



Austria

Overview

EIB INVESTMENT SURVEY

2018

EIB Group survey on investment
and investment finance
Country overview

Austria

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 2018 – COUNTRY OVERVIEW

Austria

This country overview presents selected findings based on telephone interviews with 477 firms in Austria in 2018 (carried out between April and June).

Key results

Macroeconomic context:	Aggregate investment activities in Austria continue to be strong , with an acceleration in investment activities since 2016. This positive dynamic was mainly driven by the recovery of corporate investment activities.
Investment outlook:	Firms' investment outlook is very positive. Significantly more firms expect to increase than decrease their investment activities in the current financial year, with manufacturing and service sector firms being most bullish about their further investment activities.
Investment activity:	88% of firms invested in the last financial year , with an intensity (investment per employee) among the highest in Europe. The share of firms investing is similar to the share reported in EIBIS 2017 and EU average. Austria has one of the highest shares of firms in the EU that invest abroad. Manufacturing firms in Austria tend to invest a higher share in R&D and are more likely to innovate, than firms in other sectors.
Perceived investment gap:	16% of firms report investing too little over the last three years , in line with the EU average. The share of firms under-investing has increased from 12% in the last wave, EIBIS 2017. Austria continues to rank highly in terms of the share of machinery and equipment that is perceived by firms to be state-of-the-art and in the share of building stock that is perceived to satisfy high energy efficiency standards.
Investment barriers:	Availability of skilled staff remains the most commonly cited barrier to investment in both Austria and the EU. Labour market and business regulations are the next most frequently mentioned barrier in Austria, whereas uncertainty over the future is more of a concern in the wider EU.
External finance:	Only 2% of firms are finance constrained , lower than the EU average (5%). Although still an issue, fewer firms than in EIBIS 2017 report dissatisfaction with collateral requirements to access external funding (10% in 2018, 16% in 2017).
Firm performance:	Firms' productivity is higher than the EU average , with a large share of firms in the top EU quintile and very few firms in the bottom EU quintile. Large firms with 250+ employees contribute 46% of value added – compared with the EU average of 50%.

INVESTMENT DYNAMICS

INVESTMENT ACTIVITY IN LAST FINANCIAL YEAR

Nearly nine in ten firms in Austria invested in the last financial year (88%). The proportion that invested is similar to the EU average (87%).

Investment intensity was among the highest in the EU. The infrastructure sector had the highest investment intensity of all sectors in Austria.

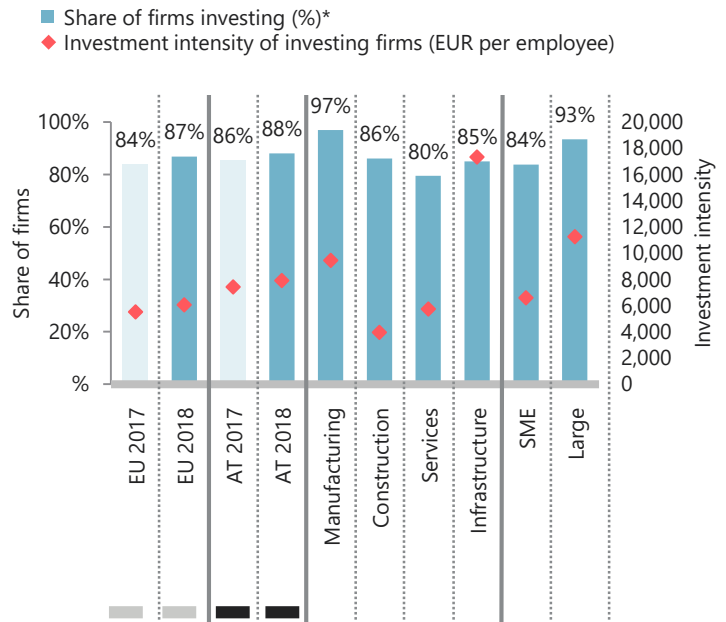
Firms in the manufacturing sector (97%) were more likely to invest than those in the service sector (80%). Large firms were more likely to invest than SMEs (93% versus 84%).

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

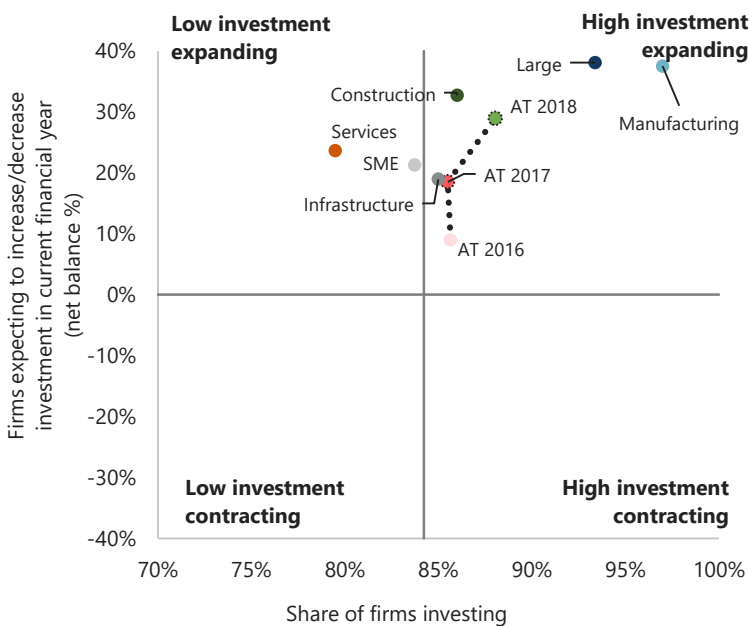
A firm is considered to have invested if it spent more than EUR 500 per employee on investment activities. Investment intensity is the median investment per employee of investing firms.

Investment intensity is reported in real terms using the Eurostat GFCF deflator (indexed to the 2016 wave).

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



INVESTMENT CYCLE



Austria has consolidated its place in the 'high investment expanding' quadrant on the investment cycle.

This is driven by large firms and firms in the manufacturing sector – both their high shares of firms investing in the last financial year and expectations of increasing investment this year.

In comparison to EIBIS 2017, construction and service sector firms are more likely on balance to expect an increase in investment in the current financial year, and more firms in the construction sector have invested in the last financial year.

Base: All firms

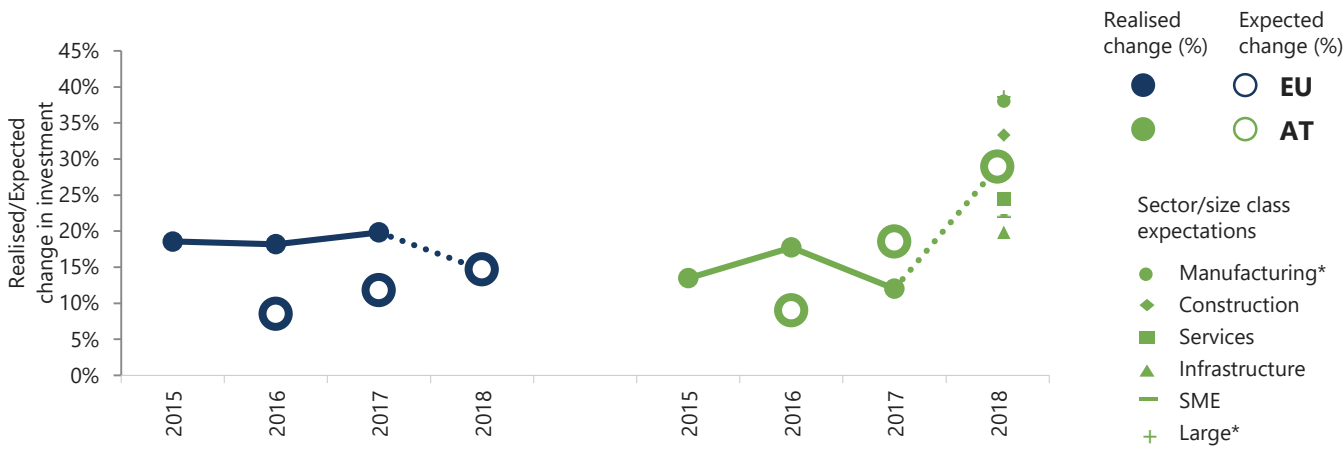
Share of firms investing shows the percentage of firms with investment per employee greater than EUR 500

The y-axis line crosses x-axis on the EU average for 2016

INVESTMENT DYNAMICS

EVOLUTION OF INVESTMENT EXPECTATIONS

More firms in Austria increased than reduced their investment activities in 2017, though the extent of the difference was lower than firms' expectations in EIBIS 2017. Nonetheless, investment expectations show a relatively steep increase for 2018 compared to 2017 and the EU as a whole. Expectations of increasing investment in 2018 are especially strong on balance among large firms and manufacturing sector firms.

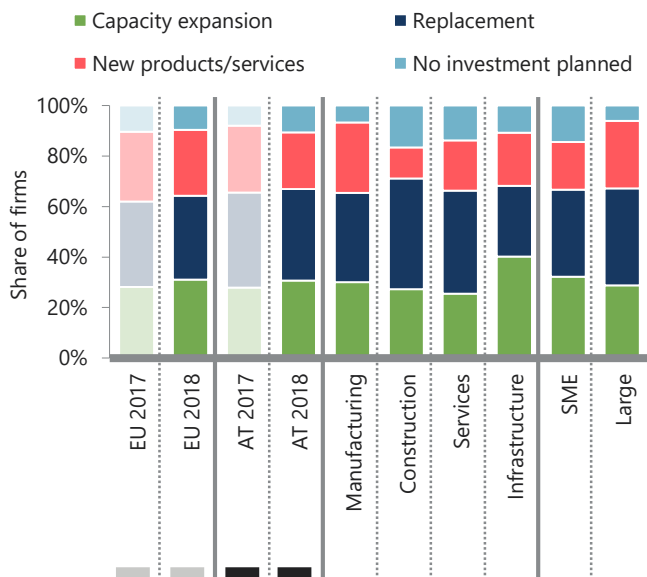


Base: All firms

'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.

* Icons are partially obscured by each other – the net balance for Large firms is +38.1%, and for Manufacturing firms is +37.5%.

FUTURE INVESTMENT PRIORITIES (% of firms)



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 three years, replacing existing buildings and equipment is the most commonly cited investment priority among firms in Austria (36%). The proportion prioritising replacement is similar to the one reported in EIBIS 2017 (38%).

Capacity expansion for existing products and services is the priority for 31% of firms, followed by developing or introducing new products, processes or services (22%).

Construction sector firms are more likely to prioritise replacement (44%) than those in the infrastructure sector (28%). Infrastructure firms are most likely to favour expanding capacity (40%).

SMEs are more than twice as likely to have no investment planned (14%) than large firms (6%).

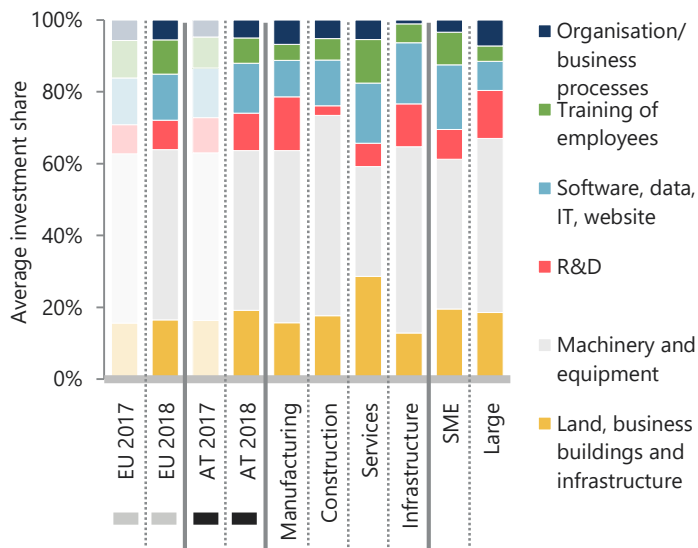
INVESTMENT FOCUS

INVESTMENT AREAS

Of the six investment areas considered, most investment in Austria is in machinery and equipment (45%), followed by land, business buildings and infrastructure (19%), software, data and IT (14%) and research and development (10%). The pattern is broadly similar to the EIBIS 2017 and EU28 findings.

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

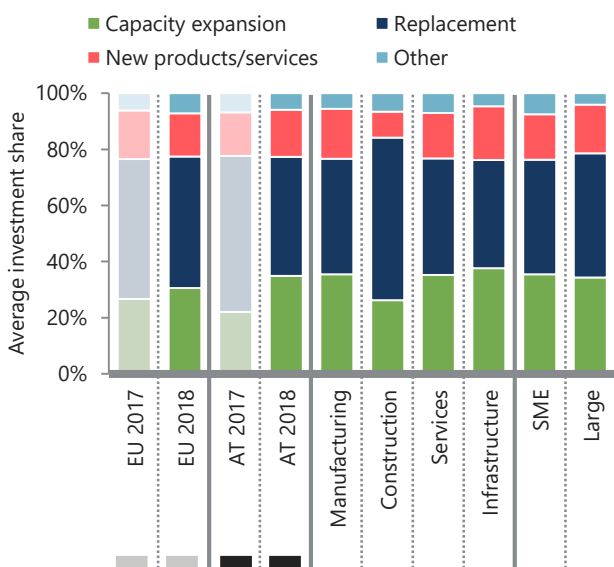
The share of investment in software, data, IT and websites is over twice as high for SMEs (18%) than for large businesses (8%).



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 (% of firms' investment)



The largest share of investment in Austria is still driven by the need to replace buildings, equipment and IT (42%), despite decreasing by fourteen percentage points vis-à-vis EIBIS 2017 (56%).

Replacement was followed by capacity expansion which makes up over one-third (35%) of all investment, and has seen an increase of thirteen percentage points since 2017.

Construction firms are most likely to report a higher share for replacement of existing capacity (58%, compared with a 39%-42% share for firms in other sectors).

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?

INVESTMENT FOCUS

INNOVATION ACTIVITY

Around three in ten firms in Austria (29%) developed or introduced new products, processes or services as part of their investment activities. One in ten firms (10%) claim to have undertaken innovation in products, processes or services that was new to the country or global market.

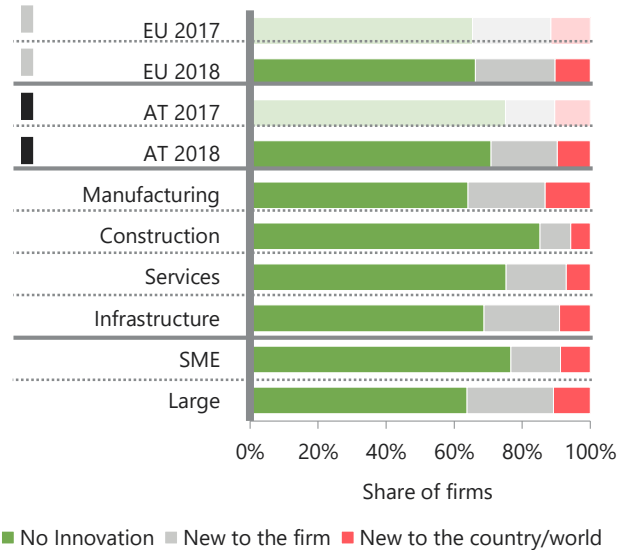
While the share of firms innovating has increased by four percentage points since EIBIS 2017, the share of firms that do not undertake innovation is still above the EU average.

Manufacturing firms are most likely to innovate (36%), while only 15% of construction firms said they had invested in new products, processes or services in the last financial year.

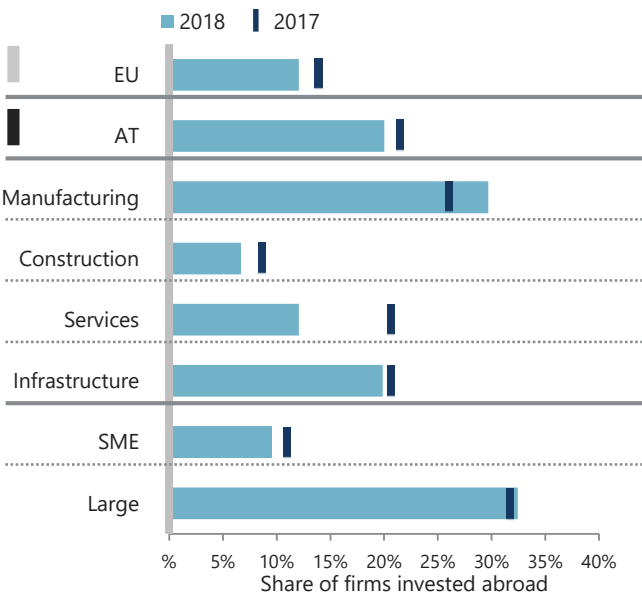
Base: All firms (excluding don't know/refused responses)

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?

One in five firms in Austria invest abroad (20%) – the second highest proportion of all EU countries (only surpassed by Denmark). This is similar to the finding in EIBIS 2017 (21%), which continues to reflect the foreign investment activity as a traditional feature of the Austrian economy.

Manufacturing sector firms were much more likely to have invested in another country than firms in the construction and services sectors (30% versus 7% and 12% respectively). Large firms were also much more likely to invest abroad than SMEs (32% versus 10%).

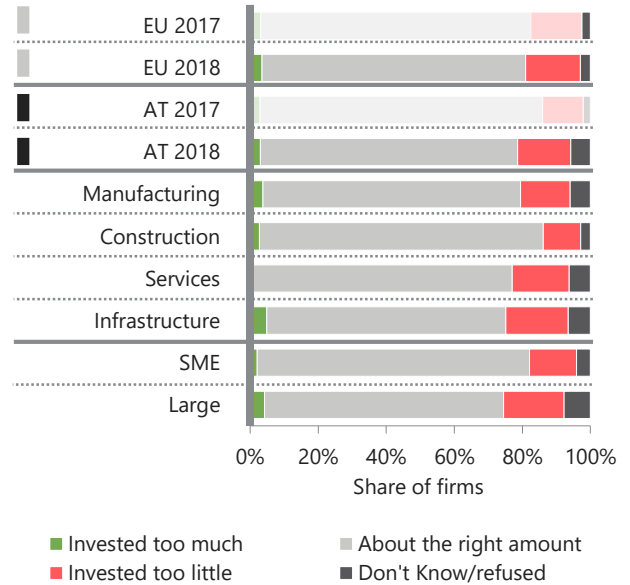
INVESTMENT NEEDS

PERCEIVED INVESTMENT GAP

Around three-quarters of firms believe their investment over the last three years was about the right amount (76%).

Sixteen percent of firms report investing too little. This represents a four percentage point increase vis-à-vis EIBIS 2017. The current proportion matches the 16% recorded across the EU.

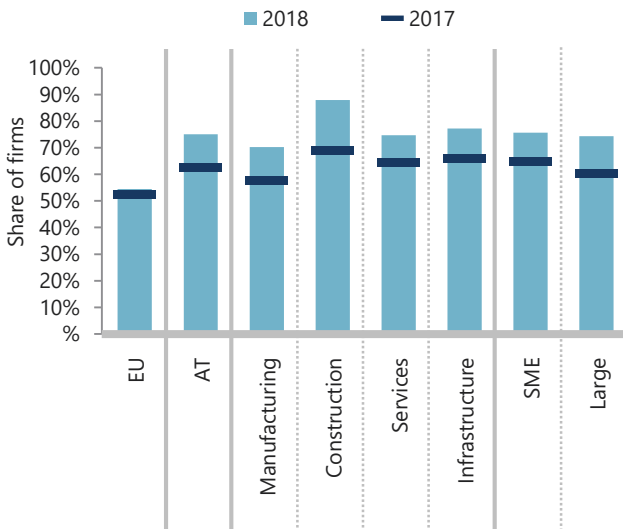
The proportion of firms reporting under-investment is highest in the infrastructure sector and among large firms (both 18%), but still exceeds one in ten for SMEs (14%) and construction sector firms (11%).



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?

Three-quarters of firms (75%) say they are operating at or above full capacity, which represents a twelve percentage point increase compared to EIBIS 2017 (when it was 63%). In contrast, the EU average remains lower and largely static (at 53% and 54%, respectively).

The proportion of firms operating at or above maximum capacity has increased across all sectors and business sizes, with the highest increase experienced by construction firms (19 percentage points) and the lowest increase in the services sector (10 percentage points). Similar proportions of SMEs (76%) and large firms (74%) claim to be operating at or in excess of full capacity.

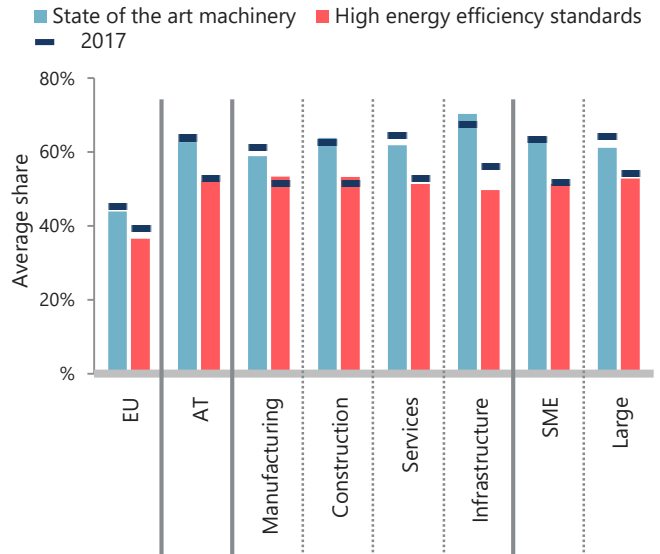
INVESTMENT NEEDS

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

The average share of machinery and equipment in firms in Austria that is perceived to be state-of-the-art is above the EU average (63% versus 44%). The findings for Austria and the EU are generally in line with the result reported in EIBIS 2017.

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 those in EIBIS 2017.

On both state-of-the-art machinery and energy-efficient building stock, Austrian firms continue to rank at the top of the EU spectrum.

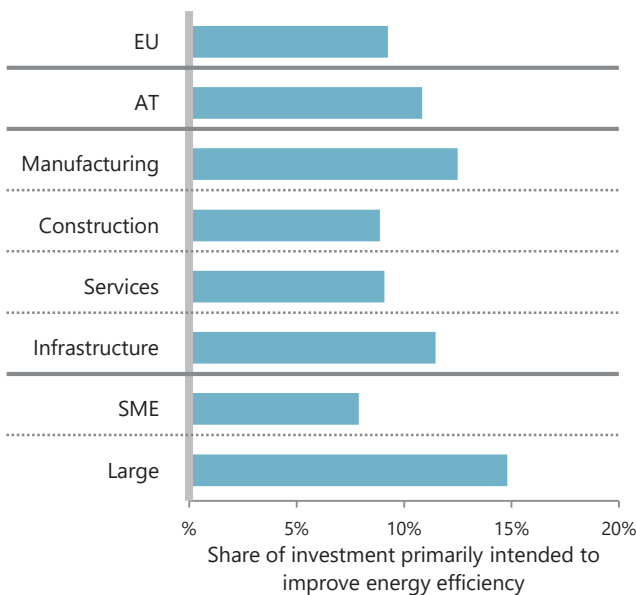


Base: All firms (excluding don't know/refused responses)

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?

ENERGY EFFICIENCY INVESTMENT



In the last financial year, 11% of Austrian firms' investment was primarily to improve energy efficiency in their organisation. This is close to the EU average of 9%.

Large firms reported that 15% of their investment was primarily related to energy efficient improvements, while for SMEs this was 8%.

Thirteen per cent of manufacturing sector firms' investment was intended to improve energy efficiency, followed by infrastructure firms (11%) and construction and services sectors (9% for both).

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

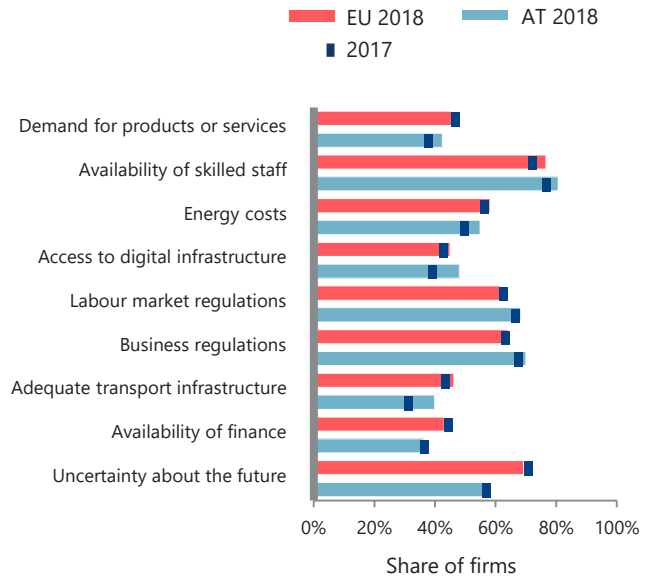
Q. What proportion of total investment in the last financial year was primarily for measures to improve energy efficiency in your organisation?

DRIVERS AND CONSTRAINTS

LONG TERM BARRIERS TO INVESTMENT

More than eight in ten firms (81%) consider the availability of skilled staff as a barrier to investment, a slight increase vis-à-vis EIBIS 2017 and above the EU average (both 77%).

Regulation was also commonly seen as a barrier with business regulation mentioned by 70% of firms and labour market regulation mentioned by 68%. In both cases, these exceed the EU averages (64% and 62% respectively), Conversely, uncertainty about the future is an obstacle for 69% of EU firms but only 56% of firms in Austria.

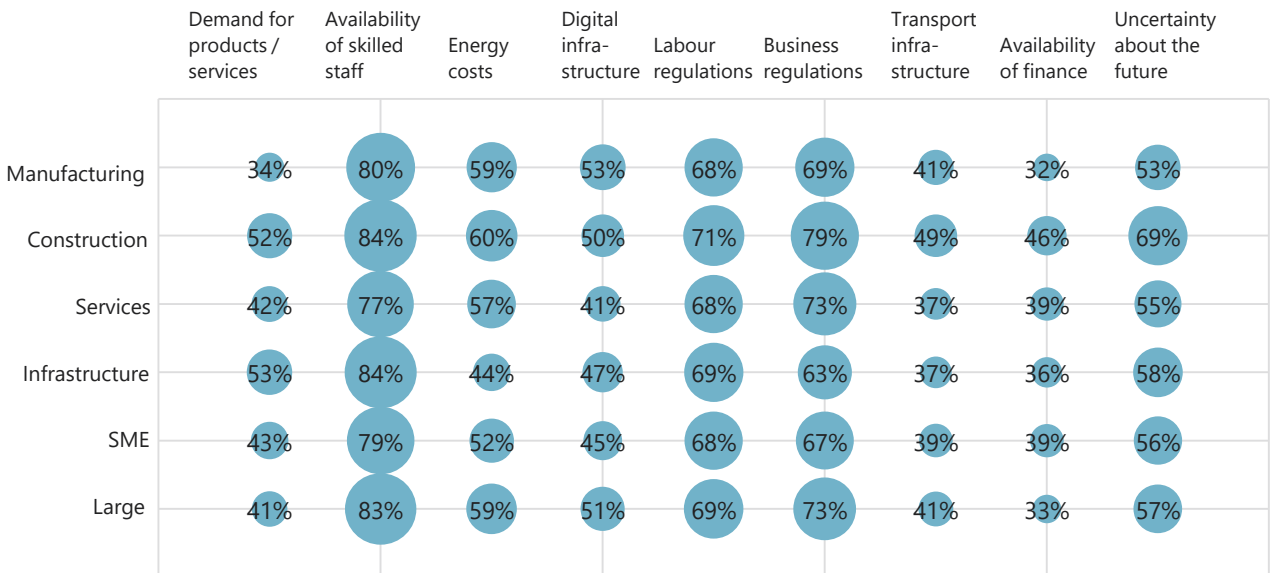


Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

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

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

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)

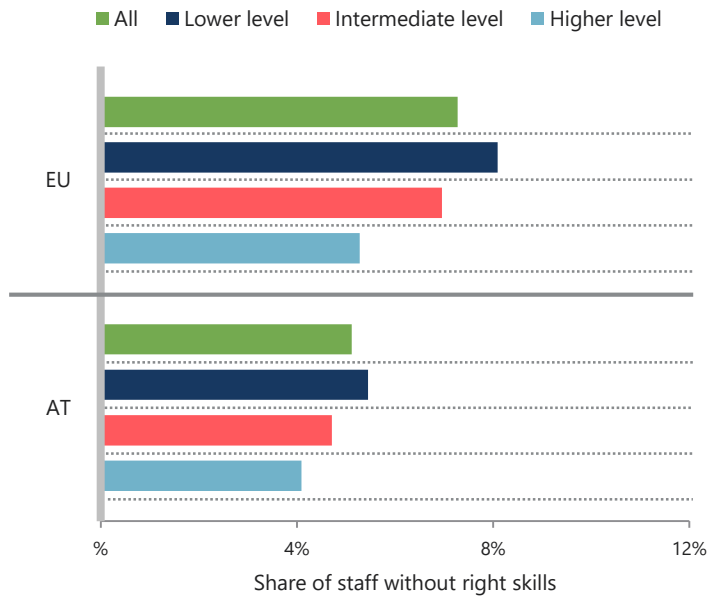
Q. Thinking about your investment activities in Austria, to what extent is each of the following an obstacle? Is a major obstacle, a minor obstacle or not an obstacle at all?

DRIVERS AND CONSTRAINTS

PERCEIVED SKILLS MIS-MATCH

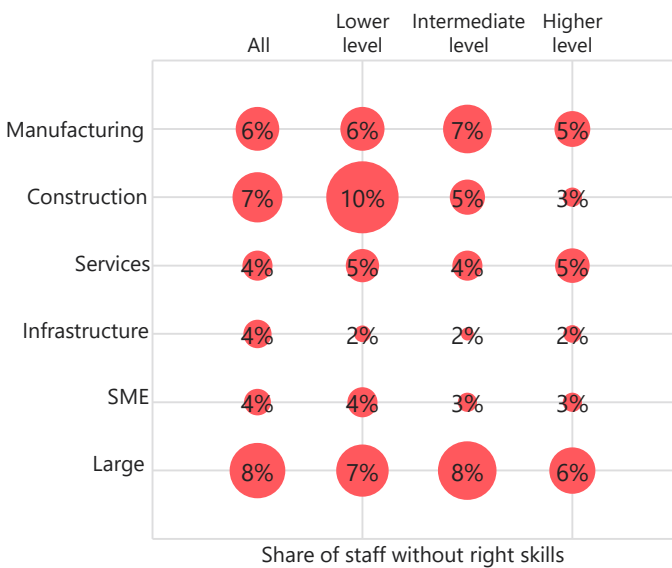
In Austria, five per cent of all existing staff are regarded as not having the right skills to fit their company's current needs. This is below the EU average of 7%.

This varies little by nature of occupation, with 4%-5% of staff in lower level, intermediate and higher level occupations in Austrian firms viewed as not having the right skills to meet company needs.



Base: All firms with staff in lower/intermediate/higher level occupations (excluding don't know/refused responses)
 Q. How many of your existing staff would you regard as having the right skills to fit your company's current needs?

PERCEIVED SKILLS MIS-MATCH BY SECTOR AND SIZE



One in ten lower level staff in the construction sector in Austria are regarded as not having the right skills for their company's current needs. The seven percentage point difference between lower level (10%) and higher level staff (3%) represents the largest gap between all sectors.

Large businesses consider that 8% of their staff do not have the right skills to fit the company's current needs, which is double the proportion for SMEs (4%).

Base: All firms with staff in lower/intermediate/higher level occupations (excluding don't know/refused responses)
 Q. How many of your existing staff would you regard as having the right skills to fit your company's current needs?

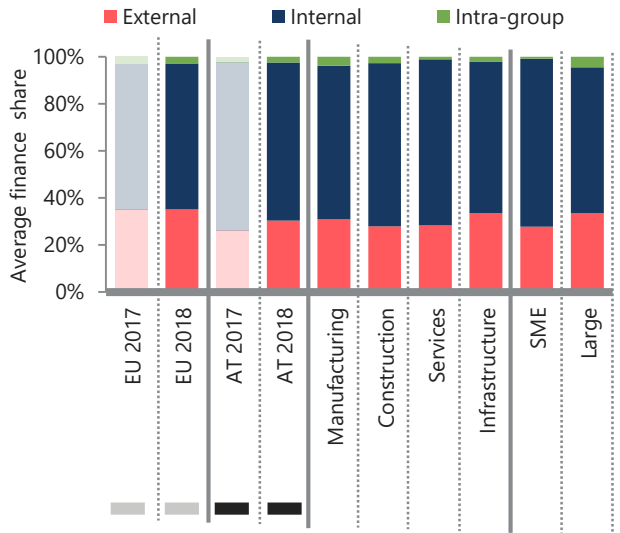
INVESTMENT FINANCE

SOURCE OF INVESTMENT FINANCE

Two-thirds of investment activity in Austrian firms is financed by internal sources (67%). This has decreased by five percentage points since EIBIS 2017, and is now closer to the EU average of 62%.

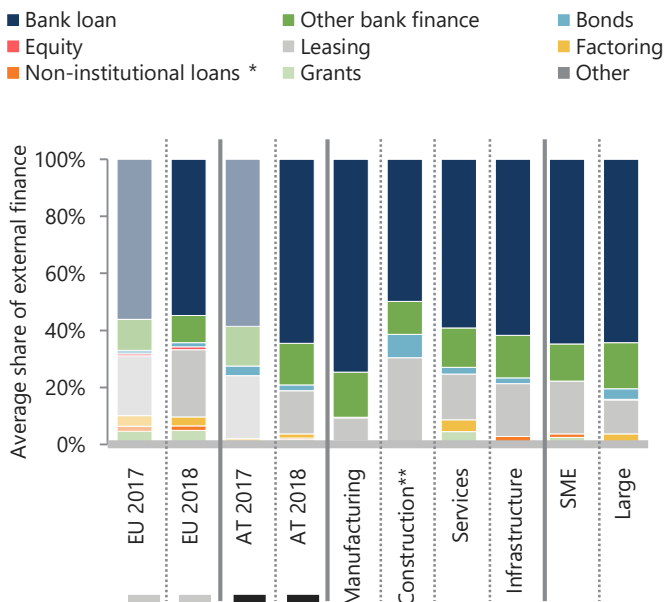
Conversely, external finance makes up 30% of the investment mix, closer to the 35% EU average in both waves (EIBIS 2017 and EIBIS 2018). Intra-group finance accounts for 3% of investment in both Austria and the EU.

These pattern is similar regardless of company size and sector.



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 loans continue to make up the highest share of external finance (65%), which is an increase from 59% in EIBIS 2017 and above the current EU average (55%).

Bank finance overall (including overdrafts and other credit lines) accounts for 79% of Austrian firms' external finance compared with 64% across the EU. This rises to 90% among manufacturing firms in Austria.

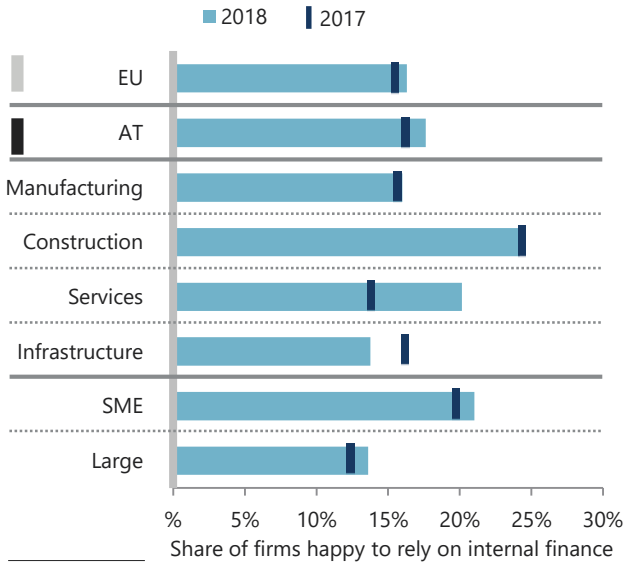
Leasing or hire purchase comprises 15% of firms' external finance in Austria, which is lower than the EU average of 24%.

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?

*Loans from family, friends or business partners
 **Caution very small base size less than 30

INVESTMENT FINANCE

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



Among all firms in Austria, 18% said 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 is similar to the EU average (16%), and there has been little movement vis-à-vis EIBIS 2017.

Almost one-quarter of construction firms (24%) are happy to rely exclusively on internal sources to finance investment, while firms in the infrastructure sector are least likely to say this (14%).

Base: All firms

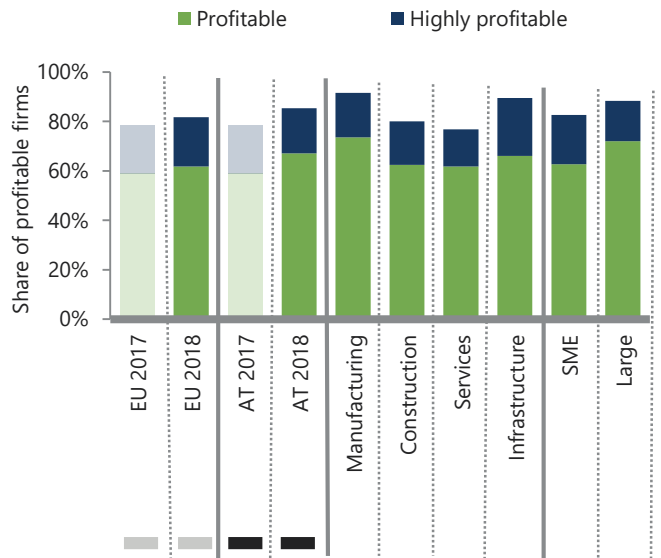
Q. What was your main reason for not applying for external finance for your investment activities? Was happy to use internal finance/didn't need the finance

SHARE OF PROFITABLE FIRMS

Among all firms in Austria, 18% claim to be highly profitable (profits being 10% or higher of turnover), and overall 85% of firms report a profit.

This is generally in line with the EU averages of 82% of firms being profitable and 20% being highly profitable.

The lowest share of profitable firms in Austria is in the service sector (77%), whereas more than nine in ten manufacturing firms (92%) claim to have recorded a profit.



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

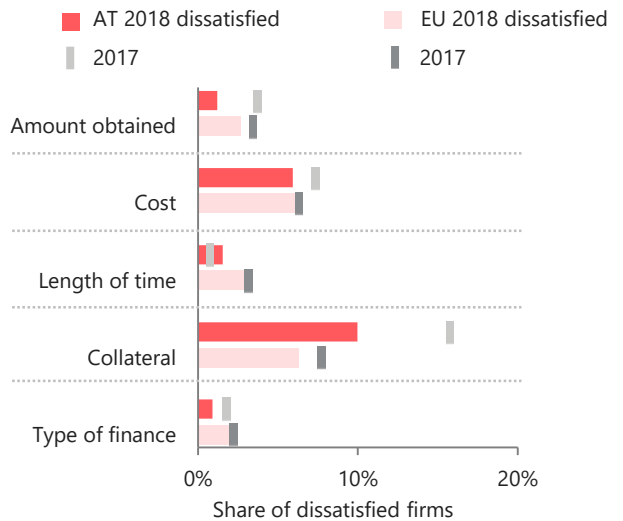
Q. Taking into account all sources of income in the last financial year, did your company generate a profit or loss before tax, or did you break even? Highly profitable is defined as profits/turnover of 10% or more

SATISFACTION WITH FINANCE

DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

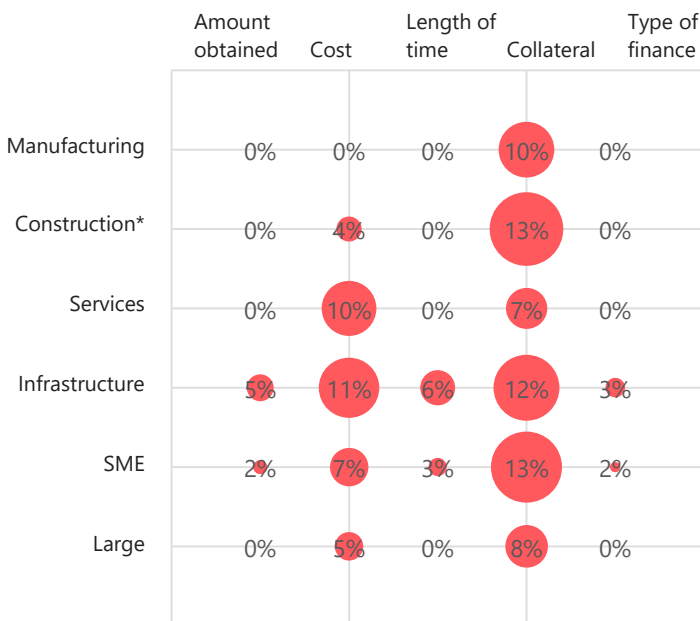
Firms that used external finance are on balance satisfied with the amount, cost, maturity, collateral and type of finance received.

The highest level of dissatisfaction among Austrian firms is with the collateral required to secure finance (10%, versus 6% for the EU as a whole). However the share of firms dissatisfied with banks' collateral requirements has decreased vis-à-vis EIBIS 2017 (when it was 16%).



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



While most of types of firm are satisfied with most aspects of external finance, dissatisfaction with collateral requirements ranges from 7% (in the service sector) to 13% (among SMEs and construction firms).

Manufacturing firms expressed dissatisfaction solely with collateral requirements (10%), while around one in ten infrastructure and service sector firms are dissatisfied with the cost of the external finance (11% and 10% respectively).

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?

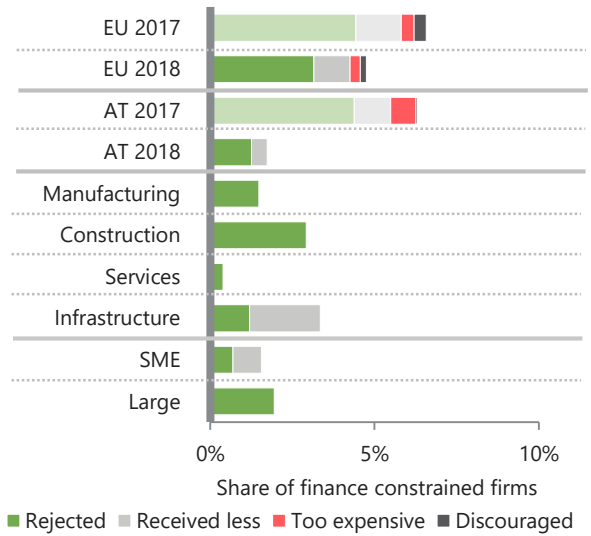
*Caution very small base size less than 30

SATISFACTION WITH FINANCE

SHARE OF FINANCE CONSTRAINED FIRMS

Two per cent of all firms in Austria can be considered finance constrained, which is below the EU average of five per cent and is also lower than the share reported in EIBIS 2017 (6%).

The infrastructure and construction sectors have the highest proportion of finance constrained firms (both 3%).

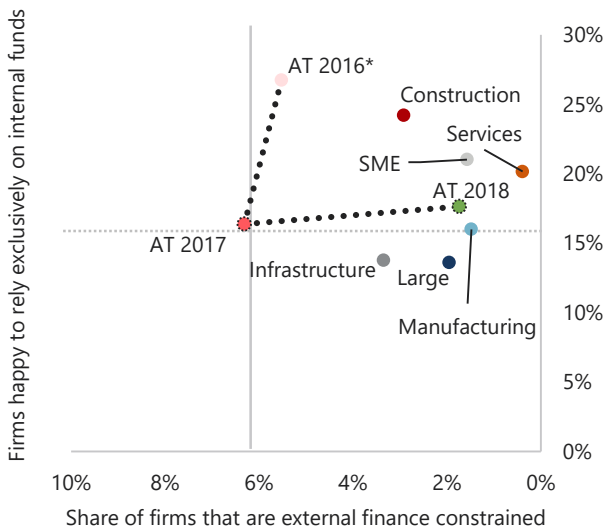


Base: All firms

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)

* Caution very small base size less than 30

FINANCING CROSS



Relatively few firms are finance constrained, but Austria is closer to the EU benchmark in terms of firms' happiness to rely exclusively on internal funds.

Within Austria, service sector firms are least likely to be finance constrained, while firms in the construction sector and SMEs are most likely to be happy relying on internal funds.

Base: All firms

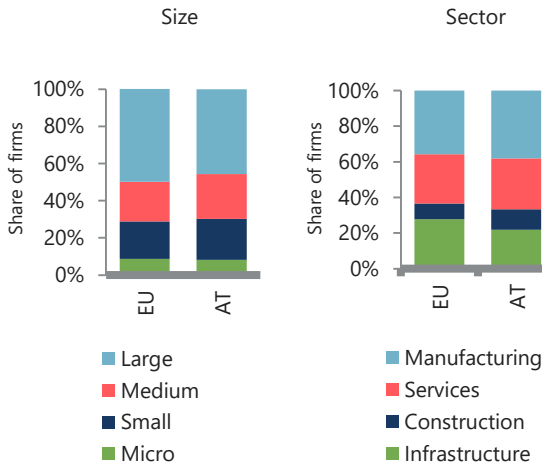
Data derived from the financial constraint indicator and firms indicating main reason for not applying for external finance was 'happy to use internal finance/didn't need finance'

The x- and y-axes lines cross on the EU average for 2016

*Financing constraints for 2016 among non-investing firms estimated

PROFILE OF FIRMS

CONTRIBUTION TO VALUE ADDED



Large firms and the manufacturing sector continue to account for the greatest shares of value-added.

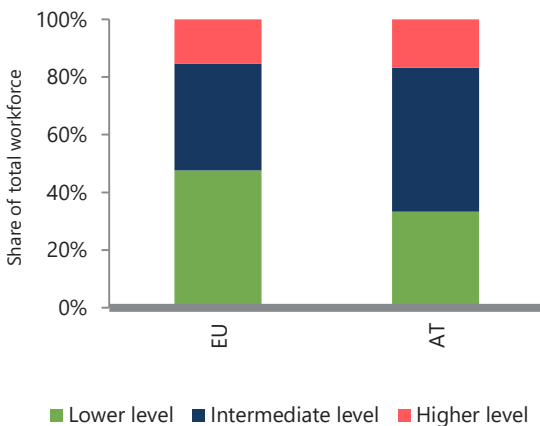
Austrian firms say half of their staff are employed in intermediate level occupations, which is above the EU average (37%). Conversely, there is a higher share of staff in lower level occupations in the EU as a whole (48%) compared to Austria (33%).

Productivity in Austria compares very favourably to the EU average, with a disproportionately high share of firms in the top EU quintile, and an improvement since last year.

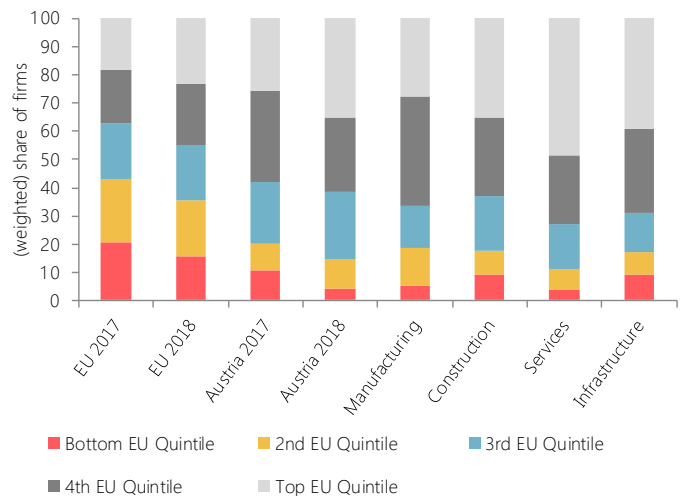
Base: All firms

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+

DISTRIBUTION OF STAFF BY OCCUPATIONAL CLASSIFICATION



DISTRIBUTION OF FIRMS BY PRODUCTIVITY CLASS

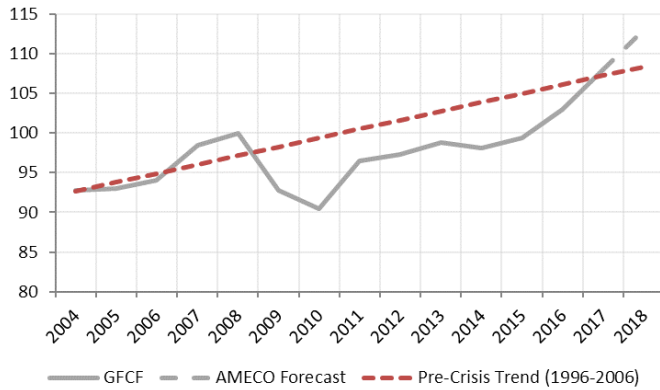


Base: All firms (excluding don't know/refused responses)
Q. Approximately how many of your staff across all locations are employed in... occupations?

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

MACROECONOMIC INVESTMENT CONTEXT

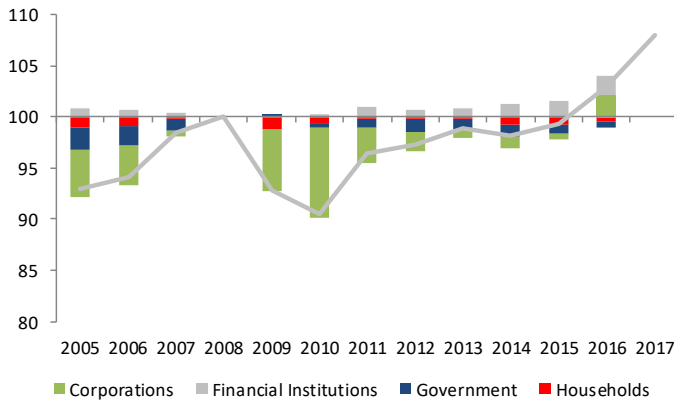
Investment Dynamics over time



- Since 2016, investment has been firmly above the pre-crisis level, mainly driven by the recovery of corporate investment.
- In 2017, aggregate investment caught up with its long-term trend.
- R&D and machinery and equipment investment have been driving the recovery in investment activity in Austria. Infrastructure investment ('other buildings and structures') lags behind and investment in dwellings remains muted compared to 2008.

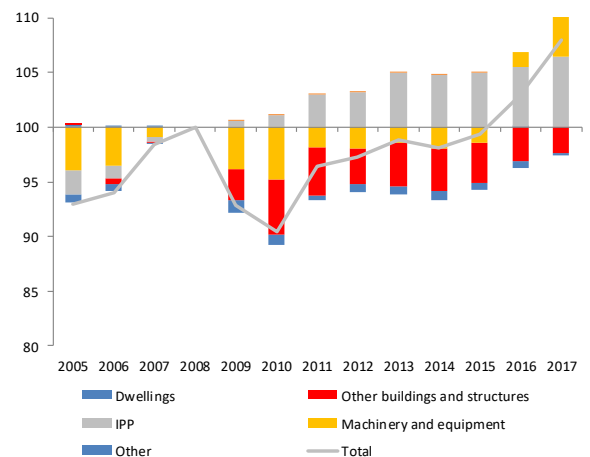
The graph shows the evolution of total Gross Fixed Capital Formation. (in real terms); against the series 'pre-crisis trend'. The data has been indexed to equal 100 in 2008. Source: Eurostat/AMECO.

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. IPP stands for Intellectual Property Product. Source: Eurostat.

EIB 2018 – 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	Manufacturing:	Construction:	Services	Infrastructure:	SME	Large	EU vs Austria	Manufacturing: vs Construction	SME vs Large
	(12355)	(477)	(125)	(105)	(131)	(113)	(358)	(119)	(12355 vs 477)	(125 vs 105)	(358 vs 119)
10% or 90%	1.0%	2.6%	4.7%	5.4%	4.8%	5.1%	2.8%	4.6%	2.8%	7.1%	5.4%
30% or 70%	1.5%	4.0%	7.2%	8.2%	7.3%	7.8%	4.3%	7.0%	4.2%	10.9%	8.2%
50%	1.7%	4.3%	7.8%	9.0%	8.0%	8.5%	4.7%	7.6%	4.6%	11.9%	8.9%

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 2018 – COUNTRY TECHNICAL DETAILS

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

Base definition and page reference	EU 2017/ 2018	AT 2017/2018	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 2, 3, 6, 9, 11, 13, 14	12338/ 12355	479/ 477	125	105	131	113	358	119
All firms (excluding don't know/refused responses), p. 2	11839/ 11790	417/ 371	94	81	104	90	281	90
All firms (excluding don't know/refused responses), p. 3	12020/ 12095	447/ 452	122	101	121	105	341	111
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 4	10321/ 10126	304/ 262	69	58	72	62	203	59
All firms (excluding don't know/refused responses), p. 5	12073/ 12080	464/ 462	117	101	129	112	348	114
All firms who invested in the last financial year, p. 5	10889/ 10873	379/ 347	93	75	94	83	259	88
All firms (excluding 'company didn't exist three years ago' responses), p. 6	12306/ 12335	475/ 475	125	105	129	113	356	119
All firms (excluding don't know/refused responses), p. 7*	11265/ 11358	393/ 407	111	87	116	90	302	105
All firms who invested in the last financial year (excluding don't know/refused responses), p. 7	NA/ 10004	NA/ 259	68	56	73	61	198	61
All firms (data not shown for those who said not an obstacle at all/don't know/refused), p. 8	12338/ 12355	479/ 477	125	105	131	113	358	119
All firms with staff in higher / intermediate lower level occupations (excluding don't know/refused responses), p. 9*	NA/ 8354	NA/ 193	46	49	55	42	150	43
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 10	9131/ 9030	296/ 287	70	68	78	71	218	69
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 10	4206/ 4323	123/ 130	35	25	34	36	89	41
All firms (excluding don't know/refused responses), p. 11	10778/ 10865	338/ 328	81	75	92	78	242	86
All firms who used external finance in the last financial year (excluding don't know/refused responses) p. 12	4212/ 4339	122/ 130	33	25	34	38	90	40
All firms (excluding don't know/refused responses), p. 14	NA/ 11466	NA/ 309	71	69	95	72	252	57



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Austria

Overview

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2018