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
									Estimate	*Forecast*	*Forecast*
Balance of goods and services	*bill.CZK*	3	86	108	106	100	161	129	184	196	214
-- balance of trade [1]	*bill.CZK*	-13	49	59	47	26	87	54	115	128	142
--- of which mineral fuels (SITC 3) [2]	*bill.CZK*	-72	-110	-139	-124	-166	-106	-138	-177	-211	-211
-- balance of services	*bill.CZK*	17	38	49	59	74	74	75	69	68	73
Balance of income	*bill.CZK*	-157	-128	-165	-255	-175	-250	-255	-258	-270	-291
– compensation of employees	*bill.CZK*	-16	4	3	-4	-19	-11	-1	-4	-8	-13
– investment income	*bill.CZK*	-141	-132	-168	-251	-156	-239	-254	-254	-262	-278
Balance of transfers	*bill.CZK*	6	11	-11	-8	-6	-1	9	4	10	10
Current account	*bill.CZK*	-147	-31	-67	-157	-81	-89	-116	-71	-64	-67
Capital account	*bill.CZK*	-14	6	10	22	27	51	32	10	12	14
Financial account	*bill.CZK*	177	160	100	125	92	143	183	.	.	.
– foreign direct investments	*bill.CZK*	102	280	90	179	36	38	97	.	.	.
– portfolio investments	*bill.CZK*	53	-81	-27	-57	-9	159	157	.	.	.
– other investments	*bill.CZK*	23	-38	36	3	65	-53	-71	.	.	.
Change in reserves	*bill.CZK*	7	93	2	16	40	61	41	.	.	.
International investment position	*bill.CZK*	-825	-837	-1084	-1418	-1545	-1728	-1849	.	.	.
Gross external debt	*bill.CZK*	1012	1144	1196	1377	1630	1639	1789	1854	1885	1917
Balance of goods and services / GDP	*per cent*	0.1	2.8	3.2	2.9	2.6	4.3	3.4	4.8	5.0	5.3
Current account / GDP	*per cent*	-5.0	-1.0	-2.0	-4.3	-2.1	-2.4	-3.1	-1.9	-1.6	-1.7
Financial account / GDP	*per cent*	6.1	5.1	3.0	3.4	2.4	3.8	4.9	.	.	.
IIP / GDP	*per cent*	-28.2	-26.9	-32.3	-38.7	-40.2	-46.2	-49.0	.	.	.
Gross external debt / GDP [3]	*per cent*	34.5	36.7	35.7	37.6	42.3	43.8	47.4	48	48	48

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).

[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)*

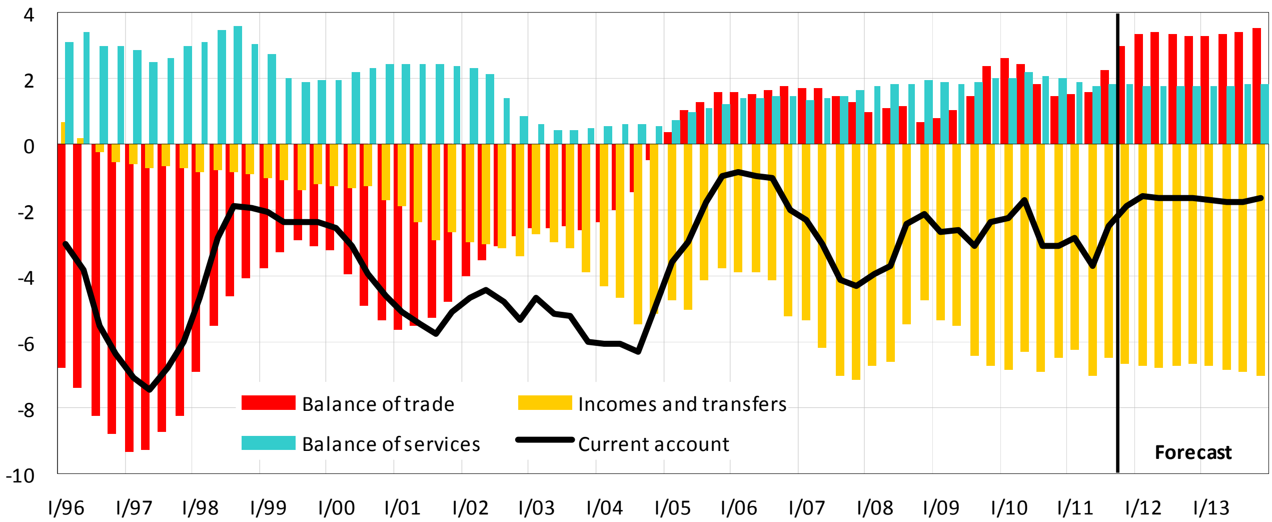
Table C.4.2: **Balance of Payments** – quarterly

moving sums of the latest 4 quarters

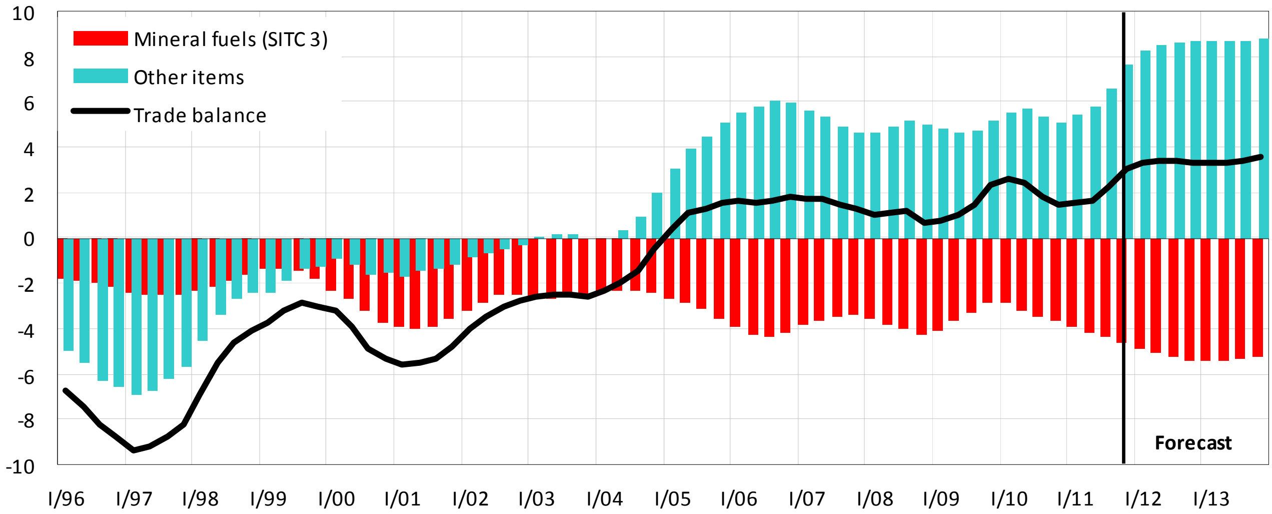
		2011				2012			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
					Estimate	*Forecast*	*Forecast*	*Forecast*	*Forecast*
Balance of goods and services	*bill.CZK*	128	128	153	184	197	201	199	196
-- balance of trade	*bill.CZK*	57	61	85	115	128	132	131	128
---- of which mineral fuels (SITC 3)	*bill.CZK*	-150	-159	-165	-177	-188	-198	-205	-211
-- balance of services	*bill.CZK*	71	67	68	69	69	69	68	68
Balance of income	*bill.CZK*	-246	-276	-256	-258	-261	-264	-267	-270
– compensation of employees	*bill.CZK*	-2	-3	-4	-4	-5	-6	-7	-8
– investment income	*bill.CZK*	-244	-273	-253	-254	-256	-258	-260	-262
Balance of transfers	*bill.CZK*	10	8	8	4	3	0	5	10
Current account	*bill.CZK*	-109	-140	-95	-71	-62	-63	-63	-64
Capital account	*bill.CZK*	31	21	9	10	10	11	11	12
Financial account	*bill.CZK*	188	254	104	.	.	.	.	.
– foreign direct investments	*bill.CZK*	80	96	31	.	.	.	.	.
– portfolio investments	*bill.CZK*	99	71	-9	.	.	.	.	.
– other investments	*bill.CZK*	9	87	82	.	.	.	.	.
Change in reserves	*bill.CZK*	21	20	-45	.	.	.	.	.
International investment position	*bill.CZK*	-1895	-1971	-1972	.	.	.	.	.
Gross external debt	*bill.CZK*	1749	1782	1863	1854	1835	1871	1894	1885

Graph C.4.1: **Current Account**

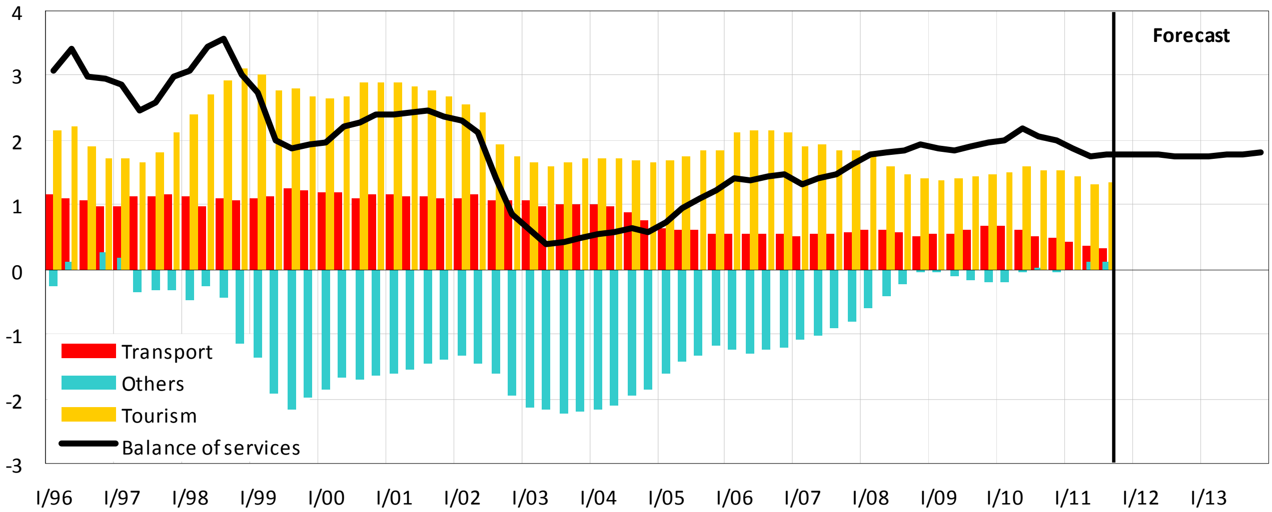
moving sums of the latest 4 quarters, in % of GDP,trade and service balances in BoP definitions



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

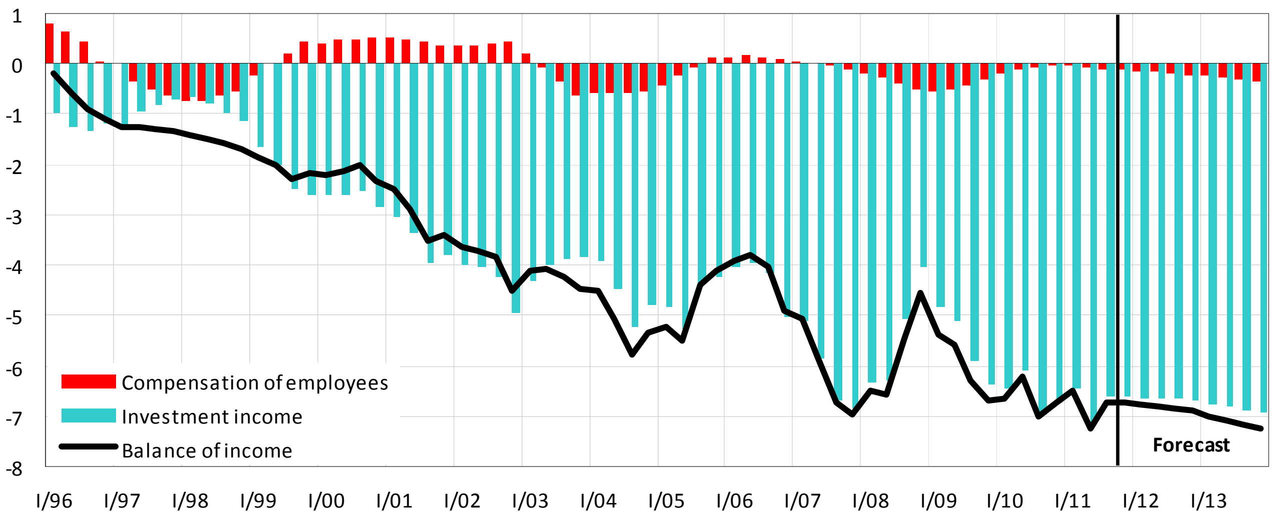


Table C.4.3: **Decomposition of Exports of Goods** – yearly

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
									Estimate	*Forecast*	*Forecast*
GDP [1)]	*average of 2005=100*	98.0	100.0	104.5	109.1	110.7	106.2	109.6	113	113	115
	growth in %	**2.0**	**2.0**	**4.5**	**4.4**	**1.5**	**-4.1**	**3.2**	**2.8**	**0.7**	**1.1**
Import intensity [2)]	*average of 2005=100*	94.4	100.0	107.6	110.0	109.8	102.0	110.6	115	117	119
	growth in %	**6.2**	**5.9**	**7.6**	**2.1**	**-0.1**	**-7.1**	**8.5**	**4.2**	**1.7**	**1.6**
Export markets [3)]	*average of 2005=100*	92.6	100.0	112.5	120.0	121.6	108.3	121.2	130	133	137
	growth in %	**8.4**	**8.0**	**12.5**	**6.6**	**1.4**	**-10.9**	**11.9**	**7.1**	**2.4**	**2.7**
Export performance	*average of 2005=100*	97.6	100.0	101.3	105.8	107.5	106.6	111.5	117	118	119
	growth in %	**5.0**	**2.5**	**1.3**	**4.5**	**1.6**	**-0.8**	**4.6**	**5.2**	**0.4**	**0.7**
Real exports	*average of 2005=100*	90.3	100.0	114.0	126.9	130.7	115.5	135.2	152	157	162
	growth in %	**13.8**	**10.7**	**14.0**	**11.4**	**3.0**	**-11.7**	**17.1**	**12.7**	**2.8**	**3.4**
1 / NEER	*average of 2005=100*	106.8	100.0	95.8	93.4	83.3	85.6	84.3	82	85	84
	growth in %	**0.0**	**-6.3**	**-4.2**	**-2.5**	**-10.8**	**2.9**	**-1.6**	**-2.6**	**3.3**	**-1.3**
Prices on foreign markets	*average of 2005=100*	96.2	100.0	102.7	105.6	112.7	110.0	110.4	113	114	116
	growth in %	**2.3**	**4.0**	**2.7**	**2.8**	**6.7**	**-2.4**	**0.4**	**2.7**	**0.2**	**2.0**
Exports deflator	*average of 2005=100*	102.7	100.0	98.4	98.6	93.8	94.2	93.0	93	96	97
	growth in %	**2.3**	**-2.6**	**-1.6**	**0.2**	**-4.9**	**0.4**	**-1.3**	**0.1**	**3.5**	**0.7**
Nominal exports	*average of 2005=100*	92.8	100.0	112.2	125.1	122.7	108.6	125.8	142	151	157
	growth in %	**16.4**	**7.7**	**12.2**	**11.6**	**-2.0**	**-11.4**	**15.8**	**12.7**	**6.4**	**4.1**

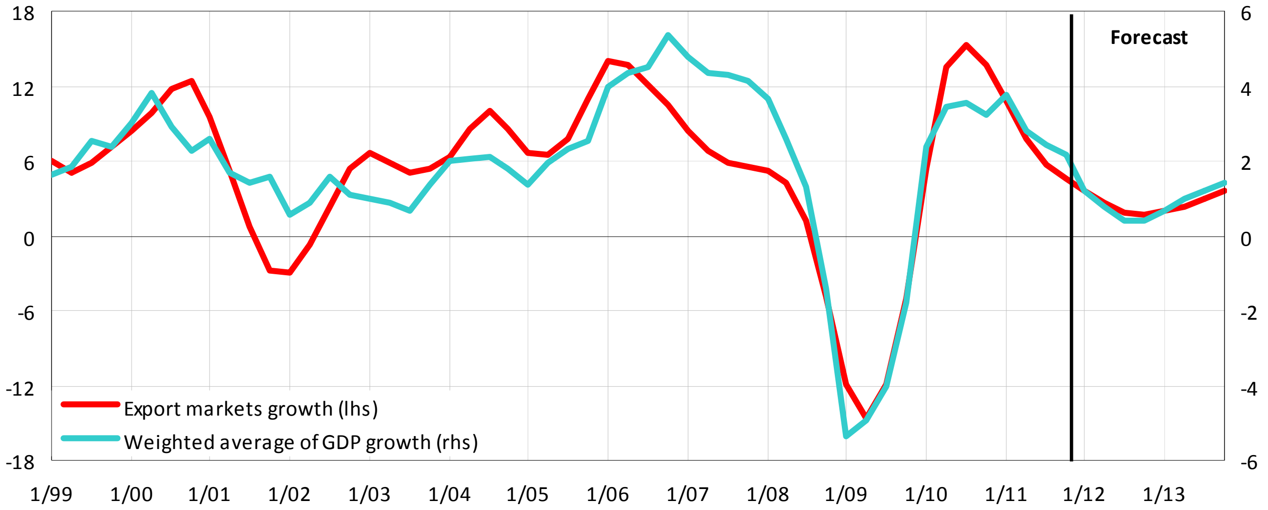
[1)] *Weighted average of GDP of the seven most important partners – Germany, Slovakia, Austria, the United Kingdom, Poland, France and Italy.*
[2)] *Index of ratio of real imports of goods to real GDP.*
[3)] *Weighted average of imports of goods of the main partners.*

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

		2011				2012			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
					Estimate	*Forecast*	*Forecast*	*Forecast*	*Forecast*
GDP	*average of 2005=100*	111.9	112.4	113.0	113	113	113	113	114
	growth in %	**3.8**	**2.8**	**2.4**	**2.2**	**1.2**	**0.8**	**0.4**	**0.4**
Import intensity	*average of 2005=100*	114.0	115.1	115.8	116	117	117	117	118
	growth in %	**6.8**	**4.9**	**3.1**	**2.3**	**2.4**	**1.8**	**1.5**	**1.2**
Export markets	*average of 2005=100*	127.6	129.4	130.8	132	132	133	133	134
	growth in %	**10.9**	**7.8**	**5.6**	**4.5**	**3.6**	**2.6**	**1.9**	**1.6**
Export performance	*average of 2005=100*	118.7	119.7	113.2	118	119	120	114	118
	growth in %	**8.9**	**6.6**	**3.8**	**1.8**	**0.4**	**0.4**	**0.4**	**0.4**
Real exports	*average of 2005=100*	151.4	154.9	148.0	155	157	160	151	158
	growth in %	**20.7**	**15.0**	**9.6**	**6.4**	**4.0**	**3.0**	**2.3**	**2.0**
1 / NEER	*average of 2005=100*	83.6	80.8	80.4	83	85	85	85	84
	growth in %	**-1.3**	**-4.1**	**-6.5**	**1.8**	**1.9**	**5.1**	**5.3**	**1.0**
Prices on foreign markets	*average of 2005=100*	110.3	114.7	115.7	113	111	115	116	114
	growth in %	**1.1**	**2.3**	**7.2**	**0.5**	**0.4**	**-0.1**	**-0.2**	**0.7**
Exports deflator	*average of 2005=100*	92.2	92.7	93.0	94	94	97	98	96
	growth in %	**-0.3**	**-1.9**	**0.2**	**2.3**	**2.3**	**4.9**	**5.1**	**1.7**
Nominal exports	*average of 2005=100*	139.7	143.7	137.7	146	149	155	148	152
	growth in %	**20.4**	**12.7**	**9.8**	**8.8**	**6.4**	**8.1**	**7.5**	**3.8**

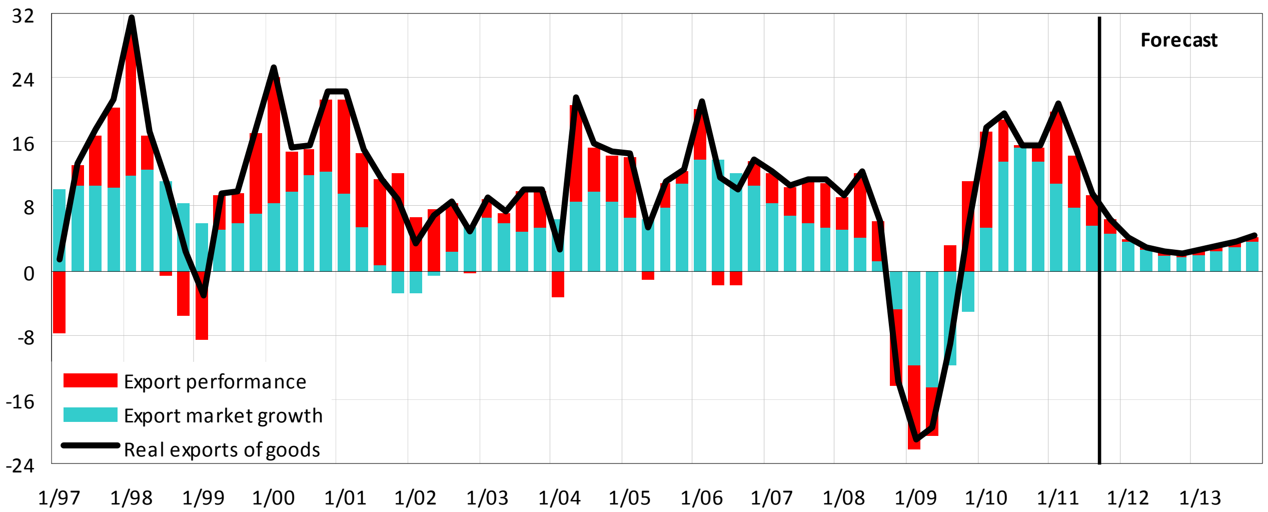
Graph C.4.5: **GDP and Imports of Goods in Main Partner Countries**

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 %

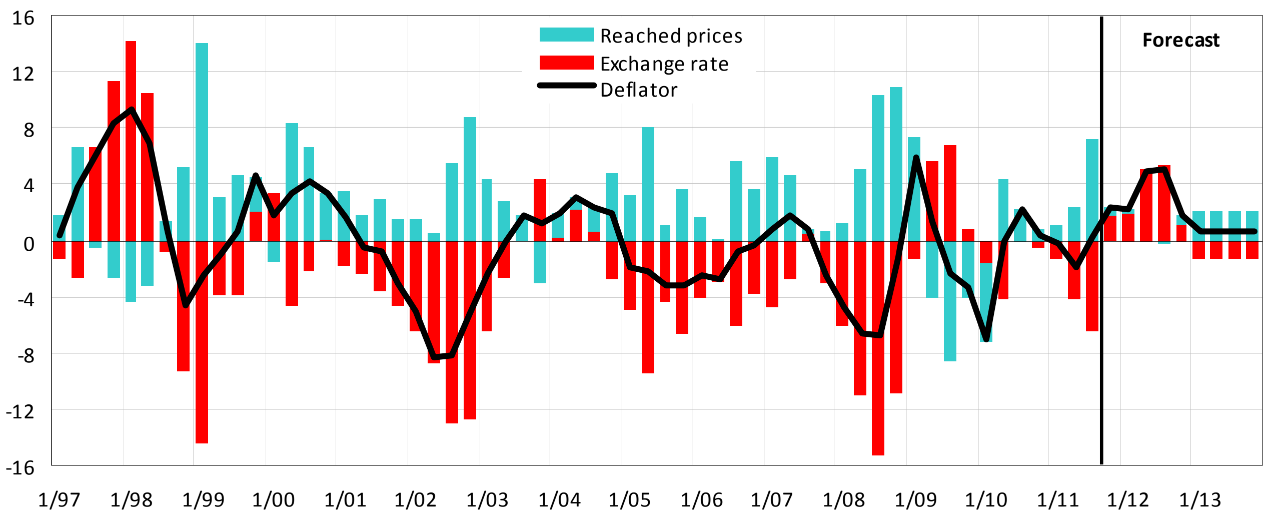


Table C.4.5: **Savings and Investments** – yearly

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
									Estimate	*Forecast*	*Forecast*
Gross capital formation	*% of GDP*	**27.1**	**26.5**	**27.7**	**29.8**	**28.9**	**24.0**	**25.1**	**24.4**	**24.5**	**24.5**
– fixed capital formation	*% of GDP*	**25.9**	**25.8**	**25.7**	**27.0**	**26.8**	**24.8**	**24.4**	**24.1**	**24.3**	**24.4**
– change in stocks	*% of GDP*	**1.2**	**0.7**	**2.0**	**2.8**	**2.1**	**-0.8**	**0.6**	**0.4**	**0.2**	**0.1**
– government sector	*% of GDP*	**4.0**	**4.2**	**4.5**	**4.1**	**4.6**	**5.1**	**4.3**	**4.3**	**4.2**	**4.0**
– households	*% of GDP*	**4.8**	**5.1**	**5.3**	**5.5**	**5.4**	**5.2**	**5.6**	**5.5**	**5.2**	**4.8**
– non-financial and financial sectors	*% of GDP*	**18.3**	**17.2**	**17.9**	**20.2**	**19.0**	**13.7**	**15.1**	**14.7**	**15.1**	**15.6**
Gross national savings	*% of GDP*	**23.0**	**24.5**	**25.1**	**24.7**	**26.0**	**20.7**	**20.7**	**22.6**	**22.9**	**22.8**
– government sector	*% of GDP*	**3.9**	**3.5**	**3.5**	**4.5**	**3.2**	**-0.9**	**-0.6**	**0.5**	**1.0**	**1.5**
– households	*% of GDP*	**4.3**	**5.1**	**5.7**	**5.4**	**5.0**	**6.0**	**5.8**	**5.3**	**5.0**	**5.2**
– non-financial and financial sectors	*% of GDP*	**14.9**	**15.9**	**15.9**	**14.8**	**17.8**	**15.5**	**15.5**	**16.8**	**16.8**	**16.1**
Financial balance											
– government sector	*% of GDP*	**-0.2**	**-0.7**	**-0.9**	**0.4**	**-1.3**	**-6.0**	**-4.9**	**-3.8**	**-3.2**	**-2.5**
– households	*% of GDP*	**-0.5**	**0.1**	**0.4**	**-0.2**	**-0.4**	**0.8**	**0.1**	**-0.2**	**-0.1**	**0.3**
– non-financial and financial sectors	*% of GDP*	**-3.4**	**-1.3**	**-2.1**	**-5.4**	**-1.2**	**1.8**	**0.4**	**2.1**	**1.7**	**0.6**
– methodological discrepancy	*% of GDP*	**-0.9**	**1.0**	**0.6**	**0.8**	**0.8**	**1.0**	**1.3**	**0.0**	**0.0**	**0.0**
Current account BoP	*% of GDP*	**-5.0**	**-1.0**	**-2.0**	**-4.3**	**-2.1**	**-2.4**	**-3.1**	**-1.8**	**-1.6**	**-1.7**

Graph C.4.8: **Financial Balances of Individual Sectors**

savings less investments, in % of GDP