August 6, 2021

Imports Grew Faster Than Exports

**International Trade in Goods (change of ownership) –**

June 2021

According to preliminary data in current prices, the trade balance of goods in June 2021 ended in a deficit of CZK 6.9 bn, which was by CZK 40.9 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 decrease of the trade surplus in 'motor vehicles, trailers and semitrailers' by CZK 10.1 bn. Further, the trade deficit deepened in 'crude petroleum and natural gas' by CZK 8.1 bn, 'basic metals' by CZK 6.9 bn and 'chemicals and chemical products' by CZK 3.6 bn.

The total balance was **favourably influenced** mainly by a larger trade surplus in 'waste products' by CZK 2.1 bn and 'wood and products of wood' by CZK 1.6 bn.

**Y−o−y,** **exports** increased by 13.2% to CZK 343.9 bn and **imports** grew by 30.1% to CZK 350.8 bn. June 2021 had the same number of working days as June 2020.

In the period from **January to June 2021,** the trade balance surplus reached CZK 83.2 bn, which represented an increase by CZK 36.9 bn, y−o−y. From the beginning of the year, exports and imports grew by 23.8% and 22.2%, respectively, y−o−y.

**Month-on-month**, the seasonally adjusted **exports** fell by 2.1% while **imports** rose by 3.0%. The trend shows decreasing exports (−2.3%) and increasing imports (+0.6%).

In June 2021, the trade balance with the **EU273)** Member States ended in a surplus of CZK 51.4 bn, which was CZK 16.1 bn lower, y−o−y. The highest y−o−y decreases of surplus were recorded in trade with Germany (by CZK 8.5 bn) and the Netherlands (by CZK 3.5 bn). The trade deficit with Poland increased by CZK 2.5 bn.

In June 2021, exports to **Eurozone** countries constituted 65.0% of all Czech exports; imports from Eurozone countries to the Czech Republic constituted 48.2% of all Czech imports. Y−o−y, exports to the Eurozone went up by 12.9% (CZK +25.6 bn) to CZK 223.5 bn; imports from the Eurozone increased by 27.4% (CZK +36.4 bn) and reached CZK 169.2 bn. In June 2021, the Czech crown strengthened against the Euro on average by 4.8%, y−o−y.

The trade deficit with **non−EU27** countries increased by CZK 24.5 bn to reach an amount of CZK 56.4 bn. The trade balance deteriorated with the Russian Federation and Turkey by CZK 7.3 bn and CZK 2.7 bn, respectively, as a surplus turned into a deficit. The trade deficit deepened with China by CZK 4.5 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 import 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 2020 and 2021 is preliminary; data up to and including year 2019 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: September 6, 2021*

*Annex:*

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