

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	<i>bill.CZK</i>	108	106	100	161	129	149	211	241	305	348	
– balance of trade ¹⁾	<i>bill.CZK</i>	59	47	26	87	54	90	149	188	247	288	
– of which mineral fuels (SITC 3) ²⁾	<i>bill.CZK</i>	-139	-124	-167	-107	-138	-177	-189	-200	-201	-192	
– balance of services	<i>bill.CZK</i>	49	59	74	74	75	58	62	53	58	59	
Balance of income	<i>bill.CZK</i>	-165	-255	-175	-250	-285	-256	-260	-312	-328	-366	
– compensation of employees	<i>bill.CZK</i>	3	-4	-19	-11	-1	1	5	7	10	9	
– investment income	<i>bill.CZK</i>	-168	-251	-156	-239	-284	-257	-265	-320	-338	-376	
Balance of transfers	<i>bill.CZK</i>	-11	-8	-6	-1	9	3	-2	15	8	6	
Current account	<i>bill.CZK</i>	-67	-157	-81	-89	-147	-104	-51	-56	-15	-13	
Capital account	<i>bill.CZK</i>	10	22	27	51	33	15	52	75	87	87	
Financial account	<i>bill.CZK</i>	100	125	92	143	174	59	74	188	.	.	
– foreign direct investments	<i>bill.CZK</i>	90	179	36	38	95	47	121	33	.	.	
– portfolio investments	<i>bill.CZK</i>	-27	-57	-9	159	150	6	55	92	.	.	
– other investments	<i>bill.CZK</i>	36	3	65	-53	-71	7	-102	63	.	.	
Change in reserves	<i>bill.CZK</i>	2	16	40	61	41	-17	80	192	.	.	
International investment position	<i>bill.CZK</i>	-1084	-1418	-1545	-1728	-1830	-1818	-1876	-1772	.	.	
Gross external debt	<i>bill.CZK</i>	1196	1377	1630	1639	1767	1877	1952	2215	2280	2346	
Balance of goods and services / GDP	<i>per cent</i>	3.2	2.9	2.6	4.3	3.4	3.9	5.5	6.2	7.6	8.3	
Current account / GDP	<i>per cent</i>	-2.0	-4.3	-2.1	-2.4	-3.9	-2.7	-1.3	-1.4	-0.4	-0.3	
Financial account / GDP	<i>per cent</i>	3.0	3.4	2.4	3.8	4.6	1.6	1.9	4.8	.	.	
IIP / GDP	<i>per cent</i>	-32.3	-38.7	-40.2	-46.0	-48.3	-47.5	-48.8	-45.6	.	.	
Gross external debt / GDP ³⁾	<i>per cent</i>	35.7	37.6	42.3	43.6	46.6	49.1	50.8	57.0	57	56	

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
						<i>Estimate</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>
Balance of goods and services	<i>bill.CZK</i>	209	228	224	241	261	278	292	305
– balance of trade ¹⁾	<i>bill.CZK</i>	150	170	173	188	207	223	235	247
– of which mineral fuels (SITC 3) ²⁾	<i>bill.CZK</i>	-186	-189	-198	-200	-200	-200	-202	-201
– balance of services	<i>bill.CZK</i>	59	58	51	53	54	56	57	58
Balance of income	<i>bill.CZK</i>	-284	-309	-308	-312	-315	-319	-323	-328
– compensation of employees	<i>bill.CZK</i>	5	5	5	7	9	10	10	10
– investment income	<i>bill.CZK</i>	-288	-315	-313	-320	-324	-329	-333	-338
Balance of transfers	<i>bill.CZK</i>	6	4	6	15	9	17	22	8
Current account	<i>bill.CZK</i>	-69	-78	-78	-56	-45	-24	-10	-15
Capital account	<i>bill.CZK</i>	52	51	98	75	78	81	84	87
Financial account	<i>bill.CZK</i>	68	100	43	188	.	.	.	.
– foreign direct investments	<i>bill.CZK</i>	132	97	65	33	.	.	.	.
– portfolio investments	<i>bill.CZK</i>	49	81	46	92	.	.	.	.
– other investments	<i>bill.CZK</i>	-112	-78	-67	63	.	.	.	.
Change in reserves	<i>bill.CZK</i>	54	81	81	192	.	.	.	.
International investment position	<i>bill.CZK</i>	-1830	-1889	-1835	-1772	.	.	.	.
Gross external debt	<i>bill.CZK</i>	1999	2042	1965	2215	2237	2246	2272	2280

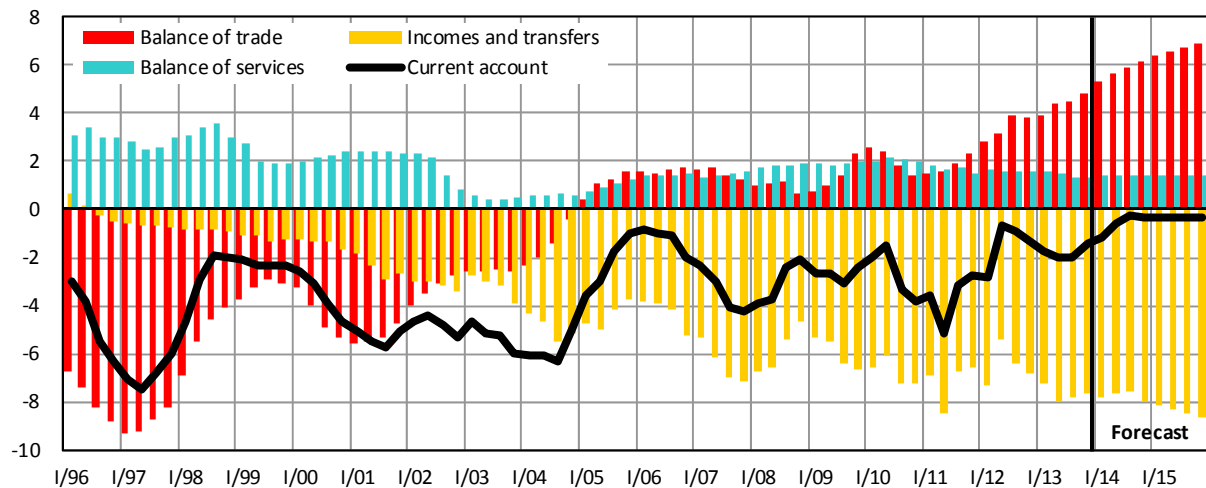
Source: CNB, CZSO, own calculations

¹⁾ Imports – fob

²⁾ Imports – cif

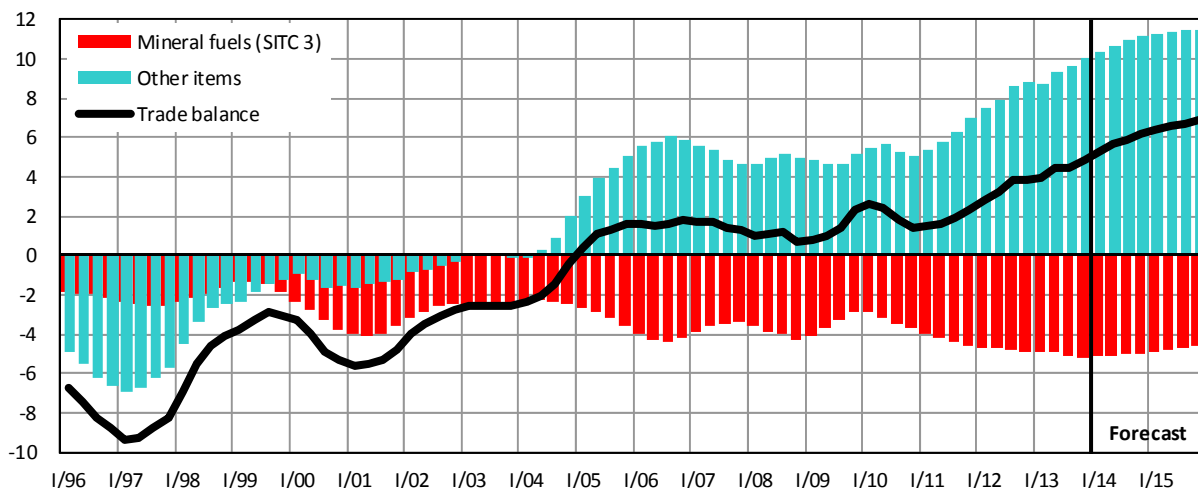
Graph C.4.1: **Current Account**

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



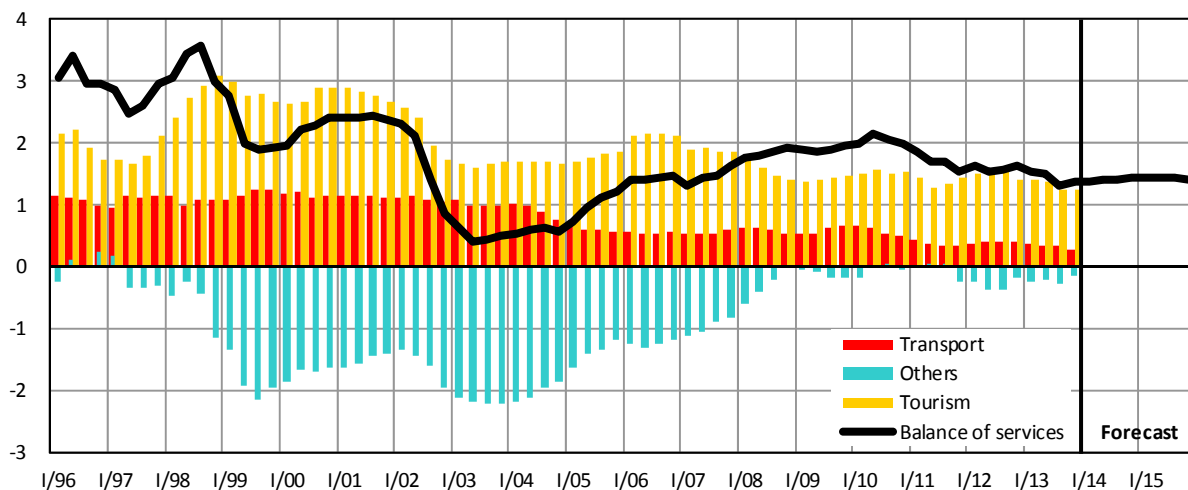
Source: CNB, CZSO, own calculations

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



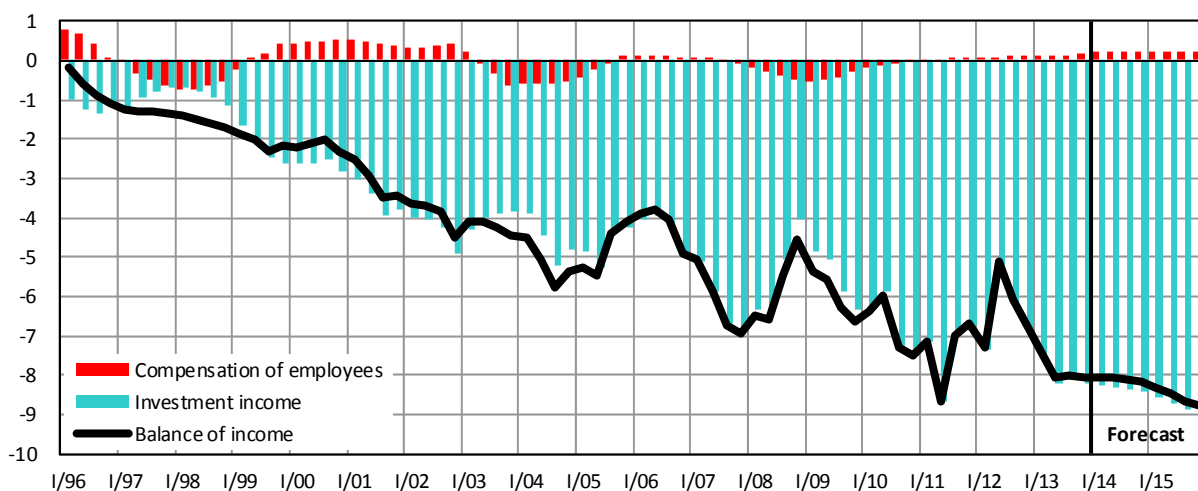
Source: CNB, CZSO, own calculations

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	109.4	112.6	113.7	114.5	117	119	
	<i>growth in %</i>	4.3	4.4	1.5	-4.2	3.3	2.9	1.0	0.8	1.8	1.9	
Import intensity ²⁾	<i>average of 2005=100</i>	107.8	110.1	109.9	103.2	112.1	117.0	117.1	117.6	119	121	
	<i>growth in %</i>	7.8	2.1	-0.1	-6.1	8.6	4.3	0.1	0.4	1.5	1.2	
Export markets ³⁾	<i>average of 2005=100</i>	112.5	119.9	121.5	109.3	122.7	131.7	133.2	134.7	139	144	
	<i>growth in %</i>	12.5	6.6	1.3	-10.0	12.2	7.4	1.1	1.2	3.3	3.1	
Export performance	<i>average of 2005=100</i>	101.3	105.9	107.6	105.5	109.4	112.6	116.1	115.8	117	118	
	<i>growth in %</i>	1.3	4.5	1.6	-1.9	3.7	3.0	3.1	-0.2	0.8	1.2	
Real exports	<i>average of 2005=100</i>	114.0	126.9	130.7	115.3	134.2	148.3	154.6	156.1	163	170	
	<i>growth in %</i>	14.0	11.4	3.0	-11.8	16.4	10.6	4.2	1.0	4.2	4.4	
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	90	
	<i>growth in %</i>	-4.6	-2.6	-10.5	3.4	-2.2	-2.9	3.6	2.3	4.7	-0.4	
Prices on foreign markets	<i>average of 2005=100</i>	103.1	106.1	112.8	108.8	109.5	113.8	113.3	112.3	111	112	
	<i>growth in %</i>	3.1	2.9	6.3	-3.6	0.7	4.0	-0.4	-0.9	-1.0	0.6	
Exports deflator	<i>average of 2005=100</i>	98.4	98.6	93.8	93.6	92.1	93.0	95.9	97.2	101	101	
	<i>growth in %</i>	-1.6	0.2	-4.9	-0.3	-1.5	0.9	3.1	1.3	3.6	0.2	
Nominal exports	<i>average of 2005=100</i>	112.2	125.1	122.7	107.7	123.7	138.0	148.3	151.8	164	171	
	<i>growth in %</i>	12.2	11.6	-2.0	-12.2	14.8	11.6	7.5	2.3	7.9	4.5	

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	Forecast	Forecast
GDP ¹⁾	<i>average of 2005=100</i>	113.7	114.4	114.8	115.3	116	116	117	117
	<i>growth in %</i>	0.1	0.7	0.8	1.5	1.8	1.7	1.8	1.9
Import intensity ²⁾	<i>average of 2005=100</i>	116.6	117.1	118.1	118.7	119	119	120	120
	<i>growth in %</i>	-0.2	-0.4	0.6	1.6	2.0	1.8	1.2	1.0
Export markets ³⁾	<i>average of 2005=100</i>	132.6	133.9	135.6	136.8	138	139	140	141
	<i>growth in %</i>	-0.2	0.3	1.5	3.1	3.9	3.5	3.1	2.9
Export performance	<i>average of 2005=100</i>	113.6	117.0	115.1	117.6	114	118	116	119
	<i>growth in %</i>	-5.3	0.4	3.3	1.0	0.7	0.8	0.8	0.9
Real exports	<i>average of 2005=100</i>	150.7	156.7	156.0	160.9	158	164	162	167
	<i>growth in %</i>	-5.5	0.7	4.8	4.1	4.6	4.4	3.9	3.8
1 / NEER	<i>average of 2005=100</i>	85.5	86.3	85.9	88.5	91	91	91	91
	<i>growth in %</i>	1.8	1.7	1.3	4.3	6.4	4.9	5.4	2.3
Prices on foreign markets	<i>average of 2005=100</i>	112.9	112.3	112.3	111.6	111	111	111	111
	<i>growth in %</i>	-0.6	-1.1	-0.8	-1.2	-1.5	-1.2	-1.3	-0.2
Exports deflator	<i>average of 2005=100</i>	96.6	96.9	96.5	98.8	101	100	100	101
	<i>growth in %</i>	1.1	0.6	0.5	3.0	4.8	3.7	4.0	2.1
Nominal exports	<i>average of 2005=100</i>	145.6	151.9	150.5	159.0	160	164	163	169
	<i>growth in %</i>	-4.4	1.3	5.4	7.2	9.7	8.2	8.0	6.0

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

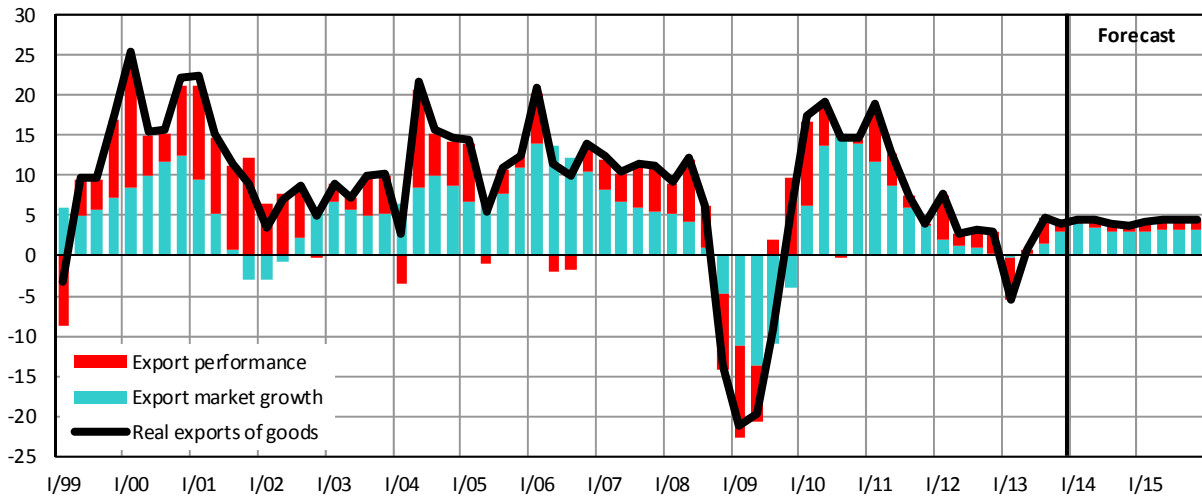
YoY growth rate, in %



Source: Eurostat, own calculations

Graph C.4.6: Real Exports of Goods

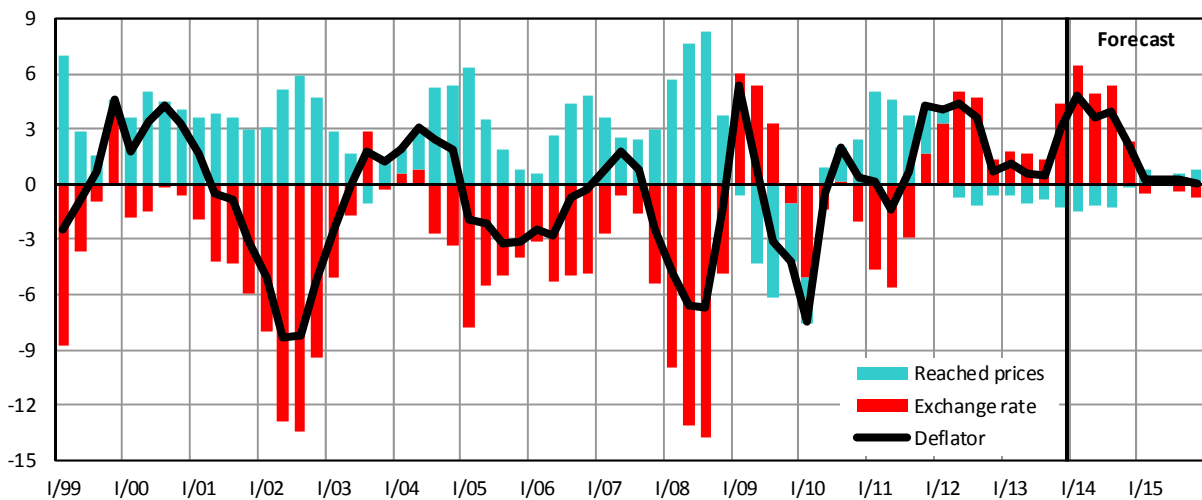
decomposition of YoY growth, in %



Source: CZSO, Eurostat, own calculations

Graph C.4.7: Deflator of Exports of Goods

decomposition of YoY growth, in %



Source: CNB, CZSO, own calculations