

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
										Forecast	Forecast
Balance of goods and services	bill.CZK	86	108	106	100	161	129	149	196	201	205
– balance of trade ¹⁾	bill.CZK	49	59	47	26	87	54	90	146	160	171
– of which mineral fuels (SITC 3) ²⁾	bill.CZK	-111	-139	-124	-167	-107	-138	-177	-187	-186	-171
– balance of services	bill.CZK	38	49	59	74	74	75	58	50	41	34
Balance of income	bill.CZK	-128	-165	-255	-175	-250	-285	-256	-289	-296	-306
– compensation of employees	bill.CZK	4	3	-4	-19	-11	-1	1	5	6	6
– investment income	bill.CZK	-132	-168	-251	-156	-239	-284	-257	-294	-302	-312
Balance of transfers	bill.CZK	11	-11	-8	-6	-1	9	3	-1	4	10
Current account	bill.CZK	-31	-67	-157	-81	-89	-147	-104	-94	-90	-91
Capital account	bill.CZK	6	10	22	27	51	33	15	52	54	56
Financial account	bill.CZK	160	100	125	92	143	174	59	122	.	.
– foreign direct investments	bill.CZK	280	90	179	36	38	95	47	181	.	.
– portfolio investments	bill.CZK	-81	-27	-57	-9	159	150	6	43	.	.
– other investments	bill.CZK	-38	36	3	65	-53	-71	7	-102	.	.
Change in reserves	bill.CZK	93	2	16	40	61	41	-17	80	.	.
International investment position	bill.CZK	-837	-1084	-1418	-1545	-1728	-1830	-1818	-1904	.	.
Gross external debt	bill.CZK	1144	1196	1377	1630	1639	1767	1877	1941	1963	1963
Balance of goods and services / GDP ¹⁾	per cent	2.8	3.2	2.9	2.6	4.3	3.4	3.9	5.1	5.2	5.2
Current account / GDP	per cent	-1.0	-2.0	-4.3	-2.1	-2.4	-3.9	-2.7	-2.4	-2.3	-2.3
Financial account / GDP	per cent	5.1	3.0	3.4	2.4	3.8	4.6	1.5	3.2	.	.
IIP / GDP	per cent	-26.9	-32.3	-38.7	-40.2	-46.0	-48.2	-47.3	-49.5	.	.
Gross external debt / GDP ³⁾	per cent	36.7	35.7	37.6	42.3	43.6	46.5	48.9	50.5	51	50

¹⁾ Imports – fob since May 2004

²⁾ Imports – cif

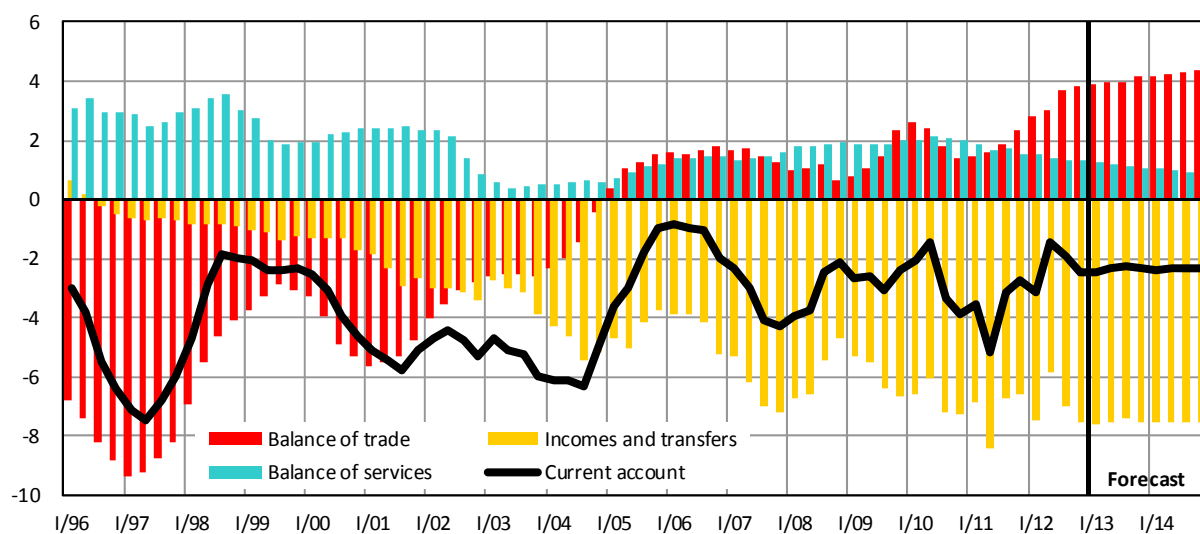
³⁾ Ratio of external debt (in CZK) at the end of period to GDP (in CZK)

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

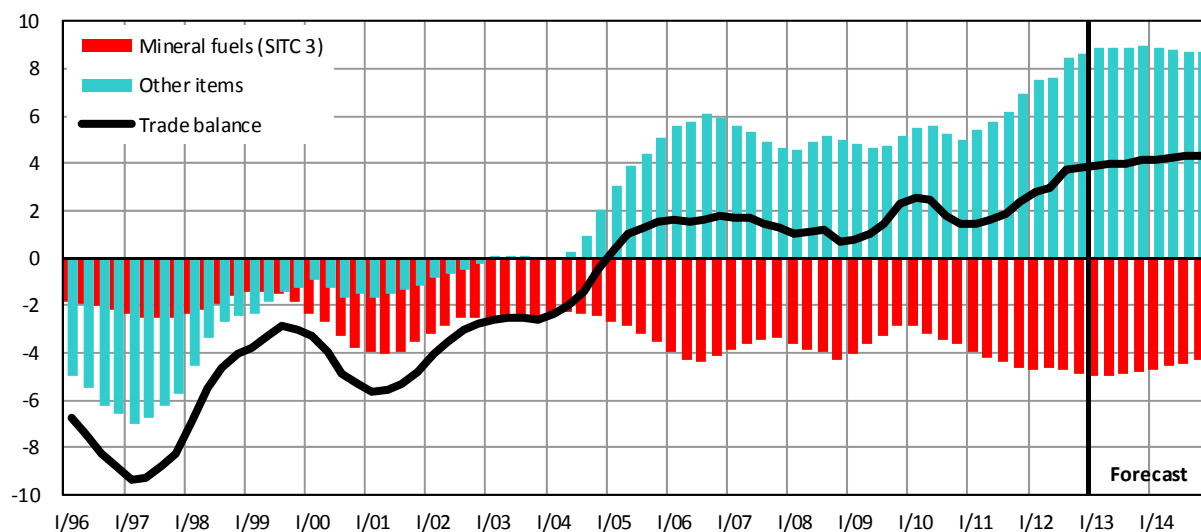
		2012				2013			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						<i>Estimate</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>
Balance of goods and services	<i>bill.CZK</i>	169	168	194	196	198	198	197	201
– balance of trade	<i>bill.CZK</i>	109	116	143	146	150	152	153	160
– of which mineral fuels (SITC 3)	<i>bill.CZK</i>	-182	-180	-182	-187	-189	-189	-188	-186
– balance of services	<i>bill.CZK</i>	60	53	50	50	48	46	44	41
Balance of income	<i>bill.CZK</i>	-289	-216	-258	-289	-290	-291	-293	-296
– compensation of employees	<i>bill.CZK</i>	2	3	5	5	6	6	6	6
– investment income	<i>bill.CZK</i>	-291	-219	-263	-294	-296	-298	-300	-302
Balance of transfers	<i>bill.CZK</i>	1	-9	-11	-1	-1	4	9	4
Current account	<i>bill.CZK</i>	-120	-56	-75	-94	-93	-89	-88	-90
Capital account	<i>bill.CZK</i>	15	15	18	52	52	53	53	54
Financial account	<i>bill.CZK</i>	126	31	81	122	.	.	.	.
– foreign direct investments	<i>bill.CZK</i>	86	86	165	181	.	.	.	.
– portfolio investments	<i>bill.CZK</i>	71	57	86	43	.	.	.	.
– other investments	<i>bill.CZK</i>	-31	-112	-171	-102	.	.	.	.
Change in reserves	<i>bill.CZK</i>	42	4	16	80	.	.	.	.
International investment position	<i>bill.CZK</i>	-1889	-1893	-1933	-1904	.	.	.	.
Gross external debt	<i>bill.CZK</i>	1918	1928	1889	1941	1930	1943	1967	1963

Graph C.4.1: **Current Account**

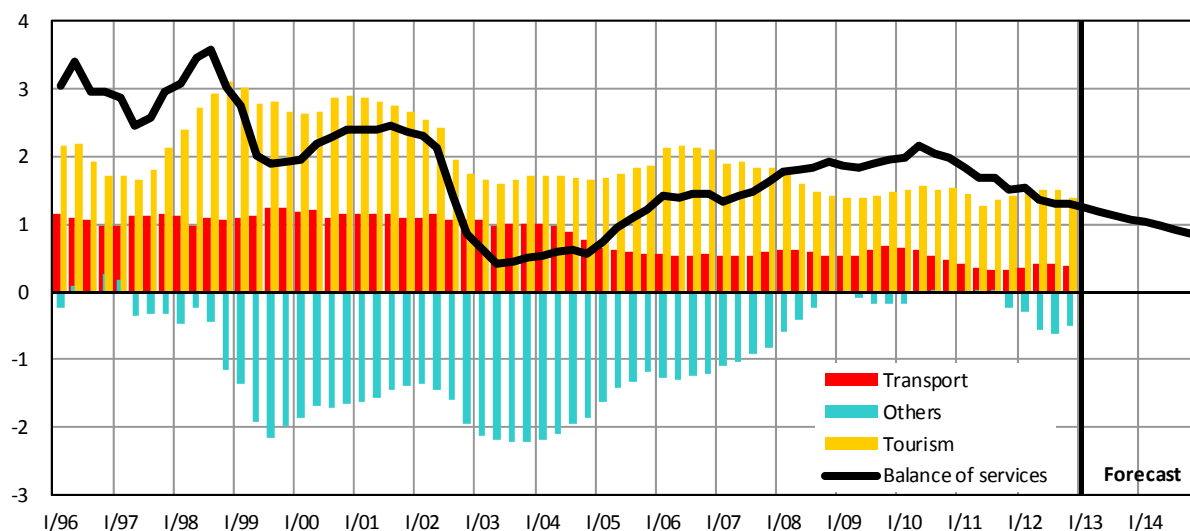
moving sums of the latest 4 quarters, in % of GDP, trade and service balances in BoP definitions



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

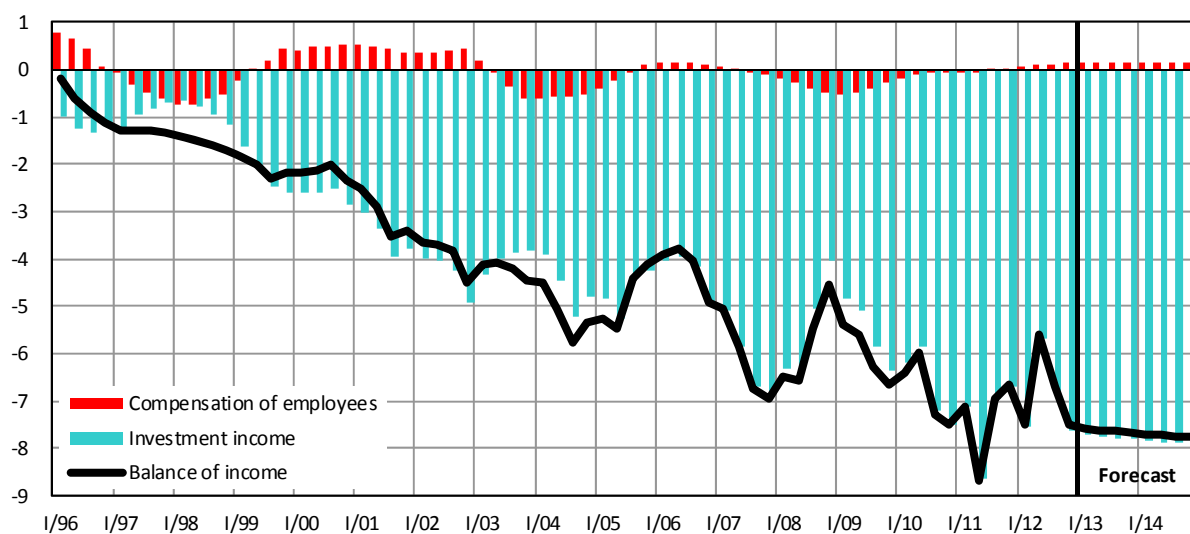


Table C.4.3: **Decomposition of Exports of Goods – yearly**

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
		<i>Forecast Forecast</i>									
GDP ¹⁾	<i>average of 2005=100</i>	100.0	104.3	108.9	110.5	106.0	109.6	112.6	113.5	114	115
	<i>growth in %</i>	2.2	4.3	4.4	1.5	-4.1	3.4	2.7	0.8	0.2	1.3
Import intensity ²⁾	<i>average of 2005=100</i>	100.0	107.8	110.1	110.0	103.0	111.1	115.9	116.1	116	117
	<i>growth in %</i>	5.7	7.8	2.1	-0.1	-6.3	7.8	4.4	0.1	-0.3	1.3
Export markets ³⁾	<i>average of 2005=100</i>	100.0	112.5	119.9	121.5	109.2	121.7	130.5	131.7	132	135
	<i>growth in %</i>	8.0	12.5	6.6	1.3	-10.2	11.5	7.2	0.9	-0.1	2.6
Export performance	<i>average of 2005=100</i>	100.0	101.3	105.9	107.6	105.6	110.2	113.7	117.1	118	119
	<i>growth in %</i>	2.5	1.3	4.5	1.6	-1.8	4.4	3.1	3.0	1.0	0.9
Real exports	<i>average of 2005=100</i>	100.0	114.0	126.9	130.7	115.3	134.2	148.3	154.2	156	161
	<i>growth in %</i>	10.7	14.0	11.4	3.0	-11.8	16.4	10.5	3.9	0.9	3.5
1 / NEER	<i>average of 2005=100</i>	100.0	95.4	93.0	83.2	86.0	84.2	81.7	84.6	86	85
	<i>growth in %</i>	-5.6	-4.6	-2.6	-10.5	3.4	-2.2	-2.9	3.6	1.3	-1.1
Prices on foreign markets	<i>average of 2005=100</i>	100.0	103.1	106.1	112.8	108.8	109.5	113.8	113.3	113	114
	<i>growth in %</i>	3.1	3.1	2.9	6.3	-3.6	0.7	3.9	-0.5	-0.1	1.0
Exports deflator	<i>average of 2005=100</i>	100.0	98.4	98.6	93.8	93.6	92.2	93.0	95.9	97	97
	<i>growth in %</i>	-2.6	-1.6	0.2	-4.9	-0.3	-1.5	0.9	3.1	1.2	-0.1
Nominal exports	<i>average of 2005=100</i>	100.0	112.2	125.1	122.7	107.7	123.7	138.0	147.9	151	156
	<i>growth in %</i>	7.7	12.2	11.6	-2.0	-12.2	14.9	11.6	7.2	2.1	3.4

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.

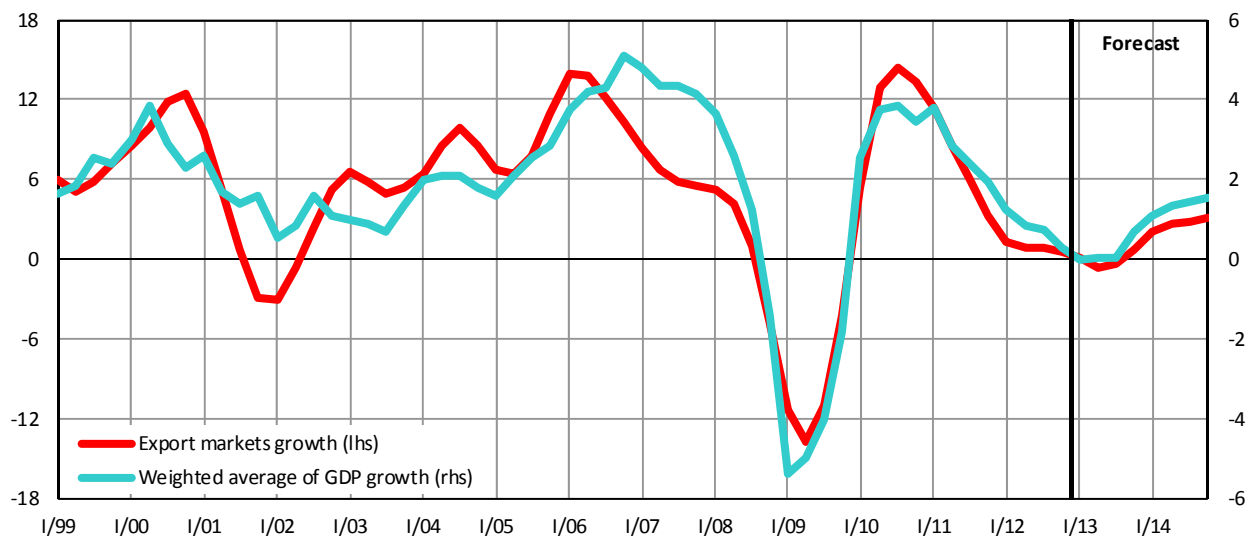
³⁾ Weighted average of imports of goods of the main partners.

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

		2012				2013			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
		<i>Estimate</i>				<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>
GDP	<i>average of 2005=100</i>	113.3	113.4	113.7	113.3	113	113	114	114
	<i>growth in %</i>	1.2	0.9	0.7	0.3	0.0	0.0	0.0	0.7
Import intensity	<i>average of 2005=100</i>	115.5	116.3	116.4	116.1	116	116	116	116
	<i>growth in %</i>	0.1	0.1	0.1	0.2	0.0	-0.7	-0.4	0.1
Export markets	<i>average of 2005=100</i>	130.9	132.0	132.4	131.6	131	131	132	133
	<i>growth in %</i>	1.3	0.9	0.8	0.5	0.0	-0.7	-0.4	0.8
Export performance	<i>average of 2005=100</i>	121.5	118.4	112.4	116.1	122	120	114	118
	<i>growth in %</i>	6.0	2.2	2.5	1.3	0.3	1.2	1.3	1.3
Real exports	<i>average of 2005=100</i>	159.0	156.2	148.8	152.8	160	157	150	156
	<i>growth in %</i>	7.5	3.2	3.3	1.8	0.3	0.5	0.9	2.1
1 / NEER	<i>average of 2005=100</i>	84.1	84.8	84.8	84.8	86	86	86	85
	<i>growth in %</i>	3.3	5.1	4.8	1.3	2.4	1.2	0.9	0.6
Prices on foreign markets	<i>average of 2005=100</i>	113.6	113.5	113.1	113.0	113	114	113	113
	<i>growth in %</i>	0.7	-0.7	-1.2	-0.6	-0.6	0.0	0.0	0.2
Exports deflator	<i>average of 2005=100</i>	95.5	96.3	96.0	95.9	97	97	97	97
	<i>growth in %</i>	4.0	4.3	3.5	0.7	1.8	1.2	0.9	0.8
Nominal exports	<i>average of 2005=100</i>	151.9	150.5	142.8	146.6	155	153	145	151
	<i>growth in %</i>	11.8	7.6	7.0	2.6	2.1	1.7	1.8	2.9

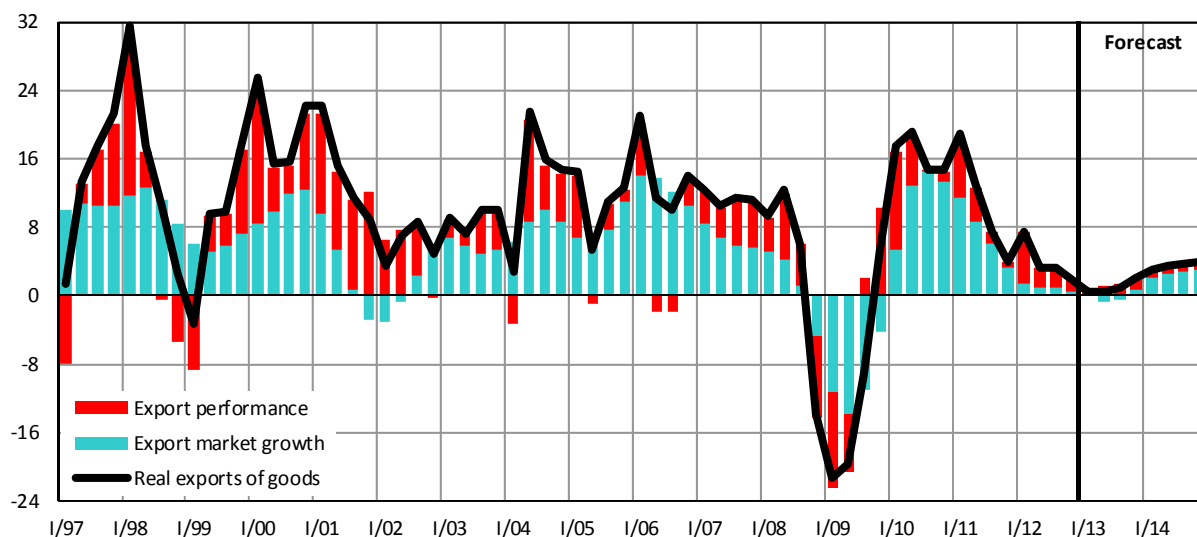
Graph C.4.5: GDP and Imports of Goods in Main Partner Countries

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 %

