July 7, 2023

**Imports and exports fell year-on-year**

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

May 2023

According to preliminary data in current prices, the trade balance of goods in May 2023 ended in a surplus of CZK 11.8 bn, which was by CZK 39.6 bn better result, year−on−year (y−o−y).

The total balance of international trade1) in goods2) was**favorably influenced** mainly by a y−o−y smaller deficit in 'crude petroleum and natural gas' by CZK 18.4 bn due to the fall in world market prices and lower imported quantities. The trade deficit in 'basic metals' decreased by CZK 6.5 bn and the trade surplus in 'motor vehicles, trailers and semitrailers' grew by CZK 6.1 bn. The total trade balance was **negatively affected** mainly by a CZK 2.7 bn decline of 'electricity' trade surplus. Furthermore, the deficit of trade in 'electrical equipment' widened by CZK 1.8 bn and the trade surplus in 'products of forestry and logging' decreased by CZK 1.4 bn.

In May 2023, the trade **balance with EU Member States** improved by CZK 7.7 bn. The trade deficit with **non-EU** countries decreased by CZK 31.4 bn.

**Y-o-y** **exports** decreased by 3.3% to CZK 379.3 bn and **y-o-y** **imports** fell by 12.5% to CZK 367.5 bn. May 2023 had one working day less than May 2022.

*“After more than two years, exports and imports fell year-on-year in the same month, yet the balance of trade remained positive due to the higher rate of decline in imports. The decrease in exports was mainly attributable to basic metals, chemicals and chemical products, while the decrease in imports was mainly attributable to crude oil and natural gas,”* says Miluše Kavěnová, Director of the International Trade Statistics.

**Month-on-month,** the seasonally adjusted **exports** and **imports** fell by 0.3% and 0.7%, respectively.

From **January to May 2023,** the trade surplus reached CZK 64.1 bn, compared with a deficit of CZK 68.0 bn in the same period of the previous year. Since the beginning of the year, y−o−y exports have grown by 5.7% while imports have fallen by 1.7%.

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: August 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.**