

External trade in September 2008

According to preliminary data, seasonally adjusted exports grew by 1.8% and imports by 9.8%, **month-on-month**. The trend component shows increasing exports (+1.1%) and imports (+0.6%).

Year-on-year, exports and imports at current prices were up by 5.1% and 6.8% respectively. Imports grew faster than exports for the first time since February 2008. External trade turnover amounting to CZK 436.6 billion was the second highest (after April) in this year. September 2008 was by three working days longer than September 2007. Due to appreciation of the *koruna* external trade grew more rapidly in euros (exports +18.3%, imports +20.3%) and US dollars (exports +22.4%, imports +24.5%) than in *korunas*.

The trade balance reached a surplus of CZK 10.9 billion, which was by CZK 2.8 billion less year on year. September trade balance has been active since 2005. The trade balance with EU member states was active by CZK 45.7 billion and with non-EU countries passive by CZK 34.8 billion. The balance was positively influenced by the growth of surplus in 'manufactured goods classified chiefly by material' (by CZK 1.1 billion) and 'crude materials, inedible, except fuels' (by CZK 0.8 billion). Trade deficit in 'food and live animals' dropped by CZK 0.3 billion and trade balance in 'beverages and tobacco' improved by CZK 0.3 billion as deficit turned into a surplus. On the other hand, deficit rose in 'mineral fuels, lubricants and related materials' (by CZK 2.8 billion) and 'chemicals and related products' (by CZK 0.2 billion); and surplus in 'miscellaneous manufactured articles' fell (by CZK 2.1 billion). Trade balance in 'machinery and transport equipment' showed a decrease of surplus of CZK 0.2 billion.

Total exports of 'machinery and transport equipment' grew by 0.4% (CZK +0.5 billion). Exports of 'electrical machinery, apparatus and appliances' increased the most of all (CZK +0.6 billion), while the biggest fall was recorded in 'office machines, automatic data-processing machines' (CZK 2.1 billion). Exports of 'road vehicles' were up only by CZK +0.2 billion. Total imports of 'machinery and transport equipment' increased by 0.8% (CZK +0.7 billion); the highest growth was registered in 'road vehicles' (CZK +0.8 billion) and 'machinery specialized for particular industries' (CZK +0.5 billion). Imports of 'mineral fuels, lubricants and related materials' grew by 30.5% (CZK +4.9 billion) due to higher imports of crude petroleum (+45.7% in value, +6.3% in volume). Imports of natural gas increased by 31.4% in value and decreased by 5.8% in volume. Exports of 'mineral fuels, lubricants and related materials' rose by 39.1% (CZK +2.1 billion).

By group of countries, trade surplus with EU member states grew by CZK 8.0 billion and trade deficit with non-EU countries increased by CZK 10.8 billion. Trade surplus grew with Germany (by CZK 4.0 billion), Slovakia (by CZK 2.2 billion), Austria (by CZK 1.2 billion), the Netherlands (by CZK 1.1 billion), the Ukraine (by CZK 0.9 billion), Poland and Finland (both by CZK 0.7 billion). Trade deficit increased with China (by CZK 3.4 billion) and the Russian Federation (by CZK 3.0 billion); and the balance deteriorated with the United States (by CZK 0.9 billion) as surplus turned into a deficit. Trade surplus fell in trade with Spain (by CZK 0.8 billion), Belgium (by CZK 0.7 billion), Norway and Italy (both by CZK 0.6 billion).

In the **twelve months to September 2008**, compared with the previous twelve months, exports and imports grew by 5.9% and 4.8% respectively. The trade balance reached a surplus of CZK 105.1 billion, which was by CZK 29.9 billion more.

Trade balance improved in 'machinery and transport equipment' (surplus up by CZK 50.1 billion), 'manufactured goods classified chiefly by material' (surplus up by CZK 8.5 billion), 'food and live animals' (deficit down by CZK 5.6 billion), 'crude materials, inedible, except fuels' (surplus up by CZK 2.2 billion) and 'beverages and tobacco' (improvement by CZK 2.2 billion as deficit turned into a surplus). Trade balance deteriorated due to increasing deficit in 'mineral fuels, lubricants and related materials' (by CZK 28.9 billion) and 'chemicals and related products' (by CZK 5.8 billion); trade surplus fell in 'miscellaneous manufactured articles' (by CZK 4.1 billion).

By group of countries, trade surplus with EU member states rose by CZK 96.1 billion and trade deficit with non-EU countries increased by CZK 66.2 billion. Trade balance improved with the Netherlands (by CZK 23.9 billion) where the deficit turned into a surplus. Surplus rose in trade with Germany (by CZK 16.6 billion), France (by CZK 12.5 billion), Poland (by CZK 9.8 billion), Slovakia (by CZK 8.9 billion), Italy (by CZK 7.9 billion) and Romania (by CZK 7.0 billion). Trade deficit grew with China (by CZK 31.7 billion), Japan (by CZK 12.0 billion), the Russian Federation (by CZK 9.6 billion), the United States (by CZK 6.1 billion) and Korea (by CZK 5.6 billion). Trade surplus fell with Spain (by CZK 5.1 billion) and Hungary (by CZK 4.0 billion).

In **January–September 2008** exports and imports grew by 4.1% and 3.3% respectively. The trade surplus of CZK 87.2 billion was by CZK 17.2 billion higher, year-on-year.

According to the note of the Directorate General of Customs, data were received from 95.2 % 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.