July 7, 2022

Exports Grew at Slower Pace than Imports

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

May 2022

According to preliminary data in current prices, the trade balance of goods in May 2022 ended in a deficit of CZK 23.3 bn, which was by CZK 26.4 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 increase in the trade deficit in 'crude petroleum and natural gas', which rose by CZK 26.4 bn due to the impact of rising prices in world markets and higher imported quantity. The trade deficit in 'basic metals' and 'refined petroleum products' widened by CZK 5.1 bn and CZK 2.9 bn, respectively. The total trade balance was **favourably influenced** mainly by a y-o-y larger trade surplus in 'motor vehicles, trailers, and semitrailers' and 'electricity', which rose by CZK 9.9 bn and CZK 2.5 bn, respectively.

In May 2022, the trade **balance with EU Member States** improved by CZK 17.6 bn. The trade deficit with **non-EU** countries increased by CZK 43.5 bn.

**Y-o-y** **exports** increased by 18.1% to CZK 390.3 bn and **y-o-y** **imports** grew by 26.3% to CZK 413.6 bn. May 2022 had one working day more than May 2021.

*“Solid double-digit growth in exports of goods was not enough to lift the May trade balance out of the red. The negative result was particularly affected by year-on-year significantly more expensive fossil fuels,“* says Stanislav Konvička, Head of the Trade Balance Unit.

**Month-on-month,** the seasonally adjusted **exports** and **imports** rose by 4.6% and 2.7%, respectively.

From **January to May 2022,** the trade balance ended in a deficit of CZK 60.1 bn, whereas it ended in a surplus of CZK 85.0 bn in the same period in 2021. Since the beginning of the year, y−o−y exports and imports have grown by 7.9% and 17.6%, respectively.

Methodological note:

*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.*

*Since 2020, the Czech Statistical Office (CZSO) has changed 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 as '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)

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: August 8, 2022*

*Annex:*

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