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Further increase in exports in February 2024

Exports up 4.5%, Imports down 10.2%

Vienna, 2024-05-08 – In February 2024, exports of goods increased by 4.5% to €16.65 bn compared to February 2023, according to preliminary results by Statistics Austria. At the same time, the value of imports of goods amounted to €15.47 bn, a decrease of 10.2%. Thus, the trade balance showed an asset of €1.18 bn.

“In February 2024, the value of Austrian exports exceeded that of imports for the third month in a row. The 4.5% increase in exports was primarily due to the rise in export values of chemical products, with the export value of medical and pharmaceutical products in particular more than doubling. The decline in the value of imports, which fell by more than 10% compared to February of the previous year, was also largely due to the decline in chemical products,” says Statistics Austria General Director Tobias Thomas.

Austria imported goods worth €10.47 bn from **European Union member states** in **February 2024**, and goods worth €11.11 bn were exported to these countries. Compared to February 2023, intra-EU imports decreased by 7.2% and intra-EU exports increased slightly by 0.2%. This resulted in a positive trade balance with European Union member states of €0.64 bn.

Imports from **non-EU countries** amounted to €5.00 bn in February 2024, showing a decrease of 15.9% year-on-year; extra-EU exports increased by 14.5% to €5.54 bn. The resulting deficit in trade balance with non-EU countries amounted to €0.54 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 5.2% to €13.92 bn on the export side. Chemical products (+45.3%; +€0.90 bn), in particular the subgroup medical and pharmaceutical products (+113.6%; +€0.95 bn) as well as the group machinery and vehicles (+1.0%; +€0.06 bn) achieved absolute export growth out of this four product groups. The largest absolute decline in exports within the four most important product groups was recorded for the processed goods group (–4.4%; –€0.15 bn), followed by other manufactured goods (–7.7%; –€0.13 bn). On the import side, all of the four most important product groups showed decreases, aside from other manufactured goods (+0.9%; +€0.02 bn). This amounted to a collective decline by 8.0% to €12.19 bn. Within this group chemical products (–18.0%; –€0.47 bn) showed the sharpest decrease in imports, followed by processed goods (–11.7%; –€0.31 bn).

Apart from the four most important product groups, fuel and energy recorded the largest absolute declines (–31.9%; –€0.54 bn) in imports. In particular, the import value of gas fell by 53.4%, while the imported volume fell by 21.3%. The subgroup petroleum and petroleum products decreased by 8.0% in value and by 5.4% in import volume.

January and February 2024: imports down 13.0%, exports up 3.1%

In **January and February 2024**, the total value of imports of goods was nominally at €30.37 bn, while exports of goods amounted to €32.63 bn. Thus, imports decreased by 13.0% and exports increased by 3.1% in this period. The trade balance asset rose to a value of €2.26 bn, compared to a deficit of €3.28 bn in the same period the year before.

In January and February 2024, trade with all of the ten most important **import partners**, except France (+0.5%), showed decreases on the import side. Besides the decrease with Germany, Austria’s most important trading partner (–11.2%), major declines were recorded with Switzerland (–34.1%), China (–15.3%)

and the United States (–18.6%). On the export side, the ten most important **export partners** – except Germany (–5.4%), Italy (–3.5%), Hungary (–4.6%) and Czechia (–5.2%) – recorded increases, in particular the United States (+28.9%), United Kingdom (+59.4%) and France (+22.9%).

Austria imported goods worth €20.30 bn (–7.3%) from **European Union member states** between January and February 2024. The value of goods exported to EU countries recorded a slight decrease of –1.7% compared to the same period of the previous year and amounted to €21.70 bn. The positive trade balance with the European Union amounted to €1.40 bn, after an asset of €0.20 bn in the period January to February 2023.

International trade of goods with **third countries** showed a decrease in imports (–22.7% to €10.07 bn) and an increase in exports (+14.3% to €10.93 bn) compared to the same period last year. This resulted in a positive trade balance with third countries of €0.86 bn (see table 2).

In the period January to February 2024, imports from **Ukraine** decreased by 6.1% to €0.17 bn compared to the same period before the start of the war (January and February 2021). The main import product group was metalliferous ores and metal scrap. On the export side, however, a moderate increase of 3.8% to €0.10 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 (–8.2% to €0.43 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 45.2% to €0.16 bn. The most important export group was medical and pharmaceutical products.

With an import share of 7.8% (€2.37 bn) in January and February 2024 and an export share of 2.7% (€0.86 bn), the People's Republic of **China** was one of Austria's most important trading partners, as in previous years. Imports decreased by 15.3% compared to the same period in 2023. Exports, however, increased significantly by 31.0%. In terms of imports, the country took second place after Germany, while in terms of exports it ranked tenth. This resulted in the highest trade deficit with a trading partner (€1.51 bn). The main import product was electrical machinery and equipment, while the most important export product was industrial machinery.

Trade with **Israel** showed a significant increase of the import value (+74.5% to €0.07 bn) compared to the same period in 2023. On the export side, there was an increase by 18.1% to €0.08 bn. The most important products in import was petroleum and petroleum products for the period from January to February 2024, whereas medical and pharmaceutical products were the most important product group on the export side.

Table 1: International trade in goods in February 2024

2024 ¹	Import	Export	Trade balance ²	In- (+) or decrease (-) compared to previous year (in%)	
				Import	Export
Total	15 466 845	16 648 538	1 181 694	-10.2	+4.5
EU-27 (Intra-EU-Imports/-Exports)	10 466 055	11 106 285	640 230	-7.2	+0.2
Third states (Extra-EU-Imports/-Exports)	5 000 789	5 542 253	541 463	-15.9	+14.5

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).

Table 2: International trade in goods in January to February 2024

2024 ¹	Import	Export	Trade balance ²	In- (+) or decrease (-) compared to previous year (in%)	
				Import	Export
Total	30 367 240	32 626 422	2 259 182	-13.0	+3.1
EU-27 (Intra-EU-Imports/-Exports)	20 299 252	21 699 313	1 400 061	-7.3	-1.7
Third states (Extra-EU-Imports/-Exports)	10 067 988	10 927 109	859 121	-22.7	+14.3

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).

For detailed results and further information, please refer to our website. Visualisations of the foreign trade data for 2023 are available in the [ITGS-Atlas](#).

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.

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