

ZN WSH Zarządzenie 2014 (2), s. 381-393

**Oryginalny artykuł naukowy**  
**Original Article**

*Źródła finansowania publikacji: The author is thankful to the Internal Grant Agency of Tomas Bata University in Zlin for the grant No. IGA FaME/2013/023 "Optimizing management of health facilities and processes through methods PI" which provided support for this research.*

**Authors' Contribution:**

- (A) Study Design (projekt badania)
- (B) Data Collection (zbieranie danych)
- (C) Statistical Analysis (analiza statystyczna)
- (D) Data Interpretation (interpretacja danych)
- (E) Manuscript Preparation (redagowanie opracowania)
- (F) Literature Search (badania literaturowe)

The article focuses on the aspects of the external balance as it is captured in the current account of the balance of payments. The special attention is dedicated to use of data for the structural analysis of economy. The article clarifies the basic terms and relations, including framework for reporting. Based on empirical evidence the article documents the evolution of external balance of the Central European states (Czech Republic, Hungary, Slovakia, Poland and Austria). The improvement of the current account saldo is given mainly by extending exports of goods and utilization the remaining price advantage. All states stay behind the structural changes that might be observed in the current account of the balance of payments of Austria.

**Key words:** the balance of payments, competitiveness, current account, account of goods, account of services, account of income, Central Europe, Poland, Czech Republic, Austria, Slovakia, Hungary

**Streszczenie:** Artykuł skupia się na aspektach równowagi zewnętrznej, jak to jest zrobione w rachunku bieżącym bilansu płatniczego. Szczególna uwaga poświęcona jest wykorzystaniu danych do analizy strukturalnej

gospodarki. Artykuł wyjaśnia podstawowe pojęcia i relacje, w tym ram sprawozdawczy. Oparty na dowodach empirycznych artykuł dokumentuje ewolucję równowagi zewnętrznej państw Europy rodkowej (Czechy, Węgry, Słowacja, Polska i Austria). Poprawa obecnego rachunku saldo następuje głównie przez rozszerzenie eksportu towarów i wykorzystanie przewagi cenowej pozostałych. Wszystkie państwa podlegają zmianom strukturalnym, które mogą być obserwowane w rachunku bieżącym bilansu płatniczego w Austrii.

**Słowa kluczowe:** bilans płatniczy, konkurencyjność, rachunek bieżący, rachunek towarów, konto usług, konto dochodów, Europa rodkowa, Polska, Czechy, Austria, Słowacja, Węgry

## Introduction

External balance becomes the crucial point of economic policies among small economies. Apart from monetary interpretation external balance implies important impacts for structural policy and competitiveness stimulation. However Central European states were considered as an area with almost similar economic issues and problems the impact of financial crisis and different national approach to external balance brought to “former emerging Europe” qualitatively new aspects, that are the most visible in international trade. One of the newly raised issues is a reduction of foreign financing for excessively large current account deficits, arising from competitiveness divergences.

### 1. Objective of the study

The objective of the study is to empirically describe the impact of financial crisis of the year 2008 on external balance of Central European states (Austria, Czech Republic Hungary, Poland and Slovakia). Commonalities and exceptions will be highlighted. The study gives the overview and summary on the current framework applied for compilation of the balance of payments. The attention is paid to competitiveness issue and its reflection in the current account especially the significance of the exchange of goods.

### 2. History of the balance of payments methodology

The balance of payments is a standard framework for statistics on the transactions and positions between an economy and the rest of the world. The balance of payments is compiled according to the Balance of Payments Manual issued by the International Monetary Fund (IMF). Currently the 6th version of the Balance of Payments Manual is in force since 2009. The standards to compile the balance of payments varied as the nature of international money flows evolved.

The IMF showed early interest in statistical methodology with its publication of the first edition of the Balance of Payments Manual in January 1948. *The first edition* of the Manual consisted primarily of tables for reporting data and brief instructions for completing them. No general discussion of balance of payments concepts or compilation methods was included, so it can be said that the Manual grew out of the listing of standard components. *The second edition* was published in 1950, greatly expanding the material describing the concepts of the system. *The third edition* was issued in 1961. It moved beyond the previous editions by

providing both a basis for reporting to the IMF and a complete set of balance of payments principles that could be used by countries to serve their own needs. *The fourth edition* was published in 1977. It responded to the important changes in the way in which international transactions were carried out and to changes in the international financial system. Much fuller treatments of the underlying principles of residence, valuation, and other accounting principles were provided. The Manual also introduced flexibility in the use of the standard components to construct various balances, with no single presentation preferred. *The fifth edition* was published in September 1993. This edition was marked by harmonization with the System of National Accounts 1993 (1993 SNA), which was developed at the same time.

The decision to harmonize the guidelines was a result of increasing interest in linking different macroeconomic data sets and avoiding data inconsistencies.

The fifth edition brought about a number of changes in definitions, terminology, and the structure of the accounts, including removing capital transfers and nonproduced assets from the current account to a newly designated capital account, the renaming of the capital account as the financial account, and splitting services from primary income (which previously had been called factor services). Additionally the fifth edition introduced microfoundations of units and sectors, consistent with the SNA, rather than treating the economy as a single unit. In addition, the fifth edition was for the first time extended beyond balance of payments statistics to include the international investment position.<sup>1</sup>

The sixth edition reflects increased interest in balance sheet analysis for understanding international economic developments, particularly vulnerability and sustainability. The sixth edition provides considerably more detailed guidance on the international investment position. It also provides much greater discussion of revaluations and other volume changes and their impact on the values of assets and liabilities.<sup>2</sup>

The balance of payments compiled according to currently used Balance of Payments Manual sixth edition is subdivided into the following accounts:

- Current account: goods, services, income and current transfers. These components are presented both in unadjusted data as well as in seasonally and calendar adjusted figures.
- Capital account.
- Financial account: direct investment, portfolio investment, financial derivatives, other investment and reserve assets.
- Errors and omissions: balance of statistically unclassifiable transactions<sup>3</sup>

Balance of payments statistics are widely used in different fields of policy formulation. Data compiled in the balance of payments enable to analyse:

- Monetary policy,
- Financial sector policy,
- Fiscal policy,
- Structural policy,
- International financial structure.

<sup>1</sup> IMF (1993), *Balance of Payments Manual-5th ed.*, Washington DC.: USA; International Monetary fund xii, 188p.

<sup>2</sup> IMF (2009), *Balance of payments and international investment position manual-6th ed.*, Washington, D.C.: USA; International Monetary Fund, 351p.

<sup>3</sup> DEUTSCHE BUNDES BANK (2014), *Balance of payments*, available online at: [http://www.bundesbank.de/Navigation/EN/Statistics/External\\_sector/Balance\\_of\\_payments/balance\\_of\\_payments.html](http://www.bundesbank.de/Navigation/EN/Statistics/External_sector/Balance_of_payments/balance_of_payments.html)

**Table 1.** Application of balance of payments statistics in policy-making

Purpose	Relation with balance of payments	Measures
<b>Monetary policy</b>	<ul style="list-style-type: none"> <li>- Analysis of the external sector of monetary policy development</li> <li>- Monitoring economic and price developments</li> <li>- International transmission of economic shocks</li> </ul>	Change of monetary policy
<b>Financial sector policy</b>	- Identification of risks to financial stability (incl. current account sustainability, excessive risks related to the financial sector)	Amendment of the financial sector regulatory framework and/or improvement of supervision to ensure financial stability
<b>Fiscal policy</b>	- Impact of fiscal policy developments on external sector balance	Budget adjustment
<b>Structural policy</b>	- Changes in the international competitiveness of economic sectors and relative advantages	Change of structural policy and trade negotiations
<b>International financial structure</b>	<ul style="list-style-type: none"> <li>- Identification of the general vulnerability of and risks to the financial and non-financial sectors in the case of international financial crisis by means of trade and financial flows</li> <li>- Identification and spread of primary global disturbances in the external balance</li> <li>- Determination of the factors causing instabilities in the international monetary system and elaboration of necessary measures</li> </ul>	<p>Elaboration and improvement of supervision and transparency policies.</p> <p>Development and implementation of the stability programmes of the IMF</p>

Source: Kroon (2008)

### 3. Structure and characteristics of the current account

Goods usually comprises the largest category of transactions that, for the most part, involve changes of ownership between residents and nonresidents. Goods account consists of general merchandise, which covers most movable goods, the movement of goods for processing (when no change of ownership occurs), the value of repairs on goods (not the value of the movement of goods undergoing repair); and goods procured in ports by nonresident carriers. In addition, nonmonetary gold is specified under goods as a sub-item to be identified, if feasible, as gold to be held as a store of value or as other (industrial) gold. Further detailed subdivisions of goods (commodity end-use categories, for example) often are desirable for analytical purposes and are provided in the balance of payments publications of many countries.

Services is the second major category of the current account. Both the production of, and international trade in, services differ from production and trade related to goods. International trade in goods is conducted separately from production. For example, goods may be produced in one economy and subsequently delivered to residents, who may or may not be known when production occurs, of another economy. In contrast, the production of a service is linked to an arrangement made—between a particular producer in one economy and a particular consumer or group of consumers in another—prior to the time that production occurs.

**Table 2.** e structure of the current account of the balance of payments

Goods	General merchandise		
	Goods for processing		
Goods	Repairs on goods		
	Goods procured in ports by carriers		
Goods	Nonmonetary gold	Held as a store of value	
		Other	
Services	Transportation	Sea transport	Passenger Freight Other
		Air transport	Passenger Freight Other
		Other transport	Passenger Freight Other
	Travel	Business	
		Personal	
	Communications services		
	Construction services		
	Insurance services		
	Financial services		
	Computer and information services		
Royalties and license fees			
Other business services	Merchanting and other trade-related services		
	Operational leasing services		
	Miscellaneous business, professional, and technical services		
Personal, cultural, and recreational services	Audiovisual and related services		
	Other personal, cultural, and recreational services		
Government services			

Income	Compensation of employees		
	Investment income	Direct investment	Income on equity Dividends and distributed branch profits Reinvested earnings and undistributed branch profits
		Portfolio investment	Dividends
		Income on debt (interest)	Bonds and notes Money market instruments and financial derivatives
Current transfers	General government	Other investment	
	Other sectors	Workers' remittances	
		Other transfers	

Source: Author's compilation according to IMF (2013).

Services covers traditional items (such as travel and transportation) and items (such as communications, financial and computer services, royalties and license fees, and many types of other business services) that are becoming increasingly important in international transactions.

Transportation (the first item listed among services) comprises freight services, together with supporting and auxiliary services, by all modes of transportation for the movement of goods and the international carriage of passengers. Transportation does not cover the carriage, within an economy, of nonresident passengers by resident carriers. Passenger transportation is closely linked with travel, in which some related services are included. Freight insurance is included with insurance services. Travel differs from other components of services in that it is a demand-oriented activity. The traveler (consumer) moves to the location of the economy that provides the goods and services desired. Travel is subdivided into two major components: business and personal.

Income comprises compensation of employees and investment income (covering direct investment income and other dividends and interest).

Current transfers are grouped separately from goods, services, and income because the former are generally conceived as showing distinctive characteristics. The distinction between real resources and transfers, however, may sometimes be rather arbitrary. For example, receipts by an economy from certain individuals working abroad are classified either as current transfers or as compensation of employees; the classification depends on how long the individuals have stayed in the countries where they are working.

Because the net balance on the current account constitutes an integral part of the measure of an economy's saving, the net balance can be viewed as one meaningful indicator of an economy's saving and spending behavior. To the extent that national saving exceeds or falls

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short of net domestic investment (net capital formation), the net balance on current transactions, on net capital transfers, and on acquisition or disposal of nonproduced, non-financial assets represents the amount of an economy's net foreign investment or net lending or borrowing vis-à-vis the rest of the world.<sup>4</sup>

There is no general rule for determining the sustainability of the current account deficit.

The intertemporal budget constraint, as known from economic theory, sets only theoretical constraints to the growth of current account deficit and debt. If a country's net external debt at the time under review is equal to the sum of discounted current account balances of the future periods at that time, then the current account deficit is sustainable. Thus, the current account deficit may be rather large in the interim if the

well as by inflation differentials with other countries: if the domestic inflation rate is higher than the foreign inflation rate, this will generally hamper price competitiveness, as will a nominal appreciation of the domestic currency. (Indeed, euro-area countries have not had any (nominal) exchange rate changes *inter se* since the introduction of the euro.) Such real appreciations are generally likely to worsen the current account. It therefore comes as no surprise that the trends in price competitiveness among the individual euro-area countries have empirically been found to largely resemble those of current accounts within the euro area.<sup>8</sup>

Another authors suggest, that the primary requirement for sustained growth is not to enhance export competitiveness, but to change the economic structure to one led by domestic consumption. Another major issue for the economy is for financial institutions to enhance their asset management capability so as to maximize asset income.<sup>9</sup>

## 6. External balance of the Central European States

The group of Central European states (Austria, Czech Republic, Slovakia, Poland, Hungary) was selected in order to demonstrate the changes brought to the region by the financial crisis. However economic conditions of all Central European states varies the commonalities and interconnections might be observed. The saldo (surplus/deficit) of the current account to the GDP is captured in the table 3.

Table 3. Saldo of the current account/GDP (in %)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Czech Republic	-5,0	-1,0	-2,0	-4,3	-2,1	-2,4	-3,9	-2,7	-1,3	-1,4
Poland	-5,3	-2,4	-3,8	-6,2	-6,6	-3,9	-5,1	-5,0	-3,7	-1,3
Slovakia	-3,5	-8,5	-7,8	-5,3	-6,0	-2,6	-3,7	-2,0	2,2	2,1
Hungary	-8,6	-7,5	-7,4	-7,2	-7,3	-0,2	0,2	0,4	0,8	3,0
Austria	2,2	2,2	2,8	3,5	4,9	2,7	3,4	1,6	1,8	2,7

Source: National banks of the Czech Republic, Poland, Slovakia, Hungary and Austria (2014).

Austria is added not only for geographical proximity but in order to demonstrate the impact of crisis on non-emerging Europe connected to an emerging market with massive investments. The current account of Austrian balance of payments remained in surplus over the period of the last 10 years.

The sources of achieved surplus have changed. The wide and stable surplus of the Austrian current account is achieved in the account of services. The account of services remains in surplus in all observed period. Account of goods and account of income changed its saldo in reference to pre-crisis period. In pre-crisis period the Austrian account of goods was almost

<sup>8</sup> DEUTSCHE BUNDES BANK (2007), *Current account balances and price competitiveness in the euro area*, Monthly Report, June, available at: [http://www.bundesbank.de/Redaktion/EN/Downloads/Publications/Monthly\\_Report\\_Articles/2007/2007\\_06\\_account\\_balances.pdf?\\_\\_blob=publicationFile](http://www.bundesbank.de/Redaktion/EN/Downloads/Publications/Monthly_Report_Articles/2007/2007_06_account_balances.pdf?__blob=publicationFile)

<sup>9</sup> Haji K., Kumagai J. (2002), *The Changing Structure of Japan's Balance of Payments—Implications of the Shrinking Trade Surplus in Goods and Services*, NLI Research Institut, Tokyo, 10p.



balanced or in surplus, exports exceeded imports to the country. After 2008 price competitiveness of Austrian goods is negatively affected and the account of goods comes to deficit. The opposite situation occurred in the account of income.

Before the crisis the income account was in deficit that came to surplus as the Austrian companies started to withdraw the profits from investments after 2008. As the only economy in the region, Austrian economy reports the large deficits of the account of current transfers. Contrary to Slovakia, Hungary and the Czech Republic, and in line with Poland, saldo of the account of current transfers has the significant impact on the overall balance of the current account.

In case of Hungary, country the worst affected by crisis in the region, the impacts on the current account were the most dramatic. In pre-crisis period the current account was in deficit that was created especially by the account of goods. Imports significantly exceeded exports before 2008. After 2008 situation changes, economic slowdown results in import reduction. In 2012 the volume of imports did not reach the level of 2008. Simultaneously competitiveness advantage of exports was boosted by the depreciation of the exchange rate. The share of the other accounts remains almost the same. Saldo of the account of services is positive in long term. The account of income continues in deficit that is higher than before 2008.

Economy of Slovakia as the only economy in the region adopted the Euro currency in the observed period. The effects of the Euro adoption go significantly over the topic of the article. We can state that in the Slovak case the Euro adoption is one of the factors driving the export performance. Slovak economy as the smallest economy in the region reported deficits of all 3 (goods, services, income) accounts before 2008. Account of income was in deficit over the entire observed period. The saldo of the account of goods was improved after 2009, when exports exceeded imports. Current account surplus achieved in 2012 and 2013 is fully determined by the account of goods.

Contrary to Slovakia, the biggest economy in the region Poland keeps the level of the current account deficit almost unchanged. Before 2008 the characteristic deficit of the account of goods occurred, after 2008 is the deficit due to reduction in imports improved. The saldo of the account of services stays in long term positive.

After 2008 economy faces a larger deficit of the account of income determined by the withdrawing of profits. After Austria, Poland represents the other economy which external balance is affected by the account of current transfers. Contrary to Austria, Polish saldo of the account of current transfers is in long term positive. In its significance, positive saldo of the account of current transfers equals to the saldo of the account of services.

The long term deficit of the current account is characteristic for the Czech economy, as well. The current account of the balance of payments is in deficit not only in the observed period but since 1994. For the Czech economy is characteristic the export orientation resulting in the surplus of the account of goods and services. The deficit of the account of income results from the massive foreign investments and consecutive transfer of profits.

Changes in the current account of the balance of payments of the Central European economies are schematically captured in the table 4. Each change in time series is highlighted.

Table 4. Schematic evolution of the current account of balance of payments

Country	Account	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	
CZ	current account	defcit	defcit	defcit	defcit	defcit	defcit	defcit	defcit	defcit	defcit	
	Goods	defcit	surplus	surplus	surplus	surplus	surplus	surplus	surplus	surplus	surplus	
	Services	surplus	surplus	surplus	surplus	surplus	surplus	surplus	surplus	surplus	surplus	
	income	defcit	defcit	defcit	defcit	defcit	defcit	defcit	defcit	defcit	defcit	
	Transfers	surplus	surplus	defcit	defcit	defcit	defcit	defcit	defcit	surplus	defcit	surplus
PL	current account	defcit	defcit	defcit	defcit	defcit	defcit	defcit	defcit	defcit	defcit	
	Goods	defcit	defcit	defcit	defcit	defcit	defcit	defcit	defcit	defcit	defcit	surplus
	Services	surplus	surplus	surplus	surplus	surplus	surplus	surplus	surplus	surplus	surplus	surplus
	income	defcit	defcit	defcit	defcit	defcit	defcit	defcit	defcit	defcit	defcit	defcit
	Transfers	surplus	surplus	surplus	surplus	surplus	surplus	surplus	surplus	surplus	surplus	surplus
SK	Current account	defcit	defcit	defcit	defcit	defcit	defcit	defcit	defcit	defcit	surplus	surplus
	Goods	defcit	defcit	defcit	defcit	defcit	defcit	surplus	surplus	surplus	surplus	surplus
	Services	surplus	surplus	surplus	surplus	defcit	defcit	defcit	defcit	defcit	surplus	surplus
	Income	defcit	defcit	defcit	defcit	defcit	defcit	defcit	defcit	defcit	defcit	defcit
	Transfers	surplus	Surplus	defcit	defcit	defcit	defcit	defcit	defcit	defcit	defcit	defcit
HU	Current account	defcit	Defcit	defcit	defcit	defcit	defcit	defcit	surplus	surplus	surplus	surplus
	Goods	defcit	Defcit	defcit	defcit	defcit	defcit	surplus	surplus	surplus	surplus	surplus
	Services	surplus	Surplus	surplus	surplus	surplus	surplus	surplus	surplus	surplus	surplus	surplus
	Income	defcit	Defcit	defcit	defcit	defcit	defcit	defcit	defcit	defcit	defcit	Defcit
	Transfers	defcit	Defcit	defcit	defcit	defcit	defcit	surplus	surplus	surplus	surplus	Surplus

	Current account	surplus	surplus	surplus	surplus	surplus	surplus	surplus	surplus	surplus	surplus
	Goods	deficit	Deficit	surplus	surplus	deficit	deficit	deficit	deficit	deficit	deficit
A	Services	surplus	Surplus	surplus	surplus	surplus	surplus	surplus	surplus	surplus	surplus
	Income	deficit	Deficit	deficit	deficit	surplus	deficit	surplus	surplus	surplus	surplus
	Transfers	deficit	Deficit	deficit	deficit	deficit	deficit	deficit	deficit	deficit	deficit

Source: Author's compilation (2014).

## 7. Weight of exports in current account

Export and import transactions of goods generate the largest share of the current account in all observed countries. Significance of goods transactions varies country to country.

Table 5 presents the weight of exports of goods in credit items of the current accounts of Central European states.

From Table 5 is evident the rising significance of the exports of goods in all small states (Czech Republic, Hungary, Slovakia) in the region. The share on credit items goes over the limit of 80%. In case of Slovakia, the share of goods even exceeded the limit of 87%. In case of Poland, the rising importance of the goods exchange is also evident, however the size of economy does not enable such strong export orientation.

Table 5. Weight of exports in current account

Country	Item	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Goods-Czech Republic	export	54517	56165	66021	75935	83819	67692	84009	94297	103279	102103
	Share	76,88%	75,56%	74,93%	73,31%	74,40%	71,42%	73,10%	74,63%	80,00%	80,38%
Goods-Hungary	export	47641	52212	60830	68510	73304	55017	65763	71873	75654	77834
	Share	73,65%	72,61%	73,84%	72,20%	73,29%	70,86%	73,72%	73,92%	77,61%	82,76%
Goods-Slovakia	export	23485	27571	35145	42874	48408	38775	47494	55985	62144	64361
	Share	79,83%	79,10%	80,22%	80,12%	78,62%	78,64%	80,84%	83,80%	87,00%	87,54%

Goods-Austria	ex- port	89159	97306	106173	117426	122082	99345	114686	131912	125744	127157
	Share	67,09%	65,30%	64,92%	63,99%	65,89%	63,28%	65,16%	65,98%	61,00%	61,04%
Goods-Poland	Ex- port	70673	80070	99235	119720	141818	107187	133900	150240	148480	155967
	Share	74,49%	74,60%	74,11%	74,30%	77,08%	72,97%	73,82%	75,05%	76,55%	77,55%

Source: Author's compilation (2014).

In international trade, Central Europe is proved as a location attractive for manufacturing. Competitive advantage of the region is based on labour market flexibility and cost structure favourable for manufacturing. The orientation on tradables exposes the region to economic fluctuations resulting from the changes in manufacturing inputs. The situation is structurally result of the foreign investment in now utilizing the remaining significant cost difference between former emerging Europe and the core of European Union. Competitive advantage of all states in region is still based on price factors. The fact is highlighted on the Austrian data, where the importance of goods on economic performance of the country decrease.

## Conclusions

The objective of the study was to empirically describe the impact of financial crisis of the year 2008 on external balance of Central European states (Austria, Czech Republic Hungary, Poland and Slovakia). Approach to external balance of economies and methodology of compilation of the balance of payments were involved. Currently the 6th edition of the Balance of Payments Manual is in force. The balance of payments might be used for various kinds of economic analysis and policy formulation. Apart from classic monetary interpretation, the structural point of view raises its importance due to pursuing policies aimed on competitiveness stimulation. The importance of components of the current account of the balance of payments (account of goods, services, income, transfers) varies economy to economy.

The external balance of the Central European states evolved over the last ten years. The current account of the balance of payments stayed in long term deficit in the Czech Republic, Hungary, Slovakia and Poland. After the crisis in 2008 structural changes led to external balance changes and economies come to surplus in the current account of the balance of payments resulting from surplus on the account of goods. The account of income stays in long term deficit resulting from the large foreign investments in the region. In different position is the Austrian economy. Its long term surplus of the current account results from the surplus of the balance of services. After 2008, the large surplus on Austrian account of income is reported.

Goods exchange has a rising importance for the economies of the Czech Republic, Hungary, Poland and Slovakia. Over the observed period, the weight of goods increased in the credit items of the current account of the balance of payments. Apart from the evident export orientation of states, it has a strong structural implications for economies. Contrary to the Czech Republic, Hungary, Slovakia and Poland, the weight of goods (and manufacturing) in Austrian economy declines.

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