

C.4 External Relations

Sources: CNB, CZSO, Eurostat, MoF estimates

Table C.4.1: Balance of Payments – yearly

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
										Forecast	Forecast
Balance of goods and services	bill.CZK	86	108	106	100	161	129	149	196	240	261
– balance of trade ¹⁾	bill.CZK	49	59	47	26	87	54	90	146	181	197
– of which mineral fuels (SITC 3) ²⁾	bill.CZK	-111	-139	-124	-167	-107	-138	-177	-189	-185	-180
– balance of services	bill.CZK	38	49	59	74	74	75	58	50	59	64
Balance of income	bill.CZK	-128	-165	-255	-175	-250	-285	-256	-289	-312	-322
– compensation of employees	bill.CZK	4	3	-4	-19	-11	-1	1	5	6	6
– investment income	bill.CZK	-132	-168	-251	-156	-239	-284	-257	-294	-318	-328
Balance of transfers	bill.CZK	11	-11	-8	-6	-1	9	3	-1	6	4
Current account	bill.CZK	-31	-67	-157	-81	-89	-147	-104	-94	-67	-57
Capital account	bill.CZK	6	10	22	27	51	33	15	52	52	54
Financial account	bill.CZK	160	100	125	92	143	174	59	122	.	.
– foreign direct investments	bill.CZK	280	90	179	36	38	95	47	181	.	.
– portfolio investments	bill.CZK	-81	-27	-57	-9	159	150	6	43	.	.
– other investments	bill.CZK	-38	36	3	65	-53	-71	7	-102	.	.
Change in reserves	bill.CZK	93	2	16	40	61	41	-17	80	.	.
International investment position	bill.CZK	-837	-1084	-1418	-1545	-1728	-1830	-1818	-1904	.	.
Gross external debt	bill.CZK	1144	1196	1377	1630	1639	1767	1877	1941	2047	2049
Balance of goods and services / GDP	per cent	2.8	3.2	2.9	2.6	4.3	3.4	3.9	5.1	6.2	6.6
Current account / GDP	per cent	-1.0	-2.0	-4.3	-2.1	-2.4	-3.9	-2.7	-2.4	-1.7	-1.4
Financial account / GDP	per cent	5.1	3.0	3.4	2.4	3.8	4.6	1.6	3.2	.	.
IIP / GDP	per cent	-26.9	-32.3	-38.7	-40.2	-46.0	-48.3	-47.5	-49.5	.	.
Gross external debt / GDP ³⁾	per cent	36.7	35.7	37.6	42.3	43.6	46.6	49.1	50.5	53	52

¹⁾ Imports – fob

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

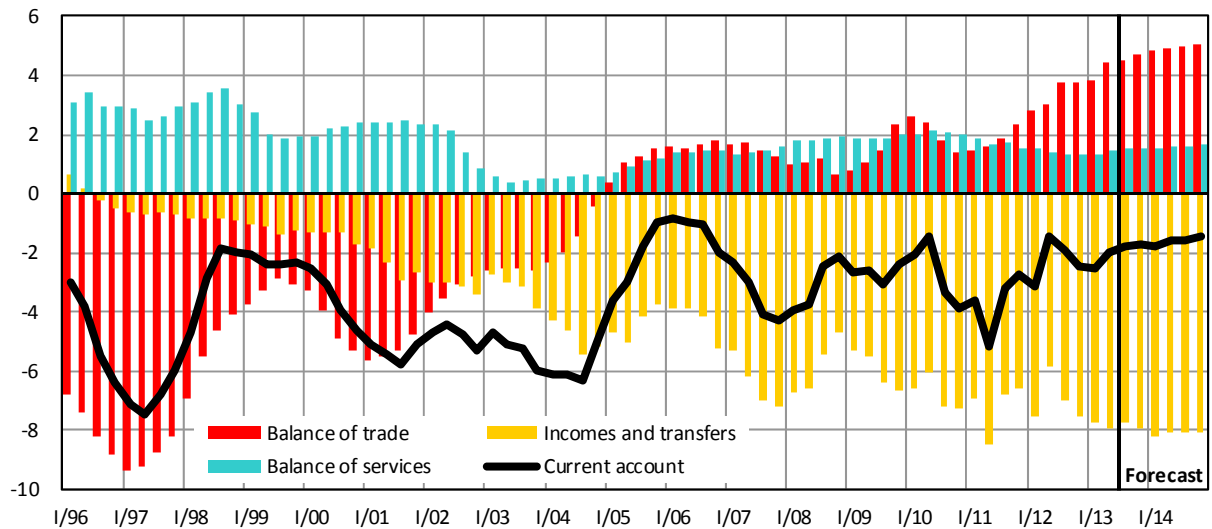
		2012				2013			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
						Estimate		Forecast	
Balance of goods and services	bill.CZK	169	168	194	196	199	228	231	240
– balance of trade ¹⁾	bill.CZK	109	116	143	146	148	171	173	181
– of which mineral fuels (SITC 3) ²⁾	bill.CZK	-182	-180	-183	-189	-187	-189	-186	-185
– balance of services	bill.CZK	60	53	50	50	51	57	58	59
Balance of income	bill.CZK	-289	-216	-258	-289	-303	-308	-310	-312
– compensation of employees	bill.CZK	2	3	5	5	5	6	6	6
– investment income	bill.CZK	-291	-219	-263	-294	-307	-314	-316	-318
Balance of transfers	bill.CZK	1	-9	-11	-1	6	4	12	6
Current account	bill.CZK	-120	-56	-75	-94	-97	-76	-68	-67
Capital account	bill.CZK	15	15	18	52	52	51	52	52
Financial account	bill.CZK	126	31	81	122	101	123	.	.
– foreign direct investments	bill.CZK	86	86	165	181	176	139	.	.
– portfolio investments	bill.CZK	71	57	86	43	36	69	.	.
– other investments	bill.CZK	-31	-112	-171	-102	-112	-84	.	.
Change in reserves	bill.CZK	42	4	16	80	54	81	.	.
International investment position	bill.CZK	-1889	-1893	-1933	-1904	-1877	-1920	.	.
Gross external debt	bill.CZK	1918	1928	1889	1941	1980	2025	2055	2047

¹⁾ Imports – fob

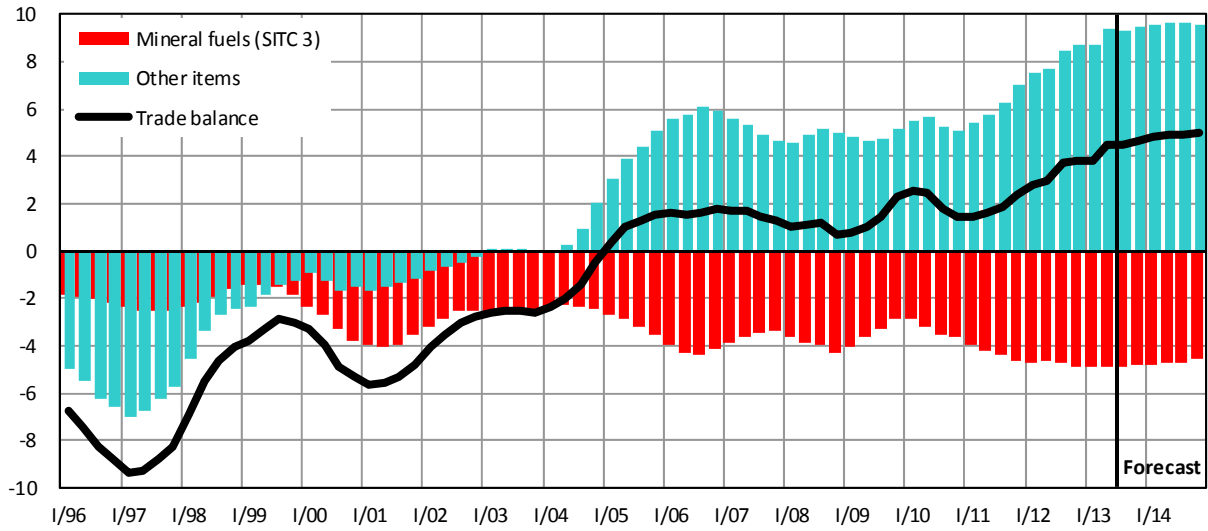
²⁾ Imports – cif

Graph C.4.1: **Current Account**

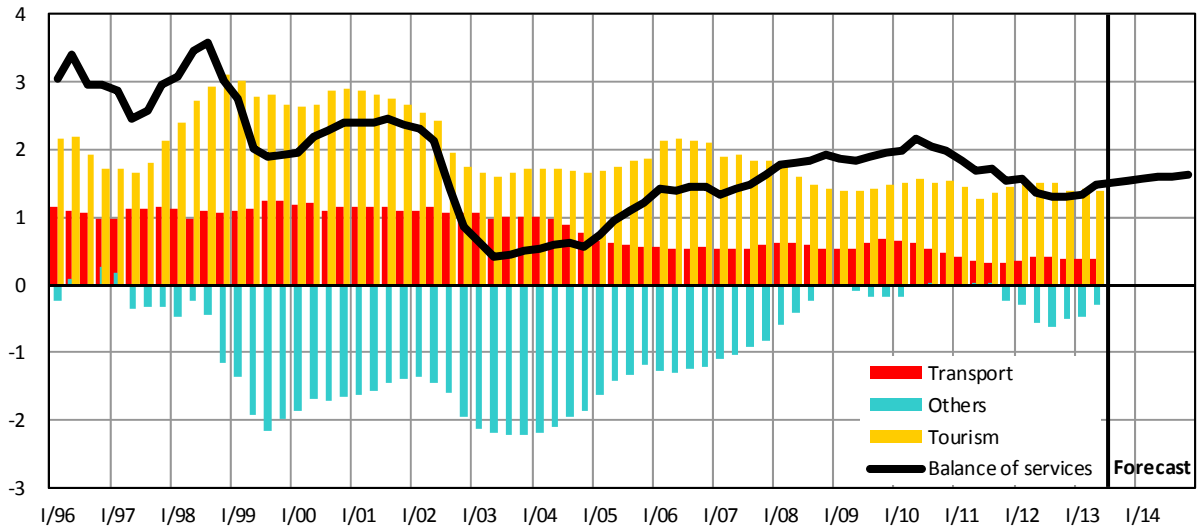
moving sums of the latest 4 quarters, in % of GDP, trade and service balances in BoP definitions



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

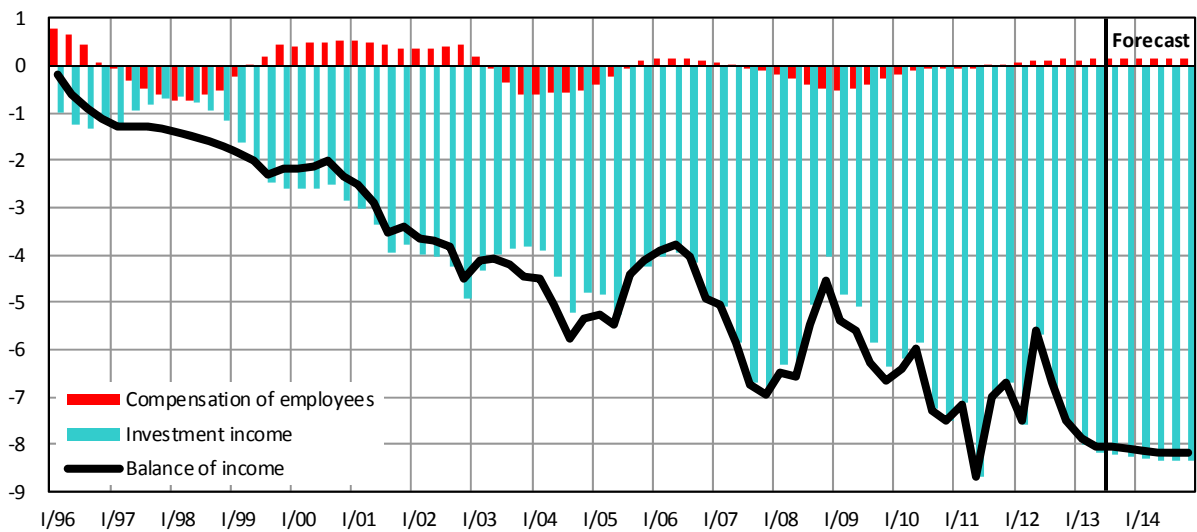


Table C.4.3: Decomposition of Exports of Goods – yearly

		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	
											Forecast	Forecast
GDP ¹⁾	average of 2005=100	100.0	104.3	108.9	110.5	106.0	109.6	112.9	114.0	115	117	
	growth in %	2.2	4.3	4.4	1.5	-4.1	3.4	3.0	1.0	0.7	1.6	
Import intensity ²⁾	average of 2005=100	100.0	107.8	110.1	110.0	103.1	111.9	117.0	117.0	117	118	
	growth in %	5.7	7.8	2.1	-0.1	-6.2	8.5	4.6	0.0	-0.1	1.1	
Export markets ³⁾	average of 2005=100	100.0	112.5	119.9	121.5	109.3	122.7	132.1	133.4	134	138	
	growth in %	8.0	12.5	6.6	1.3	-10.0	12.2	7.7	1.0	0.6	2.7	
Export performance	average of 2005=100	100.0	101.3	105.9	107.6	105.5	109.4	112.3	115.9	115	116	
	growth in %	2.5	1.3	4.5	1.6	-1.9	3.7	2.7	3.2	-0.8	0.7	
Real exports	average of 2005=100	100.0	114.0	126.9	130.7	115.3	134.2	148.3	154.6	154	160	
	growth in %	10.7	14.0	11.4	3.0	-11.8	16.4	10.6	4.2	-0.2	3.4	
1 / NEER	average of 2005=100	100.0	95.4	93.0	83.2	86.0	84.2	81.7	84.6	86	86	
	growth in %	-5.6	-4.6	-2.6	-10.5	3.4	-2.2	-2.9	3.6	1.6	0.2	
Prices on foreign markets	average of 2005=100	100.0	103.1	106.1	112.8	108.8	109.5	113.8	113.3	112	113	
	growth in %	3.1	3.1	2.9	6.3	-3.6	0.7	4.0	-0.4	-0.9	0.8	
Exports deflator	average of 2005=100	100.0	98.4	98.6	93.8	93.6	92.1	93.0	95.9	97	98	
	growth in %	-2.6	-1.6	0.2	-4.9	-0.3	-1.5	0.9	3.1	0.7	1.0	
Nominal exports	average of 2005=100	100.0	112.2	125.1	122.7	107.7	123.7	138.0	148.3	149	156	
	growth in %	7.7	12.2	11.6	-2.0	-12.2	14.8	11.6	7.5	0.6	4.4	

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.

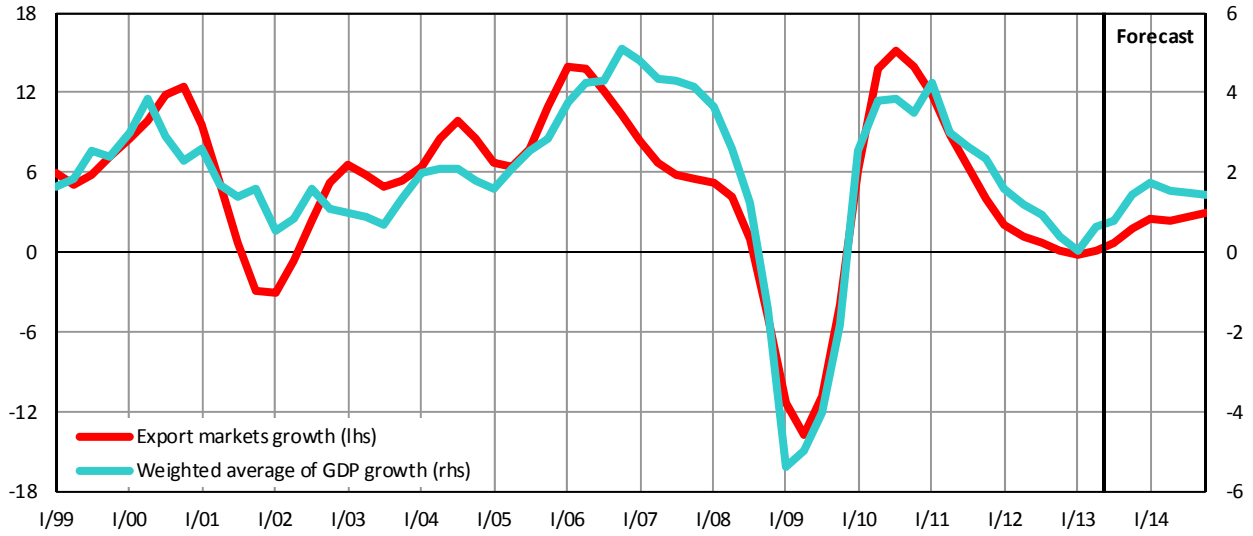
Table C.4.4: Decomposition of Exports of Goods – quarterly

		2012				2013					
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
										Estimate	Forecast
GDP ¹⁾	average of 2005=100	114.0	114.0	114.2	113.9	114.0	114.7	115	116		
	growth in %	1.6	1.2	1.0	0.4	0.0	0.6	0.8	1.5		
Import intensity ²⁾	average of 2005=100	116.8	117.4	117.1	116.7	116.5	116.8	117	117		
	growth in %	0.4	0.0	-0.2	-0.3	-0.2	-0.5	-0.1	0.4		
Export markets ³⁾	average of 2005=100	133.1	133.8	133.8	133.0	132.9	134.0	135	135		
	growth in %	2.0	1.2	0.7	0.0	-0.2	0.2	0.7	1.8		
Export performance	average of 2005=100	119.7	116.3	111.2	116.3	113.1	116.5	113	118		
	growth in %	5.6	1.6	2.6	3.0	-5.5	0.2	1.2	1.2		
Real exports	average of 2005=100	159.4	155.6	148.8	154.6	150.3	156.1	152	159		
	growth in %	7.7	2.8	3.3	3.0	-5.7	0.3	1.9	3.0		
1 / NEER	average of 2005=100	84.1	84.8	84.8	84.8	85.5	86.3	86	86		
	growth in %	3.3	5.1	4.8	1.3	1.8	1.7	1.4	1.6		
Prices on foreign markets	average of 2005=100	113.7	113.6	113.2	113.0	112.9	112.3	112	112		
	growth in %	0.8	-0.7	-1.1	-0.6	-0.6	-1.1	-1.0	-0.8		
Exports deflator	average of 2005=100	95.5	96.3	96.0	95.9	96.6	96.9	96	97		
	growth in %	4.0	4.4	3.6	0.7	1.1	0.6	0.4	0.8		
Nominal exports	average of 2005=100	152.3	149.9	142.8	148.3	145.3	151.3	146	154		
	growth in %	12.0	7.3	7.0	3.8	-4.6	0.9	2.3	3.9		

See notes to Table C.4.3.

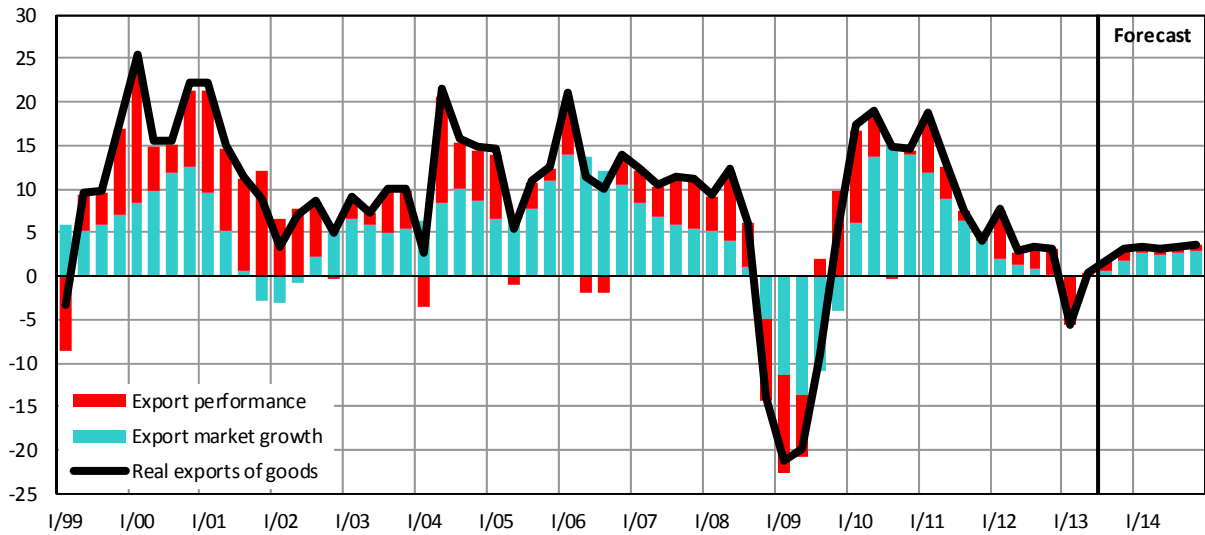
Graph C.4.5: GDP and Imports of Goods in Main Partner Countries

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 %

