January 7, 2022

Trade Balance Was in a Surplus after Five Months

**International Trade in Goods (change of ownership) –**

November 2021

According to preliminary data in current prices, the trade balance of goods in November 2021 ended in a surplus of CZK 5.7 bn, which was by CZK 26.3 bn lower, year−on−year (y−o−y).

The total balance of international trade1) in goods2) was **negatively affected** mainly by a y−o−y increase of the trade deficit in 'crude petroleum and natural gas' by CZK 7.6 bn due to the impact of rising prices on world markets. Further, the trade deficit deepened in 'computer, electronic and optical products' and 'basic metals' by CZK 7.2 bn and CZK 5.1 bn, respectively. The trade surplus in 'motor vehicles, trailers and semitrailers' fell by CZK 4.5 bn, y−o−y.

The total balance was **favourably influenced** mainly by a y-o-y larger trade surplus in 'electricity, gas, steam and air conditioning' by CZK 8.3 bn due to a growth of price and higher exported quantities of electricity. The trade surplus in 'waste products' increased by CZK 1.1 bn as well.

**Y−o−y,** **exports** increased by 8.1% to CZK 380.4 bn and **imports** grew by 17.1% to CZK 374.7 bn. November 2021 had one working day more than November 2020.

In the period from **January to November 2021,** the trade balance surplus reached CZK 16.4 bn, which represented a decrease by CZK 147.6 bn, y−o−y. From the beginning of the year, exports and imports grew by 13.4% and 19.0%, respectively, y−o−y.

**Month-on-month**, the seasonally adjusted **exports** and **imports** grew by 6.0% and 2.2%, respectively. The trend shows increasing exports (+1.3%) and imports (+1.2%).

In November 2021, the trade balance with the **EU273)** Member States ended in a surplus of CZK 76.3 bn, which was CZK 2.6 bn lower, y−o−y. Surplus fell in trade with France by CZK 3.1 bn and deficit in trade with Poland rose by CZK 2.1 bn. On the other hand, surplus grew in trade with Germany and Slovakia by CZK 3.7 bn and CZK 2.9 bn.

In November 2021, exports to **Eurozone** countries constituted 65.9% of all Czech exports; imports from Eurozone countries to the Czech Republic constituted 46.7% of all Czech imports. Y−o−y, exports to the Eurozone grew by 8.2% (CZK +19.0 bn) to CZK 250.7 bn; imports from the Eurozone increased by 13.0% (CZK +20.1 bn) and reached CZK 175.1 bn. In November 2021, the Czech crown strengthened against the Euro on average by 4.2%, y−o−y.

The trade deficit with **non−EU27** countries increased by CZK 23.6 bn to reach an amount of CZK 68.5 bn. The trade deficit grew with China by CZK 9.9 bn. The trade balance deteriorated with the Russian Federation and Kazakhstan by CZK 6.0 bn and CZK 2.0 bn, respectively, as a surplus turned into a deficit

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.*

*3****)*** *The* ***EU27*** *- from 1 February 2020, the United Kingdom has not been a member of the European Union.*

*Data for companies, which are subject to the reporting duty and which failed to report data (non-response), has been imputed according to dispatches and receptions 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 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: February 7, 2022*

*Annex:*

*Chart 1 Balance of international trade in goods (total trade balance, trade balances with the EU27 Member States and non−EU27 countries*