

## International trade in goods (change of ownership)<sup>1</sup> of the Czech Republic in 2022<sup>2</sup>

In 2022, the Czech Republic recorded the largest year-on-year increase in international trade in goods (change of ownership) since joining the European Union. Compared to 2021, the sum of the value of exports and imports increased by 16.1%, i.e. by CZK 1 247.5 bn. The value of turnover in 2022 will reach CZK 9 019.5 bn.

**The balance of international trade in goods (change of ownership) at current prices ended in a deficit** of CZK 204.8 bn, which was CZK 195.6 bn higher year-on-year, similar to the deficit between 2020 and 2021 (CZK 188.8 bn). The negative annual trade balance was the result of deficits in all quarters.

According to the final 2022 data, year-on-year (y-o-y) exports grew by 13.6% to CZK 4 407.3 bn and imports rose by 18.5% to CZK 4 612.1 bn.

The total balance of international trade in goods was **negatively affected** mainly by a y-o-y increase in the trade deficit in 'crude petroleum and natural gas', which rose by CZK 177.0 bn due to the impact of rising prices in world markets and higher imported quantities. Further, the trade deficit in 'basic metals' widened by CZK 29.4 bn, 'refined petroleum products' by CZK 22.8 bn and 'electrical equipment' by CZK 21.6 bn.

'Motor vehicles (including parts and accessories)' in particular had a **positive impact** on the overall balance of international trade in goods. In 2022, their trade balance ended in a surplus of CZK 460.5 bn, an improvement of CZK 34.4 bn year-on-year. Exports of these goods from the Czech Republic rose by CZK 101.7 bn to CZK 1,041.9 bn and imports into the Czech Republic grew by CZK 67.8 bn to CZK 581.4 bn.

The 'electricity' trade surplus also increased by CZK 46.6 bn due to a growth of price and higher exported quantities of electricity. The positive balance for 'fabricated metal products' improved by CZK 9.1 bn.

**The share of** international trade in goods (change of ownership) with EU countries in the total **turnover** of the Czech Republic in 2022 reached 70.0% (CZK 6 312.8 bn), while trade with non-EU countries accounted for 29.7% (CZK 2 675.1 bn).

In 2022, the trade balance with the **European Union**<sup>3</sup> Member States ended in a surplus of CZK 794.2 bn, which was CZK 158.1 bn higher, y-o-y. The biggest increases of surplus were recorded in trade with Germany by CZK 65.5 bn, Slovakia by CZK 49.7 bn and Spain by CZK 11.7 bn. In 2022, the trade deficit with Poland widened by CZK 29.3 bn year-on-year, while the negative balance with Italy improved by CZK 14.4 bn.

The trade deficit in goods with **non-EU countries** increased by CZK 349.9 bn to reach an amount of CZK 970.6 bn and significantly affected the total balance of international trade in goods of the Czech Republic. The trade deficit widened with the Russian Federation by CZK 162.2 bn and China by CZK 114.4 bn, and with Azerbaijan by CZK 19.0 bn and the Republic of Korea by CZK 12.1 bn. The trade balance with Norway worsened by CZK 35.3 bn as a surplus turned into a deficit. The negative balance with Kazakhstan improved by CZK 9.6 bn and the positive balance with Switzerland by CZK 8.1 bn.

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<sup>1</sup> 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.

<sup>2</sup> **2021 and 2022 data are final. 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.**

<sup>3</sup> **EU (European Union) - 27 Member States of the European Union:**

Austria, Belgium, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden.