April 8, 2021

Exports and Imports Grew Year-on-Year

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

February 2021

According to preliminary data in current prices, the trade balance of goods in February 2021 ended in a surplus of CZK 22.5 bn, which was higher by CZK 2.2 bn, year−on−year (y−o−y).

The total balance of international trade1) in goods2) was **favourably influenced** mainly by a y−o−y decreases of the trade deficits in 'refined petroleum products' and 'crude petroleum and natural gas' by CZK 1.1 bn and 1.0 bn, respectively. In addition, the trade deficit in 'wearing apparel' decreased by CZK 1.0 bn.

The total balance was **negatively affected** mainly by a y−o−y lower surplus in 'electrical equipment' by CZK 1.9 bn. The trade surplus in 'motor vehicles, trailers and semitrailers' decreased by CZK 0.6 bn, y−o−y.

**Y−o−y,** **exports** increased by 3.8% to CZK 309.8 bn and **imports** grew by 3.3% to CZK 287.3 bn. February 2021 had the same number of working days as February 2020.

In the period from **January to February 2021,** the trade balance surplus reached CZK 48.2 bn, which represented an increase by CZK 10.7 bn, y−o−y. From the beginning of the year, exports grew by 1.1% while imports fell by 0.7%, y−o−y.

**Month-on-month**, the seasonally adjusted **exports** fell by 0.8%, while **imports** rose by 0.4%. The trend shows decreasing exports (−1.0%) and increasing imports (+0.4%).

In February 2021, the trade balance with the **EU273)** Member States ended in a surplus of CZK 61.1 bn, which was CZK 8.6 bn higher, y−o−y. The highest y−o−y increases of surplus were recorded in trade with Germany (by CZK 5.8 bn) and the Netherlands (by CZK 1.2 bn). The trade deficit decreased with Poland by CZK 1.6 bn.

In January 2021, exports to **Eurozone** countries constituted 64.9% of all Czech exports; imports from Eurozone countries to the Czech Republic constituted 50.0% of all Czech imports. Y-o-y, exports to the Eurozone went up by 4.4% (CZK +8.4 bn) to CZK 201.1 bn; imports from the Eurozone increased by 0.6% (CZK +0.8 bn) and reached CZK 143.7 bn. In February 2021, the Czech crown weakened against the Euro on average by 3.2% y-o-y.

The trade deficit with **non−EU27** countries deepened by CZK 6.2 bn to reach an amount of CZK 36.8 bn. The trade deficit rose mainly with China and South Korea by CZK 6.8 bn and CZK1.6 bn, respectively. The trade balance improved with Azerbaijan by CZK 2.3 bn as a deficit turned into a surplus.

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

*Next News Release will be published on: May 7, 2021*

*Annex:*

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