1. Economic Output

Sources: CZSO, MoF estimates.

Table 1.1: **Real GDP by type of expenditure** – yearly

chained volumes, reference year 2000

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
							Prelim.	*Forecast*	*Forecast*	*Outlook*	*Outlook*
Gross domestic product	*bill. CZK 2000*	2368	2474	2630	2809	2976	3072	3002	3026	3098	3190
	prev.year=100	**103,6**	**104,5**	**106,3**	**106,8**	**106,0**	**103,2**	**97,7**	**100,8**	**102,4**	**103,0**
Private consumption exp.[1)]	*bill. CZK 2000*	1272	1309	1342	1415	1490	1532	1545	1560	1591	1631
	prev.year=100	**106,0**	**102,9**	**102,5**	**105,4**	**105,3**	**102,8**	**100,9**	**100,9**	**102,0**	**102,5**
Government consumption exp.	*bill. CZK 2000*	546	527	542	538	540	545	554	561	566	566
	prev.year=100	**107,1**	**96,5**	**102,9**	**99,3**	**100,4**	**100,9**	**101,8**	**101,2**	**100,8**	**100,0**
Gross capital formation	*bill. CZK 2000*	710	774	767	848	919	907	853	838	859	885
	prev.year=100	**98,6**	**109,1**	**99,2**	**110,5**	**108,4**	**98,6**	**94,1**	**98,2**	**102,5**	**103,1**
- Gross fixed capital formation	*bill. CZK 2000*	689	716	729	776	828	854	812	810	831	856
	prev.year=100	**100,4**	**103,9**	**101,8**	**106,5**	**106,7**	**103,1**	**95,1**	**99,8**	**102,5**	**103,0**
- Change in stocks and valuables	*bill. CZK 2000*	20	58	38	71	91	53	41	28	28	30
Exports of goods and services	*bill. CZK 2000*	1689	2039	2275	2634	3027	3236	2847	2903	2990	3147
	prev.year=100	**107,2**	**120,7**	**111,6**	**115,8**	**114,9**	**106,9**	**88,0**	**102,0**	**103,0**	**105,3**
Imports of goods and services	*bill. CZK 2000*	1859	2192	2301	2628	3002	3141	2806	2844	2908	3030
	prev.year=100	**108,0**	**117,9**	**105,0**	**114,2**	**114,2**	**104,6**	**89,3**	**101,4**	**102,2**	**104,2**
Domestic demand	*bill. CZK 2000*	2530	2608	2652	2794	2936	2972	2951	2961	3016	3079
	prev.year=100	**104,2**	**103,1**	**101,7**	**105,4**	**105,1**	**101,2**	**99,3**	**100,3**	**101,9**	**102,1**
Methodological discrepancy [2)]	*bill. CZK 2000*	11	18	5	3	1	-7	8	8	1	-9
Real gross domestic income	*bill. CZK 2000*	2466	2582	2712	2869	3070	3120	3071	3092	3179	3281
	prev.year=100	**103,9**	**104,7**	**105,0**	**105,8**	**107,0**	**101,7**	**98,4**	**100,7**	**102,8**	**103,2**
Contribution to GDP growth [3)]											
- Domestic demand	*percentage points*	**4,2**	**3,2**	**1,7**	**5,2**	**4,9**	**1,2**	**-0,7**	**0,3**	**1,8**	**2,0**
- - consumption	*percentage points*	**4,7**	**0,7**	**1,9**	**2,5**	**2,7**	**1,5**	**0,8**	**0,7**	**1,2**	**1,3**
- - gross capital formation	*percentage points*	**-0,4**	**2,5**	**-0,2**	**2,7**	**2,2**	**-0,4**	**-1,5**	**-0,4**	**0,6**	**0,7**
- Foreign balance	*percentage points*	**-0,6**	**1,3**	**4,6**	**1,6**	**1,0**	**2,1**	**-1,6**	**0,5**	**0,6**	**1,0**

[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 1.2: **Real GDP by type of expenditure** – quarterly

chained volumes, reference year 2000

		2008				2009			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
		Prelim.	*Prelim.*	*Prelim.*	*Prelim.*	*Estim.*	*Forecast*	*Forecast*	*Forecast*
Gross domestic product	*bill. CZK 2000*	729	791	781	771	723	769	752	757
	prev.year=100	**104,4**	**104,4**	**104,0**	**100,2**	**99,3**	**97,3**	**96,3**	**98,2**
	prev.year=100 [1)]	**104,9**	**104,0**	**102,9**	**100,7**	**99,0**	**97,5**	**97,0**	**97,9**
	prev.quatr. =100 [1)]	**100,6**	**100,7**	**100,3**	**99,1**	**98,9**	**99,2**	**99,8**	**99,9**
Private consumption exp.	*bill. CZK 2000*	357	384	391	400	365	388	393	400
	prev.year=100	**102,7**	**103,3**	**102,8**	**102,5**	**102,2**	**101,1**	**100,3**	**100,0**
Government consumption exp.	*bill. CZK 2000*	125	134	132	153	127	136	135	156
	prev.year=100	**99,2**	**102,0**	**102,6**	**99,8**	**101,5**	**101,9**	**102,1**	**101,7**
Gross capital formation	*bill. CZK 2000*	215	239	229	225	212	226	204	211
	prev.year=100	**104,1**	**94,7**	**94,0**	**103,1**	**98,8**	**94,8**	**89,3**	**93,7**
- Gross fixed capital formation	*bill. CZK 2000*	194	220	217	223	184	208	205	214
	prev.year=100	**104,5**	**104,5**	**103,4**	**100,3**	**94,8**	**94,7**	**94,7**	**96,2**
- Change in stocks and valuables	*bill. CZK 2000*	21	19	12	2	28	18	-1	-4
Exports of goods and services	*bill. CZK 2000*	823	855	807	751	678	727	726	716
	prev.year=100	**114,1**	**115,0**	**109,0**	**91,3**	**82,4**	**85,0**	**90,0**	**95,3**
Imports of goods and services	*bill. CZK 2000*	789	814	772	765	655	705	706	740
	prev.year=100	**112,3**	**110,5**	**104,3**	**93,1**	**83,0**	**86,6**	**91,4**	**96,8**
Methodological discrepancy	*bill. CZK 2000*	-2	-6	-6	7	-4	-3	0	15
Real gross domestic income	*bill. CZK 2000*	748	803	787	783	747	789	765	771
	prev.year=100	**103,4**	**102,7**	**101,7**	**99,1**	**99,8**	**98,3**	**97,1**	**98,5**

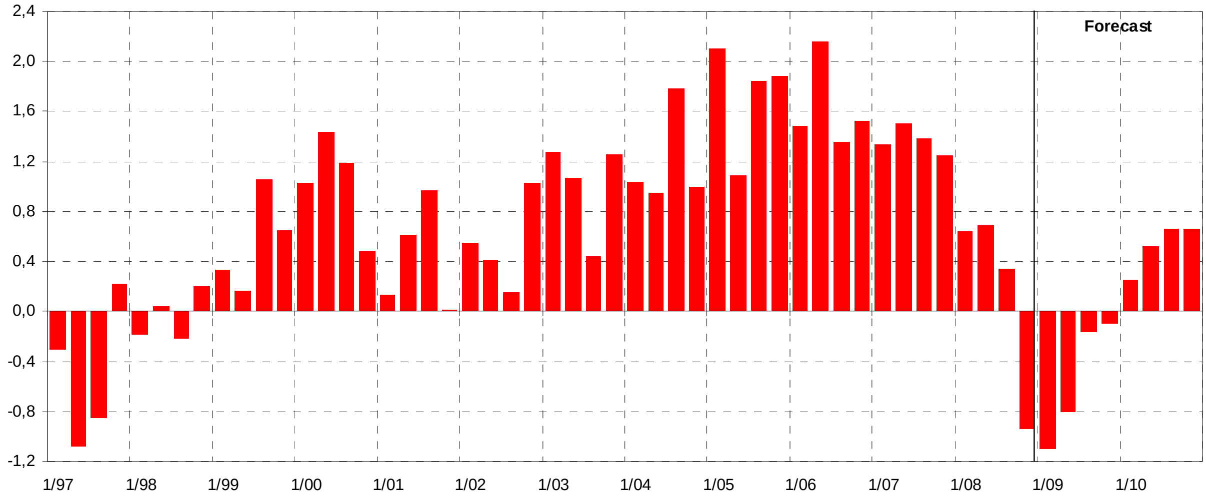
Table 1.3: **Nominal GDP by type of expenditure** – yearly

		2003	2004	2005	2006	2007	2008 Prelim.	2009 Forecast	2010 Forecast	2011 Outlook	2012 Outlook
Gross domestic product	*bill. CZK*	**2577**	**2815**	**2984**	**3216**	**3530**	**3706**	**3692**	**3747**	**3923**	**4127**
	prev.year=100	104,6	109,2	106,0	107,8	109,8	105,0	99,6	101,5	104,7	105,2
Private consumption	*bill. CZK*	**1332**	**1417**	**1464**	**1568**	**1698**	**1841**	**1872**	**1902**	**1983**	**2077**
	prev.year=100	105,6	106,3	103,4	107,0	108,3	108,4	101,7	101,6	104,2	104,8
Government consumption	*bill. CZK*	**603**	**622**	**658**	**685**	**719**	**752**	**783**	**801**	**824**	**847**
	prev.year=100	109,8	103,1	105,9	104,0	104,9	104,6	104,2	102,3	102,8	102,9
Gross capital formation	*bill. CZK*	**700**	**774**	**766**	**852**	**936**	**928**	**880**	**878**	**902**	**930**
	prev.year=100	99,5	110,6	98,9	111,2	109,9	99,1	94,9	99,8	102,6	103,2
- Gross fixed capital formation	*bill. CZK*	**687**	**727**	**742**	**792**	**858**	**888**	**851**	**855**	**882**	**915**
	prev.year=100	101,4	105,8	102,0	106,8	108,2	103,6	95,8	100,5	103,2	103,7
- Change in stocks and valuables	*bill. CZK*	**13**	**47**	**24**	**60**	**79**	**40**	**30**	**24**	**19**	**15**
External balance	*bill. CZK*	**-59**	**2**	**95**	**111**	**178**	**185**	**156**	**166**	**215**	**272**
- Exports of goods and services	*bill. CZK*	**1592**	**1975**	**2155**	**2462**	**2830**	**2847**	**2590**	**2567**	**2783**	**3040**
	prev.year=100	107,3	124,0	109,1	114,3	115,0	100,6	91,0	99,1	108,4	109,2
- Imports of goods and services	*bill. CZK*	**1651**	**1973**	**2060**	**2351**	**2653**	**2662**	**2433**	**2402**	**2568**	**2768**
	prev.year=100	107,5	119,5	104,4	114,1	112,8	100,3	91,4	98,7	106,9	107,8
Gross national income	*bill. CZK*	**2466**	**2660**	**2850**	**3042**	**3317**	**3428**	**3453**	**3489**	**3615**	**3768**
	prev.year=100	104,8	107,9	107,1	106,7	109,0	103,3	100,7	101,1	103,6	104,2
Primary income balance	*bill. CZK*	**-111**	**-155**	**-134**	**-174**	**-213**	**-278**	**-239**	**-258**	**-308**	**-359**

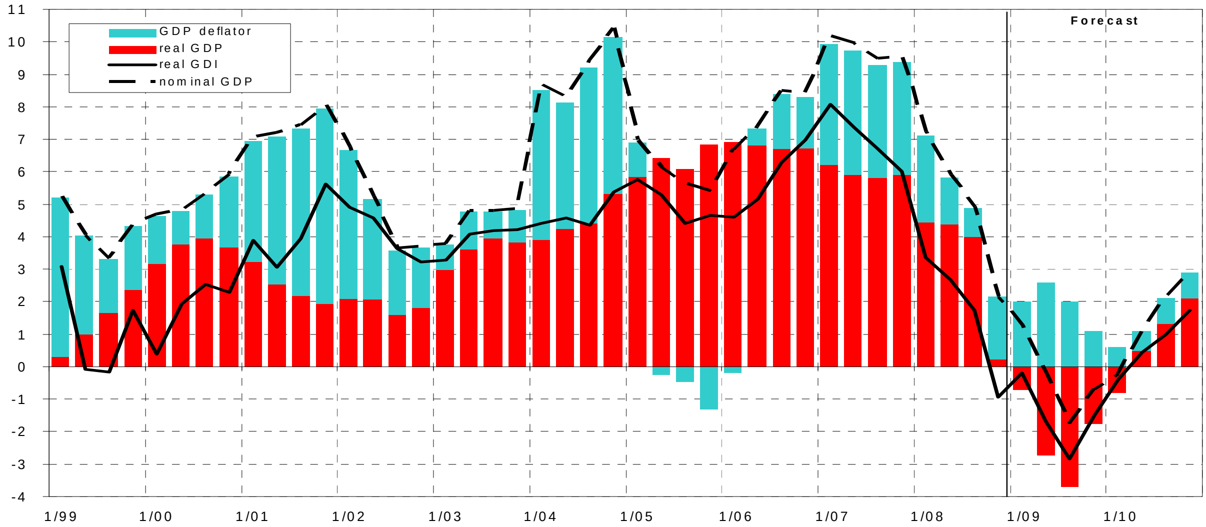
Table 1.4: **Nominal GDP by type of expenditure** - quarterly

		2008				2009			
		Q1 Prelim.	Q2 Prelim.	Q3 Prelim.	Q4 Prelim.	Q1 Estim.	Q2 Forecast	Q3 Forecast	Q4 Forecast
Gross domestic product	*bill. CZK*	**877**	**949**	**937**	**943**	**888**	**947**	**920**	**936**
	prev.year=100	107,2	105,9	104,9	102,2	101,3	99,8	98,2	99,3
Private consumption	*bill. CZK*	**427**	**461**	**474**	**479**	**444**	**472**	**477**	**479**
	prev.year=100	109,6	109,3	108,7	106,3	104,0	102,4	100,6	100,1
Government consumption	*bill. CZK*	**166**	**183**	**182**	**221**	**173**	**191**	**190**	**229**
	prev.year=100	102,1	105,4	106,3	104,5	104,5	104,5	104,2	103,6
Gross capital formation	*bill. CZK*	**219**	**244**	**234**	**232**	**215**	**230**	**212**	**223**
	prev.year=100	105,1	95,2	94,0	103,7	98,3	94,5	90,4	96,5
- Gross fixed capital formation	*bill. CZK*	**201**	**229**	**225**	**233**	**192**	**218**	**215**	**226**
	prev.year=100	105,3	105,0	103,4	100,9	95,5	95,3	95,4	96,8
- Change in stocks and valuables	*bill. CZK*	**18**	**15**	**9**	**-2**	**23**	**12**	**-3**	**-3**
External balance	*bill. CZK*	**65**	**62**	**47**	**11**	**56**	**54**	**42**	**5**
- Exports of goods and services	*bill. CZK*	**734**	**749**	**698**	**665**	**603**	**671**	**665**	**651**
	prev.year=100	108,5	106,3	99,9	88,7	82,1	89,6	95,2	97,9
- Imports of goods and services	*bill. CZK*	**669**	**687**	**651**	**654**	**547**	**617**	**622**	**647**
	prev.year=100	108,1	104,3	98,3	91,8	81,8	89,8	95,6	98,9

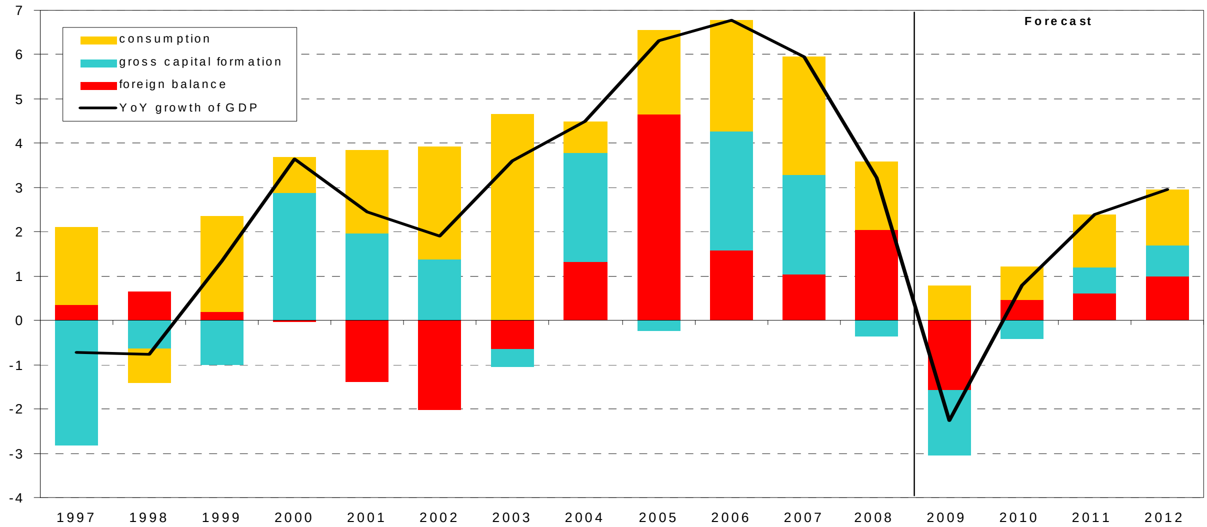
Graph 1.1: **Gross Domestic Product**
QoQ growth rate, in %



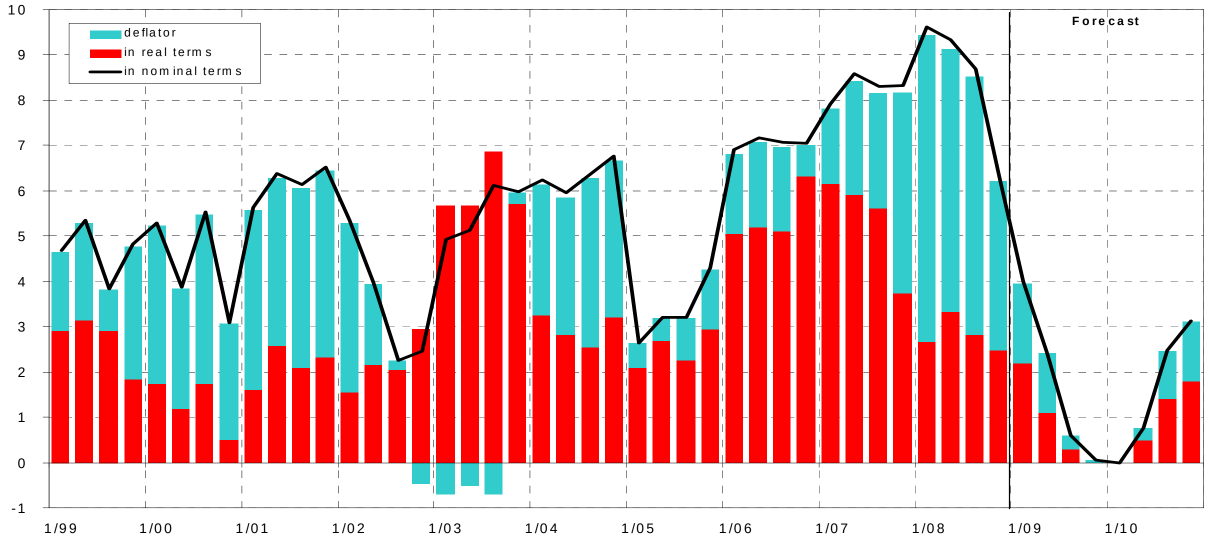
Graph 1.2: **Gross Domestic Product and Real Gross Domestic Income**
YoY growth rate, in %



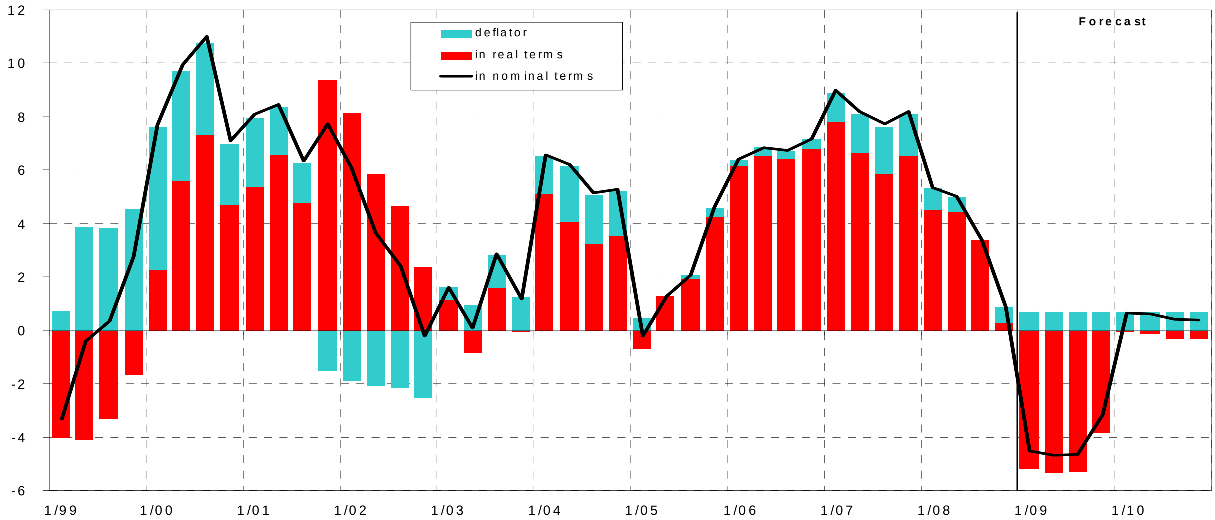
Graph 1.3: **Gross Domestic Product -** *contributions to YoY growth*
in constant prices, decomposition of the YoY growth, in percentage points



Graph 1.4: **Private Consumption** *(incl. NPISH)*
YoY growth rate, in %



Graph 1.5: **Gross Fixed Capital Formation**
YoY growth rate, in %



Graph 1.6: **Ratio of Exports and Imports of Goods and Services to GDP** *(in current prices)*
yearly moving sums, in %

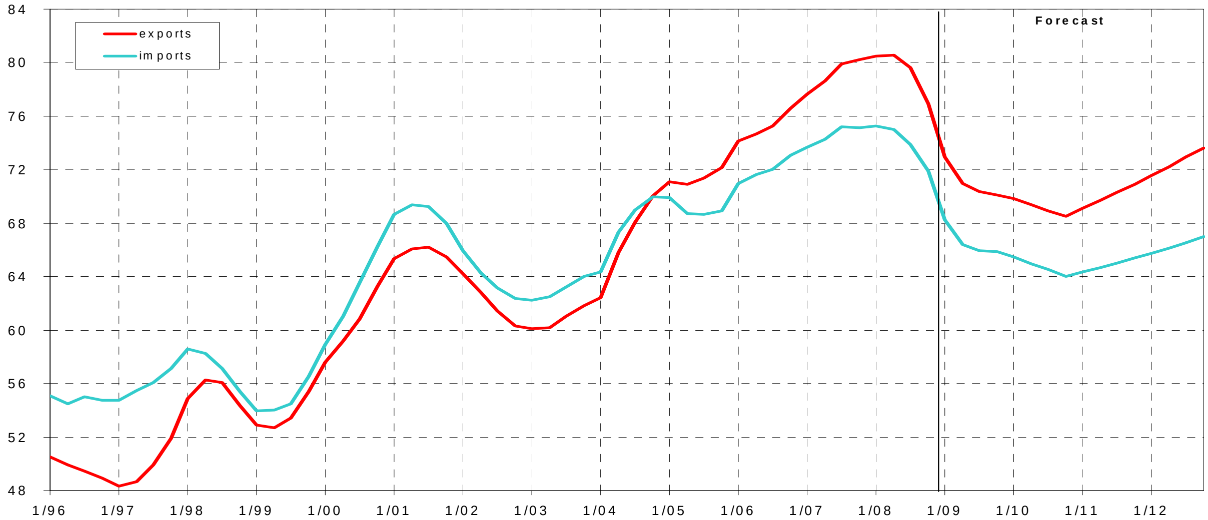


Table 1.5: **GDP – by type of income** – yearly

		2001	2002	2003	2004	2005	2006	2007	2008 *Prelim,*	2009 *Forecast*	2010 *Forecast*
GDP	*bill. CZK*	**2352**	**2464**	**2577**	**2815**	**2984**	**3216**	**3530**	**3706**	**3692**	**3747**
	prev.year=100	107,4	104,8	104,6	109,2	106,0	107,8	109,8	105,0	99,6	101,5
Balance of taxes and subsidies	*bill. CZK*	**193**	**211**	**219**	**267**	**281**	**284**	**316**	**360**	**359**	**367**
	prev.year=100	103,0	109,8	103,4	122,2	105,1	101,3	111,1	114,0	99,7	102,3
- Taxes on production and imports	*bill. CZK*	**258**	**268**	**287**	**331**	**353**	**362**	**398**	**438**	**442**	**453**
	prev.year=100	104,1	103,9	107,1	115,5	106,4	102,6	109,9	110,3	100,9	102,5
- Subsidies on production	*bill. CZK*	**65**	**57**	**68**	**64**	**72**	**78**	**82**	**78**	**83**	**86**
	prev.year=100	107,3	86,5	120,6	94,1	112,2	107,8	105,4	95,9	106,0	103,0
Compensation of employees	*bill. CZK*	**995**	**1064**	**1129**	**1202**	**1285**	**1387**	**1516**	**1631**	**1661**	**1683**
	prev.year=100	108,4	107,0	106,1	106,5	106,9	108,0	109,3	107,6	101,9	101,3
- Wages and salaries	*bill. CZK*	**755**	**805**	**853**	**907**	**970**	**1048**	**1145**	**1241**	**1275**	**1304**
	prev.year=100	108,8	106,6	106,0	106,3	106,9	108,0	109,3	108,4	102,7	102,3
- Social security contributions	*bill. CZK*	**240**	**260**	**276**	**295**	**315**	**339**	**371**	**389**	**386**	**379**
	prev.year=100	106,9	108,3	106,2	107,0	106,7	107,8	109,5	104,9	99,2	98,2
Gross operating surplus	*bill. CZK*	**1165**	**1189**	**1229**	**1345**	**1418**	**1544**	**1698**	**1715**	**1671**	**1697**
	prev.year=100	107,4	102,0	103,4	109,4	105,4	108,9	110,0	101,0	97,4	101,5
- Consumption of capital	*bill. CZK*	**477**	**492**	**509**	**538**	**554**	**576**	**606**	**634**	**661**	**687**
	prev.year=100	105,8	103,0	103,5	105,7	103,0	104,0	105,1	104,7	104,2	104,0
- Net operating surplus	*bill. CZK*	**688**	**697**	**721**	**808**	**865**	**968**	**1093**	**1081**	**1011**	**1009**
	prev.year=100	108,6	101,4	103,4	112,1	107,0	112,0	112,9	98,9	93,5	99,9

Table 1.6: **GDP - by type of income** – quarterly

		2008				2009			
		Q1 *Prelim.*	Q2 *Prelim.*	Q3 *Prelim.*	Q4 *Prelim.*	Q1 *Estimate*	Q2 *Forecast*	Q3 *Forecast*	Q4 *Forecast*
GDP	*bill. CZK*	**877**	**949**	**937**	**943**	**888**	**947**	**920**	**936**
	prev.year=100	107,2	105,9	104,9	102,2	101,3	99,8	98,2	99,3
Balance of taxes and subsidies	*bill. CZK*	**86**	**92**	**99**	**82**	**87**	**92**	**99**	**82**
	prev.year=100	124,4	110,7	113,3	108,8	100,2	100,2	99,4	99,2
Compensation of employees	*bill. CZK*	**392**	**405**	**402**	**431**	**404**	**413**	**407**	**437**
	prev.year=100	110,5	108,4	107,1	104,7	103,1	102,0	101,4	101,2
- Wages and salaries	*bill. CZK*	**296**	**307**	**306**	**331**	**306**	**317**	**314**	**338**
	prev.year=100	110,4	109,0	108,1	106,5	103,4	103,0	102,4	102,2
- Social security contributions	*bill. CZK*	**96**	**98**	**95**	**100**	**98**	**96**	**94**	**98**
	prev.year=100	110,7	106,8	103,8	99,2	102,0	98,7	98,1	97,9
Gross operating surplus	*bill. CZK*	**398**	**452**	**436**	**429**	**397**	**442**	**414**	**418**
	prev.year=100	101,2	102,8	101,3	98,6	99,7	97,8	95,0	97,4

2. Prices of Goods and Services

Sources: CZSO, MoF estimates.

Table 2.1: **Prices of Goods and Services** – yearly

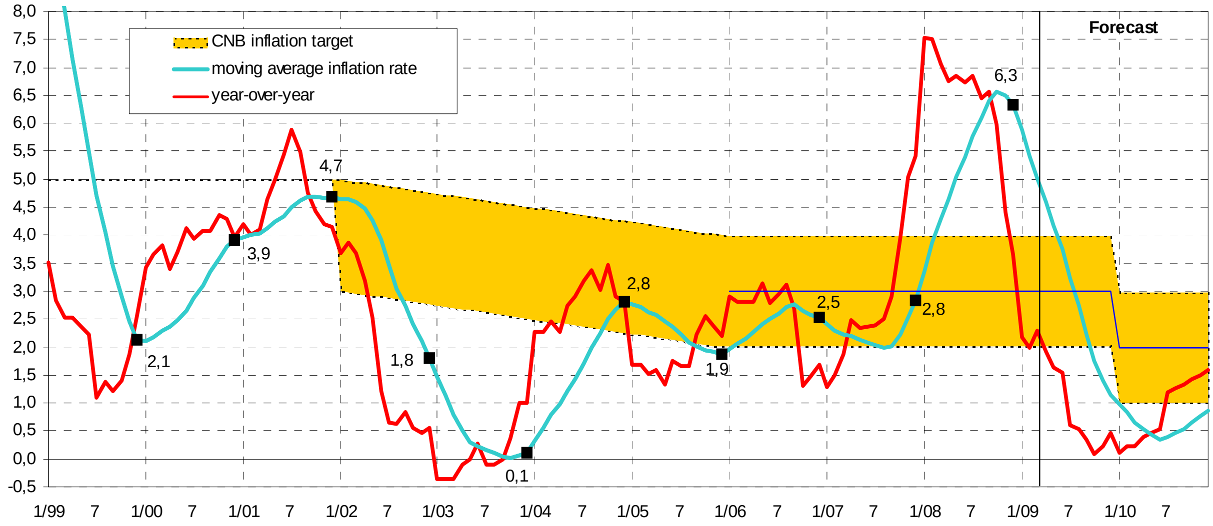
		2001	2002	2003	2004	2005	2006	2007	2008	2009 *Forecast*	2010 *Forecast*
Consumer Price Index											
average of a year	*average 2005=100*	93,7	95,4	95,5	98,2	100,0	102,5	105,4	112,1	113,4	114,4
	growth in per cent	**4,7**	**1,8**	**0,1**	**2,8**	**1,9**	**2,5**	**2,8**	**6,3**	**1,1**	**0,9**
end of a year	*average 2005=100*	94,3	94,8	95,8	98,5	100,6	102,3	107,9	111,8	112,3	114,1
	growth in per cent	**4,1**	**0,6**	**1,0**	**2,8**	**2,2**	**1,7**	**5,4**	**3,6**	**0,5**	**1,6**
- of which contribution of administrative measures [1]	*percentage points*	**2,3**	**0,7**	**0,3**	**1,7**	**1,9**	**0,8**	**2,2**	**4,3**	**0,7**	**0,9**
HICP	*average 2005=100*	94,7	96,1	96,0	98,4	100,0	102,1	105,1	111,7	112,5	113,1
	growth in per cent	**4,5**	**1,4**	**-0,1**	**2,6**	**1,6**	**2,1**	**3,0**	**6,3**	**0,7**	**0,5**
Deflators											
GDP	*average 2000=100*	104,9	107,8	108,8	113,8	113,4	114,5	118,6	120,6	123,0	123,8
	prev.year=100	**104,9**	**102,8**	**100,9**	**104,5**	**99,7**	**100,9**	**103,6**	**101,7**	**101,9**	**100,7**
Domestic final use	*average 2000=100*	103,1	103,6	104,2	107,8	108,9	111,1	114,2	118,4	119,8	121,0
	prev.year=100	**103,1**	**100,5**	**100,6**	**103,5**	**101,0**	**102,0**	**102,8**	**103,7**	**101,1**	**101,0**
Consumption of households	*average 2000=100*	103,9	105,2	104,8	108,2	109,1	110,8	113,9	120,1	121,1	121,9
	prev.year=100	**103,9**	**101,2**	**99,6**	**103,3**	**100,8**	**101,5**	**102,8**	**105,4**	**100,8**	**100,7**
Consumption of government	*average 2000=100*	104,0	107,8	110,5	118,0	121,5	127,2	133,0	138,0	141,2	142,8
	prev.year=100	**104,0**	**103,7**	**102,4**	**106,8**	**103,0**	**104,7**	**104,6**	**103,7**	**102,3**	**101,1**
Fixed capital formation	*average 2000=100*	101,0	98,8	99,8	101,5	101,8	102,0	103,6	104,0	104,8	105,5
	prev.year=100	**101,0**	**97,8**	**101,0**	**101,8**	**100,2**	**100,3**	**101,5**	**100,5**	**100,7**	**100,7**
Exports of goods and services	*average 2000=100*	99,7	94,2	94,3	96,9	94,7	93,5	93,5	88,0	91,0	88,4
	prev.year=100	**99,7**	**94,5**	**100,1**	**102,7**	**97,8**	**98,7**	**100,0**	**94,1**	**103,4**	**97,2**
Imports of goods and services	*average 2000=100*	97,4	89,2	88,8	90,0	89,5	89,4	88,4	84,8	86,7	84,4
	prev.year=100	**97,4**	**91,6**	**99,6**	**101,3**	**99,5**	**99,9**	**98,8**	**95,9**	**102,3**	**97,4**
Terms of trade	*average 2000=100*	102,4	105,6	106,2	107,6	105,8	104,5	105,8	103,8	104,9	104,7
	prev.year=100	**102,4**	**103,2**	**100,5**	**101,4**	**98,3**	**98,8**	**101,2**	**98,1**	**101,0**	**99,8**

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

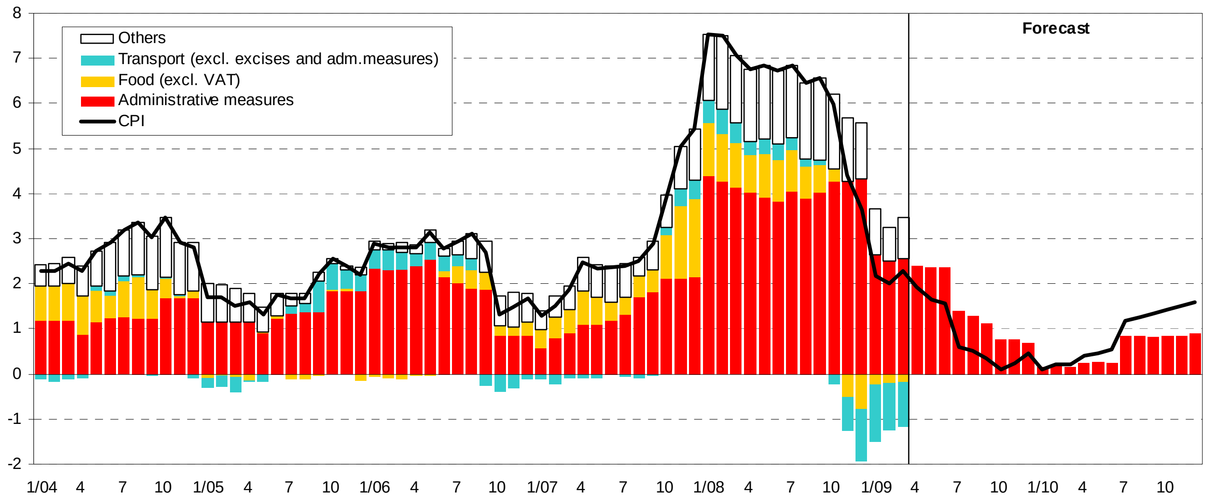
Table 2.2: **Prices of Goods and Services** - quarterly

		2008				2009			
		Q1	Q2	Q3	Q4	Q1 *Estimate*	Q2 *Forecast*	Q3 *Forecast*	Q4 *Forecast*
Consumer Price Index	*average 2005=100*	111,3	112,1	112,9	112,2	113,7	114,0	113,5	112,5
	prev.year = 100	**107,4**	**106,8**	**106,6**	**104,7**	**102,2**	**101,7**	**100,5**	**100,3**
HICP	*average 2005=100*	111,1	111,8	112,3	111,6	112,7	113,3	112,5	111,5
	prev.year = 100	**107,5**	**106,7**	**106,4**	**104,3**	**101,5**	**101,3**	**100,2**	**99,9**
GDP deflator	*average 2000=100*	120,4	120,0	119,9	122,3	122,8	123,1	122,3	123,7
	prev.year = 100	**102,7**	**101,5**	**100,9**	**101,9**	**102,0**	**102,6**	**102,0**	**101,1**
Domestic final use deflator	*average 2000=100*	117,0	118,1	118,9	119,7	118,6	119,4	119,9	121,1
	prev.year = 100	**104,4**	**103,8**	**103,8**	**103,1**	**101,4**	**101,2**	**100,9**	**101,2**
Terms of trade	*average 2000=100*	105,2	103,8	102,6	103,7	106,3	105,4	103,8	104,2
	prev.year=100	**98,8**	**98,0**	**97,2**	**98,5**	**101,1**	**101,6**	**101,2**	**100,5**

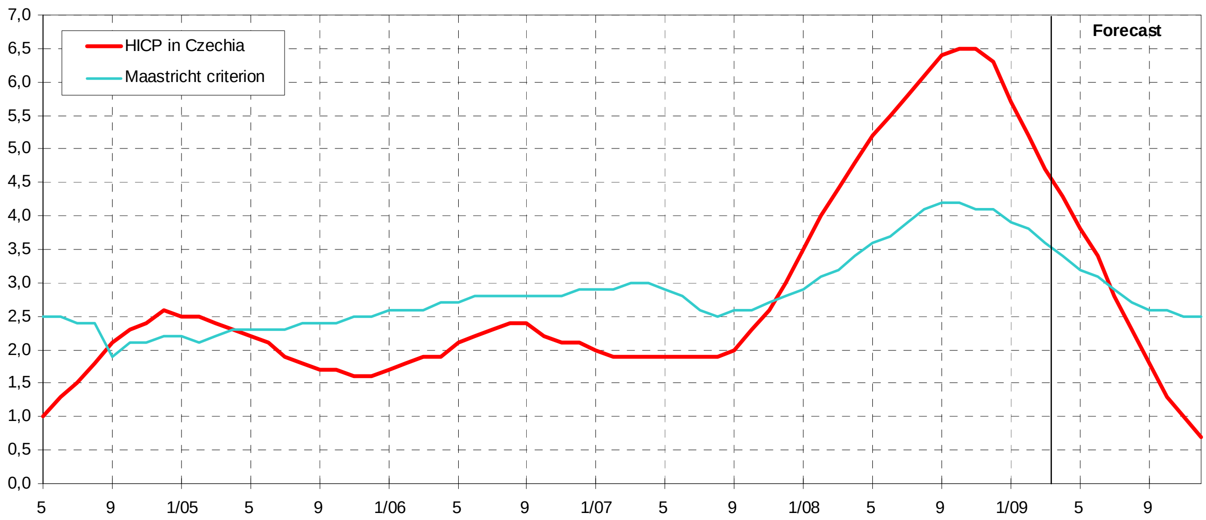
Graph 2.1: **Consumer Prices**
YoY growth rate, in %



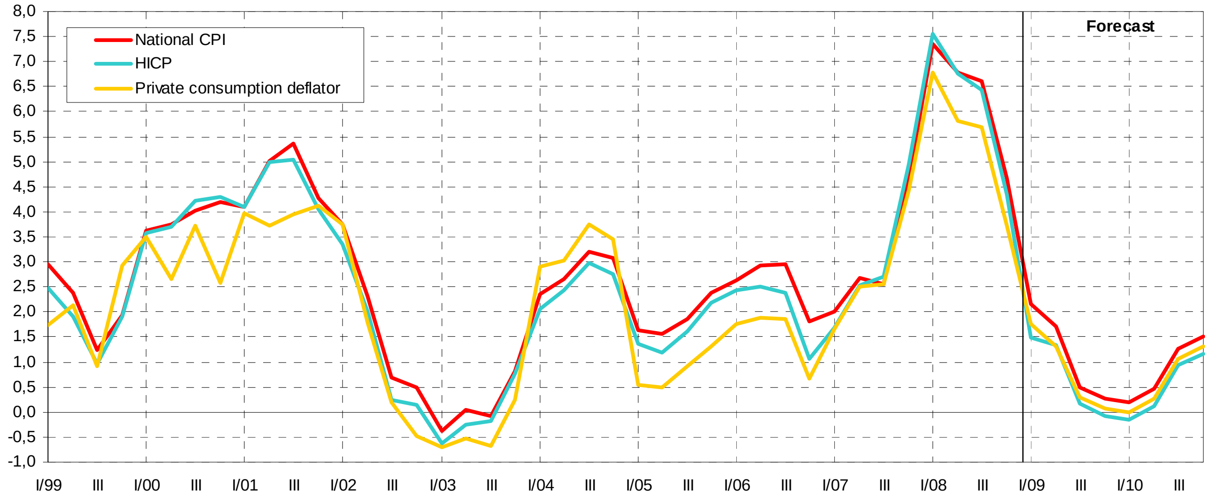
Graph 2.2: **Consumer Prices**
decomposition of the YoY increase in consumer prices, in percentage points



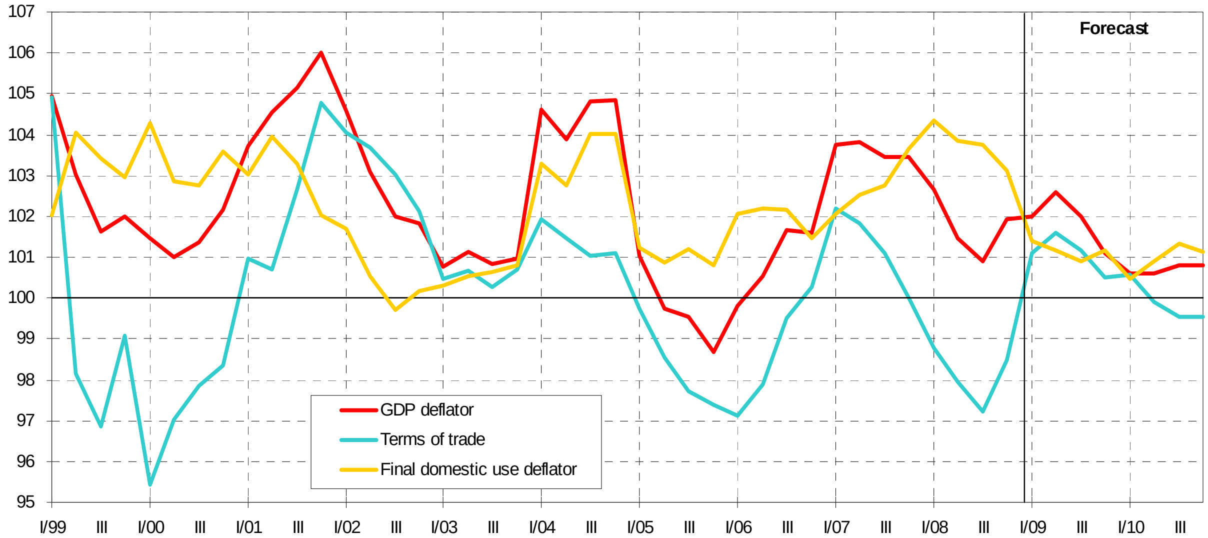
Graph 2.3: **HICP and Maastricht Criterion of Inflation**
moving inflation rate from HICP, in %



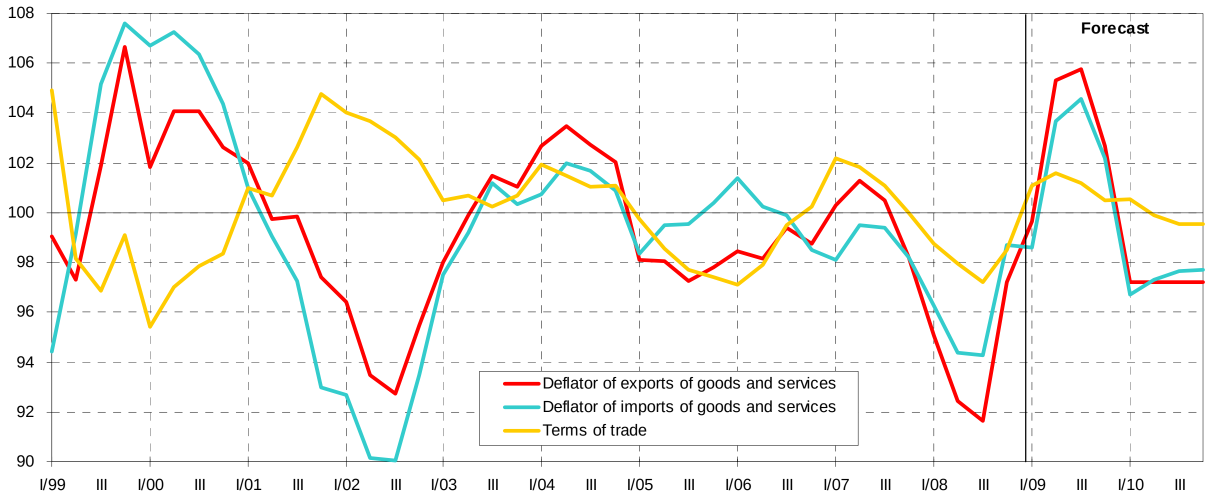
Graph 2.4: **Indicators of Consumer Prices**
YoY increases, in %



Graph 2.5: **GDP Deflator**
YoY indices of final domestic use deflator and terms of trade, prev. year = 100 %



Graph 2.6: **Terms of Trade**
prev year = 100 %



3. Labour Market

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

Table 3.1: **Employment –** yearly

		2001	2002	2003	2004	2005	2006	2007	2008	2009 *Forecast*	2010 *Forecast*
Labour Force Survey											
Employment	*average in thous.persons*	**4728**	**4765**	**4733**	**4707**	**4764**	**4828**	**4922**	**5002**	**4951**	**4873**
	prev.year=100	100,4	(100,8)	99,3	99,4	101,2	101,3	101,9	101,6	99,0	98,4
- employees	*average in thous.persons*	**4014**	**4002**	**3922**	**3914**	**4001**	**4048**	**4125**	**4196**	**4145**	**4073**
	prev.year=100	100,2	(99,7)	98,0	99,8	102,2	101,2	101,9	101,7	98,8	98,3
- enterpreneurs and	*average in thous.persons*	**714**	**763**	**811**	**792**	**763**	**780**	**797**	**807**	**806**	**800**
self-employed	*prev.year=100*	100,8	(106,8)	106,4	97,6	96,3	102,2	102,2	101,2	99,9	99,3
Unemployment	*average in thous.persons*	**418**	**374**	**399**	**426**	**410**	**371**	**276**	**230**	**322**	**396**
Unemployment rate	*average in per cent*	**8,1**	**7,3**	**7,8**	**8,3**	**7,9**	**7,1**	**5,3**	**4,4**	**6,1**	**7,5**
Labour force	*average in thous.persons*	**5146**	**5139**	**5132**	**5133**	**5174**	**5199**	**5198**	**5232**	**5273**	**5269**
	prev.year=100	99,7	99,9	99,9	100,0	100,8	100,5	100,0	100,7	100,8	99,9
Productive-age (15 - 64)	*average in thous.persons*	**7165**	**7183**	**7214**	**7247**	**7270**	**7307**	**7347**	**7410**	**7431**	**7430**
population	*prev.year=100*	100,4	100,3	100,4	100,4	100,3	100,5	100,5	100,9	100,3	100,0
Employment/Pop.15-64	*average in per cent*	**66,0**	**66,3**	**65,6**	**64,9**	**65,5**	**66,1**	**67,0**	**67,5**	**66,6**	**65,6**
Employment rate 15-64 [1]	*average in per cent*	**65,2**	**65,6**	**64,9**	**64,2**	**64,8**	**65,3**	**66,1**	**66,6**	**65,8**	**64,7**
Labour force/Pop.15-64	*average in per cent*	**71,8**	**71,5**	**71,1**	**70,8**	**71,2**	**71,2**	**70,8**	**70,6**	**71,0**	**70,9**
Participation rate 15-64 [2]	*average in per cent*	**71,0**	**70,8**	**70,4**	**70,1**	**70,4**	**70,3**	**69,8**	**69,7**	**70,1**	**70,0**
SNA											
Employment	*average in thous.persons*	**4963**	**4991**	**4923**	**4940**	**4992**	**5072**	**5207**	**5268**	**5161**	**5070**
(domestic concept)	*prev.year=100*	100,5	100,6	98,7	100,3	101,0	101,6	102,7	101,2	98,0	98,2
Hours worked	*bill.*	**9,75**	**9,70**	**9,58**	**9,65**	**9,81**	**9,96**	**10,16**	**10,23**	**9,99**	**9,83**
	prev.year=100	96,0	99,5	98,7	100,8	101,6	101,5	102,0	100,7	97,7	98,4
Hours worked / employmen	*hours*	**1965**	**1944**	**1945**	**1954**	**1965**	**1963**	**1950**	**1942**	**1936**	**1940**
	prev.year=100	95,6	98,9	100,1	100,4	100,6	99,9	99,4	99,6	99,7	100,2
Registered unemployment											
Unemployment	*average in thous.persons*	**443,8**	**477,5**	**521,6**	**537,4**	**514,3**	**474,8**	**392,8**	**324,6**	**445**	**537**
Unemployment rate [3]	*average in per cent*	**8,54**	**9,16**	**9,90**	**10,24**	**9,79**	**.**	**.**	**.**	**.**	**.**
	average in per cent	**.**	**.**	**.**	**9,2**	**8,97**	**8,13**	**6,62**	**5,44**	**7,6**	**9,1**
Registered foreign workers											
Total	*average in thous.persons*	**166,7**	**167,6**	**163,2**	**169,4**	**195,2**	**233,2**	**276,2**	**343,5**	**.**	**.**
	prev.year=100	107,5	100,5	97,4	103,8	115,3	119,4	118,5	124,4	.	.
- employees	*average in thous.persons*	**105,1**	**106,0**	**102,3**	**106,1**	**131,2**	**165,5**	**209,7**	**270,2**	**.**	**.**
	prev.year=100	109,8	100,9	96,5	103,7	123,7	126,1	126,7	128,8	.	.
- self-employed	*average in thous.persons*	**61,7**	**61,6**	**60,9**	**63,3**	**64,0**	**67,7**	**66,5**	**73,3**	**.**	**.**
	prev.year=100	103,8	99,9	98,9	103,9	101,2	105,7	98,2	110,2	.	.

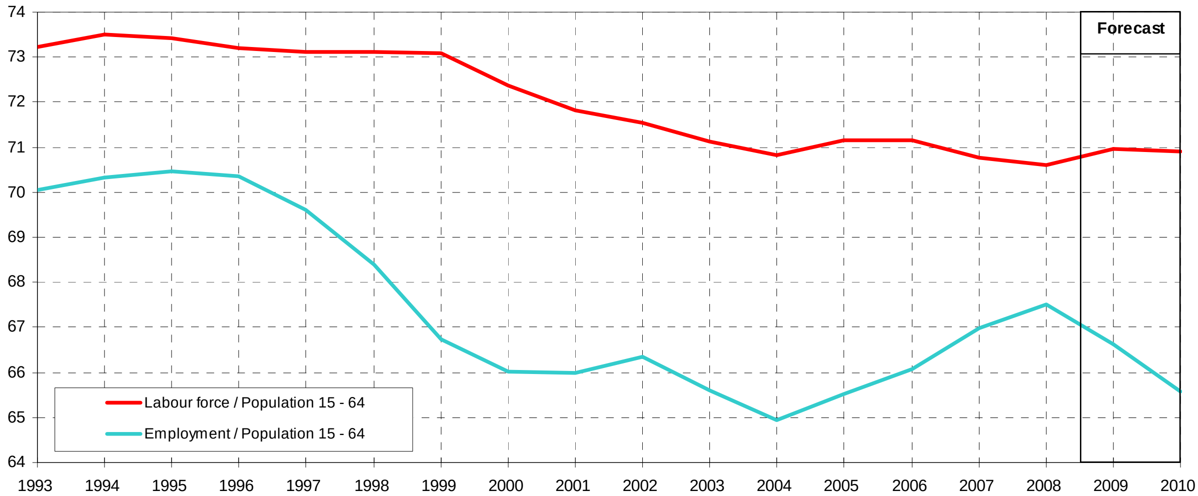
LFS: Data for 2001 are not fully comparable with following years due to harmonisation with EU standards.
[1] The indicator does not contain employment over 64 years.
[2] The indicator does not contain labour force over 64 years.
[3] Old methodology in the first row, new methodology in the second row.

Table 3.2: **Employment - quarterly**

		2008				2009			
		Q1	Q2	Q3	Q4	Q1 Estimate	Q2 Forecast	Q3 Forecast	Q4 Forecast
Labour Force Survey									
Employment	*average in thous.persons*	**4958**	**5003**	**5014**	**5034**	**4976**	**4958**	**4930**	**4938**
	prev.year=100	101,9	101,8	101,5	101,3	100,4	99,1	98,3	98,1
- employees	*average in thous.persons*	**4161**	**4195**	**4206**	**4220**	**4166**	**4151**	**4126**	**4137**
	prev.year=100	102,0	101,9	101,7	101,2	100,1	99,0	98,1	98,0
- enterpreneurs and	*average in thous.persons*	**797**	**808**	**808**	**813**	**810**	**807**	**804**	**801**
self-employed	*prev.year=100*	101,3	101,6	100,3	101,8	101,6	99,9	99,5	98,5
Unemployment	*average in thous.persons*	**245**	**220**	**224**	**231**	**286**	**315**	**334**	**355**
Unemployment rate	*average in per cent*	**4,7**	**4,2**	**4,3**	**4,4**	**5,4**	**6,0**	**6,3**	**6,7**
Labour force	*average in thous.persons*	**5203**	**5223**	**5238**	**5264**	**5262**	**5274**	**5264**	**5293**
	prev.year=100	100,5	100,7	100,6	100,8	101,1	101,0	100,5	100,5
Productive-age (15 - 64)	*average in thous.persons*	**7397**	**7406**	**7413**	**7426**	**7428**	**7430**	**7432**	**7434**
population	*prev.year=100*	100,9	100,8	100,9	100,8	100,4	100,3	100,2	100,1
Employment/Pop.15-64	*average in per cent*	**67,0**	**67,6**	**67,6**	**67,8**	**67,0**	**66,7**	**66,3**	**66,4**
	increase over a year	0,6	0,6	0,4	0,3	0,0	-0,8	-1,3	-1,4
Employment rate 15-64	*average in per cent*	**66,1**	**66,6**	**66,7**	**66,8**	**66,1**	**65,9**	**65,5**	**65,6**
	increase over a year	0,6	0,6	0,4	0,3	0,0	-0,8	-1,3	-1,2
Labour force/Pop.15-64	*average in per cent*	**70,3**	**70,5**	**70,7**	**70,9**	**70,8**	**71,0**	**70,8**	**71,2**
	increase over a year	-0,3	-0,1	-0,2	0,0	0,5	0,4	0,2	0,3
Participation rate 15-64	*average in per cent*	**69,4**	**69,6**	**69,7**	**69,9**	**70,0**	**70,1**	**70,0**	**70,3**
	increase over a year	-0,4	-0,1	-0,2	0,0	0,6	0,5	0,2	0,4
SNA									
Employment	*average in thous.persons*	**5250**	**5277**	**5280**	**5267**	**5224**	**5173**	**5131**	**5117**
(domestic concept)	*prev.year=100*	102,0	101,6	101,0	100,2	99,5	98,0	97,2	97,2
Hours worked	*bill.*	**2,59**	**2,65**	**2,46**	**2,54**	**2,57**	**2,58**	**2,37**	**2,47**
	prev.year=100	99,8	101,7	103,1	98,6	99,1	97,6	96,4	97,5
Hours worked / employment	*hours*	**494**	**502**	**465**	**481**	**492**	**499**	**462**	**483**
	prev.year=100	97,8	100,2	102,1	98,5	99,6	99,6	99,2	100,3
Registered unemployment									
Unemployment	*average in thous.persons*	**355,1**	**311,9**	**309,5**	**321,8**	**409**	**439**	**453**	**477**
Unemployment rate	*average in per cent*	**5,95**	**5,19**	**5,24**	**5,39**	**7,00**	**7,5**	**7,8**	**8,1**
Registered foreign workers									
Total	*average in thous.persons*	**315,7**	**337,1**	**355,1**	**365,9**	**348,4**	.	.	.
	prev.year=100	125,2	126,5	125,5	120,7	110,4	.	.	.
- employees	*average in thous.persons*	**245,8**	**264,9**	**280,5**	**289,6**	**270,1**	.	.	.
	prev.year=100	131,7	131,7	129,8	123,2	109,9	.	.	.
- self-employed	*average in thous.persons*	**69,9**	**72,2**	**74,5**	**76,4**	**78,3**	.	.	.
	prev.year=100	106,7	110,3	111,8	112,0	112,1	.	.	.

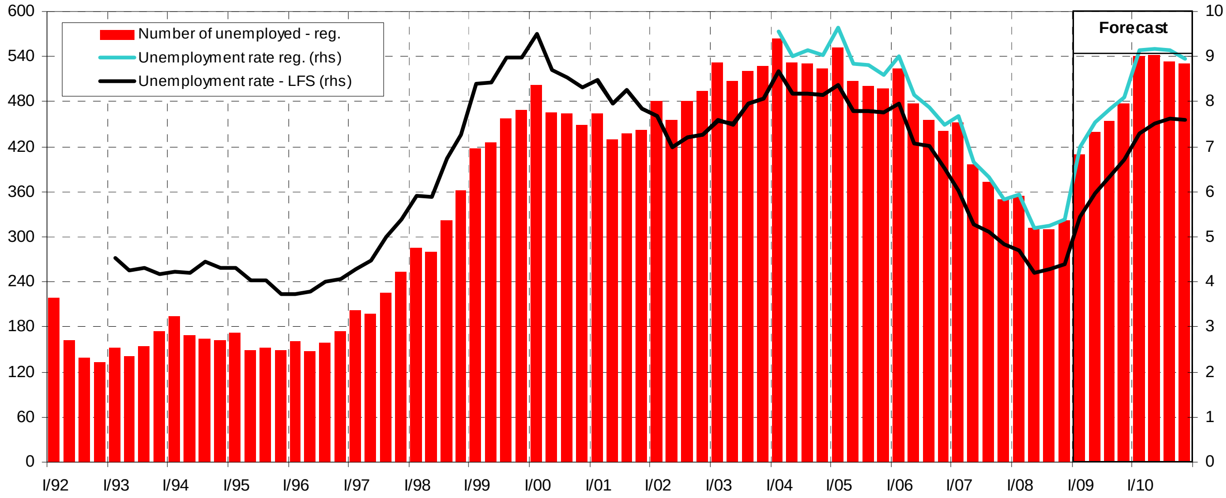
Graph 3.1: **Ratio of Labour Force and Employment to Population (15-64)**

in %



Graph 3.2: **Unemployment**

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



Graph 3.3: **Economic Output and Unemployment**

YoY increase of real GDP in % and change in unemployment in thous. persons

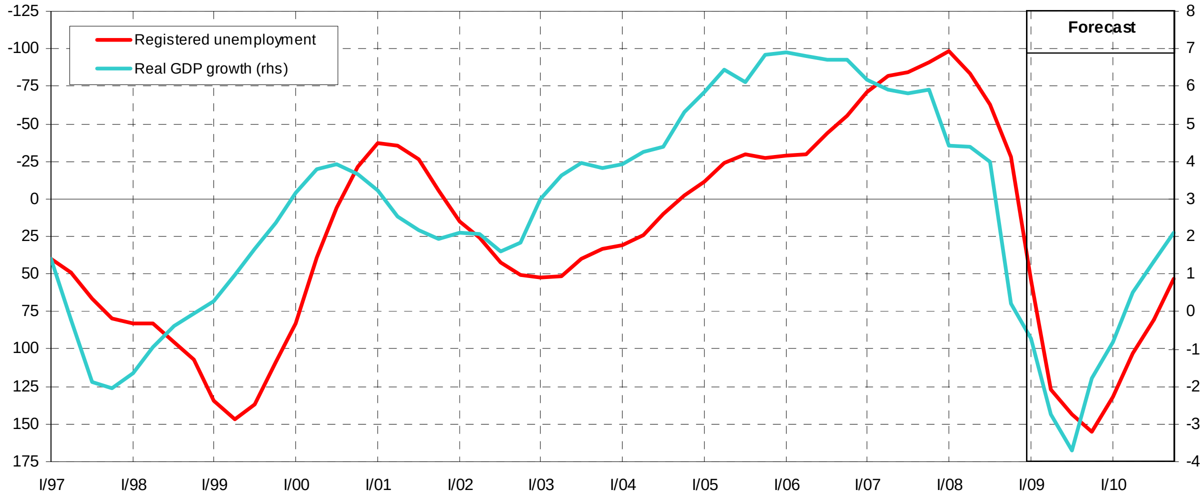


Table 3.3: **Labour Market -** analytical indicators

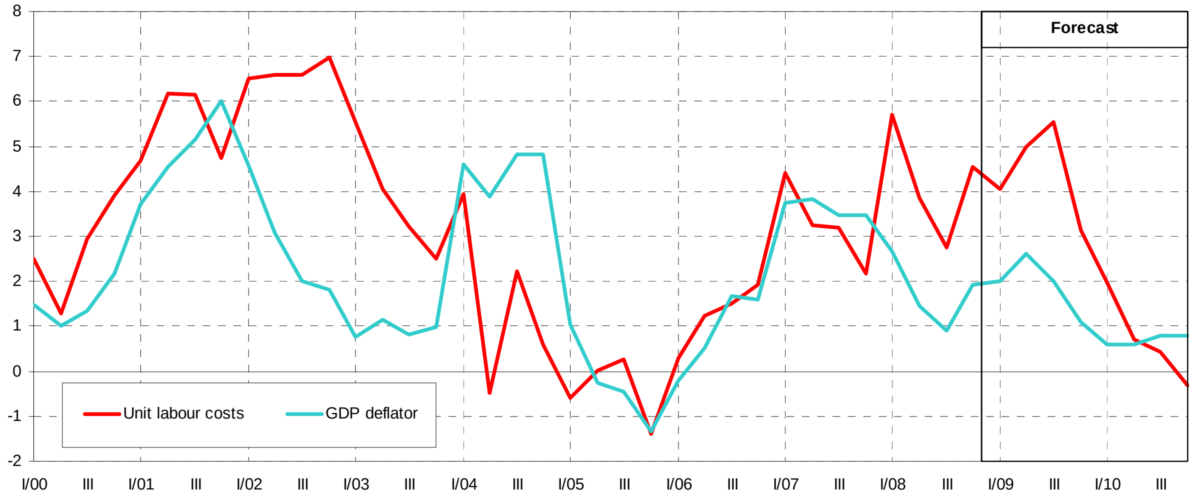
		2001	2002	2003	2004	2005	2006	2007	2008	2009 *Forecast*	2010 *Forecast*
Compensation per employee											
- nominal	*prev.year=100*	**108,1**	**107,3**	**108,2**	**106,7**	**104,6**	**106,7**	**107,3**	**105,8**	**103,1**	**103,1**
- real	*prev.year=100*	**103,3**	**105,4**	**108,1**	**103,8**	**102,6**	**104,1**	**104,3**	**99,4**	**102,0**	**102,2**
Average monthly wage [1]											
- nominal	*CZK*	14 793	15 866	16 917	18 041	18 992	20 219	21 694	23 545	24 500	25 500
	prev.year=100	**108,7**	**107,3**	**106,6**	**106,3**	**105,3**	**106,5**	**107,3**	**108,5**	**104,0**	**104,0**
- real	*CZK 2005*	15 788	16 632	17 716	18 377	18 992	19 719	20 573	20 996	21 600	22 300
	prev.year=100	**103,8**	**105,4**	**106,5**	**103,7**	**103,3**	**103,8**	**104,3**	**102,1**	**102,8**	**103,2**
Labour productivity	*prev.year=100*	**102,1**	**101,1**	**104,3**	**105,1**	**105,0**	**105,4**	**103,9**	**101,6**	**98,8**	**102,4**
Unit labour costs [2]	*prev.year=100*	**105,9**	**106,1**	**103,8**	**101,5**	**99,5**	**101,3**	**103,2**	**104,1**	**104,4**	**100,7**
Compensations of employees / GDP	*%*	**42,3**	**43,2**	**43,8**	**42,7**	**43,1**	**43,1**	**42,9**	**44,0**	**45,0**	**44,9**

[1] *This indicator includes only business sphere enterprises with 20 employees or more and all non-business sphere organizations.*

[2] *Ratio of nominal compensation per employee to real productivity of labour from GDP*

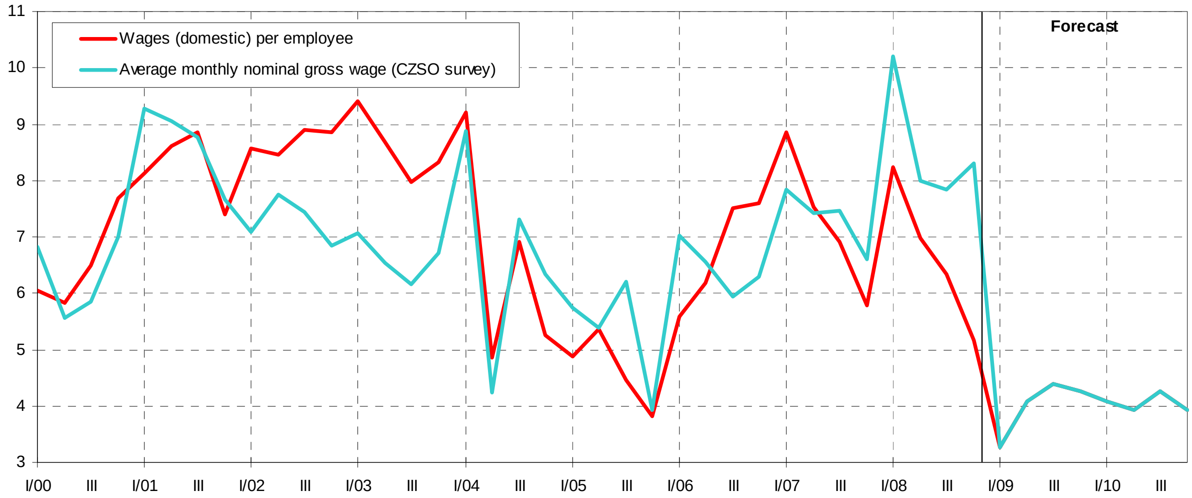
Graph 3.4: **GDP – income structure**

yearly moving sums of GDP, in %



Graph 3.5: **Average Nominal Wage**

prev. year = 100 %



Graph 3.6: **Ratio of Bank Loans to Households to GDP**

yearly moving sums of GDP, in %

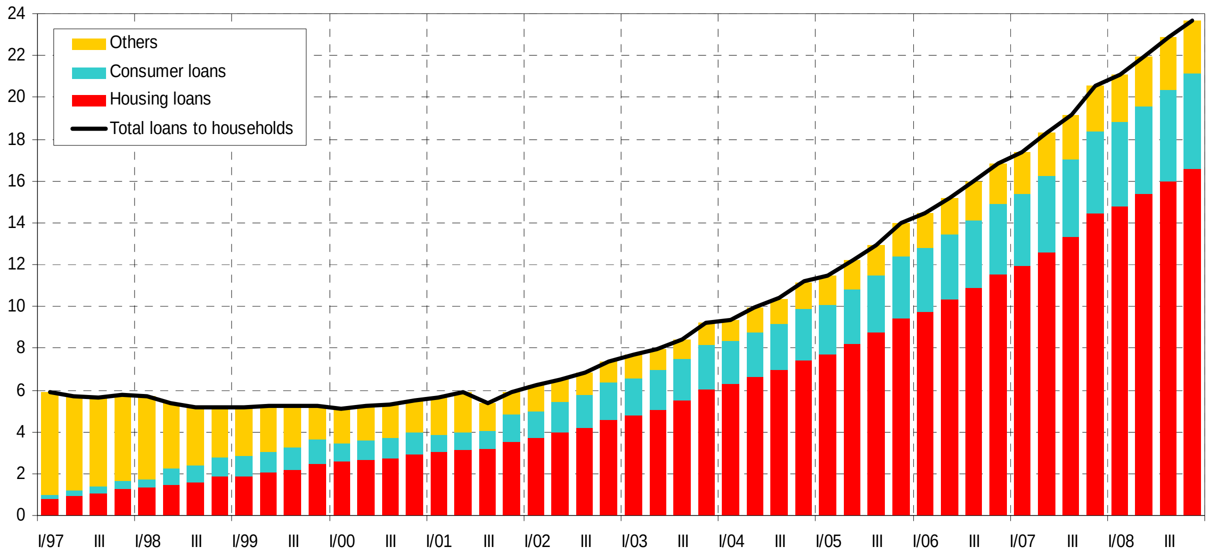


Table 3.4: **Income and Expenditures of Households** – yearly

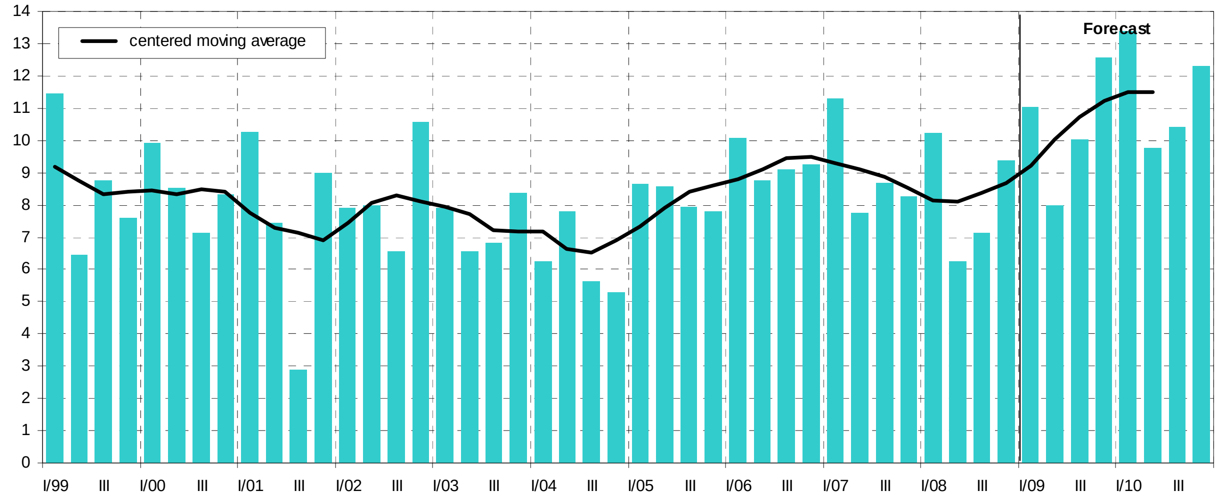
SNA methodology – national concept

		2001	2002	2003	2004	2005	2006	2007	2008	2009 Forecast	2010 Forecast
Current income											
Compensation of employees	*bill.CZK*	**982**	**1049**	**1120**	**1186**	**1273**	**1374**	**1497**	**1596**	**1627**	**1648**
	prev.year=100	107,9	106,8	106,8	105,9	107,3	107,9	108,9	106,6	101,9	101,3
Gross mixed income	*bill.CZK*	**391**	**395**	**425**	**449**	**446**	**469**	**495**	**514**	**499**	**509**
	prev.year=100	104,4	101,2	107,5	105,7	99,4	105,2	105,5	103,9	97,0	102,0
Property income received	*bill.CZK*	**103**	**98**	**97**	**109**	**120**	**137**	**157**	**165**	**168**	**173**
	prev.year=100	101,6	94,9	98,9	112,7	109,6	113,9	114,7	105,2	102,0	103,0
Social benefits not-in-kind	*bill.CZK*	**290**	**313**	**324**	**369**	**386**	**419**	**466**	**489**	**518**	**540**
	prev.year=100	104,6	108,0	103,6	.	104,6	108,7	111,2	104,9	106,0	104,2
Other current transfers received	*bill.CZK*	**79**	**85**	**91**	**93**	**103**	**113**	**120**	**134**	**141**	**147**
	prev.year=100	91,2	107,8	106,8	102,9	110,1	109,9	106,4	111,9	105,0	104,0
Current expenditure											
Property income paid	*bill.CZK*	**15**	**13**	**19**	**21**	**20**	**25**	**37**	**36**	**36**	**36**
	prev.year=100	94,6	82,0	149,0	112,4	94,7	123,3	149,6	96,5	100,0	101,0
Current taxes on income and property	*bill.CZK*	**106**	**115**	**128**	**138**	**140**	**140**	**156**	**145**	**148**	**151**
	prev.year=100	105,9	108,0	111,9	107,6	101,7	99,8	111,4	93,0	102,0	101,8
Social contributions	*bill.CZK*	**350**	**382**	**408**	**474**	**507**	**556**	**610**	**631**	**592**	**587**
	prev.year=100	106,8	109,2	106,7	.	107,1	109,7	109,6	103,5	93,7	99,2
Other current transfers paid	*bill.CZK*	**79**	**82**	**93**	**100**	**109**	**115**	**127**	**138**	**148**	**157**
	prev.year=100	108,5	103,4	113,7	107,2	109,2	105,9	109,9	109,0	107,0	106,0
Gross disposable income	*bill.CZK*	**1293**	**1348**	**1409**	**1474**	**1551**	**1675**	**1805**	**1948**	**2030**	**2086**
	prev.year=100	105,0	104,3	104,5	104,6	105,3	108,0	107,7	107,9	104,2	102,8
Final consumption	*bill.CZK*	**1207**	**1248**	**1317**	**1399**	**1443**	**1543**	**1669**	**1812**	**1843**	**1873**
	prev.year=100	106,4	103,4	105,6	106,2	103,1	107,0	108,2	108,6	101,7	101,6
Change in share in pension funds	*bill.CZK*	**9**	**11**	**13**	**17**	**19**	**23**	**26**	**25**	**25**	**26**
Gross savings	*bill.CZK*	**96**	**112**	**105**	**92**	**128**	**156**	**162**	**161**	**212**	**239**
Capital transfers											
(income (-) / expenditure (+))	*bill.CZK*	**-17**	**-36**	**-21**	**-23**	**-25**	**-23**	**-23**	**-38**	**-24**	**-24**
Gross capital formation	*bill.CZK*	**121**	**129**	**122**	**132**	**136**	**153**	**187**	**177**	**168**	**175**
	prev.year=100	102,7	106,8	94,9	107,8	102,6	112,6	122,3	94,8	95,0	104,0
Change in financial assets and liab.	*bill.CZK*	**-5**	**23**	**6**	**-18**	**20**	**25**	**-3**	**7**	**68**	**89**
Real disposable income	*prev.year=100*	**100,3**	**102,4**	**104,4**	**101,8**	**103,3**	**105,3**	**104,8**	**101,5**	**103,0**	**101,9**
Gross savings rate	*%*	**7,4**	**8,3**	**7,4**	**6,2**	**8,2**	**9,3**	**9,0**	**8,2**	**10,4**	**11,5**

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

Graph 3.7: **Gross Savings Rate of Households**

in % of disposable income



4. External Relations

Sources: CNB, CZSO, Eurostat, MoF estimates

Table 4.1: **Exchange Rates –** yearly

		2002	2003	2004	2005	2006	2007	2008	2009 Forecast	2010 Forecast	2011 Outlook
Nominal exchange rates:											
CZK / EUR	*average*	**30,81**	**31,84**	**31,90**	**29,78**	**28,34**	**27,76**	**24,94**	**26,9**	**25,0**	**23,9**
appreciation	*prev.year=100*	110,6	96,8	99,8	107,1	105,1	102,1	111,3	92,9	107,5	104,6
CZK / USD	*average*	**32,74**	**28,23**	**25,70**	**23,95**	**22,61**	**20,31**	**17,03**	**21,0**	**20,3**	**19,9**
appreciation	*prev.year=100*	116,2	116,0	109,8	107,3	105,9	111,3	119,2	81,3	103,3	101,9
NEER	*verage of 2005=100*	**93,5**	**93,5**	**94,1**	**100,0**	**105,1**	**107,9**	**120,4**	**111**	**119**	**124**
appreciation	*prev.year=100*	111,8	99,9	100,7	106,2	105,1	102,6	111,6	92,2	107,0	104,2
Real exchange rate [1]											
to EA-12	*verage of 2005=100*	**97,5**	**93,2**	**95,5**	**100,0**	**104,0**	**107,6**	**119,1**	**110**	**117**	**123**
appreciation	*prev.year=100*	110,9	95,6	102,4	104,7	104,0	103,4	110,7	92,7	106,4	105,0

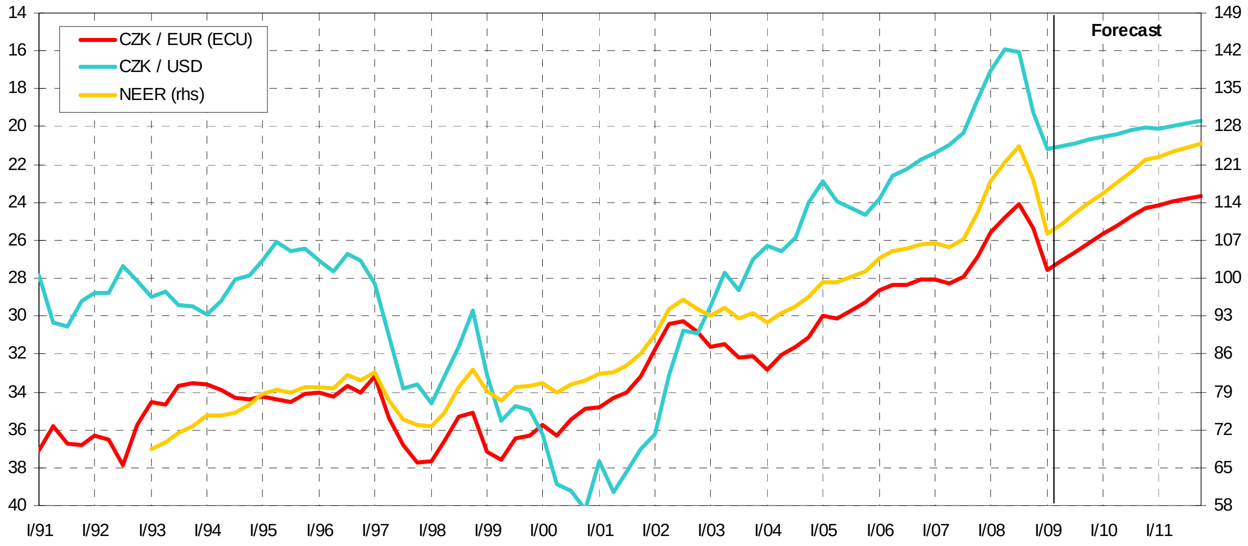
[1] *Deflated by GDP deflators.*

Table 4.2: **Exchange Rates -** quarterly

		2008 Q1	2008 Q2	2008 Q3	2008 Q4	2009 Q1 Estimate	2009 Q2 Forecast	2009 Q3 Forecast	2009 Q4 Forecast
Nominal exchange rates:									
CZK / EUR		**25,56**	**24,83**	**24,09**	**25,34**	**27,60**	**27,1**	**26,6**	**26,1**
appreciation	*prev.year=100*	109,7	113,9	115,9	105,9	92,6	91,6	90,5	97,0
CZK / USD		**17,08**	**15,89**	**16,05**	**19,25**	**21,21**	**21,0**	**20,9**	**20,7**
appreciation	*prev.year=100*	125,3	132,0	126,7	96,3	80,5	75,5	76,9	93,0
NEER	*average of 2005=100*	**117,9**	**121,4**	**124,3**	**118,1**	**108**	**110**	**112**	**114**
appreciation	*prev.year=100*	110,8	114,7	115,9	105,3	91,8	90,7	90,1	96,4
Real exchange rate									
to EA12	*average of 2005=100*	**117,0**	**119,2**	**122,1**	**117,9**	**108**	**110**	**110**	**113**
appreciation	*prev.year=100*	110,2	113,0	114,3	105,4	92,5	92,1	90,4	96,0

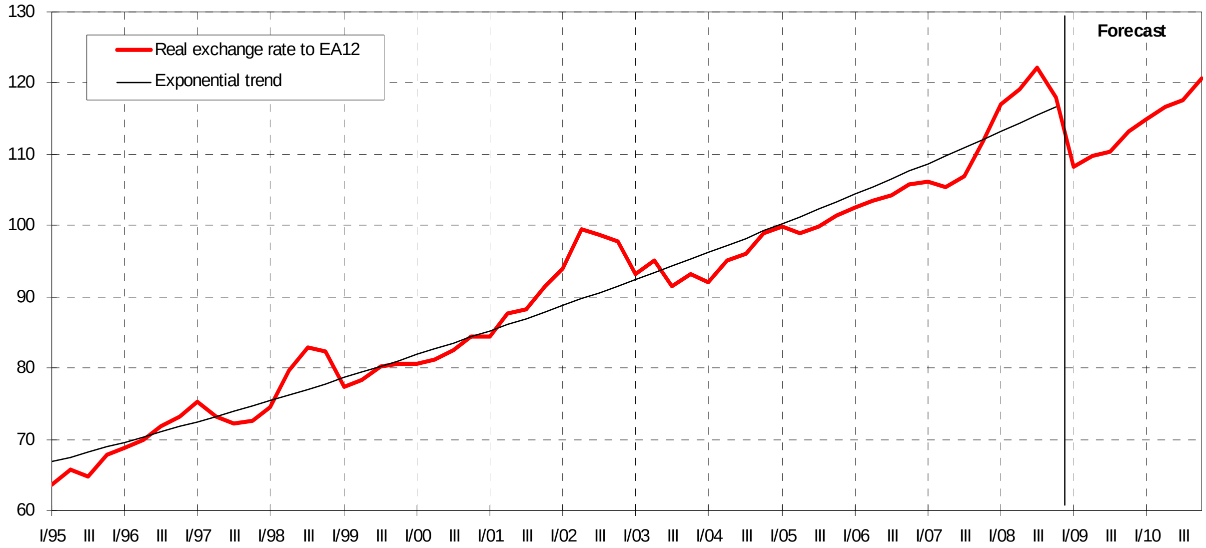
Graph 4.1: **Nominal Exchange Rates**

quarterly average, average 2005 = 100 (rhs)



Graph 4.2: **Real Exchange Rate to EA12**

quarterly average, deflated by GDP deflators, average 2005 = 100



Graph 4.3: **Real Exchange Rate to EA12**

deflated by GDP deflators, YoY growth, in percentage points

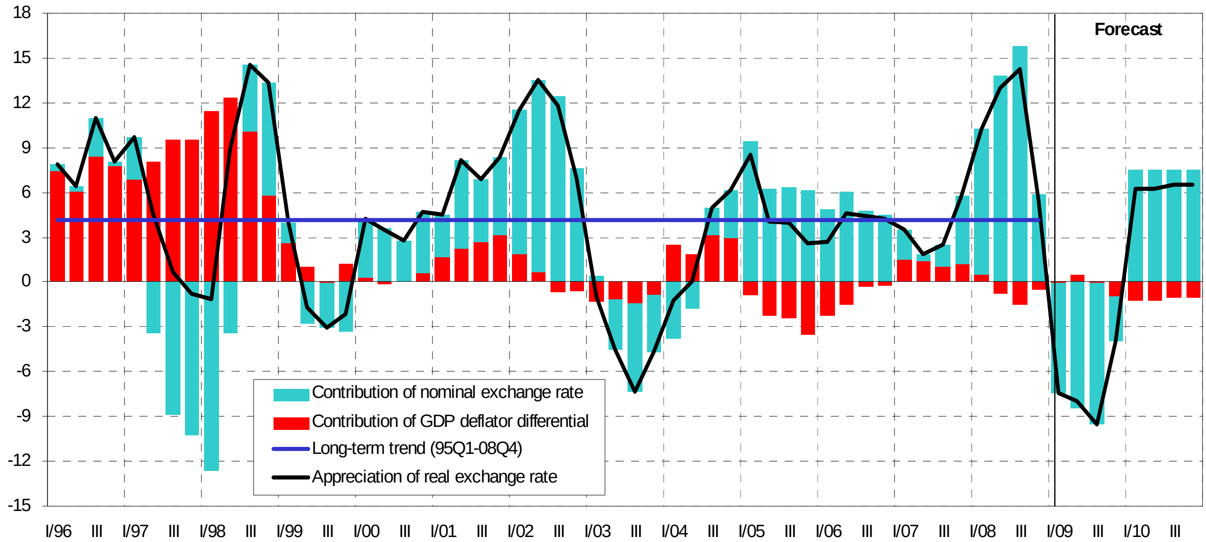


Table 4.3: **Balance of Payments -** yearly

		2001	2002	2003	2004	2005	2006	2007	2008	2009 Forecast	2010 Forecast
Exports of goods (fob)	bill.CZK	1270	1254	1371	1723	1869	2145	2479	2465	2195	2153
	prev.year=100	113,2	98,8	109,3	125,7	108,5	114,8	115,6	99,4	89,0	98,1
Imports of goods (fob) [1]	bill.CZK	1386	1326	1441	1736	1809	2079	2359	2362	2133	2089
	prev.year=100	111,6	95,6	108,7	.	104,2	114,9	113,4	100,2	90,3	97,9
Balance of trade [1]	bill.CZK	-117	-71	-70	-13	59	65	121	103	61	64
of which:											
- mineral fuels *(SITC 3)* [2]	bill.CZK	-88	-64	-68	-72	-110	-139	-124	-164	-100	-116
- others [2]	bill.CZK	-29	-7	-1	46	149	179	212	233	130	150
- imports fob - imports cif	bill.CZK	.	.	.	13	21	25	33	34	31	30
Exports of services	bill.CZK	270	231	219	247	282	314	347	377	391	410
	prev.year=100	101,8	85,7	94,8	.	114,3	111,2	110,4	108,9	103,5	105,0
Imports of services	bill.CZK	212	209	206	231	245	268	290	295	295	309
	prev.year=100	100,7	98,9	98,4	.	106,5	109,0	108,3	101,9	100,0	104,5
Balance of services	bill.CZK	58	22	13	17	37	46	57	82	95	101
Balance of income	bill.CZK	-84	-116	-120	-157	-143	-181	-270	-289	-266	-287
of which:											
- compensation of employees	bill.CZK	-17	-18	-17	-16	-11	-13	-20	-35	-35	-36
- investment income	bill.CZK	-66	-97	-103	-141	-132	-168	-251	-254	-231	-251
Balance of transfers	bill.CZK	18	29	16	6	7	-13	-18	-10	4	24
Current account	bill.CZK	-124	-136	-161	-147	-40	-82	-111	-114	-106	-97
Capital account	bill.CZK	0	0	0	-14	5	8	20	31	46	49
Financial account	bill.CZK	173	348	157	177	155	92	126	151	.	.
- foreign direct investments	bill.CZK	208	271	54	102	280	90	179	150	.	.
- portfolio investments	bill.CZK	35	-47	-36	53	-81	-27	-57	-9	.	.
- other investments	bill.CZK	-70	124	139	23	-44	29	4	10	.	.
Change in reserves	bill.CZK	67	217	13	7	93	2	16	40	.	.
Gross external debt	bill.CZK	811	813	895	1012	1142	1194	1349	1551	1651	1714
Balance of trade / GDP [1]	per cent	-5,0	-2,9	-2,7	-0,5	2,0	2,0	3,4	2,8	1,7	1,7
Current account / GDP	per cent	-5,3	-5,5	-6,2	-5,2	-1,3	-2,6	-3,2	-3,1	-2,9	-2,6
Financial account / GDP	per cent	7,3	14,1	6,1	6,3	5,2	2,9	3,6	4,1	.	
Gross external debt / GDP [3]	per cent	34,5	33,0	34,7	35,9	38,3	37,1	38,2	41,9	45	46

[1] *Imports cif till April 2004, fob since May 2004*
[2] *Imports cif*
[3] *In CZK*

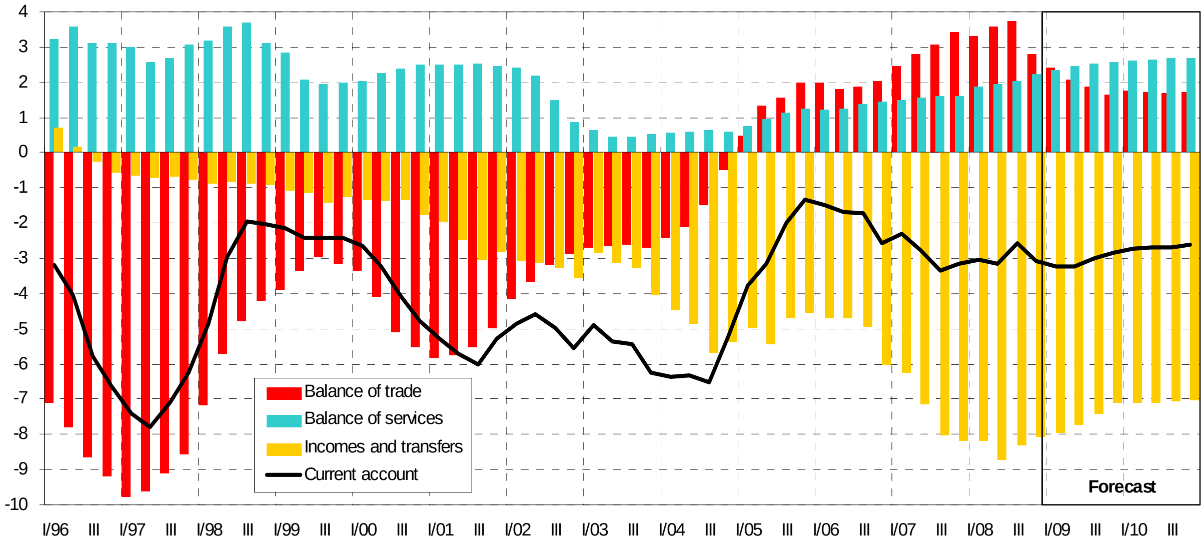
Table 4.4: **Balance of Payments -** quarterly

		2008				2009			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						Estimate	*Forecast*	*Forecast*	*Forecast*
Exports of goods (fob)	*bill.CZK*	**644**	**652**	**602**	**568**	**509**	**570**	**565**	**551**
	prev.year=100	107,1	106,0	99,5	86,3	79,0	87,4	93,9	97,0
Imports of goods (fob)	*bill.CZK*	**601**	**613**	**574**	**574**	**480**	**543**	**545**	**566**
	prev.year=100	108,1	104,2	98,3	91,0	79,8	88,6	94,8	98,6
Balance of trade	*bill.CZK*	**43**	**40**	**27**	**-7**	**29**	**27**	**21**	**-16**
- mineral fuels *(SITC 3)* [1)]	*bill.CZK*	**-38**	**-42**	**-40**	**-44**	**-32**	**-24**	**-21**	**-23**
- others [1)]	*bill.CZK*	**72**	**73**	**60**	**29**	**54**	**43**	**34**	**-1**
- difference between imports cif and fob	*bill.CZK*	**9**	**9**	**8**	**9**	**7**	**8**	**8**	**8**
Exports of services	*bill.CZK*	**89**	**96**	**96**	**97**	**93**	**100**	**98**	**99**
	prev.year=100	119,9	108,7	102,6	106,4	104,0	104,0	103,0	103,0
Imports of services	*bill.CZK*	**67**	**74**	**76**	**78**	**66**	**73**	**77**	**79**
	prev.year=100	107,4	104,6	98,7	98,2	99,0	99,0	101,0	101,0
Balance of services	*bill.CZK*	**22**	**22**	**20**	**18**	**27**	**27**	**22**	**20**
Balance of income	*bill.CZK*	**-36**	**-120**	**-70**	**-63**	**-33**	**-110**	**-65**	**-58**
- compensation of employees	*bill.CZK*	**-6**	**-8**	**-10**	**-10**	**-6**	**-8**	**-10**	**-10**
- investment income	*bill.CZK*	**-30**	**-112**	**-60**	**-53**	**-27**	**-102**	**-55**	**-48**
Balance of transfers	*bill.CZK*	**1**	**2**	**-7**	**-6**	**1**	**1**	**1**	**1**
Current account	*bill.CZK*	**30**	**-56**	**-30**	**-58**	**24**	**-55**	**-22**	**-53**
Capital account	*bill.CZK*	**7**	**13**	**2**	**9**	**9**	**28**	**1**	**8**
Financial account	*bill.CZK*	**-16**	**67**	**47**	**53**	**.**	**.**	**.**	**.**
- foreign direct investments	*bill.CZK*	**22**	**53**	**41**	**34**	**.**	**.**	**.**	**.**
- portfolio investments	*bill.CZK*	**-13**	**39**	**8**	**-44**	**.**	**.**	**.**	**.**
- other investments	*bill.CZK*	**-24**	**-25**	**-3**	**63**	**.**	**.**	**.**	**.**
Change in reserves	*bill.CZK*	**19**	**18**	**1**	**2**	**.**	**.**	**.**	**.**
Gross external debt	*bill.CZK*	**1355**	**1462**	**1513**	**1551**	**1586**	**1612**	**1632**	**1651**

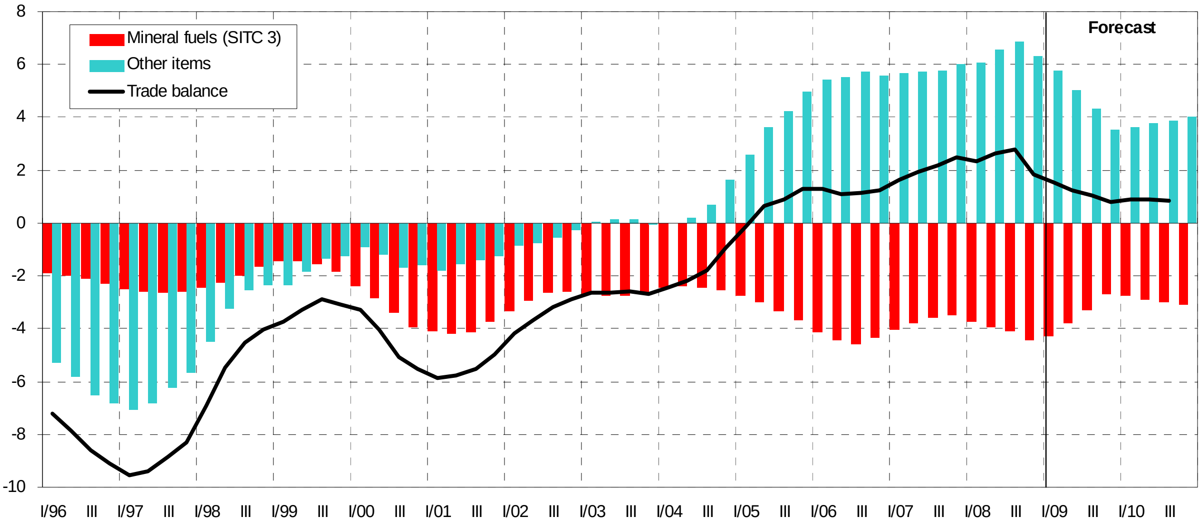
[1)] *Imports cif*

Graph 4.4: **Current Account**

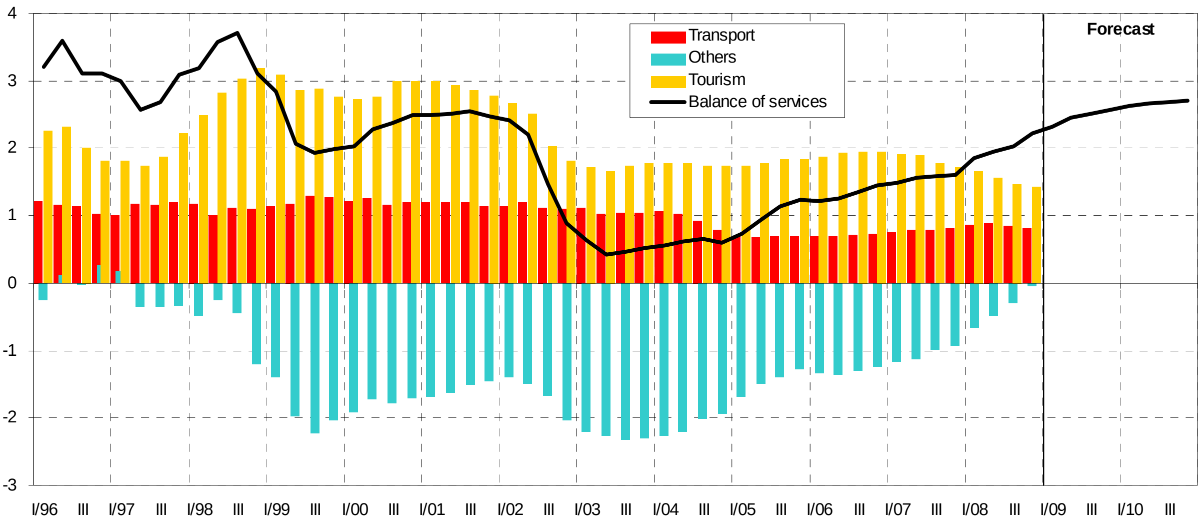
moving sums of the latest 4 quarters in per cent of GDP



Graph 4.5: **Balance of Trade** *(exports fob, imports cif)*
moving sums of the latest 4 quarters in per cent of GDP



Graph 4.6: **Balance of Services**
moving sums of the latest 4 quarters in per cent of GDP



Graph 4.7: **Balance of Income**
moving sums of the latest 4 quarters in per cent of GDP

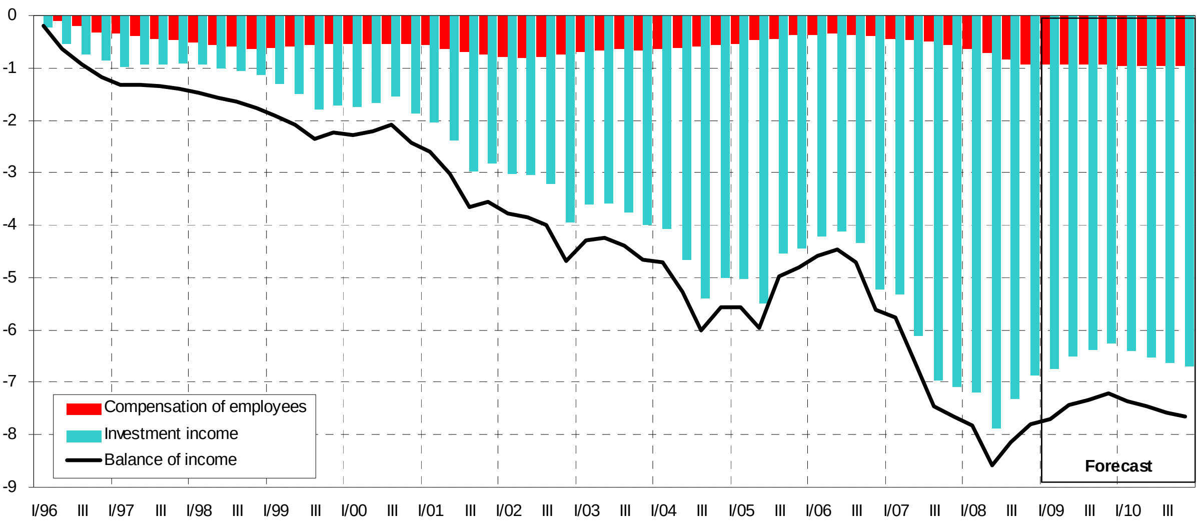


Table 4.5: **Decomposition of Exports of Goods –** yearly

		2001	2002	2003	2004	2005	2006	2007	2008	2009 Forecast	2010 Forecast
GDP [1)]	average of 2000=100	101,7	102,7	103,7	105,8	108,0	112,3	116,6	118,8	115	115
	prev.year=100	**101,7**	**101,0**	**101,0**	**102,0**	**102,1**	**103,9**	**103,9**	**101,9**	**96,6**	**99,9**
Import intensity [2)]	average of 2000=100	101,2	101,3	105,8	112,3	118,5	127,8	130,6	131,6	126	125
	prev.year=100	**101,2**	**100,1**	**104,5**	**106,1**	**105,5**	**107,9**	**102,2**	**100,7**	**95,6**	**99,2**
Export markets [3)]	average of 2000=100	102,9	104,0	109,7	118,8	128,0	143,5	152,3	156,3	144	143
	prev.year=100	**102,9**	**101,1**	**105,5**	**108,2**	**107,8**	**112,2**	**106,1**	**102,6**	**92,3**	**99,1**
Export performance	average of 2000=100	110,9	116,2	120,3	136,7	141,7	147,3	160,6	165,5	154	157
	prev.year=100	**110,9**	**104,8**	**103,5**	**113,7**	**103,6**	**104,0**	**109,0**	**103,0**	**93,3**	**101,8**
Real exports	average of 2000=100	114,1	120,8	132,0	162,4	181,3	211,4	244,6	258,7	223	225
	prev.year=100	**114,1**	**105,9**	**109,3**	**123,0**	**111,6**	**116,6**	**115,7**	**105,7**	**86,1**	**100,9**
1 / NEER	average of 2000=100	96,0	85,9	85,9	85,3	80,3	76,4	74,5	66,7	72	68
	prev.year=100	**96,0**	**89,5**	**100,0**	**99,3**	**94,1**	**95,1**	**97,5**	**89,6**	**108,4**	**93,5**
Prices on foreign markets	average of 2000=100	103,5	107,8	107,8	110,9	114,5	118,5	121,5	127,4	121	126
	prev.year=100	**103,5**	**104,2**	**100,0**	**102,8**	**103,2**	**103,5**	**102,5**	**104,9**	**95,3**	**104,0**
Exports deflator	average of 2000=100	99,3	92,7	92,7	94,6	92,0	90,5	90,5	85,0	88	85
	prev.year=100	**99,3**	**93,3**	**100,0**	**102,1**	**97,2**	**98,4**	**99,9**	**94,0**	**103,3**	**97,2**
Nominal exports	average of 2000=100	113,2	111,9	122,3	153,7	166,7	191,3	221,1	219,9	196	192
	prev.year=100	**113,2**	**98,8**	**109,3**	**125,7**	**108,5**	**114,8**	**115,6**	**99,4**	**89,0**	**98,1**

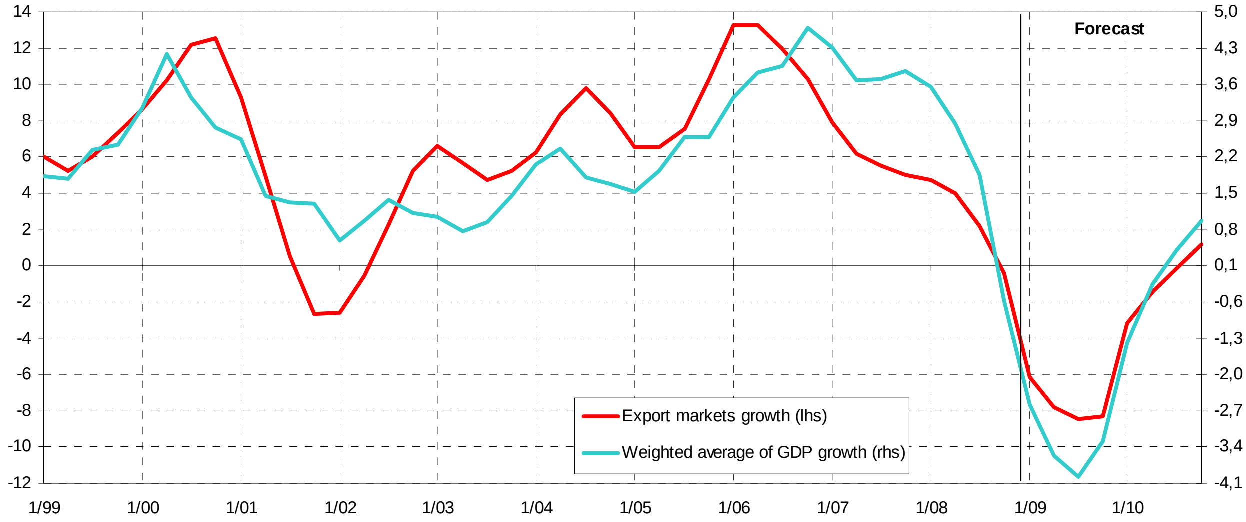
[1)] *Weighted average of GDP of the seven most important partners – Germany, Slovakia, Austria, the United Kingdom, Poland, France and Italy.*
[2)] *Index of ratio of real imports of goods to real GDP.*
[3)] *Weighted average of imports of goods of the main partners.*

Table 4.6: **Decomposition of Exports of Goods –** quarterly

		2008				2009			
		Q1	Q2	Q3	Q4	Q1 Estimate	Q2 Forecast	Q3 Forecast	Q4 Forecast
GDP	average of 2000=100	119,1	119,2	119,1	117,9	116	115	114	114
	prev.year=100	**103,5**	**102,8**	**101,8**	**99,4**	**97,3**	**96,3**	**96,0**	**96,7**
Import intensity	average of 2000=100	131,5	131,9	131,5	131,3	127	126	125	125
	prev.year=100	**101,2**	**101,2**	**100,4**	**100,2**	**96,5**	**95,7**	**95,4**	**94,9**
Export markets	average of 2000=100	156,7	157,1	156,7	154,8	147	145	143	142
	prev.year=100	**104,7**	**104,0**	**102,2**	**99,6**	**93,8**	**92,2**	**91,5**	**91,7**
Export performance	average of 2000=100	170,1	174,8	163,6	153,2	144	157	159	158
	prev.year=100	**107,6**	**110,2**	**106,1**	**89,4**	**84,5**	**90,0**	**97,0**	**103,0**
Real exports	average of 2000=100	266,4	274,7	256,3	237,2	211	228	228	224
	prev.year=100	**112,7**	**114,7**	**108,4**	**89,1**	**79,3**	**83,0**	**88,8**	**94,5**
1 / NEER	average of 2000=100	68,1	66,2	64,6	68,0	74	73	72	71
	prev.year=100	**90,3**	**87,2**	**86,3**	**95,0**	**108,9**	**110,3**	**111,0**	**103,7**
Prices on foreign markets	average of 2000=100	126,6	128,1	129,6	125,6	116	122	124	124
	prev.year=100	**105,2**	**106,1**	**106,3**	**102,0**	**91,5**	**95,5**	**95,3**	**99,0**
Exports deflator	average of 2000=100	86,2	84,7	83,8	85,4	86	89	89	88
	prev.year=100	**95,0**	**92,5**	**91,7**	**96,9**	**99,6**	**105,3**	**105,8**	**102,7**
Nominal exports	average of 2000=100	229,7	232,7	214,6	202,5	182	203	202	197
	prev.year=100	**107,1**	**106,0**	**99,5**	**86,3**	**79,0**	**87,4**	**93,9**	**97,0**

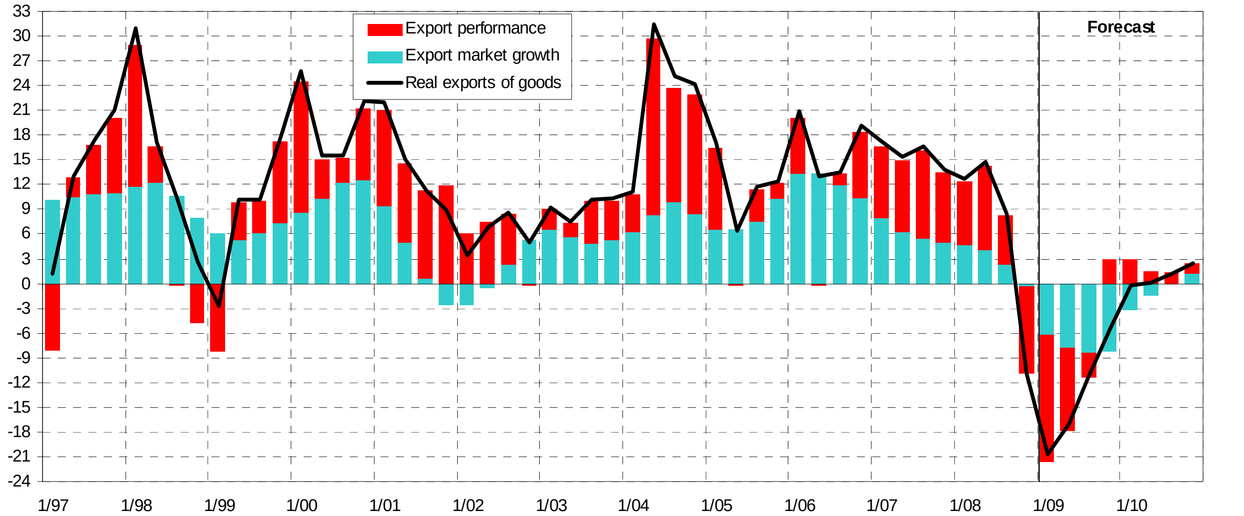
Graph 4.8: **GDP and Imports of Goods in Main Partner Countries**

YoY growth, in %



Graph 4.9: **Real Exports of Goods**

decomposition of YoY growth, in %



Graph 4.10: **Deflator of Exports of Goods**

decomposition of YoY growth, in %

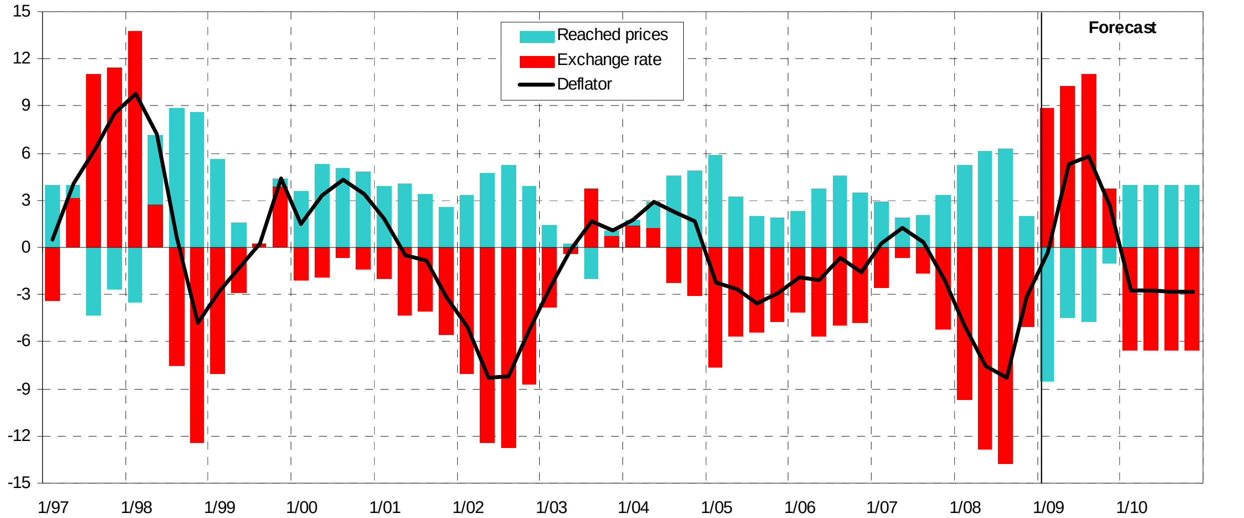
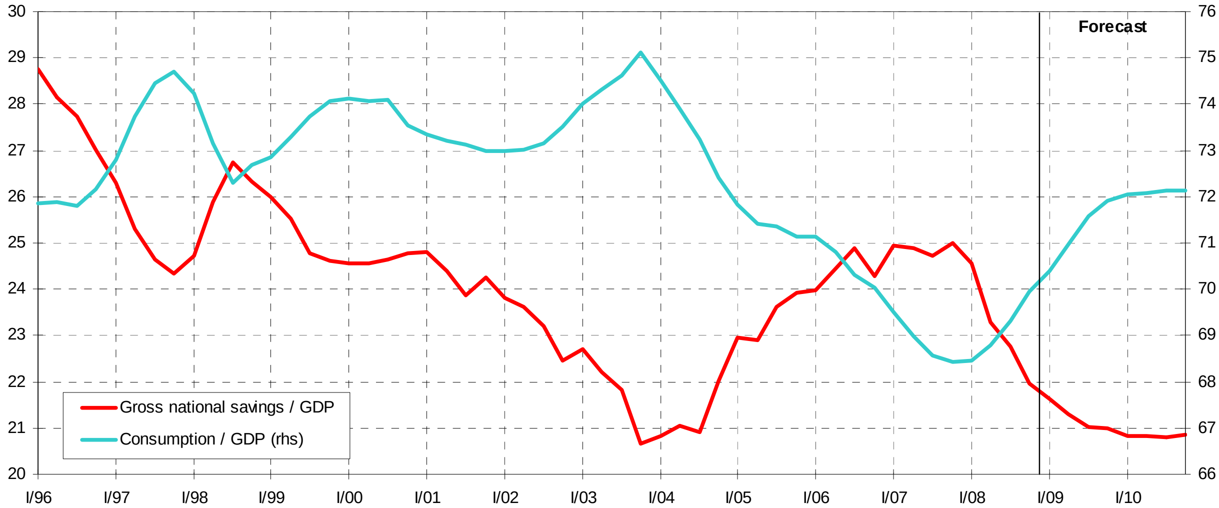


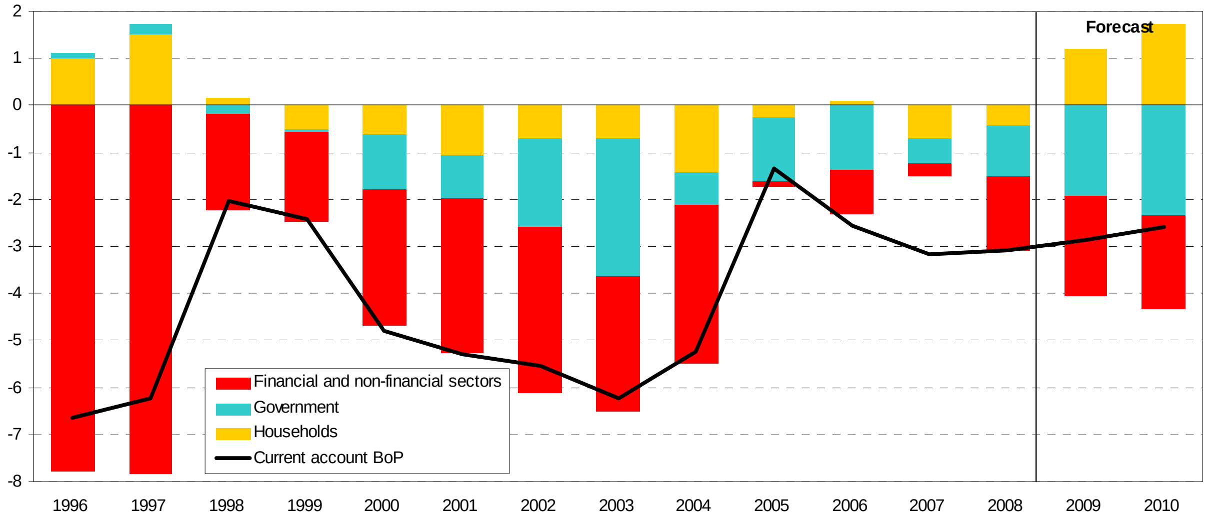
Table 4.7: **Savings and Investments** – yearly

		2001	2002	2003	2004	2005	2006	2007	2008 *Prelim.*	2009 *Forecast*	2010 *Forecast*
Gross capital formation	*% of GDP*	29,5	28,6	27,2	27,5	25,7	26,5	26,5	25,0	23,8	23,4
- fixed capital formation	*% of GDP*	28,0	27,5	26,7	25,8	24,9	24,6	24,3	24,0	23,0	22,8
- change in stocks	*% of GDP*	1,5	1,1	0,5	1,7	0,8	1,9	2,2	1,1	0,8	0,6
- government sector	*% of GDP*	3,6	3,9	4,4	4,7	4,9	5,0	4,9	5,3	6,1	6,8
- households	*% of GDP*	5,1	5,2	4,8	4,7	4,5	4,7	5,3	4,8	4,6	4,7
- non-financial and financial sectors	*% of GDP*	20,8	19,4	18,1	18,1	16,3	16,7	16,4	15,0	13,1	11,9
Gross national savings	*% of GDP*	24,2	22,4	20,7	22,0	23,9	24,3	25,0	22,0	21,0	20,8
- government sector	*% of GDP*	2,7	2,0	1,4	4,0	3,5	3,6	4,3	4,3	4,2	4,5
- households	*% of GDP*	4,1	4,5	4,1	3,3	4,3	4,8	4,6	4,3	5,7	6,4
- non-financial and financial sectors	*% of GDP*	17,5	15,9	15,2	14,7	16,1	15,8	16,1	13,4	11,0	9,9
Financial balance											
- government sector	*% of GDP*	-0,9	-1,9	-2,9	-0,7	-1,3	-1,4	-0,5	-1,1	-1,9	-2,3
- households	*% of GDP*	-1,1	-0,7	-0,7	-1,4	-0,3	0,1	-0,7	-0,4	1,2	1,7
- non-financial and financial sectors	*% of GDP*	-3,3	-3,5	-2,9	-3,4	-0,1	-0,9	-0,3	-1,6	-2,1	-2,0
- methodological discrepancy	*% of GDP*	0,0	0,6	0,3	0,2	0,4	-0,3	-1,6	0,0	0,0	0,0
Current account BoP	*% of GDP*	-5,3	-5,5	-6,2	-5,2	-1,3	-2,6	-3,2	-3,1	-2,9	-2,6

Graph 4.11: **Gross National Savings and Consumption**
moving sums of the latest 4 quarters in per cent of GDP



Graph 4.12: **Financial Balances of Individual Sectors**
savings minus investments as percent of GDP



5. Demography

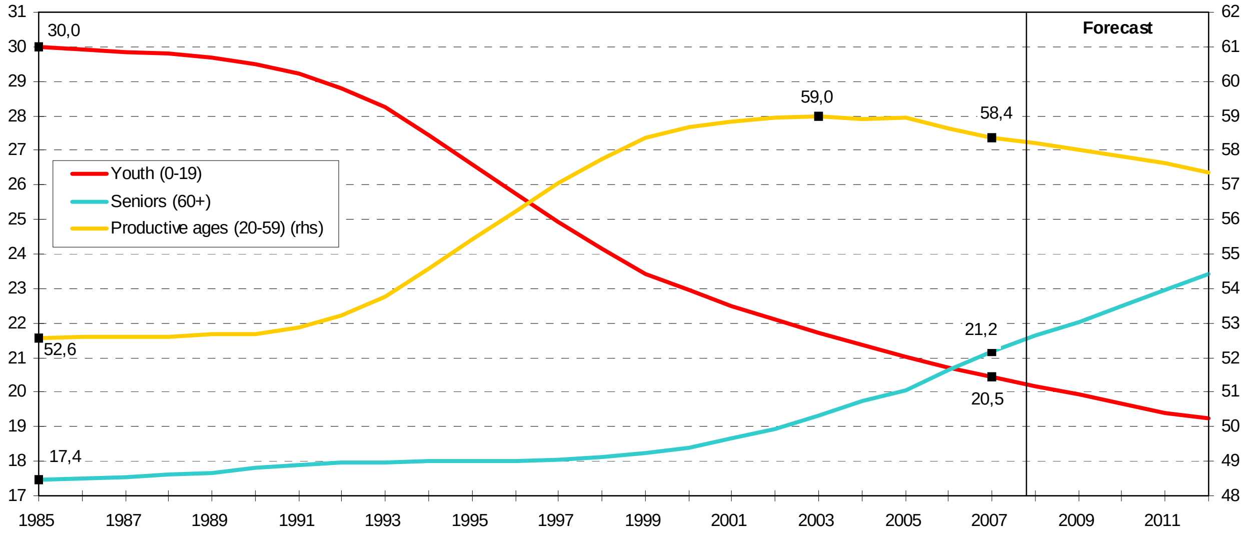
Sources: CZSO, MoF estimates, Czech Social Security Administration

Table 5.1: **Demography**
in thousands of persons, end-of-year

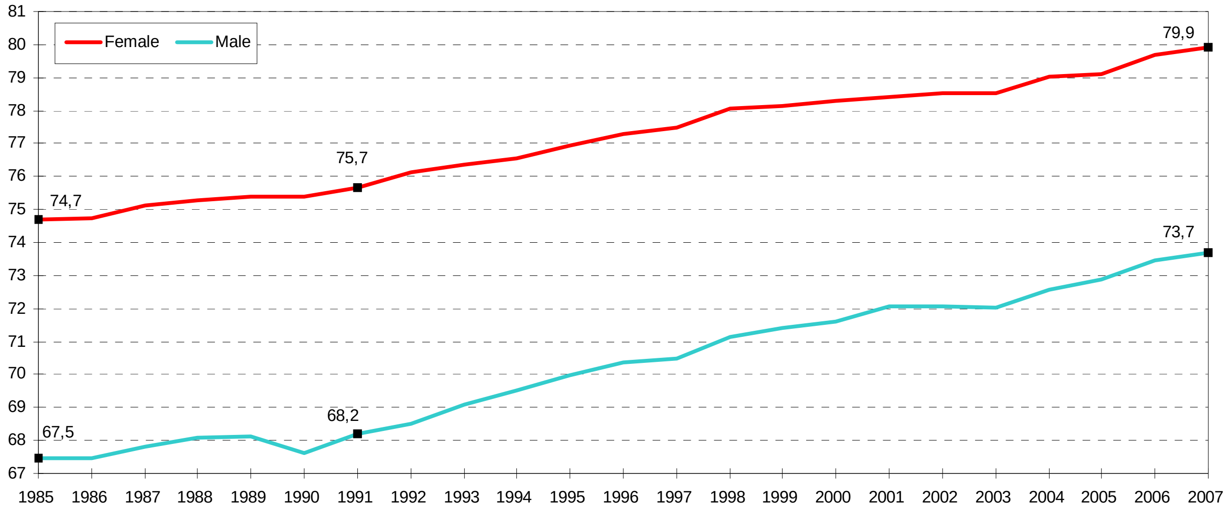
	2003	2004	2005	2006	2007	2008 Estimate	2009 Forecast	2010 Forecast	2011 Outlook	2012 Outlook
Population	**10 211**	**10 221**	**10 251**	**10 287**	**10 381**	**10 467**	**10 524**	**10 569**	**10 608**	**10 643**
prev.year=100	100,1	100,1	100,3	100,4	100,9	100,8	100,5	100,4	100,4	100,3
Age structure:										
(0 - 19)	**2 219**	**2 184**	**2 155**	**2 131**	**2 123**	**2 110**	**2 097**	**2 078**	**2 059**	**2 046**
prev.year=100	98,4	98,5	98,7	98,9	99,7	99,4	99,4	99,1	99,1	99,4
(20 - 59)	**6 022**	**6 020**	**6 042**	**6 033**	**6 061**	**6 094**	**6 108**	**6 112**	**6 111**	**6 103**
prev.year=100	100,1	100,0	100,4	99,9	100,5	100,5	100,2	100,1	100,0	99,9
(60 and more)	**1 971**	**2 017**	**2 054**	**2 123**	**2 197**	**2 264**	**2 320**	**2 378**	**2 437**	**2 494**
prev.year=100	102,0	102,3	101,9	103,4	103,5	103,0	102,5	102,5	102,5	102,3
Old-age pensioners	**1 933**	**1 965**	**1 985**	**2 024**	**2 061**	**2 098**	**2 135**	**2 168**	**2 198**	**2 227**
prev.year=100	100,6	101,7	101,0	102,0	101,8	101,8	101,8	101,5	101,4	101,3
Old-age dependency ratios *(in %)*:										
Demographic [1]	**32,7**	**33,5**	**34,0**	**35,2**	**36,3**	**37,1**	**38,0**	**38,9**	**39,9**	**40,9**
Under current legislation [2]	**32,8**	**32,8**	**33,0**	**33,3**	**33,4**	**33,7**	**34,0**	**34,3**	**34,5**	**34,8**
Effective [3]	**40,9**	**41,5**	**41,3**	**41,6**	**41,5**	**41,7**	**43,2**	**44,4**	**45,1**	**45,7**
Fertility rate	**1,179**	**1,226**	**1,282**	**1,328**	**1,44**	.	.	.	.	.
Population increase	**8**	**9**	**31**	**36**	**94**	**86**	**57**	**45**	**39**	**36**
Natural increase	**-18**	**-10**	**-6**	**1**	**10**	**15**	**17**	**15**	**14**	**13**
Live births	**94**	**98**	**102**	**106**	**115**	**120**	**122**	**121**	**120**	**120**
Deaths	**111**	**107**	**108**	**104**	**105**	**105**	**105**	**106**	**106**	**107**
Net migration	**26**	**19**	**36**	**35**	**84**	**72**	**40**	**30**	**25**	**23**
Immigration	**60**	**53**	**60**	**68**	**104**	**78**	.	.	.	.
Emigration	**34**	**35**	**24**	**33**	**21**	**6**	.	.	.	.

[1] *Demographic dependency: ratio of people in senior ages (60 and more) to people in productive ages (20 - 59).*
[2] *Dependency under current legislation: ratio of people above the official retirement age to the people over 19 below the official retirement age.*
[3] *Effective dependency: ratio of old-age pensioners to working people.*

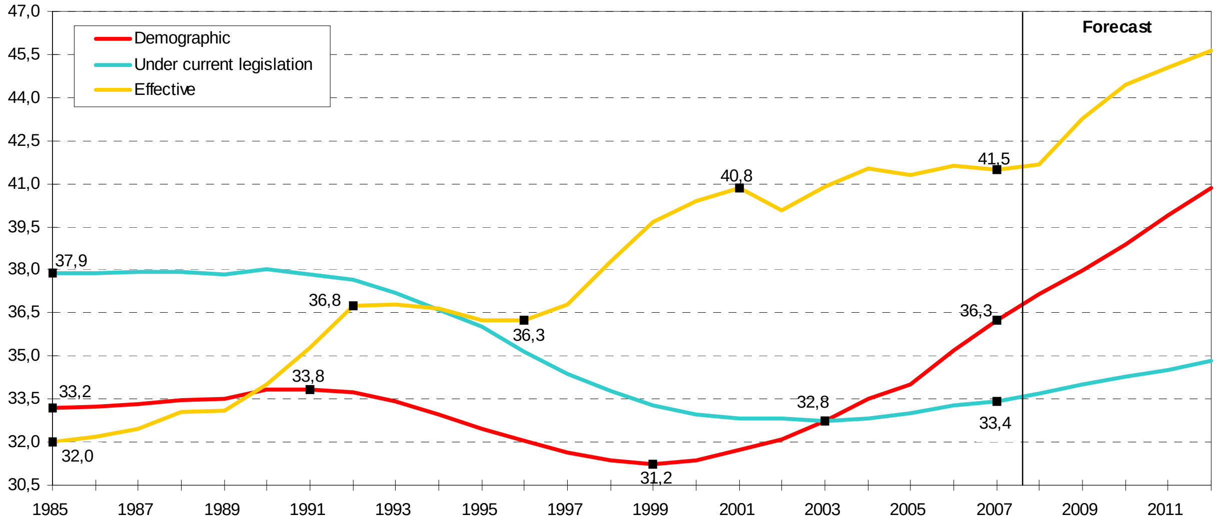
Graph 5.1: **Groups by Age**
structure in per cent



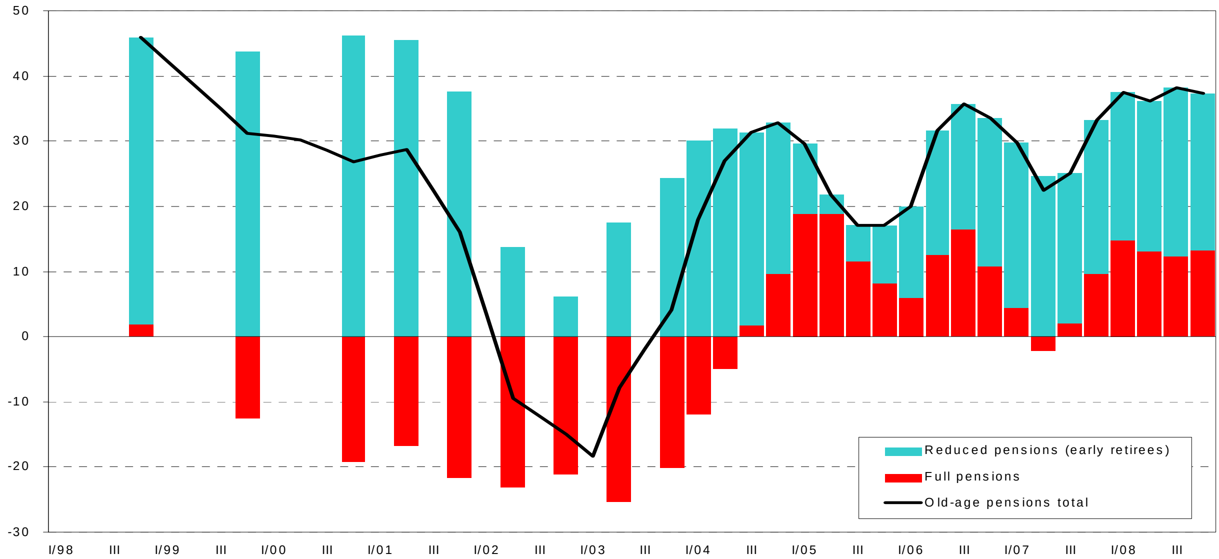
Graph 5.2: **Life Expectancy**
in years



Graph 5.3: **Dependency Ratios**
definitions – see Table 5.1, in %



Graph 5.4: **Old–Age Pensioners**
absolute increase over a year in thousands of persons



6. Interest Rates

Sources: CNB, MoF estimates.

Table 6.1: **Interest Rates** - yearly
average interest rates in per cent p.a.

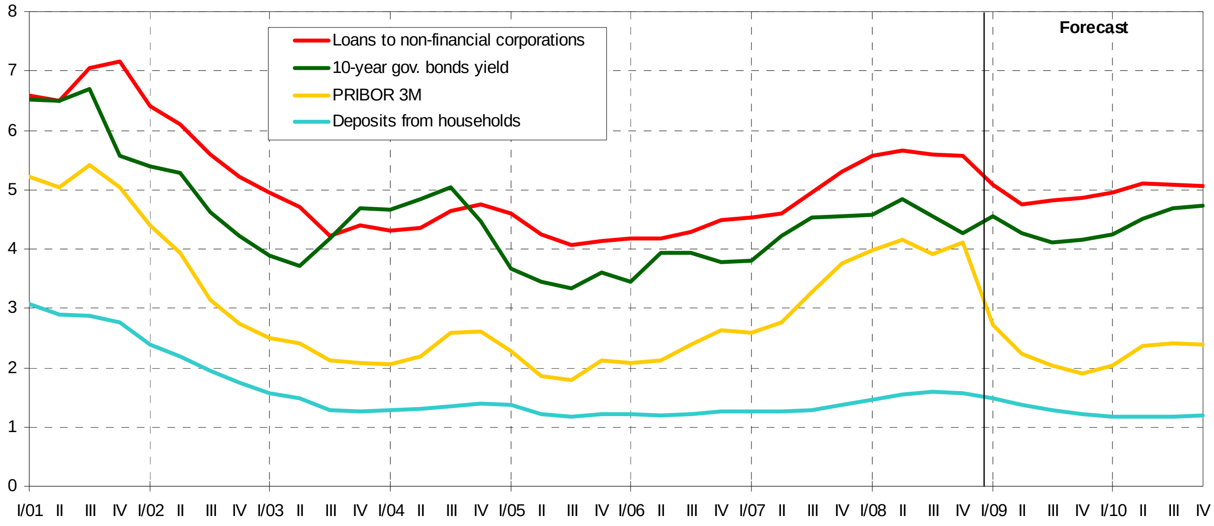
		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 *Forecast*	2010 *Forecast*
Repo 2W CNB *(end - year)*		5,25	4,75	2,75	2,00	2,50	2,00	2,50	3,50	2,25	.	.
Main refinancing rate ECB *(end - year)*		4,75	3,25	2,75	2,00	2,00	2,25	3,50	4,00	2,50	.	.
Federal funds rate *(end - year)*		6,50	1,75	1,25	1,00	2,25	4,25	5,25	4,25	0,25	.	.
PRIBOR 3M		5,36	5,18	3,55	2,28	2,36	2,01	2,30	3,09	4,04	2,2	2,3
Government bond yield to maturity	10Y	.	6,35	4,94	4,12	4,75	3,51	3,78	4,28	4,55	4,3	4,5
Interest rates on loans to non-financial corporations		.	6,83	5,82	4,57	4,51	4,27	4,29	4,85	5,59	4,9	5,0
Interest rates on deposits from households		.	2,90	2,06	1,40	1,33	1,24	1,22	1,29	1,54	1,3	1,2
Real rates on loans to non-financial corporations [1]		.	4,71	5,65	3,72	0,47	3,44	2,78	1,15	2,41	3,7	4,5
Net real rates on deposits from households with agreed maturity [2]		.	-1,60	1,19	0,18	-1,64	-1,13	-0,63	-4,10	-2,26	0,7	-0,6

[1] *Deflated by domestic demand deflator.*
[2] *Net of 15 % income tax, deflated by CPI.*

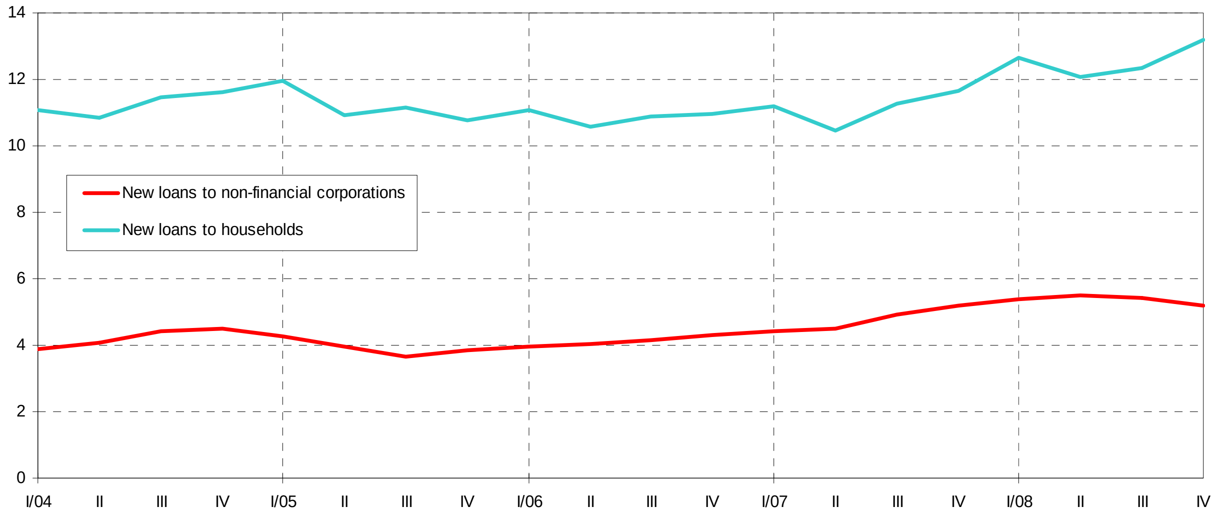
Table 6.2: **Interest Rates -** quarterly
average interest rates in per cent p.a.

	2008				2009			
	Q1	Q2	Q3	Q4	Q1 *Estimate*	Q2 *Forecast*	Q3 *Forecast*	Q4 *Forecast*
Repo 2W rate CNB *(end-period)*	3,75	3,75	3,50	2,25	1,75	.	.	.
Main refinancing rate ECB *(end - period)*	4,00	4,00	4,00	2,50	1,50	.	.	.
Federal funds rate *(end - period)*	2,25	2,00	2,00	0,25	0,25	.	.	.
PRIBOR 3M	3,98	4,15	3,91	4,11	2,71	2,2	2,0	1,9
Long term interest rates - - 10-year government bonds yield to mat.	4,57	4,83	4,55	4,27	4,55	4,3	4,1	4,2
Interest rates on loans to non-financial corporations	5,56	5,65	5,60	5,56	5,1	4,8	4,8	4,9
Interest rates on deposits from households	1,47	1,55	1,58	1,58	1,5	1,4	1,3	1,2

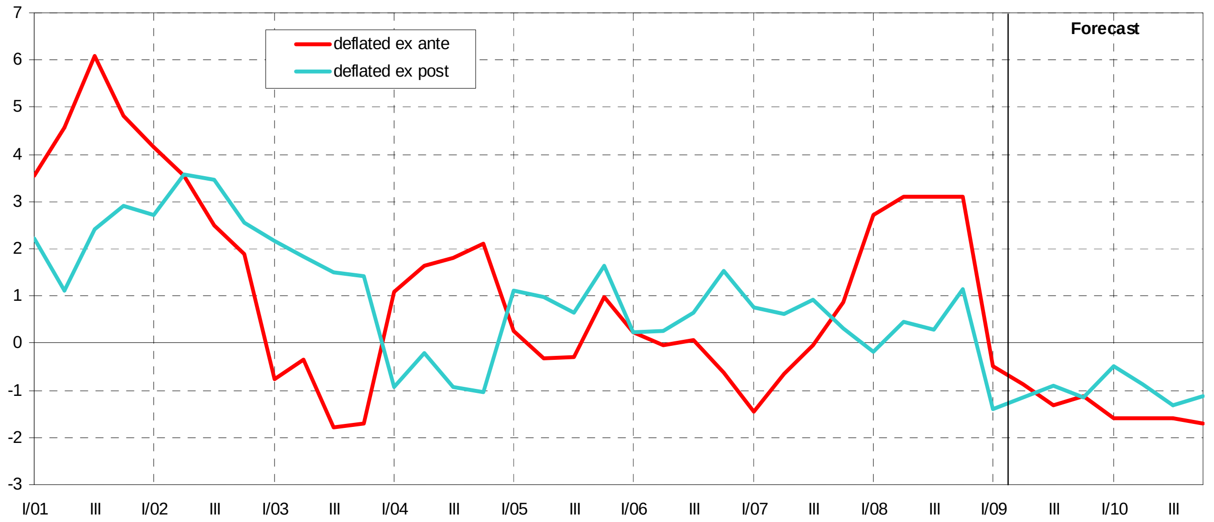
Graph 6.1: **Interest Rates**
in % p.a.



Graph 6.2: **Interest Rates on New Loans to Households and Non-Financial Corporations**
in % p.a.

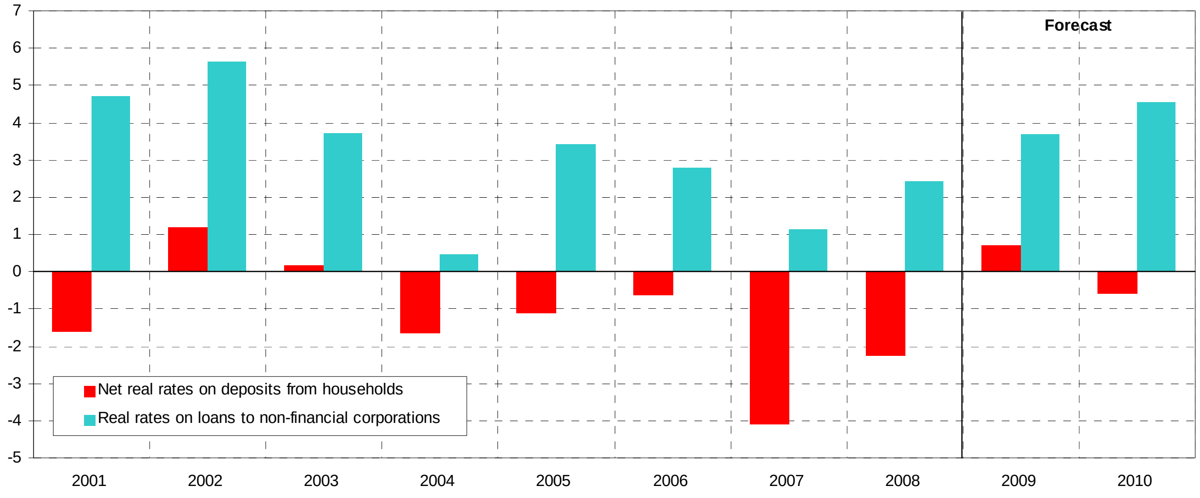


Graph 6.3: **Real PRIBOR 1Y**
deflated ex post and ex ante by final domestic use deflator, in % p.a.



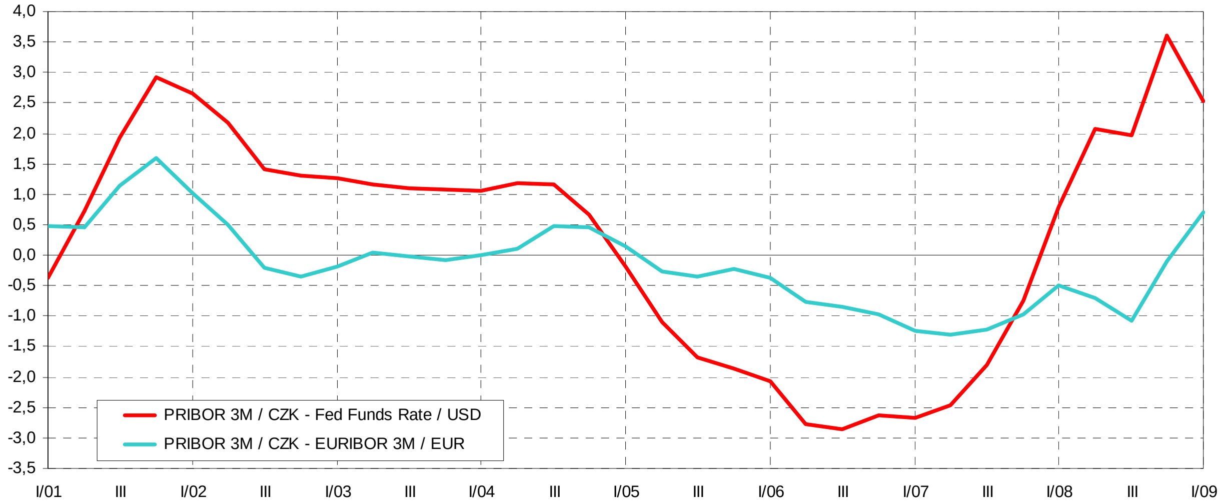
Graph 6.4: **Average Real Rates on Credits and Time/Saving Deposits**

rates on credits deflated by end-of-year final domestic use deflator, rates on time/savings deposit (net of 15% income tax) deflated by end-of-year CPI growth, in % p.a.



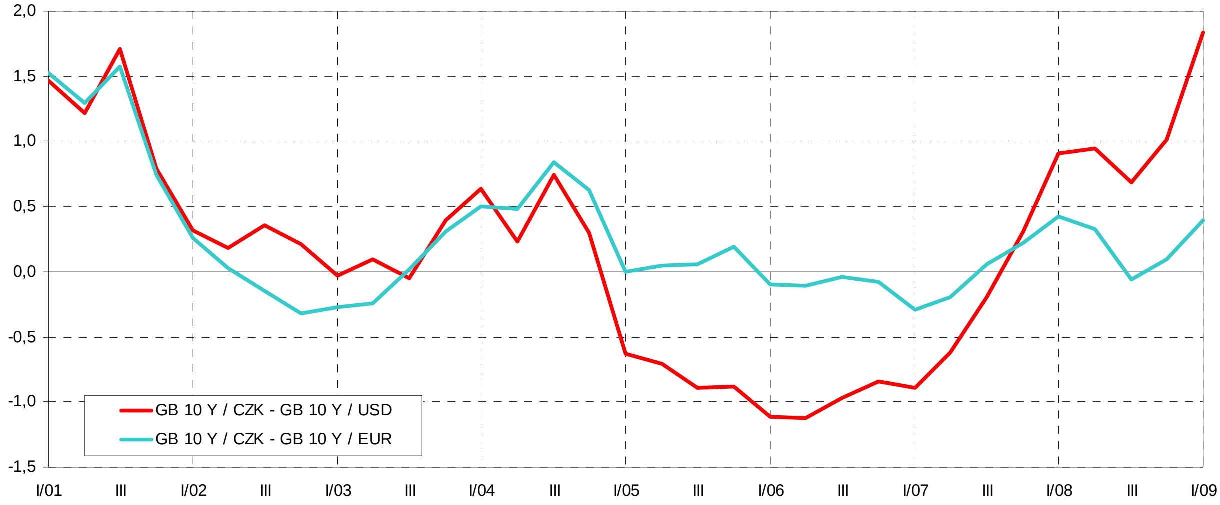
Graph 6.5: **Short - Term Interest Rate Spread**

in percentage points



Graph 6.6: **Long - Term Interest Rate Spread**

government bonds, in percentage points



7. General Government

Sources: MoF, CZSO

Table 7.1: **Net lending/borrowing and debt**

		2000	2001	2002	2003	2004	2005	2006	2007	2008 Prel.	2009 Forecast
General government net lending (+)/net borrowing(-)	*bill. CZK*	**-81**	**-135**	**-167**	**-170**	**-83**	**-107**	**-84**	**-21**	**-52**	**-167**
General government debt	*bill. CZK*	**405**	**591**	**702**	**775**	**855**	**889**	**951**	**1021**	**1106**	**1250**
	prev. year=100	119,1	145,9	118,7	110,3	110,3	103,9	107,1	107,3	108,3	113,0
	% GDP	18,5	25,1	28,5	30,1	30,4	29,8	29,6	28,9	29,8	33,9
Interest derivatives [1)]	*bill. CZK*	**0,0**	**0,0**	**0,0**	**-0,5**	**-0,5**	**-0,2**	**-0,4**	**-0,7**	**-1,9**	**0,5**
EDP B.9 [2)]	*bill. CZK*	**-81**	**-135**	**-167**	**-171**	**-83**	**-107**	**-85**	**-22**	**-54**	**-167**
	% GDP	**-3,7**	**-5,7**	**-6,8**	**-6,6**	**-3,0**	**-3,6**	**-2,6**	**-0,6**	**-1,5**	**-4,5**
Interest expenditure	*% GDP*	**0,8**	**1,0**	**1,2**	**1,1**	**1,2**	**1,2**	**1,1**	**1,1**	**1,1**	**1,3**
Primary balance	*% GDP*	**-2,9**	**-4,7**	**-5,5**	**-5,5**	**-1,8**	**-2,4**	**-1,5**	**0,5**	**-0,3**	**-3,2**

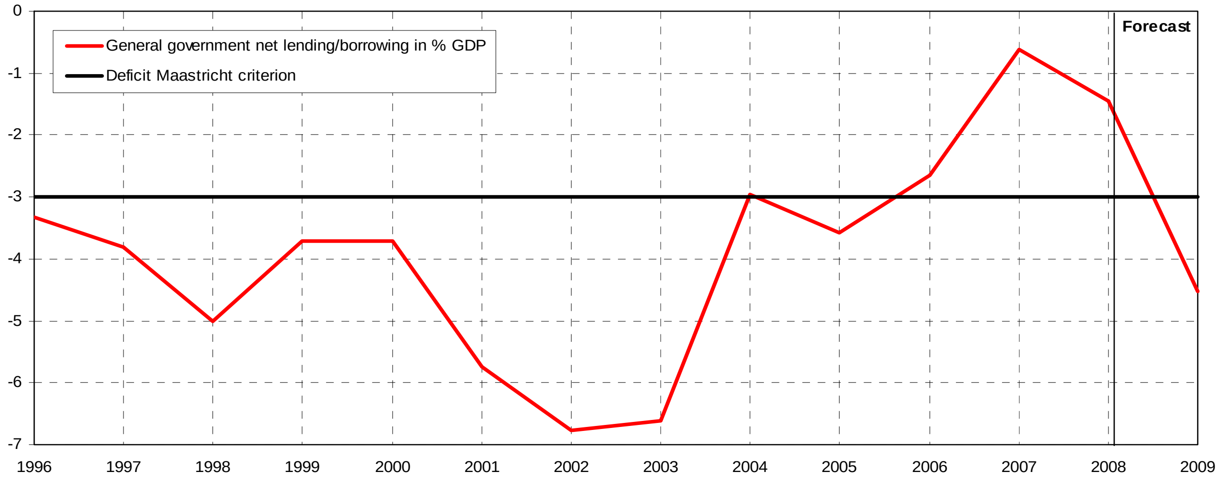
Note: Government debt consists of the following financial instruments: currency and deposits, securities other than shares excluding financial derivatives and loans. Government debt means total gross debt at nominal value outstanding at the end of the year and consolidated between and within the sectors of general government. The nominal value is considered to be an equivalent to the face value of liabilities. It is therefore equal to the amount that the government will have to refund to creditors at maturity.

[1)] *Hedging instruments used to avoid interest rate change risk.*

[2)] *General government net lending/borrowing relevant for fulfilment of maastricht convergence criteria. Compared to net lending/borrowing from national accounts, this item is adjusted for interest rate derivatives.*

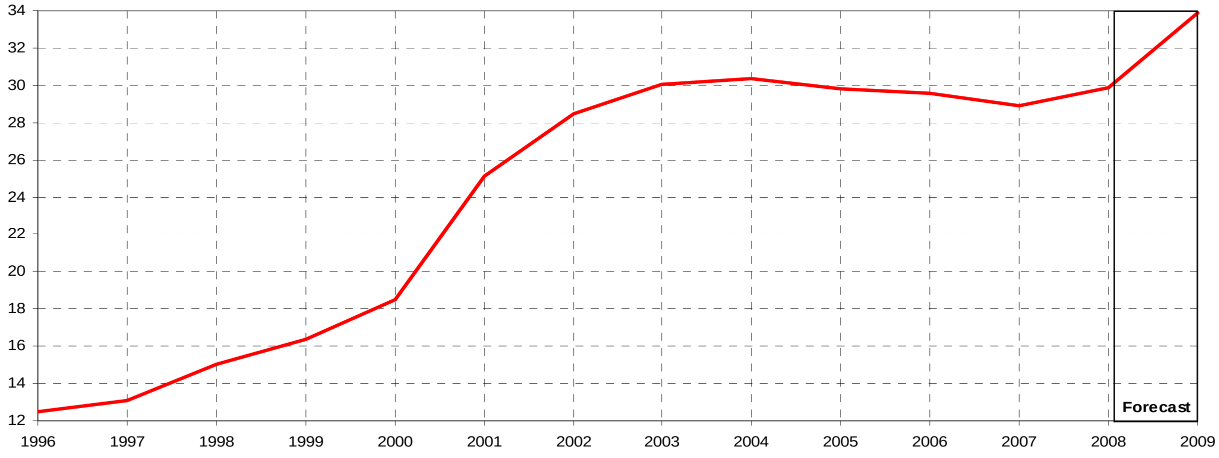
Graph 7.1: **Net lending/borrowing**

in % of GDP



Graph 7.2: **Debt**

in % of GDP



8. World Economy

Sources: Eurostat; OECD - Main Economic Indicators, Quarterly National Accounts; The Economist; IMF – Financial Statistics; MoF estimates

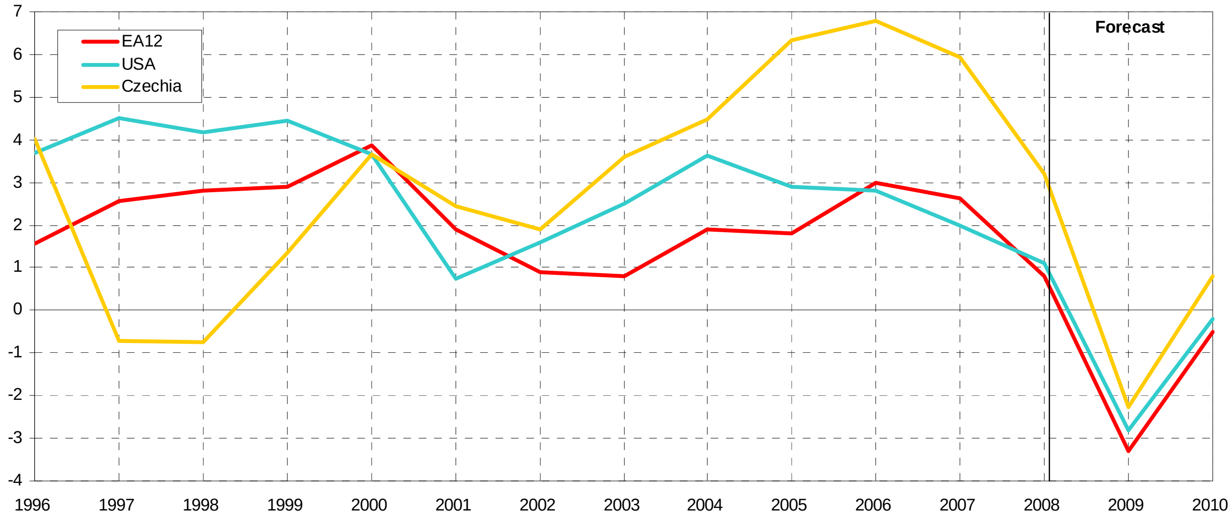
Table 8.1: **Real Gross Domestic Product** – yearly
growth in %, sa data

	2001	2002	2003	2004	2005	2006	2007	2008	2009 *Forecast*	2010 *Forecast*
EU27	2,0	1,2	1,3	2,5	2,0	3,1	2,9	0,9	-3,2	-0,4
EA12	1,9	0,9	0,8	1,9	1,8	3,0	2,6	0,8	-3,3	-0,5
Germany	1,2	0,0	-0,2	0,7	0,9	3,2	2,6	1,0	-4,5	-0,5
France	1,9	1,0	1,1	2,2	1,9	2,4	2,1	0,7	-2,9	0,0
Britain	2,4	2,1	2,8	2,8	2,1	2,8	3,0	0,7	-3,1	-0,2
Austria	0,5	1,6	0,8	2,5	2,9	3,4	3,1	1,6	-3,0	-0,5
USA	0,8	1,6	2,5	3,6	2,9	2,8	2,0	1,1	-2,8	-0,2
Hungary	4,1	4,4	4,2	4,8	4,1	3,9	1,1	0,5	-3,0	-1,2
Poland	1,2	1,4	3,9	5,3	3,6	6,2	6,6	4,8	-1,8	0,0
Slovakia	3,4	4,8	4,8	5,2	6,6	8,5	10,4	6,4	-2,0	0,5
Czechia	2,5	1,9	3,6	4,5	6,3	6,8	6,0	3,2	-2,3	0,8

Table 8.2: **Real Gross Domestic Product** – quarterly
growth in %, sa data

		2008				2009			
		Q1	Q2	Q3	Q4	Q1 *Estimate*	Q2 *Forecast*	Q3 *Forecast*	Q4 *Forecast*
EU27	QoQ	0,5	-0,1	-0,3	-1,5	-1,1	-0,8	-0,5	-0,4
	YoY	2,4	1,7	0,7	-1,4	-2,9	-3,6	-3,8	-2,8
EA12	QoQ	0,7	-0,3	-0,3	-1,6	-1,1	-0,8	-0,5	-0,4
	YoY	2,1	1,4	0,6	-1,5	-3,2	-3,7	-3,9	-2,8
Germany	QoQ	1,5	-0,5	-0,5	-2,1	-2,0	-0,8	-0,2	-0,1
	YoY	2,8	2,0	0,8	-1,6	-5,1	-5,3	-5,0	-3,1
France	QoQ	0,4	-0,3	0,1	-1,1	-1,0	-0,7	-0,6	-0,4
	YoY	2,1	1,1	0,6	-0,9	-2,3	-2,7	-3,4	-2,7
Britain	QoQ	0,4	0,0	-0,7	-1,5	-1,0	-0,6	-0,3	-0,2
	YoY	2,6	1,7	0,2	-1,9	-3,2	-3,8	-3,4	-2,1
Austria	QoQ	0,5	0,2	0,0	-0,2	-1,9	-1,0	-0,5	-0,4
	YoY	2,5	2,1	1,4	0,6	-1,8	-3,0	-3,6	-3,8
USA	QoQ	0,2	0,7	-0,1	-1,6	-1,0	-0,7	-0,4	-0,3
	YoY	2,5	2,1	0,7	-0,8	-2,1	-3,4	-3,7	-2,4
Hungary	QoQ	0,5	-0,1	-0,6	-1,2	-1,0	-0,7	-0,4	-0,3
	YoY	1,4	1,4	0,4	-1,3	-2,8	-3,4	-3,2	-2,4
Poland	QoQ	0,9	1,0	0,8	0,3	-1,2	-1,2	-1,0	-0,5
	YoY	6,1	5,5	4,9	3,1	0,9	-1,2	-3,0	-3,8
Slovakia	QoQ	-3,4	1,9	1,8	2,1	-3,0	-1,3	-1,3	-1,0
	YoY	8,1	8,1	7,3	2,4	2,8	-0,4	-3,5	-6,5
Czechia	QoQ	0,6	0,7	0,3	-0,9	-1,1	-0,8	-0,2	-0,1
	YoY	4,9	4,0	2,9	0,7	-1,0	-2,5	-3,0	-2,1

Graph 8.1: **Real Gross Domestic Product**
growth in %, sa data



Graph 8.2: **Real Gross Domestic Product** – Central European new member state economies
growth in %, sa data

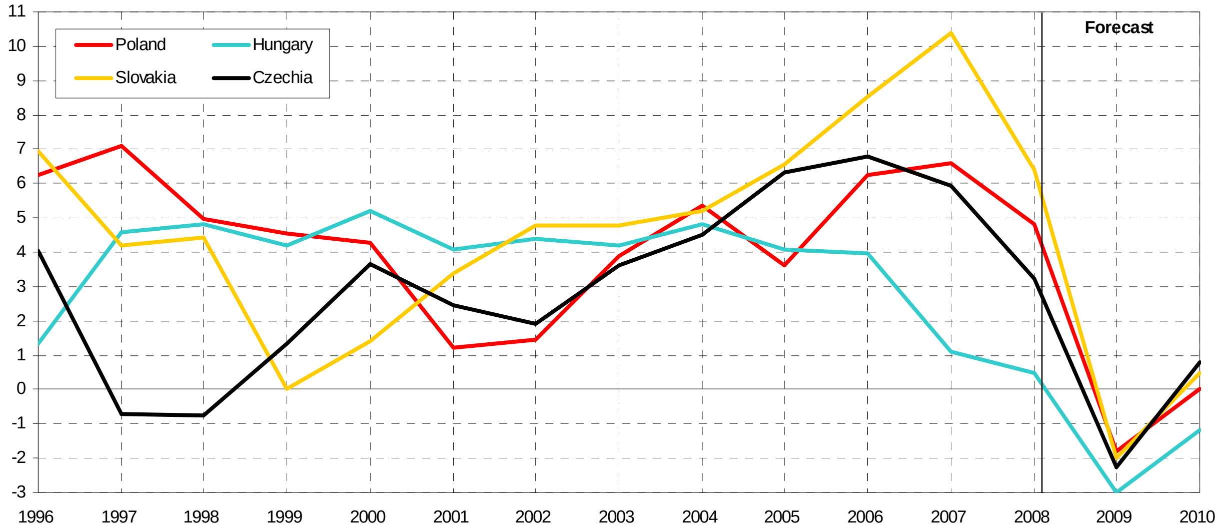


Table 8.3: **Prices of Commodities** – yearly
spot prices

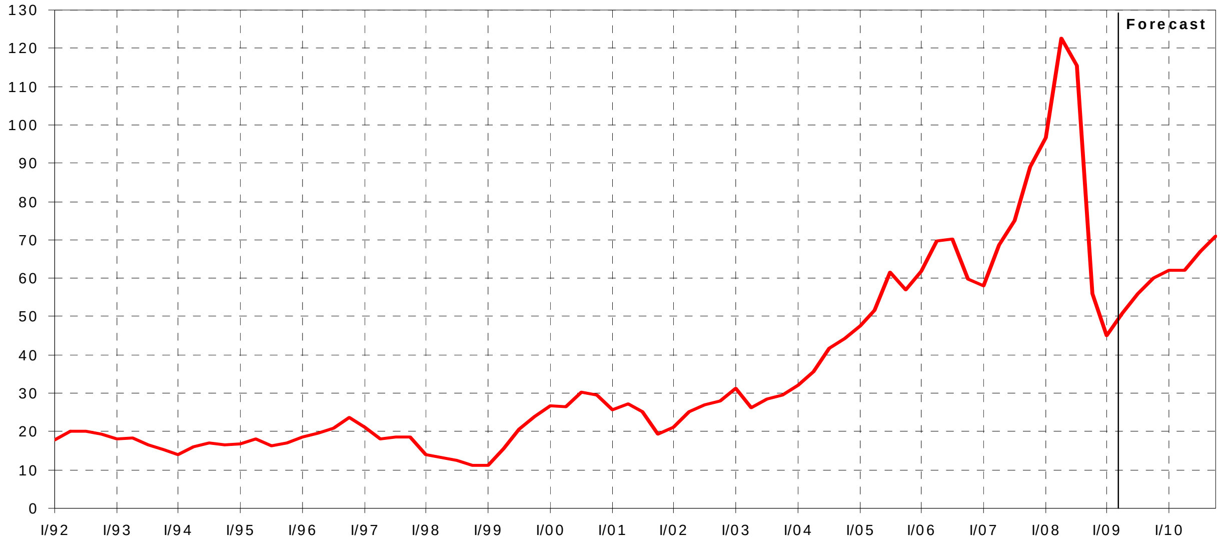
		2001	2002	2003	2004	2005	2006	2007	2008	2009 *Forecast*	2010 *Forecast*
Crude oil Brent	*USD/barrel*	**24,4**	**25,3**	**28,8**	**38,3**	**54,4**	**65,4**	**72,7**	**97,7**	**53**	**66**
	prev. year=100	86,2	103,6	114,0	133,0	142,0	120,1	111,2	134,4	54,2	123,6
Crude oil Brent index *(in CZK)*	*2005=100*	**71,2**	**63,5**	**62,4**	**75,6**	**100,0**	**113,4**	**113,3**	**127,7**	**85**	**102**
	prev. year=100	85,0	89,1	98,3	121,1	132,3	113,4	99,9	112,7	66,7	119,7
Wheat price *(USD)*	*USD/t*	**126,8**	**148,5**	**146,1**	**156,9**	**152,4**	**191,7**	**255,2**	**326,0**	.	.
	prev. year=100	111,2	117,1	98,4	107,3	97,2	125,8	133,1	127,7	.	.
Wheat price index *(in CZK)*	*2005=100*	**132,1**	**133,2**	**113,0**	**110,5**	**100,0**	**118,7**	**142,0**	**152,1**	.	.
	prev. year=100	109,6	100,8	84,8	97,7	90,5	118,7	119,6	107,1	.	.

*) *NFC – Nonfuel commodities.*

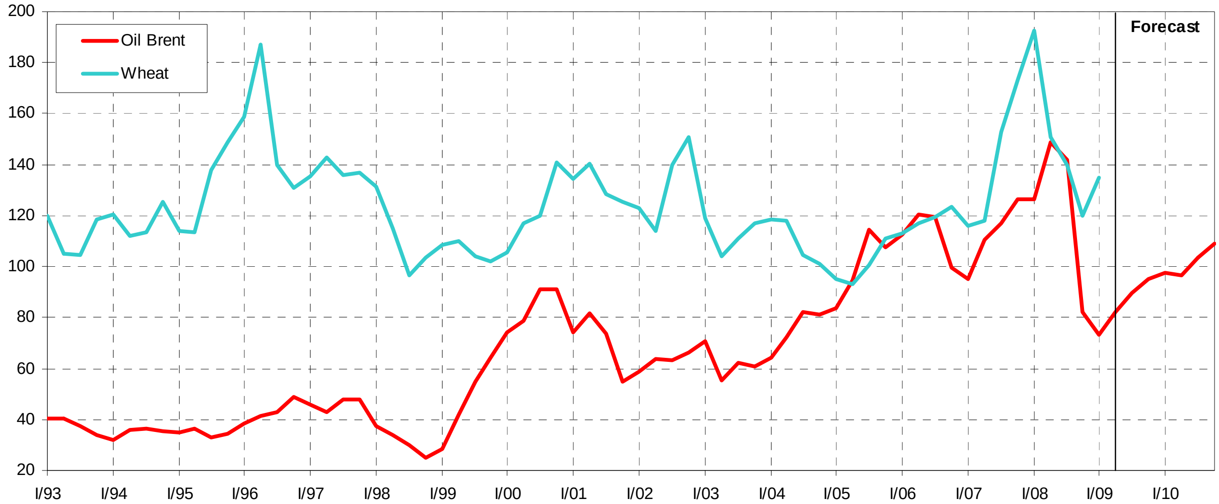
Table 8.4: **Prices of Commodities** – quarterly
spot prices

		2008				2009			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						Estimate	Forecast	Forecast	Forecast
Crude oil Brent	*USD/barrel*	**96,7**	**122,5**	**115,6**	**55,9**	**45**	**51**	**56**	**60**
	prev. year=100	166,4	178,3	154,1	62,8	46,5	41,6	48,4	107,3
Crude oil Brent index *(in CZK)*	*2005=100*	**126,4**	**149,0**	**142,0**	**82,4**	**73**	**82**	**89**	**95**
	prev. year=100	132,8	135,1	121,6	65,2	57,7	55,1	63,0	115,4
Wheat price *(USD)*	*USD/t*	**411,4**	**346,5**	**318,0**	**228,0**	**232**	.	.	.
	prev. year=100	207,4	168,5	115,7	66,7	56,4	.	.	.
Wheat price index *(in CZK)*	*2005=100*	**192,3**	**150,7**	**139,7**	**120,1**	**135**	.	.	.
	prev. year=100	165,5	127,6	91,3	69,3	70,0	.	.	.

Graph 8.3: **Dollar Prices of Oil**
in USD/barrel



Graph 8.4: **Koruna Indices of World Commodity Prices**
index 2005 = 100



9. International Comparisons

Sources: Eurostat, OECD, IMF, MoF estimates

Table 9.1: **GDP p.c.** - using current purchasing power parities

		2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
									Prelim.	*Forecast*	*Forecast*
Greece	*PPS (EU - 27)*	**17 100**	**18 500**	**19 100**	**20 400**	**20 900**	**22 200**	**23 600**	**24 300**	**24 400**	**25 000**
	EA 12 = 100	76	80	82	85	84	85	86	87	89	90
Slovenia	*PPS (EU - 27)*	**15 800**	**16 800**	**17 300**	**18 700**	**19 600**	**20 700**	**22 200**	**22 800**	**22 800**	**23 400**
	EA 12 = 100	70	73	75	78	79	79	81	81	83	84
Czechia	*PPS (EU - 27)*	**13 900**	**14 400**	**15 200**	**16 300**	**17 100**	**18 300**	**20 000**	**20 300**	**20 200**	**20 800**
	EA 12 = 100	62	63	66	68	69	70	73	73	74	75
Portugal	*PPS (EU - 27)*	**15 300**	**15 800**	**15 900**	**16 100**	**17 300**	**18 000**	**19 000**	**18 900**	**18 500**	**18 700**
	EA 12 = 100	68	68	69	67	70	69	69	68	67	67
Slovakia	*PPS (EU - 27)*	**10 400**	**11 100**	**11 500**	**12 400**	**13 500**	**15 000**	**16 700**	**17 600**	**17 600**	**18 100**
	EA 12 = 100	46	48	50	52	54	58	61	63	64	65
Estonia	*PPS (EU - 27)*	**9 100**	**10 200**	**11 300**	**12 400**	**13 700**	**15 400**	**16 900**	**16 200**	**15 400**	**15 400**
	EA 12 = 100	41	44	49	52	55	59	62	58	56	55
Hungary	*PPS (EU - 27)*	**11 600**	**12 600**	**13 100**	**13 700**	**14 200**	**15 000**	**15 600**	**15 500**	**15 100**	**15 200**
	EA 12 = 100	52	55	57	57	57	58	57	55	55	55
Lithuania	*PPS (EU - 27)*	**8 200**	**9 000**	**10 200**	**10 900**	**11 900**	**13 100**	**14 800**	**15 200**	**15 100**	**15 200**
	EA 12 = 100	37	39	44	46	48	50	54	54	55	55
Poland	*PPS (EU - 27)*	**9 400**	**9 900**	**10 100**	**11 000**	**11 500**	**12 400**	**13 400**	**13 800**	**13 900**	**14 200**
	EA 12 = 100	42	43	44	46	46	47	49	49	51	51
Latvia	*PPS (EU - 27)*	**7 700**	**8 400**	**9 000**	**9 900**	**10 900**	**12 400**	**14 400**	**13 900**	**13 100**	**13 200**
	EA 12 = 100	34	37	39	41	44	48	53	50	48	47

Graph 9.1: **GDP p.c.** - using current purchasing power parities
EA 12 = 100

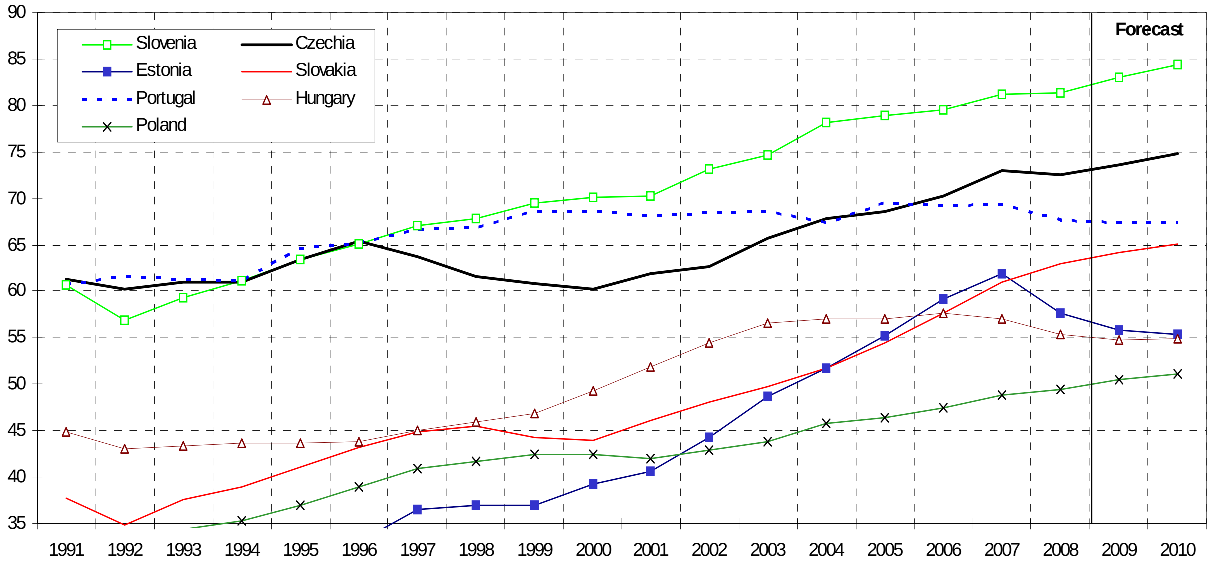
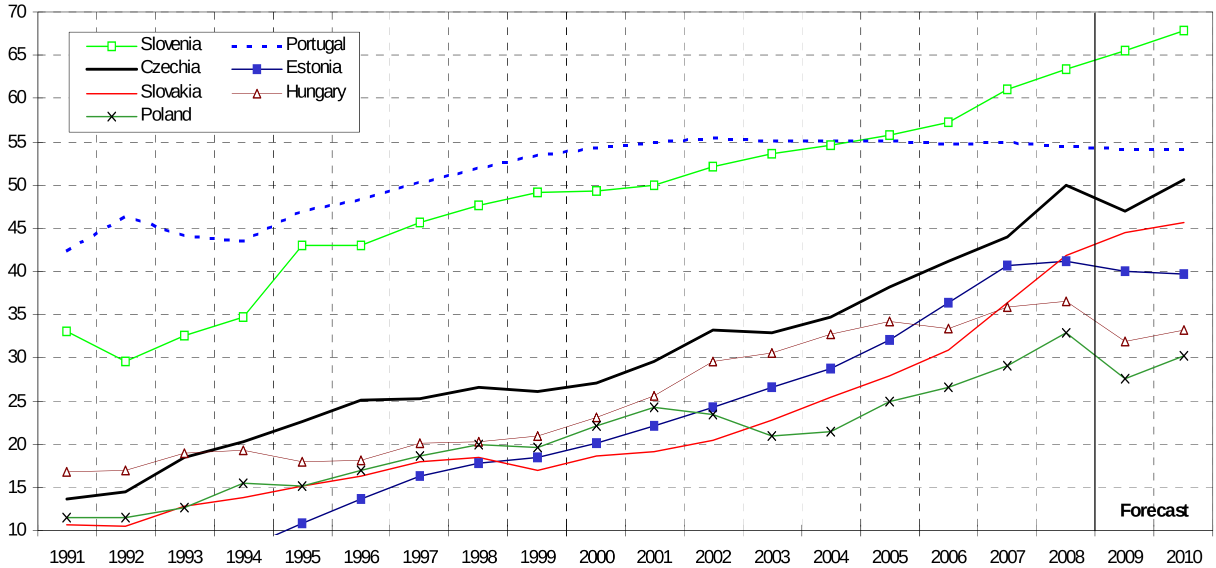


Table 9.2: **GDP p.c.** - using current exchange rates

		2001	2002	2003	2004	2005	2006	2007	2008 *Prelim.*	2009 *Forecast*	2010 *Forecast*
Greece	*EUR*	**13 400**	**14 300**	**15 500**	**16 800**	**17 800**	**19 100**	**20 400**	**21 700**	**22 100**	**22 800**
	EA 12 = 100	58	60	65	67	69	71	73	75	78	80
Comparative price level	*EA 12 = 100*	***77***	***76***	***78***	***79***	***83***	***84***	***84***	***87***	***88***	***89***
Slovenia	*EUR*	**11 400**	**12 300**	**12 900**	**13 600**	**14 300**	**15 400**	**17 100**	**18 200**	**18 500**	**19 300**
	EA 12 = 100	50	52	54	55	56	57	61	63	66	68
Comparative price level	*EA 12 = 100*	***71***	***71***	***72***	***70***	***71***	***72***	***75***	***78***	***79***	***80***
Czechia	*EUR*	**6 800**	**7 800**	**7 900**	**8 600**	**9 800**	**11 100**	**12 300**	**14 400**	**13 200**	**14 400**
	EA 12 = 100	29	33	33	35	38	41	44	50	47	51
Comparative price level	*EA 12 = 100*	***48***	***53***	***50***	***51***	***56***	***59***	***60***	***69***	***64***	***68***
Portugal	*EUR*	**12 600**	**13 100**	**13 300**	**13 700**	**14 100**	**14 700**	**15 400**	**15 600**	**15 300**	**15 400**
	EA 12 = 100	55	55	55	55	55	55	55	54	54	54
Comparative price level	*EA 12 = 100*	***81***	***81***	***80***	***82***	***79***	***79***	***79***	***80***	***80***	***80***
Slovakia	*EUR*	**4 400**	**4 800**	**5 500**	**6 300**	**7 100**	**8 300**	**10 200**	**12 000**	**12 600**	**13 000**
	EA 12 = 100	19	21	23	25	28	31	36	42	45	46
Comparative price level	*EA 12 = 100*	***41***	***43***	***46***	***49***	***51***	***53***	***59***	***66***	***69***	***70***
Estonia	*EUR*	**5 100**	**5 700**	**6 400**	**7 100**	**8 200**	**9 700**	**11 400**	**11 800**	**11 300**	**11 300**
	EA 12 = 100	22	24	27	29	32	36	41	41	40	40
Comparative price level	*EA 12 = 100*	***54***	***55***	***55***	***55***	***58***	***61***	***66***	***71***	***72***	***72***
Hungary	*EUR*	**5 800**	**7 000**	**7 400**	**8 100**	**8 800**	**8 900**	**10 100**	**10 500**	**9 000**	**9 500**
	EA 12 = 100	26	30	31	33	34	33	36	37	32	33
Comparative price level	*EA 12 = 100*	***49***	***54***	***54***	***57***	***60***	***58***	***63***	***66***	***58***	***61***
Lithuania	*EUR*	**3 900**	**4 300**	**4 800**	**5 300**	**6 100**	**7 100**	**8 400**	**9 600**	**9 700**	**9 700**
	EA 12 = 100	17	18	20	21	24	26	30	33	34	34
Comparative price level	*EA 12 = 100*	***47***	***47***	***45***	***46***	***50***	***52***	***56***	***62***	***63***	***63***
Poland	*EUR*	**5 600**	**5 500**	**5 000**	**5 300**	**6 400**	**7 100**	**8 100**	**9 500**	**7 800**	**8 600**
	EA 12 = 100	24	23	21	21	25	27	29	33	28	30
Comparative price level	*EA 12 = 100*	***58***	***55***	***48***	***47***	***54***	***56***	***59***	***67***	***55***	***59***
Latvia	*EUR*	**4 000**	**4 200**	**4 300**	**4 800**	**5 700**	**7 000**	**9 300**	**10 200**	**9 800**	**9 900**
	EA 12 = 100	17	18	18	19	22	26	33	36	35	35
Comparative price level	*EA 12 = 100*	***51***	***49***	***46***	***47***	***50***	***55***	***63***	***72***	***73***	***73***

Graph 9.2: **GDP p.c.** - using current exchange rates
EA 12 = 100



Graph 9.3: **Index of Comparative Price Level of GDP p.c.**
EA 12 = 100