March 8, 2024

**Trade surplus narrowed year-on-year**

**International Trade in Goods (Change of Ownership) – January 2024**

According to preliminary data in current prices, the trade balance of goods in January 2024 ended in a surplus of CZK 3.7 bn, which was by CZK 4.2 bn lower, year−on−year (y−o−y).

In January 2024, the total balance of international trade1) in goods2) was **adversely affected** mainly by trade in 'other transport equipment', which deteriorated by CZK 3.9 bn y−o−y (as a surplus turned into a deficit). The surplus in 'electricity' trade fell by CZK 2.9 bn as a result of falling prices; and trade in 'rubber and plastics products' ended with a deficit of CZK 0.2 bn compared with a surplus of CZK 1.9 bn in the previous year.

The **positive effect** on the total balance was mainly due to a higher trade surplus in 'motor vehicles' by CZK 2.8 bn and in 'electrical equipment' by CZK 2.0 bn. The trade deficit in 'crude petroleum and natural gas' narrowed by CZK 1.8 bn y−o−y.

In January 2024, the positive trade balance with **EU Member States** fell by CZK 8.6 bn, y−o−y. The trade deficit with **non-EU** countries decreased by CZK 3.8 bn.

**Y-o-y** **exports** fell by 6.5% to CZK 350.4 bn and **y-o-y** **imports** decreased by 5.5% to CZK 346.8 bn. January 2024 had the same number of working days as January 2023.

*“In the first month of this year, trade in electrical equipment experienced the biggest year-on-year decline, both on the export and import side. On the other hand, the highest year-on-year increase on both sides of the trade was recorded in international trade in motor vehicles, where the final balance exceeded CZK 49 bn,”* says Jana Mazánková, Head of the Trade Balance Unit.

**Month-on-month,** the seasonally adjusted **exports** fell by CZK 2.9,while **imports** rose by 0.9%.

Methodological note:

*From 2020 onwards, data for International trade in goods (change of ownership) are subject to recalculation using an updated method, based on a higher level of detail. See* [*Update of the compilation method – International trade in goods*](https://www.czso.cz/csu/czso/update-of-the-compilation-method-international-trade-in-goods-change-of-ownership) *(change of ownership).*

*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.*

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 2023 and 2024 is preliminary; data up to and including year 2022 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: April 8, 2024*

*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.**