6 April 2020

Large February Trade Balance Surplus

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

**According to preliminary data in current prices, the trade balance in goods in February 2020 ended in a surplus of CZK 22.4 bn, which was CZK 6.2 bn higher, year−on−year (y−o−y).**

Total balance of international trade1) in goods2) was favourably influenced mainly by a better result in 'other transport vehicles' (by CZK 3.2 bn) and smaller deficits of balances in 'crude petroleum and natural gas' and 'basic metals' (by CZK 2.8 bn and CZK 1.6 bn, respectively). Surplus in 'motor vehicles, trailers and semitrailers' grew by CZK 1.9 bn, y−o−y.

A y−o−y worse result 'computer, electronic and optical products' (by CZK 4.2 bn), had the opposite effect on the total balance.

In February 2020, the trade balance with the EU273) Member States ended in a surplus of CZK 53.0 bn, which was almost the same amount as in February of the previous year. The trade deficit with non−EU27 countries decreased by CZK 6.3 bn to reach the amount of CZK 29.0 bn.

**Compared to January 2020**, the seasonally adjusted4) exports grew by 1.6%, while imports remained on the same level as in January 2020. The trend shows increasing exports (+0.8%) and imports (+0.6%).

Compared to the same month of 2019, exports decreased by 0.7% to reach CZK 297.0 bn and imports fell by 2.9% to attain CZK 274.6 bn. February 2020 had the same number of working days as February 2019.

In the period from **January to February 2020** the trade balance surplus reached CZK 39.5 bn which represented an increase by CZK 5.9 bn, y−o−y. From the beginning of the year exports and imports went down by 0.7% and 1.8%, respectively, y−o−y.

Detailed information on international trade in goods 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 (formerly called the 'national concept of external trade') is now 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)*.*

*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) will be changed.*** *When data for the reference month is published, six previous months will be updated. All months with preliminary data will be 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 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.*

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

*4) The* ***Seasonal adjustment*** *- measures taken in connection with a pandemic of coronavirus infection have not yet occurred in the reference period (February).*

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

*Next News Release will be published on: 7 May 2020*

Annex:

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