

**Austria Report Overview (updated as of January 31, 2021)**

This report will outline the strongest industries in Austria as well as in the following cities Vienna, Linz, and Salzburg. The research will focus on the cities previously mentioned and will have a focus on the top industries in those cities as well as a focus on the college's interest in Central Europe. This report will summarize the economic state of Austria and changes resulting from the COVID-19 pandemic.

**Fast Facts/Statistics<sup>1</sup>**

- Population: 8.9 Million
- GDP (PPP): \$56,352.40
- GDP per capita: \$50,137.66
- GDP growth rate: ~1.4%
- Inflation (CPI): 1.76%

**Austria Overview and Economic Summary**

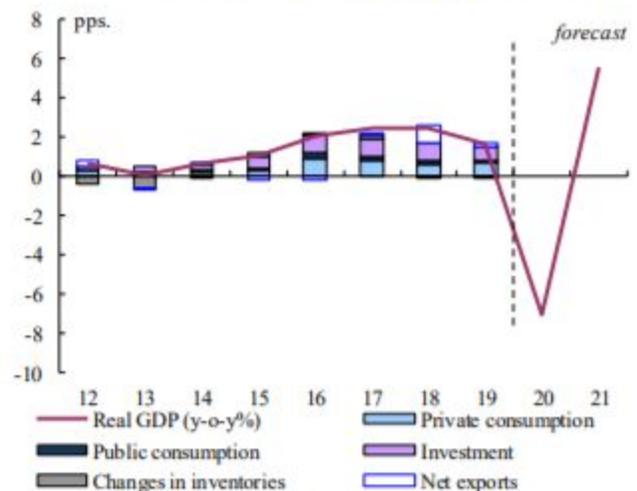
Austria has a strong economy with machinery, metallurgical products and textiles. The country's most important industry is tourism. Austria is a well-developed economy and with a high standard of living and is closely tied to other EU economies.<sup>1</sup> The services sector forms two thirds of the Gross Domestic Product of 232 billion Euros. Trade and industry make up about a third of the GDP, and agriculture contributes for 2% of the GDP. With a GDP per capita of about 40,000 euros, Austria ranks among the European Communities' richest countries.<sup>2</sup>

**COVID-19 Impact and 2020 Economic Data**

Currently, those individuals currently holding only U.S. Citizenship have been barred from entering the country. Austria has strict COVID restrictions due to the severity of cases in the country. Few exception cases exist, please consult the Consular General for more information.<sup>3</sup>

The COVID-19 pandemic and related containment measures have strongly affected Austria's economy, leading to a quarter-on-quarter contraction in GDP of 2.6% in 2020-Q1. As a result of the general shutdown, registered unemployment rose significantly in March and April and, despite decreasing since then, remains at high levels. The parallel substantial uptake in short-time work, with at its peak in May, more than 1.3 million applications, is another indication of the extent of the impact of the crisis on the Austrian labour market.<sup>4</sup>

Graph 2.15: Austria - Real GDP growth and contributions



<sup>1</sup><https://datacommons.org/place/country/CHE>

<sup>2</sup> <http://www.austria.org/economy>

<sup>3</sup> <https://www.bmeia.gv.at/en/austrian-consulate-general-new-york/>

<sup>4</sup> [https://ec.europa.eu/economy\\_finance/forecasts/2020/summer/ecfin\\_forecast\\_summer\\_2020\\_at\\_en.pdf](https://ec.europa.eu/economy_finance/forecasts/2020/summer/ecfin_forecast_summer_2020_at_en.pdf)

### Major Industries and Trends

Austria mainly exports commodities such as machinery and equipment, motor vehicles and parts, paper and paperboard, metal goods, chemicals, iron and steel, textiles, and foodstuffs worth \$145 billion (2015). The main countries export partners are Germany (29.4%), United States (6.4%), Italy (6.1%), Switzerland (5.7%), France (4.4%), Slovakia (4.2%) (2015). Austria mainly imports commodities such as machinery and equipment, motor vehicles, chemicals, metal goods, oil and oil products, natural gas, and foodstuffs worth \$140 billion (2015).<sup>5</sup> However, Austria is facing a rise in unemployment, and weaknesses in the work life balance and in air quality and the transition to a low-carbon society is undermined by the protection<sup>67</sup>

### Major Cities

**Vienna** is a growing, attractive, and productive city, and is also the most liveable city in the world (UN Habitat report 2015). According to the Economic Report Austria 2015 Executive Summary, Vienna is strengthening its competitiveness through start-up more significantly in the banking and manufacturing sectors.

Population: 1.8 million  
GDP per capita: (EUR) 38,700  
Unemployment rate: 3.4%

Commerce and industry form the base of the city's economy, government, and public administration on all levels. The federally owned theater employs several thousands of people. Tourism is another major pillar activity with some 2 million travellers visiting per year. The city produced almost 1/3 of the GDP and more than half of Austria's capital goods and almost half of its consumer goods.



<sup>5</sup> <http://www.austria.info/us/basic-facts/about-austria/trade-industry/>

<sup>6</sup> <https://www.cia.gov/library/publications/the-world-factbook/geos/au.html>

<sup>7</sup> 13 <http://www.focus-economics.com/countries/austria>

**Linz** is located on the banks of the Danube River in the north of Austria and is 30 km south of the Czech border. Linz is traditionally known as an industrial city, but over the recent years, Linz has been investing in cultural initiatives including the Lentos Museum of Modern Art and the Blumau Opera House. Every year the city is the home to the international festival for Electronic Art that attracts a substantial number of visitors. Succeeding the city's cultural development and innovative arts scene, Linz was awarded the European Capital of Culture in 2009.

Population: 200,000  
GDP per capita: (EUR) 43,600  
Unemployment rate: 7.6%

Linz's other primary companies/ industries are Siemens, ÖBB (federal railways), MCE and Linz plc (public transport, energy etc), Raiffeisenlandesbank and Schachermayer.<sup>8</sup> Salzburg overview



The city of **Salzburg** is in the northwest of the country, near the German border. As the birthplace of Wolfgang Amadeus Mozart, Salzburg is a magnet for cultural and music tourists in the summer, especially during Easter and Whitsun. Many visitors are also attracted by the story of the von Trapp Family, in "The Sound of Music".

Population: 150,000  
GDP per capita: (EUR) 41,000  
Unemployment rate: 5.9%

The "Business Location City of Salzburg" by Stadt Salzburg states that the city is a major vehicle distribution hub due to its central location in Europe. Many well-known automobile companies have headquarters in the city such as BMW, Mercedes, Porsche and Suzuki.<sup>9</sup> <sup>7</sup> <https://www.britannica.com/place/Vienna> <sup>8</sup> <https://www.linz.at/english/> <sup>9</sup> <http://bcg.thetimes.co.uk/Europe/Austria/Salzburg>



### Opportunities for Internships and Co-ops

- [Go Overseas](#)
- [Glass Door](#)
- [Go Abroad](#)
- [Europe Internships](#)
- [Study Abroad](#)
- [Iagora](#)

### Resources for NU Students

#### **GoinGlobal**

GoinGlobal helps new and experienced job seekers find opportunities both at home and abroad. As the market leader in online career and employment resources for more than 16 years, our website has helped millions of new and experienced professionals expand their horizons.

We are committed to providing “grassroots employment intelligence” through our team of local career experts. These globally-minded individuals are in place around the world, personally monitoring and updating the career information and resources that we deliver to you.

GoinGlobal’s Internship database features millions of opportunities around the globe—all updated daily. Our proprietary search engine has the unique ability to identify internships that have been posted in the local language, as well as in English. Each internship opportunity lists the position title and description, company name, location and date of posting.

GoinGlobal makes it easy to search for internship positions in the nonprofit and international development fields, as well as opportunities with public and private organizations of every size and focus.

Link: <http://www.goinglobal.com/>

#### **GlobeSmart**

With over 25 years of experience, Aperian Global provides organizations with scalable, blended solutions that enable them to conduct business effectively across boundaries. Our consulting, training, and online learning tools help employees at all levels to engage global and local counterparts in a fully inclusive way, bringing out their best ideas while serving as a catalyst for innovative new solutions.

Prepare for trips or relocation abroad with guidance on over 50 cultural business topics, including travel, attitudes towards women, safety, manners and etiquette, and more.

Link: <https://www.globesmart.com/>