October 7, 2022

Exports and Imports of Goods Increased by a Quarter Year-on-Year

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

August 2022

According to preliminary data in current prices, the trade balance of goods in August 2022 ended in a deficit of CZK 28.2 bn, which was by CZK 0.4 bn larger, 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. Further, the trade deficit in 'chemicals and chemical products' and 'electrical equipment' widened by CZK 3.9 bn and CZK 2.2 bn, respectively. The total trade balance was **favorably influenced** mainly by a y-o-y larger trade surplus in 'motor vehicles, trailers, and semitrailers', and 'electricity' which rose by CZK 12.4 bn and CZK 10.8 bn, respectively. The trade deficit in 'computer, electronic and optical products' narrowed by CZK 3.8 bn.

In August 2022, the trade **balance with EU Member States** improved by CZK 30.9 bn. The trade deficit with **non-EU** countries increased by CZK 31.2 bn.

**Y-o-y** **exports** increased by 27.9% to CZK 360.6 bn and **y-o-y** **imports** grew by 25.5% to CZK 388.8 bn. August 2022 had one more working day than August 2021.

*“After more than a year, the exports of goods had a faster year−on−year growth rate than imports. Nevertheless, this was not enough for the trade balance to end with a positive result. Last August, the export value was the lowest of all months of the year,“* says Miluše Kavěnová, Director of the International Trade Statistics Department.

**Month-on-month,** the seasonally adjusted **exports** and **imports** rose by 0.3% and 1.2%, respectively.

From **January to August 2022,** the trade balance ended in a deficit of CZK 127.7 bn, whereas it ended in a surplus of CZK 36.7 bn in the same period in 2021. Since the beginning of the year, y−o−y exports and imports have grown by 11.9% and 18.5%, 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 2022 is preliminary; data up to and including year 2021 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: November 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*