

As in other western countries, the government today exercises broad fiscal and monetary powers and operates various state monopolies, utilities, and services. The economic performance in the post war period has been essentially one of sustained growth (among the highest growth rates of the OECD) accompanied by low inflation and little unemployment.

Industry

Industry, excluding construction, in 1982 contributed nearly 30 per cent of Austria's gross national product (GNP) and employed over 40 per cent of the total labour.

Although several large iron and steel works and chemical plants are in operation, in international terms, most industrial and commercial enterprises are relatively small. One of the main government priorities after World War II was to develop a strong manufacturing and finished goods industry backed up by adequate labour and domestic semi-finished inputs. This essentially has now been achieved, with domestic semi- and fully-fabricated goods making up 64 per cent and imports only 46 per cent of requirements.

In addition to the production of a wide range of finished consumer products, textiles, sporting goods and food products, the principal heavy industrial sectors include iron and steel-making, engineering and steel construction, chemicals, machinery, electrical goods, commercial vehicle and mass-transit transport, as well as lumber and paper.

Austrian industrial engineering and construction firms are active and competitive internationally, and are able to compete on turn-key projects in a number of areas such as steel, pipelines, rail transport, refineries, chemical plants, hotels etc. This may offer opportunities for complementary co-operation between Canadian and Austrian engineering and consulting partners in third markets.

Significant industrial research and development is also carried out in certain industrial sectors producing leading-edge technology and know-how which may be of interest and available for licensing.