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Austrian exports further increased in July 2023

Trade balance deficit down sharply year-on-year

Vienna, 2023-10-06 – According to preliminary results from Statistics Austria, exports of goods increased in July 2023 by 1.6% to €15.99 bn. At the same time, the value of imports of goods amounted to €16.04 bn, a decrease of 5.4% compared to July 2022. The trade balance showed a deficit of €0.05 bn.

“In July, Austrian foreign trade exports again developed positively compared to the same month last year – like all months of 2023 so far except May. Chemical products as well as machinery and vehicles were the main factors responsible for the soft increase in exports. Together with steady decreases in imports since April 2023, this led to a sharp decline in the trade deficit, which at just under 49 million euros was only a fraction of the July 2022 deficit of 1.22 billion euros,” says Statistics Austria Director General Tobias Thomas.

Austria imported goods worth €10.43 bn from **European Union member states** in **July 2023**, and goods worth €10.64 bn were exported to these countries. Compared to July 2022, intra-EU imports decreased by 10.2% and intra-EU exports decreased by 0.1%. This resulted in a positive trade balance with European Union member states of €0.21 bn.

Imports from **non-EU countries** amounted to €5.61 bn in July 2023, showing an increase of 5.0% year-on-year; extra-EU exports increased by 5.3% to €5.35 bn. The resulting passivum in trade balance with non-EU countries amounted to €0.26 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 an increase of 2.5% to €13.52 bn on the export side. The largest absolute export growth in this group was achieved by chemical products (+16.2%; +€0.37 bn), with the medical and pharmaceutical products showing particularly strong growth (+36.6%; +€0.38 bn). This was closely followed by the machinery and vehicles group (+6.3%; +€0.37 bn). The processed goods group, on the other hand, showed the sharpest absolute declines in exports (–8.5%; –€0.30 bn). On the import side, the four most important product groups together showed an increase of 1.1% to €12.63 bn. Within this group, other manufactured goods (+22.9%; +€0.48 bn) recorded the strongest absolute increase in imports, followed by machinery and vehicles (+4.4%, +€0.23 bn).

Apart from the four most important product groups, fuel and energy recorded the largest absolute declines (–32.0%; –€0.65 bn) in imports. Here, the gas subgroup recorded a decrease of 35.3% in value, while at the same time the volume increased by 67.1%. The subgroup petroleum and petroleum products showed a decline of 17.6% in value, with an increase of 34.9% in import volume.

January to July 2023: imports down 0.7%, exports up 5.3%

The total value of imports of goods in the period **January to July 2023** was nominally €121.85 bn, according to preliminary results from Statistics Austria, while exports of goods amounted to €118.16 bn. In the period January to July 2023, imports decreased by 0.7% and exports increased by 5.3%. The trade balance deficit showed a value of €3.69 bn, compared to €10.54 bn in the same period the year before.

From January to July 2023, trade with all of the ten most important import partners, except Switzerland (+6.9%), the United States (+31.7%) and France (+9.0%), showed decreases on the import side. Besides the decrease with Germany, Austria's most important trading partner (–3.1%), main decreases were recorded with China (–5.8%), Czech Republic (–7.1%) and Italy (–3.4%). On the export side, the ten most important

export partners – except Italy (–6.3%), Hungary (–4.7%) and Poland (–2.2%) – recorded increases, in particular Germany (+6.4%), Belgium (+99.8%) and the United States (+15.0%).

Austria imported goods worth €78.05 bn (–3.4%) from **European Union member states** from January to July 2023. The value of goods exported to EU countries recorded an increase of +4.7% compared to the same period of the previous year and amounted to €81.15 bn. The positive trade balance with the European Union amounted to €3.10 bn, compared to a deficit of €3.33 bn in the period January to July 2022.

International trade of goods with **third countries** showed an increase in both imports (+4.5% to €43.80 bn) and exports (+6.6% to €37.01 bn) compared to the same period last year. This resulted in a trade balance passivum with third countries of €6.79 bn (see table 2).

In the period January to July 2023, imports from **Ukraine** decreased by 3.2% compared to the same period before the start of the war (January to July 2021) to €0.61 bn. The main import product group was metal-liferous ores and metal scrap. On the export side, however, an increase of 9.2% to €0.38 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 (+37.2% to €2.69 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 26.7% to €0.81 bn. The most important group was medical and pharmaceutical products.

With an import share of 7.3% (€8.94 bn) in January to July 2023 and an export share of 2.5% (€2.93 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 5.8% compared to the period January to July 2022, but the decline in exports was higher at over 7.7%. 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 (€6.01 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 July 2023

2023 ¹	Import	Export	Trade balance ²	In- (+) or decrease (-) compared to previous year (in%)	
				Import	Export
Total	16 036 209	15 987 278	–48 932	–5.4	+1.6
EU-27 (Intra-EU-Imports/-Exports)	10 426 855	10 639 634	212 779	–10.2	–0.1
Third states (Extra-EU-Imports/-Exports)	5 609 354	5 347 644	–261 710	+5.0	+5.3

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).

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

2023 ¹	Import	Export	Trade balance ²	In- (+) or decrease (-) compared to previous year (in%)	
				Import	Export
Total	121 850 806	118 159 533	-3 691 274	-0.7	+5.3
EU-27 (Intra-EU-Imports/-Exports)	78 049 940	81 147 931	3 097 990	-3.4	+4.7
Third states (Extra-EU-Imports/-Exports)	43 800 866	37 011 602	-6 789 264	+4.5	+6.6

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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