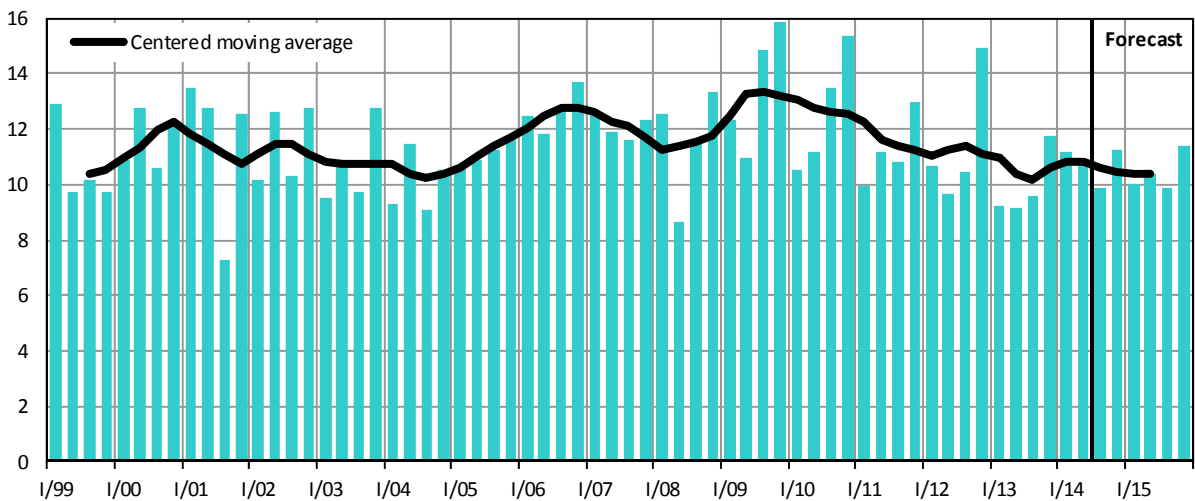
YoY growth rate, in %



Source: CZSO, own calculations

Graph C.3.9: Gross Savings Rate of Households

in % of disposable income



Source: CZSO, own calculations

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

SNA methodology – national concept

		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
									<i>Prelim.</i>	<i>Forecast</i>	<i>Forecast</i>
Current income											
Compensation of employees	<i>bill.CZK</i>	1 392	1 505	1 593	1 553	1 585	1 626	1 662	1 674	1 721	1 787
	<i>growth in %</i>	7.3	8.1	5.8	-2.5	2.0	2.6	2.2	0.7	2.9	3.8
Gross operating surplus and mixed income	<i>bill.CZK</i>	601	632	657	686	685	674	660	656	666	681
	<i>growth in %</i>	5.6	5.0	4.0	4.5	-0.2	-1.7	-2.0	-0.6	1.5	2.4
Property income received	<i>bill.CZK</i>	155	162	177	158	152	151	146	138	135	137
	<i>growth in %</i>	10.5	4.1	9.8	-11.0	-3.5	-0.8	-3.7	-5.0	-2.1	0.8
Social benefits not-in-kind	<i>bill.CZK</i>	421	471	493	535	542	553	566	563	581	596
	<i>growth in %</i>	9.1	11.9	4.7	8.6	1.2	2.1	2.3	-0.5	3.2	2.5
Other current transfers received	<i>bill.CZK</i>	117	126	143	141	140	140	152	146	154	159
	<i>growth in %</i>	6.6	8.3	13.2	-1.4	-1.0	-0.2	8.8	-4.1	5.8	3.0
Current expenditure											
Property income paid	<i>bill.CZK</i>	22	27	31	19	23	21	15	19	16	16
	<i>growth in %</i>	9.8	25.2	11.2	-36.7	17.7	-8.5	-27.3	24.4	-12.7	0.0
Curr. taxes on income and property	<i>bill.CZK</i>	144	161	145	140	137	149	151	159	157	163
	<i>growth in %</i>	0.6	11.9	-9.9	-3.0	-2.6	8.6	1.6	5.1	-0.8	3.8
Social contributions	<i>bill.CZK</i>	563	616	637	603	621	640	653	670	695	725
	<i>growth in %</i>	9.6	9.5	3.3	-5.3	2.9	3.0	2.2	2.5	3.8	4.2
Other current transfers paid	<i>bill.CZK</i>	116	130	146	143	141	147	155	147	148	151
	<i>growth in %</i>	5.7	12.4	12.1	-1.6	-1.6	4.3	5.6	-5.0	0.2	2.1
Gross disposable income	<i>bill.CZK</i>	1 842	1 961	2 106	2 168	2 182	2 188	2 211	2 181	2 241	2 304
	<i>growth in %</i>	7.3	6.4	7.4	3.0	0.7	0.2	1.0	-1.3	2.7	2.8
Final consumption	<i>bill.CZK</i>	1 631	1 749	1 887	1 891	1 920	1 957	1 970	1 999	2 037	2 104
	<i>growth in %</i>	5.6	7.3	7.9	0.2	1.5	1.9	0.7	1.4	1.9	3.3
Change in share in pension funds	<i>bill.CZK</i>	23	26	24	17	15	16	15	35	37	40
Gross savings	<i>bill.CZK</i>	234	238	243	295	278	247	255	218	241	240
Capital transfers (income (-) / expenditure (+))	<i>bill.CZK</i>	-29	-34	-25	-25	-29	-25	-21	-13	-11	-12
Gross capital formation	<i>bill.CZK</i>	188	213	219	212	230	198	178	178	177	182
	<i>growth in %</i>	12.2	12.8	2.8	-3.1	8.8	-14.0	-10.0	-0.4	-0.4	2.8
Change in financial assets and liab.	<i>bill.CZK</i>	74	58	47	106	75	72	96	50	72	67
Real disposable income	<i>growth in %</i>	5.3	3.4	2.5	2.1	0.1	-1.4	-1.4	-2.3	2.1	1.3
Gross savings rate	<i>%</i>	12.7	12.1	11.5	13.6	12.7	11.3	11.5	10.0	10.8	10.4

Source: CZSO, own calculations

C.4 External Relations

Table C.4.1: Balance of Payments – yearly

		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
											Forecast	Forecast
Balance of goods and services	bill.CZK	108	106	100	161	129	149	211	241	294	327	
– balance of trade ¹⁾	bill.CZK	59	47	26	87	54	90	149	188	236	268	
– of which mineral fuels (SITC 3) ²⁾	bill.CZK	-139	-124	-166	-106	-137	-177	-189	-196	-199	-198	
– balance of services	bill.CZK	49	59	74	74	75	58	62	53	58	59	
Balance of income	bill.CZK	-165	-255	-175	-250	-285	-256	-260	-312	-324	-350	
– compensation of employees	bill.CZK	3	-4	-19	-11	-1	1	5	7	8	8	
– investment income	bill.CZK	-168	-251	-156	-239	-284	-257	-265	-320	-332	-358	
Balance of transfers	bill.CZK	-11	-8	-6	-1	9	3	-2	15	30	8	
Current account	bill.CZK	-67	-157	-81	-89	-147	-104	-51	-56	1	-14	
Capital account	bill.CZK	10	22	27	51	33	15	52	75	106	126	
Financial account	bill.CZK	100	125	92	143	174	59	74	188	.	.	
– foreign direct investments	bill.CZK	90	179	36	38	95	47	121	33	.	.	
– portfolio investments	bill.CZK	-27	-57	-9	159	150	6	55	92	.	.	
– other investments	bill.CZK	36	3	65	-53	-71	7	-102	63	.	.	
Change in reserves	bill.CZK	2	16	40	61	41	-17	80	192	.	.	
International investment position	bill.CZK	-1 084	-1 418	-1 545	-1 728	-1 830	-1 818	-1 876	-1 772	.	.	
Gross external debt	bill.CZK	1 196	1 377	1 630	1 639	1 767	1 877	1 952	2 215	2 305	2 405	
Balance of goods and services / GDP	per cent	3.1	2.8	2.5	4.1	3.3	3.7	5.2	5.9	6.9	7.3	
Current account / GDP	per cent	-1.9	-4.1	-2.0	-2.3	-3.7	-2.6	-1.3	-1.4	0.0	-0.3	
Financial account / GDP	per cent	2.8	3.3	2.3	3.7	4.4	1.5	1.8	4.6	.	.	
IIP / GDP	per cent	-30.9	-37.0	-38.5	-44.1	-46.3	-45.2	-46.3	-43.4	.	.	
Gross external debt / GDP ³⁾	per cent	34.1	35.9	40.6	41.8	44.7	46.7	48.2	54.2	54	54	

Source: CNB, CZSO, own calculations

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

		2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
								Estimate	Forecast
Balance of goods and services	bill.CZK	209	228	224	241	266	271	284	294
– balance of trade ¹⁾	bill.CZK	150	170	173	188	207	216	227	236
– of which mineral fuels (SITC 3) ²⁾	bill.CZK	-184	-184	-193	-196	-195	-196	-198	-199
– balance of services	bill.CZK	59	58	51	53	59	55	56	58
Balance of income	bill.CZK	-284	-309	-308	-312	-272	-320	-321	-324
– compensation of employees	bill.CZK	5	5	5	7	9	10	9	8
– investment income	bill.CZK	-288	-315	-313	-320	-281	-330	-331	-332
Balance of transfers	bill.CZK	6	4	6	15	12	35	42	30
Current account	bill.CZK	-69	-78	-78	-56	6	-14	4	1
Capital account	bill.CZK	52	51	98	75	96	96	101	106
Financial account	bill.CZK	68	100	43	188	148	166	.	.
– foreign direct investments	bill.CZK	132	97	65	33	36	85	.	.
– portfolio investments	bill.CZK	49	81	46	92	89	-40	.	.
– other investments	bill.CZK	-112	-78	-67	63	23	121	.	.
Change in reserves	bill.CZK	54	81	81	192	211	250	.	.
International investment position	bill.CZK	-1 830	-1 889	-1 835	-1 772	-1 703	-1 660	.	.
Gross external debt	bill.CZK	1 999	2 042	1 965	2 215	2 151	2 262	2 293	2 305

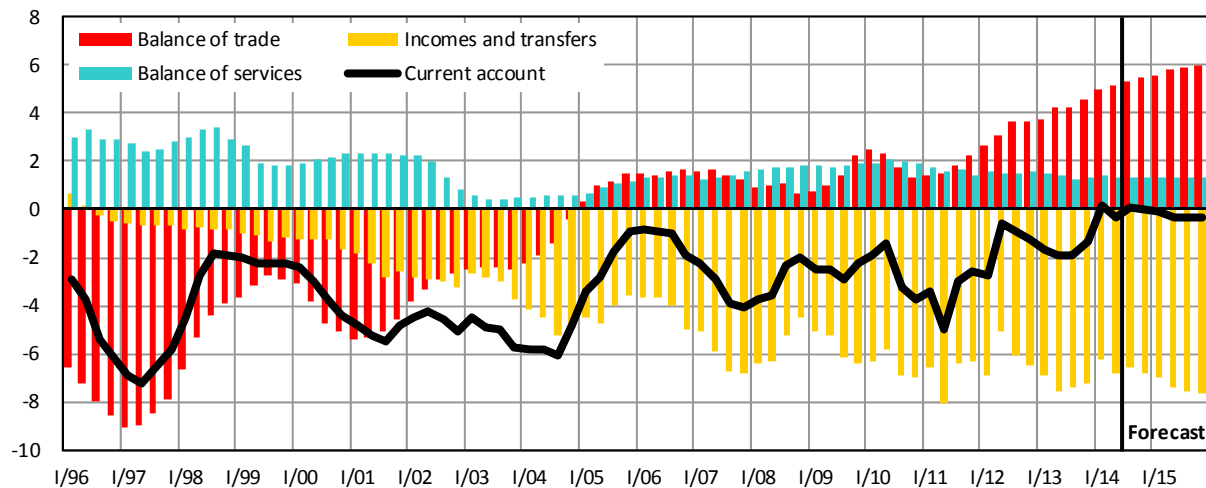
Source: CNB, CZSO, own calculations

1) Imports – fob

2) Imports – cif

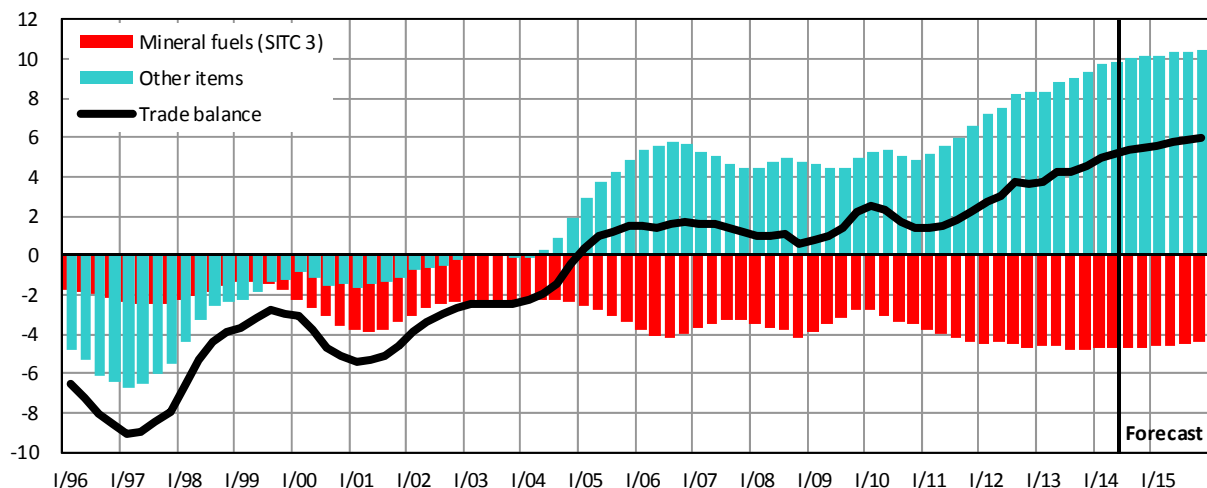
Graph C.4.1: **Current Account**

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



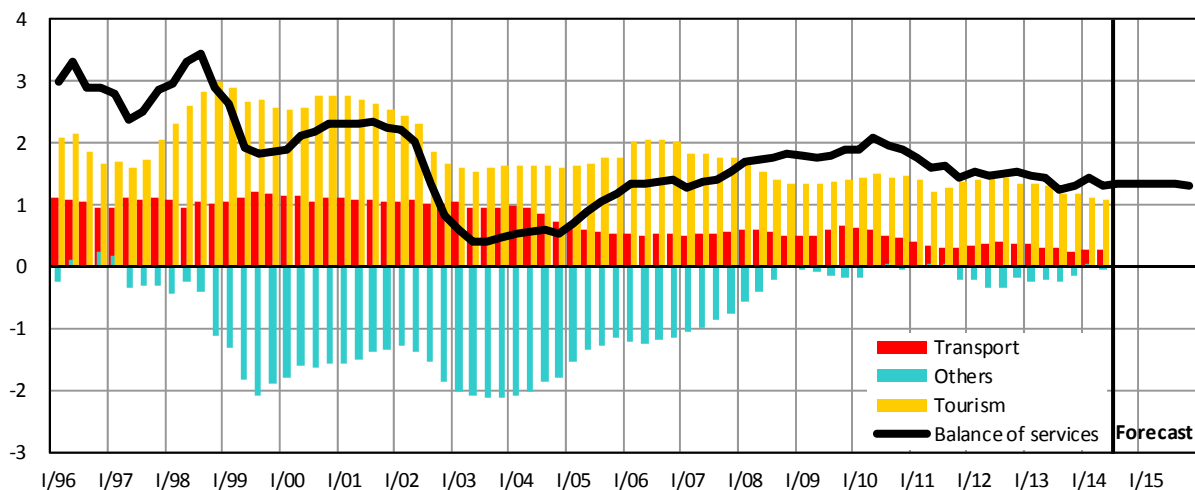
Source: CNB, CZSO, own calculations

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



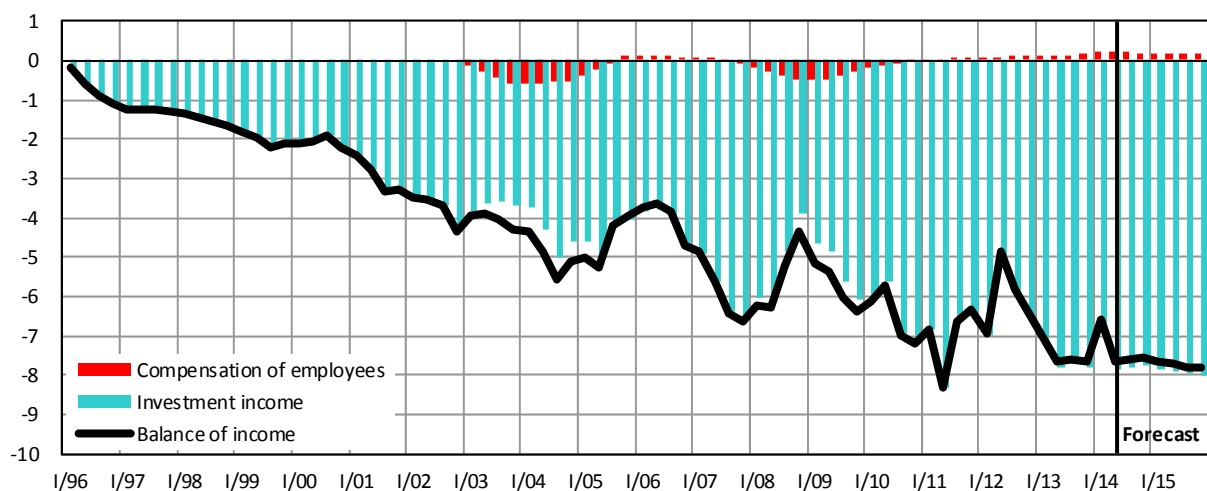
Source: CNB, CZSO, own calculations

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



Source: CNB, CZSO, own calculations

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



Source: CNB, CZSO, own calculations

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

		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
											Forecast	Forecast
GDP ¹⁾	<i>average of 2005=100</i>	104.3	108.9	110.5	105.9	109.5	112.7	113.7	114.3	116	118	
	<i>growth in %</i>	4.3	4.4	1.5	-4.1	3.3	2.9	0.9	0.6	1.8	1.7	
Import intensity ²⁾	<i>average of 2005=100</i>	107.8	110.1	109.9	103.2	112.1	116.9	117.2	118.4	122	124	
	<i>growth in %</i>	7.8	2.1	-0.1	-6.2	8.6	4.3	0.2	1.1	3.3	1.6	
Export markets ³⁾	<i>average of 2005=100</i>	112.5	119.9	121.5	109.3	122.7	131.7	133.2	135.4	142	147	
	<i>growth in %</i>	12.5	6.6	1.3	-10.0	12.2	7.4	1.1	1.7	5.2	3.4	
Export performance	<i>average of 2005=100</i>	101.7	106.5	109.4	108.8	112.6	115.5	118.8	117.8	122	125	
	<i>growth in %</i>	1.7	4.7	2.8	-0.6	3.5	2.6	2.8	-0.9	3.7	2.2	
Real exports	<i>average of 2005=100</i>	114.4	127.7	133.0	119.0	138.2	152.2	158.2	159.5	174	184	
	<i>growth in %</i>	14.4	11.6	4.2	-10.5	16.1	10.2	4.0	0.8	9.0	5.7	
1 / NEER	<i>average of 2005=100</i>	95.4	93.0	83.2	86.0	84.2	81.7	84.6	86.6	91	91	
	<i>growth in %</i>	-4.6	-2.6	-10.5	3.4	-2.2	-2.9	3.6	2.3	5.1	0.3	
Prices on foreign markets	<i>average of 2005=100</i>	103.1	106.1	112.7	109.3	110.1	114.3	114.2	113.2	112	113	
	<i>growth in %</i>	3.1	2.9	6.3	-3.1	0.8	3.8	-0.1	-0.9	-0.9	0.5	
Exports deflator	<i>average of 2005=100</i>	98.4	98.6	93.8	94.0	92.7	93.4	96.6	98.0	102	103	
	<i>growth in %</i>	-1.6	0.2	-4.9	0.2	-1.4	0.8	3.4	1.4	4.1	0.9	
Nominal exports	<i>average of 2005=100</i>	112.6	125.9	124.7	111.7	128.1	142.2	152.9	156.3	177	189	
	<i>growth in %</i>	12.6	11.8	-0.9	-10.5	14.7	11.0	7.5	2.2	13.5	6.6	

Source: CNB, CZSO, Eurostat, own calculations

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

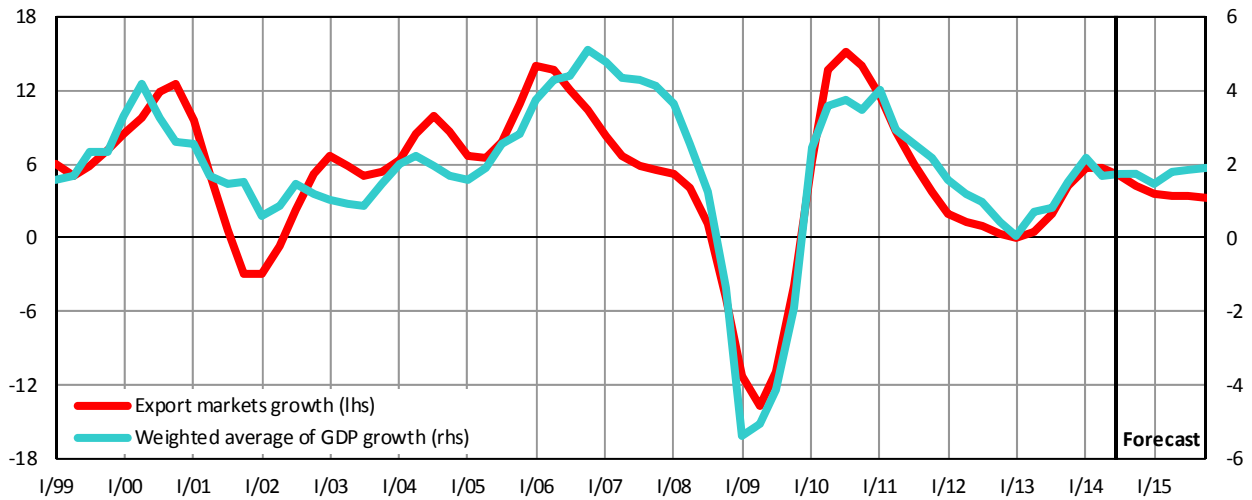
		2013				2014				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
									Estimate	Forecast
GDP ¹⁾	<i>average of 2005=100</i>	113.4	114.2	114.6	115.2	115.9	116.0	117	117	
	<i>growth in %</i>	-0.1	0.4	0.7	1.4	2.2	1.7	1.7	1.6	
Import intensity ²⁾	<i>average of 2005=100</i>	117.2	117.6	118.8	120.2	121.3	122.2	123	123	
	<i>growth in %</i>	0.2	0.1	1.2	2.7	3.5	3.9	3.4	2.6	
Export markets ³⁾	<i>average of 2005=100</i>	132.9	134.3	136.1	138.4	140.5	141.8	143	144	
	<i>growth in %</i>	0.0	0.6	1.9	4.2	5.7	5.6	5.1	4.3	
Export performance	<i>average of 2005=100</i>	114.7	119.1	116.6	120.6	122.4	122.6	120	124	
	<i>growth in %</i>	-6.7	-0.1	2.3	1.2	6.8	2.9	2.6	2.6	
Real exports	<i>average of 2005=100</i>	152.4	159.9	158.7	166.9	172.0	173.8	171	179	
	<i>growth in %</i>	-6.6	0.5	4.2	5.4	12.9	8.7	7.8	7.0	
1 / NEER	<i>average of 2005=100</i>	85.5	86.3	85.9	88.5	90.6	90.6	91	91	
	<i>growth in %</i>	1.8	1.7	1.3	4.3	5.9	5.0	6.4	3.1	
Prices on foreign markets	<i>average of 2005=100</i>	113.7	113.2	113.2	112.5	112.2	112.2	112	112	
	<i>growth in %</i>	-0.6	-0.9	-0.7	-1.2	-1.3	-0.9	-1.0	-0.3	
Exports deflator	<i>average of 2005=100</i>	97.3	97.7	97.3	99.6	101.6	101.6	103	102	
	<i>growth in %</i>	1.1	0.8	0.6	3.1	4.5	4.0	5.4	2.8	
Nominal exports	<i>average of 2005=100</i>	148.3	156.3	154.5	166.3	174.9	176.7	175	183	
	<i>growth in %</i>	-5.6	1.3	4.9	8.7	17.9	13.0	13.6	9.9	

Source: CNB, CZSO, Eurostat, own calculations

See notes to Table C.4.3.

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

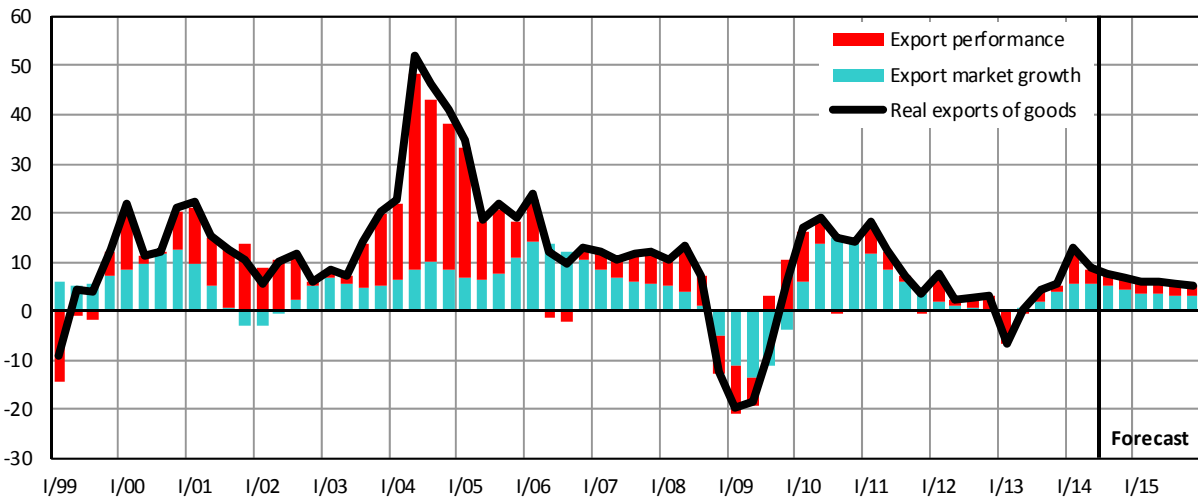
YoY growth rate, in %



Source: Eurostat, own calculations

Graph C.4.6: Real Exports of Goods

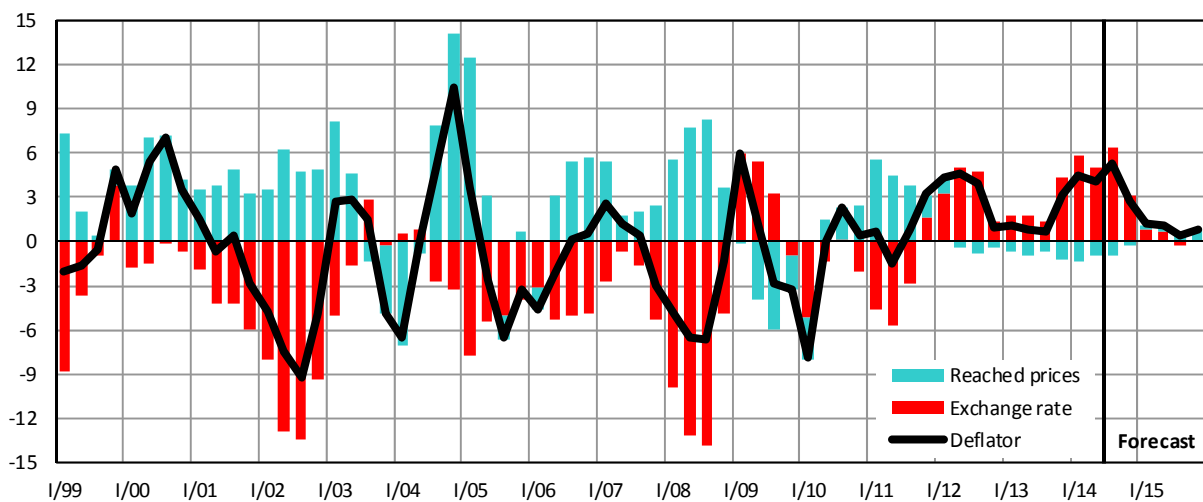
decomposition of YoY growth, in %



Source: CZSO, Eurostat, own calculations

Graph C.4.7: Deflator of Exports of Goods

decomposition of YoY growth, in %



Source: CNB, CZSO, own calculations