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# International trade declines in the first half of 2024

## Trade with Germany decreasing

Vienna, 2024-09-06 – In June 2024, imports of goods decreased by 11.6% to €15.48 bn compared to June 2023, according to preliminary results by Statistics Austria. At the same time, the value of exports of goods decreased by 7.6% to €15.97 bn as well. The trade balance showed an asset of €0.49 bn.

“Austria’s foreign trade continues to weaken. The downward trend is partly due to the fact that trade with Germany, Austria’s most important trading partner by far, has been lagging behind the same month of the previous year every month for the past year, with the exception of April 2024. In June alone, exports and imports from the neighbouring country both fell by more than 9%,” says Tobias Thomas, Director General Statistics at Statistics Austria.

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

Austria imported goods worth €10.30 bn from **European Union member states** in **June 2024**, and goods worth €10.89 bn were exported to these countries. Compared to June 2023, intra-EU imports decreased by 10.2% and intra-EU exports by 7.1%. This resulted in a positive trade balance with European Union member states of €0.59 bn.

Imports from **non-EU countries** amounted to €5.18 bn in June 2024, showing a decrease of 14.3% year-on-year; extra-EU exports decreased by 8.6% to €5.08 bn. The resulting negative trade balance with non-EU countries amounted to €0.10 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 7.0% to €13.64 bn on the export side. Chemical products (+9.7%; +€0.25 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 (–12.6%; –€0.87 bn), whereby the subgroup of road vehicles in particular declined sharply (–12.0%; –€0.21 bn).

On the import side, all of the four most important product groups showed decreases. This amounted to a collective decline by 12.0% to €12.25 bn. The reduction was primarily due to machinery and vehicles (–11.7%; –€0.74 bn) and chemical products (–13.8%; –€0.34 bn). Apart from the four most important product groups, fuels and energy also continued to record strong absolute declines in imports (–13.2%; –€0.17 bn). In particular, the import value of gas fell by 29.4%, while the imported volume decreased by 28.5%. The subgroup petroleum and petroleum products increased by 4.0% in value and by 3.3% in import volume.

### First half 2024: imports declined by 12.2%, exports by 5.5%

In the period **January to June 2024**, the total value of imports of goods was nominally at €94.05 bn, while exports of goods amounted to €96.90 bn. Thus, imports decreased by 12.2% and exports by 5.5% in this period. The trade balance asset rose to a value of €2.85 bn, compared to a deficit of €4.56 bn in the same period the year before.

In the first half of 2024, trade with all of the ten most important **import partners** showed decreases on the import side. Besides the decrease with Germany (–9.3%), major declines were recorded with Switzerland (–41.4%), China (–10.0%) and Italy (–7.5%). In trade with the ten most important **export partners**, four

countries showed increases and six countries showed decreases. The strongest increases were recorded in the United States (+12.1%), China (+9.7%) and Switzerland (+2.0%), the sharpest declines were recorded in Germany (-7.6%), Italy (-6.9%) and Hungary (-7.8%).

Trade with **Germany** declined in the first half of 2024. The most important product group, machinery and vehicles, was also the one with the sharpest absolute declines (imports: -9.5%, -€1.18 bn; exports: -8.3%, -€0.96 bn). In both directions, electrical machinery and equipment (imports: -17.5%, -€0.38 bn; exports: -17.5%, -€0.47 bn) recorded the sharpest declines, followed by road vehicles (imports: -8.3%, -€0.37 bn; exports: -11.0%, -€0.33 bn).

On the import side, increases in trade were only seen in the beverages and tobacco group (+1.6%; +€0.003 bn), with the strongest increases in beverages (+4.2%; +€0.006 bn). On the export side, three product groups recorded positive growth: Chemical products (+5.1%; +€0.18 bn), food and live animals (+4.5%; +€0.11 bn) and animal and vegetable oils and fats (+7.5%; +€0.005 bn).

Austria imported goods worth €63.13 bn (-8.2%) from **European Union member states** in the first half of 2024. The value of goods exported to EU countries recorded a slight decrease of 8.4% compared to the same period of the previous year and amounted to €65.00 bn. The positive trade balance with the European Union amounted to €1.87 bn, after an asset of €2.17 bn in the period January to June 2023.

International trade of goods with **third countries** showed a decrease in imports (-19.4% to €30.92 bn) and an increase in exports (+0.8% to €31.90 bn) compared to the same period last year. This resulted in a positive trade balance with third countries of €0.98 bn (see table 2).

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, June 2024**

2024 <sup>1</sup>	Import	Export	Trade balance <sup>2</sup>	In- (+) or decrease (-) compared to previous year (in%)	
				Import	Export
Total	15 480 737	15 969 208	488 470	-11.6	-7.6
EU-27 (Intra-EU-Imports/-Exports)	10 301 909	10 887 379	585 470	-10.2	-7.1
Third states (Extra-EU-Imports/-Exports)	5 178 828	5 081 828	-97 000	-14.3	-8.6

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 June 2024**

2024 <sup>1</sup>	Import	Export	Trade balance <sup>2</sup>	In- (+) or decrease (-) compared to previous year (in%)	
				Import	Export
Total	94 050 440	96 901 063	2 850 623	-12.2	-5.5
EU-27 (Intra-EU-Imports/-Exports)	63 128 241	64 999 603	1 871 361	-8.2	-8.4
Third states (Extra-EU-Imports/-Exports)	30 922 199	31 901 461	979 262	-19.4	+0.8

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).

**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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