May 9, 2022

The Trade Balance Ended in a Deficit

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

March 2022

According to preliminary data in current prices, the trade balance of goods in March 2022 ended in a deficit of CZK 13.8 bn, which was by CZK 30.5 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 15.9 bn due to the impact of rising prices in world markets. The trade surplus in 'motor vehicles, trailers, and semitrailers' fell by CZK 10.3 bn, and the trade deficit in 'basic metals' widened by CZK 7.1 bn. The total trade balance was **favourably influenced** mainly by a y-o-y larger trade surplus in 'electricity', which rose by CZK 8.4 bn, and by a y-o-y lower trade deficit in 'basic pharmaceutical products', which narrowed by CZ 3.7 bn.

In March 2022, the trade **balance with the EU Member States** deteriorated by CZK 1.0 bn. The trade deficit with **non-EU** countries increased by CZK 29.2 bn.

**Y-o-y** **exports** increased by 3.9% to CZK 388.1 bn, and **y-o-y** **imports** grew by 12.7% to CZK 401.9 bn. March 2022 had the same number of working days as March 2021.

 *“*The year­-on-year higher value of energy commodity imports, which we have been observing continuously for more than a year, contributed significantly to the negative result of trade balance. Equally significant was the year-on-year decline in exports of motor vehicles and their parts – while their highest value in history had been reported last March,“ *says* Miluše Kavěnová, Director of the International Trade Statistics Department.

**Month-on-month,** the seasonally adjusted **exports** and **imports** rose by 0.3% and 2.0%, respectively.

From **January to March 2022,** the trade balance ended in a deficit of CZK 11.5 bn, whereas it ended in a surplus of CZK 62.3 bn in the same period in 2021. Since the beginning of the year, y−o−y exports and imports have grown by 7.7% and 16.2%, 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)

*241014-22 External Trade of the Czech Republic –by CZ-CPA (quarterly)*

[*https://www.czso.cz/current-product/41321*](https://www.czso.cz/current-product/41321)

*Next News Release will be published on: June 6, 2022*

*Annex:*

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