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Positive trade balance in March 2023

Exports up to 19.96 billion euros; imports down to 19.52 billion

Vienna, 2023-06-07 – According to preliminary results from Statistics Austria, exports of goods increased in March 2023, rising by 13.2 % to €19.96 bn. At the same time, the value of imports of goods amounted to €19.52 bn, a minimal decrease of 0.1 % compared to March 2022. The trade balance showed an asset of €0.44 bn.

“International trade in goods surprised in March 2023 with the first positive trade balance in more than two and a half years. The fact that the value of exports exceeded that of imports is mainly due to the strong exports of machinery and vehicles as well as chemical products, while at the same time the value of imports declined slightly compared to the respective month of the previous year for the first time since January 2021. The export value of machinery and vehicles grew by 24.3% with a 7.9% increase in volume, while the value of chemical products increased by more than 40.9% compared to March of the previous year with a 14.0% decrease in exported volume. In terms of imports, we see a 36.3% drop in the import value of gas, also due to weakening prices, with a 21.1% drop in the volume of imports. The import value of petroleum and petroleum products also decreased by 28.4%, with the volume imported down 9.7%”, says Statistics Austria Director General Tobias Thomas.

Austria imported goods worth €12.67 bn from **European Union member states in March 2023**, and goods worth €13.77 bn were exported to these countries. Compared to March 2022, intra-EU imports decreased by 1.2 % and intra-EU exports increased by 11.5 %. This resulted in a positive trade balance with European Union member states of €1.10 bn.

Imports from **non-EU countries** amounted to €6.85 bn in March 2023, up 2.0% year-on-year; extra-EU exports increased by 17.1 % to €6.19 bn. The resulting deficit in trade balance with non-EU countries amounted to €0.66 bn (see table 1).

The four **most important product groups** in Austria’s international trade – machinery and vehicles, processed goods, chemical products and other manufactured goods – together showed a growth of 17.0 % to €16.88 bn on the export side. The largest absolute export growth in this group was achieved with machinery and vehicles (+24.3 %; +€1.44 bn), the subgroup work machinery took the largest share here (+40.3 %; +€0.42 bn). By contrast, in exports, processed goods (–4.1 %; –€0.17 bn) showed a decline in absolute terms. On the import side, the four most important product groups together showed an increase of 7.1 % to €15.25 bn. Within this group, machinery and vehicles (+14.8 %; +€0.86 bn) recorded the strongest absolute increase in imports, followed by manufactured goods (+14.1 %, +€0.34 bn).

Outside the four most important product groups, fuels and energy recorded the sharpest absolute declines (–26.9 %; –€0.65 bn) in imports. Here, the gas subgroup recorded a decrease of 36.3 % in value, while at the same time the volume declined by 21.1 %. In contrast, the subgroup petroleum and petroleum products showed a comparatively small decline of 9.7 % in import volume, with a decrease of 28.4 % in value.

First quarter of 2023: imports up 5.3 %, exports up 8.6 %

The total value of imports of goods in the period **January to March 2023** was nominally €54.28 bn, according to preliminary results from Statistics Austria, while exports of goods amounted to €51.12 bn. In the period January to March 2023, imports increased by 5.3 % and exports by 8.6 %. The trade balance deficit showed a value of €3.16 bn, compared to €4.44 bn in the same period the year before.

From January to March 2023, trade with all of the ten most important import partners, except for the Russian Federation (-31.2 %), showed increases on the import side. Apart from the increase with Germany, Austria's most important trading partner (+3.1 %), these were mainly increases with the United States (+55.5 %), Switzerland (+10.0 %) and France (+11.6 %). On the export side, the ten most important export partners, with the exception of Poland (-2.2 %), Italy (-1.5 %) and Hungary (-4.3 %), recorded increases, in particular Germany (+8.6 %), Belgium (+118.1 %) and the United States (+30.3 %).

Austria imported goods worth €34.41 bn (+3.3 %) from **European Union member states** in the first quarter of 2023. The value of goods exported to EU countries also recorded an increase of +7.8 % compared to the same period of the previous year and amounted to €35.36 bn. The positive trade balance with the European Union amounted to €0.95 bn, compared to a deficit of €0.51 bn in the period January to March 2022.

International trade of goods with **third countries** showed an increase in both imports (+9.0 % to €19.87 bn) and exports (+10.2 % to €15.75 bn) compared to the same period last year. This resulted in a trade balance deficit with third countries of €4.12 bn (see table 2).

In the period January to March 2023, imports from **Ukraine** showed a decrease by 10.0 % compared to the same period before the start of the war (January–March 2021) to €0.27 bn. The most important import product group was metalliferous ores and metal scrap. On the export side, however, an increase of 9.8 % to €0.17 bn was recorded, with oilseeds as the most important product group.

On the import side, trade with the **Russian Federation** showed a significant increase (+113.8 % to €1.53 bn) compared to the same period in 2021 before the start of the war with Ukraine, with gas being the most important import commodity. On the export side, there was a decrease by 20.4 % to €0.39 bn. The most important product group was medical and pharmaceutical products.

With an import share of 7.9 % (€4.27 bn) in March 2023 and an export share of 2.2 % (€1.11 bn), the People's Republic of **China** was one of Austria's most important trading partners, as in previous years. Imports increased only slightly by 2.8 % compared to the period January to March 2022, but the decline in exports was much higher at over 17.4 % and mainly concerned road vehicles. In terms of imports, the country took second place after Germany, while in terms of exports it was only in twelfth place. This resulted in by far the highest trade deficit (€3.16 bn) with a trading partner. The most important import item was electrical machinery and equipment, while the main export item was industrial machinery.

For detailed results and further information, please refer to our [website](#). Visualisations of the foreign trade data for 2022 are available in the [ITGS-Atlas](#).

Table 1: International trade in goods in March 2023

2023 ¹	Import	Export	Trade balance ²	In- (+) or decrease (-) compared to previous year (in %)	
				Import	Export
Total	19 516 444	19 959 037	442 592	-0.1	+13.2
EU-27 (Intra-EU-Imports/-Exports)	12 668 842	13 766 754	1 097 912	-1.2	+11.5
Third states (Extra-EU-Imports/-Exports)	6 847 602	6 192 283	-655 320	+2.0	+17.1

S: STATISTICS AUSTRIA, monthly international trade in goods statistics. Values in 1 000 euros (unless otherwise indicated) – 1) preliminary results – 2) trade balance = exports minus imports (import or export surplus).

Table 2: International trade in goods in January to March 2023

2023 ¹	Import	Export	Trade balance ²	In- (+) or decrease (-) compared to previous year (in %)	
				Import	Export
Total	54 278 130	51 116 354	-3 161 776	+5.3	+8.6
EU-27 (Intra-EU-Imports/-Exports)	34 407 694	35 362 656	954 962	+3.3	+7.8
Third states (Extra-EU-Imports/-Exports)	19 870 436	15 753 698	-4 116 738	+9.0	+10.2

S: STATISTICS AUSTRIA, monthly international trade in goods statistics. Values in 1 000 euros (unless otherwise indicated) – 1) preliminary results – 2) trade balance = exports minus imports (import or export surplus).

Information on methodology, definitions: The available result of the foreign trade statistics (ITGS: International Trade in Goods Statistics) contains data of the statistics of the trade in goods with third countries (EXTRASTAT) associated with the customs declaration and the primary statistics of the trade in goods with the EU member states (INTRASTAT) as well as additional estimates on the INTRASTAT data collected, which cover the non-response to the survey and values not collected due to thresholds. Foreign trade statistics usually take into account the physical movement of goods that cross the Austrian border.

If you have any questions on this topic, please contact:

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