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# International trade declines in May 2024

## Exports down by 9.9% year-on-year, imports by 13.3%

Vienna, 2024-08-08 – In May 2024, exports of goods decreased by 9.9% to €15.31 bn compared to May 2023, according to preliminary results by Statistics Austria. At the same time, the value of imports of goods decreased by 13.3% to €15.31 bn as well. The trade balance showed an asset of €0.002 bn or €2.5 million.

“The weak phase in international trade continued in May 2024. Both exports and imports fell again in a year-on-year comparison. However, as the value of exports exceeded that of imports by 2.5 million euros, Austria’s trade balance was positive for the eighth time in a row. Austria also had a positive trade balance with the countries that joined the common economic area in the first phase of the EU’s eastward enlargement 20 years ago. The Czech Republic, Poland and Hungary are currently among Austria’s ten most important trading partners,” says Statistics Austria General Director Tobias Thomas.

### May 2024: Positive trade balance with EU, import deficit for most important product groups

Austria imported goods worth €10.05 bn from **European Union member states** in **May 2024**, and goods worth €10.26 bn were exported to these countries. Compared to May 2023, intra-EU imports decreased by 11.2% and intra-EU exports by 12.3%. This resulted in a positive trade balance with European Union member states of €0.21 bn.

Imports from **non-EU countries** amounted to €5.27 bn in May 2024, showing a decrease of 17.0% year-on-year; extra-EU exports decreased by 4.8% to €5.06 bn. The resulting negative trade balance with non-EU countries amounted to €0.21 bn (see table 1).

Eight of the ten product groups saw a decline in exports this month. 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 8.0% to €12.88 bn on the export side. Chemical products (+0.6%; +€0.02 bn) achieved the only export growth of these four product groups, but also the highest overall export growth across all groups. The largest absolute decline in exports within the four most important product groups was recorded for the machinery and vehicles group (–10.6%; –€0.68 bn), whereby the subgroup of road vehicles in particular declined sharply (–12.2%; –€0.20 bn).

On the import side, all of the four most important product groups showed decreases. This amounted to a collective decline by 14.6% to €11.93 bn. The reduction was primarily due to machinery and vehicles (–13.6%; –€0.84 bn) and other manufactured goods (–22.2%; –€0.60 bn). Apart from the four most important product groups, fuels and energy also continued to record strong absolute declines in imports (–17.4%; –€0.24 bn). In particular, the import value of gas fell by 46.6%, while the imported volume fell by 29.1%. The subgroup petroleum and petroleum products decreased by 2.2% in value and by 10.1% in import volume.

### 20 years of EU eastward enlargement: positive effects on trade

20 years ago, in May 2004, Estonia, Latvia, Lithuania, Malta, Poland, Slovakia, Slovenia, the Czech Republic, Hungary and Cyprus joined the common economic area as part of the **EU’s eastward enlargement**. When comparing total trade with these ten countries from the beginning of the EU’s eastward enlargement in May 2004 with the current figures from May 2024, imports have almost tripled (+185.1%; +€1.33 bn) and exports have developed in a similar direction with an increase of 168.4% (+€1.50 bn). As a proportion of total trade, import trade with the ten countries increased by 2.9 percentage points (May 2004: 10.5%;

May 2024: 13.4%) and export trade by as much as 3.1 percentage points (May 2004: 12.5%; May 2024: 15.6%). In May 2024, three of the Eastern enlargement countries (6th place: Czech Republic; 7th place: Poland; 10th place: Hungary) were among the top ten import partners in Austrian trade, while the same three countries (5th to 7th place: Czech Republic, Hungary, Poland) were among the top ten export partners. In the same month 20 years ago, the Czech Republic (4th place) and Hungary (9th place) were among the top 10 trading partners on the import side. In contrast, Hungary (7th place), the Czech Republic (8th place) and Slovenia (10th place) were among the top 10 export partners at the time.

Looking at the current development of the trade values of the ten countries mentioned in comparison with the same month in 2023, there was a decrease of 12.2% on the import side and 13.5% on the export side. The highest absolute decrease was seen in Poland (imports: -15.5%; -€0.09 bn) and Hungary (exports: -16.4%; -€0.11 bn). The most important products in trade with these ten countries in May 2024 were machinery and vehicles, both in imports and exports.

### **January to May 2024: imports down 12.6%, exports declined by 5.2%**

In the period **January to May 2024**, the total value of imports of goods was nominally at €78.33 bn, while exports of goods amounted to €80.89 bn. Thus, imports decreased by 12.6% and exports by 5.2% in this period. The trade balance asset rose to a value of €2.56 bn, compared to a deficit of €4.32 bn in the same period the year before.

From January to May 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 (-9.2%), major declines were recorded with Switzerland (-40.4%), China (-11.8%) and Italy (-7.5%). In trade with the ten most important **export partners**, five countries each showed increases and decreases. The strongest increases were recorded in the United States (+11.3%), China (+15.2%) and Switzerland (+6.9%), the sharpest declines were recorded in Germany (-7.3%), Italy (-6.8%) and Hungary (-8.6%).

Austria imported goods worth €52.62 bn (-8.2%) from **European Union member states** in the first five months of 2024. The value of goods exported to EU countries recorded a slight decrease of -8.7% compared to the same period of the previous year and amounted to €54.06 bn. The positive trade balance with the European Union amounted to €1.44 bn, after an asset of €1.92 bn in the period January to May 2023.

International trade of goods with **third countries** showed a decrease in imports (-20.5% to €25.71 bn) and an increase in exports (+2.9% to €26.83 bn) compared to the same period last year. This resulted in a positive trade balance with third countries of €1.12 bn (see table 2).

In the period January to May 2024, imports from **Ukraine** decreased by 9.1% to €0.41 bn compared to the same period before the start of the war (January to May 2021). The main import product group was metalliferous ores and metal scrap. On the export side, however, a moderate increase of 6.1% to €0.26 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 (-17.8% to €1.06 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 53,5% to €0.38 bn. The most important export group was medical and pharmaceutical products.

With an import share of 7.6% (€5.96 bn) in January to May 2024 and an export share of 2.9% (€2.35 bn), the People's Republic of **China** was one of Austria's most important trading partners, as in previous years. Imports decreased by 11.8% compared to the same period in 2023. Exports, however, increased significantly by 15.2%. In terms of imports, the country took second place after Germany, while in terms of exports it ranked ninth. This resulted in the highest trade deficit with a trading partner (-€3.60 bn). The main import product was electrical machinery and equipment, while the most important export product was industrial machinery.

Austria imported almost a fifth less from **Taiwan** in the period from January to May 2024 than in the first five months of the previous year (-20.7% to €0.50 bn). Exports to Taiwan fell by 37,8% to €0.25 bn in the same period. Electrical machinery and equipment were the most important products for imports in the period from January to May 2024, while industrial machinery was the most important product for exports.

The value of imports from **Israel** rose by 27.0% to €0.15 bn compared to the first five months of the previous year. On the export side, there was a decrease by 1.3% to €0.24 bn. The most important products in import as well as export were medical and pharmaceutical products for the period from January to May 2024.

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](#).

**Table 1: International trade in goods, May 2024**

2024 <sup>1</sup>	Import	Export	Trade balance <sup>2</sup>	In- (+) or decrease (-) compared to previous year (in%)	
				Import	Export
Total	15 312 423	15 314 922	2 500	-13.3	-9.9
EU-27 (Intra-EU-Imports/-Exports)	10 046 669	10 256 887	210 218	-11.2	-12.3
Third states (Extra-EU-Imports/-Exports)	5 265 754	5 058 036	-207 718	-17.0	-4.8

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, January to May 2024**

2024 <sup>1</sup>	Import	Export	Trade balance <sup>2</sup>	In- (+) or decrease (-) compared to previous year (in%)	
				Import	Export
Total	78 325 845	80 888 114	2 562 269	-12.6	-5.2
EU-27 (Intra-EU-Imports/-Exports)	52 616 092	54 057 452	1 441 360	-8.2	-8.7
Third states (Extra-EU-Imports/-Exports)	25 709 753	26 830 661	1 120 908	-20.5	+2.9

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.

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