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Expensive energy imports caused trade deficit to rise sharply in 2022

Values of gas imports doubled compared with the previous year

Vienna, 2023-06-28 – In 2022, the total value of imports of goods was with €215.27 bn nominally 20.6% higher than in the previous year, while exports of goods increased by 17.6% to €194.68 bn, according to final results from Statistics Austria. The deficit of the trade balance amounted to €20.59 bn, after €12.86 bn in 2021.

“The hole in Austria’s foreign trade balance has widened dramatically from €12.86 billion in 2021 to €20.59 billion in 2022. The fact that the value of imports exceeded that of exports so significantly in 2022 is among other things due to the massive price increases for fuels and energy. The import value of gas, for example, more than doubled at +122.5%, while the imported quantity fell by 30.1%. The imported quantity of petroleum and petroleum products also fell by 8.5%, while the value of imports increased by 62.9%”, says Statistics Austria’s Director General Tobias Thomas.

With a few exceptions (2002: +€0.30 bn and 2007: +€0.43 bn), Austria’s foreign trade has had a negative trade balance every year since EU accession in 1995, while the value of foreign trade volumes in both imports and exports has risen steadily, apart from the slumps in 2009 due to the financial and economic crisis and in the first half of 2020 as a result of the Corona pandemic, and particularly strongly from the second half of 2020 onwards (see graph).

Austria’s international trade recorded double-digit growth in both trade directions in 2022. The 17.6% increase on the export side was primarily driven by the positive development of machinery and vehicles as well as processed goods. The 20.6% increase in the value of imports was mainly due to price increases for fuels and energy, as shown by the 94.9% rise in the value of this product group, with a volume decrease of 13.8%.

This influence of price developments on goods imports can also be seen in the import price index for 2022. Overall, prices rose by 20.3% compared to the previous year. In particular, the ÖCPA section mining and quarrying – which also includes crude petroleum and natural gas – shows a price increase of 105.0%.

Austria imported goods worth €140.24 bn (+17.9%) from the member states of **the European Union** in 2022. The value of goods exported to these countries also increased by 18.5% compared to 2021 and amounted to €133.68 bn. The trade deficit with the European Union amounted to €6.56 bn, compared to €6.17 bn in 2021. Around 70% of Austria’s international trade (intra-EU imports: 65.1%, intra-EU exports: 68.7%) was conducted with EU member states.

Compared to the previous year, international trade with **non-EU countries** showed a strong increase in both imports (+26.1% to €75.03 bn) and exports (+15.5% to €61.00 bn). This resulted in a doubled trade deficit with third countries of €14.03 bn (trade balance deficit 2021: €6.69 bn). More than 30% of Austria’s international trade (extra-EU imports: 34.9%, extra-EU exports: 31.3%) was conducted with partner countries that are not EU member states (see table 2).

Strong growth in the most important product group machinery and vehicles

With an import share of 30.6% and an export share of 35.7%, machinery and vehicles were once again the most important product group in Austrian international trade in 2022, with imports rising by 11.4% to €65.85 bn and exports by 13.4% to €69.50 bn. The other strongest product groups in terms of value in

exports were manufactured goods (+21.0% to €42.77 bn), chemical products (+15.0% to €29.08 bn) and other manufactured goods (+14.4% to €20.31 bn). 83.0% of Austrian exports were concentrated in these four product groups in 2022. Imports of fuels and energy also rose sharply (+94.9% to €27.12 bn). Within this product group, the gas subgroup in particular showed a very high increase in value of 122.5% compared to the 2021 reporting year, while the import volume declined by 30.1% in the same reporting period. Beverages and tobacco saw the smallest percentage increases in imports, up 7.3% (to €1.27 bn) and exports up 15.3% (to €3.60 bn; see table 3).

Most important partner countries in Austrian international trade

In 2022, the bulk of Austria's import-export trade was concentrated on its key trading partners. These ten partner countries in each direction accounted for 71.3% of imports and 69.1% of exports – a total of seven EU countries and five third countries were represented in this ranking. Apart from Liechtenstein, Slovenia and Slovakia, all of Austria's neighboring countries were among the top 10 partner countries in both trade directions. The product group machinery and vehicles topped the list of seven of the ten most important export partner countries. On the import side, the picture was similar, with chemical products (Switzerland, United States and Netherlands) and fuels and energy (Russian Federation) topping the list alongside machinery and vehicles (see tables 4.1 and 4.2).

Austria's trade with Ukraine

With an import share of 0.5% (€1.18 bn) in 2022 and an export share of 0.3% (€0.51 bn), Ukraine was not among Austria's most important trading partners. However, in 2022 Austria imported 7.2% of all crude materials from Ukraine. Crude materials accounted for 55.5% of imports from Ukraine. The largest share thereof was accounted for by the ores and metal waste subgroup.

Considering the international trade with Ukraine over the past ten years, the import side in particular shows an increase in value in 2022 compared to the previous years, while the export values showed rather smaller changes in the last years (see table 5).

Austria's trade with the Russian Federation

In the past five years, the Russian Federation has always been among Austria's 20 most important trading partners. With an import share of 3.8% (€8.25 bn), the Russian Federation now reached 6th place in 2022, after the 10th place in 2021 before. The fuels and energy product group dominated imports (share: 93.2%), with gas as the most significant subgroup. Compared to 2021, imports in this subgroup increased by 105.0% in value terms, with a simultaneous decrease in volumes of 40.8%.

The export share was not even half as much, at €1.84 bn, or 0.9%. The majority of Austrian exports to Russia in 2022 were chemical products (+12.1% to €0.72 bn), followed by machinery and vehicles (-23.8% to €0.50 bn).

Within the last ten years, a strong increase in import values can be seen, especially with the years 2021 and 2022, with a simultaneous slight decrease in export values (see table 6).

Austria's trade with the United Kingdom

Almost three years after the United Kingdom's exit from the European Union, the country was still among the 13 most important trading partners. In exports, it found itself just behind China in 10th place with an export share of 2.6% (€5.11 bn). On the import side, it took 13th place with an import share of 1.6% (€3.49 bn).

Compared to 2021, imports increased by 25.7% in value; export values increased by 15.0%. The product group other goods (share: 32.7%), in particular the gold subgroup, dominated imports. The bulk of Austria's exports to the UK in 2022 were machinery and vehicles (+8.7% to €2.35 bn), followed by processed goods (+20.0% to €0.90 bn).

Looking at 2019 for comparison, the year before Brexit, we can see that imports increased by 23.5% since then, while exports increased by 13.6%. Thus, trade with the United Kingdom has recovered since the decline in 2020 (import -24.2%; export -9.3% compared to the reporting year 2019).

In the last ten years, trade with the United Kingdom has always shown a higher export value than import value, so there has always been a positive trade balance with this partner country in this period (see table 7).

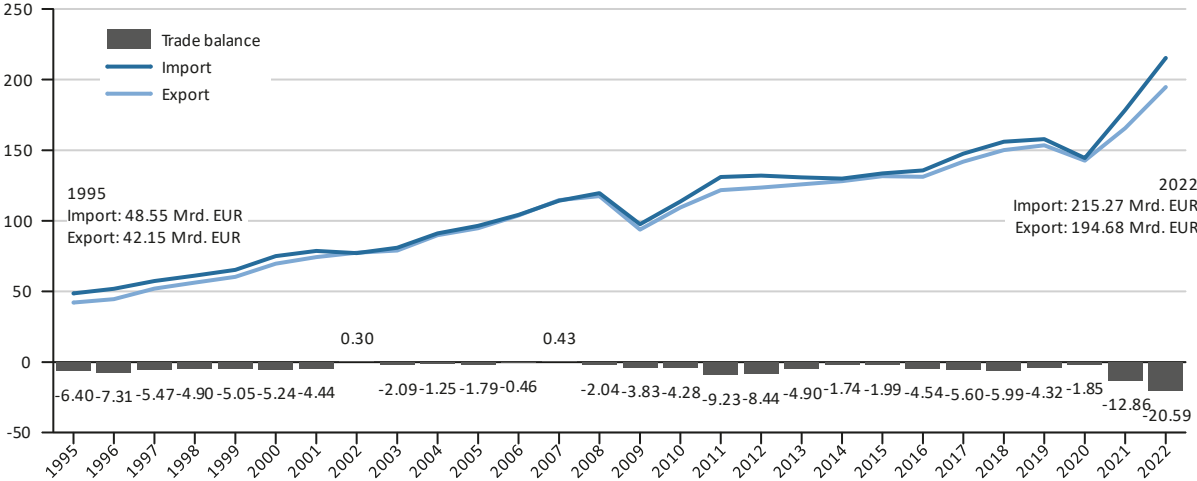
Austria's international trade with the People's Republic of China

With an import share of 8.1% (€17.45 bn) in 2022 and an export share of 2.7% (€5.26 bn), the People's Republic of **China** was one of Austria's most important trading partners, as in previous years. The increase in imports was very strong at 33.2% compared with the previous year 2021. Exports showed an increase of 9.1% and mainly involved road vehicles. In terms of imports, the country took second place after Germany, while in terms of exports it was only in 9th place. This resulted in by far the highest trade deficit (€12.19 bn) with a trading partner. The most important import item was electrical machinery and equipment, while the main export item was industrial machinery.

Over the past decade, the import value has always been a multiple of the export value with this trading partner. Especially since 2020, this difference has increased massively (see table 8).

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

Graph: Development of Austrian international trade of goods since 1995



S: STATISTICS AUSTRIA, International trade in goods statistics. Compiled on 28 June 2023. – Final results.

Table 1: Austria's international trade – development of individual months January to December 2022

Total	Import	Export	Trade-balance ²	In- (+) or decrease (-) compared to previous year (in percent)	
				Import	Export
January ¹	15 851 317	14 342 172	-1 509 145	36.8	28.1
February ¹	16 201 345	15 142 295	-1 059 050	24.2	19.1
March	19 604 150	17 686 884	-1 917 267	20.3	15.7
April	17 568 689	15 444 327	-2 124 363	16.2	10.7
May	18 885 062	17 091 194	-1 793 868	33.3	29.0
June	17 687 282	16 770 805	-916 477	11.9	19.3
July	16 950 691	15 728 394	-1 222 297	14.8	11.5
August	17 444 015	14 759 954	-2 684 061	27.6	20.0
September	19 320 691	17 712 759	-1 607 932	22.3	20.0
October	19 022 160	16 758 232	-2 263 927	20.7	17.3
November	20 137 870	18 165 098	-1 972 772	20.3	14.9
December	16 599 613	15 077 371	-1 522 242	5.7	8.8

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

Table 2: Austria's international trade January to December 2022

2022 ¹	Import	Export	Trade-balance ²	In- (+) or decrease (-) compared to previous year (in percent)	
				Import	Export
Total	215 272 884	194 679 484	-20 593 400	+20.6	+17.6
EU-27 (Intra-EU-Imports/-Exports)	140 239 843	133 677 613	-6 562 229	+17.9	+18.5
Third states (Extra-EU-Imports/-Exports)	75 033 041	61 001 871	-14 031 170	+26.1	+15.5

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

Table 3: Austria's international trade by SITC¹, January to December 2022

SITC ¹	Import	Export	In- (+) or decrease (-) compared to previous year (in percent)		Share (in percent)	
			Import	Export	Import	Export
Total	215.27	194.68	20.6	17.6	100.0	100.0
0 food and live animals	12.63	11.12	17.7	16.6	5.9	5.7
1 beverages and tobacco	1.27	3.60	7.5	15.1	0.6	1.8
2 crude materials	9.03	6.54	9.4	11.7	4.2	3.4
3 fuels and energy	27.12	7.60	86.0	71.8	12.6	3.9
4 animal and vegetable oils	0.87	0.39	38.7	29.3	0.4	0.2
5 chemical products	29.67	29.08	12.8	15.0	13.8	14.9
6 manufactured goods	34.92	42.77	19.6	21.4	16.2	22.0
7 machinery and vehicles	65.85	69.50	11.2	12.6	30.6	35.7
8 miscellaneous manufactured articles	27.42	20.31	11.0	14.2	12.7	10.4
9 other goods	6.49	3.78	40.8	39.2	3.0	1.9

S: STATISTICS AUSTRIA, monthly international trade statistics. Final results. – Values are not calculated from the tabulated individual figures. Values in billions of euros (unless otherwise stated). – 1) SITC = Standard International Trade Classification.

Table 4.1: Austria's Top 10 trading partner countries by direction of trade flow 2022 – imports

Partner Country	Value in bn. Euro	Share (in percent)	In- (+) or decrease (-) compared to previous year (in percent)	Main goods (SITC-1) ¹
Germany	69.02	32.1	16.7	machinery and vehicles
China	17.45	8.1	33.2	machinery and vehicles
Italy	13.44	6.2	16.1	machinery and vehicles
Switzerland	10.03	4.7	3.1	chemical products
Czechia	9.82	4.6	26.5	machinery and vehicles
Russian Federation	8.25	3.8	76.7	fuels and energy
United States	7.26	3.4	27.3	chemical products
Poland	7.03	3.3	21.8	machinery and vehicles
Netherlands	5.84	2.7	22.2	chemical products
Hungary	5.35	2.5	14.2	machinery and vehicles

S: STATISTICS AUSTRIA, monthly international trade statistics. Final results. – Values are not calculated from the tabulated individual figures. Values in billions of euros (unless otherwise stated). – 1) SITC = Standard International Trade Classification.

Table 4.2: Austria's Top 10 trading partner countries by direction of trade flow 2022 – exports

Partner Country	Value in bn. Euro	Share (in percent)	In- (+) or. decrease (-) compared to previous year (in percent)	Main goods (SITC-1) ¹
Germany	58.01	29.8	16.2	machinery and vehicles
Italy	13.24	6.8	18.1	manufactured goods
United States	12.91	6.6	16.3	machinery and vehicles
Switzerland	9.99	5.1	22.3	chemical products
France	7.76	4.0	23.5	machinery and vehicles
Hungary	7.73	4.0	26.1	machinery and vehicles
Poland	7.36	3.8	12.0	chemical products
Czechia	7.08	3.6	17.5	machinery and vehicles
China	5.26	2.7	9.1	machinery and vehicles
United Kingdom	5.11	2.6	15.0	machinery and vehicles

S: STATISTICS AUSTRIA, monthly international trade statistics. Final results. – Values are not calculated from the tabulated individual figures. Values in billions of euros (unless otherwise stated). – 1) SITC = Standard International Trade Classification.

Table 5: Austria's international trade with Ukraine, since 2012

Reporting year	Import	Export	In- (+) or decrease (-) compared to previous year (in percent)		Share (in percent)	
			Import	Export	Import	Export
2012	0.79	0.67	-13.3	-0.1	0.6	0.5
2013	0.67	0.68	-15.1	1.2	0.5	0.5
2014 ¹	0.61	0.51	-9.4	-24.9	0.5	0.4
2015	0.48	0.34	-21.3	-34.5	0.4	0.3
2016	0.49	0.40	3.0	19.8	0.4	0.3
2017	0.66	0.47	33.3	15.9	0.4	0.3
2018	0.68	0.50	4.1	6.7	0.4	0.3
2019	0.79	0.57	15.9	15.2	0.5	0.4
2020	0.83	0.53	4.9	-7.5	0.6	0.4
2021	1.05	0.62	26.5	17.5	0.6	0.4
2022 ²	1.18	0.51	12.1	-18.4	0.5	0.3

S: STATISTICS AUSTRIA, monthly international trade statistics. Final results. – Values are not calculated from the tabulated individual figures. Values in billions of euros (unless otherwise stated). – 1) Annexation of Crimea in February 2014. – 2) Start of Ukraine war in February 2022.

Table 6: Austria's international trade with the Russian Federation, since 2012

Reporting year	Import	Export	In- (+) or decrease (-) compared to previous year (in percent)		Share (in percent)	
			Import	Export	Import	Export
2012	4.09	3.18	22.8	8.5	3.1	2.6
2013	3.19	3.47	-22.1	9.0	2.4	2.8
2014 ¹⁾	2.29	3.19	-28.0	-8.0	1.8	2.5
2015	2.44	1.98	6.2	-38.1	1.8	1.5
2016	2.46	1.88	1.1	-4.8	1.8	1.4
2017	2.77	2.18	12.3	16.1	1.9	1.5
2018	3.29	2.10	19.0	-3.7	2.1	1.4
2019	2.76	2.36	-16.1	12.3	1.8	1.5
2020	2.17	2.12	-21.4	-10.3	1.5	1.5
2021	4.67	2.00	115.1	-5.7	2.6	1.2
2022 ^{2, 3}	8.25	1.84	76.7	-8.0	3.8	0.9

S: STATISTICS AUSTRIA, monthly international trade statistics. Final results. – Values are not calculated from the tabulated individual figures. Values in billions of euros (unless otherwise stated). – 1) Sanctions against Russia since August 2014 after the annexation of Crimea. – 2) Start of Ukraine war in February 2022.– 3) Start sanctions package against Russia with February 2022.

Table 7: Austria's international trade with the United Kingdom, since 2012

Reporting year	Import	Export	In- (+) or decrease (-) compared to previous year (in percent)		Share (in percent)	
			Import	Export	Import	Export
2012	2.18	3.41	8.2	-4.1	1.7	2.8
2013	2.04	3.60	-6.4	5.8	1.6	2.9
2014	2.31	3.94	12.8	9.5	1.8	3.1
2015	2.45	4.18	6.1	6.0	1.8	3.2
2016	2.70	4.10	10.3	-1.8	2.0	3.1
2017	2.47	3.91	-8.5	-4.8	1.7	2.8
2018	2.87	4.20	16.3	7.5	1.8	2.8
2019	2.83	4.50	-1.3	7.1	1.8	2.9
2020 ¹	2.14	4.08	-24.2	-9.3	1.5	2.9
2021	2.78	4.44	29.6	8.8	1.6	2.7
2022	3.49	5.11	25.7	15.0	1.6	2.6

S: STATISTICS AUSTRIA, monthly international trade statistics. Final results. – Values are not calculated from the tabulated individual figures. Values in billions of euros (unless otherwise stated). – 1) Brexit in February 2020.

Table 8: Austria's International Trade with the People's Republic of China, since 2012

Reporting year	Import	Export	In- (+) or decrease (-) compared to previous year (in percent)		Share (in percent)	
			Import	Export	Import	Export
2012	6.75	3.03	5.6	3.8	5.1	2.5
2013	6.79	3.14	0.6	3.5	5.2	2.5
2014	7.32	3.38	7.9	7.8	5.6	2.6
2015	7.96	3.30	8.7	-2.2	6.0	2.5
2016	7.97	3.31	0.2	0.2	5.9	2.5
2017	8.51	3.70	6.7	11.7	5.8	2.6
2018	9.11	4.06	7.1	9.6	5.8	2.7
2019	9.83	4.46	7.9	10.0	6.2	2.9
2020	10.19	3.92	3.7	-12.2	7.1	2.7
2021	13.11	4.82	28.7	23.1	7.3	2.9
2022	17.45	5.26	33.2	9.1	8.1	2.7

S: STATISTICS AUSTRIA, monthly international trade statistics. Final results. – Values are not calculated from the tabulated individual figures. Values in billions of euros (unless otherwise stated).

Information on methodology, definitions: The available result of the international 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. International trade statistics usually take into account the physical movement of goods that cross the Austrian border.

The import price index measures the average price trends for goods imported from abroad. The price measurement relates to the import price. It includes the foreign ex works price, the trade margin, and the insurance and transport costs between the production site abroad and the border to the country of importation, but does not contain import duties. The import price index is an instrument for measuring price trends from foreign markets and thus represents a key indicator for estimating the influences of prices from abroad on domestic inflation trends. In addition to general economic and business cycle analysis, the import price index is used by many market participants as a guide when monitoring the market.

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