7 December 2017

Imports Grew Faster Than Exports

## External Trade – October 2017

**According to preliminary data, in October 2017 the external trade balance in goods ended in a surplus of CZK 9.7 bn, which was by CZK 5.0 bn lower, year-on-year (y−o−y).**

The total balance **in the national concept**1), was unfavourably influenced mainly by a larger deficit of balance in 'basic metals' by CZK 3.0 bn, 'computer, electronic and optical products' by CZK 2.8 bn, 'crude petroleum and natural gas' by CZK 2.4 bn and 'basic pharmaceutical products' by CZK 1.4 bn.

A higher surplus in 'other transport equipment' bn and 'motor vehicles, trailers and semitrailers' by CZK 3.5 and CZK 2.3 bn respectively, brought the main positive effect on the total trade balance.

In October 2017 the trade balance with the EU28 Member States ended in a surplus of CZK 55.2 bn, and thus it was by CZK 3.0 bn higher, y-o-y. The trade deficit with the non-EU countries deepened by CZK 8.1 bn to reach the amount of CZK 43.9 bn.

Compared to September 2017 the seasonally adjusted exports and imports in the national concept rose by 0.7% and 2.2% respectively. The development trend shows increasing exports and (+0.1%) and imports (+0.5%).

Compared to the same month of 2016, exports and imports rose by 9.8% (to CZK 312.6 bn) and by 12.2% (to CZK 302.9 bn), respectively.

In the period from **January to October 2017** the trade balance surplus in the national concept reached CZK 144.7 bn which represented a decrease by CZK 19.0 bn, y−o−y. From the beginning of the year exports and imports went up by 6.4% and 7.5%, respectively, y−o−y.

Detailed information on external trade in the national concept:

[https://www.czso.cz/csu/czso/external\_trade\_in\_goods\_according\_to\_the\_change\_of\_ownership\_-national\_concept-](https://www.czso.cz/csu/czso/external_trade_in_goods_according_to_the_change_of_ownership_-national_concept-_).

**Information on the cross-border movement of goods**

According to preliminary data of **the cross-border concept2)** in October 2017 exports and imports in current prices increased by 11.3% and 14.7%, y-o-y, respectively. Total exports and imports of goods amounted to a value of CZK 383.1 bn and CZK 345.4 bn, respectively.

According to the Eurostat statistics, in September 2017 the Czech Republic shares in the total exports and imports of the European Union were 3.1% and 2.8%, respectively.

Detailed information on external trade in the cross-border concept:

[https://www.czso.cz/csu/czso/external\_trade\_in\_goods\_according\_to\_the\_movement\_-cross\_border\_concept-](https://www.czso.cz/csu/czso/external_trade_in_goods_according_to_the_movement_-cross_border_concept-_).

Notes:

*1) The* ***national concept of external trade*** *reflects export and import performance of the Czech economy, i.e. the external trade balance of the Czech Republic as well. It measures real trade in goods carried out between Czech and foreign entities, i.e. a change of ownership between residents and non-residents.*

*2) The* ***cross-border concept of external trade*** *reflects only physical movements of goods across the border regardless of whether the trade between Czech and foreign entities occurs. These data are internationally comparable and can be used as indicators of development in the value of trade.*

*Data for companies, that failed to report data (non-response), have been imputed according to dispatches and receptions 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 2016 are final and data for 2017 are preliminary.***

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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: w-241013-17 External Trade of the Czech Republic –detailed breakdown (monthly):* [*https://www.czso.cz/current-product/41320*](https://www.czso.cz/current-product/41320)

*External Trade Database is available on:* [*http://apl.czso.cz/pll/stazo/STAZO.STAZO?jazyk=EN*](http://apl.czso.cz/pll/stazo/STAZO.STAZO?jazyk=EN)

*Next News Release will be published on: 8 January 2018*

Annex:

Chart 1 Balance of the external trade in goods in the national concept (total trade balance, trade balances with the EU Member States and non-EU countries)