

Commentary

External trade in goods by CPA, 1st – 3rd quarter

In Q1–Q3 2010, external trade recorded an increase again (following a year-on-year drop by more than a fifth in Q1–Q3 2009). Compared to Q1–Q3 2009, external trade turnover grew by 17.4% (CZK 528.7 bn) to amount to CZK 3 571.4 bn, but did not reach a Q1–Q3 2008 level (CZK 3 723.4 bn). In Q1–Q3 2010, the trade balance ended in a surplus of CZK 98.8 bn, which was lower compared to Q1–Q3 2009, but at the same time the second highest since Q1–Q3 2005 when the external trade surplus was positive for the first time from the foundation of the Czech Republic.

Exports and imports of manufactured products¹ had a decisive impact on the external trade by CPA figures. In Q1–Q3 2010 compared to Q1–Q3 2009, exports and imports of manufactured products were up by 16.7% (CZK 246.3 bn) and 17.7% (CZK 230.6 bn) respectively. The share of manufactured products in total exports increased from a share of 93.1% in Q1–Q3 2009 to 93.6% in Q1–Q3 2010. At the same time the share of manufactured products in total imports decreased from 88.9% to 88.2%. Due to appreciation of the CZK against EUR and USD, exports and imports of manufactured products expressed in EUR and USD grew more than in CZK. Exports and imports in EUR went up by 22.0% and 23.1% year-on-year respectively, and exports and imports in USD rose by 17.1% and 18.0% year-on-year respectively.

In exports of manufacturing industry products, 'motor vehicles, trailers and semi-trailers' maintained the most important share (19.8% in Q1–Q3 2010 against 19.3% in Q1–Q3 2009) and recorded a year-on-year growth of 20.0% (CZK 56.8 bn). Among other items of CPA posting a significant share in exports were 'computer, electronic and optical products' (16.5%), 'machinery and equipment n.e.c.' (12.1%), 'electrical equipment' (9.1%), 'fabricated metal products' (6.1%), 'rubber and plastics products' (5.2%) and 'chemicals and chemical products' (5.1%). All these items registered increases in exports in comparison to Q1–Q3 2009, of which the largest ones were recorded in 'computer, electronic and optical products' (CZK +37.4 bn), 'electrical equipment' (CZK +28.4%) and 'machinery and equipment n.e.c.' (CZK +23.6 bn).

'Computer, electronic and optical products' (a share of 21.3% compared to 19.0% in Q1–Q3 2009) recording the biggest year-on-year increase by CZK 79.1 bn were the most significant commodity in imports of manufacturing industries. They were followed by 'motor vehicles, trailers and semi-trailers' (a share of 10.7%), 'machinery and equipment n.e.c.' (a share of 9.2%), 'basic metals' (a share of 8.6%), and 'chemicals and chemical products' (a share of 8.0%). A year-on-year rise in imports was observed namely in 'basic metals' (CZK +32.9 bn), 'electrical equipment' (CZK +25.7 bn), 'chemicals and chemical products' (CZK +24.7 bn) and 'motor vehicles, trailers and semi-trailers' (CZK +23.8 bn). In addition to manufactured products, another item of CPA of an important share in the total imports was 'crude petroleum and natural gas' (CPA 06) with a share of 6.9%.

Trade surplus in products of manufacturing industries amounted to CZK 186.1 bn and was by CZK 15.7 bn higher, year-on-year. External trade in 'motor vehicles, trailers and semi-trailers' achieved the largest surplus (CZK 176.6 bn against CZK 143.5 bn in Q1–Q3 2009). Surplus rose in trade in 'machinery and equipment n.e.c.' (CZK +11.7 bn), 'fabricated metal products' (CZK +5.9 bn), 'rubber and plastics products' (CZK +3.9 bn) and 'electrical equipment' (CZK +2.7 bn). The biggest trade gap in manufactured products was reported in 'basic metals' (deficit up by CZK 14.7 bn year-on-year) followed by 'computer, electronic and optical products', 'chemicals and chemical products' 'basic pharmaceutical products and pharmaceutical preparations' and 'food products'. In non-manufactured products a large deficit was observed (CZK 111.6 bn compared to CZK 84.1 bn in Q1–Q3 2009) in external trade in 'crude petroleum and natural gas'.

In Q1–Q3 2010, the same as in Q1–Q3 2009 the largest part of output of manufacturing industries was traded with the EU countries. In Q1–Q3 2010 exports of manufacturing industries to the EU and imports from the EU represented respectively 83.3% and 68.4% of total exports and imports, compared to respectively 84.0% and 71.0% in Q1–Q3 2009. Manufacturing industries exports to the EU was by 15.7% higher and manufacturing industries imports from the EU rose by 13.4% year-on-year. The most important positions in exports to the EU was held by 'motor vehicles, trailers and semi-trailers' (20.5%), 'computer, electronic and optical products' (16.7%), 'machinery and equipment n.e.c.' (11.3%) and 'electrical equipment' (8.9%); in imports from the EU prevailed 'motor vehicles, trailers and semi-trailers' (13.6%), 'basic metals' (10.4%), 'computer, electronic and optical products' (9.8%), 'machinery and equipment n.e.c.' (9.7%) and 'chemicals, chemical products' (9.6%). Manufactured products balance of trade with the EU member states positively influenced the total external trade surplus. In Q1–Q3 2010 it achieved a surplus CZK 382.5 bn compared to CZK 312.5 bn in the same period of 2009.

Shares of other groups of countries in external trade with products of manufacturing industries were considerably lower. Developing economies and European transition economies and CIS accounted for respectively 4.3% and 4.8% of the total exports of manufacturing industries, and respectively 8.1% and 1.8% of the total imports of manufacturing industries. In imports from European transition economies and CIS 'crude petroleum and natural gas' had the most significant share (71.6%) in the total imports from these groups of countries. Output of manufacturing industries balance of trade with developing economies resulted in a deficit of CZK 49.9 bn in Q1–Q3 2010 opposed to CZK 28.7 bn in Q1–Q3 2009; and with European transition economies and CIS yielded a surplus of CZK 54.8 bn in Q1–Q3 2010 compared to CZK 49.7 bn in the same period of 2009.

Text not edited for language.

¹ (Section C = Divisions 10 - 33)