

C.4 External Relations

Table C.4.1: Balance of Payments – yearly

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

Source: CNB, CZSO, own calculations

1) Imports – fob

2) Imports – cif

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

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

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

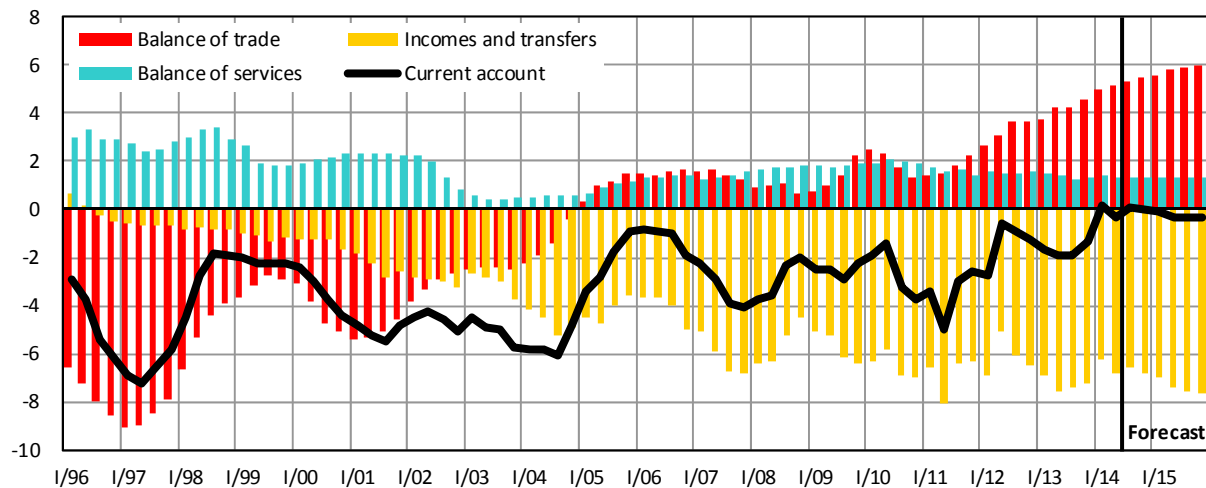
Source: CNB, CZSO, own calculations

1) Imports – fob

2) Imports – cif

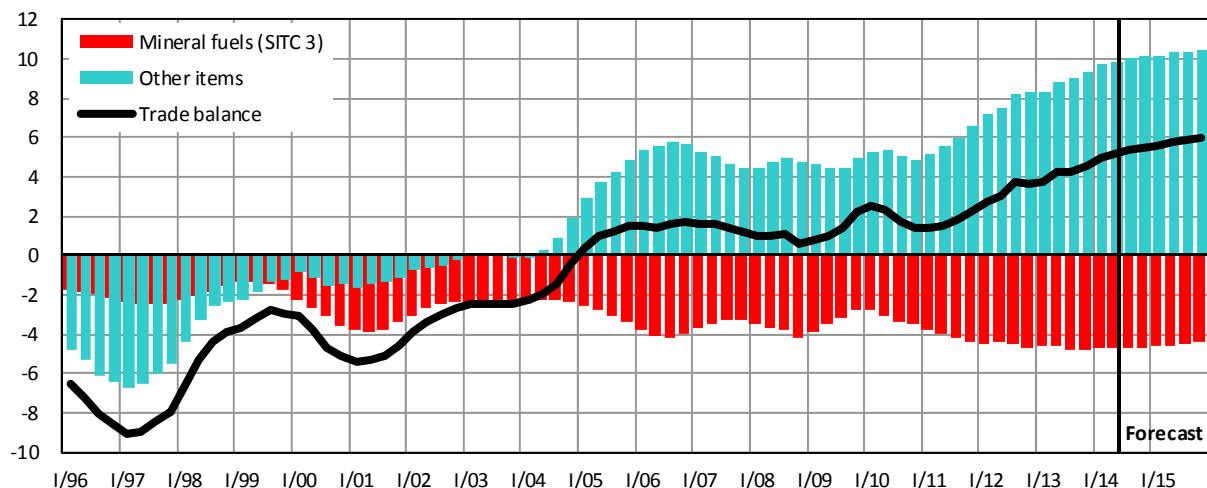
Graph C.4.1: **Current Account**

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



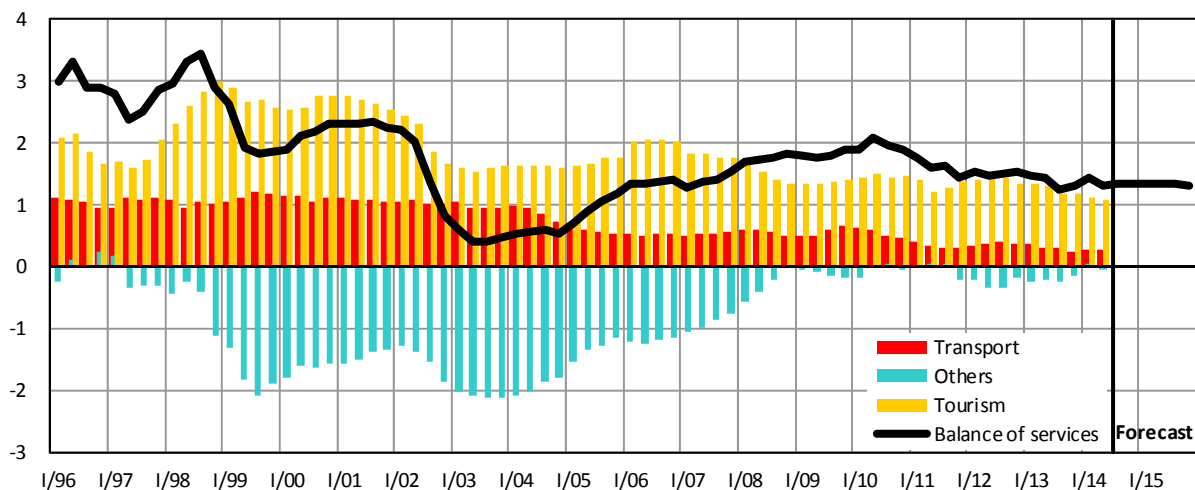
Source: CNB, CZSO, own calculations

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



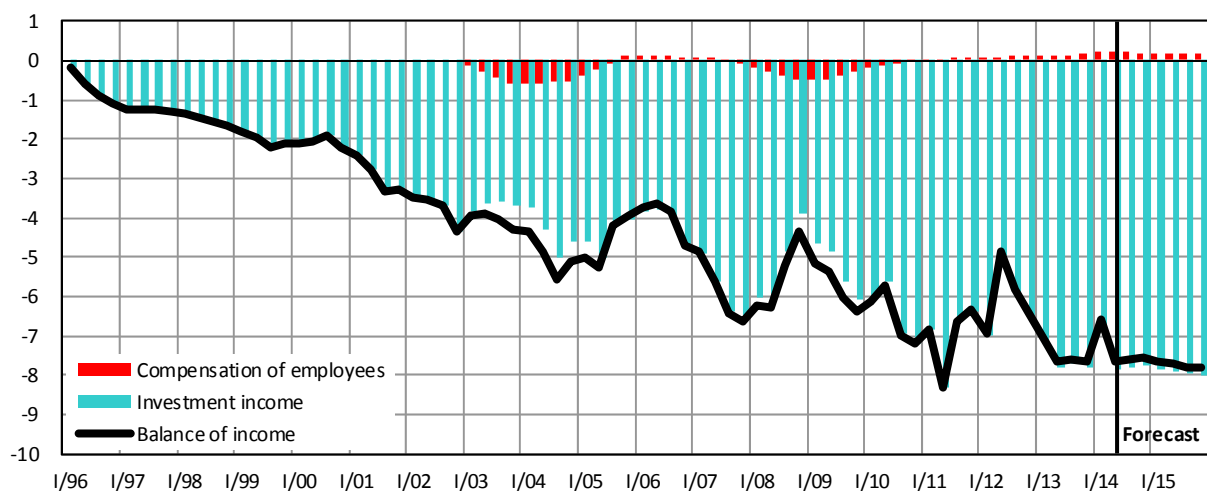
Source: CNB, CZSO, own calculations

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



Source: CNB, CZSO, own calculations

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



Source: CNB, CZSO, own calculations

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

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

Source: CNB, CZSO, Eurostat, own calculations

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

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

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

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

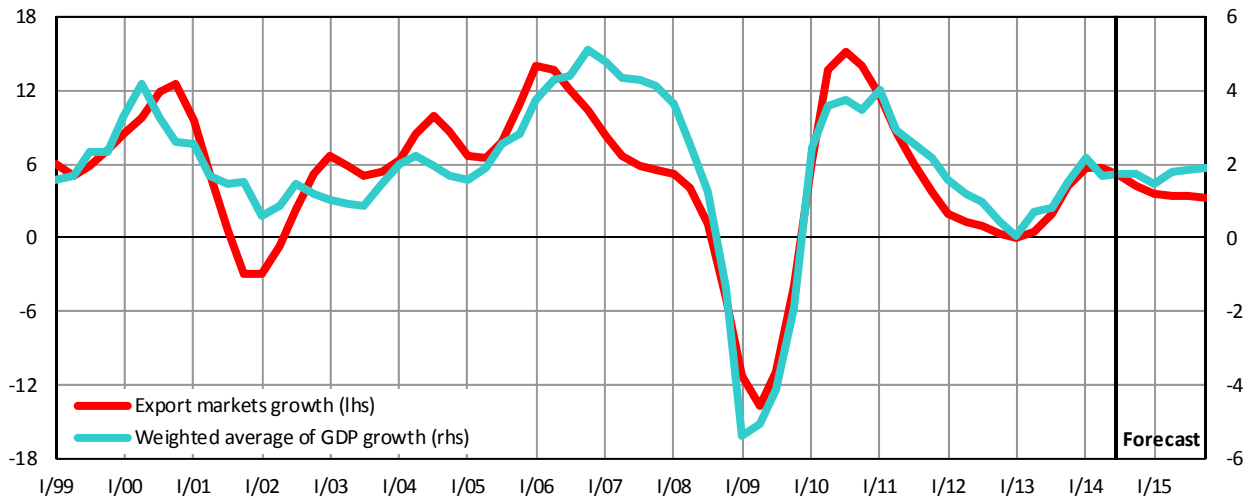
		2013				2014				
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
									Estimate	Forecast
GDP ¹⁾	<i>average of 2005=100</i>	113.4	114.2	114.6	115.2	115.9	116.0	117	117	
	<i>growth in %</i>	-0.1	0.4	0.7	1.4	2.2	1.7	1.7	1.6	
Import intensity ²⁾	<i>average of 2005=100</i>	117.2	117.6	118.8	120.2	121.3	122.2	123	123	
	<i>growth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

Source: CNB, CZSO, Eurostat, own calculations

See notes to Table C.4.3.

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

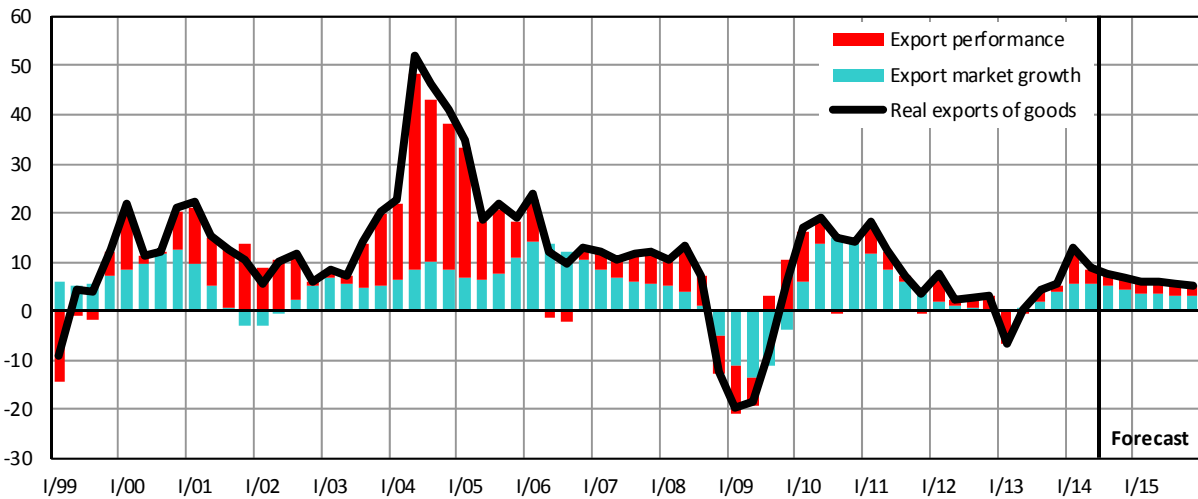
YoY growth rate, in %



Source: Eurostat, own calculations

Graph C.4.6: Real Exports of Goods

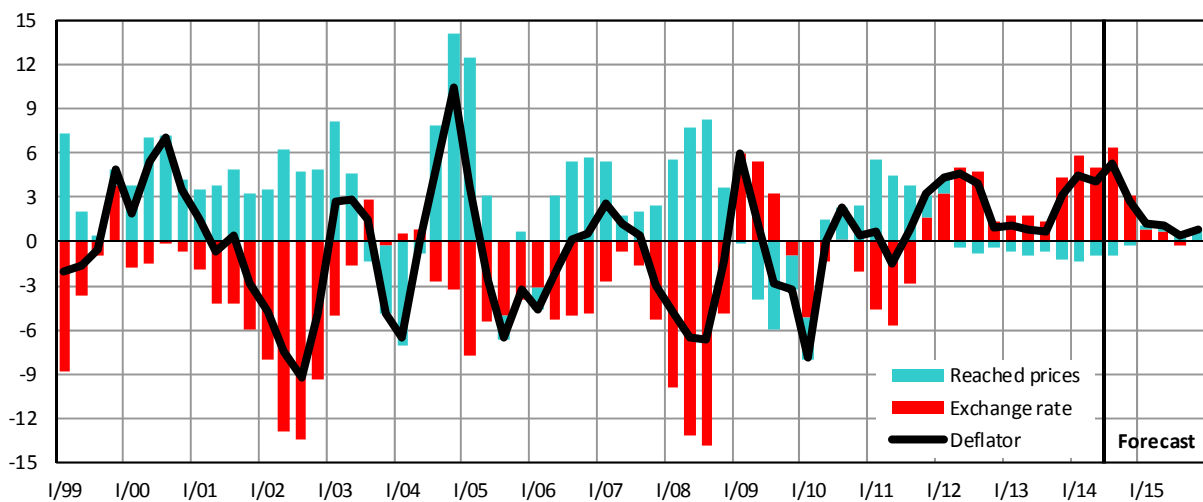
decomposition of YoY growth, in %



Source: CZSO, Eurostat, own calculations

Graph C.4.7: Deflator of Exports of Goods

decomposition of YoY growth, in %



Source: CNB, CZSO, own calculations