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## Exports slightly up at the beginning of 2024

### Import value also down due to sharp decline in gas

Vienna, 2024-04-05 – In January 2024, exports of goods increased by 0.8% to €15.84 bn compared to January 2023, according to preliminary results by Statistics Austria. At the same time, the value of imports of goods amounted to €15.12 bn, a decrease of 14.6%. Thus, the trade balance showed an asset of €0.72 bn.

“At the beginning of 2024, the value of imports to Austria fell by 14.6% to 15.12 billion euros compared to January of the previous year. In addition to declines in the import values of processed goods, chemical products and other manufactured goods, the slump in the import value of gas by more than 70% had a particular impact here. The volume of imported gas fell by 34.4%. At the same time, there was a slight increase in exports in January of 0.8% to 15.84 billion euros. This is mainly due to the strong growth in the export value of medical and pharmaceutical products by over 40%, with an increase in export volume of 11.2%. This means that, as in the previous month of December, the value of exports was once again higher than that of imports: In January, the trade surplus amounted to 0.72 billion euros” says Statistics Austria General Director Tobias Thomas.

Austria imported goods worth €9.99 bn from **European Union member states** in **January 2024**, and goods worth €10.45 bn were exported to these countries. Compared to January 2023, intra-EU imports decreased by 5.8% and intra-EU exports by 5.0%. This resulted in a positive trade balance with European Union member states of €0.46 bn.

Imports from **non-EU countries** amounted to €5.12 bn in January 2024, showing a decrease of 27.7% year-on-year; extra-EU exports increased by 14.2% to €5.39 bn. The resulting deficit in trade balance with non-EU countries amounted to €0.26 bn (see table 1).

### Machinery and vehicles leading in both import and export

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 3.9% to €13.49 bn on the export side. Chemical products (+27.6%; +€0.63 bn), in particular the subgroup medical and pharmaceutical products (+40.1%; +€0.44 bn) as well as the group machinery and vehicles (+3.6%; +€0.20 bn) and their subgroup other machinery (+36.5%; +€0.33 bn) achieved absolute export growth out of this four most important product groups. The largest absolute decline in exports within this product groups was recorded for the processed goods group (–6.1%; –€0.21 bn), followed by other manufactured goods (–7.9%; –€0.12 bn). On the import side, all of the four most important product groups showed decreases, which amounted to a collective decline by 7.9% to €11.65 bn. Within this group, chemical products (–14.5%; –€0.38 bn) showed the sharpest decrease in imports, followed by processed goods (–12.3%; –€0.30 bn).

Apart from the four most important product groups, fuel and energy recorded the largest absolute declines (–44.2%; –€1.01 bn) in imports. In particular, the import value of gas fell by 70.9%, while the imported volume fell by 34.4%. The subgroup petroleum and petroleum products decreased by 16.3% in value and by 8.2% in import volume. The product group other goods (–67.7%; –€0.59 bn) also recorded very sharp declines, with the gold subgroup (–69.5%; –€0.61 bn) as the main driver of this development.

## By far highest trade deficit with China

With an import share of 7.9% (€1.19 bn) in January 2024 and an export share of 2.8% (€0.44 bn), the People's Republic of **China** was one of Austria's most important trading partners, as in previous years. It ranked second after Germany in terms of imports and tenth in terms of exports. Imports decreased moderately by 15.6% compared to the same period in 2023, while exports increased strongly by 49.3%. Despite this development this resulted in far the highest trade deficit with a trading partner (–€0.75 bn). The main import item was electrical machinery and equipment, while the most important export item was industrial machinery.

In January 2024, imports from **Ukraine** decreased by 16.9% to €0.08 bn compared to the same month before the start of the war (January 2021). The main import product group was metalliferous ores and metal scrap. On the export side, however, an increase of 31.6% to €0.04 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 (–6.2% to €0.24 bn) compared to the same month in 2021 before the start of the war in Ukraine, with gas being the most important import commodity. At the same time, exports decreased significantly by 47.3% to €0.07 bn. The most important export group was medical and pharmaceutical products.

Trade with **Israel** showed a significant strong increase of the import value (+122.2% to €0.05 bn) compared to the same month in 2023. On the export side, there was a decrease by 25.6% to €0.04 bn.

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

## International trade in goods in January 2024

2024 <sup>1</sup>	Import	Export	Trade balance <sup>2</sup>	In- (+) or decrease (-) compared to previous year (in%)	
				Import	Export
Total	15 115 735	15 840 115	724 379	–14.6	+0.8
EU-27 (Intra-EU-Imports/-Exports)	9 991 073	10 452 986	461 913	–5.8	–5.0
Third states (Extra-EU-Imports/-Exports)	5 124 662	5 387 129	262 467	–27.7	+14.2

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:

Melanie Kalina, phone: +43 1 711 28-7732 | e-mail: [itgs@statistik.gv.at](mailto:itgs@statistik.gv.at)

### Media owner, producer and publisher:

STATISTICS AUSTRIA | Federal Institution under Public Law | Guglgasse 13 | 1110 Vienna | [www.statistik.at](http://www.statistik.at)

Press: phone: +43 1 711 28-7777 | e-mail: [presse@statistik.gv.at](mailto:presse@statistik.gv.at)

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