

## C.4 External Relations

Sources: CNB, CZSO, Eurostat, MoF estimates

Table C.4.1: Balance of Payments – yearly

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
									<i>Estimate</i>	<i>Forecast</i>	<i>Forecast</i>
Balance of goods and services	<i>bill.CZK</i>	86	108	106	100	161	129	160	200	208	215
– balance of trade <sup>1)</sup>	<i>bill.CZK</i>	49	59	47	26	87	54	94	151	171	184
– of which mineral fuels (SITC 3) <sup>2)</sup>	<i>bill.CZK</i>	-111	-139	-124	-167	-107	-138	-177	-187	-178	-167
– balance of services	<i>bill.CZK</i>	38	49	59	74	74	75	66	49	37	30
Balance of income	<i>bill.CZK</i>	-128	-165	-255	-175	-250	-285	-272	-255	-262	-273
– compensation of employees	<i>bill.CZK</i>	4	3	-4	-19	-11	-1	-3	2	3	3
– investment income	<i>bill.CZK</i>	-132	-168	-251	-156	-239	-284	-269	-258	-266	-276
Balance of transfers	<i>bill.CZK</i>	11	-11	-8	-6	-1	9	2	-7	4	10
Current account	<i>bill.CZK</i>	-31	-67	-157	-81	-89	-147	-109	-62	-50	-48
Capital account	<i>bill.CZK</i>	6	10	22	27	51	33	15	19	21	23
Financial account	<i>bill.CZK</i>	160	100	125	92	143	174	88	.	.	.
– foreign direct investments	<i>bill.CZK</i>	280	90	179	36	38	95	75	.	.	.
– portfolio investments	<i>bill.CZK</i>	-81	-27	-57	-9	159	150	6	.	.	.
– other investments	<i>bill.CZK</i>	-38	36	3	65	-53	-71	7	.	.	.
Change in reserves	<i>bill.CZK</i>	93	2	16	40	61	41	-17	.	.	.
International investment position	<i>bill.CZK</i>	-837	-1084	-1418	-1545	-1728	-1830	-1895	.	.	.
Gross external debt	<i>bill.CZK</i>	1144	1196	1377	1630	1639	1767	1873	1889	1906	1906
Balance of goods and services / GDP	<i>per cent</i>	2.8	3.2	2.9	2.6	4.3	3.4	4.2	5.2	5.4	5.4
Current account / GDP	<i>per cent</i>	-1.0	-2.0	-4.3	-2.1	-2.4	-3.9	-2.8	-1.6	-1.3	-1.2
Financial account / GDP	<i>per cent</i>	5.1	3.0	3.4	2.4	3.8	4.6	2.3	.	.	.
IIP / GDP	<i>per cent</i>	-26.9	-32.3	-38.7	-40.2	-46.0	-48.2	-49.3	.	.	.
Gross external debt / GDP <sup>3)</sup>	<i>per cent</i>	36.7	35.7	37.6	42.3	43.6	46.5	48.8	49	49	48

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

<sup>2)</sup> Imports – cif

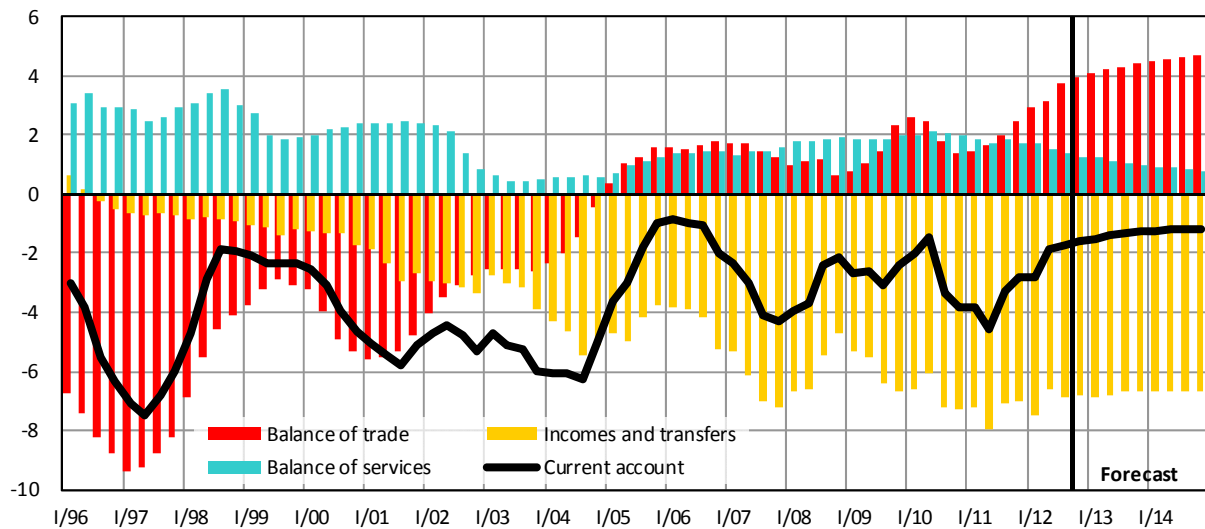
<sup>3)</sup> Ratio of external debt (in CZK) at the end of period to GDP (in CZK)

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

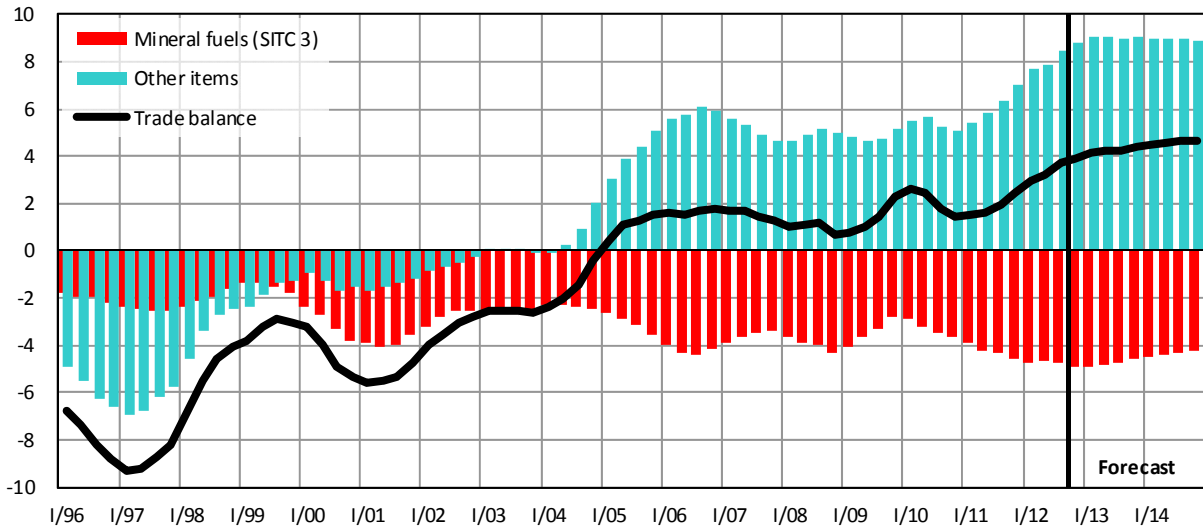
		2012				2013			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
					Estimate	Forecast	Forecast	Forecast	Forecast
Balance of goods and services	bill.CZK	181	182	198	200	204	205	205	208
– balance of trade	bill.CZK	114	122	145	151	157	161	164	171
— of which mineral fuels (SITC 3)	bill.CZK	-182	-180	-182	-187	-189	-186	-182	-178
– balance of services	bill.CZK	66	59	54	49	47	44	41	37
Balance of income	bill.CZK	-290	-244	-252	-255	-257	-258	-260	-262
– compensation of employees	bill.CZK	-1	1	4	2	3	4	4	3
– investment income	bill.CZK	-289	-246	-256	-258	-260	-262	-264	-266
Balance of transfers	bill.CZK	0	-9	-12	-7	-7	-2	4	4
Current account	bill.CZK	-109	-72	-65	-62	-60	-54	-51	-50
Capital account	bill.CZK	15	15	18	19	19	20	20	21
Financial account	bill.CZK	133	51	80	.	.	.	.	.
– foreign direct investments	bill.CZK	94	108	157	.	.	.	.	.
– portfolio investments	bill.CZK	71	57	87	.	.	.	.	.
– other investments	bill.CZK	-31	-114	-163	.	.	.	.	.
Change in reserves	bill.CZK	42	4	16	.	.	.	.	.
International investment position	bill.CZK	-1980	-1975	-2034	.	.	.	.	.
Gross external debt	bill.CZK	1916	1926	1887	1889	1873	1881	1906	1906

Graph C.4.1: **Current Account**

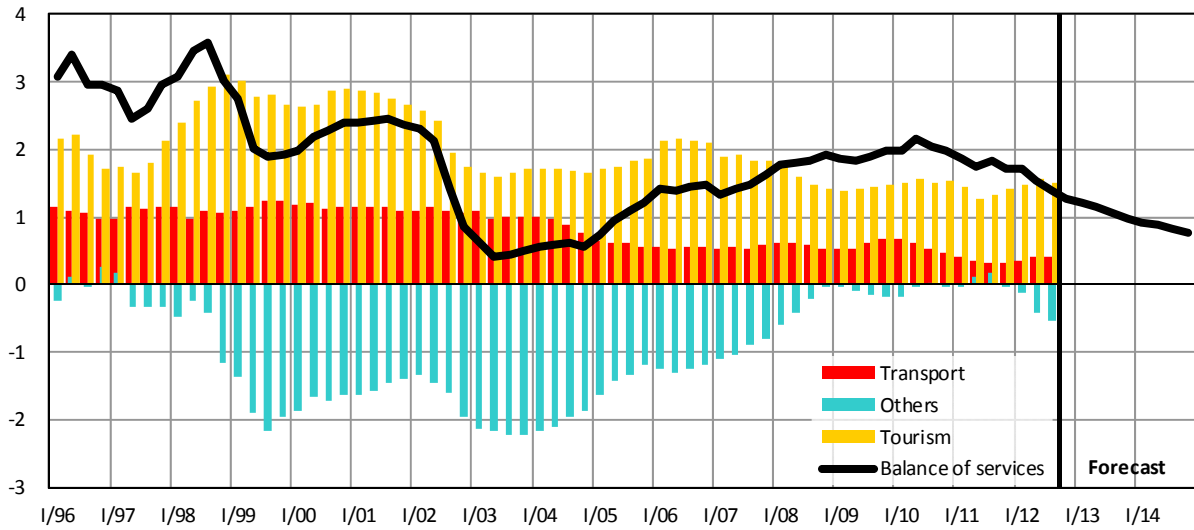
moving sums of the latest 4 quarters, in % of GDP, trade and service balances in BoP definitions



**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*

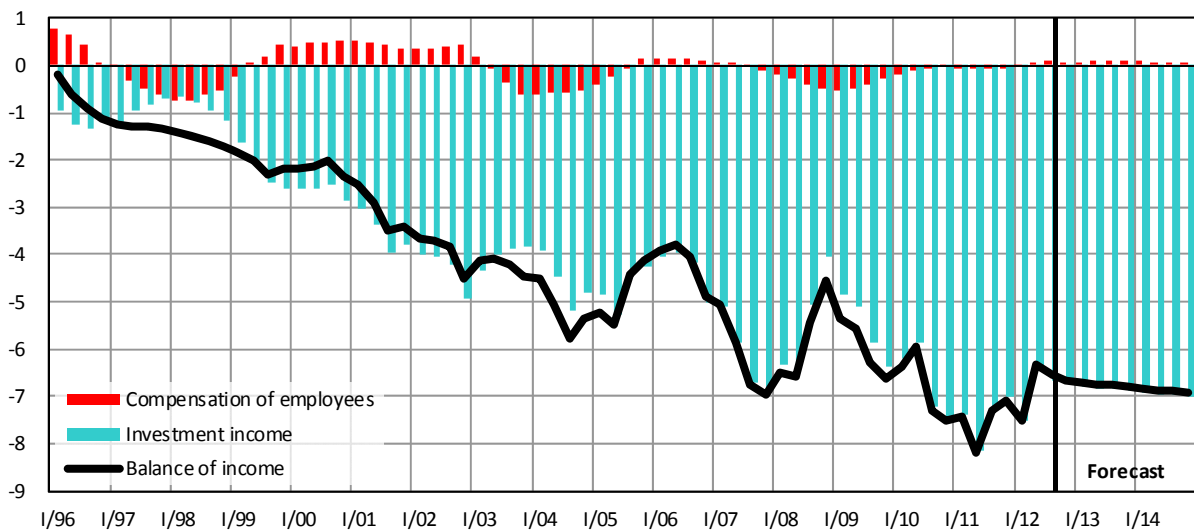


Table C.4.3: Decomposition of Exports of Goods – yearly

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
									Estimate	Forecast	Forecast
<b>GDP</b> <sup>1)</sup>	<i>average of 2005=100</i>	100.0	104.3	108.9	110.5	106.0	109.6	112.6	114	114	116
	<i>growth in %</i>	<b>2.2</b>	<b>4.3</b>	<b>4.4</b>	<b>1.5</b>	<b>-4.1</b>	<b>3.4</b>	<b>2.7</b>	<b>0.9</b>	<b>0.6</b>	<b>1.4</b>
<b>Import intensity</b> <sup>2)</sup>	<i>average of 2005=100</i>	100.0	107.8	110.1	110.0	103.0	111.1	115.9	116	117	119
	<i>growth in %</i>	<b>5.6</b>	<b>7.8</b>	<b>2.1</b>	<b>-0.1</b>	<b>-6.3</b>	<b>7.8</b>	<b>4.4</b>	<b>0.4</b>	<b>0.9</b>	<b>1.4</b>
<b>Export markets</b> <sup>3)</sup>	<i>average of 2005=100</i>	100.0	112.5	119.9	121.5	109.2	121.7	130.5	132	134	138
	<i>growth in %</i>	<b>8.0</b>	<b>12.5</b>	<b>6.6</b>	<b>1.3</b>	<b>-10.2</b>	<b>11.5</b>	<b>7.2</b>	<b>1.3</b>	<b>1.5</b>	<b>2.8</b>
<b>Export performance</b>	<i>average of 2005=100</i>	100.0	101.3	105.9	107.6	105.6	110.2	113.6	118	119	120
	<i>growth in %</i>	<b>2.5</b>	<b>1.3</b>	<b>4.5</b>	<b>1.6</b>	<b>-1.8</b>	<b>4.4</b>	<b>3.1</b>	<b>3.4</b>	<b>1.4</b>	<b>1.0</b>
<b>Real exports</b>	<i>average of 2005=100</i>	100.0	114.0	126.9	130.7	115.3	134.2	148.3	155	160	166
	<i>growth in %</i>	<b>10.7</b>	<b>14.0</b>	<b>11.4</b>	<b>3.0</b>	<b>-11.8</b>	<b>16.4</b>	<b>10.5</b>	<b>4.7</b>	<b>3.0</b>	<b>3.8</b>
<b>1 / NEER</b>	<i>average of 2005=100</i>	100.0	95.4	93.0	83.2	86.0	84.2	81.7	85	84	84
	<i>growth in %</i>	<b>-5.6</b>	<b>-4.6</b>	<b>-2.6</b>	<b>-10.5</b>	<b>3.4</b>	<b>-2.2</b>	<b>-2.9</b>	<b>3.6</b>	<b>-0.6</b>	<b>-0.5</b>
<b>Prices on foreign markets</b>	<i>average of 2005=100</i>	100.0	103.1	106.1	112.8	108.8	109.5	113.8	113	114	115
	<i>growth in %</i>	<b>3.1</b>	<b>3.1</b>	<b>2.9</b>	<b>6.3</b>	<b>-3.6</b>	<b>0.7</b>	<b>3.9</b>	<b>-0.5</b>	<b>0.7</b>	<b>1.0</b>
<b>Exports deflator</b>	<i>average of 2005=100</i>	100.0	98.4	98.6	93.8	93.6	92.2	93.0	96	96	96
	<i>growth in %</i>	<b>-2.6</b>	<b>-1.6</b>	<b>0.2</b>	<b>-4.9</b>	<b>-0.3</b>	<b>-1.5</b>	<b>0.9</b>	<b>3.0</b>	<b>0.1</b>	<b>0.5</b>
<b>Nominal exports</b>	<i>average of 2005=100</i>	100.0	112.2	125.1	122.7	107.7	123.7	138.0	149	153	160
	<i>growth in %</i>	<b>7.7</b>	<b>12.2</b>	<b>11.6</b>	<b>-2.0</b>	<b>-12.2</b>	<b>14.9</b>	<b>11.6</b>	<b>7.9</b>	<b>3.0</b>	<b>4.3</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.

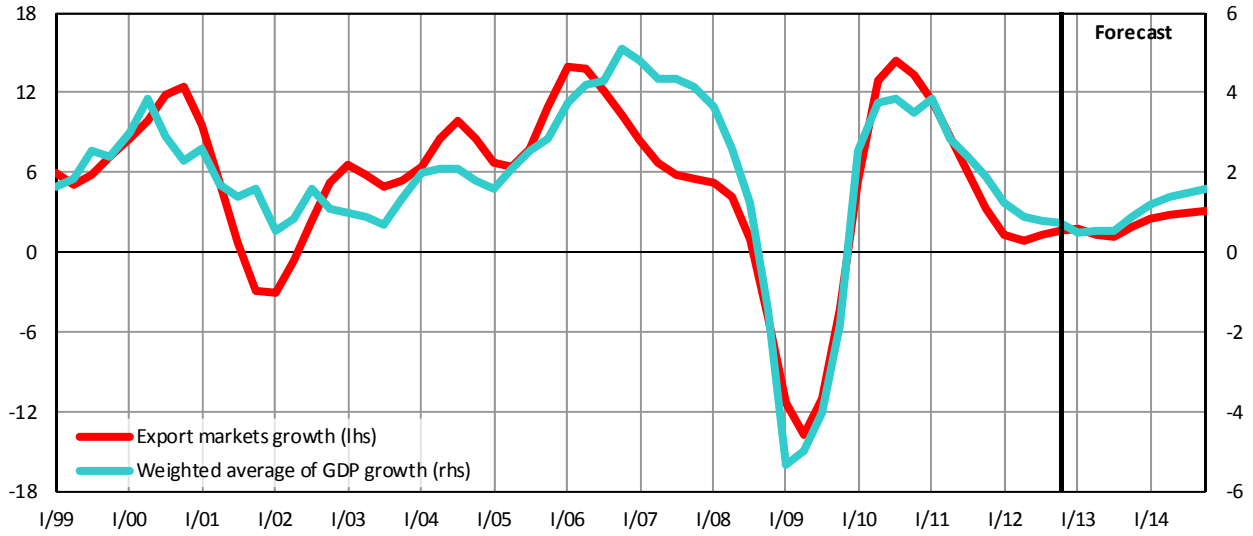
<sup>3)</sup> Weighted average of imports of goods of the main partners.

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

		2012				2013			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
					Estimate	Forecast	Forecast	Forecast	Forecast
<b>GDP</b>	<i>average of 2005=100</i>	113.3	113.5	113.8	114	114	114	114	115
	<i>growth in %</i>	<b>1.2</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.9</b>
<b>Import intensity</b>	<i>average of 2005=100</i>	115.5	116.3	116.8	117	117	117	118	118
	<i>growth in %</i>	<b>0.1</b>	<b>0.0</b>	<b>0.5</b>	<b>0.9</b>	<b>1.2</b>	<b>0.7</b>	<b>0.7</b>	<b>1.0</b>
<b>Export markets</b>	<i>average of 2005=100</i>	130.9	132.0	132.9	133	133	134	135	135
	<i>growth in %</i>	<b>1.3</b>	<b>0.9</b>	<b>1.3</b>	<b>1.6</b>	<b>1.7</b>	<b>1.3</b>	<b>1.2</b>	<b>1.8</b>
<b>Export performance</b>	<i>average of 2005=100</i>	121.8	118.9	112.8	117	124	121	114	118
	<i>growth in %</i>	<b>6.3</b>	<b>2.7</b>	<b>2.9</b>	<b>1.8</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>
<b>Real exports</b>	<i>average of 2005=100</i>	159.4	157.0	149.9	155	165	161	154	160
	<i>growth in %</i>	<b>7.7</b>	<b>3.7</b>	<b>4.2</b>	<b>3.4</b>	<b>3.2</b>	<b>2.7</b>	<b>2.7</b>	<b>3.3</b>
<b>1 / NEER</b>	<i>average of 2005=100</i>	84.1	84.8	84.8	85	84	84	84	84
	<i>growth in %</i>	<b>3.3</b>	<b>5.1</b>	<b>4.8</b>	<b>1.4</b>	<b>0.2</b>	<b>-0.8</b>	<b>-0.9</b>	<b>-1.1</b>
<b>Prices on foreign markets</b>	<i>average of 2005=100</i>	113.3	113.2	112.7	114	113	114	114	115
	<i>growth in %</i>	<b>0.4</b>	<b>-1.0</b>	<b>-1.5</b>	<b>0.0</b>	<b>0.2</b>	<b>0.8</b>	<b>0.9</b>	<b>1.0</b>
<b>Exports deflator</b>	<i>average of 2005=100</i>	95.2	96.0	95.6	97	96	96	96	96
	<i>growth in %</i>	<b>3.7</b>	<b>4.0</b>	<b>3.2</b>	<b>1.4</b>	<b>0.4</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.1</b>
<b>Nominal exports</b>	<i>average of 2005=100</i>	151.8	150.7	143.5	150	157	155	147	155
	<i>growth in %</i>	<b>11.7</b>	<b>7.8</b>	<b>7.5</b>	<b>4.9</b>	<b>3.7</b>	<b>2.7</b>	<b>2.6</b>	<b>3.2</b>

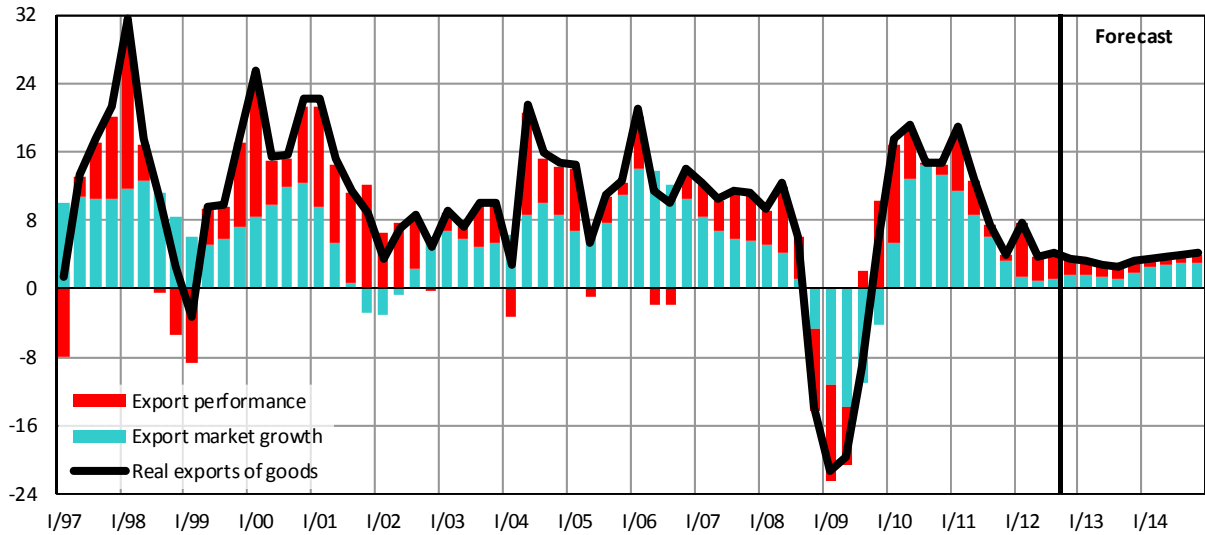
**Graph C.4.5: GDP and Imports of Goods in Main Partner Countries**

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 %

