



OESTERREICHISCHE NATIONALBANK
EUROSYSTEM

Focus on External Trade 2019/2020

Current developments in the economy and in foreign trade –
How do Austrian services exports hold up under Covid-19?

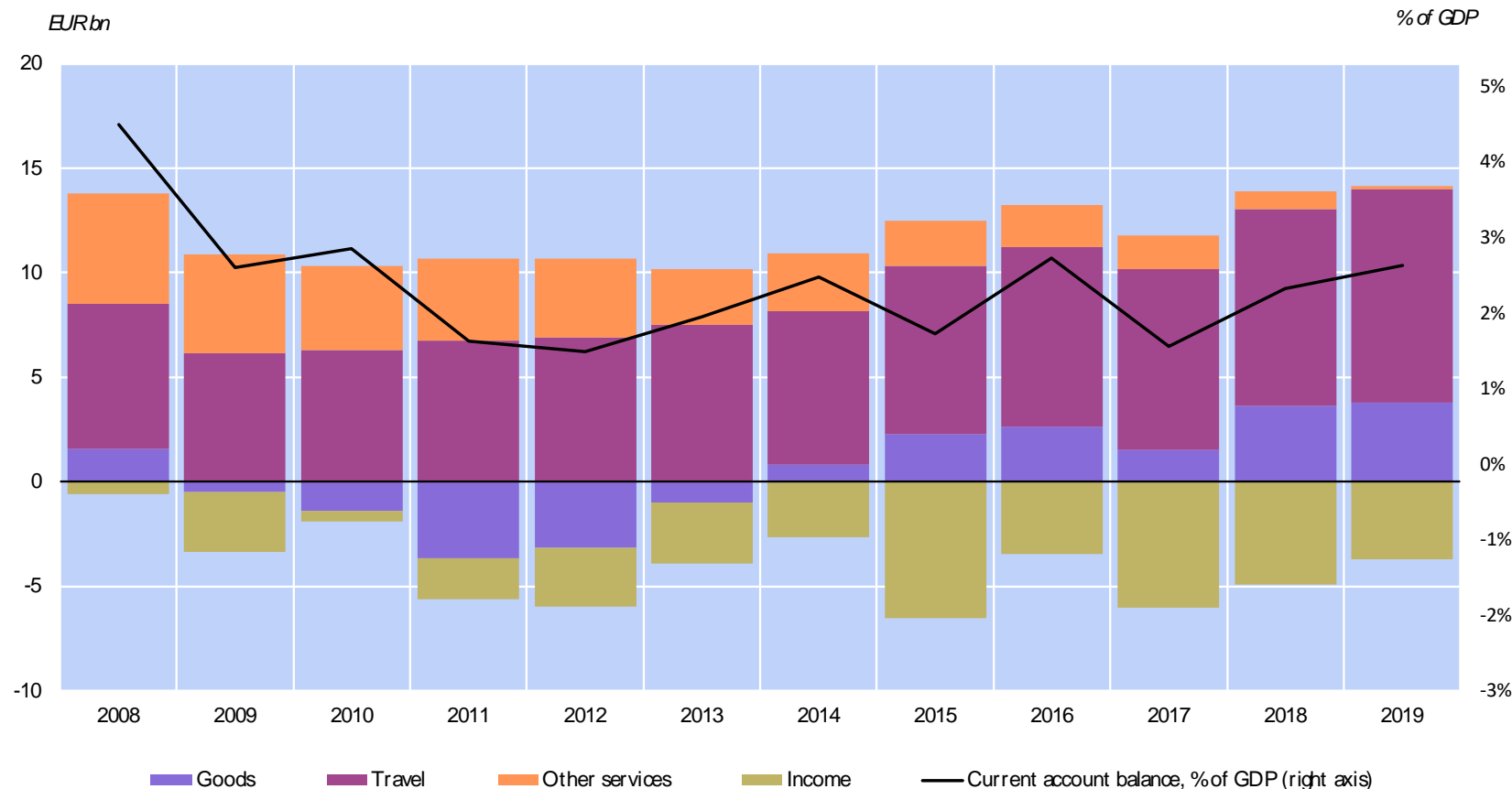
Patricia Walter, OeNB

Vienna, June 30, 2020

www.oenb.at



Conditions prior to Covid-19 outbreak: Austria's external balance in 2019

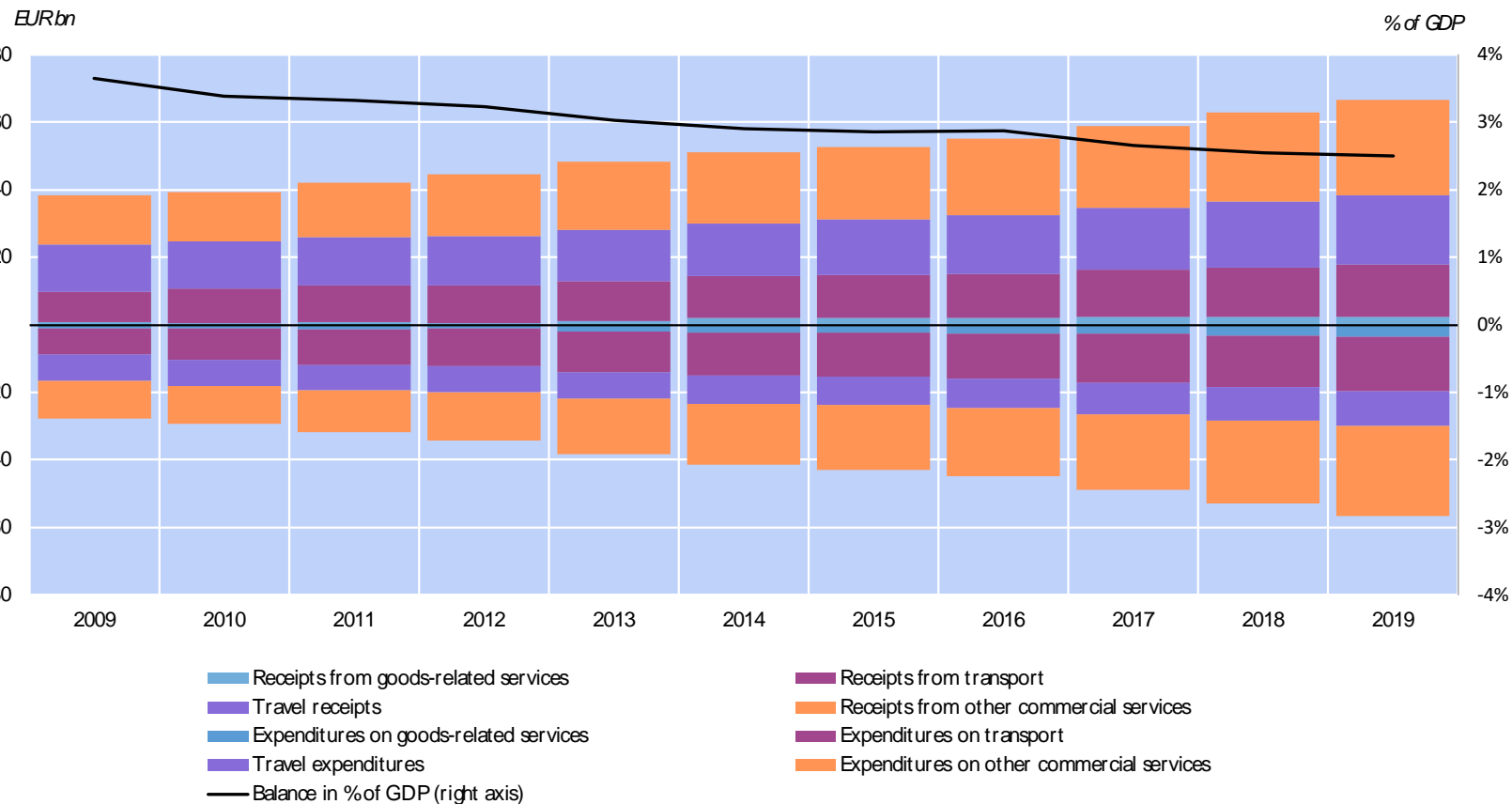


- External contribution to GDP (goods and services) in 2019 at 2018 level, 3.6% (in 2008, prior to global trade collapse, 4.7% of GDP)
- In particular, surplus in services trade at EUR 10.4 bn or 2.6% of GDP
- Mainly based on international travel
- To summarize: worldwide economic slowdown mainly affected trade in goods, while Austrian services exports still developed positively (+6.1%, EUR 67.1 EUR bn)

Sources OeNB, Statistics Austria.

Until 2016, final data; 2017 and 2018, revised data; 2019 preliminary data.

Austria's balance of trade in services decreasing



Sources: OeNB, Statistics Austria.

Until 2016, final data; 2017 and 2018, revised data; 2019, preliminary data.

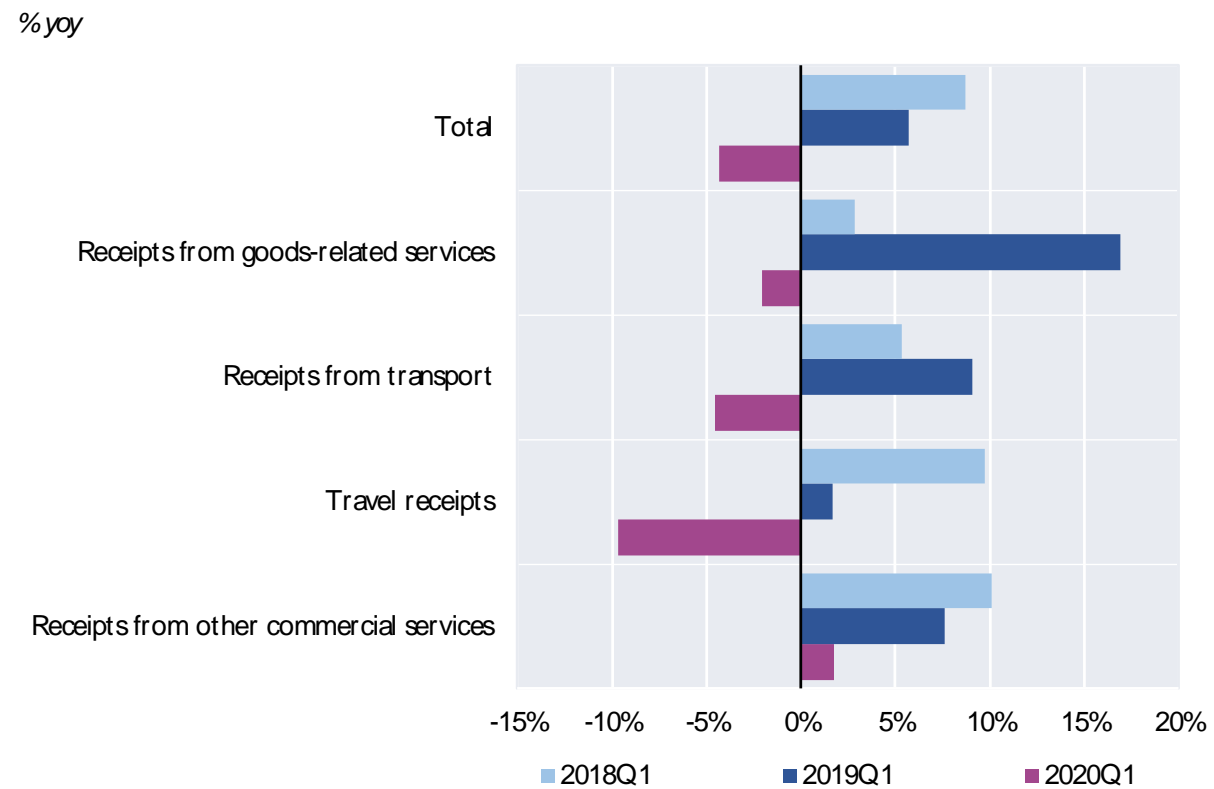
Travel to Austria by source markets

Receipts
2019

Rank	Country	EUR mn	% of total
1	Germany	9,224	45.01
2	Switzerland	1,432	6.99
3	Netherlands	1,349	6.58
4	Italy	850	4.15
5	United Kingdom	742	3.62
6	Hungary	707	3.45
7	Czech Republic	521	2.54
8	US	510	2.49
9	Belgium	393	1.92
10	Slovak Republic	328	1.60
13	Russian Federation	299	1.46
15	China	280	1.37
Total		20,493	

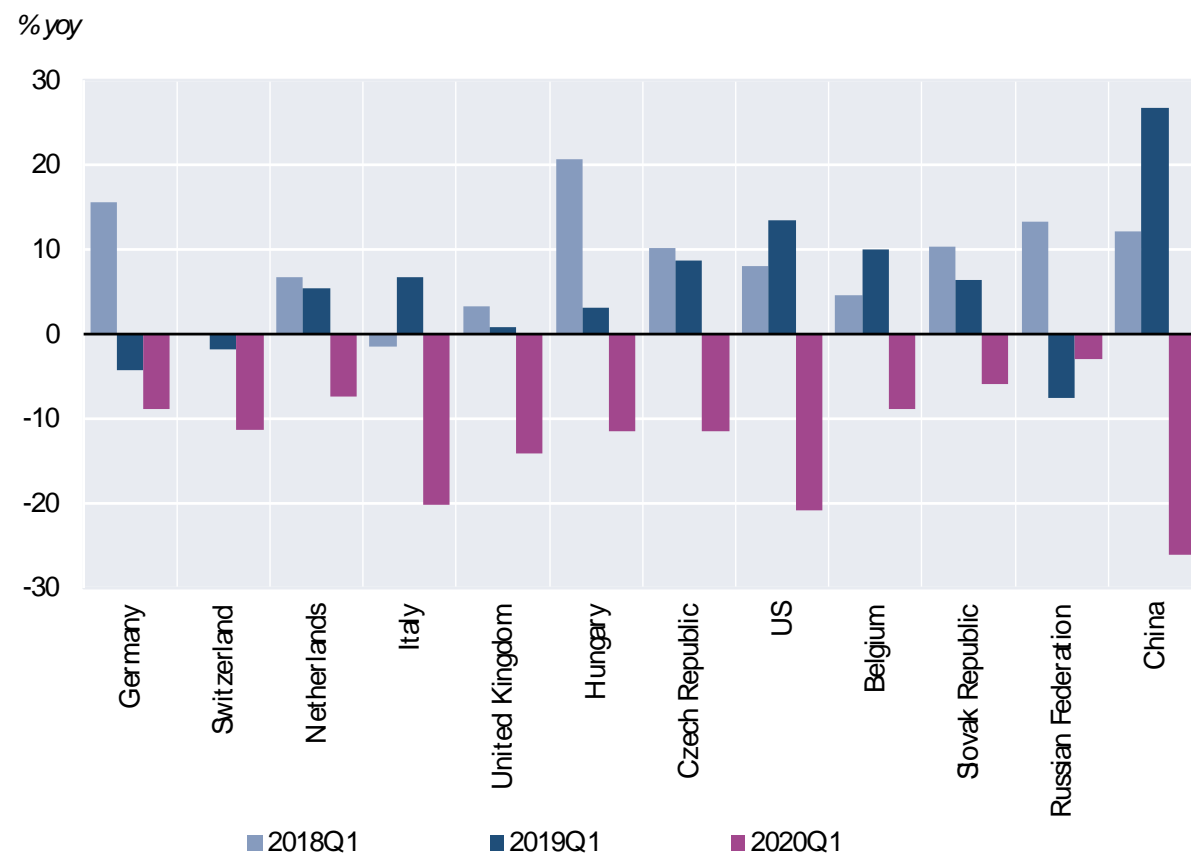
Sources: OeNB, Statistics Austria.
Preliminary data.

Development of services exports under Covid-19



2018 revised data, 2019 and 2020 preliminary data.
Source: OeNB, Statistics Austria.

Development of international travel receipts under Covid-19





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