

## 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
<b>Balance of goods and services</b>	<i>bill.CZK</i>	-57	3	86	108	106	100	161	129	138	148	
– balance of trade <sup>1)</sup>	<i>bill.CZK</i>	-70	-13	49	59	47	26	87	54	66	76	
— of which mineral fuels (SITC 3) <sup>2)</sup>	<i>bill.CZK</i>	-68	-72	-110	-139	-124	-166	-106	-138	-180	-188	
– balance of services	<i>bill.CZK</i>	13	17	38	49	59	74	74	75	71	72	
<b>Balance of income</b>	<i>bill.CZK</i>	-120	-157	-128	-165	-255	-175	-250	-255	-267	-287	
– compensation of employees	<i>bill.CZK</i>	-17	-16	4	3	-4	-19	-11	-1	-3	-7	
– investment income	<i>bill.CZK</i>	-103	-141	-132	-168	-251	-156	-239	-254	-264	-280	
<b>Balance of transfers</b>	<i>bill.CZK</i>	16	6	11	-11	-8	-6	-1	9	11	10	
<b>Current account</b>	<i>bill.CZK</i>	-161	-147	-31	-67	-157	-81	-89	-116	-118	-129	
<b>Capital account</b>	<i>bill.CZK</i>	0	-14	6	10	22	27	51	32	22	24	
<b>Financial account</b>	<i>bill.CZK</i>	157	177	160	100	125	92	143	183	.	.	
– 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	-38	36	3	65	-53	-71	.	.	
Change in reserves	<i>bill.CZK</i>	13	7	93	2	16	40	61	41	.	.	
<b>Gross external debt</b>	<i>bill.CZK</i>	895	1012	1144	1196	1377	1630	1639	1789	1846	1953	
<b>Balance of goods and services / GDP</b>	<i>per cent</i>	-2.2	0.1	2.9	3.4	3.0	2.7	4.4	3.5	3.7	3.8	
<b>Current account / GDP</b>	<i>per cent</i>	-6.2	-5.2	-1.0	-2.1	-4.4	-2.2	-2.5	-3.2	-3.1	-3.3	
<b>Financial account / GDP</b>	<i>per cent</i>	6.1	6.3	5.4	3.1	3.5	2.5	3.9	5.0	.	.	
<b>Gross external debt / GDP <sup>3)</sup></b>	<i>per cent</i>	34.7	35.9	38.4	37.1	39.0	44.2	45.2	48.8	49	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).

<sup>1)</sup> Imports – fob since May 2004

<sup>2)</sup> Imports – cif

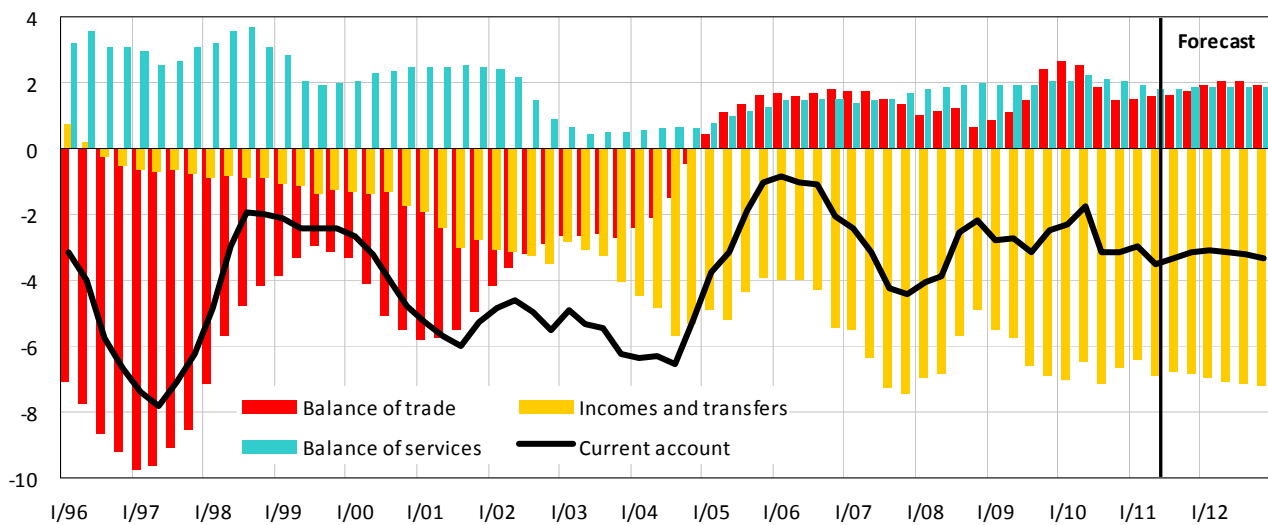
<sup>3)</sup> Ratio of external debt (in CZK) at the end of period to GDP (in CZK)

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

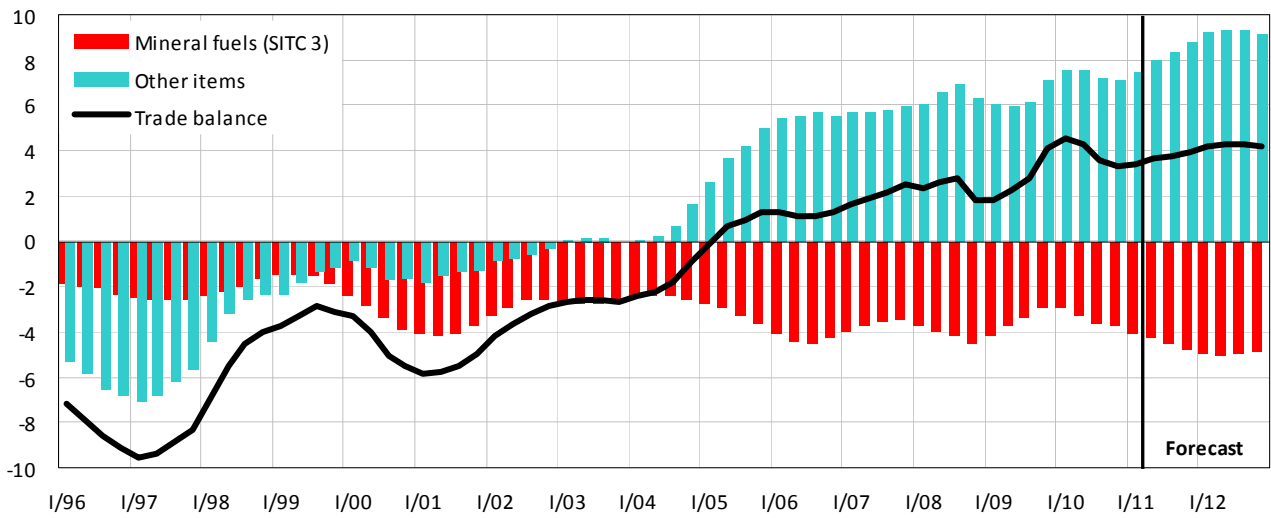
		2010				2011			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
								Estimate	Forecast
<b>Balance of goods and services</b>	<i>bill.CZK</i>	171	173	145	129	128	125	129	138
– <b>balance of trade</b>	<i>bill.CZK</i>	97	92	68	54	57	59	61	66
— of which mineral fuels (SITC 3)	<i>bill.CZK</i>	-108	-121	-132	-138	-149	-159	-170	-180
– <b>balance of services</b>	<i>bill.CZK</i>	74	81	78	75	71	66	68	71
<b>Balance of income</b>	<i>bill.CZK</i>	-247	-233	-264	-255	-246	-265	-266	-267
– <b>compensation of employees</b>	<i>bill.CZK</i>	-7	-4	-2	-1	-2	-3	-3	-3
– <b>investment income</b>	<i>bill.CZK</i>	-241	-229	-262	-254	-244	-262	-263	-264
<b>Balance of transfers</b>	<i>bill.CZK</i>	-8	-4	4	9	10	8	12	11
<b>Current account</b>	<i>bill.CZK</i>	-84	-63	-115	-116	-109	-131	-125	-118
<b>Capital account</b>	<i>bill.CZK</i>	38	43	51	32	31	21	22	22
<b>Financial account</b>	<i>bill.CZK</i>	124	97	219	183	188	.	.	.
– <b>foreign direct investments</b>	<i>bill.CZK</i>	52	62	150	97	80	.	.	.
– <b>portfolio investments</b>	<i>bill.CZK</i>	173	157	211	157	99	.	.	.
– <b>other investments</b>	<i>bill.CZK</i>	-101	-122	-141	-71	9	.	.	.
<b>Change in reserves</b>	<i>bill.CZK</i>	18	15	78	41	21	.	.	.
<b>Gross external debt</b>	<i>bill.CZK</i>	1601	1716	1732	1789	1749	1782	1836	1846

Graph C.4.1: **Current Account**

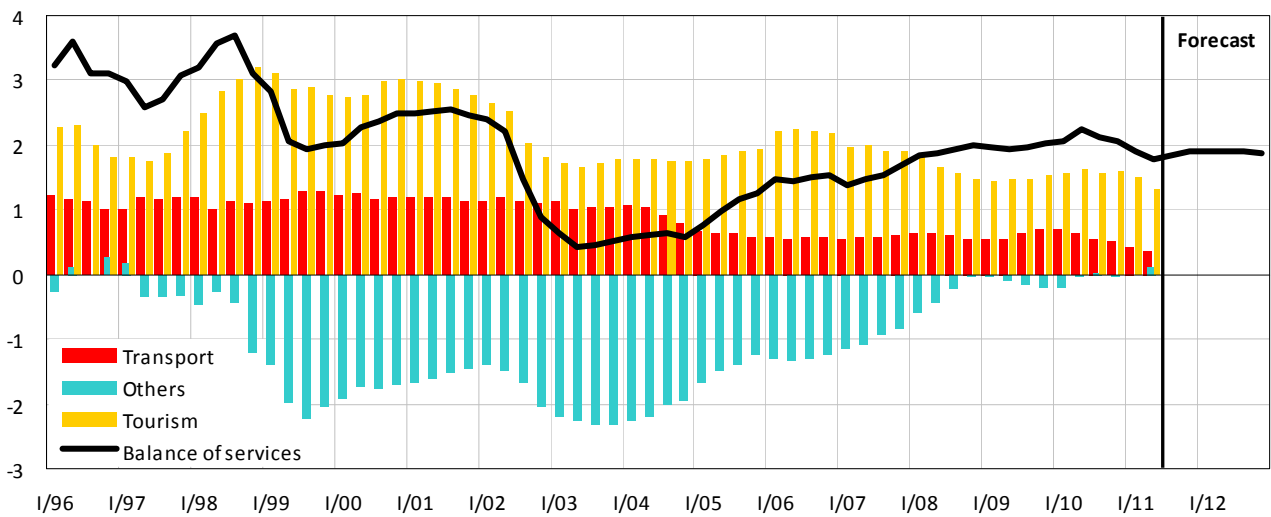
moving sums of the latest 4 quarters, in % of GDP, trade and service balances in BoP definitions



**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*

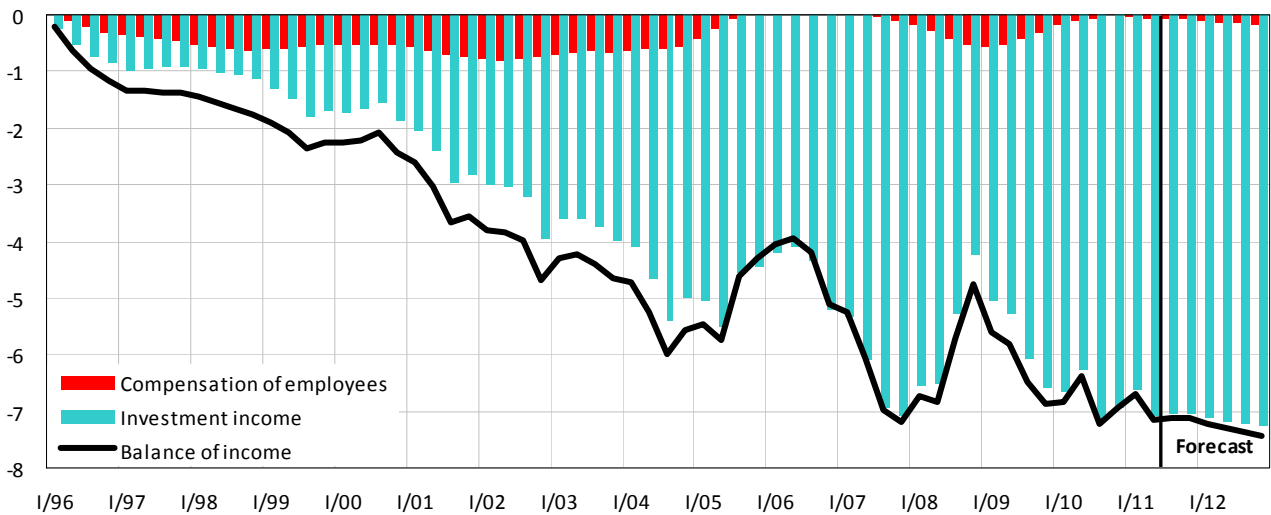


Table C.4.3: Decomposition of Exports of Goods – yearly

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
											Forecast	Forecast
<b>GDP</b> <sup>1)</sup>	<i>average of 2000=100</i>	103.8	105.9	108.0	112.7	117.6	119.4	114.5	118.0	121	123	
	<i>growth in %</i>	<b>1.0</b>	<b>2.0</b>	<b>2.0</b>	<b>4.3</b>	<b>4.3</b>	<b>1.5</b>	<b>-4.1</b>	<b>3.1</b>	<b>2.7</b>	<b>1.5</b>	
<b>Import intensity</b> <sup>2)</sup>	<i>average of 2000=100</i>	105.7	112.2	118.6	127.6	130.3	129.9	120.4	130.3	137	140	
	<i>growth in %</i>	<b>4.6</b>	<b>6.2</b>	<b>5.7</b>	<b>7.6</b>	<b>2.1</b>	<b>-0.3</b>	<b>-7.3</b>	<b>8.2</b>	<b>4.8</b>	<b>2.3</b>	
<b>Export markets</b> <sup>3)</sup>	<i>average of 2000=100</i>	109.7	118.8	128.1	143.8	153.2	155.1	137.8	153.7	165	172	
	<i>growth in %</i>	<b>5.6</b>	<b>8.3</b>	<b>7.8</b>	<b>12.3</b>	<b>6.5</b>	<b>1.2</b>	<b>-11.1</b>	<b>11.5</b>	<b>7.6</b>	<b>3.8</b>	
<b>Export performance</b>	<i>average of 2000=100</i>	120.3	136.7	141.5	146.9	159.8	166.8	160.2	171.1	175	175	
	<i>growth in %</i>	<b>3.5</b>	<b>13.6</b>	<b>3.5</b>	<b>3.8</b>	<b>8.7</b>	<b>4.4</b>	<b>-3.9</b>	<b>6.8</b>	<b>2.4</b>	<b>0.2</b>	
<b>Real exports</b>	<i>average of 2000=100</i>	132.0	162.4	181.3	211.3	244.8	258.7	220.8	263.0	290	301	
	<i>growth in %</i>	<b>9.3</b>	<b>23.0</b>	<b>11.6</b>	<b>16.6</b>	<b>15.8</b>	<b>5.7</b>	<b>-14.6</b>	<b>19.1</b>	<b>10.2</b>	<b>4.0</b>	
<b>1 / NEER</b>	<i>average of 2000=100</i>	86.3	85.2	80.0	76.5	74.3	67.0	68.9	67.9	65	64	
	<i>growth in %</i>	<b>0.4</b>	<b>-1.2</b>	<b>-6.1</b>	<b>-4.4</b>	<b>-2.8</b>	<b>-9.8</b>	<b>2.8</b>	<b>-1.5</b>	<b>-4.0</b>	<b>-1.3</b>	
<b>Prices on foreign markets</b>	<i>average of 2000=100</i>	107.4	111.1	115.0	118.4	121.7	127.0	123.3	123.6	129	132	
	<i>growth in %</i>	<b>-0.4</b>	<b>3.4</b>	<b>3.5</b>	<b>3.0</b>	<b>2.7</b>	<b>4.4</b>	<b>-2.9</b>	<b>0.3</b>	<b>4.3</b>	<b>2.2</b>	
<b>Exports deflator</b>	<i>average of 2000=100</i>	92.7	94.6	92.0	90.6	90.4	85.1	84.9	83.9	84	85	
	<i>growth in %</i>	<b>0.0</b>	<b>2.1</b>	<b>-2.8</b>	<b>-1.5</b>	<b>-0.1</b>	<b>-5.9</b>	<b>-0.2</b>	<b>-1.3</b>	<b>0.1</b>	<b>0.8</b>	
<b>Nominal exports</b>	<i>average of 2000=100</i>	122.3	153.7	166.7	191.3	221.1	220.0	187.3	220.5	243	255	
	<i>growth in %</i>	<b>9.3</b>	<b>25.7</b>	<b>8.5</b>	<b>14.8</b>	<b>15.6</b>	<b>-0.5</b>	<b>-14.9</b>	<b>17.7</b>	<b>10.3</b>	<b>4.9</b>	

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

<sup>2)</sup> Index of ratio of real imports of goods to real GDP.

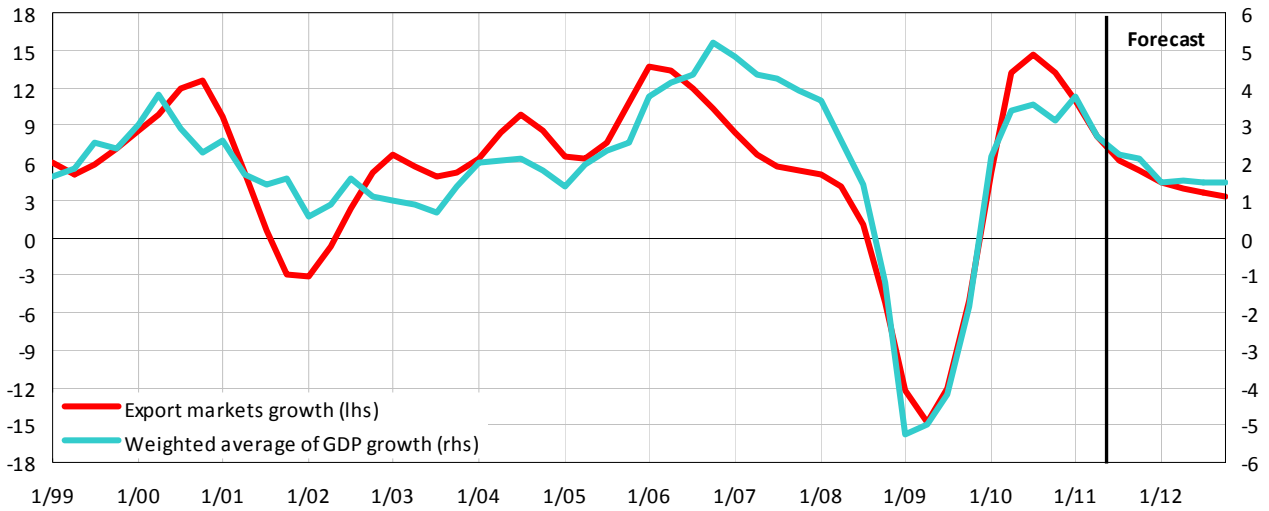
<sup>3)</sup> Weighted average of imports of goods of the main partners.

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

		2010				2011					
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
										Estimate	Forecast
<b>GDP</b>	<i>average of 2000=100</i>	116.1	117.8	118.7	119.3	120.5	120.9	121	122		
	<i>growth in %</i>	<b>2.2</b>	<b>3.4</b>	<b>3.6</b>	<b>3.1</b>	<b>3.8</b>	<b>2.7</b>	<b>2.2</b>	<b>2.1</b>		
<b>Import intensity</b>	<i>average of 2000=100</i>	125.9	129.3	132.1	133.8	134.7	136.1	137	138		
	<i>growth in %</i>	<b>2.9</b>	<b>9.4</b>	<b>10.7</b>	<b>9.8</b>	<b>7.0</b>	<b>5.3</b>	<b>3.8</b>	<b>3.2</b>		
<b>Export markets</b>	<i>average of 2000=100</i>	146.2	152.3	156.8	159.6	162.3	164.6	166	168		
	<i>growth in %</i>	<b>5.1</b>	<b>13.1</b>	<b>14.7</b>	<b>13.3</b>	<b>11.0</b>	<b>8.1</b>	<b>6.1</b>	<b>5.4</b>		
<b>Export performance</b>	<i>average of 2000=100</i>	169.6	176.2	165.6	172.9	178.6	181.2	168	173		
	<i>growth in %</i>	<b>14.0</b>	<b>7.8</b>	<b>1.6</b>	<b>4.2</b>	<b>5.3</b>	<b>2.8</b>	<b>1.5</b>	<b>0.0</b>		
<b>Real exports</b>	<i>average of 2000=100</i>	247.9	268.3	259.6	276.0	289.9	298.1	280	291		
	<i>growth in %</i>	<b>19.9</b>	<b>22.0</b>	<b>16.5</b>	<b>18.0</b>	<b>16.9</b>	<b>11.1</b>	<b>7.7</b>	<b>5.4</b>		
<b>1 / NEER</b>	<i>average of 2000=100</i>	68.1	69.5	66.3	67.6	65.3	64.9	65	65		
	<i>growth in %</i>	<b>-4.2</b>	<b>-0.1</b>	<b>-0.4</b>	<b>-1.3</b>	<b>-4.1</b>	<b>-6.5</b>	<b>-1.5</b>	<b>-3.5</b>		
<b>Prices on foreign markets</b>	<i>average of 2000=100</i>	122.6	122.1	126.6	123.2	128.1	128.9	131	127		
	<i>growth in %</i>	<b>-2.7</b>	<b>-0.7</b>	<b>2.9</b>	<b>1.8</b>	<b>4.5</b>	<b>5.5</b>	<b>3.7</b>	<b>3.3</b>		
<b>Exports deflator</b>	<i>average of 2000=100</i>	83.5	84.8	83.9	83.2	83.6	83.7	86	83		
	<i>growth in %</i>	<b>-6.8</b>	<b>-0.8</b>	<b>2.4</b>	<b>0.5</b>	<b>0.1</b>	<b>-1.4</b>	<b>2.1</b>	<b>-0.3</b>		
<b>Nominal exports</b>	<i>average of 2000=100</i>	207.0	227.6	217.8	229.7	242.4	249.5	240	241		
	<i>growth in %</i>	<b>11.8</b>	<b>21.1</b>	<b>19.4</b>	<b>18.6</b>	<b>17.1</b>	<b>9.6</b>	<b>10.0</b>	<b>5.0</b>		

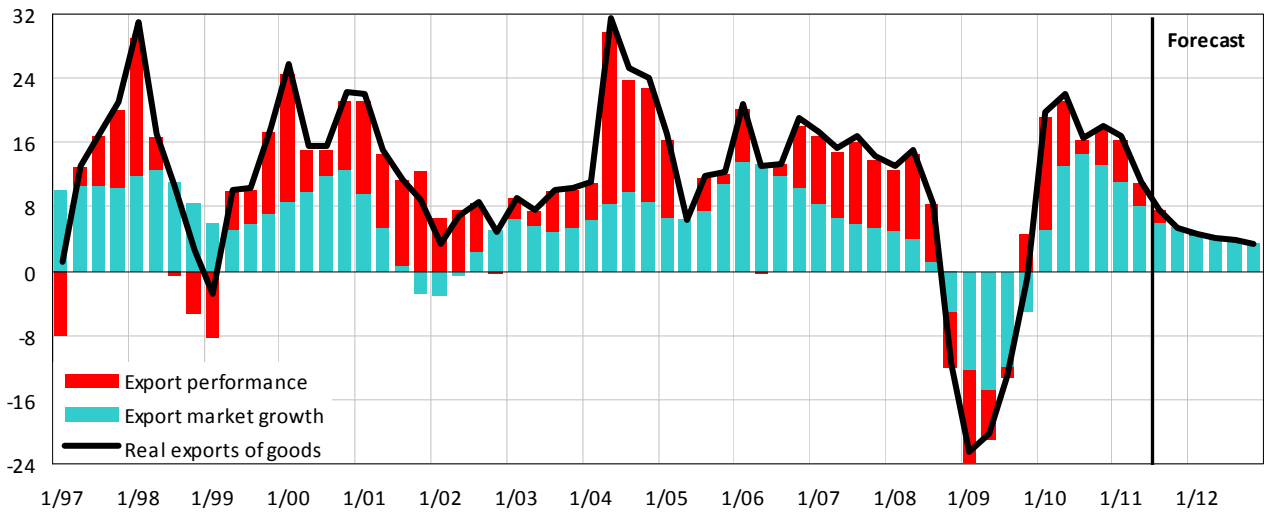
**Graph C.4.5: GDP and Imports of Goods in Main Partner Countries**

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 %

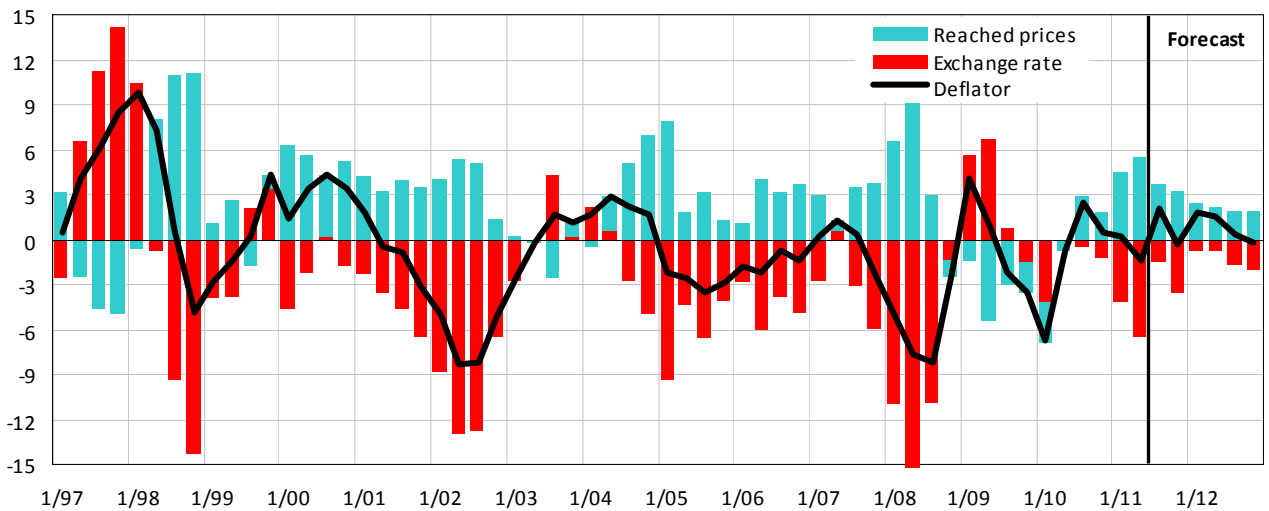


Table C.4.5: Savings and Investments – yearly

		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	23.0	22.9
–fixed capital formation	% of GDP	26.7	25.8	24.9	24.7	25.2	23.9	22.5	21.3	21.4	21.5
–change in stocks	% of GDP	0.5	1.7	0.8	2.1	1.8	1.4	-0.7	1.2	1.6	1.4
–government sector	% of GDP	4.4	4.7	4.9	5.0	4.6	4.9	5.3	4.6	5.3	5.8
–households	% of GDP	4.8	4.7	4.5	4.8	5.4	5.2	5.4	5.4	5.2	4.8
–non-financial and financial sectors	% of GDP	18.1	18.1	16.3	17.0	17.0	15.2	11.0	12.5	12.5	12.3
Gross national savings	% of GDP	20.7	22.0	23.9	24.7	24.4	24.5	20.5	20.3	19.8	19.6
–government sector	% of GDP	1.4	4.0	3.5	3.7	4.8	3.0	-0.9	-0.4	1.6	3.1
–households	% of GDP	4.1	3.3	4.3	5.0	5.6	5.6	5.2	5.4	5.6	5.5
–non-financial and financial sectors	% of GDP	15.2	14.7	16.1	16.0	14.0	15.9	16.2	15.2	12.6	11.0
Financial balance											
–government sector	% of GDP	-2.9	-0.7	-1.3	-1.3	0.2	-1.9	-6.2	-5.0	-3.7	-2.7
–households	% of GDP	-0.7	-1.4	-0.3	0.2	0.2	0.4	-0.2	0.0	0.5	0.6
–non-financial and financial sectors	% of GDP	-2.9	-3.4	-0.1	-1.0	-3.0	0.7	5.2	2.7	0.1	-1.2
–methodological discrepancy	% of GDP	0.3	0.2	0.7	0.0	-1.8	-1.4	-1.2	-0.9	0.0	0.0
Current account BoP	% of GDP	-6.2	-5.2	-1.0	-2.1	-4.4	-2.2	-2.5	-3.2	-3.1	-3.3

Graph C.4.8: Financial Balances of Individual Sectors

savings less investments, in % of GDP

