

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	196	205
– balance of trade ¹⁾	bill.CZK	-13	49	59	47	26	87	54	94	148	158
– of which mineral fuels (SITC 3) ²⁾	bill.CZK	-72	-111	-139	-124	-167	-107	-138	-177	-191	-196
– balance of services	bill.CZK	17	38	49	59	74	74	75	66	48	47
Balance of income	bill.CZK	-157	-128	-165	-255	-175	-250	-285	-272	-244	-254
– compensation of employees	bill.CZK	-16	4	3	-4	-19	-11	-1	-3	2	3
– investment income	bill.CZK	-141	-132	-168	-251	-156	-239	-284	-269	-246	-258
Balance of transfers	bill.CZK	6	11	-11	-8	-6	-1	9	2	-1	4
Current account	bill.CZK	-147	-31	-67	-157	-81	-89	-147	-109	-49	-45
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	1925	1942
Balance of goods and services / GDP	per cent	0.1	2.8	3.2	2.9	2.6	4.3	3.4	4.2	5.1	5.3
Current account / GDP	per cent	-5.0	-1.0	-2.0	-4.3	-2.1	-2.4	-3.9	-2.9	-1.3	-1.2
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	50

¹⁾ Imports – fob since May 2004

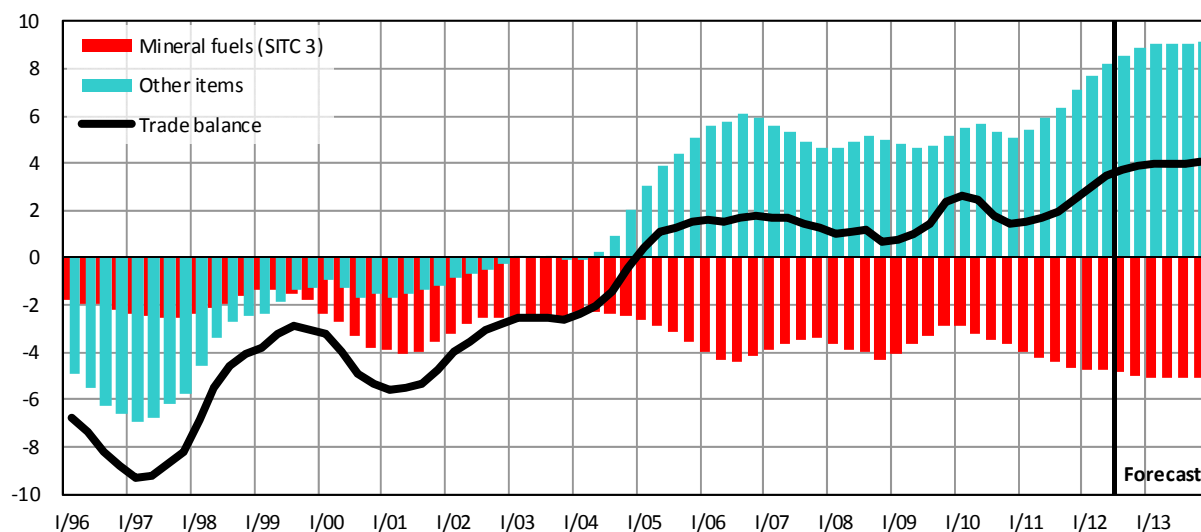
²⁾ Imports – cif

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

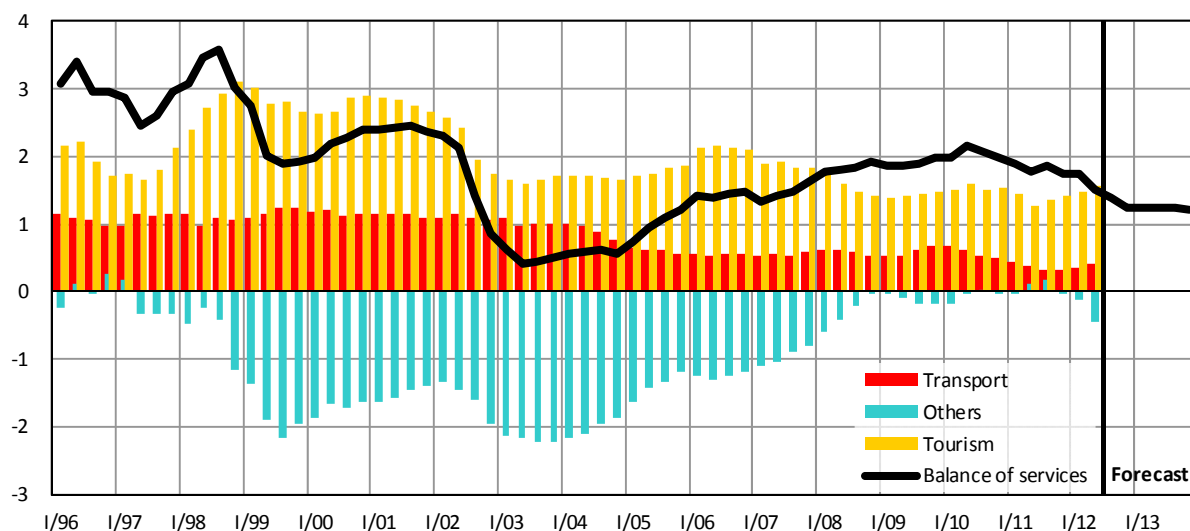
Table C.4.2: **Balance of Payments** – quarterly
moving sums of the latest 4 quarters

		2011				2012			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						EstimateForecast			
Balance of goods and services	bill.CZK	128	130	145	160	181	190	194	196
– balance of trade	bill.CZK	56	63	75	94	114	132	141	148
— of which mineral fuels (SITC 3)	bill.CZK	-150	-160	-166	-177	-181	-179	-185	-191
– balance of services	bill.CZK	71	67	70	66	66	58	53	48
Balance of income	bill.CZK	-283	-313	-280	-272	-290	-240	-242	-244
– compensation of employees	bill.CZK	-2	-2	-3	-3	-1	2	2	2
– investment income	bill.CZK	-281	-310	-277	-269	-289	-242	-244	-246
Balance of transfers	bill.CZK	10	8	8	2	0	-9	-6	-1
Current account	bill.CZK	-146	-175	-126	-109	-109	-59	-53	-49
Capital account	bill.CZK	31	21	9	15	15	15	15	15
Financial account	bill.CZK	185	244	115	88	133	44	.	.
– foreign direct investments	bill.CZK	94	99	57	75	94	77	.	.
– portfolio investments	bill.CZK	97	77	-3	6	71	57	.	.
– other investments	bill.CZK	-6	68	62	7	-31	-90	.	.
Change in reserves	bill.CZK	21	20	-45	-17	42	4	.	.
International investment position	bill.CZK	-1874	-1937	-1937	-1895	-1980	-1966	.	.
Gross external debt	bill.CZK	1714	1751	1829	1873	1916	1895	1924	1925

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

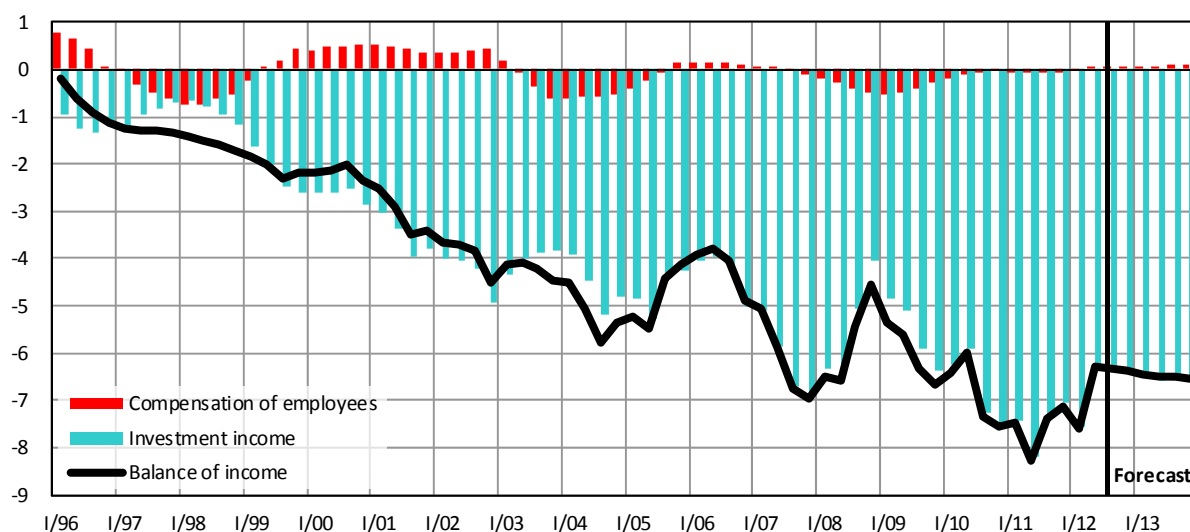


Table C.4.3: **Decomposition of Exports of Goods – yearly**

		2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
											Forecast
GDP ¹⁾	<i>average of 2005=100</i>	97.8	100.0	104.3	108.9	110.5	106.0	109.6	112.6	114	114
	<i>growth in %</i>	2.0	2.2	4.3	4.4	1.5	-4.1	3.4	2.7	0.9	0.7
Import intensity ²⁾	<i>average of 2005=100</i>	94.7	100.0	107.8	110.1	110.0	103.0	111.4	115.6	117	119
	<i>growth in %</i>	6.2	5.6	7.8	2.1	-0.1	-6.3	8.1	3.8	1.0	1.7
Export markets ³⁾	<i>average of 2005=100</i>	92.6	100.0	112.5	119.9	121.5	109.2	122.1	130.2	133	136
	<i>growth in %</i>	8.4	8.0	12.5	6.6	1.3	-10.1	11.8	6.6	1.9	2.4
Export performance	<i>average of 2005=100</i>	97.6	100.0	101.3	105.9	107.6	105.7	110.8	116.2	119	120
	<i>growth in %</i>	5.0	2.5	1.3	4.5	1.6	-1.7	4.8	4.9	2.6	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	4.5	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	84
	<i>growth in %</i>	-1.2	-5.6	-4.6	-2.6	-10.5	3.4	-2.2	-2.9	3.4	-0.8
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	114	115
	<i>growth in %</i>	3.5	3.1	3.1	2.9	6.3	-2.9	0.9	3.8	-0.4	0.9
Exports deflator	<i>average of 2005=100</i>	102.7	100.0	98.4	98.6	93.8	94.2	93.0	93.7	97	97
	<i>growth in %</i>	2.3	-2.6	-1.6	0.2	-4.9	0.4	-1.3	0.7	3.1	0.2
Nominal exports	<i>average of 2005=100</i>	92.8	100.0	112.2	125.1	122.7	108.6	125.8	141.8	153	158
	<i>growth in %</i>	16.4	7.7	12.2	11.6	-2.0	-11.4	15.8	12.7	7.7	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**

		2011				2012			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						EstimateForecast			
GDP	average of 2005=100	111.9	112.5	112.9	113.0	113.4	113.5	114	114
	growth in %	3.9	2.8	2.4	1.9	1.3	0.9	0.6	0.7
Import intensity	average of 2005=100	115.0	115.7	115.8	115.8	115.9	116.7	117	117
	growth in %	6.7	4.7	2.7	1.3	0.7	0.8	1.1	1.4
Export markets	average of 2005=100	128.8	130.2	130.8	130.8	131.4	132.5	133	134
	growth in %	10.8	7.7	5.2	3.2	2.0	1.7	1.7	2.1
Export performance	average of 2005=100	117.2	118.5	112.2	117.0	123.6	120.1	114	119
	growth in %	8.6	6.3	3.3	1.8	5.5	1.3	2.0	1.7
Real exports	average of 2005=100	150.9	154.3	146.8	153.1	162.3	159.1	152	159
	growth in %	20.3	14.5	8.7	5.1	7.6	3.1	3.7	3.8
1 / NEER	average of 2005=100	81.4	80.7	81.0	83.7	84.1	84.8	85	84
	growth in %	-4.6	-5.7	-2.9	1.6	3.3	5.1	4.8	0.7
Prices on foreign markets	average of 2005=100	113.7	115.2	115.3	114.7	113.7	113.6	115	115
	growth in %	4.9	4.3	3.4	2.5	0.0	-1.4	-0.3	0.2
Exports deflator	average of 2005=100	92.5	93.0	93.3	96.0	95.6	96.4	97	97
	growth in %	0.1	-1.6	0.5	4.1	3.3	3.6	4.4	0.9
Nominal exports	average of 2005=100	139.7	143.6	137.0	147.0	155.2	153.4	148	154
	growth in %	20.4	12.6	9.2	9.5	11.1	6.8	8.3	4.8

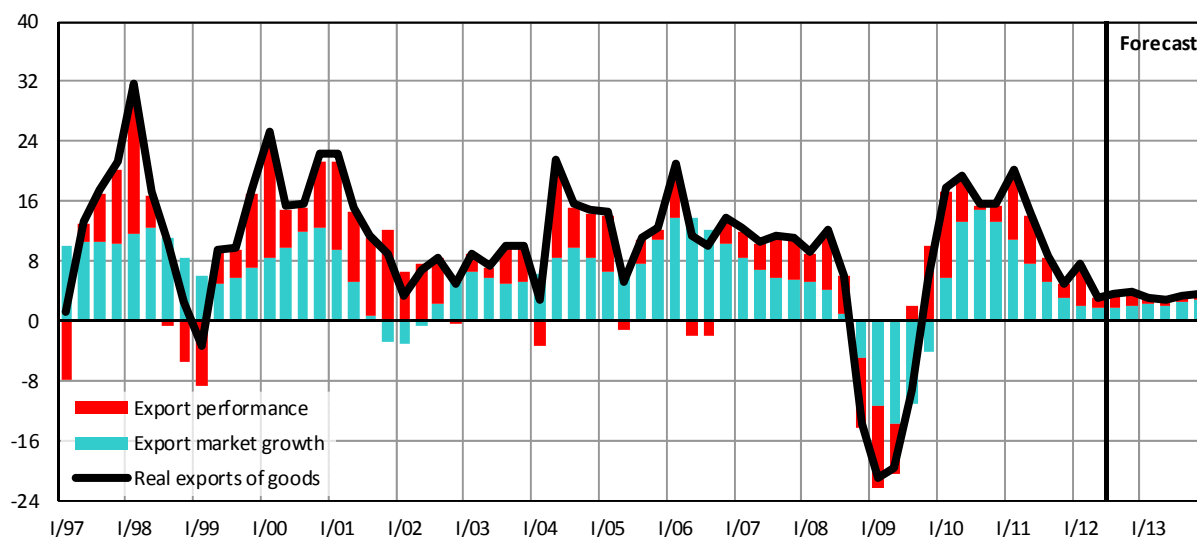
Graph C.4.5: GDP and Imports of Goods in Main Partner Countries

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 %

