February 6, 2024

**The trade balance for 2023 ended with a surplus**

**International Trade in Goods (Change of Ownership) – December 2023**

According to preliminary data in current prices, the trade balance of goods in December 2023 ended in a surplus of CZK 3.5 bn, which was by CZK 5.9 bn better result, year−on−year (y−o−y).

*“****For 2023,*** *the trade balance showed a surplus of CZK 122.8 bn compared to a deficit of CZK 204.8 bn in the previous year. Y−o−y, exports rose by 0.6% y−o−y, while imports fell by 6.6%,”* says Miluše Kavěnová, Director of the International Trade Statistics.

In December 2023, the total balance of international trade1) in goods2) was **favourably influenced** mainly by a y−o−y lower deficit in 'crude petroleum and natural gas' by CZK 7.0 bn (due to falling prices on world markets). The balance of trade in 'electrical equipment' improved by CZK 4.4 bn as a deficit turned into a surplus. The trade deficit in 'chemicals and chemical products' declined by CZK 2.8 bn, y−o−y.

The total trade balance was **affected** **negatively** mainly due to a lower surplus in 'electricity' trade by CZK 9.2 bn (as a result of falling prices). Further, the trade deficit increased in 'computers, electronic and optical products' by CZK 2.2 bn and the trade deficit in 'rubber and plastics products' fell by CZK 1.2 bn.

In December 2023, the positive trade balance with **EU Member States** fell by CZK 14.4 bn, y−o−y. The trade deficit with **non-EU** countries decreased by CZK 20.0 bn.

**Y-o-y** **exports** fell by 7.2% to CZK 317.7 bn and **y-o-y** **imports** decreased by 8.9% to CZK 314.2 bn. December 2023 had had two fewer working days than December 2022.

*“Although total exports and imports continued to decline year-on-year, the trade balance remained positive in December. More significant year-on-year declines were recorded, for example, in exports of computers or machinery and equipment. As in the previous month, imports decreased mainly for electrical equipment and oil and natural gas,”* says Jana Mazánková, Head of the Trade Balance Unit.

**Month-on-month,** the seasonally adjusted **exports** and **imports** rose by 1.6% and 4.2%, 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 2023 is preliminary; data up to and including year 2022 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)

*241014-23 External Trade of the Czech Republic –by CZ-CPA (quarterly)*

[*https://www.czso.cz/current-product/41321*](https://www.czso.cz/current-product/41321)

*Next News Release will be published on: March 8, 2024*

*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.**