

## 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	96	110	170	169	146	120	106	142	
– balance of trade <sup>1)</sup>	<i>bill.CZK</i>	-70	-13	59	65	121	103	81	54	24	53	
— of which mineral fuels (SITC 3) <sup>2)</sup>	<i>bill.CZK</i>	-68	-72	-110	-139	-124	-166	-106	-136	-162	-162	
– balance of services	<i>bill.CZK</i>	13	17	37	45	50	66	65	66	82	90	
<b>Balance of income</b>	<i>bill.CZK</i>	-120	-157	-143	-167	-256	-174	-252	-258	-262	-286	
– compensation of employees	<i>bill.CZK</i>	-17	-16	-11	1	-5	-19	-14	-4	-4	-12	
– investment income	<i>bill.CZK</i>	-103	-141	-132	-168	-251	-155	-238	-254	-258	-274	
<b>Balance of transfers</b>	<i>bill.CZK</i>	16	6	7	-20	-28	-17	-9	-2	6	10	
<b>Current account</b>	<i>bill.CZK</i>	-161	-147	-40	-77	-113	-23	-115	-139	-150	-133	
<b>Capital account</b>	<i>bill.CZK</i>	0	-14	5	8	20	30	42	34	33	35	
<b>Financial account</b>	<i>bill.CZK</i>	157	177	155	92	126	59	154	182	.	.	
– 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	-44	29	4	32	-42	-72	.	.	
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	1142	1194	1375	1607	1590	1685	1767	1841	
<b>Balance of goods and services / GDP</b>	<i>per cent</i>	-2.2	0.1	3.2	3.4	4.8	4.6	4.0	3.3	2.9	3.6	
<b>Current account / GDP</b>	<i>per cent</i>	-6.2	-5.2	-1.3	-2.4	-3.2	-0.6	-3.2	-3.8	-4.0	-3.4	
<b>Financial account / GDP</b>	<i>per cent</i>	6.1	6.3	5.2	2.9	3.6	1.6	4.3	5.0	.	.	
<b>Gross external debt / GDP <sup>3)</sup></b>	<i>per cent</i>	34.7	35.9	38.3	37.0	38.9	43.6	43.8	45.9	48	47	

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

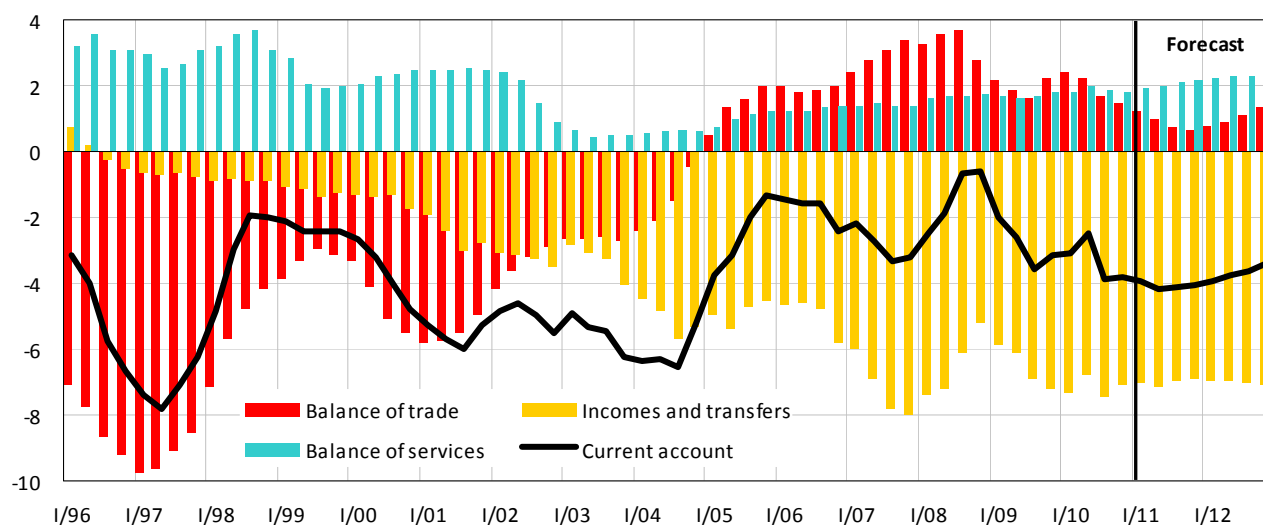
<sup>2)</sup> Imports – cif

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

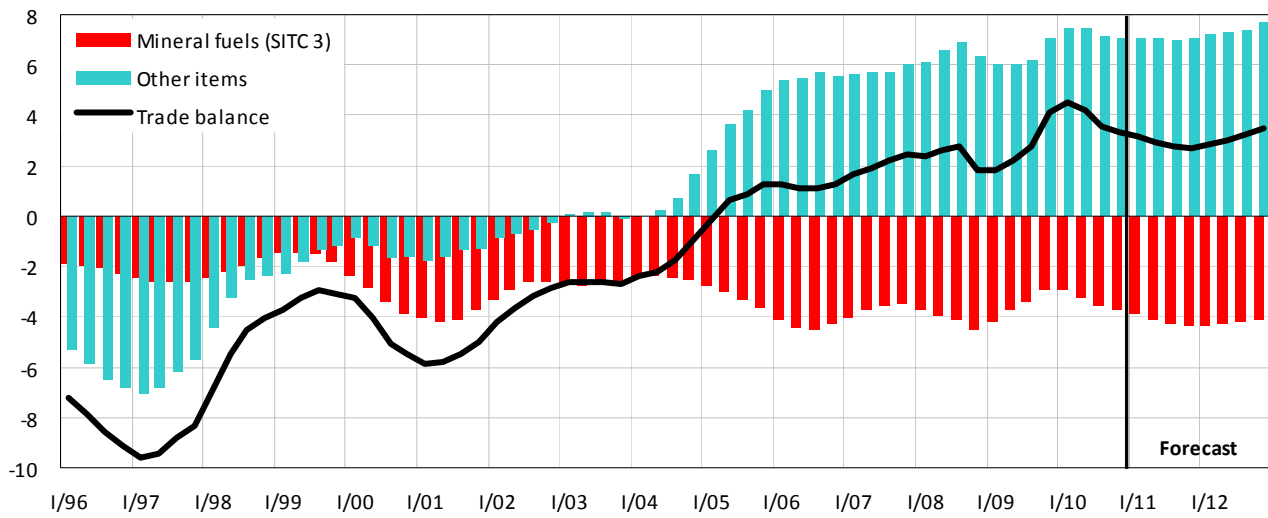
Table C.4.2: **Balance of Payments** – quarterly  
moving sums of the latest 4 quarters

		2010				2011			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						<i>Estimate</i>	<i>Forecast</i>	<i>Forecast</i>	<i>Forecast</i>
<b>Balance of goods and services</b>	<i>bill.CZK</i>	154	155	131	120	115	110	105	106
– balance of trade	<i>bill.CZK</i>	89	83	62	54	44	36	27	24
— of which mineral fuels (SITC 3)	<i>bill.CZK</i>	-108	-120	-131	-136	-143	-152	-158	-162
– balance of services	<i>bill.CZK</i>	65	72	69	66	71	74	78	82
<b>Balance of income</b>	<i>bill.CZK</i>	-250	-235	-267	-258	-259	-260	-261	-262
– compensation of employees	<i>bill.CZK</i>	-10	-7	-5	-4	-4	-4	-4	-4
– investment income	<i>bill.CZK</i>	-240	-228	-262	-254	-255	-256	-257	-258
<b>Balance of transfers</b>	<i>bill.CZK</i>	-15	-11	-5	-2	-1	-3	3	6
<b>Current account</b>	<i>bill.CZK</i>	-111	-91	-141	-139	-145	-153	-153	-150
<b>Capital account</b>	<i>bill.CZK</i>	28	33	42	34	35	32	32	33
<b>Financial account</b>	<i>bill.CZK</i>	137	113	236	182	.	.	.	.
– foreign direct investments	<i>bill.CZK</i>	52	62	150	97	.	.	.	.
– portfolio investments	<i>bill.CZK</i>	173	157	211	157	.	.	.	.
– other investments	<i>bill.CZK</i>	-88	-106	-124	-72	.	.	.	.
<b>Change in reserves</b>	<i>bill.CZK</i>	18	15	78	41	.	.	.	.
<b>Gross external debt</b>	<i>bill.CZK</i>	1553	1681	1672	1685	1689	1713	1757	1767

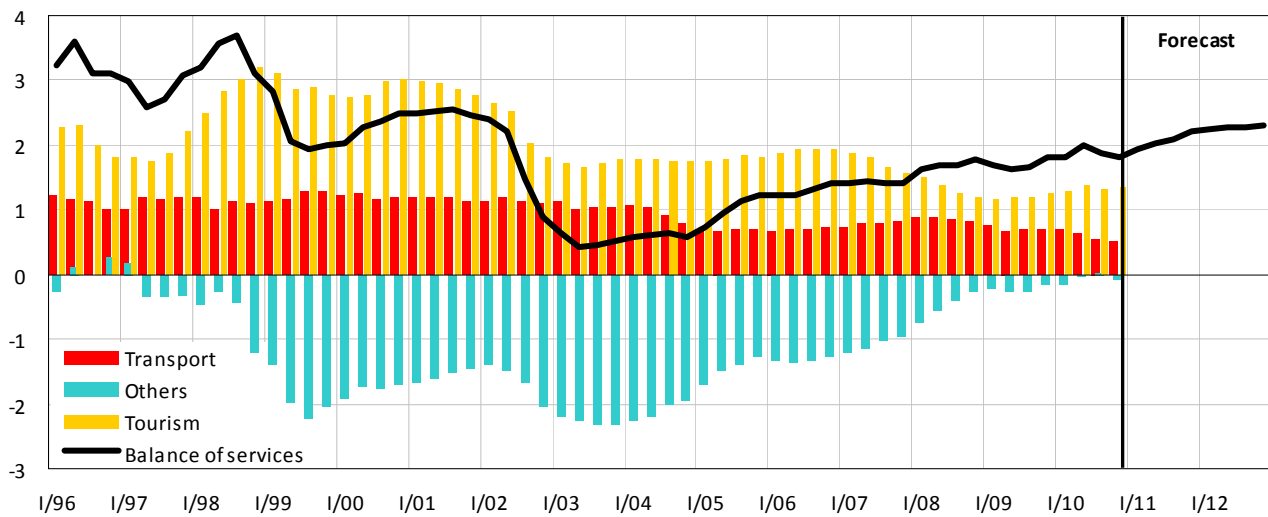
Graph C.4.1: **Current Account**  
moving sums of the latest 4 quarters, in % of GDP



Graph C.4.2: **Balance of Trade** (exports fob, imports cif)  
moving sums of the latest 4 quarters, in % of GDP



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

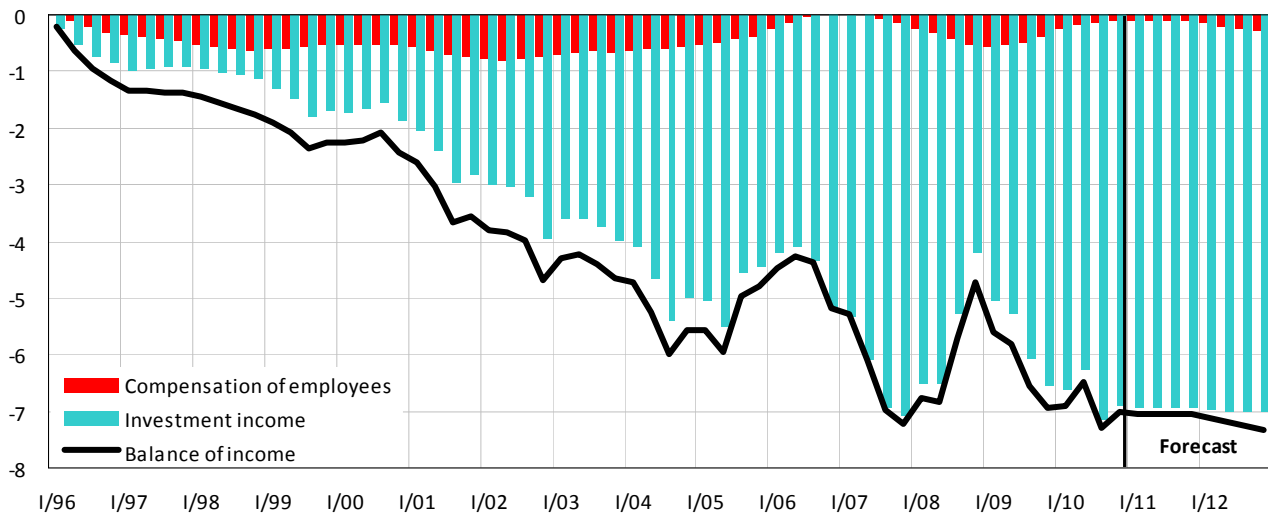


Table C.4.3: Decomposition of Exports of Goods – yearly

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	
											Forecast	Forecast
<b>GDP</b> <sup>1)</sup>	<i>average of 2000=100</i>	103.7	105.8	108.0	112.5	117.0	118.8	114.2	117.7	120	123	
	<i>growth in %</i>	<b>1.0</b>	<b>2.0</b>	<b>2.1</b>	<b>4.1</b>	<b>4.0</b>	<b>1.6</b>	<b>-3.9</b>	<b>3.0</b>	<b>2.3</b>	<b>2.2</b>	
<b>Import intensity</b> <sup>2)</sup>	<i>average of 2000=100</i>	105.8	112.3	118.7	127.9	130.7	130.1	120.2	130.3	137	143	
	<i>growth in %</i>	<b>4.4</b>	<b>6.1</b>	<b>5.7</b>	<b>7.8</b>	<b>2.2</b>	<b>-0.5</b>	<b>-7.6</b>	<b>8.4</b>	<b>5.1</b>	<b>4.6</b>	
<b>Export markets</b> <sup>3)</sup>	<i>average of 2000=100</i>	109.7	118.8	128.2	143.9	152.9	154.6	137.3	153.3	165	176	
	<i>growth in %</i>	<b>5.5</b>	<b>8.2</b>	<b>7.9</b>	<b>12.3</b>	<b>6.3</b>	<b>1.1</b>	<b>-11.2</b>	<b>11.7</b>	<b>7.5</b>	<b>6.9</b>	
<b>Export performance</b>	<i>average of 2000=100</i>	120.3	136.7	141.4	146.9	160.1	167.3	160.8	171.5	178	184	
	<i>growth in %</i>	<b>3.6</b>	<b>13.7</b>	<b>3.5</b>	<b>3.8</b>	<b>9.0</b>	<b>4.6</b>	<b>-3.9</b>	<b>6.6</b>	<b>3.9</b>	<b>3.4</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	294	325	
	<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>11.6</b>	<b>10.6</b>	
<b>1 / NEER</b>	<i>average of 2000=100</i>	85.9	85.3	80.3	76.4	74.5	66.7	69.2	67.4	65	63	
	<i>growth in %</i>	<b>0.0</b>	<b>-0.7</b>	<b>-6.0</b>	<b>-4.8</b>	<b>-2.5</b>	<b>-10.4</b>	<b>3.7</b>	<b>-2.5</b>	<b>-3.5</b>	<b>-2.5</b>	
<b>Prices on foreign markets</b>	<i>average of 2000=100</i>	107.8	110.9	114.6	118.5	121.4	127.5	122.8	124.4	128	131	
	<i>growth in %</i>	<b>0.0</b>	<b>2.8</b>	<b>3.3</b>	<b>3.4</b>	<b>2.4</b>	<b>5.0</b>	<b>-3.7</b>	<b>1.3</b>	<b>2.7</b>	<b>2.7</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	83	83	
	<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>-0.8</b>	<b>0.1</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	244	270	
	<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>10.7</b>	<b>10.7</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.

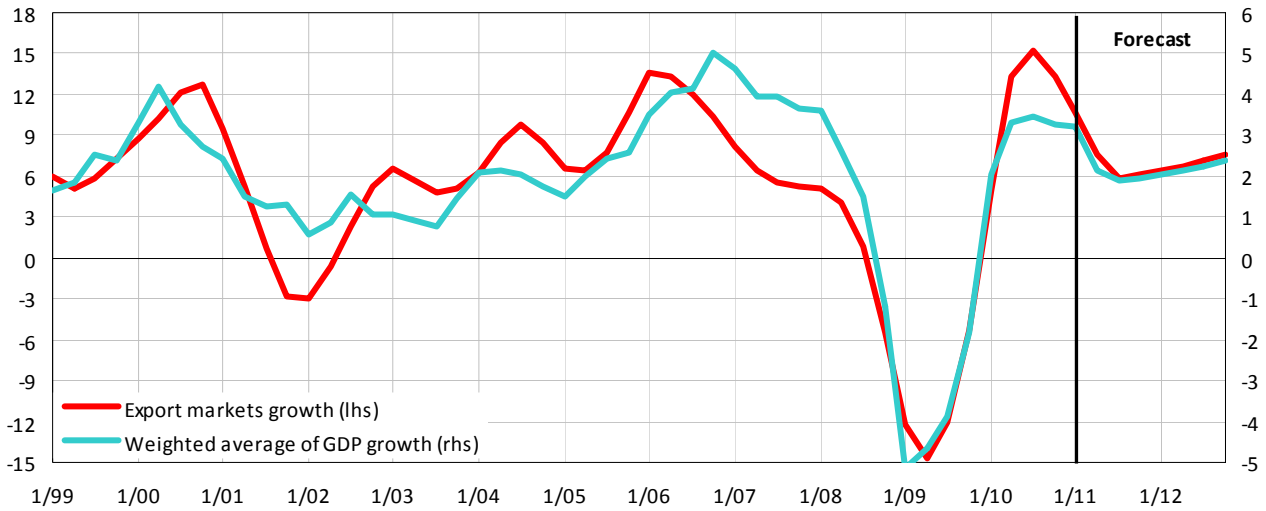
<sup>3)</sup> Weighted average of imports of goods of the main partners.

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

		2010				2011			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						Estimate	Forecast	Forecast	Forecast
<b>GDP</b>	<i>average of 2000=100</i>	115.8	117.5	118.4	118.9	119	120	121	121
	<i>growth in %</i>	<b>2.1</b>	<b>3.3</b>	<b>3.5</b>	<b>3.3</b>	<b>3.2</b>	<b>2.1</b>	<b>1.9</b>	<b>2.0</b>
<b>Import intensity</b>	<i>average of 2000=100</i>	125.7	129.4	132.5	133.5	135	136	138	139
	<i>growth in %</i>	<b>2.8</b>	<b>9.6</b>	<b>11.3</b>	<b>9.7</b>	<b>7.3</b>	<b>5.3</b>	<b>3.9</b>	<b>4.1</b>
<b>Export markets</b>	<i>average of 2000=100</i>	145.5	152.1	156.9	158.7	161	164	166	169
	<i>growth in %</i>	<b>5.0</b>	<b>13.3</b>	<b>15.2</b>	<b>13.3</b>	<b>10.7</b>	<b>7.5</b>	<b>5.9</b>	<b>6.2</b>
<b>Export performance</b>	<i>average of 2000=100</i>	170.3	176.3	165.5	173.9	178	183	172	180
	<i>growth in %</i>	<b>14.2</b>	<b>7.7</b>	<b>1.1</b>	<b>4.2</b>	<b>4.2</b>	<b>3.8</b>	<b>3.7</b>	<b>3.7</b>
<b>Real exports</b>	<i>average of 2000=100</i>	247.9	268.3	259.6	276.0	286	299	285	304
	<i>growth in %</i>	<b>19.9</b>	<b>22.0</b>	<b>16.5</b>	<b>18.0</b>	<b>15.4</b>	<b>11.6</b>	<b>9.8</b>	<b>10.1</b>
<b>1 / NEER</b>	<i>average of 2000=100</i>	68.5	68.5	66.8	66.0	65	65	65	65
	<i>growth in %</i>	<b>-5.2</b>	<b>-1.8</b>	<b>-0.4</b>	<b>-2.5</b>	<b>-4.4</b>	<b>-4.5</b>	<b>-2.7</b>	<b>-2.3</b>
<b>Prices on foreign markets</b>	<i>average of 2000=100</i>	121.9	123.9	125.7	126.0	125	127	129	129
	<i>growth in %</i>	<b>-1.6</b>	<b>1.1</b>	<b>2.9</b>	<b>3.1</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>
<b>Exports deflator</b>	<i>average of 2000=100</i>	83.5	84.8	83.9	83.2	82	83	84	84
	<i>growth in %</i>	<b>-6.8</b>	<b>-0.8</b>	<b>2.4</b>	<b>0.5</b>	<b>-1.8</b>	<b>-1.9</b>	<b>0.0</b>	<b>0.3</b>
<b>Nominal exports</b>	<i>average of 2000=100</i>	207.0	227.6	217.8	229.7	235	249	239	254
	<i>growth in %</i>	<b>11.8</b>	<b>21.1</b>	<b>19.4</b>	<b>18.6</b>	<b>13.3</b>	<b>9.5</b>	<b>9.7</b>	<b>10.5</b>

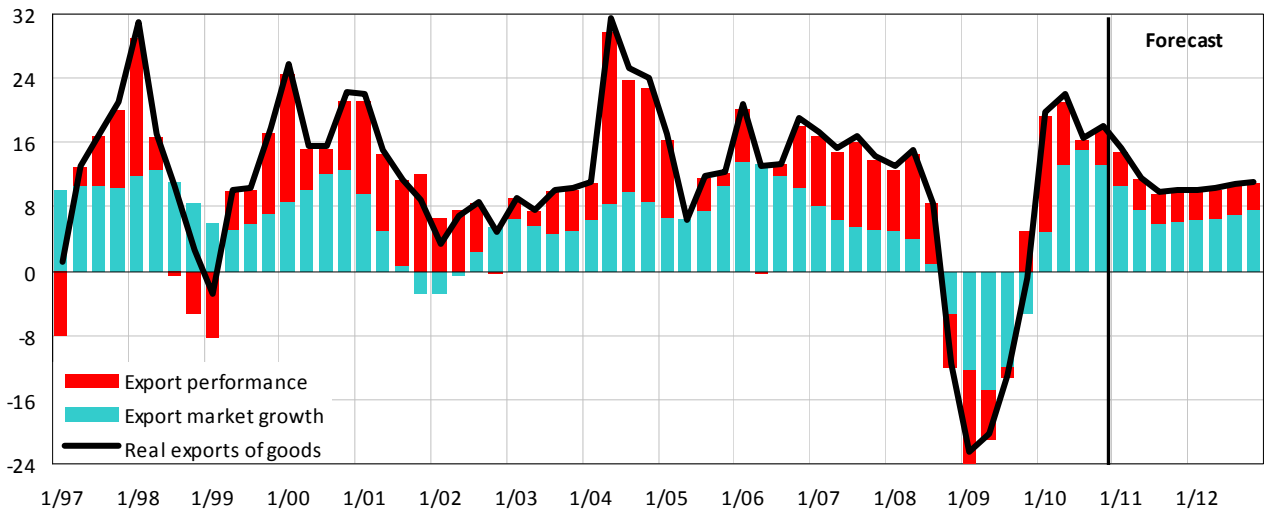
Graph C.4.5: GDP and Imports of Goods in Main Partner Countries

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 %

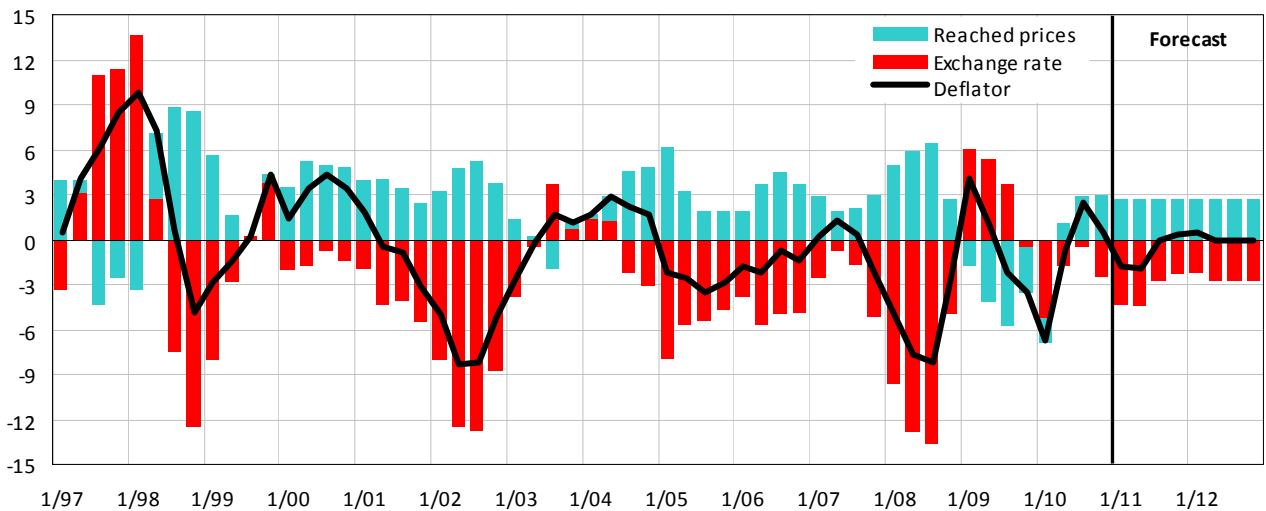


Table C.4.5: Savings and Investments – yearly

		2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
									Prelimin.	Forecast	Forecast
Gross capital formation	% of GDP	27.2	27.5	25.7	26.8	27.0	25.3	21.7	22.3	22.7	22.8
–fixed capital formation	% of GDP	26.7	25.8	24.9	24.7	25.2	23.9	22.5	21.0	21.0	21.1
–change in stocks	% of GDP	0.5	1.7	0.8	2.1	1.8	1.4	-0.7	1.3	1.7	1.7
–government sector	% of GDP	4.4	4.7	4.9	5.0	4.6	4.9	5.3	5.6	5.8	5.8
–households	% of GDP	4.8	4.7	4.5	4.8	5.4	5.2	5.4	4.9	4.7	4.6
–non-financial and financial sectors	% of GDP	18.1	18.1	16.3	17.0	17.0	15.2	11.0	11.8	12.2	12.4
Gross national savings	% of GDP	20.7	22.0	23.9	24.7	24.4	24.5	20.5	18.6	18.6	19.3
–government sector	% of GDP	1.4	4.0	3.5	3.7	4.8	3.0	-0.9	1.4	2.4	3.1
–households	% of GDP	4.1	3.3	4.3	5.0	5.6	5.6	5.2	4.9	4.9	4.4
–non-financial and financial sectors	% of GDP	15.2	14.7	16.1	16.0	14.0	15.9	16.2	12.3	11.4	11.8
Financial balance											
–government sector	% of GDP	-2.9	-0.7	-1.3	-1.3	0.2	-1.9	-6.2	-4.2	-3.4	-2.7
–households	% of GDP	-0.7	-1.4	-0.3	0.2	0.2	0.4	-0.2	0.0	0.1	-0.2
–non-financial and financial sectors	% of GDP	-2.9	-3.4	-0.1	-1.0	-3.0	0.7	5.2	0.5	-0.8	-0.5
–methodological discrepancy	% of GDP	0.3	0.2	0.4	-0.3	-0.6	0.2	-1.9	0.0	0.0	0.0
Current account BoP	% of GDP	-6.2	-5.2	-1.3	-2.4	-3.2	-0.6	-3.2	-3.8	-4.0	-3.4

Graph C.4.8: Financial Balances of Individual Sectors

savings less investments, in % of GDP

