

KEY FACTS

Official name: Republik Österreich (Republic of Austria)

Head of State: Federal President Heinz Fischer (SPÖ) (from 2004; re-elected 25 Apr 2010)

Head of government: Chancellor Werner Faymann (SPÖ) (from 2 Dec 2008, re-elected 29 Sep 2013)

Ruling party: Coalition led by Sozialdemokratische Partei Österreichs (SPÖ) (Social Democratic Party of Austria) with Österreichische Volkspartei (ÖVP) (Austrian People's Party) (from 2 Dec 2008, re-elected 29 Sep 2013)

Area: 83,855 square km

Population: 8.47 million (2012)

Capital: Vienna

Official language: German

Currency: Euro (€) = 100 cents (from 1 Jan 2002; previous currency schilling, locked at S13.76 per euro)

Exchange rate: €0.75 per US\$ (Jul 2013)

GDP per capita: US\$47,083 (2012)*

GDP real growth: 0.79% (2012)*

GDP: US\$398.59 billion (2012)*

Labour force: 3.74 million (2012)*

Unemployment: 4.38% (2012)*

Inflation: 2.58% (2012)*

Balance of trade: -US\$3.01 billion (2012)*

* estimated figure

Austria



According to a 2012 article in the English language *Austrian Times*, a majority of Austrians now believe that corruption is a regular feature of Austrian politics. The newspaper quoted a public opinion survey conducted by the Österreichische Gesellschaft für Marketing GesmbH (OGM) which found that 73 per cent of Austrians feared that the corruption, fraud and possible abuse of office revealed in their newspapers were not just odd instances of corruption, but of a much more widespread problem. Only 22 per cent of those polled considered that the cases under investigation did not represent a trend towards political corruption.

The OGM organisation found that the Bündnis Zukunft Österreich (BZÖ) (Alliance for the Future of Austria) and Österreichische Volkspartei (ÖVP) (Austrian People's Party) were especially suspected of being involved in corrupt arrangements. Around 63 per cent of Austrians believed that the BZÖ was prone to illicit deals. Fifty-nine per cent said the same about the ÖVP, which had co-operated with the BZÖ in a federal government coalition between 2005 and 2007. The Freiheitliche Partei Österreichs (FPÖ) (Freedom Party of Austria) was not far behind with 54 per cent, ahead of the Sozialdemokratische Partei Österreichs (SPÖ) (Social Democratic Party of Austria) (42 per cent) and the Green Alternative – Die Grünen (Die Grünen) (The Green Alternative (The Greens)) (23 per cent). Overall, the Greens appeared to emerge

best in the survey: as many as 55 per cent of Austrians considered that the Greens had a clean sheet, with the SPÖ in second place with 34 per cent and the FPÖ in third place with 25 per cent. Only 19 per cent gave the ÖVP a clean sheet, while 16 per cent said the same about the BZÖ.

Corruption?

The Transparency International (TI) 2012 *Corruption Perceptions Index* (CPI) placed Austria at a respectable enough 25 of the 176 countries surveyed, not far behind the United States (19) and the United Kingdom (17) but behind EU benchmark country Germany at 13. However, finding himself on the political back foot, the SPÖ Chancellor, Werner Faymann, promised to instigate and speed up the introduction of a new law on the issue after Peter Pilz, a high profile member of the Greens warned the SPÖ-ÖVP government he was prepared to press for a referendum on the issue. The OGM poll had suggested that an overwhelming 84 per cent of Austrians did not believe their politicians' pledges to ensure more transparency. A respected political scientist, Fritz Plasser, deplored the government's 'complete ineffectiveness', claiming that Austria's current regulations failed to meet Western European standards. The poll results were presented one day after it emerged that Austria's finance ministry had redacted various documents before providing them to the parliament's anti-corruption committee – despite promising not to do so when the

commission started operating in January 2012. ÖVP finance minister, Maria Fekter, stressed that the personality rights of third parties mentioned in the files about the actions of business people accused of corruption must be protected before promising to investigate the issue. One high profile case involved the husband of ex-ÖVP health minister, Maria Rauch-Kallat, reported to have received millions of euros from former Telekom Austria managers.

On top of the corruption investigations, the once cosy world of Austrian politics was given a further jolt by the arrival on the scene of Canadian billionaire car-parts magnate Frank Stronach. Mr Stronach was not one to beat about the bush, calling – *inter alia* – for Austria to come out of the euro currency system. Mr Stronach's powerful presence, not to mention his financial resources, also promised to turn the parliamentary elections due to be held on 29 September 2013 into a *de facto* referendum on the country's relationship with Europe and its institutions. By mid-2013, Team Stronach (it's official party name), had – according to the London BBC – been scoring around 10 per cent in recent opinion polls. In the 3 March 2013 provincial elections in the southern province of Carinthia it scored almost 11 per cent, taking votes from the far-right FPÖ in its stronghold. The new party stumbled in regional elections in Tyrol, where it failed to get into the provincial parliament. But nevertheless, with a 10 per cent vote overall in the provinces, Team Stronach threatens to pose a threat to the renewal of the grand, but cosy coalition between the centre-left and centre-right. Without running in a general election, Team Stronach already has a presence in Austria's national parliament. In November 2012, a number of MPs from the BZÖ, a far-right party set up by the late Austrian politician Joerg Haider, had defected to Team Stronach.

The political analyst Thomas Hofer says many in Austria are unlikely to move away from the coalition politics which have kept their country prosperous, and switch to a billionaire with little political experience. But he says Mr Stronach's message is finding favour with some disillusioned Austrians, who are frustrated by the lack of alternatives to the grand coalition. According to the BBC, Mr Hofer considered that the Stronach message was '... hitting a nerve in Austria. Going up against the established party system is certainly popular because there is a great deal of dissatisfaction in this country with

some of the old parties.' Other analysts dismissed the Team Stronach phenomenon as a short-term political factor that was unlikely to outlast its founder. Mr Stronach is 80 years old and has said that he himself will not be standing in September.

However, with Austria's right-of-centre parties tainted by corruption scandals, Mr Stronach has already managed to drag the political debate in his direction at a time when more Europeans were beginning to doubt that the euro could be maintained in its current form. Mr Stronach's political views echoed those of the growing number of Austrians who were wondering if Austria might not be better off with its own currency. He quickly went on record in an interview with Österreichischer Rundfunk (ORF) (Austrian national radio) to say that 'The currency is the economic reflection of a nation... You can create prosperity only by having your own currency in individual countries. For once whole-heartedly pro-Europe Austria to waver in its commitment would be an ominous sign for the euro. In September 2012 the London *Financial Times* reported that a Eurobarometer poll found that 30 per cent of Austria's population were opposed to continued membership of the single currency, well up from 19 per cent when the coins and notes were introduced in 2002.

The economy

Austria, which has strong ties to Germany and in 2012 enjoyed the lowest unemployment rate (4.4 per cent) in the European Union was not as badly affected by the

so-called euro-zone crisis as many other European countries. In its summary overview of the Austrian economy the Paris-based Organisation for Economic Co-operation and Development (OECD) noted that Austria continued to enjoy 'strong material well-being and quality of life.' The OECD also noted that the steady growth in gross domestic product (GDP) per capita 'has been combined with low income inequality'. The OECD also considered Austria to have a 'dynamic business sector' which was supported by generous cash benefits allowing families to provide extensive 'in-house' services. Austria's wide supply of public services and a well functioning social partnership system have also helped, enabling Austria's population to combine stability with a positive 'work-life balance'. Austria's economy at large and its active globalisation strategy appeared to be working well.

None the less, what the OECD described as 'post-crisis fiscal pressures' persisted. Austria's fiscal consolidation continued alongside 'sizeable long-term spending pressures'. Perhaps ironically, the expansion of Austria's financial and banking sectors into the neighbouring 'transition' countries had exposed it to 'considerable contagion risks'. Endorsing the OECD's comments in its July 2013 assessment of the Austrian economy, the International Monetary Fund (IMF) pointed out that Austria continued to be an area of relative strength, 'but the economic landscape in Europe remains challenging and uncertainties persist in the broader international environment.' In the view of the

KEY INDICATORS		Austria				
	Unit	2008	2009	2010	2011	2012
Population	m	8.29	8.30	8.39	8.42	*8.47
Gross domestic product (GDP)	US\$bn	415.30	382.10	379.80	419.20	*398.59
GDP per capita	US\$	50,098	45,686	45,271	49,809	*47,083
GDP real growth	%	2.0	-3.9	2.3	3.1	*0.8
Inflation	%	3.2	0.4	1.7	3.6	*2.6
Unemployment	%	3.8	7.2	6.9	6.1	4.4
Exports (fob) (goods)	US\$m	179,115.0	135,695.0	147,464.0	169,893.0	160,148.0
Imports (fob) (goods)	US\$m	179,218.0	138,669.0	151,767.0	175,433.0	163,160.0
Balance of trade	US\$m	-103.0	-2,974.0	-4,303.0	-5,540.0	-3,012.0
Current account	US\$m	12,024.0	5,332.0	10,555.0	2,266.0	*7,935.0
Total reserves minus gold	US\$m	8,912.0	8,114.0	9,589.0	10,855.0	12,232.0
Foreign exchange	US\$m	8,244.0	4,781.0	6,175.0	6,970.0	7,972.0
Exchange rate	per US\$	0.68	0.78	0.76	0.75	0.77
* estimated figure						

IMF, economic policies in Austria needed to focus on safeguarding fiscal sustainability, improving the structure of public finances and weakening fiscal-financial ties. The IMF summed up its recommendations as:

- the continuation of Austria's medium-term fiscal adjustment plan, which should be strengthened to take bank restructuring costs into account.
- the acceleration of 'down-sizing' and asset disposals in medium-sized banks under restructuring to minimise fiscal costs.
- the simplification of the family benefits system and the reallocation of resources from cash transfers to child care facilities to increase labour supply by women.
- the further strengthening of financial supervision and the introduction of a new bank resolution framework to limit the need for future bank support by the government.

In its outlook assessment the IMF considered that while Austria's macro-economic fundamentals were relatively healthy, growth had stalled and the forecast was for a slow recovery. After a swift post-crisis rebound, GDP growth had been flat since mid-2012 with weakness in both domestic and foreign demand. Economic activity was expected to recover in the second part of 2013, reflecting an expected gradual strengthening in the international environment and an increase in disposable income in Austria owing to falling inflation. This would lead to growth of around 0.5 and 1.5 per cent in 2013 and 2014. Risks from the still difficult situation in the euro-zone and volatile global financial markets could delay the recovery.

Thus the Austrian government's medium-term fiscal plan allowed for the current weak economic conditions. The 2013 budget envisaged a modest structural expansion, which was appropriate in view of the persistent sub-par growth performance. The IMF encouraged the Austrian authorities to focus on the identification of the still unspecified measures necessary to implement the fiscal adjustment envisaged, particularly that related to health care and subsidies. Efforts needed to be made to finance the recently-announced new stimulus measures within the existing budgetary envelope.

The IMF anticipated further significant but manageable fiscal costs from medium-sized banks under restructuring which would eventually need to be compensated with additional gradual fiscal

adjustment. To contain these costs, a faster disposal of troubled assets and the down-sizing of non-viable entities than had been seen in the past was necessary. Accordingly, the structural fiscal adjustment should be strengthened gradually when planning for 2014–18 to absorb bank restructuring costs in the medium term, with a view to bringing public debt down to its pre-crisis level by the end of the decade.

Alongside the measures being implemented to rein in early retirement, in the view of the IMF, further reforms to make public spending more efficient would be desirable. There was also considerable scope for reducing spending in pensions, health care and subsidies. An earlier equalisation of male and female statutory retirement ages and automatic longevity adjusters would also be welcome. A better targeting of subsidies towards more clearly defined long-term objectives was desirable. Further efficiency improvements in the health care area were to be encouraged, even if the currently envisaged expenditure containment programme were to be fully implemented. A better alignment of spending powers and financing responsibilities in the federal system, including by introducing meaningful tax autonomy for states, would in the opinion of the IMF facilitate the rationalisation of expenditure.

Austria has a relatively high tax burden on labour which, in the view of the IMF, hampers work incentives, in particular those for the low-skilled and women. A comprehensive income tax reform and the selective lowering of social security contributions, taking interactions with social benefits into account, could help to remedy the situation. In addition, a simplification and a redesign of Austria's complex and costly family benefit system could strengthen work incentives for women. A reallocation of funds from monetary transfers to the provision of high-quality and affordable childcare facilities would offer more women the choice to work longer hours.

According to the IMF's recent Financial Sector Assessment Programme (FSAP), Austria's banking system appeared resilient to adverse scenarios but faced some challenges. Bank capitalisation had improved but efforts are still needed, said the IMF, to build stronger buffers to meet market expectations while repaying capital provided by the government. Against this background, the IMF welcomed the decision of one of the large banks to strengthen the quality of its capital by

issuing new shares and fully repaying government and private participation capital. Bank funding conditions had eased and foreign subsidiaries had reduced reliance on parent banks. In some Central, Eastern and South-eastern Europe (CESEE) countries, however, bank asset quality was still deteriorating, while depressed credit demand was hampering profitability. The Financial Market Authority (FMA) and Oesterreichische Nationalbank (OeNB) (Austrian Nationalbank) (the central bank) already collaborate effectively in performing banking supervision, including on a cross-border basis. Nonetheless, some further improvements should, in the view of the IMF, be pursued. These include the increased availability and use of supervisory tools and powers for corrective action and the promotion of stronger risk management and governance standards, especially among small and medium-sized banks in a context of low domestic profitability.

Noting that a common EU framework was the ultimate goal, the IMF recommended that in the interim the Austrian authorities should put in place a bank resolution regime consistent with international best practices and the already-agreed elements of the forthcoming EU directive. The IMF also recommended that the country's deposit insurance system should be unified and a bank resolution fund created. A unified and privately pre-funded scheme administered by the government would make it easier to close down failing banks without incurring excessive public liabilities. The IMF welcomed Austria's recent progress in strengthening the macro-prudential framework and giving the OeNB a leading role. The new macro-prudential committee comprises representatives from the ministry of finance, the Fiscal Council, the OeNB and the FMA. The OeNB has been given a decisive role in the committee, in line with recommendations by the European Systemic Risk Board. For the future the IMF recommended the committee should consider a broad set of macro-prudential tools, including for instance maximum loan-to-value and debt-service to-income ratios and the availability of related statistical information to diagnose emerging imbalances should be improved.

Risk assessment

Politics	Fair
Economy	Fair
Regional stability	Good

COUNTRY PROFILE

Historical profile

For centuries the Austrian (later Austro-Hungarian) Empire covered most of central Europe.

1918 After the Austro-Hungarian Empire was defeated in the First World War, the first Austrian Republic was declared; three-quarters of the former Empire's territory was ceded to neighbouring states.

1933 Pro-fascist Engelbert Dollfuss (elected federal chancellor in 1932) gained dictatorial powers and banned all political opposition to his Vaterländische Front (VF) (Fatherland Front). Dollfuss forged a strong relationship with fascist Italy in an attempt to preserve Austria's independence.

1934 The government put down an uprising by Socialists in February. Dollfuss was assassinated in July by Austrian Nazis, who had been conspiring to oust the government and integrate Austria with Nazi Germany.

1938 The new chancellor, Kurt von Schuschnigg, met with Adolf Hitler in an attempt to preserve Austria's independence. After refusing to meet Hitler's demands for concessions for the banned Austrian Nazi Party, von Schuschnigg resigned as chancellor and was replaced by Arthur Seyss-Inquart (leader of the Austrian Nazi Party). Austria was integrated with Nazi Germany. Austria was renamed Ostmark.

1945 After Nazi Germany was defeated in the Second World War; Austria re-emerged as an independent state but was divided into four zones of occupation by the US, UK, France and USSR. The conservative Österreichische Volkspartei (ÖVP) (Austrian People's Party) and the Sozialdemokratische Partei Österreichs (SPÖ) (Social Democratic Party of Austria) formed a coalition government.

1955 The 1955 State Treaty confirmed Austria's independence and banned re-integration with Germany. Austria joined the UN, declared its neutrality and the occupation forces withdrew.

1960 Austria joined the European Free Trade Area (EFTA).

1966 The ÖVP came to power after 20 years of a coalition.

1970-87 The SPÖ was in power until 1983, when it formed a coalition government with the Freiheitliche Partei Österreichs (FPÖ) (Freedom Party of Austria).

1986 Kurt Waldheim (independent but with ÖVP's backing) won the presidential election. Controversy surrounded allegations of his implication in Nazi atrocities in the Balkans (1942-45), culminating in his listing as an undesirable alien by the US Department of Justice.

1987 Following an inconclusive election, the SPÖ and the ÖVP formed a coalition. 1992 Waldheim stepped down and was replaced by Thomas Klestil.

1995 Austria joined the EU. The one-year-old governing coalition collapsed over the 1996 budget.

1997 Franz Vranitsky led the government as chancellor from 1995 until his resignation in 1997, when he was replaced by Viktor Klima.

1998 Federal President Klestil was re-elected.

1999 After indecisive election results, the ÖVP-SPÖ coalition collapsed, leading to a coalition between the ÖVP and the far-right, FPÖ.

2000 The ÖVP's Wolfgang Schüssel became chancellor. The inclusion of the FPÖ in the government, with Susanne Riess-Passer (FPÖ) as vice chancellor led to EU diplomatic sanctions against Austria. Only after Joerg Haider stepped down as party leader of FPÖ were sanctions lifted.

2002 The euro replaced the Austrian schilling. After three FPÖ ministers resigned, Schüssel announced that ÖVP was withdrawing from the coalition government. The ÖVP won the snap election and Schüssel remained as Chancellor.

2003 ÖVP coalition government included the SPÖ and right-wing populist FPÖ.

2004 President Klestil died in office. Heinz Fischer (SPÖ) won the presidential elections.

2005 The FPÖ split; a breakaway faction, Bündis Zukunft Österreich (BZÖ) (Alliance for Austria's Future), was led by Joerg Haider. Austria began making payouts to those whose property had been looted during the Holocaust. Most of the victims are elderly and many resident in the US.

2006 In general elections, the SPÖ won 35.3 per cent of the vote, the ÖVP, won 34.3 per cent. Some states, led by far-right parties, introduced nationality laws for new citizens.

2007 After two months of negotiations, the SPÖ and ÖVP formed a coalition government and Alfred Gusenbauer became Chancellor. Former Austrian president and secretary general of the United Nations, Kurt Waldheim died.

2008 The ruling coalition government collapsed when the ÖVP withdrew, following disagreement over policy issues. In early elections, Chancellor Gusenbauer did not stand for re-election. The SPÖ won 29.4 per cent of the vote the ÖVP 26 per cent and FPÖ 17.7 per cent; turnout was 76.6 per cent. Joerg Haider (BZÖ) was killed in a road accident. The SPÖ and ÖVP formed a coalition in government, preventing the far-right BZÖ from forming a government. Werner Faymann (SPÖ) was sworn in as chancellor.

2009 German-based airline, Lufthansa took control of the state-owned Austrian Airlines in a privatisation deal by the government.

2010 Incumbent Heinz Fischer won the presidential elections with a decisive 78.9 per cent of the vote.

2011 In March, the European Parliament launched an investigation into the allegations that three MEPs (including one Austrian) took cash to propose amendments to draft EU legislation. Otto von Habsburg, the last heir to the throne of the long-defunct, Austro-Hungarian Empire, died on 4 July, aged 98 years.

2012 A new anti-bribery law was enacted on 21 August, following a political scandal when MEP Ernst Strasser was charged with corruption for accepting payment to propose an amendment in the European Parliament. On 25 September, a new political party, Team Stronach für Österreich (Team Stronach for Austria (Team Stronach)) was registered to participate in the next general elections. The founder, Frank Stronach, is a billionaire owner of Canada's auto-parts company Magna International and deeply sceptical of Austria's membership of the EMU. The trial of Ernst Strasser (ÖVP) began on 26 November, accused of asking for an annual payment of €100,000 (US\$130,000) to influence EU legislation.

2013 Parliamentary elections were held on 29 September. The results were a win for the SPÖ with 26.82 per cent of the vote (52 seats out of 183), the ÖVP 23.99 per cent (47), Freiheitliche Partei Österreichs (FPÖ) (Freedom Party of Austria) 20.51 per cent (40), Die Grünen-Die Grüne Alternative (The Greens-The Green Alternative) 12.42 per cent (24), Team Stronach für Österreich (Team Stronach) 5.73 per cent (11), NEOS – Das Neue Österreich (NEOS – The New Austria) 4.96 per cent (9). Team Stronach and NEOS won seats for the first time while the BZÖ-Liste Jörg Haider (BZÖ-Jörg Haider List) dropped out. A 'grand coalition' of the SPÖ and ÖVP with Werner Faymann of the SPÖ as Chancellor.

Political structure**Constitution**

The 1920 constitution was amended in 1929.

The state is a federal republic consisting of nine Länder (states), each with its own state Ländtag (legislature) and government. The nine states are Burgenland, Carinthia, Lower Austria, Upper Austria, Salzburg, Styria, Tyrol, Vorarlberg and Vienna. A considerable amount of political power is devolved to the state assemblies, although all matters of national interest are decided in Vienna. Each state parliament appoints its own state governor.

For some functions (for example, appointing the new president) the Nationalrat (National Council) and the Bundesrat (Federal Council) of the federal Bundesversammlung (parliament) meet in joint session, as the Nationalversammlung (National Assembly). Certain issues may be put to the popular vote in a national referendum and the people may also force a direct vote in the Nationalrat if any petition gathers more than 200,000 signatures.

Traditionally, the government has been required to work according to the principles of the *sozialpartner* (social contract). This informal organisation, comprising the Chamber of Economy, Chamber of Agriculture, Chamber of Labour and trade unions, is at the heart of the policy-making process. Such a system has served Austria well in the past as it both guarantees and feeds on national consensus and unity. However, it is becoming unworkable in a fully globalised world economy.

Form of state

Federal parliamentary democratic republic

The executive

Executive power rests with the head of the federal government, who is the chancellor appointed by the president, and usually the leader of the largest party in the Nationalrat.

The president is elected by popular vote every six years for a maximum of two terms. He has no executive powers in peace time. He has special emergency powers, as well as overseeing elections and swearing in new chancellors and governments, but in practice, he acts in accordance with the decisions of the government.

National legislature

The Nationalrat (lower house) has 183 members elected every four years by proportional representation. The seats are distributed first among 43 constituencies then among the nine states, and the remainder at federal level. The Bundesrat (upper house) has 62 members elected for between 4–6 years. Membership changes after every election of lower state assemblies. The Bundesrat may veto legislation passed by the lower chamber, although in practice such vetoes are suspensive and can be overridden by the lower chamber, except in cases of constitutional matters, rights of the Bundesrat and the jurisdiction of federal states. Although the two chambers are equal under the constitution, in practice the Nationalrat has more power. While in formal joint session both chambers constitute a third body, the Bundesversammlung (Federal Assembly).

Legal system

The legal system is divided between legislative, administrative and judicial power. There are three supreme courts: Verfassungsgerichtshof (Constitutional Court), Verwaltungsgerichtshof (Administrative Court) and Oberster Gerichtshof (Judicial Court). There are around 200 local judicial courts (Bezirksgerichte), 17 provincial and district courts (Landes- und Kreisgerichte) and four higher provincial courts (Oberlandesgerichte) in Vienna, Graz, Innsbruck and Linz.

Last elections

25 April 2010 (presidential); 29 September 2013 (parliamentary).

Results: Presidential: Heinz Fischer (Sozialdemokratische Partei Österreichs (SPÖ) (Social Democratic Party)) won 78.9 per cent of the vote, Barbara Rosenkranz (FPÖ) 15.6 per cent, Rudolf Gehring (Christliche Partei Österreichs) (CPÖ) (Christian Party) 5.4 per cent. Turnout was 49.2 per cent.

Parliamentary: the SPÖ won 26.82 per cent of the vote (52 seats out of 183), the ÖVP 23.99 per cent (47), Freiheitliche Partei Österreichs (FPÖ) (Freedom Party of Austria) 20.51 per cent (40), Die Grünen-Die Grüne Alternative (The Greens-The Green Alternative) 12.42 per cent (24), Team Stronach für Österreich (Team Stronach) 5.73 per cent (11), NEOS – Das Neue Österreich (NEOS – The New Austria) 4.96 per cent (9), no other party won enough votes to achieve gain a seat; turnout was 74.91 per cent.

Next elections

2016 (presidential); 2018 (parliamentary).

Political parties

Ruling party

Coalition led by Sozialdemokratische Partei Österreichs (SPÖ) (Social Democratic Party of Austria) with Österreichische Volkspartei (ÖVP) (Austrian People's Party) (from 2 Dec 2008)

Main opposition party

Freiheitliche Partei Österreichs (FPÖ) (Freedom Party of Austria)

Population

8.47 million (2012)

As a result of negligible population growth and long life expectancy, the Austrian population is ageing significantly.

Last census: May 2001: 8,032,926

Population density: Urban population 68 per cent (2010 Unicef).

Annual growth rate: 0.5 per cent, 1990–2010 (Unicef).

Ethnic make-up

Around 93 per cent are of German-Austrian origin. Minorities include Slovenes, Croats, Hungarians and Czechs and are mostly concentrated in the south-east.

There are ethnic communities from Africa, the Middle East and Asia.

Religions

Roman Catholic (89 per cent); Protestant (6 per cent).

Education

Primary schooling lasts for four years.

There are two main forms of secondary education; one academic and one geared more to technical and vocational education. The former, *Allgemeinbildende*, school may be attended for eight years or the latter, *Hauptschule*, attended for four years followed by a school offering specialised training of a technical or vocational nature. Tertiary education takes place in universities or specialist colleges including technology, music and art higher education institutions.

Compulsory years: 6 to 15

Enrolment rate: 103 per cent total primary enrolment, 99 per cent total secondary enrolment, 57 per cent tertiary enrolment; of relevant age groups (including repetition rates) World Bank.

Pupils per teacher: 12 in primary schools

Health

All Austrians have access to healthcare.

HIV/Aids

In 2009, there were an estimated 15,000 people living with HIV.

HIV prevalence: 0.3 per cent aged 15–49 in 2009 (Unicef 2012)

Life expectancy: 81 years, 2010 (Unicef 2012)

Fertility rate/Maternal mortality rate:

1.4 births per woman, 2010 (Unicef 2012)

Child (under 5 years) mortality rate (per 1,000): 4 per 1,000 live births (WHO 2012)

Welfare

Austrian social insurance is compulsory and covers health insurance, pension insurance, accident insurance and unemployment insurance. Contributions are shared by employers and employees.

Pensions

Reforms adopted in 2003, extend the years required for employee contributions from 40 to 45, before a worker can retire on a full pension with all benefits; the statutory retirement age was set at 65 for all; 10 disparate pension systems for various categories of workers were harmonised. This is expected to reverse the trend for early retirement. In 2003 the average age of retirement was 57.5, with less than 30 per cent of workers being in the 55–64 age range. With an ageing population the pension scheme will become progressively more expensive; it is expected that the new reforms will limit spending by between 1.5–1.75 per cent of GDP a year. The

government is proposing to stagger the rise in the official retirement age, while reducing state pensions by up to 30 per cent, in some cases.

Main cities

Vienna (capital, estimated population 1.7 million in 2012), Graz (261,836), Linz (188,599), Salzburg (149,218), Innsbruck (119,524), Klagenfurt (93,383), Villach (59,383), Wels (58,430), St Pölten (52,167), Dornbirn (45,474).

Languages spoken

About 94 per cent of Austrian nationals speak German, although a heavy dialect is in daily use. There are linguistic minorities of Slovenes, Croats, Hungarians, Slovaks and Czechs.

Official language/s

German

Media

Press

Almost all ownership of the print media is held by two Germany-based publishing houses, the Bertelsmann Media owns most magazine titles and Westdeutsche Allgemeine Zeitung (WAZ), through Mediaprint Group, controls most newspapers.

Dailies: In German, national newspapers include *Der Standard* (<http://derstandard.at>), *Die Presse* (<http://diepresse.com>), *Der Kurier* (www.kurier.at) a mass-circulation and *Neue Kronenzeitung* (www.krone.at), which has regional editions. Major regional newspapers include *Der Grazer* (www.grazer.at) from Graz, *Salzburger Fenster* (www.salzburger-fenster.at) from Salzburg and *Österreich* (www.oe24.at/zeitung), published in Vienna.

Weeklies: In German, *Profil* (www.news.at/profil), *Österreich Journal* (www.oe-journal.at), and *News Magazin* (www.news.at/magazin), for news and analysis, *Die Bezirksblätter* (www.no-e-anzeiger.at), for regional and local news, *Wienerin* (www.wienerin.at), for women and *Wiener Zeitung* (www.wienerzeitung.at) a semi-official publication from Vienna.

Most daily newspapers have weekend editions, which tend to be bigger and contain a large amount of advertising.

Business: In German, *Wirtschafts Blatt* (www.wirtschaftsblatt.at) is a daily, *Industrie Magazin* (www.industriemagazin.at), and *Trend* (www.news.at/trend), are weekly magazines.

Broadcasting

Österreichischer Rundfunk (ÖRF) (Austrian Broadcasting Corporation) (www.orf.at) is the national, public broadcasting network.

Radio: ÖRF broadcasts four national radio networks (including Ö1 Hit Radio and FM4), 10 regional stations and two international channels (Radio Österreich 1 International and Radio 1476). Private, commercial radio stations includes Krone Hit (www.kronehit.at) a national network and local locally Energy 104.2 (<http://energy.t-online.at>) and Radio Anabella (www.radioarabella.at), from Vienna, Radio Osttirol (<http://radio.osttirol.net>) from Lienz, and Radio Fabrik (www.radiofabrik.at) from Salzburg.

Television: ÖRF (<http://tv.orf.at>) has two public channels ÖRF1 and ÖRF2, broadcasting domestically produced and imported programmes. Private networks include ATV (<http://atv.at>) and OKTO TV (<http://okto.tv>) is a non-profit community TV station. There are several cable and satellite TV networks including Pulse TV (www.puls4.com), Premiere Austria (www.premiere.at) and Austria 9 TV (www.austria9.tv). There are a number of German TV affiliates throughout Austria.

Other news agencies: APA (Austria Presse Agentur): www.apa.at
Presstext Austria (in German): www.presetext.at

Economy

Austria is a small landlocked country of less than 84,000 square kilometres and a population of less than 10 million, but it is one of the richest countries in Europe with a per capita income that reached US\$45,271 in 2010 and was predicted to grow to US\$48,479 by 2012. As with all post-industrial societies, the service sector is the largest component of the Austrian economy, with banking playing a major role, particularly as it is an important component of the rapidly growing Central, Eastern and South-eastern Europe (CESE) economies, into which Austrian-owned banks have expanded. Tourism is also an important sector of the economy; the country is in the top-15 countries visited worldwide, offering holiday destinations in both summer and winter.

The economy was impacted by the global economic crisis in 2009, with recessionary GDP growth of -3.8 per cent. Austria officially pulled out of recession, led by investment and exports, as global trade picked up in 2010 and GDP growth was 2.3 per cent, rising to 3.1 per cent in 2011.

The banking sector was badly hit by the economic crisis, not only within Austria but also in the CESE where the added risk of lending in foreign currencies added to Austrian banks' risks. The government had to provide special support amounting to €100 million (US\$148.2 million). Lending in foreign currencies by Austrian

subsidiaries in the CESE was halted (although remained active in euros) and there was little withdrawal of business from CESE countries.

External trade

As a member of the European Union, Austria operates within a community-wide free trade area, with tariffs set by a central body. Internationally, the EU has free trade agreements with a number of nations and trading blocs worldwide.

Foreign trade is a vital component of the Austrian economy and accounts for over 95 per cent of GDP of which 90 per cent is attributed to the motor vehicle sector, in particular engine and transmissions production. The EU accounts for around 65 per cent of both imports and exports while Germany is Austria's major trading partner accounting for 40 per cent of trade. Total trade with the US has grown, reaching US\$8.9 billion in 2009, while Austria has invested heavily in Central, Eastern and South-eastern Europe (CESE) particularly in banking and industrial sectors.

Imports

Major imports are oil and oil products, chemicals, vehicles, machinery, foodstuffs and consumer durables.

Main sources: Germany (40.6 per cent of total in 2012), Italy (6.3 per cent), Switzerland (5.6 per cent).

Exports

Major exports include machinery, vehicles and parts, paper and paperboard, chemicals (chiefly plastics and pharmaceuticals) and manufactured goods, electronic components, metal goods in ferrous and steel, textiles, foodstuffs.

Main destinations: Germany (28.9 per cent of total in 2012), Italy (6.2 per cent), Switzerland (4.9 per cent).

Agriculture

The agricultural sector contributes 2.2 per cent to GDP and employs 6.9 per cent of the labour force. The sector is dominated by small scale farming (50 per cent of farms cover less than 10 hectares), although the trend is towards larger, more mechanised units leading to increased productivity.

About 18.2 per cent of land is crop land, 24.1 per cent permanent pasture land and 39 per cent forests and woodland. Farming is concentrated in Upper Austria, the northern part of Lower Austria, Burgenland and Styria.

Principal products are milk, beef, veal, pork, sugar beet, maize, barley, wheat and wine, but government is encouraging diversification to oilseeds, herbs, spices, hops and fast-growing timber. Quality wine, improved since a 1985 wine scandal, has become a major export product. Although output fluctuates, the country remains almost 90 per cent self-sufficient.

Fundamental reform to the Common Agricultural Policy (CAP) was introduced in 2005 in Austria. The subsidies paid on farm output, which tended to benefit large farms and encourage overproduction, were replaced by single farm payments not conditional on production. This is expected to reward farms that provide and maintain a healthy environment, food safety and animal welfare standards. The changes are also intended to encourage market conscious production and cut the cost of CAP to the EU taxpayer.

The growing of ornamental flowers and plants takes up much of Austria's horticultural land.

The fisheries industry in Austria is based on professional lake fishing, which entails traditional breeding of trout, carp and other freshwater species. Austria promotes the EU's Common Fisheries Policy (CFP) as it benefits from the EU's structural funds for the development of aquaculture and the processing and marketing of products. Typically Austria's fishing haul is about 350 tonnes, amounting to 0.01 per cent of the EU total. Family firms run most businesses in both aquaculture and lake fishing. Despite its tradition of fish farming the sector suffers a lack of technical support.

Forest and other wooded land occupy nearly a half of the total land area, with forest cover estimated at 3.8 million hectares (ha) in 2000. Forest cover increased an annual average of 0.20 per cent, the equivalent of 8,000ha between 1990–2000, as a result of afforestation in protected areas and natural extension onto agricultural land. Most of the forest is available for wood supply.

Forestry remains a major source of income within agriculture. Austria produces large quantities of paper and sawn wood, and is the fifth-largest exporter of sawnwood in the world with Germany, Italy and France the main export markets. The wood processing industry places an emphasis on value-added production including skis and solid wood panel manufacturing. A large proportion of raw materials including roundwood, pulp and recovered paper are imported.

Industry and manufacturing

The industrial sector contributes 31 per cent to GDP and employs 34 per cent of the labour force.

Since 1985, the industrial workforce has fallen by more than 150,000 to just over 500,000, which can be partly explained by falling productivity growth and company restructuring during the late 1990s. Since then, the industrial sector has recovered. The steel industry in particular is flourishing. The sector's largest company, Voestalpine, has experienced record

demand. Recent privatisation and deregulation of markets, along with tax and structural reform, have ensured that financially Austria is among the most successful of euro-zone nations.

Tourism

Austria has many cultural and historic attractions to offer its visitors, as well as a scenic terrain. As a mountainous country Austria also has two distinct holiday seasons offering either winter skiing or summer city or countryside and wildlife interests. Vienna, as the capital of the former Austro-Hungarian Empire, still boasts imperial institutions, including opera and chorale companies (Vienna Boys Choir), as well as the famous Spanish Riding School (of Lipizzaner stallions).

The gross value of tourism rose by 22.25 per cent between 1995–2009. Unlike many of its rival international markets, the global economic crisis did not affect Austrian tourism and visitor numbers remain consistent rising from 31.1 million in 2007 to 32.6 million in 2008, with a slight loss at 32.3 million in 2009. Travel and tourism was projected to directly contribute €12.8 billion (US\$17.5 billion) to GDP in 2011 and indirectly €35.1 billion (US\$49 billion).

Direct employment in the sector is around 5 per cent of total employment (196,000 jobs) and almost 13 per cent of indirect employment (523,000 jobs). Travel and tourism is Austria's biggest foreign exchange earner, with a forecast €17.3 billion (US\$24.2 billion) going into the economy in 2011.

On 10 January 2011 the European Investment Bank (EIB) agreed to loan Austria €110 million (US\$154 million), to support small tourist businesses. Investment in travel and tourism was estimated to be €2.8 billion (US\$3.9 billion) of total investment scheduled for 2011.

Mining

The mining sector accounts for approximately 11 per cent of annual GDP and employs 1 per cent of the workforce. There are deposits of various minerals, notably magnesite (of which Austria is the world's largest producer), iron, lead and zinc ores, salt, graphite, coal and gypsum. Commercial exploitation is restricted by the very small number of viable deposits and geological difficulties.

Hydrocarbons

Proven oil reserves are less than 70 million barrels, but with extraction relatively expensive reserves are under-exploited and are not expected to last beyond 2015. Consumption of oil amounted to 269,000 barrels per day (bpd), an increase of 0.2 per cent on 2009 figure. Natural gas reserves are modest at

around 535 billion cubic metres (cum), whereas total imports of gas were 10.1 billion cum, of which 5.25 billion cum came from Russia. Although Austria has reserves of coal, it is low quality brown coal and production is not commercially viable. Imported coal amounted to two million tonnes oil equivalent (mtoe) in 2010.

Austria is poised to become an important European natural gas distribution hub with the completion of the Nabucco gas pipeline, between Turkey to Baumgarten (east Austria), in 2013, transporting gas from several central Asian producer countries.

In February 2012, the multinational, South Stream Transport group, announced the expected construction of the South Stream pipeline, to transport Russian natural gas to Western and Central Europe (and bypassing Ukraine) would begin in December 2012.

The main oil and gas company, OMV Konzern (OMV), is the country's largest industrial conglomerate; the government is its largest shareholder with a 32 per cent stake.

Energy

Austria has 15 billion gigawatts installed capacity, of which hydropower is responsible for around 75 per cent of electricity generation. The Freudenu hydroelectric power plant on the Danube is one of the world's most advanced hydroelectric power generating facilities. Austria has committed itself to a green electricity production policy under its Eco-Power Act that requires the reduction in hydrocarbon energy production in favour of sustainable sources. Biomass, and in particular wood chip, which accounts for around 10 per cent of consumed energy, is being developed for domestic heating. Austria is also one of the leading European nations in terms of solar energy utilisation.

Financial markets

Stock exchange

Wiener Börse AG (WBAG) (Vienna Stock Exchange)

Commodity exchange

EXAA Abwicklungsstelle für Energieprodukte (EXAA) (EXAA Energy Exchange Austria)

Banking and insurance

Consolidation of the Austrian banking sector began in 1997 when Bank Austria, the largest bank, took over Creditanstalt and Erste Bank took over Giro Credit. In 1998, Bank Austria merged with Germany's HypoVereinsbank. Bank Austria officially merged with Creditanstalt in 2002. During the first half of 2005 Bank Austria Creditanstalt's (BA-CA) profits rose 59 per cent, up to eur453 million.

There are around 1,000 national and local banks in Austria. Many are active in Central and Eastern Europe. Austria remains overbanked. In order to remain competitive in the new European market, significant consolidation is required.

In an effort to avoid joining the global list of non-co-operative tax havens, held by the Organisation of Economic Co-operation and Development (OECD), Austria eased its banking laws to allow the sharing of bank data that cracks down on off-shore tax evasion.

Central bank

Österreichische Nationalbank (ÖeNB) (Austrian National Bank); European Central Bank (ECB).

Time

GMT plus one hour (daylight saving, late March to late October, GMT plus two hours)

Geography

Austria's land surface area is 83,855 square km. Austria is famous for its Alpine terrain, but the bulk of the country's economic activity and all of its major population centres are based on the low-lying areas around Vienna and Linz, in the north and east, and around Salzburg, on the German border.

Hemisphere

Northern

Climate

Climatic conditions vary widely across the country, with deep winter snows in the north and west, which are an essential element in the country's very important tourist economy. Seasonal variations are particularly marked: in Vienna, temperatures range from an average minus 1 degree Celsius (C) in January to 21 degrees C in July and August. Summers are often wet, with July and August recording averages of 84mm and 71mm of rainfall respectively.

Dress codes

Formality in dress is generally expected in business and for social events such as theatre and concerts. Warm clothing is essential for the winter months.

Entry requirements

Passports

Required by all, except nationals of countries which are signatories of the Schengen Accords, which includes most EU/EEA member states, who may visit on national IDs.

Visa

Visas are not required by nationals of EU and EEA countries; nationals of the US, Japan, Australia and a number of other countries do not need visas for visits of less than three months. For further exceptions contact the nearest embassy. A

Schengen visa application (offered in several languages) can be downloaded from <http://europa.eu/abc/travel/> see 'documents you will need'.

Currency advice/regulations

There are no restrictions on import or export of local or foreign currencies, although a permit is needed for export of over €7,000.

Customs

Personal items are duty-free. There are no duties levied on alcohol and tobacco between EU member states, providing amounts imported are for personal consumption.

Health (for visitors)

Nationals of the European Economic Area (EEA) countries and Switzerland can access reduced cost and sometimes free medical treatment using a European Health Insurance Card (EHIC) while visiting the EEA. Exceptions include nationals of the 10 countries which joined the EU in 2004 whose EHIC is not valid in Switzerland. Applications for the EHIC should be made before travelling.

Mandatory precautions

None

Advisable precautions

Vaccination for tick-borne encephalitis is recommended if visiting rural or forest regions.

Hotels

Generally of a high standard with a large selection available in most cities. Classified from five stars to one star. Rates vary according to category but are generally cheaper outside the capital.

Credit cards

Eurocard, Mastercard, Visa and, less widely, American Express and Diners Club are accepted.

Public holidays (national)

Fixed dates

1 Jan (New Year's Day), 6 Jan (Epiphany), 1 May (Labour Day), 15 Aug (Assumption Day), 26 Oct (National Day), 1 Nov (All Saints' Day), 8 Dec (Immaculate Conception), 25 Dec (Christmas Day), 26 Dec (St Stephen's Day).

Variable dates

Good Friday, Easter Monday, Ascension Day, Whit Monday, Corpus Christi.

Working hours

Banking

Mon–Wed and Fri: 0800–1500; Thu: 0800–1730.

Business

Mon–Fri: 0900–1800. Many offices do not work Friday afternoon.

Government

Mon–Fri: 0800–1230, 1300–1730. Many offices do not work Friday afternoon.

Shops

Mon–Fri: 0900–1800 (many shops close for two hours at midday); Sat: 0900–1300 or 1700. Longer opening hours exist in tourist areas.

Telecommunications

Mobile/cell phones

GSM G3 service operates in major cities only; 900 and 1800 services are available throughout the country

Electricity supply

220V AC

Social customs/useful tips

Appointments must be made in advance and punctuality is important; the usual form of address is *Herr* or *Frau*, followed by family or surname. People with an academic or professional title, eg *Doktor*, are addressed as *Herr* or *Frau Doktor*. Handshaking is universal in business and private meetings, both when arriving and leaving. Business is usually conducted in German. For restaurant meetings, dress formally, as for business meetings. Exchange pleasantries for a few minutes before getting down to business. When visiting private homes, it is usual to take flowers or confectionery for the host or hostess.

Security

There are no special problems and normal precautions apply. Vienna is possibly one of the safest cities in Europe.

Getting there

Air

National airline: Austrian Airlines

International airport/s: Vienna International (VIE), 18km south-east of city; facilities include duty-free shops, banks, bureaux de change, post office, restaurants, left luggage, conference facilities, medical facilities, tourist information, car hire.

Other airport/s: Graz (GRZ), 12km from city; Salzburg (SZG), 4km from city; Innsbruck (INN), 5km from city; Klagenfurt (KLU), 4km from city; Linz (LNZ), 15km from city.

Airport tax: None

Surface

Road: There are good road links with all surrounding countries. Motorists should check advisability of routes, especially in winter, with ÖAMTC or ARBÖ (Austrian automobile clubs).

Rail: Austria participates in European rail pass schemes.

Water: Ships provide regular passenger services and cruises on the Danube, starting at Passau or Regensburg in Germany, to Vienna. There are also links with the Rhine and Main rivers and the Black Sea.

Getting about

National transport

Air: Austrian Arrows operate regular flights between main cities.

Road: There is a good road network. A toll must be paid to travel on motorways and highways – stickers (*vignettes*) to display on windscreens can be purchased from petrol stations, tobacconists and offices of Austrian automobile associations. There are additional charges for certain major routes.

Buses: Services are provided by federal and local authorities, in addition to private companies. There are more than 1,800 services in operation.

Rail: State-owned network of almost 6,000km, most of which is electrified. Also about 20 private railways covering a total 660km. There are frequent intercity services from Vienna to Salzburg, Innsbruck, Graz and Klagenfurt.

Water: There is a passenger ferry service between Vienna and the Black Sea and on upper Danube in mid-May to mid-September. Austrian Federal Railways operate passenger services on all the larger lakes.

City transport

Taxis: Widely available from stands or via radio/telephone services. The taxi journey time to the city centre from the airport is 25–30 minutes. Fares are metered but expensive, and in some areas zone charges or set charges for standard trips apply; a 10 per cent tip is usual.

Buses, trams & metro: Vienna has a very efficient, integrated system which avoids the crowded city traffic. Public transport operates between 0500 and 2400 and tickets, for all services, can be bought for 24 hour/3 day and set periods. An airport bus operates 24 hours every 20 minutes, and takes approximately 30 minutes to get to the city centre.

Trains: The ÖBB train service S7 operates between 0511—2216 every hour, and takes 25 minutes from the airport to the city centre.

Car hire

Self-drive and chauffeur-driven services are available at railway stations, airports and in major cities. Rates per day vary with size of car, plus additional charge per kilometre. A 'green card' (third party motor insurance) is compulsory. The speed limit is 100kph on most roads and 130kph on motorways, in built-up areas it is 50kph, unless otherwise stipulated. EU issued driving licences are required, permitting the holders to drive in Austria for one year. Minimum driving age is 18.

changes have not been made, especially to telephone numbers and area codes. We would welcome any corrections.

Telephone area codes

The international direct dialling code (IDD) for Austria is +43, followed by area code and subscriber's number:

Baden bei		St Pölten	2742
Wein	2252	Salzburg	662
Gmunden	7612	Steyr	7252
Graz	316	Vienna	1
Innsbruck	512	Villach	4242
Kitzbühel	5356	Wels	7242
Klagenfurt	463	Wien	2252
Krems an der		Wiener	
Donau	2732	Neustadt	2622
Linz732			

Chambers of Commerce

American Chamber of Commerce in Austria, 35 Porzellangasse, A-1090 Vienna (tel: 319-5751; fax: 319-5151; e-mail: office@amcham.or.at).

Austrian Economic Chamber, 63 Wiedner Hauptstrasse, A-1045 Vienna (tel/fax: 059-0900; e-mail: wkoe@wko.at).

Burgenland Economic Chamber, 1 Robert-Graf-Platz, A-7000 Eisenstadt (tel/fax: 059-0907; e-mail: wkgbld@wkgbld.at).

Kärnten Economic Chamber, 1 Europaplatz, A-9021 Klagenfurt (tel/fax: 059-0904; e-mail: wirtschaftskammer@wkk.or.at).

Lower Austria Economic Chamber, 10 Herrengasse, A-1014 Vienna (tel/fax: 015-3466; e-mail: wknoe@wknoe.at).

Salzburg Economic Chamber, 1 Julius-Raab-Platz, A-5027 (tel/fax: 0662-8888; e-mail: wirtschaftskammer@sbg.wk.or.at).

Steiermark Economic Chamber, 111 Körblergasse, A-8021 Graz (tel/fax: 031-6601; e-mail: office@wkstmk.at).

Tirol Economic Chamber, 14 Meinhardstrasse, A-6020 Innsbruck (tel/fax: 059-0905; e-mail: office@wktirol.at).

Upper Austria Economic Chamber, 3 Hessenplatz, A-4010 Linz (tel/fax: 059-0909; e-mail: wirtschaftskammer@wkoee.at).

Vienna Economic Chamber, 8 Stubenring, A-1010 Vienna (tel/fax: 514-50; e-mail: postbox@wkw.at).

Vorarlberg Economic Chamber, 9 Wichnergasse, A-6800 Feldkirch (tel/fax: 0552-2305; e-mail: praesidium@wkv.at).

Banking

Bank Austria Creditanstalt AG, Am Hof 2, A-1010 Vienna (tel: 531-240; fax: 5312-4155).

Bank für Arbeit und Wirtschaft AG (BAWAG), Seitzergasse 2 - 4, A-1010 Vienna (tel: 534-530; fax: 5345-32930).

Erste Bank, Graben 21, A1010 Vienna (tel: 531-000; fax: 5310-0625); also at Schubertring 5-7, A-1010 Vienna (tel: 711-940; fax: 713-7032).

Österreichische Postsparkasse, Georg Coch-Platz 2, A1020 Vienna (tel: 514-000; fax: 5140-01700).

Österreichische Volksbanken AG, Peregringasse 3, A-1090 Vienna (tel: 313-400; fax: 3134-03683).

Raiffeisen Zentralbank Österreich AG, Am Stadtpark 9, A-1030 Vienna (tel: 717-070).

Central bank

Österreichische Nationalbank, Otto Wagner-Platz 3, PO Box 61, A-1011 Vienna (tel: 404-20-2398; fax: 404-20-666; e-mail: oenb.info@oenb.co.at).

European Central Bank (ECB), Kaiserstrasse 29, D-60311 Frankfurt am Main, Germany (tel: (+49-69) 13-440; fax: (+49-69) 1344-6000; e-mail: info@ecb.int).

Stock exchange

Wiener Börse AG (WBAG) (Vienna Stock Exchange), www.wienerborse.at

Commodity exchange

EXAA Abwicklungsstelle für Energieprodukte (EXAA) (EXAA Energy Exchange Austria), www.exaa.at

Travel information

ARBÖ (Auto-, Motor- und Radfahrerbund Österreichs), A-1150 Vienna, Mariahilfer Strasse 180 (tel: 891-217; fax: 891-236).

Austrian Airlines (Österreichische Luftverkehrs), PO Box 50, Fontanastrasse 1, Vienna A-1010 (tel: 683-5110; fax: 685-505).

ÖAMTC (Österreichischer Automobil-Motorrad und Touring Club), A-1010 Vienna, Schubertring 1-3 (tel: 711-990).

National tourist organisation offices

Österreich Werbung (Austrian National Tourist Office), 1 Margarethenstrasse, 1040 Vienna, (tel: 587-2000; fax: 588-6620; www.austria.info).

Ministries

Federal Chancellor's Office, Ballhausplatz 2, 1014 Vienna (tel: 531-150; fax: 535-0338).

Federal Ministry of Agriculture & Forestry, Environment and Water Resources, Stubenring 1, 1010 Vienna (tel: 711-000; fax: 715-9651).

Federal Ministry of Defence, Dampfschiffstr. 2, 1033 Vienna (tel: 515-950; fax: 515-9521).

BUSINESS DIRECTORY

The addresses listed below are a selection only. While World of Information makes every endeavour to check these addresses, we cannot guarantee that

Federal Ministry of Economic Affairs and Labour, Stubenring 1, 1010 Vienna (tel: 711-000; fax: 713-7995).

Federal Ministry of Education, Science and Culture, Minoritenplatz 5, 1014 Vienna (tel: 531-200; fax: 533-7797).

Federal Ministry of Finance, Himmelpfortgasse 8, 1015 Vienna (tel: 514-330; fax: 512-7869).

Federal Ministry of Foreign Affairs, Ballhausplatz 2, 1014 Vienna (tel: 531-150; fax: 533-2547).

Federal Ministry of the Interior, Herrengasse 7, 1010 Vienna (tel: 531-260; 531-263910).

Federal Ministry of Justice, Museumstrasse 7, 1070 Vienna (tel: 521-520; fax: 521-52727).

Federal Ministry of Public Affairs and Sport, Minoritenplatz 3, 1014 Vienna (tel: 531-150).

Federal Ministry of Social Security and Generations, Stubenring 1, 1010 Vienna (tel: 711-000; fax: 713-9311).

Federal Ministry of Transport, Innovation and Technology, Radetskystrasse 2, 1030 Vienna (tel: 711-620).

Other useful addresses

Austrian Business Agency, Opernring 3, A-1010 Vienna (tel: 202-588-5820; fax: 202-586-8659; e-mail: austrian.business@telecom.at; internet site: <http://www.aba.qv.at>).

Austria Presse-Agentur (APA) (Co-operative Agency of the Austrian Newspapers and Broadcasting Co), A-1199 Vienna, Gunoldstrasse 14 (tel: 36-050).

Austrian Telecommunications Regulatory Authority, Ministry of Science and Transport, Sektion IV, Kelsenstrasse 7, Vienna A-1030 (tel: 79731-4100; fax: 79731-4109; e-mail: Christian.Singer@bmv.gv.at).

Interpreters' Institute of Vienna University (tel: 347-649 ext. 298).

Österreichisches Statistisches Zentralamt (Central Statistical Office), Hintere Zollamtstrasse 2b, A-1030 Vienna (tel: 711-280; fax: 7112-87728).

Post und Telekom Austria AG, Postgasse 8, 1010 Vienna (tel: 515-510; fax: 512-8414).

US Embassy, Boltzmangasse 16, A-1090 Vienna (tel: 313-390; fax: 310-0682; e-mail: embassy@usembassy.at).

Vereinigung Österreichischer Industrieller (Association of Austrian Industrialists), A-1030 Vienna, Schwarzenbergplatz 4 (tel: 711-350).

Wiener Börse (Vienna Stock Exchange), A-1011 Vienna, Wipplingerstrasse 34 (tel: 53-499).

Other news agencies: APA (Austria Presse Agentur): www.apa.at

Presstext Austria (in German): www.presstext.at

Internet sites

Austrian Business Agency: www.aba.gv.at

Austrian National Tourist Office: www.austria.info

Statistics Austria: www.statistik.at/index_englisch.shtml