COUNTRY PROFILE REPORT OF ITJ DIVISION, DGCI&S
INDIA-AUSTRIA BILATERAL TRADE RELATIONS

INTRODUCTION & BRIEF ECONOMIC OVERVIEW

The Republic of Austria is a landlocked country located in the heart of Central Europe. It is bordered by Switzerland and Liechtenstein to the west, Germany and the Czech Republic to the north, Hungary and Slovakia to the east, and Italy and Slovenia to the south. Austria is a member of the United Nations and the European Union. Renowned for its high standard of living, strong industrial base, and well-developed social market economy, Austria ranks among the most prosperous countries in Europe and is one of the wealthiest member states of the European Union. The country enjoys a highly skilled workforce, advanced infrastructure, and a stable political and economic environment, making it an important hub for trade, investment, and innovation in the region.

2. Austria's economy experienced a slowdown during the period 2023–2025, with real GDP contracting by 0.9% in 2023 and 1.3% in 2024, following a growth rate of 5.4% in 2022. Economic growth is projected to remain weak in 2025 before recovering modestly in 2026. Inflation declined significantly from 8.6% in 2022 to 2.9% in 2024 and is expected to moderate further in the coming years. Although the labour market remained relatively stable, the unemployment rate increased gradually during the period. Austria's fiscal position weakened, resulting in a rise in public debt, while the current account balance improved steadily, indicating a strengthening external sector. Overall, the IMF projects a gradual economic recovery, supported by easing inflationary pressures and improving external balances.

A snapshot of Austria's select economic indicators is as under.

TABLE - 1

AUSTRIA: SELECTED ECONOMIC AND FINANCIAL INDICATORS					
Indicators	**2022**	**2023**	**2024**	**2025***	**2026***
Real GDP Growth (%)	5.4	-0.9	-1.3	-0.1	0.8
Unemployment Rate (%)	4.7	5.1	5.4	5.6	5.5
Inflation, Average (%)	8.6	7.7	2.9	3.2	1.7
Revenue (% of GDP)	49.7	50.1	51.6	52	52.1
Expenditure (% of GDP)	53.1	52.7	56.3	56.3	56.3
Fiscal Balance (% of GDP)	-3.4	-2.6	-4.7	-4.3	-4.1
Public Debt (% of GDP)	78.4	78.5	81.2	82.8	84
Broad Money Growth (%)	5.2	-0.1	4.3	3	3.2
Credit to Private Sector Growth (%)	6.2	0.2	0.5	1.1	2
Current Account Balance (% of GDP)	-0.9	1.3	2.4	2.6	2.9
Net FDI (% of GDP)	0	1.1	0.3	0.3	0.3
External Debt (% of GDP)	150.8	152.3	157.8	161	163.6

Source: IMF, Article IV Consultation with Austria (2025). *Projected.

FOREIGN TRADE

3. As per the latest available data from the World Integrated Trade Solution (WITS), Austria's five major merchandise export destinations are Germany, the United States, Italy, Switzerland, and Belgium. Conversely, Austria's five major import partners are Germany, China, Italy, Switzerland, and the Czech Republic. Austria's five principal export commodities are: (i) human and animal blood, microbial cultures, toxins, and similar products [300290]; (ii) lactams (excluding epsilon-caprolactam) [293379]; (iii) electrical energy [271600]; (iv) other medicaments consisting of mixed or unmixed products [300490]; and (v) spark-ignition reciprocating piston engines [840734]. On the import side, Austria's five major imported commodities are: (i) human and animal blood, microbial cultures, toxins, and similar products [300290]; (ii) petroleum oils and oils obtained from bituminous minerals, excluding crude, and preparations containing petroleum oils [271000]; (iii) natural gas in a gaseous state [271121]; (iv) crude petroleum oils and oils obtained from bituminous minerals [270900]; and (v) motor vehicles, including those powered by gas turbines, not elsewhere specified [870390].

4. Austria's total exports were valued at US$ 162,145 million in 2020, increasing to US$ 206,423 million in 2024. During the period from 2020 to 2024, Austria's exports grew by 20.08% in 2021, followed by a further 4.65% increase in 2022. Exports continued to rise by 6.10% in 2023, before declining by 4.51% in 2024. Overall, Austria's exports recorded a compound annual growth rate (CAGR) of 6.22% during the 2020–2024 period.

5. Based on Table 2, Austria's total imports from the world were valued at US$ 164,636 million in 2020, which increased to US$ 204,403 million in 2024. During the period from 2020 to 2024, Austria's imports grew by 28.11% in 2021 and further by 7.38% in 2022, before declining by 3.26% in 2023 and further by 6.71% in 2024. Overall, Austria's imports recorded a compound annual growth rate (CAGR) of 5.56% during the period, reflecting a moderate increase in the country's import demand over the five-year timeframe.

6. Austria experienced both trade deficits and trade surpluses during the period from 2020 to 2024. The country recorded trade deficits from 2020 to 2023; however, in 2024, Austria registered a trade surplus of US$ 2,020 million. During the period from 2020 to 2024, the total volume of trade increased from US$ 326,781 million to US$ 410,826 million. The compound annual growth rate (CAGR) of total trade volume during the period was 5.89%, reflecting a moderate expansion in Austria's external trade.

A snapshot of Austria's overall Trade Statistics is presented in Table 2 and Figure 1 below.

TABLE - 2

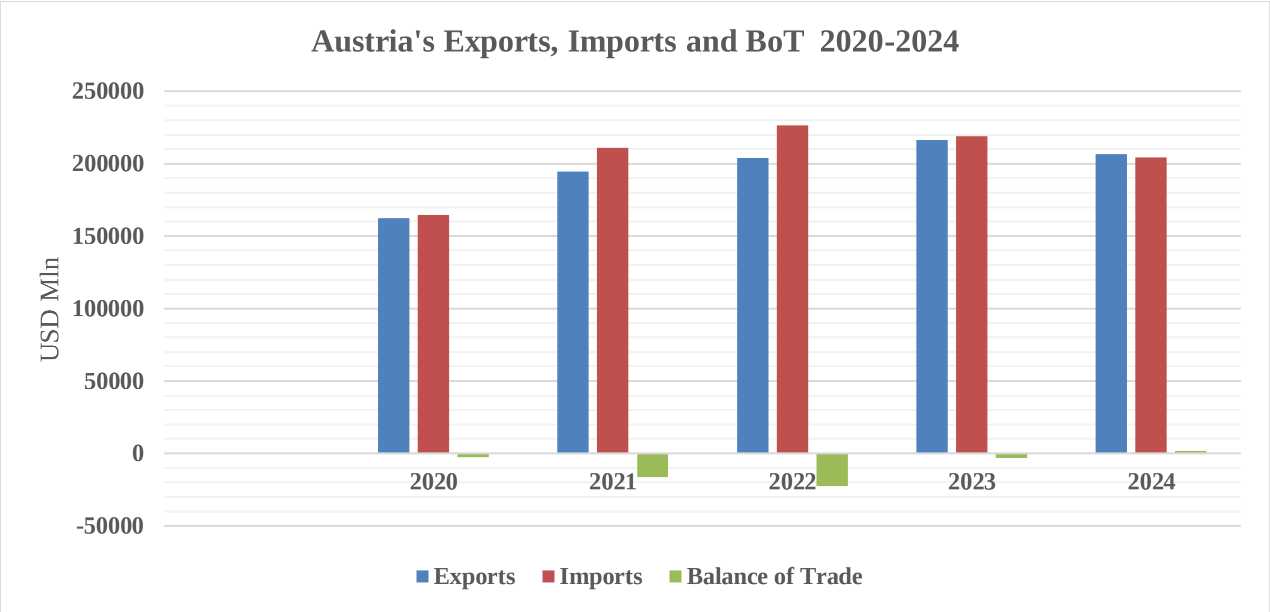
AUSTRIA'S TOTAL EXPORTS AND IMPORTS, VOLUME OF TRADE AND BALANCE OF TRADE BETWEEN 2020 TO 2024

(Figures in USD Million)

Year	Exports	Percentage Growth in Exports	Imports	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2020	162145		164636		3,26,781		-2491
2021	194703	20.08	210913	28.11	4,05,616	24.12	-16210
2022	203753	4.65	226475	7.38	4,30,228	6.07	-22722
2023	216177	6.10	219097	-3.26	4,35,274	1.17	-2920
2024	206423	-4.51	204403	-6.71	4,10,826	-5.62	2020
Annual Compound Growth Rate		**6.22**		**5.56**		**5.89**	

NOTE: Figures relate to calendar year (January to December)
SOURCE: UN COMTRADE PUBLICATION

FIGURE - 1



BILATERAL TRADE WITH INDIA

Merchandise Trade

7. During FY 2024–25, bilateral merchandise trade between India and Austria amounted to US$ 2,366.31 million, comprising exports worth US$ 1,405.70 million and imports worth US$ 960.61 million. Compared to FY 2023–24, India's exports to Austria increased by 23.70%, while imports from Austria grew by 4.15%. As a result, India recorded a trade surplus of US$ 445.09 million with Austria during FY 2024–25. Overall, bilateral trade between the two countries showed a positive growth of 14.94% over the previous financial year.

8. Indo–Austrian bilateral merchandise trade increased from US$ 1,076.17 million in FY 2020–21 to US$ 2,366.31 million in FY 2024–25. During the period under review, total bilateral trade registered a compound annual growth rate (CAGR) of 21.77%. The highest annual growth in bilateral trade was recorded in FY 2022–23, when the volume of trade increased by 51.09% over the preceding year.

9. The available data indicates that India maintained a trade deficit with Austria during FY 2020–21 and FY 2021–22, but shifted to a trade surplus from FY 2022–23 through FY 2024–25. India's exports to Austria increased by 24.55% in FY 2021–22 over the previous financial year and registered a sharp growth of 123.57% in FY 2022–23. From FY 2020–21 to FY 2024–25, India's exports to Austria achieved a CAGR of 32.72%. Conversely, imports from Austria increased by 32.42% in FY 2021–22 over FY 2020–21 and thereafter grew at a moderate pace, registering a CAGR of 11.43% across the entire period. Consequently, India's trade balance with Austria improved significantly, moving from a deficit of US$ 170.03 million in FY 2020–21 to a surplus of US$ 445.09 million in FY 2024–25.

A snapshot of India’s merchandise trade statistics w.r.t. Austria is presented in Table 3 & Figure 2.

TABLE - 3

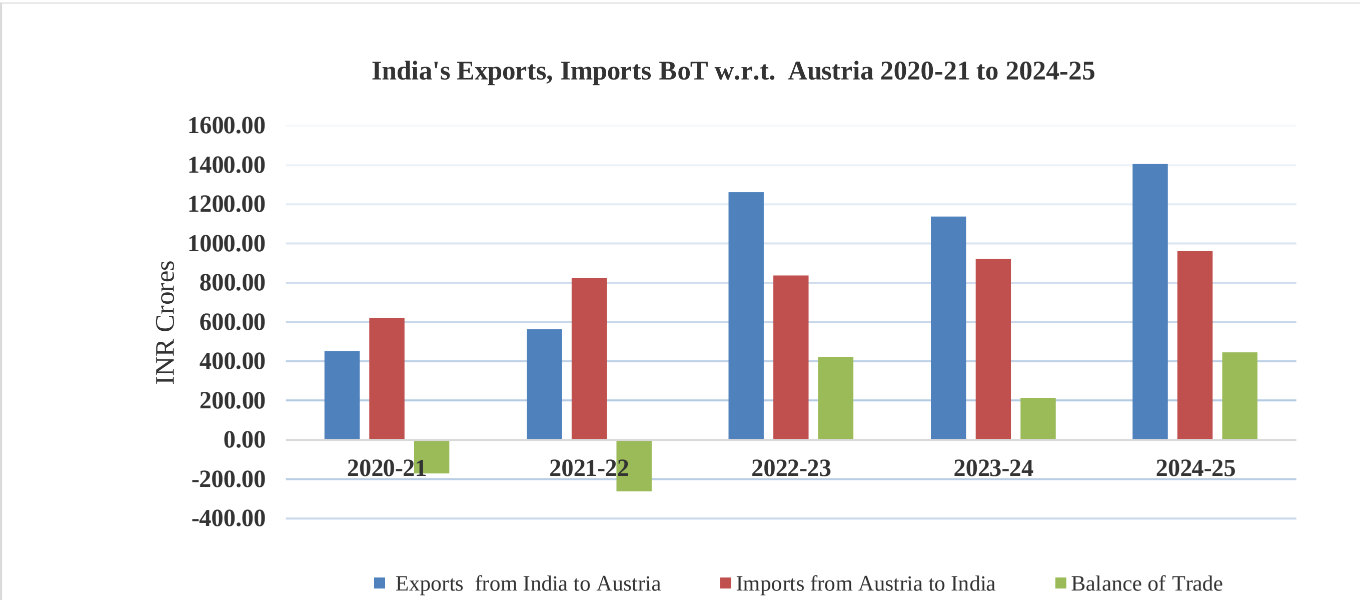
INDIA'S MERCHANDISE EXPORTS & IMPORTS w.r.t. AUSTRIA FY 2020-21 to 2024-25

(Value in USD Million)

Year	Exports from India to Austria	Percentage Growth in Exports	Imports from Austria to India	Percentage Growth in Imports	Volume of Trade	Percentage Growth in Vol. of Trade	Balance of Trade
2020-21	453.07		623.10		1076.17		-170.03
2021-22	564.32	24.55	825.13	32.42	1389.45	29.11	-260.81
2022-23	1261.64	123.57	837.63	1.51	2099.27	51.09	424.01
2023-24	1136.41	-9.93	922.30	10.11	2058.71	-1.93	214.11
2024-25	1405.70	23.70	960.61	4.15	2366.31	14.94	445.09
Annual Compound Growth Rate		**32.72**		**11.43**		**21.77**	

NOTE: Figures relate to Financial Year (April to March)
SOURCE: DGCI&S, M/o C&I

FIGURE - 2



10. Additionally, from Tables 4 & 5 presented below, the following are stated:

a. (i) Telecom Instruments, (ii) Electric Machinery and Equipment, and (iii) Electronics Components occupied the top three positions in India's exports to Austria during FY 2024–25. Among these, Telecom Instruments accounted for the largest share, constituting 69.17% of India's total exports to Austria in FY 2024–25.

b. The three major commodities in India's import basket from Austria during FY 2024–25 were (i) Industrial Machinery for Dairy, etc., (ii) Manmade Staple Fiber, and (iii) Pumps of All Types. Among these, Industrial Machinery for Dairy, etc. accounted for the largest share of India's imports from Austria, constituting 10.45% of the total imports from Austria during the year.

TABLE -4

INDIA'S MAJOR ITEMS OF MERCHANDISE EXPORTS TO AUSTRIA 2020-2021 TO 2024-2025 AND THEIR GROWTH RATES

(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Exports					Annual Growth Rates			
		2020-21	2021-22	2022-23	2023-24	2024-25	21-22 over 2020-21	22-23 over 2021-22	23-24 over 2022-23	24-25 over 2023-24
1	**TELECOM INSTRUMENTS**	**0.08**	**0.03**	**706.58**	**637.33**	**972.37**	**-62.50**	**2355166.67**	**-9.80**	**52.57**
	Share in total export	0.02	0.01	56.00	56.08	69.17				
2	**ELECTRIC MACHINERY AND EQUIPME**	**29.8**	**40.23**	**41.93**	**31.96**	**47.56**	**35.00**	**4.23**	**-23.78**	**48.80**
	Share in total export	6.58	7.13	3.32	2.81	3.38				
3	**ELECTRONICS COMPONENTS**	**53.29**	**67.34**	**71.48**	**62.04**	**32.97**	**26.37**	**6.15**	**-13.21**	**-46.86**
	Share in total export	11.76	11.93	5.67	5.46	2.35				
4	**INDL. MACHNRY FOR DAIRY ETC**	**28.43**	**40.04**	**29.02**	**25.29**	**21.28**	**40.84**	**-27.52**	**-12.85**	**-15.84**
	Share in total export	6.27	7.10	2.30	2.23	1.51				
5	**AUTO COMPONENTS/PARTS**	**16.78**	**18.99**	**14.20**	**23.16**	**20.74**	**13.17**	**-25.22**	**63.10**	**-10.44**
	Share in total export	3.70	3.37	1.13	2.04	1.48				
6	**RMG COTTON INCL ACCESSORIES**	**13.93**	**15.16**	**11.89**	**15.20**	**20.49**	**8.83**	**-21.57**	**27.84**	**34.77**
	Share in total export	3.07	2.69	0.94	1.34	1.46				
7	**ORGANIC CHEMICALS**	**6.57**	**8.98**	**9.67**	**12.37**	**19.76**	**36.68**	**7.68**	**27.92**	**59.71**
	Share in total export	1.45	1.59	0.77	1.09	1.41				
8	**LEATHER FOOTWEAR COMPONENT**	**13.29**	**21.16**	**19.69**	**18.54**	**19.08**	**59.22**	**-6.95**	**-5.84**	**2.93**
	Share in total export	2.93	3.75	1.56	1.63	1.36				
9	**ELECTRONICS INSTRUMENTS**	**9.13**	**12.00**	**10.54**	**10.69**	**17.41**	**31.43**	**-12.17**	**1.42**	**62.83**
	Share in total export	2.02	2.13	0.84	0.94	1.24				
10	**GLASS AND GLASSWARE**	**7.05**	**11.05**	**12.02**	**12.58**	**16.47**	**56.74**	**8.78**	**4.66**	**30.89**
	Share in total export	1.56	1.96	0.95	1.11	1.17				
	Total export to AUSTRIA	**453.07**	**564.32**	**1261.64**	**1136.41**	**1405.70**	**24.55**	**123.57**	**-9.93**	**23.70**

NOTE: Figures relate to each Financial Year (April to March)
SOURCE: DGCI&S, M/o C&I

TABLE -5

INDIA'S MAJOR ITEMS OF MERCHANDISE IMPORTS FROM AUSTRIA 2020-2021 TO 2024-2025 AND THEIR GROWTH RATES

(Value in USD Million)

Sl. No.	Name of the Merchandise Commodities	Value of Import					Annual Growth Rates			
		2020-21	2021-22	2022-23	2023-24	2024-25	21-22 over 2020-21	22-23 over 2021-22	23-24 over 2022-23	24-25 over 2023-24
1	**INDL. MACHNRY FOR DAIRY ETC**	**71.44**	**80.22**	**87.68**	**89.23**	**100.39**	**12.29**	**9.30**	**1.77**	**12.51**
	Share in total import	11.47	9.72	10.47	9.67	10.45				
2	**MANMADE STAPLE FIBRE**	**37.44**	**58.79**	**45.67**	**63.47**	**78.09**	**57.02**	**-22.32**	**38.98**	**23.04**
	Share in total import	6.01	7.12	5.45	6.88	8.13				
3	**PUMPS OF ALL TYPES**	**7.97**	**15.52**	**38.87**	**75.44**	**58.12**	**94.73**	**150.45**	**94.08**	**-22.95**
	Share in total import	1.28	1.88	4.64	8.18	6.05				
4	**MEDICAL AND SCIENTIFIC INSTRUM**	**37.51**	**47.09**	**42.48**	**43.93**	**49.29**		**-9.79**	**3.41**	**12.20**
	Share in total import		5.71	5.07	4.76	5.13				
5	**ELECTRONICS INSTRUMENTS**	**38.39**	**51.22**	**38.71**	**43.62**	**48.09**	**33.42**	**-24.42**	**12.68**	**10.25**
	Share in total import	6.16	6.21	4.62	4.73	5.01				
6	**ELECTRIC MACHINERY AND EQUIPME**	**19.43**	**23.20**	**32.81**	**28.63**	**47.84**	**19.40**	**41.42**	**-12.74**	**67.11**
	Share in total import	3.12	2.81	3.92	3.10	4.98				
7	**ELECTRONICS COMPONENTS**	**32.25**	**36.99**	**42.59**	**50.20**	**42.76**	**14.70**	**15.14**	**17.87**	**-14.83**
	Share in total import	5.18	4.48	5.08	5.44	4.45				
8	**BULK DRUGS, DRUG INTERMEDIATES**	**32.91**	**50.22**	**58.51**	**44.20**	**30.23**	**52.60**	**16.51**	**-24.46**	**-31.62**
	Share in total import	5.28	6.09	6.99	4.79	3.15				
9	**OTHER MISC. ENGINEERING ITEMS**	**15.90**	**21.67**	**25.39**	**26.66**	**29.04**	**36.29**	**17.17**	**5.00**	**8.91**
	Share in total import	2.55	2.63	3.03	2.89	3.02				
10	**PULP AND WASTE PAPER**	**12.68**	**19.27**	**27.72**	**16.3**	**27.07**	**51.97**	**43.85**	**-41.20**	**66.06**
	Share in total import	2.03	2.34	3.31	1.77	2.82				
	Total Import from AUSTRIA	**623.10**	**825.13**	**837.63**	**922.30**	**960.61**	**32.42**	**1.51**	**10.11**	**4.15**

NOTE: **Figures relate to each Financial Year (April to March)**
SOURCE: DGCI&S, M/o C&I