March 9, 2023

January trade balance ended in a surplus

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

January 2023

According to preliminary data in current prices, the trade balance of goods in January 2023 ended in a surplus of CZK 9.5 bn, which was by CZK 2.1 bn higher, year−on−year (y−o−y).

The total balance of international trade1) in goods2) was**favorably influenced** mainly by a y−o−y higher surplus in 'motor vehicles, trailers and semitrailers' which grew by CZK 6.0 bn. The trade deficit in 'basic metals' decreased by CZK 2.1 bn and the trade surplus in 'other transport equipment' rose by CZK 1.7 bn. The total trade balance was **negatively affected** mainly by a y−o−y increase in the trade deficit in 'computer, electronic and optical products' by CZK 2.5 bn, 'refined petroleum products' by CZK 1.5 bn and 'crude petroleum and natural gas' by CZK 1.3 bn (due to higher imported quantity). The trade balance in 'products of agriculture and hunting' worsened by CZK 1.4 bn as a surplus turned into a deficit.

*January is traditionally associated with a positive trade balance. This has been true in Czech international trade in goods since 2010.The first month of 2023 was no different. This time, exports of motor vehicles in particular were successful, increasing by almost a quarter year-on-year in the reporting month, and thus slightly exceeding CZK 100 bn,”* says Stanislav Konvička, Head of the Trade Balance Unit of the CZSO*.*

In January 2023, the trade **balance with EU Member States** improved by CZK 19.8 bn. The trade deficit with **non-EU** countries increased by CZK 17.5 bn.

**Y-o-y** **exports** increased by 12.1% to CZK 375.5 bn and **y-o-y** **imports** grew by 11.8% to CZK 366.0 bn. January 2023 had one working day more than January 2022.

**Month-on-month,** the seasonally adjusted **exports** and **imports** rose by 0.4% and 2.3%, respectively.

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 2022 and 2023 is preliminary; data up to and including year 2021 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 6, 2023*

*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.**