

## 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:** <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 57%, Eastern Orthodox 8.7%, Muslim 7.9%,&nbsp;Evangelical Christian&nbsp;3.3%, other/none/unspecified 23.1% (2018 est.)</p>

**Calling Code:** 43

**Voltage:** 230

## Key Websites

Main Government Page: [federal-chancellery.gv.at](http://federal-chancellery.gv.at)

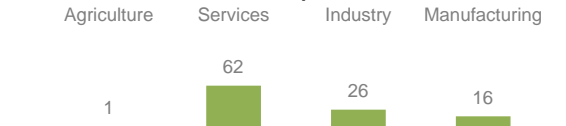
Commerce Ministry: [bmdw.gv.at](http://bmdw.gv.at)

Investment Promotion Agency: [investinaustria.at](http://investinaustria.at)

## Key Economic Facts

Income Level (by per capita GNI):	High Income
Level of Development:	Developed
GDP, PPP (current international \$):	\$614.31 billion (2022)
GDP growth (annual %):	5.00% (2022)
GDP per capita, PPP (current international \$):	\$67,935.85 (2022)
Manufacturing, value added (% of GDP):	15.55% (2022)
Current account balance (BoP, current US\$):	\$1.63 billion (2021)
Inflation, consumer prices (annual %):	8.55% (2022)
Labor force, total:	4,774,187 (2022)
Unemployment, total (% of total labor force) (modeled ILO estimate):	4.71% (2022)
Imports of goods and services (current US\$):	\$279.72 billion (2022)
Exports of goods and services (current US\$):	\$286.56 billion (2022)

## 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	13 / 178
EY Globalization Index	19 / 60
Global Competitiveness Index	21 / 141
Global Enabling Trade Index	7 / 136
Index of Economic Freedom	22 / 176
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: 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)

## U.S. Embassy

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