



# Austria

Overview

## EIB INVESTMENT SURVEY

# 2019



EIB Group survey on investment  
and investment finance 2019  
Country overview

# Austria

## **EIB Group survey on investment and investment finance 2019. Country overview: Austria**

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### **About the EIB Investment Survey (EIBIS)**

The EIB Group Survey on Investment and Investment Finance is a unique, annual survey of some 13.500 firms. It comprises firms in all EU Member States, as well as a sample of US firms which serves as a benchmark. It collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges that businesses face. Using a stratified sampling methodology, EIBIS is representative across all Member States of the EU and for the US, as well as for firm size classes (micro to large) and 4 main sectors. It is designed to build a panel of observations to support time series analysis, observations that can also be linked to firm balance sheet and profit and loss data. EIBIS has been developed and is managed by the Economics Department of the EIB, with support to development and implementation by Ipsos MORI.

For more information: <http://www.eib.org/eibis>.

### **About this publication**

This EU-wide report is an overview of a series covering each of the EU Member States and the United States of America. These are intended to provide an accessible snapshot of the data. For the purpose of these publications, data is weighted by value-added to better reflect the contribution of different firms to economic output. Contact: [eibis@eib.org](mailto:eibis@eib.org)

### **About the Economics Department of the EIB**

The mission of the EIB Economics Department is to provide economic analyses and studies to support the Bank in its operations and in the definition of its positioning, strategy and policy. The Department, a team of 40 economists, is headed by Debora Revoltella, Director of Economics.

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### **Disclaimer**

The views expressed in this publication are those of the authors and do not necessarily reflect the position of the EIB.

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# EIBIS 2019 – Austria

## KEY RESULTS

### Investment Dynamics

Since 2015, investment has been firmly above pre-crisis levels, mainly driven by the recovery of corporate investment. More than nine in ten firms in Austria invested in the last financial year (93%) – this has increased since EIBIS 2018, and is higher than the EU average (85%).

In EIBIS 2018, there was an increase in the net balance of firms reporting increasing rather than reducing their investment activities in the last financial year. However, the balance of firms increasing their investment still fell below the expectations from EIBIS 2018.

### Innovation Activities

Around one-third of all firms (32%) developed or introduced new products, processes or services as part of their investment activities, and 15% of all firms claim to have undertaken innovation that is new to the country or world. Around one-quarter of Austrian firms are active innovators, and 10% are developers.

Three in five firms (61%) have implemented, either fully or partially, the digital technologies they were asked about. This proportion of firms implementing digital technologies is in line with the EU average (58%).

### Drivers and Constraints

Firms are on balance pessimistic about the political and regulatory climate and are also less optimistic about the overall economic climate than in EIBIS 2018.

Availability of skilled staff is the most pertinent long-term barrier to investment, followed by business regulation and labour market regulation.

### Access to Finance

Firms that use external finance are on balance satisfied with the finance received. The highest proportion of dissatisfaction is with the collateral requirements (8%) and cost of finance (5%).

Only 1% of all firms in Austria can be considered finance constrained, which is below the EU average of 5%.

### Investment Focus

Looking ahead to the next three years, replacing existing buildings and equipment is the most commonly cited investment priority among firms (48%). The proportion prioritising replacement is greater than that reported in EIBIS 2018 (36%). Just over half of firms' investment (54%) is for the purpose of replacing buildings, equipment and IT. This proportion has risen by twelve percentage points from 42% in EIBIS 2018.

Firms in Austria report a higher share of building stock perceived to meet high energy efficiency standards than the EU average (50% versus 36%). The share of investment primarily intended to improve energy efficiency is more in line with the EU average (13% in Austria versus 10% EU-wide).

### Investment Needs

Eight in ten firms say they invested about the right amount over the last three years (82%). Fewer firms report investing too little, falling from 16% in EIBIS 2018 to 11%. This is below the EU average of 15%.

Firms' average share of perceived state-of-the-art machinery and equipment is above the EU average (62% versus 44%).

Just under half of firms (47%) have had an energy audit in the past 3 years, broadly in line with the EU average.

### Investment Finance

The overall pattern of sources and types of finance used remains in line with EIBIS 2018. Internal funds account for the highest share of investment finance (68%), which is in line with the EU average of 63%.

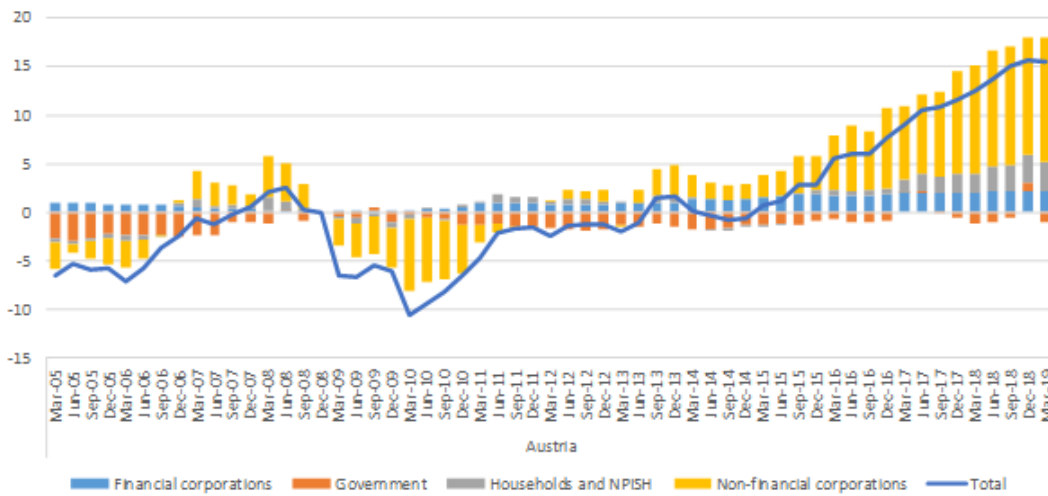
Among all firms in Austria, one-quarter (25%) cite the main reason for not applying for external finance is because they are happy to use internal funds or do not have a need for it. This has increased by seven percentage points from EIBIS 2018 (18%), and is higher than the EU average (16%).

# Investment Dynamics

## INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

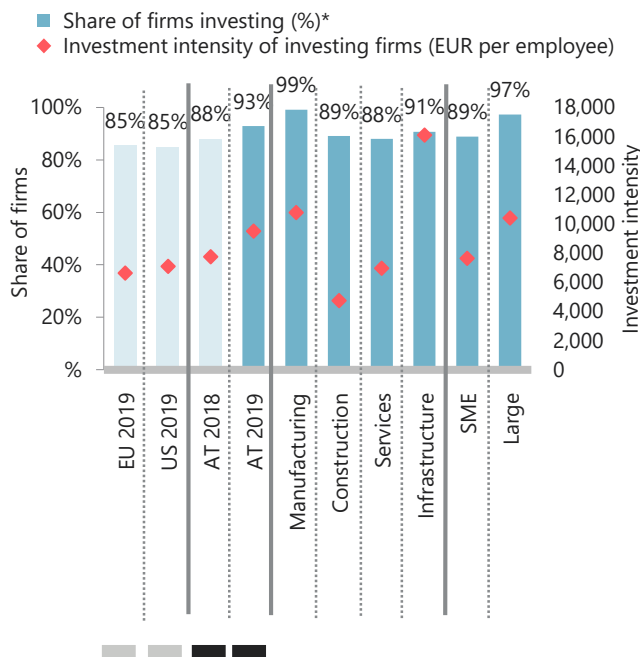
Since 2015, investment has been firmly above pre-crisis levels, mainly driven by a recovery of corporate investment. Post crisis, investment activity recovered faster than for the EU as a whole, driven mainly by R&D investment and most recently by investment in machinery and

equipment. Investment by households has been picking up recently. Infrastructure investment has remained stable; particularly the public sector infrastructure investment component.



The graph shows the evolution of total Gross Fixed Capital Formation (in real terms); by institutional sector. The data has been indexed to equal 0 in Q4 of 2008. Source: Eurostat.

## INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR



More than nine in ten firms in Austria invested in the last financial year (93%, up from 88% EIBIS 2018). The proportion that invested is higher than the EU average (85%).

Firms in the manufacturing sector (99%) were more likely to invest than firms from other sectors. Large firms were more likely to invest than SMEs (97% versus 89%).

The infrastructure sector has the highest investment intensity across all sectors (EUR 16,098 per employee compared to between EUR 4,755 and EUR 10,785 per employee in other sectors).

\*The blue bars indicate the proportion of firms who have invested in the last financial year. A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities. Investment intensity is the median investment per employee of investing firms. Investment intensity is reported in real terms using the Eurostat GFCF deflator (indexed to EIBIS 2016).

Base: All firms (excluding don't know/refused responses)

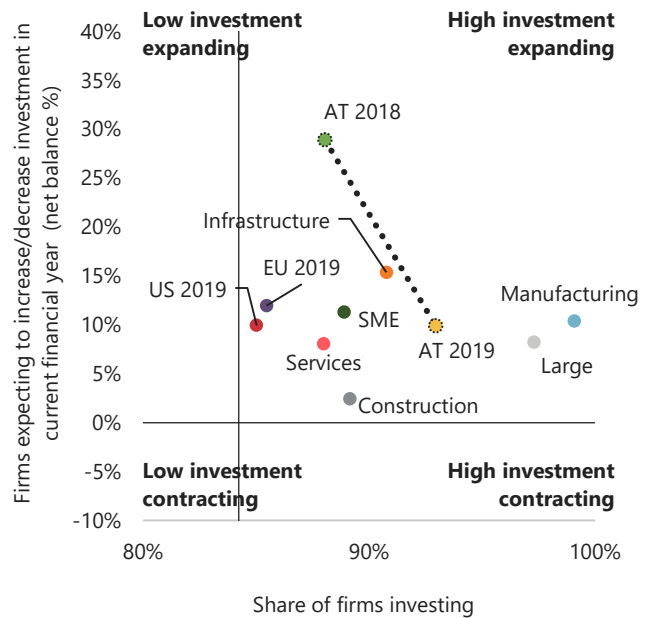
# Investment Dynamics

## INVESTMENT CYCLE

Austria remains within the 'high investment expanding' quadrant on the investment cycle. However, in comparison to EIBIS 2018, the net balance of firms expecting to increase rather than decrease investment in the current financial year has declined.

Firms in the infrastructure sector are more likely to increase investment in the current financial year on balance than construction firms.

Large firms and manufacturing firms continue to have a high share of firms investing.

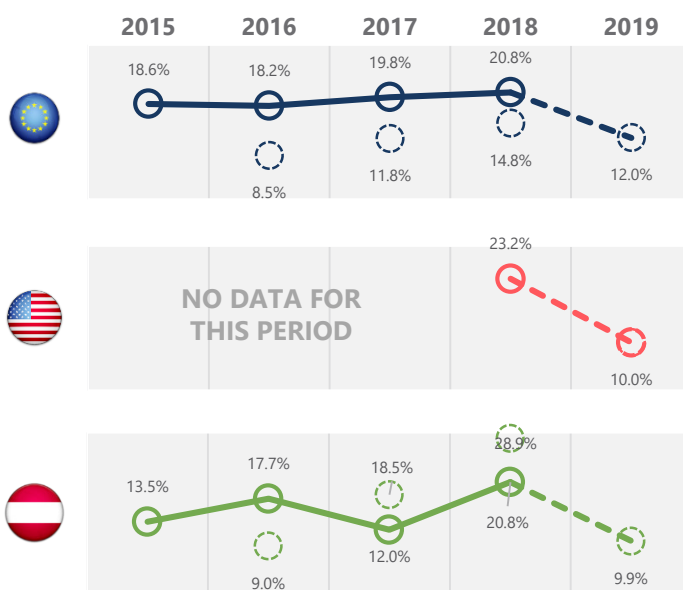


Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500. The y-axis line crosses x-axis on the EU average for 2016.

Base: All firms

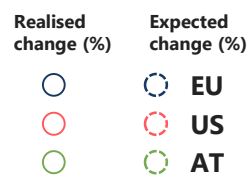
## EVOLUTION OF INVESTMENT EXPECTATIONS

### Realised/expected change in investment



In EIBIS 2018, there was an increase in the net balance of firms reporting increasing rather than reducing their investment activities in the last financial year. However, the balance of firms increasing their investment still fell below the expectations from EIBIS 2018.

In the current year, the outlook is still broadly positive with more firms expecting to increase than reduce investment, but expectations are much lower than in previous years.



'Realised change' is the share of firms who invested more minus those who invested less; 'Expected change' is the share of firms who expect(ed) to invest more minus those who expect(ed) to invest less.

Base: All firms

# Investment Focus

## FUTURE INVESTMENT PRIORITIES (% of firms)

Looking ahead to the next three years, replacing existing buildings and equipment is the most commonly cited investment priority among firms (48%). The proportion prioritising replacement is greater than that reported in EIBIS 2018 (36%).

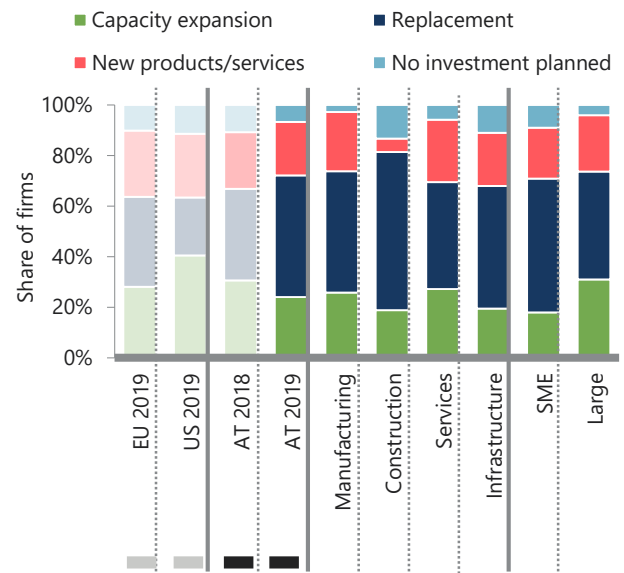
Capacity expansion for existing products and services is the priority for nearly one-quarter (24%) of firms, followed by developing or introducing new products, processes or services (21%).

Construction sector firms are more likely to prioritise replacement (63%) than firms in the manufacturing and service sectors (48% and 42% respectively) which are more likely to favour introducing new products and services.

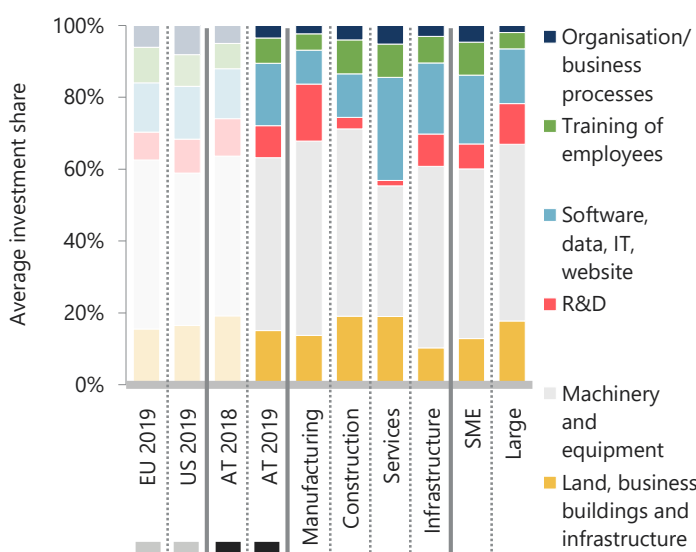
The share of firms in Austria that have no investment planned (7%) is below the EU average (10%).

*Q. Looking ahead to the next three years, which is your investment priority (a) replacing existing buildings, machinery, equipment, IT; (b) expanding capacity for existing products/services; (c) developing or introducing new products, processes, services?*

*Base: All firms (excluding don't know/refused responses)*



## INVESTMENT AREAS



Out of the six investment areas considered, the highest share of investment in Austria is in machinery and equipment (48%), followed by software, data, IT and website activities (17%), land, business buildings and infrastructure (15%) and research and development (9%). The pattern is broadly in line with the EIBIS 2018 findings.

Manufacturing and large firms tend to allocate a larger share of their investment to R&D than other sectors.

SMEs are more likely to have a higher share of investment in training of employees than large businesses (9% versus 5%).

*Q. In the last financial year, how much did your business invest in each of the following with the intention of maintaining or increasing your company's future earnings?*

*Base: All firms who have invested in the last financial year (excluding don't know/refused responses)*



# Investment Focus

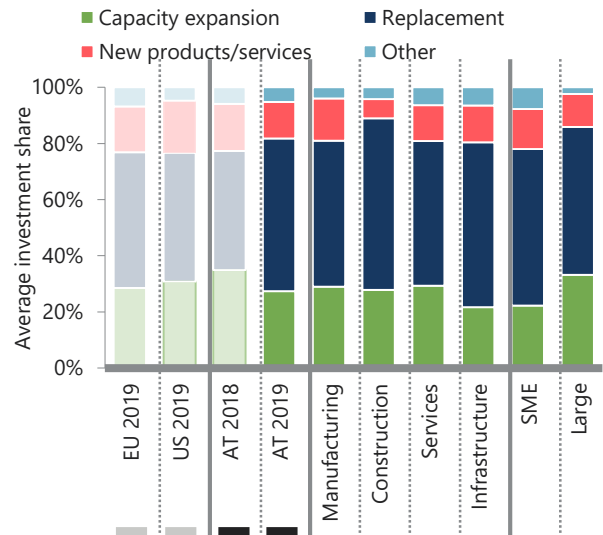
## PURPOSE OF INVESTMENT IN LAST FINANCIAL YEAR (% of firms' investment)

Just over half of firms' investment (54%) is for the purpose of replacing buildings and equipment. This proportion has risen by twelve percentage points from 42% in EIBIS 2018.

Replacement was followed by capacity expansion which makes up just over one-quarter (27%) of all investment, and in line with the EU average.

The share of investment for expanding capacity is higher among large firms compared to SMEs (33% versus 22%).

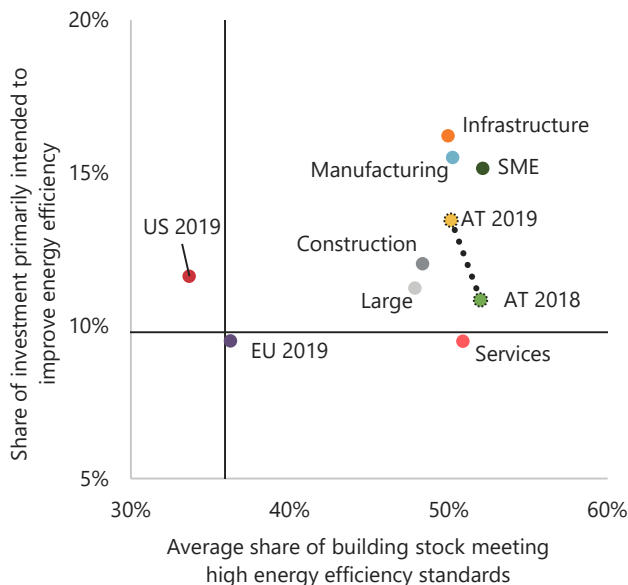
Manufacturing firms are more likely to report a higher share of investment for introducing new products, processes or services than construction firms (15% versus 7%).



Q. What proportion of total investment was for (a) replacing capacity (including existing buildings, machinery, equipment, IT) (b) expanding capacity for existing products/services (c) developing or introducing new products, processes, services?

Base: All firms who have invested in the last financial year (excluding don't know/refused responses)

## ENERGY EFFICIENCY INVESTMENT



On average, firms in Austria report similar figures to EIBIS 2018, both in terms of their share of building stock meeting high energy efficiency standards and their share of investment primarily intended to improve energy efficiency.

Firms in Austria report a higher share of building stock perceived to meet high energy efficiency standards than the EU average (50% versus 36%). The share of investment primarily intended to improve energy efficiency is more in line with the EU average (13% versus 10% respectively).

Q. What proportion, if any, of your commercial building stock satisfies high or highest energy efficiency standards?

Q. What proportion of total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

Base: All firms (excluding don't know/refused responses) / All firms who have invested in the last financial year (excluding don't know/refused responses)

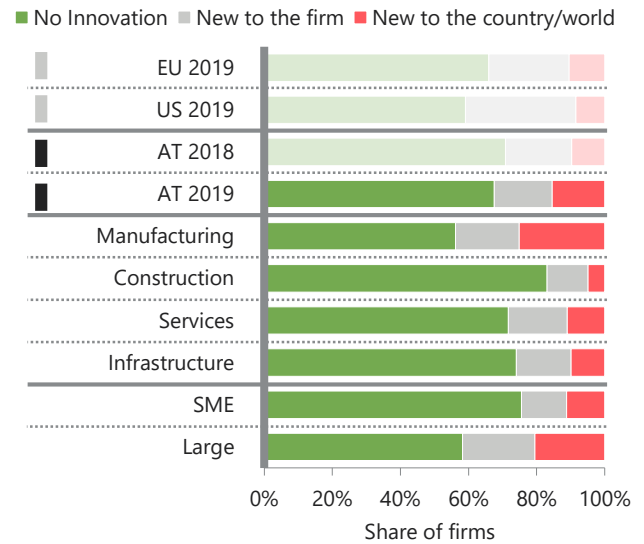
# Innovation Activities

## INNOVATION ACTIVITY

Around one-third of all firms (32%) developed or introduced new products, processes or services as part of their investment activities. In addition, 15% of all firms claim to have undertaken innovation that is new to the country or world.

Manufacturing firms are the most likely to innovate (44%), while only seventeen per cent of construction firms said they had invested in developing or introducing new products, processes or services in the last financial year.

One-quarter of SMEs (24%) invested in developing innovative products, processes or services, compared with more than two in five (42%) of large firms.

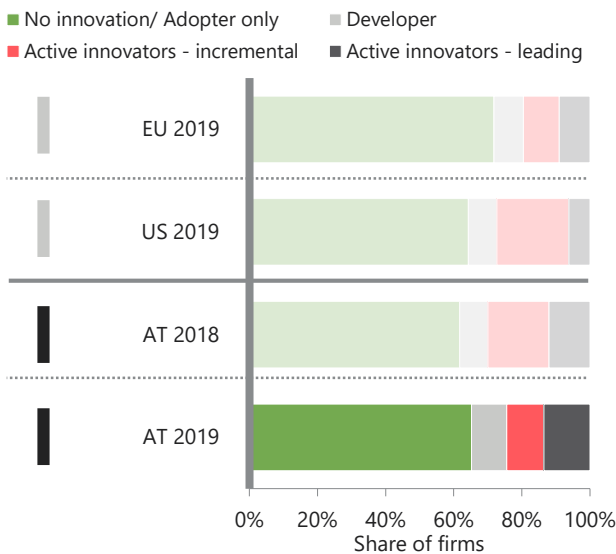


Q. What proportion of total investment was for developing or introducing new products, processes, services?

Q. Were the products, processes or services new to the company, new to the country, new to the global market?

Base: All firms (excluding don't know/refused responses)

## INNOVATION PROFILE



Q. What proportion of total investment was for developing or introducing new products, processes, services?

Q. Were the products, processes or services new to the company, new to the country, new to the global market?

Q. In the last financial year, how much did your business invest in Research and Development (including the acquisition of intellectual property) with the intention of maintaining or increasing your company's future earnings?

Base: All firms (excluding don't know/refused responses)

When firms' innovation and research and development behaviour is profiled more widely, 24% of firms in Austria are classified as 'active innovators', and a further 10% of firms are 'developers'. This breakdown is broadly in line with EIBIS 2018 and the EU average of 28% (comprised of 19% of firms as 'active innovators' plus 9% of firms as 'developers').

The 'No innovation/Adopter only' group comprises firms that did not introduce any new products, processes or services in the last financial year (no innovation) or did so but without any own research and development effort (adopter). 'Developers' are firms that did not introduce new products, processes or services but allocated a significant part of their investment activities to research and development. 'Incremental' and 'Leading innovators' have introduced new products, processes and services and also invested in research and development activities. The two profiles differ in terms of the novelty of the new products, processes or services. For incremental innovators these are 'new to the firm'; for leading innovators' these are new to the country/world'.

# Innovation Activities

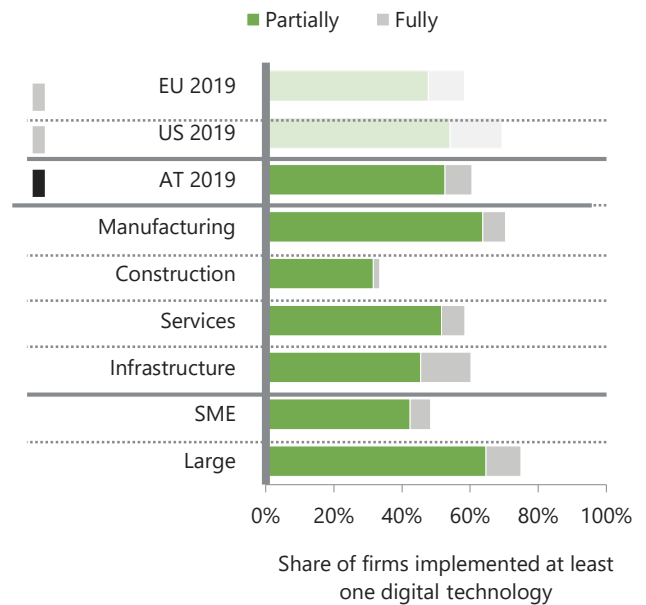
## IMPLEMENTATION OF DIGITAL TECHNOLOGIES

Three in five firms (61%) have implemented, either fully or partially, the digital technologies they were asked about. This proportion of firms implementing digital technologies is in line with the EU average (58%).

Firms in the construction sector are the least likely to have implemented digital technologies, either fully or partially, within their business (33%).

Large firms are more likely than SMEs to have implemented at least one digital technology (75% versus 48%).

Austrian manufacturing firms report relatively high take-up of cognitive technologies and automation via advanced robotics when compared with all EU manufacturers.

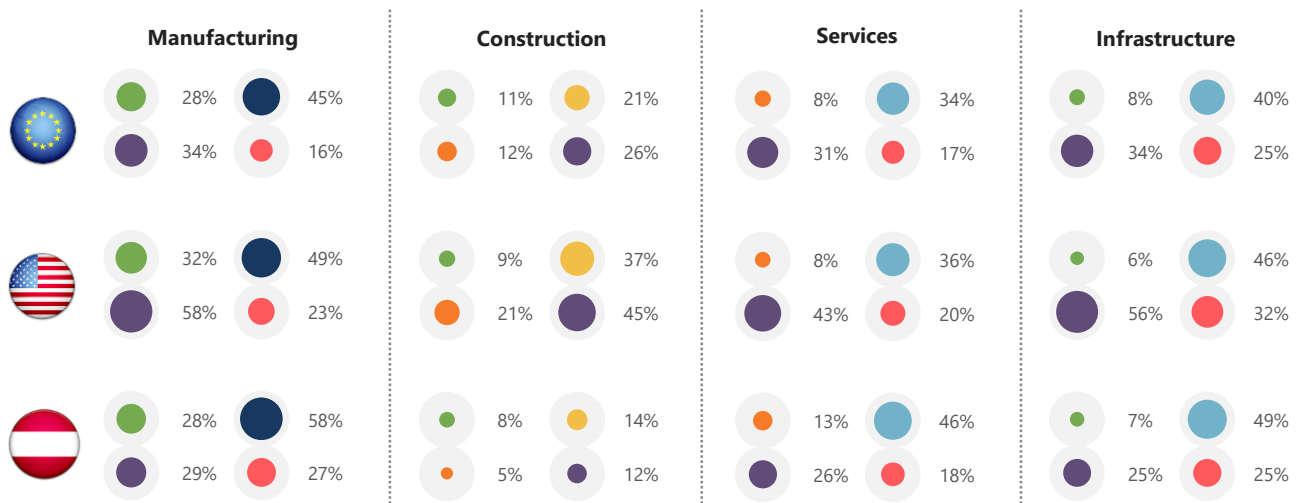


Q. Can you tell me for each of the following digital technologies if you have heard about them, not heard about them, implemented them in parts of your business, or whether your entire business is organised around them?

Base: All firms (excluding don't know/refused responses)

## DIGITAL TECHNOLOGIES BY SECTOR

- 3-D printing
- Automation via advanced robotics
- Internet of things
- Cognitive technologies
- Augmented or virtual reality
- Drones
- Platform technologies



Reported shares combine implemented the technology 'in parts of business' and 'entire business organised around it'

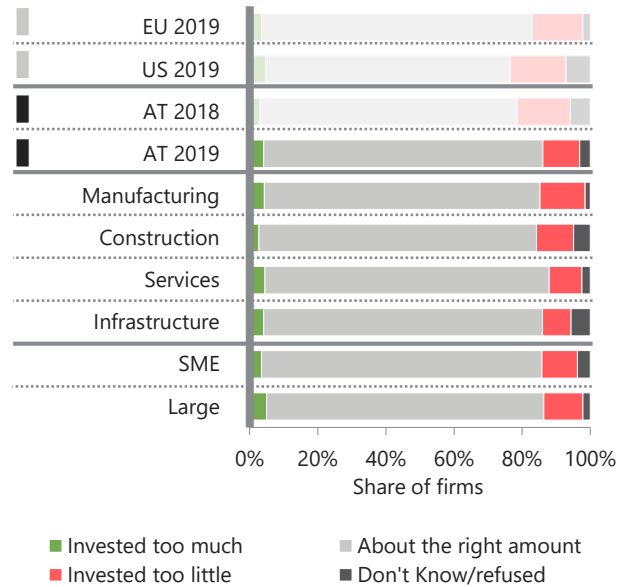
Base: All firms (excluding don't know/refused responses)

# Investment Needs

## PERCEIVED INVESTMENT GAP

Eight in ten firms believe their investment over the last three years was about the right amount (82%), while four per cent report investing too much. These figures are in line with the EU average.

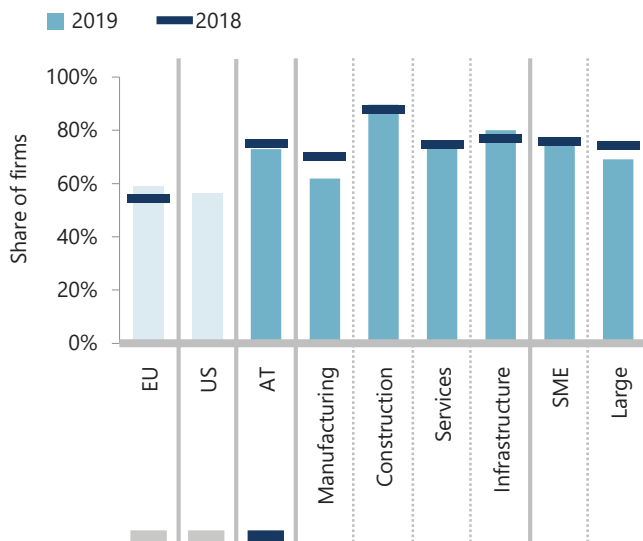
Fewer firms report investing too little – falling from 16% in EIBIS 2018 to 11%. This is below the EU average of 15%.



Q. Looking back at your investment over the last 3 years, was it too much, too little, or about the right amount?

Base: All firms (excluding 'Company didn't exist three years ago' responses)

## SHARE OF FIRMS AT OR ABOVE FULL CAPACITY



Full capacity is the maximum capacity attainable under normal conditions e.g. company's general practices regarding the utilization of machines and equipment, overtime, work shifts, holidays etc.

Q. In the last financial year, was your company operating above or at maximum capacity attainable under normal circumstances?

Base: All firms

Three-quarters of firms (73%) are operating at or above full capacity, which is relatively unchanged from EIBIS 2018 (75%). In contrast, the EU average remains lower (59%).

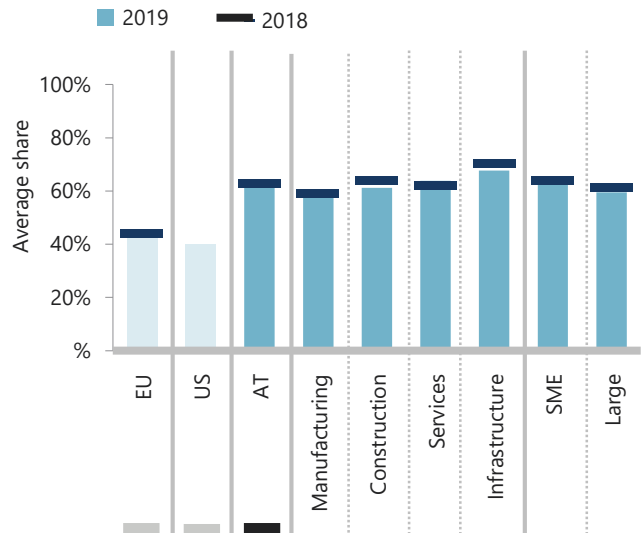
Firms in the manufacturing sector are the least likely to be operating at or above full capacity (62%, compared to between 76% and 90% among firms in the other sectors).

# Investment Needs

## SHARE OF STATE-OF-THE-ART MACHINERY

The average share of machinery and equipment that is perceived to be state-of-the-art continues to remain above the EU average (currently 62% versus 44%). Overall, there has been little change from the results reported in EIBIS 2018.

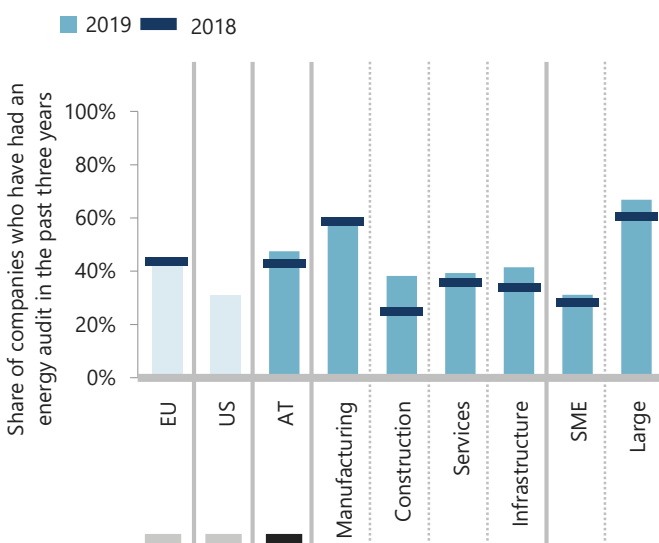
The share of state-of-the-art machinery in firms from the infrastructure sector is higher than the country average (68% versus 62%).



Q. What proportion, if any, of your machinery and equipment, including ICT, would you say is state-of-the-art?

Base: All firms (excluding don't know/refused responses)

## ENERGY AUDIT



Just under half of firms (47%) have had an energy audit in the past three years. This finding is broadly in line with the EU average (43%).

Firms in the manufacturing sector are most likely to have had an energy audit in this time (60%). Large firms are also over twice as likely to have had an energy audit in the last three years than SMEs (67% versus 31%).

Q. Can I check, in the past three years has your company had an energy audit? By this I mean an assessment of the energy needs and efficiency of your company's building or buildings?

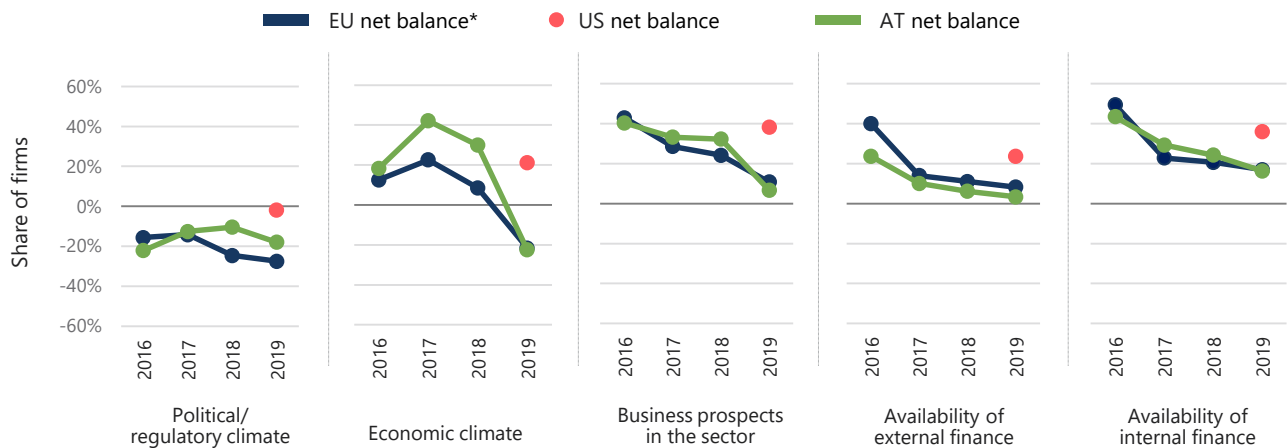
Base: All firms (excluding 'Company didn't exist three years ago' responses)

# Drivers And Constraints

## SHORT TERM INFLUENCES ON INVESTMENT

More firms expect the political and regulatory climate to deteriorate than improve in the next twelve months, and to a larger extent than in EIBIS 2018. This is in line with firms across the EU.

Firms are also less optimistic about the overall economic climate, with more firms expecting a deterioration than an improvement unlike in EIBIS 2018. This is in line with the EU net balance.

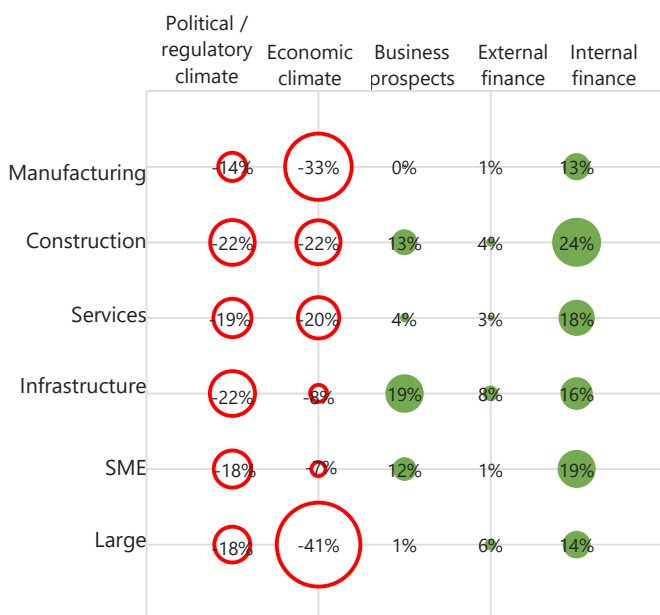


Q. Do you think that each of the following will improve, stay the same, or get worse over the next twelve months?

\*Net balance is the share of firms seeing improvement minus the share of firms seeing a deterioration

Base: All firms

## SHORT TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)



Firms are consistently more negative than positive about both the political/regulatory climate and economic climate.

Large firms and those in the manufacturing sector are most likely to be negative about the overall economic climate.

SMEs are more optimistic on balance about business prospects in their sector compared to large firms. Firms in the infrastructure and construction sectors are also more positive about their sector's business prospects than manufacturing and service sector firms.

Q. Do you think that each of the following will improve, stay the same, or get worse over the next twelve months?

Base: All firms

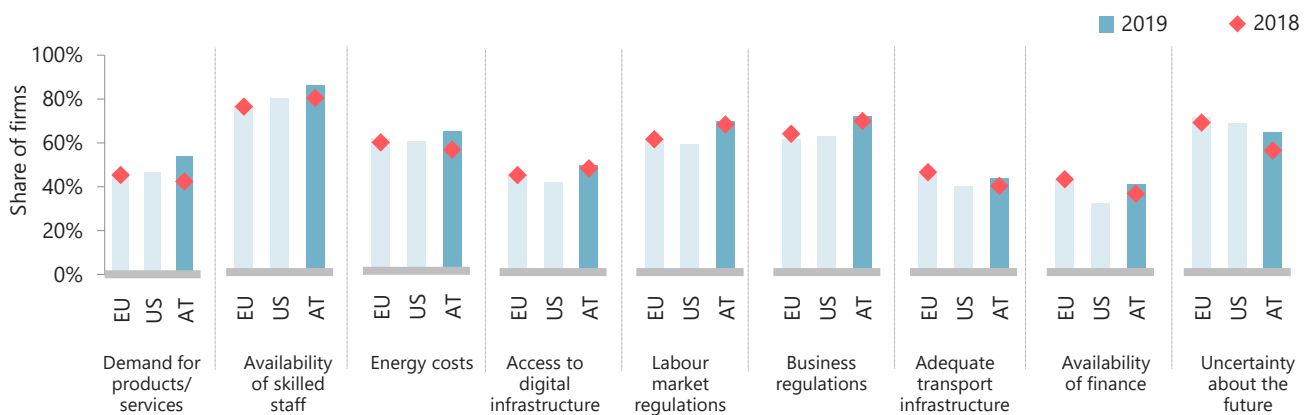
# Drivers And Constraints

## LONG TERM BARRIERS TO INVESTMENT

More than eight in ten firms (86%) consider the availability of skilled staff as a barrier to investment, which is broadly in line with EIBIS 2018 but above the EU average (77%).

Regulation is also commonly seen as a barrier, with

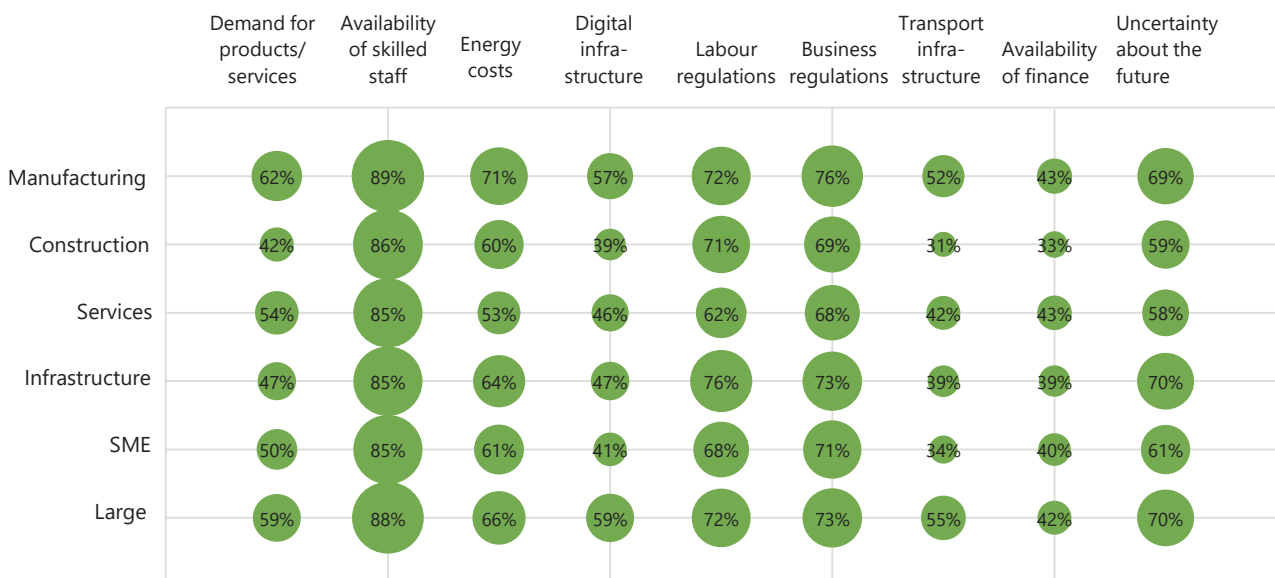
business regulations mentioned by 72% of firms and labour market regulations mentioned by 70%. In both cases, these exceed the EU average (62% for each). Conversely, uncertainty about the future is an obstacle for 72% of EU firms compared to 65% of firms in Austria.



Q. Thinking about your investment activities in Austria, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

## LONG TERM BARRIERS BY SECTOR AND SIZE



Reported shares combine 'minor' and 'major' obstacles into one category

Q. Thinking about your investment activities in Austria, to what extent is each of the following an obstacle? Is it a major obstacle, a minor obstacle or not an obstacle at all?

Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

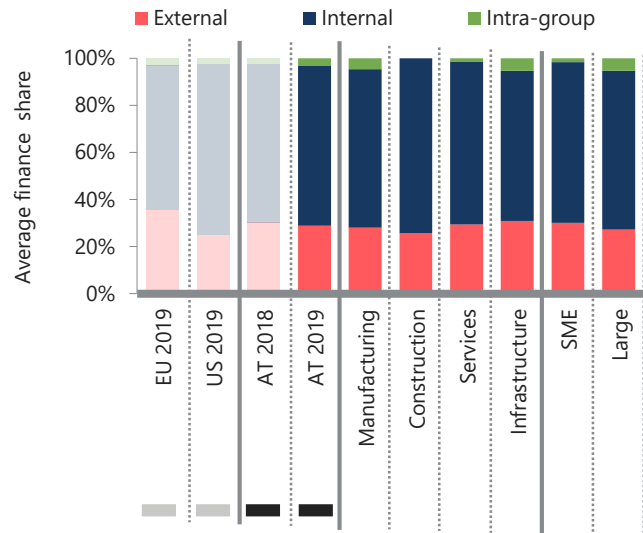
# Investment Finance

## SOURCE OF INVESTMENT FINANCE

Two-thirds of investment activity in Austrian firms is financed by internal sources (68%). This is broadly in line with EIBIS 2018 and the EU average (67% and 62% respectively).

Conversely, external finance makes up more than one-quarter of investment finance (29% share). This is below the EU average of 36%.

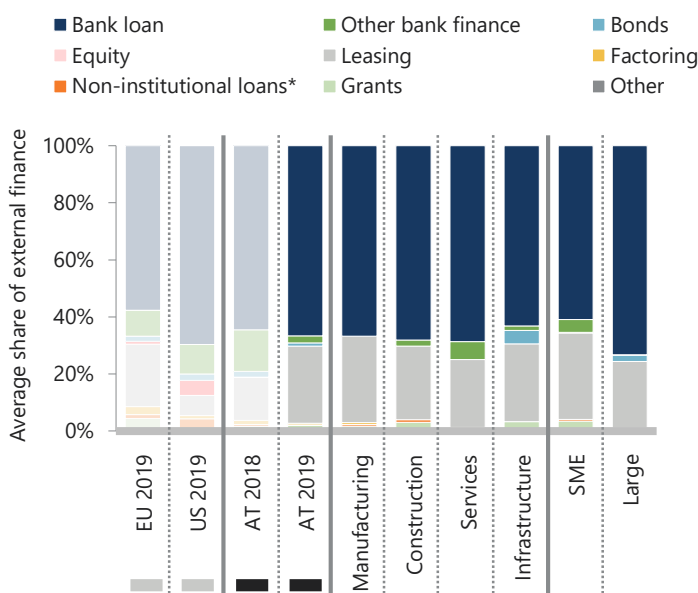
Intra-group finance accounts for three per cent of investment in both Austria and the EU. Large firms report a higher share of intra-group finance than SMEs (5% versus 2%).



Q. What proportion of your investment was financed by each of the following?

Base: All firms who invested in the last financial year (excluding don't know/refused responses)

## TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES



Q. Approximately what proportion of your external finance does each of the following represent?

\*Loans from family, friends or business partners

Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)

Bank loans continue to make up the highest share of external finance (67%). This is in line with EIBIS 2018 (65%) and above the current EU average (58%).

Leasing or hire purchase accounts for the second highest share of external finance (27%). The share of investment accounted for by leasing or hire purchase has increased by twelve percentage points since EIBIS 2018 (15%), bringing it more in line with the EU average (22%).

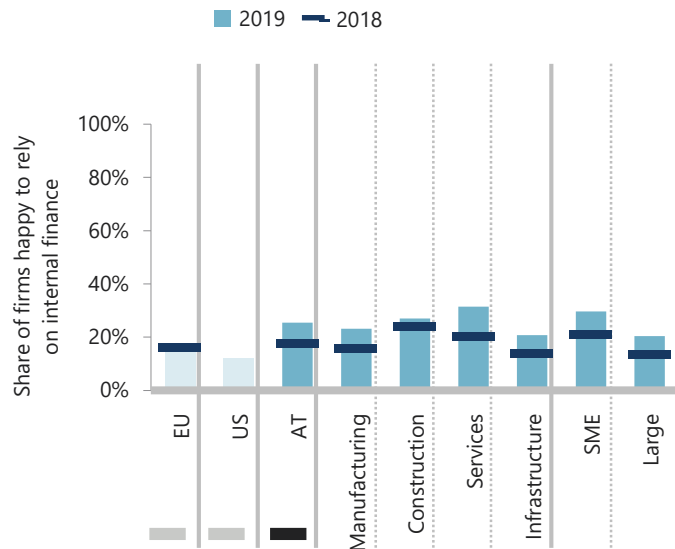


# Investment Finance

## SHARE OF FIRMS HAPPY TO RELY EXCLUSIVELY ON INTERNAL SOURCES TO FINANCE INVESTMENT

Among all firms in Austria, one-quarter (25%) cite the main reason for not applying for external finance is because they are happy to use internal funds or do not have a need for external finance. This has increased by seven percentage points from EIBIS 2018 (18%) and is higher than the EU average (16%).

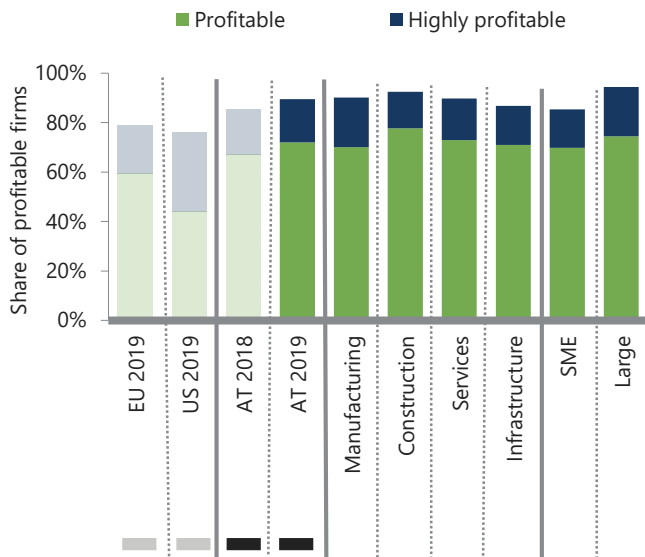
Three in ten SMEs in Austria (30%) are happy to rely exclusively on internal sources to finance investment, compared to two in ten large firms (20%).



Q. What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn't need the finance

Base: All firms

## SHARE OF PROFITABLE FIRMS



Nine in ten (90%) of firms report generating a profit in the last financial year, higher than both EIBIS 2018 and the EU average (85% and 79% respectively).

Specifically, 18% of firms claim to be highly profitable, defined as generating a profit level at least 10% of firm turnover. This is similar to the EU average (20%).

Large firms are more likely to report making a profit (94%) than SMEs (85%).

Q. Taking into account all sources of income in the last financial year, did your company generate a profit or loss before tax, or did you break even? Highly profitable is defined as profits/turnover of 10% or more

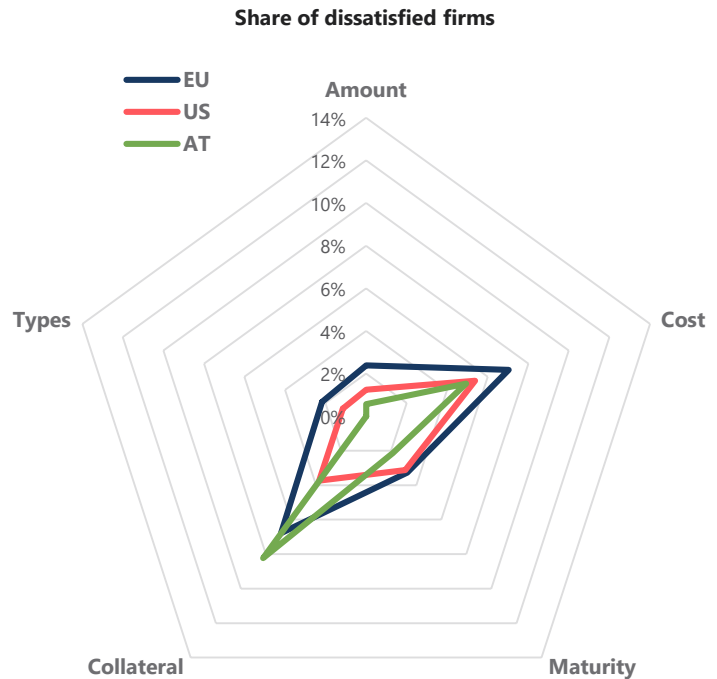
Base: All firms (excluding don't know/refused)

# Access To Finance

## DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

Firms using external finance are on balance satisfied with the amount, cost, maturity, collateral and type of finance received.

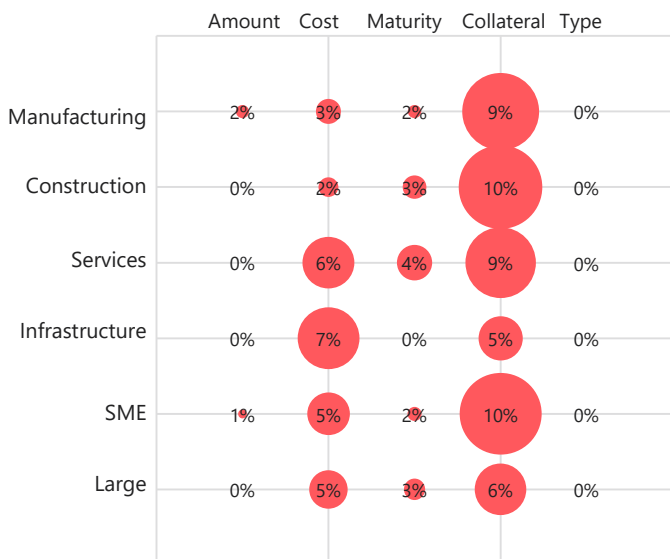
The highest levels of dissatisfaction recorded among firms in Austria is with the collateral requirements (8%) and cost of finance (5%). No firms reported dissatisfaction with the type of finance offered.



Q. How satisfied or dissatisfied are you with ...?

Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)

## DISSATISFACTION BY SECTOR AND SIZE



Overall dissatisfaction levels are low, with the highest levels of dissatisfaction mentioned regarding the collateral requirements, which are similarly impacting all firms.

Levels of dissatisfaction with the cost of finance are higher for firms in the service and infrastructure sectors.

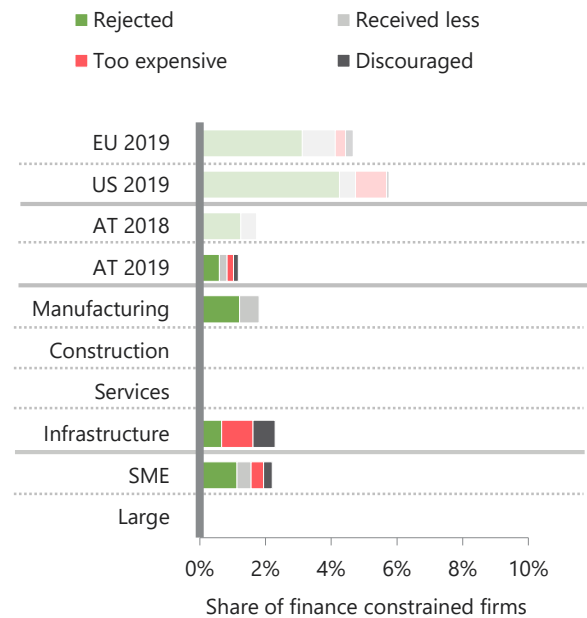
Q. How satisfied or dissatisfied are you with ...?

Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)

# Access To Finance

## SHARE OF FINANCE CONSTRAINED FIRMS

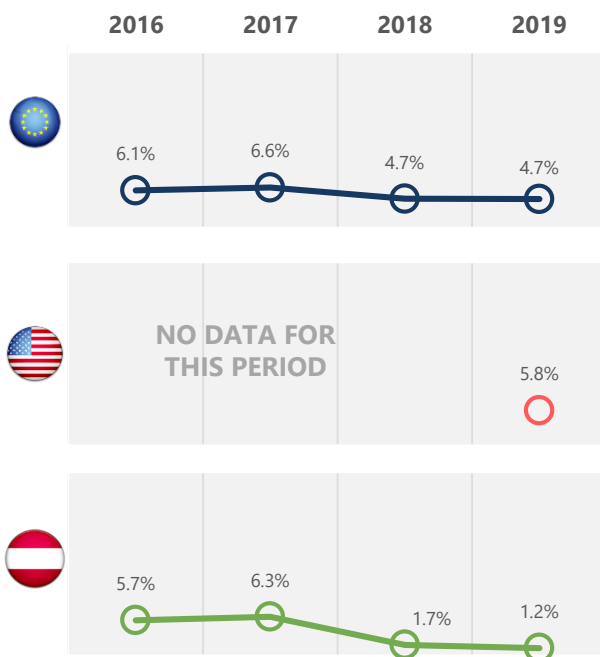
Just one per cent of all firms in Austria can be considered as external finance constrained, which is below the EU average of 5%. None of the construction or service sector firms sampled were finance constrained.



Finance constrained firms include: those dissatisfied with the amount of finance obtained (received less), firms that sought external finance but did not receive it (rejected) and those who did not seek external finance because they thought borrowing costs would be too high (too expensive) or they would be turned down (discouraged)

Base: All firms

## FINANCING CONSTRAINTS OVER TIME



Data derived from the financial constraint indicator

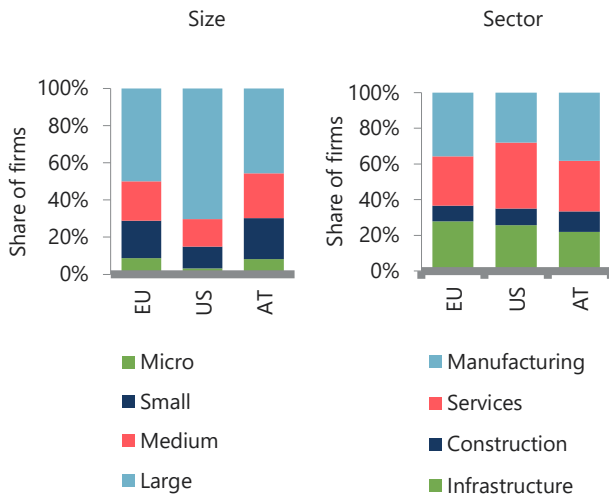
Base: All firms

There has been little change in the share of finance constrained firms since EIBIS 2018, but there has been a decline of five percentage points since EIBIS 2017.

Firms in Austria are less likely to be finance constrained when compared to the current EU average.

# Profile Of Firms

## CONTRIBUTION TO VALUE ADDED



Large firms with 250+ employees (46%) and the manufacturing sector (38%) continue to account for the greatest shares of value-added in Austria.

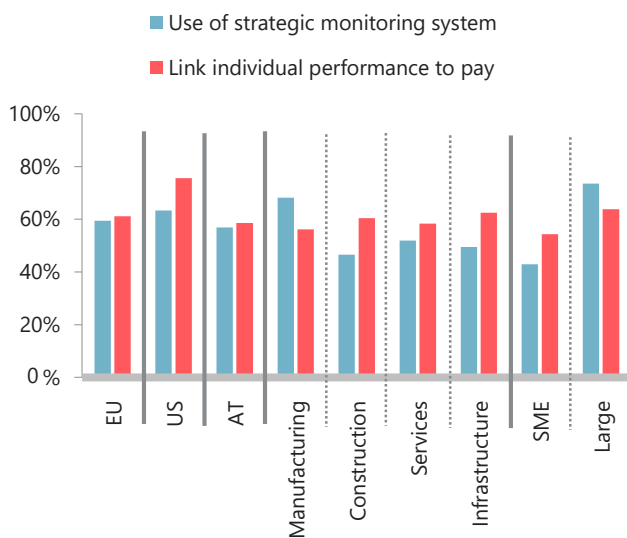
Firms in Austria are similarly likely to EU firms to report using a formal strategic monitoring system (57% and 60% respectively), and to link individual performance to pay (59% and 61% respectively). Large firms (74%) and manufacturing sector firms (68%) are the most likely to use a formal strategic monitoring system.

Nearly six in ten firms in Austria report being owned or controlled by their CEO or a member of the CEO's family (57%), while the majority of firms are owned by someone with 10+ years of industry experience (96%).

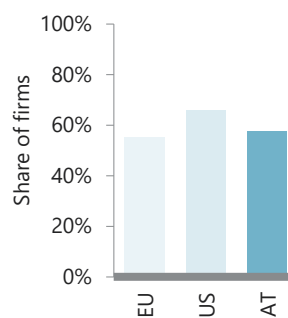
The charts reflect the relative contribution to value-added by firms belonging to a particular size class / sector in the population of firms considered. That is, all firms with 5 or more employees active in the sectors covered by the survey. Micro: 5-9 employees; Small: 10-49; Medium: 50-249; Large: 250+

Base: All firms

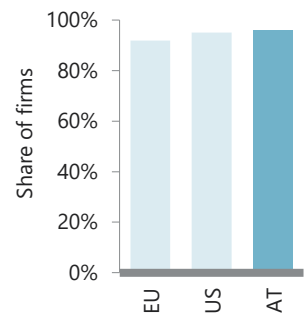
## FIRM MANAGEMENT



### Owner managed



### 10 years+ industry experience



Q. And does your company (a) use a formal strategic business monitoring system (that compares the firm's current performance against a series of strategic key performance indicators) (b) link individual performance with pay?

Base: All firms (excluding don't know/refused)

Q. Does the CEO/ company head of your firm (a) own or control the firm, or have a family member that owns/controls it (b) have more than 10 years of experience in your firm's industry or sector?

Base: All firms (excluding don't know/refused)

# EIBIS 2019 – Country Technical Details

## SAMPLING TOLERANCES APPLICABLE TO PERCENTAGES AT OR NEAR THESE LEVELS

The final data are based on a sample, rather than the entire population of firms in Austria, so the percentage results are subject to sampling tolerances. These vary with the size of the sample and the percentage figure concerned.

	EU	US	AT	Manufacturing	Construction	Services	Infrastructure	SME	Large	EU vs AT	Manuf vs Constr	SME vs Large
	(12672)	(803)	(483)	(141)	(92)	(123)	(122)	(353)	(130)	(12672 vs 483)	(141 vs 92)	(353 vs 130)
10% or 90%	1.0%	2.9%	2.5%	4.4%	5.4%	4.8%	4.7%	2.7%	4.4%	2.7%	7.0%	5.1%
30% or 70%	1.5%	4.4%	3.8%	6.7%	8.3%	7.3%	7.3%	4.1%	6.7%	4.1%	10.6%	7.8%
50%	1.7%	4.8%	4.1%	7.3%	9.0%	8.0%	7.9%	4.5%	7.3%	4.4%	11.6%	8.5%

## GLOSSARY

<b>Investment</b>	A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities with the intention of maintaining or increasing the company's future earnings.
<b>Investment cycle</b>	Based on the expected investment in current financial year compared to last one, and the proportion of firms with a share of investment greater than EUR 500 per employee.
<b>Manufacturing sector</b>	Based on the NACE classification of economic activities, firms in group C (manufacturing).
<b>Construction sector</b>	Based on the NACE classification of economic activities, firms in group F (construction).
<b>Services sector</b>	Based on the NACE classification of economic activities, firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).
<b>Infrastructure sector</b>	Based on the NACE classification of economic activities, firms in groups D and E (utilities), group H (transportation and storage) and group J (information and communication).
<b>SME</b>	Firms with between 5 and 249 employees.
<b>Large firms</b>	Firms with at least 250 employees.

# EIBIS 2019 – Country Technical Details

The country overview presents selected findings based on telephone interviews with 483 firms in Austria (carried out between April and June 2019).

**BASE SIZES** (\*Charts with more than one base; due to limited space, only the lowest base is shown)

Base definition and page reference	EU 2019/2018	US 2019	AT 2019/2018	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 3, p. 4, p. 8, p. 10, p. 13, p. 15, p. 16*	12672/12355	803	483/477	141	92	123	122	353	130
All firms (excluding don't know/refused responses), p. 2	11967/11790	711	413/371	118	80	108	102	294	119
All firms (excluding don't know/refused responses), p. 6*	8802/9095	516	247/210	70	48	60	66	180	67
All firms (excluding don't know/refused responses), p. 7*	12533/NA	800	478/NA	140	91	122	120	348	130
All firms (excluding don't know/refused responses), p. 9	12216/11952	778	454/436	135	86	117	112	332	122
All firms (excluding don't know/refused responses), p. 13	10980/10865	605	346/328	100	67	89	88	250	96
All firms (excluding don't know/refused responses), p. 16*	12201/NA	762	469/NA	136	90	121	117	343	126
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10005/10126	620	309/262	89	59	77	80	228	81
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 5*	10188/10004	624	340/259	96	65	87	84	245	86
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 12	9407/9030	587	341/287	86	73	85	93	256	85
All firms who used external finance in the last financial year (excluding don't know/refused responses), p. 14*	4426/4212	245	156/125	43	33	33	45	113	43
All firms (excluding those who did not exist three years ago), p. 8	12640/12335	802	483/475	141	92	123	122	353	130
All firms (excluding those who did not exist three years ago), p. 9	12640/12335	802	483/475	141	92	123	122	353	130
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 11	12672/12355	803	483/477	141	92	123	122	353	130
All firms who used external finance in the last financial year (excluding don't know/refused responses), p. 12	4578/4323	255	163/130	43	35	37	46	119	44





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# Austria

Overview

## EIB INVESTMENT SURVEY

# 2019