

C.4 External Relations

Sources: CNB, CZSO, Eurostat, MoF estimates

Table C.4.1: Balance of Payments – yearly

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
										Forecast	Forecast
Balance of goods and services	bill.CZK	3	86	108	106	100	161	129	160	201	197
– balance of trade ¹⁾	bill.CZK	-13	49	59	47	26	87	54	94	134	129
— of which mineral fuels (SITC 3) ²⁾	bill.CZK	-72	-111	-139	-124	-167	-107	-138	-177	-202	-207
– balance of services	bill.CZK	17	38	49	59	74	74	75	66	67	67
Balance of income	bill.CZK	-157	-128	-165	-255	-175	-250	-285	-272	-292	-304
– compensation of employees	bill.CZK	-16	4	3	-4	-19	-11	-1	-3	3	3
– investment income	bill.CZK	-141	-132	-168	-251	-156	-239	-284	-269	-295	-307
Balance of transfers	bill.CZK	6	11	-11	-8	-6	-1	9	2	4	4
Current account	bill.CZK	-147	-31	-67	-157	-81	-89	-147	-109	-86	-103
Capital account	bill.CZK	-14	6	10	22	27	51	33	15	15	17
Financial account	bill.CZK	177	160	100	125	92	143	174	88	.	.
– foreign direct investments	bill.CZK	102	280	90	179	36	38	95	75	.	.
– portfolio investments	bill.CZK	53	-81	-27	-57	-9	159	150	6	.	.
– other investments	bill.CZK	23	-38	36	3	65	-53	-71	7	.	.
Change in reserves	bill.CZK	7	93	2	16	40	61	41	-17	.	.
International investment position	bill.CZK	-825	-837	-1084	-1418	-1545	-1728	-1830	-1895	.	.
Gross external debt	bill.CZK	1012	1144	1196	1377	1630	1639	1767	1873	1938	1990
Balance of goods and services / GDP	per cent	0.1	2.8	3.2	2.9	2.6	4.3	3.4	4.2	5.2	5.0
Current account / GDP	per cent	-5.0	-1.0	-2.0	-4.3	-2.1	-2.4	-3.9	-2.9	-2.2	-2.6
Financial account / GDP	per cent	6.1	5.1	3.0	3.4	2.4	3.8	4.6	2.3	.	.
IIP / GDP	per cent	-28.2	-26.9	-32.3	-38.7	-40.2	-46.2	-48.5	-49.8	.	.
Gross external debt / GDP ³⁾	per cent	34.5	36.7	35.7	37.6	42.3	43.8	46.8	49.2	50	51

¹⁾ Imports – fob since May 2004

²⁾ Imports – cif

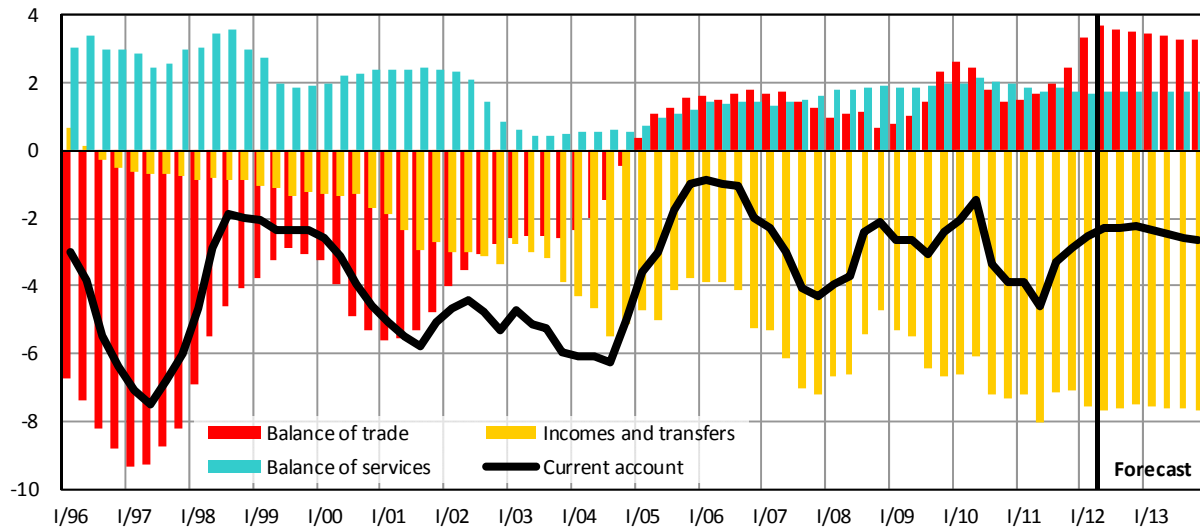
³⁾ Ratio of external debt (in CZK) at the end of period to GDP (in CZK)

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

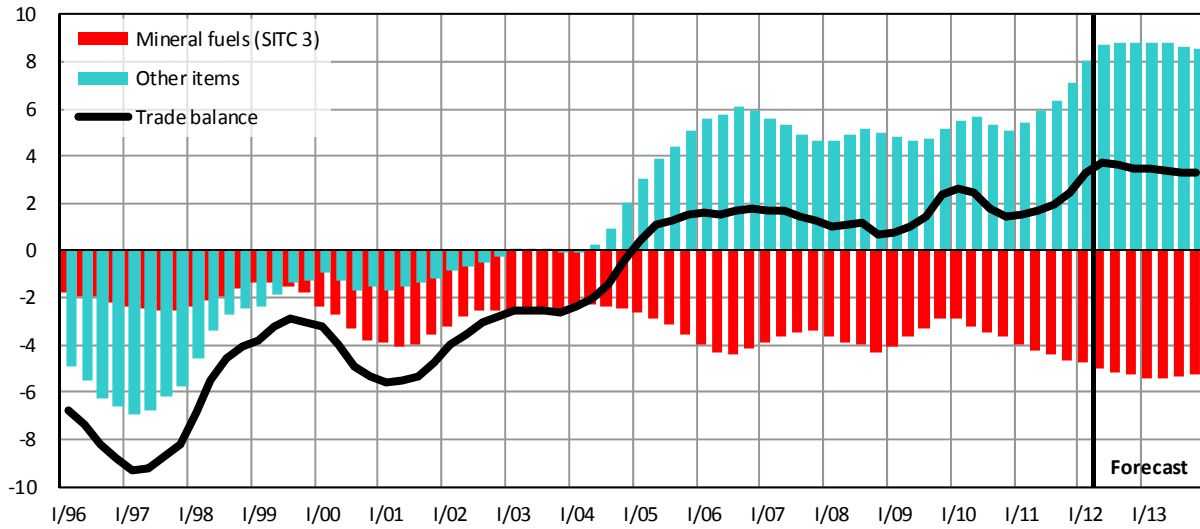
		2011				2012			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						Estimate	Forecast	Forecast	
Balance of goods and services	bill.CZK	128	130	145	160	192	207	205	201
– balance of trade	bill.CZK	56	63	75	94	127	141	138	134
— of which mineral fuels (SITC 3)	bill.CZK	-150	-160	-166	-177	-182	-191	-198	-202
– balance of services	bill.CZK	71	67	70	66	65	66	67	67
Balance of income	bill.CZK	-283	-313	-280	-272	-289	-290	-291	-292
– compensation of employees	bill.CZK	-2	-2	-3	-3	0	1	2	3
– investment income	bill.CZK	-281	-310	-277	-269	-289	-291	-293	-295
Balance of transfers	bill.CZK	10	8	8	2	0	-4	0	4
Current account	bill.CZK	-146	-175	-126	-109	-96	-87	-87	-86
Capital account	bill.CZK	31	21	9	15	15	15	15	15
Financial account	bill.CZK	185	244	115	88	115	.	.	.
– foreign direct investments	bill.CZK	94	99	57	75	79	.	.	.
– portfolio investments	bill.CZK	97	77	-3	6	71	.	.	.
– other investments	bill.CZK	-6	68	62	7	-35	.	.	.
Change in reserves	bill.CZK	21	20	-45	-17	42	.	.	.
International investment position	bill.CZK	-1874	-1937	-1937	-1895
Gross external debt	bill.CZK	1714	1751	1829	1873	1874	1903	1935	1938

Graph C.4.1: **Current Account**

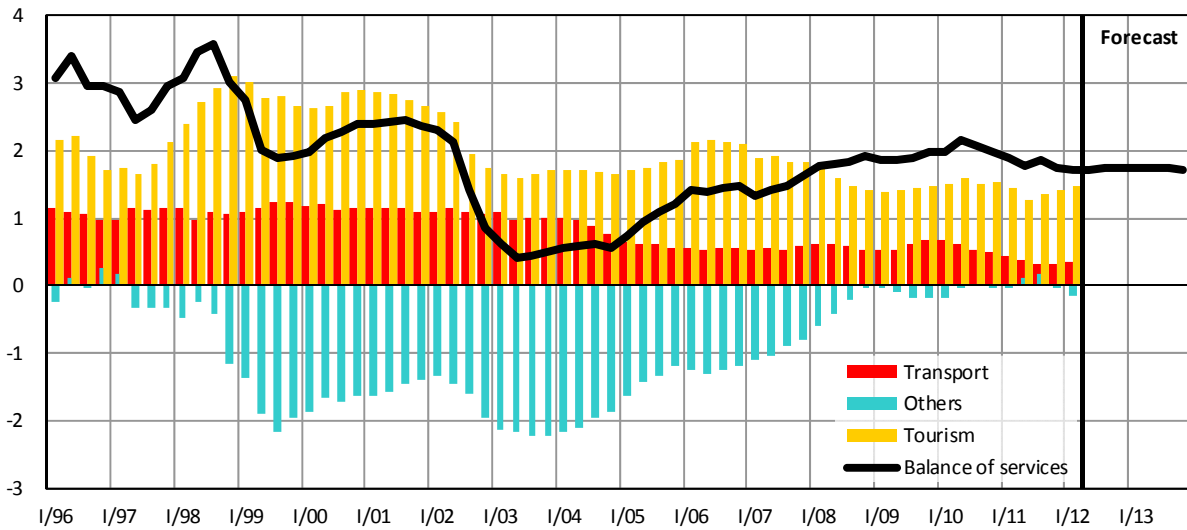
moving sums of the latest 4 quarters, in % of GDP, trade and service balances in BoP definitions



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

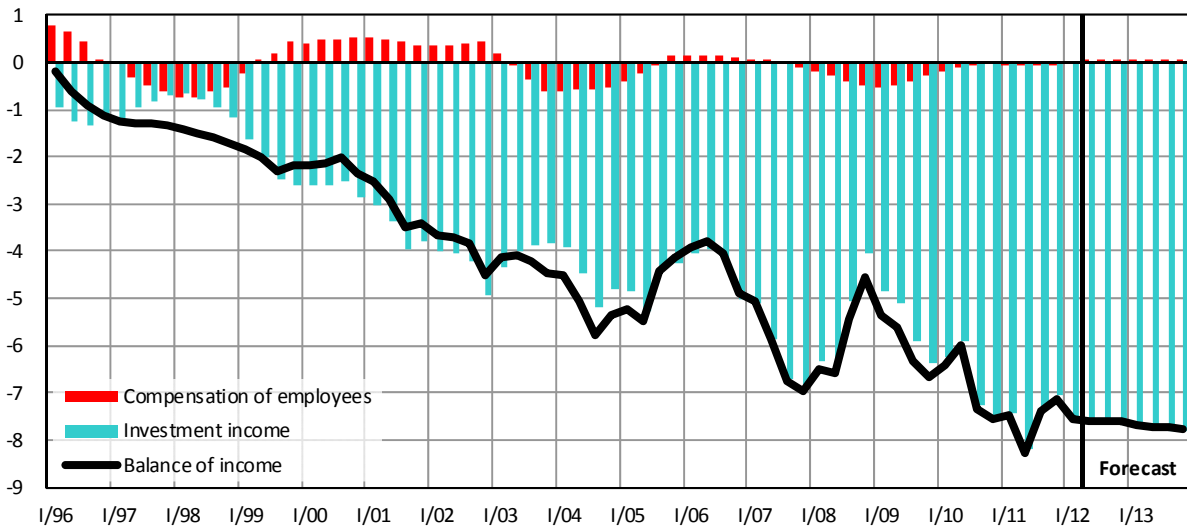


Table C.4.3: Decomposition of Exports of Goods – yearly

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
											Forecast	Forecast
GDP ¹⁾	<i>average of 2005=100</i>	97.8	100.0	104.3	108.9	110.5	105.9	109.3	112.3	113	114	
	<i>growth in %</i>	2.0	2.2	4.3	4.4	1.4	-4.1	3.2	2.7	0.9	1.0	
Import intensity ²⁾	<i>average of 2005=100</i>	94.6	100.0	107.9	110.2	110.1	102.4	111.0	115.6	116	117	
	<i>growth in %</i>	6.2	5.7	7.9	2.1	-0.1	-7.0	8.4	4.1	0.2	1.3	
Export markets ³⁾	<i>average of 2005=100</i>	92.6	100.0	112.5	120.0	121.6	108.5	121.4	129.9	131	134	
	<i>growth in %</i>	8.4	8.0	12.5	6.6	1.4	-10.8	11.9	7.0	1.0	2.4	
Export performance	<i>average of 2005=100</i>	97.6	100.0	101.3	105.8	107.5	106.4	111.4	116.5	120	121	
	<i>growth in %</i>	5.0	2.5	1.3	4.5	1.6	-1.0	4.6	4.6	3.1	0.8	
Real exports	<i>average of 2005=100</i>	90.3	100.0	114.0	126.9	130.7	115.5	135.2	151.3	158	163	
	<i>growth in %</i>	13.8	10.7	14.0	11.4	3.0	-11.7	17.1	11.9	4.2	3.2	
1 / NEER	<i>average of 2005=100</i>	105.9	100.0	95.4	93.0	83.2	86.0	84.2	81.7	85	85	
	<i>growth in %</i>	-1.2	-5.6	-4.6	-2.6	-10.5	3.4	-2.2	-2.9	4.1	-0.1	
Prices on foreign markets	<i>average of 2005=100</i>	97.0	100.0	103.1	106.1	112.8	109.5	110.5	114.7	115	116	
	<i>growth in %</i>	3.5	3.1	3.1	2.9	6.3	-2.9	0.9	3.8	0.0	1.0	
Exports deflator	<i>average of 2005=100</i>	102.7	100.0	98.4	98.6	93.8	94.2	93.0	93.7	98	98	
	<i>growth in %</i>	2.3	-2.6	-1.6	0.2	-4.9	0.4	-1.3	0.7	4.1	0.8	
Nominal exports	<i>average of 2005=100</i>	92.8	100.0	112.2	125.1	122.7	108.6	125.8	141.8	154	160	
	<i>growth in %</i>	16.4	7.7	12.2	11.6	-2.0	-11.4	15.8	12.7	8.4	4.1	

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.

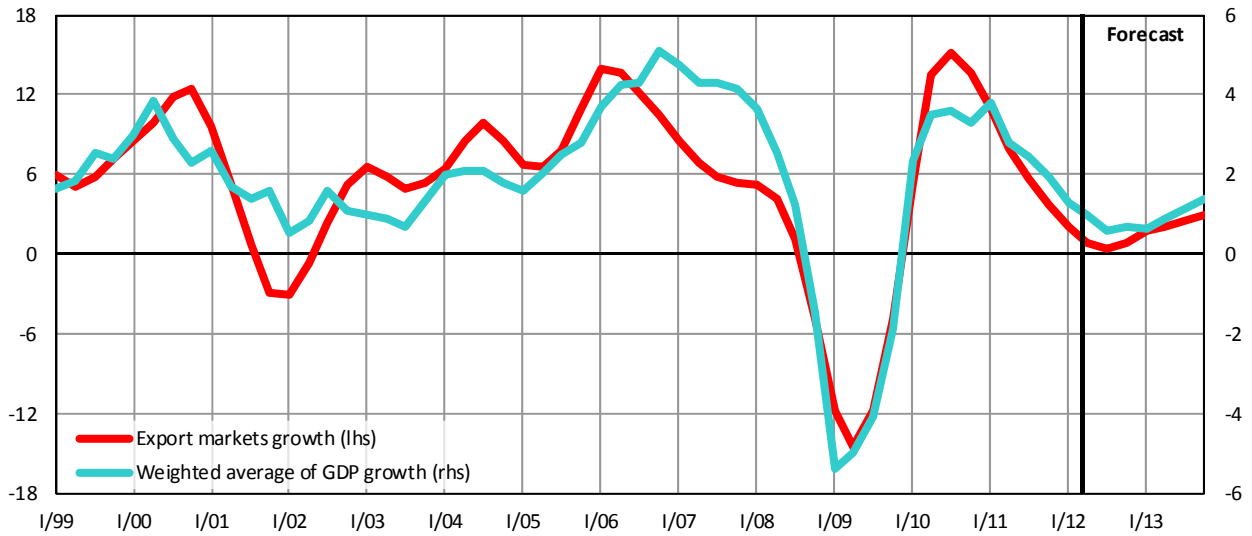
³⁾ Weighted average of imports of goods of the main partners.

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

		2011				2012			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						Estimate	Forecast	Forecast	
GDP	<i>average of 2005=100</i>	111.7	112.1	112.7	112.7	113.1	113	113	113
	<i>growth in %</i>	3.8	2.8	2.4	2.0	1.3	1.0	0.6	0.7
Import intensity	<i>average of 2005=100</i>	114.5	115.7	116.2	116.1	115.4	116	116	116
	<i>growth in %</i>	6.9	5.1	3.1	1.7	0.7	-0.1	-0.2	0.2
Export markets	<i>average of 2005=100</i>	127.9	129.8	130.9	130.9	130.5	131	131	132
	<i>growth in %</i>	11.0	8.0	5.6	3.7	2.0	0.9	0.4	0.8
Export performance	<i>average of 2005=100</i>	117.9	118.9	112.1	117.0	124.3	123	114	119
	<i>growth in %</i>	8.4	6.1	2.9	1.4	5.4	3.3	2.0	1.7
Real exports	<i>average of 2005=100</i>	150.9	154.3	146.8	153.1	162.2	161	150	157
	<i>growth in %</i>	20.3	14.5	8.7	5.1	7.5	4.2	2.4	2.6
1 / NEER	<i>average of 2005=100</i>	81.4	80.7	81.0	83.7	84.1	85	86	86
	<i>growth in %</i>	-4.6	-5.7	-2.9	1.6	3.3	4.9	6.0	2.2
Prices on foreign markets	<i>average of 2005=100</i>	113.7	115.2	115.3	114.7	113.7	115	115	115
	<i>growth in %</i>	4.9	4.3	3.4	2.5	0.0	-0.2	-0.3	0.4
Exports deflator	<i>average of 2005=100</i>	92.5	93.0	93.3	96.0	95.6	97	99	99
	<i>growth in %</i>	0.1	-1.6	0.5	4.1	3.3	4.7	5.7	2.7
Nominal exports	<i>average of 2005=100</i>	139.7	143.6	137.0	147.0	155.1	157	148	155
	<i>growth in %</i>	20.4	12.6	9.2	9.5	11.0	9.1	8.3	5.3

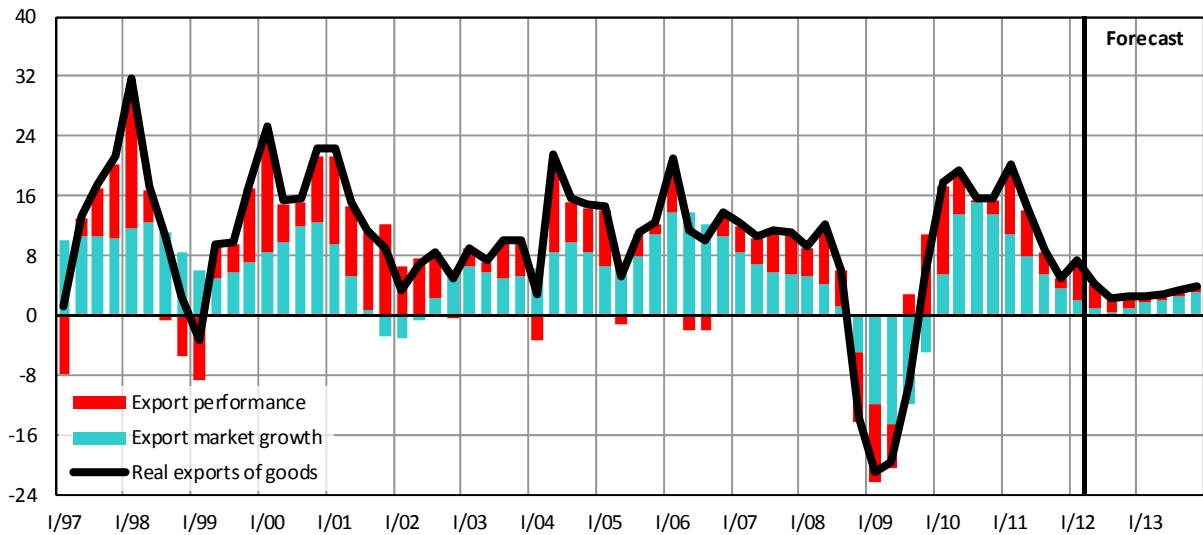
Graph C.4.5: **GDP and Imports of Goods in Main Partner Countries**

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 %

