

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%, Evangelical Christian 3.3%, other/none/unspecified 23.1% (2018 est.)</p>

Calling Code: 43

Voltage: 230

Key Websites

Main Government Page: federal-chancellery.gv.at

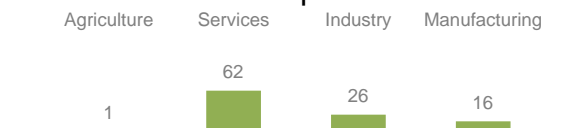
Commerce Ministry: bmdw.gv.at

Investment Promotion Agency: investinaustria.at

Key Economic Facts

Income Level (by per capita GNI):	High Income
Level of Development:	Developed
GDP, PPP (current international \$):	\$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

- High standard of living (Austria ranks among the Top 14 worldwide in terms of GDP per capita)
- Industrial and tertiary diversification; the manufacturing industry's share of GVA was 16% in 2023
- 36% of gross final energy consumption (including imports) sourced from renewable supplies, 88% of power derived from renewables, the main source being hydro-energy (2023)
- Major tourist destination: 10th worldwide for tourism, accounting for 6.2% of GDP and 7.6% of the total workforce (2023)

Weaknesses

- Very dependent on the German and, to a lesser extent, the Central/Eastern European economies
- Banking sector exposed to Central-Eastern European and Balkan countries
- Not a member of NATO, no application for membership intended as Austria is a neutral country
- Looser fiscal policy could lead to an EU deficit procedure

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