

BALANCE OF PAYMENTS

2009

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The **current account** deficit reached CZK 37 billion, equating to 1% of GDP. This meant that the output surplus of 5% of GDP was exceeded by the income and current transfers deficit (see Chart I.1). The year-on-year rise in the income deficit was partly the result of a fall in income from domestic direct investment abroad.

The year-on-year rise in the goods trade surplus was influenced by reduced imports of goods from non-EU countries and positive terms of trade. There was a change in the unfavourable upward trend in the trade deficits with Russia (lower imports of oil and natural gas), Japan and China. In relation to EU countries, the year-on-year trade surplus remained the same in spite of a fall in sales opportunities for some domestic producers.

The year-on-year change in the terms of trade reached 3.8% in 2009, with export prices rising by 0.2% and import prices falling by 3.5%. The improvement in the terms of trade was focused on mineral fuels, where the terms of trade improved by 20.5%. The lower average price of oil compared to the year before (see Chart I.2) – in spite of a noticeable rise in prices during the year – also contributed to the result. The gradual rise in the price of oil on world markets was corrected by a strengthening of the CZK/USD exchange rate.

The services surplus fell, mainly as a result of a rise in the deficit for other business and non-business services, and partly because of lower net income from transport services. The marked rise in the deficit for other services is connected mainly with expenditure on branding<sup>1</sup> under other business services. On the other hand, in transport services there was higher growth in expenditure related to the import of auxiliary and other services connected with transport – in particular for air transport. Net receipts from foreign tourism in 2009 remained at approximately the level of the previous year, with unchanged levels of debits and credits.

As regards the income balance, in 2009 the unfavourable upward trend in deficit of previous years reappeared. This was mainly connected to a fall in income from direct domestic investment abroad (reinvested earnings and dividends) and with lower interest for domestic investors and the banking sector, including the CNB. On the other hand, income from capital investment in the Czech Republic accruing to foreign owners remained unchanged in total. The resulting income balance was, on the contrary, positively influenced by a fall in wage expenditure on foreign workers connected with a decline in their numbers in the Czech Republic.

The year-on-year fall in the current transfers deficit was a consequence of higher net income from government transfers, connected in particular with a rise in net income from the EU budget included in current transfers and lower contributions to international institutions. The balance of

CHART I.1

**The current account deficit fell slightly in 2009**  
(CZK billions, percentages)

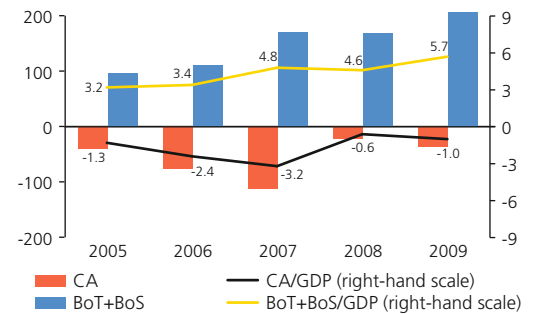


CHART I.2

**The average Brent crude oil price fell in 2009**  
(annual averages, USD/barrel)

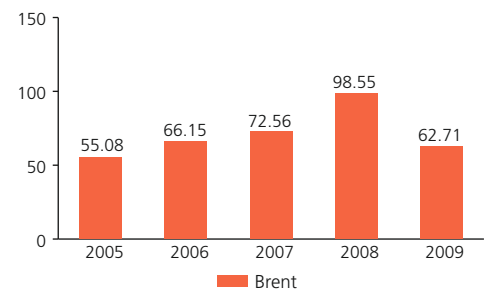
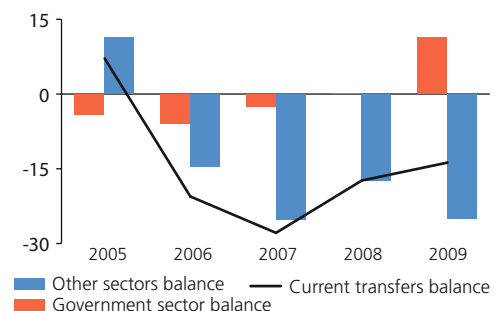


CHART I.3

**The more favourable government transfers balance influenced the fall in the current transfers deficit in 2009**

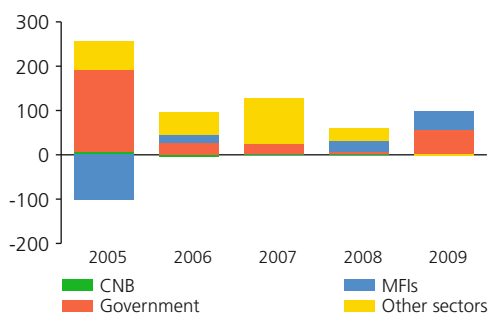
(CZK billions)



<sup>1</sup> This item shows the price differences in foreign trade turnover arising from internal cross-border operations by multinational companies registered in the Czech Republic for VAT.

CHART I.4

**The importance of the government and banking sectors increased in the sectoral breakdown of net capital inflows**  
(CZK billions)



private transfers acted in the opposite direction, reflecting lower receipts by businesses and households from abroad (see Chart I.3).

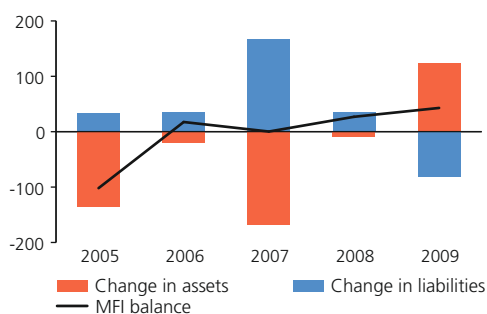
A rise in income from EU structural funds recorded on the **capital account** was reflected in growth in the surplus on the capital account. Trade in emissions permits accounts for a significant proportion of capital account turnover.

The net inflow of capital on the **financial account** reached CZK 95.1 billion. The majority of the inflow of foreign capital was in the form of purchases of bonds of Czech entities by non-residents, reinvested earnings from direct investments and financial loans to the government sector.

In 2009 *the government sector* became the main beneficiary of foreign capital, with foreign entities purchasing its koruna- and foreign-currency-denominated bonds. The drawdown of EIB loans for infrastructure development and regional projects continued (see Chart I.4).

CHART I.5

**Asset- and liability-side transactions of monetary financial institutions rose year on year**  
(CZK billions)

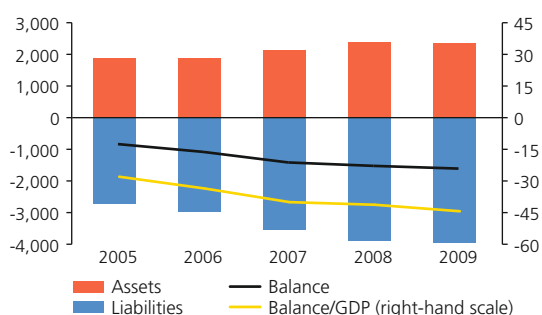


The use of external financing was also evident in the *monetary financial institutions* sector. Purchases of domestic bank bonds by foreign investors formed part of the resulting inflow of foreign funds. The reinvested earnings of domestic banks under foreign control increased year on year. On the contrary, within the framework of other financial asset- and liability-side transactions there was a visible outflow of funds as a consequence of repayments of deposits and loans accepted from non-residents exceeding collected repayments of deposits and loans provided abroad, and the settlement of derivatives transactions (see Chart I.5).

Capital from the *corporate sector* flowed abroad. In this sectoral breakdown of financial flows, the main factor was the provision of short-term export credits to foreign customers and an increase in domestic companies' funds on accounts abroad.

CHART I.6

**The investment position deficit continued to rise in 2009**  
(CZK billions, percentages)



The **international reserves** of the Czech National Bank, adjusted for valuation changes, rose as a result of income from the EU budget, government sector income from the sale of emissions permits, income from the investment of international reserves abroad and other transactions carried out mainly for customers of the bank. The CNB also sold part of the income on the international reserves.

In 2009 the Czech Republic's **international investment position** deficit rose as a result of inflows of foreign portfolio and direct investment (see Chart I.6). The international investment position deficit at the end of the year was 44.4% of GDP.<sup>2</sup> In 2009 the Czech Republic's **external debt** rose to 43.8% of GDP.<sup>3</sup> These ratios were influenced by a year-on-year fall in nominal GDP.

<sup>2</sup> The overall investment position deficit is henceforth exclusively connected with the direct investment balance.

<sup>3</sup> This debt is 48% covered by the CNB's international reserves.

## 1. THE CURRENT ACCOUNT

### 1.1 GOODS

The balance of trade, under the balance of payments methodology, closed with a surplus of CZK 180.5 billion in 2009, a year-on-year increase of CZK 77.8 billion. The volumes of goods imported and exported fell year on year. Exports of goods fell by 14% and imports by 18% year on year. Under the balance of trade methodology (unlike the foreign trade statistics) imports are expressed at FOB values, i.e. excluding direct transportation costs to the border of the importing country (DTCf). Imports also include purchases of goods abroad that are not included in the foreign trade statistics (for example 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. Their total value was CZK 4.2 billion (see Table II.1.1).

The foreign trade statistics for the Czech Republic were influenced in particular by continuing weak demand from its most important trading partners, but also by low domestic consumer and investment demand. An improvement in the terms of trade and the introduction of car-scrapping incentives in some European countries significantly contributed to the year-on-year rise in the trade surplus.

According to the CZSO's foreign trade statistics, geographically speaking, trade with EU Member States dominates. The surplus with EU Member States fell by CZK 14 billion year on year. Over 86% of exports were directed to EU Member States, while 82% of imports came from them. The trade surplus with EU Member States has long exceeded the trade deficit with other countries. In 2009, however, the surplus with EU Member States fell by CZK 14 billion year on year. Against this, the trade deficit with other countries fell by CZK 99 billion year on year, with Russia making up CZK 34.5 billion of this through a fall in imports and an improvement in the terms of trade and China CZK 16 billion as a result of lower imports in all categories of goods (see Chart II.1.1).

Regarding the foreign trade commodity structure, the main surplus was achieved in trade in machinery and transport equipment. Its value reached CZK 320 billion, representing a year-on-year fall of CZK 15.8 billion. On the other hand, the deficit in the mineral fuels category fell significantly to CZK 105 billion. The share of machinery and transport equipment and manufactured goods in total exports fell year on year, while the position of other SITC classes strengthened in the food, beverages and tobacco, crude materials, mineral fuels and lubricants, chemicals and miscellaneous manufactured articles categories. The shares of machinery and transport equipment, manufactured goods and crude materials and fuels in total imports fell year on year. The share of food, beverages and tobacco, fats and oils, chemicals and miscellaneous manufactured articles in total imports rose (see Table II.1.2).

TABLE II.1.1

#### COMPARISON OF THE TRADE BALANCE ACCORDING TO FTS AND BOP

(CZK billions)

	2008	2009
Exports of goods (at FOB values)	2,473.7	2,131.3
Imports of goods (at CIF values)	-2,406.5	-1,979.3
Foreign trade statistics balance	67.2	152.0
Exports of goods (at FOB values)	2,473.7	2,131.3
Imports of goods (at FOB values)	-2,366.8	-1,946.6
Imports of goods not included in FTS	-4.2	-4.2
Balance of payments trade balance	102.7	180.5

CHART II.1.1

#### The trade surplus rose year on year in 2009

(CZK billions)

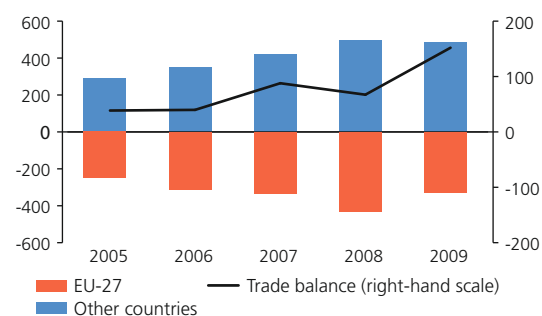


TABLE II.1.2

#### THE SHARE OF MACHINERY AND TRANSPORTATION PRODUCTS CONTAINS ALMOST ONE HALF OF THE FOREIGN TRADE TURNOVER

(percentages)

SITC categories	Share in total			
	Exports		Imports	
	2008	2009	2008	2009
0 Food	3.1	3.6	4.4	5.4
1 Beverages and tobacco	0.7	0.8	0.5	0.7
2 Crude materials	2.6	2.7	2.7	2.2
3 Fuels	3.4	3.6	10.4	9.2
4 Oils and fats	0.1	0.1	0.2	0.3
5 Chemicals	6.0	6.3	10.3	11.2
6 Manufactured goods class. by material	19.5	17.7	19.7	17.7
7 Machinery and transport equipment	53.8	53.3	41.3	41.2
8 Miscellaneous manufactured articles	10.7	11.8	10.4	12.0
9 Commodities not elsewhere classified	0.1	0.1	0.1	0.1
Total	100.0	100.0	100.0	100.0

TABLE II.1.3

## THE OVERALL TERMS OF TRADE WERE POSITIVE IN 2009

(year-on-year indices in per cent; year 2005 = 100)

SITC categories	Price indices		Terms of trade
	Exports	Imports	
0 Food	91.0	99.1	91.8
1 Beverages and tobacco	104.6	98.9	105.8
2 Crude materials	82.1	96.8	84.8
3 Fuels	89.2	74.0	120.5
4 Oils and fats	89.1	100.0	89.1
5 Chemicals	93.0	96.0	96.9
6 Manufactured goods class. by material	98.3	96.6	101.8
7 Machinery and transport equipment	104.0	102.3	101.7
8 Miscellaneous manufactured articles	104.2	103.8	100.4
Total	100.2	96.5	103.8

## 1.1.1 Terms of trade

Export prices rose by 0.2% and import prices fell by 3.5% on average in 2009. This meant an improvement of 3.8% in the overall terms of trade. This improvement was linked in particular with an improvement in the terms of trade in the mineral fuels prices categories, where a fall in prices of 26% improved the terms of trade by 20.5 percentage points (see Table II.1.3). An additional positive factor was a fall in the import prices of chemicals by 4%, semi-finished goods by 3.4% and other crude materials by 3.2%. On the other hand, the import prices of miscellaneous manufactured articles rose by 3.8% and prices of machinery and transport equipment by 2.3%.

On the export side, prices of drinks and tobacco rose by 4.6%, miscellaneous manufactured articles by 4.2% and machinery and transport equipment by 4%. On the contrary, of the more important groups, export prices of other crude materials fell by 17.9%, mineral fuels by 10.8% and chemicals by 7%.

TABLE II.1.4

## THE SERVICES SURPLUS DECLINED IN 2009

(CZK billions)

	2008	2009	Change
Services balance	65.8	27.0	-38.8
of which			
Exports	370.3	385.3	15.0
Transport	106.0	103.4	-2.6
Travel	122.0	122.4	0.4
Other services	142.3	159.5	17.2
Imports	304.5	358.3	53.8
Transport	75.7	76.0	0.3
Travel	77.5	77.1	-0.4
Other services	151.3	205.2	53.9

## 1.2 SERVICES

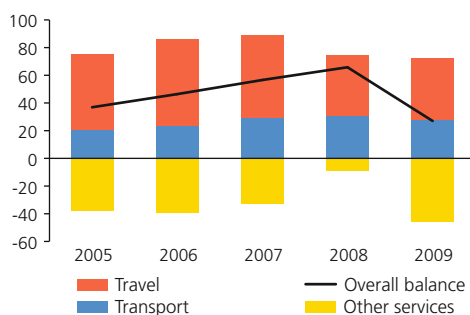
In 2009 the balance of services ended in a surplus of CZK 27.0 billion amid significantly faster growth in debits than credits. Compared to the year before the services surplus fell by CZK 38.8 billion (see Table II.1.4).

A fall in net income from services in the international transport of freight and passengers and, in particular, a sharp rise in the deficit for other business and non-business services had a negative impact on the final balance of services. Tourism had no real impact on the balance of services in spite of a slight increase in income from foreign visitors accompanied by a fall in Czech nationals' expenditure on travel abroad (see Chart II.1.2).

CHART II.1.2

## In 2009 the services surplus fell

(CZK billions)



The transport services surplus fell by CZK 2.9 billion year on year to CZK 27.4 billion. An increase in the passenger transport surplus and an improvement in the results for pipeline transport were accompanied by reduced income from freight transport. Year-on-year growth in expenditure on auxiliary and other transport related services (in particular for air transport) had a major impact on the resulting transport services surplus.

As regards passenger transport, air transport retained its dominant position with a year-on-year rise in net income of CZK 1.1 billion as a result of increased credits accompanied by reduced debits. For other types of passenger transport both credits and debits remained at the same level as in the year before.

The share of freight transport in total exports of transport services was unchanged from 2008 (69%), but its share of imports fell (from 79% to 74%).

Road transport remains the leading item in terms of output, but its surplus fell year on year. Unfavourable results were also reported for rail freight transport, where a fall in credits was accompanied by a rise in debits (turning the surplus into a deficit), while net income for sea and air freight transport rose year on year. An increase in income from pipeline transport and electricity transmission accompanied by a fall in expenditure on the transport of oil and gas for domestic consumption led to a surplus of CZK 1.5 billion (compared to a deficit of CZK 0.7 billion in 2008).

Foreign exchange receipts from foreign tourism rose by 0.4% year on year. The economic crisis influenced not only the numbers of foreign tourists, but also the scope and structure of the services they used, in particular accommodation. According to CZSO data there was a year-on-year fall in the numbers of foreign guests at accommodation facilities (by 7.6%) and also in the average number of overnight stays (see Table II.1.5). One-quarter of foreign tourists preferred to stay outside accommodation facilities (i.e. at other private facilities and with relatives) and their number rose by 2 percentage points year on year. The Czech Republic is also a popular destination for purchases of medical/health services and relaxation stays.

Expenditure by Czech nationals on travel and stays abroad fell by 0.4% year on year.

Regarding the structure of payments made abroad by residents within the framework of tourism, payments in cash dominated. The share of payments made using payment cards issued by banks in the Czech Republic was 40.3% of total foreign travel expenditure. The share of payment card transactions in total foreign travel receipts was 61% (see Chart II.1.3).

The balance of other services showed a year-on-year rise in imports of 36% accompanied by a rise in receipts for provided services of 12%; the resulting deficit in other business and non-business services rose to CZK 45.7 billion (a deficit of CZK 9.0 billion in 2008). The other business services item had a decisive share in this result, as the rise in payments to foreign business partners was three times the rise in receipts. Positive results were achieved for construction work, where expenditure fell while income rose for construction and assembly work performed both abroad and in the Czech Republic. A rise in income accompanied by a fall in expenditure was recorded for agent commissions, and income from merchanting and other trade-related services also rose. The balance of services improved in the fields of health, culture and education, as well as transfers for coverage of overhead and operating costs between affiliated domestic and foreign companies. In spite of a fall in net exports there is still a surplus for architectural, engineering and other technical services, as well as for services in advertising and promotion.

A fall in expenditure on services received from foreign financial institutions and, to a lesser extent, a fall in income from services provided, were reflected in a year-on-year fall in the financial services deficit.

TABLE II.1.5

**THE DECREASE IN NUMBER OF GUESTS USING ACCOMMODATION FACILITIES**

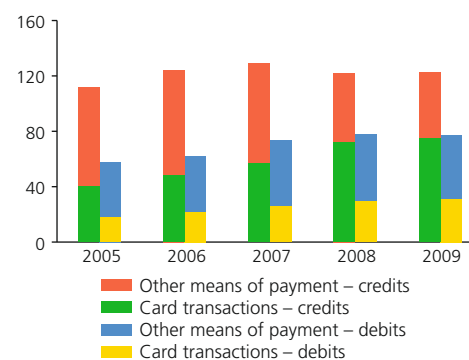
(millions of people; nights)

	2005	2006	2007	2008	2009
Number of persons	5.7	6.5	6.7	6.6	6.1
Average stay duration	2.9	3.1	3.1	3.0	2.9

CHART II.1.3

**Cash payments dominate the structure of foreign travel credits and debits**

(CZK billions)



Regarding copyright and licence fees, the increase in credits exceeded that in debits, while in the case of franchise fees payments abroad rose significantly. For audiovisual services the surplus of previous years was replaced by a slight deficit. Increased interest in imports of computer-related services was reflected in a rise in costs, while expenditure on other services connected with the provision of information fell by half. Legal, accounting and auditing services remained in surplus, while the consultancy services deficit widened in 2009.

Amid unchanged exports, costs for postal, messenger and telecommunications services rose, as did costs for research and development services. The amounts spent on leasing of machinery and equipment fell year on year, but credits recorded an even larger fall. A significantly lower profit was reported for agricultural and mining services.

In insurance, domestic insurers recorded a fall in credits while payments connected with insurance of property and people against accidents (direct insurance) increased. At the same time their costs for using the services of foreign reinsurers fell, while credits for reinsurance services provided rose. The overall insurance balance improved in comparison to 2008.

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

**TABLE II.1.6**

**A FALL IN INVESTMENT INCOME IN 2009 INCREASED  
THE INCOME DEFICIT**

(CZK billions)

	2008	2009	Change
Income balance	-174.3	-230.9	-56.6
of which			
Credit	171.8	94.1	-77.7
Compensation of employees	20.9	20.7	-0.2
Investment income	150.9	73.4	-77.5
dividends	11.7	8.0	-3.7
reinvested earnings	58.0	8.3	-49.7
interest	81.2	57.1	-24.1
Debit	346.1	325.0	-21.1
Compensation of employees	40.1	34.3	-5.8
Investment income	306.0	290.7	-15.3
dividends	192.8	157.0	-35.8
reinvested earnings	41.2	75.5	34.3
interest	72.0	58.2	-13.8

Note: 2009 dividends and reinvested earnings are estimated and will be revised

### 1.3. INCOME

The income deficit rose to CZK 230.9 billion in 2009. On the credit side income from equity investments abroad fell sharply, as did interest received from financial assets. On the debit side interest payments as well as costs for employing foreign workers fell, while overall profits for foreign investors rose at approximately the same rate as in 2008 (see Table II.1.6).

Domestic entities investing abroad saw their dividends fall to a quarter of the level the year before. While dividend payments for portfolio investors rose slightly (CZK 2.7 billion), the profit of direct investors in the form of dividends fell by 56% to CZK 5.3 billion. According to preliminary data foreign owners only retained just under 15% of the amount reported as reinvested earnings in 2008 for the further development of the companies they own abroad.

Foreign owners reinvested approximately one-third of the total income from direct investment in the Czech Republic (CZK 75.5 billion) and the remaining amount was used for dividend payments (CZK 150.7 billion). Other investors saw their income from shares held in domestic companies and banks fall to CZK 6.2 billion, i.e. just under 65% of the amount recorded in 2008.



Domestic portfolio investors recorded approximately the same interest income as in 2008, and their profit from holding foreign bonds reached CZK 10.0 billion. The income of foreign investors from domestic bonds rose by CZK 3.0 billion to CZK 14.8 billion.

The decisive factor affecting the interest balance of banks was interest rates on financial markets both abroad and in the Czech Republic. Its deterioration by CZK 8.2 billion was partly the result of a fall in income on CNB international reserves as well as a fall in commercial banks' net interest income.

The government sector paid interest of CZK 2.2 billion abroad, mainly in connection with loans accepted from the EIB. Interest payments on previously provided government loans abroad were insignificant.

For other sectors the amounts of interest paid abroad in connection with loans accepted fell more than interest payments on commercial and financial loans provided and on deposits at foreign banks. The interest deficit of other sectors fell slightly (to CZK 17.6 billion).

The average number of foreign nationals employed in the Czech Republic fell by 5,800 compared to 2008 to 89,500 at the end of 2009 according to a revised estimate by the CZSO. The costs connected with the employment of foreign nationals (gross) fell by CZK 5.8 billion year on year. Compared to this the total income of Czech citizens working abroad fell by only CZK 0.2 billion. In 2009 an average of 25,800 Czech citizens worked abroad, 1,000 less than the average for the previous year.

#### 1.4 CURRENT TRANSFERS

Current transfers ended 2009 in a deficit of CZK 13.6 billion, a year-on-year reduction. Government transfers dominated over private transfers on both the credit and debit sides, but their domination was not as strong as in previous years (see Table II.1.7).

The most important government transfer item remained transfers with the EU budget. Between 2008 and 2009 transfers from the Czech Republic to the EU budget reported under general transfers stagnated, but income from the EU budget increased. In 2009 there was a net inflow of such funds totalling CZK 6.9 billion.

Other government transfers continued to be influenced mainly by the number of foreign nationals employed in the Czech Republic. According to CZSO estimates they paid lower income tax and social security contributions in total (a year-on-year fall in income of CZK 2.3 billion). Among other government expenditure items the slight rise in VAT refunded to non-residents and pensions paid abroad continued, but there was a proportionately larger fall in contributions to international organisations and other government expenditure.

**TABLE II.1.7**

**THE RISE OF REVENUES FROM EU BUDGET DECREASED CURRENT TRANSFERS DEFICIT IN 2009**

(CZK billions)

	2008	2009	Change
Current transfers balance	-17.2	-13.6	3.6
of which			
Credit	67.4	65.7	-1.7
government	51.9	57.2	5.3
revenues from EU budget	35.1	43.2	8.1
other	16.8	14.0	-2.8
private	15.5	8.5	-7.0
Debit	84.6	79.3	-5.3
government	51.7	45.8	-5.9
payments to EU budget	36.2	36.3	0.1
other	15.5	9.5	-6.0
private	32.9	33.5	0.6

TABLE II.2.1

**EU STRUCTURAL FUNDS AND EMISSIONS PERMITS AFFECT THE CAPITAL ACCOUNT**

(CZK billions)

	2008	2009	Change
Capital account balance	30.4	40.9	10.5
of which			
Credit	45.5	73.3	27.8
revenues from EU budget	24.2	35.8	11.6
acquisition/disposal of nonproduced, nonfinancial ass.	21.1	37.3	16.2
other	0.2	0.2	0.0
Debit	15.1	32.4	17.3
payments to EU budget	0.0	0.0	0.0
acquisition/disposal of nonproduced, nonfinancial ass.	13.3	31.6	18.3
other	1.8	0.8	-1.0

TABLE II.3.1

**AN INFLOW OF PORTFOLIO INVESTMENT HAD A DECISIVE INFLUENCE ON THE DEVELOPMENT OF FINANCIAL FLOWS**

(CZK billions)

	2008	2009	Change
Financial account	59.0	95.2	36.2
Direct investment	36.3	26.4	-9.9
Czech abroad	-73.8	-25.5	48.3
foreign in Czech Rep.	110.1	51.9	-58.2
Portfolio investment	-9.2	113.8	123.0
Czech abroad	-4.5	19.7	24.2
foreign in Czech Rep.	-4.7	94.1	98.8
Financial derivatives	-14.0	-7.7	6.3
assets	36.0	48.6	12.6
liabilities	-50.0	-56.3	-6.3
Other investment	45.9	-37.3	-83.2
1. Long-term investment	-29.3	24.7	54.0
provided abroad	-68.8	27.6	96.4
received from abroad	39.5	-2.9	-42.4
2. Short-term investment	75.2	-62.0	-137.2
provided abroad	-5.4	-5.4	0.0
received from abroad	80.6	-56.6	-137.2

The private transfers deficit worsened from CZK 17.4 billion in 2008 to CZK 25.0 billion in 2009. Credits fell year on year while debit levels remained constant. The other domestic transfers and transfers of savings of foreign workers (workers' remittances) items had the largest share in the fall in private transfer income.

## 2. THE CAPITAL ACCOUNT

In 2009 the capital account surplus rose by CZK 10.5 billion year on year to CZK 40.9 billion. The capital account was significantly affected by income from EU structural funds. This rose to CZK 35.8 billion compared to the year before (see Table II.2.1). Capital expenditure by the government included technical aid provided to third countries of CZK 0.3 billion and forgiveness of debts from previously provided government loans totalling CZK 0.2 billion.

The item "acquisition and disposal of non-produced non-financial assets" is becoming another significant factor for the capital account. This relates to the sale and purchase of emissions permits by non-financial corporations. The increased volumes of these transactions meant that they contributed CZK 5.7 billion to the capital account balance.

## 3. THE FINANCIAL ACCOUNT

The financial account balance was characterised in 2009 by a net inflow of foreign investment of CZK 95.2 billion, which represented a rise of CZK 36.2 billion in comparison to 2008. This result was influenced in particular by inflows of portfolio and direct investment. Other financial account items recorded outflows of funds abroad (see Table II.3.1).

### 3.1 FOREIGN DIRECT INVESTMENT

#### 3.1.1 Czech direct investment abroad

In 2009 direct investment abroad fell by 65.4% year on year to a total of CZK 25.5 billion. This was due mainly to reinvested earnings, which according to preliminary data fell from CZK 58 billion to CZK 8.3 billion. Investment in equity capital of CZK 16.5 billion was approximately the same as in the year before and direct investment loans rose slightly from CZK -1.3 billion to CZK 0.7 billion (see Chart II.3.1).

The largest investment volumes were reported in the electricity, gas and water supply industry and in mining and quarrying, where 23.4% of domestic investment was channelled, and in real estate and business services (13.4% of investment). The largest fall was recorded by investment in financial intermediation and in manufacturing. Geographically speaking, the largest investment beneficiaries were Romania (45.9%), the Netherlands (41.5%) and Turkey (38.5%).

### 3.1.2 FDI in the Czech Republic

The FDI inflow into the Czech Republic fell by 52.8% year on year to CZK 52.0 billion, mainly as a consequence of a fall in other capital from CZK 49.3 billion to CZK -49.4 billion. According to preliminary figures, the year-on-year fall in direct investment loans accepted was caused in particular by higher repayments of loans by subsidiaries to their parent companies than the drawdown of new loans. This fall was to some extent offset by a year-on-year rise in investment in equity capital (31.4%) and an expected higher volume of reinvested earnings. Investment focused on research and development made up the main share of investment inflows. Similarly to the year before, the volume of direct investment was not affected by any sale of state property (see Chart II.3.2). The ratio of foreign direct investment to GDP has fallen over the past three years from 6% in 2007 to 1.4% in 2009.

From the perspective of sector breakdown, investment in services dominated at the expense of manufacturing, which recorded negative values due to a reversal of the flow of capital for individual groups of investors. Only 5.2% of investment was absorbed by the primary sector. As for industries, most investment went into financial intermediation, real estate and business services and trade and repairs. The majority of the remaining industries recorded a fall in investment. From a geographical perspective the most important foreign investors were Austria, Belgium, the USA and Cyprus.

### 3.1.3 Returns on FDI in the Czech Republic

Preliminary figures indicate that return on direct investment reached CZK 235.6 billion, i.e. approximately the same level as in 2008. The expected volume of reinvested earnings is higher year on year. On the other hand, the volume of dividends and interest (on other capital) paid abroad fell. The amount of dividends paid exceeded reinvested earnings and accounted for 64% of the total returns (see Chart II.3.3). The rate of return on investment (the ratio of the return to the stock of FDI) fell slightly year on year from 10.7% to 10.5% (see Table II.3.2).

According to preliminary figures, the volume of dividends paid out to foreign investors was CZK 150.7 billion. Of this, CZK 90 billion was paid by the 15 largest companies. Almost three-quarters of the total volume of dividends was paid to the three largest investor countries (the Netherlands, Austria and Germany). From the sector perspective, investors operating in services received the most dividends.

According to preliminary figures, reinvested earnings reached CZK 75.5 billion and were concentrated in services.

The interest income of foreign parent companies on loans provided to their subsidiaries in the Czech Republic totalled CZK 9.3 billion.

CHART II.3.1

The direct investment surplus decreased slightly year on year in 2009

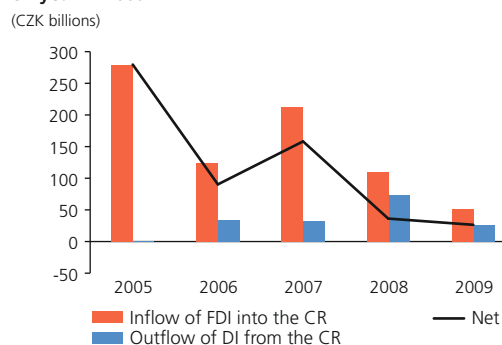


CHART II.3.2

There has been no privatisation income in recent years

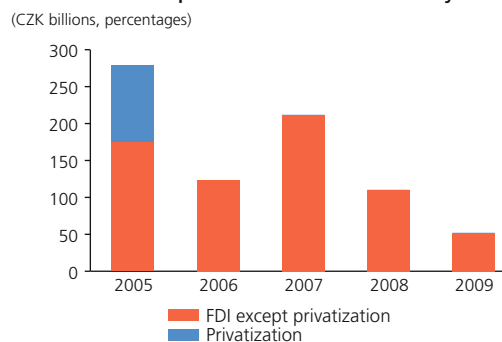


CHART II.3.3

In recent years dividends have outpaced reinvested earnings

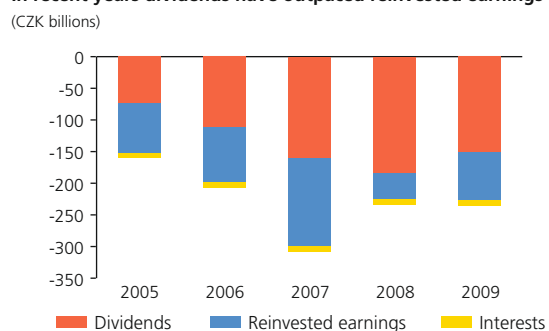


TABLE II.3.2

THE RATE OF RETURN ON FDI IN THE CZECH REPUBLIC HAVE DECREASED YEAR-ON-YEAR IN 2009

(CZK billions)

	2005	2006	2007	2008	2009
Income	159.9	218.6	309.1	234.0	235.6
Stock of FDI	1,491.6	1,666.8	2,032.1	2,189.5	2,239.3
Rate of return (%)	10.7	13.1	15.2	10.7	10.5

CHART II.3.4

**Stock market indices rose in 2009**

(percentages; 2 January 2009 = 100)

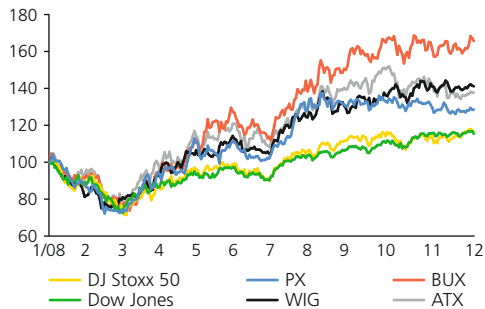


CHART II.3.5

**Investment by non-residents was channelled into Czech bonds issued abroad in 2009**

(CZK billions)

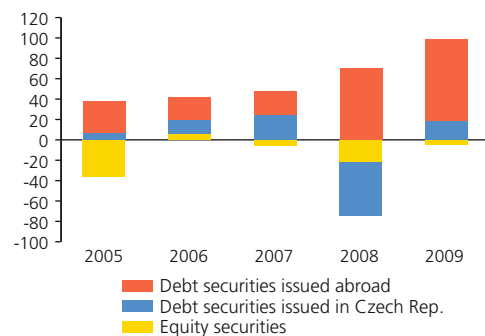
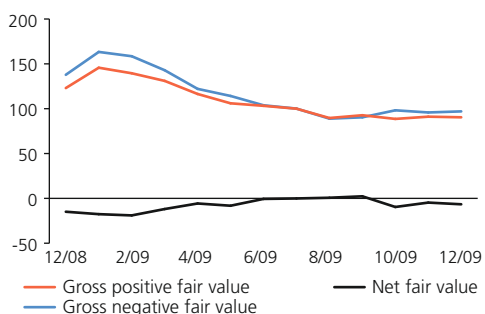


CHART II.3.6

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

(CZK billions)

**3.2 PORTFOLIO INVESTMENT****3.2.1 Money and capital markets**

The Czech money and financial markets stabilised in 2009. The CNB gradually lowered the two-week repo rate to a historical low of 1% on 17 December 2009. After a short-lived fall at the start of the year the koruna interest rate differentials against the euro and the dollar gradually stabilised.

Globally, the financial crisis triggered in July 2007 by the crisis on the US mortgage market and accelerated in September 2008 by the collapse of the US bank Lehman Brothers began to fade. In most countries signs of a slow economic recovery began to appear in 2009, supported by government demand stimuli and actions to stabilise the financial sector.

The leading world stock markets posted double-digit growth in 2009 (see Chart II.3.4). After an initial fall connected with economic problems relating to the economic recession there was a turnaround in March. This was followed by fluctuating growth thanks to cyclical fluctuations, and in the second half of the year the global capital markets recorded significant growth. The Prague Stock Exchange indexes copied the price movements on exchanges abroad. The main PX index closed at 1,117.3 points, giving year-on-year growth of 30.19%. Falling interest of foreign investors in the shares of Czech companies was reflected in an outflow of equity portfolio investments of CZK 4.8 billion. The opposite trend was recorded for holdings of koruna bonds.

**3.2.2 Portfolio investment**

The portfolio investment balance rose by CZK 123 billion year on year and a net inflow of foreign capital of CZK 113.8 billion was recorded in 2009. As a consequence of the crisis on capital markets, domestic investors lost confidence in investing in foreign securities. This was reflected on the assets side in excess sales of CZK 19.7 billion.

On the liabilities side there was a net inflow of foreign capital into portfolio investment of CZK 94.1 billion. Foreign investment in domestic bonds issued by residents on foreign markets reached CZK 81.1 billion in net terms; the figure for koruna bonds was CZK 17.8 billion. On the other hand there was an outflow of CZK 4.8 billion in the case of Czech equity securities (see Chart II.3.5).

**3.3 FINANCIAL DERIVATIVES**

Financial derivatives contracts in 2009 recorded a deficit of CZK 7.7 billion.

The changes in the stock of financial derivatives in the portfolios of Czech banks during the year were linked to the movements of the koruna exchange rate.<sup>4</sup> In the first three quarters of the year the koruna strengthened against the euro, but there was something of a correction in the last quarter (see Chart II.3.6).

### 3.4 OTHER INVESTMENT

A net outflow of capital of CZK 37.3 billion was recorded under other investment in 2009.

The largest outflow of funds abroad – of CZK 30.5 billion – was posted by the banking sector (this figure does not include portfolio investment). On the liabilities side there was repayment of short-term (CZK 58.9 billion) as well as long-term (CZK 14.8 billion) liabilities abroad. This repayment of liabilities was partially offset on the assets side (CZK 43.2 billion) by a reduction in deposits at foreign banks (see Chart II.3.7).

The corporate sector also recorded a net outflow of capital of CZK 20.1 billion. This was partly the result of growth in assets (CZK 21 billion) in the form of short-term export credits and deposits at foreign banks.

The government sector became a net recipient of foreign capital (CZK 10.9 billion). Central government and the regions drew down European Investment Bank loans for infrastructure development. Short-term deposits by the European Commission account for the surplus on capital movements in the case of the CNB.

## 4. CNB INTERNATIONAL RESERVES

A surplus in international reserves transactions<sup>5</sup> (adjusted for valuation changes) was reflected in growth in the reserves of CZK 60.6 billion. International reserves increased as a result of investment returns, inflows of funds from the EU budget and transactions carried out for CNB clients (e.g. income from the sale of government emissions permits).

In August 2009 the Board of Governors of the International Monetary Fund decided on the allocation of SDR for member states (a total of 186 countries around the world). A general allocation of SDR equivalent to USD 250 billion was made along with a special one-off allocation

4 Foreign currency derivatives agreed with Czech exporters (who fix the koruna price of future foreign currency income and take short positions vis-à-vis banks) are secured by banks through opposite positions vis-à-vis parent banks abroad. The market revaluation (arising through exchange rate movements) of concluded open derivative contracts of Czech banks is reflected in a change in the fair value of the derivatives vis-à-vis non-residents and hence also in the net position vis-à-vis non-residents.

5 Transactions on CNB accounts are monitored for the needs of preparing the international reserves item in the balance of payments.

CHART II.3.7

The resulting balance of other investments was particularly affected by the banking sector

(CZK billions)

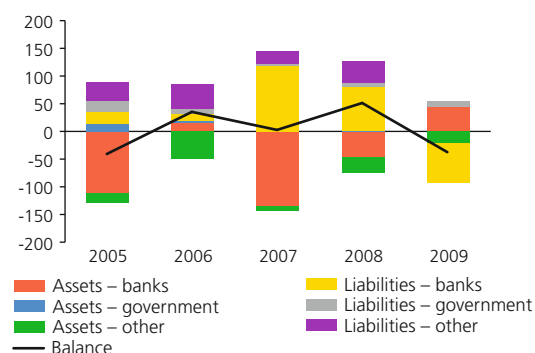


TABLE II.4.1

THE CNB'S INTERNATIONAL RESERVES COVER FOUR MONTHS' WORTH OF GOODS AND SERVICES IMPORTS

(CZK billions; months)

	2008	2009	Change
CNB international reserves	716.0	764.3	48.3
Coverage of goods and services imports	3.7	4.0	0.3

**TABLE II.5.1****THE CZECH REPUBLIC'S DEBTOR POSITION INCREASED YEAR ON YEAR**

(CZK billions)	2008	2009	Change
Assets	2,374.7	2,356.6	-18.1
Liabilities	3,897.6	3,965.6	68.0
Net investment position	-1,522.9	-1,609.0	-86.1

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 PORTFOLIO INVESTMENT**

(CZK billions)	2008	2009	Change
Direct investment	-1,947.1	-1,975.8	-28.7
Portfolio investment	-3.0	-161.5	-158.5
Financial derivatives	-1.5	4.5	6.0
CNB	717.6	763.9	46.3
Commercial banks	42.6	75.7	33.1
Government	-42.4	-54.0	-11.6
Corporations	-289.1	-261.8	27.3
Net investment position	-1,522.9	-1,609.0	-86.1

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.

equivalent to USD 33 billion. Both the SDR allocations are connected with the IMF's aim to provide liquidity to the global economic system by supplementing the IMF member countries' foreign exchange reserves. Following the IMF decision, the Czech Republic received (according to its member quota) SDR 607,355,119 from the general allocation on 28 August 2009 and SDR 172,845,891 from the special one-off SDR allocation on 9 September 2009. In accordance with IMF statistical standards the allocated funds were included in the SDR item of the CNB's international reserves.

CNB international reserves expressed in koruna reached CZK 764.3 billion at the end of 2009. This is the equivalent of four months' worth of goods and services imports (see Table II.4.1).

## 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 1,609 billion at the end of 2009, a year-on-year increase in its net debtor position of CZK 86.1 billion. The resulting balance was affected mainly by a year-on-year increase in liabilities (see Table II.5.1).

The debtor position under direct investment rose by CZK 28.7 billion year on year to CZK 1,975.8 billion. Direct investment by foreign investors in domestic companies (including reinvested earnings) rose by CZK 49.9 billion year on year. Direct investment of residents abroad (assets) rose by CZK 21.1 billion year on year.

The deficit under the portfolio investment item (excluding the CNB) of CZK 161.5 billion worsened by CZK 158.5 billion year on year. This figure was significantly influenced by increased price volatility on foreign stock markets. Investments by Czech residents in foreign securities fell by CZK 13.1 billion year on year to CZK 492 billion at the year-end. On the other hand on the liabilities side investments by non-residents in domestic securities rose by CZK 145.3 billion year on year to CZK 653.4 billion (see Table II.5.2). Non-residents invested mainly in Czech bonds issued on foreign markets, which at the end of 2009 reached CZK 306.2 billion.

The fair value of financial derivatives increased by CZK 6 billion year on year and showed a surplus of CZK 4.5 billion at the end of 2009.

The largest year-on-year rise in external creditor position (CZK 46.3 billion) was posted by the CNB, owing to income from both its own and client transactions (for more details see section 4).

The net external creditor position of commercial banks (excluding portfolio investment) also rose by CZK 33.1 billion year on year. At the end of 2009

commercial banks posted net assets of CZK 75.7 billion.

The debtor position of the government sector (excluding portfolio investment) increased by CZK 11.6 billion in comparison with the previous year. The net debtor position of the government of CZK 54 billion is made up mainly of drawdowns of long-term loans from the European Investment Bank.

The net debtor position of the corporate sector recorded a year-on-year decrease of CZK 27.3 billion to CZK 261.8 billion, owing mainly to a rise in short-term export credits.

## 5.2 EXTERNAL DEBT

The total external debt of the Czech Republic stood at CZK 1,589.7 billion at the end of 2009. According to estimates, koruna-denominated debt accounted for around 39.2% of this figure. The external debt of the Czech Republic fell by CZK 17.7 billion year on year. This result was due in particular to a fall in short-term liabilities of CZK 88.1 billion, while long-term liabilities rose by CZK 70.4 billion. The share of short-term debt in the total external debt was 26.2%, i.e. a year-on-year fall of 5.2 percentage points (see Table II.5.3).

The corporate sector accounted for the largest share (39.3%) of the total debt (excluding FDI). The banking sector contributed 26% and the government sector (central government and municipalities) 22.9% to the total debt. Intercompany direct investment loans reached 11.7%.

As regards instruments, loans had the biggest share in the total external debt (36.1%). Debt in the form of bonds reached 27.6%. Deposits from non-residents at domestic banks made up 15.8% of the total debt. Direct investment loans contributed 11.7% and commercial loans 7.3% (see Table II.5.4).

## 5.3 DEBT SERVICE

Debt service on long-term external liabilities amounted to CZK 168.8 billion in 2009. Repayments of principal totalled CZK 118.5 billion, while CZK 50.3 billion was paid in interest (see Chart II.5.1).

The corporate sector paid the largest share of the debt service (75.4%). Commercial banks accounted for 15.8%. Government sector repayments, including municipalities and cities, represented 8.8% of the debt service.

Debt-service financing represented around 6.7% of exports of goods and services in 2009.

**TABLE II.5.3**

### THE SHARE OF SHORT-TERM DEBT DECREASED SLIGHTLY

(CZK billions)

	2008	2009	Change
External debt, total	1,607.4	1,589.7	-17.7
short-term	504.6	416.5	-88.1
long-term	1,102.8	1,173.2	70.4
Share of short-term debt	31.4%	26.2%	-5.2%

**TABLE II.5.4**

### BROKEN DOWN BY INSTRUMENT, THE BIGGEST INCREASE IN DEBT WAS RECORDED FOR BONDS

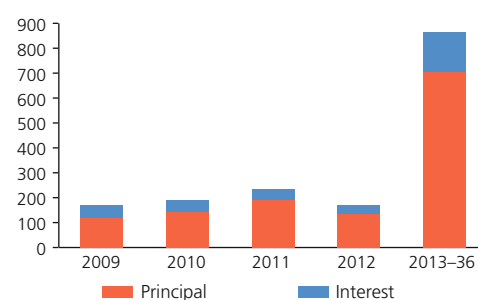
(CZK billions)

	2008	2009	Change
Money market instruments	5.5	5.6	0.1
Bonds and notes	322.9	438.1	115.2
Loans	606.8	573.4	-33.4
Deposits	295.8	250.6	-45.2
Trade credits	114.6	115.4	0.8
Other liabilities	22.8	20.1	-2.7
Intercompany FDI loans	239.0	186.5	-52.5
Total debt	1,607.4	1,589.7	-17.7

**CHART II.5.1**

### Debt service is evenly distributed over the coming years

(CZK billions)





ATX	Vienna Stock Exchange index
BUX	Budapest SE Index
CA	current account
ČEZ	České energetické závody
CIF	designation of prices in foreign trade according to delivery conditions; expresses the actual value of the goods and the direct transaction costs connected with their transportation (Cost, Insurance, Freight)
CNB	Czech National Bank
CPI	Consumer Price Index
ČR	Czech Republic
CZK	Czech koruna
CZSO	Czech Statistical Office
DJ STOXX 50	Dow Jones Euro Stoxx 50
Dow Jones	Dow Jones Industrial Average
DTCf	Foreign direct transaction costs
ECB	European Central Bank
EEA	European Economic Area
EIB	European Investment Bank
EU	European Union
EUR	euro
EUROSTAT	European statistical office
FDI	Foreign Direct Investment
FOB	designation of prices in foreign trade according to delivery conditions; expresses the value of the goods themselves not including the direct transaction costs connected with their transportation (Free On Board)
GDP	Gross Domestic Product
IMF	International Monetary Fund
ISPA	European Union aid programme (Instrument for Structural Policies for Pre-Accession)
MEYS	Ministry of Education, Youth and Sports
NEER	Nominal Effective Exchange Rate
PHARE	European Union aid programme (Pologne-Hongrie Actions pour la Reconversion Economique)
PPI	Producer Price Index
PX	Prague Stock Exchange index
REER	Real Effective Exchange Rate
S&P	Standard & Poor's rating agency
SAPARD	European Union aid programme (Special Accession Programme for Agriculture & Rural Development)
SDR	Special Drawing Rights
SE	securities
SITC	Standard International Trade Classification
ULCT	Unit Labour Cost
USD	American dollar
VAT	value added tax
WIG	Warsaw Stock Exchange index



# ANNEXES

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## FINANCIAL FLOWS BETWEEN THE CZECH REPUBLIC AND THE EUROPEAN UNION IN 2009

	2004–2006		2007		2008		2009	
	EUR millions	CZK millions	EUR millions	CZK millions	EUR millions	CZK millions	EUR millions	CZK millions
<b>INCOMES</b>								
Agriculture	1,022.7	29,804.0	704.6	19,238.7	582.3	14,659.3	875.9	23,850.8
Market measures	138.5	4,020.6	5.5	154.5	27.8	673.0	87.4	2,360.7
Direct payments	467.8	13,568.6	392.9	10,669.4	338.6	8,640.4	418.7	11,775.2
Rural development	408.3	11,987.7	304.4	8,366.3	212.6	5,260.9	366.7	9,634.6
Veterinary measures	8.1	227.0	1.8	48.6	3.3	85.0	3.1	80.3
Structural actions	913.8	26,689.1	1,009.9	27,274.4	1,717.0	43,209.1	1,973.0	53,283.1
Structural Fund	548.6	16,203.9	762.5	20,608.3	1,086.6	27,347.8	1,794.2	48,566.0
Cohesion Fund	365.2	10,485.2	247.4	6,666.1	630.4	15,861.3	178.8	4,717.1
Internal policies	66.0	1,947.3	35.3	975.2	32.2	817.0	42.1	1,118.2
Institution building	14.5	420.4	10.9	296.0	1.5	38.4	2.9	75.5
Internal policies	51.5	1,526.9	24.4	679.1	30.7	778.6	39.2	1,042.7
Pre-accession aid	255.9	7,758.7	4.5	124.1	-10.5	-268.7	-0.2	-5.3
PHARE	172.2	5,177.7	-0.1	-3.4	-10.5	-268.7	-0.2	-5.3
ISPA	35.8	1,086.8						
SAPARD	47.9	1,494.1	4.6	127.5				
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	2,890.8	78,246.8
EEA Financial Instrument/Norway	3.3	91.6	2.8	77.0	18.7	468.7	22.5	594.1
Bilateral aid from Switzerland								
Total income	3,094.9	91,410.4	1,757.1	47,689.4	2,339.7	58,885.4	2,913.3	78,840.9
<b>PAYMENTS</b>								
Traditional own resources	357.7	10,516.9	182.7	5,055.1	206.9	5,178.0	167.4	4,441.2
VAT resource	404.3	11,953.4	198.8	5,500.6	222.4	5,603.3	168.8	4,606.0
GNI-based resource	1,695.3	50,287.0	704.2	19,496.9	858.5	21,551.7	905.7	24,198.8
UK rebate	212.3	6,312.2	77.7	2,157.0	124.2	3,115.6	95.0	2,582.1
Total own resources	2,669.7	79,069.5	1,163.5	32,209.5	1,412.0	35,448.7	1,336.9	35,828.1
Net position in respect of EU budget	421.9	12,249.2	590.9	15,402.9	909.0	22,968.0	1,553.9	42,418.7
Payments to EIB	83.3	2,497.3	55.5	1,549.2	55.5	1,393.0	27.8	748.1
Contribution to capital	23.6	708.0	15.7	439.2	15.7	394.9	7.9	212.1
Contribution to reserves	59.6	1,789.3	39.8	1,110.0	39.8	998.1	19.9	536.0
Payments to ECB	5.7	184.9	-0.1	-2.3			0.2	6.4
Contribution to capital	5.7	184.9	-0.1	-2.3			0.2	6.4
Research Fund for Coal and Steel	6.0	173.8	8.0	220.4	12.0	320.1	14.0	377.8
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	1,378.9	36,960.4
<b>Net position in respect of EU institutions</b>	<b>330.3</b>	<b>9,484.8</b>	<b>530.3</b>	<b>13,712.6</b>	<b>860.2</b>	<b>21,723.6</b>	<b>1,534.4</b>	<b>41,880.5</b>

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

EU subsidies for farmers totalled CZK 23.9 billion in 2009. The Czech Republic received almost CZK 2.4 billion under **Agriculture** for market measures. Revenues for direct payments to farmers in 2009 amounted to CZK 11.8 billion. For projects under the Rural Development Programme the Czech Republic received total payments of CZK 9.6 billion from the EU in 2009. A total of CZK 80 million was received for veterinary measures in 2009. 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 53.3 billion in 2009. CZK 48.6 billion in ongoing and advance payments was received from the structural funds. Euro-denominated resources from the Commission budget in euros represent revenue to the National Fund of the Ministry of Finance and are then gradually transferred in koruna to the accounts of payment units, from where they are paid out to the final recipients. The Czech Republic received a total of CZK 4.7 billion from the Cohesion Fund in 2009. Applications for payments from the Cohesion Fund are settled in euros on the basis of specific infrastructure or environmental projects.

Under **Internal Policies**, the Czech Republic received a total of CZK 1.1 billion in 2009. 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 2009 totalled CZK 75.5 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 2009 survey of financial flows includes payments for Community programmes totalling almost CZK 1 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.

**Pre-accession** aid programmes have been closed to new applications in the Czech Republic since 2007. Only final payments upon full completion of projects or returns of unused funds are being carried out. In 2009, returns from PHARE totalled CZK 5.3 million. The ISPA instrument was terminated for new applicants on 30 April 2004 and replaced by drawdowns from the Cohesion Fund in the Structural Operations chapter.

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 2009, the Czech Republic received CZK 0.6 billion in aid from the EEA countries.

## 2. PAYMENTS TO THE EU BUDGET

**The Czech Republic's payments to the EU budget** are made in Czech koruna in regular monthly instalments and totalled CZK 35.8 billion in 2009. 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.<sup>1</sup> 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

**A contribution to the capital and reserves of the European Investment Bank** of CZK 748.1 million was paid in March. The Czech Republic's final contribution to the **Research Fund for Coal and Steel** of CZK 377.8 million was paid in January 2009. On the basis of an update of the capital key for the calculation of the **capital of the ECB** the Czech Republic incurred an obligation to make an additional contribution to the capital of CZK 6.4 million. This contribution was paid in January 2009.

## 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 2009 in a surplus of CZK 42.4 billion. Including payments outside the Commission budget, the surplus with the EU fell to CZK 41.9 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 6.9 billion. 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 35.7 billion. The payment of capital and reserves of the EIB is included in the financial account and showed a deficit of CZK 0.7 billion.

<sup>1</sup> A correction mechanism was introduced for the UK in 1984 following a meeting of the European Council at Fontainebleau. This mechanism permits the return of a portion of the UK's contributions to the EU budget.

## EFFECTIVE 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.

**TABLE 1**

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

(monthly figures; year 2005 = 100)

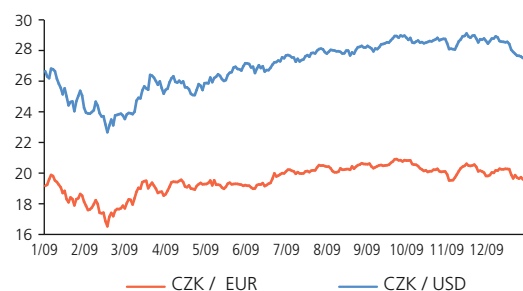
	2009											
	1	2	3	4	5	6	7	8	9	10	11	12
Weights: foreign trade turnover	112.2	107.9	113.3	114.8	114.8	115.9	119.0	119.4	121.1	119.0	118.9	117.7
Weights: foreign trade turnover SITC 5–8	111.8	107.1	112.6	114.1	114.2	115.3	118.3	118.8	120.5	118.5	118.5	117.2

Appreciation > 100; depreciation < 100

The koruna's NEER index weakened by 3.6% year on year on average in 2009. The same trend was seen for the koruna NEER index that uses the foreign trade turnovers for SITC 5–8 as the weights (a weakening of 4.2%). The correction in the NEER index that began in August 2008 continued in the first quarter of 2009. In the second and third quarters of 2009 the NEER index strengthened and in the fourth quarter of 2009 it weakened again. The main cause of the year-on-year weakening was a weakening of the exchange rate of the koruna against the euro and the dollar.

**CHART 1**

**CZK/EUR and CZK/USD exchange rates in 2009**



## 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 2009, the koruna's average REER index fell by 3.9% year on year when deflated by consumer prices and by 5.1% when deflated by industrial producer prices (foreign trade turnover weights). The REER was influenced in particular by the koruna's nominal exchange rate. The year-on-year weakening of the PPI-deflated REER was rather stronger than that of the nominal rate owing to a larger year-on-year fall in producer prices in the Czech Republic than on average abroad.

**TABLE 2**

**Real effective exchange rate of the koruna in % deflated by price indices  
Weights: foreign trade turnover**

(monthly figures, 2005 = 100)

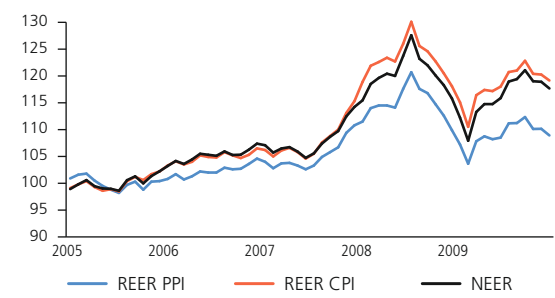
	2009											
	1	2	3	4	5	6	7	8	9	10	11	12
Industrial producer prices	107.2	103.6	107.8	108.8	108.2	108.5	111.2	111.2	112.3	110.1	110.2	108.9
Consumer prices	115.1	110.5	116.4	117.4	117.2	118.0	120.7	121.0	122.8	120.4	120.3	119.2

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 %, 2005 = 100)

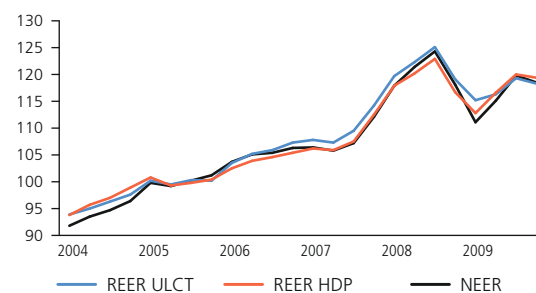


Source: CNB calculations using ECB price indices

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. slow growth which peaked in the third quarter of 2009 followed by a correction in the next quarter. The koruna's REER index deflated by unit labour costs fell compared to the previous year on average by 3.5%. With the use of the GDP deflator the average REER fell by 1.9% year on year. The main factor influencing the real effective exchange rate indices in 2009 was therefore the nominal exchange rate of the koruna.

**CHART 3****NEER and REER deflated by unit labour costs and GDP deflator**

(quarterly figures in %; year 2005 = 100)



Source: CNB calculations using ECB price indices

**TABLE 3****NEER and REER in % deflated by unit labour costs and GDP deflator**  
**Weights: foreign trade turnover**

(quarterly figures; year 2005 = 100)

	2009			
	Q1	Q3	Q3	Q4
ULCT	115.2	116.3	119.3	118.3
GDP	112.8	116.6	120.0	119.4
NEER	111.1	115.1	119.8	118.5

Source: CNB calculations using ECB statistics.

CHART 1

**The ratio of external debt to GDP remained practically unchanged in 2009**

(percentages)



## 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).

Compared to the results for the indicators in the previous period the developments in 2009 were rather less favourable. The main factors for this were the weakening of economic activity and the reduction in the export performance of the economy. In spite of this, the ability of the economy to repay its external liabilities remains high.

CHART 2

**63% of annual exports of goods and services is sufficient to repay the external debt**

(percentages)



### External debt/GDP

The external debt to GDP ratio rose very slightly to 43.8% in 2009, just above the internationally recognised safety level. The growth in this indicator in spite of lower external debt was due to the year-on-year drop in economic activity.

### External debt/exports

The ratio of external debt to exports of goods and services rose in 2009. Around 63% of annual exports of goods and services is sufficient to repay the external debt. This indicator worsened by 7 percentage points year on year.

CHART 3

**The level of coverage of short-term debt by international reserves rose in 2009**

(percentages)



### International reserves/short-term debt

The increase in international reserves in 2009 and the fall in rapidly mobilisable external debt (short-term liabilities including debt service on long-term debt in the respective year) means that the CNB's international reserves exceeded short-term debt by around 30%. The current level of coverage is considered adequate.



### Debt service/GDP

Debt service expenditure rose to 4.7% of GDP in 2009. This indicator was unfavourably affected by the fall in economic activity in the Czech Republic and the slight rise in expenditure on debt service.

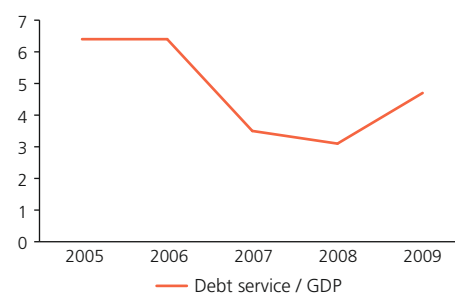
### Debt service/exports

The income from exports of goods and services needed to cover expenditure on debt service rose to 6.7% in 2009. The year-on-year rise in this indicator was a result of year-on-year growth in debt service and a fall in exports.

**CHART 4**

**The ratio of debt service expenditure to GDP rose**

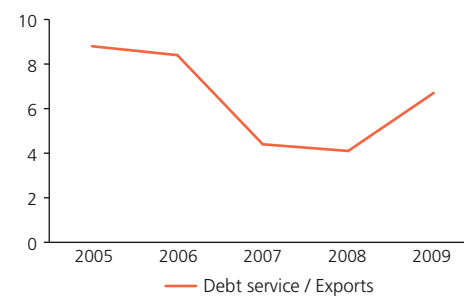
(percentages)



**CHART 5**

**The income from exports of goods and services needed to cover debt service rose**

(percentages)



**BALANCE OF PAYMENTS FOR JANUARY TO DECEMBER 2009**  
(preliminary data – 10 March 2010)

	in CZK millions	in EUR millions	in USD millions
<b>A. CURRENT ACCOUNT</b>	<b>-37,019.3</b>	<b>-1,464.7</b>	<b>-2,146.0</b>
Trade balance	180,553.8	6,832.3	9,520.2
Exports	2,131,338.7	80,683.4	112,628.8
Imports	1,950,784.9	73,851.1	103,108.6
Services	26,986.3	997.6	1,334.4
Credit	385,296.4	14,577.3	20,318.7
Transport	103,359.4	3,912.9	5,457.5
Travel	122,469.9	4,639.3	6,478.4
Other services	159,467.1	6,025.1	8,382.8
Debit	358,310.1	13,579.7	18,984.3
Transport	75,961.6	2,874.2	4,009.0
Travel	77,160.1	2,923.4	4,078.1
Other services	205,188.4	7,782.1	10,897.2
Income	-230,892.4	-8,752.7	-12,196.1
Credit	94,102.0	3,553.7	4,935.3
Debit	324,994.4	12,306.4	17,131.4
Current transfers	-13,667.0	-541.9	-804.5
Credit	65,605.3	2,446.0	3,338.7
Debit	79,272.3	2,987.9	4,143.2
<b>B. CAPITAL ACCOUNT</b>	<b>40,954.9</b>	<b>1,541.6</b>	<b>2,149.9</b>
Credit	73,326.8	2,789.5	3,987.3
Debit	32,371.9	1,247.9	1,837.4
<b>Total / A + B</b>	<b>3,935.6</b>	<b>76.9</b>	<b>3.9</b>
<b>C. FINANCIAL ACCOUNT</b>	<b>95,126.3</b>	<b>3,674.9</b>	<b>5,322.0</b>
Direct investment	26,409.4	976.2	1,383.9
Abroad	-25,541.4	-959.0	-1,282.9
Equity capital and reinvested earnings	-24,823.0	-929.2	-1,245.8
Other capital	-718.4	-29.8	-37.1
In the Czech Republic	51,950.8	1,935.2	2,666.8
Equity capital and reinvested earnings	101,363.9	3,830.6	5,347.6
Other capital	-49,413.1	-1,895.4	-2,680.8
Portfolio investment	113,837.4	4,324.7	6,030.3
Assets	19,719.2	721.4	861.3
Equity securities	-25,417.9	-974.6	-1,467.4
Debt securities	45,137.1	1,696.0	2,328.7
Liabilities	94,118.2	3,603.3	5,169.0
Equity securities	-4,843.6	-200.9	-310.5
Debt securities	98,961.8	3,804.2	5,479.5
Financial derivatives	-7,734.2	-285.8	-381.1
Assets	48,589.8	1,838.7	2,578.8
Liabilities	-56,324.0	-2,124.5	-2,959.9

**BALANCE OF PAYMENTS FOR JANUARY TO DECEMBER 2009 – continued**  
(preliminary data – 10 March 2010)

	in CZK millions	in EUR millions	in USD millions
Other investment	-37,386.3	-1,340.2	-1,711.1
Assets	22,196.8	814.6	1,022.4
Long-term	27,575.5	1,048.8	1,495.5
CNB	-6.7	-0.2	-0.3
Commercial banks	27,570.7	1,047.4	1,491.5
Government	28.8	2.2	4.8
Other sectors	-17.3	-0.6	-0.5
Short-term	-5,378.7	-234.2	-473.1
Commercial banks	15,598.8	578.2	716.6
Government			
Other sectors	-20,977.5	-812.4	-1,189.7
Liabilities	-59,583.1	-2,154.8	-2,733.5
Long-term	-2,937.9	-88.7	-80.2
CNB			
Commercial banks	-14,755.9	-545.9	-760.9
Government	10,887.9	418.9	604.3
Other sectors	930.1	38.3	76.4
Short-term	-56,645.2	-2,066.1	-2,653.3
CNB	1,693.5	66.2	99.1
Commercial banks	-58,901.3	-2,169.3	-2,865.6
Government			
Other sectors	562.6	37.0	113.2
<b>Total A +B + C</b>	<b>99,061.9</b>	<b>3,751.8</b>	<b>5,325.9</b>
<b>D. NET ERRORS AND OMISSIONS, VALUATION CHANGES</b>	<b>-38,415.4</b>	<b>-1,503.7</b>	<b>-2,259.6</b>
<b>Total A +B + C + D</b>	<b>60,646.5</b>	<b>2,248.1</b>	<b>3,066.3</b>
<b>E. CHANGE IN RESERVES (- increase)</b>	<b>-60,646.5</b>	<b>-2,248.1</b>	<b>-3,066.3</b>

Note: 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 2009**  
(preliminary data – 10 March 2010)

	in CZK millions	in EUR millions	in USD millions
<b>A. CURRENT ACCOUNT</b>	<b>-37,019.3</b>	<b>-1,464.7</b>	<b>-2,146.0</b>
<b>Trade balance</b>	<b>180,553.8</b>	<b>6,832.3</b>	<b>9,520.2</b>
Exports	2,131,338.7	80,683.4	112,628.8
Imports	1,950,784.9	73,851.1	103,108.6
<b>Services</b>	<b>26,986.3</b>	<b>997.6</b>	<b>1,334.4</b>
Credit	385,296.4	14,577.3	20,318.7
Transport	103,359.4	3,912.9	5,457.5
Pipeline transport	7,492.9	284.4	396.6
Other	95,866.5	3,628.5	5,060.9
Travel	122,469.9	4,639.3	6,478.4
Other business and non-business services	159,467.1	6,025.1	8,382.8
Communication services	10,034.8	379.2	527.9
Postal and messenger services	917.7	34.8	48.6
Telecommunication services	9,117.1	344.4	479.3
Construction and assembly work	8,565.0	324.3	452.6
Insurance services	3,000.5	114.1	160.2
Life insurance and pension funding	11.7	0.4	0.6
Freight insurance	0.7	0.0	0.0
Other direct insurance	535.0	20.3	28.6
Reinsurance	2,221.4	84.5	118.8
Auxiliary insurance services	231.7	8.9	12.2
Financial services	1,268.3	47.8	66.5
Computer and information services	24,314.2	920.1	1,283.4
Computer services	23,867.1	903.3	1,260.1
Information services	447.1	16.8	23.3
Royalties, licences, fees, etc.	1,812.7	68.8	96.4
Other business services	107,198.0	4,047.5	5,625.6
Merchanting and other trade-related services	8,065.1	302.2	422.0
Merchanting	3,559.7	132.0	185.6
Other trade related services	4,505.4	170.2	236.4
Rental and leasing of machinery and equipment	1,528.6	58.0	81.3
Miscellaneous business, professional and technical services	97,604.3	3,687.3	5,122.3
Legal, accounting and consulting services	14,268.0	539.0	750.3
Legal services	1,522.5	57.5	80.1
Accounting and auditing services	4,597.4	173.7	241.4
Business and management consultancy, public relations	8,148.1	307.8	428.8
Advertising services	12,589.1	476.3	664.9
Research and development	3,457.0	131.0	183.3
Technical services	12,996.3	491.4	685.3
Agricultural and mining services	1,521.3	57.4	79.5
Waste treatment and depollution services	221.2	8.5	11.8
Other business services	41,150.9	1,551.3	2,141.6
Direct investment business-to business services	11,400.5	432.4	605.6
Cultural, recreational, sporting, health and educational services	2,540.1	95.5	131.8
Audio-visual services	1,611.1	60.6	83.3
Health and veterinary services	666.0	25.1	34.5
Educational services	131.7	4.9	7.0
Others	131.3	4.9	7.0
Government services	702.1	26.5	36.6
Czech diplomatic and consular missions abroad	702.1	26.5	36.6
Government revenues (NATO, UN peacekeeping forces, etc.)	0.0	0.0	0.0
Other government revenues	0.0	0.0	0.0
Services not classified elsewhere	31.4	1.3	1.8

**BALANCE OF PAYMENTS FOR JANUARY TO DECEMBER 2009 – continued**  
(preliminary data – 10 March 2010)

	in CZK millions	in EUR millions	in USD millions
<b>Debit</b>	<b>358,310.1</b>	<b>13,579.7</b>	<b>18,984.3</b>
Transport	75,961.6	2,874.2	4,009.0
Pipeline transport	5,980.4	226.0	314.8
Other	69,981.2	2,648.2	3,694.2
Travel	77,160.1	2,923.4	4,078.1
Other business and non-business services	205,188.4	7,782.1	10,897.2
Communications services	14,516.1	548.9	767.1
Postal and messenger services	3,382.5	128.8	182.4
Telecommunication services	11,133.6	420.1	584.7
Construction and assembly work	5,010.0	189.9	264.5
Insurance services	5,702.8	215.1	297.6
Life insurance and pension funding	11.9	0.4	0.6
Freight insurance	62.4	2.3	3.4
Other direct insurance	723.7	27.3	38.3
Reinsurance	4,262.6	160.9	221.8
Auxiliary insurance services	642.2	24.2	33.5
Financial services	6,322.5	238.0	328.0
Computer and information services	18,731.3	709.8	994.0
Computer services	18,024.0	682.8	955.4
Information services	707.3	27.0	38.6
Royalties, licences, fees, etc.	13,710.2	519.4	726.4
Other business services	136,630.4	5,189.7	7,283.4
Merchandising and other trade-related services	5,429.0	205.6	288.4
Merchandising	0.0	0.0	0.0
Other trade related services	5,429.0	205.6	288.4
Rental and leasing of machinery and equipment	5,787.2	219.0	304.8
Miscellaneous business, professional and technical services	125,414.2	4,765.1	6,690.2
Legal, accounting and consulting services	16,080.0	607.6	846.4
Legal services	1,076.9	40.4	55.6
Accounting and auditing services	3,309.8	124.9	173.6
Business and management consultancy, public relations	11,693.3	442.3	617.2
Advertising services	6,941.4	263.5	370.0
Research and development	9,576.8	363.8	513.3
Technical services	6,620.2	251.3	354.5
Agricultural and mining services	652.5	24.7	34.5
Waste treatment and depollution services	130.3	4.9	6.8
Other business services	72,628.2	2,764.1	3,883.5
Direct investment business-to business services	12,784.8	485.2	681.2
Cultural, recreational, sporting, health and educational services.	2,678.0	101.4	142.1
Audio-visual services	1,693.7	64.2	90.2
Health and veterinary services	75.7	2.8	4.0
Educational services	486.7	18.5	25.8
Others	421.9	15.9	22.1
Government services	1,877.5	69.6	93.6
Czech diplomatic and consular missions abroad	921.9	34.8	48.4
Government revenues (NATO, UN peacekeeping forces, etc.)	4.2	0.2	0.2
Other government revenues	951.4	34.6	45.0
Services not classified elsewhere	9.6	0.3	0.5
<b>Income</b>	<b>-230,892.4</b>	<b>-8,752.7</b>	<b>-12,196.1</b>
Credit	94,102.0	3,553.7	4,935.3
Compensation of employees	20,708.0	784.1	1,094.6
Investment income	73,394.0	2,769.6	3,840.7
Direct investment	13,665.6	518.0	722.2
Dividends	5,250.6	199.5	278.2
Earnings reinvested abroad	8,322.0	315.0	439.2
Interest	93.0	3.5	4.8
Portfolio investment	12,726.2	480.5	666.7
Dividends	2,714.8	102.4	141.2
Interest	10,011.4	378.1	525.5
Other investment – interest, income on CNB reserve assets	47,002.2	1,771.1	2,451.8

**BALANCE OF PAYMENTS FOR JANUARY TO DECEMBER 2009 – continued**  
(preliminary data – 10 March 2010)

	in CZK millions	in EUR millions	in USD millions
Debit	324,994.4	12,306.4	17,131.4
Compensation of employees	34,299.0	1,295.2	1,799.1
Investment income	290,695.4	11,011.2	15,332.3
Direct investment	235,578.3	8,923.0	12,422.6
Dividends	150,742.7	5,712.7	7,946.7
Earnings reinvested in the Czech Republic	75,535.6	2,858.5	3,986.3
Interest	9,300.0	351.8	489.6
Portfolio investment	21,051.0	802.6	1,124.7
Dividends	6,226.7	243.3	347.8
Interest	14,824.3	559.3	776.9
Other investment - interest	34,066.1	1,285.6	1,785.0
<b>Current transfers</b>	<b>-13,667.0</b>	<b>-541.9</b>	<b>-804.5</b>
Credit	65,605.3	2,446.0	3,338.7
General government	57,128.7	2,127.3	2,898.6
Private	8,476.6	318.8	440.1
Debit	79,272.3	2,987.9	4,143.2
General government	45,775.5	1,718.4	2,367.2
Private	33,496.8	1,269.5	1,776.0
<b>B. CAPITAL ACCOUNT</b>	<b>40,954.9</b>	<b>1,541.6</b>	<b>2,149.9</b>
Credit	73,326.8	2,789.5	3,987.3
Debit	32,371.9	1,247.9	1,837.4
<b>Total A + B</b>	<b>3,935.6</b>	<b>76.9</b>	<b>3.9</b>
<b>C. FINANCIAL ACCOUNT</b>	<b>95,126.3</b>	<b>3,674.9</b>	<b>5,322.0</b>
Direct investment	26,409.4	976.2	1,383.9
Czech abroad	-25,541.4	-959.0	-1,282.9
Equity capital	-16,501.0	-614.2	-806.6
Reinvested earnings	-8,322.0	-315.0	-439.2
Other capital	-718.4	-29.8	-37.1
Foreign in the Czech Republic	51,950.8	1,935.2	2,666.8
Equity capital	25,828.3	972.1	1,361.2
Reinvested earnings	75,535.6	2,858.5	3,986.4
Other capital	-49,413.1	-1,895.4	-2,680.8
Portfolio investment	<b>113,837.4</b>	<b>4,324.7</b>	<b>6,030.3</b>
Assets	19,719.2	721.4	861.3
Equity securities	-25,417.9	-974.6	-1,467.4
CNB	0.0	0.0	0.0
Commercial banks	2,459.0	95.8	130.9
Government	-52.7	-1.9	-2.6
Other sectors	-27,824.2	-1,068.5	-1,595.7
Debt securities	45,137.1	1,696.0	2,328.7
CNB	0.0	0.0	0.0
Commercial banks	41,001.4	1,545.2	2,135.5
Government	612.2	23.6	33.9
Other sectors	3,523.5	127.2	159.3
Liabilities	94,118.2	3,603.3	5,169.0
Equity securities	-4,843.6	-200.9	-310.5
Commercial banks	-645.6	-24.8	-34.4
Other sectors	-4,198.0	-176.1	-276.1
Debt securities	98,961.8	3,804.2	5,479.5
CNB	0.0	0.0	0.0
Commercial banks	11,347.3	435.4	625.8
Government	41,696.0	1,614.5	2,335.4
Other sectors	45,918.5	1,754.3	2,518.3

**BALANCE OF PAYMENTS FOR JANUARY TO DECEMBER 2009 – continued**  
(preliminary data – 10 March 2010)

	in CZK millions	in EUR millions	in USD millions
<b>Financial derivatives</b>	<b>-7,734.2</b>	<b>-285.8</b>	<b>-381.1</b>
Assets	48,589.8	1,838.7	2,578.8
Liabilities	-56,324.0	-2,124.5	-2,959.9
<b>Other investments</b>	<b>-37,386.3</b>	<b>-1,340.2</b>	<b>-1,711.1</b>
Assets	22,196.8	814.6	1,022.4
Long-term	27,575.5	1,048.8	1,495.5
CNB	-6.7	-0.2	-0.3
Commercial banks	27,570.7	1,047.4	1,491.5
Government	28.8	2.2	4.8
Other sectors	-17.3	-0.6	-0.5
Short-term	-5,378.7	-234.2	-473.1
Commercial banks	15,598.8	578.2	716.6
Government			
Other sectors	-20,977.5	-812.4	-1,189.7
Liabilities	-59,583.1	-2,154.8	-2,733.5
Long-term	-2,937.9	-88.7	-80.2
CNB			
Commercial banks	-14,755.9	-545.9	-760.9
Government	10,887.9	418.9	604.3
Other sectors	930.1	38.3	76.4
Short-term	-56,645.2	-2,066.1	-2,653.3
CNB	1,693.5	66.2	99.1
Commercial banks	-58,901.3	-2,169.3	-2,865.6
Government			
Other sectors	562.6	37.0	113.2
<b>Total A +B + C</b>	<b>99,061.9</b>	<b>3,751.8</b>	<b>5,325.9</b>
<b>D. NET ERRORS AND OMISSIONS, VALUATION CHANGES</b>	<b>-38,415.4</b>	<b>-1,503.7</b>	<b>-2,259.6</b>
<b>Total A + B + C + D</b>	<b>60,646.5</b>	<b>2,248.1</b>	<b>3,066.3</b>
<b>E. CHANGE IN RESERVES (- increase)</b>	<b>-60,646.5</b>	<b>-2,248.1</b>	<b>-3,066.3</b>

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

		2009		
Eurostat/OECD	Geographical and economic zones	Total CZK mil.	Total USD thous.	Total EUR thous.
<b>A1</b>	<b>TOTAL WORLD</b>	<b>25,541.5</b>	<b>1,340,270.9</b>	<b>965,836.4</b>
<b>E1</b>	<b>EUROPE</b>	<b>26,265.2</b>	<b>1,378,246.3</b>	<b>993,202.5</b>
	of which			
BE	Belgium	470.8	24,704.1	17,802.5
DK	Denmark	-8.6	-448.9	-323.5
FI	Finland	24.0	1,259.1	907.3
FR	France	-438.7	-23,019.9	-16,588.8
IE	Ireland	-1,159.0	-60,815.9	-43,825.6
IT	Italy	-1,068.6	-56,072.2	-40,407.2
LU	Luxembourg	30.4	1,596.2	1,150.2
DE	Germany	2,713.9	142,409.1	102,623.9
NL	Netherlands	10,603.8	556,424.7	400,975.0
PT	Portugal	9.6	504.5	363.6
AT	Austria	-880.4	-46,197.9	-33,291.5
GR	Greece	11.5	603.6	434.9
ES	Spain	311.9	16,365.3	11,793.3
SE	Sweden	784.0	41,139.6	29,646.4
GB	United Kingdom	-1,589.3	-83,397.5	-60,098.6
CY	Cyprus	-4,554.7	-239,003.9	-172,232.8
EE	Estonia	161.8	8,492.7	6,120.0
LT	Lithuania	27.1	1,422.4	1,025.0
LV	Latvia	35.5	1,862.4	1,342.1
HU	Hungary	1,189.2	62,402.1	44,968.7
MT	Malta	-49.4	-2,592.0	-1,867.9
PL	Poland	-437.7	-22,966.3	-16,550.2
SI	Slovenia	-59.5	-3,121.2	-2,249.3
SK	Slovakia	-6,512.0	-341,713.0	-246,247.9
BG	Bulgaria	974.6	51,140.2	36,853.1
RO	Romania	11,720.3	615,013.5	443,195.8
IS	Iceland	0.1	5.6	4.0
LI	Liechtenstein	86.8	4,555.5	3,282.9
NO	Norway	-0.3	-14.5	-10.5
CH	Switzerland	-138.0	-7,239.0	-5,216.6
<b>E2</b>	<b>OTHER EUROPEAN COUNTRIES</b>	<b>14,005.9</b>	<b>734,948.0</b>	<b>529,623.9</b>
	of which			
BY	Belarus	119.2	6,253.0	4,506.1
BA	Bosnia and Herzegovina	-48.9	-2,565.1	-1,848.5
GI	Gibraltar	-2.4	-123.3	-88.9
HR	Croatia	-6.8	-357.7	-257.7
MK	Macedonia, the Former Yugoslav Republic of	11.4	597.1	430.3
MD	Moldova, Republic of	1.3	66.4	47.8
RU	Russian Federation	467.6	24,539.2	17,683.6
TR	Turkey	9,839.9	516,342.7	372,090.9
UA	Ukraine	136.2	7,144.8	5,148.7
<b>E4</b>	<b>AFRICA</b>	<b>-334.5</b>	<b>-17,554.9</b>	<b>-12,650.5</b>
TN	Tunisia	14.1	742.0	534.7
ZA	South Africa	-357.6	-18,765.0	-13,522.6
SC	Seychelles	0.3	18.0	13.0
<b>E7</b>	<b>AMERICA</b>	<b>632.6</b>	<b>33,194.0</b>	<b>23,920.5</b>
<b>E8</b>	<b>NORTH AMERICAN COUNTRIES</b>	<b>1,145.3</b>	<b>60,098.7</b>	<b>43,308.8</b>
	of which			
CA	Canada	-13.6	-713.4	-514.1
US	United States	1,158.9	60,812.2	43,822.9
<b>E9</b>	<b>CENTRAL AMERICAN COUNTRIES</b>	<b>-488.7</b>	<b>-25,645.3</b>	<b>-18,480.7</b>
	of which			
VG	Virgin Islands, British	-346.9	-18,205.2	-13,119.2
MX	Mexico	-113.0	-5,929.2	-4,272.8
<b>F1</b>	<b>SOUTH AMERICAN COUNTRIES</b>	<b>-24.0</b>	<b>-1,259.3</b>	<b>-907.5</b>
	of which			
AR	Argentina	24.2	1,272.1	916.7
BR	Brazil	-35.7	-1,871.5	-1,348.7
CL	Chile	-1.5	-77.2	-55.6
CO	Colombia	-6.5	-339.7	-244.8
PE	Peru	-5.3	-280.5	-202.2
<b>F2</b>	<b>ASIA</b>	<b>-1,014.1</b>	<b>-53,212.3</b>	<b>-38,346.3</b>



**FOREIGN DIRECT INVESTMENT OUTWARD FLOWS – continued**  
broken down by country

2009				
Eurostat/OECD	Geographical and economic zones	Total CZK mil.	Total USD thous.	Total EUR thous.
<b>F3</b>	<b>NEAR AND MIDDLE EAST COUNTRIES</b>	<b>30.4</b>	<b>1,593.2</b>	<b>1,148.1</b>
	of which			
IR	Iran, Islamic Republic of	1.0	54.6	39.3
IL	Israel	-138.4	-7,264.9	-5,235.3
AE	United Arab Emirates	10.4	546.5	393.8
AM	Armenia	7.8	410.3	295.7
GE	Georgia	149.3	7,832.0	5,643.9
<b>F6</b>	<b>OTHER ASIAN COUNTRIES</b>	<b>-1,044.4</b>	<b>-54,805.5</b>	<b>-39,494.4</b>
	of which			
CN	China	-65.1	-3,416.1	-2,461.8
HK	Hong Kong	1.0	51.4	37.1
IN	India	1,197.2	62,819.5	45,269.5
JP	Japan	-463.3	-24,312.9	-17,520.5
KZ	Kazakhstan	16.9	886.4	638.8
KR	Korea, Republic of (South Korea)	-125.6	-6,590.3	-4,749.2
MY	Malaysia	-14.9	-781.1	-562.9
MN	Mongolia	-1.0	-53.0	-38.2
MM	Myanmar (Burma)	-0.7	-34.5	-24.8
SG	Singapore	8.5	447.9	322.8
TH	Thailand	-743.1	-38,992.9	-28,099.4
TW	Taiwan, Province of China	-867.3	-45,509.2	-32,795.2
VN	Viet Nam	1.4	72.7	52.4
<b>F7</b>	<b>OCEANIA AND POLAR REGIONS</b>	<b>-7.7</b>	<b>-402.1</b>	<b>-289.8</b>
	of which			
AU	Australia	-7.9	-413.8	-298.2
NZ	New Zealand	0.2	11.7	8.4
<b>I5</b>	<b>Euro Area (EUR-16)</b>	<b>-546.4</b>	<b>-28,669.5</b>	<b>-20,660.1</b>
<b>J5</b>	<b>Extra Euro Area (EUR-16)</b>	<b>26,087.9</b>	<b>1,368,940.5</b>	<b>986,496.5</b>
I4	EUR-15	5,965.7	313,043.5	225,587.8
J4	Extra EUR-15	19,575.9	1,027,227.4	740,248.6
I3	EUR-13	10,569.8	554,639.4	399,688.5
J3	Extra EUR-13	14,971.8	785,631.6	566,147.9
I2	EUR-12	10,629.2	557,760.6	401,937.8
J2	Extra EUR-12	14,912.3	782,510.3	563,898.6
<b>V1</b>	<b>EU-27</b>	<b>12,310.6</b>	<b>645,990.7</b>	<b>465,518.8</b>
<b>V2</b>	<b>Extra EU-27</b>	<b>13,230.9</b>	<b>694,280.2</b>	<b>500,317.6</b>
D3	EU-25	-384.2	-20,163.0	-14,530.0
D5	Extra EU-25	25,925.8	1,360,433.9	980,366.4
D8	New EU Member States 2004	-10,199.6	-535,216.9	-385,692.1
D2	EU-15	9,815.4	515,053.9	371,162.1
D4	Extra EU-15	15,726.2	825,217.0	594,674.3
<b>A8</b>	<b>OECD</b>	<b>14,192.4</b>	<b>744,735.5</b>	<b>536,677.0</b>
<b>A5</b>	<b>EFTA</b>	<b>-51.3</b>	<b>-2,692.4</b>	<b>-1,940.2</b>
<b>B1</b>	<b>NAFTA</b>	<b>1,032.3</b>	<b>54,169.5</b>	<b>39,036.0</b>
<b>C4</b>	<b>Offshore financial centers</b>	<b>-252.9</b>	<b>-13,273.3</b>	<b>-9,565.1</b>

/ \* – preliminary data

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

2009					
Eurostat/ OECD	NACE	Sectors and economic activities	Total CZK mil.	Total USD thous.	Total EUR thous.
0595	01-05	<b>AGRICULTURE, FORESTRY AND FISHING</b>	-49.7	-2,609.3	-1,880.3
1495	10-14	<b>MINING AND QUARRYING</b>	5,965.6	313,041.4	225,586.3
-					
3995	15-37	<b>MANUFACTURING</b>	-5,365.8	-281,563.6	-202,902.6
-		of which			
1605	15-16	Food products	-453.5	-23,796.3	-17,148.3
1805	17-18	Textiles, wearing apparel	17.1	898.5	647.5
1900	19	Leather	0.0	0.0	0.0
2205	20-22	Wood, publishing and printing	70.1	3,680.7	2,652.4
2300	23	Manufacture of coke, refined petroleum products and nuclear fuel	-4.3	-223.1	-160.8
2400	24	Manufacture of chemicals and chemical products	918.9	48,216.9	34,746.4
2500	25	Manufacture of rubber and plastic products	-446.9	-23,448.6	-16,897.7
2600	26	Manufacture of other non-metallic mineral products	-219.7	-11,528.4	-8,307.7
2805	27-28	Metal products	-1,607.0	-84,326.6	-60,768.1
2900	29	Mechanical products	-2,871.4	-150,674.5	-108,580.2
3000	30	Office machinery and computers	-740.5	-38,856.0	-28,000.7
3100	31	Manufacture of electrical machinery and apparatus n.e.c.	654.6	34,348.2	24,752.2
3200	32	Radio, TV, communication equipments	-625.5	-32,823.0	-23,653.2
3300	33	Manufacture of medical, precision and optical instruments	23.5	1,230.6	886.8
3400	34	Motor vehicles	5.4	285.0	205.4
3500	35	Other transport equipment	5.8	306.7	221.0
3600	36	Manufacture of furniture; manufacturing n.e.c.	-89.0	-4,669.1	-3,364.7
3700	37	<b>Recycling</b>	-3.5	-184.6	-133.0
-					
4195	40-41	<b>ELECTRICITY, GAS AND WATER</b>	30,140.6	1,581,600.8	1,139,745.4
4500	45	<b>CONSTRUCTION</b>	803.6	42,166.3	30,386.2
5295	50-52	<b>TRADE AND REPAIRS</b>	-2,196.2	-115,242.3	-83,046.8
5500	55	<b>HOTELS AND RESTAURANTS</b>	-4.5	-233.8	-168.5
6495	60-64	<b>TRANSPORTS, COMMUNICATION</b>	628.6	32,983.7	23,769.0
6895	65-67	<b>FINANCIAL INTERMEDIATION</b>	-8,054.6	-422,657.1	-304,578.4
7395	70-74	<b>REAL ESTATE AND BUSINESS ACTIVITIES</b>	3,426.1	179,780.5	129,554.8
9995	75-99	<b>OTHER SERVICES</b>	247.8	13,004.4	9,371.3
9999	01-99	<b>TOTAL</b>	25,541.5	1,340,270.9	965,836.4

/ \* - preliminary data

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

2009				
Eurostat/OECD	Geographical and economic zones	Total CZK mil.	Total USD thous.	Total EUR thous.
<b>A1</b>	<b>TOTAL WORLD</b>	<b>51,950.8</b>	<b>2,726,075.4</b>	<b>1,964,485.5</b>
<b>E1</b>	<b>EUROPE</b>	<b>32,218.8</b>	<b>1,690,652.9</b>	<b>1,218,331.4</b>
	of which			
BE	Belgium	23,226.8	1,218,807.8	878,306.7
DK	Denmark	989.8	51,940.1	37,429.5
FI	Finland	607.4	31,873.8	22,969.1
FR	France	10,025.2	526,062.1	379,094.9
IE	Ireland	-12,883.1	-676,031.6	-487,167.1
IT	Italy	-3,365.0	-176,577.9	-127,246.9
LU	Luxembourg	1,682.6	88,294.4	63,627.4
DE	Germany	6,620.3	347,393.8	250,341.6
NL	Netherlands	-23,236.5	-1,219,316.7	-878,673.4
PT	Portugal	185.4	9,730.0	7,011.7
AT	Austria	25,172.7	1,320,914.1	951,887.3
GR	Greece	-74.8	-3,924.4	-2,828.0
ES	Spain	-93.4	-4,900.2	-3,531.2
SE	Sweden	-3,168.3	-166,256.0	-119,808.7
GB	United Kingdom	-8,517.7	-446,956.6	-322,089.3
CY	Cyprus	12,763.7	669,763.4	482,650.1
EE	Estonia	-18.5	-971.4	-700.0
LT	Lithuania	-10.5	-551.4	-397.3
LV	Latvia	20.7	1,088.8	784.6
HU	Hungary	-2,588.6	-135,836.9	-97,887.9
MT	Malta	-1,734.0	-90,988.3	-65,568.7
PL	Poland	396.1	20,785.9	14,978.9
SI	Slovenia	-275.4	-14,452.6	-10,415.0
SK	Slovakia	4,575.9	240,114.8	173,033.4
BG	Bulgaria	-41.6	-2,183.6	-1,573.6
RO	Romania	707.4	37,119.5	26,749.4
IS	Iceland	-86.6	-4,543.9	-3,274.5
LI	Liechtenstein	1,013.9	53,201.5	38,338.5
NO	Norway	-206.9	-10,855.3	-7,822.6
CH	Switzerland	580.0	30,436.2	21,933.2
<b>E2</b>	<b>OTHER EUROPEAN COUNTRIES</b>	<b>-48.1</b>	<b>-2,526.6</b>	<b>-1,820.7</b>
	of which			
AD	Andorra	0.2	11.3	8.1
BY	Belarus	-48.2	-2,531.8	-1,824.5
BA	Bosnia and Herzegovina	31.7	1,662.8	1,198.3
GI	Gibraltar	132.2	6,936.9	4,998.9
GG	Guernsey	-583.4	-30,615.5	-22,062.4
HR	Croatia	27.6	1,447.9	1,043.4
JE	Jersey	7.8	407.7	293.8
MK	Macedonia, the Former Yugoslav Republic of	-0.9	-47.1	-33.9
MD	Moldova, Republic of	-4.6	-239.3	-172.5
IM	Isle of Man	-9.7	-507.5	-365.7
RU	Russian Federation	21.5	1,129.0	813.6
TR	Turkey	94.0	4,932.3	3,554.4
UA	Ukraine	282.2	14,806.4	10,669.9
<b>E4</b>	<b>AFRICA</b>	<b>-153.1</b>	<b>-8,033.3</b>	<b>-5,789.1</b>
DZ	Algeria	8.6	449.8	324.2
EG	Egypt	3.2	167.4	120.6
MA	Morocco	-5.5	-290.3	-209.2
TN	Tunisia	4.1	212.7	153.3
GN	Guinea	-0.1	-4.5	-3.2
ZA	South Africa	2.8	146.5	105.6
MU	Mauritius	-1.3	-69.8	-50.3
NE	Niger	-39.7	-2,081.8	-1,500.2
SN	Senegal	19.5	1,024.4	738.2
SC	Seychelles	-0.4	-18.7	-13.4
<b>E7</b>	<b>AMERICA</b>	<b>20,449.2</b>	<b>1,073,053.2</b>	<b>773,271.9</b>
<b>E8</b>	<b>NORTH AMERICAN COUNTRIES</b>	<b>14,372.1</b>	<b>754,163.1</b>	<b>543,470.8</b>
	of which			
CA	Canada	189.6	9,946.8	7,167.9
US	United States	14,182.5	744,216.3	536,302.9

**FOREIGN DIRECT INVESTMENT INWARD FLOWS – continued**  
broken down by country

2009				
Eurostat/OECD	Geographical and economic zones	Total CZK mil.	Total USD thous.	Total EUR thous.
<b>E9</b>	<b>CENTRAL AMERICAN COUNTRIES</b>	<b>6,053.9</b>	<b>317,674.5</b>	<b>228,925.0</b>
	of which			
BS	Bahamas	-8.6	-453.4	-326.7
BZ	Belize	189.9	9,964.6	7,180.8
BM	Bermuda	-131.3	-6,891.1	-4,965.9
VG	Virgin Islands, British	1,368.2	71,796.9	51,738.8
KY	Cayman Islands	-30.9	-1,623.0	-1,169.6
CR	Costa Rica	0.3	13.9	10.1
MX	Mexico	4,347.3	228,123.3	164,391.9
AN	Netherlands Antilles	81.7	4,286.4	3,088.9
PA	Panama	243.0	12,749.9	9,187.9
VC	St Vincent and the Grenadines	-6.7	-351.6	-253.3
<b>F1</b>	<b>SOUTH AMERICAN COUNTRIES</b>	<b>23.2</b>	<b>1,215.6</b>	<b>876.0</b>
	of which			
AR	Argentina	-5.6	-296.0	-213.3
BR	Brazil	13.4	703.2	506.8
EC	Ecuador	2.6	134.7	97.1
GY	Guyana	2.8	147.4	106.2
CL	Chile	7.4	390.8	281.6
CO	Colombia	1.6	86.5	62.4
PE	Peru	-1.4	-74.4	-53.6
<b>F2</b>	<b>ASIA</b>	<b>589.5</b>	<b>30,934.5</b>	<b>22,292.3</b>
<b>F3</b>	<b>NEAR AND MIDDLE EAST COUNTRIES</b>	<b>1,766.0</b>	<b>92,667.8</b>	<b>66,779.0</b>
	of which			
IR	Iran, Islamic Republic of	291.6	15,302.2	11,027.2
IL	Israel	-8.6	-449.1	-323.6
YE	Yemen	2.8	147.3	106.1
SA	Saudi Arabia	4.0	211.6	152.5
AE	United Arab Emirates	1,521.5	79,840.8	57,535.5
AM	Armenia	1.3	68.3	49.2
GE	Georgia	4.8	253.7	182.9
LB	Lebanon	0.3	14.8	10.7
<b>F6</b>	<b>OTHER ASIAN COUNTRIES</b>	<b>-1,176.5</b>	<b>-61,733.2</b>	<b>-44,486.7</b>
	of which			
CN	China	-980.5	-51,452.8	-37,078.3
PH	Philippines	0.9	45.9	33.1
HK	Hong Kong	136.0	7,134.3	5,141.2
IN	India	192.7	10,113.7	7,288.2
ID	Indonesia	4.0	208.3	150.1
JP	Japan	-171.8	-9,014.3	-6,496.0
KZ	Kazakhstan	30.7	1,608.7	1,159.2
KR	Korea, Republic of (South Korea)	910.0	47,750.0	34,410.0
MY	Malaysia	-618.7	-32,463.6	-23,394.1
SG	Singapore	-89.3	-4,687.7	-3,378.1
TH	Thailand	-0.8	-39.6	-28.6
TW	Taiwan, Province of China	-645.9	-33,892.0	-24,423.5
VN	Viet Nam	-1.3	-70.6	-50.8
<b>F7</b>	<b>OCEANIA AND POLAR REGIONS</b>	<b>125.8</b>	<b>6,599.9</b>	<b>4,756.1</b>
	of which			
AU	Australia	96.9	5,085.7	3,664.9
MH	Marshall Islands	-1.2	-61.1	-44.0
NZ	New Zealand	1.4	71.6	51.6
WS	Samoa	29.9	1,567.8	1,129.8
<b>I5</b>	<b>Euro Area (EUR-16)</b>	<b>43,197.7</b>	<b>2,266,762.5</b>	<b>1,633,491.9</b>
<b>J5</b>	<b>Extra Euro Area (EUR-16)</b>	<b>8,753.1</b>	<b>459,312.8</b>	<b>330,993.6</b>
I4	EUR-15	38,621.8	2,026,647.7	1,460,458.5
J4	Extra EUR-15	13,329.0	699,427.7	504,027.0
I3	EUR-13	27,592.1	1,447,872.6	1,043,377.1
J3	Extra EUR-13	24,358.7	1,278,202.7	921,108.3
I2	EUR-12	27,867.5	1,462,325.3	1,053,792.1
J2	Extra EUR-12	24,083.3	1,263,750.1	910,693.3

**FOREIGN DIRECT INVESTMENT INWARD FLOWS – continued**  
broken down by country

2009				
Eurostat/OECD	Geographical and economic zones	Total CZK mil.	Total USD thous.	Total EUR thous.
<b>V1</b>	<b>EU-27</b>	<b>30,966.5</b>	<b>1,624,941.0</b>	<b>1,170,977.6</b>
<b>V2</b>	<b>Extra EU-27</b>	<b>20,984.3</b>	<b>1,101,134.3</b>	<b>793,507.9</b>
D3	EU-25	30,300.7	1,590,005.1	1,145,801.8
D5	Extra EU-25	21,650.1	1,136,070.3	818,683.7
D8	New EU Member States 2004	13,129.4	688,952.3	496,478.1
D2	EU-15	17,171.4	901,052.8	649,323.6
D4	Extra EU-15	34,779.5	1,825,022.6	1,315,161.8
<b>A8</b>	<b>OECD</b>	<b>39,491.2</b>	<b>2,072,265.4</b>	<b>1,493,331.9</b>
<b>A5</b>	<b>EFTA</b>	<b>1,300.4</b>	<b>68,238.5</b>	<b>49,174.6</b>
<b>B1</b>	<b>NAFTA</b>	<b>18,719.4</b>	<b>982,286.4</b>	<b>707,862.8</b>
<b>C4</b>	<b>Offshore financial centers</b>	<b>2,343.7</b>	<b>122,985.8</b>	<b>88,627.0</b>

/ \* – preliminary data

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

2009					
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>327.5</b>	<b>17,185.2</b>	<b>12,384.1</b>
<b>1495</b>	<b>10–14</b>	<b>MINING AND QUARRYING</b>	<b>2,360.8</b>	<b>123,879.1</b>	<b>89,270.7</b>
–					
<b>3995</b>	<b>15–37</b>	<b>MANUFACTURING</b>	<b>-16,929.5</b>	<b>-888,361.0</b>	<b>-640,177.6</b>
–		of which			
1605	15–16	Food products	3,354.6	176,031.0	126,852.8
1805	17–18	Textiles, wearing apparel	-1,537.2	-80,664.5	-58,129.0
1900	19	Leather	-15.0	-786.6	-566.8
2205	20–22	Wood, publishing and printing	136.1	7,141.0	5,146.0
2300	23	Manufacture of coke, refined petroleum products and nuclear fuel	-1,986.9	-104,263.3	-75,135.1
2400	24	Manufacture of chemicals and chemical products	-1,153.3	-60,516.1	-43,609.6
2500	25	Manufacture of rubber and plastic products	-257.8	-13,528.5	-9,749.0
2600	26	Manufacture of other non-metallic mineral products	3,607.1	189,278.9	136,399.6
2805	27–28	Metal products	-314.3	-16,492.6	-11,885.0
2900	29	Mechanical products	-4,780.0	-250,825.7	-180,752.0
3000	30	Office machinery and computers	-1,229.7	-64,527.6	-46,500.4
3100	31	Manufacture of electrical machinery and apparatus n.e.c.	877.8	46,063.9	33,194.9
3200	32	Radio,TV,communication equipments	-3,747.8	-196,660.8	-141,719.2
3300	33	Manufacture of medical, precision and optical instruments	-1,588.8	-83,373.2	-60,081.1
3400	34	Motor vehicles	-4,897.3	-256,982.5	-185,188.7
3500	35	Other transport equipment	-4,488.9	-235,549.4	-169,743.4
3600	36	Manufacture of furniture; manufacturing n.e.c.	876.0	45,966.9	33,125.1
3700	37	Recycling	215.9	11,328.0	8,163.3
–					
<b>4195</b>	<b>40–41</b>	<b>ELECTRICITY, GAS AND WATER</b>	<b>-6,641.1</b>	<b>-348,486.8</b>	<b>-251,129.2</b>
<b>4500</b>	<b>45</b>	<b>CONSTRUCTION</b>	<b>4,483.5</b>	<b>235,265.9</b>	<b>169,539.1</b>
<b>5295</b>	<b>50–52</b>	<b>TRADE AND REPAIRS</b>	<b>13,283.5</b>	<b>697,037.8</b>	<b>502,304.8</b>
<b>5500</b>	<b>55</b>	<b>HOTELS AND RESTAURANTS</b>	<b>-1,248.2</b>	<b>-65,495.8</b>	<b>-47,198.1</b>
<b>6495</b>	<b>60–64</b>	<b>TRANSPORTS, COMMUNICATION</b>	<b>-13,125.6</b>	<b>-688,754.3</b>	<b>-496,335.4</b>
<b>6895</b>	<b>65–67</b>	<b>FINANCIAL INTERMEDIATION</b>	<b>39,648.2</b>	<b>2,080,507.9</b>	<b>1,499,271.7</b>
<b>7395</b>	<b>70–74</b>	<b>REAL ESTATE AND BUSINESS ACTIVITIES</b>	<b>29,877.3</b>	<b>1,567,784.2</b>	<b>1,129,788.7</b>
<b>9995</b>	<b>75–99</b>	<b>OTHER SERVICES</b>	<b>-85.8</b>	<b>-4,502.6</b>	<b>-3,244.7</b>
<b>9999</b>	<b>01–99</b>	<b>TOTAL</b>	<b>51,950.8</b>	<b>2,726,075.4</b>	<b>1,964,485.5</b>

/ \* – preliminary data

## RESIDENTS' PORTFOLIO INVESTMENT ABROAD AS AT 31 DECEMBER 2009 / \*

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>222,001.1</b>	<b>268,119.2</b>	<b>1,878.1</b>	<b>491,998.4</b>
<b>E1</b>	<b>EUROPE</b>	<b>194,586.9</b>	<b>227,245.2</b>	<b>1,681.4</b>	<b>423,513.5</b>
	of which				
AT	Austria	29,542.5	8,207.9	420.9	38,171.3
BE	Belgium	1,014.1	3,113.5	5.0	4,132.6
BG	Bulgaria	3.6			3.6
CY	Cyprus	1,637.7	1,104.5		2,742.2
DE	Germany	7,923.7	18,116.1	112.1	26,151.9
DK	Denmark	7.0	1,137.4		1,144.4
ES	Spain	305.7	10,104.1		10,409.8
FI	Finland	130.5	431.1		561.6
FR	France	5,763.7	15,054.5		20,818.2
GB	United Kingdom	1,786.1	17,138.2	78.2	19,002.5
GR	Greece	359.1	23,318.3		23,677.4
HU	Hungary	1,449.2	4,041.8	154.9	5,645.9
CH	Switzerland	825.5	42.5		868.0
IE	Ireland	5,799.5	9,776.0	0.1	15,575.6
IS	Iceland	0.2	224.2	2.1	226.5
IT	Italy	238.3	20,821.2	2.3	21,061.8
LI	Liechtenstein	4.7			4.7
LU	Luxembourg	127,735.2	10,319.4	9.3	138,063.9
MT	Malta	416.6	0.6		417.2
NL	Netherlands	4,166.0	28,492.9	592.2	33,251.1
NO	Norway	59.5	1,952.5	0.9	2,012.9
PL	Poland	1,832.1	20,238.5	109.6	22,180.2
PT	Portugal	17.0	764.3		781.3
RO	Romania	22.0	223.2		245.2
SE	Sweden	84.2	428.6		512.8
SI	Slovenia	8.3	515.1		523.4
SK	Slovakia	3,418.0	11,386.8	67.3	14,872.1
4A	International organisations	36.9	20,292.0	126.5	20,455.4
<b>E2</b>	<b>OTHER EUROPEAN COUNTRIES</b>	<b>5,408.5</b>	<b>4,429.7</b>	<b>85.1</b>	<b>9,923.3</b>
	of which				0.0
GG	Guernsey	40.7	527.5		568.2
GI	Gibraltar	2.6	1,070.3		1,072.9
HR	Croatia	20.5	335.1		355.6
JE	Jersey	938.7	1,987.0		2,925.7
RU	Russian Federation	3,642.5	398.0	85.1	4,125.6
TR	Turkey	763.5	107.4		870.9
UA	Ukraine		4.4		4.4
<b>E4</b>	<b>AFRICA</b>	<b>1,020.0</b>	<b>6.7</b>	<b>0.0</b>	<b>1,026.7</b>
	of which				
BI	Burundi	0.1			0.1
LR	Liberia	10.1			10.1
MU	Mauricius	988.3			988.3
EG	Egypt	4.3			4.3
ZA	South Africa	17.2	6.7		23.9
<b>E7</b>	<b>AMERICA</b>	<b>19,922.0</b>	<b>33,813.7</b>	<b>111.1</b>	<b>53,846.8</b>
<b>E8</b>	<b>NORTH AMERICAN COUNTRIES</b>	<b>17,263.3</b>	<b>27,593.6</b>	<b>111.1</b>	<b>44,968.0</b>
	of which				
CA	Canada	637.8	90.5		728.3
US	United States	16,625.5	27,503.1	111.1	44,239.7
<b>E9</b>	<b>CENTRAL AMERICAN COUNTRIES</b>	<b>2,455.3</b>	<b>6,169.1</b>	<b>0.0</b>	<b>8,624.4</b>
	of which				
AG	Antigua and Barbuda	3.7			3.7
AN	Netherlands Antilles	40.0	3,768.1		3,808.1
BB	Barbados	1.9			1.9
BS	Bahamas	7.0			7.0
BM	Bermuda	1,444.2	10.7		1,454.9
JM	Jamaica		0.1		0.1
VG	Virgin Islands, British	375.1			375.1
KY	Cayman Islands	575.7	2,390.2		2,965.9
MX	Mexico	7.6			7.6
PA	Panama	0.1			0.1

## RESIDENTS' PORTFOLIO INVESTMENT ABROAD AS AT 31 DECEMBER 2009 – continued

Eurostat/OECD Code	Geographical and economic zones	in CZK millions			Total
		Equity securities	Long-term bonds	Short-term bonds	
<b>F1</b>	<b>SOUTH AMERICAN COUNTRIES</b>	<b>203.4</b>	<b>51.0</b>	<b>0.0</b>	<b>254.4</b>
	of which				
AR	Argentina	0.1	1.3		1.4
BR	Brazil	190.9	48.0		238.9
PE	Peru	11.8			11.8
UY	Uruguay	0.6			0.6
VE	Venezuela		1.7		1.7
<b>F2</b>	<b>ASIA</b>	<b>998.5</b>	<b>1,056.7</b>	<b>0.0</b>	<b>2,055.2</b>
<b>F3</b>	<b>NEAR AND MIDDLE EAST COUNTRIES</b>	<b>14.9</b>	<b>404.6</b>	<b>0.0</b>	<b>419.5</b>
	of which				
AE	United Arab Emirates		81.9		81.9
IL	Israel	14.9			14.9
IQ	Iraq		322.7		322.7
<b>F6</b>	<b>OTHER ASIAN COUNTRIES</b>	<b>983.6</b>	<b>652.1</b>	<b>0.0</b>	<b>1,635.7</b>
	of which				
CN	China	171.7			171.7
HK	Hong Kong	64.2	291.2		355.4
ID	Indonesia	4.7			4.7
IN	India	28.8			28.8
JP	Japan	177.7	5.0		182.7
KR	Korea, Republic of (South Korea)	73.4			73.4
KZ	Kazakhstan	393.5	355.9		749.4
SG	Singapore	10.0			10.0
VN	Viet Nam	1.0			1.0
TH	Thailand	0.1			0.1
TW	Taiwan, Province of China	58.5			58.5
<b>F7</b>	<b>OCEANIA AND POLAR REGIONS</b>	<b>65.2</b>	<b>1,567.2</b>	<b>0.5</b>	<b>1,632.9</b>
	of which				0.0
MH	Marshall Islands	39.4			39.4
PG	Papua New Guinea	9.4			9.4
AU	Australia	16.4	1,567.2	0.5	1,584.1
<b>I3</b>	<b>Euro Area (EUR-13)</b>	<b>188,475.9</b>	<b>161,526.3</b>	<b>1,209.2</b>	<b>351,211.4</b>
<b>J3</b>	<b>Extra Euro Area (EUR-13)</b>	<b>33,525.2</b>	<b>106,592.9</b>	<b>668.9</b>	<b>140,787.0</b>
<b>V1</b>	<b>EU-27</b>	<b>191,831.2</b>	<b>220,983.6</b>	<b>1,523.5</b>	<b>414,338.3</b>
<b>V2</b>	<b>Extra EU-27</b>	<b>30,169.9</b>	<b>47,135.6</b>	<b>354.6</b>	<b>77,660.1</b>

/ \* – preliminary data

**THE STOCK OF NON-RESIDENTS' INVESTMENT IN SECURITIES ISSUED BY CZECH ENTITIES  
AS AT 31 DECEMBER 2009 / \***

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>209,590.7</b>	<b>438,212.5</b>	<b>5,632.8</b>	<b>653,436.0</b>
<b>E1</b>	<b>EUROPE</b>	<b>161,084.4</b>	<b>114,808.1</b>	<b>4,855.3</b>	<b>280,747.8</b>
	of which				
AT	Austria	9,495.1	21,575.6		31,070.7
BE	Belgium	791.2	4,489.2	1,065.1	6,345.5
BG	Bulgaria	16.4	5,035.6	0.7	5,052.7
CY	Cyprus	4,206.7	31.1		4,237.8
DE	Germany	1,039.7	3,065.1	16.0	4,120.7
DK	Denmark	1,305.7			1,305.7
EE	Estonia	67.4	225.7		293.1
ES	Spain	13.0			13.0
FI	Finland	0.4			0.4
FR	France	4,515.9	1,971.5		6,487.4
GB	United Kingdom	82,825.2	25,845.1	41.2	108,711.5
GR	Greece	0.3			0.3
HU	Hungary	2,321.6	5.1		2,326.7
CH	Switzerland	5,855.2	738.6		6,593.8
IE	Ireland	130.6	1,086.7		1,217.3
IT	Italy	37.7	7.9		45.6
LI	Liechtenstein	47.3	85.2		132.5
LT	Lithuania	0.2			0.2
LU	Luxembourg	31,700.3	43,551.6	495.0	75,746.9
LV	Latvia	42.5			42.5
MT	Malta	4.8	75.7		80.5
NL	Netherlands	9,065.8	1,618.4	1,800.0	12,484.2
NO	Norway	1.1			1.1
PL	Poland	689.5	21.2		710.7
RO	Romania	1.7			1.7
SE	Sweden	1,912.0	3.0		1,915.0
SI	Slovenia	0.2			0.2
SK	Slovakia	4,997.0	5,375.8	1,437.3	11,810.1
<b>E2</b>	<b>OTHER EUROPEAN COUNTRIES</b>	<b>28.1</b>	<b>48.5</b>	<b>0.0</b>	<b>76.6</b>
	of which				
AL	Albania	0.3			0.3
BY	Belarus	0.1	0.1		0.2
HR	Croatia	0.1			0.1
MK	Macedonia	0.1			0.1
RS	Serbia	6.4			6.4
RU	Russian Federation	17.1	47.8		64.9
TR	Turkey	0.1			0.1
UA	Ukraine	3.9	0.6		4.5
<b>E7</b>	<b>AMERICA</b>	<b>47,144.2</b>	<b>5,243.0</b>	<b>4.8</b>	<b>52,392.0</b>
<b>E8</b>	<b>NORTH AMERICAN COUNTRIES</b>	<b>46,674.5</b>	<b>5,202.5</b>	<b>4.8</b>	<b>51,881.8</b>
	of which				
CA	Canada	11.2	0.4	4.8	16.4
US	United States	46,663.3	5,202.1		51,865.4
<b>E9</b>	<b>CENTRAL AMERICAN COUNTRIES</b>	<b>456.1</b>	<b>28.4</b>	<b>0.0</b>	<b>484.5</b>
	of which				
AN	Netherlands Antilles	441.8			441.8
VG	Virgin Islands, British	1.3	28.4		29.7
PA	Panama	13.0			13.0
<b>F1</b>	<b>SOUTH AMERICAN COUNTRIES</b>	<b>13.6</b>	<b>12.1</b>	<b>0.0</b>	<b>25.7</b>
	of which				
AR	Argentina	12.9			12.9
BR	Brazil		12.1		12.1
PE	Peru	0.7			0.7
<b>F2</b>	<b>ASIA</b>	<b>1,328.5</b>	<b>71.6</b>	<b>0.0</b>	<b>1,400.1</b>
<b>F3</b>	<b>NEAR AND MIDDLE EAST COUNTRIES</b>	<b>4.7</b>	<b>0.0</b>	<b>0.0</b>	<b>4.7</b>
	of which				
IL	Israel	4.7			4.7



**THE STOCK OF NON-RESIDENTS' INVESTMENT IN SECURITIES ISSUED BY CZECH ENTITIES  
AS AT 31 DECEMBER 2009 – continued**

Eurostat/OECD Code	Geographical and economic zones	in CZK millions			Total
		Equity securities	Long-term bonds	Short-term bonds	
<b>F6</b>	<b>OTHER ASIAN COUNTRIES</b>	<b>1,323.8</b>	<b>71.6</b>	<b>0.0</b>	<b>1,395.4</b>
	of which				
AF	Afghanistan	0.6			0.6
CN	China	2.3			2.3
HK	Hong Kong	1,313.6	70.8		1,384.4
IN	India	0.1	0.8		0.9
JP	Japan	0.3			0.3
MY	Malaysia	0.4			0.4
SG	Singapore	4.8			4.8
VN	Viet Nam	1.2			1.2
TW	Taiwan, Province of China	0.5			0.5
<b>F7</b>	<b>OCEANIA AND POLAR REGIONS</b>	<b>5.5</b>	<b>1.2</b>	<b>0.0</b>	<b>6.7</b>
	of which				0.0
AU	Australia	5.5	1.2		6.7
<b>Z8</b>	<b>Extra EU not allocated (changing composition)</b>	<b>0.0</b>	<b>318,040.1</b>	<b>772.7</b>	<b>318,812.8</b>
<b>I3</b>	<b>Euro Area (EUR-13)</b>	<b>66,045.9</b>	<b>82,933.8</b>	<b>4,813.4</b>	<b>153,793.1</b>
<b>J3</b>	<b>Extra Euro Area (EUR-13)</b>	<b>143,544.8</b>	<b>355,278.7</b>	<b>819.4</b>	<b>499,642.9</b>
<b>V1</b>	<b>EU-27</b>	<b>155,228.1</b>	<b>114,069.5</b>	<b>4,855.2</b>	<b>274,152.8</b>
<b>V2</b>	<b>Extra EU-27</b>	<b>54,362.6</b>	<b>324,143.0</b>	<b>777.6</b>	<b>379,283.2</b>

\* – preliminary data

Note: – territorial breakdown is provided for securities issued by Czech entities  
– the Z8 includes bonds issued abroad

## INTERNATIONAL INVESTMENT POSITION

in CZK millions	31 Dec. 2005	31 Dec. 2006	31 Dec. 2007	31 Dec. 2008 1)	31 Dec. 2009 2)
<b>ASSETS</b>	<b>1,875,403.8</b>	<b>1,888,248.1</b>	<b>2,118,640.9</b>	<b>2,374,739.0</b>	<b>2,356,584.9</b>
Direct investment abroad	88,772.7	104,743.3	154,700.9	242,428.4	263,540.0
Equity capital	80,061.1	96,748.8	140,239.0	229,271.5	250,030.0
Other capital	8,711.6	7,994.5	14,461.9	13,156.9	13,510.0
Portfolio investment	467,808.5	532,163.4	618,625.4	505,136.7	491,998.4
Equity securities	146,957.6	202,322.0	256,779.1	189,701.2	222,001.2
Debt securities	320,850.9	329,841.4	361,846.3	315,435.5	269,997.2
Financial derivatives	42,556.2	53,406.7	69,525.0	158,377.7	117,878.2
Other investment	549,564.4	541,297.0	644,773.4	752,751.9	718,856.2
Long-term	136,314.1	128,334.6	162,633.3	239,462.3	207,816.3
CNB	3,184.5	2,993.8	2,848.9	3,174.8	3,206.2
Commercial banks	83,231.1	87,666.2	126,415.4	200,675.9	170,660.1
Government	38,408.5	29,894.6	27,359.0	31,471.6	30,760.0
Other sectors	11,490.0	7,780.0	6,010.0	4,140.0	3,190.0
Short-term	413,250.3	412,962.4	482,140.1	513,289.6	511,039.9
CNB	71.1	131.3	102.1	84.1	103.1
Commercial banks	273,879.1	233,831.1	310,538.0	295,545.5	275,946.8
of which gold and foreign exchange	198,042.8	166,588.9	200,780.8	203,665.7	185,852.0
Government	0.1				
Other sectors	139,300.0	179,000.0	171,500.0	217,660.0	234,990.0
CNB reserve assets	726,702.0	656,637.7	631,016.2	716,044.3	764,312.1
Gold	5,526.8	5,690.9	6,431.6	6,933.8	8,347.1
SDR	289.8	346.0	363.3	402.4	22,876.7
Reserve position in the IMF	4,447.7	2,324.6	1,521.6	3,128.0	4,433.8
Foreign exchange	716,315.2	648,192.1	618,048.0	695,935.6	693,136.9
Other reserve assets	122.5	84.1	4,651.7	9,644.5	35,517.6
<b>LIABILITIES</b>	<b>2,710,646.3</b>	<b>2,969,225.5</b>	<b>3,533,858.3</b>	<b>3,897,645.9</b>	<b>3,965,586.3</b>
Direct investment in the Czech Republic	1,491,564.0	1,666,760.7	2,032,111.2	2,189,454.9	2,239,332.1
Equity capital	1,316,101.8	1,497,465.8	1,842,404.2	1,950,488.2	2,052,852.1
Other capital	175,462.2	169,294.9	189,707.0	238,966.7	186,480.0
Portfolio investment	437,806.0	487,994.5	556,342.4	508,094.6	653,436.0
Equity securities	220,495.8	241,594.8	262,518.8	179,775.0	209,590.7
Debt securities	217,310.2	246,399.7	293,823.6	328,319.6	443,845.3
Financial derivatives	31,868.4	36,482.0	54,222.9	159,956.7	113,412.7
Other investment	749,407.9	777,988.3	891,181.8	1,040,139.7	959,405.5
Long-term	417,645.7	464,073.2	478,698.3	536,049.9	520,961.2
CNB	47.8	27.2	8.8		
Commercial banks	51,639.8	62,263.6	87,448.9	120,767.8	103,883.4
Government	52,322.1	61,686.4	65,875.1	73,886.6	84,762.3
Other sectors	313,636.0	340,096.0	325,365.5	341,395.5	332,315.5
Short-term	331,762.2	313,915.1	412,483.5	504,089.8	438,444.3
CNB	5,926.5	1,779.0	1,226.2	1,786.3	3,749.7
Commercial banks	201,315.7	193,816.1	272,187.3	332,833.5	267,004.6
Government					
Other sectors	124,520.0	118,320.0	139,070.0	169,470.0	167,690.0
<b>NET INVESTMENT POSITION</b>	<b>-835,242.5</b>	<b>-1,080,977.4</b>	<b>-1,415,217.4</b>	<b>-1,522,906.9</b>	<b>-1,609,001.4</b>

1) revised data  
2) preliminary data

## INTERNATIONAL INVESTMENT POSITION

in EUR millions	31 Dec. 2005	31 Dec. 2006	31 Dec. 2007	31 Dec. 2008 1)	31 Dec. 2009 2)
<b>ASSETS</b>	<b>64,657.9</b>	<b>68,676.1</b>	<b>79,588.3</b>	<b>88,181.9</b>	<b>89,045.3</b>
Direct investment abroad	3,060.6	3,809.6	5,811.5	9,002.2	9,958.1
Equity capital	2,760.2	3,518.8	5,268.2	8,513.6	9,447.6
Other capital	300.4	290.8	543.3	488.6	510.5
Portfolio investment	16,128.5	19,354.9	23,239.1	18,757.4	18,590.5
Equity securities	5,066.6	7,358.5	9,646.1	7,044.2	8,388.5
Debt securities	11,061.9	11,996.4	13,593.0	11,713.2	10,202.0
Financial derivatives	1,467.2	1,942.4	2,611.7	5,881.1	4,454.1
Other investment	18,947.2	19,687.1	24,221.4	27,952.1	27,162.5
Long-term	4,699.7	4,667.6	6,109.5	8,892.0	7,852.5
CNB	109.8	108.9	107.0	117.9	121.2
Commercial banks	2,869.6	3,188.4	4,748.9	7,451.8	6,448.5
Government	1,324.2	1,087.3	1,027.8	1,168.6	1,162.3
Other sectors	396.1	283.0	225.8	153.7	120.5
Short-term	14,247.5	15,019.5	18,111.9	19,060.1	19,310.0
CNB	2.4	4.8	3.8	3.1	3.9
Commercial banks	9,442.5	8,504.5	11,665.6	10,974.6	10,426.8
of which gold and foreign exchange	6827.9	6,058.9	7,542.5	7,562.8	7,022.6
Government					
Other sectors	4,802.6	6,510.2	6,442.5	8,082.4	8,879.3
CNB reserve assets	25,054.4	23,882.1	23,704.6	26,589.1	28,880.1
Gold	190.6	207.0	241.6	257.5	315.4
SDR	10.0	12.6	13.6	14.9	864.4
Reserve position in the IMF	153.3	84.5	57.2	116.2	167.5
Foreign exchange	24,696.3	23,574.9	23,217.4	25,842.4	26,190.7
Other reserve assets	4.2	3.1	174.8	358.1	1,342.1
<b>LIABILITIES</b>	<b>93,454.4</b>	<b>107,991.5</b>	<b>132,752.0</b>	<b>144,732.5</b>	<b>149,842.7</b>
Direct investment in the Czech Republic	51,424.4	60,620.5	76,337.8	81,301.7	84,614.9
Equity capital	45,375.0	54,463.2	69,211.3	72,428.1	77,568.6
Other capital	6,049.4	6,157.3	7,126.5	8,873.6	7,046.3
Portfolio investment	15,094.1	17,748.5	20,899.4	18,867.2	24,690.5
Equity securities	7,602.0	8,786.9	9,861.7	6,675.6	7,919.5
Debt securities	7,492.1	8,961.6	11,037.7	12,191.6	16,771.0
Financial derivatives	1,098.7	1,326.9	2,036.9	5,939.8	4,285.4
Other investment	25,837.2	28,295.6	33,477.9	38,623.8	36,251.9
Long-term	14,399.1	16,878.5	17,982.6	19,905.3	19,684.9
CNB	1.6	1.0	0.3		
Commercial banks	1,780.4	2,264.5	3,285.1	4,484.5	3,925.3
Government	1,803.9	2,243.6	2,474.6	2,743.7	3,202.8
Other sectors	10,813.2	12,369.4	12,222.6	12,677.1	12,556.8
Short-term	11,438.1	11,417.1	15,495.3	18,718.5	16,567.0
CNB	204.3	64.7	46.1	66.3	141.7
Commercial banks	6,940.7	7,049.1	10,224.9	12,359.2	10,089.0
Government					
Other sectors	4,293.1	4,303.3	5,224.3	6,293.0	6,336.3
<b>NET INVESTMENT POSITION</b>	<b>-28,796.5</b>	<b>-39,315.4</b>	<b>-53,163.7</b>	<b>-56,550.6</b>	<b>-60,797.4</b>

1) revised data

2) preliminary data

## INTERNATIONAL INVESTMENT POSITION

in USD millions	31 Dec. 2005	31 Dec. 2006	31 Dec. 2007	31 Dec. 2008	31 Dec. 2009
				1)	2)
<b>ASSETS</b>	<b>76,273.2</b>	<b>90,450.7</b>	<b>117,194.4</b>	<b>122,750.9</b>	<b>128,298.4</b>
Direct investment abroad	3,610.4	5,017.4	8,557.4	12,531.2	14,347.8
Equity capital	3,256.1	4,634.4	7,757.4	11,851.1	13,612.3
Other capital	354.3	383.0	800.0	680.1	735.5
Portfolio investment	19,025.9	25,491.6	34,219.8	26,110.7	26,785.6
Equity securities	5,976.8	9,691.6	14,204.0	9,805.7	12,086.3
Debt securities	13,049.1	15,800.0	20,015.8	16,305.0	14,699.3
Financial derivatives	1,730.8	2,558.3	3,845.8	8,186.6	6,417.6
Other investment	22,350.9	25,929.2	35,666.2	38,909.9	39,136.3
Long-term	5,543.9	6,147.5	8,996.2	12,377.9	11,314.0
CNB	129.5	143.4	157.6	164.1	174.5
Commercial banks	3,385.0	4,199.4	6,992.8	10,373.0	9,291.2
Government	1,562.1	1,432.0	1,513.4	1,626.8	1,674.6
Other sectors	467.3	372.7	332.4	214.0	173.7
Short-term	16,807.0	19,781.7	26,670.0	26,532.0	27,822.3
CNB	2.9	6.3	5.6	4.3	5.6
Commercial banks	11,138.7	11,201.0	17,177.7	15,276.8	15,023.2
of which gold and foreign exchange	8,054.4	7,979.9	11,106.4	10,527.5	10,118.2
Government					
Other sectors	5,665.4	8,574.4	9,486.7	11,250.9	12,793.5
CNB reserve assets	29,555.2	31,454.2	34,905.2	37,012.5	41,611.1
Gold	224.8	272.6	355.8	358.4	454.4
SDR	11.8	16.6	20.1	20.8	1,245.5
Reserve position in the IMF	180.9	111.4	84.2	161.7	241.4
Foreign exchange	29,132.7	31,049.6	34,187.8	35,973.1	37,736.1
Other reserve assets	5.0	4.0	257.3	498.5	1,933.7
<b>LIABILITIES</b>	<b>110,242.7</b>	<b>142,231.5</b>	<b>195,478.4</b>	<b>201,470.4</b>	<b>215,896.4</b>
Direct investment in the Czech Republic	60,662.3	79,841.0	112,408.0	113,173.6	121,914.8
Equity capital	53,526.2	71,731.4	101,914.2	100,821.3	111,762.4
Other capital	7,136.1	8,109.6	10,493.8	12,352.3	10,152.4
Portfolio investment	17,805.7	23,375.8	30,774.5	26,263.5	35,574.7
Equity securities	8,967.6	11,572.8	14,521.4	9,292.6	11,410.6
Debt securities	8,838.1	11,803.0	16,253.1	16,970.9	24,164.1
Financial derivatives	1,296.1	1,747.6	2,999.4	8,268.2	6,174.5
Other investment	30,478.6	37,267.1	49,296.5	53,765.1	52,232.4
Long-term	16,985.8	22,230.0	26,479.6	27,708.6	28,362.4
CNB	1.9	1.3	0.5		
Commercial banks	2,100.2	2,982.6	4,837.3	6,242.6	5,655.7
Government	2,128.0	2,954.9	3,643.9	3,819.2	4,614.6
Other sectors	12,755.7	16,291.2	17,997.9	17,646.8	18,092.1
Short-term	13,492.8	15,037.1	22,816.9	26,056.5	23,870.0
CNB	241.1	85.2	67.8	92.3	204.1
Commercial banks	8,187.5	9,284.1	15,056.3	17,204.2	14,536.4
Government					
Other sectors	5,064.2	5,667.8	7,692.8	8,760.0	9,129.5
<b>NET INVESTMENT POSITION</b>	<b>-33,969.5</b>	<b>-51,780.8</b>	<b>-78,284.0</b>	<b>-78,719.5</b>	<b>-87,598.0</b>

1) revised data  
2) preliminary data

**EXTERNAL DEBT**  
by debtor and creditor

in CZK millions	31 Dec. 2005	31 Dec. 2006	31 Dec. 2007	31 Dec. 2008	31 Dec. 2009
				1)	2)
<b>EXTERNAL DEBT</b>					
of which:					
Long-term	783,533.1	872,113.2	966,893.1	1,102,771.6	1,173,183.7
by debtor					
CNB	47.8	27.2	8.8	0.0	0.0
Commercial banks	65,418.9	76,426.6	107,852.8	147,006.1	142,857.8
Government	221,003.4	247,019.8	268,669.9	292,667.4	359,289.0
Other sectors	497,063.0	548,639.6	590,361.6	663,098.1	671,036.9
by creditor					
Foreign banks	276,594.3	324,908.9	340,251.2	378,703.5	365,018.4
Government institutions	9,636.0	9,555.5	8,686.0	7,249.6	5,748.1
Multilateral institutions	105,187.7	107,043.6	100,897.3	122,068.2	133,680.4
Suppliers and direct investors	170,586.6	179,903.7	220,419.0	259,428.3	225,700.0
Other investors	221,528.5	250,701.5	296,639.6	335,322.0	443,036.8
Short-term	358,647.2	321,569.7	407,819.3	504,654.4	416,547.1
by debtor					
CNB	5,926.5	1,779.0	1,226.2	1,786.3	3,749.7
Commercial banks	202,616.9	196,529.5	274,189.3	335,395.4	267,502.5
Government	1,102.4	350.0	5,722.8	2,763.4	4,789.2
Other sectors	149,001.4	122,911.2	126,681.0	164,709.3	140,505.7
by creditor					
Foreign banks	197,820.7	187,186.7	243,132.5	323,764.5	265,805.8
Multilateral institutions	5,918.8	1,768.2	1,220.3	1,540.8	2,875.5
Suppliers and direct investors	102,235.6	78,391.2	72,188.0	86,928.4	70,425.0
Other investors	52,672.1	54,223.6	91,278.5	92,420.7	77,440.8
<b>TOTAL EXTERNAL DEBT</b>	<b>1,142,180.3</b>	<b>1,193,682.9</b>	<b>1,374,712.4</b>	<b>1,607,426.0</b>	<b>1,589,730.8</b>
of which:					
Long-term	783,533.1	872,113.2	966,893.1	1,102,771.6	1,173,183.7
Short-term	358,647.2	321,569.7	407,819.3	504,654.4	416,547.1
Total long-term debt	783,533.1	872,113.2	966,893.1	1,102,771.6	1,173,183.7
of which:					
– IMF loans					
– Liabilities of government sector and guaranteed by government, and of entities majority-owned by state	322,498.4	342,241.9	376,867.5	429,070.9	535,674.2
– Liabilities of entities with majority private ownership	461,034.7	529,871.3	590,025.6	673,700.7	637,509.5

1) revised data

2) preliminary data

**EXTERNAL DEBT**  
by debtor and creditor

in EUR millions	31 Dec. 2005	31 Dec. 2006	31 Dec. 2007	31 Dec. 2008 1)	31 Dec. 2009 2)
<b>EXTERNAL DEBT</b>					
of which:					
Long-term	27,013.7	31,719.0	36,322.1	40,949.5	44,329.6
by debtor					
CNB	1.6	1.0	0.3	0.0	0.0
Commercial banks	2,255.4	2,779.7	4,051.6	5,458.8	5,398.0
Government	7,619.5	8,984.2	10,092.8	10,867.7	13,576.0
Other sectors	17,137.2	19,954.1	22,177.4	24,623.0	25,355.6
by creditor					
Foreign banks	9,536.1	11,817.0	12,781.8	14,062.5	13,792.5
Government institutions	332.2	347.6	326.3	269.2	217.2
Multilateral institutions	3,626.5	3,893.2	3,790.3	4,532.8	5,051.2
Suppliers and direct investors	5,881.3	6,543.1	8,280.2	9,633.4	8,528.2
Other investors	7,637.6	9,118.1	11,143.5	12,451.6	16,740.5
Short-term	12,365.0	11,695.5	15,320.0	18,739.5	15,739.6
by debtor					
CNB	204.3	64.7	46.1	66.3	141.7
Commercial banks	6,985.6	7,147.8	10,300.1	12,454.4	10,107.8
Government	38.0	12.7	215.0	102.6	181.0
Other sectors	5,137.1	4,470.3	4,758.8	6,116.2	5,309.1
by creditor					
Foreign banks	6,820.2	6,808.0	9,133.5	12,022.5	10,043.7
Multilateral institutions	204.0	64.3	45.8	57.2	108.6
Suppliers and direct investors	3,524.8	2,851.1	2,711.8	3,227.9	2,661.1
Other investors	1,816.0	1,972.1	3,428.9	3,431.9	2,926.2
<b>TOTAL EXTERNAL DEBT</b>	<b>39,378.7</b>	<b>43,414.5</b>	<b>51,642.1</b>	<b>59,689.0</b>	<b>60,069.2</b>
of which:					
Long-term	27,013.7	31,719.0	36,322.1	40,949.5	44,329.6
Short-term	12,365.0	11,695.5	15,320.0	18,739.5	15,739.6
Total long-term debt	27,013.7	31,719.0	36,322.1	40,949.5	44,329.6
of which:					
– IMF loans					
– Liabilities of government sector and guaranteed by government					
and of entities majority-owned by state	11,118.7	12,447.4	14,157.3	15,932.8	20,240.8
– Liabilities of entities with majority private ownership	15,895.0	19,271.6	22,164.8	25,016.7	24,088.8

1) revised data

2) preliminary data

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

in USD millions	31 Dec. 2005	31 Dec. 2006	31 Dec. 2007	31 Dec. 2008 1)	31 Dec. 2009 2)
<b>EXTERNAL DEBT</b>					
of which:					
Long-term	31,866.5	41,775.9	53,484.5	57,002.6	63,871.0
by debtor					
CNB	1.9	1.3	0.5	0.0	0.0
Commercial banks	2,660.6	3,661.0	5,966.0	7,598.8	7,777.5
Government	8,988.3	11,832.7	14,861.7	15,128.1	19,560.6
Other sectors	20,215.7	26,280.9	32,656.3	34,275.7	36,532.9
by creditor					
Foreign banks	11,249.2	15,563.8	18,821.3	19,575.3	19,872.5
Government institutions	391.9	457.7	480.5	374.7	312.9
Multilateral institutions	4,278.0	5,127.6	5,581.2	6,309.8	7,277.9
Suppliers and direct investors	6,937.8	8,617.7	12,192.6	13,409.9	12,287.7
Other investors	9,009.6	12,009.1	16,408.9	17,332.9	24,120.0
Short-term	14,586.3	15,403.8	22,558.9	26,085.7	22,677.9
by debtor					
CNB	241.1	85.2	67.8	92.3	204.1
Commercial banks	8,240.5	9,414.1	15,167.0	17,336.7	14,563.5
Government	44.8	16.8	316.6	142.8	260.8
Other sectors	6,059.9	5,887.7	7,007.5	8,513.9	7,649.5
by creditor					
Foreign banks	8,045.4	8,966.6	13,449.1	16,735.5	14,471.1
Multilateral institutions	240.7	84.7	67.5	79.7	156.6
Suppliers and direct investors	4,158.0	3,755.1	3,993.1	4,493.3	3,834.1
Other investors	2,142.2	2,597.4	5,049.2	4,777.2	4,216.1
<b>TOTAL EXTERNAL DEBT</b>	<b>46,452.8</b>	<b>57,179.7</b>	<b>76,043.4</b>	<b>83,088.3</b>	<b>86,548.9</b>
of which:					
Long-term	31,866.5	41,775.9	53,484.5	57,002.6	63,871.0
Short-term	14,586.3	15,403.8	22,558.9	26,085.7	22,677.9
Total long-term debt	31,866.5	41,775.9	53,484.5	57,002.6	63,871.0
of which:					
– IMF loans					
– Liabilities of government sector and guaranteed by government and of entities majority-owned by state					
	13,116.1	16,394.0	20,846.7	22,178.8	29,163.5
– Liabilities of entities with majority private ownership					
	18,750.4	25,381.9	32,637.8	34,823.8	34,707.5

1) revised data

2) preliminary data

**EXTERNAL DEBT**  
by instrument

in CZK millions	31 Dec. 2005	31 Dec. 2006	31 Dec. 2007	31 Dec. 2008	31 Dec. 2009
				1)	2)
<b>I. Government</b>	<b>222,105.8</b>	<b>247,369.8</b>	<b>274,392.7</b>	<b>295,430.8</b>	<b>364,078.2</b>
Short-term	1,102.4	350.0	5,722.8	2,763.4	4,789.2
Money market instruments	1,102.4	350.0	5,722.8	2,763.4	4,789.2
Loans					
Trade credits					
Other debt liabilities					
Long-term	221,003.4	247,019.8	268,669.9	292,667.4	359,289.0
Bonds and notes	168,681.3	185,333.4	202,794.8	218,780.8	274,526.7
Loans	42,686.1	52,130.9	57,189.1	66,637.0	79,014.2
Trade credits	9,636.0	9,555.5	8,686.0	7,249.6	5,748.1
Other debt liabilities					
<b>II. CNB</b>	<b>5,974.3</b>	<b>1,806.2</b>	<b>1,235.0</b>	<b>1,786.3</b>	<b>3,749.7</b>
Short-term	5,926.5	1,779.0	1,226.2	1,786.3	3,749.7
Money market instruments					
Loans					
Deposits	5,926.5	1,779.0	1,226.2	1,786.3	3,749.7
Other liabilities					
Long-term	47.8	27.2	8.8	0.0	0.0
Bonds and notes					
Loans	47.8	27.2	8.8	0.0	0.0
Deposits					
Other liabilities					
<b>III. Commercial banks</b>	<b>268,035.8</b>	<b>272,956.1</b>	<b>382,042.1</b>	<b>482,401.5</b>	<b>410,360.3</b>
Short-term	202,616.9	196,529.5	274,189.3	335,395.4	267,502.5
Money market instruments	1,301.2	2,713.4	2,002.0	2,561.9	497.9
Loans	15,463.9	20,656.7	32,415.6	48,646.2	20,472.5
Deposits	173,228.7	160,336.4	226,274.6	268,277.7	229,858.7
Other debt liabilities	12,623.1	12,823.0	13,497.1	15,909.6	16,673.4
Long-term	65,418.9	76,426.6	107,852.8	147,006.1	142,857.8
Bonds and notes	13,779.1	14,163.0	20,403.9	26,238.3	38,974.4
Loans	41,648.5	50,987.6	65,260.5	94,626.1	86,021.3
Deposits	9,523.3	10,866.1	21,720.6	25,735.3	17,045.1
Other debt liabilities	468.0	409.9	467.8	406.4	817.0
<b>IV. Other sectors</b>	<b>470,602.2</b>	<b>502,255.9</b>	<b>527,335.6</b>	<b>588,840.7</b>	<b>625,062.6</b>
Short-term	125,465.8	118,320.0	141,193.0	169,580.9	168,035.7
Money market instruments	945.8		2,123.0	110.9	345.7
Loans	45,820.0	44,520.0	52,370.0	77,670.0	69,735.0
Deposits					
Trade credits	78,700.0	73,800.0	86,700.0	91,800.0	97,955.0
Other debt liabilities					
Long-term	345,136.4	383,935.9	386,142.6	419,259.8	457,026.9
Bonds and notes	31,500.4	43,839.9	60,777.1	77,864.3	124,711.4
Loans	288,180.0	318,100.0	302,200.0	319,340.0	318,160.0
Deposits					
Trade credits	18,660.0	15,200.0	16,200.0	15,590.0	11,690.0
Other debt liabilities	6,796.0	6,796.0	6,965.5	6,465.5	2,465.5
<b>V. Direct investment: Intercompany lending</b>	<b>175,462.2</b>	<b>169,294.9</b>	<b>189,707.0</b>	<b>238,966.7</b>	<b>186,480.0</b>
Liabilities to affiliated enterprises					
Liabilities to direct investors	175,462.2	169,294.9	189,707.0	238,966.7	186,480.0
<b>TOTAL EXTERNAL DEBT</b>	<b>1,142,180.3</b>	<b>1,193,682.9</b>	<b>1,374,712.4</b>	<b>1,607,426.0</b>	<b>1,589,730.8</b>

1) revised data

2) preliminary data



**EXTERNAL DEBT**  
by instrument

in EUR millions	31 Dec. 2005	31 Dec. 2006	31 Dec. 2007	31 Dec. 2008 1)	31 Dec. 2009 2)
<b>I. Government</b>	<b>7,657.5</b>	<b>8,996.9</b>	<b>10,307.8</b>	<b>10,970.3</b>	<b>13,757.0</b>
Short-term	38.0	12.7	215.0	102.6	181.0
Money market instruments	38.0	12.7	215.0	102.6	181.0
Loans					
Trade credits					
Other debt liabilities					
Long-term	7,619.5	8,984.2	10,092.8	10,867.7	13,576.0
Bonds and notes	5,815.6	6,740.6	7,618.2	8,124.1	10,373.2
Loans	1,471.7	1,896.0	2,148.3	2,474.4	2,985.6
Trade credits	332.2	347.6	326.3	269.2	217.2
Other debt liabilities					
<b>II. CNB</b>	<b>205.9</b>	<b>65.7</b>	<b>46.4</b>	<b>66.3</b>	<b>141.7</b>
Short-term	204.3	64.7	46.1	66.3	141.7
Money market instruments					
Loans					
Deposits	204.3	64.7	46.1	66.3	141.7
Other debt liabilities					
Long-term	1.6	1.0	0.3	0.0	0.0
Bonds and notes					
Loans	1.6	1.0	0.3	0.0	0.0
Deposits					
Other debt liabilities					
<b>III. Commercial banks</b>	<b>9,241.0</b>	<b>9,927.5</b>	<b>14,351.7</b>	<b>17,913.2</b>	<b>15,505.8</b>
Short-term	6,985.6	7,147.8	10,300.1	12,454.4	10,107.8
Money market instruments	44.9	98.7	75.2	95.2	18.8
Loans	533.1	751.3	1,217.7	1,806.4	773.6
Deposits	5,972.4	5,831.4	8,500.2	9,962.0	8,685.4
Other debt liabilities	435.2	466.4	507.0	590.8	630.0
Long-term	2,255.4	2,779.7	4,051.6	5,458.8	5,398.0
Bonds and notes	475.0	515.2	766.5	974.3	1,472.7
Loans	1,435.9	1,854.4	2,451.6	3,513.8	3,250.4
Deposits	328.3	395.2	815.9	955.6	644.0
Other debt liabilities	16.2	14.9	17.6	15.1	30.9
<b>IV. Other sectors</b>	<b>16,224.9</b>	<b>18,267.1</b>	<b>19,809.7</b>	<b>21,865.6</b>	<b>23,618.4</b>
Short-term	4,325.7	4,303.3	5,304.0	6,297.1	6,349.3
Money market instruments	32.6	0.0	79.7	4.1	13.0
Loans	1,579.8	1,619.2	1,967.3	2,884.2	2,635.0
Deposits					
Trade credits	2,713.3	2,684.1	3,257.0	3,408.8	3,701.3
Other debt liabilities					
Long-term	11,899.2	13,963.8	14,505.7	15,568.5	17,269.1
Bonds and notes	1,086.0	1,594.4	2,283.1	2,891.4	4,712.3
Loans	9,935.5	11,569.4	11,352.4	11,858.1	12,021.9
Deposits					
Trade credits	643.4	552.8	608.6	578.9	441.7
Other debt liabilities	234.3	247.2	261.6	240.1	93.2
<b>V. Direct investment: Intercompany lending</b>	<b>6,049.4</b>	<b>6,157.3</b>	<b>7,126.5</b>	<b>8,873.6</b>	<b>7,046.3</b>
Liabilities to affiliated enterprises					
Liabilities to direct investors	6,049.4	6,157.3	7,126.5	8,873.6	7,046.3
<b>TOTAL EXTERNAL DEBT</b>	<b>39,378.7</b>	<b>43,414.5</b>	<b>51,642.1</b>	<b>59,689.0</b>	<b>60,069.2</b>

1) revised data

2) preliminary data

**EXTERNAL DEBT**  
by instrument

in USD millions	31 Dec. 2005	31 Dec. 2006	31 Dec. 2007	31 Dec. 2008 1)	31 Dec. 2009 2)
<b>I. Government</b>	<b>9,033.1</b>	<b>11,849.5</b>	<b>15,178.3</b>	<b>15,270.9</b>	<b>19,821.4</b>
Short-term	44.8	16.8	316.6	142.8	260.8
Money market instruments	44.8	16.8	316.6	142.8	260.8
Loans					
Trade credits					
Other debt liabilities					
Long-term	8,988.3	11,832.7	14,861.7	15,128.1	19,560.6
Bonds and notes	6,860.3	8,877.8	11,217.8	11,308.9	14,946.0
Loans	1,736.1	2,497.2	3,163.4	3,444.5	4,301.7
Trade credits	391.9	457.7	480.5	374.7	312.9
Other debt liabilities					
<b>II. CNB</b>	<b>243.0</b>	<b>86.5</b>	<b>68.3</b>	<b>92.3</b>	<b>204.1</b>
Short-term	241.1	85.2	67.8	92.3	204.1
Money market instruments					
Loans					
Deposits	241.1	85.2	67.8	92.3	204.1
Other debt liabilities					
Long-term	1.9	1.3	0.5	0.0	0.0
Bonds and notes					
Loans	1.9	1.3	0.5	0.0	0.0
Deposits					
Other debt liabilities					
<b>III. Commercial banks</b>	<b>10,901.1</b>	<b>13,075.1</b>	<b>21,133.0</b>	<b>24,935.5</b>	<b>22,341.0</b>
Short-term	8,240.5	9,414.1	15,167.0	17,336.7	14,563.5
Money market instruments	53.0	130.0	110.7	132.5	27.1
Loans	628.9	989.5	1,793.1	2,514.5	1,114.6
Deposits	7,045.2	7,680.4	12,516.6	13,867.3	12,514.1
Other debt liabilities	513.4	614.2	746.6	822.4	907.7
Long-term	2,660.6	3,661.0	5,966.0	7,598.8	7,777.5
Bonds and notes	560.4	678.4	1,128.7	1,356.2	2,121.8
Loans	1,693.9	2,442.4	3,609.9	4,891.3	4,683.2
Deposits	387.3	520.5	1,201.5	1,330.3	928.0
Other debt liabilities	19.0	19.7	25.9	21.0	44.5
<b>IV. Other sectors</b>	<b>19,139.5</b>	<b>24,059.0</b>	<b>29,170.0</b>	<b>30,437.3</b>	<b>34,030.0</b>
Short-term	5,102.7	5,667.8	7,810.2	8,765.7	9,148.3
Money market instruments	38.5	0.0	117.4	5.7	18.8
Loans	1,863.5	2,132.6	2,896.9	4,014.8	3,796.6
Deposits					
Trade credits	3,200.7	3,535.2	4,795.9	4,745.2	5,332.9
Other debt liabilities					
Long-term	14,036.8	18,391.2	21,359.8	21,671.6	24,881.7
Bonds and notes	1,281.1	2,100.0	3,361.9	4,024.8	6,789.6
Loans	11,720.4	15,237.6	16,716.5	16,506.8	17,321.4
Deposits					
Trade credits	758.9	728.1	896.1	805.8	636.5
Other debt liabilities	276.4	325.5	385.3	334.2	134.2
<b>V. Direct investment: Intercompany lending</b>	<b>7,136.1</b>	<b>8,109.6</b>	<b>10,493.8</b>	<b>12,352.3</b>	<b>10,152.4</b>
Liabilities to affiliated enterprises					
Liabilities to direct investors	7,136.1	8,109.6	10,493.8	12,352.3	10,152.4
<b>TOTAL EXTERNAL DEBT</b>	<b>46,452.8</b>	<b>57,179.7</b>	<b>76,043.4</b>	<b>83,088.3</b>	<b>86,548.9</b>

1) revised data  
2) preliminary data

## AMORTISATION SCHEDULE FOR LONG-TERM DEBT AS AT 31 DECEMBER 2009

(in CZK millions)						
	Debt as at 31 Dec. 2008	Drawings	Repayments		Difference	Debt as at 31 Dec. 2009
			Principal	Interest		
<b>1. FINANCIAL LOANS</b>	<b>487,068.6</b>	<b>55,398.9</b>	<b>45,737.3</b>	<b>23,242.8</b>	<b>-11,069.2</b>	<b>485,661.0</b>
Commercial banks	94,626.1	5,797.3	13,451.5	4,516.2	-950.6	86,021.3
CNB	0.0		0.0	0.0	0.0	0.0
Government	66,637.0	13,822.4	1,433.0	2,242.6	-12.2	79,014.2
Corporations	325,805.5	35,779.2	30,852.8	16,484.0	-10,106.4	320,625.5
<b>2. BONDS</b>	<b>322,883.4</b>	<b>100,331.3</b>	<b>0.0</b>	<b>14,819.9</b>	<b>14,997.8</b>	<b>438,212.5</b>
Commercial banks	26,238.3	13,405.9		890.4	-669.8	38,974.4
Government	218,780.8	41,277.8		9,410.0	14,468.1	274,526.7
Corporations	77,864.3	45,647.6		4,519.5	1,199.5	124,711.4
<b>3. DEPOSITS</b>	<b>26,141.7</b>	<b>409.1</b>	<b>7,510.8</b>	<b>264.0</b>	<b>-1,177.9</b>	<b>17,862.1</b>
Commercial banks	26,141.7	409.1	7,510.8	264.0	-1,177.9	17,862.1
<b>4. TRADE CREDITS</b>	<b>266,677.9</b>	<b>10,326.2</b>	<b>65,237.1</b>	<b>12,001.8</b>	<b>19,681.1</b>	<b>231,448.1</b>
Government (import liabilities)	7,249.6		1,501.5	326.7	0.0	5,748.1
Corporations (import liabilities)	15,590.0	10,326.2	14,322.5		96.3	11,690.0
Corporations (other capital)	243,838.3		49,413.1	11,675.1	19,584.8	214,010.0
<b>5. TOTAL</b>	<b>1,102,771.6</b>	<b>166,465.5</b>	<b>118,485.2</b>	<b>50,328.5</b>	<b>22,431.8</b>	<b>1,173,183.7</b>
Amort./Exports of goods and services			6.7%			

(in EUR millions)						
	Debt as at 31 Dec. 2008	Drawings	Repayments		Difference	Debt as at 31 Dec. 2009
			Principal	Interest		
<b>1. FINANCIAL LOANS</b>	<b>18,086.5</b>	<b>2,094.9</b>	<b>1,729.5</b>	<b>878.9</b>	<b>-100.7</b>	<b>18,351.1</b>
Commercial banks	3,513.8	219.2	508.7	170.8	26.0	3,250.4
CNB	0.0	0.0	0.0	0.0	0.0	0.0
Government	2,474.5	522.7	54.2	84.8	42.7	2,985.6
Corporations	12,098.2	1,353.0	1,166.7	623.3	-169.4	12,115.1
<b>2. BONDS</b>	<b>11,989.7</b>	<b>3,794.0</b>	<b>0.0</b>	<b>560.4</b>	<b>774.5</b>	<b>16,558.2</b>
Commercial banks	974.3	506.9	0.0	33.7	-8.6	1,472.7
Government	8,124.1	1,560.9	0.0	355.8	688.3	10,373.2
Corporations	2,891.4	1,726.1	0.0	170.9	94.8	4,712.3
<b>3. DEPOSITS</b>	<b>970.7</b>	<b>15.1</b>	<b>284.0</b>	<b>10.0</b>	<b>-26.9</b>	<b>674.9</b>
Commercial banks	970.7	15.1	284.0	10.0	-26.9	674.9
<b>4. TRADE CREDITS</b>	<b>9,902.5</b>	<b>390.5</b>	<b>2,466.9</b>	<b>453.8</b>	<b>919.3</b>	<b>8,745.4</b>
Government (import liabilities)	269.2	0.0	56.8	12.4	4.8	217.2
Corporations (import liabilities)	578.9	390.5	541.6	0.0	13.9	441.7
Corporations (other capital)	9,054.4	0.0	1,868.5	441.5	900.6	8,086.5
<b>5. TOTAL</b>	<b>40,949.5</b>	<b>6,294.4</b>	<b>4,480.4</b>	<b>1,903.1</b>	<b>1,566.2</b>	<b>44,329.6</b>
Amort./Exports of goods and services			6.7%			

(in USD millions)						
	Debt as at 31 Dec. 2008	Drawings	Repayments		Difference	Debt as at 31 Dec. 2009
			Principal	Interest		
<b>1. FINANCIAL LOANS</b>	<b>25,176.7</b>	<b>2,907.0</b>	<b>2,400.0</b>	<b>1,219.6</b>	<b>756.9</b>	<b>26,440.6</b>
Commercial banks	4,891.2	304.2	705.9	237.0	193.6	4,683.2
CNB	0.0	0.0	0.0	0.0	0.0	0.0
Government	3,444.5	725.3	75.2	117.7	207.1	4,301.7
Corporations	16,841.0	1,877.5	1,619.0	865.0	356.2	17,455.7
<b>2. BONDS</b>	<b>16,689.9</b>	<b>5,264.8</b>	<b>0.0</b>	<b>777.7</b>	<b>1,902.7</b>	<b>23,857.4</b>
Commercial banks	1,356.3	703.5	0.0	46.7	62.1	2,121.9
Government	11,308.8	2,166.0	0.0	493.8	1,471.1	14,945.9
Corporations	4,024.8	2,395.3	0.0	237.2	369.5	6,789.6
<b>3. DEPOSITS</b>	<b>1,351.3</b>	<b>21.5</b>	<b>394.1</b>	<b>13.9</b>	<b>-6.2</b>	<b>972.5</b>
Commercial banks	1,351.3	21.5	394.1	13.9	-6.2	972.5
<b>4. TRADE CREDITS</b>	<b>13,784.7</b>	<b>541.9</b>	<b>3,423.3</b>	<b>629.8</b>	<b>1,697.3</b>	<b>12,600.5</b>
Government (import liabilities)	374.7	0.0	78.8	17.1	17.0	312.9
Corporations (import liabilities)	805.9	541.9	751.6	0.0	40.3	636.4
Corporations (other capital)	12,604.1	0.0	2,592.9	612.6	1,640.1	11,651.2
<b>5. TOTAL</b>	<b>57,002.6</b>	<b>8,735.1</b>	<b>6,217.4</b>	<b>2,640.9</b>	<b>4,350.7</b>	<b>63,871.0</b>
Amort./Exports of goods and services			6.7%			

**AMORTISATION SCHEDULE FOR LONG-TERM DEBT  
BY CREDITOR AND DEBTOR, AS AT 31 DECEMBER 2009**

		in CZK millions				
		Debt as at				
		31 December 2009	2010	2011	2012	2013–36
<b>CREDTORS</b>	<b>principal</b>	<b>1,173,183.7</b>	<b>141,694.7</b>	<b>192,291.0</b>	<b>135,702.4</b>	<b>703,495.6</b>
	interest		47,337.7	42,097.7	34,133.4	161,856.5
Foreign banks	principal	365,018.4	60,944.0	74,422.1	59,308.4	170,343.9
	interest		14,159.0	12,335.8	8,695.2	41,300.9
Government institutions	principal	5,748.1	1,569.1	1,520.4	1,084.7	1,573.9
	interest		259.1	188.4	119.8	139.3
Multilateral institutions	principal	133,680.4	8,076.3	12,479.7	9,776.6	103,347.8
	interest		4,616.9	4,216.5	3,701.2	24,028.6
Suppliers and direct investors	principal	225,700.0	52,803.9	76,776.6	29,698.0	66,421.6
	interest*		9,799.7	7,420.4	4,683.6	22,101.9
Other investors	principal	443,036.8	18,301.5	27,092.3	35,834.7	361,808.3
	interest		18,503.1	17,936.6	16,933.6	74,285.8
<b>DEBTORS</b>	<b>principal</b>	<b>1,173,183.7</b>	<b>141,694.7</b>	<b>192,291.0</b>	<b>135,702.4</b>	<b>703,495.6</b>
	interest		47,337.7	42,097.7	34,133.4	161,856.5
CNB	principal					
	interest					
Commercial banks	principal	142,857.8	8,902.5	26,577.2	18,709.4	88,668.7
	interest		5,077.5	3,803.9	2,429.6	6,063.4
Government institutions	principal	359,289.0	17,763.4	15,788.3	12,083.4	313,653.9
	interest		13,798.0	12,640.5	12,026.5	67,403.7
Other sectors	principal	671,036.9	115,028.8	149,925.5	104,909.6	301,173.0
	interest		28,462.2	25,653.4	19,677.3	88,389.4
<b>TOTAL</b>	<b>principal</b>	<b>1,173,183.7</b>	<b>141,694.7</b>	<b>192,291.0</b>	<b>135,702.4</b>	<b>703,495.6</b>
	interest		47,337.7	42,097.7	34,133.4	161,856.5
<b>TOTAL DEBT SERVICE</b>			<b>189,032.4</b>	<b>234,388.8</b>	<b>169,835.8</b>	<b>865,352.1</b>

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

		in EUR millions				
		Debt as at				
		31 December 2009	2010	2011	2012	2013–36
<b>CREDTORS</b>	<b>principal</b>	<b>44,329.6</b>	<b>5,354.0</b>	<b>7,265.9</b>	<b>5,127.6</b>	<b>26,582.1</b>
	interest		1,788.7	1,590.7	1,289.8	6,115.9
Foreign banks	principal	13,792.5	2,302.8	2,812.1	2,241.0	6,436.6
	interest		535.0	466.1	328.6	1,560.6
Government institutions	principal	217.2	59.3	57.4	41.0	59.5
	interest		9.8	7.1	4.5	5.3
Multilateral institutions	principal	5,051.2	305.2	471.6	369.4	3,905.1
	interest		174.5	159.3	139.9	907.9
Suppliers and direct investors	principal	8,528.2	1,995.2	2,901.1	1,122.2	2,509.8
	interest*		370.3	280.4	177.0	835.1
Other investors	principal	16,740.5	691.5	1,023.7	1,354.0	13,671.2
	interest		699.2	677.7	639.8	2,806.9
<b>DEBTORS</b>	<b>principal</b>	<b>44,329.6</b>	<b>5,354.0</b>	<b>7,265.9</b>	<b>5,127.6</b>	<b>26,582.1</b>
	interest		1,788.7	1,590.7	1,289.8	6,115.9
CNB	principal					
	interest					
Commercial banks	principal	5,398.0	336.4	1,004.2	706.9	3,350.4
	interest		191.9	143.7	91.8	229.1
Government institutions	principal	13,576.0	671.2	596.6	456.6	11,851.6
	interest		521.4	477.6	454.4	2,546.9
Other sectors	principal	25,355.6	4,346.5	5,665.0	3,964.1	11,380.0
	interest		1,075.5	969.3	743.5	3,339.9
<b>TOTAL</b>	<b>principal</b>	<b>44,329.6</b>	<b>5,354.0</b>	<b>7,265.9</b>	<b>5,127.6</b>	<b>26,582.1</b>
	interest		1,788.7	1,590.7	1,289.8	6,115.9
<b>TOTAL DEBT SERVICE</b>			<b>7,142.7</b>	<b>8,856.6</b>	<b>6,417.4</b>	<b>32,698.0</b>

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

**AMORTISATION SCHEDULE FOR LONG-TERM DEBT  
BY CREDITOR AND DEBTOR, AS AT 31 DECEMBER 2009 – continued**

		(in USD millions)				
		Debt as at				
		31 December 2009	2010	2011	2012	2013–36
<b>CREDITORS</b>	<b>principal</b>	<b>63,871.0</b>	<b>7,714.2</b>	<b>10,468.8</b>	<b>7,388.0</b>	<b>38,300.1</b>
	interest		2,577.2	2,291.9	1,858.3	8,811.9
Foreign banks	principal	19,872.5	3,317.9	4,051.7	3,228.9	9,274.0
	interest		770.9	671.6	473.4	2,248.5
Government institutions	principal	312.9	85.4	82.8	59.1	85.7
	interest		14.1	10.3	6.5	7.6
Multilateral institutions	principal	7,277.9	439.7	679.4	532.3	5,626.5
	interest		251.4	229.6	201.5	1,308.2
Suppliers and direct investors	principal	12,287.7	2,874.8	4,179.9	1,616.8	3,616.2
	interest*		533.5	404.0	255.0	1,203.3
Other investors	principal	24,120.0	996.4	1,475.0	1,950.9	19,697.8
	interest		1,007.4	976.5	921.9	4,044.3
<b>DEBTORS</b>	<b>principal</b>	<b>63,871.0</b>	<b>7,714.2</b>	<b>10,468.8</b>	<b>7,388.0</b>	<b>38,300.1</b>
	interest		2,577.2	2,291.9	1,858.3	8,811.9
CNB	principal					
	interest					
Commercial banks	principal	7,777.5	484.7	1,446.9	1,018.6	4,827.3
	interest		276.4	207.1	132.3	330.1
Government institutions	principal	19,560.6	967.1	859.6	657.9	17,076.1
	interest		751.2	688.2	654.8	3,669.6
Other sectors	principal	36,532.9	6,262.5	8,162.3	5,711.5	16,396.6
	interest		1,549.6	1,396.6	1,071.3	4,812.1
<b>TOTAL</b>	<b>principal</b>	<b>63,871.0</b>	<b>7,714.2</b>	<b>10,468.8</b>	<b>7,388.0</b>	<b>38,300.1</b>
	interest		2,577.2	2,291.9	1,858.3	8,811.9
<b>TOTAL DEBT SERVICE</b>			<b>10,291.4</b>	<b>12,760.7</b>	<b>9,246.3</b>	<b>47,111.9</b>

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

