February 6, 2023

The trade deficit decreased year-on-year

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

December 2022

According to preliminary data in current prices, the trade balance of goods in December 2022 ended in a deficit of CZK 1.2 bn, which was by CZK 15.0 bn lower, year−on−year (y−o−y).

The total balance of international trade1) in goods2) was**favorably influenced** mainly by a y-o-y better result in trade in 'computer, electronic and optical products' by CZK 11.0 bn as a deficit turned into a surplus. The trade surplus in 'motor vehicles, trailers and semitrailers' grew by CZK 9.1 bn and the trade deficit in basic 'pharmaceutical products' decreased by CZK 3.3 bn. The total trade balance was **negatively affected** mainly by a y-o-y increase in the trade deficit in 'crude petroleum and natural gas', which rose by CZK 8.8 bn (due to the impact of rising prices in world markets and higher imported quantity) and 'electrical equipment' by CZK 3.1 bn.

In December 2022, the trade **balance with EU Member States** improved by CZK 22.3 bn. The trade deficit with **non-EU** countries increased by CZK 7.3 bn.

**Y-o-y** **exports** increased by 8.9% to CZK 346.7 bn and **y-o-y** **imports** grew by 3.9% to CZK 348.0 bn. December 2022 had one working day less than December 2021.

*“Year-on-year growth in exports and imports slowed in December, with imports rising less than exports this time. The reason for the low growth in imports is the high comparison base of previous year. Preliminary data for the year 2022 confirms a year-on-year deterioration in the trade balance of around CZK 189 billion, similar to the level between years 2020 and 2021,”* says Miluše Kavěnová, Director of the International Trade Statistics Department.

**Month-on-month,** the seasonally adjusted **exports** and **imports** fell by 0.8% and 6.8%, respectively.

**In 2022,** the trade balance ended in a deficit of CZK 198.1 bn, which was by CZK189.2 bn larger, y−o−y. Since the beginning of the year, y−o−y exports and imports have grown by 13.3% and 18.0%, respectively.

Methodological note:

*In accordance with the methodology of Eurostat, selected data for exports and imports of military equipment and weapons for the current period are for safety reasons included in other goods codes and another territorial structure so that the macroeconomic aggregate of international trade in goods is not influenced.*

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

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.*

*Data for companies, which are subject to the reporting duty and which failed to report data (non-response), has been imputed according to exports and imports 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 2022 is preliminary; data up to and including year 2021 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)

*241014-22 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, 2023*

*Annex:*

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

**This press release was not edited for language.**