7 May 2020

Exports, Imports and Trade Surplus Markedly Lower

## International Trade in Goods (change of ownership) – March 2020

**According to preliminary data in current prices, the trade balance in goods in March 2020 ended in a surplus of CZK 3.1 bn, which was CZK 12.6 bn lower, year−on−year (y−o−y).**

Total international trade in goods1) including the trade balance2) was influenced by the impacts of measures taken to against the spread of the coronavirus (production stoppages and business closures). The largest decreases of surpluses were recorded in 'motor vehicles' (by CZK 12.9 bn); further in 'electrical equipment' (by CZK 3.9 bn) and 'machinery and equipment' (by CZK 2.2 bn). The trade deficit deepened in 'basic pharmaceutical products' (by CZK 3.1 bn) and 'computer, electronic and optical products' (by CZK 1.7 bn).

The total balance was favourably influenced mainly by smaller deficits of international trade in 'crude petroleum and natural gas' (by CZK 5.5 bn) (the impact of falling prices on world markets and lower imported quantities) and 'basic metals' (by CZK 3.1 bn).

In March 2020, the trade balance with the EU273) Member States ended in a surplus of CZK 42.1 bn, and thus it was by CZK 15.9 bn lower, y−o−y. The trade deficit with non−EU27 countries decreased by CZK 3.2 bn to reach the amount of CZK 37.4 bn.

**Compared to February 2020**, the seasonally adjusted exports and imports fell by 12.1% and 8.6%, respectively. The trend shows decreasing exports (−2.5%) and imports (−4.5%).

Compared to the same month in 2019, March exports decreased by 13.3% to CZK 284.4 bn and imports fell by 9.9% to CZK 281.3 bn. March 2020 had one more working day than March 2019.

In the period from **January to March 2020** the trade balance surplus reached CZK 40.6 bn which represented a decrease by CZK 8.2 bn, y−o−y. From the beginning of the year exports and imports went down by 5.1% and 4.5%, respectively, y−o−y.

Detailed information on international trade in goods (change of ownership) can be found at:

<https://www.czso.cz/csu/czso/external_trade_in_goods_according_to_the_change_of_ownership_-national_concept-_>.

*Beware of the terminology change:*

*Since 2020, the Czech Statistical Office (CZSO) has changed the terminology and  the manner in which dat*a 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 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)*.*

*Notice:*

***Starting from the publishing data for February 2020 (on 6 April 2020), the method of updating data for the international trade in goods (change of ownership) has been changed.*** *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 shall be published always in September of the following year.*

Notes:

*1) 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.*

*2) The international trade balance is the difference between exports from the Czech Republic and import to the Czech Republic*

*3) The* ***EU27*** *- from 1 February 2020 the United Kingdom is not a member of the European Union.*

*Data for companies, which are subject to the reporting duty and which failed to report data (non-response), have been imputed according to dispatches and receptions 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 2018 are final; data for respective months of 2019 and 2020 are preliminary.*

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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\_ts*](https://www.czso.cz/csu/czso/vzonu_ts)

*w-241014-20 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: 8 June 2020*

Annex:

Chart 1 Balance of international trade in goods (total trade balance, trade balances with the EU27 Member States and non−EU27 countries)