December 9, 2024

**Imports grew at a faster rate than exports**

**International trade in goods (change of ownership) – October 2024**

According to preliminary data in current prices, the trade balance of goods in October 2024 ended in a surplus of CZK 11.0 bn, which was CZK 3.2 bn lower, year−on−year (y−o−y).

In October 2024, the total balance of international trade1) in goods2) was **favourably influenced** in particular by y−o−y higher trade surplus in 'motor vehicles' by CZK 2.8 bn. The trade deficit in 'crude petroleum and natural gas' decreased by the same amount and the negative balance on trade in 'chemicals and chemical preparations' fell by CZK 1.9 bn.

The total trade balance was **affected negatively** mainly by a smaller trade surplus in 'machinery and equipment' by CZK 3.3 bn and in 'fabricated metal products by CZK 1.5 bn. The trade deficit in 'basic metals' widened by CZK 3.3 bn.

In October 2024, the positive trade balance with **EU Member States** fell by CZK 11.6 bn, y−o−y. The trade deficit with **non-EU** countries decreased by CZK 8.1 bn.

**Y-o-y** **exports** increased by 2.8% to CZK 426.4 bn and **y-o-y** **imports** rose by 3.7% to CZK 415.4 bn. October 2024 had the same number of working days as October 2023.

*“In October, exports and imports continued to grow year-on-year for the fourth consecutive month. This time, however, the growth rate of imports exceeded that of exports. While exports grew by CZK 11.5 bn year-on-year, imports grew by CZK 14.8 bn. The growth in imports was related, among other things, to the pre-Christmas stocking of some traders,* saysMiluše Kavěnová, Director of the International Trade Statistics Department of the Czech Statistical Office.

**Month-on-month,** the seasonally adjusted **exports** and **imports** increased by 1.1% and 2.0%, respectively.

From **January to October 2024,** the trade balance reached a surplus of CZK 195.0 bn representing a y−o−y increase of CZK 104.9 bn. Since the beginning of the year, exports have risen by 4.7% and imports by 1.9%.

Methodological note:

*From 2020 onwards, data for International trade in goods (change of ownership) are subject to recalculation using an updated method, based on a higher level of detail. See* [*Update of the compilation method – International trade in goods*](https://csu.gov.cz/update-of-the-compilation-method-international-trade-in-goods-change-of-ownership) *(change of ownership).*

*Since March 2022, in accordance with the methodology of Eurostat, selected data for exports and imports of military equipment and weapons 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.*

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 2024 is preliminary; data up to and including year 2023 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://csu.gov.cz/produkty/vzonu\_ts*](https://csu.gov.cz/produkty/vzonu_ts)

*241014-24 External Trade of the Czech Republic by CZ-CPA (quarterly)*

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

*Next News Release will be published on: January 7, 2025*

*Annex:*

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

**This press release was not edited for language.**