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External trade development in 2010

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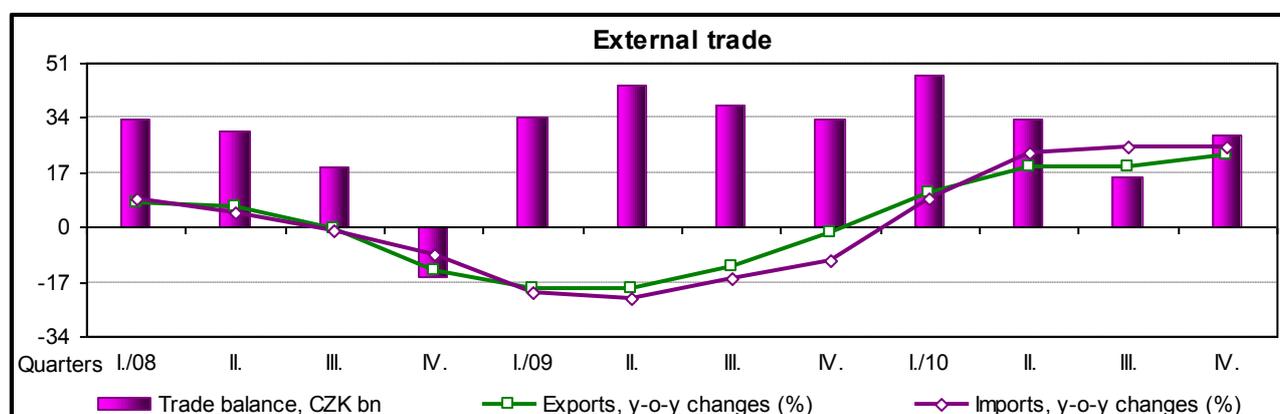
External trade development in 2010

External trade¹ in 2010 (after a year-on-year decrease by 15.4% in 2009) **reported growth again**. The external trade turnover increased by 19.0% (CZK 784.2 billion) to CZK 4 911.8 billion compared to 2009 and has reached the highest value since the Czech Republic was established. **The external trade balance finished at a surplus** of CZK 124.5 billion, which was lower compared to 2009 yet, simultaneously, it was the second largest one since 2005 when the external trade of the Czech Republic recorded an active balance for the first time in the existence of the independent Czech Republic.

In 2010 compared to 2009:

- **exports** increased by 17.7% (CZK 379.6 bn) and accounted for CZK 2 518.2 bn; **imports** increased by 20.3% (CZK 404.6 bn) and attained CZK 2 393.6 bn. Exports and imports grew at the highest rate in Q4 (22.4% and 24.8%, respectively). In Q1 the increase of exports was still higher than that of imports by 2.0 percentage point (p. p.); Q2, Q3, and Q4 were, on the contrary, characteristic by faster growth in imports than that of exports by 4.0 p.p., 6.0 p. p., and 2.4 p.p., respectively. The growth of exports by 48.3% and that of imports by 51.7% contributed to the year-on-year (y-o-y) higher turnover of external trade by CZK 784.2 bn. Converted to EUR exports rose by 23.2% and imports by 25.9%; exports and imports in USD increased by 16.9% and 19.4%, respectively;

- **external trade surplus** was lower by CZK 25.0 bn and reached CZK 124.5 bn. The rate of coverage of imports by exports in 2010 was 105.2% in comparison to 107.5% in 2009. By **group of countries** the lower surplus of trade balance was affected by the year-on-year higher trade deficit with non-EU countries by CZK 134.4 bn, because positive external trade balance with EU countries was higher by CZK 109.3 bn, y-o-y. Trade surplus with EFTA² states increased by CZK 2.1 bn and that with the European transition economies grew slightly by CZK 0.4 bn. External trade deficit was lower with other developed market economies by CZK 11.2 bn. However, external trade deficit, conversely, increased with developing economies by CZK 39.5 bn, with the CIS³ countries it rose by CZK 24.5 bn, and with other states⁴ grew by CZK 84.0 bn. By **commodity section**, external trade surplus was increased in 'machinery and transport equipment' (by CZK 6.4 bn) and namely in 'miscellaneous manufactured articles' and 'commodities and transactions n.e.c. in SITC' (by CZK 18.9 bn) and it fell, on the contrary, in 'manufactured goods classified chiefly by material' (by CZK 15.7 bn). An insignificant decrease of trade deficit by CZK 0.3 bn was recorded in external trade in 'agricultural and food crude materials and products'. The negative trade balance deteriorated in 'crude materials, inedible, and mineral fuels' (by CZK 29.8 bn) and in 'chemicals and related products' (by CZK 5.1 bn).



- **by group of countries**, the share of EU countries in **total exports** declined (from 84.7% to 83.9%), furthermore, that of developing economies (from 4.3% to 4.0%) and that of European transition economies (from 0.9% to 0.8%) fell as well. The share increase was obvious in EFTA states (from 2.1% to 2.2%), in other developed market economies (from 3.6% to 4.1%), in CIS countries (from 3.5% to 4.0%), and in other states (from 0.8% to 1.0%). In **total imports**, the shares, which decreased, were those of EU countries (from 66.8% to 63.4%) and of other developed market economies (from 6.6% to 6.1%). The shares of EFTA states and European transition economies remained at the level of 2009 (2.0% and 0.3%, respectively). The focus reinforced in growing shares of other states (from 10.3% to 12.4%), of CIS countries (from 6.7% to 7.7%), and of developing economies (from 6.9% to 7.7%);

¹ All data are at current prices. Data for 2009 are final and data for 2010 are preliminary. Published data is processed in basic units and then rounded, which may give rise to discrepancies.

² The European Free Trade Association

³ The Commonwealth of Independent States

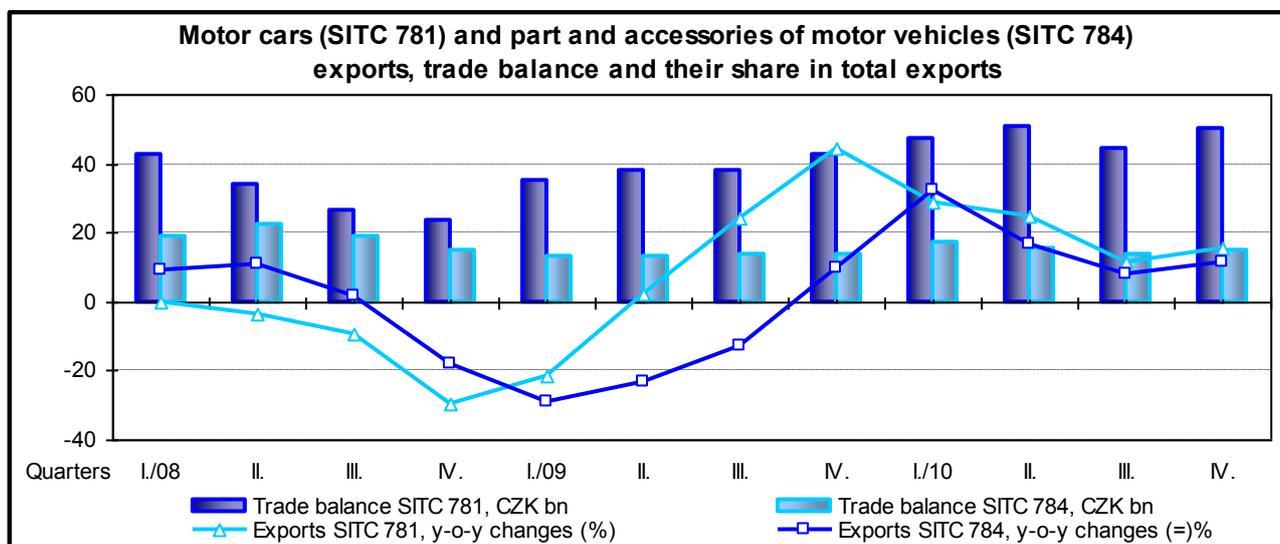
⁴ China, North Korea, Cuba, Laos, Mongolia, and Vietnam

- **by commodity section** of external trade shares in **total exports** grew of 'machinery and transport equipment' (from 53.6% to 54.2%), 'crude materials, inedible, and mineral fuels' (from 6.3% to 6.7%), and 'chemicals and related products' (from 6.4% to 6.5%). The share of 'manufactured goods classified chiefly by material' dropped (from 17.6% to 17.4%) and other shares, which decreased, were those of 'miscellaneous manufactured articles' and 'commodities and transactions n.e.c. in SITC' (from 11.8% to 11.2%), and of 'agricultural and food crude materials and products' (from 4.4% to 4.0%). In **total imports** shares, which increased, were of 'machinery and transport equipment' (from 41.3% to 43.2%), of 'manufactured goods classified chiefly by material' (from 17.6% to 17.9%), and of 'crude materials, inedible, and mineral fuels' (from 11.5% to 12.3%). Importance in total imports was weakened in 'chemicals and related products' (from 11.2% to 10.6%), in 'agricultural and food crude materials and products' (from 6.4% to 5.5%), and in 'miscellaneous manufactured articles' and 'commodities and transactions n.e.c. in SITC' (from 12.0% to 10.4%).

Results of external trade in 2010 were affected especially by:

- **increasing industrial production output in manufacturing industries⁵** (by 11.1%). The production increase in these industries (thanks to increasing external demand) had a positive impact on manufacturing exports, which increased by 18.3% (CZK 363.1 bn) and their share in total exports increased to 93.4% from 93.0% in 2009. The most important shares in manufacturing products exports had 'machinery and transport equipment', and out of them especially 'road vehicles', 'electrical machinery, apparatus and appliances', 'office machines and automatic data-processing machines', 'general industrial machinery and equipment', and 'telecommunications equipment n.e.s.'. Exports of 'road vehicles' contributed by 17.4% to total exports in 2010 (17.2% in 2009). Trade surplus in 'road vehicles' stayed still the highest of all SITC classes (CZK 250.8 bn) in 2010 and was up by CZK 42.8 bn, y-o-y. Surplus in 'motor cars' increased by CZK 39.3 bn and surplus in 'parts and accessories of motor vehicles' rose by CZK 7.3 bn, y-o-y;

Motor cars (SITC 781) and parts and accessories of motor vehicles (SITC 784) - exports, trade balance and their share in total exports -								
	Motor cars				Parts and accessories of motor vehicles			
	Exports (CZK bn)	Annual index	Share (%)	Balance (CZK bn)	Exports (CZK bn)	Annual index	Share (%)	Balance (CZK bn)
2009								
Q1	44.9	78.5	8.6	34.9	33.1	71.2	6.3	13.0
Q2	51.2	102.1	9.7	38.2	37.6	76.6	7.1	13.3
Q3	49.9	124.1	9.5	38.0	36.6	87.3	6.9	13.8
Q4	53.9	144.5	9.6	42.4	39.1	109.9	7.0	13.7
Q1 – Q4	199.9	108.2	9.3	153.5	146.4	84.6	6.8	53.8
2010								
Q1	57.7	128.7	10.0	47.3	43.7	132.1	7.6	17.0
Q2	63.8	124.5	10.2	51.0	43.9	116.8	7.0	15.5
Q3	55.8	111.7	8.9	44.5	39.6	108.1	6.3	13.6
Q4	62.2	115.4	9.1	50.1	43.6	111.7	6.4	15.0
Q1 – Q4	239.5	119.8	9.5	192.9	170.8	116.7	6.8	61.1



⁵ According to the CPA classification (Section C - Divisions 10 - 33).

The second largest external trade surplus in 'machinery and transport equipment' (and simultaneously in total external trade) was recorded for 'general industrial machinery and equipment' (CZK 54.7 bn compared to CZK 42.0 bn in 2009);

- **unfavourable trend in terms of trade**⁶. In the period from January to November 2010 export prices went down by 1.3% and import prices increased by 1.6% on average, compared to the same period of 2009. Terms of trade thus reached negative values and therefore had a negative impact on external trade balance at current prices. It can be estimated that export prices decreased the exports value by over CZK 39.0 bn and import prices increased the imports value by roughly CZK 10.0 bn from January to November 2010. Negative impact of prices on external trade surplus at current prices for January-November 2010 accounted for about CZK 49.0 bn;

- **the world economy recovery** and related improvements in external demand. The economic growth was restored also in the European Union. Gross domestic product of EU27 increased by roughly 2%, y-o-y, in 2010. Recovery of economy in Germany, which is the most important market for Czech companies and therefore to a great extent predestines the development of the total Czech exports, was positive for Czech exports. In 2010 this largest European economy grew by 3.6%, y-o-y, which has been the best result since 1991. There were 31.9% of total Czech exports sent to the German market in 2010. Compared to 2009, Czech exports to Germany increased by 15.6% in 2010 and their share in the increase of total exports was 28.6%;

- persisting **weaker internal demand** (especially consumer one). That is also indicated by a substantially below-average increase in imports of 'miscellaneous manufactured articles' (by mere 4.2%, y-o-y, which was the lowest one of all SITC groups), but also of some food products. Imports decreased year-on-year, for instance, in clothing and furniture. Investment demand slightly recovered, which caused an increase in imports of a number of machinery items (e.g. 'office machines and automatic data-processing machines', 'electrical machinery, apparatus and appliances', 'power-generating machinery and equipment', and 'telecommunications equipment n.e.s.'), and 'crude materials, materials and products classified chiefly by material'.

A closer look at external trade **by group of countries** in 2010⁷ shows that year-on-year compared:

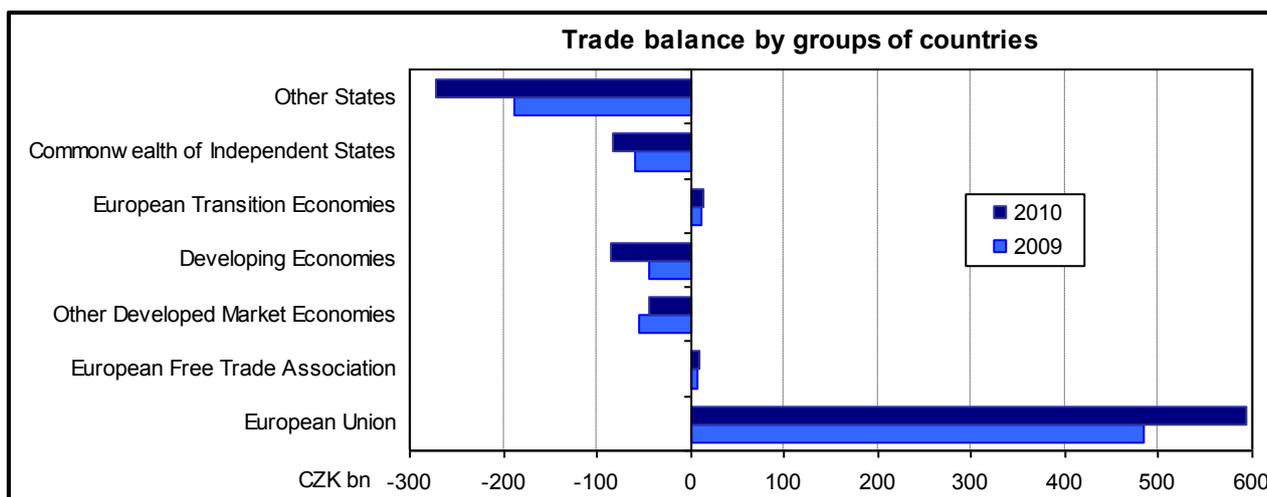
- **exports** to EU countries increased by 16.5% (CZK 299.6 bn) and those to non-EU countries by 24.5% (CZK 80.0 bn). The highest relative annual growth was observed in exports into other states, followed by CIS countries, other developed market economies and EFTA states; exports to European transition economies and developing economies increased below average. Growing exports to EU countries reflected higher exports into all EU countries except for Greece. The highest absolute increase was recorded in exports to Germany (CZK 108.5 bn), followed by exports to Slovakia (CZK 33.7 bn), Poland (CZK 32.0 bn), Austria (CZK 18.2 bn), Italy (CZK 17.7 bn), the United Kingdom (CZK 16.4 bn), France (CZK 12.7 bn), the Netherlands (CZK 12.8 bn), and Spain (CZK 9.5 bn). In the group of non-EU countries, increased exports can be given to the Russian Federation (CZK 17.8 bn), the United States (CZK 9.9 bn), Switzerland (CZK 7.5 bn), and China (CZK 7.3 bn);

- **imports** from EU countries rose by 14.3% (CZK 190.3 bn) and from non-EU countries by 32.4% (CZK 214.3 bn). The most marked relative increases were recorded for imports from other states, furthermore from the CIS countries, developing economies, European transition economies, and EFTA states. Imports from other developed market economies were clearly below average. Higher imports from EU countries resulted from increased imports from all EU countries, except for Latvia. The highest absolute increases were recorded for imports from Germany (CZK 82.3 bn), followed by imports from Poland (CZK 27.0 bn), Slovakia (CZK 15.0 bn), the Netherlands (CZK 10.4 bn), and Austria (CZK 8.3 bn). Among the non-EU countries, main growing imports were from China (CZK 91.6 bn), the Russian Federation (CZK 27.2 bn), Korea (CZK 11.9 bn), the United States (CZK 11.6 bn), and Azerbaijan (CZK 10.0 bn). Drops were recorded in imports from Japan (CZK 4.0 bn);

- **external trade surplus** fell from CZK 149.6 bn to CZK 124.5 bn. Positive trade balance with EU countries reached CZK 593.5 bn against CZK 484.2 bn in 2009, and trade deficit with non-EU countries was CZK 468.9 bn compared to CZK 334.6 bn in 2009. A high trade deficit was still maintained in trade balance with other states (CZK 271.9 bn), and then with developing economies (CZK 84.8 bn), the CIS countries (CZK 83.4 bn), and with other developed market economies (CZK 43.5 bn). The negative overall trade balance with non-EU countries was cushioned by trade surplus with European transition economies and EFTA states amounting to CZK 12.9 bn and CZK 9.0 bn, respectively.

⁶ Export and import price indices in the Czech Republic are published later than data on the external trade of the CR.

⁷ See data in the attached table.



The trade balance with individual groups of countries and its year-on-year changes reflected the development of external trade balance with the main partner countries. Active balance with Germany and with four other countries (Slovakia, the United Kingdom, France, and Austria) of the total value of CZK 456.9 bn compared to CZK 380.5 bn in 2009 exerted a significant effect on the total trade surplus with EU countries in 2010. The largest portion of the total trade deficit with non-EU countries was produced in trade with China (due to high imports of computer technology, telecommunication equipment, and electrical equipment), followed by the Russian Federation, Japan, Korea, and Thailand. The negative trade balance with these countries reached in total CZK 440.5 bn compared to CZK 333.6 bn in 2009. Trade deficit markedly deteriorated in trade with China (by CZK 84.2 bn), while external trade with Japan finished in a less negative trade balance, y-o-y (due to effects of decreased imports).

Trade balance with selected countries							
EU countries	2009	2010	Annual change	Non-EU countries	2009	2010	Annual change
	CZK bn				CZK bn		
Germany	165.8	192.0	26.2	China	- 184.1	- 268.3	- 84.2
Slovakia	78.3	97.1	18.8	Russian Federation	- 53.0	- 62.4	- 9.4
United Kingdom	62.9	74.0	11.1	Japan	- 54.4	- 48.3	6.1
France	46.0	56.4	10.4	Korea	- 21.5	- 33.3	- 11.8
Austria	27.5	37.4	9.9	Thailand	- 20.6	- 28.2	- 7.6
Sweden	14.7	18.9	4.2	Taiwan	- 16.7	- 22.1	- 5.4
Belgium	14.1	18.7	4.6	Azerbaijan	- 11.2	- 20.9	- 9.7
Netherlands	16.2	18.7	2.5	Singapore	- 11.9	- 18.1	- 6.2
Italy	8.2	18.5	10.3	Malaysia	- 13.1	- 16.2	- 3.1
Spain	12.9	17.5	4.6	United States	- 7.6	- 9.2	- 1.6
Romania	13.9	15.4	1.5	Norway	- 3.0	- 6.5	- 3.5
Bulgaria	7.1	6.5	- 0.6	Indonesia	- 4.0	- 5.0	- 1.0
Hungary	9.2	6.1	- 3.1	Kazakhstan	- 3.0	- 4.8	- 1.8
Finland	3.9	5.9	2.0	Vietnam	- 3.9	- 4.0	- 0.1
Denmark	1.8	5.3	3.5	Ukraine	3.2	- 2.6	- 5.8
Lithuania	3.1	4.2	1.1	Philippines	- 1.5	- 1.8	- 0.3
Greece	5.1	3.6	- 1.5	Bangladesh	- 1.8	- 1.7	0.1
Slovenia	2.7	3.2	0.5	Switzerland	10.6	16.3	5.7
Latvia	2.1	2.8	0.7	United Arab Emirates	9.5	9.4	- 0.1
Portugal	1.8	1.9	0.1	Israel	2.7	6.9	4.2
Estonia	1.5	1.9	0.4	Croatia	6.4	6.3	- 0.1
Poland	- 3.6	1.4	5.0	Hong Kong	4.4	4.4	0.0
Cyprus	0.6	1.4	0.8	Saudi Arabia	4.0	4.3	0.3
Malta	0.1	0.2	0.1	Belarus	2.4	4.2	1.8
Luxembourg	- 0.6	- 1.1	- 0.5	India	2.3	4.1	1.8
Ireland	- 11.1	- 14.4	- 3.3	Egypt	3.2	4.1	0.9
Above countries, total	484.2	593.5	109.3	Above countries, total	- 362.6	- 493.4	- 130.8

Concerning **commodity structure** of external trade in 2010 exports and imports in an overwhelming majority of SITC sections were growing. In 2010, in comparison with 2009, they recorded in:

- **machinery and transport equipment** increased exports and imports by 19.2% (CZK 219.8 bn) and 26.0% (CZK 213.3 bn), respectively. These export and import increases were the largest among all SITC sections and therefore had a significant impact on the general growth in external trade. Trade surplus in 'machinery and transport equipment' in 2010 reached CZK 330.7 bn compared to CZK 324.3 bn in 2009 (CZK 548.0 bn with EU countries compared to CZK 462.1 bn in 2009). All groups of machinery recorded positive trade balance except for 'electrical machinery, apparatus and appliances, n.e.s.' (deficit CZK 27.3 bn). The highest positive trade balance was produced in trade in 'road vehicles', followed by 'general industrial machinery and equipment', 'machinery specialized for particular industries', 'telecommunications and sound-recording equipment', 'other transport equipment', 'metalworking machinery', and 'office machines and automatic data-processing machines'. On the year-on-year basis, the trade surplus increased mostly in 'road vehicles' (by CZK 42.8 bn), 'general industrial machinery and equipment' (by CZK 12.6 bn), and in 'machinery specialized for particular industries' (by CZK 7.2 bn);

- **manufactured goods classified chiefly by material** increased exports and imports by 16.6% (CZK 62.4 bn) and 22.3% (CZK 78.1 bn), respectively. Positive trade surplus in the mentioned goods decreased (due to higher imports) to CZK 9.7 bn from CZK 25.4 bn in 2009. Deterioration of trade balance was caused mainly by a larger deficit of trade in 'non-ferrous metals' (by CZK 12.4 bn) and in 'iron and steel' (by CZK 10.2 bn). A large surplus (higher by CZK 3.9 bn, y-o-y) was recorded in 'manufactures of metals' and a higher surplus was recorded in 'rubber manufactures' (by CZK 5.5 bn), in the year-on-year comparison;

- **miscellaneous manufactured articles and commodities and transactions not classified elsewhere in the SITC** growing exports by 11.8% (CZK 29.6 bn) and imports by 4.5% (CZK 10.7 bn). Thus trade surplus was by CZK 18.9 bn higher than that in 2009. The year-on-year increase of trade surplus was recorded in 'miscellaneous manufactured articles, n.e.s.' by CZK 12.8 bn and 'furniture and parts thereof' by CZK 6.4 bn (due to higher exports by CZK 5.1 bn and lower imports by CZK 1.3 bn). Trade deficit improved moderately in 'footwear' (by CZK 0.8 bn); trade deficit, on the contrary, deteriorated in trade in 'professional, scientific and controlling instruments and apparatus' by CZK 2.3 bn and also slightly in 'articles of apparel and clothing accessories' (by CZK 0.6 bn);

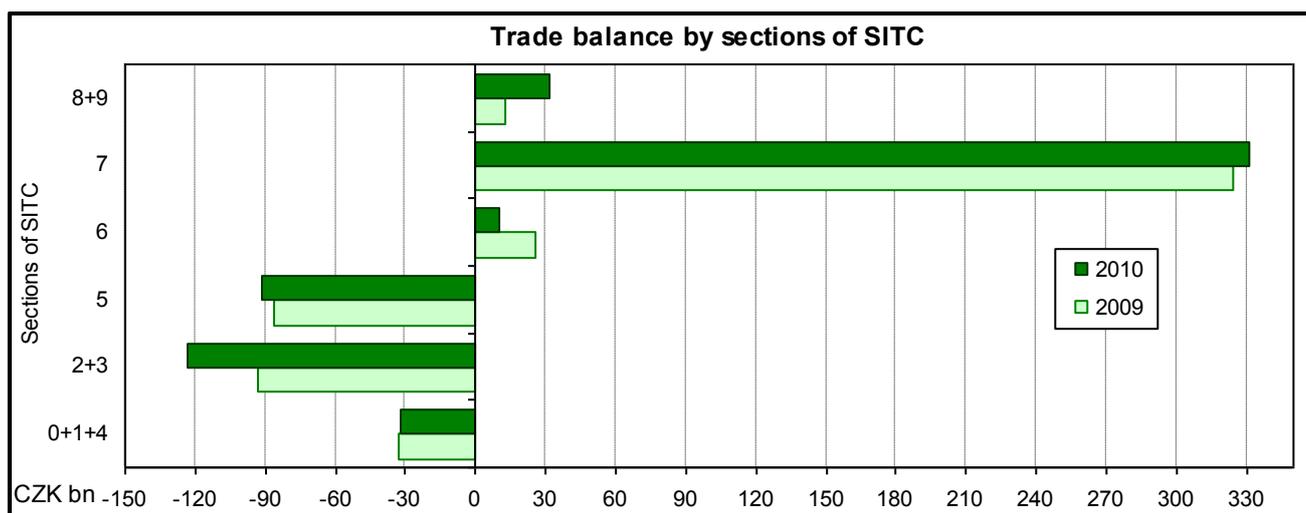
- **chemicals and related products** increased exports and imports by 19.8% (CZK 27.0 bn) and 14.4% (CZK 32.1 bn), respectively. The trade deficit was the second highest among all SITC sections (CZK 91.3 bn compared to CZK 86.2 bn in 2009). A large trade deficit still pertained in trade in 'medicinal and pharmaceutical products', although it decreased by CZK 5.1 bn, y-o-y, thanks to exports higher by CZK 3.7 bn and imports lower by CZK 1.4 bn. Trade deficit grew in 'plastics in primary forms' (by CZK 4.5 bn) and in 'plastics in non-primary forms' (by CZK 3.1 bn), and in 'chemical materials and products, n.e.s.' (by CZK 1.2 bn). Trade surplus increased in 'organic chemicals' by CZK 3.9 bn (mostly due to the impact of exports higher by CZK 6.9 bn, y-o-y);

- **crude materials, inedible, and mineral fuels** increased exports and imports by 25.6% (CZK 34.6 bn) and 28.2% (CZK 64.4 bn), respectively. The deficit in trade in these products increased by CZK 29.8 bn, y-o-y, and remained the highest among all SITC sections (CZK 123.5 bn). Trade deficit in 'mineral fuels' increased by CZK 29.1 bn, y-o-y, and trade surplus in 'crude materials, inedible' fell slightly by CZK 0.7 bn, y-o-y. Due to higher imports by 25.9%, trade deficit deteriorated in 'gas, natural and manufactured' by CZK 10.2 bn (natural gas imports only rose, year on year, by 23.1% in volume and by 25.3% in value). Trade deficit grew by CZK 14.0 bn in 'petroleum, petroleum products and related materials' because imports of this commodity increased by 25.3%, y-o-y (petroleum imports only rose by 4.3% in volume, but in value it increased by 40.2%). The balance of trade in 'crude materials, inedible, and mineral fuels' was positively influenced by the increase in trade surplus in 'metalliferous ores and metal scrap' (by CZK 3.1 bn), 'coal, coke and briquettes' (by CZK 2.7 bn), 'pulp and waste paper' (by CZK 1.5 bn) and in 'cork and wood' (by CZK 1.2 bn). Trade surplus in 'electric current' fell by CZK 7.7 bn, y-o-y;

- **agricultural and food crude materials and products** increased exports and also imports by 6.6% (CZK 6.2 bn) and 4.6% (CZK 5.8 bn), respectively. Trade deficit in these products improved on the year-on-year basis by insignificant CZK 0.3 bn. A higher trade deficit was noticed in 'vegetables and fruit' by CZK 2.0 bn and in 'meat and meat preparations' by CZK 0.3 bn, y-o-y, compared to 2009. A drop (by CZK 1.6 bn) was recorded in trade surplus in 'cereals and cereal preparations'; trade surplus in 'tobacco and tobacco manufactures' rose by CZK 0.4 bn and that in 'live animals other than animals of division 03' increased by CZK 0.5 bn.

SITC divisions with the largest impact on the overall external trade balance in 2010

Positive impacts		Negative impacts	
Divisions of the SITC	CZK billion	Divisions of the SITC	CZK billion
78 Road vehicles	250.8	33 Petroleum, petroleum products and related materials	- 96.4
74 General industrial machinery and equipment	54.7	34 Gas, natural and manufactured	- 62.6
69 Manufactures of metals	32.1	54 Medicinal and pharmaceutical products	- 41.3
89 Miscellaneous manufactured articles, n.e.s.	28.3	68 Non-ferrous metals	- 39.4
62 Rubber manufactures	23.1	77 Electrical machinery, apparatus and appliances, n.e.s., and electrical parts thereof (including non-electrical counterparts, n.e.s., of electrical household-type equipment)	- 27.3
82 Furniture and parts thereof	20.8	67 Iron and steel	- 25.5
66 Non-metallic mineral manufactures	18.7	05 Vegetables and fruit	- 21.5
32 Coal coke and briquettes	16.6	57 Plastics in primary forms	- 16.9
72 Machinery specialized for particular industries	15.7	01 Meat and meat preparations	- 12.6
76 Telecommunications and sound-recording equipment	14.8	58 Plastics in non-primary forms	- 11.8
24 Cork and wood	10.1	84 Articles of apparel and clothing accessories	- 11.4
81 Prefabricated buildings; sanitary, etc., fixtures	9.1	59 Chemical materials and products, n.e.s.	- 11.0
28 Metalliferous ores and metal scrap	8.5	53 Dyeing, tanning and colouring materials	- 9.5
79 Other transport equipment	8.0	87 Professional, scientific and controlling instruments and apparatus, n.e.s.	- 8.0
63 Cork and wood manufactures (excl. furniture)	7.7	64 Paper, paperboard and articles of paper pulp, of paper or of paperboard	- 6.8
35 Electric current	6.8	23 Crude rubber (including synthetic)	- 6.8
73 Metalworking machinery	5.6	07 Coffee, tea, cocoa, spices, and manufactures thereof	- 4.8
04 Cereals and cereal preparations	5.3	52 Inorganic chemicals	- 4.2
75 Office machines and automatic data-processing machines	4.5	85 Footwear	- 3.7
25 Pulp and waste paper	4.5	29 Crude animal and vegetable materials, n.e.s.	- 3.5
Aforementioned SITC divisions in total	545.7	Aforementioned SITC divisions in total	- 425.0



SITC Sections, rev. 4

0+1+4 'food and live animals' and 'beverages and tobacco' and 'animal and vegetable oils, fats and waxes'

2+3 'crude materials, inedible, except fuels' and 'mineral fuels, lubricants and related materials'

5 'chemicals and related products'

SITC Sections, rev. 4

6 'manufactured goods classified chiefly by material'

7 'machinery and transport equipment'

8+9 'miscellaneous manufactured articles' and 'commodities and transactions n.e.c. in SITC'

The data on **external trade of EU countries**, which was released by Eurostat on 14 January 2011, is available for the period of January-October 2010. In January-October 2010, exports of EU27 increased by 17.2% and imports of EU27 by 17.7%, on average, y-o-y. Exports of EU15 and those of 12 new Member States were higher by 16.6% and 22.4%, respectively, and their imports grew by 17.2% and 21.1%, on average, y-o-y, respectively. As compared to the same period of 2009, a year-on-year decline of exports was recorded solely for Luxembourg, imports from Ireland and Greece dropped. The year-on-year growth in exports and imports relatively substantially differed among respective states of EU27. The Czech Republic recorded the year-on-year growth in both exports and imports and ranked above the level of the year-on-year increase of exports and imports of EU27 states as well as EU15 states. Compared with new EU Member States, Czech Republic's year-on-year increase was slightly lower for exports (21.5%) and slightly higher for imports (24.4%). In January-October 2010, the share of the 12 new Member States in the overall EU27 exports rose to 11.5% from 11.0% in January-October 2009 and their share in the total EU27 imports rose to 12.0% from 11.7% in the same period of 2009. In January-October 2010 the EU27 trade balance deficit deteriorated to EUR 43.4 bn, compared to EUR 26.3 bn in January-October 2009, the EU15 trade deficit deteriorated to EUR 22.9 bn from EUR 6.5 bn, and that of 12 new EU Member States slightly increased to EUR 20.5 bn from EUR 20.1 bn in the same periods. In January-October 2010 the Czech Republic recorded a trade surplus of EUR 4.3 bn compared to EUR 5.0 bn in January-October 2009. In January-October 2010 trade balance of Hungary, among the new EU Member States, was also positive (EUR 4.4 bn against EUR 3.0 bn in January-October 2009). Trade balance of Poland recorded the highest deficit (EUR 10.0 bn compared to EUR 7.8 bn in January-October 2009).