

## Foreign trade development in February 2021 and in the first two months of 2021

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### **A stronger predominance of exports over imports in February 2021 was mainly due to car exports for the 10th consecutive month**

**In February 2021, Slovakia's foreign trade surplus increased to EUR 398,5 million which is almost four times higher in year-on-year comparison. It is also the highest figure in the reference months since 2014.**

The development of exports and imports during the second month of the year indicated that the Slovak economy was doing well during this period. Total exports of goods amounted to EUR 7,2 billion, which was by 7,7 % more than in the corresponding period last year, when the situation was not yet affected by the new coronavirus pandemic. The pace of year-on-year growth was the second highest in the last 24 months. Total imports of goods also increased by 3,3 % year-on-year to EUR 6,8 billion.

In February, the foreign trade balance was in surplus in the amount of EUR 398,5 million, which is by EUR 296,7 million more than in the corresponding period last year. It was the fourth highest figure since the beginning of 2019. This result was again influenced by the most traded class in the Slovak foreign trade structure of the SR – Machinery and transport equipment (SITC 7), which also includes the automotive industry. Exports of goods were higher by EUR 1,2 billion than the imports. Machinery and transport equipment accounted for 65,2 % of total exports and 51,3 % of total imports in February. In addition, the second most traded class - Manufactured products (SITC 6) also had a positive balance of EUR 140,3 million.

Of the 10 classes in the export structure, six showed year-on-year increases, mostly the most significant, with growth between 4,6 % and 16,1 %. Machinery and transport equipment had the greatest impact on the increase in exports of goods from Slovakia, increasing by 12,6 % year-on-year. The most dynamic year-on-year increase in exports, by 16,1 %, was recorded in the fifth most traded class - Food and live animals (SITC 0).

Slovakia exported goods in the amount of EUR 5,7 billion to the markets of European Union Member States in February and the value of imports from these countries was worth EUR 4,5 billion. Exports to these markets increased by 7,6 % year-on-year and imports by 2,9 %. In February compared to the corresponding period last year, it also increased by 8,1 % to non-EU countries, while imports from these countries also increased by 3,9 %.

For *January and February 2021* compared with the corresponding period last year, total exports of goods increased by 3 % to EUR 13,7 billion and total imports decreased by 1,2 % to EUR 13 billion. The external trade balance was in surplus in the amount of EUR 657,4 million, by EUR 550,1 million higher than in the corresponding period of the year.

*In January and February 2021* compared to the corresponding period last year, exports to EU Member States increased by 2,7 % and accounted for 79,5 % of the total exports. Imports from EU Member States accounted for 66,2 % of the total imports and it did not significantly change year on year.

*In January and February 2021*, compared to the corresponding period of 2020, exports to non-EU countries increased by 4 % and accounted for 20,5 % of the total exports. Imports from non-EU countries represented 33,8 % of the total imports and fell by 3,5 % year-on-year.

## Seasonally adjusted foreign trade data

After seasonal adjustment of data in February 2021, the total export of goods reached the value of EUR 7,1 billion with a year-on-year growth by 5,6 %. The total imports of goods increased by 7 % to EUR 6,9 billion. The foreign trade balance was in surplus in the amount of EUR 209,5 million which is by EUR 74,5 million lower than in February 2020.

Note: Data are preliminary in current prices in FOB type value. Detailed data will be published according to the calendar of the first release on 7 May, 2021. The information was prepared by the Statistical Office of the SR on the basis of data from the Customs Section of the Financial Directorate of the Slovak Republic obtained within the customs procedure and INTRASTAT-SK by the consignees and consignors of the goods.

Data for the EU have been without the United Kingdom since January 2020

Seasonal analysis is performed by DEMETRA software.

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