November 6, 2023

**The trade balance was in surplus after two months**

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

According to preliminary data in current prices, the trade balance of goods in September 2023 ended in a surplus of CZK 12.8 bn, which was by CZK 25.3 bn better result, year−on−year (y−o−y).

The total balance of international trade1) in goods2) was **favourably influenced** mainly by a y−o−y smaller deficit in 'crude petroleum and natural gas' by CZK 15.3 bn due to the fall in world market prices and lower imported quantities. The trade surplus in 'motor vehicles, trailers and semitrailers' grew by CZK 4.4 bn and the trade balance in 'electrical equipment' improved by the same amount as a deficit turned to a surplus.

The total trade balance was **affected** **negatively** mainly by a decline of the trade surplus in 'electricity' by CZK 9.1 bn. The trade deficits in 'refined petroleum products' increased by CZK 1.3 bn and the trade surplus in 'products of forestry and logging' fell by CZK 1.2 bn.

In September 2023, the positive trade balance with **EU Member States** deteriorated by CZK 7.6 bn. The trade deficit with **non-EU** countries decreased by CZK 32.8 bn.

**Y-o-y** **exports** fell by 10.2% to CZK 364.9 bn and **y-o-y** **imports** decreased by 16.0% to CZK 352.2 bn. September 2023 had one working day less than September 2022.

*“Due to a higher year-on-year rate of decline in imports than in exports, the September trade balance ended in surplus. As in previous months, we recorded the largest year-on-year decreases in exports for electricity and in imports for oil and gas, both of which were mainly due to the fall in the prices of these commodities,”* says Miluše Kavěnová, Director of the International Trade Statistics.

**Month-on-month,** the seasonally adjusted **exports** rose by0.6% while **imports** fell by 0.3%.

From **January to September 2023,** the trade surplus reached CZK 76.9 bn, compared with a deficit of CZK 150.2 bn in the same period of the previous year. Since the beginning of the year, y−o−y exports have grown by 0.9% while imports have fallen by 5.8%.

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 set:* [*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: December 7, 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.**