Austria‘s Trade in Services

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Distortions in services exports prevail, technology takes the lead

Development of Austrian travel receipts

- In 2021, Austrian travel receipts were down by 60% compared with 2019 (8.8 EUR bn or 2.2% of GDP), but in terms of international tourist arrivals, Austria fared better than worldwide development, mainly due to German tourists.
- Besides a drop-down in receipts, the Covid-19-pandemic caused structural changes in Austrian tourism. Regional diversification was suspended with German tourists reaching market shares of the 2000s.
- In 2022, tourism has been on the rise since February, but travel receipts still 28% below first quarter 2019 (preliminary data).
- While travel restrictions were lifted, downside risks prevail (spread of new types of corona virus, safety concerns because of the war in Ukraine, demand for long-distance travel, inflationary pressures and workforce shortages).

Development of receipts in other commercial services

- Also development in other commercial services was mixed in 2021, suppressed by travel restrictions and disruptions in supply chains.
- But compared with travel, the pre-pandemic level of export receipts has already been surpassed (50.6 EUR bn or 12.6% of GDP).
- The by far highest growth contribution was from technology-related services (+4.5 pp. of +6% total), from engineering as well as computer and information services, profiting from demand in medium and high technology industrial sectors and from the rise in digitalization.
- Besides, export of manufacturing services developed dynamically, mainly relating to technology- and know-how-intensive sectors, like pharmacy (also in first quarter 2022).
- If this may be the beginning of a re-routing of production chains is yet too early to be assessed.

Source: OeNB, Statistics Austria.