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# Decline in imports and exports in August 2024

## Significant decreases in trade with Germany

Vienna, 2024-11-08 – In August 2024, the value of exports of goods decreased by 9.2% to €13.43 bn, according to preliminary results by Statistics Austria. At the same time, imports of goods decreased by 6.1% to €14.00 bn compared to August 2023. The resulting trade balance deficit amounted to €0.56 bn.

“The weak international economy also had an impact on international trade in August. The decline in imports and exports is largely due to the fall in trade with Germany, Austria’s most important trading partner. Here, the value of imports fell by 8.7% year-on-year in August 2024, while exports to Germany fell by 6.3%. Demand is currently particularly low for machinery and vehicles, the most important product group in Austria’s international trade. In August, the import value of machinery and vehicles dropped by 6.8%, while exports slumped by 11.9%,” says Statistics Austria Director General Tobias Thomas.

### August 2024: negative trade balance with EU, export decreases for important product groups

Austria imported goods worth €9.12 bn from **European Union member states** in **August 2024**, and goods worth €8.87 bn were exported to these countries. Compared to August 2023, intra-EU imports decreased by 6.4% and intra-EU exports by 8.1%. This resulted in a negative trade balance with European Union member states of €0.24 bn.

Imports from **non-EU countries** amounted to €4.88 bn in August 2024, showing a decrease of 5.5% year-on-year; extra-EU exports decreased by 11.2% to €4.56 bn. The resulting negative trade balance with non-EU countries amounted to €0.32 bn (see table 1).

Seven 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 9.5% to €11.11 bn on the export side. Processed goods (–5.3%; –€0.15 bn) achieved the lowest decrease in exports here, followed by other manufactured goods (–11.4%; –€0.17 bn). The highest absolute declines in exports were recorded for machinery and vehicles (–11.9%; –€0.63 bn).

On the import side, all of the four most important product groups showed decreases. This amounted to a collective decline by 5.8% to €10.84 bn. The largest absolute decreases were also recorded by the machinery and vehicles group (–6.8%; –€0.34 bn) and by chemical products (–9.4%; –€0.20 bn). Apart from the four most important product groups, fuels and energy also continued to record absolute declines in imports (–14.6%; –€0.20 bn). In particular, the import value of gas fell by 14.2%, while the imported volume decreased by 16.7%. The subgroup petroleum and petroleum products decreased by 9.2% in value and increased by 1.6% in import volume.

### January to August 2024: imports declined by 9.8%, exports by 4.4%

In the period **January to August 2024**, the total value of imports of goods was nominally at €124.78 bn, while exports of goods amounted to €127.57 bn. Thus, imports decreased by 9.8% and exports by 4.4% compared to the first eight months of the previous year. The trade balance asset rose to a value of €2.79 bn, compared to a deficit of €4.84 bn in the same period the year before.

In the first eight months of 2024, trade with the ten most important **import partners** showed absolute decreases in imports. Besides the decrease with Germany (–7.9%), the largest absolute declines were seen

in imports from Switzerland (–36.2%), Italy (–5.8%) and China (–4.8%). In trade with the ten most important **export partners**, two countries showed increases and eight countries showed decreases. Exports increased to the United States (+13.1%) and China (+9.9%), while the sharpest declines were seen in exports to Germany (–5.2%), Italy (–5.0%) and the Czech Republic (–6.5%).

Austria imported goods worth €83.39 bn (–6.3%) from **European Union member states** in the first eight months of 2024. The value of goods exported to EU countries recorded a slight decrease of 6.5% compared to the same period of the previous year and amounted to €85.36 bn. The positive trade balance with the European Union amounted to €1.96 bn, after an asset of €2.26 bn in the period January to August 2023.

International trade of goods with **third countries** showed a decrease in imports (–15.9% to €41.39 bn) and an increase in exports (+0.2% to €42.21 bn) compared to the same period last year. This resulted in a positive trade balance with third countries of €0.82 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, August 2024**

2024 <sup>1</sup>	Import	Export	Trade balance <sup>2</sup>	In- (+) or decrease (-) compared to previous year (in%)	
				Import	Export
Total	13 998 710	13 434 729	–563 981	–6.1	–9.2
EU-27 (Intra-EU-Imports/-Exports)	9 116 582	8 874 558	–242 024	–6.4	–8.1
Third states (Extra-EU-Imports/-Exports)	4 882 128	4 560 171	–321 956	–5.5	–11.2

S: STATISTICS AUSTRIA, monthly international trade in goods statistics. – Values in 1 000 euro. – 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 August 2024**

2024 <sup>1</sup>	Import	Export	Trade balance <sup>2</sup>	In- (+) or decrease (-) compared to previous year (in%)	
				Import	Export
Total	124 780 446	127 569 696	2 789 250	–9.8	–4.4
EU-27 (Intra-EU-Imports/Exports)	83 392 995	85 357 856	1 964 862	–6.3	–6.5
Third states (Extra-EU-Imports/-Exports)	41 387 451	42 211 840	824 389	–15.9	+0.2

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.

**Statistics Austria** is the central organisation for official data and statistics on society, the economy, the state and the environment. As a national statistical institute, it is committed to the statutory principles of independence, impartiality and objectivity. Statistics Austria is headed by Tobias Thomas, Director General Statistics, and Franz Haslauer, Director General Finance.

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