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# Sharp decline in imports and exports in March 2024

## Positive trade balance: exports again exceed imports

Vienna, 2024-06-07 – In March 2024, exports of goods decreased by 17.5% to €16.63 bn compared to March 2023, according to preliminary results by Statistics Austria. At the same time, the value of imports of goods amounted to €16.04 bn, a decrease of 18.7%. Thus, the trade balance showed an asset of €0.59 bn.

“International trade is weakening. In March 2024, Austria exported and imported significantly less than a year ago. However, as the value of exports fell with –17.5% to 16.63 billion euros less sharply than the value of imports, which slumped by 18.7% to 16.04 billion euros, the trade balance was positive for the sixth month in a row. The decline in March is primarily due to the significant fall in imports and exports of machinery and vehicles, the most important product group for the Austrian foreign trade. We also see a decline in trade with Germany, Austria’s most important trading partner by far. In March, Austria imported 14.6% less from Germany and exports to Germany fell by 13.5%, with trade in electrical machinery and equipment falling sharply with a 30.8% drop in imports and a 21.1% decline in exports,” says Statistics Austria General Director Tobias Thomas.

Austria imported goods worth €10.96 bn from **European Union member states** in **March 2024**, and goods worth €11.03 bn were exported to these countries. Compared to March 2023, intra-EU imports decreased by 14.9% and intra-EU exports by 21.2%. This resulted in a positive trade balance with European Union member states of €0.07 bn.

Imports from **non-EU countries** amounted to €5.08 bn in March 2024, showing a decrease of 25.8% year-on-year; extra-EU exports decreased by 9.0% to €5.60 bn. The resulting positive trade balance with non-EU countries amounted to €0.52 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 decrease of 16.6% to €14.24 bn on the export side. Other manufactured goods (–17.5%; –€0.33 bn), as well as the group processed goods (–14.8%; –€0.58 bn) recorded the smallest decreases in exports out of this four product groups. The largest absolute decline in exports within the four most important product groups was recorded for the machinery and vehicles group (–15.9%; –€1.19 bn), whereby the subgroup of industrial machinery declined particularly sharply (–27.5%; –€0.42 bn). All other product groups also saw a decline in exports this month.

On the import side, all of the four most important product groups showed decreases. This amounted to a collective decline by 18.1% to €12.71 bn. Within these groups, machinery and vehicles (–15.9%; –€1.08 bn) showed the sharpest decrease in imports, followed by processed goods (–20.2%; –€0.61 bn).

Apart from the four most important product groups, fuels and energy also continued to record strong absolute declines in imports (–25.8%; –€0.42 bn). In particular, the import value of gas fell by 48.9%, while the imported volume fell by 15.5%. The subgroup petroleum and petroleum products decreased by 4.9% in value and by 7.3% in import volume.

The only product group with growth on the import side was beverages and tobacco (+2.6% to €0.13 bn), with the increase in the tobacco and tobacco products subgroup (+28.3% to €0.04 bn) being the main factor here.

## First quarter of 2024: imports down 14.7%, exports declined by 4.6%

From **January to March 2024**, the total value of imports of goods was nominally at €46.60 bn, while exports of goods amounted to €49.43 bn. Thus, imports decreased by 14.7% and exports by 4.6% in this period. The trade balance asset rose to a value of €2.83 bn, compared to a deficit of €2.86 bn in the same period the year before.

From January to March 2024, trade with all of the ten most important **import partners** showed decreases on the import side. Besides the decrease with Germany, Austria's most important trading partner (-11.4%), major declines were recorded with Switzerland (-45.3%), China (-16.7%) and the Czech Republic (-12.8%). In trade with the ten most important **export partners**, five countries each showed increases and decreases. The sharpest declines were recorded in Germany (-7.8%), Italy (-6.6%) and Hungary (-9.2%), the strongest increases were recorded in the United States (+20.0%), United Kingdom (+27.6%) and China (+20.1%).

Austria imported goods worth €31.46 bn (-9.5%) from **European Union member states** in the first quarter of 2024. The value of goods exported to EU countries recorded a slight decrease of -8.8% compared to the same period of the previous year and amounted to €32.91 bn. The positive trade balance with the European Union amounted to €1.45 bn, after an asset of €1.31 bn in the period January to March 2023.

International trade of goods with **third countries** showed a decrease in imports (-23.8% to €15.14 bn) and an increase in exports (+5.1% to €16.53 bn) compared to the same period last year. This resulted in a positive trade balance with third countries of €1.38 bn (see table 2).

In the period January to March 2024, imports from **Ukraine** decreased by 13.4% to €0.26 bn compared to the same period before the start of the war (January to March 2021). The main import product group was metalliferous ores and metal scrap. On the export side, however, a moderate decrease of 0.5% to €0.16 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 (-10.9% to €0.64 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 52.1% to €0.24 bn. The most important export group was medical and pharmaceutical products.

With an import share of 7.5% (€3.51 bn) in January to March 2024 and an export share of 2.7% (€1.33 bn), the People's Republic of **China** was one of Austria's most important trading partners, as in previous years. Imports decreased by 16.7% compared to the same period in 2023. Exports, however, increased significantly by 20.1%. 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 (€2.18 bn). The main import product was electrical machinery and equipment, while the most important export product was industrial machinery.

Austria imported more than a fifth less from **Taiwan** in the period from January to March 2024 than in the first quarter of the previous year (-21.0% to €0.29 bn). Exports to Taiwan fell by more than half in the same period (-51.5% to €0.14 bn). Electrical machinery and equipment were the most important products for imports in the period from January to March 2024, while industrial machinery was the most important product for exports.

The value of imports from **Israel** rose by 47.1% to €0.10 bn compared to the first three months of the previous year. On the export side, there was a decrease by 14.7% to €0.14 bn. The most important products in import as well as export were medical and pharmaceutical products for the period from January to March 2024.

**Table 1: International trade in goods in March 2024**

2024 <sup>1</sup>	Import	Export	Trade balance <sup>2</sup>	In- (+) or decrease (-) compared to previous year (in%)	
				Import	Export
Total	16 042 226	16 632 547	590 321	-18.7	-17.5
EU-27 (Intra-EU-Imports/-Exports)	10 961 940	11 027 783	65 843	-14.9	-21.2
Third states (Extra-EU-Imports/-Exports)	5 080 286	5 604 764	524 477	-25.8	-9.0

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 March 2024**

2024 <sup>1</sup>	Import	Export	Trade balance <sup>2</sup>	In- (+) or decrease (-) compared to previous year (in%)	
				Import	Export
Total	46 603 631	49 433 425	2 829 794	-14.7	-4.6
EU-27 (Intra-EU-Imports/-Exports)	31 460 664	32 908 230	1 447 567	-9.5	-8.8
Third states (Extra-EU-Imports/-Exports)	15 142 967	16 525 194	1 382 227	-23.8	+5.1

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).

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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