

## External trade in February 2008

According to preliminary data, seasonally adjusted exports decreased by 0.6% and imports by 0.1%, **month-on-month**. The trend component rose by 2.0% in exports and by 1.6% in imports.

**Year-on-year**, exports at current prices grew by 11.4% and imports by 11.5%. Due to appreciation of the *koruna* against the euro and even more against the US dollar, external trade grew faster in euros (both exports and imports +24.0%) and US dollars (exports +39.8%, imports +39.9%) than in *korunas*.

The trade balance reached a surplus of CZK 14.3 billion, which was by CZK 1.4 billion more year-on-year. February trade balance has been active since 2002 (except February 2003). Trade balance with EU states was active by CZK 43.8 billion and with non-EU states passive by CZK 29.5 billion.

Improvements of the trade balance were mainly achieved due to increases of surplus in 'machinery and transport equipment' (by CZK 5.2 billion) and 'crude materials, inedible, except fuels' (by CZK 0.6 billion), and due to a fall of deficit of surplus in 'food and live animals' (by CZK 1.1 billion). Balance of trade in 'beverages and tobacco' improved by CZK 1.0 billion as deficit turned into a surplus. Conversely, balance deteriorated as deficits in 'mineral fuels, lubricants and related materials' and 'chemicals and related products' were up by CZK 3.0 billion and CZK 1.5 billion, respectively. Surplus of trade dropped in 'miscellaneous manufactured articles' by CZK 1.9 billion and 'manufactured goods classified chiefly by material' by CZK 0.2 billion.

In exports of 'machinery and transport equipment' the total growth of 13.1% (CZK 13.6 billion) was registered, of which the highest export increases were achieved in 'road vehicles' (CZK 4.1 billion), 'telecommunications and sound-recording equipment' (CZK 3.4 billion) and 'electrical machinery, apparatus and appliances' (CZK 2.9 billion). Total imports of 'machinery and transport equipment' were up by 11.1% (CZK 8.4 billion), of which the highest increases were recorded in 'road vehicles' and 'electrical machinery, apparatus and appliances' (both by CZK 2.5 billion). The trade balance of 'machinery and transport equipment' was the most influenced by growth of surplus in 'telecommunications and sound-recording equipment' (by CZK 1.8 billion) and 'road vehicles' (by CZK 1.5 billion).

The growth of 33.1% (CZK 4.7 billion) in imports of 'mineral fuels, lubricants and related materials' was mainly due to higher imports of crude petroleum which grew by 32.4% in value but fell by 6.1% in volume. Imports of natural gas rose by 26.2% in value and by 16.2% in volume.

By group of countries, trade surplus with EU states rose by CZK 7.2 billion and trade deficit with non-EU states increased by CZK 5.8 billion. Trade surplus grew with France (by CZK 2.0 billion), the United Kingdom (by CZK 1.3 billion), Poland (by CZK 1.1 billion), and Slovakia and Italia (both by CZK 1.0 billion). Trade balance improved with the Netherlands (by CZK 1.0 billion) and the United States (by CZK 0.7 billion) as deficit turned into a surplus. Trade deficit rose with China (by CZK 2.3 billion), Japan and Korea (both by CZK 1.6 billion), Thailand (by CZK 0.8 billion) and the Russian Federation (by CZK 0.7 billion). Trade surplus fell with Germany (by CZK 1.7 billion), Hungary (by CZK 1.1 billion) and Serbia (by CZK 0.8 billion).

In the **twelve months to February 2008**, compared with the previous twelve months, exports and imports grew by 14.2% and 12.5%, respectively. The trade balance reached a surplus of CZK 88.8 billion, which was an improvement of CZK 42.8 billion.

Favourable development was reported for trade in 'machinery and transport equipment' (surplus up by CZK 49.3 billion), 'crude materials, inedible, except fuels' (improvement by CZK 9.7 billion as deficit turned into a surplus), 'mineral fuels, lubricants and related materials' (deficit down by CZK 4.5 billion), 'animal and vegetable oils, fats and waxes' (deficit down by CZK 1.0 billion), 'beverages and tobacco' (improvement by CZK 2.1 billion as deficit turned into a surplus) and 'food and live animals' (deficit down by CZK 0.2 billion). Trade balance deteriorated in 'chemicals and related products' (deficit up by CZK 13.9 billion), 'manufactured goods classified chiefly by material' (surplus down by CZK 9.4 billion) and 'miscellaneous manufactured articles' (surplus down by CZK 0.7 billion).

By group of countries, trade surplus with EU states rose by CZK 72.4 billion and trade deficit with non-EU states increased by CZK 29.6 billion. Deficit decreased in trade with the Russian Federation (by CZK 26.0 billion); surplus rose in trade with Slovakia (by CZK 18.2 billion), the United Kingdom (by CZK 11.3 billion), France (by CZK 10.1 billion), Poland (by CZK 9.2 billion), Italy (by CZK 7.7 billion), Switzerland (by CZK 6.2 billion) and Germany (by CZK 3.5 billion). Trade balance improved with Norway (by CZK 7.9 billion) and the Netherlands (by CZK 7.2 billion) as deficit turned into a surplus. Trade deficit grew with China (by CZK 51.0 billion), Japan (by CZK 15.7 billion), Thailand (by CZK 6.6 billion), Korea (by CZK 5.2), Ireland (by CZK 4.9 billion) and the United States (by CZK 4.4 billion). Trade surplus fell with Austria (by CZK 7.8 billion) and Hungary (by CZK 5.3 billion).

**January-February 2008** exports and imports grew by 11.2% and 10.9%, respectively. The trade surplus of CZK 26.5 billion was by CZK 3.8 billion higher year-on-year.

---

According to the note of the Directorate General of Customs, data were received from 93.8 % of the companies obliged to report to the Intrastat system.

Data on companies exempted from the reporting duty (those whose annual value of trade with the EU member states was below CZK 4 million for goods dispatched and below CZK 2 million for goods received) and data on companies that failed to report were imputed. The imputation methods are based on data that the companies supplied in the previous period and on data from tax returns.