

C.4 External Relations

Sources: CNB, CZSO, Eurostat, MoF estimates

Table C.4.1: Balance of Payments – yearly

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
											Forecast	Forecast
Balance of goods and services	<i>bill.CZK</i>	-57	3	96	110	170	169	146	120	98	125	
– balance of trade ¹⁾	<i>bill.CZK</i>	-70	-13	59	65	121	103	81	54	23	43	
— of which mineral fuels (SITC 3) ²⁾	<i>bill.CZK</i>	-68	-72	-110	-139	-124	-166	-106	-136	-178	-191	
– balance of services	<i>bill.CZK</i>	13	17	37	45	50	66	65	66	75	82	
Balance of income	<i>bill.CZK</i>	-120	-157	-143	-167	-256	-174	-252	-258	-250	-274	
– compensation of employees	<i>bill.CZK</i>	-17	-16	-11	1	-5	-19	-14	-4	-4	-12	
– investment income	<i>bill.CZK</i>	-103	-141	-132	-168	-251	-155	-238	-254	-247	-263	
Balance of transfers	<i>bill.CZK</i>	16	6	7	-20	-28	-17	-9	-2	5	10	
Current account	<i>bill.CZK</i>	-161	-147	-40	-77	-113	-23	-115	-139	-147	-140	
Capital account	<i>bill.CZK</i>	0	-14	5	8	20	30	42	34	30	32	
Financial account	<i>bill.CZK</i>	157	177	155	92	126	59	154	182	.	.	
– foreign direct investments	<i>bill.CZK</i>	54	102	280	90	179	36	38	97	.	.	
– portfolio investments	<i>bill.CZK</i>	-36	53	-81	-27	-57	-9	159	157	.	.	
– other investments	<i>bill.CZK</i>	139	23	-44	29	4	32	-42	-72	.	.	
Change in reserves	<i>bill.CZK</i>	13	7	93	2	16	40	61	41	.	.	
Gross external debt	<i>bill.CZK</i>	895	1012	1142	1194	1375	1607	1639	1789	1873	1998	
Balance of goods and services / GDP	<i>per cent</i>	-2.2	0.1	3.2	3.4	4.8	4.6	4.0	3.3	2.6	3.2	
Current account / GDP	<i>per cent</i>	-6.2	-5.2	-1.3	-2.4	-3.2	-0.6	-3.2	-3.8	-3.9	-3.6	
Financial account / GDP	<i>per cent</i>	6.1	6.3	5.2	2.9	3.6	1.6	4.3	5.0	.	.	
Gross external debt / GDP ³⁾	<i>per cent</i>	34.7	35.9	38.3	37.0	38.9	43.6	45.2	48.8	50	51	

Because of large discrepancies between balance of payments and quarterly national accounts the values of exports and imports of goods and services have not been forecasted. Data for 2008 and earlier are to be revised during 2011 (see main text).

¹⁾ Imports – fob since May 2004

²⁾ Imports – cif

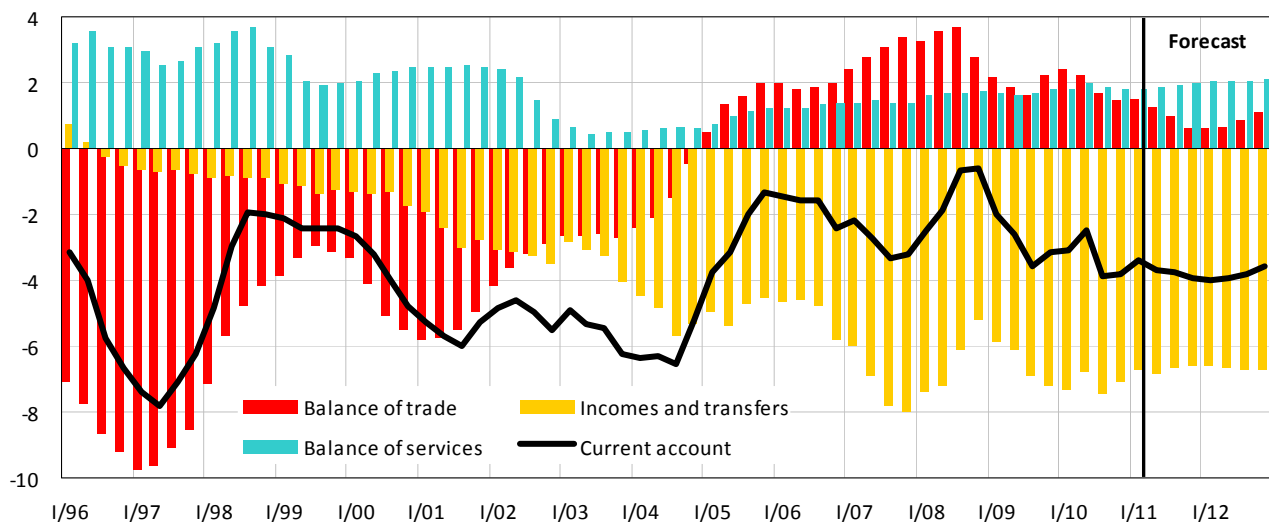
³⁾ Ratio of external debt (in CZK) at the end of period to GDP (in CZK)

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

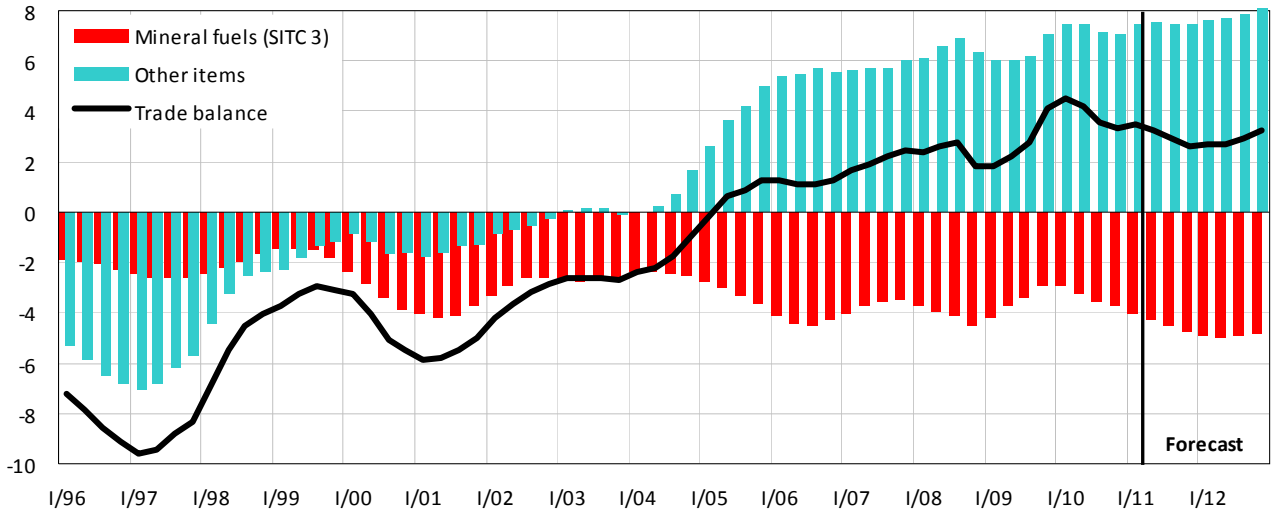
		2010				2011			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						Estimate	Forecast	Forecast	
Balance of goods and services	<i>bill.CZK</i>	154	155	131	120	123	116	107	98
– balance of trade	<i>bill.CZK</i>	89	83	62	54	56	47	35	23
— of which mineral fuels (SITC 3)	<i>bill.CZK</i>	-108	-120	-131	-136	-148	-158	-168	-178
– balance of services	<i>bill.CZK</i>	65	72	69	66	66	69	71	75
Balance of income	<i>bill.CZK</i>	-250	-235	-267	-258	-247	-248	-249	-250
– compensation of employees	<i>bill.CZK</i>	-10	-7	-5	-4	-4	-4	-4	-4
– investment income	<i>bill.CZK</i>	-240	-228	-262	-254	-244	-245	-246	-247
Balance of transfers	<i>bill.CZK</i>	-15	-11	-5	-2	-1	-4	2	5
Current account	<i>bill.CZK</i>	-111	-91	-141	-139	-126	-136	-140	-147
Capital account	<i>bill.CZK</i>	28	33	42	34	32	29	30	30
Financial account	<i>bill.CZK</i>	137	113	236	182	178	.	.	.
– foreign direct investments	<i>bill.CZK</i>	52	62	150	97	80	.	.	.
– portfolio investments	<i>bill.CZK</i>	173	157	211	157	99	.	.	.
– other investments	<i>bill.CZK</i>	-88	-106	-124	-72	-1	.	.	.
Change in reserves	<i>bill.CZK</i>	18	15	78	41	21	.	.	.
Gross external debt	<i>bill.CZK</i>	1601	1716	1732	1789	1735	1774	1848	1873

Graph C.4.1: **Current Account**

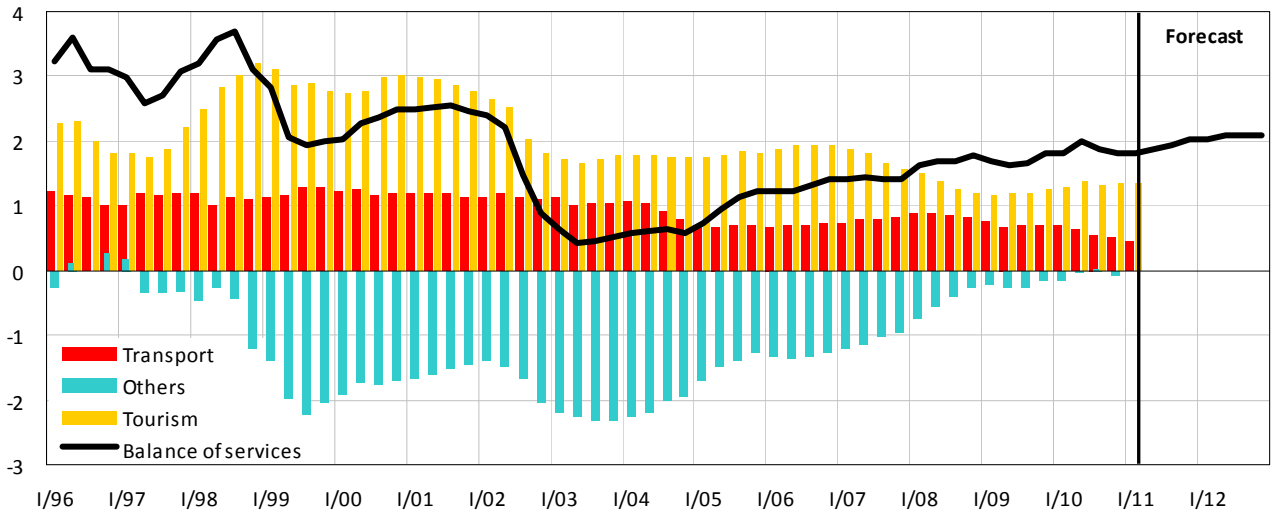
moving sums of the latest 4 quarters, in % of GDP, trade and service balances in BoP definitions



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



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



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

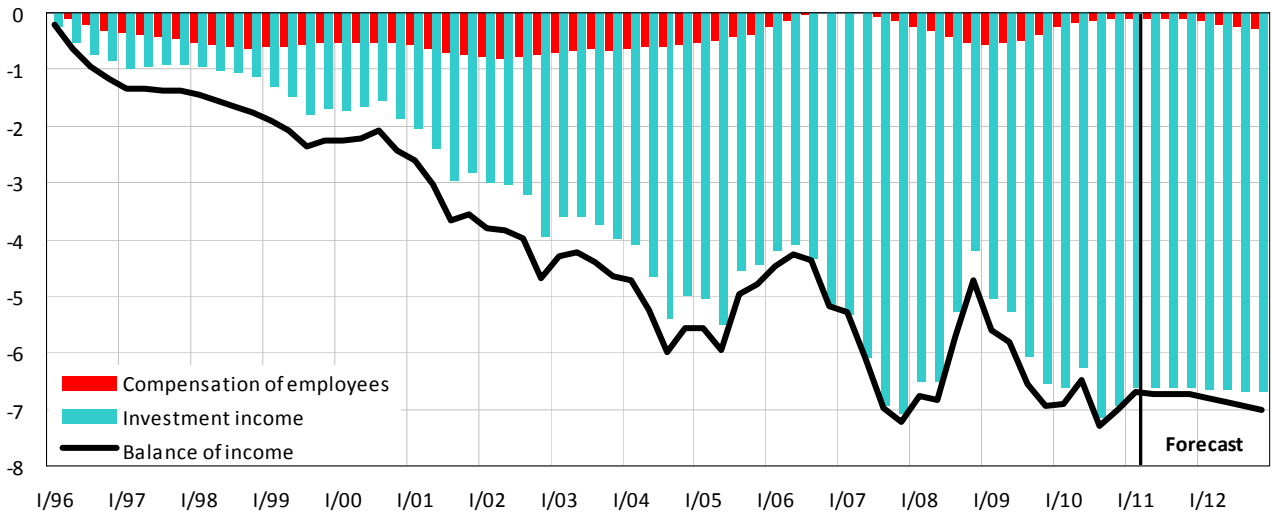


Table C.4.3: Decomposition of Exports of Goods – yearly

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
											Forecast	Forecast
GDP ¹⁾	<i>average of 2000=100</i>	103.7	105.8	108.0	112.5	117.0	118.8	114.2	117.6	121	124	
	<i>growth in %</i>	1.0	2.0	2.1	4.2	4.0	1.5	-3.9	3.0	3.1	2.3	
Import intensity ²⁾	<i>average of 2000=100</i>	105.8	112.3	118.7	127.9	130.6	130.0	120.2	130.9	136	142	
	<i>growth in %</i>	4.4	6.1	5.7	7.7	2.1	-0.5	-7.5	8.9	4.0	4.5	
Export markets ³⁾	<i>average of 2000=100</i>	109.7	118.8	128.1	143.8	152.8	154.4	137.3	153.9	165	176	
	<i>growth in %</i>	5.5	8.2	7.9	12.2	6.2	1.1	-11.1	12.2	7.2	6.9	
Export performance	<i>average of 2000=100</i>	120.3	136.7	141.5	146.9	160.2	167.5	160.9	170.8	179	185	
	<i>growth in %</i>	3.6	13.7	3.5	3.8	9.0	4.6	-3.9	6.2	4.6	3.8	
Real exports	<i>average of 2000=100</i>	132.0	162.4	181.3	211.3	244.8	258.7	220.8	263.0	295	327	
	<i>growth in %</i>	9.3	23.0	11.6	16.6	15.8	5.7	-14.6	19.1	12.1	10.9	
1 / NEER	<i>average of 2000=100</i>	85.9	85.3	80.3	76.4	74.5	66.7	69.2	67.4	65	63	
	<i>growth in %</i>	0.0	-0.7	-6.0	-4.8	-2.5	-10.4	3.7	-2.5	-4.2	-2.4	
Prices on foreign markets	<i>average of 2000=100</i>	107.8	110.9	114.6	118.5	121.4	127.5	122.8	124.4	130	133	
	<i>growth in %</i>	0.0	2.8	3.3	3.4	2.4	5.0	-3.7	1.3	4.5	2.7	
Exports deflator	<i>average of 2000=100</i>	92.7	94.6	92.0	90.6	90.4	85.1	84.9	83.9	84	84	
	<i>growth in %</i>	0.0	2.1	-2.8	-1.5	-0.1	-5.9	-0.2	-1.3	0.0	0.3	
Nominal exports	<i>average of 2000=100</i>	122.3	153.7	166.7	191.3	221.1	220.0	187.3	220.5	247	275	
	<i>growth in %</i>	9.3	25.7	8.5	14.8	15.6	-0.5	-14.9	17.7	12.2	11.2	

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.

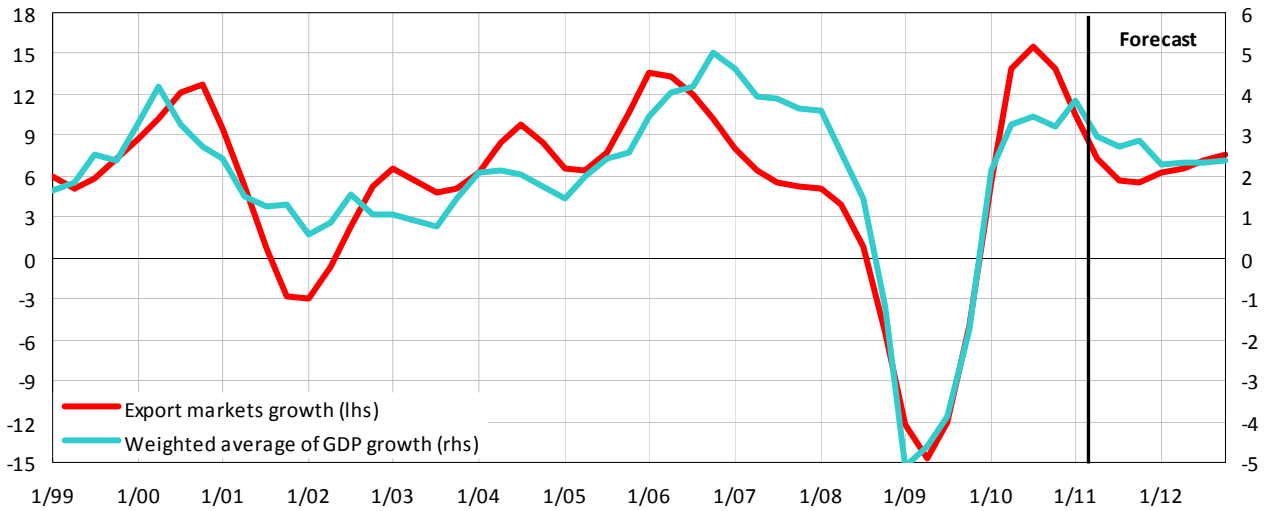
³⁾ Weighted average of imports of goods of the main partners.

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

		2010				2011			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						Estimate	Forecast	Forecast	
GDP	<i>average of 2000=100</i>	115.8	117.4	118.4	118.9	120.2	121	122	122
	<i>growth in %</i>	2.1	3.3	3.4	3.2	3.9	3.0	2.7	2.9
Import intensity	<i>average of 2000=100</i>	126.3	130.0	132.8	134.4	134.4	135	137	138
	<i>growth in %</i>	3.4	10.2	11.6	10.3	6.4	4.2	2.9	2.6
Export markets	<i>average of 2000=100</i>	146.2	152.6	157.2	159.8	161.5	164	166	169
	<i>growth in %</i>	5.6	13.8	15.5	13.9	10.5	7.3	5.7	5.5
Export performance	<i>average of 2000=100</i>	169.6	175.8	165.2	172.7	179.5	184	172	179
	<i>growth in %</i>	13.6	7.2	0.9	3.7	5.8	4.5	4.3	3.8
Real exports	<i>average of 2000=100</i>	247.9	268.3	259.6	276.0	289.9	301	286	302
	<i>growth in %</i>	19.9	22.0	16.5	18.0	16.9	12.1	10.3	9.5
1 / NEER	<i>average of 2000=100</i>	68.5	68.5	66.8	66.0	65.2	65	64	64
	<i>growth in %</i>	-5.2	-1.8	-0.4	-2.5	-4.8	-5.7	-3.6	-2.8
Prices on foreign markets	<i>average of 2000=100</i>	121.9	123.9	125.7	126.0	128.3	130	131	131
	<i>growth in %</i>	-1.6	1.1	2.9	3.1	5.2	4.6	4.2	3.8
Exports deflator	<i>average of 2000=100</i>	83.5	84.8	83.9	83.2	83.7	84	84	84
	<i>growth in %</i>	-6.8	-0.8	2.4	0.5	0.2	-1.3	0.5	0.9
Nominal exports	<i>average of 2000=100</i>	207.0	227.6	217.8	229.7	242.5	252	241	254
	<i>growth in %</i>	11.8	21.1	19.4	18.6	17.2	10.6	10.8	10.5

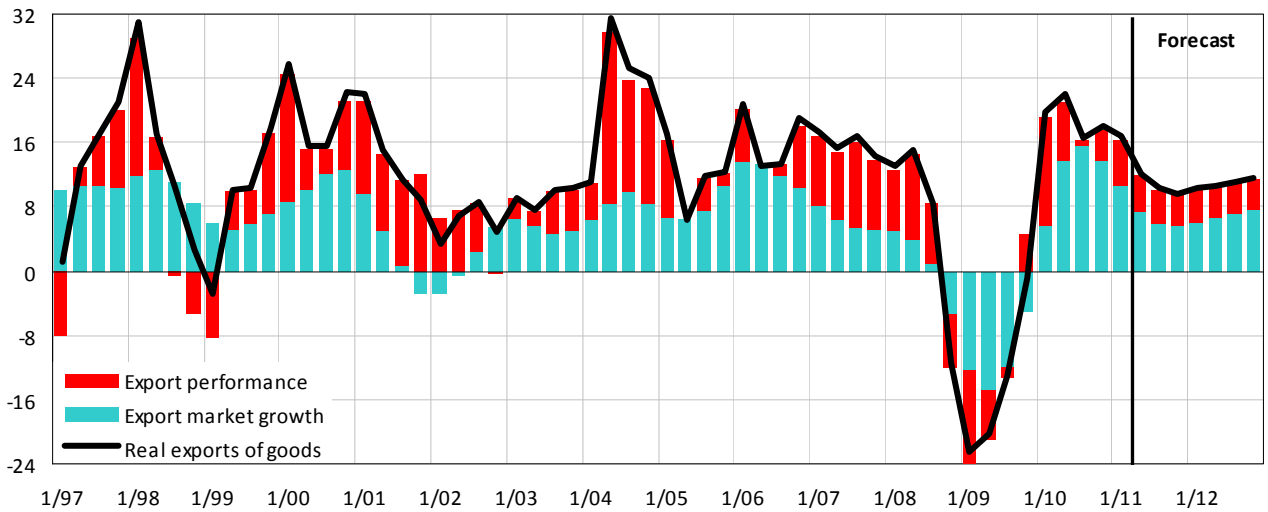
Graph C.4.5: GDP and Imports of Goods in Main Partner Countries

YoY growth, in %



Graph C.4.6: Real Exports of Goods

decomposition of YoY growth, in %



Graph C.4.7: Deflator of Exports of Goods

decomposition of YoY growth, in %

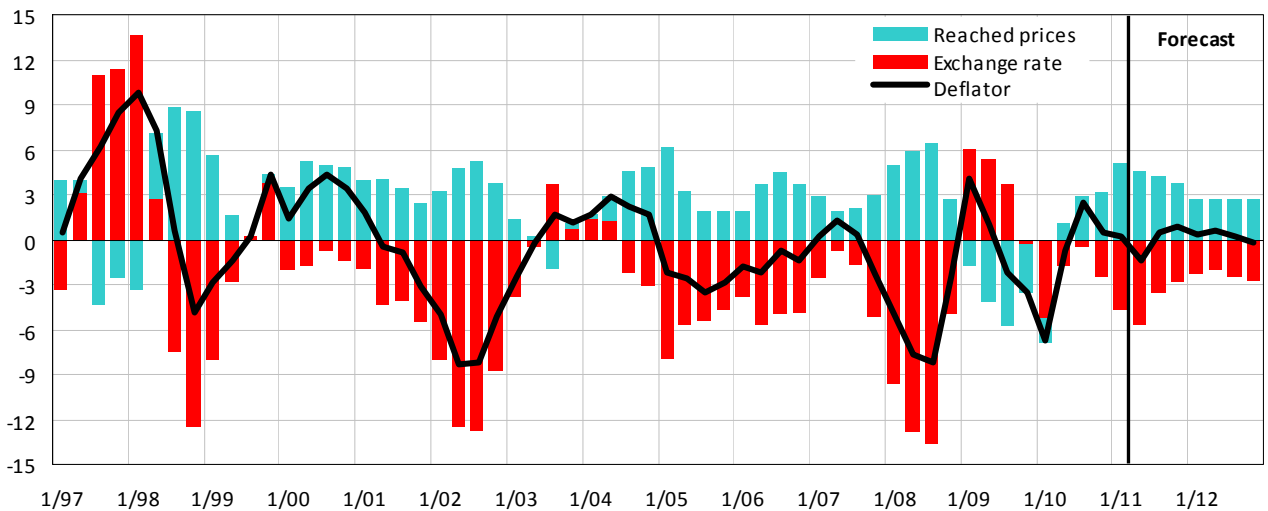


Table C.4.5: Savings and Investments – yearly

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
									<i>Prelim.</i>	<i>Forecast</i>	<i>Forecast</i>
Gross capital formation	% of GDP	27.2	27.5	25.7	26.8	27.0	25.3	21.7	22.6	23.1	23.2
–fixed capital formation	% of GDP	26.7	25.8	24.9	24.7	25.2	23.9	22.5	21.3	21.5	21.6
–change in stocks	% of GDP	0.5	1.7	0.8	2.1	1.8	1.4	-0.7	1.2	1.6	1.6
–government sector	% of GDP	4.4	4.7	4.9	5.0	4.6	4.9	5.3	4.6	5.4	5.7
–households	% of GDP	4.8	4.7	4.5	4.8	5.4	5.2	5.4	4.9	4.9	4.6
–non-financial and financial sectors	% of GDP	18.1	18.1	16.3	17.0	17.0	15.2	11.0	13.1	12.9	12.9
Gross national savings	% of GDP	20.7	22.0	23.9	24.7	24.4	24.5	20.5	20.0	19.2	19.7
–government sector	% of GDP	1.4	4.0	3.5	3.7	4.8	3.0	-0.9	-0.5	1.6	3.1
–households	% of GDP	4.1	3.3	4.3	5.0	5.6	5.6	5.2	5.2	5.2	4.6
–non-financial and financial sectors	% of GDP	15.2	14.7	16.1	16.0	14.0	15.9	16.2	15.3	12.3	12.0
Financial balance											
–government sector	% of GDP	-2.9	-0.7	-1.3	-1.3	0.2	-1.9	-6.2	-5.2	-3.8	-2.7
–households	% of GDP	-0.7	-1.4	-0.3	0.2	0.2	0.4	-0.2	0.4	0.4	0.0
–non-financial and financial sectors	% of GDP	-2.9	-3.4	-0.1	-1.0	-3.0	0.7	5.2	2.3	-0.6	-0.9
–methodological discrepancy	% of GDP	0.3	0.2	0.4	-0.3	-0.6	0.2	-1.9	-1.2	0.0	0.0
Current account BoP	% of GDP	-6.2	-5.2	-1.3	-2.4	-3.2	-0.6	-3.2	-3.8	-3.9	-3.6

Graph C.4.8: Financial Balances of Individual Sectors

savings less investments, in % of GDP

