

Press release: 13 238-004/24

Exports increased in October 2023

Import value of fuels and energy down by more than 50%

Vienna, 2024-01-09 – In October 2023, exports of goods increased by 5.4% to €17.66 bn compared to October 2022, according to preliminary results by Statistics Austria. At the same time, the value of imports of goods amounted to €16.53 bn, a decrease of 13.1%. Thus, the trade balance showed an asset of €1.14 bn.

“In October 2023, exports increased by 5.4% year-on-year, in particular because the export value of chemical products rose by more than a third. Imports, on the other hand, fell by 13.1% compared to October 2022, mainly because the import value of fuels and energy fell by more than half. The trade surplus of the Austrian economy amounted to 1.14 billion euros in October 2023,” said Statistics Austria General Director Tobias Thomas.

Austria imported goods worth €10.85 bn from **European Union member states** in **October 2023**, and goods worth €12.06 bn were exported to these countries. Compared to October 2022, intra-EU imports decreased by 10.0% and intra-EU exports increased by 5.6%. This resulted in a positive trade balance with European Union member states of €1.21 bn.

Imports from **non-EU countries** amounted to €5.68 bn in October 2023, showing a decrease of 18.5% year-on-year; extra-EU exports increased by 5.0% to €5.60 bn. The resulting passivum in trade balance with non-EU countries amounted to €0.08 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 7.2% to €14.97 bn on the export side. The largest absolute increase in exports in this group was achieved by chemical products (+38.5%; +€0.95 bn), with organic chemicals showing a particularly strong increase (+340.2%; +€0.74 bn). This was followed by the machinery and vehicles group (+7.8%; +€0.46 bn). However, the largest absolute decline in exports within the four most important product groups was recorded for the processed goods group (–8.6%; –€0.31 bn). On the import side, the four most important product groups together showed a decrease of 4.0% to €12.91 bn, with chemical products (+5.9%; +€0.14 bn) reporting the largest absolute increase in imports, followed by machinery and vehicles (+0.1%, +€0.01 bn), imports of other goods (–11.5%; –€0.29 bn) and processed goods (–13.8%; –€0.40 bn) fell more sharply.

Apart from the four most important product groups, fuel and energy recorded the largest absolute declines (–51.2%; –€1.58 bn) in imports. In particular, the import value of the gas fell by 77.6 %, while the imported volume fell by only 25.5%. The subgroup petroleum and petroleum products decreased by 27.3% in value and by 11.5% in import volume.

January to October 2023: imports down 4.8%, exports up 3.9%

In the period **January to October 2023**, the total value of imports of goods was nominally at €169.99 bn, according to preliminary results from Statistics Austria, while exports of goods amounted to €167.65 bn. Thus, imports decreased by 4.8% and exports increased by 3.9% in this period. The trade balance deficit showed a value of €2.33 bn, compared to €17.10 bn in the same period the year before.

From January to October 2023, trade with all of the ten most important **import partners**, except Switzerland (+3.0%), the United States (+23.4%) and France (+3.8%), showed decreases on the import side. Besides the decrease with Germany, Austria’s most important trading partner (–6.8%), main decreases were recorded with China (–10.8%), Italy (–4.2%) and the Czech Republic (–13.5%). On the export side, the ten most

important **export partners** – except Italy (–6.4%), Hungary (–5.1%) and France (–7.2%) – recorded increases, in particular Germany (+3.3%), the United States (+13.6%) and Switzerland (+3.8%).

Austria imported goods worth €109.33 bn (–6.6%) from **European Union member states** between January and October 2023. The value of goods exported to EU countries recorded an increase of +3.2% compared to the same period of the previous year and amounted to €114.64 bn. The positive trade balance with the European Union amounted to €5.32 bn, compared to a deficit of €5.91 bn in the period January to October 2022.

International trade of goods with **third countries** showed a decrease in imports (–1.4% to €60.66 bn) and an increase in exports (+5.3% to €53.01 bn) compared to the same period last year. This resulted in a trade balance passivum with third countries of €7.65 bn (see table 2).

In the period January to October 2023, imports from **Ukraine** decreased by 8.2% compared to the same period before the start of the war (January to October 2021) to €0.81 bn. The main import product group was metalliferous ores and metal scrap. On the export side, however, an increase of 1.5% to €0.51 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 decrease (–0.3% to €3.44 bn) compared to the same period in 2021 before the start of the war with Ukraine, with gas being the most important import commodity. At the same time, exports decreased by 29.9% to €1.13 bn. The most important export group was medical and pharmaceutical products.

With an import share of 7.5% (€12.77 bn) in the period January to October 2023 and an export share of 2.5% (€4.27 bn), the People's Republic of **China** was one of Austria's most important trading partners, as in previous years. Imports decreased by 10.8% compared to the same period in 2022, and exports declined by 5.3%. In terms of imports, the country took second place after Germany, while in terms of exports it only ranked eleventh. This resulted in the highest trade deficit by far with a trading partner (€8.51 bn). The main import item was electrical machinery and equipment, while the most important export item was industrial machinery.

Trade with **Israel** showed a significant increase of the import value (+22.4% to €0.29 bn) compared to the same period in 2022. On the export side, there was an increase by 2.2% to €0.46 bn. The most important products in both import and export for the period from January to October 2023 were medical and pharmaceutical products.

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 October 2023

2023 ¹	Import	Export	Trade balance ²	In- (+) or decrease (-) compared to previous year (in%)	
				Import	Export
Total	16 527 932	17 664 481	1 136 549	-13.1	+5.4
EU-27 (Intra-EU-Imports/-Exports)	10 846 469	12 060 129	1 213 660	-10.0	+5.6
Third states (Extra-EU-Imports/-Exports)	5 681 463	5 604 352	-77 111	-18.5	+5.0

S: STATISTICS AUSTRIA, monthly international trade in goods statistics. – Values in 1 000 euros. – 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 October 2023

2023 ¹	Import	Export	Trade balance ²	In- (+) or decrease (-) compared to previous year (in%)	
				Import	Export
Total	169 987 812	167 653 916	-2 333 896	-4.8	+3.9
EU-27 (Intra-EU-Imports/-Exports)	109 326 864	114 642 665	5 315 801	-6.6	+3.2
Third states (Extra-EU-Imports/-Exports)	60 660 948	53 011 251	-7 649 697	-1.4	+5.3

S: STATISTICS AUSTRIA, monthly international trade in goods statistics. – Values in 1 000 euros. – 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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