

C.4 External Relations

Table C.4.1: Balance of Payments – yearly

		2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
									<i>Estimate</i>	<i>Forecast</i>	<i>Forecast</i>
Balance of goods and services	<i>bill.CZK</i>	108	106	100	161	129	149	196	240	301	312
– balance of trade ¹⁾	<i>bill.CZK</i>	59	47	26	87	54	90	146	190	246	256
– of which mineral fuels (SITC 3) ²⁾	<i>bill.CZK</i>	-139	-124	-167	-107	-138	-177	-189	-196	-196	-188
– balance of services	<i>bill.CZK</i>	49	59	74	74	75	58	50	50	55	56
Balance of income	<i>bill.CZK</i>	-165	-255	-175	-250	-285	-256	-289	-304	-313	-333
– compensation of employees	<i>bill.CZK</i>	3	-4	-19	-11	-1	1	5	6	6	6
– investment income	<i>bill.CZK</i>	-168	-251	-156	-239	-284	-257	-294	-310	-320	-340
Balance of transfers	<i>bill.CZK</i>	-11	-8	-6	-1	9	3	-1	0	4	6
Current account	<i>bill.CZK</i>	-67	-157	-81	-89	-147	-104	-94	-64	-8	-16
Capital account	<i>bill.CZK</i>	10	22	27	51	33	15	52	100	102	104
Financial account	<i>bill.CZK</i>	100	125	92	143	174	59	122	.	.	.
– foreign direct investments	<i>bill.CZK</i>	90	179	36	38	95	47	181	.	.	.
– portfolio investments	<i>bill.CZK</i>	-27	-57	-9	159	150	6	43	.	.	.
– other investments	<i>bill.CZK</i>	36	3	65	-53	-71	7	-102	.	.	.
Change in reserves	<i>bill.CZK</i>	2	16	40	61	41	-17	80	.	.	.
International investment position	<i>bill.CZK</i>	-1084	-1418	-1545	-1728	-1830	-1818	-1904	.	.	.
Gross external debt	<i>bill.CZK</i>	1196	1377	1630	1639	1767	1877	1941	1950	1978	2004
Balance of goods and services / GDP	<i>per cent</i>	3.2	2.9	2.6	4.3	3.4	3.9	5.1	6.2	7.6	7.6
Current account / GDP	<i>per cent</i>	-2.0	-4.3	-2.1	-2.4	-3.9	-2.7	-2.4	-1.7	-0.2	-0.4
Financial account / GDP	<i>per cent</i>	3.0	3.4	2.4	3.8	4.6	1.6	3.2	.	.	.
IIP / GDP	<i>per cent</i>	-32.3	-38.7	-40.2	-46.0	-48.3	-47.5	-49.5	.	.	.
Gross external debt / GDP ³⁾	<i>per cent</i>	35.7	37.6	42.3	43.6	46.6	49.1	50.5	51	50	49

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	Forecast	Forecast	Forecast
Balance of goods and services	bill.CZK	199	229	230	240	261	278	293	301
– balance of trade ¹⁾	bill.CZK	148	176	180	190	209	226	240	246
– of which mineral fuels (SITC 3) ²⁾	bill.CZK	-187	-189	-198	-196	-196	-196	-197	-196
– balance of services	bill.CZK	51	54	50	50	51	53	54	55
Balance of income	bill.CZK	-303	-319	-302	-304	-306	-309	-311	-313
– compensation of employees	bill.CZK	5	6	6	6	6	6	6	6
– investment income	bill.CZK	-307	-325	-308	-310	-312	-315	-317	-320
Balance of transfers	bill.CZK	6	4	6	0	-8	-1	3	4
Current account	bill.CZK	-97	-86	-67	-64	-53	-31	-14	-8
Capital account	bill.CZK	52	51	99	100	100	101	101	102
Financial account	bill.CZK	101	128	56	.	.	.	.	.
– foreign direct investments	bill.CZK	176	138	87	.	.	.	.	.
– portfolio investments	bill.CZK	36	69	34	.	.	.	.	.
– other investments	bill.CZK	-112	-78	-65	.	.	.	.	.
Change in reserves	bill.CZK	54	81	81	.	.	.	.	.
International investment position	bill.CZK	-1877	-1918	-1873	.	.	.	.	.
Gross external debt	bill.CZK	1980	2025	1946	1950	1957	1959	1972	1978

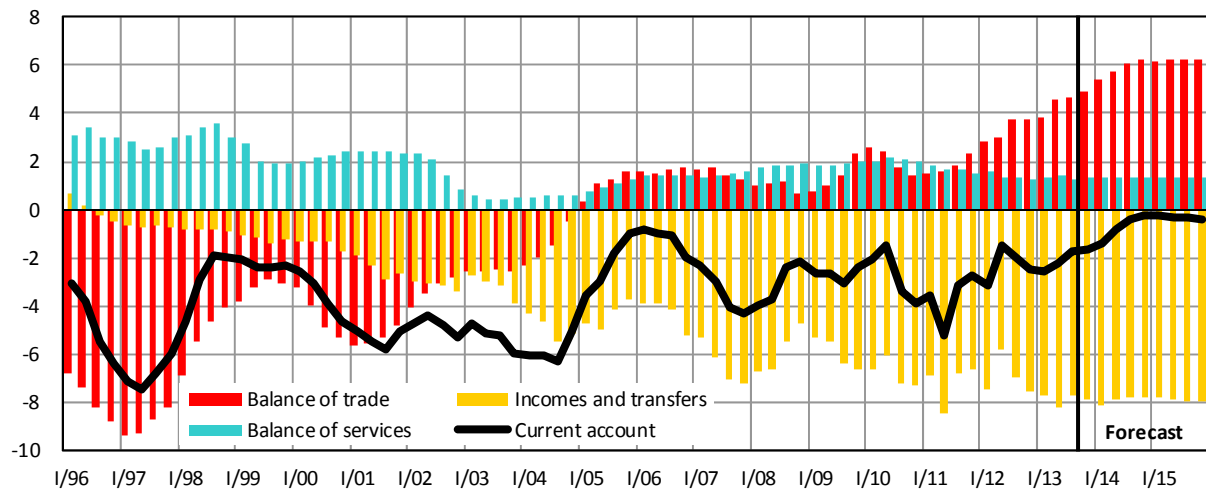
Source: CNB, CZSO, own calculations

¹⁾ Imports – fob

²⁾ Imports – cif

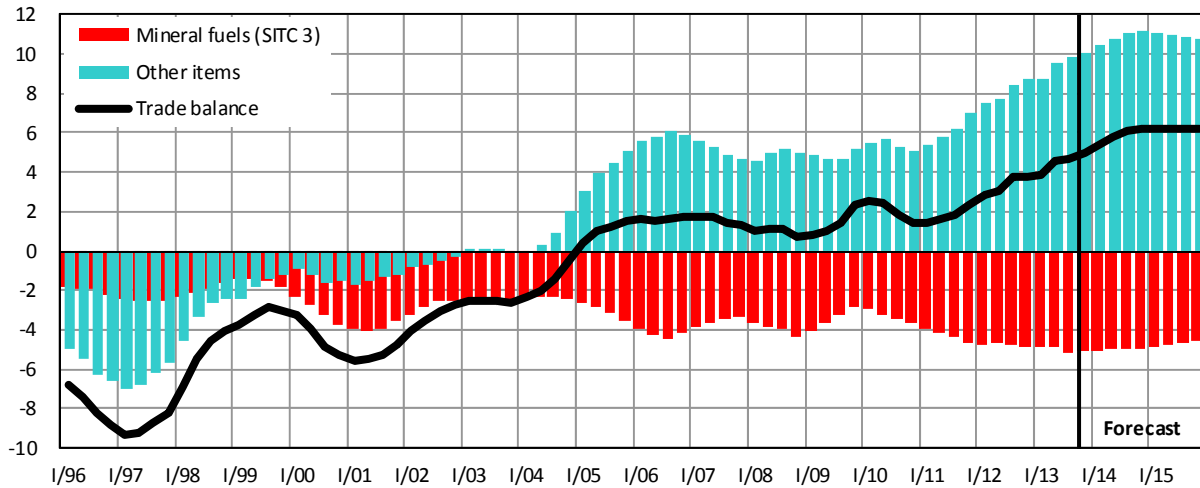
Graph C.4.1: **Current Account**

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



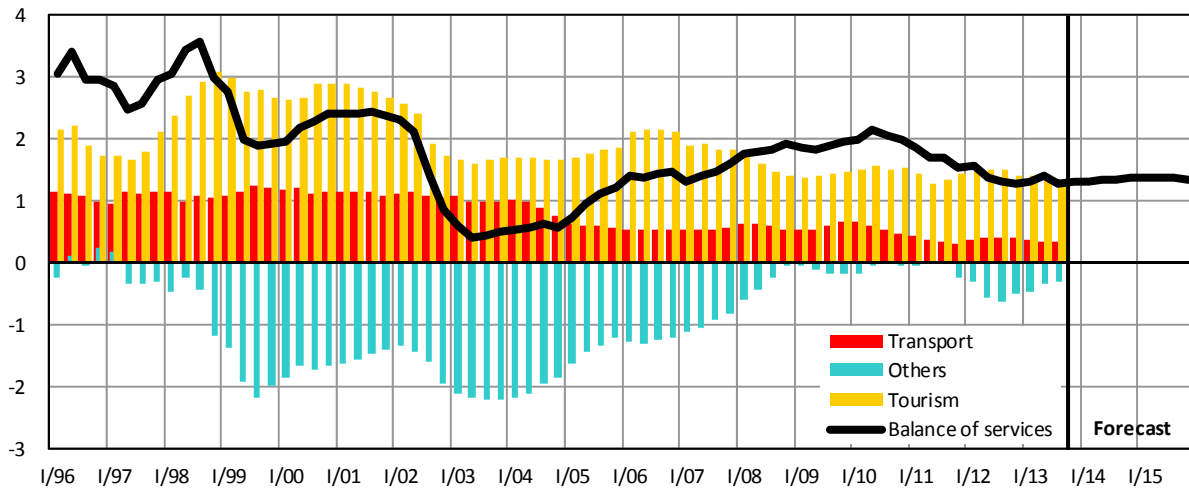
Source: CNB, CZSO, own calculations

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



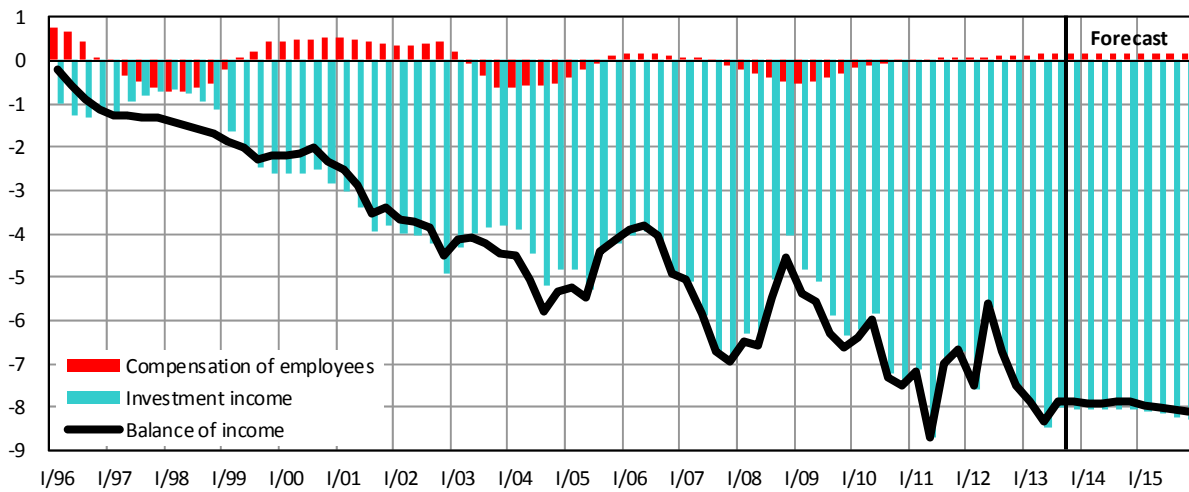
Source: CNB, CZSO, own calculations

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
									Estimate	Forecast	Forecast
GDP ¹⁾	<i>average of 2005=100</i>	104.3	108.9	110.5	106.0	109.6	112.9	114.0	115	117	119
	<i>growth in %</i>	4.3	4.4	1.5	-4.1	3.4	3.0	1.0	0.7	1.8	1.9
Import intensity ²⁾	<i>average of 2005=100</i>	107.8	110.1	110.0	103.1	111.9	117.0	117.2	117	119	120
	<i>growth in %</i>	7.8	2.1	-0.1	-6.2	8.5	4.5	0.2	0.2	1.3	1.3
Export markets ³⁾	<i>average of 2005=100</i>	112.5	119.9	121.5	109.3	122.7	132.0	133.6	135	139	143
	<i>growth in %</i>	12.5	6.6	1.3	-10.0	12.2	7.6	1.2	0.9	3.1	3.1
Export performance	<i>average of 2005=100</i>	101.3	105.9	107.6	105.5	109.4	112.3	115.7	116	117	118
	<i>growth in %</i>	1.3	4.5	1.6	-1.9	3.7	2.7	3.0	0.0	1.0	1.0
Real exports	<i>average of 2005=100</i>	114.0	126.9	130.7	115.3	134.2	148.3	154.6	156	162	169
	<i>growth in %</i>	14.0	11.4	3.0	-11.8	16.4	10.6	4.2	0.9	4.1	4.1
1 / NEER	<i>average of 2005=100</i>	95.4	93.0	83.2	86.0	84.2	81.7	84.6	87	90	90
	<i>growth in %</i>	-4.6	-2.6	-10.5	3.4	-2.2	-2.9	3.6	2.2	4.5	-0.3
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	111	110
	<i>growth in %</i>	3.1	2.9	6.3	-3.6	0.7	4.0	-0.4	-0.9	-1.3	-0.3
Exports deflator	<i>average of 2005=100</i>	98.4	98.6	93.8	93.6	92.1	93.0	95.9	97	100	100
	<i>growth in %</i>	-1.6	0.2	-4.9	-0.3	-1.5	0.9	3.1	1.3	3.1	-0.6
Nominal exports	<i>average of 2005=100</i>	112.2	125.1	122.7	107.7	123.7	138.0	148.3	152	163	168
	<i>growth in %</i>	12.2	11.6	-2.0	-12.2	14.8	11.6	7.5	2.2	7.3	3.6

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

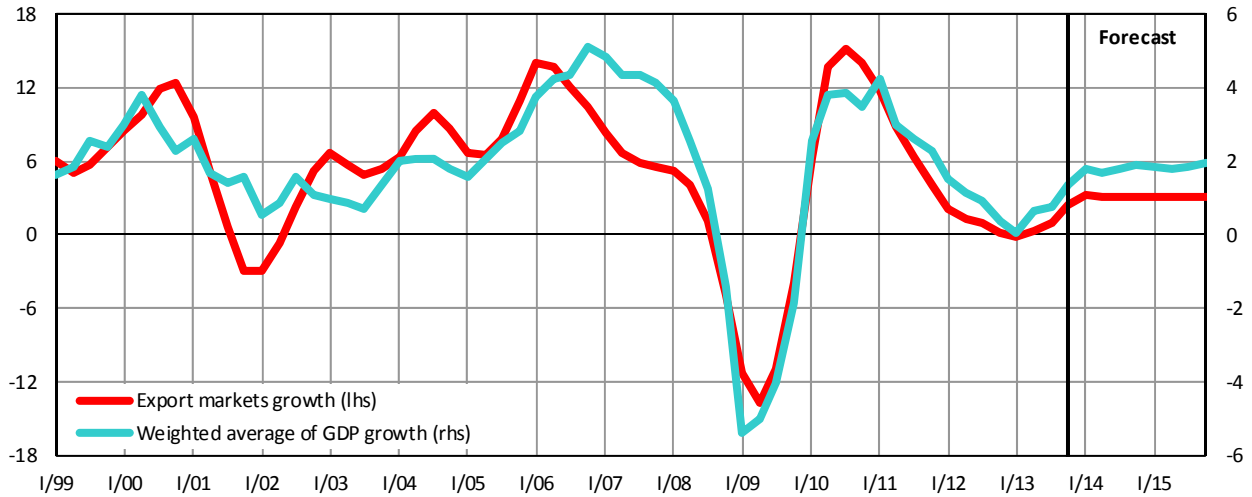
		2013				2014			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
					Estimate	Forecast	Forecast	Forecast	Forecast
GDP ¹⁾	<i>average of 2005=100</i>	114.0	114.7	115.0	115	116	117	117	118
	<i>growth in %</i>	0.0	0.7	0.8	1.4	1.8	1.7	1.8	1.9
Import intensity ²⁾	<i>average of 2005=100</i>	116.7	117.1	117.7	118	118	119	119	120
	<i>growth in %</i>	-0.2	-0.4	0.3	1.0	1.5	1.4	1.2	1.2
Export markets ³⁾	<i>average of 2005=100</i>	133.0	134.3	135.4	136	137	138	140	141
	<i>growth in %</i>	-0.1	0.3	1.0	2.4	3.3	3.1	3.0	3.1
Export performance	<i>average of 2005=100</i>	113.2	116.7	115.2	118	114	118	116	119
	<i>growth in %</i>	-5.4	0.4	3.8	1.3	0.8	1.0	1.0	1.0
Real exports	<i>average of 2005=100</i>	150.6	156.7	156.0	160	157	163	162	167
	<i>growth in %</i>	-5.5	0.7	4.9	3.7	4.1	4.1	4.0	4.1
1 / NEER	<i>average of 2005=100</i>	85.5	86.3	85.9	88	90	90	90	90
	<i>growth in %</i>	1.8	1.7	1.3	4.2	5.7	4.8	5.2	2.3
Prices on foreign markets	<i>average of 2005=100</i>	112.9	112.3	112.3	112	111	111	111	110
	<i>growth in %</i>	-0.6	-1.1	-0.8	-1.2	-1.5	-1.2	-1.3	-1.3
Exports deflator	<i>average of 2005=100</i>	96.6	96.9	96.5	99	101	100	100	100
	<i>growth in %</i>	1.1	0.6	0.5	2.9	4.1	3.5	3.8	1.0
Nominal exports	<i>average of 2005=100</i>	145.5	151.9	150.5	158	158	164	163	166
	<i>growth in %</i>	-4.5	1.3	5.4	6.8	8.4	7.8	8.0	5.1

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

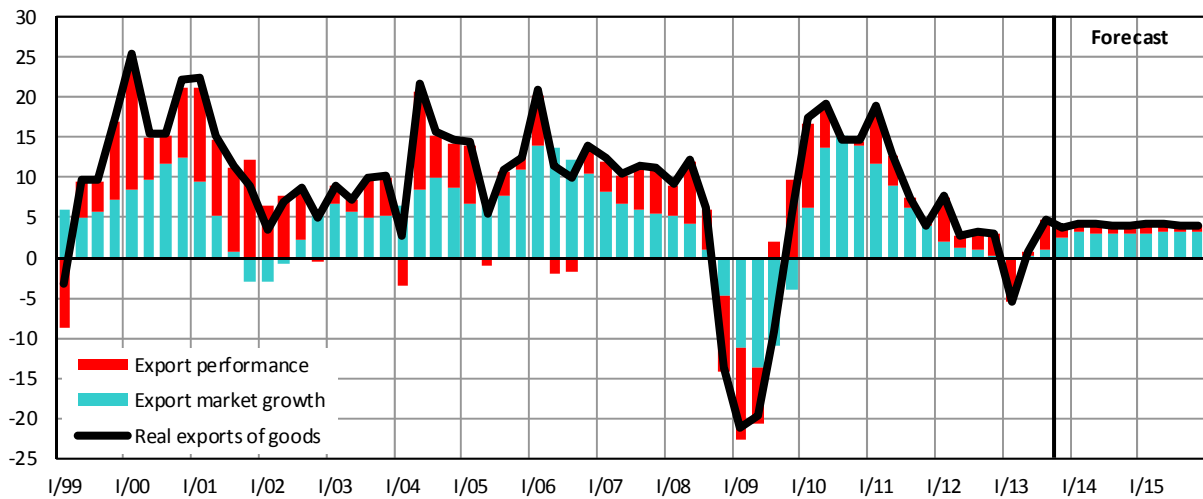
YoY growth rate, in %



Source: Eurostat, own calculations

Graph C.4.6: Real Exports of Goods

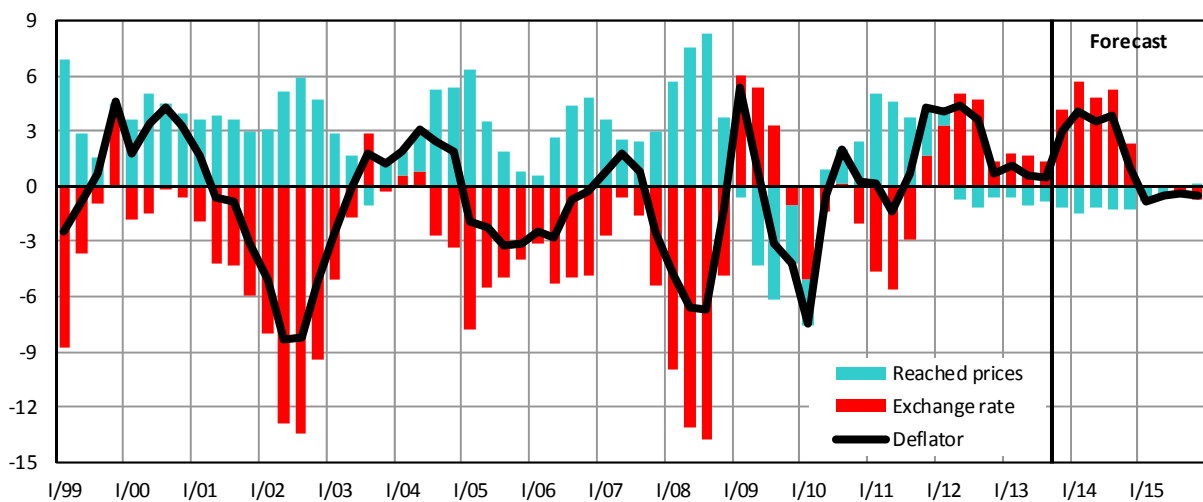
decomposition of YoY growth, in %



Source: CZSO, Eurostat, own calculations

Graph C.4.7: Deflator of Exports of Goods

decomposition of YoY growth, in %



Source: CNB, CZSO, own calculations