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# Positive trade balance in November 2023

## Exports up by 4.4%, imports down by 14.3%

Vienna, 2024-02-07 – In November 2023, exports of goods increased by 4.4% to €18.96 bn compared to November 2022, according to preliminary results by Statistics Austria. At the same time, the value of imports of goods amounted to €17.26 bn, a decrease of 14.3%. Thus, the trade balance showed an asset of €1.70 bn.

“Cheaper gas imports and the significant increase in the export value of chemical products contributed to the trade surplus of 1.70 billion euros in November 2023. While Austria’s exports increased by 4.4% compared to November 2022, imports fell sharply by 14.3%. The value of gas imports fell by more than half and the volume imported fell by almost 10%,” says Statistics Austria General Director Tobias Thomas.

Austria imported goods worth €11.14 bn from **European Union member states in November 2023**, and goods worth €13.34 bn were exported to these countries. Compared to November 2022, intra-EU imports decreased by 11.5% and intra-EU exports increased by 7.3%. This resulted in a positive trade balance with European Union member states of €2.21 bn.

Imports from **non-EU countries** amounted to €6.12 bn in November 2023, showing a decrease of 19.0% year-on-year; extra-EU exports decreased by 2.1% to €5.61 bn. The resulting deficit in trade balance with non-EU countries amounted to €0.51 bn (see table 1).

The four **most important product groups** in Austria’s international trade – machinery and vehicles, chemical products, processed goods and other manufactured goods – together showed an increase of 7.5% to €16.42 bn on the export side. Chemical products were the only product group out of the four to reach an absolute increase in exports (+75.8%; +€2.03 bn), with organic chemicals showing a particularly strong increase (+641.0%; +€1.76 bn). The largest absolute decline in exports within the four most important product groups was recorded for the processed goods group (–12.2%; –€0.45 bn), followed by other manufactured goods (–12.7%; –€0.26 bn). On the import side, all of the four most important product groups showed decreases, which amounted to a collective decline by 11.6% to €13.49 bn. Within this group processed goods (–20.7%; –€0.62 bn) showed the sharpest decrease in imports, followed by machinery and vehicles (–6.6%; –€0.43 bn).

Apart from the four most important product groups, fuel and energy recorded the largest absolute declines (–39.1%; –€0.96 bn) in imports. In particular, the import value of gas fell by 55.8%, while the imported volume fell by only 9.9%. The subgroup petroleum and petroleum products decreased by 20.5% in value and by 7.4% in import volume.

### January to November 2023: imports down 5.6%, exports up 3.8%

In the period **January to November 2023**, the total value of imports of goods was nominally at €187.53 bn, according to preliminary results from Statistics Austria, while exports of goods amounted to €186.45 bn. Thus, imports decreased by 5.6% and exports increased by 3.8% in this period. The trade balance deficit dropped to a value of €1.08 bn, compared to €19.07 bn in the same period the year before.

From January to November 2023, trade with all of the ten most important **import partners**, except Switzerland (+7.2%), the United States (+9.5%) and France (+3.5%), showed decreases on the import side. Besides the decrease with Germany, Austria’s most important trading partner (–7.3%), main decreases were recorded with China (–12.1%), Italy (–3.8%) and the Czech Republic (–13.4%). On the export side, the ten most important **export partners** – except Italy (–6.6%), Poland (–0.0%), France (–6.4%) and Hungary

(–6.0%) – recorded increases, in particular Germany (+2.0%), the United States (+13.3%) and Switzerland (+1.2%).

Austria imported goods worth €120.68 bn (–6.9%) from **European Union member states** between January and November 2023. The value of goods exported to EU countries recorded an increase of +3.5% compared to the same period of the previous year and amounted to €127.84 bn. The positive trade balance with the European Union amounted to €7.16 bn, compared to a deficit of €6.06 bn in the period January to November 2022.

International trade of goods with **third countries** showed a decrease in imports (–3.3% to €66.85 bn) and an increase in exports (+4.5% to €58.61 bn) compared to the same period last year. This resulted in a trade balance passivum with third countries of €8.24 bn (see table 2).

In the period January to November 2023, imports from **Ukraine** decreased by 9.1% to €0.88 bn compared to the same period before the start of the war (January to November 2021). The main import product group was metalliferous ores and metal scrap. On the export side, however, a slight increase of 0.2% to €0.57 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 (–6.3% to €3.75 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 significantly by 32.9% to €1.24 bn. The most important export group was medical and pharmaceutical products.

With an import share of 7.5% (€14.11 bn) in the period January to November 2023 and an export share of 2.5% (€4.71 bn), the People’s Republic of **China** was one of Austria’s most important trading partners, as in previous years. Imports decreased moderately by 12.1% compared to the same period in 2022, and exports declined by 4.2%. In terms of imports, the country took second place after Germany, while in terms of exports it only ranked eleventh. This resulted in far the highest trade deficit with a trading partner (€9.41 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 (+23.3% to €0.32 bn) compared to the same period in 2022. On the export side, there was an increase by 1.2% to €0.51 bn. The most important products in both import and export for the period from January to November 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 November 2023**

2023 <sup>1</sup>	Import	Export	Trade balance <sup>2</sup>	In- (+) or decrease (-) compared to previous year (in%)	
				Import	Export
Total	17 257 465	18 956 815	1 699 350	–14.3	+4.4
EU-27 (Intra-EU-Imports/-Exports)	11 135 854	13 343 090	2 207 236	–11.5	+7.3
Third states (Extra-EU-Imports/-Exports)	6 121 611	5 613 726	–507 886	–19.0	–2.1

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 November 2023**

2023 <sup>1</sup>	Import	Export	Trade balance <sup>2</sup>	In- (+) or decrease (-) compared to previous year (in%)	
				Import	Export
Total	187 531 289	186 450 902	-1 080 387	-5.6	+3.8
EU-27 (Intra-EU-Imports/-Exports)	120 682 152	127 843 481	7 161 329	-6.9	+3.5
Third states (Extra-EU-Imports/-Exports)	66 849 137	58 607 421	-8 241 716	-3.3	+4.5

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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