

Austria

March 2023

Executive Summary

This country fact sheet provides key trade and investment related statistics for Austria. Specifically, it shows Austria's trade and investment flows including an analysis of top markets and products with both South Africa and the Western Cape, while highlighting the largest and fastest growing products and sub-sectors. Key findings and trends are outlined below:

Economy

- Austria's real GDP recovered strongly from the pandemic, registering a 4.6% y-o-y growth in 2021.
- A solid growth of 4.7% is estimated for 2022, essentially due to the unwinding of the COVID-19 crisis.
- Given Austria's dependence on Russia for energy imports, growth is predicted to slow to 1.00% in 2023 and 1.90% in 2024.

Trade

- South Africa's export receipts with Austria totalled ZAR1.56bn in 2022, a 5.46% y-o-y increase from the ZAR1.48bn earned in 2021. Associated import costs increased by 19.84% y-o-y to a value of ZAR10.62bn in 2022, up from ZAR8.87bn incurred in 2021.
- Coin was South Africa's leading export product to Austria in 2022, at a value of ZAR812.75m.
- Western Cape export receipts from its trade with Austria stood at ZAR112.68m in 2022, an increase of 48.92% y-o-y from the 2021 value of ZAR75.67m. Import costs stood at ZAR1, 829.15m in 2022, 43.92% higher than the 2021 value of ZAR1, 270.93m.
- Apples, pear and quinces were the Western Cape's leading export product to Austria in 2022 at a value of at ZAR32.17m.

Investment

- According to FDI Intelligence's market statistics, a total of 13 foreign direct investment (FDI) projects (ZAR4.09bn capex) were recorded from Austria into South Africa over the period January 2010 to December 2022. One of the projects was invested into the Western Cape.
- South Africa invested four FDI projects (with a total capex of ZAR1.59bn) into Austria over the same review period. There is no record of Western Cape-based companies investing into Austria over the same period.

Tourism

- Pre-COVID-19, Austria accounted for over 30, 000 tourist arrivals into South Africa. In 2020 a 69% decline in arrivals was seen, however, in 2022 South Africa received 14, 043 Austrian arrivals, tripling the arrival numbers received in 2021. Tourists from this market recovered by 46% when compared to pre-pandemic levels.
- A total of 7,007 Austrian tourist arrivals passed through the Cape Town International Airport in 2022, reflecting a y-o-y increase of 285% and a recovery of 48% over 2019.

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1. Economic Overview

The Austrian economy recovered strongly from the coronavirus pandemic with a real GDP of 4.6% recorded in 2021, reflective of the swift and effective policy measures implemented by the Austrian government to mitigate the impact of the pandemic.

The recovery path today however is vulnerable to Russia's ongoing conflict with the Ukraine, given Austria's high level of dependence on Russia for energy imports, and large banking exposures. The country's economic growth is therefore projected to slow in 2022 and 2023. This became increasingly evident towards the end of 2022, with economic growth slowing to 0.2% q-o-q in the third quarter of 2022, on the back of a reduction in industrial output. This decline in industrial production is expected to have continued, leading to a technical recession with GDP growth estimated at -0.7% in the fourth quarter and forecast at -0.2% in the first quarter of 2023. Still, on an annual basis, solid GDP growth of 4.7% is estimated for 2022, essentially due to the unwinding of the COVID-19 crisis.

Inflation is forecast to remain high in the short-term, underpinned by elevated consumer prices driven higher by surging energy inflation. Wage agreements in recent months have resulted in wages settling slightly above the inflation rate, leading to additional pressure on prices. Average consumer prices are expected to settle at 5.1% (from 7.7% in 2022) in 2023, as energy inflation moderates in 2023.

Sources: European Commission, 2023; International Monetary Fund (IMF), 2023

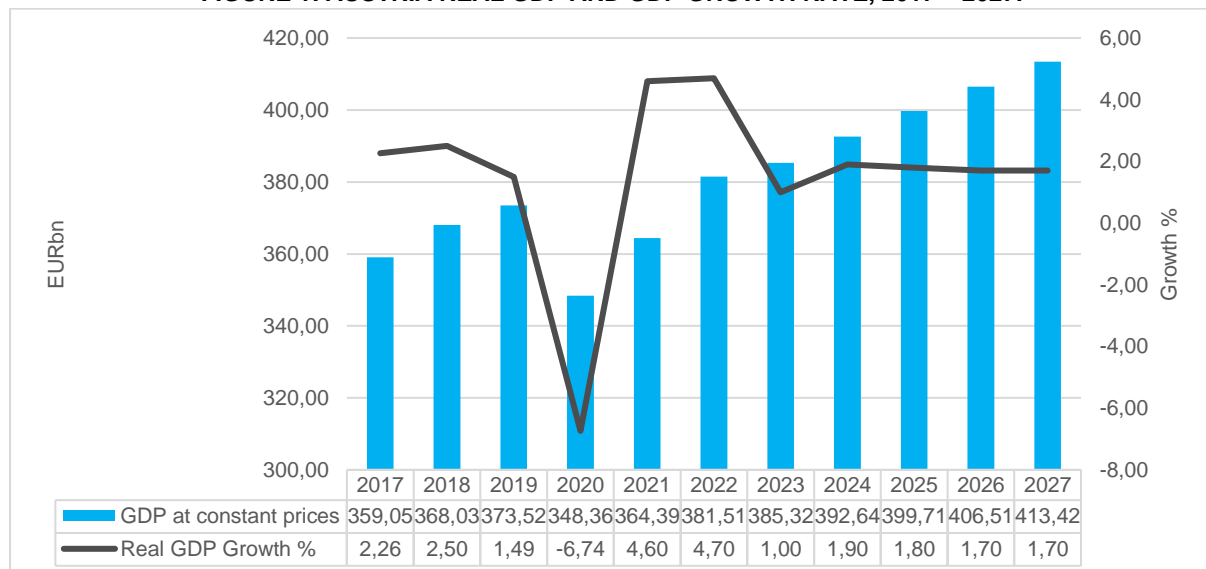
TABLE 1: ECONOMIC INFORMATION - AUSTRIA

ECONOMIC INFORMATION - AUSTRIA	
GDP (constant prices) (2022 est.)	EUR381.51bn
GDP growth (constant prices) (2022 est.)	4.70%
GDP per capita (constant prices) (2022 est.)	EUR42, 435.71
Inflation (average consumer prices) (2022 est.)	7.73%
ECB – marginal lending facility (8 February 2023)	3.00%
Unemployment rate (2022 est.)	4.47%
Total Exports (2021)	USD201.65bn
Total Imports (2021)	USD218.97bn

Sources: IMF, 2023; European Central Bank, 2023; Trademap, 2023

Austria's past and future performance of real GDP is illustrated in figure 1 below. The IMF predicts a growth of 1.00% in 2023 and 1.90% in 2024.

FIGURE 1: AUSTRIA REAL GDP AND GDP GROWTH RATE, 2017 – 2027F

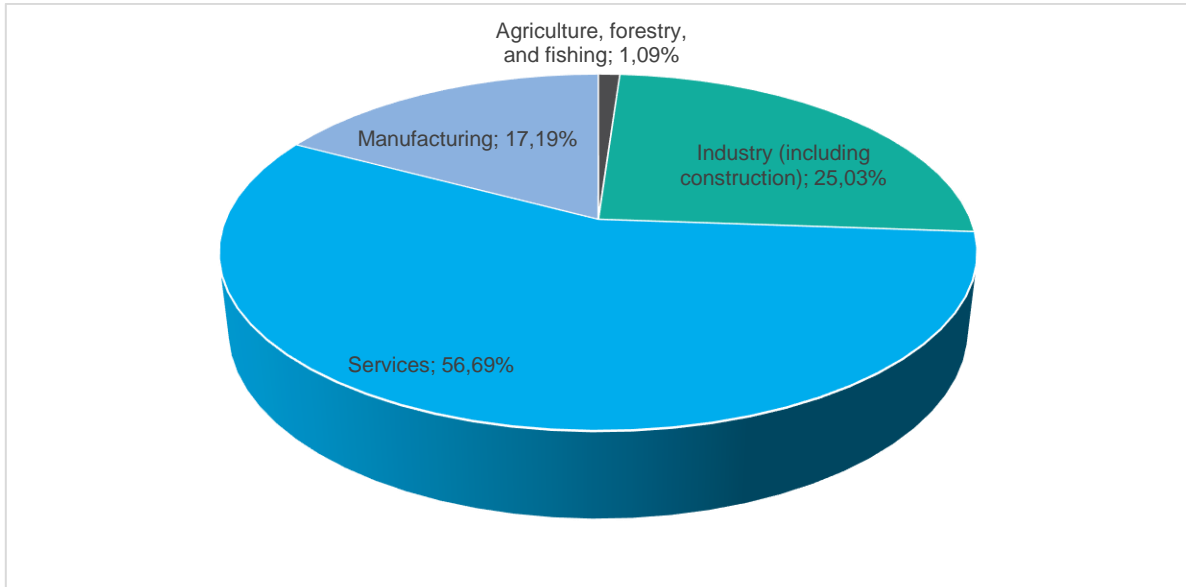


Source: IMF, 2023

1.1 Economic Structure

In terms of economic structure, the services sector, with a contribution of 56.69% to GDP (at factor cost) is the largest contributor to GDP in Austria. It is followed by industry (25.03%), manufacturing (17.19%) and agriculture (1.09%).

FIGURE 2: AUSTRIA CONTRIBUTION PER SECTOR TO REAL GROSS VALUE ADDED, 2021



Source: World Bank, 2023

1.2 Austria's Sovereign Credit & Risk Ratings

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While a number of credit agencies exist, the three most recognised credit ratings agencies globally are Fitch Ratings, Moody's Investors Services (Moody's) and Standard & Poor's (S&P). Reasons for a country/sovereign to seek a credit rating from one of these three agencies include not only to access funding in international bond markets via the issuance of bonds in external debt markets, but it is a means to attract foreign direct investment. Obtaining a good sovereign credit rating instils confidence in investors seeking to invest in that country, with the credit rating a means for the country to demonstrate financial transparency and credit standing. Two key rating 'standards' exist, with the highest possible rating category being "AAA" according to S&P, which indicates that the rated country has extremely strong capacity to meet its financial commitments. A wide range of rating categories exists below this, with the categories ranging all the way down to SD (i.e., defaulted), which means the rated country has failed to pay one or more of its financial obligations when it came due.

On 23 February 2022, **Moody's Investors Service ("Moody's")** affirmed Austria's local and foreign currency long-term issuer and senior unsecured ratings at Aa1. The outlook remained stable. According to the rating agency, the rating affirmation reflected (1) Austria's resilience to the energy crisis in light of the measures taken, supported by a competitive economy and institutional capacity to manage shocks; (2) Moody's expectation of an improvement in Austria's government debt burden indicators back to pre-pandemic levels. The stable outlook was based on Moody's view that the Austrian government will continue to effectively address the effects of the energy crisis, and that the economy faces limited risk of permanent scarring.

On 7 October 2022, **Fitch Ratings** revised its outlook on Austria's Long-Term Foreign-Currency Issuer Default Rating (IDR) to negative from stable and affirmed an AA+ rating. The key drivers behind the rating according to the agency were (1) energy supply risks – with Austria's macroeconomic outlook and government revenues exposed to downside risk to energy supply and prices as a result of prolonged gas supply cut offs by Russia; (2) weakened macroeconomic outlook – the agency projected that Austria's economy will decline by 0.25 in 2023, a downward revision from 2.4% which was initially proposed by the agency in April 2022. The agency predicted a recession in the manufacturing sector in the context of high energy prices, quicker monetary policy tightening and the negative spill-overs from Austria trading partners; (3) slower fiscal consolidation - Fitch forecast wider fiscal deficits than previously expected, owing to the weaker economic outlook and new fiscal measures to deal with the repercussions from Russia's invasion of Ukraine.

Standard & Poor's latest rating of Austria was on 26 August 2022. The agency revised its outlook on Austria from positive to stable. At the same time, it affirmed its AA+/A-1+ long and short term foreign and local currency sovereign credit ratings on the country. The agency cited the following as the key drivers behind their ratings: (1) the expectation that Austria's real GDP growth will remain relatively strong at 3.6% in 2022 and the government will continue on a budgetary consolidation path through 2025. (2) The risk to Austria and major trading partners arising from Russia potentially cutting energy supplies to Europe even further. The stable outlook balanced the agency's view of Austria's solid macroeconomic and credit metrics, including the economic growth expectations and further budgetary consolidation. This weighed against the increasing risks to the economy as a result of both of high inflation and dependence on Russia for energy supplies.

The ratings on Austria are shown in table 2 below.

TABLE 2: AUSTRIA SOVEREIGN CREDIT RATINGS, 2022

CREDIT RATING AGENCY	STANDARD & POORS	MOODY'S INVESTOR SERVICES	FITCH RATINGS
CREDIT RATING	AA+/A-1+	Aa1	AA+
OUTLOOK	Stable	Stable	Stable
DATE OF LAST CHANGE	26-08-2022	23-02-2023	07-10-2022
ACTION	Revised outlook to stable from positive	Outlook remained stable	Revised outlook from negative to stable

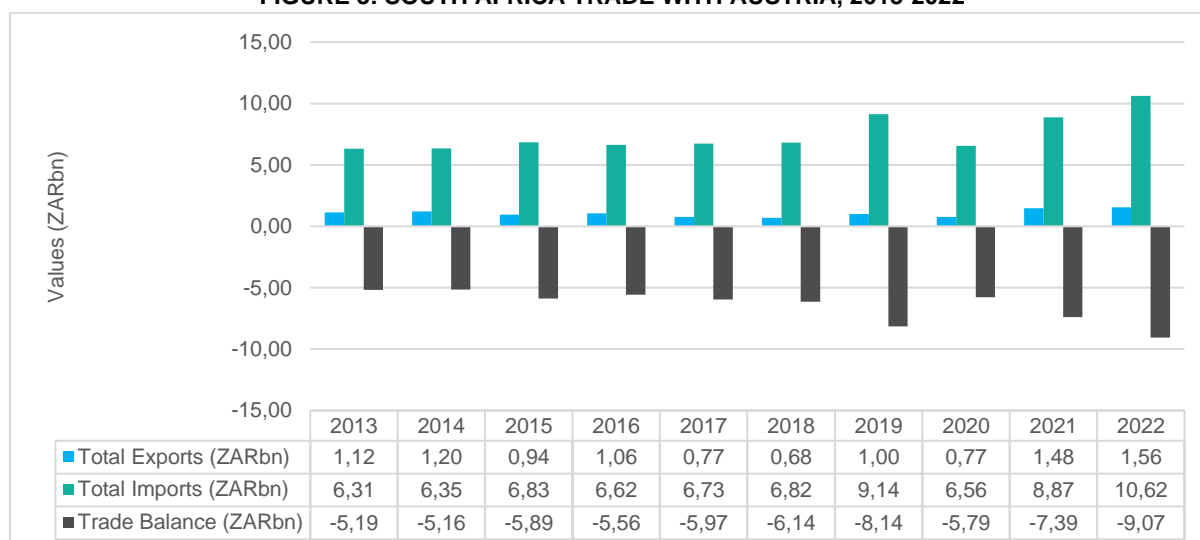
Sources: Standard & Poor's, 2022; Moody's Investors Services, 2023; & Fitch Ratings, 2022

2. Trade

2.1 Trade with South Africa

Bilateral trade between South Africa and Austria remains strong, with trade valued at billions of rands. That said, Austria has always recorded a trade surplus with South Africa. South Africa's exports to and imports from Austria increased in both 2021 and 2022 despite challenging global economic conditions. The value of South Africa's exports to the country increased by 5.46% y-o-y to ZAR1.56bn in 2022, up from ZAR1.48bn recorded in 2021. South Africa's imports from the country increased by 19.84% y-o-y to a value of ZAR10.62bn in 2022, from a cost of ZAR8.87bn incurred in 2021.

FIGURE 3: SOUTH AFRICA TRADE WITH AUSTRIA, 2013-2022



Source: Quantec, 2023

Key Trade Products

In 2022, coin was South Africa's top export product to Austria at a value of ZAR812.75m, accounting for 52.19% of the total export basket to the country. The export of ferro-alloys followed in second place, reaching a value of ZAR203.22m and accounting for 13.05% of total exports to Austria in 2022. The centrifuges category placed third at a value of ZAR137.09m (or 8.80%). Centrifuges registered the highest growth in exports, increasing at an average annual rate of 3 996.62% per annum from 2018 to 2022. This was followed by interchangeable tools for hand tools (258.42%) and coin (89.98%).

TABLE 3: SOUTH AFRICA TOP 10 EXPORTS TO AUSTRIA, 2022

RANK	PRODUCT	EXPORTED VALUE (ZARm), 2022	% SHARE 2022	AVE GROWTH (%), 2018-2022
1	Coin	812.75	52.19%	89.98%
2	Ferroalloys	203.22	13.05%	0.43%
3	Centrifuges, including centrifugal dryers	137.09	8.80%	3996.62%
4	Motor vehicles for the transport of goods	59.62	3.83%	15.98%
5	Apples, pears and quinces	32.17	2.07%	-
6	Other aircraft (for example, helicopters, aeroplanes)	22.74	1.46%	-
7	Animal or vegetable fats and oils and their fractions	20.09	1.29%	-
8	Interchangeable tools for hand tools	19.07	1.22%	258.42%
9	Wine	14.40	0.92%	-15.34%
10	Photographic (other than cinematographic) cameras	13.50	0.87%	-
	ALL EXPORTS	1557.23	100.00%	22.08%

Source: Quantec, 2023

Turning to South Africa's import basket from Austria, original equipment components dominated imports in 2022, at a cost of ZAR2, 177.19m, which held the majority share of 20.49% of imports. This was followed by waters, including mineral waters and aerated waters (ZAR854.45m or 8.09%), and uncoated kraft paper and paperboard (ZAR335.86m or 3.16%). The highest growth in imports was recorded for original equipment components, increasing at an average rate of 207.69% over the period 2018 to 2022. Also recording higher growth were imports of other moving, grading, levelling, scraping, machinery (96.94%), and uncoated kraft paper and paperboard (65.09%).

TABLE 4: SOUTH AFRICA TOP 10 IMPORTS FROM AUSTRIA, 2022

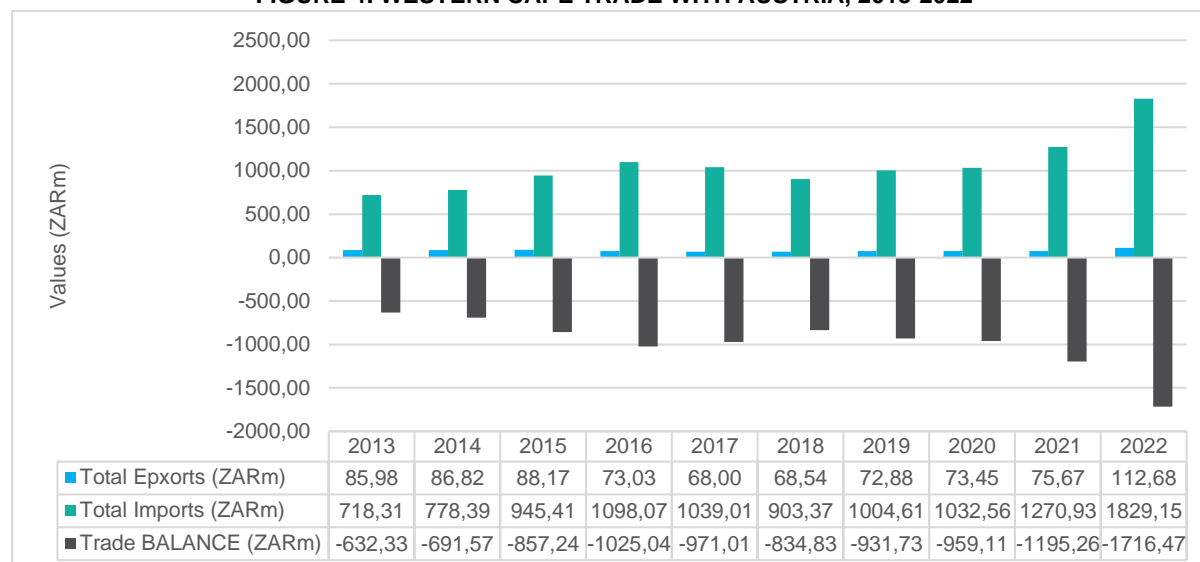
RANK	PRODUCT	IMPORTED VALUE (ZARm), 2022	% SHARE 2022	AVE GROWTH (%), 2018 - 2022
1	Original equipment components	2177.19	20.49%	207.69%
2	Waters, including mineral waters and aerated waters	859.45	8.09%	24.40%
3	Uncoated kraft paper and paperboard	335.86	3.16%	65.09%
4	Motorcycles (including mopeds) and cycles fitted with an auxiliary motor	281.55	2.65%	4.35%
5	Video game consoles and machines	203.97	1.92%	22.24%
6	Paper and paperboard, coated on one or both sides with kaolin (China clay)	170.83	1.61%	17.88%
7	Paper, paperboard, cellulose wadding and webs of cellulose fibres,	158.35	1.49%	7.68%
8	Electrical transformers, static converters	155.88	1.47%	0.21%
9	Medicaments	148.50	1.40%	-16.39%
10	Other moving, grading, levelling, scraping, machinery	144.28	1.36%	96.94%
	ALL IMPORTS	10624.41	100.00%	12.43%

Source: Quantec, 2023

2.2 Western Cape Trade with Austria

The Western Cape recorded substantial growth in its exports to Austria in 2022. Exports from the province to Austria increased by 48.92% y-o-y in 2022, reaching ZAR112.68m, up from ZAR75.67m recorded in 2021. In turn imports from Austria grew by 43.92% y-o-y, from ZAR1, 270.93m incurred in 2021 to ZAR1, 829.15m in 2022. Overall, the Western Cape's exports to the Austria increased at an average annual rate of 11.97% from 2018 to 2022, while imports increased at an average annual rate of 13.59% over the same period.

FIGURE 4: WESTERN CAPE TRADE WITH AUSTRIA, 2013-2022



Source: Quantec, 2023

Key Traded Products

The Western Cape's dominant export product category to Austria in 2022 were apples, pears and quinces with earnings of ZAR32.17m. This was equivalent to 28.55% of all export receipts earned by the Western Cape from trade with Austria in the said year. Animal or vegetable fats and oils and their fractions placed second at a value of ZAR20.09m (17.82%), followed by wine at ZAR14.27m (12.66%). Over the period 2018 to 2022, there was significant growth in the export of Tarpaulins, awnings and sunblinds; tents; sails for boats (1552.30%), waste and scrap of precious metal or of metal (48.01%), and parts suitable for use with the apparatus of headings 85.25 to 85.28 (42.80%).

TABLE 5: WESTERN CAPE TOP 10 EXPORTS TO AUSTRIA, 2022

RANK	PRODUCT	EXPORT VALUE (ZARm), 2022	% SHARE 2022	AVE GROWTH (%), 2018-2022
1	Apples, pears and quince	32.17	28.55%	-
2	Animal or vegetable fats and oils and their fractions	20.09	17.82%	-
3	Wine	14.27	12.66%	-15.19%
4	Waste and scrap of precious metal or of metal	9.05	8.03%	48.01%
5	Parts suitable for use with the apparatus of headings 85.25 to 85.28	6.34	5.63%	42.80%
6	Citrus fruit	5.99	5.32%	-
7	Apricots, cherries, peaches (including nectarines)	3.57	3.17%	-
8	Articles for the conveyance or packing of goods, of plastics; stoppers	1.93	1.72%	-
9	Tarpaulins, awnings and sunblinds; tents; sails for boats	1.60	1.42%	1552.30%
10	Fruit juices (including grape must) and vegetable juices	1.51	1.34%	-
	ALL EXPORTS	112.68	100.00%	11.97

Source: Quantec, 2023

Waters, including mineral waters and aerated waters were the largest import category imported by the Western Cape from Austria in 2022 at a cost of ZAR859.15m. This was equivalent to 46.97% of all import costs incurred by the Western Cape with the country in 2022. Uncoated kraft paper and paperboard, in rolls or sheets placed second at a cost of ZAR131.00m (or7.16%), while Cartons, boxes, cases, bags and other packing containers was the third largest import category at a cost of ZAR97.91m (5.35%). Cartons, boxes, cases, bags and other packing containers recorded the highest growth over the five-year period, at an average growth rate of 23088.17% per annum. This was followed by uncoated kraft paper and paperboard, in rolls or sheets (184.15%); and discs, tapes, solid-state non-volatile storage devices (94.49%) in second and third place respectively.

TABLE 6: WESTERN CAPE TOP 10 IMPORTS FROM AUSTRIA, 2022

RANK	PRODUCT	IMPORT VALUE (ZARm), 2022	% SHAE 2022	AVE GROWTH (%), 2018-2022
1	Waters, including mineral waters and aerated waters	859.15	46.97%	24.62%
2	Uncoated kraft paper and paperboard, in rolls or sheets	131.00	7.16%	184.15%
3	Cartons, boxes, cases, bags and other packing containers	97.91	5.35%	2088.17%
4	Refrigerators, freezers and other refrigerating or freezing equipment	87.63	4.79%	7.90%
5	Cigarette paper	42.36	2.32%	2.52%
6	Stoppers, caps and lids (including crown corks, screw caps and pouring stoppers),	35.15	1.92%	39.95%
7	Base metal mountings, fittings and similar articles	31.94	1.75%	13.68%
8	Electronic integrated circuits	31.87	1.74%	19.86%
9	Discs, tapes, solid-state non-volatile storage devices	26.80	1.47%	94.59%
10	Machinery, for the industrial preparation or manufacture of food or drink,	25.00	1.37%	61.17%
	ALL IMPORTS	1829.15	100.00%	13.59%

Source: Quantec, 2023

2.3 Tariffs

The table below shows tariffs imposed by Austria on South Africa's exports in 2023.

TABLE 7: TARIFFS IMPOSED ON SOUTH AFRICAN EXPORTS BY AUSTRIA, 2023

HS CODE AND PRODUCT DESCRIPTION	TARIFF, %	HS CODE AND PRODUCT DESCRIPTION	TARIFF, %	HS CODE AND PRODUCT DESCRIPTION	TARIFF, %
H01: Live animals	9	H33: Essential oils, perfumes, cosmetics, toiletries	0	H65: Headgear and parts thereof	0
H02: Meat and edible meat offal	15	H34: Soaps, lubricants, waxes, candles, modelling pastes	0	H66: Umbrellas, walking-sticks, seat-sticks, whips	0
H03: Fish, crustaceans, molluscs, aquatic invertebrates	0	H35: Albs.uminoids, modified starches, glues, enzymes	2	H67: Bird skin, feathers, artificial flowers, human hair	0
H04: Dairy products, eggs, honey, edible animal product	5	H36: Explosives, pyrotechnics, matches, pyrophorics	0	H68: Stone, plaster, cement, asbestos, mica, articles	0
H05: Products of animal origin	0	H37: Photographic or cinematographic goods	0	H69: Ceramic products	0
H06: Live trees, plants, bulbs, roots, cut flowers	1	H38: Miscellaneous chemical products	0	H70: Glass and glassware	0
H07: Edible vegetables and certain roots and tubers	4	H39: Plastics and articles thereof	0	H71: Pearls, precious stones, metals, coin	0
H08: Edible fruit, nuts, peel of citrus fruit, melons	3	H40: Rubber and articles thereof	0	H72: Iron and steel	0
H09: Coffee, tea, mate, and spices	0	H41: Raw hides and skins (other than fur skins) and leather	0	H73: Articles of iron or steel	0
H10: Cereals	3	H42: Articles of leather, animal gut, harness, travel goods	0	H74: Copper and articles thereof	0
H11: Milling products, malt, starches, inulin, wheat gluten	10	H43: Fur skins and artificial fur, manufactures thereof	0	H75: Nickel and articles thereof	0
H12: Oil seed, oleagic fruits, grain, seed, fruit,	0	H44: Wood and articles of wood, wood charcoal	0	H76: Aluminium and articles thereof	2
H13: Lac, gums, resins, vegetable saps and extracts	1	H45: Cork and articles of cork	0	H78: Lead and articles thereof	0
H14: Vegetable plaiting materials, vegetable products	0	H46: Manufactures of plaiting material, basketwork, etc.	0	H79: Zinc and articles thereof	0
H15: Animal, vegetable fats and oils, cleavage products,	0	H47: Pulp of wood, fibrous cellulosic material, waste	0	H80: Tin and articles thereof	0
H16: Meat, fish, and seafood food preparations	4	H48: Paper & paperboard, articles of pulp, paper, and board	0	H81: Other base metals, cermet's, articles thereof	0
H17: Sugars and sugar confectionery	29	H49: Printed books, newspapers, pictures	0	H82: Tools, implements, cutlery, of base metal	0
H18: Cocoa and cocoa preparations	0	H50: Silk	0	H83: Miscellaneous articles of base metal	0
H19: Cereal, flour, starch, milk preparations and products	5	H51: Wool, animal hair, horsehair yarn and fabric thereof	0	H84: Nuclear reactors, boilers, machinery	0
H20: Vegetable, fruit, nut food preparations	6	H52: Cotton	0	H85: Electrical, electronic equipment	0

H21: Miscellaneous edible preparations	3	H53: Vegetable textile fibres paper yarn, woven fabric	0	H86: Railway, tramway locomotives, rolling stock, equipment	0
H22: Beverages, spirits, and vinegar	3	H54: Manmade filaments	0	H87: Vehicles other than railway, tramway	0
H23: Residues, wastes of food industry, animal fodder	0	H55: Manmade staple fibres	0	H88: Aircraft, spacecraft, and parts thereof	0
H24: Tobacco and manufactured tobacco substitutes	0	H56: Wadding, felt, nonwovens, yarns, twine, cordage	0	H89: Ships, boats, and other floating structures	0
H25: Salt, sulphur, earth, stone, plaster, lime, and cement	0	H57: Carpets and other textile floor coverings	0	H90: Optical, photo, technical, medical apparatus	0
H26: Ores, slag, and ash	0	H58: Special woven or tufted fabric, lace, tapestry	0	H91: Clocks and watches and parts thereof	0
H27: Mineral fuels, oils, distillation products,	0	H59: Impregnated, coated, or laminated textile fabric	0	H92: Musical instruments, parts, and accessories	0
HS28: Inorganic chemicals	0		0	H94: Furniture, lighting, signs, prefabricated buildings	
H29: Organic chemicals	0	H61: Articles of apparel, accessories, knit or crochet	0	H95: Toys, games, sports requisites	0
H30: Pharmaceutical products	0	H62: Articles of apparel, accessories, not knit or crochet	0	H96: Miscellaneous manufactured articles	0
H31: Fertilizers	0	H63: Other made textile articles, sets, worn clothing	0	H97: Works of art, collectors pieces and antiques	0
H32: Tanning, dyeing extracts, tannins, derivatives, pigments	0	H64: Footwear, gaiters and the like, parts thereof	0	H99: Commodities not elsewhere specified	0

Source: TradeMap, 2023

NOTE: Exporters should not take the HS2 tariff as conclusive and as the actual tariff that will be applied to the exported product. The tariffs indicated above are average tariffs and for products within the category it may be higher or lower than indicated. Where the tariff is zero it can be assumed that there is zero tariff applicable to all products within that HS code. Tariffs are determined according to the importing country's national tariff line from the HS6 level and upwards. Exporters are advised to visit www.macmap.org to determine the exact tariff applicable to the product at HS6.

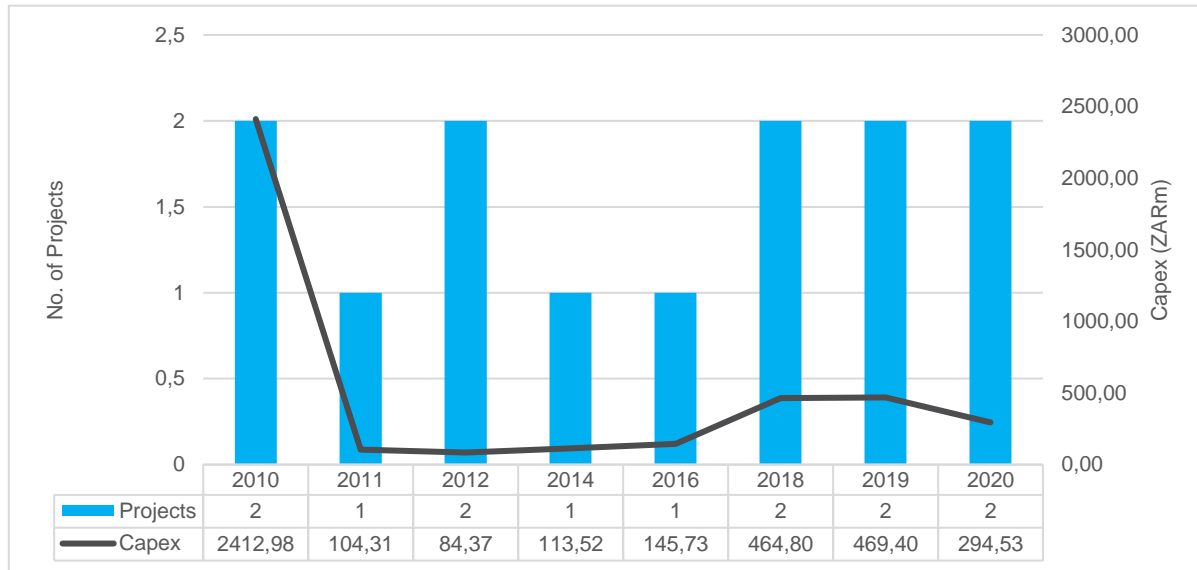
3. Foreign Direct Investment

3.1 Foreign Direct Investment between South Africa and Austria

3.1.1 Austria FDI to South Africa

Investments made by Austria into South Africa between January 2010 and December 2022 are shown in the figure below. Austria undertook a total of 13 FDI projects into South Africa over the review period. These projects generated an estimated capex of ZAR4.09bn, which equated to an average investment of ZAR314.4m per project leading to the creation of about 651 jobs.

FIGURE 5: FDI FROM AUSTRIA TO SOUTH AFRICA, JAN 2010 – DEC 2022

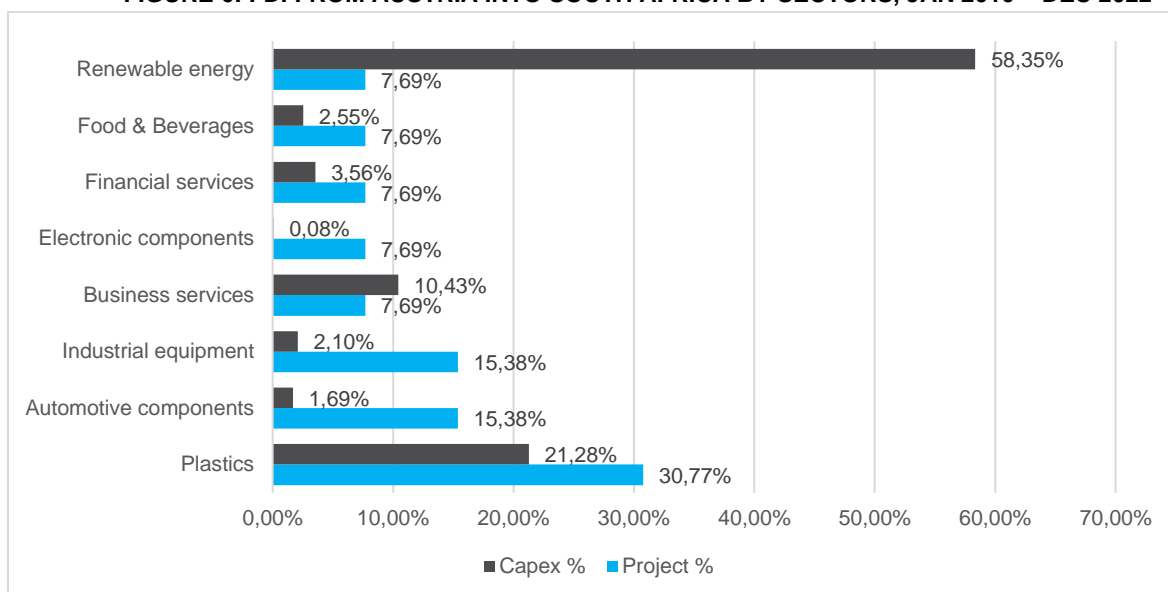


Source: FDI Intelligence, 2023

In terms of the sector classification of outward FDI by Austria into South Africa as measured primarily by the number of projects (with the CAPEX value as the secondary value), the following South African sectors were the key recipients of Austrian FDI over the period, January 2010 to December 2022:

- Plastics with 4 projects accounted for 30.77% of total outward FDI projects by Austria into South Africa. The relative share of capex stood at 21.28%.
- Automotive OEM with 2 projects (15.38%) and 1.69% of capex.
- Industrial equipment sector also with 2 projects (15.38%) and a relative capex share of 2.10%.

FIGURE 6: FDI FROM AUSTRIA INTO SOUTH AFRICA BY SECTORS, JAN 2010 – DEC 2022



Source: FDI Markets, 2023

The table below shows the top Austrian companies investing in South Africa over the period January 2010 to December 2022.

TABLE 8: AUSTRIAN COMPANIES INVESTING IN SOUTH AFRICA, JAN 2010 – DEC 2022

RANK	COMPANY	SECTORS	PROJECTS	CAPEX (ZARm)	JOBS
1	Alpla (Alpla Werke Alwin Lehner)	Plastics	2	404.98	225
2	Agrana	Food and Beverages	1	104.31	44
3	Anton Paar	Industrial equipment	1	43	12
4	Austrian Energy & Environment Austria (AE&E Austria)	Renewable energy	1	2, 385	22
5	Constantia Afripack	Plastics	1	291.46	175
6	Fronius	Electronic components	1	3.07	2
7	Klinger South Africa	Industrial equipment	1	42.95	12
8	Polytec Group	Plastics	1	173.34	76
9	Reinhard Hofer	Financial services	1	145.73	22
10	Startaparart	Business Services	1	426	14
TOTAL			13	4, 088	651

Source: FDI Markets, 2023

3.1.2 South African FDI to Austria

The figure below shows foreign direct investment (FDI) investments made by South African based companies into Austria over the period January 2010 to December 2022. Over the period under review, South Africa made a total of four outward investment projects into Austria. These projects represented a capex value of ZAR1, 585m and led to the creation of 120 jobs.

FIGURE 9: FDI FROM SOUTH AFRICA TO AUSTRIA, JAN 2010 – DEC 2022

DATE	INVESTING COMPANY	SOURCE PROVINCE	SECTOR	BUSINESS ACTIVITY	CAPEX (ZARm)	JOBS
2022 Feb	Sappi	Gauteng	Paper, printing & packaging	Manufacturing	779.27	51
2016 Nov	Westfalia Fruit	Gauteng	Food & Beverages	Sales, Marketing & Support	35.28	8
2016 Sep	Mondi Group	Gauteng	Plastics	Manufacturing	342.70	26
2011 Nov	Mondi Napiag	Gauteng	Plastics	Manufacturing	427.99	35
TOTAL					1 585	120

Source: FDI Markets, 2023

3.2 Foreign Direct Investment between the Western Cape and Austria

3.2.1 Austria FDI into the Western Cape

Only one FDI project was recorded from Austria into the Western Cape over the period January 2010 to December 2022, as shown in table 8 below.

TABLE 10: AUSTRIAN FDI INTO WESTERN CAPE, JAN 2010 – DEC 2022

DATE	INVESTING COMPANY	DESTINATION CITY	SECTOR	BUSINESS ACTIVITY	CAPEX (ZARm)	JOBS
Nov 2019	Klinger	Mossel Bay	Industrial equipment	Sales, Marketing & Support	42.95	12
TOTAL					42.95	12

Source: FDI Intelligence, 2023

3.2.2 Western Cape FDI into Austria

There is no record of Western Cape based companies investing into Austria over the period January 2010 to December 2022.

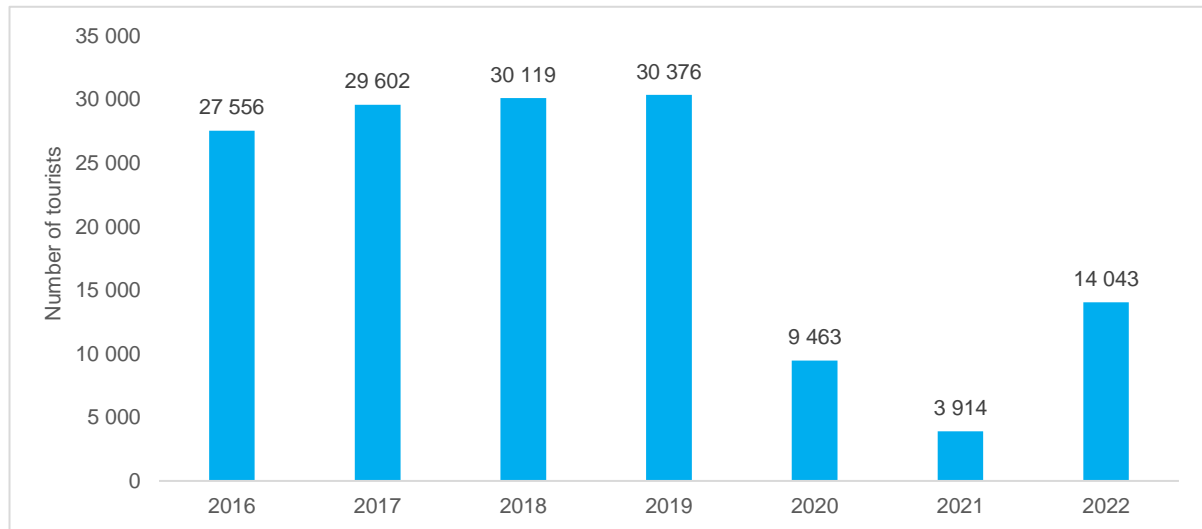
4. Tourism

4.1 Austria's Tourist Arrivals into South Africa

Pre-Covid 19, Austria accounted for over 30,000 tourist arrivals into the country (2018-2019). In 2020 a 69% decline in arrivals was seen, however, in 2022 South Africa received 14, 043 arrivals, tripling the arrival numbers received in 2021. Tourists from this market recovered by 46% when compared to pre-pandemic levels.

Travelers from Austria to South Africa were predominantly travelling for holiday or to visit family and friends. A fair amount were also visiting for business as well as for Meetings, Incentives, Conferencing and Exhibitions (MICE).

FIGURE 7: AUSTRIAN TOURIST ARRIVALS INTO SOUTH AFRICA, 2016 - 2022



Source : Stats SA, 2023

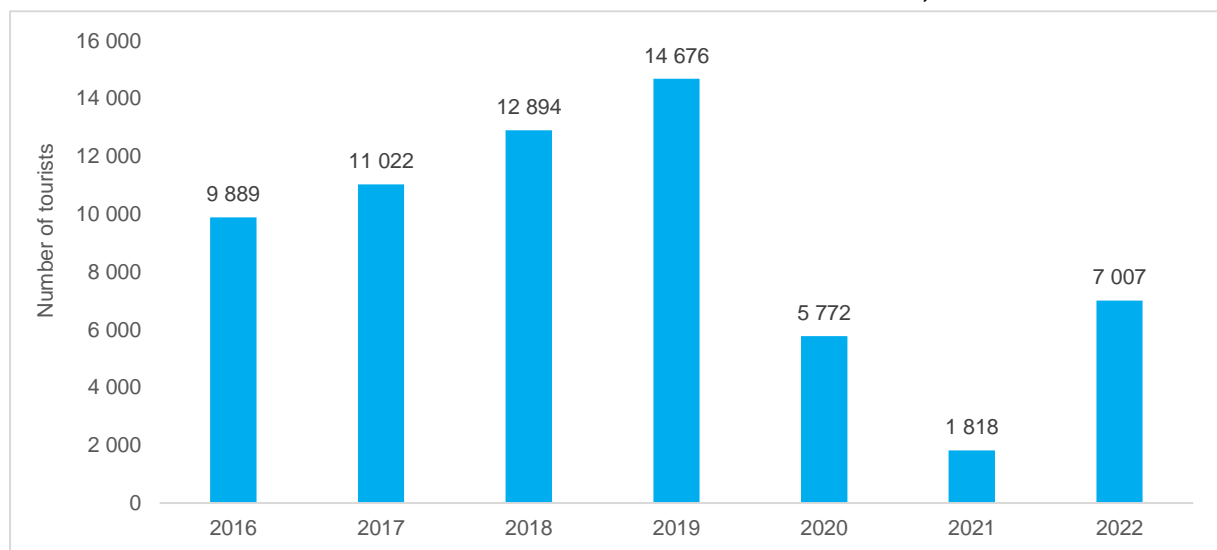
14

4.2 Austria's Tourist Arrivals into the Western Cape

A total of 7, 007 Austrian tourist arrivals passed through the Cape Town International Airport in 2022, reflecting a y-o-y increase of 285% and a recovery of 48% over 2019.

Austrian tourists to Cape Town mainly travelled during the Western Cape's summer months between November and March.

FIGURE 8: AUSTRIA TOURIST ARRIVALS TO CAPE TOWN VIA AIR, 2016 - 2022



Source : Stats SA, 2023

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