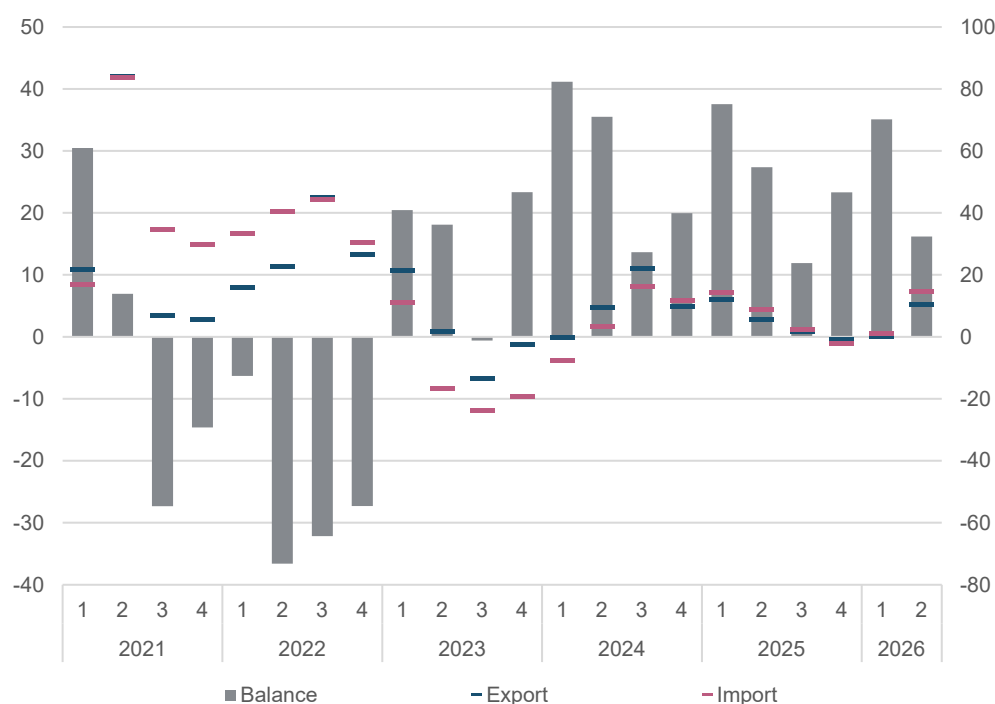


4. External Relations

Export growth
accelerated in Q2.

The value of exports of goods¹ in H1 2026 reached 2,509.2 bn CZK and was higher by 64.5 bn CZK (2.6%), year-on-year. The growth for the total half of the year was largely caused by the developments in the second quarter of the year. The value of exports of goods increased by 63.0 bn CZK (5.2%), year-on-year, in Q2 to 1,282.4 bn CZK. The acceleration of export dynamics (which practically stagnated in Q1) was partly supported by international trade prices², mainly by a significant increase of crude oil prices and some related production. In total, however, export prices rose only slightly, year-on-year, so the aggregate increase of exports was only minimally supported by them. The situation was different in quarter-on-quarter terms. According to seasonally adjusted data, the value of exports of goods increased by 2.8%, quarter-on-quarter, and price developments played a significant role in this.

Chart 10 Export and import of goods (y-o-y change, in %) and balance of international trade with goods (in bn CZK, right axis)



Source: CZSO

In particular, exports to
the EU grew.

Exports to EU countries mainly contributed to the year-on-year increase of the value of exports in H1 (+82.1 bn CZK, 4.3%), while exports outside the EU were lower by 18.0 bn CZK (-3.3%). The largest increases were recorded in the case of exports to Austria³ (+22.9 bn CZK, 24.7%), France⁴ (+12.2 bn, 10.1%) and Italy (+9.3 bn, 9.5%). In H1, exports to a minority of the monitored countries decreased, most notably to the United States of America⁵ (-9.7 bn CZK, -13.1%). Exports to the EU also accounted for the year-on-year growth of exports of goods (+63.5 bn CZK, 6.7%) in Q2 alone, while exports outside the EU continued to decline (-0.7 bn, -0.2%). After two previous slumps, the value of exports to Germany⁶

¹Unless otherwise stated, all data are seasonally unadjusted and at current prices.

² Export prices of goods increased by 0.7%, year-on-year, in Q2 after falling by 3.4%, year-on-year, in Q1. Export prices increased by 2.4%, quarter-on-quarter, (by 0.8% in Q1). Prices of coke and refined petroleum products increased by 43.2%, electricity by 15.5% and prices of forestry and logging products by 14.0%, year-on-year, in Q2.

³ In particular, the value of exports of electricity and motor vehicles grew

⁴ Most of the half-year increase took place in Q2. Mainly exports of motor vehicles, electrical equipment and machinery and equipment strengthened here.

⁵ Most of the decrease took place already in Q1, when exports fell across the board, spanning the entire Classifications of Products. In Q2, the largest drop was maintained in computers, electronic and optical appliances and equipment and other transport equipment.

⁶ Exports of electricity and electrical equipment have stopped falling.

increased again, year-on-year, (see Table 4) and exports to Austria and France grew strongly. Trade with the Netherlands, Poland, Italy and Hungary also had a significant impact on export growth. Only a minority of the countries surveyed recorded a decrease of exports – more than 1 bn CZK was recorded in the United States, Kazakhstan, Great Britain, Romania, the UAE and Mexico.

Exports of computers, electronic and optical appliances grew the most.

Exports increased, year-on-year, in most of the production divisions in H1. Exports of computers, electronic and optical appliances (+21.6 bn CZK, 9.9%), motor vehicles (+18.2 bn, 2.6%) and chemical substances preparations (+8.5 bn, 7.9%) increased the most. Exports of computers, electronic and optical appliances and equipment (see Table 3) and motor vehicles increased the most in Q2 alone. In both cases, export growth strengthened, as well as in the case of chemical substances and preparations, electricity, gas, steam and air-conditioning, as well as in the area of waste collection, treatment and disposal activities, where year-on-year price growth was reflected. Only a minimum of production classification sections recorded a year-on-year decrease of exports in Q2, and the drop exceeded 1 bn CZK only for food products.

Table 3 Sections of CPA classification with impact on Table 4 Countries with largest impact on exports of goods exports in Q2 2026 (year-on-year) goods in Q2 2026 (year-on-year)

	bn CZK	%		bn CZK	%
Computers, electron. and opt. products	+14.5	+13.2	Germany	+13.8	+3.9
Motor vehicles (excl. motorcycles) and parts	+12.1	+3.4	Austria	+10.1	+21.5
Chemicals and chemical products	+9.0	+17.2	France	+9.4	+15.8
Electricity, gas, steam and air-conditioning	+6.6	+71.9	Netherlands	+5.9	+16.7
Waste collection, treatment and disposal	+3.8	+31.5	Poland	+5.8	+6.7
Products of agriculture and hunting	+3.2	+24.4	Italy	+4.5	+9.0
Machinery and equipment, n.c.e.	+2.8	+2.1	Hungary	+4.3	+12.1
Basic metals	+2.5	+6.2	Belgium	+3.3	+12.1
Other transport equipment	+1.7	+6.4	Slovakia	+2.7	+2.5
Crude petroleum and natural gas	+1.5	+864.0	Switzerland	+2.0	+9.4
Other manufacturing products	+1.5	+5.4	Taiwan	+1.8	+93.5
Rubber and plastic products	+1.3	+2.2	Finland	+1.6	+28.9
Basic pharmaceutical products	+1.2	+6.2	Bulgaria	+1.5	+17.2
Hard coal, brown coal and lignite	-0.7	-44.2	Kazakhstan	-1.7	-44.4
Food products	-1.1	-2.2	United States of America	-3.4	-9.1

Source: CZSO

Source: CZSO

Imports grew faster than exports.

Imports of goods reached 2,406.7 bn CZK in H1, which was thus higher by 91.8 bn (4.0%), year-on-year. The value of imports increased by 85.4 bn CZK (7.3%), year-on-year, in Q2 alone to 1,250.1 bn CZK, and as with exports, price growth played a significant role in accelerating the dynamics⁷. According to seasonally adjusted data, the value of imports increased by 5.0%, quarter-on-quarter. Imports from the EU (+73.5 bn CZK, 5.1%) and from non-EU countries (+16.0 bn, 1.9%) increased in H1. The largest increase of imports in H1 was recorded in Germany⁸ (+31.7 bn CZK, 6.1%), Poland (+10.1 bn, 4.7%), Taiwan⁹ (+9.4 bn, 53.2%) and Hungary (+9.2 bn, 18.2%). Imports decreased only in a minority of countries, the most from Russia¹⁰ (-7.7 bn CZK, -47.6%). Imports from the EU increased by 61.3 bn CZK in Q2 (8.5%), year-on-year, and from non-EU countries by 22.1 bn (5.2%). The

⁷ Import prices increased by 2.8%, year-on-year, in Q2 (they fell by 4.4%, year-on-year, in Q1). Quarter-on-quarter, import prices were higher by 4.7% in Q2 (they grew by 1.0% in Q1). The prices of coke and refined petroleum products increased the most by 59.9%, electricity by 27.9% and crude oil and gas prices by 25.7%.

⁸ The strong recovery of imports from Germany was mainly concentrated in Q2. In particular, imports of coke and refined petroleum products, fabricated metal products, chemical substances and products, machinery and equipment, and electrical equipment strengthened.

⁹ In particular, imports of computers, electronic and optical appliances increased here. For the same reason, imports from Malaysia also strengthened in Q2.

¹⁰ Most of the H1 decrease took place in Q1. Imports from Russia have already fallen to billions of CZK last year, when a significant reduction of oil imports through the Druzhba pipeline became apparent. Only imports of chemical substances and preparations and basic metals currently reach values above 1 bn CZK per quarter.

increase of imports from Germany was particularly strong (see Table 6) and imports from Poland, Slovakia, the United States of America¹¹ and China also featured significant increases. Less common destinations such as Malaysia and Ireland¹² also made it to the list of countries with a significant contribution to import growth. Only a few countries saw imports fall, with the largest decline recorded for Norway.

Part of the increase of the value of imports was related to the raised raw material prices.

The largest year-on-year increase of the value of imports in H1 2026 was recorded for computers, electronic and optical appliances (+20.2¹³ bn CZK, 7.9%). The value of imports of coke and refined petroleum products (+13.6 bn CZK, 29.3%) and motor vehicles (+11.2 bn, 3.2%) also increased significantly. From the point of view of the sectoral structure, the factors influencing the dynamics of imports in Q2 alone can be divided into several groups. On the one hand, strong growth of imports of computers, electronic and optical appliances and equipment (see Table 5), motor vehicles, basic pharmaceutical products and preparations, electricity, gas, steam and air-conditioning and other non-metal mineral products, which was already evident in Q1, continued to grow. In connection with the increase of prices, imports of coke and refined petroleum products, chemical substances and preparations, crude oil and natural gas, basic metals, and rubber and plastic products increased significantly or have newly appeared. A recovery of year-on-year import growth was also recorded in Q2 for electrical equipment, metal products, other transport equipment, and machinery and equipment. A more significant year-on-year decline (more than 1 bn CZK) occurred in Q2 only for food products.

Table 5 Sections of CPA classification with highest impact on goods imports development in Q2 2026 (year-on-year)

	bn CZK	%
Coke and refined petroleum products	+13.0	+57.9
Computers, electron. and opt. products	+10.0	+7.8
Chemicals and chemical products	+9.7	+10.8
Electrical equipment	+9.2	+7.6
Crude oil and natural gas	+8.0	+17.5
Fabricated metal products	+7.3	+11.7
Motor vehicles (excl. motorcycles) and parts	+5.7	+3.2
Basic metals	+5.5	+6.4
Other transport equipment	+4.3	+25.5
Basic pharmaceutical products	+3.8	+11.6
Machinery and equipment, n.c.e.	+3.3	+3.2
Electricity, gas, steam and air-conditioning	+3.0	+53.6
Rubber and plastic products	+2.4	+4.5
Other non-metal mineral products	+1.8	+12.1
Food products	-2.8	-4.3

Source: CZSO

Table 6 Countries with largest impact on imports of goods in Q2 2026 (year-on-year)

	bn CZK	%
Germany	+27.3	+10.6
Poland	+8.6	+7.9
Slovakia	+6.3	+10.3
United States of America	+5.5	+18.5
China	+4.3	+3.2
Hungary	+4.2	+16.2
Austria	+4.2	+12.8
Italy	+3.3	+6.5
Taiwan	+3.1	+32.3
Ireland	+2.2	+37.5
Malaysia	+2.1	+28.4
Spain	+1.9	+7.4
Bulgaria	-1.9	-26.6
Singapore	-2.2	-53.3
Norway	-4.5	-18.2

Source: CZSO

The international trade surplus decreased, year-on-year.

The dynamics of exports in the last few quarters lagged behind imports, which repeatedly led to a deterioration of the balance of international trade in goods. For the whole H1, the balance surplus reached 102.5 bn CZK and was lower by 27.3 bn CZK, year-on-year. The Q2 itself had a majority share in this decline, when the balance reached a surplus of 32.3 bn CZK, which was worse result by 22.4 bn CZK, year-on-year. According to seasonally adjusted data, the balance deteriorated significantly, quarter-on-quarter, for the second time in a row. The balance of international trade with non-EU countries deteriorated, year-on-

¹¹ Growth was boosted by a 2 bn CZK increase of imports of crude oil and natural gas, higher imports of computers, electronic and optical appliances or other transport equipment.

¹² Imports of pharmaceutical products and preparations were higher.

¹³ This item represented the largest increase recorded in the first half of the year. A significant increase is associated with imports of components for manufacturers operating in the Czech Republic – the manufacturing of computers, electronic and optical appliances in Q1 and 2 increased by 3.6% and 13.1%, year-on-year, respectively. Memory units and devices for automated data processing, among others, account for a significant share in the increase of imports.

year, in H1 (−34.1 bn CZK), while the surplus of trade with the EU increased slightly by 8.6 bn CZK. The largest deterioration of the balance was recorded for trade with Germany (−30.1 bn CZK), Great Britain (−8.7 bn CZK) and the United States of America (−8.1 bn CZK) in H1. On the contrary, the balance of trade with Austria (+16.1 bn CZK) and France (+12.4 bn CZK) was significantly better. In Q2 alone, the balance with non-EU countries deteriorated by 22.8 bn CZK, year-on-year, while the trade surplus with the EU increased by 2.2 bn CZK. Trade with Germany (see Table 8) and further the United States of America and China had the greatest impact on the deterioration of the balance. Slovakia, Kazakhstan and the United Kingdom followed with a distance. On the contrary, trade with France, Austria and the Netherlands had a significant impact on the improvement of the international trade balance in Q2.

Table 7 Sections of CPA classification with highest Table 8 Countries with largest impact on international impact on international trade with goods balance trade with goods development in Q2 2026 (year-on-year) development in Q2 2026 (year-on-year)

	bn CZK		bn CZK
Motor vehicles (excl. motorcycles) and parts	+6.4	France	+9.6
Computers, electron. and opt. products	+4.5	Austria	+6.0
Electricity, gas, steam and air conditioning	+3.6	Netherlands	+5.2
Waste collection, treatment and disposal	+3.0	Norway	+4.2
Products of agriculture and hunting	+2.5	Bulgaria	+3.4
Food products	+1.7	Belgium	+2.9
Other non-metal mineral products	−1.1	Singapore	+2.5
Paper and paper products	−1.4	Ireland	−2.6
Basic pharmaceutical products	−2.6	Poland	−2.8
Other transport equipment	−2.6	Great Britain	−3.0
Basic metals	−3.0	Kazakhstan	−3.5
Crude petroleum and natural gas	−6.5	Slovakia	−3.6
Fabricated metal products	−6.6	China	−4.8
Electric equipment	−9.0	United States of America	−8.8
Coke and refined petroleum products	−12.9	Germany	−13.5

Source: CZSO

Source: CZSO

The deterioration of the balance was significantly influenced by more expensive crude oil.

The year-on-year deterioration of the balance of international trade with goods in H1 was mainly due to the worse result of trade with electrical equipment by 16.4 bn CZK and with coke and refined petroleum products by 15.4 bn CZK. By contrast, the surplus of trade with motor vehicles increased by 6.9 bn CZK. The year-on-year deterioration of the balance in Q2 alone was significantly affected by an increase in the prices of crude oil and related products. This was the case of trade with coke and refined petroleum products (see Table 7), crude oil and natural gas or basic metals. As in the Q1, trade with electrical equipment and basic pharmaceutical products and preparations, which showed an increase in imports, had a significant impact on the deterioration of the balance. The year-on-year improvement of the balance was mainly driven by trade with motor vehicles, computers, electronic and optical appliances, electricity, gas, steam and air-conditioning, or in the area of waste collection, treatment and disposal activities.