

BALANCE OF PAYMENTS

8

2000

# CONTENTS

<b>I. EXECUTIVE SUMMARY</b>	<b>1</b>	
<b>II. FULL REPORT</b>	<b>3</b>	
<b>1. THE CURRENT ACCOUNT</b>	<b>3</b>	
1.1 GOODS	3	
1.1.1 <i>Terms of trade</i>	4	
1.2 SERVICES	4	
1.3 INCOME	6	
1.4 CURRENT TRANSFERS	7	
<b>2. THE CAPITAL ACCOUNT</b>	<b>8</b>	
<b>3. THE FINANCIAL ACCOUNT</b>	<b>8</b>	
3.1 FOREIGN DIRECT INVESTMENT	8	
3.1.1 <i>Czech direct investment abroad</i>	8	
3.1.2 <i>FDI in the Czech Republic</i>	8	
3.1.3 <i>Returns on FDI in the Czech Republic</i>	9	
3.2 PORTFOLIO INVESTMENT	9	
3.2.1 <i>Money and capital markets</i>	9	
3.2.2 <i>Portfolio investment</i>	10	
3.3 FINANCIAL DERIVATIVES	10	
3.4 OTHER INVESTMENT	10	
<b>4. CNB INTERNATIONAL RESERVES</b>	<b>11</b>	
<b>5. THE INVESTMENT POSITION, EXTERNAL DEBT AND DEBT SERVICE</b>	<b>11</b>	
5.1 THE INVESTMENT POSITION	11	
5.2 EXTERNAL DEBT	12	
5.3 DEBT SERVICE	12	
<b>III. ANNEXES</b>		
ANNEX 1	Financial flows between the Czech republic and the European union in 2008	13
ANNEX 2	Effective exchange rate of the koruna	16
ANNEX 3	Debt indicators of external stability	19
ANNEX 4	Balance of payments (January to December)	20
ANNEX 5	Balance of payments (January to December – in detail)	22
ANNEX 6	International investment position	26
ANNEX 7	External debt	29
ANNEX 8	Long-term debt service	35
ANNEX 9	Foreign direct investment	37
ANNEX 10	Portfolio investment	42

## MAIN TRENDS

### THE CURRENT ACCOUNT AND CAPITAL ACCOUNT

The current account deficit in 2008 was CZK 113.9 billion, due to the income deficit exceeding the trade and services surplus.

The current account deficit in 2008 equated to 3.1% of GDP, while the output surplus (the balance of goods and services) reached 5% of GDP. The year-on-year rise in the income deficit was partly a consequence of the fall in income from portfolio investment.

The goods trade surplus fell year on year as a result of a fall in demand from the Czech Republic's most important trading partner countries and a deterioration in the terms of trade due to a rise in the prices of mineral fuels. Geographically speaking there was a year-on-year deterioration in trade with the countries of South-East Asia (in particular with China) and Russia, in this case as a result of increased volumes and prices of oil and natural gas imports. The trade surplus with EU Member States increased, but there was a fall in the volume of trade compared to the year before.

In 2008 the terms of trade worsened by 1.3 percentage points, with export prices falling by 4.6% and import prices by 3.3%. Positive terms of trade remained only with regard to machinery production (index 101.1) and manufactured goods (index 103). Foreign trade prices were influenced by changes in prices on foreign markets as well as by the koruna's exchange rate. Changes in energy-producing commodity prices in the world market significantly contributed to the deterioration of the terms of trade. The dollar oil price recorded historical highs at the end of the first half of 2008, then plummeted to under its level at the start of the year.

The services surplus rose significantly year on year as a consequence of rising foreign demand for other services, for which trade was almost balanced (compared to a deficit in previous years). There was a rise in exports for a relatively wide spectrum of services, mainly merchanting, computer services and business and management consultancy. Foreign demand for transport services exceeded imports of transport services, in particular through growth in net income from road freight transport and from the provision of auxiliary services connected with the air and rail transport of goods. Net receipts from foreign tourism fell as a result of a slight fall in income together with a rise in expenditure by Czech nationals on travel and accommodation abroad.

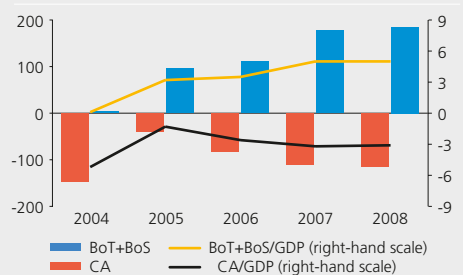
The year-on-year rise in the income deficit was due mainly to a fall in income from dividends and interest on bonds and other financial assets, in particular in the banking sector, including the international reserves of the Czech National Bank. On the debit side there were increased costs for employing foreign workers in the Czech Republic, dividends paid out to foreign owners of domestic shares and interest payments on deposits and loans accepted by the banking sector from abroad.

The year-on-year reduction in the current transfers deficit was a consequence of higher income from government transfers in connection with higher collection of taxes and social security contributions from foreign workers employed in the Czech Republic. There was a year-on-year reduction in net contributions to the European Union budget recorded in the balance of transfers. There was also a reduction in the deficit on the balance of private transfers by businesses and households abroad (remittances, pensions, taxes and other transfers).

**CHART I.1**

**The current account deficit was unchanged**

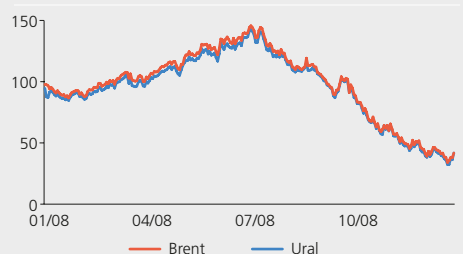
(CZK billions; percentages)



**CHART I.2**

**Oil prices were at historical highs at the end of the second quarter and plummeted in the second half of the year**

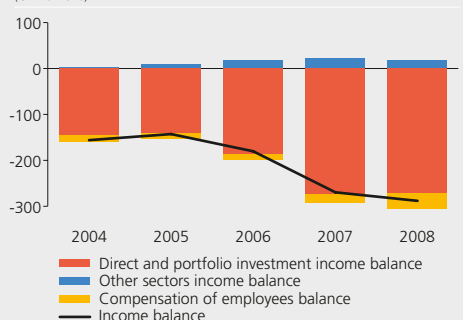
(USD/barrel)



**CHART I.3**

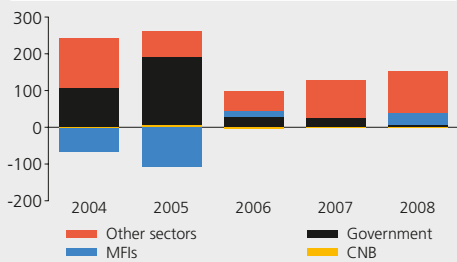
**The income balance was negatively affected by growth in compensation of foreign employees in the Czech Republic and a worsening income balance for securities**

(CZK billions)



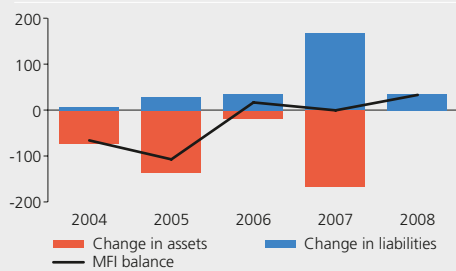
**CHART I.4**  
The importance of the corporate sector increased in the sectoral breakdown of net capital inflows

(CZK billions)



**CHART I.5**  
Asset and liability-side transactions of monetary financial institutions significantly decreased

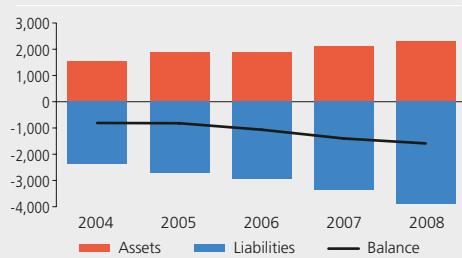
(CZK billions)



Note: + fall in assets, rise in liabilities  
- rise in assets, fall in liabilities

**CHART I.6**  
The investment position deficit continued to rise

(CZK billions)



The **capital account** recorded an increased surplus due to a surplus on trade in emissions permits and growth in receipts from EU structural funds recorded on the capital account.

## THE FINANCIAL ACCOUNT

The **financial account** recorded a net inflow of foreign capital of CZK 151.2 billion. This development was influenced mainly by the drawdown of foreign funds by the corporate sector.

The net inflow of foreign capital into the *corporate sector* rose compared to the year before. Yields received from the sale of foreign securities by domestic companies had a decisive influence on this situation. The rise was offset by a slight fall in the inflow of foreign investment in the form of reinvested profit, while investment in the equity capital of subsidiaries was flat.

The importance of external financing of the needs of the *government sector* fell in 2008. The main reason for this was a significant reduction in holdings of government bonds by non-residents at the end of 2008. Compared to the previous year the drawdown of EIB loans for infrastructure development and regional projects increased.

*Monetary financial institutions* recorded a rise in net drawdown of foreign funds, influenced by growth in deposits from foreign investors, earnings reinvested in domestic banks and growth in the market value of liabilities from financial derivatives arranged with non-residents. Transactions by monetary financial institutions in securities were insignificant.

## INTERNATIONAL RESERVES

The international reserves of the Czech National Bank, adjusted for valuation changes, rose as a result of investment income on the reserves and transactions executed for CNB customers.

## THE INTERNATIONAL INVESTMENT POSITION AND EXTERNAL DEBT

The growth in the Czech Republic's international investment position deficit in 2008 reflected inflows of FDI into the Czech Republic. The international investment position deficit increased to 43.3% of GDP. The Czech Republic's external debt totalled 42% of GDP at the year-end.

## 1. THE CURRENT ACCOUNT

### 1.1 GOODS

The balance of trade, under the balance of payments methodology, closed with a surplus of CZK 103.2 billion in 2008, meaning a year-on-year fall of CZK 17.4 billion. The balance of goods trade under the balance of payments methodology is expressed at FOB values, i.e. excluding direct transportation costs to the border of the importing country (PONz). Imports also include purchases of goods abroad that are not included in the foreign trade statistics (purchases of fuels at airports abroad and the value of so-called under-limit postal consignments not subject to customs declaration from countries outside the eurozone<sup>1</sup>). The total value of imports of goods not included in the foreign trade statistics was CZK 4.2 billion.

The foreign trade statistics for the Czech Republic were influenced in particular by a sharp fall in demand from its most important trading partners, in particular in the fourth quarter of 2008, accompanied by a rise in imports from countries outside the European Union. The trade balance was also influenced by a deterioration in the terms of trade.

Geographically speaking, trade with EU Member States dominates the foreign trade statistics. These countries were responsible for over 85% of exports and 67% of imports and the surplus rose by CZK 75 billion year on year. The surplus in trade with EU Member States has long exceeded the trade deficit with other countries. The foreign trade deficit with other countries increased by CZK 94 billion year on year. Trade with China and other countries in South-East Asia accounted for 85% of this increase, as a result of rising imports, in particular of office machinery, electrical and telecommunications equipment and imports of consumer goods. The trade deficit with the Russian Federation also increased, owing to growth in imports of oil and natural gas (due to the influence of both prices and increased volumes of imports).

Regarding the foreign trade commodity structure, the trade surplus in machinery and transport equipment reached CZK 329 billion. The deficit in the mineral fuels category rose to CZK 164 billion. There were no significant changes in the foreign trade commodity structure. Machinery and transport equipment made up 53.5% of imports, and manufactured goods 9.6%. On the import side the situation is similar, with machinery and transport equipment accounting 41.3% of total imports and manufactured goods for 19.8%. Chemicals and fuels have significant shares on the import side (10.3% each).

**Table II.1.1**

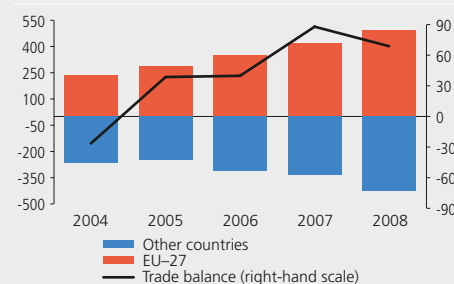
**The trade surplus under balance of payments methodology was higher than the trade surplus according to CZSO statistics (CZK billions) (v mld. Kč)**

	2007	2008
Exports of goods (at FOB values)	2,479.2	2,465.4
Imports of goods (at CIF values)	-2,391.3	-2,396.6
Foreign trade statistics balance	87.9	68.8
Exports of goods (at FOB values)	2,479.2	2,465.4
Imports of goods (at FOB values)	-2,355.0	-2,358.0
Imports of goods not included in FTS	-3.6	-4.2
Trade balance	120.6	103.2

**CHART II.1.1**

**The trade surplus declined year on year**

(CZK billions)



**Table II.1.2**

**Machinery and transport equipment accounts for almost half of the foreign trade turnover (percentages)**

SITC categories	Share in total			
	Exports		Imports	
	2007	2008	2007	2008
0 Food	2.9	3.2	4.3	4.4
1 Beverages and tobacco	0.6	0.7	0.7	0.5
2 Crude materials	2.6	2.6	2.4	2.6
3 Fuels	2.7	3.5	8.0	10.3
4 Oils and fats	0.1	0.1	0.1	0.2
5 Chemicals	5.8	5.9	10.4	10.3
6 Manufactured goods class. by material	20.2	19.6	20.9	19.8
7 Machinery and transport equipment	54.3	53.5	43.0	41.3
8 Miscellaneous manufactured articles	10.8	10.8	10.1	10.5
9 Commodities not elsewhere classified	0.0	0.1	0.1	0.1
Total	100.0	100.0	100.0	100.0

<sup>1</sup> Council Regulation (EC) No. 274/2008 amending Regulation (EEC) No. 918/83 setting up a Community system of relief from customs duty, with effect from 1 December 2008 increased the limit for duty-free consignments from EUR 22 to EUR 150.

Table II.1.3

**The overall terms of trade deteriorated**  
(year-on-year indices in per cent; year 2008 = 100)

SITC categories	Price indices		Terms of trade
	Exports	Imports	
0 Food	99.0	100.1	98.9
1 Beverages and tobacco	97.2	97.0	100.2
2 Crude materials	96.6	108.2	89.3
3 Fuels	115.6	117.3	98.6
4 Oils and fats	114.2	107.3	106.4
5 Chemicals	95.2	95.4	99.8
6 Manufactured goods class. by material	98.3	95.4	103.0
7 Machinery and transport equipment	92.8	91.8	101.1
8 Miscellaneous manufactured articles	93.4	93.8	99.6
Total	95.4	96.7	98.7

### 1.1.1 Terms of trade

A decrease in export prices of 4.6% together with a fall in import prices of 3.3% resulted in a deterioration in the overall terms of trade of 1.3 percentage points in 2008. The movement in foreign trade prices was influenced in particular by the evolution of prices in the world market and the movements of the koruna's exchange rate against the euro and the dollar. As regards export prices, the greatest falls were seen in prices of machinery and transport equipment (7.2%) (in particular road vehicles), miscellaneous manufactured articles (6.6%) and chemicals (4.8%). Only the export prices of mineral fuels rose (15.6%).

On the import side, prices of machinery and transport equipment fell by 8.2% (in particular electrical machinery, devices and appliances) and miscellaneous manufactured articles by 6.2%. On the other hand, import prices of mineral fuels rose by 17.3% (especially oil and oil products) and prices of other crude materials by 8.2%.

The improvement in the terms of trade was most pronounced in the categories of fats and oils (6.4%) and manufactured goods (3%) and in the main category from the perspective of the balance of trade, namely machinery and transport equipment (1%). The terms of trade worsened in particular in the categories of crude materials, fuels, food and miscellaneous manufactured articles.

## 1.2 SERVICES

In 2008 the balance of services ended in a surplus of CZK 82.0 billion. The services surplus significantly increased year on year as a consequence of exports growing faster than imports.

CHART II.1.2

**The services surplus continued to rise**

(CZK billions)

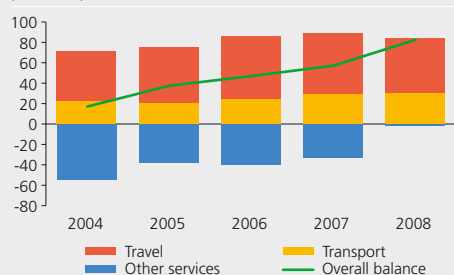


Table II.1.4

**Transport and travel surpluses make up the services surplus**  
(CZK billions)

	2007	2008	Change
Services balance	56.6	82.0	25.4
of which			
Exports	346.6	377.4	30.8
Transport	101.8	105.5	3.7
Travel	134.1	130.8	-3.3
Other services	110.7	141.1	30.4
Imports	290.0	295.4	5.4
Transport	73.1	75.3	2.2
Travel	73.5	77.5	4.0
Other services	143.4	142.6	-0.8

The year-on-year improvement in the balance of services was due mainly to an improvement in the balance of other business and non-business services. Net income from international transport rose slightly, but in the tourism sector there was a slight fall in income from foreign visitors together with growth in Czech nationals' expenditure on travel abroad.

As regards international freight and passenger transport, a year-on-year fall in the freight and passenger transport surplus was offset by a rise in net income from auxiliary and other transport related services (flight control, maintenance of transport equipment, storage and warehousing, cargo handling and so on). The transport surplus grew by CZK 1.5 billion year on year to CZK 30.2 billion.

The share of freight transport in exports of transport services was unchanged compared to 2007 (70%), while its share in imports rose slightly (to 80%). From the output perspective, road transport remains the leading item with year-on-year surplus growth of 10%.

Pipeline transport recorded a change in trend compared to the previous period. The traditional surplus was replaced by a slight deficit as a consequence of a fall in income from pipeline transport accompanied by an increase in expenditure on the transport of oil and gas for domestic consumption.

Regarding the other types of freight transport services there were no significant changes compared to the previous year.

In terms of both income and expenditure, passenger transport remained at the same level as in 2007, with air transport retaining its dominant position.

Foreign exchange receipts from travel fell by 2.5% year on year. The main reasons for this were a stagnation in the number of foreign visitors and the appreciation of the koruna against the euro and dollar.

From the perspective of the free movement of people, significant events included the full entry of the Czech Republic into the Schengen area, which ensured free movement of people both across road borders and via airports, and a simplification of the USA visa regime for Czech nationals.

According to CZSO data there was a year-on-year fall in the numbers of guests staying at accommodation facilities (0.4%) and in the average number of overnight stays (3%). Taken by nationality, the representation of foreign visitors at accommodation facilities was as follows: Germans (22%), British (7.2%), Russians (6.2%), Americans (4.5%), Poles (5.6%), Slovaks (4.5%) and Dutch (3%). There was a positive trend in spa facilities, which were used by 6% more foreign guests during the year, while the number of overnight stays rose on average by 5.3%.

Expenditure by Czech nationals on travel and stays abroad rose by 5.5% year on year and the number of trips abroad rose by 10.5%.

Payment card transactions accounted for 54.9% of foreign travel receipts in 2008. The share of payments by cards issued for accounts with Czech banks in total foreign travel expenditure was 35.1%.

The balance of other services recorded a significant year-on-year increase in exports and a concurrent decline in imports. The resulting other services deficit shrank to only CZK 1.4 billion (in 2007 this deficit had been CZK 32.7 billion).

The best results were achieved for merchanting, which posted a surplus. Foreign demand for computer and information services increased, while expenditure on their imports concurrently fell. The situation was similar with architectural, engineering and other technical services and for services provided by domestic legal, accounting and auditing companies as well as advertising agencies. Increased receipts from abroad as well as savings on expenditure were recorded for copyright, licence and franchise fees. Transfers of funds from foreign affiliates abroad relating to overhead and operating costs increased. Higher profits were also recorded for agricultural and mining services.

Regarding financial services, a decline on the credit side was accompanied by a much larger reduction in expenditure on services received from foreign financial institutions, which was positively reflected in a reduction in the resulting deficit.

On the other hand there were sharp falls in exports of audiovisual, telecommunications and waste management services. Amounts paid to foreign construction contractors, for machinery and equipment leasing and for information services rose year on year.

For insurance services, domestic insurers saw a rise in net income connected with insurance of property and people against accidents (so-called direct insurance) and reinsurance services. At the same time they incurred higher costs in relation to services provided by foreign reinsurers. The overall insurance balance improved compared to 2007.

Government services showed no major differences from the previous year on either the credit or debit side.

**Table II.1.5**

**The number of guests using accommodation facilities dropped slightly**  
(millions of people; nights)

	2004	2005	2006	2007	2008
Number of persons	6.1	5.7	6.5	6.7	6.6
Average stay duration	3.1	2.9	3.1	3.1	3.0

**CHART II.1.3**

**Non-cash payments dominate the structure of foreign travel credits**  
(CZK billions)

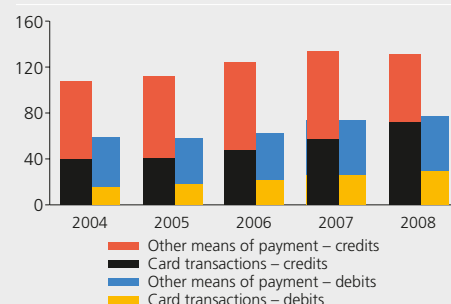


Table II.1.6

**The income deficit increased**  
(CZK billions)

	2007	2008	Change
Income balance	-270.2	-288.8	-18.6
of which			
Credit			
Compensation of employees	152.0	135.6	-16.4
Investment income	23.8	20.9	-2.9
dividends	128.2	114.7	-13.5
reinvested earnings	15.8	6.0	-9.8
interest	20.5	27.6	7.1
Debit			
Compensation of employees	422.2	424.4	2.2
Investment income	43.3	55.7	12.4
dividends	378.9	368.7	-10.2
reinvested earnings	164.1	169.6	5.5
interest	140.6	124.9	-15.7
	74.2	74.2	0.0

Note: 2008 dividends and reinvested earnings are estimated and will be revised

**1.3 INCOME**

The income deficit increased to CZK 288.8 billion in 2008. In comparison with the year before there was a significant fall in yields on equity investments abroad as well as in interest received from financial assets. On the debit side there was an increase in costs for employing foreign workers and dividends paid out to foreign investors.

The number of foreign nationals employed in the Czech Republic rose by 20% compared to 2007; according to a more accurate estimate by the CZSO almost 217,000 foreign nationals were working in this country at the end of 2008. The costs for employing them (salaries and social security contributions) rose by almost 30% year on year. The income of Czech nationals working abroad fell by over 10%. According to CZSO information there were 26,700 of them at the year-end, a fall of around 4% from a year earlier.

Compared to 2007, dividends paid to domestic investors on their investments abroad fell. Direct investors saw their profits fall to CZK 3.7 billion, which represents around half the amount of the previous year. There was an even greater drop in profits for portfolio investors, who in particular in the second half of the year rid themselves of their investments abroad. They received CZK 2.3 billion in dividends, i.e. just under 30% of the amount the year before.

Total dividends paid to foreign owners of domestic companies remained at around the same level as in 2007 (CZK 159.9 billion), while other investors doubled their dividend income (CZK 9.7 billion).

In view of the expected financial results of domestic companies for the previous year, as well as advance dividend notifications, we can assume that the earnings retained by foreign owners for further developing the companies they own in the Czech Republic will fall. On the other hand, domestic investors abroad are expected to reinvest higher sums from profit. The figures for dividends and reinvested earnings are preliminary and will be revised based on a survey of direct investment in 2008.

Portfolio investors recorded significantly lower interest income compared to 2007. Their profit from holdings of foreign bonds fell to almost half the previous level (CZK 10.2 billion), while interest income from domestic bonds fell only slightly (to CZK 11.8 billion). Practically all the interest income came from holdings of long-term bonds.

The year-on-year reduction in the credit position of commercial banks abroad as well as the movement in interest rates at the end of the year were reflected in a fall in commercial banks' net interest income. Income on CNB international reserves also fell, leading to a deterioration in the interest balance of the whole banking sector by CZK 3.8 billion.

Government sector debt to the EIB was reflected in increased interest payments compared to 2007 of CZK 0.7 billion. A total of CZK 2.7 billion in interest on loans obtained was paid out, while income received from abroad on previously provided government loans was insignificant.

In spite of the reduced interest paid abroad in relation to loans accepted from financial institutions and trade partners, the interest balance of the other sectors again recorded a significant deficit (CZK 19.8 billion).

## 1.4 CURRENT TRANSFERS

Current transfers ended in a deficit of CZK 10.3 billion in 2008. This meant a fall of CZK 8.1 billion compared to a year earlier.

General government transfers dominated over private transfers on both the credit and debit sides. The most important government transfer item remained transfers to the EU budget. The net outflow of funds from the Czech Republic to the EU budget recorded on the current account decreased year on year to CZK 1.5 billion.

The balance of other general government transfers was mainly affected by a year-on-year rise in income tax payments and social security contributions as a result of the rising number of foreign nationals employed in the Czech Republic. The greatest contributor to the rise in government transfers abroad in 2008 was a payment to Nomura after arbitration in relation to IPB and the resulting agreements (CZK 3.6 billion). Other government expenditure included VAT refunds to non-residents, contributions to international organisations and pensions paid abroad. The general government surplus improved by CZK 3.9 billion year on year.

The private transfers deficit fell slightly from CZK 21.9 billion in 2007 to CZK 17.7 billion in 2008. Both the credit and debit sides fell year on year. Remittances made up the greatest share of private transfers. Transfers also included payments of income tax and social insurance by Czech nationals working abroad, pensions paid out to Czech residents abroad and other household transfers.

**Table II.1.7**

**The current transfers deficit decreased**  
(CZK billions)

	2007	2008	Change
Current transfers balance	-18.4	-10.3	8.1
of which			
Credit	69.5	75.2	5.7
government	46.6	58.6	12.0
revenues from EU budget	28.1	34.7	6.6
other	18.5	23.9	5.4
private	22.9	16.6	-6.3
Debit	87.9	85.5	-2.4
government	43.1	51.2	8.1
payments to EU budget	32.6	36.2	3.6
other	10.5	15.0	4.5
private	44.8	34.3	-10.5

Table II.2.1

EU structural funds affect the capital account significantly  
(CZK billions)

	2007	2008	Change
Capital account	19.6	31.0	11.4
within which: EU funds	19.6	24.2	4.6

## 2. THE CAPITAL ACCOUNT

The capital account remained in surplus at the end of 2008. The surplus increased by CZK 11.4 billion year on year to CZK 31.0 billion.

The capital account is affected in particular by receipts from EU structural funds (CZK 24.2 billion).

Emission permit trading by non-financial corporation became a significant item on the credit and debit sides of the capital account, with a positive effect on the capital account surplus of CZK 8.3 billion.

Capital expenditure by the government was also significant last year, reducing the surplus by CZK 1.5 billion. This involved in particular the forgiveness of foreign governments' debts from government loans provided earlier.

Table II.3.1

The largest annual change in the structure of financial flows was in portfolio investment  
(CZK billions)

	2007	2008	Change
Financial account	125.8	151.2	25.4
Direct investment	179.0	150.4	-28.6
Czech abroad	-32.9	-32.4	0.5
foreign in Czech Rep.	211.9	182.8	-29.1
Portfolio investment	-57.2	-9.1	48.1
Czech abroad	-98.7	-4.4	94.3
foreign in Czech Rep.	41.4	-4.7	-46.1
Financial derivatives	1.3	-14.0	-15.3
assets	-15.7	36.0	51.7
liabilities	17.0	-50.0	-67.0
Other investment	2.7	23.9	21.2
1. Long-term investment	-15.8	-32.7	-16.9
provided abroad	-46.0	-67.7	-21.7
received from abroad	30.2	35.0	4.8
2. Short-term investment	18.5	56.6	38.1
provided abroad	-96.2	-16.6	79.6
received from abroad	114.7	73.2	-41.5

## 3. THE FINANCIAL ACCOUNT

The net inflow of foreign capital onto the financial account reached CZK 151.2 billion in 2008, a rise of CZK 25.4 billion compared to 2007. The net inflow of foreign direct investment fell year on year. Portfolio investment and financial derivatives ended in a deficit, although the portfolio investment deficit was smaller than the year before. For other investment there was a year-on-year increase in net inflows of funds from abroad.

### 3.1 FOREIGN DIRECT INVESTMENT

#### 3.1.1 Czech direct investment abroad

Domestic investment abroad was flat year on year at CZK 32.4 billion. Investment in equity capital amounted to CZK 2.9 billion and reinvested earnings rose to CZK 27.6 billion according to preliminary figures. Direct investment loans fell from CZK 6.5 billion in 2007 to CZK 1.9 billion in 2008.

The investment went mostly into the real estate and business services segments (51.5%), financial intermediation (15.9%), the trade and repair industry (14.8%) and the electricity, gas and water supply industry (10.6%). The highest growth was reported in manufacturing, which grew by 39.8% year on year, mainly as a consequence of investment in the manufacture of machinery and equipment and electrical machinery and apparatus. Geographically, most investment was channelled into the Netherlands, Cyprus, Germany and Portugal.

#### 3.1.2 FDI in the Czech Republic

The FDI inflow into the Czech Republic fell by 13.8% year on year to CZK 182.8 billion. The main factor for this was a lower expected volume of reinvested earnings (CZK 125 billion) and a fall in the inflow of other capital to CZK 7.1 billion. Investment in equity capital was almost the same as in 2007 (CZK 50.7 billion). There was no privatisation of state property in 2008. The greatest share of investment inflows was in investment in research and development and in strategic services, which are financially less costly than manufacturing projects, but exceeded them overall in spite of this. The volume of loans accepted as part of direct investment fell by 65.1% year on year according to preliminary figures, mainly as a result of lower net repayment of loans provided by domestic subsidiaries to their foreign parent companies. The ratio of foreign direct investment to GDP fell from 6% in 2007 to 5% in 2008.

CHART II.3.1

The direct investment surplus decreased slightly year on year

(CZK billions)

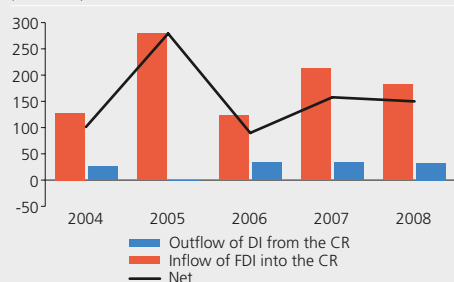
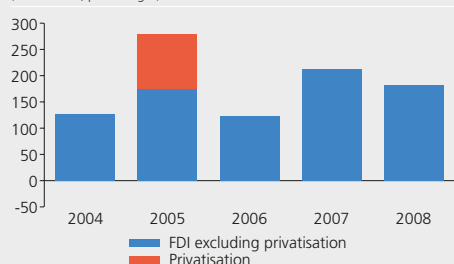


CHART II.3.2

There was no privatisation income in 2008

(CZK billions; percentages)



The largest portion of the FDI went into the services sector (66.3%), while 33.5% was absorbed by manufacturing and only 0.2% by the primary sector. As for industries, 24.9% of the investment went into financial intermediation, 17.5% into real estate and business services, 11.6% into trade and repairs and 7.7% into the manufacture of rubber and plastic products. The largest investor countries were Germany (32.2%), Austria (19.5%), the Netherlands (13.7%) and Cyprus (9.7%). Investment from EU Member States accounted for 86.1% of the total investment in the Czech Republic.

### 3.1.3 Returns on FDI in the Czech Republic

According to preliminary figures, the volume of dividends paid and interest on other capital paid abroad remained at almost the same level as in 2007. There was a year-on-year fall in reinvested earnings. This was reflected in a slight year-on-year fall in the return on direct investment, which reached CZK 294.1 billion. The amount of dividends paid exceeded reinvested earnings and accounted for 54.4% of the total returns. The rate of return on the investment (i.e. the ratio of the return to the stock of FDI) fell from 15.2% to 13.3% year on year.

The volume of dividends paid out to foreign investors reached CZK 159.9 billion in 2008 according to preliminary figures. Of this, half the dividends were paid out by the 11 largest foreign-owned companies. Services accounted for almost 60% of the total amount paid out and manufacturing for the remainder.

According to preliminary figures reinvested earnings reached CZK 125 billion, i.e. they fell by 11.1% year on year. More than three-quarters were generated in services, primarily in financial intermediation and trade and repairs.

According to preliminary figures, interest income of foreign parent companies on loans provided to their subsidiaries in the Czech Republic totalled CZK 9.3 billion, accounting for 3.2% of the total return.

## 3.2 PORTFOLIO INVESTMENT

### 3.2.1 Money and capital markets

In 2008 the Czech money and capital market was affected by the global financial crisis, the sharp downturn in the global economy and the subsequent slowdown in GDP growth in all developed economies. The crisis on the American mortgage market had a negative impact not only on the financial sector, but subsequently also on the other sectors of the economy. Measures were implemented all over the world to stabilise the banking system, and in the second half of the year there was a rapid fall in interest rates. The koruna interest rate differential against the main international currencies gradually became positive as a result of a more significant fall in foreign interest rates compared to domestic ones.

The leading world stock markets fell sharply during the year, posting double-digit losses. The Prague Stock Exchange index copied the movements in prices on exchanges abroad. The main PX index fell by 52.7% year on year. The financial crisis was reflected in a drop in interest of foreign investors in the shares of Czech companies and in a reduction in holdings of koruna bonds.

**Table II.3.2**

**The rate of return on FDI in the Czech Republic decreased year on year**  
(CZK billions)

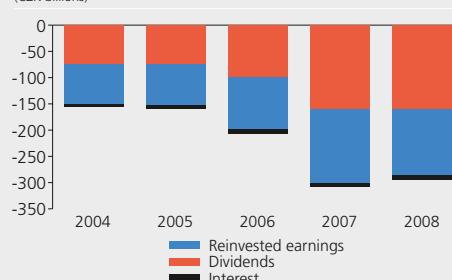
	2004	2005	2006	2007	2008 <sup>a)</sup>
Income	156.6	159.9	206.2	309.1	294.1
Stock of FDI	1,280.6	1,491.6	1,666.8	2,032.1	2,212.6
Rate of return (%)	12.2	10.7	12.4	15.2	13.3

a) preliminary figures

**Chart II.3.3**

**In the last two years, dividends have outpaced reinvested earnings**

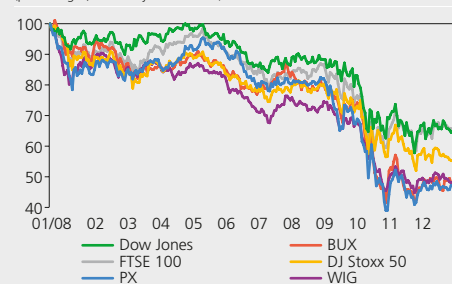
(CZK billions)



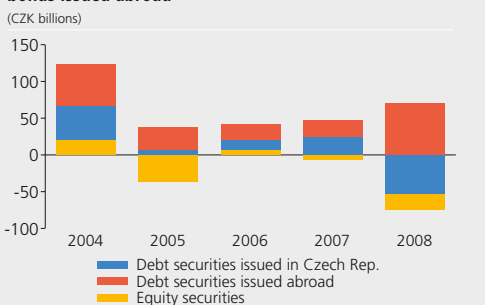
**Chart II.3.4**

**Stock market indices fell**

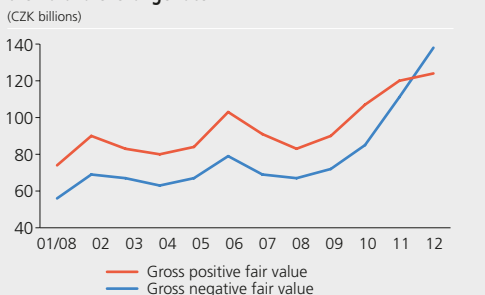
(percentages; 3 January 2008 = 100)



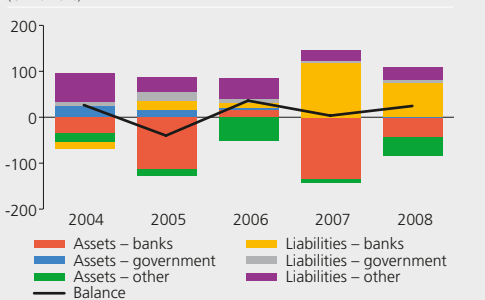
**CHART II.3.5**  
Investment by non-residents was channelled into Czech bonds issued abroad



**CHART II.3.6**  
The stocks of fair values of banks' derivatives vis-à-vis non-residents were influenced by the movements of the koruna exchange rate



**CHART II.3.7**  
The resulting balance of other investments was particularly affected by the banking sector



### 3.2.2 Portfolio investment

The net outflow of portfolio investment fell year on year from CZK 57.2 billion to CZK 9.1 billion. As a consequence of the crisis on capital markets, Czech investors showed significantly less interest in foreign equity and debt instruments. At the same time, foreign investors reduced the volumes of Czech shares and koruna bonds in their portfolios, especially in the fourth quarter.

On the asset side there was a capital outflow of CZK 4.4 billion. Net investment in foreign equity securities was CZK 11.1 billion, while sales of bonds exceeded purchases by CZK 6.7 billion.

On the liability side there was a net outflow of foreign capital of CZK 4.7 billion. Foreign investors were mainly interested in domestic bonds issued by residents on foreign markets (CZK 69.8 billion). By contrast, there were falls in investment in Czech equity securities (of CZK 21.3 billion) and in koruna bonds issued in the Czech Republic (of CZK 53.2 billion).

## 3.3 FINANCIAL DERIVATIVES

The changes in the fair values of derivatives were linked in particular to the changes in the koruna exchange rate during the year. In the first half of the year the exchange rate strengthened, leading to Czech exporters and Czech banks arranging currency derivatives (fixing of the exchange rate used for future foreign exchange receipts).

The open positions that arose through trading on the Czech market were balanced by domestic banks taking opposing positions vis-à-vis foreign banks.

In August 2008 the koruna began to depreciate, which resulted in market overvaluation of concluded open derivative contracts. This overvaluation was reflected in dynamic growth of the net fair values of financial derivatives vis-à-vis non-residents on Czech banks' balance sheets, and at the end of the year the net position of the fair values of financial derivatives went from surplus to deficit.

## 3.4 OTHER INVESTMENT

A net inflow of capital of CZK 23.9 billion was recorded under other investment (a year-on-year rise of CZK 21.2 billion). The largest inflow of funds (CZK 31.5 billion) was posted by the banking sector (this figure does not include portfolio investment). On the liabilities side there was growth in short-term koruna and foreign currency deposits by foreign banks and clients.

In net terms, the government sector obtained funds from abroad totalling CZK 8.2 billion. On the assets side, the main factor was an increase in the Czech Republic's deposits with international institutions. The liabilities side was affected above all by drawdowns of long-term EIB loans at both central and regional levels for infrastructure development.

The corporate sector recorded the highest outflow of capital, CZK 16.1 billion. On the assets side there was growth in short-term export credits and deposits at foreign banks. On the liabilities side, growth in short-term financial loans drawn had the strongest influence.

#### 4. CNB INTERNATIONAL RESERVES

CNB international reserves (adjusted for valuation changes) increased by CZK 40.1 billion as a result of investment returns and transactions carried out for CNB clients. At the end of 2008, CNB international reserves expressed in koruna reached CZK 715.8 billion, which is the equivalent of over three months' worth of goods and services imports.

#### 5. INTERNATIONAL INVESTMENT POSITION, EXTERNAL DEBT AND DEBT SERVICE

##### 5.1 INTERNATIONAL INVESTMENT POSITION

The international investment position of the Czech Republic showed a deficit of CZK 1,603.3 billion at the end of 2008, which represents a year-on-year increase in its net debtor position of CZK 188 billion. The resulting balance was affected mainly by a year-on-year increase in liabilities of CZK 357.8 billion to CZK 3,891.7 billion. Foreign-owned companies recorded the largest growth in liabilities. The year-on-year growth in assets of CZK 169.8 billion was mainly influenced by other investment.

The debtor position under direct investment rose by CZK 143.4 billion year on year to CZK 2,020.8 billion. Direct investment liabilities rose to CZK 2,212.6 billion as a result of increases in the equity capital of foreign investors in domestic companies, including reinvested earnings. Direct investment of residents abroad (assets) rose by CZK 37.1 billion year on year to CZK 191.8 billion.

Under portfolio investment (excluding the CNB) there were significant year-on-year changes as a consequence of the crisis on the capital markets. The net creditor position at the end of 2007 (CZK 62.3 billion) had changed to a debtor position of CZK 3 billion by the end of 2008. The investments of Czech residents in foreign securities fell by CZK 113.5 billion year on year. At the same time investments of non-residents in Czech securities fell by CZK 48.2 billion in total, mainly as a result of a fall in prices as well as a fall in interest in investment in equity securities (a collapse of CZK 82.7 billion). On the other hand, there were successful (mainly government) bond issues on foreign markets during the year.

The fair value of financial derivatives went from a surplus of CZK 15.3 billion to a deficit of CZK 14.2 billion.

The CNB has the largest external creditor position (CZK 717.6 billion), owing to its international reserves holdings.

The net creditor position of commercial banks due to deposits and loans fell by CZK 34.5 billion year on year to CZK 42.8 billion at the end of 2008.

The general government position contributed a deficit of CZK 42.0 billion to the overall investment position balance. The government's debtor position widened year on year by only CZK 3.5 billion. Government assets increased as a result of increased participation by the Czech Republic in the capital of international organisations. On the liabilities side, there was increased drawdown of long-term loans from the European Investment Bank.

The debtor position of the corporate sector fell slightly year on year to CZK 283.8 billion, owing mainly to a rise in short-term export credits.

**Table II.4.1**

**The CNB's international reserves cover more than three months' worth of goods and services imports**  
(CZK billions; months)

	2007	2008	Change
CNB international reserves	631.0	715.8	84.8
Coverage of goods and services imports	2.9	3.2	0.3

**Table II.5.1**

**The Czech Republic's debtor position increased year on year**  
(CZK billions)

	2007	2008	Change
Assets	2,118.6	2,288.4	169.8
Liabilities	3,533.9	3,891.7	357.8
Net investment position	-1,415.3	-1,603.3	-188.0

Note: Under liabilities, unlike for gross debt, direct investment includes ownership interests as well as credit transactions and portfolio investment includes equity securities as well as debt securities.

**Table II.5.2**

**The investment position was most affected by direct investment**  
(CZK billions)

	2007	2008	Change
Direct investment	-1,877.4	-2,020.8	-143.4
Portfolio investment	62.3	-3.0	-65.3
Financial derivatives	15.3	-14.2	-29.5
CNB	632.7	717.6	84.9
Commercial banks	77.3	42.8	-34.5
Government	-38.5	-42.0	-3.5
Corporations	-286.9	-283.8	3.1
Net investment position	-1,415.2	-1,603.4	-188.2

Note: Under liabilities, unlike for gross debt, direct investment includes ownership interests as well as credit transactions and portfolio investment includes equity securities as well as debt securities.

**Table II.5.3**

The share of short-term debt increased slightly  
(CZK billions)

	2007	2008	Change
External debt, total	1,374.7	1,555.9	181.2
short-term	407.8	499.1	91.3
long-term	966.9	1,056.8	89.9
Share of short-term debt	29.7%	32.1%	2.4%

**Table II.5.4**

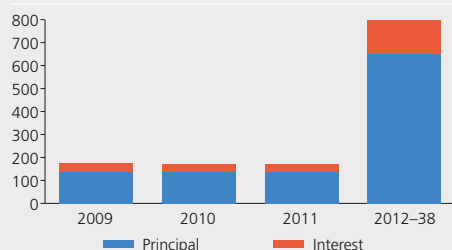
Broken down by instrument, the biggest increase in debt was recorded for loans  
(CZK billions)

	2007	2008	Change
Money market instruments	9.8	5.3	-4.5
Bonds and notes	284.0	322.8	38.8
Loans	509.5	599.1	89.6
Deposits	249.2	295.6	46.4
Trade credits	111.6	108.4	-3.2
Other liabilities	20.9	24.1	3.2
Intercompany FDI loans	189.7	200.7	11.0
Total debt	1,374.7	1,556.0	181.3

**CHART II.5.1**

Debt service is evenly distributed over the coming years

(CZK billions)



## 5.2 EXTERNAL DEBT

The total external debt of the Czech Republic stood at CZK 1,555.9 billion at the end of 2008. According to available figures and calculations, koruna-denominated debt accounted for around 36% of this figure. The external debt of the Czech Republic rose by CZK 181.2 billion year on year. Short-term liabilities with maturities of up to one year accounted for 32.1% of the total debt.

The corporate sector accounted for 58.4% of the total debt. Commercial banks contributed 13.9% and the government sector (central government and municipalities) 27.7%.

Loans had the biggest share in the total external debt (38.5%), with bonds and deposits standing at 20% each. Direct investment loans contributed 12.9%.

## 5.3 DEBT SERVICE

Debt service on long-term foreign liabilities amounted to CZK 116.2 billion in 2008. Repayments of principal totalled CZK 71.2 billion, while CZK 45 billion was paid in interest. Debt service is evenly distributed over the coming three years at approximately CZK 170 billion each year.

The largest portion of the debt service, at around 70.8%, was paid by the corporate sector. Corporations primarily repaid loans from foreign banks and investors. Commercial banks accounted for around 14% of the debt service. Government sector repayments, including municipalities and cities, represented 15.4% of the debt service. Debt-service financing represented around 4.1% of exports of goods and services in 2008.

## FINANCIAL FLOWS BETWEEN THE CZECH REPUBLIC AND THE EUROPEAN UNION IN 2008

	2004–2006		2007		2008	
	EUR millions	CZK millions	EUR millions	CZK millions	EUR millions	CZK millions
<b>INCOMES</b>						
Pre-accession aid	255.9	7,758.7	4.5	124.1	-10.5	-268.7
<b>PHARE</b>	172.2	5,177.7	-0.1	-3.4	-10.5	-268.7
<b>ISPA</b>	35.8	1,086.8				
<b>SAPARD</b>	47.9	1,494.1	4.6	127.5		
Agriculture	1,022.7	29,804.0	704.6	19,238.7	582.3	14,659.3
Market measures	138.5	4,020.6	5.5	154.5	27.8	673.0
Direct payments	467.8	13,568.6	392.9	10,669.4	338.6	8,640.4
Rural development	408.3	11,987.7	304.4	8,366.3	212.6	5,260.9
Veterinary measures	8.1	227.0	1.8	48.6	3.3	85.0
Structural actions	913.8	26,689.1	1,009.9	27,274.4	1,717.0	43,209.1
Structural Fund	548.6	16,203.9	762.5	20,608.3	1,086.6	27,347.8
Cohesion Fund	365.2	10,485.2	247.4	6,666.1	630.4	15,861.3
Internal policies	66.0	1,947.3	35.3	975.2	32.2	817.0
Institution building	14.5	420.4	10.9	296.0	1.5	38.4
Internal policies	51.5	1,526.9	24.4	679.1	30.7	778.6
Compensation	833.1	25,119.6				
Total income from EU budget	3,091.6	91,318.8	1,754.3	47,612.4	2,321.0	58,416.7
EEA Financial Instrument/Norway	3.3	91.6	2.8	77.0	18.7	468.7
Bilateral aid from Switzerland						
Total income	3,094.9	91,410.4	1,757.1	47,689.4	2,339.7	58,885.4
<b>PAYMENTS</b>						
Traditional own resources	357.7	10,516.9	182.7	5,055.1	206.9	5,178.0
VAT resource	404.3	11,953.4	198.8	5,500.6	222.4	5,603.3
GNI-based resource	1,695.3	50,287.0	704.2	19,496.9	858.5	21,551.7
UK rebate	212.3	6,312.2	77.7	2,157.0	124.2	3,115.6
Total own resources	2,669.7	79,069.5	1,163.5	32,209.5	1,412.0	35,448.7
Net position in respect of EU budget	421.9	12,249.2	590.9	15,402.9	909.0	22,968.0
Payments to EIB	83.3	2,497.3	55.5	1,549.2	55.5	1,393.0
Contribution to capital	23.6	708.0	15.7	439.2	15.7	394.9
Contribution to reserves	59.6	1,789.3	39.8	1,110.0	39.8	998.1
Payments to ECB	5.7	184.9	-0.1	-2.3		
Contribution to capital	5.7	184.9	-0.1	-2.3		
Research Fund for Coal and Steel	6.0	173.8	8.0	220.4	12.0	320.1
Total payments in respect of EU institutions	2,764.6	81,925.5	1,226.9	33,976.8	1,479.5	37,161.8
Net position in respect of EU institutions	330.3	9,484.8	530.3	13,712.6	860.2	21,723.6

Source: Ministry of Finance, CNB calculation

The balance of payments statistics monitor transactions on accounts associated with transfers of funds between EU institutions, the Commission budget and institutions in the Czech Republic. Money from EU funds is credited to the National Fund of the Ministry of Finance, which is the payment agency for the implementation of structural operations. Payments for agricultural policy are revenues of a Ministry of Agriculture account established specifically for the purpose. The revenues are implemented in euros and for the purposes of the balance of payments are converted at the exchange rate used for the given

transaction. The amounts given in the survey in individual years refer to payments into the Czech Republic onto the accounts of central institutions, not the volumes of financial drawings by economic entities in the Czech Republic. Transfers of own resources are implemented in koruna from the Ministry of Finance account and are converted into euros using the exchange rate midpoint effective on the transaction date.

## 1. REVENUES FROM THE EU BUDGET

Since 2007, the pre-accession aid programmes have been closed to the Czech Republic with respect to new applications. Only final payments upon completion of projects or returns of unused funds are being carried out. In 2008, returns from PHARE amounted to CZK 268.7 million. The ISPA instrument was terminated for new applicants back on 30 April 2004 and replaced by drawings from the Cohesion Fund under the Structural Operations<sup>2</sup> chapter.

EU subsidies for farmers totalled CZK 14.7 billion in 2008. The Czech Republic received almost CZK 0.7 billion under **Agriculture** for market measures. Revenues for direct payments to farmers amounted to CZK 8.6 billion in 2008. For projects under the Rural Development programme, the Czech Republic received total payments of CZK 5.3 billion from the EU in 2008. A total of CZK 85 million was received for veterinary measures in 2008. Agricultural subsidies represent revenue to the account of the Ministry of Agriculture chapter and will subsequently be credited to the State Agricultural Intervention Fund, which is the payment agency for the administration of subsidies and payments to farmers.

Under **Structural Operations**, the Czech Republic received a total of CZK 43.2 billion in 2008. CZK 27.3 billion was received from the structural funds, of which CZK 11.5 billion under the 2004–2006 budget period. Euro-denominated resources from the EU represent revenue to the National Fund of the Ministry of Finance and, after conversion into koruna, are transferred in tranches to the accounts of payment units and from there paid out to the final recipients. Advance payments of CZK 15.8 billion were received under the 2007–2013 period in 2008. Advance payments are only transfers of part of the allocation for the period in question and are not bound to the implementation of any specific projects. The Czech Republic received CZK 15.9 billion from the Cohesion Fund in 2008, of which CZK 4.3 billion under the 2004–2006 budget period and CZK 11.6 billion under the 2007–2013 budget period. Applications for payments from the Cohesion Fund are settled on the basis of specific infrastructure or environmental projects.

Under **Internal Policies**, the Czech Republic received almost CZK 0.8 billion in 2008. The Czech Republic, as an EU Member State, is a recipient of aid from the EC's Transitional Instrument. Funds received under this instrument in 2008 totalled CZK 38 million. Internal policies are also implemented with the use of Community programmes, which are focused on supporting "smaller" programmes in education, science and research, business and research capacities, culture, the information society, consumer protection and many others. The 2008 survey of financial flows includes payments for Community programmes totalling almost CZK 0.8 billion. Payments for programmes organised by the largest national agencies (the Czech National Agency Mládež (Youth) and Eurodesk, the Centre for International Services of the Ministry of Education) were included in the survey on the basis of direct statistical determination.

Revenues also include the off-budgetary assistance funds – **EEA Financial Instrument and bilateral aid from Norway**. Under these two financial mechanisms, the EEA countries/Norway have undertaken to contribute to the economically weaker countries in the European Economic Area by providing grants for investment and development projects in priority areas, such as conservation and renewal of cultural heritage, environmental protection and others. In 2008, the Czech Republic received CZK 0.5 billion in aid from the EEA countries.

<sup>2</sup> Payments from the Cohesion Fund received for earlier approved ISPA projects are shown in the survey under the item Structural Operations – Cohesion Fund.

## 2. PAYMENTS TO THE EU BUDGET

The Czech Republic's payments to the EU budget are made in Czech korunas in regular monthly instalments and totalled CZK 35.4 billion in 2008. These are advance payments, and final settlement will always be performed retrospectively after the end of the period according to the relevant definitive statistical data and taking into consideration the euro-koruna exchange rate in the given period. The largest-volume item is the GNI-based resource, followed by the VAT resource and the UK rebate. Traditional EU resources, such as customs duties and sugar levies, account for the smallest share.

## 3. PAYMENTS OF CAPITAL TO THE EIB AND THE ECB AND CONTRIBUTION TO THE RESEARCH FUND FOR COAL AND STEEL

Further payments of capital and reserves of the European Investment Bank, totalling CZK 1.4 billion, were made in March and September 2008. The Czech Republic's contribution to the Research Fund for Coal and Steel of CZK 320.1 million was paid in January 2008.

## 4. SUMMARY

The net position of the Czech Republic in respect of the EU budget, calculated as the difference between total revenues from and payments to the EU budget, ended 2008 in a surplus of CZK 23 billion. Including payments outside the Commission budget, the surplus with the EU fell to CZK 21.7 billion. In the balance of payments, mutual transfers are recorded on the current account under government transfers. The deficit on current transfers from the EU was CZK 1.1 billion in 2008. Transfers from the EU Cohesion Fund and the transfer of part of the advance and ongoing payments under structural operations are recorded on the capital account. The capital transfers surplus associated with EU structural operations amounted to CZK 24.2 billion. The payment of capital and reserves of the EIB is included in the financial account and showed a deficit of CZK 1.4 billion.

## EXCHANGE RATE OF THE KORUNA

### 1. NOMINAL EFFECTIVE EXCHANGE RATE OF THE KORUNA

The nominal effective exchange rate (NEER), expressed as a basic index, shows the appreciation (index > 100) or depreciation (index < 100) of the national currency against a basket of selected currencies for a certain time period relative to a base period (2005). The NEER index is calculated in two alternatives as the weighted geometrical average of the nominal exchange rates taking into account the weighted shares of 26 countries covering approximately 90% of the total Czech foreign trade. The NEER is computed in a time series as the monthly average and yearly average on the 2005 base for 11 currency areas. In the calculation, the euro area countries' exports and imports are taken into consideration as a single weight using the koruna-euro exchange rate. The time series of the nominal effective exchange rate currently takes into account the inclusion of foreign trade with Slovakia into a single currency area – the euro area.

**Table 1**

**Nominal effective exchange rate of the koruna in %**

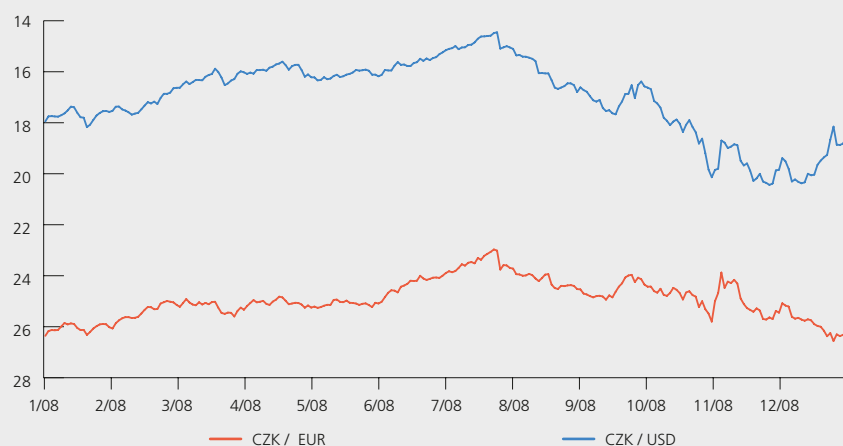
(monthly figures; year 2005 = 100)	2008											
	1	2	3	4	5	6	7	8	9	10	11	12
<b>Weights: foreign trade turnover</b>	115.5	118.5	119.6	120.4	120.0	123.7	127.6	123.2	122.0	120.1	118.3	115.8
<b>Weights: foreign trade turnover SITC 5-8</b>	115.6	118.7	119.8	120.6	120.2	124.0	127.9	123.5	122.2	120.2	118.4	115.7

appreciation > 100; depreciation < 100

The koruna's NEER index strengthened by 11.6% year on year on average in 2008. The same trend was seen for the koruna NEER index that uses the foreign trade turnovers for SITC 5–8 as the weights. The appreciation trend of the koruna's NEER, which had emerged back in previous years, peaked in July 2008. In 2008, the koruna's NEER index strengthened most year on year in the third quarter (by almost 16%) and appreciated by only 5.3% in the fourth quarter. The NEER was influenced in the fourth quarter of 2008 by the financial crisis and the negative news from the Central Europe region. The depreciation of the koruna's NEER at the end of the year was also partly due to the strengthening of the currencies of the Czech Republic's main trading partners, namely the euro and the dollar.

**Chart 1**

**CZK/EUR and CZK/USD exchange rates in 2008**



## 2. REAL EFFECTIVE EXCHANGE RATE OF THE KORUNA

The real effective exchange rate (REER) is derived from the calculation of the nominal effective exchange rate, which is then adjusted for the relative changes in the price levels of the Czech Republic's individual trading partners vis-à-vis changes in the domestic price level. These changes are expressed in terms of the relevant price indices or deflators. The published time series already include Slovakia as part of the euro area.

In 2008, the koruna's average REER index rose by 15.7% year on year when deflated by consumer prices and by 10.1% when deflated by industrial producer prices (foreign trade turnover weights). The significant rise in the first half of 2008 was caused mainly by the appreciation of the koruna's nominal exchange rate. The highest values were achieved in July. Thereafter the nominal exchange rate saw a change in trend and the rise of the domestic price level recorded a slowdown, leading to a gradual fall in the REER at the end of the year.

**Table 2**

### Real effective exchange rate of the koruna in % deflated by price indices

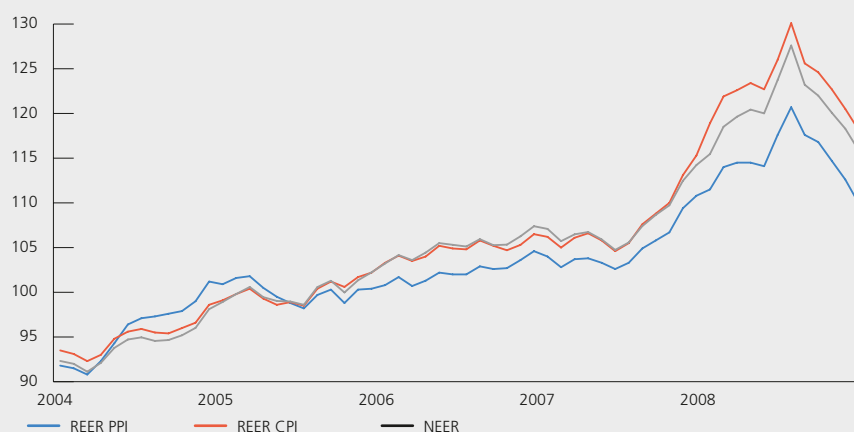
Weights: foreign trade turnover (monthly figures; year 2005 = 100)	2008											
	1	2	3	4	5	6	7	8	9	10	11	12
<b>Industrial producer prices</b>	111.5	114.0	114.5	114.5	114.1	117.6	120.7	117.6	116.8	114.7	112.6	109.9
<b>Consumer prices</b>	118.9	121.9	122.6	123.4	122.7	126.0	130.1	125.6	124.6	122.7	120.5	118.1

Source: CNB calculations using ECB price indices

**Chart 2**

### The koruna's real effective exchange rate deflated by price indices and the nominal effective exchange rate

(monthly figures in %; year 2005 = 100)



Source: CNB calculations using ECB price indices

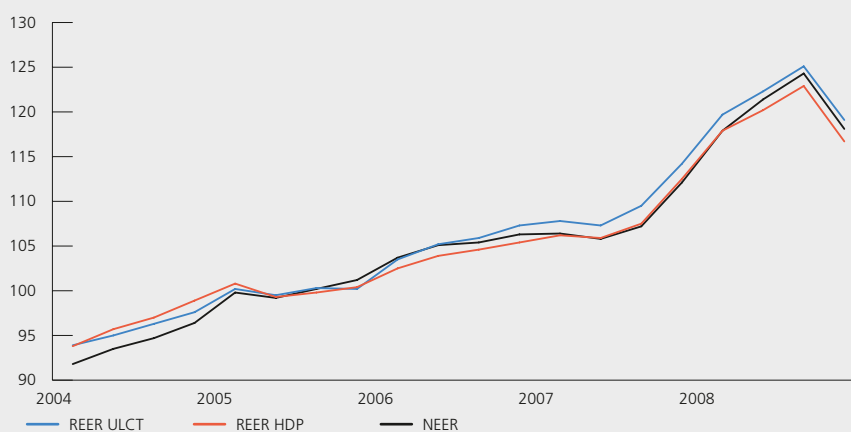
The koruna's REER index deflated by unit labour costs (ULCT) or the GDP deflator practically copied the trend of the indices described in the previous paragraph, i.e. a significant rise in the first part of 2008 and a subsequent fall in the following months. The main factor influencing the real effective exchange rate indices in 2008 was therefore the nominal exchange rate of the koruna.

**Table 3**  
**NEER and REER in % deflated by unit labour costs and GDP deflator**

Weights: foreign trade turnover (quarterly figures; year 2005 = 100)	2008			
	Q1	Q3	Q3	Q4
<b>ULCT</b>	119.7	122.3	125.1	119.1
<b>GDP</b>	117.9	120.2	122.9	116.7
<b>NEER</b>	117.9	121.4	124.3	118.1

Source: CNB calculations using ECB statistics

**Chart 3**  
**NEER and REER deflated by unit labour costs and GDP deflator**  
(quarterly figures in %; year 2005 = 100)



Source: CNB calculations using ECB statistics

## DEBT INDICATORS OF EXTERNAL STABILITY

The debt indicators of the external stability of the Czech Republic, which focus on the amount and dynamics of external debt and debt service, comply with the recommendations contained in the International Monetary Fund and World Bank publication "External Debt Statistics" (2003).

The indicators in 2008 reveal a change in trend resulting from weakening economic performance, a fall in the export capacity of the economy and a rise in external debt. The ability of the economy to repay its external liabilities, however, remains stable.

### EXTERNAL DEBT/GDP

In 2008, the external debt to GDP ratio hovered around 42%, i.e. near the internationally recognised safety level of 40%. The year-on-year increase in this indicator of 4 percentage points was related to growing indebtedness of the banking and corporate sectors.

### EXTERNAL DEBT/EXPORTS

The ability of the economy to repay the external debt by exports of goods and services deteriorated slightly in 2008. Around six-and-a-half months' worth of goods and services exports was sufficient to repay the external debt in 2008.

### INTERNATIONAL RESERVES/SHORT-TERM DEBT

The CNB's international reserves at the end of 2008 exceeded the level of rapidly mobilisable external debt (short-term liabilities including debt service on long-term debt in the respective year) by around 16%. Since 2005, there has been a slight downward trend in this indicator. In spite of this, the current level of coverage can be considered more than sufficient.

### DEBT SERVICE/GDP

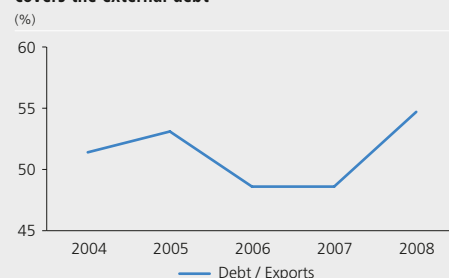
The debt service expenditure to GDP ratio fell to 3.1% in 2008, as a result mainly of nominal GDP growth and, to a lesser extent, of falling expenditure on debt service.

### DEBT SERVICE/EXPORTS

Approximately 4% of annual goods and services exports were sufficient to cover repayments of medium-term and long-term debt in 2008. The year-on-year decline in the indicator reflected a nominal decline in debt service and slight growth in goods and services exports.

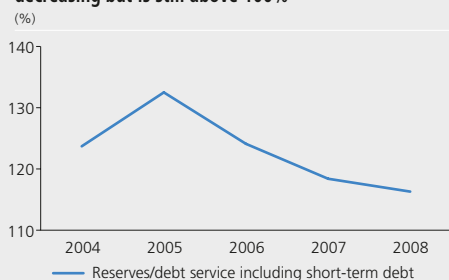
**CHART 1.**

**Six months' worth of exports of goods and services covers the external debt**



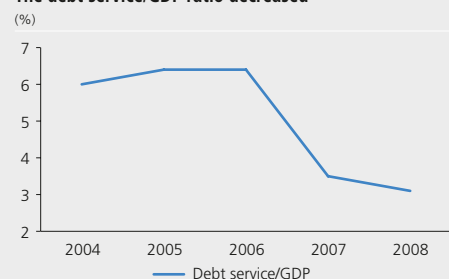
**CHART 2.**

**The short-term external debt/external reserves ratio is decreasing but is still above 100%**



**CHART 3.**

**The debt service/GDP ratio decreased**



**CHART 4.**

**The debt service/exports ratio decreased**



### BALANCE OF PAYMENTS FOR JANUARY TO DECEMBER 2008

(preliminary data – 10 March 2009)

	in CZK millions	in EUR millions	in USD millions
<b>A. CURRENT ACCOUNT</b>	<b>-113,858.4</b>	<b>-4,610.5</b>	<b>-6,641.9</b>
Trade balance	103,232.1	4,147.7	6,367.2
Exports	2,465,400.4	98,833.1	145,749.4
Imports	2,362,168.3	94,685.4	139,382.2
Services	81,992.7	3,285.9	4,852.4
Credit	377,343.7	15,133.8	22,239.7
Transport	105,484.8	4,232.0	6,240.9
Travel	130,738.2	5,245.2	7,722.2
Other services	141,120.7	5,656.6	8,276.6
Debit	295,351.0	11,847.9	17,387.3
Transport	75,288.8	3,021.6	4,439.4
Travel	77,518.2	3,114.5	4,588.9
Other services	142,544.0	5,711.8	8,359.0
Income	-288,842.3	-11,626.6	-17,285.2
Credit	135,611.2	5,437.6	7,997.3
Debit	424,453.5	17,064.2	25,282.5
Current transfers	-10,240.9	-417.5	-576.3
Credit	75,240.5	3,005.0	4,431.7
Debit	85,481.4	3,422.5	5,008.0
<b>B. CAPITAL ACCOUNT</b>	<b>31,027.0</b>	<b>1,236.2</b>	<b>1,817.6</b>
Credit	46,410.3	1,844.7	2,627.8
Debit	15,383.3	608.5	810.2
<b>Total A + B</b>	<b>-82,831.4</b>	<b>-3,374.3</b>	<b>-4,824.3</b>
<b>C. FINANCIAL ACCOUNT</b>	<b>151,187.3</b>	<b>6,122.0</b>	<b>8,972.6</b>
Direct investment	150,438.2	6,057.4	8,972.1
Abroad	-32,358.3	-1,299.1	-1,898.5
Equity capital and reinvested earnings	-30,476.9	-1,225.4	-1,795.4
Other capital	-1,881.4	-73.7	-103.1
In the Czech Republic	182,796.5	7,356.5	10,870.6
Equity capital and reinvested earnings	175,677.9	7,033.5	10,306.4
Other capital	7,118.6	323.0	564.2
Portfolio investment	-9,145.4	-307.0	-41.8
Assets	-4,456.4	-205.4	-497.4
Equity securities	-11,103.5	-453.1	-793.0
Debt securities	6,647.1	247.7	295.6
Liabilities	-4,689.0	-101.6	455.6
Equity securities	-21,302.1	-835.4	-1,124.9
Debt securities	16,613.1	733.8	1,580.5
Financial derivatives	-14,000.7	-558.5	-803.5
Assets	36,031.4	1,447.8	2,122.3
Liabilities	-50,032.1	-2,006.3	-2,925.8
Other investment	23,895.2	930.1	845.8
Assets	-84,328.2	-3,377.1	-6,040.3
Long-term	-67,660.0	-2,703.0	-3,983.6
CNB	0.0	0.0	0.0
Commercial banks	-69,282.9	-2,767.0	-4,066.3
Government	322.8	12.0	7.7
Other sectors	1,300.1	52.0	75.0
Short-term	-16,668.2	-674.1	-2,056.7
Commercial banks	27,572.0	1,110.4	815.1
Government	0.0	0.0	0.0
Other sectors	-44,240.2	-1,784.5	-2,871.8
Liabilities	108,223.4	4,307.2	6,886.1
Long-term	34,981.4	1,439.4	2,267.4

**BALANCE OF PAYMENTS FOR JANUARY TO DECEMBER 2008 – continued**

(preliminary data – 10 March 2009)

	in CZK millions	in EUR millions	in USD millions
CNB	-8.6	-0.3	-0.5
Commercial banks	18,126.1	748.1	1,129.6
Government	7,856.3	328.7	494.2
Other sectors	9,007.6	362.9	644.1
Short-term	73,242.0	2,867.8	4,618.7
CNB	320.0	13.7	14.1
Commercial banks	55,108.6	2,128.9	3,423.1
Government	0.0	0.0	0.0
Other sectors	17,813.4	725.2	1,181.5
<b>Total A +B + C</b>	<b>68,355.9</b>	<b>2,747.7</b>	<b>4,148.3</b>
<b>D. NET ERRORS AND OMMISIONS, VALUATION CHANGES</b>	<b>-28,244.6</b>	<b>-1,154.2</b>	<b>-1,728.9</b>
<b>Total A +B + C + D</b>	<b>40,111.3</b>	<b>1,593.5</b>	<b>2,419.4</b>
<b>E. CHANGE IN RESERVES (- increase)</b>	<b>-40,111.3</b>	<b>-1,593.5</b>	<b>-2,419.4</b>

Notes: Data for the year have been obtained by summing the data for individual quarters.

Definitive data will be published following the release of definitive CZSO figures on the trade balance.

### BALANCE OF PAYMENTS FOR JANUARY TO DECEMBER 2008

(preliminary data – 10 March 2009)

	in CZK millions	in EUR millions	in USD millions
<b>A. CURRENT ACCOUNT</b>	<b>-113,858.4</b>	<b>-4,610.5</b>	<b>-6,641.9</b>
Trade balance	103,232.1	4,147.7	6,367.2
Exports	2,465,400.4	98,833.1	145,749.4
Imports	2,362,168.3	94,685.4	139,382.2
Services	81,992.7	3,285.9	4,852.4
Credit	377,343.7	15,133.8	22,239.7
Transport	105,484.8	4,232.0	6,240.9
Pipeline transport	5,805.5	232.6	341.4
Other	99,679.3	3,999.4	5,899.5
Travel	130,738.2	5,245.2	7,722.2
Other business and non-business services	141,120.7	5,656.6	8,276.6
Communication services	9,949.6	399.1	586.9
Postal and messenger services	926.9	37.0	54.3
Telecommunication services	9,022.7	362.1	532.6
Construction and assembly work	8,129.9	326.1	468.7
Insurance services	1,892.2	75.6	108.1
Life insurance and pension funding	10.4	0.4	0.6
Freight insurance	0.0	0.0	0.0
Other direct insurance	985.3	39.4	55.3
Reinsurance	745.7	29.8	43.2
Auxiliary insurance services	150.8	6.0	9.0
Financial services	3,017.4	120.7	180.8
Computer and information services	22,220.1	891.6	1,316.3
Computer services	22,001.8	882.9	1,303.1
Information services	218.3	8.7	13.2
Royalties, licences, fees, etc.	946.6	37.8	55.4
Other business services	92,098.1	3,690.9	5,389.9
Merchanting and other trade-related services	5,893.3	234.8	332.3
Merchanting	3,018.9	119.8	164.7
Other trade related services	2,874.4	115.0	167.6
Rental and leasing of machinery and equipment	2,643.9	106.1	155.2
Miscellaneous business, professional and technical services	83,560.9	3,350.0	4,902.4
Legal, accounting and consulting services	14,824.5	594.4	871.5
Legal services	1,383.6	55.6	82.5
Accounting and auditing services	5,369.3	215.5	315.4
Business and management consultancy, public relations	8,071.6	323.3	473.6
Advertising services	13,664.4	548.1	805.4
Research and development	3,718.2	148.9	218.1
Technical services	14,097.9	565.4	831.6
Agricultural and mining services	2,726.3	109.5	157.4
Waste treatment and depollution services	153.5	6.1	9.2
Other business services	25,031.7	1,002.4	1,459.1
Direct investment business-to business services	9,344.4	375.2	550.1
Cultural, recreational, sporting, health and educational services	1,967.4	78.7	117.5
Audio-visual services	1,691.1	67.7	100.9
Health and veterinary services	53.7	2.2	3.3
Educational services	136.1	5.4	8.1
Others	86.5	3.4	5.2
Government services	860.1	34.5	50.6
Czech diplomatic and consular missions abroad	858.2	34.5	50.5
Government revenues (NATO, UN peacekeeping forces, etc.)	1.9	0.0	0.1
Other government revenues	0.0	0.0	0.0
Services not classified elsewhere	39.3	1.6	2.4
Debit	295,351.0	11,847.9	17,387.3
Transport	75,288.8	3,021.6	4,439.4
Pipeline transport	6,505.8	260.8	381.3
Other	68,783.0	2,760.8	4,058.1
Travel	77,518.2	3,114.5	4,588.9

**BALANCE OF PAYMENTS FOR JANUARY TO DECEMBER 2008 – continued**

(preliminary data – 10 March 2009)

	in CZK millions	in EUR millions	in USD millions
Other business and non-business services	142,544.0	5,711.8	8,359.0
Communications services	10,507.7	421.5	619.2
Postal and messenger services	2,194.2	87.8	128.1
Telecommunication services	8,313.5	333.7	491.1
Construction and assembly work	6,590.8	265.1	389.7
Insurance services	5,997.4	240.2	361.3
Life insurance and pension funding	1.6	0.0	0.1
Freight insurance	115.9	4.6	6.8
Other direct insurance	378.3	15.1	22.3
Reinsurance	5,267.7	211.1	318.2
Auxiliary insurance services	233.9	9.4	13.9
Financial services	10,204.7	408.9	602.0
Computer and information services	15,563.9	623.3	905.7
Computer services	14,220.0	569.8	832.1
Information services	1,343.9	53.5	73.6
Royalties, licences, fees, etc.	12,405.8	496.7	726.7
Other business services	76,368.7	3,060.2	4,466.3
Merchanting and other trade-related services	6,348.7	254.4	370.3
Merchanting	0.0	0.0	0.0
Other trade related services	6,348.7	254.4	370.3
Rental and leasing of machinery and equipment	5,959.6	238.8	350.8
Miscellaneous business, professional and technical services	64,060.4	2,567.0	3,745.2
Legal, accounting and consulting services	15,032.5	603.2	881.0
Legal services	755.4	30.4	44.5
Accounting and auditing services	4,102.9	165.1	241.6
Business and management consultancy, public relations	10,174.2	407.7	594.9
Advertising services	5,883.7	235.5	340.8
Research and development	5,873.6	235.2	344.1
Technical services	6,043.7	241.6	350.6
Agricultural and mining services	813.3	32.7	48.0
Waste treatment and depollution services	155.2	6.2	8.9
Other business services	18,486.4	740.7	1,077.2
Direct investment business-to business services	11,772.0	471.9	694.6
Cultural, recreational, sporting, health and educational services.	2,771.2	111.3	163.5
Audio-visual services	1,218.6	48.8	71.9
Health and veterinary services	63.6	2.6	4.0
Educational services	435.2	17.5	25.4
Others	1,053.8	42.4	62.2
Government services	2,105.1	83.4	123.1
Czech diplomatic and consular missions abroad	986.5	39.5	57.6
Government revenues (NATO, UN peacekeeping forces, etc.)	169.0	6.7	9.9
Other government revenues	949.6	37.2	55.6
Services not classified elsewhere	28.7	1.2	1.5
Income	-288,842.3	-11,626.6	-17,285.2
Credit	135,611.2	5,437.6	7,997.3
Compensation of employees	20,937.0	838.4	1,234.4
Investment income	114,674.2	4,599.2	6,762.9
Direct investment	31,389.5	1,259.8	1,849.8
Dividends	3,684.7	149.0	216.6
Earnings reinvested abroad	27,584.8	1,106.0	1,626.0
Interest	120.0	4.8	7.2
Portfolio investment	12,591.2	504.5	742.7
Dividends	2,352.5	94.8	139.3
Interest	10,238.7	409.7	603.4
Other investment - interest, income on CNB reserve assets	70,693.5	2,834.9	4,170.4
Debit	424,453.5	17,064.2	25,282.5
Compensation of employees	55,679.0	2,234.3	3,273.9
Investment income	368,774.5	14,829.9	22,008.6
Direct investment	294,105.3	11,831.0	17,612.4

**BALANCE OF PAYMENTS FOR JANUARY TO DECEMBER 2008 – continued**  
(preliminary data – 10 March 2009)

	in CZK millions	in EUR millions	in USD millions
Dividends	159,850.4	6,448.3	9,696.5
Earnings reinvested in the,Czech Republic	124,954.9	5,009.7	7,365.6
Interest	9,300.0	373.0	550.3
Portfolio investment	21,556.3	869.6	1,264.2
Dividends	9,728.8	395.6	566.4
Interest	11,827.5	474.0	697.8
Other investment - interest	53,112.9	2,129.3	3,132.0
Current transfers	-10,240.9	-417.5	-576.3
Credit	75,240.5	3,005.0	4,431.7
General government	58,608.5	2,337.8	3,449.8
Private	16,632.0	667.2	981.9
Debit	85,481.4	3,422.5	5,008.0
General government	51,170.7	2,044.5	2,982.4
Private	34,310.7	1,378.0	2,025.6
<b>B. CAPITAL ACCOUNT</b>	<b>31,027.0</b>	<b>1,236.2</b>	<b>1,817.6</b>
Credit	46,410.3	1,844.7	2,627.8
Debit	15,383.3	608.5	810.2
<b>Total A,+ B</b>	<b>-82,831.4</b>	<b>-3,374.3</b>	<b>-4,824.3</b>
<b>C. FINANCIAL ACCOUNT</b>	<b>151,187.3</b>	<b>6,122.0</b>	<b>8,972.6</b>
Direct investment	150,438.2	6,057.4	8,972.1
Czech abroad	-32,358.3	-1,299.1	-1,898.5
Equity capital	-2,892.1	-119.5	-169.3
Reinvested earnings	-27,584.8	-1,105.9	-1,626.1
Other capital	-1,881.4	-73.7	-103.1
Foreign in the,Czech Republic	182,796.5	7,356.5	10,870.6
Equity capital	50,722.9	2,023.7	2,940.7
Reinvested earnings	124,955.0	5,009.8	7,365.7
Other capital	7,118.6	323.0	564.2
Portfolio investment	-9,145.4	-307.0	-41.8
Assets	-4,456.4	-205.4	-497.4
Equity securities	-11,103.5	-453.1	-793.0
CNB	0.0	0.0	0.0
Commercial banks	-5,602.7	-221.4	-330.2
Government	202.1	8.0	12.3
Other sectors	-5,702.9	-239.7	-475.1
Debt securities	6,647.1	247.7	295.6
CNB	0.0	0.0	0.0
Commercial banks	10,937.2	438.4	671.1
Government	965.7	37.7	57.6
Other sectors	-5,255.8	-228.4	-433.1
Liabilities	-4,689.0	-101.6	455.6
Equity securities	-21,302.1	-835.4	-1,124.9
Commercial banks	-13,329.5	-528.2	-774.8
Other sectors	-7,972.6	-307.2	-350.1
Debt securities	16,613.1	733.8	1,580.5
CNB	0.0	0.0	0.0
Commercial banks	5,278.6	220.9	366.5
Government	-4,376.5	-140.5	239.4
Other sectors	5,711.0	653.4	974.6
Financial derivatives	-14,000.7	-558.5	-803.5
Assets	36,031.4	1,447.8	2,122.3
Liabilities	-50,032.1	-2,006.3	-2,925.8

**BALANCE OF PAYMENTS FOR JANUARY TO DECEMBER 2008 – continued**

(preliminary data – 10 March 2009)

	in CZK millions	in EUR millions	in USD millions
<b>Other investments</b>	<b>23,895.2</b>	<b>930.1</b>	<b>845.8</b>
Assets	-84,328.2	-3,377.1	-6,040.3
Long-term	-67,660.0	-2,703.0	-3,983.6
CNB	0.0	0.0	0.0
Commercial banks	-69,282.9	-2,767.0	-4,066.3
Government	322.8	12.0	7.7
Other sectors	1,300.1	52.0	75.0
Short-term	-16,668.2	-674.1	-2,056.7
Commercial banks	27,572.0	1,110.4	815.1
Government	0.0	0.0	0.0
Other sectors	-44,240.2	-1,784.5	-2,871.8
Liabilities	108,223.4	4,307.2	6,886.1
Long-term	34,981.4	1,439.4	2,267.4
CNB	-8.6	-0.3	-0.5
Commercial banks	18,126.1	748.1	1,129.6
Government	7,856.3	328.7	494.2
Other sectors	9,007.6	362.9	644.1
Short-term	73,242.0	2,867.8	4,618.7
CNB	320.0	13.7	14.1
Commercial banks	55,108.6	2,128.9	3,423.1
Government	0.0	0.0	0.0
Other sectors	17,813.4	725.2	1,181.5
<b>Total A,+B + C</b>	<b>68,355.9</b>	<b>2,747.7</b>	<b>4,148.3</b>
<b>D. NET ERRORS AND,OMISSIONS, VALUATION CHANGES</b>	<b>-28,244.6</b>	<b>-1,154.2</b>	<b>-1,728.9</b>
<b>Total A,+ B + C + D</b>	<b>40,111.3</b>	<b>1,593.5</b>	<b>2,419.4</b>
<b>E. CHANGE IN RESERVES (- increase)</b>	<b>-40,111.3</b>	<b>-1,593.5</b>	<b>-2,419.4</b>

## INTERNATIONAL INVESTMENT POSITION

in CZK millions	31 Dec. 2004	31 Dec. 2005	31 Dec. 2006	31 Dec. 2007	31 Dec. 2008
				1)	2)
<b>ASSETS</b>	<b>1,549,333.7</b>	<b>1,875,403.8</b>	<b>1,888,248.1</b>	<b>2,118,640.9</b>	<b>2,288,379.8</b>
Direct investment abroad	84,087.4	88,772.7	104,743.3	154,700.9	191,775.0
Equity capital	70,664.0	80,061.1	96,748.8	140,239.0	174,825.0
Other capital	13,423.4	8,711.6	7,994.5	14,461.9	16,950.0
Portfolio investment	372,237.6	467,808.5	532,163.4	618,625.4	505,136.7
Equity securities	76,121.3	146,957.6	202,322.0	256,779.1	189,701.2
Debt securities	296,116.3	320,850.9	329,841.4	361,846.3	315,435.5
Financial derivatives	39,695.3	42,556.2	53,406.7	69,525.0	129,950.1
Other investment	417,071.9	549,564.4	541,297.0	644,773.4	745,713.6
Long-term	118,432.7	136,314.1	128,334.6	162,633.3	238,066.4
CNB	600.0	3,184.5	2,993.8	2,848.9	3,174.8
Commercial banks	58,137.8	83,231.1	87,666.2	126,415.4	200,680.0
Government	48,574.9	38,408.5	29,894.6	27,359.0	31,471.6
Other sectors	11,120.0	11,490.0	7,780.0	6,010.0	2,740.0
Short-term	298,639.2	413,250.3	412,962.4	482,140.1	507,647.2
CNB	71.7	71.1	131.3	102.1	84.1
Commercial banks	184,588.0	273,879.1	233,831.1	310,538.0	295,963.1
of which gold and foreign exchange	128,119.8	198,042.8	166,588.9	200,780.8	204,178.9
Government	9.5	0.1			
Other sectors	113,970.0	139,300.0	179,000.0	171,500.0	211,600.0
CNB reserve assets	636,241.5	726,702.0	656,637.7	631,016.2	715,804.4
Gold	4,253.9	5,526.8	5,690.9	6,431.6	6,933.8
SDR	118.0	289.8	346.0	363.3	402.4
Reserve position in the IMF	9,137.5	4,447.7	2,324.6	1,521.6	3,128.0
Foreign exchange	610,657.9	716,315.2	648,192.1	618,048.0	695,695.7
Other reserve assets	12,074.2	122.5	84.1	4,651.7	9,644.5
<b>LIABILITIES</b>	<b>2,374,328.4</b>	<b>2,710,646.3</b>	<b>2,969,225.5</b>	<b>3,533,858.3</b>	<b>3,891,749.8</b>
Direct investment in the Czech Republic	1,280,594.8	1,491,564.0	1,666,760.7	2,032,111.2	2,212,577.2
Equity capital	1,121,842.3	1,316,101.8	1,497,465.8	1,842,404.2	2,011,862.2
Other capital	158,752.5	175,462.2	169,294.9	189,707.0	200,715.0
Portfolio investment	381,019.4	437,806.0	487,994.5	556,342.4	508,094.6
Equity securities	208,872.1	220,495.8	241,594.8	262,518.8	179,775.0
Debt securities	172,147.3	217,310.2	246,399.7	293,823.6	328,319.6
Financial derivatives	31,806.1	31,868.4	36,482.0	54,222.9	144,154.4
Other investments	680,908.1	749,407.9	777,988.3	891,181.8	1,026,923.6
Long-term	373,456.4	417,645.7	464,073.2	478,698.3	530,501.0
CNB	70.2	47.8	27.2	8.8	
Commercial banks	52,020.8	51,639.8	62,263.6	87,448.9	120,767.8
Government	32,065.4	52,322.1	61,686.4	65,875.1	73,497.7
Other sectors	289,300.0	313,636.0	340,096.0	325,365.5	336,235.5
Short-term	307,451.7	331,762.2	313,915.1	412,483.5	496,422.6
CNB	866.5	5,926.5	1,779.0	1,226.2	1,546.4
Commercial banks	185,025.2	201,315.7	193,816.1	272,187.3	332,976.2
Government					
Other sectors	121,560.0	124,520.0	118,320.0	139,070.0	161,900.0
<b>NET INVESTMENT POSITION</b>	<b>-824,994.7</b>	<b>-835,242.5</b>	<b>-1,080,977.4</b>	<b>-1,415,217.4</b>	<b>-1,603,370.0</b>

1) revised data

2) preliminary data

## INTERNATIONAL INVESTMENT POSITION – continued

in EUR millions	31 Dec. 2004	31 Dec. 2005	31 Dec. 2006	31 Dec. 2007 1)	31 Dec. 2008 2)
<b>ASSETS</b>	<b>50,856.2</b>	<b>64,657.9</b>	<b>68,676.1</b>	<b>79,588.3</b>	<b>84,975.1</b>
Direct investment abroad	2,760.1	3,060.6	3,809.6	5,811.5	7,121.2
Equity capital	2,319.5	2,760.2	3,518.8	5,268.2	6,491.8
Other capital	440.6	300.4	290.8	543.3	629.4
Portfolio investment	12,218.6	16,128.5	19,354.9	23,239.1	18,757.4
Equity securities	2,498.7	5,066.6	7,358.5	9,646.1	7,044.2
Debt securities	9,719.9	11,061.9	11,996.4	13,593.0	11,713.2
Financial derivatives	1,303.0	1,467.2	1,942.4	2,611.7	4,825.5
Other investment	13,690.2	18,947.2	19,687.1	24,221.4	27,690.8
Long-term	3,887.5	4,699.7	4,667.6	6,109.5	8,840.2
CNB	19.7	109.8	108.9	107.0	117.9
Commercial banks	1,908.3	2,869.6	3,188.4	4,748.9	7,451.9
Government	1,594.5	1,324.2	1,087.3	1,027.8	1,168.6
Other sectors	365.0	396.1	283.0	225.8	101.8
Short-term	9,802.7	14,247.5	15,019.5	18,111.9	18,850.6
CNB	2.4	2.4	4.8	3.8	3.1
Commercial banks	6,059.0	9,442.5	8,504.5	11,665.6	10,990.1
of which gold and foreign exchange	4,205.5	6,827.9	6,058.9	7,542.5	7,581.8
Government	0.3				
Other sectors	3,741.0	4,802.6	6,510.2	6,442.5	7,857.4
CNB reserve assets	20,884.3	25,054.4	23,882.1	23,704.6	26,580.2
Gold	139.6	190.6	207.0	241.6	257.5
SDR	3.9	10.0	12.6	13.6	14.9
Reserve position in the IMF	299.9	153.3	84.5	57.2	116.2
Foreign exchange	20,044.6	24,696.3	23,574.9	23,217.4	25,833.5
Other reserve assets	396.3	4.2	3.1	174.8	358.1
<b>LIABILITIES</b>	<b>77,936.3</b>	<b>93,454.4</b>	<b>107,991.5</b>	<b>132,752.0</b>	<b>144,513.5</b>
Direct investment in the Czech Republic	42,035.0	51,424.4	60,620.5	76,337.8	82,160.3
Equity capital	36,824.0	45,375.0	54,463.2	69,211.3	74,707.1
Other capital	5,211.0	6,049.4	6,157.3	7,126.5	7,453.2
Portfolio investment	12,506.8	15,094.1	17,748.5	20,899.4	18,867.2
Equity securities	6,856.2	7,602.0	8,786.9	9,861.7	6,675.6
Debt securities	5,650.6	7,492.1	8,961.6	11,037.7	12,191.6
Financial derivatives	1,044.0	1,098.7	1,326.9	2,036.9	5,352.9
Other investments	22,350.5	25,837.2	28,295.6	33,477.9	38,133.1
Long-term	12,258.5	14,399.1	16,878.5	17,982.6	19,699.3
CNB	2.3	1.6	1.0	0.3	0.0
Commercial banks	1,707.5	1,780.4	2,264.5	3,285.1	4,484.5
Government	1,052.5	1,803.9	2,243.6	2,474.6	2,729.2
Other sectors	9,496.2	10,813.2	12,369.4	12,222.6	12,485.6
Short-term	10,092.0	11,438.1	11,417.1	15,495.3	18,433.8
CNB	28.4	204.3	64.7	46.1	57.4
Commercial banks	6,073.4	6,940.7	7,049.1	10,224.9	12,364.5
Government					
Other sectors	3,990.2	4,293.1	4,303.3	5,224.3	6,011.9
<b>NET INVESTMENT POSITION</b>	<b>-27,080.1</b>	<b>-28,796.5</b>	<b>-39,315.4</b>	<b>-53,163.7</b>	<b>-59,538.4</b>

1) revised data

2) preliminary data

## INTERNATIONAL INVESTMENT POSITION – continued

in USD millions	31 Dec. 2004	31 Dec. 2005	31 Dec. 2006	31 Dec. 2007 1)	31 Dec. 2008 2)
<b>ASSETS</b>	<b>69,274.9</b>	<b>76,273.2</b>	<b>90,450.7</b>	<b>117,194.4</b>	<b>118,287.0</b>
Direct investment abroad	3,759.8	3,610.4	5,017.4	8,557.4	9,912.9
Equity capital	3,159.6	3,256.1	4,634.4	7,757.4	9,036.8
Other capital	600.2	354.3	383.0	800.0	876.1
Portfolio investment	16,643.7	19,025.9	25,491.6	34,219.8	26,110.7
Equity securities	3,403.6	5,976.8	9,691.6	14,204.0	9,805.7
Debt securities	13,240.1	13,049.1	15,800.0	20,015.8	16,305.0
Financial derivatives	1,774.9	1,730.8	2,558.3	3,845.8	6,717.2
Other investment	18,648.4	22,350.9	25,929.2	35,666.2	38,546.1
Long-term	5,295.4	5,543.9	6,147.5	8,996.2	12,305.7
CNB	26.8	129.5	143.4	157.6	164.1
Commercial banks	2,599.5	3,385.0	4,199.4	6,992.8	10,373.2
Government	2,171.9	1,562.1	1,432.0	1,513.4	1,626.8
Other sectors	497.2	467.3	372.7	332.4	141.6
Short-term	13,353.0	16,807.0	19,781.7	26,670.0	26,240.4
CNB	3.2	2.9	6.3	5.6	4.3
Commercial banks	8,253.5	11,138.7	11,201.0	17,177.7	15,298.4
of which gold and foreign exchange	5,728.6	8,054.4	7,979.9	11,106.4	10,554.1
Government	0.4				
Other sectors	5,095.9	5,665.4	8,574.4	9,486.7	10,937.7
CNB reserve assets	28,448.1	29,555.2	31,454.2	34,905.2	37,000.1
Gold	190.2	224.8	272.6	355.8	358.4
SDR	5.3	11.8	16.6	20.1	20.8
Reserve position in the IMF	408.6	180.9	111.4	84.2	161.7
Foreign exchange	27,304.1	29,132.7	31,049.6	34,187.8	35,960.7
Other reserve assets	539.9	5.0	4.0	257.3	498.5
<b>LIABILITIES</b>	<b>106,162.7</b>	<b>110,242.7</b>	<b>142,231.5</b>	<b>195,478.4</b>	<b>201,165.6</b>
Direct investment in the Czech Republic	57,258.9	60,662.3	79,841.0	112,408.0	114,368.7
Equity capital	50,160.6	53,526.2	71,731.4	101,914.2	103,993.7
Other capital	7,098.3	7,136.1	8,109.6	10,493.8	10,375.0
Portfolio investment	17,036.4	17,805.7	23,375.8	30,774.5	26,263.5
Equity securities	9,339.2	8,967.6	11,572.8	14,521.4	9,292.6
Debt securities	7,697.2	8,838.1	11,803.0	16,253.1	16,970.9
Financial derivatives	1,422.2	1,296.1	1,747.6	2,999.4	7,451.4
Other investments	30,445.2	30,478.6	37,267.1	49,296.5	53,082.0
Long-term	16,698.2	16,985.8	22,230.0	26,479.6	27,421.8
CNB	3.1	1.9	1.3	0.5	0.0
Commercial banks	2,326.0	2,100.2	2,982.6	4,837.3	6,242.6
Government	1,433.7	2,128.0	2,954.9	3,643.9	3,799.1
Other sectors	12,935.4	12,755.7	16,291.2	17,997.9	17,380.1
Short-term	13,747.0	13,492.8	15,037.1	22,816.9	25,660.2
CNB	38.7	241.1	85.2	67.8	79.9
Commercial banks	8,273.0	8,187.5	9,284.1	15,056.3	17,211.6
Government					
Other sectors	5,435.3	5,064.2	5,667.8	7,692.8	8,368.7
<b>NET INVESTMENT POSITION</b>	<b>-36,887.8</b>	<b>-33,969.5</b>	<b>-51,780.8</b>	<b>-78,284.0</b>	<b>-82,878.6</b>

1) revised data

2) preliminary data

**EXTERNAL DEBT**  
(by debtor and creditor)

in CZK millions	31 Dec. 2004	31 Dec. 2005	31 Dec. 2006	31 Dec. 2007	31 Dec. 2008
				1)	2)
<b>EXTERNAL DEBT</b>					
of which:					
Long-term	667,327.6	783,533.1	872,113.2	966,893.1	1,056,814.4
by debtor					
CNB	70.2	47.8	27.2	8.8	0.0
Commercial banks	64,346.5	65,418.9	76,426.6	107,852.8	147,006.1
Government	147,729.1	221,003.4	247,019.8	268,669.9	292,278.5
Other sectors	455,181.8	497,063.0	548,639.6	590,361.6	617,529.8
by creditor					
Foreign banks	269,081.3	276,594.3	324,908.9	340,251.2	373,577.8
Government institutions		9,636.0	9,555.5	8,686.0	7,249.6
Multilateral institutions	84,862.4	105,187.7	107,043.6	100,897.3	121,655.0
Suppliers and direct investors	143,301.2	170,586.6	179,903.7	220,419.0	219,010.0
Other investors	170,082.7	221,528.5	250,701.5	296,639.6	335,322.0
Short-term	344,480.3	358,647.2	321,569.7	407,819.3	499,143.8
by debtor					
CNB	866.5	5,926.5	1,779.0	1,226.2	1,546.4
Commercial banks	188,495.9	202,616.9	196,529.5	274,189.3	335,538.1
Government	3,334.6	1,102.4	350.0	5,722.8	2,763.4
Other sectors	151,783.3	149,001.4	122,911.2	126,681.0	159,295.9
by creditor					
Foreign banks	202,372.6	197,820.7	187,186.7	243,132.5	322,095.5
Multilateral institutions	861.3	5,918.8	1,768.2	1,220.3	1,540.8
Suppliers and direct investors	98,611.3	102,235.6	78,391.2	72,188.0	83,045.0
Other investors	42,635.1	52,672.1	54,223.6	91,278.5	92,462.5
<b>TOTAL EXTERNAL DEBT</b>	<b>1,011,807.9</b>	<b>1,142,180.3</b>	<b>1,193,682.9</b>	<b>1,374,712.4</b>	<b>1,555,958.2</b>
of which:					
Long-term	667,327.6	783,533.1	872,113.2	966,893.1	1,056,814.4
Short-term	344,480.3	358,647.2	321,569.7	407,819.3	499,143.8
<b>TOTAL LONG-TERM DEBT</b>	<b>667,327.6</b>	<b>783,533.1</b>	<b>872,113.2</b>	<b>966,893.1</b>	<b>1,056,814.4</b>
of which:					
- IMF loans					
- Liabilities of government sector and guaranteed by government, and of entities majority-owned by state					
majority-owned by state	272,202.1	322,498.4	342,241.9	376,867.5	428,681.9
- Liabilities of entities with majority private ownership					
majority private ownership	395,125.5	461,034.7	529,871.3	590,025.6	628,132.5

1) revised data

2) preliminary data

**EXTERNAL DEBT – continued**

(by debtor and creditor)

in EUR millions	31 Dec. 2004	31 Dec. 2005	31 Dec. 2006	31 Dec. 2007	31 Dec. 2008
				1)	2)
<b>EXTERNAL DEBT</b>					
of which:					
Long-term	21,904.7	27,013.7	31,719.0	36,322.1	39,243.0
by debtor					
CNB	2.3	1.6	1.0	0.3	0.0
Commercial banks	2,112.1	2,255.4	2,779.7	4,051.6	5,458.8
Government	4,849.1	7,619.5	8,984.2	10,092.8	10,853.3
Other sectors	14,941.2	17,137.2	19,954.1	22,177.4	22,930.9
by creditor					
Foreign banks	8,832.5	9,536.1	11,817.0	12,781.8	13,872.2
Government institutions		332.2	347.6	326.3	269.2
Multilateral institutions	2,785.5	3,626.5	3,893.2	3,790.3	4,517.4
Suppliers and direct investors	4,703.8	5,881.3	6,543.1	8,280.2	8,132.6
Other investors	5,582.9	7,637.6	9,118.1	11,143.5	12,451.6
Short-term	11,307.4	12,365.0	11,695.5	15,320.0	18,534.9
by debtor					
CNB	28.4	204.3	64.7	46.1	57.4
Commercial banks	6,187.3	6,985.6	7,147.8	10,300.1	12,459.7
Government	109.5	38.0	12.7	215.0	102.6
Other sectors	4,982.2	5,137.1	4,470.3	4,758.8	5,915.2
by creditor					
Foreign banks	6,642.8	6,820.2	6,808.0	9,133.5	11,960.5
Multilateral institutions	28.3	204.0	64.3	45.8	57.2
Suppliers and direct investors	3,236.8	3,524.8	2,851.1	2,711.8	3,083.7
Other investors	1,399.5	1,816.0	1,972.1	3,428.9	3,433.5
<b>TOTAL EXTERNAL DEBT</b>	<b>33,212.1</b>	<b>39,378.7</b>	<b>43,414.5</b>	<b>51,642.1</b>	<b>57,777.9</b>
of which:					
Long-term	21,904.7	27,013.7	31,719.0	36,322.1	39,243.0
Short-term	11,307.4	12,365.0	11,695.5	15,320.0	18,534.9
Total long-term debt	21,904.7	27,013.7	31,719.0	36,322.1	39,243.0
of which:					
- IMF loans					
- Liabilities of government sector and guaranteed by government, and of entities majority-owned					
by state	8,934.9	11,118.7	12,447.4	14,157.3	15,918.4
- Liabilities of entities with majority private ownership	12,969.8	15,895.0	19,271.6	22,164.8	23,324.6

1) revised data

2) preliminary data

**EXTERNAL DEBT – continued**

(by debtor and creditor)

in USD millions	31 Dec. 2004	31 Dec. 2005	31 Dec. 2006	31 Dec. 2007 1)	31 Dec. 2008 2)
<b>EXTERNAL DEBT</b>					
of which:					
Long-term	29,838.0	31,866.5	41,775.9	53,484.5	54,627.0
by debtor					
CNB	3.1	1.9	1.3	0.5	0.0
Commercial banks	2,877.1	2,660.6	3,661.0	5,966.0	7,598.8
Government	6,605.4	8,988.3	11,832.7	14,861.7	15,107.9
Other sectors	20,352.4	20,215.7	26,280.9	32,656.3	31,920.3
by creditor					
Foreign banks	12,031.3	11,249.2	15,563.8	18,821.3	19,310.3
Government institutions		391.9	457.7	480.5	374.7
Multilateral institutions	3,794.4	4,278.0	5,127.6	5,581.2	6,288.4
Suppliers and direct investors	6,407.4	6,937.8	8,617.7	12,192.6	11,320.7
Other investors	7,604.9	9,009.6	12,009.1	16,408.9	17,332.9
Short-term	15,402.7	14,586.3	15,403.8	22,558.9	25,800.9
by debtor					
CNB	38.7	241.1	85.2	67.8	79.9
Commercial banks	8,428.2	8,240.5	9,414.1	15,167.0	17,344.1
Government	149.1	44.8	16.8	316.6	142.9
Other sectors	6,786.7	6,059.9	5,887.7	7,007.5	8,234.0
by creditor					
Foreign banks	9,048.6	8,045.4	8,966.6	13,449.1	16,649.2
Multilateral institutions	38.5	240.7	84.7	67.5	79.7
Suppliers and direct investors	4,409.2	4,158.0	3,755.1	3,993.1	4,292.6
Other investors	1,906.4	2,142.2	2,597.4	5,049.2	4,779.4
<b>TOTAL EXTERNAL DEBT</b>	<b>45,240.7</b>	<b>46,452.8</b>	<b>57,179.7</b>	<b>76,043.4</b>	<b>80,427.9</b>
of which:					
Long-term	29,838.0	31,866.5	41,775.9	53,484.5	54,627.0
Short-term	15,402.7	14,586.3	15,403.8	22,558.9	25,800.9
Total long-term debt	29,838.0	31,866.5	41,775.9	53,484.5	54,627.0
of which:					
- IMF loans					
- Liabilities of government sector and guaranteed by government, and of entities majority-owned by state	12,170.9	13,116.1	16,394.0	20,846.7	22,158.7
- Liabilities of entities with majority private ownership	17,667.1	18,750.4	25,381.9	32,637.8	32,468.3

1) revised data

2) preliminary data

## EXTERNAL DEBT

(by instrument)

in CZK millions	31 Dec. 2004	31 Dec. 2005	31 Dec. 2006	31 Dec. 2007	31 Dec. 2008
				1)	2)
<b>I. GOVERNMENT</b>	<b>151,063.7</b>	<b>222,105.8</b>	<b>247,369.8</b>	<b>274,392.7</b>	<b>295,041.9</b>
Short-term	3,334.6	1,102.4	350.0	5,722.8	2,763.4
Money market instruments	3,334.6	1,102.4	350.0	5,722.8	2,763.4
Loans					
Trade credits					
Other debt liabilities					
Long-term	147,729.1	221,003.4	247,019.8	268,669.9	292,278.5
Bonds and notes	115,663.7	168,681.3	185,333.4	202,794.8	218,780.8
Loans	32,065.4	42,686.1	52,130.9	57,189.1	66,248.1
Trade credits		9,636.0	9,555.5	8,686.0	7,249.6
Other debt liabilities					
<b>II. CNB</b>	<b>936.7</b>	<b>5,974.3</b>	<b>1,806.2</b>	<b>1,235.0</b>	<b>1,546.4</b>
Short-term	866.5	5,926.5	1,779.0	1,226.2	1,546.4
Money market instruments					
Loans					
Deposits	866.5	5,926.5	1,779.0	1,226.2	1,546.4
Other liabilities					
Long-term	70.2	47.8	27.2	8.8	0.0
Bonds and notes					
Loans	70.2	47.8	27.2	8.8	0.0
Deposits					
Other liabilities					
<b>III. Commercial banks</b>	<b>252,842.4</b>	<b>268,035.8</b>	<b>272,956.1</b>	<b>382,042.1</b>	<b>482,544.2</b>
Short-term	188,495.9	202,616.9	196,529.5	274,189.3	335,538.1
Money market instruments	3,470.7	1,301.2	2,713.4	2,002.0	2,561.9
Loans	10,600.3	15,463.9	20,656.7	32,415.6	48,646.2
Deposits	164,499.8	173,228.7	160,336.4	226,274.6	268,443.9
Other debt liabilities	9,925.1	12,623.1	12,823.0	13,497.1	15,886.1
Long-term	64,346.5	65,418.9	76,426.6	107,852.8	147,006.1
Bonds and notes	12,325.7	13,779.1	14,163.0	20,403.9	26,238.3
Loans	44,290.6	41,648.5	50,987.6	65,260.5	94,626.1
Deposits	7,321.3	9,523.3	10,866.1	21,720.6	25,735.3
Other debt liabilities	408.9	468.0	409.9	467.8	406.4
<b>IV. OTHER SECTORS</b>	<b>448,212.6</b>	<b>470,602.2</b>	<b>502,255.9</b>	<b>527,335.6</b>	<b>576,110.7</b>
Short-term	123,432.0	125,465.8	118,320.0	141,193.0	162,010.9
Money market instruments	1,872.0	945.8		2,123.0	110.9
Loans	51,300.0	45,820.0	44,520.0	52,370.0	76,140.0
Deposits					
Trade credits	70,260.0	78,700.0	73,800.0	86,700.0	85,760.0
Other debt liabilities					
Long-term	324,780.6	345,136.4	383,935.9	386,142.6	414,099.8
Bonds and notes	35,480.6	31,500.4	43,839.9	60,777.1	77,864.3
Loans	270,490.0	288,180.0	318,100.0	302,200.0	314,190.0
Deposits					
Trade credits	12,900.0	18,660.0	15,200.0	16,200.0	15,580.0
Other debt liabilities	5,910.0	6,796.0	6,796.0	6,965.5	6,465.5
<b>V. DIRECT INVESTMENT: INTERCOMPANY LENDING</b>	<b>158,752.5</b>	<b>175,462.2</b>	<b>169,294.9</b>	<b>189,707.0</b>	<b>200,715.0</b>
Liabilities to affiliated enterprises					
Liabilities to direct investors	158,752.5	175,462.2	169,294.9	189,707.0	200,715.0
<b>TOTAL EXTERNAL DEBT</b>	<b>1,011,807.9</b>	<b>1,142,180.3</b>	<b>1,193,682.9</b>	<b>1,374,712.4</b>	<b>1,555,958.2</b>

1) revised data

2) preliminary data

**EXTERNAL DEBT – continued**  
(by instrument)

in EUR millions	31 Dec. 2004	31 Dec. 2005	31 Dec. 2006	31 Dec. 2007	31 Dec. 2008
				1)	2)
<b>I. Government</b>	<b>4,958.6</b>	<b>7,657.5</b>	<b>8,996.9</b>	<b>10,307.8</b>	<b>10,955.9</b>
Short-term	109.5	38.0	12.7	215.0	102.6
Money market instruments	109.5	38.0	12.7	215.0	102.6
Loans					
Trade credits					
Other debt liabilities					
Long-term	4,849.1	7,619.5	8,984.2	10,092.8	10,853.3
Bonds and notes	3,796.6	5,815.6	6,740.6	7,618.2	8,124.1
Loans	1,052.5	1,471.7	1,896.0	2,148.3	2,460.0
Trade credits		332.2	347.6	326.3	269.2
Other debt liabilities					
<b>II. CNB</b>	<b>30.7</b>	<b>205.9</b>	<b>65.7</b>	<b>46.4</b>	<b>57.4</b>
Short-term	28.4	204.3	64.7	46.1	57.4
Money market instruments					
Loans					
Deposits	28.4	204.3	64.7	46.1	57.4
Other debt liabilities					
Long-term	2.3	1.6	1.0	0.3	0.0
Bonds and notes					
Loans	2.3	1.6	1.0	0.3	0.0
Deposits					
Other debt liabilities					
<b>III. Commercial banks</b>	<b>8,299.4</b>	<b>9,241.0</b>	<b>9,927.5</b>	<b>14,351.7</b>	<b>17,918.5</b>
Short-term	6,187.3	6,985.6	7,147.8	10,300.1	12,459.7
Money market instruments	113.9	44.9	98.7	75.2	95.2
Loans	348.0	533.1	751.3	1,217.7	1,806.4
Deposits	5,399.6	5,972.4	5,831.4	8,500.2	9,968.2
Other debt liabilities	325.8	435.2	466.4	507.0	589.9
Long-term	2,112.1	2,255.4	2,779.7	4,051.6	5,458.8
Bonds and notes	404.6	475.0	515.2	766.5	974.3
Loans	1,453.8	1,435.9	1,854.4	2,451.6	3,513.8
Deposits	240.3	328.3	395.2	815.9	955.6
Other debt liabilities	13.4	16.2	14.9	17.6	15.1
<b>IV. Other sectors</b>	<b>14,712.4</b>	<b>16,224.9</b>	<b>18,267.1</b>	<b>19,809.7</b>	<b>21,392.9</b>
Short-term	4,051.6	4,325.7	4,303.3	5,304.0	6,016.0
Money market instruments	61.4	32.6	0.0	79.7	4.1
Loans	1,683.9	1,579.8	1,619.2	1,967.3	2,827.3
Deposits					
Trade credits	2,306.3	2,713.3	2,684.1	3,257.0	3,184.6
Other debt liabilities					
Long-term	10,660.8	11,899.2	13,963.8	14,505.7	15,376.9
Bonds and notes	1,164.6	1,086.0	1,594.4	2,283.1	2,891.3
Loans	8,878.7	9,935.5	11,569.4	11,352.4	11,666.9
Deposits					
Trade credits	423.5	643.4	552.8	608.6	578.6
Other debt liabilities	194.0	234.3	247.2	261.6	240.1
<b>V. Direct investment: Intercompany lending</b>	<b>5,211.0</b>	<b>6,049.4</b>	<b>6,157.3</b>	<b>7,126.5</b>	<b>7,453.2</b>
Liabilities to affiliated enterprises					
Liabilities to direct investors	5,211.0	6,049.4	6,157.3	7,126.5	7,453.2
<b>TOTAL EXTERNAL DEBT</b>	<b>33,212.1</b>	<b>39,378.7</b>	<b>43,414.5</b>	<b>51,642.1</b>	<b>57,777.9</b>

1) revised data

2) preliminary data

**EXTERNAL DEBT – continued**  
(by instrument)

in USD millions	31 Dec. 2004	31 Dec. 2005	31 Dec. 2006	31 Dec. 2007 1)	31 Dec. 2008 2)
<b>I. Government</b>	<b>6,754.5</b>	<b>9,033.1</b>	<b>11,849.5</b>	<b>15,178.3</b>	<b>15,250.8</b>
Short-term	149.1	44.8	16.8	316.6	142.9
Money market instruments	149.1	44.8	16.8	316.6	142.9
Loans					
Trade credits					
Other debt liabilities					
Long-term	6,605.4	8,988.3	11,832.7	14,861.7	15,107.9
Bonds and notes	5,171.7	6,860.3	8,877.8	11,217.8	11,308.8
Loans	1,433.7	1,736.1	2,497.2	3,163.4	3,424.4
Trade credits		391.9	457.7	480.5	374.7
Other debt liabilities					
<b>II. CNB</b>	<b>41.8</b>	<b>243.0</b>	<b>86.5</b>	<b>68.3</b>	<b>79.9</b>
Short-term	38.7	241.1	85.2	67.8	79.9
Money market instruments					
Loans					
Deposits	38.7	241.1	85.2	67.8	79.9
Other debt liabilities					
Long-term	3.1	1.9	1.3	0.5	0.0
Bonds and notes					
Loans	3.1	1.9	1.3	0.5	0.0
Deposits					
Other debt liabilities					
<b>III. Commercial banks</b>	<b>11,305.3</b>	<b>10,901.1</b>	<b>13,075.1</b>	<b>21,133.0</b>	<b>24,942.9</b>
Short-term	8,428.2	8,240.5	9,414.1	15,167.0	17,344.1
Money market instruments	155.2	53.0	130.0	110.7	132.5
Loans	474.0	628.9	989.5	1,793.1	2,514.5
Deposits	7,355.2	7,045.2	7,680.4	12,516.6	13,875.9
Other debt liabilities	443.8	513.4	614.2	746.6	821.2
Long-term	2,877.1	2,660.6	3,661.0	5,966.0	7,598.8
Bonds and notes	551.1	560.4	678.4	1,128.7	1,356.2
Loans	1,980.4	1,693.9	2,442.4	3,609.9	4,891.3
Deposits	327.3	387.3	520.5	1,201.5	1,330.3
Other debt liabilities	18.3	19.0	19.7	25.9	21.0
<b>IV. Other sectors</b>	<b>20,040.8</b>	<b>19,139.5</b>	<b>24,059.0</b>	<b>29,170.0</b>	<b>29,779.3</b>
Short-term	5,519.0	5,102.7	5,667.8	7,810.2	8,374.4
Money market instruments	83.7	38.5	0.0	117.4	5.7
Loans	2,293.8	1,863.5	2,132.6	2,896.9	3,935.7
Deposits					
Trade credits	3,141.5	3,200.7	3,535.2	4,795.9	4,433.0
Other debt liabilities					
Long-term	14,521.8	14,036.8	18,391.2	21,359.8	21,404.9
Bonds and notes	1,586.4	1,281.1	2,100.0	3,361.9	4,024.8
Loans	12,094.3	11,720.4	15,237.6	16,716.5	16,240.6
Deposits					
Trade credits	576.8	758.9	728.1	896.1	805.3
Other debt liabilities	264.3	276.4	325.5	385.3	334.2
<b>V. Direct investment: Intercompany lending</b>	<b>7,098.3</b>	<b>7,136.1</b>	<b>8,109.6</b>	<b>10,493.8</b>	<b>10,375.0</b>
Liabilities to affiliated enterprises					
Liabilities to direct investors	7,098.3	7,136.1	8,109.6	10,493.8	10,375.0
<b>TOTAL EXTERNAL DEBT</b>	<b>45,240.7</b>	<b>46,452.8</b>	<b>57,179.7</b>	<b>76,043.4</b>	<b>80,427.9</b>

1) revised data

2) preliminary data

## AMORTISATION SCHEDULE FOR LONG-TERM DEBT AS AT 31 DEC. 2008

(in CZK millions)						
	Debt as at 31 Dec. 2007	Drawings	Repayments		Difference	Debt as at 31 Dec. 2008
			Principal	Interest		
<b>1. FINANCIAL LOANS</b>	<b>431,623.9</b>	<b>95,430.2</b>	<b>64,223.2</b>	<b>22,320.3</b>	<b>18,698.8</b>	<b>481,529.7</b>
Commercial banks	65,260.5	25,623.9	10,887.9	3,997.2	14,629.6	94,626.1
CNB	8.8		8.6	0.1	-0.2	0.0
Government	57,189.1	14,104.7	4,811.7	2,262.7	-234.0	66,248.1
Corporations	309,165.5	55,701.6	48,515.0	16,060.4	4,303.4	320,655.5
<b>2. BONDS</b>	<b>283,975.8</b>	<b>22,164.0</b>	<b>1,583.9</b>	<b>11,620.4</b>	<b>18,327.5</b>	<b>322,883.4</b>
Commercial banks	20,403.9	4,437.8		878.6	1,396.6	26,238.3
Government	202,794.8		1,583.9	7,371.0	17,569.9	218,780.8
Corporations	60,777.1	17,726.2		3,370.8	-639.0	77,864.3
<b>3. DEPOSITS</b>	<b>22,188.4</b>	<b>3,451.8</b>	<b>61.7</b>	<b>289.9</b>	<b>563.2</b>	<b>26,141.7</b>
Commercial banks	22,188.4	3,451.8	61.7	289.9	563.2	26,141.7
<b>4. TRADE CREDITS</b>	<b>229,105.0</b>	<b>12,844.5</b>	<b>5,341.6</b>	<b>10,787.1</b>	<b>-10,348.3</b>	<b>226,259.6</b>
Government (import liabilities)	8,686.0		1,436.7	392.0	0.3	7,249.6
Corporations (import liabilities)	16,200.0	5,725.9	3,904.9		-2,441.0	15,580.0
Corporations (other capital)	204,219.0	7,118.6		10,395.1	-7,907.6	203,430.0
<b>5. TOTAL</b>	<b>966,893.1</b>	<b>133,890.5</b>	<b>71,210.4</b>	<b>45,017.7</b>	<b>27,241.2</b>	<b>1,056,814.4</b>
Amort./Exports of goods and services			4.4%			

(in EUR millions)						
	Debt as at 31 Dec. 2007	Drawings	Repayments		Difference	Debt as at 31 Dec. 2008
			Principal	Interest		
<b>1. FINANCIAL LOANS</b>	<b>16,214.3</b>	<b>3,826.1</b>	<b>2,574.9</b>	<b>894.9</b>	<b>415.3</b>	<b>17,880.8</b>
Commercial banks	2,451.6	1,027.3	436.5	160.3	471.4	3,513.8
CNB	0.3	0.0	0.3	0.0	0.0	0.0
Government	2,148.4	565.5	192.9	90.7	-60.9	2,460.0
Corporations	11,614.0	2,233.2	1,945.1	643.9	4.8	11,907.0
<b>2. BONDS</b>	<b>10,667.8</b>	<b>888.6</b>	<b>63.5</b>	<b>465.9</b>	<b>496.8</b>	<b>11,989.7</b>
Commercial banks	766.5	177.9		35.2	29.9	974.3
Government	7,618.1		63.5	295.5	569.4	8,124.1
Corporations	2,283.1	710.7		135.1	-102.5	2,891.4
<b>3. DEPOSITS</b>	<b>833.5</b>	<b>138.4</b>	<b>2.5</b>	<b>11.6</b>	<b>1.3</b>	<b>970.7</b>
Commercial banks	833.5	138.4	2.5	11.6	1.3	970.7
<b>4. TRADE CREDITS</b>	<b>8,606.5</b>	<b>515.0</b>	<b>214.2</b>	<b>432.5</b>	<b>-505.5</b>	<b>8,401.8</b>
Government (import liabilities)	326.3	0.0	57.6	15.7	0.5	269.2
Corporations (import liabilities)	608.6	229.6	156.6		-103.0	578.5
Corporations (other capital)	7,671.6	285.4		416.8	-403.0	7,554.0
<b>5. TOTAL</b>	<b>36,322.1</b>	<b>5,368.1</b>	<b>2,855.0</b>	<b>1,804.9</b>	<b>407.9</b>	<b>39,243.0</b>
Amort./Exports of goods and services			4.1%			

(in USD millions)						
	Debt as at 31 Dec. 2007	Drawings	Repayments		Difference	Debt as at 31 Dec. 2008
			Principal	Interest		
<b>1. FINANCIAL LOANS</b>	<b>23,875.6</b>	<b>5,602.0</b>	<b>3,770.1</b>	<b>1,310.3</b>	<b>-817.2</b>	<b>24,890.4</b>
Commercial banks	3,609.9	1,504.2	639.1	234.6	416.3	4,891.2
CNB	0.5	0.0	0.5	0.0	0.0	0.0
Government	3,163.5	828.0	282.5	132.8	-284.6	3,424.4
Corporations	17,101.8	3,269.8	2,848.0	942.8	-948.9	16,574.8
<b>2. BONDS</b>	<b>15,708.4</b>	<b>1,301.1</b>	<b>93.0</b>	<b>682.1</b>	<b>-226.5</b>	<b>16,689.9</b>
Commercial banks	1,128.7	260.5	0.0	51.6	-32.9	1,356.3
Government	11,217.8	0.0	93.0	432.7	184.1	11,308.8
Corporations	3,361.9	1,040.6	0.0	197.9	-377.7	4,024.8
<b>3. DEPOSITS</b>	<b>1,227.4</b>	<b>202.6</b>	<b>3.6</b>	<b>17.0</b>	<b>-75.1</b>	<b>1,351.3</b>
Commercial banks	1,227.4	202.6	3.6	17.0	-75.1	1,351.3
<b>4. TRADE CREDITS</b>	<b>12,673.1</b>	<b>754.0</b>	<b>313.6</b>	<b>633.2</b>	<b>-1,418.2</b>	<b>11,695.4</b>
Government (import liabilities)	480.5	0.0	84.3	23.0	-21.4	374.7
Corporations (import liabilities)	896.1	336.1	229.2	0.0	-197.7	805.3
Corporations (other capital)	11,296.5	417.9	0.0	610.2	-1,199.1	10,515.4
<b>5. TOTAL</b>	<b>53,484.5</b>	<b>7,859.7</b>	<b>4,180.2</b>	<b>2,642.7</b>	<b>-2,537.0</b>	<b>54,627.0</b>
Amort./Exports of goods and services			4.1%			

**AMORTISATION SCHEDULE FOR LONG-TERM DEBT  
BY CREDITOR AND DEBTOR, AS AT 31 DEC. 2008**

		(in CZK millions)				
		Debt as				
		at 31 Dec. 2008	2009	2010	2011	2012–36
<b>CREDITORS</b>	<b>principal</b>	<b>1,056,814.4</b>	<b>135,007.3</b>	<b>135,232.4</b>	<b>137,376.5</b>	<b>649,198.2</b>
	interest		39,468.4	34,813.4	32,779.6	148,811.9
Foreign banks	principal	373,577.8	59,462.6	66,978.6	60,921.8	186,214.8
	interest		16,925.6	12,866.4	12,595.4	26,275.9
Government institutions	principal	7,249.6	1,501.5	1,569.1	1,520.4	2,658.6
	interest		326.7	259.1	188.4	259.1
Multilateral institutions	principal	121,655.0	7,158.5	7,717.4	8,390.4	98,388.7
	interest		4,056.0	3,801.1	3,527.0	22,084.2
Suppliers and direct investors	principal	219,010.0	38,725.1	49,585.2	50,272.5	80,427.2
	interest*		4,725.8	6,131.6	4,912.5	36,934.8
Other investors	principal	335,322.0	28,159.6	9,382.1	16,271.4	281,508.9
	interest		13,434.3	11,755.2	11,556.3	63,257.9
<b>DEBTORS</b>	<b>principal</b>	<b>1,056,814.4</b>	<b>135,007.3</b>	<b>135,232.4</b>	<b>137,376.5</b>	<b>649,198.2</b>
	interest		39,468.4	34,813.4	32,779.6	148,811.9
CNB	principal					
	interest					
Commercial banks	principal	147,006.1	24,331.3	19,878.3	29,607.3	73,189.1
	interest		5,589.7	3,544.5	3,480.5	11,114.5
Government institutions	principal	292,278.5	17,345.9	8,153.6	8,155.7	258,623.3
	interest		10,994.8	9,739.2	9,555.9	64,033.5
Other sectors	principal	617,529.8	93,330.1	107,200.5	99,613.5	317,385.8
	interest		22,883.9	21,529.7	19,743.2	73,663.9
<b>TOTAL</b>	<b>principal</b>	<b>1,056,814.4</b>	<b>135,007.3</b>	<b>135,232.4</b>	<b>137,376.5</b>	<b>649,198.2</b>
	interest		39,468.4	34,813.4	32,779.6	148,811.9
<b>TOTAL DEBT SERVICE</b>			<b>174,475.7</b>	<b>170,045.8</b>	<b>170,156.1</b>	<b>798,010.1</b>

\* Interest on import credits is included in repayments of principal.

		(in EUR millions)				
		Debt as				
		at 31 Dec. 2008	2009	2010	2011	2012–36
<b>CREDITORS</b>	<b>principal</b>	<b>39,243.0</b>	<b>5,013.3</b>	<b>5,021.6</b>	<b>5,101.2</b>	<b>24,106.9</b>
	interest	0.0	1,465.6	1,292.7	1,217.2	5,525.9
Foreign banks	principal	13,872.2	2,208.0	2,487.1	2,262.2	6,914.9
	interest		628.5	477.8	467.7	975.7
Government institutions	principal	269.2	55.8	58.3	56.5	98.6
	interest		12.1	9.6	7.0	9.6
Multilateral institutions	principal	4,517.4	265.8	286.6	311.6	3,653.4
	interest		150.6	141.1	131.0	820.1
Suppliers and direct investors	principal	8,132.6	1,438.0	1,841.3	1,866.8	2,986.5
	interest*		175.5	227.7	182.4	1,371.5
Other investors	principal	12,451.6	1,045.7	348.4	604.2	10,453.3
	interest		498.9	436.5	429.1	2,349.0
<b>DEBTORS</b>	<b>principal</b>	<b>39,243.0</b>	<b>5,013.3</b>	<b>5,021.6</b>	<b>5,101.2</b>	<b>24,106.9</b>
	interest		1,465.6	1,292.7	1,217.2	5,525.9
CNB	principal					
	interest					
Commercial banks	principal	5,458.8	903.5	738.1	1,099.4	2,717.8
	interest		207.6	131.6	129.2	412.7
Government institutions	principal	10,853.3	644.1	302.8	302.8	9,603.6
	interest		408.3	361.6	354.8	2,377.8
Other sectors	principal	22,930.9	3,465.7	3,980.7	3,699.0	11,785.5
	interest		849.8	799.5	733.1	2,735.4
<b>TOTAL</b>	<b>principal</b>	<b>39,243.0</b>	<b>5,013.3</b>	<b>5,021.6</b>	<b>5,101.2</b>	<b>24,106.9</b>
	interest		1,465.6	1,292.7	1,217.2	5,525.9
<b>TOTAL DEBT SERVICE</b>			<b>6,478.9</b>	<b>6,314.4</b>	<b>6,318.5</b>	<b>29,632.8</b>

\* Interest on import credits is included in repayments of principal.

**AMORTISATION SCHEDULE FOR LONG-TERM DEBT  
BY CREDITOR AND DEBTOR, AS AT 31 DEC. 2008 – continued**

		(in USD millions)				
		Debt as				
		at 31 Dec. 2008	2009	2010	2011	2012–36
<b>CREDITORS</b>	<b>principal</b>	<b>54,627.0</b>	<b>6,978.6</b>	<b>6,990.2</b>	<b>7,101.0</b>	<b>33,557.2</b>
	interest		2,040.1	1,799.5	1,694.4	7,692.1
Foreign banks	principal	19,310.3	3,073.7	3,462.1	3,149.0	9,625.5
	interest		874.9	665.1	651.1	1,358.2
Government institutions	principal	374.7	77.6	81.1	78.6	137.4
	interest		16.9	13.4	9.7	13.4
Multilateral institutions	principal	6,288.4	370.0	398.9	433.7	5,085.8
	interest		209.7	196.5	182.3	1,141.5
Suppliers and direct investors	principal	11,320.7	2,001.7	2,563.1	2,598.6	4,157.3
	interest*		244.3	316.9	253.9	1,909.2
Other investors	principal	17,332.9	1,455.6	485.0	841.1	14,551.2
	interest		694.4	607.6	597.3	3,269.8
<b>DEBTORS</b>	<b>principal</b>	<b>54,627.0</b>	<b>6,978.6</b>	<b>6,990.2</b>	<b>7,101.0</b>	<b>33,557.2</b>
	interest		2,040.1	1,799.5	1,694.4	7,692.1
CNB	principal					
	interest					
Commercial banks	principal	7,598.8	1,257.7	1,027.5	1,530.4	3,783.2
	interest		288.9	183.2	179.9	574.5
Government institutions	principal	15,107.9	896.6	421.5	421.6	13,368.2
	interest		568.3	503.4	493.9	3,309.9
Other sectors	principal	31,920.3	4,824.3	5,541.2	5,149.0	16,405.8
	interest		1,182.9	1,112.9	1,020.5	3,807.7
<b>TOTAL</b>	<b>principal</b>	<b>54,627.0</b>	<b>6,978.6</b>	<b>6,990.2</b>	<b>7,101.0</b>	<b>33,557.2</b>
	interest		2,040.1	1,799.5	1,694.4	7,692.1
<b>TOTAL DEBT SERVICE</b>			<b>9,018.7</b>	<b>8,789.7</b>	<b>8,795.4</b>	<b>41,249.4</b>

\* Interest on import credits is included in repayments of principal.

**FOREIGN DIRECT INVESTMENT OUTWARD FLOWS /\***  
(broken down by country)

2008				
Eurostat/ OECD	Geographical and economic zones	Total CZK mil.	Total USD thous.	Total EUR thous.
<b>A1</b>	<b>TOTAL WORLD</b>	<b>32,358.3</b>	<b>1,899,521.2</b>	<b>1,297,343.6</b>
<b>E1</b>	<b>EUROPE</b>	<b>31,009.2</b>	<b>1,820,322.0</b>	<b>1,243,251.8</b>
	of which			
BE	Belgium	-501.1	-29,418.8	-20,092.6
FR	France	2,349.0	137,894.7	94,180.0
IE	Ireland	23.0	1,347.6	920.4
IT	Italy	-2,713.2	-159,270.3	-108,779.1
LU	Luxembourg	1,631.5	95,775.6	65,413.3
DE	Germany	4,281.2	251,315.2	171,644.4
NL	Netherlands	9,336.0	548,045.8	374,306.8
PT	Portugal	4,072.5	239,067.7	163,279.5
AT	Austria	9.8	577.4	394.4
ES	Spain	-62.3	-3,654.5	-2,495.9
SE	Sweden	838.6	49,226.1	33,620.7
GB	United Kingdom	-118.1	-6,933.2	-4,735.3
CY	Cyprus	4,425.8	259,807.3	177,444.4
LT	Lithuania	30.0	1,762.0	1,203.4
LV	Latvia	98.0	5,753.3	3,929.4
HU	Hungary	205.2	12,044.7	8,226.3
MT	Malta	-3.5	-206.3	-140.9
PL	Poland	1,320.0	77,490.4	52,924.7
SI	Slovenia	11.9	698.8	477.3
SK	Slovakia	341.6	20,051.6	13,694.9
BG	Bulgaria	659.3	38,702.3	26,433.1
RO	Romania	3,655.5	214,590.5	146,562.0
IS	Iceland	0.2	14.1	9.6
LI	Liechtenstein	89.1	5,233.2	3,574.2
CH	Switzerland	-241.9	-14,200.9	-9,699.0
<b>E2</b>	<b>OTHER EUROPEAN COUNTRIES</b>	<b>1,269.8</b>	<b>74,543.4</b>	<b>50,912.0</b>
	of which			
BY	Belarus	95.4	5,601.9	3,826.0
BA	Bosnia and Herzegovina	-0.8	-44.1	-30.1
GI	Gibraltar	-0.1	-4.2	-2.8
GG	Guernsey	0.1	5.5	3.8
HR	Croatia	-10.4	-611.1	-417.4
MK	Macedonia, the Former Yugoslav Republic of	47.3	2,776.5	1,896.3
RU	Russian Federation	767.7	45,068.2	30,780.9
TR	Turkey	0.3	16.2	11.1
UA	Ukraine	263.7	15,480.4	10,572.9
<b>E4</b>	<b>AFRICA</b>	<b>3.4</b>	<b>197.5</b>	<b>134.9</b>
TN	Tunisia	3.4	197.5	134.9
<b>E7</b>	<b>AMERICA</b>	<b>286.4</b>	<b>16,811.7</b>	<b>11,482.2</b>
<b>E8</b>	<b>NORTH AMERICAN COUNTRIES</b>	<b>233.6</b>	<b>13,711.0</b>	<b>9,364.4</b>
	of which			
CA	Canada	0.6	32.8	22.4
US	United States	233.0	13,678.2	9,342.0
<b>E9</b>	<b>CENTRAL AMERICAN COUNTRIES</b>	<b>-29.9</b>	<b>-1,757.3</b>	<b>-1,200.2</b>
	of which			
VG	Virgin Islands, British	-26.6	-1,562.4	-1,067.1
MX	Mexico	-3.3	-195.0	-133.2
<b>F1</b>	<b>SOUTH AMERICAN COUNTRIES</b>	<b>82.8</b>	<b>4,858.1</b>	<b>3,318.0</b>
	of which			
BR	Brazil	38.8	2,280.5	1,557.6
CL	Chile	42.3	2,481.1	1,694.5
PE	Peru	1.6	96.4	65.8
<b>F2</b>	<b>ASIA</b>	<b>1,059.4</b>	<b>62,190.0</b>	<b>42,474.8</b>
<b>F3</b>	<b>NEAR AND MIDDLE EAST COUNTRIES</b>	<b>-79.5</b>	<b>-4,667.4</b>	<b>-3,187.7</b>
	of which			
IR	Iran, Islamic Republic of	-1.1	-63.2	-43.2
AE	United Arab Emirates	-6.1	-356.3	-243.3
GE	Georgia	-72.3	-4,246.8	-2,900.5
<b>F6</b>	<b>OTHER ASIAN COUNTRIES</b>	<b>1,138.9</b>	<b>66,857.3</b>	<b>45,662.5</b>
	of which			
CN	China	-127.8	-7,504.3	-5,125.3
IN	India	-178.9	-10,500.7	-7,171.8
KZ	Kazakhstan	-10.9	-641.4	-438.0
MN	Mongolia	-3.1	-181.0	-123.6
MM	Myanmar (Burma)	-0.6	-36.6	-25.0

**FOREIGN DIRECT INVESTMENT OUTWARD FLOWS /\* – continued**  
(broken down by country)

2008				
Eurostat/ OECD	Geographical and economic zones	Total CZK mil.	Total USD thous.	Total EUR thous.
SG	Singapore	0.3	16.6	11.3
TM	Turkmenistan	0.1	7.1	4.8
VN	Vietnam	1,459.9	85,699.4	58,531.4
<b>I3</b>	<b>Euro Area (EUR-13)</b>	<b>18,438.3</b>	<b>1,082,379.3</b>	<b>739,248.3</b>
<b>J3</b>	<b>Extra Euro Area (EUR-13)</b>	<b>13,920.0</b>	<b>817,142.0</b>	<b>558,095.3</b>
<b>V1</b>	<b>EU-27</b>	<b>29,891.9</b>	<b>1,754,732.2</b>	<b>1,198,454.9</b>
<b>V2</b>	<b>Extra EU-27</b>	<b>2,466.5</b>	<b>144,789.0</b>	<b>98,888.7</b>
D3	EU-25	25,577.0	1,501,439.4	1,025,459.9
D5	Extra EU-25	6,781.3	398,081.9	271,883.7
D8	New EU Member States 2004	6,430.1	377,464.1	257,802.1
D2	EU-15	19,146.9	1,123,975.3	767,657.7
D4	Extra EU-15	13,211.4	775,545.9	529,685.9
<b>A8</b>	<b>OECD</b>	<b>21,002.6</b>	<b>1,232,907.4</b>	<b>842,056.7</b>
<b>A5</b>	<b>EFTA</b>	<b>-152.5</b>	<b>-8,953.6</b>	<b>-6,115.2</b>
<b>B1</b>	<b>NAFTA</b>	<b>230.2</b>	<b>13,516.1</b>	<b>9,231.3</b>
<b>C4</b>	<b>Offshore financial centres</b>	<b>62.8</b>	<b>3,689.2</b>	<b>2,519.7</b>

\* - preliminary data

**FOREIGN DIRECT INVESTMENT OUTWARD FLOWS /\***  
(broken down by economic activity)

2008					
Eurostat/ OECD	NACE	Sectors and economic activities	Total CZK mil.	Total USD thous.	Total EUR thous.
<b>0595</b>	<b>01-05</b>	<b>AGRICULTURE, FORESTRY AND FISHING</b>	<b>5.6</b>	<b>327.2</b>	<b>223.4</b>
<b>1495</b>	<b>10-14</b>	<b>MINING AND QUARRYING</b>	<b>502.1</b>	<b>29,474.4</b>	<b>20,130.5</b>
-	-	-	-	-	-
<b>3995</b>	<b>15-37</b>	<b>MANUFACTURING</b>	<b>2,495.1</b>	<b>146,469.9</b>	<b>100,036.7</b>
-	-	of which	-	-	-
1605	15-16	Food products	807.5	47,404.9	32,376.8
1805	17-18	Textiles, wearing apparel	155.1	9,104.0	6,217.9
2205	20-22	Wood, publishing and printing	-363.0	-21,306.6	-14,552.0
2300	23	Manufacture of coke, refined petroleum products and nuclear fuel	0.2	14.1	9.7
2400	24	Manufacture of chemicals and chemical products	-559.7	-32,854.6	-22,439.2
2500	25	Manufacture of rubber and plastic products	163.7	9,611.4	6,564.4
2600	26	Manufacture of other non-metallic mineral products	-2,270.0	-133,257.9	-91,013.1
2805	27-28	Metal products	466.6	27,390.2	18,707.1
2900	29	Mechanical products	2,323.7	136,404.8	93,162.4
3000	30	Office machinery and computers	0.0	0.0	0.0
3100	31	Manufacture of electrical machinery and apparatus n.e.c.	1,048.0	61,519.1	42,016.6
3200	32	Radio, TV, communication equipment	43.5	2,554.4	1,744.6
3300	33	Manufacture of medical, precision and optical instruments	108.8	6,388.2	4,363.0
3400	34	Motor vehicles	501.5	29,441.9	20,108.4
3500	35	Other transport equipment	39.7	2,328.7	1,590.5
3600	36	Manufacture of furniture; manufacturing n.e.c.	28.3	1,663.6	1,136.2
-	-	-	-	-	-
<b>4195</b>	<b>40-41</b>	<b>ELECTRICITY, GAS AND WATER SUPPLY</b>	<b>3,418.9</b>	<b>200,696.2</b>	<b>137,072.4</b>
<b>4500</b>	<b>45</b>	<b>CONSTRUCTION</b>	<b>700.0</b>	<b>41,090.8</b>	<b>28,064.4</b>
<b>5295</b>	<b>50-52</b>	<b>TRADE AND REPAIRS</b>	<b>4,775.1</b>	<b>280,308.4</b>	<b>191,446.3</b>
<b>5500</b>	<b>55</b>	<b>HOTELS AND RESTAURANTS</b>	<b>-2.3</b>	<b>-136.5</b>	<b>-93.2</b>
<b>6495</b>	<b>60-64</b>	<b>TRANSPORT AND COMMUNICATION</b>	<b>-1,401.8</b>	<b>-82,289.4</b>	<b>-56,202.4</b>
<b>6895</b>	<b>65-67</b>	<b>FINANCIAL INTERMEDIATION</b>	<b>5,147.4</b>	<b>302,168.9</b>	<b>206,376.7</b>
<b>7395</b>	<b>70-74</b>	<b>REAL ESTATE AND BUSINESS ACTIVITIES</b>	<b>16,655.3</b>	<b>977,712.1</b>	<b>667,762.2</b>
<b>9995</b>	<b>75-99</b>	<b>OTHER SERVICES</b>	<b>63.0</b>	<b>3,699.2</b>	<b>2,526.5</b>
<b>9999</b>	<b>01-99</b>	<b>TOTAL</b>	<b>32,358.3</b>	<b>1,899,521.2</b>	<b>1,297,343.6</b>

\* - preliminary data

**FOREIGN DIRECT INVESTMENT INWARD FLOWS /\***  
(broken down by country)

2008				
Eurostat/ OECD	Geographical and economic zones	Total CZK mil.	Total USD thous.	Total EUR thous.
<b>A1</b>	<b>TOTAL WORLD</b>	<b>182,796.5</b>	<b>10,730,642.0</b>	<b>7,328,862.4</b>
<b>E1</b>	<b>EUROPE</b>	<b>168,684.2</b>	<b>9,902,215.3</b>	<b>6,763,059.8</b>
	of which			
BE	Belgium	-6,713.6	-394,105.5	-269,168.0
DK	Denmark	1,600.0	93,926.1	64,150.1
FI	Finland	498.5	29,263.6	19,986.6
FR	France	7,585.5	445,288.5	304,125.1
IE	Ireland	492.3	28,901.0	19,738.9
IT	Italy	2,477.6	145,439.2	99,332.7
LU	Luxembourg	5,073.6	297,834.8	203,416.5
DE	Germany	58,927.9	3,459,226.9	2,362,598.4
NL	Netherlands	25,022.4	1,468,883.0	1,003,224.3
PT	Portugal	10.0	585.4	399.8
AT	Austria	35,646.1	2,092,520.3	1,429,159.0
GR	Greece	301.0	17,671.4	12,069.3
ES	Spain	3,339.7	196,048.9	133,898.4
SE	Sweden	3,022.3	177,418.4	121,174.0
GB	United Kingdom	-15,331.6	-900,005.9	-614,690.1
CY	Cyprus	17,730.6	1,040,835.7	710,874.7
LT	Lithuania	-106.0	-6,223.2	-4,250.3
HU	Hungary	1,280.8	75,185.7	51,350.6
MT	Malta	-590.2	-34,643.6	-23,661.0
PL	Poland	2,468.2	144,892.6	98,959.4
SI	Slovenia	235.4	13,821.2	9,439.7
SK	Slovakia	14,404.5	845,583.3	577,520.3
BG	Bulgaria	10.3	607.2	414.7
RO	Romania	53.5	3,141.3	2,145.5
IS	Iceland	111.6	6,550.2	4,473.7
LI	Liechtenstein	3,994.5	234,487.7	160,151.4
NO	Norway	-288.6	-16,939.3	-11,569.3
CH	Switzerland	6,907.8	405,506.4	276,954.6
<b>E2</b>	<b>OTHER EUROPEAN COUNTRIES</b>	<b>519.6</b>	<b>30,504.5</b>	<b>20,834.1</b>
	of which			
AD	Andorra	1.4	79.8	54.5
BY	Belarus	5.9	347.8	237.6
GI	Gibraltar	15.4	904.5	617.8
GG	Guernsey	53.2	3,125.1	2,134.4
HR	Croatia	2.0	115.1	78.6
JE	Jersey	4.0	233.6	159.5
IM	Isle of Man	-473.8	-27,815.0	-18,997.2
RU	Russian Federation	856.0	50,248.2	34,318.8
TR	Turkey	22.7	1,333.8	911.0
UA	Ukraine	18.9	1,107.1	756.2
<b>E4</b>	<b>AFRICA</b>	<b>-21.3</b>	<b>-1,252.9</b>	<b>-855.7</b>
IO	British Indian Ocean Territory	-16.6	-973.0	-664.5
GN	Guinea	21.1	1,238.7	846.0
MU	Mauritius	4.4	255.9	174.8
SC	Seychelles	-33.8	-1,986.5	-1,356.8
<b>E7</b>	<b>AMERICA</b>	<b>10,775.1</b>	<b>632,525.2</b>	<b>432,004.9</b>
<b>E8</b>	<b>NORTH AMERICAN COUNTRIES</b>	<b>5,820.3</b>	<b>341,665.0</b>	<b>233,351.9</b>
	of which			
CA	Canada	-52.7	-3,091.9	-2,111.7
US	United States	5,872.9	344,756.8	235,463.6
<b>E9</b>	<b>CENTRAL AMERICAN COUNTRIES</b>	<b>3,272.9</b>	<b>192,127.9</b>	<b>131,220.4</b>
	of which			
BS	Bahamas	6.0	352.5	240.7
BZ	Belize	-16.0	-941.7	-643.2
BM	Bermuda	5,213.5	306,046.0	209,024.7
VG	Virgin Islands, British	668.7	39,254.5	26,810.2
DM	Dominica	13.4	785.4	536.4
KY	Cayman Islands	-1,222.6	-71,767.7	-49,016.2
CR	Costa Rica	-4.9	-284.8	-194.5
MX	Mexico	-1,540.9	-90,457.2	-61,780.9
PA	Panama	37.3	2,187.3	1,493.9
VC	St Vincent and the Grenadines	-71.4	-4,193.1	-2,863.8
<b>F1</b>	<b>SOUTH AMERICAN COUNTRIES</b>	<b>1,681.9</b>	<b>98,732.3</b>	<b>67,432.6</b>
	of which			
SR	Suriname	-36.9	-2,168.8	-1,481.2

**FOREIGN DIRECT INVESTMENT INWARD FLOWS /\* – continued**  
(broken down by country)

2008				
Eurostat/ OECD	Geographical and economic zones	Total CZK mil.	Total USD thous.	Total EUR thous.
<b>F2</b>	<b>ASIA</b>	<b>3,356.4</b>	<b>197,029.8</b>	<b>134,568.3</b>
<b>F3</b>	<b>NEAR AND MIDDLE EAST COUNTRIES</b>	<b>39.8</b>	<b>2,339.3</b>	<b>1,597.7</b>
	of which			
IL	Israel	3.7	219.7	150.0
AE	United Arab Emirates	-2.7	-155.9	-106.5
AZ	Azerbaijan	-2.0	-117.4	-80.2
<b>F6</b>	<b>OTHER ASIAN COUNTRIES</b>	<b>3,316.6</b>	<b>194,690.5</b>	<b>132,970.6</b>
	of which			
CN	China	693.1	40,687.4	27,788.8
HK	Hong Kong	-101.1	-5,933.5	-4,052.5
IN	India	-592.0	-34,754.5	-23,736.8
JP	Japan	804.7	47,237.4	32,262.4
KZ	Kazakhstan	19.8	1,159.8	792.2
KR	Korea, Republic of (South Korea)	2,554.4	149,949.6	102,413.2
MY	Malaysia	-1.9	-114.3	-78.1
SG	Singapore	14.3	840.1	573.8
TW	Taiwan, Province of China	-88.5	-5,194.3	-3,547.6
<b>F7</b>	<b>OCEANIA AND POLAR REGIONS</b>	<b>2.1</b>	<b>124.6</b>	<b>85.1</b>
	of which			
AU	Australia	2.0	118.6	81.0
MH	Marshall Islands	-0.3	-16.0	-10.9
WS	Samoa	0.4	22.0	15.0
<b>I3</b>	<b>Euro Area (EUR-13)</b>	<b>132,896.5</b>	<b>7,801,378.5</b>	<b>5,328,220.8</b>
<b>J3</b>	<b>Extra Euro Area (EUR-13)</b>	<b>49,900.0</b>	<b>2,929,263.5</b>	<b>2,000,641.6</b>
<b>V1</b>	<b>EU-27</b>	<b>157,439.3</b>	<b>9,242,105.8</b>	<b>6,312,215.2</b>
<b>V2</b>	<b>Extra EU-27</b>	<b>25,357.2</b>	<b>1,488,536.2</b>	<b>1,016,647.2</b>
D3	EU-25	157,375.4	9,238,357.2	6,309,655.0
D5	Extra EU-25	25,421.1	1,492,284.8	1,019,207.4
D8	New EU Member States 2004	35,423.6	2,079,461.3	1,420,239.9
D2	EU-15	121,951.8	7,158,895.9	4,889,415.1
D4	Extra EU-15	60,844.7	3,571,746.1	2,439,447.3
<b>A8</b>	<b>OECD</b>	<b>154,499.3</b>	<b>9,069,521.9</b>	<b>6,194,343.1</b>
<b>A5</b>	<b>EFTA</b>	<b>10,725.3</b>	<b>629,605.0</b>	<b>430,010.5</b>
<b>B1</b>	<b>NAFTA</b>	<b>4,279.3</b>	<b>251,207.8</b>	<b>171,571.0</b>
<b>C4</b>	<b>Offshore financial centres</b>	<b>8,324.8</b>	<b>488,686.6</b>	<b>333,765.4</b>

\* - preliminary data

**FOREIGN DIRECT INVESTMENT INWARD FLOWS /\***  
(broken down by economic activity)

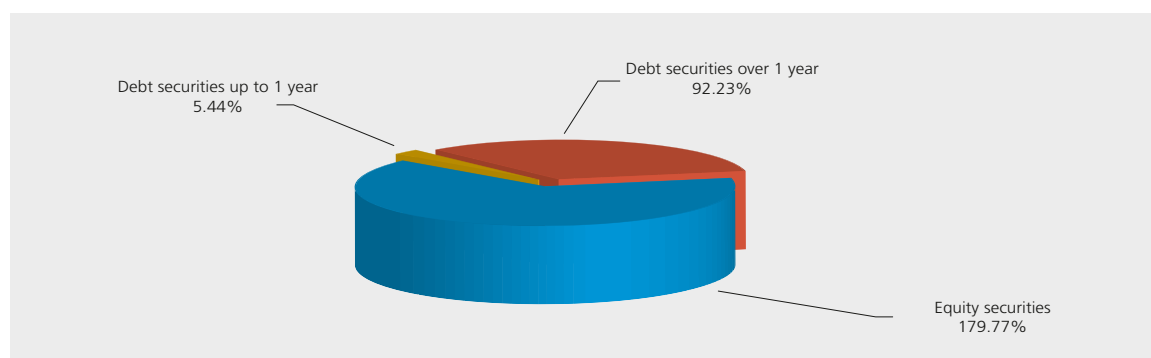
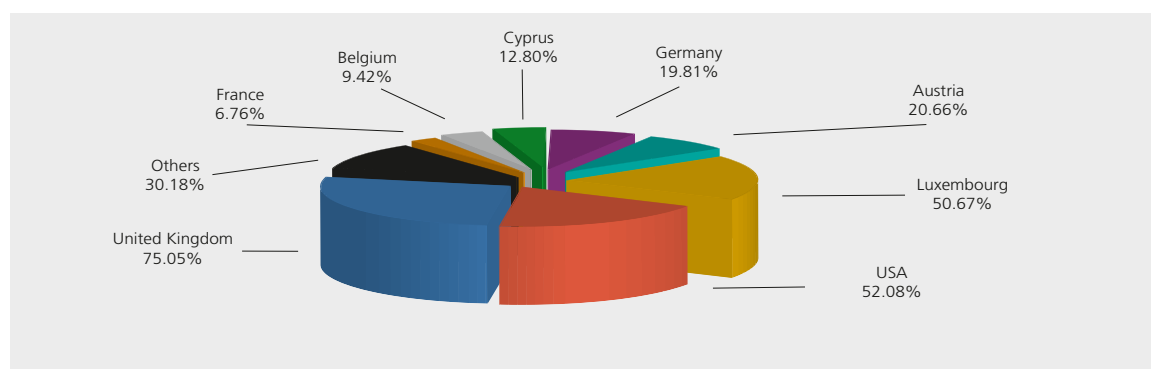
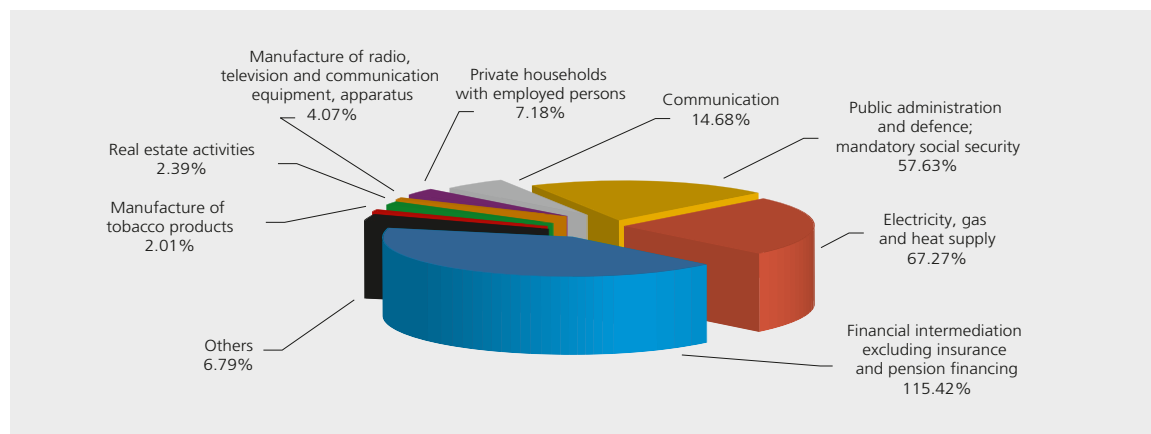
2008						
Eurostat/ OECD	OECD	NACE	Sectors and economic activities	Total CZK mil.	Total USD thous.	Total EUR thous.
0595	01-05		<b>AGRICULTURE, FORESTRY AND FISHING</b>	<b>-480.8</b>	<b>-28,221.9</b>	<b>-19,275.1</b>
1495	10-14		<b>MINING AND QUARRYING</b>	<b>753.2</b>	<b>44,216.8</b>	<b>30,199.4</b>
-						
3995	15-37		<b>MANUFACTURING</b>	<b>61,248.0</b>	<b>3,595,420.6</b>	<b>2,455,616.7</b>
-			of which			
1605	15-16		Food products	9,212.9	540,820.9	369,372.3
1805	17-18		Textiles, wearing apparel	1,139.8	66,910.4	45,698.8
1900	19		Leather	95.4	5,598.1	3,823.4
2205	20-22		Wood, publishing and printing	2,914.3	171,078.8	116,844.2
2300	23		Manufacture of coke, refined petroleum products and nuclear fuel	2,086.6	122,486.4	83,656.3
2400	24		Manufacture of chemicals and chemical products	4,352.4	255,496.7	174,500.3
2500	25		Manufacture of rubber and plastic products	14,016.5	822,804.6	561,962.8
2600	26		Manufacture of other non-metallic mineral products	7,166.4	420,687.6	287,323.1
2805	27-28		Metal products	3,425.6	201,092.6	137,343.2
2900	29		Mechanical products	6,419.6	376,844.7	257,379.1
3000	30		Office machinery and computers	-121.6	-7,141.1	-4,877.3
3100	31		Manufacture of electrical machinery and apparatus n.e.c.	1,166.3	68,464.6	46,760.3
3200	32		Radio, TV, communication equipment	1,987.6	116,678.1	79,689.3
3300	33		Manufacture of medical, precision and optical instruments	305.7	17,945.0	12,256.1
3400	34		Motor vehicles	5,526.6	324,425.5	221,577.6
3500	35		Other transport equipment	713.2	41,866.5	28,594.2
3600	36		Manufacture of furniture; manufacturing n.e.c.	781.1	45,854.7	31,318.1
3700	37		Recycling	59.7	3,506.6	2,394.9
-						
4195	40-41		<b>ELECTRICITY, GAS AND WATER SUPPLY</b>	<b>9,412.7</b>	<b>552,549.0</b>	<b>377,382.4</b>
4500	45		<b>CONSTRUCTION</b>	<b>163.4</b>	<b>9,590.3</b>	<b>6,550.0</b>
5295	50-52		<b>TRADE AND REPAIRS</b>	<b>21,195.1</b>	<b>1,244,211.6</b>	<b>849,777.3</b>
5500	55		<b>HOTELS AND RESTAURANTS</b>	<b>1,782.9</b>	<b>104,661.1</b>	<b>71,481.9</b>
6495	60-64		<b>TRANSPORT AND COMMUNICATION</b>	<b>6,171.5</b>	<b>362,283.7</b>	<b>247,434.1</b>
6895	65-67		<b>FINANCIAL INTERMEDIATION</b>	<b>45,459.7</b>	<b>2,668,604.4</b>	<b>1,822,615.5</b>
7395	70-74		<b>REAL ESTATE AND BUSINESS ACTIVITIES</b>	<b>31,951.1</b>	<b>1,875,614.1</b>	<b>1,281,015.4</b>
9995	75-99		<b>OTHER SERVICES</b>	<b>5,139.7</b>	<b>301,712.2</b>	<b>206,064.8</b>
9999	01-99		<b>TOTAL</b>	<b>182,796.5</b>	<b>10,730,642.0</b>	<b>7,328,862.4</b>

\* - preliminary data

### PORTFOLIO INVESTMENT IN KORUNA INSTRUMENTS

(broken down by economic activity, territory and type of instrument as at 31 December 2007)

in CZK billions					
ECONOMIC ACTIVITY	Market value	TERRITORIAL STRUCTURE	Market value	INSTRUMENT TYPE	Market value
Financial intermediation excluding insurance and pension financing	115.42	United Kingdom	75.05	Equity securities	179.77
Electricity, gas and heat supply	67.27	USA	52.08	Debt securities over 1 year	92.23
Public administration and defence; mandatory social security	57.63	Luxembourg	50.67	Debt securities up to 1 year	5.44
Communication	14.68	Austria	20.66		
Private households with employed persons	7.18	Germany	19.81		
Manufacture of radio, television and communication equipment, apparatus	4.07	Cyprus	12.80		
Real estate activities	2.39	Belgium	9.42		
Manufacture of tobacco products	2.01	France	6.76		
Others	6.79	Others	30.18		
<b>TOTAL</b>	<b>277.4</b>	<b>TOTAL</b>	<b>277.4</b>	<b>TOTAL</b>	<b>277.4</b>



## RESIDENTS' PORTFOLIO INVESTMENT ABROAD AS AT 31 DECEMBER 2008 /\*

Eurostat/OECD Code	Geographical and economic zones	in CZK millions			
		Equity securities	Long-term bonds	Short-term bonds	Total
<b>A1</b>	<b>TOTAL WORLD</b>	<b>189,701.2</b>	<b>309,716.8</b>	<b>6,243.9</b>	<b>505,661.9</b>
<b>E1</b>	<b>EUROPE</b>	<b>170,630.0</b>	<b>273,210.2</b>	<b>6,229.6</b>	<b>450,069.8</b>
	of which				
AT	Austria	27,415.5	7,297.1	1,694.5	36,407.1
BE	Belgium	63,490.1	1,977.7		65,467.8
BG	Bulgaria	6.6			6.6
CY	Cyprus	5,039.3	622.6	870.0	6,531.9
DE	Germany	5,425.1	31,057.8	1,239.9	37,722.8
DK	Denmark	5.6	1,091.9		1,097.5
EE	Estonia	11.9	204.5		216.4
ES	Spain	356.2	11,565.0	11.1	11,932.3
FI	Finland	99.8	368.3	135.9	604.0
FR	France	3,167.6	23,135.7	268.4	26,571.7
GB	United Kingdom	3,183.8	23,662.9	51.4	26,898.1
GR	Greece	100.5	16,404.7		16,505.2
HU	Hungary	824.6	7,478.1		8,302.7
CH	Switzerland	384.0	138.7		522.7
IE	Ireland	4,970.9	11,862.1	186.9	17,019.9
IS	Iceland	0.1	506.2		506.3
IT	Italy	248.9	18,841.6		19,090.5
LT	Lithuania	4.8			4.8
LU	Luxembourg	26,012.4	15,661.5	305.9	41,979.8
LV	Latvia	2.4			2.4
MT	Malta		525.2		525.2
NL	Netherlands	16,164.8	33,177.1	1,433.5	50,775.4
NO	Norway	29.4	2,721.8	3.9	2,755.1
PL	Poland	979.5	19,601.7	16.4	20,597.6
PT	Portugal	2.8	1,961.3		1,964.1
RO	Romania	16.2	138.9		155.1
SE	Sweden	65.6	234.9	11.8	312.3
SI	Slovenia	5.6	738.7		744.3
SK	Slovakia	11,540.1	12,981.6		24,521.7
4A	International organisations	1,075.9	29,252.6		30,328.5
<b>E2</b>	<b>OTHER EUROPEAN COUNTRIES</b>	<b>4,055.2</b>	<b>2,421.2</b>	<b>0.0</b>	<b>6,476.4</b>
	of which				0.0
GG	Guernsey	15.5	14.8		30.3
GI	Gibraltar	1.8	1,099.1		1,100.9
HR	Croatia	11.4	282.8		294.2
JE	Jersey	671.6	456.8		1,128.4
RU	Russian Federation	2,566.5	405.6		2,972.1
TR	Turkey	788.3	157.7		946.0
UA	Ukraine	0.1	4.4		4.5
<b>E4</b>	<b>AFRICA</b>	<b>268.0</b>	<b>125.7</b>	<b>0.0</b>	<b>393.7</b>
BI	Burundi	0.1			0.1
MU	Mauritius	257.7			257.7
EG	Egypt	2.6			2.6
TN	Tunisia		125.7		125.7
ZA	South Africa	7.6			7.6
<b>E7</b>	<b>AMERICA</b>	<b>14,046.6</b>	<b>31,308.1</b>	<b>11.4</b>	<b>45,366.1</b>
<b>E8</b>	<b>NORTH AMERICAN COUNTRIES</b>	<b>11,189.0</b>	<b>28,844.1</b>	<b>11.4</b>	<b>40,044.5</b>
	of which				
CA	Canada	282.5	478.3	0.1	760.9
US	United States	10,906.5	28,365.8	11.3	39,283.6
<b>E9</b>	<b>CENTRAL AMERICAN COUNTRIES</b>	<b>2,795.6</b>	<b>2,420.2</b>	<b>0.0</b>	<b>5,215.8</b>
	of which				
AG	Antigua and Barbuda	0.7			0.7
AN	Netherlands Antilles	410.0	891.6		1,301.6
BB	Barbados	2.1			2.1
BS	Bahamas	0.4			0.4
BM	Bermuda	634.7	11.2		645.9
VG	Virgin Islands, British	867.0			867.0
KY	Cayman Islands	877.6	1,517.4		2,395.0
MX	Mexico	3.7			3.7
PA	Panama	0.1			0.1

## RESIDENTS' PORTFOLIO INVESTMENT ABROAD AS AT 31 DECEMBER 2008 /\* – continued

Eurostat/OECD Code	Geographical and economic zones	in CZK millions			Total
		Equity securities	Long-term bonds	Short-term bonds	
F1	SOUTH AMERICAN COUNTRIES	62.0	43.8	0.0	105.8
	of which				
AR	Argentina		0.7		0.7
BR	Brazil	57.5	42.9		100.4
PE	Peru	4.5			4.5
VE	Venezuela		0.2		0.2
<b>F2</b>	<b>ASIA</b>	<b>676.7</b>	<b>969.0</b>	<b>2.6</b>	<b>1,648.3</b>
F3	NEAR AND MIDDLE EAST COUNTRIES	9.4	470.9	0.0	480.3
	of which				
IL	Israel	9.4			9.4
IR	Iran		354.2		354.2
IQ	Iraq		116.7		116.7
F6	OTHER ASIAN COUNTRIES	667.3	498.1	2.6	1,168.0
	of which				
CN	China	126.1			126.1
HK	Hong Kong	78.8	289.9		368.7
IN	India	3.3			3.3
JP	Japan	114.8	4.4	2.6	121.8
KR	Korea, Republic of (South Korea)	34.9			34.9
KZ	Kazakhstan	276.4	203.8		480.2
SG	Singapore	21.4			21.4
VN	Vietnam	0.1			0.1
TH	Thailand	0.1			0.1
TW	Taiwan, Province of China	11.4			11.4
<b>F7</b>	<b>OCEANIA AND POLAR REGIONS</b>	<b>24.7</b>	<b>1,682.6</b>	<b>0.3</b>	<b>1,707.6</b>
	of which				0.0
MH	Marshall Islands	12.7			12.7
AU	Australia	12.0	1,682.6	0.3	1,694.9
<b>I3</b>	<b>Euro Area (EUR-13)</b>	<b>147,460.2</b>	<b>174,048.6</b>	<b>5,276.1</b>	<b>326,784.9</b>
<b>J3</b>	<b>Extra Euro Area (EUR-13)</b>	<b>22,756.3</b>	<b>95,269.7</b>	<b>949.6</b>	<b>118,975.6</b>
<b>V1</b>	<b>EU-27</b>	<b>170,216.5</b>	<b>269,318.3</b>	<b>6,225.7</b>	<b>445,760.5</b>
<b>V2</b>	<b>Extra EU-27</b>	<b>19,484.7</b>	<b>40,398.5</b>	<b>18.2</b>	<b>59,901.4</b>

\* - preliminary data

