

Press release: 13 129-157/23

International trade in goods in May 2023 with slight decreases

Import values of gas and oil down significantly

Vienna, 2023-08-09 – According to preliminary results from Statistics Austria, exports of goods decreased in May 2023 by 2.0% to €16.74 bn. At the same time, the value of imports of goods amounted to €17.41 bn, a decrease of 7.8% compared to May 2022. The trade balance showed a deficit of €0.66 bn.

“After a long period of steady increases, Austria’s international trade declined in May 2023 for the first time since January 2021 in both directions: The import value decreased by 7.8% compared to May of the previous year, the value of exports fell by 2.0%. Decreases in the import values of chemical products, down 20.4%, and fuels and energy, down 27.6%, were largely responsible for the decline in imports. Gas, in particular, contributed to the downward trend: the import value of gas plummeted with –51.3% by more than half in May because of falling prices, and the imported volume fell as well, by 8.4%. Mainly responsible for the decrease in exports is the 11.6% drop in the export value of processed goods. Specifically, paper products had the largest decline in export value with –27.1% compared to May 2022,” says Statistics Austria Director General Tobias Thomas

Austria imported goods worth €11.07 bn from **European Union member states** in **May 2023**, and goods worth €11.41 bn were exported to these countries. Compared to May 2022, intra-EU imports decreased by 10.9% and intra-EU exports decreased by 2.9%. This resulted in a positive trade balance with European Union member states of €0.33 bn.

Imports from **non-EU countries** amounted to €6.33 bn in May 2023, showing a decrease of 1.8% year-on-year; extra-EU exports decreased by 0.1% to €5.34 bn. The resulting passivum in trade balance with non-EU countries amounted to €0.99 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 decline of 1.3% to €13.93 bn on the export side. The largest absolute export growth in this group was achieved by machinery and vehicles (+4.8%; +€0.29 bn), with the subgroup industrial machinery showing particularly strong growth here (+17.6%; +€0.17 bn). By contrast, processed goods showed an export decline in absolute terms (–11.6%; –€0.46 bn). On the import side, the four most important product groups together showed a decrease of 2.3% to €13.65 bn. Within this group, manufactured goods (+18.7%; +€0.42 bn) recorded the strongest absolute increase in imports, followed by machinery and vehicles (+7.4%, +€0.41 bn).

The three groups of chemical products (–20.4%; –€0.59 bn), fuels and energy (–27.6%; –€0.58 bn) and processed goods (–17.1%; –€0.57 bn) were primarily responsible for the decreases in this direction.

Apart from the four most important product groups, fuels and energy recorded the second largest absolute declines (–27.6%; –€0.58 bn) in imports, after chemical products (–20.4%; –€0.59 bn). Here, the gas subgroup recorded a decrease of 51.3% in value, while at the same time the volume declined by 8.4%. In contrast, the subgroup petroleum and petroleum products showed a comparatively small decline of 8.6% in value, with an increase of 39.6% in import volume.

January to May 2023: imports up 0.1%, exports up 6.2%

The total value of imports of goods in the period **January to May 2023** was nominally €88.21 bn, according to preliminary results from Statistics Austria, while exports of goods amounted to €84.63 bn. In the period January to May 2023, imports increased by 0.1% and exports by 6.2%. The trade balance deficit showed a value of €3.57 bn, compared to €8.40 bn in the same period the year before.

From January to May 2023, trade with all of the ten most important import partners, except Switzerland (+6.9%), the United States (+38.2%) and Hungary (+1.0%), showed decreases on the import side. Besides the decrease with Germany, Austria's most important trading partner (-1.4%), main decreases were recorded with the Russian Federation (-43.5%), China (-2.5%) and Italy (-3.0%). On the export side, the ten most important export partners, except Italy (-4.4%), Hungary (-7.7%) and Poland (-0.8%), recorded increases, in particular Germany (+6.8%), Belgium (+121.6%) and the United States (+16.8%).

Austria imported goods worth €56.02 bn (-2.0%) from **European Union member states** from January to May 2023. The value of goods exported to EU countries recorded an increase of +5.7% compared to the same period of the previous year and amounted to €58.52 bn. The positive trade balance with the European Union amounted to €2.50 bn, compared to a deficit of €1.75 bn in the period January to May 2022.

International trade of goods with **third countries** showed an increase in both imports (+3.9% to €32.19 bn) and exports (+7.3% to €26.11 bn) compared to the same period last year. This resulted in a trade balance passivum with third countries of €6.08 bn (see table 2).

In the period January to May 2023, imports from **Ukraine** showed a decrease by 0.6% compared to the same period before the start of the war (January–May 2021) to €0.45 bn. The main import product group was metalliferous ores and metal scrap. On the export side, however, an increase of 8.5% to €0.27 bn was recorded, with medical and pharmaceutical products as the most important product group.

On the import side, trade with the **Russian Federation** showed a significant increase (+70.5% to €2.20 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 27.3% to €0.60 bn. The most important group was medical and pharmaceutical products.

With an import share of 7.5% (€6.64 bn) in January to May 2023 and an export share of 2.4% (€2.04 bn), the People's Republic of **China** was one of Austria's most important trading partners, as in previous years. Imports decreased only slightly by 2.5% compared to the period January to May 2022, but the decline in exports was higher at over 9.0% 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 eleventh place. This resulted in by far the highest trade deficit (€4.60 bn) with a trading partner. The main import item was electrical machinery and equipment, while the most important 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 May 2023

2023 ¹	Import	Export	Trade balance ²	In- (+) or decrease (-) compared to previous year (in%)	
				Import	Export
Total	17 407 146	16 744 588	-662 557	-7.8	-2.0
EU-27 (Intra-EU-Imports/-Exports)	11 074 969	11 406 448	331 478	-10.9	-2.9
Third states (Extra-EU-Imports/-Exports)	6 332 177	5 338 141	-994 036	-1.8	-0.1

S: STATISTICS AUSTRIA, monthly international trade in goods statistics. Values in 1 000 euros (unless otherwise indicated) –Rounding differences not balanced – 1) preliminary results – 2) trade balance = exports minus imports (import or export surplus).

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

2023 ¹	Import	Export	Trade balance ²	In- (+) or decrease (-) compared to previous year (in%)	
				Import	Export
Total	88 205 095	84 634 099	-3 570 997	+0.1	+6.2
EU-27 (Intra-EU-Imports/-Exports)	56 016 281	58 520 689	2 504 408	-2.0	+5.7
Third states (Extra-EU-Imports/-Exports)	32 188 815	26 113 410	-6 075 405	+3.9	+7.3

S: STATISTICS AUSTRIA, monthly international trade in goods statistics. Values in 1 000 euros (unless otherwise indicated) – Rounding differences not balanced – 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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