April 6, 2022

Lower Motor Vehicles Exports Affected the Trade Balance

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

February 2022

According to preliminary data in current prices, the trade balance of goods in February 2022 ended in a deficit of CZK 4.4 bn, which was by CZK 25.7 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 in the trade surplus in 'motor vehicles, trailers, and semitrailers', which dropped by CZK 8.8 bn due to a CZK 8.2 bn fall in exports. The trade deficit in 'crude petroleum and natural gas' and 'basic metals' widened by CZK 8.2 bn and CZK 6.0 bn, respectively. 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 4.8 bn.

In February 2022, the trade **balance with the EU Member States** deteriorated by CZK 6.1 bn. The trade deficit with **non-EU** countries increased by CZK 19.3 bn.

**Y-o-y** **exports** increased by 7.0% to CZK 329.7 bn, and **y-o-y** **imports** grew by 16.5% to CZK 334.1 bn. February 2022 had the same number of working days as 2021.

*“The February trade balance ended with a deficit of CZK 4.4 bn, whereas in previous years, it had usually ended in a trade surplus. In particular, exports of motor vehicles and their parts have not fared well, with the eighth consecutive month of lower year-on-year figures*,”
says Stanislav Konvička, Head of the Trade Balance Unit.

**Month-on-month,** the seasonally adjusted **exports** and **imports** fell by 2.62% and 0.3%, respectively.

From **January to February 2022,** the trade balance reached a surplus of CZK 3.8 bn and y-o-y fell by CZK 42.2 bn. Since the beginning of the year, y-o-y exports and imports have grown by 10.2% and 18.6%, respectively.

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.*

*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 2021 and 2022 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)

*Next News Release will be published on: May 9, 2022*

*Annex:*

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