



# Austria

Overview

## EIB INVESTMENT SURVEY

# 2021



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## **EIB Investment Survey Country Overview: Austria**

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

The EIB Group Survey on Investment, which has been administered since 2016, is a unique, annual survey of some 13 500 firms. It covers firms in all European Union Member States and also includes a sample of firms in the United Kingdom and the United States.

The survey collects data on firm characteristics and performance, past investment activities and future plans, sources of finance, financing issues and other challenges that firms face, such as climate change and digital transformation. The EIBIS, which uses a stratified sampling methodology, is representative across all 27 EU Member States, the United Kingdom and the United States, as well as across four classes of firm size (micro to large) and four main economic sectors (manufacturing, construction, services and infrastructure). The survey is designed to build a panel of observations, supporting the analysis of time-series data. Observations can also be linked back to data on firm balance sheets and profit and loss statements. The EIBIS was developed by the EIB Economics Department. It is managed by the department with the support of Ipsos MORI.

### **About this publication**

The series of reports provide an overview of data collected for the 27 EU Member States, the United Kingdom and the United States. The reports are intended to provide a snapshot of the data. For the purpose of these publications, data are weighted by value-added to better reflect the contribution of different firms to economic output. Contact: [eibis@eib.org](mailto:eibis@eib.org).

**Download the findings of the EIB Investment Survey for each EU country or explore the data portal at [www.eib.org/eibis](http://www.eib.org/eibis).**

### **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 and its 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 2021 – Austria

## KEY RESULTS

### Investment Dynamics and Focus

EIBIS 2021 shows that while fewer Austrian firms have invested in 2020, they have become more optimistic for 2021, with more Austrian firms expecting to increase rather than decrease investment. This represents a substantial positive shift from EIBIS 2020.

On average, businesses across Austria spent a half (51%) of their investment on replacement, in line with EIBIS 2020, and almost one third (31%) in capacity expansion. The largest share of investment went into machinery and equipment (40%).

### Impact of COVID-19

COVID-19 had a strong impact on Austrian firms, with half of them (52%) suffering a drop in sales due to the pandemic. COVID-19 also had an impact on firms' investment, with 26% of firms revising their investment plans downwards, while only 5% revised their investment plans upwards.

When asked about the short-term actions due to COVID-19, digitalisation stood out with around two-thirds of firms (67%) reporting having taken action(s) or having invested to become more digital (59%).

### Investment Needs and Priorities

COVID-19 will undeniably have a long-term impact on needs and priorities. The majority of firms expect COVID-19 to lead to an increased use of digital technologies in the long-term (62%), even more than they did in EIBIS 2020 (55%).

There has been a decline in the share of firms operating at or above full capacity during 2020 (from 71% to 56%). Nevertheless, the majority of firms do not perceive gaps in terms of investment. In spite of the difficult circumstances, 82% of firms report having invested about the right amount over the last three years, while 13% feel they have invested too little.

Looking ahead, expanding capacity for existing products/services is the most commonly cited investment priority among Austrian firms (33%), marking a shift from EIBIS 2020, when firms were more likely to prioritise replacing capacity.

### Innovation Activities

Innovation activity declined: 29% of Austrian firms developed or introduced new products, processes or services as part of their investment activities in 2020, lower than the share reported in EIBIS 2020 (39%).

Around two thirds of firms (67%) have implemented, at least one of the advanced digital technologies they were asked about (especially robotics, platforms and big data/AI). This is higher than the EU average (61%).

### Drivers and Constraints

In contrast to EIBIS 2020, firms are, on balance, positive about the economic climate and business prospects in the sector. However, firms remain pessimistic about the political and regulatory climate.

Availability of skilled staff is cited as the main long-term barrier to investment (87%), which is above the EU average (79%). This is followed by uncertainty about the future (72%) and business regulations (68%).

### Investment Finance

Access to finance conditions remained very benign. Only 1% of firms across Austria could be considered financially constrained, largely in line with EIBIS 2020.

As a result of the crisis, 11% of Austrian firms increased their debt. Public support to most affected businesses was relevant in Austria: nearly two thirds (63%) of firms report receiving some form of financial help in response to COVID-19, above the EU average (56%). Subsidies or support that does not need to be paid back was the main form of financial support (54%).

### Climate Change and Energy Efficiency

A sizeable share of Austrian firms feel the effect of climate change: 60% of firms see themselves as affected by physical climate change risks. Austrian firms are starting to internalise the risks associated with the transition to net zero, with slightly more firms seeing the transition to stricter climate standards and regulations as an opportunity rather than a risk for their business over the next five years (31% and 23% respectively).

Around 48% of Austrian firms have already invested to deal with climate change or plan to invest. In addition, 48% of firms invested in energy efficiency in 2020. Moreover, 37% of Austrian firms report having set and monitored internal targets on carbon emissions and energy consumption, below the EU average (46%).

### Firm management, gender balance and employment

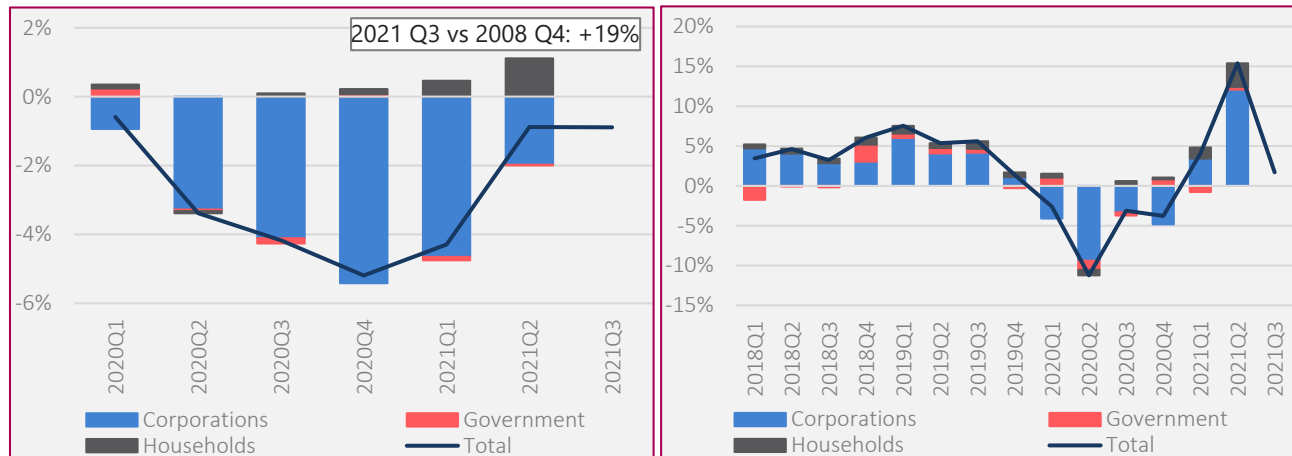
Asked about several other management practices, firms in Austria were far more likely to link individual performance to pay than across the EU as a whole (78% compared to 67%). In addition, only half (51%) of Austrian firms strove for gender balance in 2020. Overall, the workforce in Austria has remained very stable. Nevertheless, SMEs were more affected than large firms.

# Investment Dynamics and Focus

## INVESTMENT DYNAMICS BY INSTITUTIONAL SECTOR

The COVID-19 crisis abruptly affected the Austrian economy, with aggregate investments levels plunging starting from Q2 2020 onwards. This decline was mainly driven by corporate investment. Nevertheless, investment in Austria seemed to be

recovering in the first three quarters of 2021 compared to 2020, coinciding with the loosening of restrictions to limit the spread of COVID-19 and supported by substantial policy intervention.

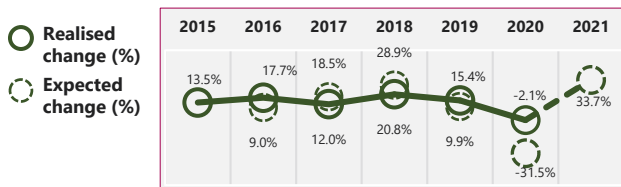


The graph on the left shows the evolution of total Gross Fixed Capital Formation (in real terms); by institutional sector. The data are transformed into four-quarter sums, deflated using the implicit deflator for total GFCF. The four-quarter sum of total GFCF in 2019 Q4 is normalized to 0. Source: Eurostat  
The graph on the right shows the year-on-year growth of total gross fixed capital formation (in real terms); by institutional sector. The data are deflated using the implicit deflator for total GFCF. Source: Eurostat.

## INVESTMENT CYCLE AND EVOLUTION OF INVESTMENT EXPECTATIONS

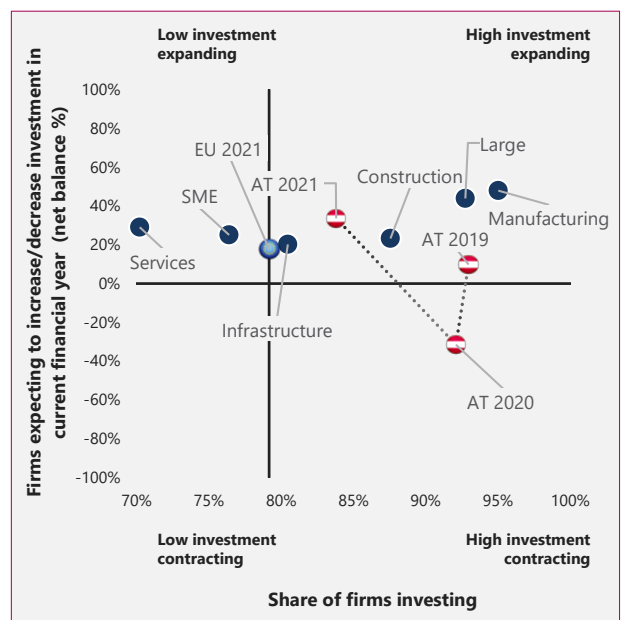
EIBIS 2021 shows that Austrian firms became more optimistic about their investment for 2021, bouncing back from low investment levels in 2020. This represents a substantial positive shift from EIBIS 2020 in terms of outlook, with investment expectations even exceeding those of EIBIS 2019.

Firms in the manufacturing sector were more likely to invest in 2020 than firms in other sectors.



'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



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 EIBIS 2021.

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

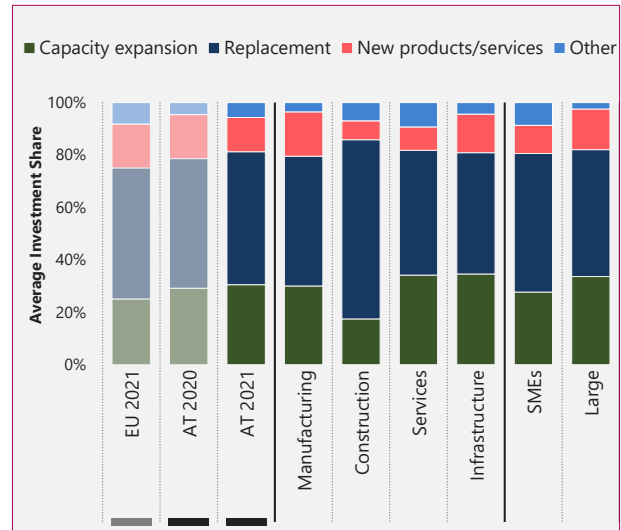
# Investment Dynamics and Focus

## PURPOSE OF INVESTMENT IN LAST FINANCIAL YEAR (% OF FIRMS' INVESTMENT)

On average, firms across Austria spent half (51%) of their investment on the replacement of buildings and equipment in 2020, in line with the EU average (50%).

Investment in capacity expansion accounted for almost a third of total investment (31%), slightly higher than the share recorded in EIBIS 2020. This share was slightly higher for large firms compared to SMEs (34% versus 28%).

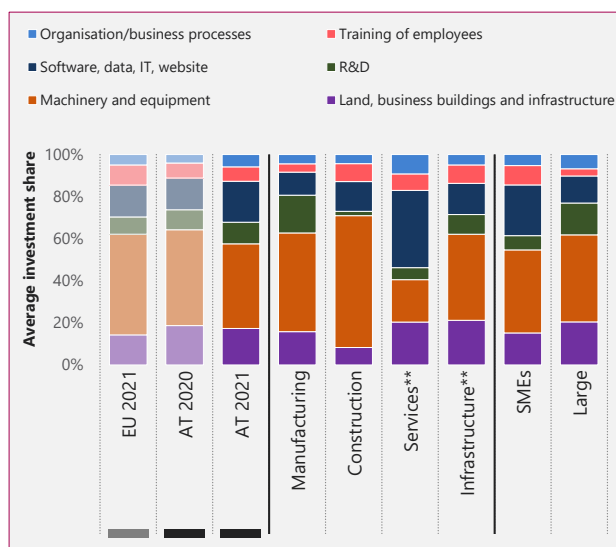
The share of investment for replacing capacity was highest among construction firms (68%). While compared to other sectors, manufacturing firms spent the highest share of their investment on developing new products, processes or services (17% versus 7% in construction).



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)

## INVESTMENT AREAS



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?

\*\* Caution low base sizes

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

Out of the six investment areas considered, the largest share of investment in 2020 by Austrian firms was in machinery and equipment (40%), followed by software, data, IT and website activities (20%), land, business buildings and infrastructure (17%) and research and development (10%). The investment pattern in EIBIS 2021 is broadly in line with EIBIS 2020 findings.

Investment activities varied depending on the sector and size of the business. Firms in the services sector invested a higher share in 'intangible assets' (R&D, software, training and business processes) and a lower share in 'tangible assets' (land, buildings, infrastructure and machinery). In addition, SMEs invested more in intangibles (especially software and training, but less on R&D) compared to large firms.

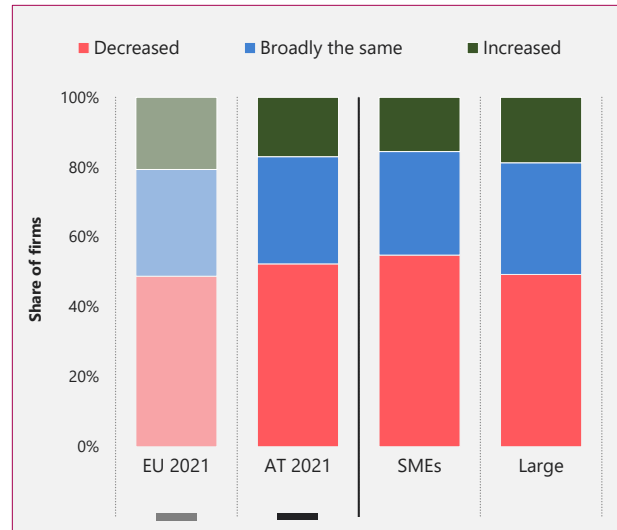
# Impact of COVID-19

## IMPACT OF COVID-19 ON SALES

COVID-19 hit firms in various ways. When asked about the impact on sales, more than half of all Austrian firms (52%) report their sales have declined compared to the beginning of 2020 – in line with the EU average (49%).

However, the pandemic created new opportunities for some firms: 17% of Austrian firms experienced an increase in sales, though a lower share than the EU average (21%).

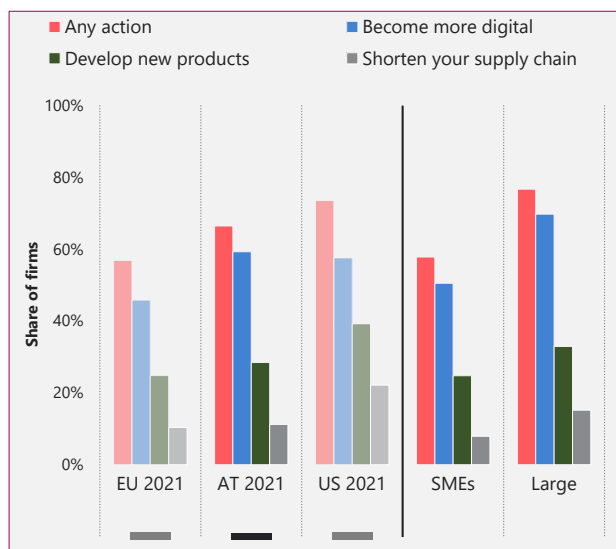
The impact of COVID-19 on the sales of SMEs and large firms was very similar.



Q. What has been the impact so far of the COVID-19 pandemic on your company's sales or turnover compared to the beginning of 2020?

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

## SHORT-TERM ACTIONS AS A RESULT OF COVID-19



In Austria, 67% of firms have taken at least one short-term action or made investments as a result of COVID-19, more than across the EU (57%).

The most cited area of action or investment is to become more digital, as reported by 59% of Austrian firms, a higher share than the EU average (46%).

More than a quarter (28%) have taken action(s) or made investment(s) to develop new products, services or processes and just over one in ten (11%) to shorten their supply chain.

Large firms are more likely than SMEs to have both become more digital (70% versus 51%) and shortened their supply chain (15% versus 8%).

Q. As a response to the COVID-19 pandemic, have you taken any actions or made investments to...?

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



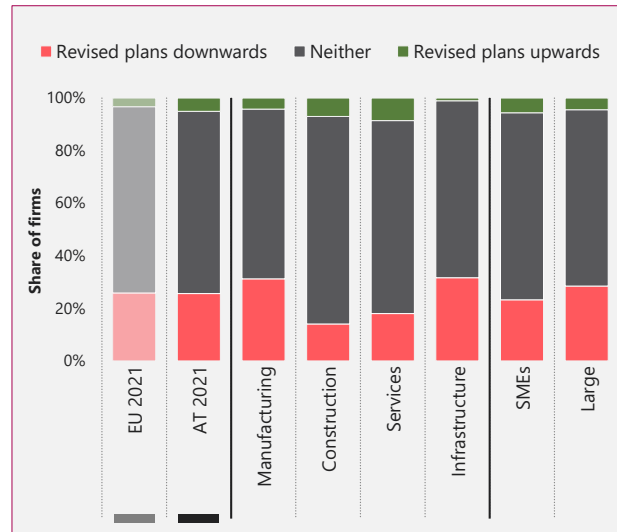
# Impact of COVID-19

## IMPACT OF COVID-19 ON INVESTMENT

When asked about whether they made any changes to their investment expectations during the pandemic, 69% of Austrian firms report no change, in line with the EU average (71%).

Nevertheless, 26% of firms report a downward revision of their investment plans, with manufacturing and infrastructure firms being the most likely to have done so (31% and 32% respectively).

Only 5% of firms report an upward revision of their investment plans, the highest share being for firms in the service sector (9%), followed by construction (7%) and the lowest being for firms in infrastructure sector (1%).

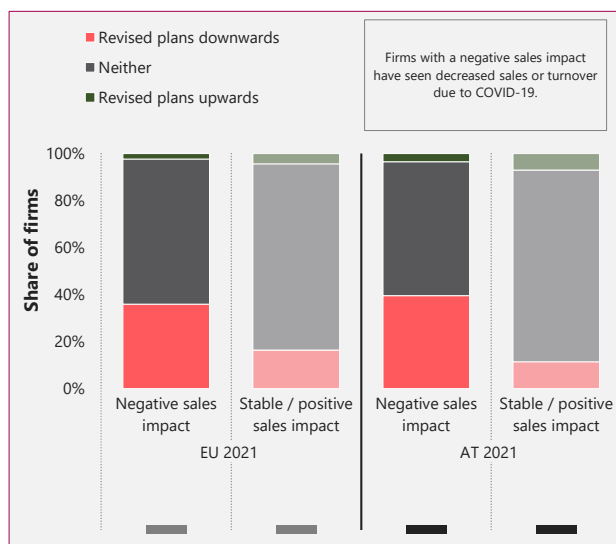


Q. Has your company taken any of the following actions as a result of the COVID-19 pandemic?

Q. You mentioned revising your investment plans due to the COVID-19 pandemic. Did you revise them upward or downward?

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

## DIFFERENCES IN IMPACT OF COVID-19 ON INVESTMENT



Overall, firms whose sales or turnover had been negatively impacted by COVID-19 are more likely to have revised their investment plans downwards compared to firms whose sales or turnover had been buoyant.

40% of Austrian firms who had experienced a negative sales impact have revised their investment plans downwards, similar to the EU overall (36%).

Q. Do you expect the COVID-19 outbreak to have a long-term impact on any of the following?

Q. What has been the impact so far of the COVID-19 pandemic on your company's sales or turnover compared to the beginning of 2020? Has it...?

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

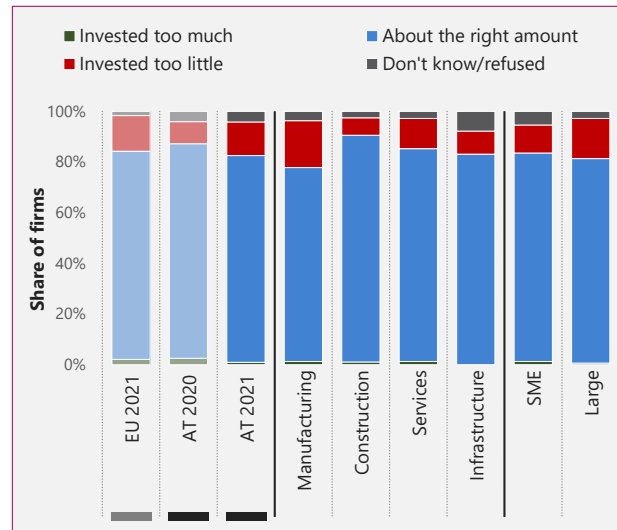
# Investment Needs and Priorities

## PERCEIVED INVESTMENT GAP

The majority of Austrian firms do not perceive investment gaps. In spite of the difficult economic circumstances, 82% of Austrian firms believe that their investment activities over the last three years have been in line with their needs, similar to the share reported in EIBIS 2020.

Around 13% of Austrian firms report that they invested too little, slightly more than in EIBIS 2020 (9%). Only 1% of firms believe that they invested too much.

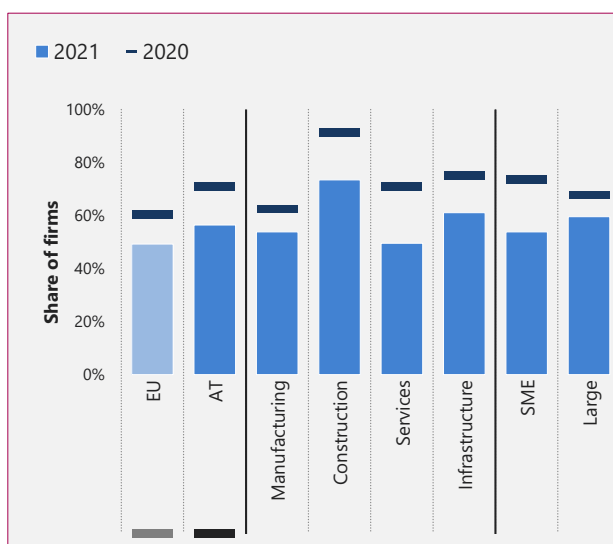
Manufacturing firms are most likely (18%) to state that they invested too little, while construction firms are the least likely (7%).



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 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?

Base: All firms (data not shown for those operating somewhat or substantially below full capacity)

The share of firms in Austria reporting operations at or above full capacity has declined in 2020 compared to 2019 (56% versus 71% respectively), likely due to the effect of the pandemic. This trend was also seen across the EU (49% versus 61% respectively).

Firms in the construction sector were the most likely to be operating at or above full capacity (73%, compared to between 50% and 61% among firms in the other sectors).

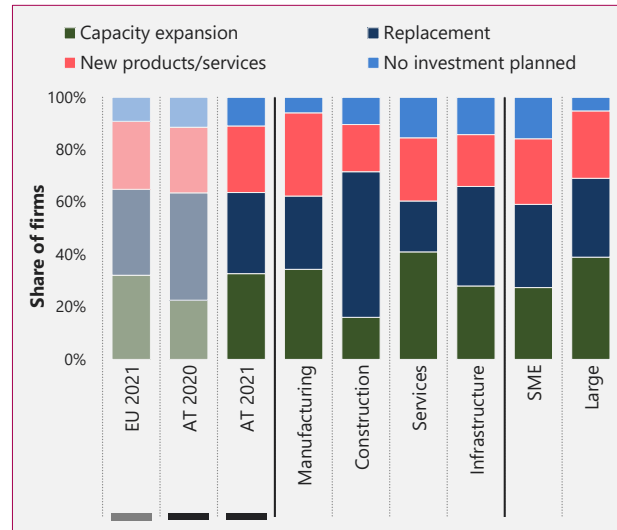
Large firms were also more likely than SMEs to be operating at or above full capacity (60% versus 54%).

# Investment Needs and Priorities

## FUTURE INVESTMENT PRIORITIES (% of firms)

Expanding capacity for existing products/services is the most commonly cited investment priority among Austrian firms (33%), followed by replacing existing buildings, machinery, equipment and IT (31%). This marks a shift from EIBIS 2020, when firms were twice as likely to prioritise replacing capital than expanding capacity. Developing or introducing new products is a priority for 25% of Austrian firms. Around 11% of Austrian firms do not plan to invest in the next 3 years, with higher shares in the services and infrastructure sector (15% and 14% respectively).

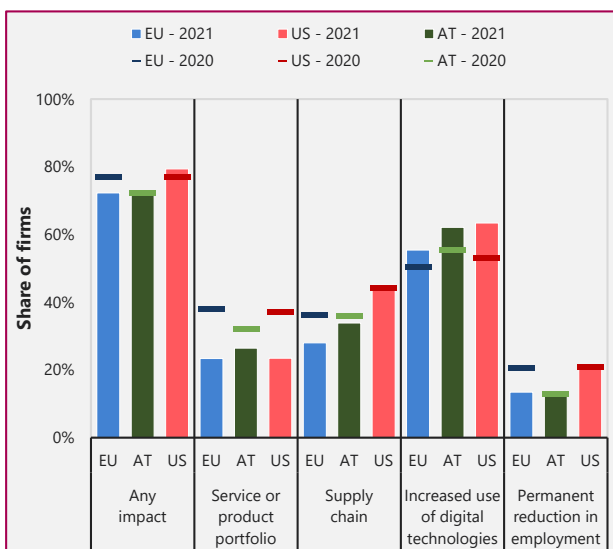
Large firms are more likely to set expanding capacity as an investment priority than SMEs (39% compared to 27%), with the latter being more likely to have no investment planned (16% compared to 5% of large firms).



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?

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

## COVID-19 LONG-TERM IMPACT



COVID-19 will undeniably have a long-term impact on needs and priorities, as reported by 72% of Austrian firms, in line with EU firms overall.

A large share of Austrian firms (62%) believe that COVID-19 will result in an increased use of digital technologies in the long-term, more than the EU average (55%).

Austrian firms are also more likely than firms in the EU to think that there will be a long-term impact on their supply chain (34% versus 28%).

Q. Do you expect the COVID-19 outbreak to have a long-term impact on any of the following?

Base: All firms

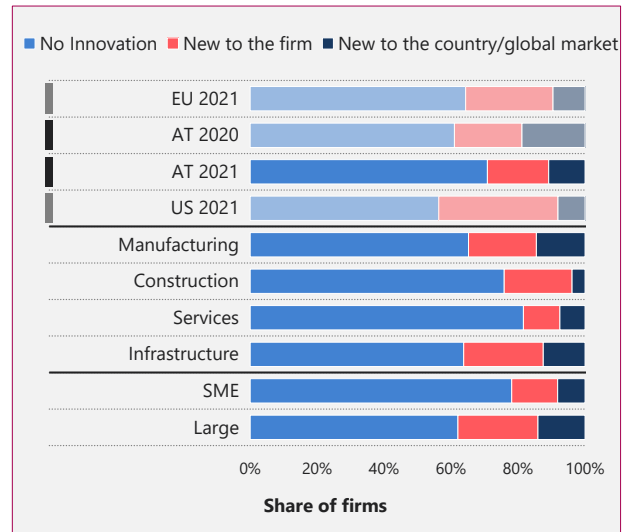
# Innovation Activities

## INNOVATION ACTIVITY

71% of Austrian firms have not allocated any investment to innovation activities in 2020, a higher share than the EU average (64%) and EIBIS 2020 (61%).

The rest of Austrian firms (29%) have developed or introduced new products, processes or services as part of their investment activities in 2020, and the majority of these were new to the firm (18%). One in ten (11%) have introduced a product/service that is new to the country or world, fewer than in EIBIS 2020.

Firms in the services sector were the least likely to innovate (82% compared to between 64% and 76% across other sectors). Large firms were more likely than SMEs to have introduced a product or service that is new to the company (24% versus 14%).

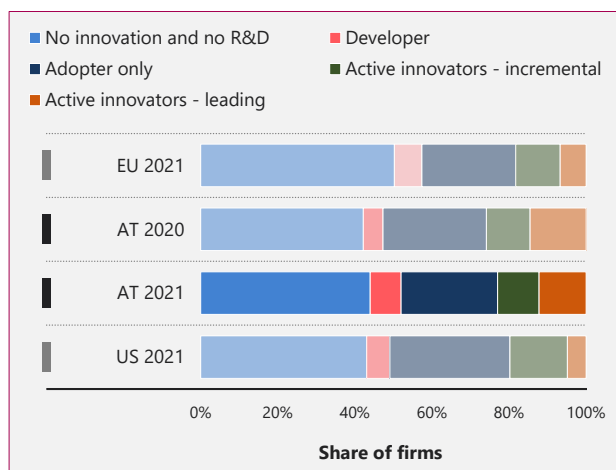


Q. What proportion of total investment was for developing or introducing new products, processes, services?

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, 23% of firms in Austria can be classified as 'active innovators' (both "leading" or "incremental"), and a further 8% of firms as 'developers' (firms that did not introduce new products, processes or services but allocated a significant part of their investment activities to R&D).

This breakdown is broadly in line with EIBIS 2020 and slightly above the EU average.

The 'No innovation and no R&D' group comprises firms that did not introduce any new products, processes or services in the last financial year. The 'Adopter only' introduced new products, processes or services but without undertaking any of their own research and development effort. '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.

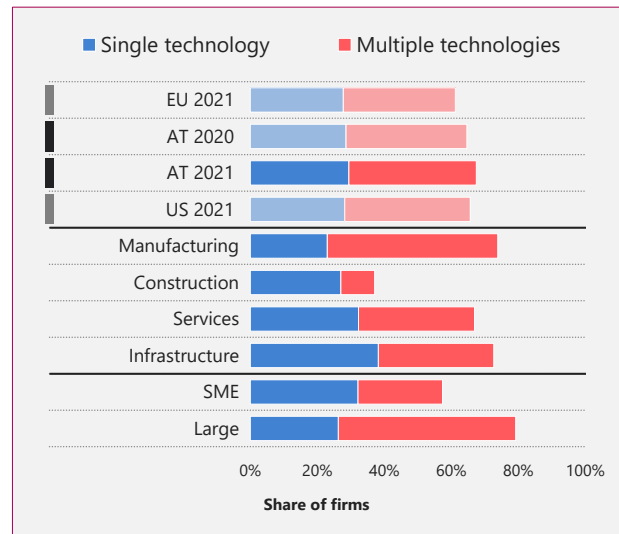
# Innovation Activities

## ADOPTION OF ADVANCED DIGITAL TECHNOLOGIES

Overall, 67% of Austrian firms have implemented at least one advanced digital technology, largely in line with EIBIS 2020 but higher than the EU average (61%). Austrian firms are also more likely to have taken up multiple technologies (38% compared to 33%).

Firms in the construction sector are the least likely to have implemented advanced digital technologies within their business (37%) in contrast to manufacturing firms (74%), who are particularly likely to have taken up multiple technologies (51%). In addition, large firms are more likely than SMEs to have implemented advanced digital technologies (79% compared to 57%).

Austrian manufacturing firms report a relatively high uptake of 3-D printing, robotics and Big data/AI compared with the EU average.

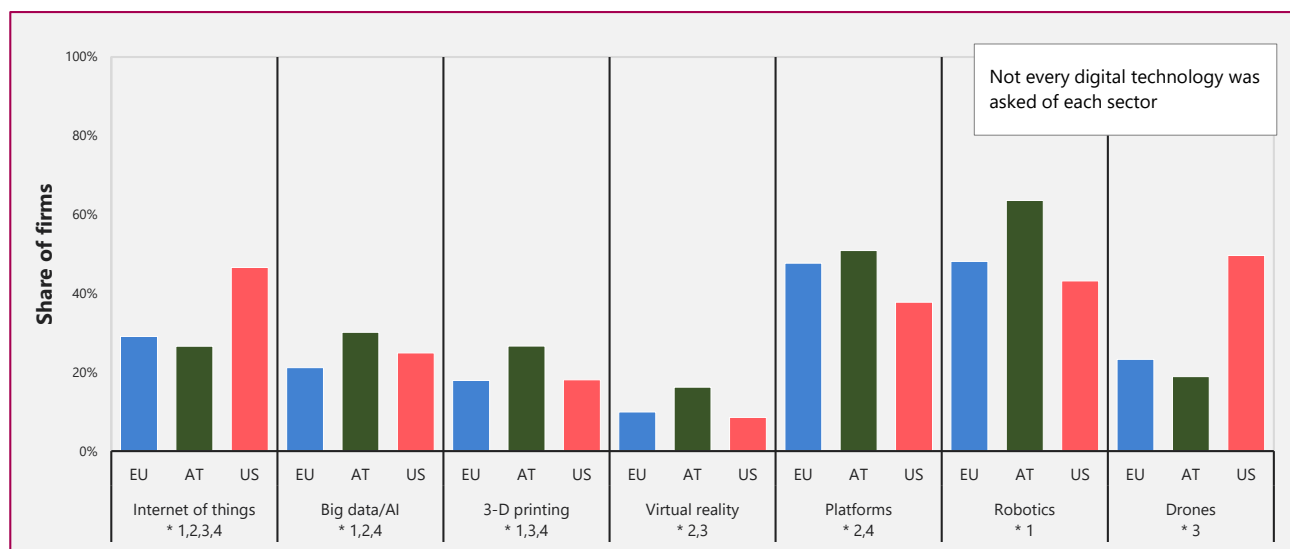


Q. Can you tell me for each of the following digital technologies if you have heard about them, not heard about them, implemented them in parts of your business, or whether your entire business is organised around them?

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)

## ADVANCED DIGITAL TECHNOLOGIES



\* Sector: 1 = Asked of Manufacturing firms, 2 = Asked of Services firms, 3 = Asked of Construction firms, 4 = Asked of infrastructure firms

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?

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

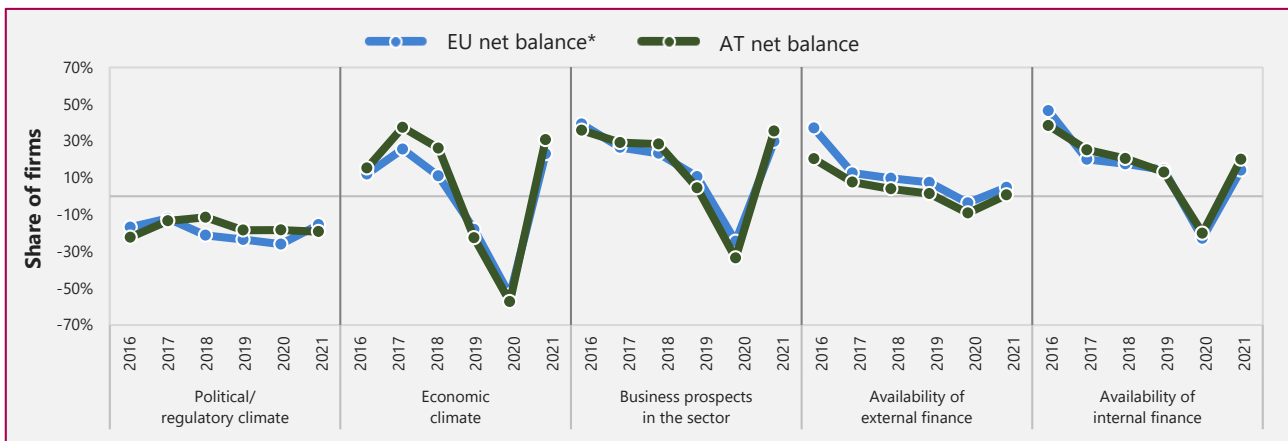
Base: All firms (excluding don't know/refused responses);  
Sample size AT: Manufacturing (157); Construction (95); Services (130); Infrastructure (85).

# Drivers And Constraints

## SHORT-TERM FIRM OUTLOOK

Firms remain on balance pessimistic about the political and regulatory climate. However, overall the short-term outlook is positive: more Austrian firms expect an improvement rather than a deterioration across four of the five short-term

barriers to investment in the next twelve months. This is in line with firms across the EU and marks a shift from EIBIS 2020, when the short-term outlook was negative for all factors.

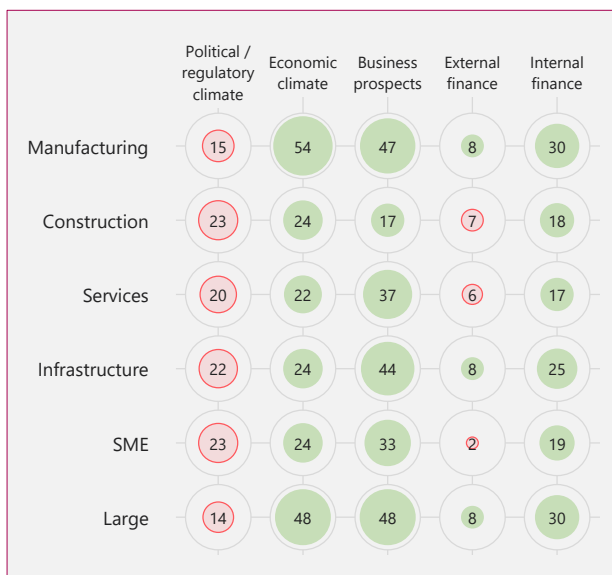


Q. Do you think that each of the following will improve, stay the same, or get worse over the next twelve months?

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

Base: All firms

## SHORT-TERM FIRM OUTLOOK BY SECTOR AND SIZE (NET BALANCE %)



Please note: green figures are positive, red figures are negative

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

Firms are consistently more negative than positive about both the political/regulatory climate across all sectors and size classes.

Those in the manufacturing sector, as well as large firms, are most likely to be positive about the overall economic climate and business prospects in the sector. Large firms are on balance also more optimistic about the availability of external and internal finance than SMEs.

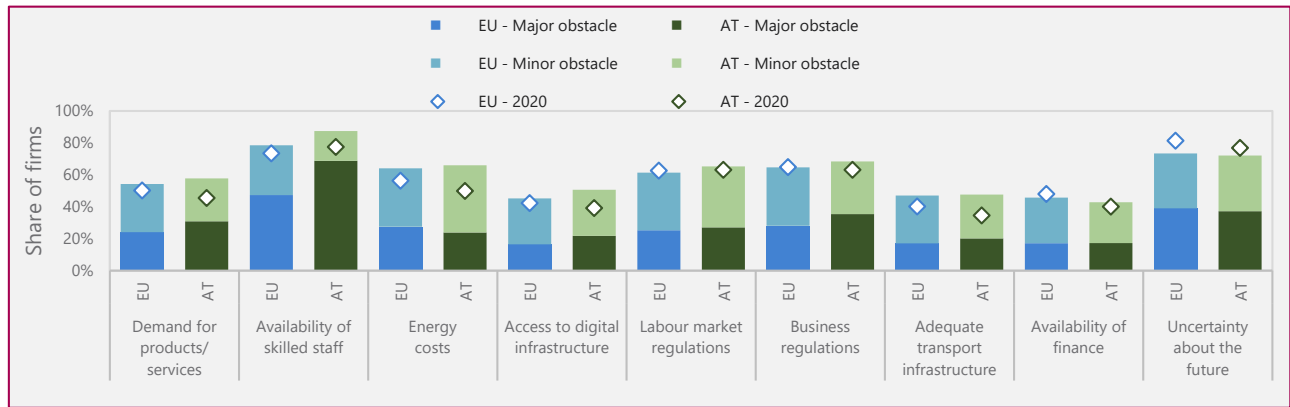
# Drivers And Constraints

## LONG-TERM BARRIERS TO INVESTMENT

Overall Austrian firms seem to perceive more obstacles to investment in EIBIS 2021 than in EIBIS 2020. The availability of skilled staff is the main barrier, mentioned by almost nine in ten firms (87%), more than the EU average (79%). Uncertainty about the future also stands out, with more than 70% of firms mentioning this as an

obstacle, even though this is a slight decline compared to last year (72% compared to 77% in EIBIS 2020) and similar to the EU average (73%).

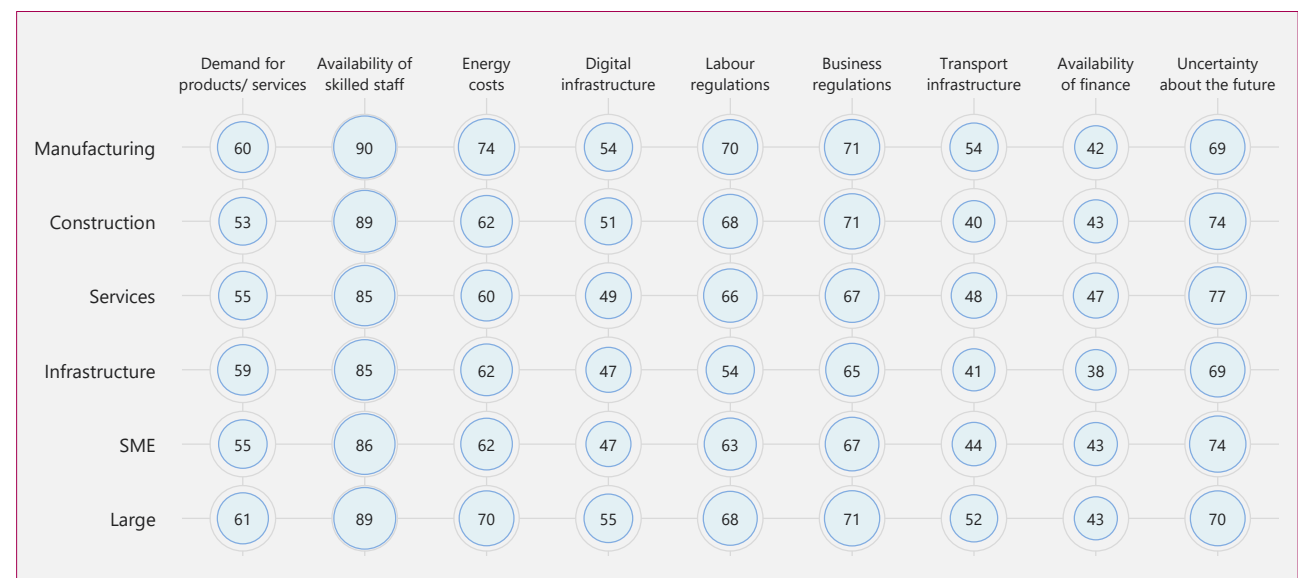
Manufacturing firms are particularly likely to identify energy costs as a barrier (74% compared to between 60% and 62% across other sectors).



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



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?

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

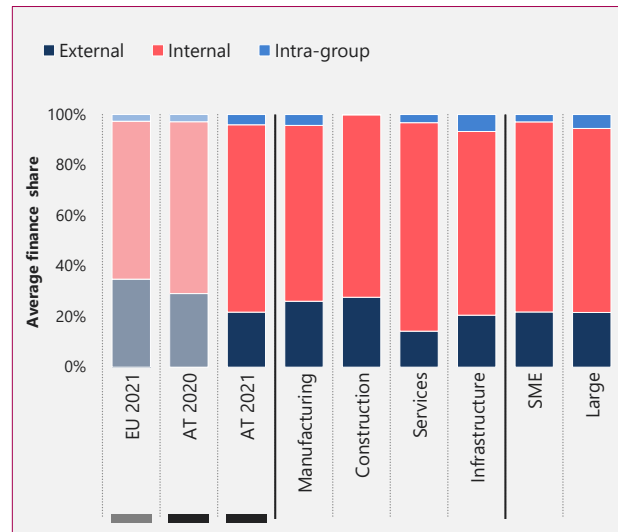
Base: All firms (data not shown for those who said not an obstacle at all/don't know/refused)

# Investment Finance

## SOURCE OF INVESTMENT FINANCE

Firms in Austria continued to fund the majority of their investment in 2020 through internal financing (74%), which is higher than the EU average and what was reported in EIBIS 2020 (63% and 68% respectively). External finance made up a fifth of the overall investment finance (22% share), which is below the EU average of 35%. Intra-group finance accounted for 4% of the overall investment finance.

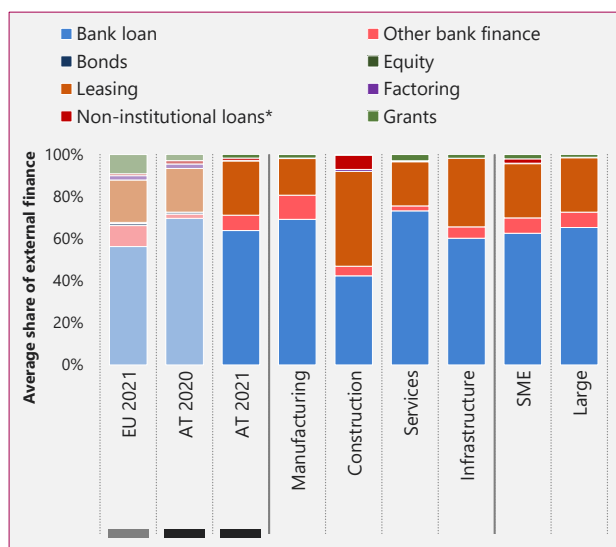
There are no major sectoral differences across firms, with the exception of firms in the services sector reporting a higher share of investment funded through internal funds (83%) than in other sectors.



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



In Austria, bank loans continued to make up the highest share of external finance (64%). This is above the current EU average (57%).

Leasing or hire purchase accounted for the second highest share of external finance (26%), which is above the current EU average (20%).

Construction firms were more likely to use leasing (45%) than other sectors (between 17% and 33%), as well as non-institutional loans (7%), not used in other sectors.

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)

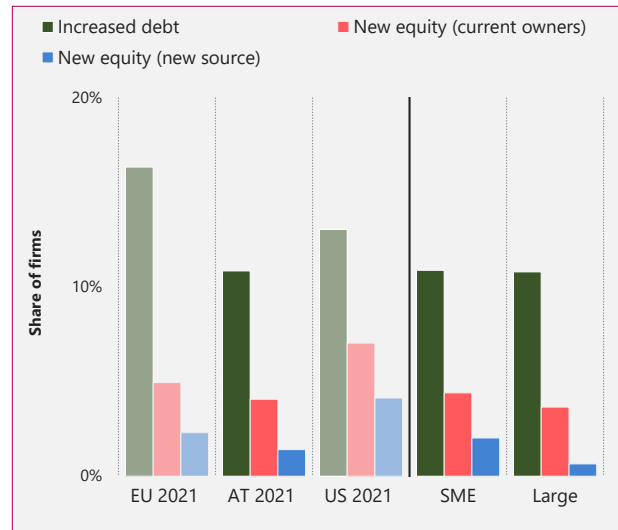


# Investment Finance

## ACTIONS TAKEN AS A RESULT OF COVID-19

As a response to the COVID-19 pandemic, slightly more than 10% of firms have increased their debt position, which is below the EU average of 16%.

Moreover, 4% have raised new equity from the current owners and 1% have raised new equity from the market, in line with the EU average.



Q. Has your company taken any of the following actions as a result of the COVID-19 pandemic?

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

## SHARE OF FIRMS RECEIVING FINANCIAL SUPPORT IN RESPONSE TO COVID-19



Public support was substantial in Austria: six in ten (63%) firms report that they have received some form of financial help in response to COVID-19, a higher share compared to the EU average (56%).

Over half of firms in Austria have received subsidies or other financial support that they do not need to pay back (54%), which is above the EU average of 36%.

Q. Since the start of the pandemic, have you received any financial support in response to COVID-19? This can include finance from a bank or other finance provider, or government-backed finance

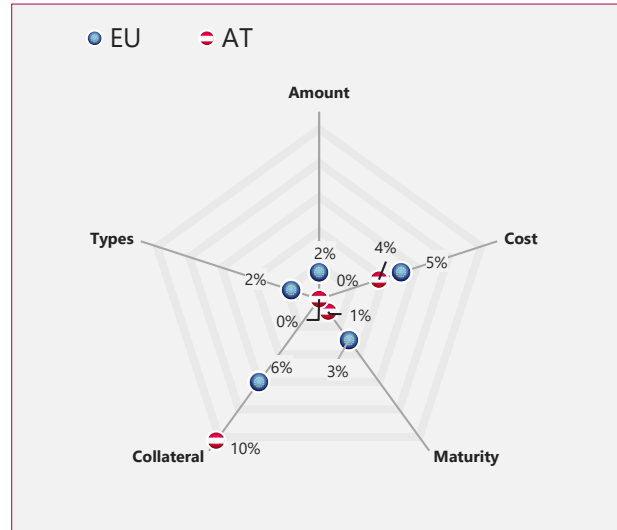
Base: All firms (excluding don't know/refused responses)

# Access To Finance

## DISSATISFACTION WITH EXTERNAL FINANCE RECEIVED

Overall, levels of dissatisfaction are very low among firms in Austria who received external finance in 2020. No firm reports being dissatisfied with the amount and type of external finance received.

The highest level of dissatisfaction is with the collateral required (10%), which is higher than the EU average of 6%. Other sources of dissatisfaction are the cost of finance (for 4% of the firms) and the maturity (for 1% of the firms). These very low levels of dissatisfaction are similar to the ones reported in EIBIS 2020.



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 (%)



As mentioned above, overall dissatisfaction levels are low: the highest levels of dissatisfaction are mentioned for collateral requirements, especially by firms in services (20%) and infrastructure sectors (17%).

Levels of dissatisfaction with the cost of finance are higher for large firms (6%) than SMEs (2%).

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

\* Caution small base sizes

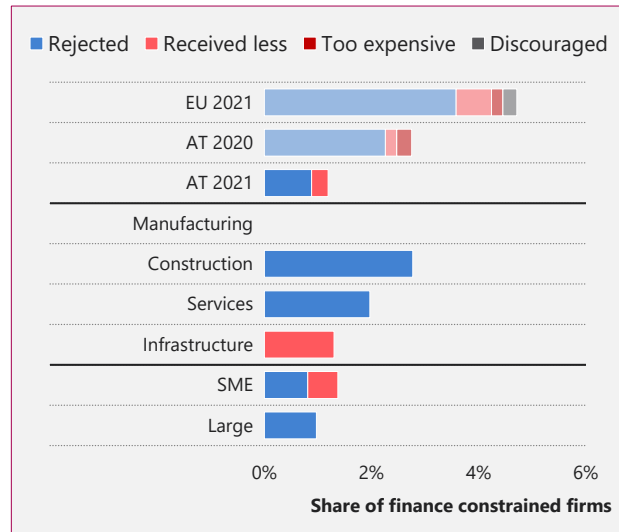
Base: All firms who used external finance in the last financial year (excluding don't know/refused responses)

# Access To Finance

## SHARE OF FINANCE CONSTRAINED FIRMS

Just 1% of all firms in Austria can be considered as finance constrained, which is below the EU average (5%) and a decrease from what was reported in EIBIS 2020 (3%).

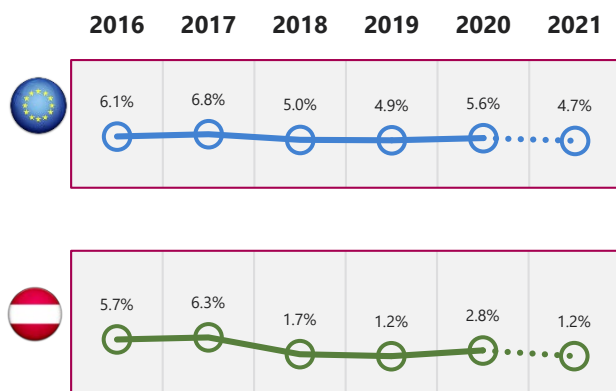
Moreover, 3% of construction firms are finance constrained, having sought external finance but not having received it ('Rejected'). None of the manufacturing sector firms sampled are finance-constrained.



*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 (excluding don't know/refused responses)*

## FINANCING CONSTRAINTS OVER TIME



There has been little change in the share of finance constrained Austrian firms since EIBIS 2020, but there has been a decline of five percentage points since EIBIS 2017.

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

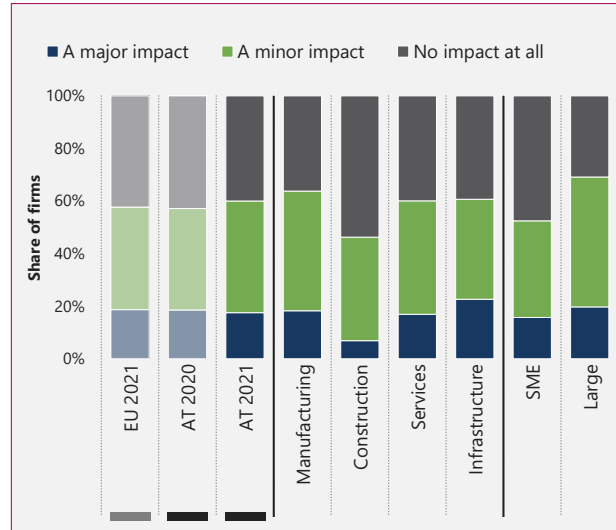
*Base: All firms (excluding don't know/refused responses)*

# Climate Change and Energy Efficiency

## IMPACT OF CLIMATE CHANGE – PHYSICAL RISK

A sizeable share of Austrian firms feel the effects of weather events: six in ten (60%) firms in Austria report that weather events are currently having an impact on their business, although they are more likely to report a minor rather than major impact (42% compared to 18%). This is in line with the EU average.

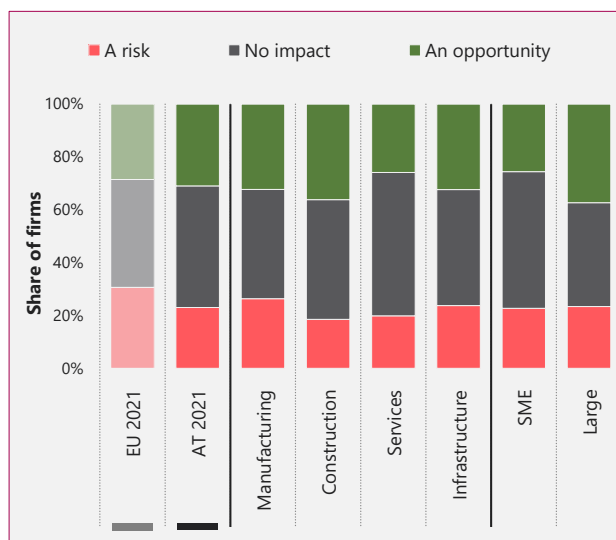
SMEs (48%) and construction firms (54%) are the most likely to report that weather events are not having an impact on their business.



Q. Thinking about climate change and the related changes in weather patterns, would you say these weather events currently have a major impact, a minor impact or no impact at all on your business?

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

## IMPACT OF CLIMATE CHANGE – RISKS ASSOCIATED WITH THE TRANSITION TO A NET ZERO EMISSION ECONOMY OVER THE NEXT FIVE YEARS



Austrian firms are starting to internalise the risks associated with the transition to net zero. Firms who think this transition will have an impact are more likely to see it as an opportunity than a risk (31% compared to 23%). At the same time, almost half (46%) of firms in Austria think that the transition to stricter climate standards and regulations will have no impact on their business over the next 5 years, which is higher than the EU average of 41%.

In Austria, large firms are more likely than SMEs to see the transition as an opportunity (37% compared to 26%). In contrast, SMEs are more likely to think it will have no impact (52% versus 39%).

Q. Thinking about your company, what impact do you expect this transition to stricter climate standards and regulations will have on your company over the next five years?

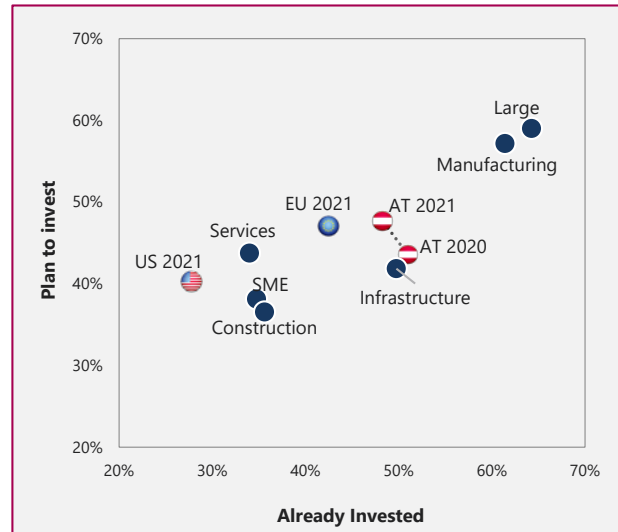
Base: All firms (excluding don't know / refused responses)

# Climate Change and Energy Efficiency

## INVESTMENT PLANS TO TACKLE CLIMATE CHANGE IMPACT

On average, 48% of Austrian firms have already invested to deal with climate change, and 48% have plans to invest in the next three years. While the share of firms who have invested remains relatively stable compared to EIBIS 2020, the share of firms who plan to invest slightly increased, from 42%.

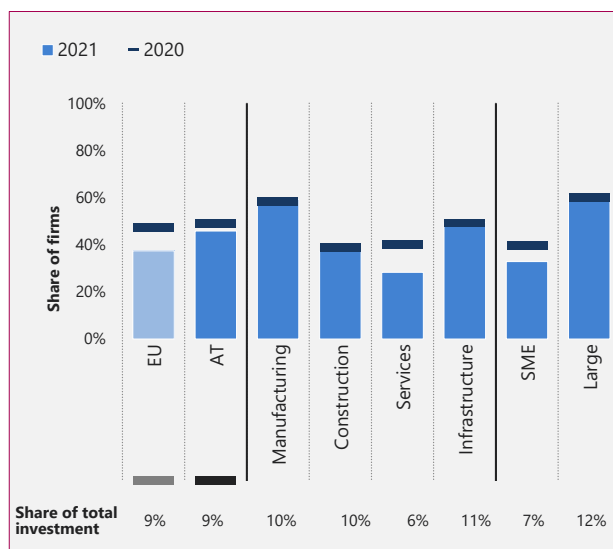
Manufacturing firms and large firms are particularly likely to both have already invested (61% and 64% respectively) and have plans to invest (57% and 59% respectively). In contrast, construction firms and SMEs are among the least likely to have either invested (36% and 35% respectively) or have plans to invest to tackle climate change (37% and 38% respectively).



Q. Now thinking about investments to tackle the impacts of weather events and to deal with the process of reduction in carbon emissions, which of the following applies?

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

## SHARE OF FIRMS INVESTING IN MEASURES TO IMPROVE ENERGY EFFICIENCY AND SHARE OF TOTAL INVESTMENT



Investments in energy efficiency are rather widespread among Austrian firms. Almost half of firms (46%) in Austria invested in measures to improve energy efficiency in 2020, which is similar to what was reported in EIBIS 2020 (49%) but above the EU average (37%).

A higher proportion of large firms have invested in energy efficiency measures than SMEs (61% compared to 33%). In addition, the share of investment was higher for large firms (12% versus 7% for SMEs).

Manufacturing and infrastructure firms in Austria remain the most likely to have invested in measures to improve energy efficiency (59% and 50% respectively).

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

Base: All firms (for share of firms investing)

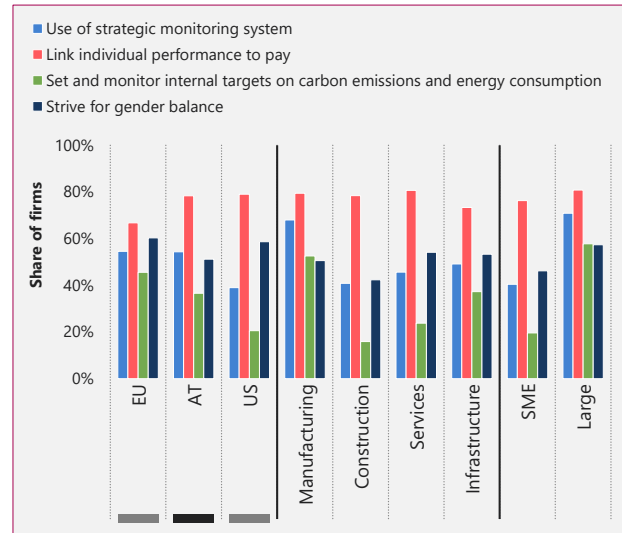
Base: All firms who have invested in the last financial year (excluding don't know/refused responses) (average share of investment)

# Firm management, climate targets, gender balance and employment

## FIRM MANAGEMENT, CLIMATE TARGETS AND GENDER BALANCE

In 2020, firms in Austria were far more likely to link individual performance to pay than across the EU as a whole (78% compared to 67%). However, on the other measures, firms in Austria fall below the EU average, particularly on setting and monitoring internal targets on carbon emissions and energy consumption (37% compared to 46%). Only half (51%) of Austrian firms strove for gender balance.

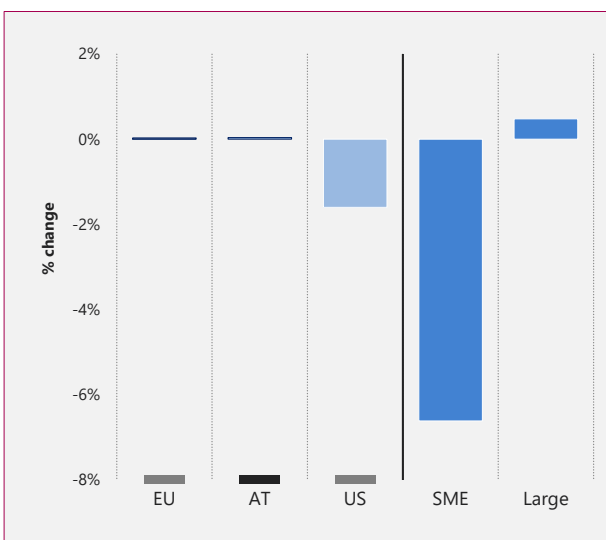
Large firms are considerably more likely than SMEs to have set targets and monitored carbon emissions and energy consumption in 2020 (58% compared to 20%). Similarly, manufacturing firms are far more likely than other sectors to have emission and energy targets in place (53% compared to between 16% and 37% across other sectors). Compared to other sectors, the construction sector performed poorly on most measures, apart from linking performance and pay.



Q. In 2020, did your company...?

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

## CHANGE IN EMPLOYMENT DURING COVID-19



Overall, the workforce among the Austrian firms interviewed in EIBIS 2021 has remained very stable since the start of the COVID-19 pandemic, with only a 0.04% change, in line with the EU average.

Employment levels of SME were more affected than those of large firms: the number of employees in SMEs has dropped by an average of 7%, in contrast to large companies which have seen a small increase.

Q. How many people does your company employ either full or part time at all its locations, including yourself?

Q. How many people did your company employ either full or part time at all its locations at the beginning of 2020, before the COVID-19 pandemic?

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

# EIBIS 2021 – 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	Constr vs Manuf.	SME vs Large
	(11920)	(802)	(482)	(158)	(97)	(132)	(86)	(335)	(147)	(11920 vs 482)	(97 vs 158)	(335 vs 147)
10% or 90%	1.1%	3.5%	2.5%	4.1%	5.5%	4.6%	5.7%	2.9%	4.1%	2.7%	6.8%	5.1%
30% or 70%	1.7%	5.3%	3.8%	6.2%	8.4%	7.1%	8.7%	4.5%	6.3%	4.1%	10.4%	7.7%
50%	1.8%	5.8%	4.1%	6.8%	9.1%	7.7%	9.5%	4.9%	6.9%	4.5%	11.3%	8.4%

## 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.

Note: the EIBIS 2021 country overview refers interchangeably to 'the past/last financial year' or to '2020'. Both refer to results collected in EIBIS 2021, where the question is referring to the past financial year, with the majority of the financial year in 2020 in case the financial year is not overlapping with the calendar year 2020.

# EIBIS 2021 – Country Technical Details

The country overview presents selected findings based on telephone interviews with 482 firms in Austria (carried out between March and July 2021).

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

Base definition and page reference	EU 2021/2020	US 2021	AT 2021/2020	Manufacturing	Construction	Services	Infrastructure	SME	Large
All firms, p. 2, p. 6, p. 7, p. 10, p. 11	11920/11971	802	482/480	158	97	132	86	335	147
All firms (excluding 'Company didn't exist three years ago' responses), p. 6	11910/11949	802	482/478	158	97	132	86	335	147
All firms (excluding don't know/refused responses), p. 2	11620/11634	768	444/424	141	91	121	82	311	133
All firms (excluding don't know/refused responses), p. 4 (top)	11860/NA	800	475/NA	155	96	130	85	331	144
All firms (excluding don't know/refused responses), p. 4 (bottom)	11891/NA	802	477/NA	156	97	130	85	332	145
All firms (excluding don't know/refused responses), p. 5 (top)	11814/11971	768	473/480	156	94	130	84	329	144
All firms (excluding don't know/refused responses), p. 5 (bottom)	11760/0	766	467/0	154	93	128	83	325	142
All firms (excluding don't know/refused responses), p. 7 (top)	11765/11727	793	471/456	154	97	127	84	328	143
All firms (excluding don't know/refused responses), p. 8 (top)	11648/11720	779	474/473	155	96	130	84	331	143
All firms (excluding don't know/refused responses), p. 8 (bottom)	8780/9039	618	270/305	76	67	65	54	197	73
All firms (excluding don't know/refused responses), p. 9	11891/11938	802	475/477	157	95	130	85	328	147
All firms (excluding don't know/refused responses), p. 13 (top)	11882/NA	777	477/NA	157	97	130	84	332	145
All firms (excluding don't know/refused responses), p. 13 (bottom)	11857/NA	775	474/NA	153	96	131	85	329	145
All firms (excluding don't know/refused responses), p. 15	11518/11477	743	432/420	134	89	118	82	305	127
All firms (excluding don't know/refused responses), p. 16 (top)	11849/11898	798	476/474	156	96	131	84	332	144
All firms (excluding don't know/refused responses), p. 16 (bottom)	11384/NA	783	450/NA	147	93	119	82	311	139
All firms (excluding don't know/refused responses), p. 17	11659/11739	775	463/465	154	95	123	82	321	142
All firms (excluding don't know/refused responses), p. 18 (top)*	11616/NA	774	452/NA	144	94	122	82	317	134
All firms (excluding don't know/refused responses), p. 18 (bottom)	11664/11402	794	475/449	156	96	130	84	332	143
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 3 (top)	9670/10138	674	373/381	122	85	92	66	255	118
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 3 (bottom)	9523/9874	667	311/337	87	74	79	62	230	81
All firms who have invested in the last financial year (excluding don't know/refused responses), p. 12	8675/9255	621	340/358	101	77	85	68	244	96
All firms who have invested in the last financial year (excluding don't know/refused responses)*, p. 17	11920/11971	802	482/480	158	97	132	86	335	147
All firms who used external finance in the last financial year (excluding don't know/refused responses), p. 12	4003/4354	284	126/166	46	30	24	25	86	40
All firms who used external finance in the last financial year (excluding don't know/refused responses), p. 14*	3964/4310	281	124/164	47	29	22	25	85	39










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# Austria

## Overview

# EIB INVESTMENT SURVEY

# 2022

# 1