

## チェコ経済月報 (12月)

### 主な動き<sup>1</sup>

目

- 
- Dec 1** The CR's state budget deficit grew to CZK 68.8bn in November from October's CZK 45.4bn, and last year in November the gap reached CZK 79.4bn, the MF announced.  
86% of Czechs think that old-age pensions in the CR are totally inadequate and fail to cover a person's basic needs.
- 4** Czech nominal wages will post a several percent increase slightly exceeding inflation next year thanks to the private sector's good economic results and the November pay rise in the public sector, a poll among employers and economic experts has shown.  
President Miloš Zeman named Dan Ťok of the ANO movement the new minister for transport on Thursday. He becomes the tenth person in six years to hold the ministerial post.
- 8** Unemployment in the CR remained at October's 7.1% in November, while the number of jobless fell by 2,130 to 517,508 and the number of vacancies rose by 1,180 against October to 59,397.  
Industrial production, the main driving force of this year's economic growth in the CR, slowed down growth to 3.2% in October, against September's 8.5%.  
French firms want to take part in a potential tender for the expansion of Czech nuclear power plants Temelin and Dukovany, French Prime Minister Manuel Valls said.
- 9** French companies are prepared to invest more in the CR, French Prime Minister Manuel Valls said at a Czech-French economic forum in Prague.
- 10** The banking sector in the CR is sufficiently resilient to potential negative shocks, according to the results of stress tests made public by the CNB.  
The carmaker Škoda Auto on Wednesday produced its millionth vehicle this year, a white Škoda Fabia, the company said.
- 12** The presidents of the Visegrad Four countries (Hungary, Poland, Slovakia and the CR) and of Austria and Slovenia agreed at their summit in Prague on the need to diversify energy sources and distribution channels, they said in their joint declaration.  
The number of Czech inhabitants increased in the three-quarters of 2014 by 16,100 to 10.5m.
- 16** Multifaceted relations between the two states could lead Chinese businesses to see the Czech Republic as a gateway to the European Union, the Czech prime minister, Bohuslav Sobotka, said at the summit of 16 Central and Eastern European states and China in Belgrade after a meeting with his Chinese counterpart, Li Keqiang. He said relations between Prague and Beijing could include economic, cultural and healthcare cooperation, as well as a dialogue on human rights and the rule of law.
- 17** The CR's state debt will drop by about CZK 20bn on the year to CZK 1,663bn this year, which will be the first decrease since 1995, the MF said.  
The CNB announced it would keep its interest rates unchanged at 0.05%, and would continue intervening against the CZK to keep the exchange rate at around CZK 27 per euro. Last month, the bank said it would continue intervening at foreign exchange markets until 2016, primarily to curb the risk of deflation.  
The TPCA is planning to let go some 500 agency workers in March, company said, giving decreasing demand for its new models at the reason.
- 18** President signed the law on the 2015 state budget with a projected deficit of CZK 100bn.  
Mayors of municipalities in the close vicinity of the NPP Temelín have called on the Czech government to carry on with the plant's expansion. In an open letter addressed to the government, the mayors argue that significant funds have already been spent in anticipation of the project.
- 19** The Czech Republic has a chance to use money it has been allocated from the European Union's
- 

<sup>1</sup> CR: Czech Republic; CSO: Czech Statistical Office; CNB: Czech National Bank; MF: Ministry of Finance; MIT: Ministry of Industry and Trade; MRD: Ministry of Regional Development; MLSA: Ministry of Labour and Social Affairs; NPP: Nuclear Power Plant; SUJB: State Nuclear Safety Authority; Y-o-y: year-on-year; Q-o-q: quarter-on-quarter; M-o-m: month-on-month; Q: Quarter; H: Half of year; GDP: Gross Domestic Product; GVA: Gross Value Added; VAT: Value Added Tax; Bn: billion; M: million

---

funds for the years 2007 - 2013, Prime Minister Bohuslav Sobotka told Czech journalists after an EU summit in Brussels.

- 22** The salaries of top politicians will grow by about 3% as from January 1, 2015, according to a bill that President signed into law and that will also ensure a 10% increase in judges and state attorneys' pay.

The lower house of Parliament on Monday approved a Senate proposal to postpone the introduction of a 21% VAT on building lots by one year. The new tax will come into force in January 2016.

- 23** The Czech government has approved a plan to establish a central bank account register. The database, which should be launched in January 2016, will include all private and corporate accounts run by Czech banks and credit unions. The register should allow tax authorities to monitor the length of existence of the accounts in order to curb tax evasion, according to the finance minister who said that information on account balances will not be included in the register.

- 29** Czech economy is on a growth path to which all expenditure components except net exports are contributing, according to the CNB.

- Jan 2** The CR failed to use subsidies from EU funds of CZK 9bn in 2014, while the original estimates projected the loss at CZK 23bn, the MRD said.

According to a poll, around 50% of Czechs think the current government is doing a good job,. Nearly 47% of respondents evaluated the government by a grade of 3 on a five point scale and some 13% gave it a grade of two, which means very good. Only 1.5% of those questioned rated the government as excellent, while more than 13% thought the government's work was insufficient, giving it bottom marks.

- 5** The CR's state budget ended in a CZK 77.8bn deficit last year, lower than the approved CZK 112bn gap for the year, the MF announced.
- 

## 経済動向

- (1) According to the refined estimate, the GDP for the Q3 2014 adjusted for price effects and seasonally adjusted increased by 2.4%, y-o-y, and in the q-o-q comparison by 0.4%. Majority of economic activities of the national economy, especially manufacturing, construction, information and communication, professional, scientific and technical activities, and administrative and support service activities, benefited from growing domestic as well as foreign demand.

Unemployment rate increased to 7.5% in December, showing y-o-y decrease of 0.7%. Industrial production dropped by 0.4% y-o-y and external trade grew y-o-y both in exports and imports. The y-o-y increase in consumer prices decelerated to 0.1% in December.

- (2) Exchange rate remains around CZK 27.5/EUR. 10-year Government bond yields remain below 1.0%.

### コラム

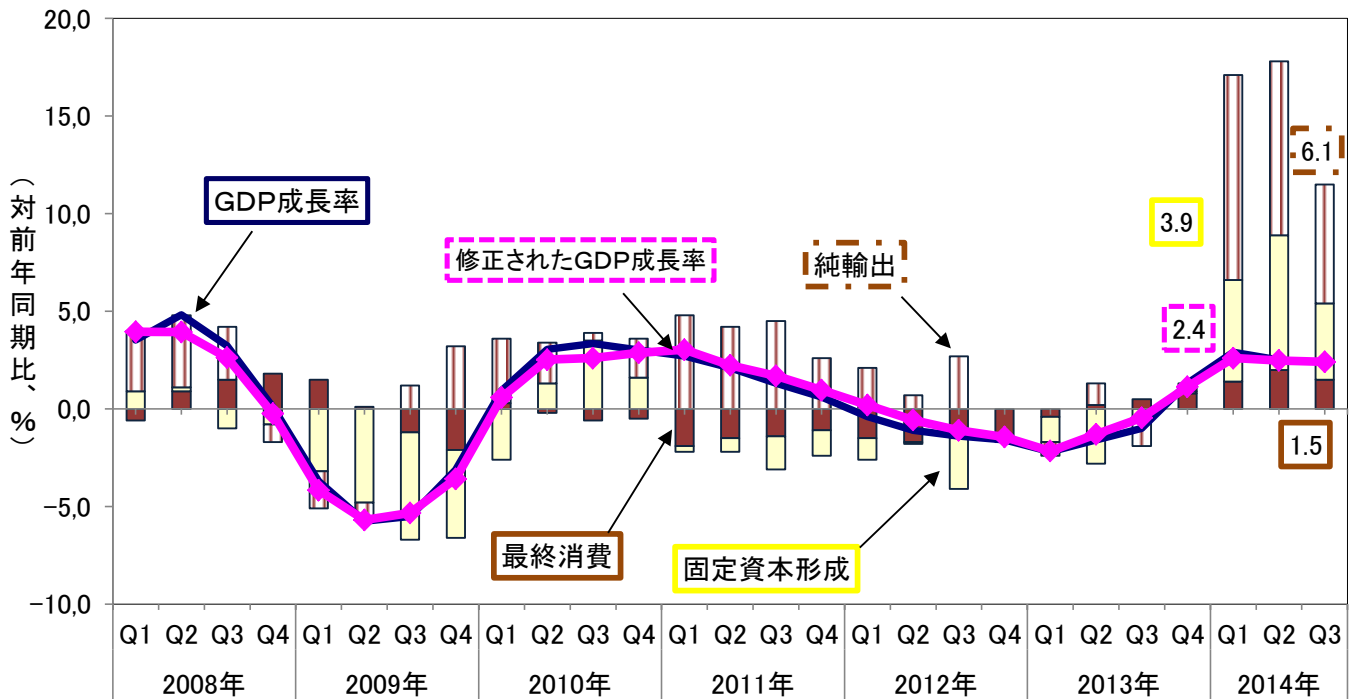
- ・チェコの財政収支について
- ・チェコと EU 28 カ国の政府債務残高について

注：本報告は、チェコ政府公表資料、新聞等報道資料をとりまとめたもの。

下記の月次統計データの大部分は、翌月の第2週の終わりまでにリリースされたもの。

## 1. GDP

2013年第4四半期から引き続き成長率はプラスであり、2014年第3四半期は前年同期比2.4%増となった。

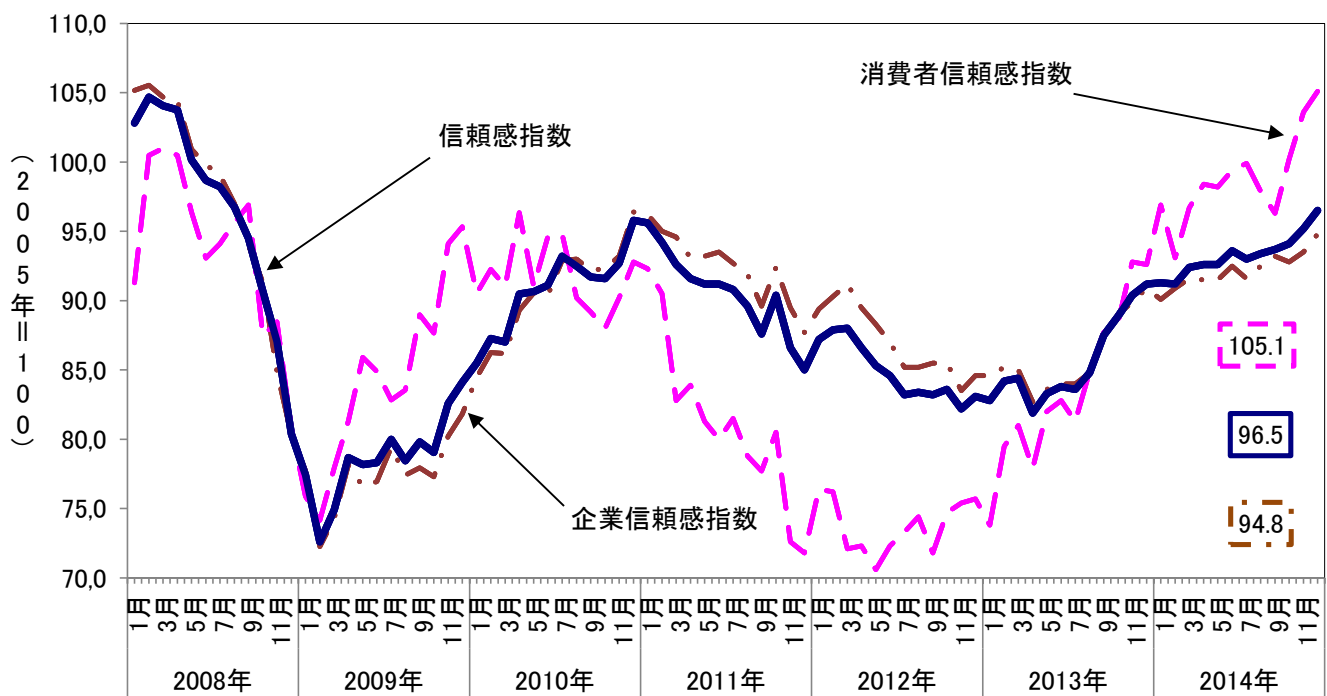


2013年に変更されたESA2010欧州基準に対応し、チェコ統計局は2014年10月1日から新しい統計手法を公表した。より詳細は右記のウェブサイトを参照のこと。<[http://apl.czso.cz/pll/rocenka/rocenka.avizo\\_revize?mylang=EN](http://apl.czso.cz/pll/rocenka/rocenka.avizo_revize?mylang=EN)>

|                 | 2009年 | 2010年 | 2011年 | 2012年 | 2013年 | 2014年 Q1 | 2014年 Q2 | 2014年 Q3 |
|-----------------|-------|-------|-------|-------|-------|----------|----------|----------|
| GDP成長率 (%)      | ▲4.5  | 2.5   | 1.8   | ▲1.0  | ▲0.9  | 2.9      | 2.5      | -        |
| 修正されたGDP成長率 (%) | ▲4.8  | 2.3   | 2.0   | ▲0.8  | ▲0.7  | 2.6      | 2.5      | 2.4      |

## 2. 景況感

信頼感指数(総合CI、2005年=100)は、2014年11月95.2、12月96.5となった。企業信頼感指数は、2014年11月93.5、12月94.8となった。消費者信頼感指数は、2014年11月103.6、12月105.1となった。



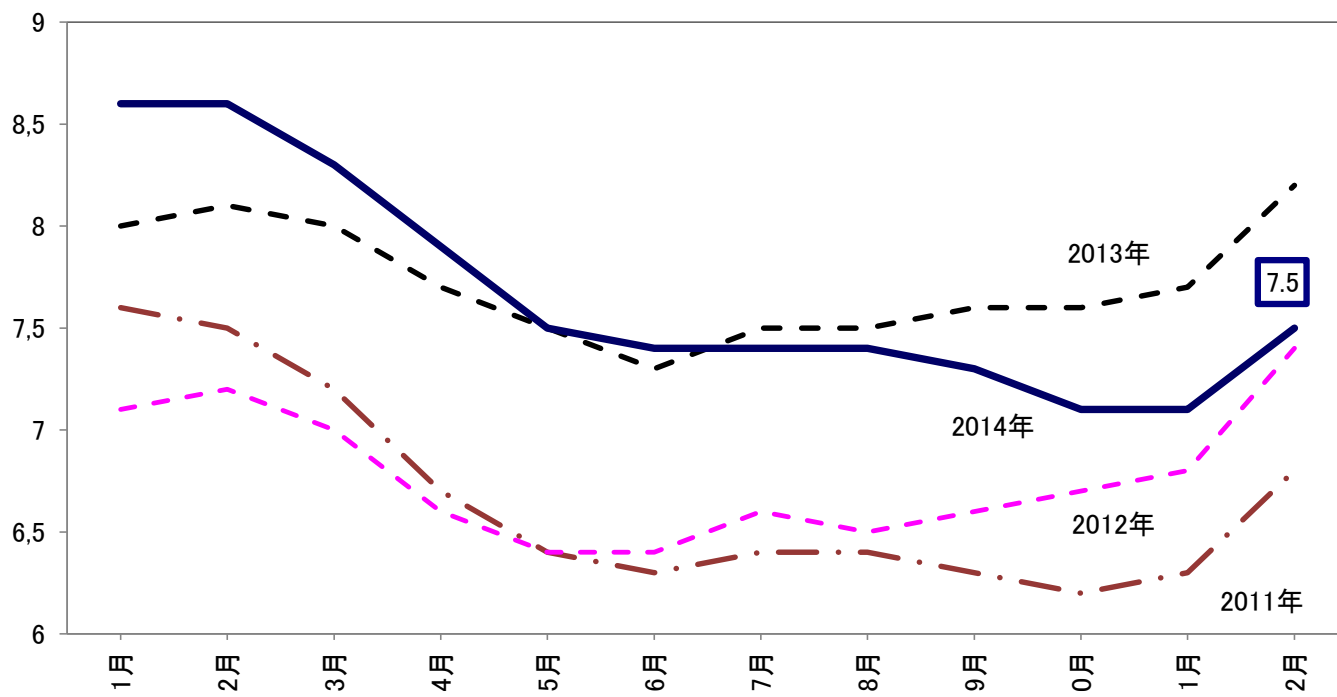


## 5. 雇用

(1)賃金(実質)は、2014年第2四半期前年同期比2.1%増となった後、2014第3四半期同1.2%増となり、賃金(月額、名目)は、25,219コルナとなった。

(2)失業率(失業者のシェア)は、2014年11月7.1%の後、12月7.5%となった。

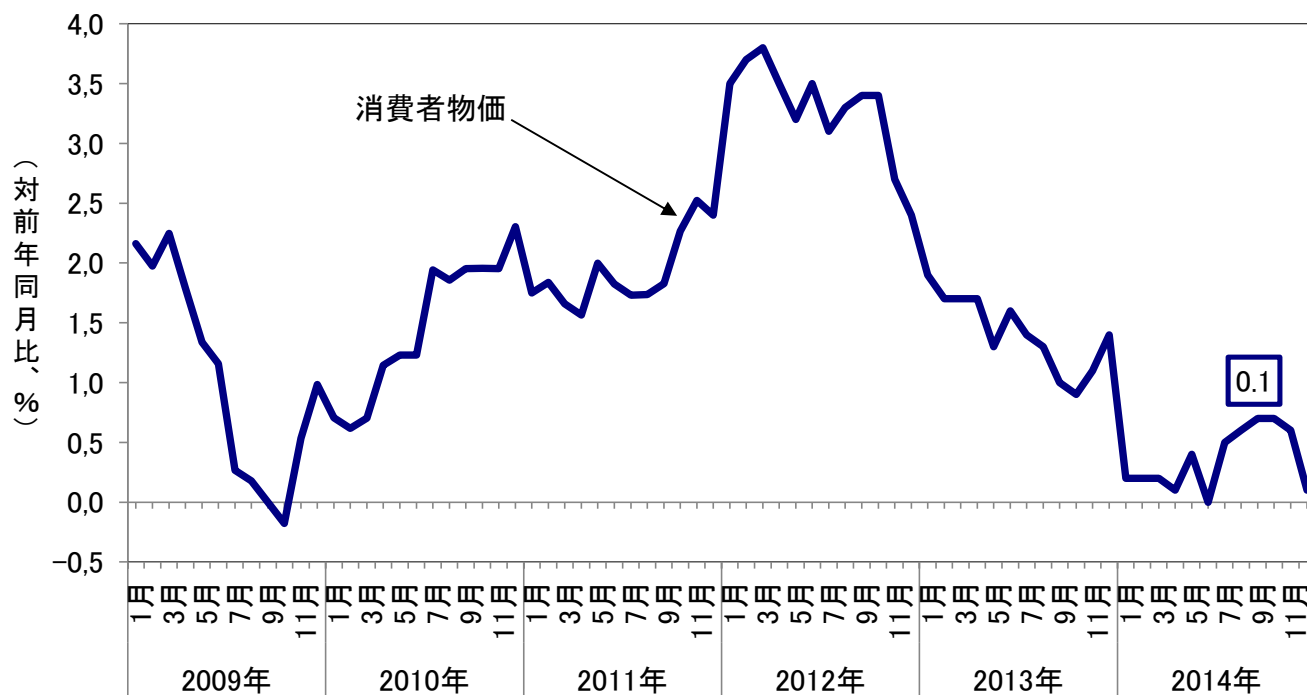
なお、ILO基準では2014年11月6.2%(10月5.4%)。



|        | 2014年<br>4月 | 2014年<br>5月 | 2014年<br>6月 | 2014年<br>7月 | 2014年<br>8月 | 2014年<br>9月 | 2014年<br>10月 | 2014年<br>11月 | 2014年<br>12月 |
|--------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| 失業率(%) | 7.9         | 7.5         | 7.4         | 7.4         | 7.4         | 7.3         | 7.1          | 7.1          | 7.5          |

## 6. 物価

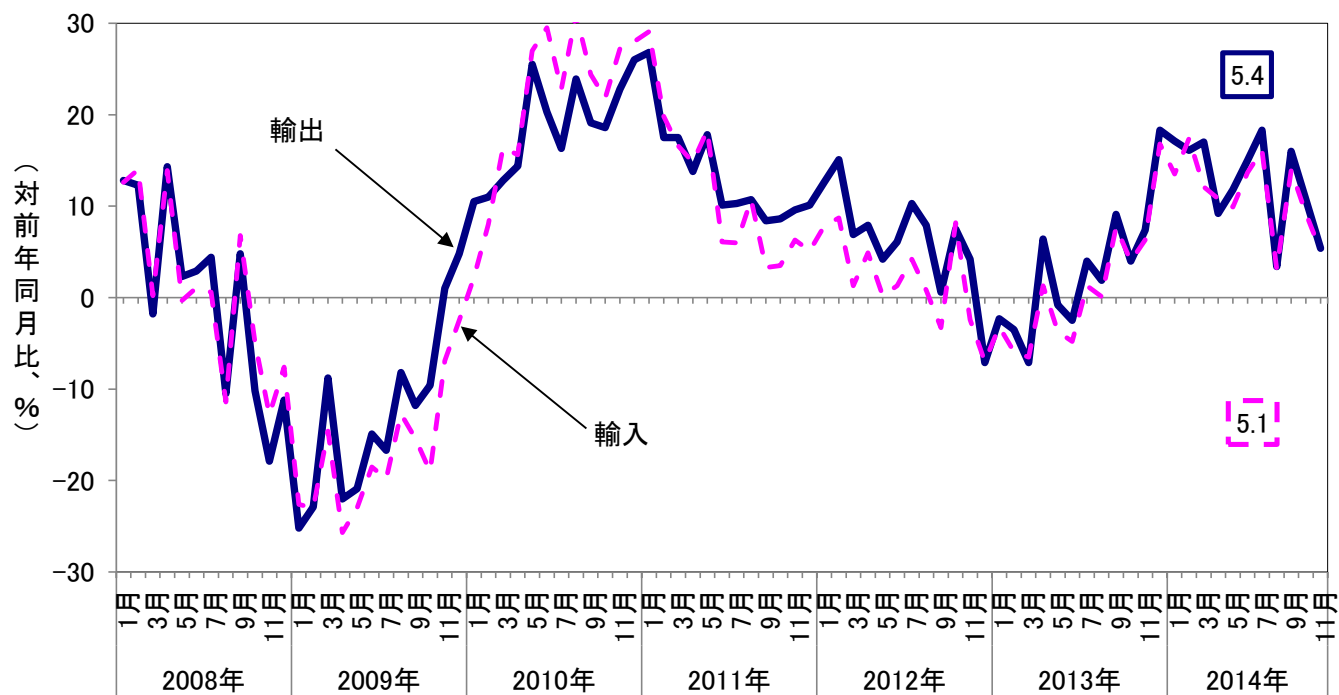
消費者物価は、2014年11月は対前年同月比0.6%増となった後、12月同0.1%増となった。



|          | 2014年<br>5月 | 2014年<br>6月 | 2014年<br>7月 | 2014年<br>8月 | 2014年<br>9月 | 2014年<br>10月 | 2014年<br>11月 | 2014年<br>12月 |
|----------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| 物価上昇率(%) | 0.4         | 0.0         | 0.5         | 0.6         | 0.7         | 0.7          | 0.6          | 0.1          |

## 7. 貿易(通関ベース)

輸出(FOB)は、2014年10月対前年同期比10.7%増となった後、2014年11月同5.4%増となった。輸入(CIF)は、2014年10月同9.2%増となった後、2014年11月同5.1%増となった。

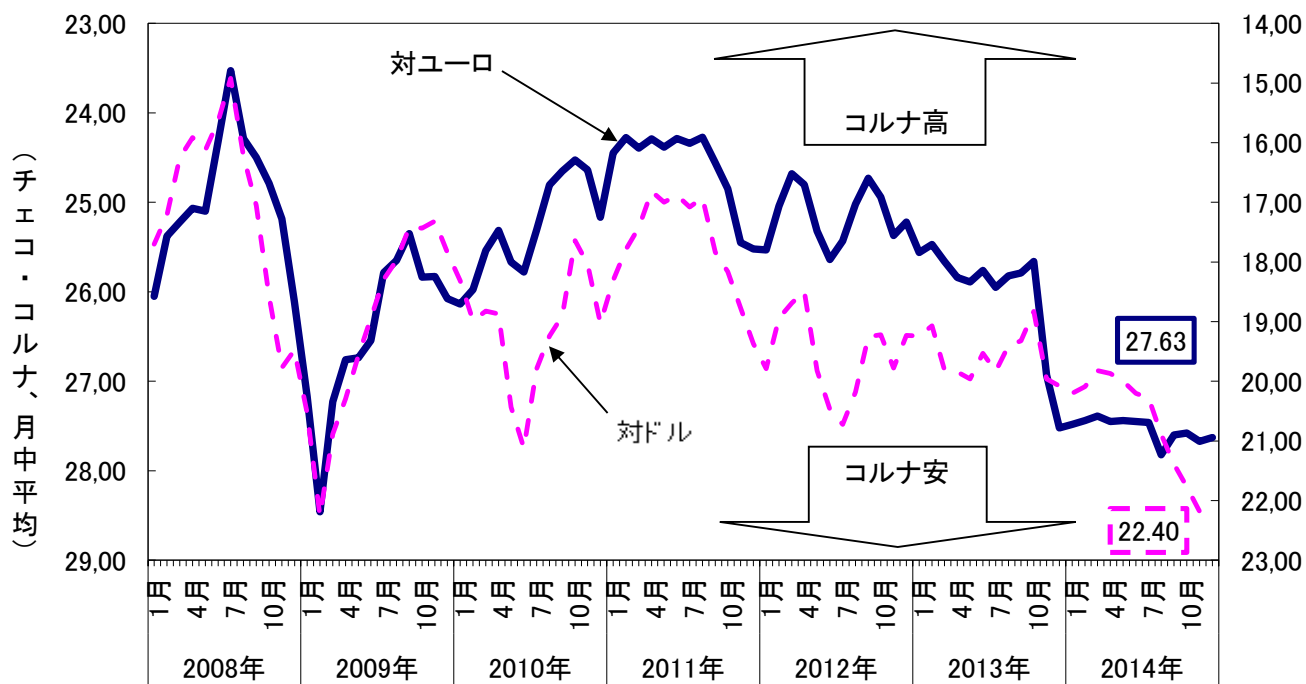


## 8. 為替・金利

### (1) 為替

チェコ・コルナは、11月末値は、対ユーロ27.73コルナ、対ドルでは22.83コルナとなった。なお、対円(円/CZK)では、1コルナ=5.24円(100円=19.09)となった。

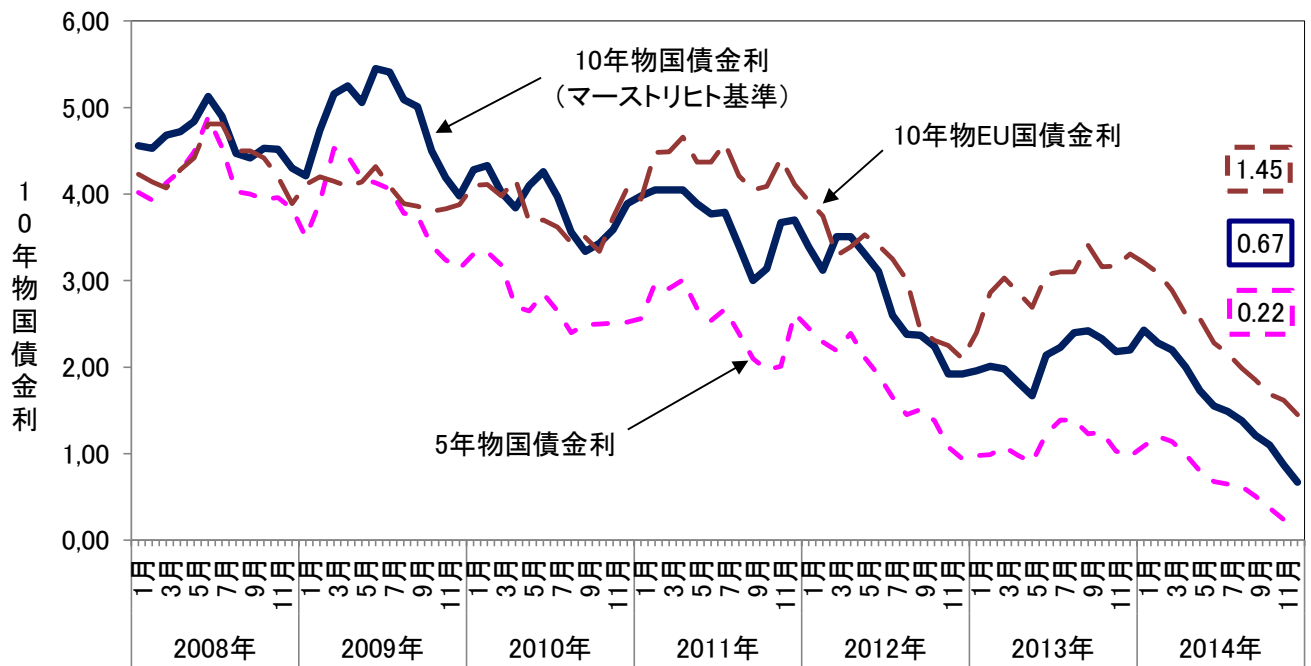
チェコ中央銀行は、2013年11月7日、チェコ・コルナ安の為替介入を開始、目標ユーロ27コルナ。



|           | 2014年<br>5月 | 2014年<br>6月 | 2014年<br>7月 | 2014年<br>8月 | 2014年<br>9月 | 2014年<br>10月 | 2014年<br>11月 | 2014年<br>12月 |
|-----------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|
| 対ユーロ(平均)  | 27.45       | 27.45       | 27.46       | 27.82       | 27.60       | 27.58        | 27.67        | 27.63        |
| 対ドル(平均)   | 20.20       | 20.20       | 20.28       | 20.89       | 21.39       | 21.77        | 22.18        | 22.40        |
| 円/CZK(平均) | 5.05        | 5.05        | 5.02        | 4.93        | 5.01        | 4.96         | 5.24         | 5.32         |

## (2) 国債金利

10年物(長期)は、2014年11月0.87%、12月0.67%。(Maastricht Criterion)



(参考) 主な機関のチェコ経済見通し

| 機 関<br>(公表時期)      | 2013年実績<br>値 | チェコ中央銀行<br>(2014年11月) |       | チェコ財務省<br>(2014年10月) |       | OECD<br>(2014年11月) |       | EU<br>(2014年11月) |       | IMF<br>(2014年10月) |       |
|--------------------|--------------|-----------------------|-------|----------------------|-------|--------------------|-------|------------------|-------|-------------------|-------|
|                    |              | 2014年                 | 2015年 | 2014年                | 2015年 | 2014年              | 2015年 | 2014年            | 2015年 | 2014年             | 2015年 |
| 成長率 (%)            | ▲0.9         | 2.5                   | 2.5   | 2.4                  | 2.5   | 1.3                | 2.4   | 2.5              | 2.7   | 2.4               | 2.5   |
| <ユーロ圏成長率<br>(%)>   | ▲0.4         | -                     | -     | 0.7                  | 1.1   | 0.8                | 1.1   | 0.8              | 1.1   | 0.8               | 1.3   |
| インフレ率 (%)          | 1.4          | 0.4                   | 1.2   | 0.5                  | 1.5   | 0.3                | 1.1   | 0.5              | 1.4   | 0.6               | 1.9   |
| 失業率 (%) *          | 7.7          | 6.3                   | 6.2   | 6.3                  | 6.1   | 6.3                | 6.2   | 6.3              | 6.2   | 6.4               | 6.0   |
| 財政収支<br>(GDP比、%)   | ▲1.5         | ▲1.4                  | ▲2.0  | ▲2.4                 | -     | ▲1.4               | ▲2.1  | ▲1.4             | ▲2.1  | ▲1.2              | ▲1.4  |
| 累積債務<br>(GDP比、%)   | 46.0         | 44.0                  | 44.0  | 43.9                 | -     | 44.5               | 45.0  | 44.4             | 44.7  | 44.4              | 44.4  |
| 貿易収支<br>(GDP比、%)   | 4.9          | 5.8                   | 6.0   | -                    | -     | -                  | -     | 5.0              | 5.2   | -                 | -     |
| 経常収支<br>(GDP比、%)   | ▲1.2         | 0.0                   | 0.0   | 0.0                  | ▲0.3  | ▲0.1               | ▲0.1  | ▲1.3             | ▲0.9  | ▲0.2              | ▲0.3  |
| 為替レート<br>(CZK/EUR) | 25.9         | -                     | -     | 27.5                 | 27.5  | -                  | -     | -                | -     | -                 | -     |

注：失業率はILO基準。



## コラム：チェコの財政収支について

- チェコの政府の財政赤字は 2009 年以降、一貫して縮小傾向にあり、2013 年では対 GDP 比で 1.3%と低い水準

### Czech State Budget and State Debt<sup>1</sup>

Total state budget revenues grew by CZK 42bn y-o-y<sup>2</sup> to almost CZK 1,133.8bn in 2014 and total budget expenditures by CZK 38.5bn to CZK 1,211.6bn.

The Czech Republic's state budget ended in a CZK 77.8bn deficit last year, lower than the approved CZK 112bn gap for the year. The result is a better by CZK 3.5bn, y-o-y and by CZK 34.2bn against the approved budget. State debt<sup>3</sup> decreased by CZK 19.7bn to CZK 1,663.7bn. Debt service costs fell by CZK 2.4bn, from CZK 50.9bn to CZK 48.5bn.

State budget deficit in 2013 was worth CZK 81.3bn. The deficit was lower mainly thanks to the collection of corporate income tax and VAT on the side of revenues.

"On the side of expenditures, savings were reached in particular by non-investment purchases and related expenditures (by CZK 8.4bn), social allowances (CZK 7.6bn) and potentially also by tying expenditures in the General Treasury Administration chapter (CZK 5bn)," the ministry said.

Table 1: Czech Republic - State budget balance, State debt, General government deficit (surplus)/GDP (in CZK bn, % of GDP)<sup>4</sup>

| Year | Debt  | Budget balance | Deficit /GDP | Year | Debt  | Budget balance | Deficit /GDP | Year | Debt    | Budget balance | Deficit /GDP |
|------|-------|----------------|--------------|------|-------|----------------|--------------|------|---------|----------------|--------------|
| 1993 | 158.8 | 1,1            |              | 2001 | 345.0 | -67.7          | -5.3         | 2009 | 1,178.2 | -192.4         | -5.5         |
| 1994 | 157.3 | 10,4           |              | 2002 | 395.9 | -45.7          | -6.3         | 2010 | 1,344.1 | -156.4         | -4.4         |
| 1995 | 154.4 | 7,2            | -12.4        | 2003 | 493.2 | -109.1         | -6.4         | 2011 | 1,499.4 | -142.8         | -2.9         |
| 1996 | 155.2 | -1,6           | -3.1         | 2004 | 592.9 | -93.7          | -2.7         | 2012 | 1,667.6 | -101.0         | -4.0         |
| 1997 | 173.1 | -15,7          | -3.5         | 2005 | 691.2 | -56.3          | -3.1         | 2013 | 1,683.3 | -81.3          | -1.3         |
| 1998 | 194.7 | -29,3          | -4.6         | 2006 | 802.5 | -97.6          | -2.3         | 2014 | 1,683.0 | -77.8          |              |
| 1999 | 228.4 | -29,6          | -3.4         | 2007 | 892.3 | -66.4          | -0.7         |      |         |                |              |
| 2000 | 289.3 | -46,1          | -3.5         | 2008 | 999.5 | -20.0          | -2.1         |      |         |                |              |

Total state budget revenues grew by CZK 42bn year on year to almost CZK 1,134bn and total budget expenditures by CZK 38.5bn to nearly CZK 1,212bn.

Tax revenues without social security payments rose by almost CZK 19bn to CZK 569bn. The state

<sup>1</sup> Finanční noviny, 5 January 2014: State budget deficit reaches CZK 78bn in 2014, lower than planned, <http://www.financninoviny.cz/english/zpravy/state-budget-deficit-reaches-CZK-78bn-in-2014-lower-than-planned/1165124>

<sup>2</sup> Y-o-y: year on year

<sup>3</sup> State Debt (Central Government Debt): Summary of financial liabilities consisting of the state's obligations arising from state foreign loans, bank loans and issued government bonds and other obligations of the State (other government securities). It does not include any debt obligations of extra-budgetary funds, health insurance system and local budgets, state guarantees or any other contingent liabilities of the government sector.

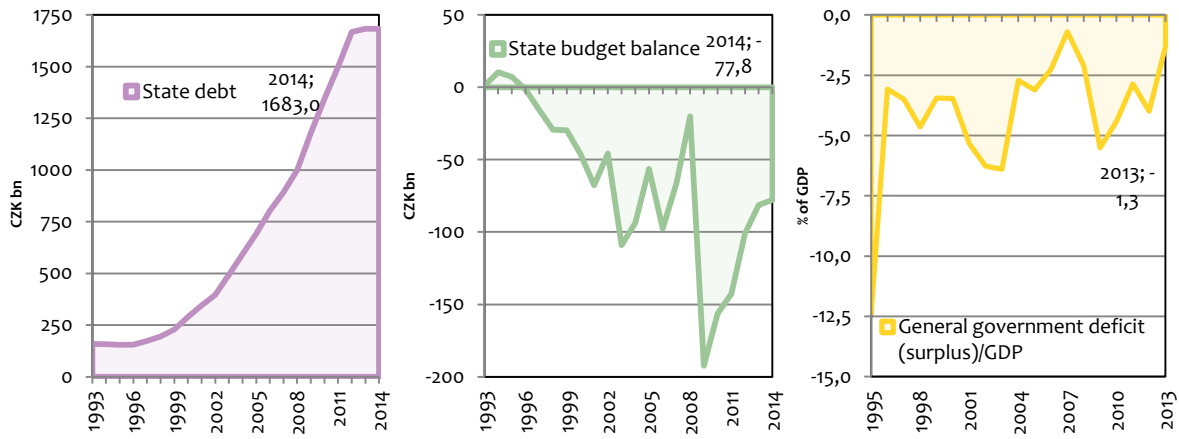
<sup>4</sup> Czech Statistical Office: Macroeconomic indicators: **General government debt**: includes, according to the definition, liabilities of the government institutions in form of currency in circulation, deposits, issued securities other than shares, loans and a value of hedge instruments (currency swaps) at the end of given year; **General government deficit (surplus)**: the level of net borrowing (-) or lending (+) interests; it indicates the ability of the sector to finance (+) other entities or the need to be financed (-) in the given year; **State budget balance**: the difference between state budget revenue and expenditure. The balance might be positive, i.e. revenue exceeds expenditure or negative, i.e. expenditure exceeds revenue; **General government deficit (surplus)/GDP**: the share of the deficit (surplus) on the volume of GDP in current prices (in %). According to Maastricht's criteria, the level of deficit should not exceed 3 % of GDP; **State budget balance/GDP**: the share of state budget balance on the volume of GDP in current prices (in %)

gained CZK 230.2bn in VAT, CZK 10.5bn more than a year earlier and CZK 11.5bn more than the ministry had planned. "The increase is partly given by higher consumption than the expected one on which the estimate of VAT collection for the state budget for 2014 was based," the ministry noted.

Unpaid excessive VAT deductions for November and December 2013 also had an influence as had measures for fight against tax evasion. The state gained CZK 89.4bn in corporate income tax last year, almost CZK 8bn more than in 2013. On the other hand, excise duty collection was CZK 2.4bn lower at CZK 134bn. The state used CZK 496bn for social allowances last year, up CZK 6.3bn y-o-y but CZK 7.6bn less than the ministry had planned.

The ministry at the same time announced that state debt had dropped last year for the first time since 1995 - by CZK 19.7bn y-o-y to CZK 1,663.7bn.

**Graph 1: Czech Republic - State budget balance, State debt, General government deficit (surplus)/GDP (in CZK bn, % of GDP)**



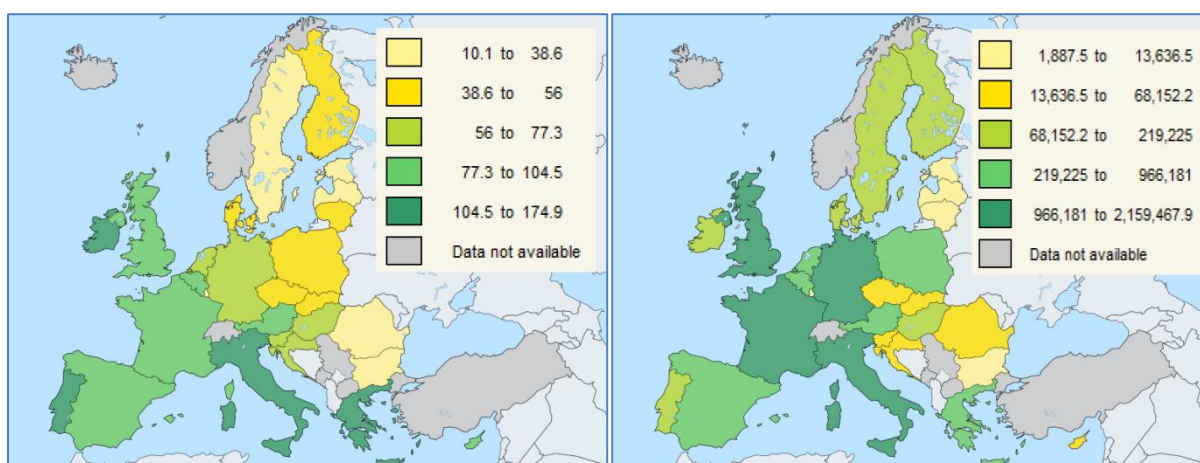
## コラム：チェコと EU 28 カ国の政府債務残高について

- チェコの政府債務残高の GDP に占める割合は、EU 28 カ国の中で上位 1 / 3 のレベルで安定（2013 年現在 45.7%、第 9 位）

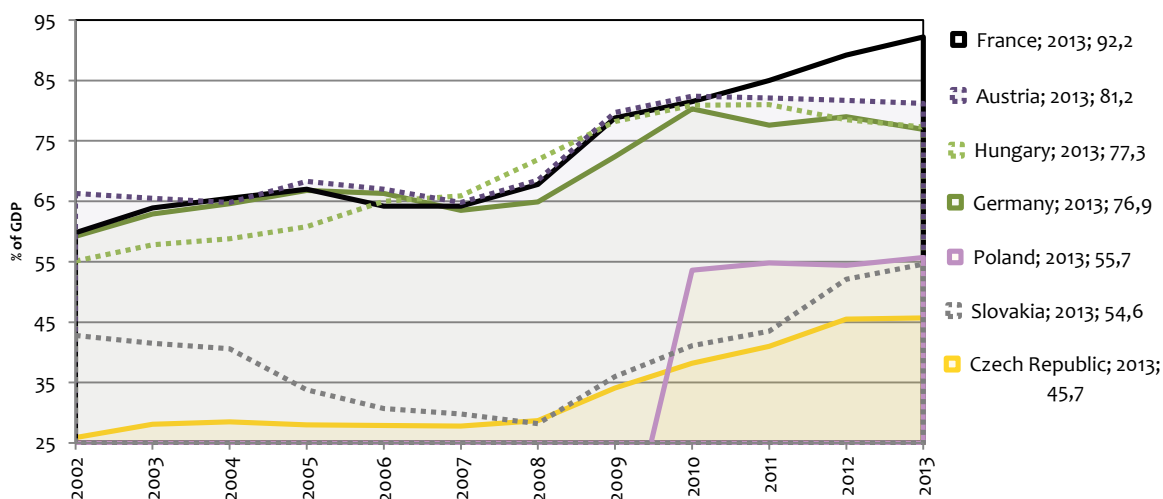
### General Government Gross Debt in the European Union<sup>1</sup>

In 2013, general government gross debts<sup>2</sup> in member countries of the EU were:

Graph 1, 2: European Union - General Government Debt (in % of GDP, EUR bn,)



Graph 3: General government gross debt (in % of GDP)



<sup>1</sup> Eurostat, General government gross debt - annual data: <http://ec.europa.eu/eurostat/tgm/refreshTableAction.do?tab=table&plugin=1&pcode=teina225&language=en>

<sup>2</sup> **General government gross debt** is defined in the Maastricht Treaty as consolidated general government gross debt at nominal value, outstanding at the end of the year in the following categories of government liabilities (as defined in ESA95): currency and deposits (AF.2), securities other than shares excluding financial derivatives (AF.3, excluding AF.34), and loans (AF.4). The general government sector comprises the sub-sectors of central government, state government, local government and social security funds. The series are presented as a percentage of GDP and in millions of euro. GDP used as a denominator is the gross domestic product at current market prices. Data expressed in national currency are converted into euro using end-year exchange rates provided by the European Central Bank.

Table 1: Government gross debts in the EU member countries in 2010 – 2013 (in % of GDP, EUR bn)

| Country        | Government Debt 2010 | % of GDP 2010 | Government Debt 2011 | % of GDP 2011 | Government Debt 2012 | % of GDP 2012 | Government Debt 2013 | % of GDP 2013 |
|----------------|----------------------|---------------|----------------------|---------------|----------------------|---------------|----------------------|---------------|
| Estonia        | 1.0                  | 6.5           | 1.0                  | 6.0           | 1.7                  | 9.7           | 1.9                  | 10.1          |
| Bulgaria       | 5.9                  | 15.9          | 6.3                  | 15.7          | 7.4                  | 18.0          | 7.5                  | 18.3          |
| Luxembourg     | 7.7                  | 19.6          | 7.9                  | 18.5          | 9.4                  | 21.4          | 10.7                 | 23.6          |
| Romania        | 37.5                 | 29.9          | 44.7                 | 34.2          | 50.1                 | 37.3          | 54.2                 | 37.9          |
| Latvia         | 8.4                  | 46.8          | 8.7                  | 42.7          | 9.1                  | 40.9          | 8.9                  | 38.2          |
| Sweden         | 144.2                | 36.7          | 148                  | 36.1          | 156.2                | 36.4          | 164.4                | 38.6          |
| Lithuania      | 10.2                 | 36.3          | 11.7                 | 37.3          | 13.3                 | 39.9          | 13.6                 | 39.0          |
| Denmark        | 103.5                | 42.9          | 114.5                | 46.4          | 114.0                | 45.6          | 114.1                | 45.0          |
| Czech Republic | 60.2                 | 38.2          | 63.9                 | 41.0          | 73.2                 | 45.5          | 68.2                 | 45.7          |
| Slovakia       | 27.6                 | 41.1          | 30.5                 | 43.5          | 37.6                 | 52.1          | 40.2                 | 54.6          |
| Poland         | 193.8                | 53.6          | 191                  | 54.8          | 215.6                | 54.4          | 222.9                | 55.7          |
| Finland        | 88.2                 | 47.1          | 95.5                 | 48.5          | 105.5                | 53.0          | 112.7                | 56.0          |
| Netherlands    | 372.6                | 59.0          | 393.9                | 61.3          | 426.2                | 66.5          | 441.0                | 68.6          |
| Malta          | 4.5                  | 67.6          | 4.8                  | 69.8          | 4.9                  | 67.9          | 5.2                  | 69.8          |
| Slovenia       | 13.7                 | 37.9          | 17.0                 | 46.2          | 19.2                 | 53.4          | 25.4                 | 70.4          |
| Croatia        | 23.4                 | 52.8          | 26.4                 | 59.9          | 28.2                 | 64.4          | 32.8                 | 75.7          |
| Germany        | 2,067.4              | 80.3          | 2,095.6              | 77.6          | 2,173.6              | 79.0          | 2,159.5              | 76.9          |
| Hungary        | 78.4                 | 80.9          | 72.2                 | 81.0          | 76.7                 | 78.5          | 77.7                 | 77.3          |
| Austria        | 242.4                | 82.4          | 253.3                | 82.1          | 259.3                | 81.7          | 262.0                | 81.2          |
| EU - 28        | 10,004.3             | 78.2          | 10,645.6             | 80.8          | 11,218.6             | 83.5          | 11,550.5             | 85.4          |
| United Kingdom | 1,384.1              | 76.4          | 1,585.3              | 81.9          | 1,741.3              | 85.8          | 1,792.8              | 87.2          |
| Euro area - 18 | 7,963.3              | 83.7          | 8,382.2              | 85.8          | 8,745.7              | 89.0          | 9,007.7              | 90.9          |
| Spain          | 649.3                | 60.1          | 743.5                | 69.2          | 891.0                | 84.4          | 966.2                | 92.1          |
| France         | 1,627.8              | 81.5          | 1,749.4              | 85.0          | 1,865.8              | 89.2          | 1,949.5              | 92.2          |
| Cyprus         | 10.8                 | 56.5          | 12.9                 | 66.0          | 15.4                 | 79.5          | 18.5                 | 102.2         |
| Belgium        | 364.2                | 99.6          | 388.1                | 102.1         | 403.7                | 104.0         | 413.3                | 104.5         |
| Ireland        | 144.2                | 87.4          | 190.1                | 111.1         | 210.2                | 121.7         | 215.6                | 123.3         |
| Italy          | 1,851.3              | 115.3         | 1,907.6              | 116.4         | 1,989.9              | 122.2         | 2,069.8              | 127.9         |
| Portugal       | 173.1                | 96.2          | 195.7                | 111.1         | 211.8                | 124.8         | 219.2                | 128.0         |
| Greece         | 330.3                | 146.0         | 356.0                | 171.3         | 304.7                | 156.9         | 319.1                | 174.9         |

Graph 4: Government gross debts in the EU member countries in 2010 - 2013 (in % of GDP)

