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 Karl Nehammer
Currency: Euro (EUR)
Major Languages: 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.)
Primary Religions: Catholic 57%, Eastern Orthodox 8.7%, Muslim 7.9%, Evangelical Christian & 3.3%, other/none/unspecified 23.1% (2018 est.)
Calling Code: 43
Voltage: 230

Key Websites

Main Government Page: federal-chancellery.gv.at
Commerce Ministry: bmdw.gv.at
Investment Promotion Agency: investinaustria.at

GDP Composition %

<table>
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<th>Agriculture</th>
<th>Services</th>
<th>Industry</th>
<th>Manufacturing</th>
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<tr>
<td>1</td>
<td>62</td>
<td>26</td>
<td>16</td>
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*Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.

Risk Assessment (Provided by Coface)

Country rating: A3 - Changes in generally good but somewhat volatile political and economic environment can affect corporate payment behavior. A basically secure business environment can nonetheless give rise to occasional difficulties for companies. Corporate default probability is quite acceptable 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
- More than 30% of energy is sourced from renewable supplies
- Major tourist destination (11th worldwide)
- 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 (federal, Länder, municipalities)

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