February 7, 2022

Energy Trade Influenced the December Trade Balance

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

December 2021

According to preliminary data in current prices, the trade balance of goods in December 2021 ended in a deficit of CZK 15.0 bn, which was by CZK 30.9 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 7.9 bn due to the impact of rising prices in world markets. The trade deficit in 'computer, electronics, and optical products' and 'basic metals' widened by CZK 5.7 bn and CZK 4.1 bn, respectively. The trade surplus in 'motor vehicles, trailers, and semitrailers' fell by CZK 6.7 bn y-o-y.

The total trade balance was **favourably influenced** mainly by a y-o-y larger trade surplus in 'electricity, gas, steam, and air conditioning', which rose by CZK 7.6 bn due to price increases and increased electricity exports.

**Y-o-y** **exports** increased by 8.2% to CZK 316.2 bn, and **y-o-y** **imports** grew by 19.9% to CZK 331.2 bn. December 2021 had one working day more than December 2020.

In **2021,** the trade balance ended with a deficit of CZK 1.5 bn, whereas it reached a surplus of CZK 179.9 bn in 2020. Since the beginning of the year, y−o−y exports and imports have grown by 13.0% and 19.2%, respectively.

**Month-on-month,** the seasonally adjusted **exports** and **imports** fell by 1.9% and 2.3%, respectively. The trend shows increased exports (+0.8%) and imports (+0.1%).

In December 2021, the trade balance with the **EU273)** Member States ended with a surplus of CZK 49.6 bn and y-o-y fell by CZK 6.8 bn. The trade surplus with France and the Netherlands fell by CZK 3.0 bn and CZK 1.6 bn, respectively. On the other hand, the trade surplus with Slovakia rose by CZK 5.2 bn.

In December 2021, exports to **Eurozone** countries made up 64.0% of all Czech exports; imports from Eurozone countries to the Czech Republic made up 46.1% of all Czech imports. Y-o-y exports to the Eurozone grew by 8.0% (CZK +14.9 bn) to CZK 202.4 bn; y-o-y imports from the Eurozone increased by 14.5% (CZK +19.3 bn) to CZK 152.8 bn. In December 2021, the Czech crown strengthened against the euro on average by 4.2% y-o-y.

The trade deficit with **non-EU27** countries increased by CZK 23.9 bn and reached an amount of CZK 62.6 bn. The trade deficit grew mainly with China (by CZK 9.5 bn) and the Russian Federation (by CZK 6.5 bn).

Methodological note:

Since 2020, the Czech Statistical Office (CZSO) has changed the 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 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%20)

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 has not been a member of the European Union.*

*Data for companies, which are subject to the reporting duty and which failed to report data (non-response), has 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 respective months of 2021 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)

*241014-21 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: March 9, 2022*

*Annex:*

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