

Introduction

The Republic of Austria is a landlocked country in Central Europe. Neighboring countries include Czech Republic, Germany, Hungary, Italy, Liechtenstein, Slovakia, Slovenia, and Switzerland. West and South Austria are located in the Alps while the rest of the country is mostly flat. The government system is a federal republic; the chief of state is the president, and the head of government is the federal chancellor. Austria has a mixed economic system which includes a variety of private freedom, combined with centralized economic planning and government regulation. Austria is a member of the European Union (EU).



Location: Western Europe

Capital City: Vienna (+1 GMT)

Chief of State: President Alexander Van der Bellen

Head of Govt.: Chancellor Sebastian Kurz

Currency: Euro (EUR)

Major Languages: <p>German (official nationwide) 88.6%, Turkish 2.3%, Serbian 2.2%, Croatian (official in Burgenland) 1.6%, other (includes Slovene, official in South Carinthia, and Hungarian, official in Burgenland) 5.3% (2001 est.)</p>

Primary Religions: <p>Catholic 73.8% (includes Roman Catholic 73.6%, other Catholic 0.2%), Protestant 4.9%, Muslim 4.2%, Orthodox 2.2%, other 0.8% (includes other Christian), none 12%, unspecified 2% (2001 est.)</p>

Calling Code: 43

Voltage: 230

Key Websites

Main Government Page: federal-chancellery.gov.at

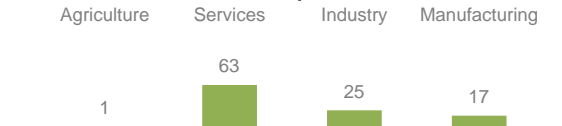
Commerce Ministry: en.bmdw.gov.at

Investment Promotion Agency: investinaustria.at

Key Economic Facts

Income Level (by per capita GNI):	High Income
Level of Development:	Developed
GDP, PPP (current international \$):	\$461.58 billion (2017)
GDP growth (annual %):	3.04% (2017)
GDP per capita, PPP (current international \$):	\$52,397.75 (2017)
Manufacturing, value added (% of GDP):	16.51% (2017)
Current account balance (BoP, current US\$):	\$7.71 billion (2017)
Inflation, consumer prices (annual %):	2.08% (2017)
Labor force, total:	4,565,912 (2017)
Unemployment, total (% of total labor force) (modeled ILO estimate):	5.50% (2017)
Imports of goods and services (current US\$):	\$211.51 billion (2017)
Exports of goods and services (current US\$):	\$224.70 billion (2017)

GDP Composition %



**Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

Rankings

Index	Rank
Corruption Perceptions Index	16 / 178
EY Globalization Index	19 / 60
Global Competitiveness Index	22 / 139
Global Enabling Trade Index	7 / 136
Index of Economic Freedom	31 / 179
International Logistics Performance Index (LPI)	4 / 160
Inward FDI Potential Index	26 / 139
KOF Index of Globalization	4 / 185
Networked Readiness Index (NRI)	20 / 139

Risk Assessment (Provided by Coface)

Country rating: A1 - The political and economic situation is very good. A quality business environment has a positive influence on corporate payment behavior. Corporate default probability is very low on average.

Business Climate rating: A1 - The business environment is very good. Corporate financial information is available and reliable. Debt collection is efficient. Institutional quality is very good. Intercompany transactions run smoothly in environments rated A1.

Strengths

- Industrial and tertiary diversification; high added value
- Comfortable current account surplus and balanced government budget
- More than 30% of energy sourced from renewable supplies
- Major tourist destination (12th in the world)
- High public expenditure on R&D (3% of GDP)

Weaknesses

- Dependent on the German and Central/Eastern European economies
- Banking sector exposed to Central, Eastern, and South-Eastern European countries
- Multiple layers of power and administration (federation, Länder, municipalities)

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