



Austria

Overview

EIB INVESTMENT SURVEY

2017

EIB Group Survey on Investment and Investment Finance 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, EU-wide, annual survey of some 12 300 firms. 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 28 member States of the EU, 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 see: <http://www.eib.org/eibis>.

About this publication

This Country Overview is one of a series covering each of the 28 EU Member States, plus an EU-wide overview. 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.

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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Ipsos Public Affairs works closely with national governments, local public services and the not-for-profit sector, as well as international and supranational organizations. Its c.200 research staff in London and Brussels focus on public service and policy issues. Each has expertise in a particular part of the public sector, ensuring we have a detailed understanding of specific sectors and policy challenges. This, combined with our methodological and communications expertise, helps ensure that our research makes a difference for decision makers and communities.

EIBIS 2017 – COUNTRY OVERVIEW

Austria

The annual EIB Group Survey on Investment and Investment Finance (EIBIS) is an EU-wide survey of some 12 300 firms that gathers information on investment activities by both SMEs and larger corporates, their financing requirements and the difficulties they face.

As the EU bank, the EIB Group responds to the need to accelerate investment to strengthen job creation and long-term competitiveness and sustainability across all 28 EU member States.

EIBIS helps the EIB to contribute to a policy response that properly addresses the needs of businesses, promoting investment.

This country overview presents selected findings based on telephone interviews with 479 firms in Austria in 2017 (carried out between April and July).

Key results

Macroeconomic Context:	Investment has surpassed its pre-crisis level. Household consumption and corporate investment have been recently the main drivers of economic activity in Austria. Corporate investment has almost fully recovered its crisis' slump. R&D and most recently machinery and equipment investment have been the main tailwinds to the pullback of investment.
Investment outlook:	More firms increased than reduced investment in the last financial year, with the share investing exceeding expectations. This positive outlook is expected to continue.
Investment activity:	86% of firms invested in the last financial year, with an intensity (investment per employee) among the highest in Europe. Austria has among the highest shares of firms in the EU that invest abroad.
Perceived Investment gap:	12% of firms report investing too little over the last three years, in line with the EU average and more than in the previous wave. The share of firms under-investing has increased from 7% in the last wave. The average share of state-of-the art machinery and equipment in firms is notably higher than the EU average (63% versus 45%). This also applies for building stock satisfying high energy efficiency standards (52% vs 39%).
Investment barriers:	Availability of skilled staff and regulation are perceived as the main barriers to investment. This differs to perception across the EU where uncertainty over the future is seen as the primary barrier.
External finance:	6% of firms are finance constrained, in line with the EU average. More firms (16% of firms that used external finance) than in previous wave are dissatisfied with collateral requirements to access external funding.
Firm performance:	Firm productivity is among the highest in the EU. Manufacturing firms have a large share in the highest productivity class compared to other sectors.

INVESTMENT DYNAMICS

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Over eight in ten firms in Austria invested in the last financial year (86%, the same as in the previous wave). The proportion that invested is similar to the EU average (84% in both waves). Investment intensity was among the highest in the EU.

Firms in the manufacturing sector (90%) were much more likely to invest than those in construction (75%). SMEs were less likely to invest than larger firms (81% versus 90%).

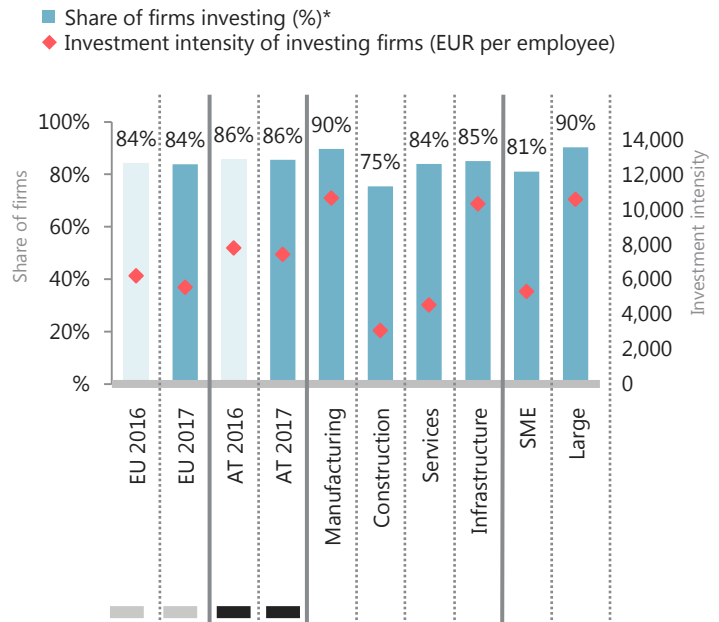
*The blue bars indicate the proportion of firms who have invested in the last financial year.

A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities.

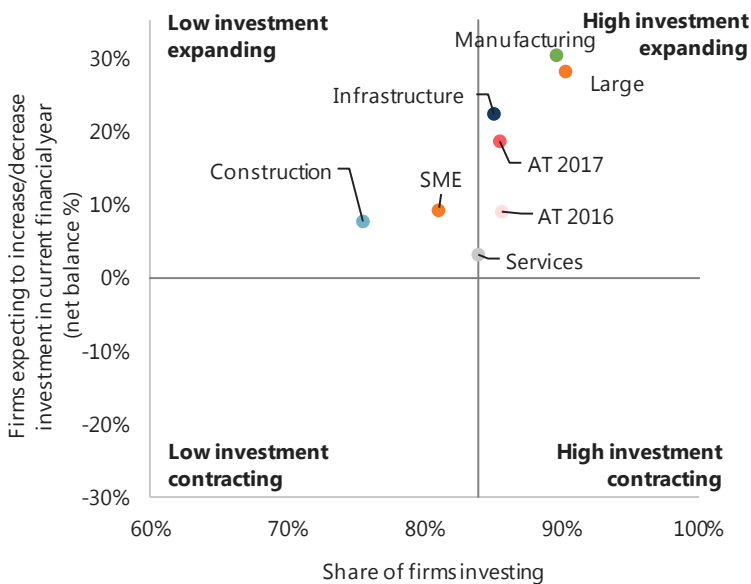
Investment intensity is the median investment per employee of investing firms.

Investment intensity is reported in 2015 values (using the Eurostat GFCF deflator).

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



INVESTMENT CYCLE



Base: All firms

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.

The firms' investment activity this wave places Austria in the 'high investment contracting' quadrant on the investment cycle.

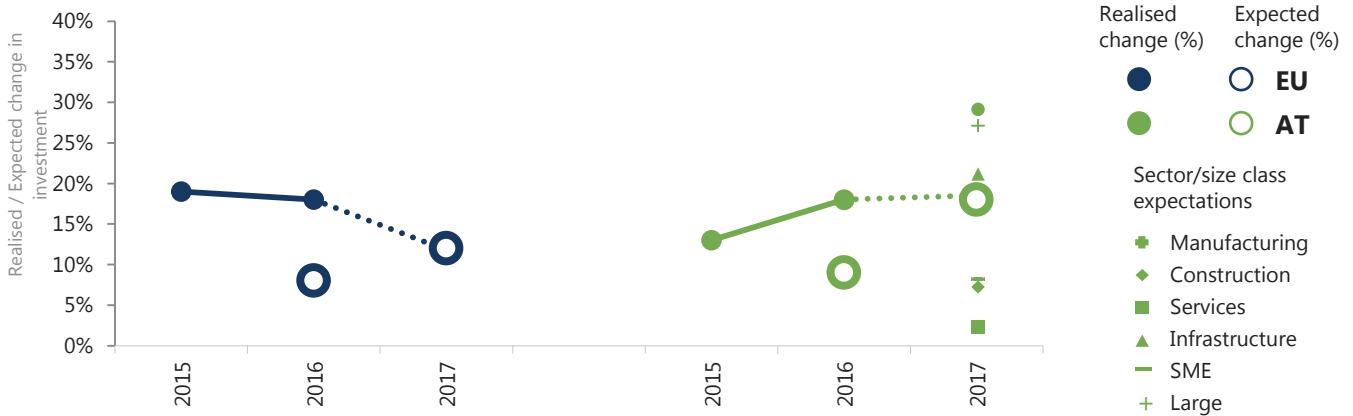
Larger firms and those in the manufacturing and infrastructure sector show relatively high levels of investment and plans to expand in the current financial year.

Construction and service sector firms were less likely to expect an increase in investment in the current financial year. In comparison to the previous wave, less firms in the construction sector invested in the last financial year.

INVESTMENT DYNAMICS

EVOLUTION OF INVESTMENT EXPECTATIONS

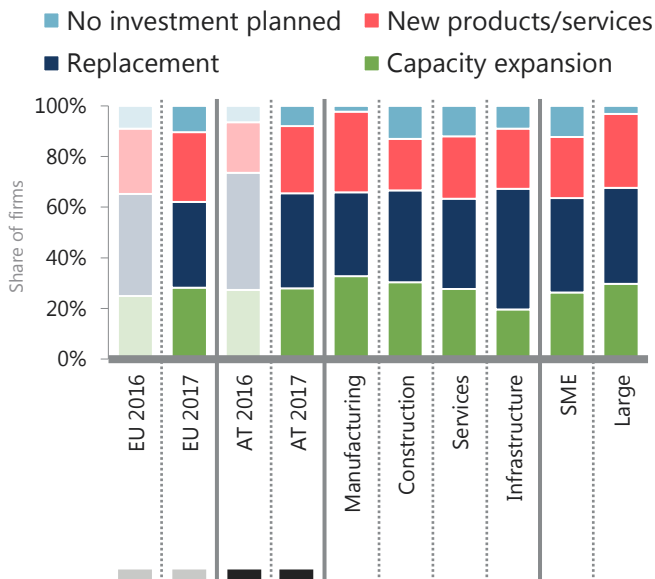
More firms in Austria increased than reduced their investment activity in the last financial year. The share investing also exceeded the expectation for investment from the previous wave. This positive outlook is expected to continue for the current financial year, with expectations improving from the previous wave. The manufacturing sector is the most likely to expect to increase investment while the services and construction sectors are least likely to anticipate this.



Base: All firms

'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.

FUTURE INVESTMENT PRIORITIES



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

Q. Looking ahead to the next 3 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?

Looking ahead to the next 3 years, replacing existing buildings and equipment was most commonly cited as an investment priority among firms in Austria (38%). However, the proportion of firms prioritising replacement has fallen eight percentage points from the previous wave (46%) in favour of new products and services.

Capacity expansion for existing products and services is selected by 28% of firms, closely followed by developing or introducing new products, processes or services (27%).

Infrastructure firms were more likely to prioritise replacement (48%) compared with other sectors.

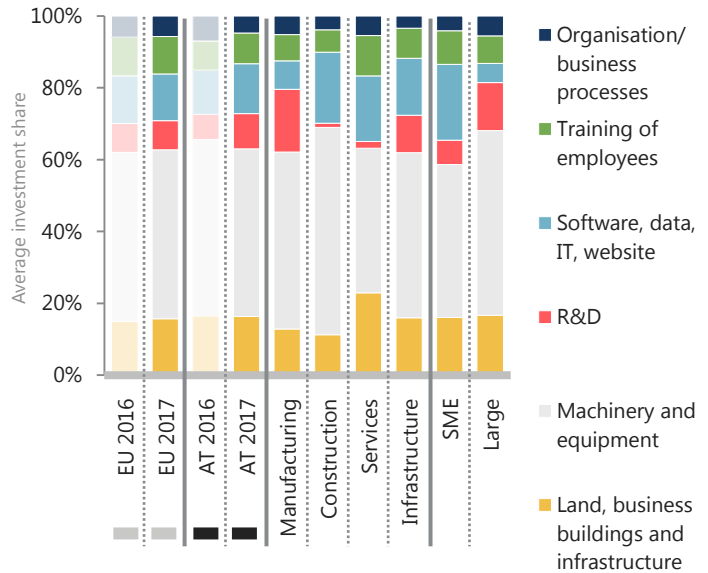
INVESTMENT FOCUS

INVESTMENT AREAS

Of the six investment areas asked about, most investment in Austria is in machinery and equipment (47%), followed by land, business building and infrastructure (16%), software, data and IT (14%) and research and development (10%). The pattern is broadly similar to 2016 and the EU-wide findings.

Research and development accounts for a higher level of investment in the manufacturing sector (18%) than in other sectors.

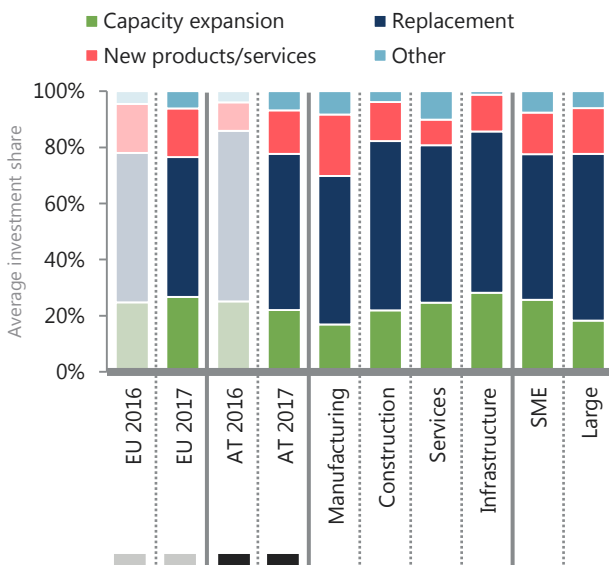
The share of investment spend in software, data, IT and websites is notably higher among SMEs (21%) compared with larger businesses (5%).



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

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?

PURPOSE OF INVESTMENT IN LAST FINANCIAL YEAR



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

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?

The largest share of investment in Austria is driven by the need to replace buildings, equipment and IT (56%), one of the highest in the EU. This was followed by capacity expansion which makes up a fifth (22%) of all investment, at the lowest end of the EU spectrum.

Infrastructure firms report a higher share of capacity expansion (28%) compared with other sectors.

The share of investment in new products or services has increased from the last wave, and is highest in the manufacturing sector (22%).

INVESTMENT FOCUS

INNOVATION ACTIVITY

Austria has one of the highest share of firms in the EU that did not invest in innovation.

One in four firms in Austria (25%) developed or introduced new products, processes or services as part of their investment activities. This includes 6% of firms who claimed their products were new to the global market, which is an improvement from last wave.

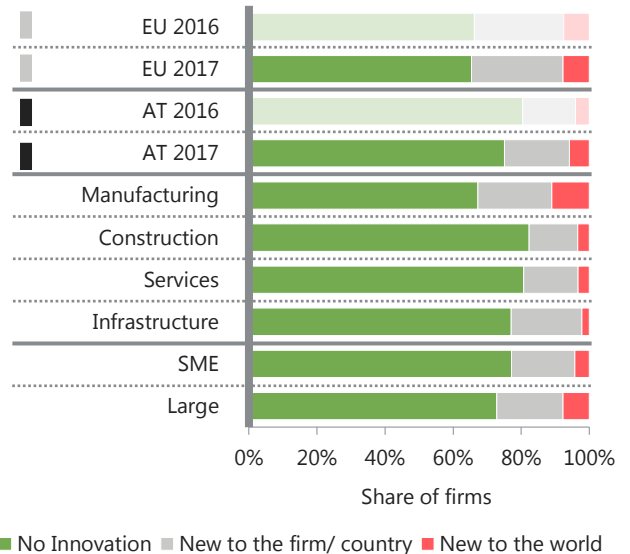
Manufacturing firms were most likely to have innovated (33%) and the most likely to have introduced products or services new to the global market (11%).

Construction firms were less likely than other sectors to have innovated in the last financial year.

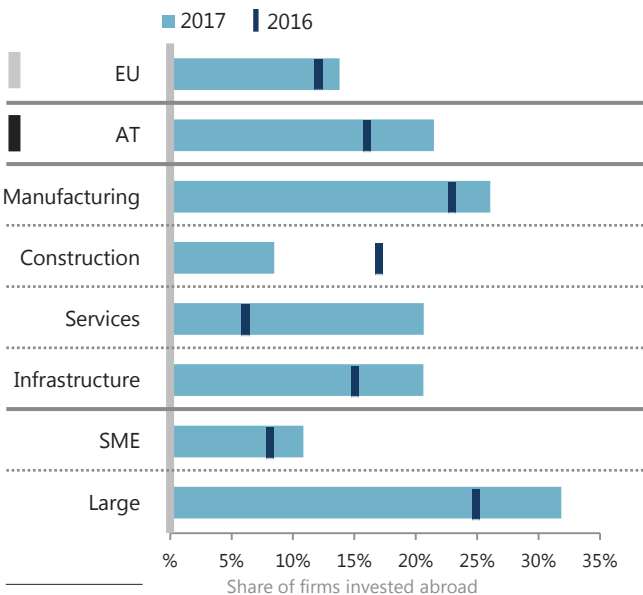
Base: All firms (excluding don't know/refused responses)

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?



INVESTMENT ABROAD



Base: All firms who invested in the last financial year

Q. In the last financial year, has your company invested in another country?

Despite the relatively lower investment in innovation at home, Austria has among the highest shares in the EU of firms that invested abroad (21%). Foreign investment activity of Austrian firms, which has been a traditional feature of the Austrian economy, has even increased in the last financial year.

Manufacturing firms (26%) and larger businesses (32%) were most likely to have invested abroad.

Just 8% of construction firms invested in another country, lower than in the last wave.

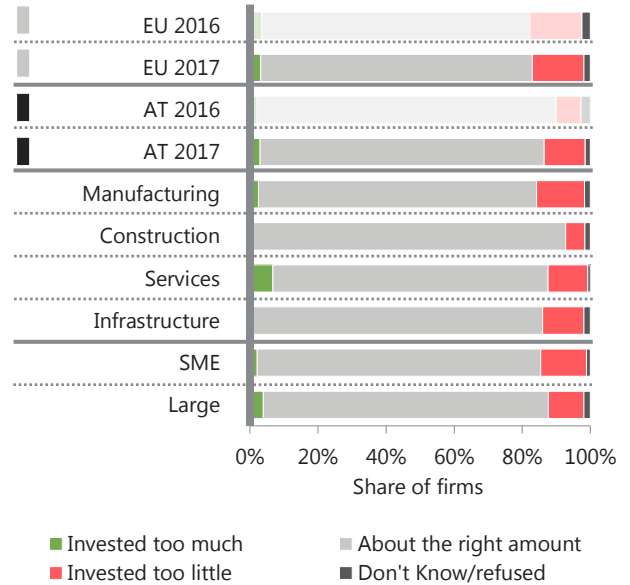
INVESTMENT NEEDS

PERCEIVED INVESTMENT GAP

Around eight in ten firms believe their investment over the last three years was about the right amount (83%).

Twelve per cent of firms reported they invested too little. This represented a five percentage point increase on the previous wave. The proportion was, however, below the 15% recorded across the EU as a whole.

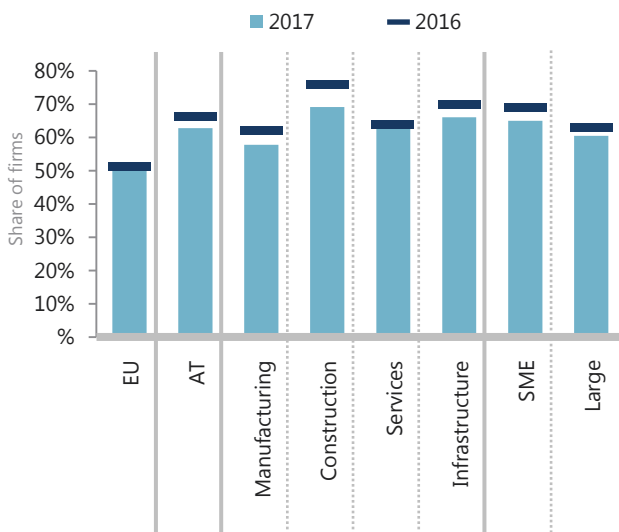
In comparison to last wave, the largest increase in firms that report having invested too little is in the manufacturing and services sectors. On the other hand, the share of firms with an investment gap has decreased in the construction sector.



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

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

SHARE OF FIRMS AT OR ABOVE FULL CAPACITY



Base: All firms

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?

Six in ten firms (63%) in Austria reported operating at or above full capacity. This is similar to the previous wave (66%) and above the EU average (53%).

The proportion of firms operating at or above capacity was broadly consistent across the different sectors and business sizes.

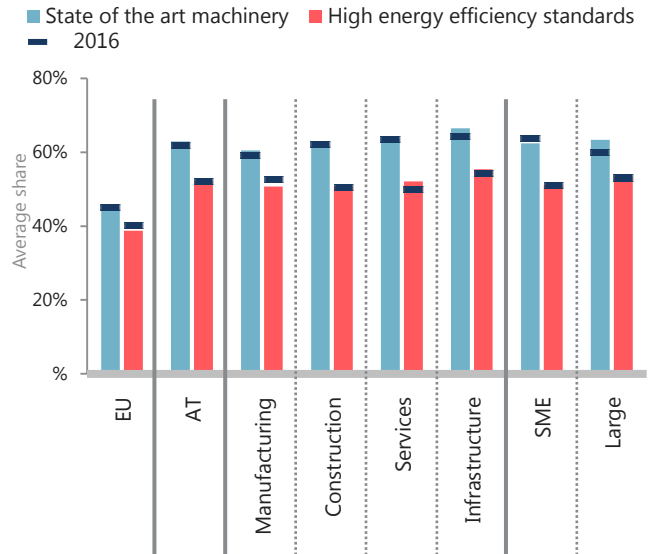
INVESTMENT NEEDS

SHARE OF STATE OF THE ART MACHINERY AND BUILDING STOCK MEETING HIGH ENERGY EFFICIENCY STANDARDS

The average share of state of the art machinery in firms in Austria is above the EU average (63% versus 45%). The findings for Austria and the EU are generally in line with the previous wave.

On average, firms in Austria say half (52%) of their building stock satisfies high energy efficiency standards. This is above the EU average (39%). Again the findings are similar to the previous wave.

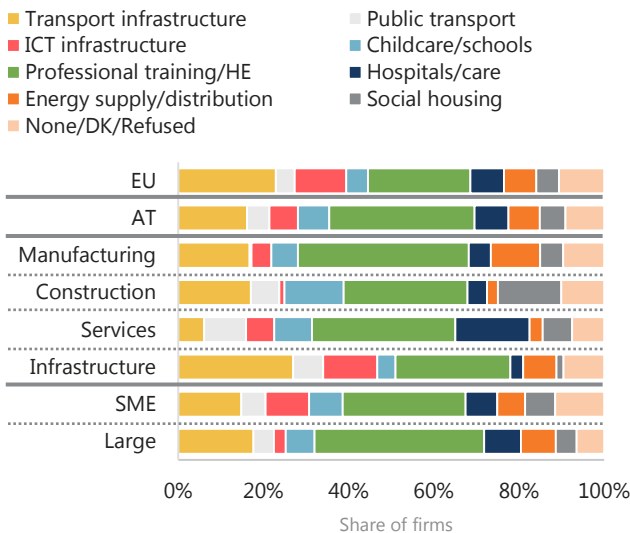
Despite the relatively low investment of Austrian firms in innovation at home, on both state-of-the-art machinery and high energy efficient building stock Austrian firms rank at the top of the EU spectrum.



Base: All firms

Q. What proportion, if any, of your commercial building stock satisfies high or highest energy efficiency standards?
Q. What proportion, if any, of your machinery and equipment, including ICT, would you say is state-of-the-art?

PUBLIC INVESTMENT PRIORITIES



Base: All firms

Q. From your business' perspective, if you had to prioritise one area of public investment for the next 3 years, which one would it be?

Eight areas of public investment were read out to responding firms and asked which one they thought should be the priority over the next 3 years.

One in three firms considered professional training and higher education (34% versus 24% for the EU) to be the priority, followed by transport and infrastructure (16%). Compared to the EU, less firms in Austria prioritised public investment in transport and ICT infrastructure.

Firms in the service sector were more likely to prioritise hospitals and care (17%) compared with other sectors.

SMEs were more likely to prioritise investment in ICT infrastructure (10%) compared to large firms (3%). A higher proportion of large firms selected professional training (40% compared with 29% of SMEs).

DRIVERS AND CONSTRAINTS

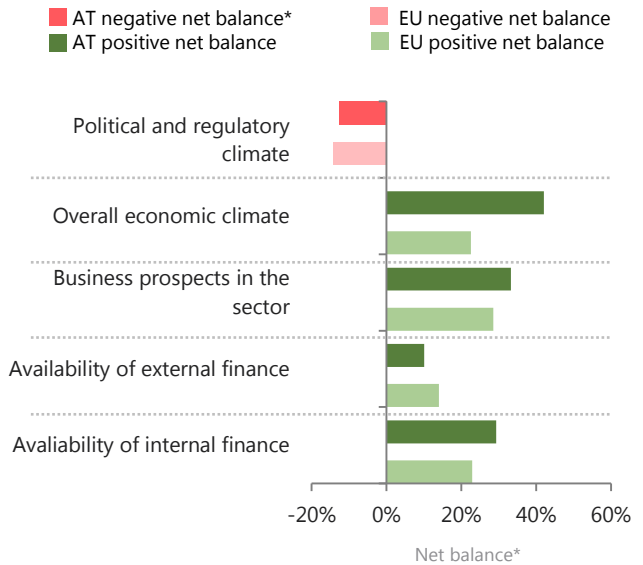
SHORT TERM INFLUENCES ON INVESTMENT

More firms in Austria expect the political and regulatory situation to deteriorate than improve in the next 12 months. This reflects the trend across the EU.

When asked about other short term influences on investment, the views of firms in Austria broadly align with the EU average. The exception is the overall economic climate where firms feel significantly more positive than those elsewhere in the EU.

Availability of internal finance serves as a positive short term influence on investment, in line with high reliance of Austrian firms on internal sources of finance.

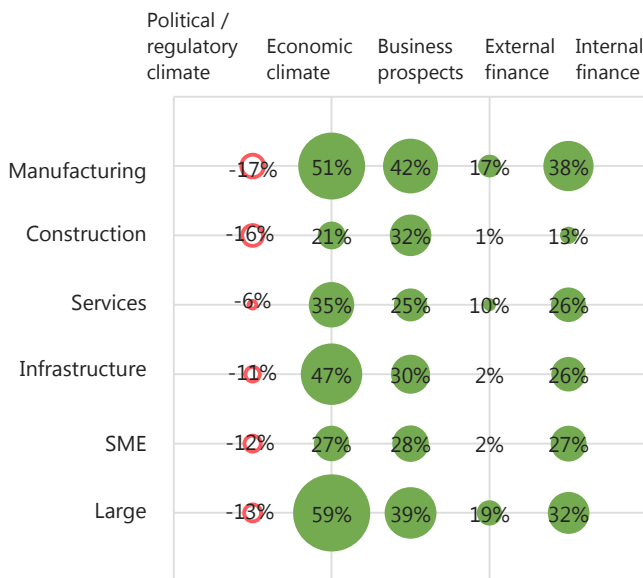
**Net balance is the share of firms seeing improvement minus the share of firms seeing a deterioration*



Base: All firms

Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

SHORT TERM INFLUENCES BY SECTOR AND SIZE (NET BALANCE)



Across all sectors, more firms were pessimistic than positive about the political and regulatory climate.

Large and manufacturing firms felt more positive about the short term influence of general economic climate as well as the business prospects in their respective sector.

Firms in construction and infrastructure as well as SMEs were significantly less positive than manufacturing firms and larger firms about the short term improvement in external finance. Manufacturing firms and large firms continue to see internal finance as a positive influence.

Base: All firms

Q. Do you think that each of the following will improve, stay the same, or get worse over the next 12 months?

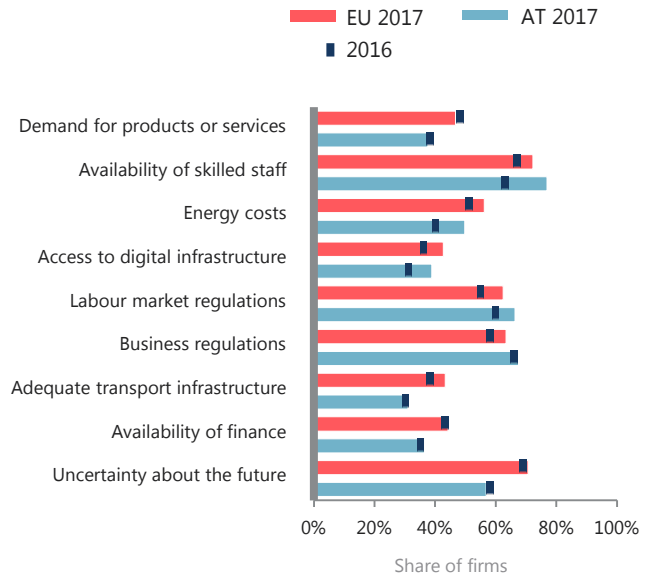
DRIVERS AND CONSTRAINTS

LONG TERM BARRIERS TO INVESTMENT

Almost eight in ten firms (77%) consider the availability of skilled staff as a barrier to investment, an increase from the previous wave (63%), and above the EU average. This is in line with Austrian firms' preference for public investment in professional training and higher education.

Regulation was also commonly seen as a barrier with business regulation mentioned by 68% and labour market regulation mentioned by 66%.

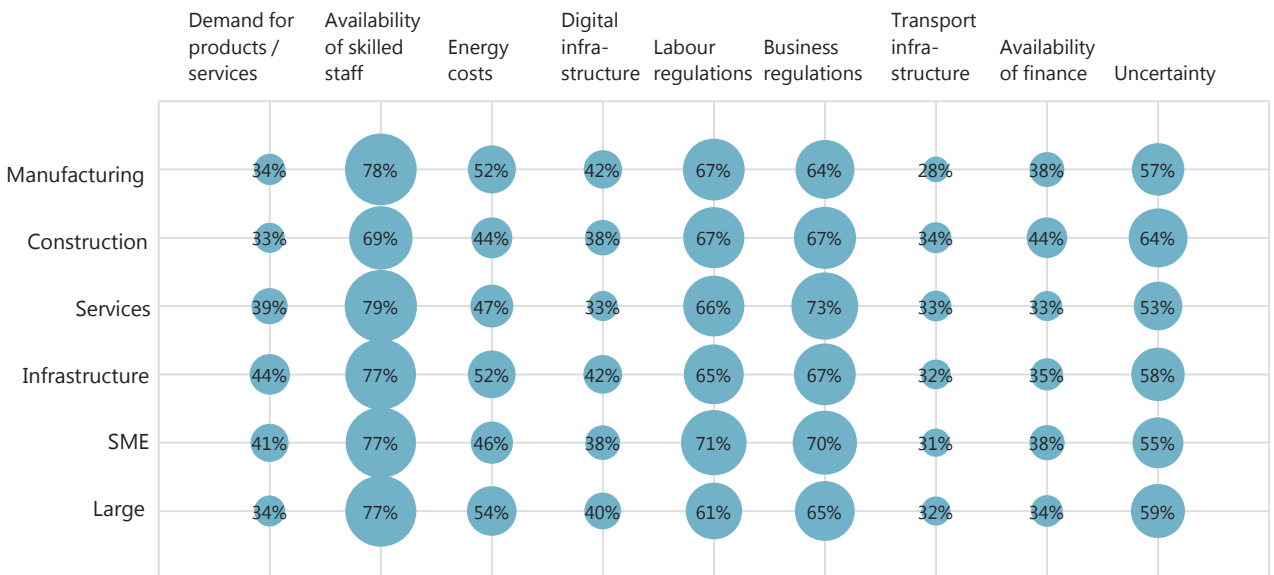
Infrastructure firms were more likely to see demand for products and services as a barrier to investment compared with other sectors.



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

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

LONG TERM BARRIERS BY SECTOR AND SIZE



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

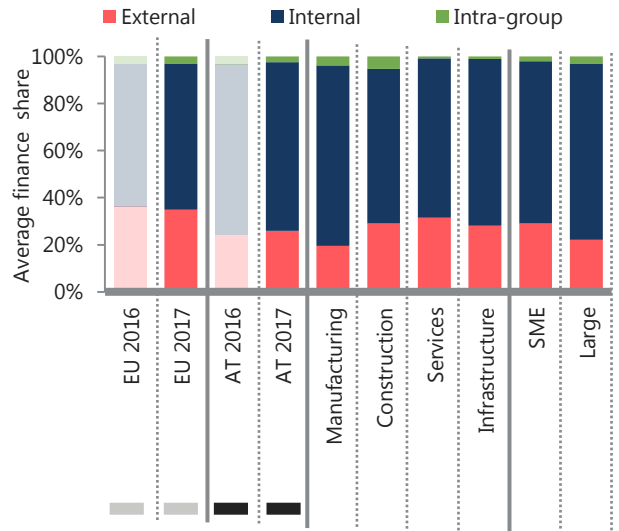
Q. Thinking about your investment activities in the UK, to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all?

INVESTMENT FINANCE

SOURCE OF INVESTMENT FINANCE

Investment activity of Austrian firms is predominantly financed from internal sources (72%). This is in line with the previous wave and above the EU average (62%).

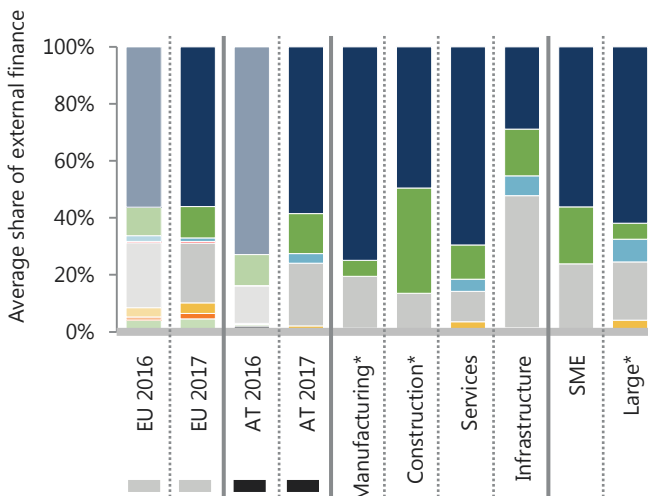
A higher proportion of investment in the manufacturing sector (77%) was financed from internal sources compared with other sectors. External sources of finance are relatively more important for services, construction and infrastructure firms. Construction firms saw a higher share of investment supported by intra group funding (5%) when compared with the other sectors.



Base: All firms who invested in the last financial year (excluding don't know/refused responses)
Q. What proportion of your investment was financed by each of the following?

TYPE OF EXTERNAL FINANCE USED FOR INVESTMENT ACTIVITIES

- Bank loan
- Equity
- Non-institutional loans**
- Other bank finance
- Leasing
- Grants
- Bonds
- Factoring
- Other



Bank loans make up the highest share of external finance (59%) although this has dropped from 73% reported in the previous wave.

Leasing is the next most common source of finance (22%), followed by other bank finance (14%).

Leasing is the dominant source of external finance for infrastructure firms.

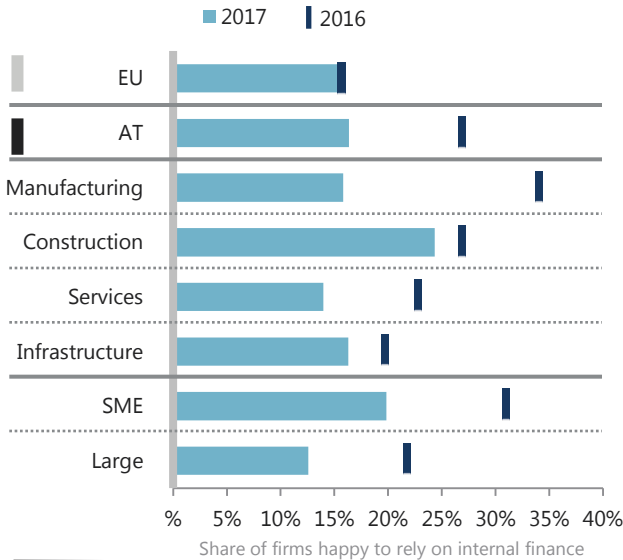
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)
Q. Approximately what proportion of your external finance does each of the following represent?

*Caution very small base size less than 30

**Loans from family, friends or business partners

INVESTMENT FINANCE

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



Among all firms in Austria, 16% said the main reason for not applying for external finance is because they are happy to use internal funds or did not have a need for it.

While the proportion has fallen from 27% in the previous wave (the largest drop was among manufacturing firms), it is now in line with the EU average (16%).

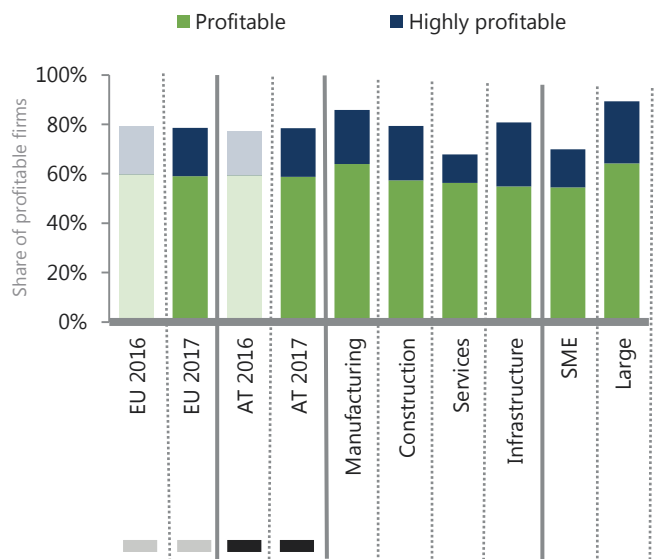
Base: All firms

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

SHARE OF PROFITABLE FIRMS

Among all firms in Austria, 20% claimed to have recorded being highly profitable. This is consistent with the previous wave and in line with the EU average (20%).

A similar pattern is evident for firms with profit less than 10% of turnover, with Austria in line with the EU average (both 59%).



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

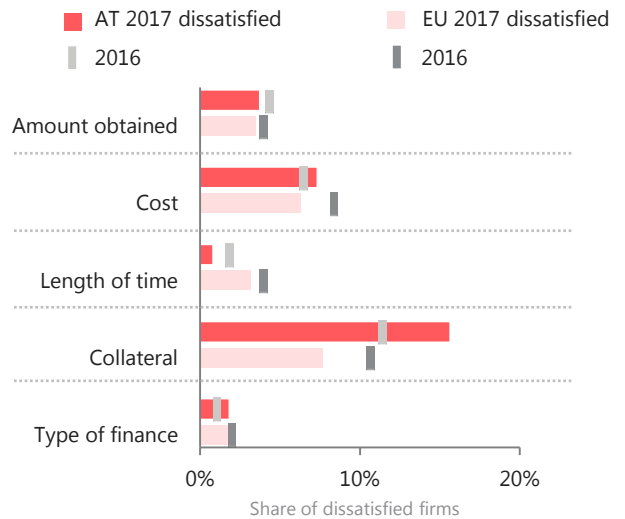
Q: Taking into account all sources of income in, did your company generate a profit or loss before tax, or did you break even? Highly profitable is defined as profits/turnover of 10% or more.

SATISFACTION WITH FINANCE

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

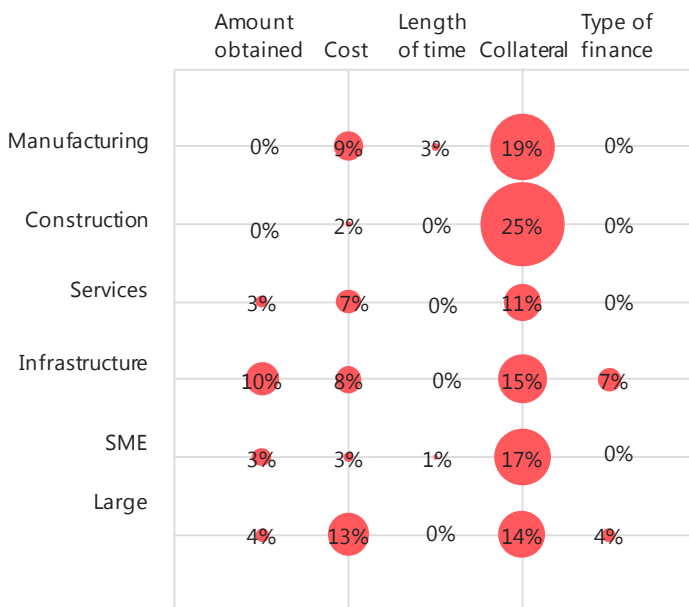
Firms that used external finance are on balance satisfied with the amount, cost, maturity, collateral and type of finance received.

The highest level of dissatisfaction among Austrian firms is with the collateral required to secure finance (16% versus 8% for the EU as a whole). The share of firms dissatisfied with banks' collateral requirements has increased from the previous wave (11%).



Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)
Q. How satisfied or dissatisfied are you with?

DISSATISFACTION BY SECTOR AND SIZE



Construction and manufacturing firms were most negative about collateral requirements (25% and 19% respectively).

For construction firms, the only other aspect they expressed dissatisfaction with besides collateral was the cost of finance, and only 2% were dissatisfied with this aspect.

Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)
Q. How satisfied or dissatisfied are you with?

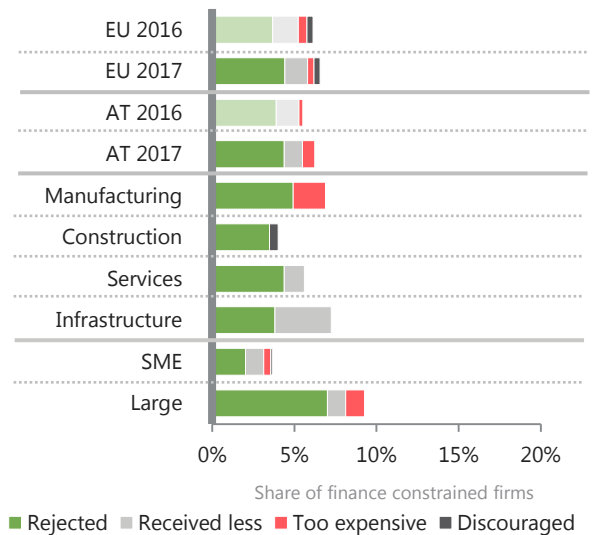
SATISFACTION WITH FINANCE

SHARE OF FINANCE CONSTRAINED FIRMS

Six percent of all firms can be considered finance constrained, which is in line with the EU average and same as in the previous wave.

Manufacturing and infrastructure sectors have the highest proportion of finance constrained firms. Manufacturing and large firms have the highest proportion of those firms who did not seek external finance because they thought borrowing costs would be too high (too expensive).

Surprisingly, large firms are more finance constrained than SMEs.

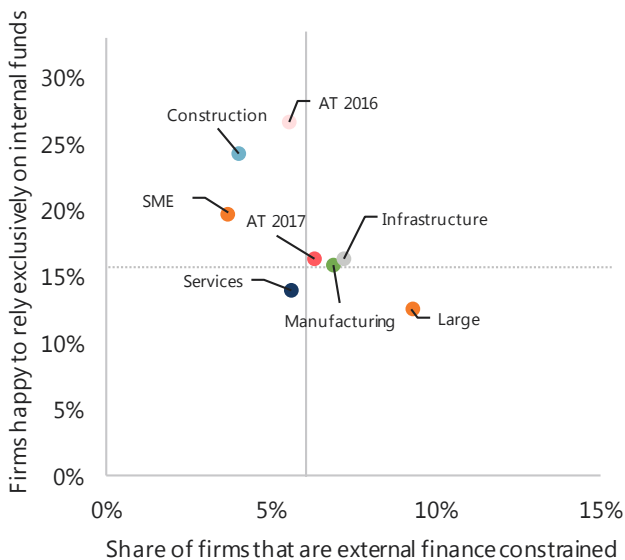


Base: All firms

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)

*Financing constraints for 2016 among non-investing firms estimated

FINANCING CROSS



Base: All firms

Data derived from the financial constraint indicator and firms indicating main reason for not applying for external finance was 'happy to use internal finance/didn't need finance'
The x- and y-axis lines cross on the EU average for 2016.

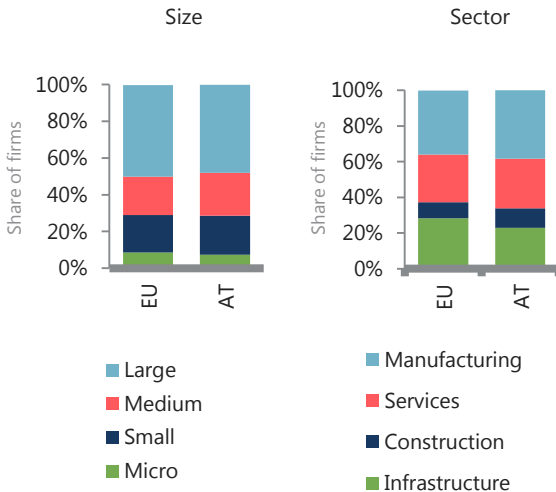
Firms in Austria are in line with the EU average when it comes to being happy to rely exclusively on internal funds or having finance constraints.

Within Austria, there is some variation between size and sector, although this is not as notable as the wave-on-wave change.

Construction firms are less likely than those in other sectors to be finance constrained and more likely to be happy relying on internal funds.

PROFILE OF FIRMS

CONTRIBUTION TO VALUE ADDED



In terms of the weighted size distribution, larger firms and manufacturing sector account for the greatest share of value-added.

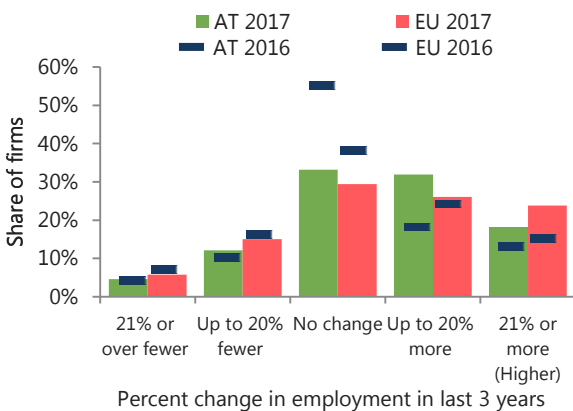
Employment dynamics over the previous three years were favourable in Austria with more firms expanding than contracting (an improved perception of firms compared to the previous wave).

Productivity for firms in Austria is higher than the EU benchmark. This is particularly evident among manufacturing firms.

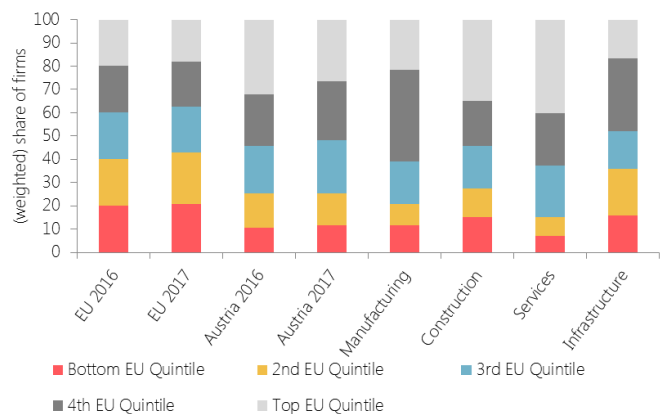
Base: All firms

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+.

EMPLOYMENT DYNAMICS IN LAST THREE YEARS



DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS



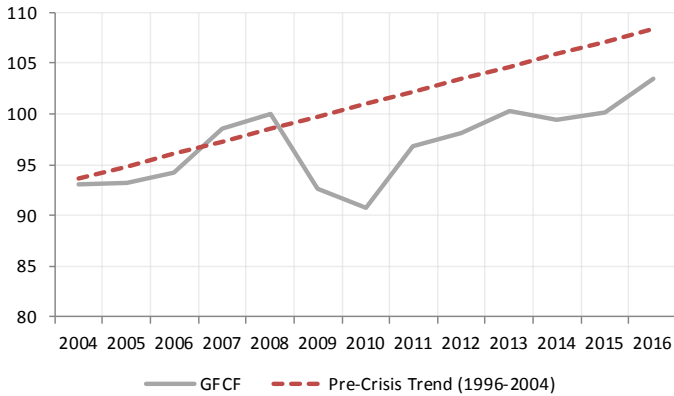
Base: All firms (excluding don't know, refused and missing responses)

Q. Thinking about the number of people employed by your company, by how much has it changed in the last 3 years?

Share of firms by productivity class (Total Factor Productivity). Productivity classes are defined on the basis of the entire EU sample.

MACROECONOMIC INVESTMENT CONTEXT

Investment Dynamics over time



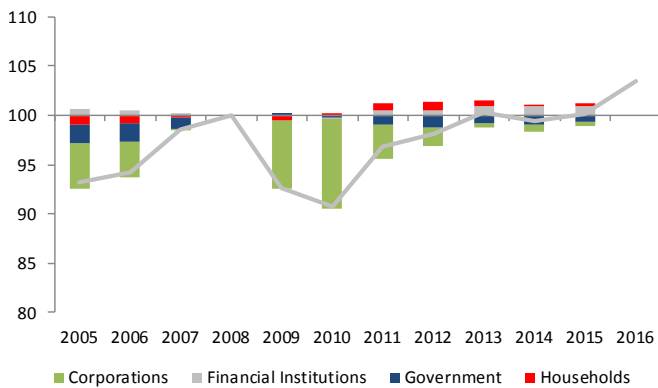
The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); against the series 'pre-crisis trend'. The data has been indexed to equal 100 in 2008. Source: Eurostat.

In 2016, investment has surpassed the pre-crisis level. Still slightly lagging behind the level achieved with the pre-crisis growth rate.

Corporate investment has almost fully recovered from its crisis-period slump.

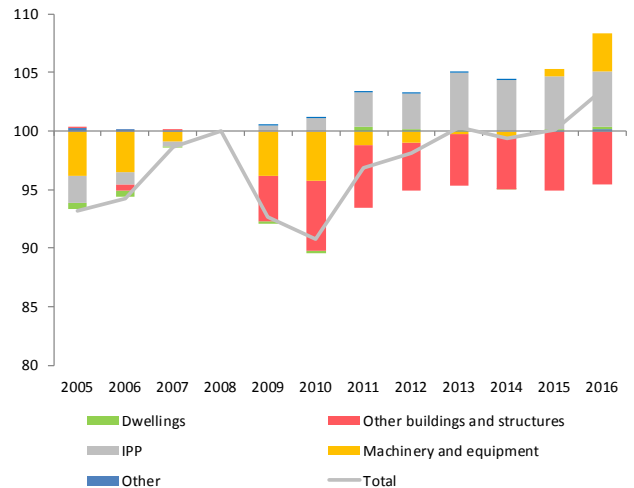
R&D and most recently machinery and equipment investment has been driving the recovery.

Investment Dynamics by Institutional Sector



The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); by institutional sector. The data has been indexed to equal 100 in 2008. Source: Eurostat.

Investment Dynamics by Asset Class



The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); by asset class. The data has been indexed to equal 100 in 2008. Source: Eurostat.

EIB 2017 – 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	Austria	Manu- facturing	Cons- truction	Services	Infras- tructure	SME	Large	EU vs Austria	Manufacturing vs Construction	SME vs Large
	(12338)	(479)	(130)	(103)	(123)	(120)	(367)	(112)	(12338 vs: 479)	(103 vs 130)	(367 vs 112)
10% or 90%	1.0%	2.7%	4.7%	5.7%	5.2%	5.2%	2.8%	4.7%	2.9%	7.4%	5.5%
30% or 70%	1.6%	4.1%	7.3%	8.8%	8.0%	8.0%	4.3%	7.2%	4.4%	11.3%	8.4%
50%	1.8%	4.5%	7.9%	9.6%	8.7%	8.7%	4.7%	7.9%	4.8%	12.4%	9.1%

GLOSSARY

Investment	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.
Investment cycle	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.
Productivity	Total factor productivity is a measure of how efficiently a firm is converting inputs (capital and labor) into output (value-added). It is estimated by means of an industry-by-industry regression analysis (with country dummies).
Manufacturing sector	Based on the NACE classification of economic activities, firms in group C (manufacturing).
Construction sector	Based on the NACE classification of economic activities, firms in group F (construction).
Services sector	Based on the NACE classification of economic activities, firms in group G (wholesale and retail trade) and group I (accommodation and food services activities).
Infrastructure sector	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).
SME	Firms with between 5 and 249 employees.
Large firms	Firms with at least 250 employees.


EIB 2017 – COUNTRY TECHNICAL DETAILS

BASE SIZES

Base definition and page reference	EU 2016/ 2017	AT 2016/2017	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 2, 3, 6, 7, 8, 11, 14	12483/12338	477/479	130	103	123	120	367	112
All firms (excluding don't know/refused responses), p. 3	12159/12020	443/447	116	96	119	113	344	103
All firms (excluding don't know/refused responses), p. 5	12071/12073	464/464	120	101	122	118	357	107
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10060/10321	315/304	84	60	83	74	237	67
All firms who invested in the last financial year, p. 5	10881/10889	377/379	104	80	99	93	283	96
All firms (excluding 'Company didn't exist three years ago' responses), p. 6	12453/12306	476/475	129	102	123	118	365	110
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 9	12483/12338	477/479	130	103	123	120	367	112
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10	9093/9131	310/296	76	65	78	74	235	61
All firms (excluding don't know, refused and missing responses), p. 14	12162/11513	463/434	116	96	109	111	336	98





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Overview

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