

## External trade in November 2007

According to preliminary data, seasonally adjusted exports remained at the same level as in the previous month, imports decreased by 2.2%, **month-on-month**. The trend component rose by 0.2% in exports and by 0.6% in imports.

**Year-on-year**, exports at current prices grew by 11.0% and imports by 8.2%. The rate of growth was the lowest since August 2006 in exports and since April 2006 in imports. Due to appreciation of the *koruna* against the euro and even more against the US dollar, external trade grew faster in euros (exports +16.4%, imports +13.4%) and in US dollars (exports +32.6%, imports +29.3%) than in *korunas*.

The trade balance reached a surplus of CZK 11.3 billion, which was by CZK 6.4 billion more year-on-year. November trade balance has been active since 2004 and the November 2007 balance was the highest one. Trade balance with EU27 states was active by CZK 43.7 billion and with non-EU27 states passive by CZK 32.4 billion.

Improvements of balance due to increasing surplus were achieved in 'machinery and transport equipment' (by CZK 3.5 billion), 'manufactured goods classified chiefly by material' (by CZK 1.6 billion), 'crude materials, inedible, except fuels' (by CZK 1.4 billion) and 'miscellaneous manufactured articles' (by CZK 0.7 billion). Deficit fell in trade in 'food and live animals' (by CZK 0.4 billion). On the other hand, increases of trade deficit were recorded in 'chemicals and related products' (by CZK 0.9 billion) and 'mineral fuels, lubricants and related materials' (by CZK 0.3 billion).

Exports of 'machinery and transport equipment' grew by 12.6% (CZK 14.6 billion). The highest export increases were registered in 'road vehicles' (CZK 4.5 billion), 'telecommunications and sound-recording equipment' (CZK 4.3 billion) and 'electrical machinery, apparatus and appliances' (CZK 2.2 billion). Total imports of 'machinery and transport equipment' were up by 12.0% (CZK 11.0 billion), of which the highest increases were reached in 'telecommunications and sound-recording equipment' (CZK 5.9 billion), 'road vehicles' (CZK 1.8 billion) and 'general industrial machinery and equipment' (CZK 1.6 billion). An increase of surplus in 'road vehicles' of CZK 2.7 billion had the highest favourable effect on the balance of 'machinery and transport equipment'.

Total imports of 'mineral fuels, lubricants and related materials' rose (by 12.3%, i.e. CZK 1.8 billion) for the first time since September 2006, particularly due to higher imports of natural gas (+17.5% in value, +32.6% in volume). Imports of crude petroleum were lower than in November 2006 (-28.2% in value, -36.4% in volume); however, imports of petroleum products and related materials were up (+74.3% in value, +37.8% in volume).

By group of countries, trade surplus with EU27 states rose by CZK 6.5 billion and trade deficit with non-EU27 states increased by CZK 0.1 billion. Trade surplus grew with Germany (by CZK 2.6 billion), the United Kingdom (by CZK 1.7 billion), Italy (by CZK 1.6 billion), the Ukraine (by CZK 0.9 billion), Switzerland (by CZK 0.8 billion) and Slovakia (by CZK 0.7 billion). Deficit decreased in trade with the Russian Federation (by CZK 2.1 billion) and Azerbaijan (by CZK 1.0 billion). Trade deficit grew with China (by CZK 4.1 billion), Japan (by CZK 1.9 billion) and Ireland (by CZK 0.6 billion). Surplus fell in trade with Hungary (by CZK 1.0 billion) and Austria (by CZK 0.7 billion).

In the **twelve months to November 2007**, compared with the previous twelve months, exports and imports grew by 15.6% and 13.8% respectively. The trade balance reached a surplus of CZK 83.5 billion, which was an improvement of CZK 44.0 billion.

Favourable development was reported for trade in 'machinery and transport equipment' (surplus up by CZK 33.4 billion), 'mineral fuels, lubricants and related materials' (deficit down by CZK 17.9 billion), 'crude materials, inedible, except fuels' (improvement by CZK 11.9 billion as deficit turned into a surplus), 'miscellaneous manufactured articles' (surplus up by CZK 9.4 billion) and 'beverages and tobacco' (deficit down by CZK 1.3 billion). Trade balance deteriorated in 'manufactured goods classified chiefly by material' (surplus down by CZK 14.5 billion), 'chemicals and related products' (deficit up by CZK 13.6 billion), and 'food and live animals' (deficit up by CZK 2.4 billion).

By group of countries, trade surplus with EU27 states rose by CZK 70.0 billion and trade deficit with non-EU27 states increased by CZK 26.0 billion. Deficit decreased in trade with the Russian Federation (by CZK 27.2 billion); surplus rose in trade with Slovakia (by CZK 22.6 billion), Germany (by CZK 16.6 billion), the United Kingdom (by CZK 12.9 billion), Poland (by CZK 9.8 billion) and France (by CZK 5.7 billion). The trade balance improved with Norway (by CZK 8.9 billion) as deficit turned into a surplus. Trade deficit grew with China (by CZK 53.0 billion), Japan (by CZK 11.1 billion), the Netherlands (by CZK 5.2 billion) and Ireland (by CZK 5.2 billion). Trade surplus with Austria fell by CZK 6.3 billion.

In **January–November 2007** exports and imports grew by 15.8% and 13.9% respectively. The trade surplus of CZK 87.2 billion was by CZK 43.7 billion higher year-on-year.

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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.