

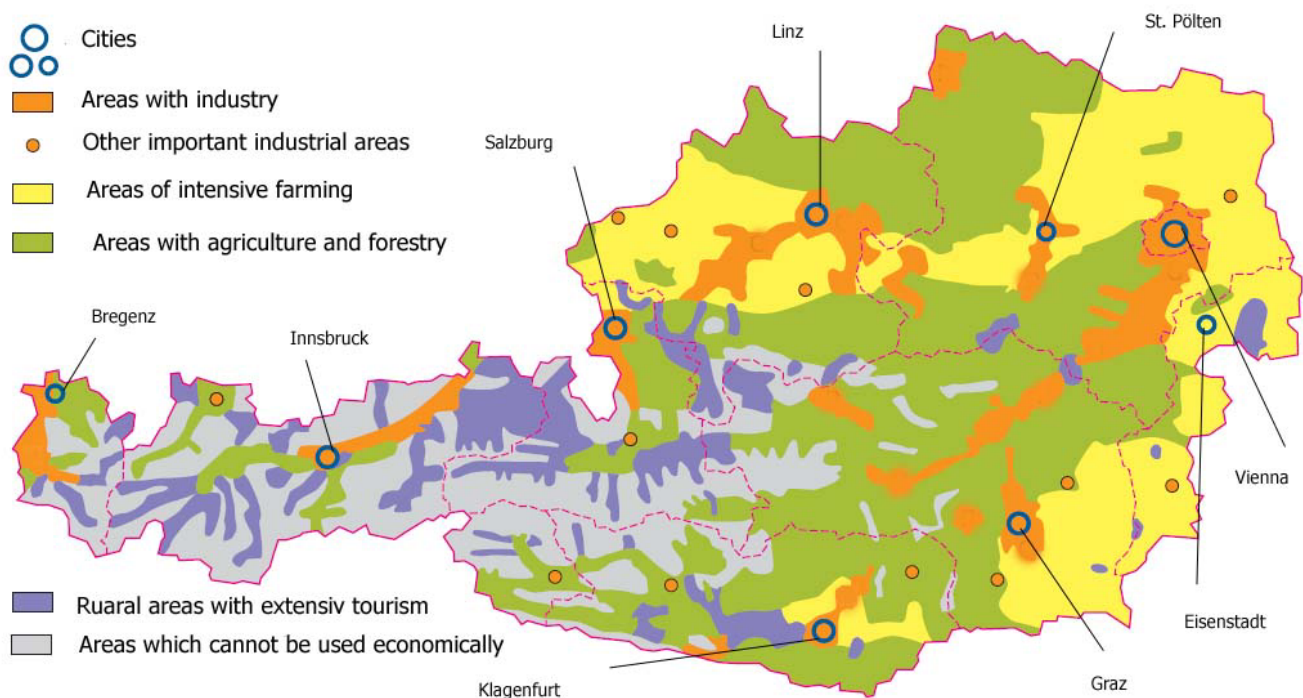
# THE INDUSTRIAL SECTOR IN AUSTRIA

Austria's economy is very modern and the industrial sector shows a great variety of different companies. Approximately half of Austria's area is used for farming grains, potatoes and sugar beets.

In the Alps and their foothills mainly cattle is bred and thus milk and beef are produced. Wood is exported from Styria and Carinthia, where 50 % of the area is covered with forests.

Natural resources are coal, iron, lead, zinc ore but there is also some oil and natural gas. The most important industries are in steel and iron production, mechanical engineering, food production and the chemical sector. Also electronics is an important branch in Austria.

Tourism is one of the most important parts of the economy as well in summer as in winter and besides skiing and hiking holidays city tourism is becoming more and more important.



## HISTORICAL FACTS

After the Second World War Austria was one of the poorest countries in Europe although there had been some investments during the war. Many water power stations and ways for transport had been built during that time by forced labourers.

After the war the country got a lot of help from the USA, Great Britain and the UN. The following years showed a constant upward movement of the economy and Austria could reach the level of wealth other industrialized countries already had. Very important was the social partnership, where employees and employers created a climate that made a constant growth possible. With the oil crises in the 70s the "Golden Age" of the Austrian economy ended.

In 1994 Austria joined the EU and Vienna became the world's gate for starting business in the Eastern European countries. The opening of the borders to these countries was a very important point in the development of Austria's economical history.