

High Level of Employment

Low unemployment rate in EU comparison

Austria's economic stability is also reflected in its high level of employment. The labor force participation rate¹⁾ amounts to 76.4 percent and thus higher than the EU average of 73.3 percent.

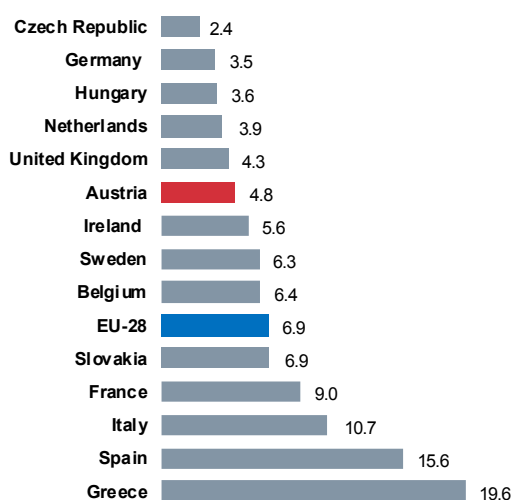
3,741,495 persons were in dependent employment in Austria in 2018, 2,000,160 of them men and 1,741,335 women. Some 73.9 percent of the labor force worked in the service sector, 25.4 percent in industry, and 0.7 percent in agriculture and forestry.

Austria boasts a low unemployment rate in international comparison: In 2018 it equaled 4.8 percent. The average of the EU-28 was 6.9 percent and 8.4 percent for the Eurozone. The Czech Republic was the best performer among the EU member states with a 2.4 percent unemployment rate, whereas Greece had the highest rate at 19.6 percent.

Despite its low unemployment rate, Austria has a large pool of qualified and highly motivated employees.

Unemployment rates in the EU 2018

In percent



Sources: European Commission, IMF 02/2019

¹⁾ Percentage of economically active population (aged 15-64) on the total population of the same age,
Source: EU-Commission

Top qualified and highly motivated employees

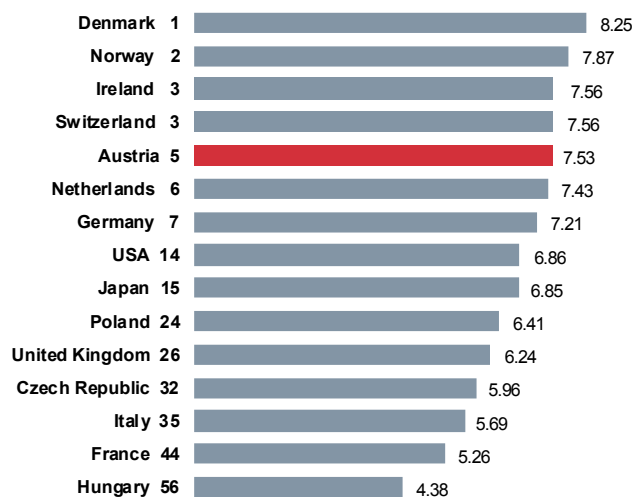
One of the main strengths of Austria as a business location is the top qualified and highly motivated staff. Investors value the professional skills and in-depth knowledge of their employees. Whether a local crafts business, R&D headquarters or a high-tech spin-off, every company finds the right employees in Austria.

The high level of loyalty on the part of Austrian employees and their strong identification with corporate objectives are key factors underlying the high productivity and quality standards.

In international comparison, Austria ranks fifth in the world behind Denmark, Norway, Ireland and Switzerland.

Commitment to the company

10 = Motivation of employees is high



Quelle: IMD World Competitiveness Yearbook, 2018

Industrial labor costs in international comparison

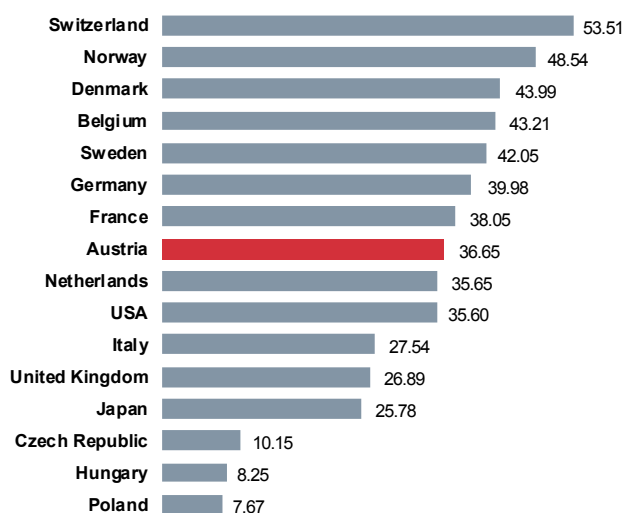
Austria's competitiveness has developed positively in recent years. The disproportionately high productivity increases succeeded in compensating for the somewhat higher level of labor costs.

An international comparison shows a broad spectrum of industrial labor costs. In absolute terms, Austria achieves a good mid-table position in Europe.

According to the latest survey of labor costs carried out by the Cologne Institute for Economic Research, labor costs per hour worked amounted to EUR 36.65 in Austria in 2016. The costs per working hour are highest in Switzerland, followed by Norway, Denmark and Belgium.

International labor costs

Manufacturing industry 2016
Per man hour in euros



Source: Cologne Institute for Economic Research, 01/2018