June 6, 2022

Imports of Fossil Fuels Negatively Affected Trade Balance

**International Trade in Goods (Change of Ownership) –**

April 2022

According to preliminary data in current prices, the trade balance of goods in April 2022 ended in a deficit of CZK 28.4 bn, which was by CZK 48.0 bn worse result, year−on−year (y-o-y).

The total balance of international trade1) in goods2) was **negatively affected** mainly by a y-o-y increase in the trade deficit in 'crude petroleum and natural gas', which rose by CZK 24.5 bn due to the impact of rising prices in world markets, and in the case of natural gas due to the higher imported quantity as well. The trade surplus in 'motor vehicles, trailers, and semitrailers' fell by CZK 11.4 bn, and the trade deficit in 'basic metals' and 'refined petroleum product' widened by CZK 5.4 bn and CZK 4.3 bn, respectively. The total trade balance was **favourably influenced** mainly by a y-o-y larger trade surplus in 'electricity', which rose by CZK 1.7 bn.

In April 2022, the trade **balance with EU Member States** deteriorated by CZK 8.3 bn. The trade deficit with **non-EU** countries increased by CZK 39.7 bn.

**Y-o-y** **exports** decreased by 1,3% to CZK 341.8 bn, while **y-o-y** **imports** grew by 13.3% to CZK 370.3 bn. April 2022 had one working day less than April 2021.

*“International trade in goods in April performed worse than usual. The trade balance, year–on–year lower by CZK 48 bn, was particularly affected by higher prices of oil and by higher prices of natural gas, which was stockpiled considerably more than before. Basically, the trade surplus in motor vehicles was absorbed by the trade deficit in fossil fuels“,* says Stanislav Konvička, Head of the Trade Balance Unit.

**Month-on-month,** the seasonally adjusted **exports** and **imports** rose by 1.3% and 5.3%, respectively.

From **January to April 2022,** the trade balance ended in a deficit of CZK 37.9 bn, whereas it ended in a surplus of CZK 81.9 bn in the same period in 2021. Since the beginning of the year, y−o−y exports and imports have grown by 5.5% and 15.4%, respectively.

Methodological note:

*In accordance with the methodology of Eurostat, selected data for exports and imports of military equipment and weapons for the current period are for safety reasons included in other goods codes and another territorial structure so that the macroeconomic aggregate of international trade in goods is not influenced.*

*Since 2020, the Czech Statistical Office (CZSO) has changed terminology and the manner in which data is presented. The external trade is now referred to as international trade. The data based on the change of ownership between residents and non-residents (former so-called the 'national concept of external trade'), from now on, is referred to as 'international trade in goods (change of ownership)'. The 'cross-border concept of external trade' is referred to as 'cross-border movements of goods'.*

*Further information:* [*https://www.czso.cz/csu/czso/changes-in-international-trade-statistics*](https://www.czso.cz/csu/czso/changes-in-international-trade-statistics)

Notes:

*1)* *The* ***international trade balance*** *is the difference between exports from the Czech Republic and imports to the Czech Republic.*

*2) The* ***international trade in goods (change of ownership)*** *reflects export and import performance of the Czech economy, i.e. the international trade balance of the Czech Republic as well. It measures real trade in goods carried out between Czech entities and foreign ones, i.e. the change of ownership between residents and non-residents.*

*Data for companies, which are subject to the reporting duty and which failed to report data (non-response), has been imputed according to exports and imports these companies reported in the previous period. Data for companies exempted from the reporting duty were estimated on the basis of the data given in the VAT return forms. The data, which were not available from the VAT return forms, are estimated on the basis of the values for previous periods.*

***Data for respective months of 2021 and 2022 is preliminary; data up to and including year 2020 is final.*** *When data for the reference month is published, six previous months are updated. All months with preliminary data are updated when data for January, March and July is published. Final data is published always in September of the following year.*

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*Method of data collection:* *Intrastat forms and single administrative documents and value added tax return forms*

*End of data collection:* *20th working day after the end of the reference month*

*Following data sets:* [*https://www.czso.cz/csu/czso/vzonu\_cr*](https://www.czso.cz/csu/czso/vzonu_cr)

*Next News Release will be published on: July 7, 2022*

*Annex:*

*Chart 1 Balance of international trade in goods (total trade balance, trade balances with the EU Member States and non−EU countries*