

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	<i>bill.CZK</i>	3	86	108	106	100	161	129	160	184	205
– balance of trade ¹⁾	<i>bill.CZK</i>	-13	49	59	47	26	87	54	94	117	134
— of which mineral fuels (SITC 3) ²⁾	<i>bill.CZK</i>	-72	-110	-139	-124	-166	-106	-138	-176	-209	-212
– balance of services	<i>bill.CZK</i>	17	38	49	59	74	74	75	66	67	71
Balance of income	<i>bill.CZK</i>	-157	-128	-165	-255	-175	-250	-285	-272	-282	-302
– compensation of employees	<i>bill.CZK</i>	-16	4	3	-4	-19	-11	-1	-3	-6	-9
– investment income	<i>bill.CZK</i>	-141	-132	-168	-251	-156	-239	-284	-269	-277	-293
Balance of transfers	<i>bill.CZK</i>	6	11	-11	-8	-6	-1	9	2	4	4
Current account	<i>bill.CZK</i>	-147	-31	-67	-157	-81	-89	-147	-109	-94	-92
Capital account	<i>bill.CZK</i>	-14	6	10	22	27	51	33	15	17	19
Financial account	<i>bill.CZK</i>	177	160	100	125	92	143	174	88	.	.
– foreign direct investments	<i>bill.CZK</i>	102	280	90	179	36	38	95	75	.	.
– portfolio investments	<i>bill.CZK</i>	53	-81	-27	-57	-9	159	150	6	.	.
– other investments	<i>bill.CZK</i>	23	-38	36	3	65	-53	-71	7	.	.
Change in reserves	<i>bill.CZK</i>	7	93	2	16	40	61	41	-17	.	.
International investment position	<i>bill.CZK</i>	-825	-837	-1084	-1418	-1545	-1728	-1849	.	.	.
Gross external debt	<i>bill.CZK</i>	1012	1144	1196	1377	1630	1639	1789	1875	1921	1965
Balance of goods and services / GDP	<i>per cent</i>	0.1	2.8	3.2	2.9	2.6	4.3	3.4	4.2	4.7	5.1
Current account / GDP	<i>per cent</i>	-5.0	-1.0	-2.0	-4.3	-2.1	-2.4	-3.9	-2.9	-2.4	-2.3
Financial account / GDP	<i>per cent</i>	6.1	5.1	3.0	3.4	2.4	3.8	4.6	2.3	.	.
IIP / GDP	<i>per cent</i>	-28.2	-26.9	-32.3	-38.7	-40.2	-46.2	-49.0	.	.	.
Gross external debt / GDP ³⁾	<i>per cent</i>	34.5	36.7	35.7	37.6	42.3	43.8	47.4	49	49	49

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

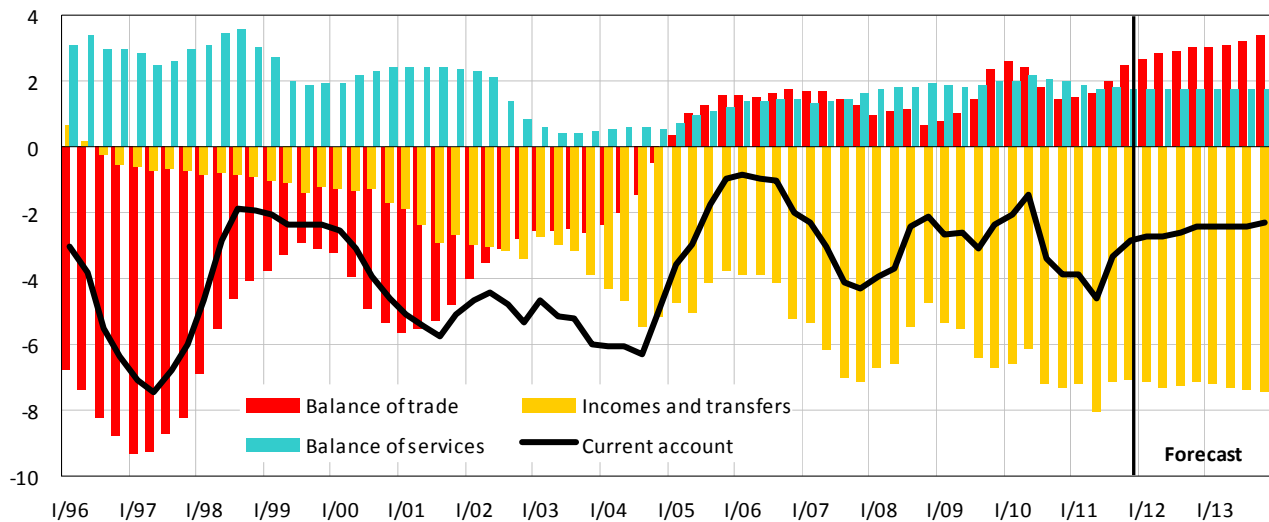
³⁾ Ratio of external debt (in CZK) at the end of period to GDP (in CZK)

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

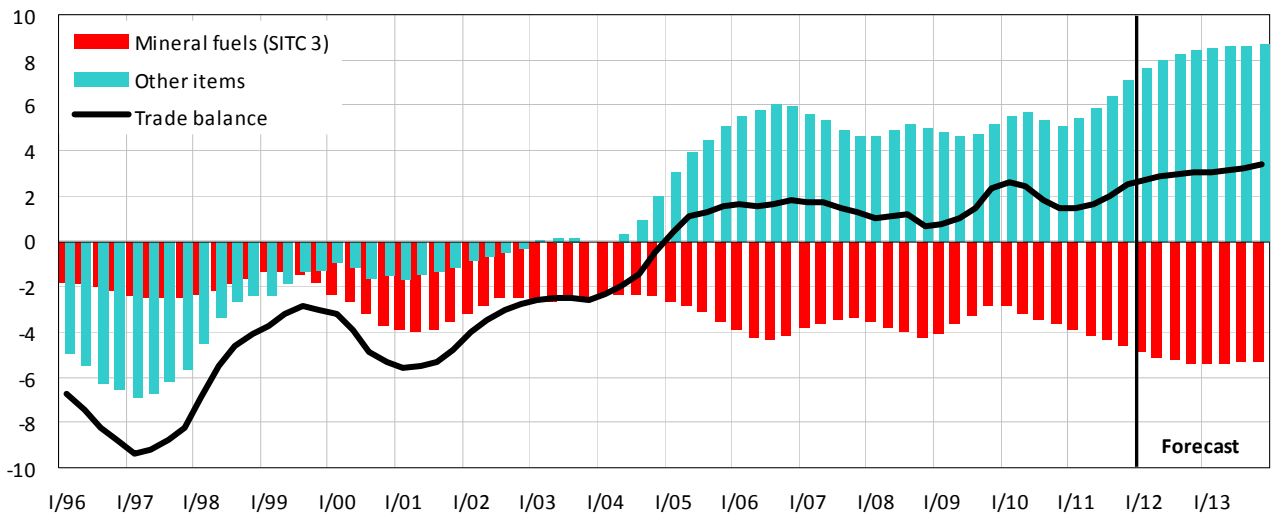
		2011				2012			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						Estimate	Forecast	Forecast	Forecast
Balance of goods and services	bill.CZK	128	130	145	160	170	177	181	184
– balance of trade	bill.CZK	56	63	75	94	103	110	113	117
— of which mineral fuels (SITC 3)	bill.CZK	-150	-160	-166	-176	-188	-197	-204	-209
– balance of services	bill.CZK	71	67	70	66	67	67	67	67
Balance of income	bill.CZK	-283	-313	-280	-272	-275	-277	-280	-282
– compensation of employees	bill.CZK	-2	-2	-3	-3	-4	-4	-5	-6
– investment income	bill.CZK	-281	-310	-277	-269	-271	-273	-275	-277
Balance of transfers	bill.CZK	10	8	8	2	0	-4	-1	4
Current account	bill.CZK	-146	-175	-126	-109	-105	-104	-100	-94
Capital account	bill.CZK	31	21	9	15	15	16	16	17
Financial account	bill.CZK	185	244	115	88	.	.	.	.
– foreign direct investments	bill.CZK	94	99	57	75	.	.	.	.
– portfolio investments	bill.CZK	97	77	-3	6	.	.	.	.
– other investments	bill.CZK	-6	68	62	7	.	.	.	.
Change in reserves	bill.CZK	21	20	-45	-17	.	.	.	.
International investment position	bill.CZK	-1895	-1971	-1972	.	.	.	.	.
Gross external debt	bill.CZK	1749	1782	1863	1875	1858	1892	1921	1921

Graph C.4.1: **Current Account**

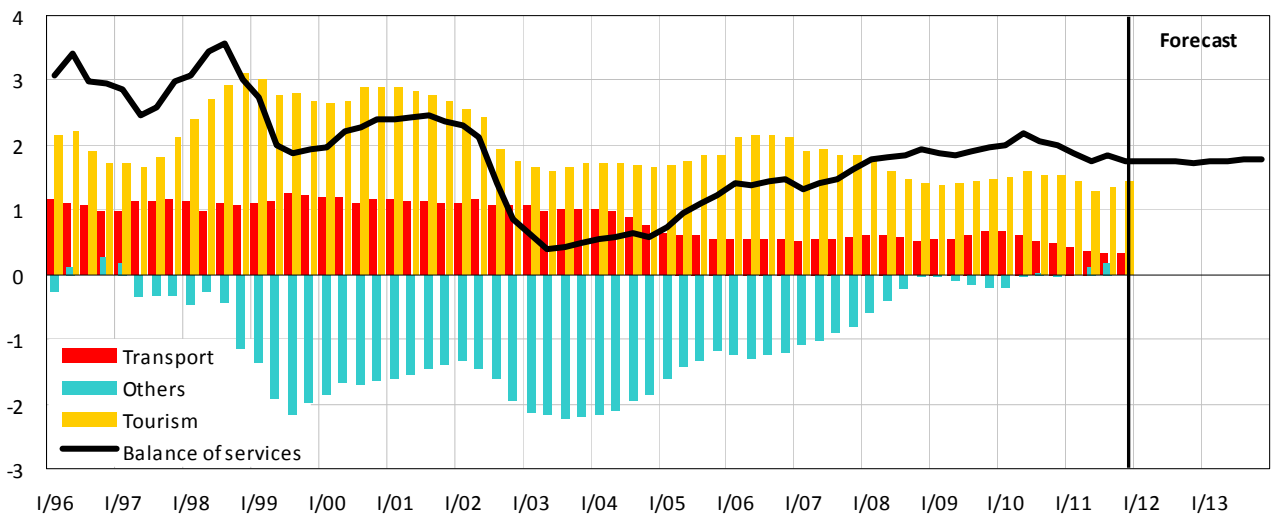
moving sums of the latest 4 quarters, in % of GDP, trade and service balances in BoP definitions



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

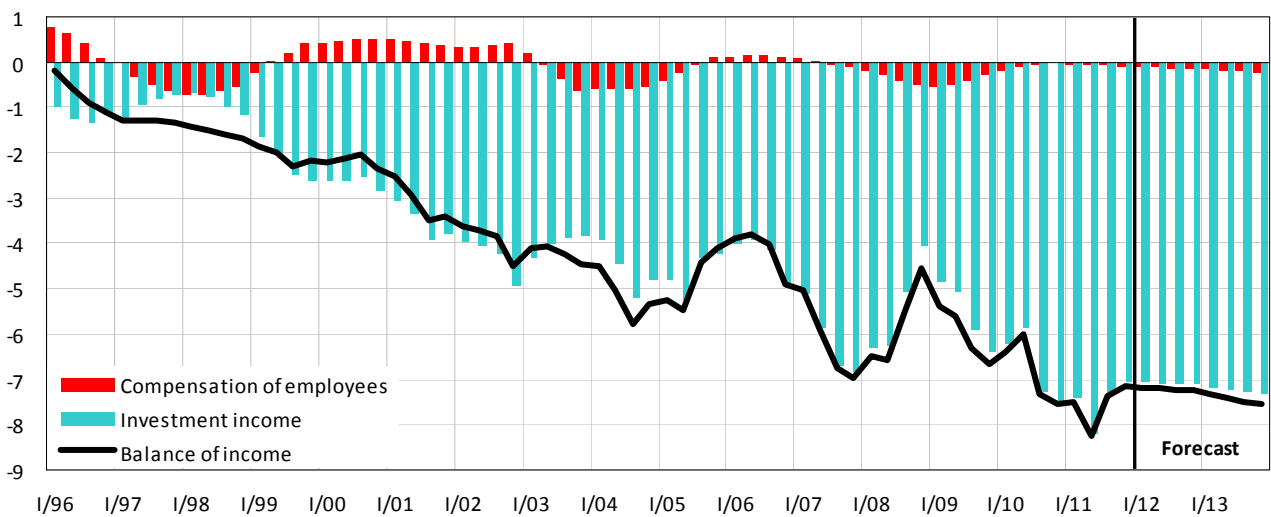


Table C.4.3: Decomposition of Exports of Goods – yearly

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
											Forecast	Forecast
GDP ¹⁾	<i>average of 2005=100</i>	97.9	100.0	104.3	108.9	110.5	106.0	109.3	112.3	113	114	
	<i>growth in %</i>	2.0	2.2	4.3	4.4	1.4	-4.1	3.2	2.8	0.6	1.1	
Import intensity ²⁾	<i>average of 2005=100</i>	94.6	100.0	107.9	110.2	110.1	102.2	110.9	115.3	117	119	
	<i>growth in %</i>	6.2	5.7	7.9	2.1	-0.1	-7.1	8.4	4.0	1.3	1.7	
Export markets ³⁾	<i>average of 2005=100</i>	92.6	100.0	112.5	120.0	121.6	108.3	121.2	129.5	132	136	
	<i>growth in %</i>	8.4	8.0	12.5	6.6	1.4	-10.9	11.9	6.9	1.9	2.8	
Export performance	<i>average of 2005=100</i>	97.6	100.0	101.3	105.8	107.5	106.6	111.5	116.7	118	119	
	<i>growth in %</i>	5.0	2.5	1.3	4.5	1.6	-0.8	4.6	4.7	1.2	0.8	
Real exports	<i>average of 2005=100</i>	90.3	100.0	114.0	126.9	130.7	115.5	135.2	151.2	156	162	
	<i>growth in %</i>	13.8	10.7	14.0	11.4	3.0	-11.7	17.1	11.9	3.1	3.6	
1 / NEER	<i>average of 2005=100</i>	105.9	100.0	95.4	93.0	83.2	86.0	84.2	81.7	83	83	
	<i>growth in %</i>	-1.2	-5.6	-4.6	-2.6	-10.5	3.4	-2.2	-2.9	2.2	-0.7	
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	118	
	<i>growth in %</i>	3.5	3.1	3.1	2.9	6.3	-2.9	0.9	3.8	0.6	2.0	
Exports deflator	<i>average of 2005=100</i>	102.7	100.0	98.4	98.6	93.8	94.2	93.0	93.7	96	98	
	<i>growth in %</i>	2.3	-2.6	-1.6	0.2	-4.9	0.4	-1.3	0.8	2.8	1.3	
Nominal exports	<i>average of 2005=100</i>	92.8	100.0	112.2	125.1	122.7	108.6	125.8	141.8	150	158	
	<i>growth in %</i>	16.4	7.7	12.2	11.6	-2.0	-11.4	15.8	12.7	6.0	4.9	

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.

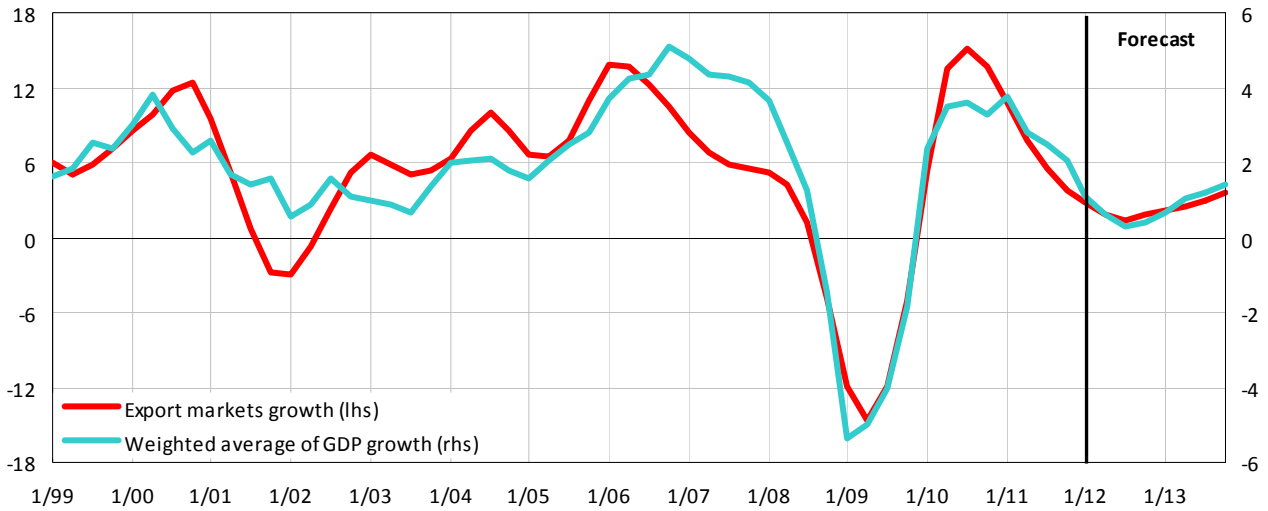
³⁾ Weighted average of imports of goods of the main partners.

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

		2011				2012			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						Estimate	Forecast	Forecast	Forecast
GDP	<i>average of 2005=100</i>	111.7	112.1	112.7	112.8	113	113	113	113
	<i>growth in %</i>	3.8	2.8	2.5	2.0	1.1	0.6	0.3	0.4
Import intensity	<i>average of 2005=100</i>	114.2	115.4	115.8	115.8	116	117	117	117
	<i>growth in %</i>	6.8	4.9	3.0	1.6	1.7	1.2	1.0	1.3
Export markets	<i>average of 2005=100</i>	127.6	129.4	130.6	130.6	131	132	132	133
	<i>growth in %</i>	10.9	7.8	5.5	3.7	2.8	1.8	1.3	1.8
Export performance	<i>average of 2005=100</i>	118.3	119.3	112.4	117.1	119	121	114	119
	<i>growth in %</i>	8.6	6.2	3.0	1.3	1.0	1.1	1.3	1.3
Real exports	<i>average of 2005=100</i>	150.9	154.4	146.7	152.9	157	159	151	158
	<i>growth in %</i>	20.4	14.6	8.7	5.0	3.8	2.9	2.7	3.1
1 / NEER	<i>average of 2005=100</i>	81.4	80.7	81.0	83.7	84	84	83	83
	<i>growth in %</i>	-4.6	-5.7	-2.9	1.6	2.8	3.5	3.0	-0.5
Prices on foreign markets	<i>average of 2005=100</i>	113.7	115.2	115.3	114.7	115	116	115	116
	<i>growth in %</i>	4.9	4.3	3.4	2.5	0.8	0.3	0.2	1.1
Exports deflator	<i>average of 2005=100</i>	92.5	93.0	93.3	96.0	96	97	96	97
	<i>growth in %</i>	0.1	-1.6	0.5	4.1	3.6	3.8	3.2	0.6
Nominal exports	<i>average of 2005=100</i>	139.7	143.6	137.0	146.8	150	153	145	152
	<i>growth in %</i>	20.4	12.7	9.2	9.3	7.6	6.8	6.0	3.7

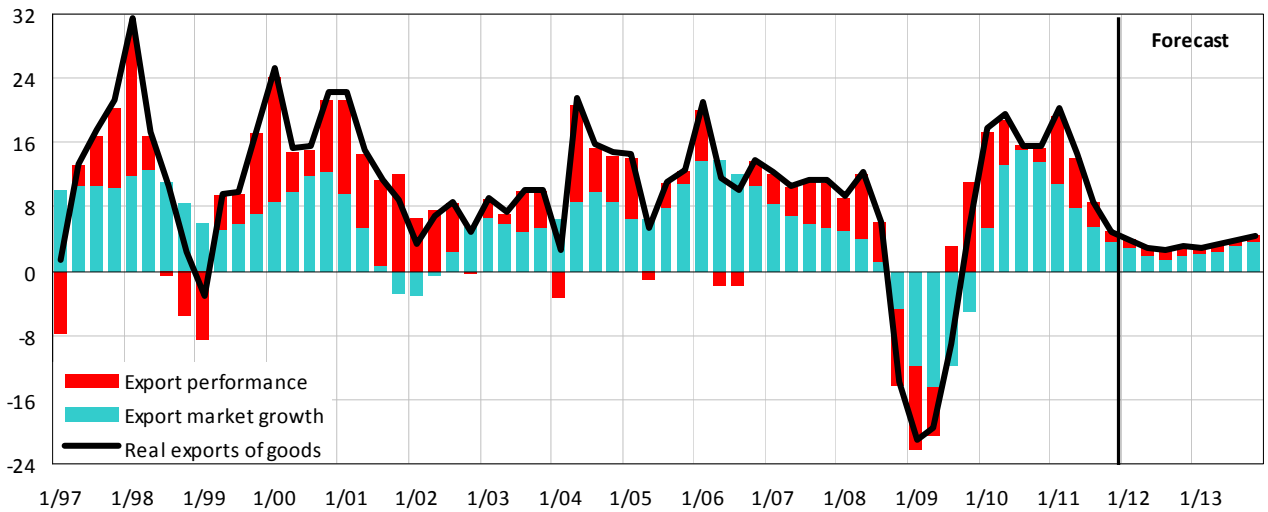
Graph C.4.5: GDP and Imports of Goods in Main Partner Countries

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 %

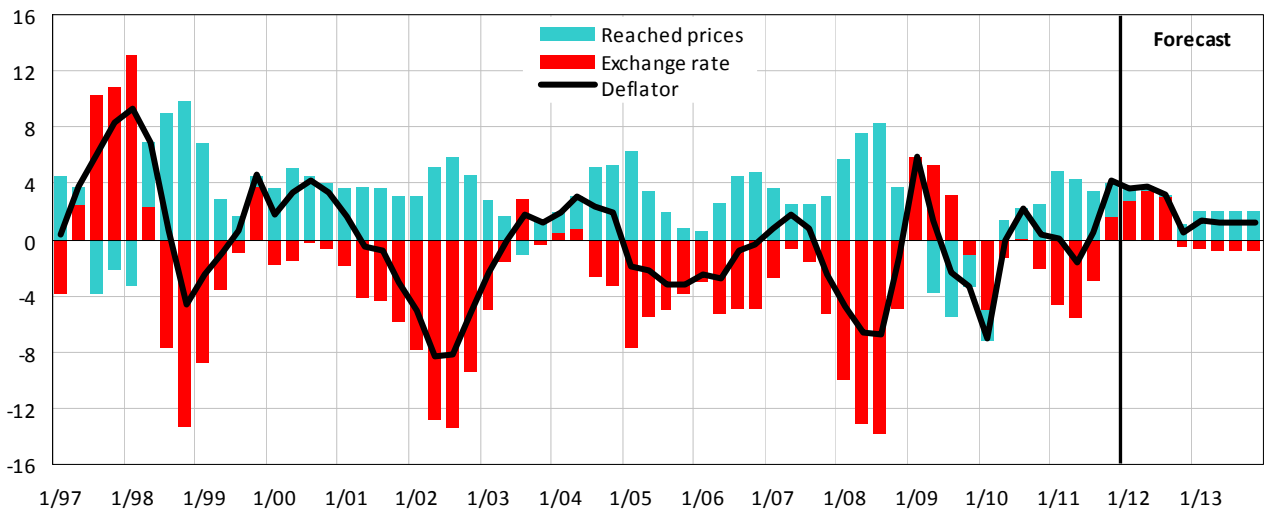


Table C.4.5: Savings and Investments – yearly

		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	24.5	24.4	24.5
–fixed capital formation	% of GDP	25.9	25.8	25.7	27.0	26.8	24.8	24.4	23.9	23.6	23.8
–change in stocks	% of GDP	1.2	0.7	2.0	2.8	2.1	-0.8	0.6	0.5	0.8	0.7
–government sector	% of GDP	4.0	4.2	4.5	4.1	4.6	5.1	4.3	4.3	4.2	4.1
–households	% of GDP	4.8	5.1	5.3	5.5	5.4	5.2	5.6	5.5	5.2	4.9
–non-financial and financial sectors	% of GDP	18.3	17.2	17.9	20.2	19.0	13.7	15.1	14.6	14.9	15.6
Gross national savings	% of GDP	23.0	24.5	25.1	24.7	26.0	20.7	20.7	21.6	22.0	22.2
–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	4.7	4.7
–non-financial and financial sectors	% of GDP	14.9	15.9	15.9	14.8	17.8	15.5	15.5	15.8	16.2	16.0
Financial balance											
–government sector	% of GDP	-0.2	-0.7	-0.9	0.4	-1.3	-6.0	-4.9	-3.8	-3.2	-2.6
–households	% of GDP	-0.5	0.1	0.4	-0.2	-0.4	0.8	0.1	-0.2	-0.5	-0.2
–non-financial and financial sectors	% of GDP	-3.4	-1.3	-2.1	-5.4	-1.2	1.8	0.4	1.2	1.3	0.4
–methodological discrepancy	% of GDP	-0.9	1.0	0.6	0.8	0.8	1.0	0.5	0.0	0.0	0.0
Current account BoP	% of GDP	-5.0	-1.0	-2.0	-4.3	-2.1	-2.4	-3.9	-2.9	-2.4	-2.3

Graph C.4.8: Financial Balances of Individual Sectors

savings less investments, in % of GDP

