

STATISTIKEN

Special Issue

Direct Investment 2014

Austrian outward and inward direct investment
at the end of 2014

Special issues of the "Statistiken – Daten & Analysen" series provide detailed information on special statistical topics.

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Preface

The Oesterreichische Nationalbank (OeNB) has been conducting direct investment surveys among businesses and individuals since the 1970s. Initially, the surveys focused on highlighting nonresidents' influence on the Austrian economy, but very soon the OeNB started surveying direct investment abroad, too. In light of the increasing importance of foreign direct investment (FDI), the survey intervals were shortened from every two years to once a year starting in 1989. At the same time, a report threshold was introduced to reduce the burden for respondents and compilers. Since the last major revision in the reporting year 2006, the assets of listed stock corporations have been provided at market prices, the definition of "Other direct investment capital" has covered a

broader range of capital, and direct investment stocks have been adjusted for the assets of special purpose entities (SPEs). While SPE assets (just like real estate assets abroad) qualify as direct investment, they are not part of the statistical analyses presented here given the absence of market activity in Austria. In anticipation of the transition in fall 2014 to the 6th edition of the IMF's Balance of Payments Manual, all lending between fellow enterprises has been treated as direct investment since the reporting year 2010. The direction of direct investment between fellow enterprises is determined by the residency of the ultimate controlling parent: If the latter is resident in Austria, all relevant transactions and positions are classified as inward direct investment, and vice versa.

1 Results of the 2014 survey and performance of selected indicators

1.1 Review of 2014 results and outlook for 2015

The results for 2014² confirm that direct investment in Austria has stagnated over the past few years. On December 31, 2014, investors resident in Austria held direct investment stocks of at least 10% in 4,966 different foreign enterprises (2013: 5,063). The market value of these investments was EUR 176 billion (2013: EUR 168.5 billion), and the number of employees was 801,171 (2013: 810,325). Changes in the survey³ are responsible for part of the decline in the number of investors and foreign direct investment enterprises. The effect of these changes on the other indicators is negligible, though, as only a few smaller investors are no longer included in the survey.

The above-mentioned increase in the market value of direct investments was not due to new investment. Equity outflows of EUR 3 billion were mostly offset by intragroup lending (EUR 3.6 billion) in 2014. Negative reinvested earnings⁴ (EUR 1.1 billion) caused net investment abroad to turn negative (EUR 0.5 billion). The significant positive price effects (EUR 6 billion) and other changes⁵ (EUR 5.5 billion) recorded partly result from the inclusion of a new corporation in the direct investment statistics.⁶ The corporation

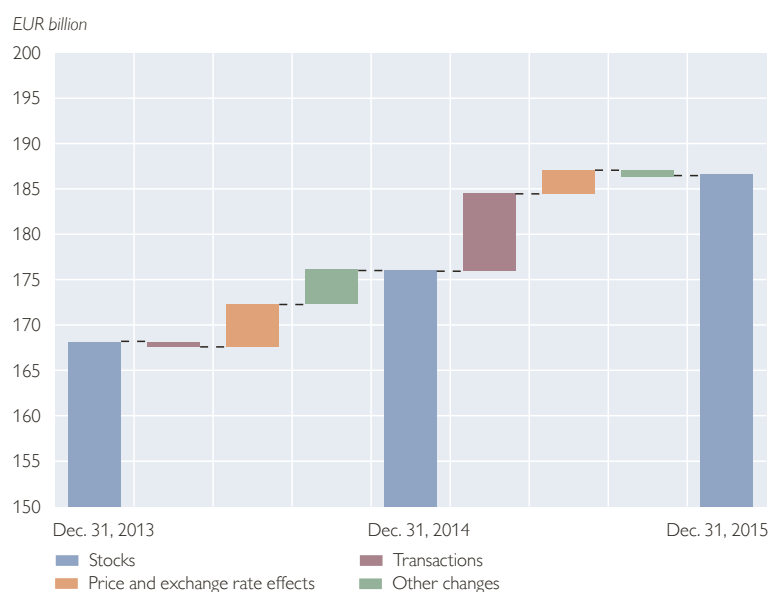
has been included in the statistics as it has headquarters in Vienna now and plans additional investments in Austria. Chart 1 shows the changes in FDI stocks for the period December 31, 2013, to December 31, 2015. As mentioned earlier, only preliminary data and estimates are available for 2015.

Preliminary data for 2015 suggest a transaction-related increase in Austrian outward direct investment, positive equity transactions and an improve-

Kujtim Avdiu,
Thomas Cernohous¹

Chart 1

Austrian outward direct investment – stocks and flows



Source: OeNB.

¹ Oesterreichische Nationalbank, External Statistics, Financial Accounts and Monetary and Financial Statistics Division, kujtim.avdiu@oebn.at and thomas.cernohous@oebn.at.

² The results of the enterprise survey on direct investment become available with a significant time lag, as their compilation requires the balance sheet data of foreign affiliates, among other things.

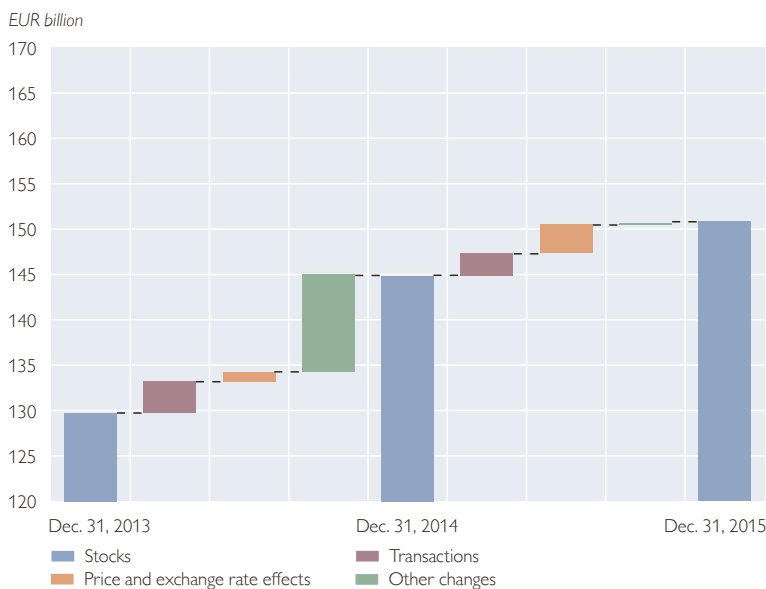
³ The application of new reporting thresholds in the survey for this publication has led to a break in the time series. The new reporting thresholds are a nominal capital of EUR 100,000 or total assets of EUR 10 million.

⁴ Reinvested earnings are negative when the dividends paid out are greater than the earnings recorded in a given period.

⁵ Reclassification of statistical units and deviations of estimates from the data reported.

⁶ Before 2014, this corporation had been excluded from the direct investment statistics as a special purpose entity whose market activity in Austria is by definition negligible except for the transfer of financial assets between different foreign parts of the group.

Chart 2

Inward foreign direct investment in Austria – stocks and flows

ment in income and reinvested earnings compared with 2014.

An international corporation covered for the first time in the statistics accounts for much of the increase in the market value of inward direct investment stocks in 2014, leading to exceptionally high “other changes” (+EUR 11.7 billion). Apart from this one-off effect, inward direct investment stocks increased moderately on the back of transactions, up by EUR 3.5 billion. Both equity and debt were used to finance inward direct investment (+EUR 3.5 billion and +EUR 2.5 billion, respectively).

At end-2014, foreign investors held direct investment stocks of at least 10%

in 2,784 Austrian enterprises (2013: 2,778). They had 251,082 employees (2013: 250,251) and a market value of EUR 144.8 billion (2013: EUR 130.2 billion). Income was low for inward direct investment, too, leading to negative reinvested earnings of EUR 2.6 billion after profit distribution. At +EUR 1 billion, price and exchange rate effects were also relatively low in 2014.

The outlook for 2015 suggests that the transaction-related increase in inward direct investment stocks will again be in the low single-digit billion range. Profitability is also estimated to be higher than in 2014, which may be expected to lead to positive reinvested earnings.

Even though direct investment stocks have increased only moderately over the past few years, Austria’s level of interconnectedness is relatively high in international comparison. Outward and inward FDI stocks combined were almost equal to Austria’s GDP in 2014. As a small open economy, Austria has a much higher level of internationalization in terms of FDI than e.g. Germany, the U.S.A. or Russia. In addition, SPÉs are shown separately in the Austrian statistics, while data for other countries do not reveal whether or not they include SPÉs.

A look at the net FDI data (chart 3, right-hand panel) shows that developed countries tend to be outward investors, whereas transition and developing countries are typically destinations of FDI.

Chart 3

Amount and direction of FDI

Amount of FDI in selected countries



Source: UNCTAD database, reference year 2014.

1.2 Regional patterns of Austrian direct investment

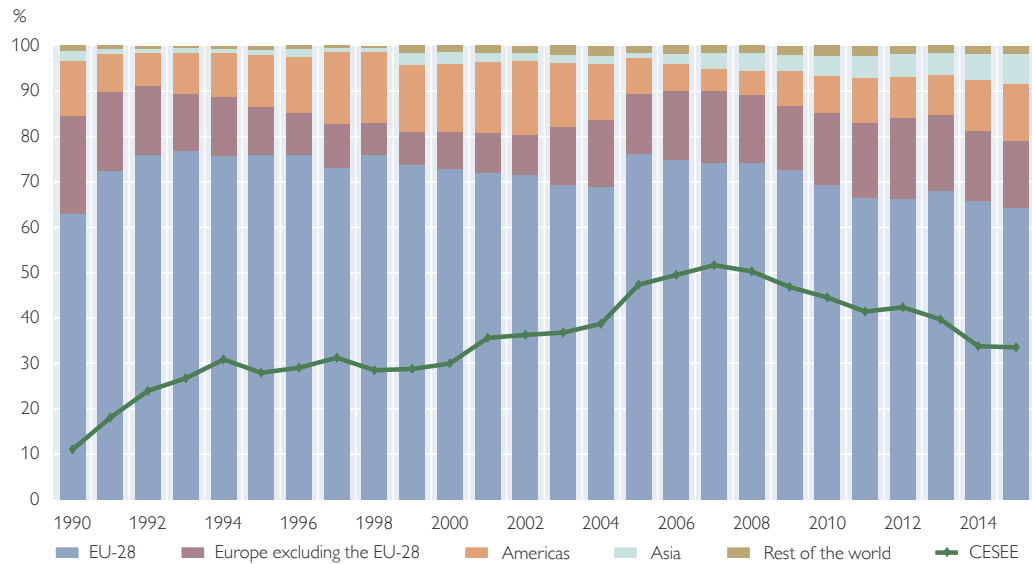
Stock data are subject to small fluctuations only and therefore much better suited than flow data to analyze regional patterns of direct investment. A look at the annual data shows that one single transaction can dominate the regional structure of direct investment flows.

From the early 1990s, CESEE⁷ was the region where Austrian outward FDI expanded most rapidly, by far; its share in Austrian outward direct investment stocks peaked at over 50% in 2007. Since the outbreak of the financial and economic crisis in 2007–08, this share has declined, though, which may be interpreted as a positive sign of Austrian investors diversifying risk.

⁷ CESEE is equivalent to CEEC-21. See the glossary in section 2.5 for a definition of country groups.

Chart 4

Austrian outward direct investment stocks by host regions



Source: OeNB.

Note: See section 2.5 for a definition of country groups.

Most recently, the CESEE countries' share appears to have stabilized at slightly above 30%.

In recent years, Austrian outward direct investment increased above all in

Asia and the Americas. Their combined share in Austria's total outward direct investment rose from 9% in 2008 to around 18% in 2014. Only part of this growth can be attributed to transac-

Chart 5

Market shares in the CESEE region as at December 31, 2014

Austria



Germany



Source: The Vienna Institute for International Economic Studies (wiiw) FDI Database.

tions, though; exchange rate effects and other non-transaction-related changes have also contributed to this increase. The rest of the world (essentially Australia and Africa), with a share below 2% in Austrian outward direct investment, continues to be negligible as a strategic FDI host region.

Although Austrian direct investors seem to have been consolidating their CESEE activities, their market shares are still high in individual host countries of the region, above all in the Western Balkans. Austria is still the largest direct investor in Slovenia, Croatia, Bosnia and Herzegovina and Serbia. In comparison, German outward direct investment has a slightly wider focus that is on countries more to the north (with the exception of

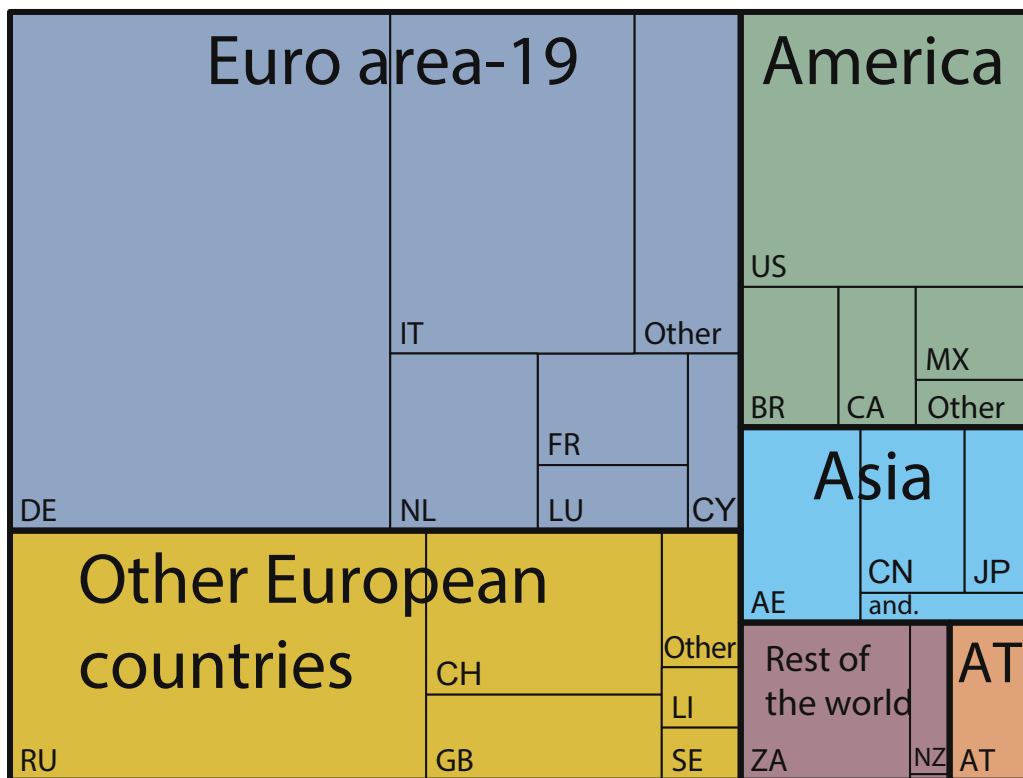
Turkey), which corresponds to its geographical position.

As at December 31, 2014, the most important sources of inward direct investment (according to the residency of the ultimate controlling parent) were Austria's neighboring countries, with Germany (25%) accounting for the largest share within the euro area, followed by Italy (11%) and the Netherlands (3%).

While European investors from outside the euro area were mainly from Russia (14%), Switzerland (5%) and the United Kingdom (3%), American investors were above all from the U.S.A. (10%), followed with some distance by Brazil, Canada and Mexico (around 1.5% each). As to the rest of the world, Japan (1.5%), the Republic of South

Chart 6

Austrian inward direct investment: breakdown by home countries as at December 31, 2014



Source: OeNB.

Africa (4%) and the United Arab Emirates (3%) were the most important sources of inward direct investment. Last, but not least, Austria accounts for just under 2% of Austrian inward direct investment due to round-tripping, i.e. Austrian investors using intermediate companies abroad (e.g. in Switzerland) to invest in domestic enterprises.

1.3 Income

According to the relevant international manuals, direct investment income data are to be based on operating profits and not to take into account e.g. extraordinary profits. In Austria, the statistics essentially cover the result on ordinary activities after taxation. This interim result is weighted by the direct investor's equity share and attributed to them as income from equity investment. Added to this is the interest income from intragroup lending (where applicable). In a presentation according to the directional principle (i.e. organized according to the direction of the direct investment relationship, as in this publication), reverse investments may occur, too: If, for instance, an Austrian subsidiary grants a loan to its

German parent company, the former receives interest payments despite the direct investment relationship. Just like the loan reduces the direct investment amount, the payments received by the Austrian subsidiary lower the German parent company's profits.

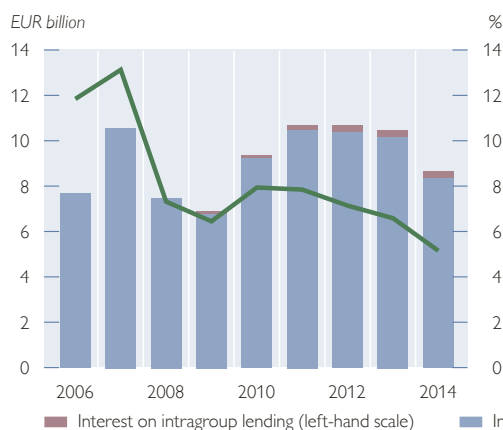
Profits are calculated as annual income divided by the investor's share in direct investment capital stocks at the previous year-end. The slump in income due to the financial crisis of 2007–08 clearly shows in the data for 2006 through 2014. A look at the components of direct investment income shows that income on equity played a dominant role; income on debt (i.e. interest accrued) accounted for around 11% of inward direct investment income and as little as 3% of outward direct investment income in 2014. This can be partly explained by the low interest rate environment, which also affected the conditions for intragroup loans.

A look at the long-term profitability of direct investment enterprises shows that between the mid-1990s and the mid-2000s, the income generated by inward direct investment enterprises

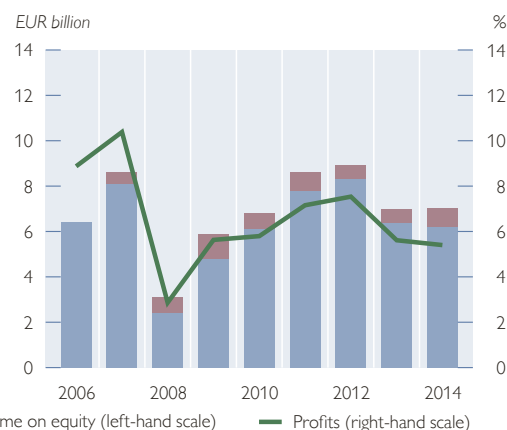
Chart 7

Direct investment income

Outward direct investment



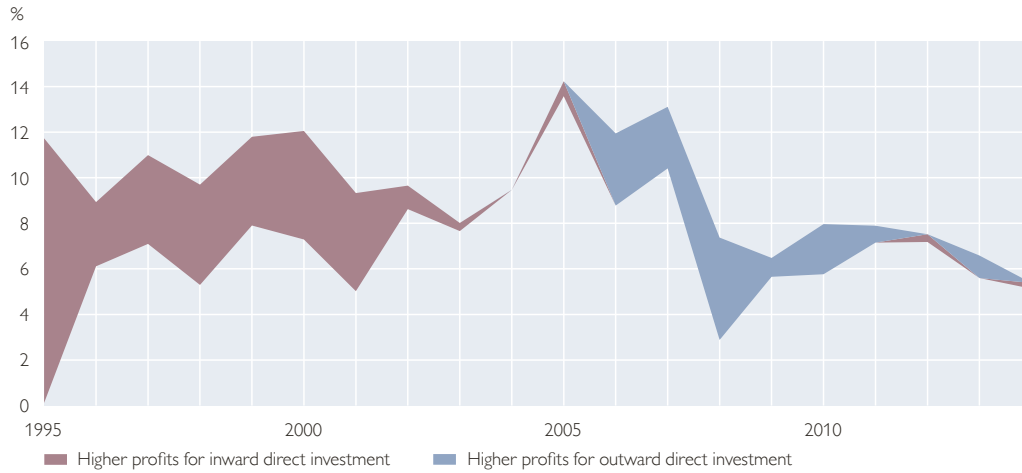
Inward direct investment



Source: OeNB.

Chart 8

Profitability comparison of outward and inward direct investment



Source: OeNB.

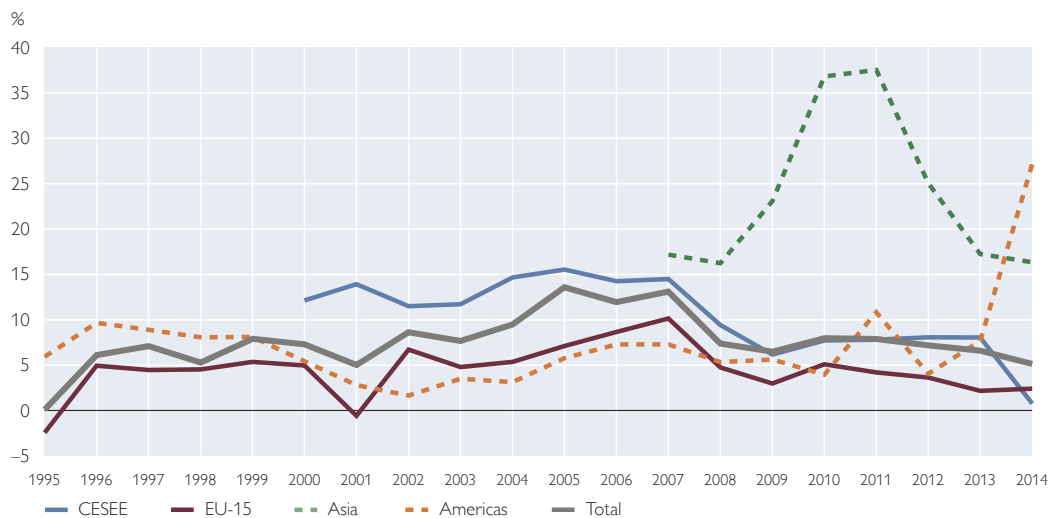
was much higher than that of outward direct investment enterprises, which is partly due to the average duration of investments: Whereas many outward direct investments suffered the usual early losses (especially in the CESEE region, whose markets had just opened up for investment), foreign direct investment enterprises in Austria had

often been active on the Austrian market for many years. After 2005, however, the profits generated by Austrian direct investors abroad were higher than those of foreign direct investors in Austria. In recent years, profits have stabilized at just under 6% for both inward and outward direct investment.

Chart 9

Profits generated by Austrian direct investment abroad

by host regions



Source: OeNB.

Note: See section 2.5 for a definition of country groups.

As the profit performance of individual countries typically depends on a few key investments, it is often highly volatile. A regional breakdown is therefore better suited to reveal trends (chart 9). From the early 2000s, outward direct investments in CESEE countries⁸ performed clearly above average. The profits earned by Austrian direct investors in the EU-15 countries increased steadily between 2003 and 2007, peaked at 10% in 2007 and have for the most part been below the 5% mark ever since. Profits in relation to direct investment capital invested have been particularly high in Asia, clearly exceeding that of other regions between 2007 and 2014. In the Americas, a few important investments have caused profits to rise above 25%, but this is unlikely to be a long-term trend; in some years, one-off effects can cause such outliers.

1.4 Austria-based foreign multinationals as outward direct investors

Inward direct investment is characterized by a very high share of holding companies, whose activities can vary widely. The Austrian direct investment statistics distinguish between three different types of holding companies.⁹

The first major *special purpose entity* (SPE) was established in Austria in 2005. SPEs have only little economic presence in Austria. In other words, they either have no employees or up to two employees and do not generate any notable market sales. They are also fully

foreign-owned and their assets consist almost exclusively of equity investments abroad. SPEs can occasionally engage in certain financial activities such as profit accumulation or the raising of bank loans. Their assets, which are recorded in the statistics as both outward and inward direct investment (which can pose considerable difficulty), had a value of around EUR 83.3 billion for outward FDI and EUR 74.5 billion for inward FDI at the end-of 2014. While SPEs are included in the balance of payments and the international investment position, which are based on asset and liability presentation, they are not included in this publication, as it is based on the directional principle and therefore does not cover pass-through funds (like SPEs).

The primary purpose of *holding companies* proper is asset management; unlike SPEs, they actually engage in business activities in Austria by holding equity investments in domestic companies or by being active abroad with the participation of Austrian investors. These holding companies are classified as financial service activities. In 2014, they represented a large share of the sector in terms of outward FDI stocks (EUR 29.3 billion out of EUR 65.1 billion) and accounted for 17.3% of the sector's inward FDI stocks (EUR 4.6 billion out of EUR 26.5 billion).

The third group are *management holdings* (also called headquarters or head offices), which are actively involved in managing their domestic and/or foreign affiliates. They are recorded

⁸ The time series for CESEE and Asia are incomplete due to a lack of data.

⁹ The terminology in this sector is still inconsistent. The Statistical classification of economic activities in the European Community (NACE) does not recognize SPEs (as they do not engage in an economic activity) and differentiates between holding companies without a management function, which are classified as holdings under Division 64 (Financial service activities), and holding companies with a management function, which are classified under Division 70 (Activities of head offices; management consultancy activities). The European System of Accounts (ESA) 2010 uses the term holding companies in the sense of holdings and designates companies with a management function as head offices.

as “Activities of head offices; management consultancy activities” under Section M “Professional, scientific and technical services”.¹⁰ In 2014, they represented almost the entire industry, accounting for EUR 26.6 billion out of EUR 27.0 billion (outward FDI stocks) and EUR 74.4 billion out of EUR 75.6 billion (inward FDI stocks).¹¹ In 2014, significant shifts occurred between this group and the holding companies described above¹² (see tables 3.1 and 3.2 in the tables section).

Holding companies other than SPEs that hold equity stakes abroad are also referred to as *regional headquarters* or *bridgeheads*. As they allow part of inward direct investment to be channeled into outward investment, a separate analysis of this type of direct investment seems in order.

Outward direct investment data are a suitable starting point for this analysis. Since the 2006 survey, investors resident in Austria have been asked whether they are subject to foreign control and thus form part of a foreign multinational corporation with a regional head office in Austria. The analysis focuses on these majority foreign-controlled investors. The total capital they invest abroad is called pass-through capital.

In 2014, 427 (33.6%) of the 1,270 direct investors registered in Austria were majority foreign-controlled. These regional head offices controlled 1,635

(32.2%) of the 5,077 Austrian affiliates abroad and employed 387,385 (48.4%) of the 801,171 employees abroad (weighted by share). Pass-through capital was at EUR 80.4 billion, which is equivalent to 45.7% of total Austrian outward direct investment (EUR 175.9 billion) and 55.5% of total Austrian inward direct investment (EUR 144.8 billion). Other indicators are presented in the tables section (tables 7.1, 9.1 and 11.1). Table 1 shows how much pass-through funds have increased in importance over time. Column 1 shows direct investment data in the broadest definition. Removing SPEs (column 2) and private real estate stocks (column 3) from this definition results in “direct investment excluding SPEs and private real estate” (column 4) as disclosed in Austrian direct investment statistics. Outward direct investment attributable to foreign multinational corporations resident in Austria (column 5) can be used to adjust both outward and inward direct investment (column 6). Column 7 correlates pass-through funds (direct investment capital invested abroad by foreign multinational corporations) with customary direct investment data.

Table 1 shows that foreign multinational corporations have accounted for a significant share of Austrian outward direct investment since the survey was first carried out.¹³ Their share rose from just under 30% in 1990 (when the

¹⁰ Austrian Statistical Classification of Economic Activities (ÖNACE) 2008.

¹¹ See also table 3.2 in section 3 (“Tables and maps”).

¹² Under the ESA 2010, holding companies now have a unique identity: They are classified under 64.20 (Financial service activities, except insurance and pension funding – Activities of holding companies) and institutional sector S.127 (Captive financial institutions and money lenders)(ESA 2010, 2.14), which is also in line with the reporting requirements of the European Banking Authority (EBA). For the reporting period 2014, all other units – i.e. those classified under 64.20 but under S.11 (Non-financial corporations) – were therefore reclassified to Division 70.10 (Activities of head offices). With the next revision of the entire time series of direct investment data, this NACE shift between 64.200 and 70.100 will no longer be necessary.

¹³ The definition of bridgeheads was refined in 2006. Until 2005, the definition had also included foreign minority holdings but not taken into account cases where foreign direct investments and domestic direct investments abroad do not concur in one and the same firm.

Table 1

Direct investment adjusted for pass-through capital

Outward FDI	FDI stock according to IIP .	Special purpose entities	Private real estate	FDI stock excl. SPEs and private real estate	of which: foreign multinationals	FDI, adjusted	Share of foreign multinationals in FDI stock	Pass-through capital
	(1)	(2)	(3)	(4)= 1)-(2)-(3)	(5)	(6)=(4)-(5)	(7)=(5)/(4)	(8)=(2)+(5)
1990	3.7	0.0	0.0	3.7	1.1	2.6	29%	1.1
1995	8.7	0.0	0.0	8.7	2.5	6.1	29%	2.5
2000	28.2	0.0	1.5	26.7	10.4	16.2	39%	10.4
2005	121.4	58.2	2.4	60.9	21.9	38.9	36%	80.1
2010	210.7	70.1	4.7	135.9	51.8	84.2	38%	121.9
2011	229.5	75.5	4.8	149.3	57.2	92.1	38%	132.6
2012	248.5	84.9	4.7	158.8	60.0	98.8	38%	144.9
2013	254.3	81.5	4.7	168.1	68.9	99.2	41%	150.4
2014	264.2	83.3	4.9	176.0	80.4	95.7	46%	163.7

Inward FDI	FDI stock according to IIP	Special purpose entities	Private real estate	FDI stock excl. SPEs and private real estate	See above	FDI, adjusted	Share of foreign multinationals in FDI stock	Holding companies
	(1)	(2)	(3)	(4)=(1)-(2)-(3)	(5)=(5) aktiv	(6)=(4)-(5)	(7)=(5)/(4)	(8)
1990	8.6	0.0	0.0	8.6	1.1	7.5	13%	1.9
1995	15.7	0.0	0.0	15.7	2.5	13.1	16%	3.2
2000	34.4	0.0	0.9	33.5	10.4	23.1	31%	7.6
2005	130.1	57.2	2.9	70.0	21.9	48.1	31%	23.9
2010	194.1	69.5	4.4	120.2	51.8	68.4	43%	77.7
2011	194.6	71.8	4.7	118.1	57.2	60.9	48%	62.1
2012	208.9	78.7	5.3	124.8	60.0	64.8	48%	65.4
2013	212.8	77.5	5.6	129.7	68.9	60.8	53%	65.0
2014	225.1	74.5	5.8	144.8	80.4	64.5	55%	79.0

Source: OeNB.

boom in outward direct investment commenced) to more than 40% at the onset of the current economic crisis and stood at 46% at end-2014. The increase recorded for inward direct investment is more pronounced than that: While in 1990 pass-through funds played only a minor role with a share of 13%, currently more than half the capital flowing into Austria is channeled to investment abroad. Inward direct investment stood at EUR 144.8 billion in 2014, up by EUR 74.8 billion from 2005, while pass-through funds (column 5) advanced by EUR 58.5 billion. This means that only 27.8% (EUR 16.3 billion) of total inflowing direct investment actually remained in Austria.

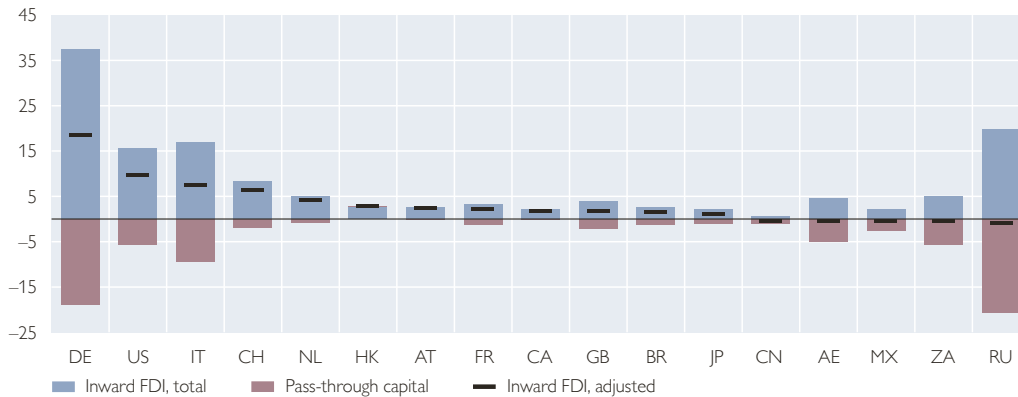
Holding companies are shown in the far right-hand column of inward direct investment. In some years (e.g. 2000 and 2014), the value of foreign-controlled Austrian outward direct investment exceeds that of all holding companies, which suggests that holding companies are not the only entities to control affiliates abroad. Another explanation would be that resident foreign multinationals part-finance their direct investments with debt. Above all for inward direct investment, the pass-through capital approach is simplified in that the data do not reveal how much capital actually remains in Austria and how much is again used for investment abroad.

Chart 10

Pass-through capital for inward direct investment

by selected home countries

EUR billion



Source: OeNB.

Chart 10 shows a breakdown of pass-through capital for inward direct investment by home countries. It shows that Germany accounted for around EUR 36 billion of Austrian inward direct investment, while Austrian enterprises controlled by German investors held around EUR 17 billion in direct investment capital abroad at end-2014. This means that slightly more than one-half of inward direct investment remained in Austria. The data for Russia at the right-hand side of the chart reveal a completely different picture: The value of outward direct investment by Russia-controlled Austrian enterprises roughly corresponded to that of Russian direct investment in Austria (around EUR 20 billion each). In this case, the adjusted total value was even slightly negative, but that does not imply that Russian direct investment does not have an impact in Austria. Multinational corporations can also finance their direct investment abroad by tapping the Austrian capital market, e.g. by issuing securities, or by

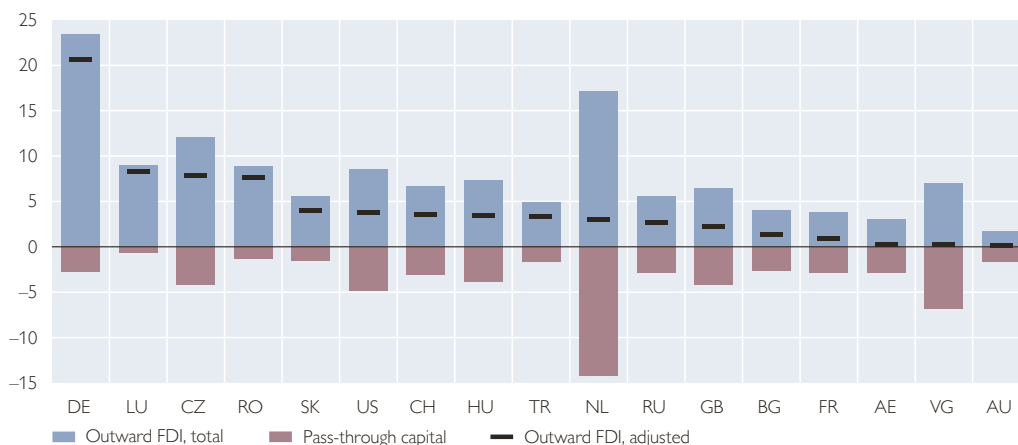
raising loans from domestic banks.¹⁴ But even if they raise the funds abroad, it is not necessarily direct investment capital: Bank loans taken out abroad are classified as other investment, while corporate bond issues are classified as portfolio investment. In addition, subsidiaries may have generated and reinvested higher profits than the direct investors themselves over the years so that they have more equity than the latter. Differences in valuation rules may be another reason for negative adjusted total values: For instance, an Austrian affiliate abroad that is listed on the stock market is valued at market price (i.e. market capitalization). If this affiliate is valued at purchase price in the parent company's annual financial statement (which is relevant for the value of inward direct investment), considerable discrepancies may arise. The ownership structure itself may also give rise to discrepancies, e.g. in the case of large Russian direct investments in Austria based on 51% stakes where the corresponding outward direct

¹⁴ In a first step only FDI data are used. In principle, the complete set of data derived from various sources can be used in a second step.

Pass-through capital for outward direct investment

by selected host countries

EUR billion



Source: OeNB.

investment is fully owned by the affiliate. As investments are weighted by share in accordance with the direct investment methodology, outward direct investment may in this case exceed inward direct investment.

The adjusted value of outward FDI cannot become negative, as both the total value and pass-through capital are based on the balance sheet data of the same affiliates abroad. One look at chart 11 reveals that the Netherlands are the most important host country for foreign direct investment routed through Austria (around EUR 14 billion), followed by the Virgin Islands, the U.S.A., the United Kingdom and the Czech Republic. By contrast, there seems to be hardly any pass-through

capital for other significant host countries of Austrian FDI, such as Germany, Luxembourg or Romania.

These facts on pass-through capital underpin the importance of using new approaches to the analysis of direct investment.

Beside pass-through capital, it is important for further analysis to distinguish between (1) true greenfield investment (such as the construction of a new production facility), which is highly productive, and (2) takeover of domestic businesses by foreign investors (mergers and acquisitions), which is less productive, and group restructuring, which does not have any impact on the real economy.

2 Method, definitions and sources

This special issue presents the results of two surveys of the Oesterreichische Nationalbank (OeNB) on Austrian direct investment abroad and foreign direct investment in Austria as at end-2014. The OeNB started to conduct regular surveys on cross-border direct investment in 1968.

The survey questionnaire was thoroughly revised for the 2006 survey after having been in use nearly unaltered for 15 years. The key methodological changes implemented in 2006 were (1) the valuation of listed stock corporations at *market price*, (2) a widening of the aggregate *other capital*, and (3) the exclusion of special purpose entities (SPEs) from the direct investment statistics (see below). To further reduce the reporting burden, the OeNB started to increasingly use available statistical data or register data. Also, the reporting threshold for transactions was raised from a voting capital share of EUR 72,000 to EUR 100,000, leading to a statistical break in unit-based time series. In January 2014, the reporting threshold was raised to EUR 500,000.

In the reporting year 2008, the revised Austrian statistical classification of economic activities, ÖNACE 2008, was used for the first time; in the process, firm-level data were backcast. Data based on the former ÖNACE 2003 classification were available up to the reporting year 2012, though.

In anticipation of the Europe-wide transition in autumn 2014 to the new international provisions on drawing up

the balance of payments as set out in the Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6)¹ *all* investment (lending) between fellow enterprises (enterprises that are under the control or influence of the same immediate or indirect investor without one fellow enterprise controlling or influencing the other) has been covered since the reporting year 2010. Previously, the statistics had covered only investment between fellow enterprises for which the Austrian fellow enterprise was also captured as a direct investor (outward direct investment) or as a direct investment enterprise (inward direct investment). The direction of direct investment between fellow enterprises is determined by the extended directional principle², i.e. by the residency of the ultimate controlling parent. Intragroup claims of a *resident* lender³ increase Austria's *outward* direct investment when the ultimate controlling parent is an *Austrian* group, whereas they reduce *inward* direct investment if the ultimate controlling parent is a *nonresident* multinational corporation. Conversely, if a resident enterprise receives a loan from a fellow enterprise, this increases inward direct investment if the controlling parent is a nonresident and decreases outward direct investment if the controlling parent is headquartered in Austria. While the inclusion of lending between fellow enterprises substantially increased the gross volume of direct investment assets and liabilities,⁴ it had a limited impact on stocks of

¹ IMF. 2010. *Balance of Payments and International Investment Position Manual. Sixth edition (BPM6)*; OECD. 2008. *OECD Benchmark Definition of Foreign Direct Investment. Fourth edition (BD4)*.

² BPM6: Paragraph 6.43, p. 107 f. and BD4, p. 56 f.

³ *Financial institutions are excepted from this rule. Intragroup lending by banks is still recorded as "other capital – cross-border deposits and loans", not as direct investment, regardless of whether it takes place between fellow enterprises or between investors and investees.*

⁴ *In turn, the values of "other investment" in the financial account diminished, as they were determined even more strongly by bank deposits and loans than in previous years.*

inward and outward direct investment and on the ranking of origin and target countries.

In addition to the usual directional breakdown of direct investment into inward and outward investment, international direct investment statistics are also presented based on the asset/liability principle as of autumn 2014, which is reflected in particular in global representations of the balance of payments and the international investment position. According to the asset/liability principle, all direct investment assets (claims on nonresidents) and all direct investment liabilities (obligations to nonresidents) are recorded without reflecting the direction of influence – inward or outward – by the direct investor. The OeNB provides a reconciliation table on its website.⁵ In the FDI stocks presented here, however, the (extended) directional principle, for which the investor's residency is relevant, is still applied exclusively.

2.1 Definitions

The Austrian definition of foreign direct investment is essentially in line with the concept used by the relevant international organizations, that is, the latest editions of the IMF's Balance of Payments Manual and of the OECD Benchmark Definition of Foreign Direct Investment. Accordingly, Austrian direct investment abroad – outward direct investment – is understood to mean residents' capital investment abroad made for the purpose of establishing and maintaining a long-term economic relationship with a foreign enterprise with the added intention of exercising a significant degree of influence on its management. In line with the international standards mentioned above, such intention is assumed where

the direct investor holds a share of at least 10% in the enterprise. The survey does not cover other types of cross-border transactions, e.g. pure cooperation and consultation agreements. The 10% threshold helps distinguish direct investment from other types of long-term capital investment, such as portfolio investment, where the primary objective is profit.

According to these definitions, foreign real estate purchases and sales are also part of foreign direct investment and need to be reported for the balance of payments, whereas the corresponding stock item in the international investment position is derived by accumulating the underlying flows without value adjustments. However, this publication and the underlying survey among enterprises explicitly exclude investment in real estate.

There are basically four different types of direct investment:

- Investment in existing or newly established enterprises in the form of cash contributions, setoffs of claims, noncash capital contributions or the transfer of rights;
- Reinvestment of profits, i.e. full or partial retention rather than disbursement of the profit earned by the direct investment enterprise;
- Loans and other allocations provided to enterprises by foreign investors to reinforce these companies' resources (in addition to investors' participation). In line with the directional principle, loans granted by subsidiaries to parent companies are classified as negative direct investment, which can occasionally lead to negative direct investment stocks. Investment (lending) between fellow enterprises (enterprises that are under the control or

⁵ <https://www.oenb.at/isaweb/report.do?lang=EN&report=9.3.81>

influence of the same immediate or indirect investor without one fellow enterprise controlling or influencing the other) is also covered. The direction of direct investment between fellow enterprises is determined by the residency of the ultimate controlling parent. If the latter is resident in Austria, all relevant transactions and positions are classified as inward direct investment, and vice versa.

- Some bonds are also covered by the direct investment statistics: If corporate bonds are purchased exclusively by other group enterprises, their financing function is similar to that of intragroup loans, and they are therefore counted as direct investment (more specifically, *other capital*).

The distinction between *equity* and *other capital*, which is commonly used in international statistics, is drawn on the basis of the differentiation presented above.

2.2 Adjustment for special purpose entities (SPEs)

Worldwide economic integration, the removal of barriers to capital movements and the associated complexity of group structures have given rise to a discussion of the information value of traditional direct investment statistics. One important reason for the distortions that some users criticize is the current coverage of foreign-controlled holding companies that have little or no market activity in the country in which they are residents but at the same time own substantial amounts of direct investment assets. According to existing guidelines, such holding companies qualify as inward and outward direct investors at the same time. Some multi-

national corporations have built up entire chains of holding companies in several countries, which critics say leads to double or even multiple counting of direct investment and also conceals the sources and targets of FDI. Another form of SPEs is that of special purpose vehicles founded only to raise funds for the entire group in a specific country. A normal funding operation (borrowing or security issuance) abroad thus becomes a negative direct investment (loan extended by the subsidiary to the parent company).

Whereas advocates of the existing definitions point out that these types of investment are in fact relevant for direct investment statistics, critical researchers intent on capturing real economic developments have doubts about the usefulness of such statistics. To resolve this dilemma, international organizations encourage the publication of satellite accounts adjusted for SPEs.⁶ Eurostat and the ECB have adjusted their reporting obligations accordingly. However, the small number of SPEs resident in Austria has thwarted the publication of separate statistics – one with, one without SPEs – as simple subtraction would allow users of statistics to identify individual SPEs, which in turn would violate data protection laws. Therefore, the OeNB has decided to publish statistics that exclude SPEs.

Austria has long been host to many partly foreign-controlled holding companies that own subsidiaries abroad themselves as bridgeheads, especially in Central, Eastern and Southeastern Europe. The majority of these bridgeheads, though, undertake manufacturing activities in Austria, and *until 2005*, there were only very few, moderately sized shell companies. These holding

⁶ OECD. 2008. *Benchmark Definition of Foreign Direct Investment. Fourth edition. Annex 7, p. 186 ff.*

companies did not really distort the direct investment statistics, except that they occasionally caused significant (e.g. regional) shifts as a result of corporate restructuring. But in 2005, SPEs were set up in Austria whose size made it necessary to change their recognition in statistics. Since then, a handful of SPEs with a corporate value of around EUR 80 billion at end-2014 that have virtually no employees in Austria and do not actively pursue business activities in the Austrian market have been explicitly excluded from the direct investment statistics (but not the direct investment survey). While these SPEs must be included in the data reported to Eurostat and the ECB, given the need to preserve bilateral symmetry and to calculate meaningful aggregates at the European level, their exclusion appears to be useful for users of purely Austrian statistics.

2.3 Adjustment of inward direct investment data for the location of the parent company

In classifying direct investment by origin, the problem arises that the direct investor is not necessarily the actual decision-maker. Consider, for example, a German company acquiring a stake in an Austrian enterprise via a holding company located in Switzerland. To take account of this distortion, i.e. to identify the country of origin of the ultimate investor (in other words, the location of the parent company), additional information has been collected since 1982. This method has proved suitable in Austria and is now recommended by international organizations⁷

for satellite statistics adjusted for SPEs. Reporting for European aggregates, however, still requires the identification and reporting of the direct investor's location.

The adjustment for the ultimate investor may result in the seeming paradox that inward FDI may well be attributed to Austrian investors. In line with international practice, such round-tripping is to be shown under both inward and outward direct investment. Until the review year 2002, however, Austria adjusted its statistics for the parent company location, which resulted in *different total inward direct investment figures*, depending on whether they were based on the parent company principle or on the direct owner principle. From 2006, Austrian inward direct investment by Austrian companies has been explicitly shown in the statistics.⁸

2.4 Structure of tables (section 3)

The tables section was extended and slightly restructured when the survey was revised from December 31, 2006: It begins with a number of time series on key aggregates and on the changes over time of direct investment stocks as well as direct investment employment by countries and by economic activity. In line with international standards applicable to direct investment statistics, the breakdown by economic activity is based on the activity of the affiliate, not the parent company.

Tables 6 and 7 present the main results not just by home and host countries and economic activity, but also by provinces, size, duration of investment, investment at establishment, and type

⁷ Under the OECD Benchmark Definition of Foreign Direct Investment (4th edition, p. 113) the recommendation is to use the ultimate investing country (UIC).

⁸ The phenomenon of round-tripping happens in quite a large number of reporting countries.

of investment⁹ or investor.¹⁰ This is complemented by a breakdown by economic sectors of resident affiliates and the affiliates' legal form. The same type of breakdown is applied in tables 8 through 11, which show enterprises' income statements and some important criteria of economic activity (imports and exports, royalty and management fee income).

The next set of tables provides a breakdown of capital and employment by regions *and* economic activity. For confidentiality reasons, the breakdown by countries can show only rough attributions to economic sectors (table 12), and the breakdown by economic sectors (table 13) can only be made with limited regional attribution. Tables 14 and 15 deal with the issue of foreign control, examining the type of direct investor in the case of outward investment and the type of investment (minority or majority interest) in the case of inward investment. Table 16 provides information about the motives of direct investors. The final set of tables, tables 17 and 18, analyze the significance of *indirect* investment as illustrated by employment.

In line with established practice, the results of the surveys on outward and inward direct investment are published together. The tables on outward and inward FDI were given an identical structure wherever the data allowed for such a presentation. This makes it possible to obtain a comprehensive picture from a direct comparison of outward and inward FDI data for Austria.

The transition of the balance of payments statistics and the international investment position to the provisions of

the BPM6 does not directly affect the presentation of direct investment stocks. It has to be noted, however, that the backcasting results for the balance of payments and the international investment position for 2006 through 2014 cannot be taken into account in this publication. Any discrepancies between this publication and the most recent statistical data provided on the OeNB website¹¹ are mainly owed to the inclusion of several major loans between fellow enterprises in the period from 2006 to 2010 as well as to the correction of the date when a few large-scale investments were recorded.

2.5 Glossary

Direct investment

Direct investment refers to the relationship between a direct investor and a direct investment enterprise. The number of direct investments is larger than the number of direct investors and direct investment enterprises, as a given investor can hold investments in several direct investment enterprises, and as several investors can hold investments in a given direct investment enterprise.

Direct investment as a functional category of the Balance of Payments

According to the IMF's Balance of Payments Manual,¹² direct investment is a category of cross-border investment that reflects an investor's objective to exercise a significant degree of influence on the management of an enterprise that is resident in an economy other than that in which the investor is located. By international convention, a holding of 10% of voting power is

⁹ *Minority or majority interest.*

¹⁰ *Domestic or foreign-controlled investor.*

¹¹ <https://www.oenb.at/en/Statistics/Standardized-Tables/external-sector/foreign-direct-investment.html>

¹² *BPM6, chapter 6.B, p. 100 f.*

considered the threshold for the exercise of control.

Direct investment enterprise

An enterprise in which one or more direct investors hold a stake. In the case of outward direct investment, the (Austrian) direct investment enterprise is located abroad; in the case of inward direct investment, the (foreign) direct investment enterprise is located in Austria.

Direct investor

One or more individuals or legal entities that own a share of a direct investment enterprise. The direct investor must be resident (domiciled) in a country other than that in which the direct investment enterprise is located. From an Austrian perspective, direct investors engaging in outward direct investment are located in Austria; and those engaging in inward direct investment are located abroad.

Employment

The average number of a direct investment enterprise's employees in a given calendar year is weighted (i.e. multiplied) by the direct investor's percentage ownership of the direct investment enterprise's nominal capital. Unweighted employment figures of resident foreign-controlled enterprises (including those under indirect control) are contained in the FATS (see Foreign Affiliates Statistics) provided by Statistics Austria.

Equity

In the case of unlisted companies, the liability side of affiliate enterprises' balance sheets is used to determine equity figures. The ECB and the OECD refer to this approach as "own funds at

book value," which is used whenever market capitalization is not available from a stock exchange. Equity is the sum total of nominal capital, reserves, profit or loss brought forward and the profit or loss of the current year. The equity of listed stock corporations corresponds to their market value. The ECB and Eurostat refer to this valuation approach as "market valuation."

Foreign Affiliates Statistics (FATS)¹³

Regulation (EC) No 716/2007 of the European Parliament and of the Council of 20 June 2007 on Community Statistics on the structure and activity of foreign affiliates provided a framework for compiling foreign affiliate statistics (FATS), which are closely linked to direct investment statistics. By analogy to direct investment, the framework distinguishes between inward FATS (activities of resident foreign-controlled enterprises) and outward FATS (activities of resident-controlled enterprises abroad). The key differences between the FATS and the direct investment statistics are that FATS capture controlled enterprises only (direct investment of over 50%) and the fact that FATS data are not weighted with ownership shares. The activity of a controlled enterprise is fully attributed to the majority owner. The Austrian FATS statistics have been compiled by Statistics Austria in cooperation with the OeNB since the reporting year 2007.

Indirect investments

Investment of a direct investment enterprise (first-tier affiliate) in another enterprise (second-tier affiliate). Starting with the 2006 survey and in anticipation of the FATS statistics, instead of compiling data on all indirect second-tier investments of more than

¹³ http://www.statistik.at/web_en/statistics/Economy/enterprises/foreign_affiliates/index.html

10%, the survey seeks to collect data on all indirect investments controlled by the direct investor (over 50%), independently of the length of the chain of ownership.

Note: The OeNB's survey compiles outward direct investment data on all indirect investments abroad and inward direct investment data only on indirect investments in Austrian enterprises.

Inward direct investment

Holding of a foreign direct investor in the equity of an enterprise resident in Austria that gives the direct investor more than 10% of the voting power in that enterprise.

Market value

By definition, market value is the amount a buyer would be willing to pay and a seller willing to accept. In the case of listed stock corporations, market value is the capitalized value of stocks at the reference date. For the vast majority of companies, book value is given as an approximation where actual market values are not available.

Other capital

All types of intragroup finance excluding own funds. This type of finance used to be limited to long-term intragroup lending but was expanded over the years and now also includes financial relationships between group enterprises in which there are no direct investments (fellow enterprises). The direction of direct investment between fellow enterprises is determined by the residency of the ultimate controlling parent. If the latter is resident in Austria, all relevant transactions and positions are classified as inward direct investment, and vice versa. Other capital also includes corporate bonds purchased exclusively by other group enterprises.

Such financing excludes intragroup settlement accounts and lending between connected banks, provided this lending is not of an equity nature or counts as subordinate liable capital.

Outward direct investment

Holding of an Austrian direct investor in the equity of an enterprise established abroad that confers more than 10% of the voting power in that enterprise on the direct investor.

Regional breakdown

- **Euro area 19:** Belgium, Cyprus, Estonia, Finland, France (including Monaco and overseas departments), Germany, Greece, Ireland, Italy (excluding San Marino and the Vatican), Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain; Austria is excluded.
- **EU-15:** Belgium, Denmark, Finland, France (including Monaco and overseas departments), Germany, Greece, Ireland, Italy (excluding San Marino and the Vatican), Luxembourg, Netherlands, Portugal, Spain, Sweden, United Kingdom (excluding Guernsey, Jersey and the Isle of Man); Austria is excluded.
- **EU-28:** EU-15 + CEEC-5 + Bulgaria, Croatia, Cyprus, Estonia, Latvia, Lithuania, Malta, Romania; Austria is excluded.
- **Europe:** includes European CIS countries.
- **CEEC-5:** Czech Republic, Hungary, Poland, Slovakia, Slovenia.
- **CEEC-21 (=CESEE):** CEEC-5 + Albania, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Estonia, Kosovo, Latvia, Lithuania, FYR Macedonia, Moldova, Montenegro, Romania, Russia, Serbia, Ukraine.

- **OECD:** EU-15 + OECD – overseas countries + Czech Republic, Estonia, Hungary, Iceland, Norway, Poland, Slovakia, Slovenia, Switzerland, Turkey.
- **OECD – overseas countries:** Australia, Canada, Chile, Israel, Japan, Mexico, New Zealand, South Korea, U.S.A. (including Puerto Rico).

Special purpose entity (SPE)

Internationally, this term denotes corporations established within groups for unspecified purposes. Given this broad definition, allocating the capital of such entities gives rise to problems in the direct investment statistics. SPEs are holding companies that are wholly owned by nonresidents, have no market production and negligible employment, and the vast majority of whose assets consist of investments in nonresident enterprises or affiliates abroad.

Total value

Equity plus other capital. Since the review year 2006, valuation has been at market price: Listed stock corporations are valued at market prices and all other enterprises at book value.

Type of direct investment

The breakdown of inward direct investment distinguishes between minority and majority interests, reflecting individual investment rather than foreign control. In practice, several minority interests frequently combine to make up foreign control.

Type of investor

From the reporting year 2006, Austria's outward direct investment statistics distinguish between investment undertaken by Austrian or Austrian-controlled investors and investment un-

dertaken by foreign-controlled investors resident in Austria.

Foreign control means that one or more foreign direct investors together hold a majority of the voting power. A direct investment enterprise is considered Austrian-controlled if direct investors hold 50% of the voting power or if a foreign majority is the result of float ownership. Foreign-controlled investors play an especially significant role in Austria, serving as bridgeheads or regional headquarters. They are not to be confused with special purpose entities (see Special purpose entity): Unlike SPEs, they undertake market activities or exercise management functions in *Austria*. One indicator is the allocation in accordance with NACE Rev. 2, where pure holding companies are allocated to group 642, whereas management holdings fall under group 701.

2.6 Classification of economic activity

Direct investment companies (or direct investors) have been classified to the respective industries in line with the latest revision of the Austrian statistical classification of economic activities (ÖNACE 2008) since the reporting year 2008. The thorough reclassification reflects economic change and was implemented in an internationally harmonized process. ÖNACE 2008 corresponds to the NACE Rev. 2 at the European level and to the UN's ISIC Rev. 4. The legal basis for the reclassification is Regulation (EC) No 1893/2006 of the European Parliament and of the Council, which became effective on January 1, 2008. The sectoral breakdown of this direct investment statistic at the two-digit level is presented below.

Activity Classification Based on NACE Rev. 2

Activity	Division according to NACE Rev. 2 (ÖNACE 2008)		Section	
Production (A–F)				
Agriculture, mining	01	Agriculture, hunting	06 Extraction of crude petroleum and natural gas 07 Mining of metal ores 08 Other mining and quarrying 09 Mining support service activities	A+B
	02	Forestry and logging		
	03	Fishing and aquaculture		
	05	Mining of coal and lignite		
Food, beverages, tobacco	10	Manufacture of food products	12 Manufacture of tobacco products	C
	11	Manufacture of beverages		
Textiles, apparel, leather	13	Manufacture of textiles	15 Manufacture of leather and related products	C
	14	Manufacture of wearing apparel		
Wood, paper, printing	16	Manufacture of wood and of products of wood and cork	18 Printing and reproduction of recorded media	C
	17	Manufacture of paper and paper products		
Chemicals, plastic, pharmaceuticals	19	Manufacture of coke and refined petroleum products	21 Manufacture of basic pharmaceutical products 22 Manufacture of rubber and plastic products	C
	20	Manufacture of chemicals and chemical products		
Nonmetallic mineral products	23	Manufacture of other nonmetallic mineral products		C
Metal and metal products	24	Manufacture of basic metals	25 Manufacture of fabricated metal products	C
Electronic, electric and optical equipment	26	Computer, electronic and optical products	27 Manufacture of electrical equipment	C
Mechanical products	28	Manufacture of machinery and equipment n.e.c.		C
Transport equipment	29	Manufacture of motor vehicles, trailers and semi-trailers	30 Manufacture of other transport equipment	C
Manufacturing n.e.c. and repair	31	Manufacture of furniture	33 Repair and installation of machinery and equipment	C
	32	Other manufacturing		
Energy, water, waste and recycling	35	Electricity, gas, steam and air conditioning supply	38 Waste collection, treatment and recycling 39 Remediation activities and other waste management	D+E
	36	Water collection, treatment and supply		
	37	Sewerage		
Construction	41	Construction of buildings	43 Specialised construction activities	F
	42	Civil engineering		
Services (G–U)				
Trade	45	Trade and repair of motor vehicles and motorcycles	47 Retail trade	G
	46	Wholesale trade		
Transport, warehousing, postal activities	49	Land transport and transport via pipelines	52 Warehousing and support activities for transportation 53 Postal and courier activities	H
	50	Water transport		
	51	Air transport		
Hotels and restaurants	55	Accommodation	56 Food and beverage service activities	I
Information and communication	58	Publishing activities	61 Telecommunications 62 Computer programming, consultancy and related activities 63 Information service activities	J
	59	Motion picture, video and television programme production, sound recording and music publishing activities		
	60	Programming and broadcasting activities		
Financial intermediation	64	Financial service activities	66 Activities auxiliary to finance and insurance	K
	65	Insurance, reinsurance and pension funding		
Real estate	68	Real estate activities		L
Professional and technical services	69	Legal and accounting activities	73 Advertising and market research 74 Other professional, scientific and technical activities 75 Veterinary activities	M
	70	Activities of head offices; management consulting		
	71	Architectural and engineering activities		
	72	Scientific research and development		
Business services	77	Rental and leasing activities	80 Security and investigation activities 81 Services to buildings and landscape activities 82 Office administrative and other business support activities	N
	78	Employment activities		
	79	Travel agencies, tour operators		
Other services	84	Public administration and defence	93 Sports activities and recreation activities 94 Activities of membership organisations 95 Repair of computers and personal and household goods 96 Other personal service activities 97 Domestic personnel 98 Production of private households for own use 99 Activities of extraterritorial organisations and bodies	O–U
	85	Education		
	86	Human health activities		
	87	Residential care activities		
	88	Social work activities without accommodation		
	90	Creative, arts and entertainment activities		
	91	Libraries, archives, museums		
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Legend

x = Data not available at the reporting date or no data can be indicated for technical reasons

0 = The numerical value is zero or smaller than half of the unit indicated

_ = New series

Discrepancies may arise from rounding

Outward Foreign Direct Investment

Table 1.1

Key indicators of Austrian direct investment abroad

End of year	Austrian direct investors	Foreign direct investors	Components of equity					Other direct investment capital ¹			Total market value
			Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity at market price ²	Assets (+)	Liabilities (-)	Total	
	Number		EUR million								
1995	894	1,718	5,191	2,279	-545	95	7,021	1,809	155	1,654	8,674
1996	897	1,810	6,047	2,767	-634	486	8,666	1,852	122	1,730	10,397
1997	896	1,942	6,810	4,025	-241	644	11,237	1,709	82	1,626	12,863
1998	900	2,006	7,860	4,885	-90	580	13,235	1,880	202	1,678	14,912
1999	902	2,095	9,261	6,629	322	1,125	17,337	2,038	336	1,702	19,039
2000	917	2,227	10,744	11,301	480	1,345	23,871	3,100	296	2,804	26,675
2001	935	2,319	14,334	12,812	705	1,341	29,192	3,490	331	3,158	32,351
2002	955	2,442	16,363	15,547	1,374	2,726	36,010	4,872	370	4,502	40,512
2003	969	2,586	17,856	17,313	3,189	3,275	41,634	3,260	586	2,675	44,308
2004	1,006	2,727	19,057	19,674	4,472	4,227	48,914	2,824	489	2,335	51,249
2005	1,048	3,013	22,537	21,162	4,125	5,157	58,375	2,956	462	2,494	60,869
2006	1,006	3,175	27,124	26,053	7,424	7,548	73,855	10,327	3,927	6,400	80,256
2007	1,070	3,588	35,130	33,187	7,937	9,746	95,254	12,531	6,698	5,833	101,087
2008	1,149	4,082	40,915	36,734	11,844	6,095	97,701	15,928	6,837	9,091	106,792
2009	1,249	4,473	43,962	40,641	15,135	5,104	105,736	16,253	8,803	7,449	113,185
2010	1,334	4,735	50,844	48,792	10,689	8,060	121,430	22,083	11,038	11,045	132,475
2011	1,366	4,901	55,385	57,144	12,321	9,132	134,526	20,139	8,115	12,024	146,550
2012	1,361	5,013	59,367	61,868	12,592	8,886	143,538	20,876	5,795	15,081	158,619
2013	1,348	5,063	55,240	68,958	15,728	9,575	150,311	25,123	7,013	18,110	168,421
2014	1,270	4,966	51,639	81,141	15,550	6,852	155,957	26,531	6,614	19,917	175,874

¹ Including trade credits from 2006, including intragroup lending between fellow enterprises from 2010.

² The components total is equivalent to the book value; the revaluation changes result from listed stock corporations.

Table 1.1 continued

Key indicators of Austrian direct investment abroad

End of year	Employees abroad	Affiliates sales	Royalties, licenses (received)	Management fees (received)	Foreign trade of the investor				Direct investments	Number of employees of the investors
					Exports of goods	Exports of services	Imports of goods	Imports of services		
	Thousand	EUR million							Number	Thousand
1995	125.0	16,765	21	25	15,169	1,262	9,424	1,325	1,796.0	347
1996	135.4	19,811	25	28	17,117	1,465	12,049	1,481	1,897.0	284
1997	161.4	26,067	29	45	17,473	1,472	12,554	1,524	2,020.0	269
1998	187.7	27,212	28	46	19,390	1,193	13,030	908	2,078.0	260
1999	199.2	32,202	31	42	19,256	1,374	13,722	1,036	2,172.0	258
2000	248.6	41,763	52	65	22,732	1,813	16,561	1,402	2,302.0	268
2001	270.1	49,920	35	58	24,622	1,890	17,180	1,756	2,393.0	282
2002	299.1	55,818	125	54	25,059	1,746	16,407	1,616	2,520.0	296
2003	327.7	66,045	54	69	26,276	2,182	17,657	1,735	2,662.0	297
2004	370.5	81,880	44	79	28,901	3,385	21,290	2,093	2,813.0	295
2005	431.7	99,715	57	153	31,231	3,452	23,112	3,034	3,103.0	289
2006	478.9	122,104	97	175	36,625	7,199	25,358	6,164	3,273.0	316
2007	573.3	141,633	105	184	31,190	10,527	23,759	7,807	3,700.0	301
2008	675.3	170,078	116	229	33,097	8,855	24,566	6,358	4,197.0	321
2009	693.4	151,771	142	224	27,792	8,113	21,163	5,512	4,597.0	345
2010	718.1	187,314	147	210	34,011	8,770	26,614	5,943	4,879.0	347
2011	762.4	215,050	166	233	37,753	8,777	31,783	5,941	5,062.0	368
2012	784.7	233,335	263	224	39,276	10,553	31,009	7,917	5,162.0	366
2013	810.3	238,141	270	230	39,570	10,591	32,016	9,234	5,197.0	372
2014	801.2	236,534	247	252	39,364	18,217	29,508	17,921	5,077.0	371

Inward Foreign Direct Investment

Table 1.2

Key indicators of foreign direct investment in Austria

End of year	Foreign direct investors	Direct investment enterprises in Austria	Components of equity					Other direct investment capital ¹			Total market value
			Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity at market price ²	Assets (+)	Liabilities (-)	Total	
Number		EUR million									
1995	2,847	2,269	5,209	6,358	-7	1,656	14,316	1,021	2,366	1,345	15,661
1996	2,938	2,367	5,435	7,849	43	1,413	15,856	1,304	2,402	1,098	16,954
1997	2,994	2,468	5,734	9,703	-148	1,850	18,769	1,654	2,462	808	19,577
1998	3,027	2,531	7,056	10,235	471	1,926	20,807	1,875	2,377	501	21,308
1999	3,010	2,547	7,201	12,700	126	2,555	23,378	1,979	2,862	883	24,261
2000	3,069	2,595	11,128	17,245	-170	3,037	31,949	1,573	3,117	1,544	33,493
2001	3,094	2,614	9,788	19,444	2,379	3,478	35,749	1,346	5,310	3,965	39,713
2002	3,104	2,647	10,105	18,821	4,993	3,736	38,829	2,105	6,087	3,982	42,811
2003	3,159	2,679	9,068	19,839	5,233	3,217	40,359	1,726	7,001	5,275	45,635
2004	3,125	2,665	8,703	22,412	5,459	4,068	46,793	2,236	7,358	5,122	51,915
2005	3,153	2,721	8,927	32,128	6,924	6,614	65,697	2,998	7,278	4,280	69,977
2006	2,921	2,468	9,877	40,463	6,100	7,041	75,827	3,410	11,920	8,510	84,337
2007	2,890	2,486	9,103	52,749	9,178	9,055	85,041	4,874	30,190	25,315	110,356
2008	2,902	2,501	10,209	52,095	12,476	5,410	80,814	3,257	28,633	25,376	106,190
2009	2,996	2,573	9,529	55,921	17,563	6,257	90,770	4,447	33,466	29,018	119,788
2010	2,996	2,561	11,340	54,555	16,971	10,233	94,460	14,907	39,062	24,155	118,615
2011	3,218	2,823	11,830	66,593	19,221	12,087	109,745	19,156	27,530	8,374	118,119
2012	3,069	2,768	11,536	70,698	19,474	12,899	114,993	18,569	28,176	9,608	124,600
2013	3,081	2,778	10,752	70,009	23,223	12,839	118,262	18,618	30,573	11,955	130,217
2014	3,051	2,784	11,435	74,091	24,625	19,114	130,789	19,981	34,036	14,055	144,844

¹ Including trade credits from 2006, including intragroup lending between fellow enterprises from 2010.

² The components total is equivalent to the book value; the revaluation changes result from listed stock corporations.

Table 1.2 continued

Key indicators of foreign direct investment in Austria

End of year	Employees in Austria	Affiliates sales	Royalties, licenses (paid)	Management fees (received)	Foreign trade of the direct investment enterprise				Direct investments
					Exports of goods	Exports of services	Imports of goods	Imports of services	
Thousand		EUR million						Number	
1995	208.2	50,364	274	194	14,584	1,826	17,847	1,622	3,108
1996	212.2	51,085	305	138	15,730	2,055	19,367	1,464	3,203
1997	211.9	53,713	300	161	17,409	2,221	21,545	1,655	3,257
1998	230.2	57,950	254	196	19,419	2,042	22,599	1,497	3,282
1999	229.7	62,652	248	166	21,078	2,302	24,621	1,901	3,252
2000	252.4	71,513	259	244	25,081	2,843	28,207	2,811	3,312
2001	246.9	73,266	388	258	25,180	2,700	28,494	2,197	3,354
2002	246.7	72,756	252	262	23,111	2,644	26,353	1,988	3,358
2003	240.9	73,639	270	235	22,422	2,947	27,276	1,903	3,378
2004	232.8	74,945	300	216	21,535	3,956	24,803	2,023	3,330
2005	220.7	82,485	293	261	23,279	3,319	25,916	2,231	3,363
2006	237.4	94,571	346	303	26,996	5,525	30,224	3,789	3,083
2007	235.2	99,739	433	330	28,670	8,925	32,384	7,981	3,061
2008	238.4	91,048	445	304	23,323	5,816	27,839	4,845	3,074
2009	227.4	94,406	410	348	17,091	5,260	22,268	4,313	3,171
2010	230.0	93,363	438	319	19,675	5,636	26,976	4,877	3,161
2011	252.4	95,037	542	367	22,092	6,358	30,753	5,350	3,413
2012	251.6	104,540	483	354	22,794	7,381	31,297	6,670	3,316
2013	250.3	104,322	471	442	22,920	8,031	31,104	7,384	3,281
2014	251.1	104,946	488	413	22,404	27,989	29,192	27,123	3,267

Outward Foreign Direct Investment

Tabelle 2.1

Austrian direct investment abroad by selected host countries

(total capital at market prices)

	2007	2008	2009	2010	2011	2012	2013	2014
	<i>EUR million</i>							
Germany	13,734	15,176	16,519	19,216	20,238	23,439	23,838	23,434
Czech Republic	7,589	8,630	9,658	10,595	10,837	11,796	11,605	12,017
Hungary	7,429	6,463	6,922	7,621	6,887	7,076	7,384	7,276
Romania	5,682	6,190	6,311	7,516	7,423	9,448	9,895	8,906
Slovakia	4,325	4,461	4,354	5,174	5,297	5,653	5,434	5,509
Poland	3,487	3,693	3,419	3,864	3,903	5,041	5,039	4,123
Switzerland, Liechtenstein	5,532	4,818	4,055	3,548	4,253	5,679	5,832	6,655
Croatia	6,925	5,500	5,832	6,222	6,049	5,952	5,379	4,596
Slovenia	2,071	2,391	2,317	2,344	2,619	2,291	2,075	2,038
Russia	3,748	4,638	4,688	6,641	7,963	8,577	8,343	5,600
China	622	899	1,395	2,258	3,008	2,497	2,025	2,019
U.S.A.	2,937	3,186	3,941	4,407	5,280	5,614	6,842	8,543
Bulgaria	2,748	3,688	3,900	4,082	4,183	4,333	4,434	3,981
Serbia	1,675	1,841	2,414	2,195	2,577	2,346	2,504	2,122
Italy	2,934	2,772	3,221	3,072	3,061	2,737	2,385	2,015
Other countries	29,648	32,446	34,239	43,719	52,974	56,137	65,405	77,041
Total	101,087	106,792	113,185	132,475	146,550	158,619	168,421	175,874
<i>Euro area-19¹</i>	32,287	37,387	37,986	45,994	52,428	56,752	64,085	69,411
<i>EU-28¹</i>	72,447	77,008	79,456	90,674	96,733	105,439	114,602	118,023
<i>CESEE¹</i>	50,989	52,372	53,165	60,702	61,820	67,029	66,731	59,493

¹ See glossary for definition of regions.

Table 3.1

Austrian direct investment abroad by economic activity of the nonresident affiliate

(total capital at market prices)

	2007	2008	2009	2010	2011	2012	2013	2014
	<i>EUR million</i>							
Agriculture, mining	3,335	1,401	2,113	2,263	3,348	3,553	5,932	7,241
Food, beverages, tobacco	1,580	2,005	2,701	2,561	2,437	2,652	2,208	931
Textiles, apparel, leather	127	145	125	141	164	155	150	147
Wood, paper, printing	2,673	3,269	3,659	3,027	3,319	3,415	3,771	3,707
Chemicals, plastic, pharmaceuticals	6,261	7,635	8,066	10,191	10,996	12,977	13,787	12,758
Nonmetallic mineral products	2,831	2,956	3,261	4,101	4,099	4,054	3,960	3,529
Metal and metal products	1,949	2,183	1,916	2,614	2,907	2,812	3,123	3,393
Electronic, electric and optical equipment	1,783	2,617	2,433	2,235	2,516	2,720	2,572	2,567
Mechanical products	1,962	1,792	1,955	1,894	2,822	2,654	2,391	2,765
Transport equipment	712	730	571	960	1,570	1,665	1,753	2,080
Manufacturing n.e.c. and repair	500	557	654	704	637	725	563	773
Energy, water, waste, recycling	1,436	1,819	3,036	4,934	6,141	6,453	4,316	5,348
Construction	2,449	3,321	3,523	4,055	3,295	3,616	3,630	3,241
Trade	10,932	11,473	16,297	19,480	19,072	19,535	19,443	22,131
Transport, warehousing, postal activities	305	480	653	794	987	1,037	1,033	1,045
Hotels and restaurants	253	143	105	221	422	301	525	225
Information and communication	2,008	3,313	3,345	3,817	4,083	3,919	4,126	3,327
Financial intermediation, insurance	50,310	47,780	43,444	52,285	58,744	69,485	69,086	65,136
Real estate	2,608	3,251	3,164	4,313	4,894	4,570	4,712	4,880
Professional and technical services	4,025	6,679	8,844	8,747	11,160	10,220	16,137	26,963
Business services	2,470	2,491	2,129	1,888	1,534	1,358	4,369	2,788
Other (public and personal) services	579	750	1,191	1,250	1,402	741	836	897
Total	101,087	106,792	113,185	132,475	146,550	158,619	168,421	175,874

Inward Foreign Direct Investment

Table 2.2

Foreign direct investment in Austria by main home countries

(total capital at market prices)

	2007	2008	2009	2010	2011	2012	2013	2014
<i>in Mio EUR</i>								
Germany	27,969	32,104	30,104	28,539	32,658	36,356	37,864	37,426
Switzerland, Liechtenstein	6,868	6,257	7,417	9,276	8,775	7,657	8,283	8,243
U.S.A.	10,579	9,851	14,231	14,170	13,582	13,718	14,484	15,461
Italy	23,305	24,263	23,240	23,814	16,808	15,966	14,014	16,858
France	2,777	3,252	3,389	4,168	4,206	3,919	3,071	3,257
Netherlands	6,553	5,485	5,909	5,483	5,642	6,087	6,958	4,943
United Kingdom	3,423	2,769	2,763	3,186	3,977	3,858	4,727	3,824
Luxembourg	1,059	1,027	1,726	1,294	1,192	2,353	1,179	1,941
Japan	4,676	2,406	2,193	1,313	1,900	1,970	1,924	2,123
Russia	2,984	1,988	4,889	4,960	5,553	6,590	10,298	19,722
Sweden	1,888	1,809	1,860	1,952	2,077	2,327	859	793
Cyprus	1,613	465	685	993	804	992	1,442	1,779
Denmark	174	205	319	279	325	289	178	187
Hungary	23	51	70	103	138	99	88	73
Austria	1,447	1,148	1,653	194	1,156	2,520	2,576	2,435
Other countries	15,016	13,110	19,342	18,891	19,327	19,899	22,271	25,781
Total	110,356	106,190	119,788	118,615	118,119	124,600	130,217	144,844
<i>Euro area-19¹</i>	<i>66,714</i>	<i>70,086</i>	<i>71,268</i>	<i>70,679</i>	<i>66,501</i>	<i>70,362</i>	<i>68,065</i>	<i>69,366</i>
<i>EU-28¹</i>	<i>72,267</i>	<i>74,973</i>	<i>76,309</i>	<i>76,081</i>	<i>73,063</i>	<i>76,990</i>	<i>73,920</i>	<i>74,287</i>
<i>OECD – overseas countries¹</i>	<i>17,603</i>	<i>13,788</i>	<i>18,089</i>	<i>18,069</i>	<i>18,517</i>	<i>18,871</i>	<i>19,962</i>	<i>23,194</i>

¹ See glossary for definition of regions.

Table 3.2

Foreign direct investment in Austria by economic activity of the resident affiliate

(total capital at market prices)

	2007	2008	2009	2010	2011	2012	2013	2014
<i>EUR million</i>								
Agriculture, mining	307	290	263	268	298	306	188	207
Food, beverages, tobacco	1,178	826	1,208	1,131	1,230	1,100	1,181	1,268
Textiles, apparel, leather	247	241	197	194	140	171	259	140
Wood, paper, printing	1,708	1,866	1,822	827	907	795	864	737
Chemicals, plastic, pharmaceuticals	3,241	3,423	3,394	3,602	3,532	3,705	5,949	4,565
Nonmetallic mineral products	751	510	565	672	667	744	665	537
Metal and metal products	860	900	909	1,016	978	1,085	1,152	1,203
Electronic, electric and optical equipment	718	1,462	1,425	1,032	60	2,135	1,107	1,329
Mechanical products	1,410	1,408	1,424	1,049	1,390	1,470	1,310	837
Transport equipment	437	411	501	247	200	921	1,310	2,498
Manufacturing n.e.c. and repair	31	190	174	55	152	106	189	195
Energy, water, waste, recycling	1,536	1,528	845	862	753	1,045	889	802
Construction	93	142	175	-153	58	138	192	136
Trade	16,317	15,032	20,138	15,589	17,319	17,171	18,976	17,425
Transport, warehousing, postal activities	490	669	724	719	704	869	912	1,177
Hotels and restaurants	214	281	340	315	275	302	323	337
Information and communication	3,327	1,383	1,562	2,341	2,218	2,087	3,057	3,532
Financial intermediation, insurance	34,970	30,540	47,973	50,541	47,151	45,149	40,305	26,542
Real estate	4,132	2,239	2,176	2,790	3,228	2,806	4,975	3,309
Professional and technical services	37,241	41,745	31,906	33,397	34,649	40,416	44,580	75,606
Business services	1,089	1,119	2,068	2,084	2,132	1,965	1,724	2,322
Other (public and personal) services	60	-15	-1	37	78	113	109	139
Total	110,356	106,190	119,788	118,615	118,119	124,600	130,217	144,844

Outward Foreign Direct Investment

Table 4.1

Austrian direct investment abroad by main host countries

(employment weighted by share)

	2007	2008	2009	2010	2011	2012	2013	2014
<i>Number</i>								
Germany	49,551	66,791	70,188	68,547	75,728	75,360	77,469	75,352
Czech Republic	73,218	80,574	83,009	85,861	88,970	94,106	99,079	91,779
Hungary	68,344	79,216	73,405	62,154	68,507	66,264	63,758	57,349
Romania	60,543	69,409	68,980	72,244	70,171	71,080	72,883	68,003
Slovakia	35,099	38,536	37,217	39,223	43,891	44,475	40,819	46,225
Poland	22,888	24,024	27,194	33,349	37,531	42,443	48,218	40,370
Switzerland, Liechtenstein	7,254	11,532	10,219	13,185	14,587	15,232	18,032	18,830
Croatia	21,744	29,275	29,913	30,527	29,084	28,783	28,396	28,633
Slovenia	11,812	12,993	11,986	13,392	13,785	13,921	13,089	14,542
Russia	30,487	31,737	41,344	42,013	42,828	43,887	43,772	42,489
China	8,831	12,010	14,000	18,164	19,948	15,740	17,301	18,785
U.S.A.	16,383	19,631	20,345	20,777	22,828	25,783	30,449	35,028
Bulgaria	18,071	21,675	26,271	24,124	25,071	26,245	26,433	26,044
Serbia	22,315	14,661	17,177	17,318	15,715	15,250	16,655	18,100
Italy	7745	10689	12956	12896	10671	10737	8188	7836
Other countries	118,982	152,585	149,206	164,330	183,082	195,434	205,785	211,806
Total	573,268	675,337	693,411	718,104	762,397	784,740	810,325	801,172
<i>Euro area-19¹</i>	138,488	161,890	165,748	168,717	177,194	178,527	173,379	177,688
<i>EU-28¹</i>	421,147	486,964	494,671	494,847	517,851	533,643	548,693	531,552
<i>CESEE¹</i>	407,905	465,667	473,866	478,116	502,134	511,741	515,853	495,096

¹ See glossary for definition of regions.

Table 5.1

Austrian direct investment abroad by economic activity of the nonresident affiliate

(employment weighted by share)

	2007	2008	2009	2010	2011	2012	2013	2014
<i>Number</i>								
Agriculture, mining	8,931	8,628	10,857	11,111	11,350	11,937	10,879	10,597
Food, beverages, tobacco	13,527	12,918	15,144	14,557	13,053	12,977	12,696	8,945
Textiles, apparel, leather	9,987	9,258	4,331	4,276	4,967	4,663	4,561	4,365
Wood, paper, printing	21,330	24,763	23,592	23,109	24,505	25,261	28,302	26,795
Chemicals, plastic, pharmaceuticals	41,802	46,760	48,571	53,140	53,248	55,301	55,985	57,434
Nonmetallic mineral products	23,563	23,952	26,038	26,287	26,160	25,910	24,552	24,981
Metal and metal products	21,220	23,833	24,204	27,539	30,530	28,268	27,544	26,416
Electronic, electric and optical equipment	39,359	43,108	41,733	44,545	48,166	45,824	50,215	48,883
Mechanical products	24,291	29,233	29,102	29,318	31,369	32,374	30,213	30,998
Transport equipment	20,357	23,417	23,839	30,042	34,257	35,248	36,939	43,985
Manufacturing n.e.c. and repair	8,079	8,637	9,926	9,827	7,465	7,808	8,277	9,219
Energy, water, waste, recycling	11,251	11,883	13,497	12,130	13,027	13,566	10,290	10,262
Construction	20,935	40,941	41,048	45,090	46,745	46,092	41,671	41,705
Trade	97,544	115,669	127,015	150,299	156,356	174,467	195,262	202,589
Transport, warehousing, postal activities	5,885	11,091	15,315	17,793	17,987	18,707	22,469	23,734
Hotels and restaurants	3,138	3,157	3,257	3,511	3,483	4,123	3,886	3,580
Information and communication	9,622	12,789	13,032	16,797	19,917	20,082	21,180	22,757
Financial intermediation, insurance	154,959	172,764	184,396	175,972	178,392	181,358	172,577	160,251
Real estate	643	960	4,679	919	815	817	1,054	1,102
Professional and technical services	12,416	21,506	11,547	8,648	13,544	12,237	18,734	19,433
Business services	19,947	23,792	17,035	9,335	23,554	24,062	28,781	18,488
Other (public and personal) services	4,481	6,279	5,253	3,860	3,507	3,660	4,260	4,654
Total	573,268	675,337	693,411	718,104	762,397	784,740	810,325	801,172

Inward Foreign Direct Investment

Tabelle 4.2

Foreign direct investment in Austria by main home countries

(employment weighted by share)

	2007	2008	2009	2010	2011	2012	2013	2014
<i>Number</i>								
Germany	109,481	104,172	98,363	99,682	108,641	107,543	109,285	111,171
Switzerland, Liechtenstein	28,992	27,576	25,012	28,201	26,267	27,893	29,485	28,382
U.S.A.	22,536	21,970	22,970	22,139	23,443	24,066	21,675	19,634
Italy	16,193	15,992	16,529	16,426	17,692	16,769	17,618	16,905
France	10,154	9,693	8,473	8,409	11,449	9,972	9,842	9,355
Netherlands	6,851	6,380	6,438	8,456	8,419	8,473	8,492	9,575
United Kingdom	8,198	10,433	9,661	8,979	10,131	11,327	12,165	10,825
Luxembourg	792	1,695	1,692	1,523	3,737	1,328	943	2,072
Japan	4,921	5,559	5,399	5,164	5,218	5,605	5,462	5,268
Russia	143	287	306	618	589	631	847	1,001
Sweden	7,699	8,323	8,433	8,959	8,740	8,628	8,238	8,586
Cyprus	64	99	167	190	378	399	455	503
Denmark	1,762	1,869	1,908	1,955	2,326	2,232	2,176	2,014
Hungary	127	166	122	157	250	249	226	228
Austria	2,337	4,744	5,615	1,769	6,436	7,952	6,909	8,636
Other countries	14,896	19,440	16,315	17,408	18,702	18,529	16,432	16,927
Total	235,145	238,399	227,403	230,036	252,418	251,596	250,252	251,082
<i>Euro area-19¹</i>	<i>163,969</i>	<i>151,718</i>	<i>150,580</i>	<i>141,936</i>	<i>144,944</i>	<i>160,332</i>	<i>153,929</i>	<i>157,312</i>
<i>EU-28¹</i>	<i>179,932</i>	<i>169,859</i>	<i>171,833</i>	<i>162,471</i>	<i>165,392</i>	<i>181,996</i>	<i>177,148</i>	<i>179,454</i>
<i>OECD – overseas countries¹</i>	<i>22,155</i>	<i>29,038</i>	<i>29,010</i>	<i>30,260</i>	<i>29,273</i>	<i>31,001</i>	<i>29,524</i>	<i>27,337</i>

¹ See glossary for definition of regions.

Table 5.2

Foreign direct investment in Austria by economic activity of the resident affiliate

(employment weighted by share)

	2007	2008	2009	2010	2011	2012	2013	2014
<i>Number</i>								
Agriculture, mining	550	561	542	536	509	504	515	509
Food, beverages, tobacco	4,830	5,082	5,041	5,334	5,074	4,377	4,494	5,055
Textiles, apparel, leather	4,643	4,339	3,424	3,324	2,792	2,863	2,689	2,506
Wood, paper, printing	7,938	8,781	7,773	7,376	7,162	7,016	6,301	5,786
Chemicals, plastic, pharmaceuticals	10,743	11,106	10,495	10,787	10,546	10,863	10,375	10,438
Nonmetallic mineral products	4,510	3,981	3,526	3,660	3,348	8,222	7,301	3,392
Metal and metal products	10,806	10,917	10,256	10,848	10,618	10,967	10,607	10,911
Electronic, electric and optical equipment	13,491	13,241	11,928	11,333	12,014	11,929	12,072	10,526
Mechanical products	16,543	15,393	14,637	12,957	13,672	12,950	14,013	13,316
Transport equipment	7,146	4,958	5,178	5,440	5,655	8,031	8,377	7,701
Manufacturing n.e.c. and repair	3,371	3,383	2,920	3,596	3,507	3,307	3,183	3,266
Energy, water, waste, recycling	884	888	1,121	1,186	1,211	1,499	1,285	1,311
Construction	3,043	4,075	3,520	3,426	3,787	3,440	3,317	3,447
Trade	81,273	84,453	80,496	81,896	89,916	86,614	86,583	90,456
Transport, warehousing, postal activities	8,206	8,521	7,334	7,552	8,000	8,505	8,340	9,151
Hotels and restaurants	7,583	7,063	7,146	7,096	11,656	11,792	8,149	8,728
Information and communication	4,692	4,773	6,946	6,714	9,009	9,016	6,815	9,807
Financial intermediation, insurance	19,619	18,413	16,387	16,348	16,809	15,923	16,825	15,225
Real estate	2,885	508	628	556	3,100	544	585	506
Professional and technical services	5,798	6,744	6,552	6,254	9,303	8,751	10,311	8,415
Business services	14,709	19,027	19,429	21,380	22,284	22,025	25,732	27,698
Other (public and personal) services	1,883	2,192	2,127	2,440	2,445	2,460	2,382	2,932
Total	235,145	238,399	227,403	230,036	252,418	251,597	250,252	251,082

Key indicators for Austrian direct investment abroad at end-2014 by selected host countries, provinces, duration of investment, investment at establishment and economic sector

	Austrian direct investments	Direct investment enterprises abroad	Equity (at market value)	Other capital assets (+)	Other capital liabilities (-)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
	Number		EUR million						Thousand
Host country									
Germany	671	657	20,408	4,262	1,236	3,026	23,434	969	75.4
Czech Republic	412	396	11,661	602	245	356	12,017	1,491	91.8
Hungary	401	391	6,710	861	295	566	7,276	-510	57.3
Romania	244	239	7,003	1,981	79	1,902	8,906	-711	68.0
Slovakia	226	219	5,043	503	38	466	5,509	569	46.2
Poland	210	207	3,762	769	409	361	4,123	237	40.4
Switzerland, Liechtenstein	200	195	7,445	216	1,007	-790	6,655	754	18.8
Croatia	199	191	4,358	252	15	237	4,596	-40	28.6
Slovenia	155	137	1,973	220	155	65	2,038	-391	14.5
Russia	145	140	4,600	1,338	338	1,000	5,600	34	42.5
Other countries	2,214	2,194	82,993	15,527	2,799	12,728	95,720	4,450	317.6
Total	5,077	4,966	155,957	26,531	6,614	19,917	175,874	6,852	801.2
<i>Euro area-19¹</i>	1,684	1,635	61,576	11,127	3,293	7,834	69,411	1,221	177.7
<i>EU-28¹</i>	3,464	3,372	105,184	17,464	4,625	12,839	118,023	1,700	531.6
<i>CESEE¹</i>	2,527	2,451	53,291	7,806	1,604	6,202	59,493	-773	495.1
Province									
Burgenland	47	45	1,700	97	10	87	1,788	133	24.1
Carinthia	293	283	3,172	719	144	575	3,747	-1,634	51.3
Lower Austria	725	719	11,018	3,374	305	3,068	14,086	720	115.7
Upper Austria	674	660	15,119	1,943	1,002	941	16,059	1,459	117.6
Salzburg	392	390	12,370	2,852	394	2,458	14,828	553	46.2
Styria	358	346	6,423	1,048	610	438	6,861	540	42.2
Tyrol	183	182	2,904	683	138	545	3,449	149	14.5
Vorarlberg	279	276	3,184	749	217	532	3,716	307	29.4
Vienna	2,126	2,065	100,066	15,066	3,793	11,272	111,339	4,624	360.2
Total	5,077	4,966	155,957	26,531	6,614	19,917	175,874	6,852	801.2
Duration of investment									
Up to 2 years	396	386	22,451	972	7	965	23,416	2,538	39.4
2 to 5 years	1,155	1,136	33,026	2,460	1,100	1,359	34,385	-249	119.5
More than 5 years	3,526	3,444	100,481	6,021	1,317	4,704	105,185	4,564	642.3
Unknown	0	0	0	17,079	4,190	12,888	12,888	0	0.0
Total	5,077	4,966	155,957	26,531	6,614	19,917	175,874	6,852	801.2
Investment at establishment									
No	3,160	3,072	116,930	6,020	1,789	4,231	121,161	4,278	540.2
Yes	1,917	1,894	39,026	3,432	635	2,798	41,824	2,574	260.9
Unknown	0	0	0	17,079	4,190	12,888	12,888	0	0.0
Total	5,077	4,966	155,957	26,531	6,614	19,917	175,874	6,852	801.2
Sector accounts (ESA 2010)									
Nonfinancial corporations	4,438	4,366	114,976	23,147	6,457	16,690	131,666	6,217	622.5
Credit institutions	167	151	23,253	276	20	256	23,509	385	74.4
Holdings and other financial institutions	274	263	4,578	2,495	123	2,372	6,949	-369	32.5
Financial auxiliaries	74	73	8,716	57	14	43	8,759	476	51.6
Insurance corporations, pension funds	86	80	2,828	495	0	495	3,324	268	18.3
Households, public sector, nonprofit sector	38	33	1,606	61	0	61	1,667	-126	1.8
Total	5,077	4,966	155,957	26,531	6,614	19,917	175,874	6,852	801.2

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 6.2

Key indicators for foreign direct investment in Austria at end-2014 by selected home countries, provinces, duration of investment, investment at establishment and economic sector

	Foreign direct investments in Austria	Direct investment enterprises in Austria	Equity (at market value)	Other capital assets (-)	Other capital liabilities (+)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
	Number		EUR million						Thousand
Home country									
Germany	1,291	1,075	36,212	6,188	7,401	1,213	37,426	3,339	111.2
Switzerland, Liechtenstein	383	340	5,693	1,730	4,280	2,550	8,243	515	28.4
U.S.A.	280	257	12,933	3,742	6,269	2,527	15,461	2,696	19.6
Italy	167	134	16,210	1,123	1,772	648	16,858	362	16.9
France	136	122	2,508	121	870	749	3,257	384	9.4
Netherlands	124	108	3,677	191	1,457	1,266	4,943	-725	9.6
United Kingdom	112	100	3,026	250	1,049	799	3,824	613	10.8
Luxembourg	73	61	1,590	75	427	352	1,941	121	2.1
Japan	54	51	2,751	893	264	-628	2,123	514	5.3
Russia	50	35	18,886	464	1,300	837	19,722	8,584	1.0
Other countries	597	501	27,305	5,206	8,949	3,742	31,047	2,711	36.9
Total	3,267	2,784	130,789	19,981	34,036	14,055	144,844	19,114	251.1
<i>Euro area 19¹</i>	1,964	1,647	64,903	8,177	12,640	4,463	69,366	3,818	157.3
<i>EU-28¹</i>	2,207	1,852	68,878	8,456	13,864	5,409	74,287	4,632	179.5
<i>OECD – overseas countries¹</i>	375	345	20,265	5,199	8,127	2,929	23,194	3,754	27.3
Province									
Burgenland	48	42	2,897	119	148	29	2,926	339	1.8
Carinthia	134	101	2,867	455	516	61	2,928	225	11.4
Lower Austria	446	398	8,407	1,670	5,539	3,868	12,275	1,195	31.6
Upper Austria	387	309	14,161	2,096	2,998	902	15,063	912	40.2
Salzburg	287	238	10,864	5,114	3,315	-1,798	9,066	1,062	21.9
Styria	175	152	4,006	399	934	534	4,540	317	13.6
Tyrol	179	140	1,832	492	905	412	2,244	238	10.9
Vorarlberg	129	112	1,826	1,580	1,261	-319	1,507	275	11.4
Vienna	1,482	1,292	83,929	8,055	18,421	10,366	94,294	14,551	108.4
Total	3,267	2,784	130,789	19,981	34,036	14,055	144,844	19,114	251.1
Duration of investment									
Up to 2 years	405	335	10,735	28	218	190	10,925	1,485	19.2
2 to 5 years	513	460	23,820	660	3,811	3,151	26,971	2,326	33.1
More than 5 years	1,597	1,339	95,350	1,357	4,566	3,209	98,559	15,286	192.7
Unknown	752	650	885	17,936	25,441	7,504	8,389	17	6.0
Total	3,267	2,784	130,789	19,981	34,036	14,055	144,844	19,114	251.1
Investment at establishment									
No	1,488	1,262	69,779	852	3,083	2,231	72,011	6,954	133.6
Yes	1,027	872	60,125	1,193	5,513	4,319	64,445	12,143	111.5
Unknown	752	650	885	17,936	25,441	7,504	8,389	17	6.0
Total	3,267	2,784	130,789	19,981	34,036	14,055	144,844	19,114	251.1
Sector accounts (ESA 2010)									
Nonfinancial corporations	3,120	2,657	101,362	16,623	27,957	11,333	112,695	18,401	235.7
Credit institutions	34	29	18,270	165	1,607	1,443	19,712	47	11.5
Holdings and other financial institutions	65	55	6,235	2,330	3,764	1,434	7,669	-482	0.3
Financial auxiliaries	33	30	3,394	1	708	707	4,101	995	0.5
Insurance corporations, pension funds	15	13	1,529	862	0	-862	666	153	3.1
Total	3,267	2,784	130,789	19,981	34,036	14,055	144,844	19,114	251.1

¹ See glossary for definition of regions.

Key indicators of Austrian direct investment abroad at end-2014 by economic activity, staff size, type and legal form of direct investor

	Austrian direct investments	Direct investment enterprises abroad	Equity (at market value)	Other capital assets (+)	Other capital liabilities (-)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
	Number		EUR million						Thousand
Economic activity abroad									
Agriculture, mining	79	77	4,167	3,310	237	3,073	7,241	-92	10.6
Food, beverages, tobacco	64	64	1,073	270	412	-142	931	101	8.9
Textiles, apparel, leather	29	29	138	20	11	9	147	8	4.4
Wood, paper, printing	109	107	3,359	459	111	348	3,707	183	26.8
Chemicals, plastic, pharmaceuticals	251	250	12,421	1,137	800	338	12,758	1,172	57.4
Nonmetallic mineral products	176	174	2,599	959	29	930	3,529	-168	25.0
Metal and metal products	230	230	2,966	571	143	428	3,393	193	26.4
Electronic, electric and optical equipment	188	186	2,143	618	194	424	2,567	310	48.9
Mechanical products	217	214	2,331	739	305	435	2,765	443	31.0
Transport equipment	105	102	1,777	348	46	303	2,080	115	44.0
Manufacturing n.e.c. and repair	63	62	554	247	28	219	773	97	9.2
Energy, water, waste, recycling	172	167	3,859	1,490	0	1,490	5,348	-91	10.3
Construction	185	184	2,153	1,175	87	1,088	3,241	246	41.7
Trade	1,245	1,239	18,381	4,457	707	3,750	22,131	1,790	202.6
Transport, warehousing, postal activities	172	172	778	307	40	267	1,045	68	23.7
Hotels and restaurants	45	42	164	66	5	60	225	-29	3.6
Information and communication	115	113	3,393	32	98	-65	3,327	-153	22.8
Financial intermediation, insurance	714	672	62,780	4,403	2,046	2,357	65,136	-461	160.3
Real estate	467	443	2,708	2,551	379	2,171	4,880	-221	1.1
Professional and technical services	240	230	25,035	2,682	754	1,928	26,963	3,060	19.4
Business services	152	151	2,595	370	176	194	2,788	272	18.5
Other (public and personal) services	59	58	585	319	7	312	897	10	4.7
Total	5,077	4,966	155,957	26,531	6,614	19,917	175,874	6,852	801.2
Number of employees									
None	1,129	1,085	44,026	2,401	440	1,961	45,987	3,237	0.0
Up to 19	1,194	1,176	20,389	2,033	691	1,341	21,730	193	9.3
20 to 49	769	757	4,238	993	63	930	5,167	48	22.6
50 to 99	629	620	6,769	640	100	541	7,310	16	40.9
100 to 499	1,009	990	19,575	2,269	882	1,387	20,963	1,528	200.3
500 to 999	181	177	10,218	717	318	399	10,617	554	114.0
1,000 and over	166	161	50,742	8,743	2,017	6,725	57,467	1,277	414.1
Unknown	0	0	0	8,736	2,104	6,632	6,632	0	0.0
Total	5,077	4,966	155,957	26,531	6,614	19,917	175,874	6,852	801.2
Type of investor									
Austrian-controlled	3,442	3,343	78,497	21,894	4,884	17,011	95,508	401	413.8
Foreign-controlled	1,635	1,623	77,460	4,637	1,731	2,906	80,366	6,451	387.4
Total	5,077	4,966	155,957	26,531	6,614	19,917	175,874	6,852	801.2
Legal form of investor									
Listed stock corporation	40	37	8,287	101	1	100	8,387	244	52
Unlisted stock corporation	862	833	51,216	1,773	1,259	513	51,730	948	254
Other	4,175	4,096	96,453	10,236	1,398	8,837	105,290	5,661	496
Unknown	0	0	0	14,422	3,956	10,466	10,466	0	0
Total	5,077	4,966	155,957	26,531	6,614	19,917	175,874	6,852	801.2

Inward Foreign Direct Investment

Table 7.2

Key indicators of foreign direct investment in Austria at end-2014 by economic activity, staff size, type of investment and legal form of investment enterprise

	Foreign direct investments in Austria	Direct investment enterprises in Austria	Equity (at market value)	Other capital assets (+)	Other capital liabilities (-)	Other capital (intra-group lending)	Total value	Annual profit or loss	Employment weighted by share
	Number		EUR million					Thousand	
Economic activity in Austria									
Agriculture, mining	17	15	207	0	0	0	207	9	0.5
Food, beverages, tobacco	46	39	1,184	58	143	85	1,268	212	5.1
Textiles, apparel, leather	13	13	161	64	44	-20	140	13	2.5
Wood, paper, printing	35	30	1,389	879	228	-651	737	87	5.8
Chemicals, plastic, pharmaceuticals	93	76	3,476	575	1,664	1,089	4,565	701	10.4
Nonmetallic mineral products	40	32	462	51	126	75	537	19	3.4
Metal and metal products	92	75	1,135	167	236	68	1,203	166	10.9
Electronic, electric and optical equipment	54	47	1,286	697	740	43	1,329	169	10.5
Mechanical products	79	71	1,280	839	397	-443	837	375	13.3
Transport equipment	24	20	2,249	357	606	249	2,498	195	7.7
Manufacturing n.e.c. and repair	47	37	215	104	84	-21	195	38	3.3
Energy, water, waste, recycling	27	24	787	0	15	15	802	36	1.3
Construction	56	50	199	67	5	-63	136	15	3.4
Trade	1,111	982	15,715	4,889	6,599	1,710	17,425	1,871	90.5
Transport, warehousing, postal activities	100	89	1,080	275	371	96	1,177	71	9.2
Hotels and restaurants	92	77	275	36	99	62	337	-13	8.7
Information and communication	152	140	1,525	1,054	3,061	2,007	3,532	327	9.8
Financial intermediation, insurance	133	112	27,394	4,211	3,359	-852	26,542	1,483	15.2
Real estate	264	187	2,368	170	1,111	941	3,309	286	0.5
Professional and technical services	602	500	66,695	5,120	14,030	8,910	75,606	12,919	8.4
Business services	159	140	1,625	354	1,052	698	2,322	144	27.7
Other (public and personal) services	31	28	83	10	67	57	139	-9	2.9
Total	3,267	2,784	130,789	19,981	34,036	14,055	144,844	19,114	251.1
Number of employees									
None	682	563	34,032	1,951	5,292	3,340	37,372	2,692	0.0
Up to 19	1,006	848	21,160	2,188	7,244	5,056	26,217	2,319	5.8
20 to 49	519	458	20,988	2,015	764	-1,251	19,738	9,699	13.8
50 to 99	386	328	7,032	835	2,427	1,592	8,625	1,017	21.1
100 to 499	552	489	16,339	2,896	4,463	1,566	17,905	1,834	94.3
500 to 999	75	63	9,313	1,498	1,137	-361	8,952	1,186	37.6
1,000 and over	47	35	21,925	861	2,990	2,129	24,054	367	78.5
Unknown	0	0	0	7,736	9,719	1,982	1,982	0	0.0
Total	3,267	2,784	130,789	19,981	34,036	14,055	144,844	19,114	251.1
Type of investment									
Minority interest	934	451	14,678	17,990	25,996	8,007	22,685	1,117	25.0
Majority interest	2,333	2,333	116,111	1,991	8,040	6,048	122,160	17,997	226.0
Total	3,267	2,784	130,789	19,981	34,036	14,055	144,844	19,114	251.1
Legal form of investment enterprise									
Listed stock corporation	36	30	7,814	24	100	76	7,890	195	2.2
Unlisted stock corporation	173	127	30,535	3,778	4,013	235	30,770	-46	34.9
Other	3,058	2,627	92,441	16,179	29,923	13,744	106,184	18,965	214.0
Total	3,267	2,784	130,789	19,981	34,036	14,055	144,844	19,114	251.1

Income statement of Austrian direct investment enterprises abroad at end-2014 by selected host countries, provinces, duration of investment, investment at establishment and economic sector

	Operat- ing profit	Financial result	Income from ordinary activities	Extra- ordinary income	Taxes	Net income for the year	Trans- fers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
	EUR million									Number	
Host country											
Germany	875	648	1,523	-130	-394	1,000	23	1,322	2,345	464	207
Czech Republic	1,134	786	1,920	-5	-349	1,566	-4	3,797	5,359	321	91
Hungary	-36	-29	-64	279	-255	-40	-427	781	315	279	122
Romania	260	-819	-559	40	-90	-609	-45	468	-186	152	92
Slovakia	334	395	729		-162	566	3	1,133	1,703	168	58
Poland	325	60	386	-14	-113	258	-22	-250	-13	137	73
Switzerland, Liechtenstein	377	416	794	32	-73	753	1	2,704	3,458	156	44
Croatia	178	-20	158	-115	-78	-35	-4	-18	-57	123	76
Slovenia	210	-520	-310	-31	-50	-391	0	-40	-431	114	41
Russia	775	-229	547	-393	-119	34	0	1,312	1,347	71	74
Other countries	4,518	1,473	5,992	-241	-1,066	4,685	-11	4,346	9,020	1,421	793
Total	8,952	2,163	11,115	-579	-2,749	7,787	-486	15,555	22,857	3,406	1,671
<i>Euro area-19¹</i>	2,137	124	2,261	-165	-725	1,372	29	2,315	3,716	1,139	545
<i>EU-28¹</i>	4,140	171	4,310	-129	-1,662	2,519	-468	8,610	10,660	2,369	1,095
<i>CESEE¹</i>	3,092	-1,472	1,620	-460	-1,261	-102	-499	7,225	6,625	1,685	842
Province											
Burgenland	104	46	149	-2	-11	136	0	965	1,101	32	15
Carinthia	-78	-1,439	-1,517	-35	-53	-1,605	-24	-744	-2,373	174	119
Lower Austria	926	142	1,069	3	-261	810	-44	1,782	2,548	497	228
Upper Austria	2,262	-141	2,121	-31	-578	1,512	-52	3,185	4,645	472	202
Salzburg	492	232	723	14	-185	552	1	1,000	1,553	275	117
Styria	419	173	592	17	-66	543	-3	-429	111	248	110
Tyrol	105	220	324	-27	-31	266	-2	613	877	132	51
Vorarlberg	428	27	455	-37	-108	310	-3	200	507	188	91
Vienna	4,295	2,904	7,198	-481	-1,455	5,262	-360	8,985	13,887	1,388	738
Total	8,952	2,163	11,115	-579	-2,749	7,787	-486	15,555	22,857	3,406	1,671
Duration of investment											
Up to 2 years	249	2,576	2,826	-79	-94	2,653	-13	-3,420	-780	209	187
2 to 5 years	1,126	-780	347	504	-507	344	-418	2,012	1,937	700	455
More than 5 years	7,577	366	7,943	-1,004	-2,148	4,790	-54	16,963	21,700	2,497	1,029
Total	8,952	2,163	11,115	-579	-2,749	7,787	-486	15,555	22,857	3,406	1,671
Investment at establishment											
No	4,727	2,510	7,237	-417	-1,709	5,112	-492	10,888	15,508	2,118	1,042
Yes	4,225	-348	3,878	-163	-1,040	2,675	6	4,667	7,349	1,288	629
Total	8,952	2,163	11,115	-579	-2,749	7,787	-486	15,555	22,857	3,406	1,671
Sector accounts (ESA 2010)											
Nonfinancial corporations	7,684	980	8,663	338	-2,028	6,973	-470	7,147	13,650	2,986	1,452
Credit institutions	1,277	486	1,763	-879	-345	539	5	6,802	7,345	104	63
Holdings and other financial institutions	-331	94	-236	-32	-79	-347	-16	875	512	176	98
Financial auxiliaries	360	347	706	-6	-219	481	-4	174	650	53	21
Insurance corporations, pension funds	-17	351	333	-1	-64	268	0	197	466	63	23
Households, public sector, nonprofit sector	-20	-94	-114	1	-13	-126	0	360	234	24	14
Total	8,952	2,163	11,115	-579	-2,749	7,787	-486	15,555	22,857	3,406	1,671

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 8.2

Income statement of foreign direct investment enterprises in Austria at end-2014 by selected home countries, provinces, duration of investment, investment at establishment and economic sector

	Operating profit	Financial result	Income from ordinary activities	Extra-ordinary income	Taxes	Net income for the year	Transfers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
	EUR million									Number	
Home country											
Germany	1,828	1,559	3,387	-13	-293	3,051	370	7,998	11,418	1,000	291
Switzerland, Liechtenstein	181	347	528	2	-102	422	140	1,116	1,678	282	101
U.S.A.	579	1,815	2,395	181	-160	2,414	140	4,146	6,700	217	63
Italy	-1,027	-410	-1,437	-2	-204	-1,645	2,003	-123	234	121	46
France	150	-125	26	-8	-33	-18	405	536	922	97	39
Netherlands	238	183	422	-1,079	-71	-733	5	1,427	698	94	30
United Kingdom	121	434	555	51	5	609	1	747	1,356	80	32
Luxembourg	58	60	119	-1	-8	97	30	439	566	51	22
Japan	92	18	111	0	-35	75	443	224	742	40	14
Russia	117	-190	-74	8,823	-29	8,720	-135	3,460	12,045	30	20
Other countries	352	916	1,268	-42	-138	1,075	1,681	4,816	7,572	405	192
Total	2,690	4,609	7,299	7,912	-1,069	14,065	5,080	24,786	43,931	2,417	850
<i>Euro area-19¹</i>	1,227	1,470	2,697	-1,135	-626	880	3,072	10,654	14,606	1,477	487
<i>EU-28¹</i>	1,534	1,925	3,459	-1,084	-668	1,646	3,111	11,698	16,455	1,663	544
<i>OECD – overseas countries¹</i>	685	1,519	2,204	181	-160	2,221	1,388	4,979	8,588	279	96
Province											
Burgenland	151	73	224	13	-13	224	59	1,626	1,909	42	6
Carinthia	291	-23	268	-8	-38	221	8	302	530	95	39
Lower Austria	303	533	836	198	-69	953	242	158	1,354	341	105
Upper Austria	606	1,050	1,656	-1,078	-157	406	540	4,262	5,208	322	65
Salzburg	739	416	1,155	-7	-112	1,031	49	1,028	2,108	211	76
Styria	268	106	374	-5	-45	322	-13	450	758	130	45
Tyrol	242	24	266	-6	-52	206	31	416	653	133	46
Vorarlberg	81	153	233	-3	-27	203	81	171	455	101	28
Vienna	9	2,278	2,287	8,808	-556	10,499	4,084	16,372	30,955	1,042	440
Total	2,690	4,609	7,299	7,912	-1,069	14,065	5,080	24,786	43,931	2,417	850
Duration of investment											
Up to 2 years	264	738	1,002	0	-107	893	601	1,905	3,400	293	112
2 to 5 years	408	646	1,054	197	-47	1,203	1,071	748	3,022	369	144
More than 5 years	1,933	3,265	5,198	7,715	-950	11,958	3,390	22,004	37,352	1,216	381
Unknown	85	-41	44	0	34	10	17	130	158	539	213
Total	2,690	4,609	7,299	7,912	-1,069	14,065	5,080	24,786	43,931	2,417	850
Investment at establishment											
No	250	2,821	3,071	121	-661	2,527	4,385	10,377	17,289	1,092	396
Yes	2,355	1,829	4,184	7,790	-443	11,528	678	14,278	26,484	786	241
Unknown	85	-41	44	0	34	10	17	130	158	539	213
Total	2,690	4,609	7,299	7,912	-1,069	14,065	5,080	24,786	43,931	2,417	850
Sector accounts (ESA 2010)											
Nonfinancial corporations	3,748	3,746	7,494	8,983	-881	15,522	2,907	23,203	41,632	2,306	814
Credit institutions	-1,114	-432	-1,546	-4	-167	-1,716	1,766	-635	-586	26	8
Holdings and other financial institutions	117	300	418	-1,067	19	-632	151	1,715	1,234	42	23
Financial auxiliaries	10	735	746	0	1	746	244	477	1,466	28	5
Insurance corporations, pension funds	-71	258	187	0	-41	146	13	26	185	15	0
Total	2,690	4,609	7,299	7,912	-1,069	14,065	5,080	24,786	43,931	2,417	850

¹ See glossary for definition of regions.

Income statement of Austrian direct investment enterprises abroad at end-2014 by economic activity, staff size, type of investment and legal form of investment enterprise

	Oper- ating profit	Financial result	Income from ordinary activities	Extra- ordinary income	Taxes	Net income for the year	Trans- fers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
	EUR million									Number	
Economic activity abroad											
Agriculture, mining	175	-204	-29	-45	-18	-92	0	843	751	47	32
Food, beverages, tobacco	135	-3	131	0	-25	106	-5	-3	98	43	21
Textiles, apparel, leather	10	0	9	0	-3	7	2	27	35	23	6
Wood, paper, printing	313	-103	210	48	-5	253	-65	-63	125	79	30
Chemicals, plastic, pharmaceuticals	1,752	-211	1,541	-14	-314	1,214	-39	6,110	7,284	179	72
Nonmetallic mineral products	-27	-86	-113	-11	-40	-164	0	26	-137	103	73
Metal and metal products	291	1	292	-16	-73	203	-7	204	400	166	64
Electronic, electric and optical equipment	452	-11	441	-6	-79	356	-6	-76	273	137	51
Mechanical products	550	14	565	-4	-117	444	-5	229	668	174	43
Transport equipment	113	-1	113	1	-22	92	23	321	436	78	27
Manufacturing n.e.c. and repair	62	53	115	0	-14	101	-4	22	119	47	16
Energy, water, waste, recycling	-44	36	-8	-30	-71	-109	19	-1,080	-1,170	110	62
Construction	570	-72	499	-34	-102	362	-20	82	424	109	76
Trade	3,001	-346	2,655	-11	-820	1,824	-26	1,041	2,839	868	377
Transport, warehousing, postal activities	140	-24	117	-15	-33	68	0	-7	60	111	61
Hotels and restaurants	-11	-15	-26	0	-3	-29	0	-226	-254	19	26
Information and communication	-246	114	-132	0	-25	-157	5	-201	-353	75	40
Financial intermediation, insurance	1,244	22	1,266	-420	-807	39	-337	10,241	9,943	461	253
Real estate	200	-314	-114	-71	-33	-218	-2	-272	-491	268	199
Professional and technical services	26	3,194	3,220	44	-64	3,201	-16	-2,281	904	164	76
Business services	221	125	347	4	-78	273	0	766	1,039	114	38
Other (public and personal) services	25	-7	18	-1	-4	13	-2	-149	-138	31	28
Total	8,952	2,163	11,115	-579	-2,749	7,787	-486	15,555	22,857	3,406	1,671
Number of employees											
None	693	2,978	3,671	435	-285	3,821	-355	-852	2,614	644	485
Up to 19	178	100	279	34	-111	202	-7	-1,011	-816	736	458
20 to 49	280	-85	195	-9	-134	51	2	-343	-290	528	241
50 to 99	798	-628	170	-32	-132	6	11	740	756	458	171
100 to 499	2,382	-160	2,222	1	-636	1,587	-47	2,043	3,583	781	228
500 to 999	823	152	975	-83	-294	599	-40	251	809	137	44
1,000 and over	3,799	-194	3,605	-925	-1,157	1,522	-50	14,727	16,200	122	44
Total	8,952	2,163	11,115	-579	-2,749	7,787	-486	15,555	22,857	3,406	1,671
Type of investor											
Austrian-controlled	2,685	-381	2,303	-142	-1,434	728	-58	4,626	5,296	2,270	1,172
Foreign-controlled	6,268	2,544	8,812	-437	-1,315	7,059	-428	10,929	17,561	1,136	499
Total	8,952	2,163	11,115	-579	-2,749	7,787	-486	15,555	22,857	3,406	1,671
Legal form of investment enterprise											
Listed stock corporation	682	-92	589	-198	-117	274	-31	1,762	2,006	32	8
Unlisted stock corporation	2,103	663	2,766	-720	-907	1,139	-33	9,752	10,857	598	264
Other	6,168	1,592	7,760	339	-1,725	6,374	-422	4,041	9,994	2,776	1,399
Total	8,952	2,163	11,115	-579	-2,749	7,787	-486	15,555	22,857	3,406	1,671

Inward Foreign Direct Investment

Table 9.2

Income statement of foreign direct investment enterprises in Austria at end-2014 by economic activity, staff size, type of investment and legal form of investment enterprise

	Operating profit	Financial result	Income from ordinary activities	Extra-ordinary income	Taxes	Net income for the year	Transfers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
	<i>EUR million</i>									<i>Number</i>	
Economic activity in Austria											
Agriculture, mining	20	-3	17	0	-8	8	0	38	46	12	5
Food, beverages, tobacco	210	67	277	0	-66	211	1	649	861	34	12
Textiles, apparel, leather	21	-2	20	0	-7	13	0	53	67	11	2
Wood, paper, printing	58	3	61	13	-14	60	40	167	266	30	5
Chemicals, plastic, pharmaceuticals	342	31	373	0	-91	281	428	1,381	2,091	72	21
Nonmetallic mineral products	18	3	21	0	-7	13	6	209	228	25	15
Metal and metal products	217	32	249	-15	-45	189	-14	329	503	73	19
Electronic, electric and optical equipment	213	-32	181	0	-52	128	39	187	354	47	7
Mechanical products	250	104	354	9	-69	293	83	371	747	57	22
Transport equipment	161	33	194	0	-38	156	39	735	930	20	4
Manufacturing n.e.c. and repair	53		53	1	-15	38	0	51	89	33	14
Energy, water, waste, recycling	-76	48	-28	0	20	-8	44	-7	29	22	5
Construction	16	0	17	-3	-3	10	5	10	25	38	18
Trade	1,682	193	1,875	-19	-337	1,481	429	3,050	4,961	882	229
Transport, warehousing, postal activities	186	-54	132	-33	-38	60	2	-10	52	72	28
Hotels and restaurants	-10	-10	-20	0	-5	-25	19	-113	-119	49	43
Information and communication	206	153	359	6	-42	317	0	376	694	120	32
Financial intermediation, insurance	-1,178	771	-407	-4	-214	-626	2,113	436	1,923	97	36
Real estate	115	-32	82	-14	-4	52	185	263	499	200	64
Professional and technical services	-170	3,435	3,265	7,978	4	11,238	1,668	16,465	29,372	388	214
Business services	354	-124	230	-8	-38	182	-6	194	370	114	45
Other (public and personal) services	1	-7	-6	1		-6		-49	-56	21	10
Total	2,690	4,609	7,299	7,912	-1,069	14,065	5,080	24,786	43,931	2,417	850
Number of employees											
None	323	2,614	2,937	-1,068	-20	1,835	800	8,595	11,230	434	248
Up to 19	-18	1,932	1,914	159	-20	2,015	336	4,938	7,290	737	269
20 to 49	431	463	894	8,863	-89	9,648	53	4,422	14,123	401	118
50 to 99	481	355	836	7	-123	715	326	1,266	2,307	303	83
100 to 499	1,708	-91	1,616	-17	-437	1,162	673	2,110	3,946	435	117
500 to 999	413	-29	384		-161	222	971	2,237	3,431	64	11
1,000 and over	-646	-635	-1,281	-31	-220	-1,532	1,921	1,216	1,606	43	4
Total	2,690	4,609	7,299	7,912	-1,069	14,065	5,080	24,786	43,931	2,417	850
Type of investment											
Minority interest	497	58	555	-40	-109	399	759	1,418	2,576	694	240
Majority interest	2,194	4,551	6,744	7,952	-960	13,666	4,322	23,368	41,355	1,723	610
Total	2,690	4,609	7,299	7,912	-1,069	14,065	5,080	24,786	43,931	2,417	850
Legal form of investment enterprise											
Listed stock corporation	-112	-847	-959	0	53	-907	1,106	149	348	24	12
Unlisted stock corporation	-1,062	195	-868	-1,113	-259	-2,240	2,205	2,586	2,550	129	44
Other	3,865	5,261	9,126	9,026	-863	17,212	1,770	22,051	41,033	2,264	794
Total	2,690	4,609	7,299	7,912	-1,069	14,065	5,080	24,786	43,931	2,417	850

Royalties and management fees transferred to Austrian investors and direct investors' sales and foreign trade at end-2014 by selected host countries, provinces, duration of investment, investment at establishment and economic activity

Host country	Royalties licenses (received)	Management fees (received)	Foreign affiliates' sales	Direct investors' foreign trade						With direct investment enterprises (goods and services)	
				Total exports		Total imports		Exports	Imports		
				Goods	Services	Goods	Services				
				EUR million							
Germany	44	84	29,467	x	x	x	x	2,248	1,383		
Czech Republic	18	34	16,883	x	x	x	x	524	827		
Hungary	35	16	13,300	x	x	x	x	301	550		
Romania	11	5	8,476	x	x	x	x	302	222		
Slovakia	17	9	7,726	x	x	x	x	183	124		
Poland	4	7	9,044	x	x	x	x	385	166		
Switzerland, Liechtenstein	3	6	25,947	x	x	x	x	209	5,038		
Croatia	4	2	4,163	x	x	x	x	72	17		
Slovenia	4	8	4,506	x	x	x	x	83	73		
Russia	9	2	6,829	x	x	x	x	383	78		
Other countries	98	78	110,192	x	x	x	x	4,959	1,466		
Total	247	252	236,534	39,364	18,217	29,508	17,921	9,650	9,943		
<i>Euro area-19¹</i>	111	114	58,709	x	x	x	x	3,536	2,267		
<i>EU-28¹</i>	194	189	128,738	x	x	x	x	5,690	4,188		
<i>CESEE¹</i>	124	89	82,329	x	x	x	x	2,551	2,139		
Province											
Burgenland	1	0	1,677	348	12	309	119	87	86		
Carinthia	0	5	9,653	1,608	426	843	460	96	205		
Lower Austria	48	29	17,756	4,531	3,261	3,309	2,749	870	480		
Upper Austria	36	35	50,790	9,516	2,366	5,373	2,436	1,892	806		
Salzburg	2	16	17,975	3,244	1,226	1,690	1,970	2,655	237		
Styria	7	13	9,912	4,837	941	2,664	704	416	464		
Tyrol	1	6	4,295	3,723	290	3,035	357	365	140		
Vorarlberg	2	3	6,796	3,369	547	1,671	460	634	347		
Vienna	150	144	117,680	8,188	9,149	10,614	8,666	2,636	7,179		
Total	247	252	236,534	39,364	18,217	29,508	17,921	9,650	9,943		
Duration of investment											
Up to 2 years	0	7	10,352	1,934	267	1,311	364	123	182		
2 to 5 years	77	45	38,306	3,245	2,567	2,206	2,392	1,279	997		
More than 5 years	170	199	187,877	34,185	15,383	25,991	15,165	8,247	8,764		
Total	247	252	236,534	39,364	18,217	29,508	17,921	9,650	9,943		
Investment at establishment											
No	129	183	136,091	19,266	10,777	16,524	10,361	3,953	3,472		
Yes	118	68	100,443	20,098	7,440	12,984	7,560	5,698	6,471		
Total	247	252	236,534	39,364	18,217	29,508	17,921	9,650	9,943		
Sector accounts (ESA 2010)											
Nonfinancial corporations	240	243	211,525	39,256	18,194	29,444	17,911	9,130	9,904		
Credit institutions	0	2	6,894	107	0	41	0	5	0		
Holdings and other financial institutions	7	3	5,711	1	11	23	1	2	0		
Financial auxiliaries	0	0	7,285	0	12	0	10	1	0		
Insurance corporations, pension funds	0	0	4,743	0	0	0	0	511	39		
Households, public sector, nonprofit sector	0	3	376	0	0	0	0	1	0		
Total	247	252	236,534	39,364	18,217	29,508	17,921	9,650	9,943		

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 10.2

Royalties and management fees transferred to nonresident investors and resident affiliates' sales and foreign trade at end-2014 by selected home countries, provinces, duration of investment, investment at establishment and economic activity

	Royalties licenses (paid)	Management fees (paid)	Resident affiliates' sales	Resident affiliates' foreign trade					
				Total exports		Total imports		With the parent companies (goods and services)	
				Goods	Services	Goods	Services	Exports	Imports
<i>EUR million</i>									
Home country									
Germany	223	157	32,541	8,410	2,647	11,505	3,347	9,307	11,830
Switzerland, Liechtenstein	28	80	9,416	2,840	1,484	3,286	1,329	1,861	1,431
U.S.A.	81	36	9,578	1,970	2,309	3,175	1,030	2,135	3,408
Italy	7	3	9,657	1,202	602	1,685	332	968	1,405
France	27	29	3,943	319	221	828	235	320	1,088
Netherlands	57	38	4,731	410	503	794	383	480	787
United Kingdom	4	18	4,136	616	172	993	141	513	692
Luxembourg	16	2	576	259	261	183	84	106	84
Japan	4	4	2,269	1,484	498	1,250	677	854	1,233
Russia	0	0	11,924	15	15,173	117	15,380	9,546	13,257
Other countries	42	47	16,174	4,879	4,118	5,377	4,185	4,243	5,870
Total	488	413	104,946	22,404	27,989	29,192	27,123	30,334	41,084
<i>Euro area-19¹</i>	338	247	54,262	11,330	4,713	16,061	4,801	11,590	16,115
<i>EU-28¹</i>	345	271	62,706	12,716	5,109	18,976	5,226	12,598	18,575
<i>OECD – overseas countries¹</i>	89	54	13,297	4,105	3,436	5,081	2,183	3,211	5,849
Province									
Burgenland	0	70	505	304	26	271	127	244	551
Carinthia	7	9	2,944	1,733	430	1,353	502	2,016	1,428
Lower Austria	66	45	15,534	3,914	1,035	5,256	1,125	2,407	3,515
Upper Austria	9	16	10,861	3,609	667	3,915	632	2,875	1,983
Salzburg	20	20	8,266	2,879	1,318	3,197	2,042	4,742	3,864
Styria	30	80	4,362	2,744	352	1,638	265	1,374	1,597
Tyrol	6	2	2,558	1,522	226	1,197	242	1,355	588
Vorarlberg	9	9	2,782	1,571	102	1,268	110	429	270
Vienna	341	163	57,133	4,127	23,833	11,096	22,077	14,892	27,289
Total	488	413	104,946	22,404	27,989	29,192	27,123	30,334	41,084
Duration of investment									
Up to 2 years	66	20	6,020	1,551	1,495	1,873	673	1,608	1,882
2 to 5 years	61	106	13,772	3,131	7,117	4,138	6,456	3,325	8,773
More than 5 years	362	287	83,140	17,256	18,906	22,366	19,558	25,401	30,429
Unknown	0	0	2,013	467	472	814	436	0	0
Total	488	413	104,946	22,404	27,989	29,192	27,123	30,334	41,084
Investment at establishment									
No	239	264	48,560	10,833	9,960	13,281	9,324	10,200	19,369
Yes	249	149	54,372	11,105	17,557	15,097	17,363	20,134	21,716
Unknown	0	0	2,013	467	472	814	436	0	0
Total	488	413	104,946	22,404	27,989	29,192	27,123	30,334	41,084
Sector accounts (ESA 2010)									
Nonfinancial corporations	484	397	93,535	22,396	27,880	29,181	27,079	29,848	40,547
Credit institutions	0	3	4,461	0	0	2	0	11	18
Holdings and other financial institutions	0	3	1,747	8	86	9	28	422	407
Financial auxiliaries	0	0	1,100	0	24	0	15	19	14
Insurance corporations, pension funds	4	9	4,102	0	0	0	0	34	98
Total	488	413	104,946	22,404	27,989	29,192	27,123	30,334	41,084

¹ See glossary for definition of regions.

Royalties and management fees transferred to Austrian investors and direct investors' sales and foreign trade at end-2014 by economic activity, staff size, type of direct investor and legal form of investment enterprise

	Royalties, licenses (received)	Management fees (received)	Sales	Direct investors' foreign trade					
				Total exports		Total imports		With direct investment enterprises (goods and services)	
				Goods	Services	Goods	Services		
								Exports	Imports
<i>EUR million</i>									
Economic activity abroad									
Agriculture, mining	0	0	245	73	10	7	8	0	0
Food, beverages, tobacco	1	1	4,924	2,078	118	549	788	2,153	353
Textiles, apparel, leather	0	0	169	597	65	324	100	16	68
Wood, paper, printing	0	5	2,110	1,624	80	520	367	67	106
Chemicals, plastic, pharmaceuticals	84	44	31,673	7,869	684	8,692	1,478	1,785	6,438
Nonmetallic mineral products	5	6	1,305	284	57	178	52	80	88
Metal and metal products	1	3	4,559	7,123	308	3,395	495	1,158	245
Electronic, electric and optical equipment	2	19	7,419	4,468	1,037	2,357	900	1,037	407
Mechanical products	6	3	4,753	5,225	590	2,298	549	910	548
Transport equipment	0	0	1,413	2,857	327	2,138	259	164	343
Manufacturing n.e.c. and repair	33	1	1,552	1,665	224	1,932	174	238	70
Energy, water, waste, recycling	0	0	2,180	142	4,120	304	4,020	31	150
Construction	0	0	3,498	43	286	83	166	52	45
Trade	49	26	43,867	3,484	4,481	5,609	4,427	1,067	855
Transport, warehousing, postal activities	0	0	1,388	80	3,961	150	2,990	71	96
Hotels and restaurants	0	0	43	0	0	4	1	0	0
Information and communication	16	0	408	16	534	118	410	39	12
Financial intermediation, insurance	6	4	18,627	107	18	41	8	516	39
Real estate	0	1	1,537	477	11	304	33	10	3
Professional and technical services	42	131	102,353	1,109	1,195	393	585	213	53
Business services	0	0	2,048	39	103	92	104	36	21
Other (public and personal) services	0	6	461	3	7	18	7	5	5
Total	247	252	236,534	39,364	18,217	29,508	17,921	9,650	9,943
Number of employees									
None	33	5	3,826	3,182	6,312	2,498	5,628	92	42
Up to 19	15	20	27,016	6,407	3,554	3,505	3,242	876	5,155
20 to 49	9	19	12,895	3,958	1,298	2,819	1,140	1,178	374
50 to 99	37	48	14,599	6,810	1,724	3,898	1,418	1,240	526
100 to 499	73	111	61,593	15,625	4,874	13,995	6,022	3,913	2,364
500 to 999	51	19	38,968	1,383	170	692	193	402	1,036
1,000 and over	30	29	77,637	1,998	284	2,101	278	1,949	445
Total	247	252	236,534	39,364	18,217	29,508	17,921	9,650	9,943
Type of investor									
Austrian-controlled	104	180	116,770	22,765	12,061	16,466	10,969	7,638	8,450
Foreign-controlled	143	71	119,764	16,599	6,155	13,042	6,952	2,012	1,493
Total	247	252	236,534	39,364	18,217	29,508	17,921	9,650	9,943
Legal form of investment enterprise									
Listed stock corporation	0	0	11,846	74	0	33	0	2	10
Unlisted stock corporation	70	30	67,986	12,284	6,193	7,936	6,992	1,486	6,051
Other	177	221	156,702	27,005	12,024	21,539	10,929	8,163	3,882
Total	247	252	236,534	39,364	18,217	29,508	17,921	9,650	9,943

Inward Foreign Direct Investment

Table 11.2

Royalties and management fees transferred to nonresident investors and resident affiliates' sales and foreign trade at end-2014 by economic activity, type of investment and legal form of investment enterprise

	Royalties, licenses (paid)	Management fees (paid)	Resident affiliates sales	Resident affiliates' foreign trade					
				Total exports		Total imports		With the parent companies (goods and services)	
				Goods	Services	Goods	Services		
								Exports	Imports
<i>EUR million</i>									
Economic activity in Austria									
Agriculture, mining	3	1	244	143	10	22	18	87	17
Food, beverages, tobacco	10	54	2,498	1,723	59	788	680	2,696	1,019
Textiles, apparel, leather	1	3	463	485	50	346	83	217	79
Wood, paper, printing	0	7	2,452	1,663	43	571	370	512	147
Chemicals, plastic, pharmaceuticals	82	13	3,885	3,346	410	1,904	329	1,640	820
Nonmetallic mineral products	1	5	842	355	15	279	19	152	159
Metal and metal products	5	10	3,313	3,145	70	1,523	123	900	291
Electronic, electric and optical equipment	5	11	2,049	1,493	383	978	383	1,972	864
Mechanical products	27	6	4,304	3,222	271	1,808	442	2,310	1,169
Transport equipment	2	75	1,734	1,625	376	1,297	174	1,609	1,153
Manufacturing n.e.c. and repair	5	7	739	180	55	275	41	124	173
Energy, water, waste, recycling	0	1	831	39	17	97	151	32	248
Construction	1	2	741	18	79	50	31	48	30
Trade	115	121	54,216	4,512	21,473	18,550	21,201	14,084	32,034
Transport, warehousing, postal activities	1	8	2,166	34	1,686	126	1,115	420	414
Hotels and restaurants	3	4	684	1	4	27	21	6	16
Information and communication	147	8	1,581	43	1,501	115	827	747	588
Financial intermediation, insurance	4	16	9,026	0	23	3	17	94	139
Real estate	0	1	897	57	15	100	16	892	686
Professional and technical services	27	44	8,742	244	1,180	252	618	1,002	395
Business services	33	8	3,360	77	251	67	444	783	635
Other (public and personal) services	17	6	180	2	20	13	19	6	8
Total	488	413	104,946	22,404	27,989	29,192	27,123	30,334	41,084
Number of employees									
None	0	3	3,401	125	128	140	60	414	457
Up to 19	46	49	7,544	904	3,462	2,063	3,169	2,831	3,244
20 to 49	9	37	9,904	1,111	2,151	3,935	1,796	1,035	4,179
50 to 99	17	96	22,007	2,011	16,093	4,130	16,185	10,912	17,377
100 to 499	289	163	34,947	10,134	3,746	11,178	3,123	7,570	9,438
500 to 999	86	57	12,648	5,451	1,126	4,011	1,530	3,383	3,310
1,000 and over	42	7	14,494	2,668	1,283	3,735	1,261	4,188	3,078
Total	488	413	104,946	22,404	27,989	29,192	27,123	30,334	41,084
Type of investment									
Minority interest	12	5	12,603	4,771	2,355	3,511	2,680	3,920	2,880
Majority interest	477	408	92,343	17,633	25,634	25,682	24,443	26,413	38,204
Total	488	413	104,946	22,404	27,989	29,192	27,123	30,334	41,084
Legal form of investment enterprise									
Listed stock corporation	0	0	3,121	483	267	222	233	463	801
Unlisted stock corporation	9	26	14,922	2,950	1,087	2,000	1,563	3,467	1,992
Other	479	387	86,902	18,971	26,635	26,970	25,327	26,403	38,291
Total	488	413	104,946	22,404	27,989	29,192	27,123	30,334	41,084

Total capital at market prices and number of employees of Austrian direct investment enterprises abroad at end-2014 by selected host countries and economic activity of nonresident affiliates

Host country	Total capital share in Austrian direct investment enterprises abroad					Employees				
	Pro-duction (A–F)	Trade and repairs (G)	Financial inter-mediation (K)	Other services (H–U)	Total	Pro-duction (A–F)	Trade and repairs (G)	Financial inter-mediation (K)	Other services (H–U)	Total
	EUR million					Number (weighted)				
Germany	6,121	678	9,858	6,776	23,434	53,970	10,749	475	10,159	75,352
Czech Republic	2,206	868	8,237	706	12,017	40,815	18,738	21,648	10,578	91,779
Hungary	1,880	887	3,671	838	7,276	25,793	13,509	10,660	7,387	57,349
Romania	4,320	293	3,255	1,038	8,906	29,217	8,006	18,227	12,553	68,003
Slovakia	843	437	3,674	556	5,509	15,754	10,460	16,278	3,733	46,225
Poland	1,206	286	1,940	692	4,123	15,465	8,609	9,537	6,759	40,370
Switzerland, Liechtenstein	916	1,287	2,795	1,657	6,655	6,227	6,697	652	5,255	18,830
Croatia	62	198	3,948	387	4,596	2,436	9,287	13,371	3,538	28,633
Slovenia	712	736	233	358	2,038	7,256	3,708	2,366	1,212	14,542
Russia	957	466	3,716	461	5,600	12,028	9,190	15,026	6,245	42,489
China	1,021	904	0	93	2,019	13,274	5,013	0	497	18,785
U.S.A.	3,654	3,235	423	1,231	8,543	10,419	22,281	65	2,263	35,028
Bulgaria	1,083	85	1,900	912	3,981	5,992	5,516	7,109	7,426	26,044
Serbia	210	178	1,531	203	2,122	3,577	3,796	8,182	2,546	18,100
Italy	713	472	186	644	2,015	4,347	2,408	252	829	7,836
Other countries	22,574	11,121	19,771	23,575	77,041	98,015	64,622	36,405	12,765	211,806
Total	48,481	22,131	65,136	40,126	175,874	344,585	202,589	160,251	93,747	801,172
<i>Euro area-19¹</i>	12,551	4,793	28,090	23,977	69,411	106,659	32,802	20,293	17,934	177,688
<i>EU-28¹</i>	26,181	10,866	51,397	29,580	118,023	234,334	128,754	100,924	67,540	531,552
<i>CESEE¹</i>	14,466	4,712	33,810	6,505	59,493	176,586	97,066	156,695	64,749	495,096

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 12.2

Total capital at market prices and number of employees of foreign direct investment enterprises in Austria at end-2014 by selected home countries and economic activity of resident affiliates

Home country	Total capital share in foreign direct investment enterprises in Austria					Employees				
	Pro-duction (A–F)	Trade and repairs (G)	Holding corporations (642,701)	Other services (H–U)	Total	Pro-duction (A–F)	Trade and repairs (G)	Holding corporations (642,701)	Other services (H–U)	Total
	EUR million					Number (weighted)				
Germany	5,903	9,682	17,261	4,580	37,426	32,500	48,985	778	28,909	111,171
Switzerland, Liechtenstein	1,506	810	4,512	1,416	8,243	12,957	8,284	561	6,580	28,382
U.S.A.	1,038	1,519	9,626	3,278	15,461	6,377	6,322	361	6,574	19,634
Italy	432	460	249	15,716	16,858	2,829	1,978	13	12,085	16,905
France	306	468	1,265	1,218	3,257	2,190	3,042	57	4,065	9,355
Netherlands	1,000	1,139	2,061	743	4,943	2,629	2,551	296	4,099	9,575
United Kingdom	235	700	2,554	336	3,824	2,000	3,020	58	5,747	10,825
Luxembourg	69	104	1,022	746	1,941	128	333	8	1,603	2,072
Japan	1,225	661	220	17	2,123	2,383	2,754	8	123	5,268
Russia	2	516	16,389	2,816	19,722	10	190	52	749	1,001
Sweden	264	178	286	65	793	1,794	4,099	0	2,693	8,586
Cyprus	15	17	1,438	308	1,779	87	154	26	235	503
Denmark	20	66	92	8	187	240	1,509	113	153	2,014
Hungary	0	40	22	11	73	8	117	4	99	228
Austria	403	78	1,743	211	2,435	3,593	2,967	96	1,979	8,636
Other countries	2,036	988	20,277	2,479	25,781	8,438	4,151	501	3,837	16,927
Total	14,455	17,425	79,016	33,948	144,844	78,164	90,456	2,932	79,531	251,082
<i>Euro area-19¹</i>	8,159	12,016	25,527	23,664	69,366	44,546	59,159	1,257	52,349	157,312
<i>EU-28¹</i>	8,692	13,029	28,477	24,089	74,287	48,849	67,927	1,432	61,245	179,454
<i>OECD – overseas countries¹</i>	2,558	2,560	14,338	3,738	23,194	10,146	9,503	496	7,192	27,337

¹ See glossary for definition of regions.

Total capital at market prices and number of employees of Austrian direct investment enterprises abroad at end-2014 by economic activity of nonresident affiliates and host regions

Economic activity of nonresident affiliates	Germany	Czech Republic	Hungary	Euro area-19 ¹	EU-28 ¹	13 accession countries ¹	CESEE ¹	Europe ¹	Other countries ¹	Total
<i>Total capital at market prices, EUR million</i>										
Agriculture, mining	198	41	18	229	1,955	192	515	4,713	2,528	7,241
Food, beverages, tobacco	-26	71	286	80	651	639	692	796	135	931
Textiles, apparel, leather	11	61	1	48	123	79	86	130	17	147
Wood, paper, printing	368	324	263	943	2,460	1,442	1,602	2,840	867	3,707
Chemicals, plastic, pharmaceuticals	574	361	273	1,745	6,258	4,734	4,875	6,866	5,892	12,758
Nonmetallic mineral products	412	460	370	1,714	2,959	1,369	1,613	3,201	328	3,529
Metal and metal products	472	133	33	1,274	1,760	506	487	1,992	1,401	3,393
Electronic, electric and optical equipment	452	158	209	1,009	1,575	801	643	2,046	521	2,567
Mechanical products	871	79	79	1,405	1,683	383	319	1,855	910	2,765
Transport equipment	448	195	33	967	1,389	808	904	1,701	379	2,080
Manufacturing n.e.c. and repair	71	25	29	287	589	137	187	669	104	773
Energy, water, waste, recycling	1,247	128	43	1,400	2,429	3,685	1,509	5,348	0	5,348
Construction	1,025	170	243	1,449	2,349	1,186	1,035	2,543	698	3,241
Trade	678	868	887	4,793	10,866	4,301	4,712	13,719	8,412	22,131
Transport, warehousing, postal activities	84	62	147	336	773	426	567	945	100	1,045
Hotels and restaurants	8	48	45	10	164	154	157	202	23	225
Information and communication	123	66	70	1,790	2,936	2,679	1,764	3,282	45	3,327
Financial intermediation, insurance	9,858	8,237	3,671	28,090	51,397	25,136	33,810	63,167	1,969	65,136
Real estate	1,838	465	529	2,570	4,632	2,189	2,447	4,805	75	4,880
Professional and technical services	3,845	-2	-22	17,606	19,051	770	1,147	19,932	7,031	26,963
Business services	786	65	55	1,040	1,231	296	304	2,413	375	2,788
Other (public and personal) services	92	1	16	625	793	58	119	828	69	897
Total	23,434	12,017	7,276	69,411	118,023	51,968	59,493	143,995	31,879	175,874
<i>Number of employees abroad (weighted)</i>										
Agriculture, mining	876	931	50	1,104	3,391	1,884	5,158	7,395	3,202	10,597
Food, beverages, tobacco	801	935	1,749	2,036	6,787	5,789	6,330	7,545	1,400	8,945
Textiles, apparel, leather	242	1,371	65	1,058	2,838	1,997	3,049	3,885	480	4,365
Wood, paper, printing	2,633	3,288	1,554	6,178	16,008	11,030	14,586	22,793	4,002	26,795
Chemicals, plastic, pharmaceuticals	4,510	3,511	3,471	9,739	33,894	26,583	29,147	39,176	18,258	57,434
Nonmetallic mineral products	4,470	4,098	2,816	9,019	20,342	12,477	15,980	23,522	1,459	24,981
Metal and metal products	5,436	2,886	921	10,644	16,860	9,036	9,124	19,578	6,838	26,416
Electronic, electric and optical equipment	4,307	11,252	6,171	15,034	35,853	23,756	25,898	39,697	9,186	48,883
Mechanical products	5,579	1,931	1,819	15,201	21,507	7,281	6,229	23,574	7,424	30,998
Transport equipment	2,262	4,539	2,802	9,704	27,213	23,324	30,520	35,062	8,923	43,985
Manufacturing n.e.c. and repair	620	549	1,159	2,428	5,980	3,945	6,209	8,421	798	9,219
Energy, water, waste, recycling	705	1,588	303	1,913	7,909	6,983	9,067	10,262	0	10,262
Construction	21,527	3,936	2,913	22,601	35,754	13,195	15,289	39,539	2,166	41,705
Trade	10,749	18,738	13,509	32,802	128,754	71,635	97,066	157,233	45,356	202,589
Transport, warehousing, postal activities	1,045	2,366	4,127	3,038	16,550	15,424	17,823	23,053	681	23,734
Hotels and restaurants	144	1,066	410	432	3,073	2,413	2,948	3,376	204	3,580
Information and communication	664	1,277	957	1,965	19,102	16,603	20,390	21,697	1,060	22,757
Financial intermediation, insurance	475	21,648	10,660	20,293	100,924	88,109	156,695	160,062	189	160,251
Real estate	464	90	82	572	907	342	531	1,091	11	1,102
Professional and technical services	5,637	225	423	6,228	9,611	3,148	8,312	16,762	2,671	19,433
Business services	1,262	5,555	286	4,044	14,616	13,864	12,935	16,993	1,495	18,488
Other (public and personal) services	943	0	1,103	1,654	3,681	1,575	1,810	4,413	241	4,654
Total	75,352	91,779	57,349	177,688	531,552	360,393	495,096	685,131	116,041	801,172

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 13.2

Total capital at market prices and number of employees of foreign direct investment enterprises in Austria at end-2014 by economic activity of resident affiliates and home regions

Economic activity in Austria	Germany	Switzerland, Liechtenstein	U.S.A.	Euro area-19 ¹	EU-28 ¹	CESEE ¹	OECD – overseas countries ¹	Europe ¹	Other countries	Total
<i>Total capital at market prices, EUR million</i>										
Agriculture, mining	35	84	9	51	112	0	10	197	10	207
Food, beverages, tobacco	94	125	26	189	198	4	26	389	879	1,268
Textiles, apparel, leather	43	43	45	52	52	0	45	95	45	140
Wood, paper, printing	3	57	56	250	350	2	293	436	301	737
Chemicals, plastic, pharmaceuticals	2,195	778	47	2,488	2,517	0	978	3,385	1,180	4,565
Nonmetallic mineral products	181	59	0	415	415	0	45	492	45	537
Metal and metal products	393	151	114	523	698	0	228	976	227	1,203
Electronic, electric and optical equipment	809	90	187	930	948	0	193	1,040	289	1,329
Mechanical products	272	66	-46	529	636	1	-46	855	-18	837
Transport equipment	952	11	625	1,665	1,665	0	799	1,683	815	2,498
Manufacturing n.e.c. and repair	93	52	-23	156	164	-11	-11	205	-10	195
Energy, water, waste, recycling	736	11	0	789	791	0	0	802	0	802
Construction	96	-21	0	121	147	12	0	135	1	136
Trade	9,682	810	1,519	12,016	13,029	593	2,560	14,469	2,956	17,425
Transport, warehousing, postal activities	256	-91	1	1,194	1,259	6	1	1,175	2	1,177
Hotels and restaurants	133	93	41	169	202	11	41	300	37	337
Information and communication	360	28	2,305	282	432	17	2,320	628	2,904	3,532
Financial intermediation, insurance	1,637	1,294	2,504	18,298	18,304	3,080	2,609	23,134	3,408	26,542
Real estate	690	316	123	2,050	2,142	14	485	2,541	768	3,309
Professional and technical services	17,276	4,272	7,780	25,349	28,353	16,269	12,380	50,368	25,238	75,606
Business services	1,433	1	126	1,791	1,807	34	185	1,855	467	2,322
Other (public and personal) services	55	14	23	58	65	0	55	79	60	139
Total	37,426	8,243	15,461	69,366	74,287	20,033	23,194	105,239	39,605	144,844
<i>Number of employees in Austria (weighted)</i>										
Agriculture, mining	84	279	17	97	211	0	20	489	20	509
Food, beverages, tobacco	1,423	1,937	312	1,911	2,027	75	312	4,612	443	5,055
Textiles, apparel, leather	171	1,432	509	565	565	0	509	1,997	509	2,506
Wood, paper, printing	710	765	242	2,516	3,352	24	1,200	4,586	1,200	5,786
Chemicals, plastic, pharmaceuticals	5,546	1,697	613	6,398	6,642	14	1,388	8,884	1,554	10,438
Nonmetallic mineral products	1,058	336	0	2,567	2,567	0	489	2,903	489	3,392
Metal and metal products	4,596	1,355	1,219	5,819	6,292	9	2,090	8,820	2,091	10,911
Electronic, electric and optical equipment	4,681	2,244	1,125	6,062	6,346	0	1,125	8,638	1,888	10,526
Mechanical products	6,970	1,556	367	8,383	9,912	10	367	12,638	678	13,316
Transport equipment	4,524	213	1,588	4,954	4,954	0	2,091	5,417	2,284	7,701
Manufacturing n.e.c. and repair	985	576	385	1,869	1,956	0	555	2,531	735	3,266
Energy, water, waste, recycling	486	0	0	1,254	1,310	1	0	1,311	0	1,311
Construction	1,266	568	0	2,152	2,717	156	0	3,427	20	3,447
Trade	48,985	8,284	6,322	59,159	67,927	403	9,503	79,479	10,977	90,456
Transport, warehousing, postal activities	4,726	514	307	7,005	7,798	30	307	8,841	310	9,151
Hotels and restaurants	2,952	1,601	1,274	4,415	5,746	101	1,274	7,377	1,351	8,728
Information and communication	2,678	751	2,828	4,552	5,115	50	3,029	6,576	3,231	9,807
Financial intermediation, insurance	1,708	2,374	151	11,439	11,455	769	154	14,601	624	15,225
Real estate	203	30	11	345	402	5	38	434	72	506
Professional and technical services	2,700	882	1,663	4,512	5,018	185	1,804	6,260	2,155	8,415
Business services	13,585	75	471	19,770	25,392	159	817	26,880	818	27,698
Other (public and personal) services	1,134	915	230	1,570	1,750	0	266	2,666	266	2,932
Total	111,171	28,382	19,634	157,312	179,454	1,990	27,337	219,367	31,715	251,082

¹ See glossary for definition of regions.

Total capital at market prices and number of employees of Austrian direct investment enterprises abroad at end-2014 by main host countries and type of direct investor

Host country	Total capital at market prices			Employment (weighted)			Investments		
	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total
	<i>EUR billion</i>			<i>Thousand</i>			<i>Number</i>		
Germany	20.7	2.8	23.4	64.1	11.2	75.4	548	123	671
Czech Republic	7.8	4.2	12.0	44.6	47.1	91.8	283	129	412
Hungary	3.4	3.9	7.3	29.0	28.3	57.3	276	125	401
Romania	7.6	1.3	8.9	40.1	27.9	68.0	163	81	244
Slovakia	4.0	1.6	5.5	22.7	23.6	46.2	142	84	226
Poland	2.8	1.3	4.1	21.7	18.6	40.4	126	84	210
Switzerland, Liechtenstein	3.5	3.1	6.7	8.5	10.4	18.8	143	57	200
Croatia	2.7	1.9	4.6	14.9	13.7	28.6	120	79	199
Slovenia	0.3	1.7	2.0	6.1	8.4	14.5	100	55	155
Russia	2.7	2.9	5.6	21.3	21.2	42.5	85	60	145
China	1.3	0.7	2.0	12.2	6.5	18.8	87	51	138
U.S.A.	3.7	4.8	8.5	11.7	23.3	35.0	101	33	134
Bulgaria	1.3	2.6	4.0	8.4	17.6	26.0	71	62	133
Serbia	0.9	1.2	2.1	8.7	9.4	18.1	78	49	127
Italy	1.6	0.4	2.0	4.1	3.7	7.8	84	40	124
Other countries	31.1	46.0	77.0	95.6	116.2	211.8	1,035	523	1,558
Total	95.5	80.4	175.9	413.8	387.4	801.2	3,442	1,635	5,077
<i>Euro area-19¹</i>	41.2	28.2	69.4	111.8	65.8	177.7	1,215	469	1,684
<i>EU-28¹</i>	69.9	48.1	118.0	278.9	252.6	531.6	2,374	1,090	3,464
<i>CESEE¹</i>	35.7	23.8	59.5	253.8	241.3	495.1	1,615	912	2,527

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 14.2

Total capital at market prices and number of employees of foreign direct investment enterprises in Austria at end-2014 by main home countries and type of investment

Home country	Total capital at market prices			Employment (weighted)			Investments		
	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total
	EUR billion			Thousand			Number		
Germany	5.6	31.8	37.4	10.3	100.9	111.2	388	903	1,291
Switzerland, Liechtenstein	2.4	5.8	8.2	3.7	24.7	28.4	104	279	383
U.S.A.	2.1	13.3	15.5	1.3	18.4	19.6	45	235	280
Italy	0.4	16.5	16.9	0.9	16.0	16.9	52	115	167
France	1.3	2.0	3.3	0.8	8.6	9.4	28	108	136
Netherlands	1.6	3.4	4.9	0.8	8.8	9.6	30	94	124
United Kingdom	0.9	3.0	3.8	0.9	9.9	10.8	25	87	112
Luxembourg	0.9	1.1	1.9	1.2	0.9	2.1	29	44	73
Japan	-0.4	2.5	2.1	0.2	5.1	5.3	6	48	54
Russia	0.5	19.3	19.7	0.0	1.0	1.0	25	25	50
Sweden	0.0	0.8	0.8	0.1	8.5	8.6	7	36	43
Cyprus	1.2	0.6	1.8	0.0	0.5	0.5	14	29	43
Denmark	0.1	0.1	0.2	0.0	2.0	2.0	5	28	33
Hungary	0.0	0.0	0.1	0.1	0.1	0.2	19	6	25
Austria	1.3	1.1	2.4	4.2	4.4	8.6	29	46	75
Other countries	4.8	20.9	25.8	0.7	16.3	16.9	128	250	378
Total	22.7	122.2	144.8	25.0	226.0	251.1	934	2,333	3,267
<i>Euro area-19¹</i>	11.4	58.0	69.4	14.1	143.2	157.3	580	1,384	1,964
<i>EU-28¹</i>	12.4	61.9	74.3	15.2	164.2	179.5	649	1,558	2,207
<i>OECD – overseas countries¹</i>	2.8	20.4	23.2	1.5	25.9	27.3	58	317	375

¹ See glossary for definition of regions.

Total capital at market prices and number of employees of Austrian direct investment enterprises abroad at end-2014 by economic activity of nonresident affiliates and type of direct investor

Economic activity abroad	Total capital at market price			Employment (weighted)			Investments		
	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total
	EUR billion			Thousand			Number		
Agriculture, mining	5.0	2.2	7.2	5.0	5.6	10.6	64	15	79
Food, beverages, tobacco	0.8	0.1	0.9	7.8	1.2	8.9	55	9	64
Textiles, apparel, leather	0.1	0.1	0.1	2.8	1.5	4.4	20	9	29
Wood, paper, printing	2.4	1.3	3.7	18.3	8.5	26.8	78	31	109
Chemicals, plastic, pharmaceuticals	5.5	7.3	12.8	40.0	17.5	57.4	184	67	251
Nonmetallic mineral products	2.6	0.9	3.5	18.5	6.4	25.0	108	68	176
Metal and metal products	2.5	0.9	3.4	18.7	7.7	26.4	150	80	230
Electronic, electric and optical equipment	1.0	1.6	2.6	16.1	32.8	48.9	130	58	188
Mechanical products	1.8	1.0	2.8	19.3	11.7	31.0	171	46	217
Transport equipment	1.2	0.9	2.1	13.2	30.7	44.0	64	41	105
Manufacturing n.e.c. and repair	0.5	0.3	0.8	5.9	3.3	9.2	27	36	63
Energy, water, waste, recycling	5.1	0.2	5.3	7.1	3.2	10.3	118	54	172
Construction	2.9	0.3	3.2	40.0	1.7	41.7	172	13	185
Trade	5.6	16.5	22.1	40.8	161.7	202.6	654	591	1,245
Transport, warehousing, postal activities	0.8	0.3	1.0	14.2	9.5	23.7	135	37	172
Hotels and restaurants	0.2	0.0	0.2	3.0	0.6	3.6	36	9	45
Information and communication	0.3	3.1	3.3	3.8	19.0	22.8	53	62	115
Financial intermediation, insurance	44.3	20.8	65.1	115.5	44.8	160.3	530	184	714
Real estate	4.2	0.7	4.9	1.1	0.0	1.1	403	64	467
Professional and technical services	7.1	19.8	27.0	15.0	4.4	19.4	145	95	240
Business services	0.8	2.0	2.8	4.6	13.9	18.5	105	47	152
Other (public and personal) services	0.8	0.1	0.9	2.9	1.7	4.7	40	19	59
Total	95.5	80.4	175.9	413.8	387.4	801.2	3,442	1,635	5,077

Inward Foreign Direct Investment

Table 15.2

Total capital at market prices and number of employees of foreign direct investment enterprises in Austria at end-2014 by economic activity of resident affiliates and type of investment

	Total capital at market price			Employment (weighted)			Investments		
	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total
	<i>EUR billion</i>			<i>Thousand</i>			<i>Number</i>		
Economic activity in Austria									
Agriculture, mining	0.0	0.2	0.2	0.0	0.5	0.5	6	11	17
Food, beverages, tobacco	1.0	0.3	1.3	0.9	4.1	5.1	16	30	46
Textiles, apparel, leather	0.0	0.1	0.1	0.3	2.2	2.5	5	8	13
Wood, paper, printing	-0.5	1.2	0.7	1.4	4.4	5.8	13	22	35
Chemicals, plastic, pharmaceuticals	1.4	3.1	4.6	1.1	9.3	10.4	28	65	93
Nonmetallic mineral products	0.0	0.5	0.5	0.2	3.2	3.4	11	29	40
Metal and metal products	0.2	1.1	1.2	1.4	9.5	10.9	36	56	92
Electronic, electric and optical equipment	0.0	1.3	1.3	0.4	10.1	10.5	11	43	54
Mechanical products	-0.2	1.1	0.8	1.6	11.8	13.3	22	57	79
Transport equipment	1.0	1.5	2.5	0.1	7.6	7.7	6	18	24
Manufacturing n.e.c. and repair	0.0	0.2	0.2	0.4	2.9	3.3	17	30	47
Energy, water, waste, recycling	0.7	0.1	0.8	0.6	0.7	1.3	11	16	27
Construction	0.0	0.2	0.1	0.4	3.1	3.4	20	36	56
Trade	2.8	14.6	17.4	10.2	80.3	90.5	228	883	1,111
Transport, warehousing, postal activities	0.7	0.5	1.2	1.7	7.4	9.2	33	67	100
Hotels and restaurants	0.0	0.3	0.3	0.5	8.2	8.7	28	64	92
Information and communication	2.1	1.4	3.5	0.5	9.3	9.8	31	121	152
Financial intermediation, insurance	-0.6	27.1	26.5	0.3	15.0	15.2	44	89	133
Real estate	1.7	1.6	3.3	0.1	0.4	0.5	133	131	264
Professional and technical services	12.1	63.6	75.6	0.8	7.7	8.4	191	411	602
Business services	0.2	2.2	2.3	2.2	25.5	27.7	38	121	159
Other (public and personal) services	0.1	0.1	0.1	0.1	2.9	2.9	6	25	31
Total	22.7	122.2	144.8	25.0	226.0	251.1	934	2,333	3,267

Motives of Austrian direct investors by main host countries at end-2014

	Labor costs	Taxation	Market access (to secure sales)	Securing supply sources (raw materials)	Other reasons, unknown	Total
<i>in terms of total capital invested, EUR million</i>						
Host country						
Germany	4	203	4,846	524	17,857	23,434
Czech Republic	142	21	4,192	156	7,506	12,017
Hungary	292	1,280	3,017	219	2,469	7,276
Romania	33	19	4,948	53	3,853	8,906
Slovakia	107	38	1,070	2	4,293	5,509
Poland	11	0	2,704	51	1,357	4,123
Switzerland, Liechtenstein	0	79	2,373	36	4,167	6,655
Croatia	4	0	3,772	21	798	4,596
Slovenia	4	-105	1,917	0	223	2,038
Russia	0	9	3,916	0	1,675	5,600
Other countries	203	3,682	29,279	2,101	60,456	95,720
Total	800	5,224	62,034	3,162	104,654	175,874
<i>Euro area-19¹</i>	<i>167</i>	<i>2,038</i>	<i>13,232</i>	<i>535</i>	<i>53,438</i>	<i>69,411</i>
<i>EU-28¹</i>	<i>695</i>	<i>3,407</i>	<i>39,271</i>	<i>1,685</i>	<i>72,965</i>	<i>118,023</i>
<i>CESEE¹</i>	<i>691</i>	<i>1,340</i>	<i>33,331</i>	<i>586</i>	<i>23,545</i>	<i>59,493</i>
<i>in terms of employment (weighted), thousand</i>						
Host country						
Germany	0.1	1.2	47.0	0.8	26.2	75.4
Czech Republic	5.7	0.9	36.4	0.7	48.1	91.8
Hungary	9.6	0.0	30.3	0.5	17.0	57.3
Romania	2.4	0.5	40.5	6.2	18.5	68.0
Slovakia	2.8	0.8	14.0	0.0	28.6	46.2
Poland	0.2	0.0	24.8	3.0	12.5	40.4
Switzerland, Liechtenstein	0.0	0.3	11.7	0.2	6.7	18.8
Croatia	0.1	0.0	21.8	0.1	6.6	28.6
Slovenia	0.3	0.0	8.8	0.0	5.5	14.5
Russia	0.0	0.2	21.4	0.0	20.9	42.5
Other countries	4.4	3.8	213.5	14.8	81.2	317.6
Total	25.5	7.7	470.0	26.3	271.7	801.2
<i>Euro area-19¹</i>	<i>3.5</i>	<i>2.4</i>	<i>92.5</i>	<i>0.9</i>	<i>78.3</i>	<i>177.7</i>
<i>EU-28¹</i>	<i>22.5</i>	<i>4.0</i>	<i>299.6</i>	<i>12.0</i>	<i>193.5</i>	<i>531.6</i>
<i>CESEE¹</i>	<i>22.1</i>	<i>3.7</i>	<i>267.8</i>	<i>17.2</i>	<i>184.3</i>	<i>495.1</i>

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 16.2

Motives of foreign direct investors by main home countries at end-2014

	Labor costs	Taxation	Market access (to secure sales)	Securing supply sources (raw materials)	Other reasons	Total
<i>in terms of total capital invested, EUR million</i>						
Home country						
Germany	317	569	9,263	106	27,170	37,426
Switzerland, Liechtenstein	60	1,709	776	99	5,600	8,243
U.S.A.	30	1,148	1,404	42	12,837	15,461
Italy	0	90	15,884	6	878	16,858
France	0	17	757	7	2,476	3,257
Netherlands	8	3	2,074	0	2,858	4,943
United Kingdom	0	72	1,270	62	2,420	3,824
Luxembourg	0	0	-24	0	1,966	1,941
Japan	0	0	1,209	0	913	2,123
Russia	0	0	1,276	0	18,446	19,722
Other countries	3	638	2,055	184	28,167	31,047
Total	418	4,245	35,944	506	103,732	144,844
<i>Euro area-19¹</i>	325	951	28,335	136	39,619	69,366
<i>EU-28¹</i>	325	1,047	30,086	363	42,466	74,287
<i>OECD – overseas countries¹</i>	30	1,227	2,832	42	19,063	23,194
<i>in terms of employment (weighted), thousand</i>						
Home country						
Germany	1.0	0.4	45.2	0.8	63.8	111.2
Switzerland, Liechtenstein	1.1	0.1	9.3	0.6	17.3	28.4
U.S.A.	0.1	0.6	6.1	0.1	12.9	19.6
Italy	0.0	0.1	10.5	0.1	6.2	16.9
France	0.0	0.1	2.5	0.0	6.7	9.4
Netherlands	0.1	0.1	2.0	0.0	7.3	9.6
United Kingdom	0.0	0.1	2.9	0.1	7.8	10.8
Luxembourg	0.0	0.0	0.2	0.0	1.9	2.1
Japan	0.0	0.0	2.2	0.0	3.1	5.3
Russia	0.0	0.0	0.5	0.0	0.5	1.0
Other countries	0.1	0.6	17.7	0.4	18.1	36.9
Total	2.4	2.1	99.0	2.0	145.6	251.1
<i>Euro area-19¹</i>	1.1	0.8	65.8	1.0	88.7	157.3
<i>EU-28¹</i>	1.1	0.9	75.9	1.4	100.1	179.5
<i>OECD – overseas countries¹</i>	0.1	1.1	9.1	0.1	17.0	27.3

¹ See glossary for definition of regions.

Number of employees at Austrian direct and indirect investment enterprises abroad at end-2014 by main host countries

Host country	Direct investments			Indirect investments abroad			Total		
	Enterprises abroad	Employment		Affiliates under indirect control	Employment		Affiliates	Employment	
		Weighted	Controlled enterprises un-weighted ¹		Weighted twice ²	Controlled enterprises un-weighted ³		Weighted	Controlled enterprises un-weighted
	Number	Thousand		Number	Thousand		Number	Thousand	
Germany	657	75.4	80.8	231	44.0	47.4	888	119.4	128.2
Czech Republic	396	91.8	92.3	72	9.0	9.9	468	100.8	102.1
Hungary	391	57.3	57.4	61	17.6	17.7	452	75.0	75.2
Romania	239	68.0	79.9	37	6.8	7.6	276	74.8	87.5
Slovakia	219	46.2	48.3	29	3.0	3.5	248	49.2	51.8
Poland	207	40.4	40.6	59	8.5	9.0	266	48.9	49.6
Switzerland, Liechtenstein	195	18.8	16.7	39	2.5	2.6	234	21.3	19.3
Croatia	191	28.6	29.3	27	2.0	2.3	218	30.6	31.6
Slovenia	137	14.5	14.6	34	6.4	6.5	171	20.9	21.1
Russia	140	42.5	43.3	27	7.0	7.2	167	49.5	50.5
China	137	18.8	19.2	49	9.9	11.9	186	28.6	31.0
U.S.A.	133	35.0	35.0	82	9.8	10.5	215	44.8	45.5
Bulgaria	133	26.0	26.4	21	6.3	8.0	154	32.3	34.3
Serbia	126	18.1	18.5	24	1.8	2.0	150	19.9	20.5
Italy	122	7.8	7.7	48	3.4	3.7	170	11.2	11.3
Other countries	1,543	211.8	205.7	459	85.4	92.6	2,002	297.2	298.2
Total	4,966	801.2	815.4	1,299	223.2	242.3	6,265	1,024.3	1,057.8
<i>Euro area-19⁴</i>	1,635	177.7	185.9	516	88.7	94.7	2,151	266.4	280.6
<i>EU-28⁴</i>	3,372	531.6	553.0	862	148.8	159.3	4,234	680.4	712.3
<i>CESEE⁴</i>	2,451	495.1	513.1	436	78.9	84.6	2,887	574.0	597.6

¹ All employees of direct investment enterprises with an Austrian share of more than 50%.

² Weighted twice: Employment of the second-tier affiliate multiplied by the Austrian share in the first-tier affiliate multiplied by the latter's share in the second-tier affiliate.

³ All employees of the second-tier affiliate if the Austrian share in the first-tier affiliate exceeds 50% and the latter's share in the second-tier affiliate exceeds 50%.

⁴ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 17.2

Number of employees at nonresident direct and indirect investment enterprises in Austria at end-2014 by main home countries

Home country	Direct investments			Indirect investments in Austria			Total		
	Enterprises in Austria	Employment		Affiliates under indirect control	Employment		Affiliates	Employment	
		Weighted	Under foreign control un-weighted ^{1,5}		Weighted twice ²	Under foreign control un-weighted ^{3,5}		Weighted	Under foreign control un-weighted
	Number	Thousand		Number	Thousand		Number	Thousand	
Germany	1,075	111.2	110.0	703	88.4	87.2	1,778	199.6	197.2
Switzerland, Liechtenstein	340	28.4	26.7	193	18.4	17.7	533	46.8	44.4
U.S.A.	257	19.6	18.8	144	24.2	23.3	401	43.9	42.1
Italy	134	16.9	17.1	196	3.6	3.2	330	20.5	20.2
France	122	9.4	9.8	69	5.7	5.3	191	15.0	15.1
Netherlands	108	9.6	8.9	60	5.3	5.3	168	14.9	14.3
United Kingdom	100	10.8	10.5	71	5.9	6.8	171	16.7	17.3
Luxembourg	61	2.1	1.2	25	1.2	1.2	86	3.3	2.4
Japan	51	5.3	5.3	14	0.5	0.5	65	5.7	5.7
Russia	35	1.0	1.0	25	3.7	17.0	60	4.7	17.9
Sweden	36	8.6	8.6	16	1.5	1.5	52	10.0	10.0
Cyprus	38	0.5	0.5	7	0.0	0.0	45	0.5	0.6
Denmark	29	2.0	2.0	5	7.2	7.2	34	9.3	9.3
Hungary	14	0.2	0.1	2	0.0	0.0	16	0.2	0.2
Austria	70	8.6	5.4	3	1.2	1.6	73	9.8	7.0
Other countries	314	16.9	16.7	232	26.7	26.2	546	43.7	42.9
Total	2,784	251.1	242.5	1,765	193.6	204.1	4,549	444.7	446.6
<i>Euro area-19⁴</i>	1,647	157.3	155.2	1,123	108.6	106.6	2,770	265.9	261.8
<i>EU-28⁴</i>	1,852	179.5	176.8	1,217	123.2	122.1	3,069	302.7	298.9
<i>OECD – overseas countries⁴</i>	345	27.3	26.6	239	40.0	37.3	584	67.4	63.9

¹ All employees of direct investment enterprises with a foreign share of more than 50%.

² Weighted twice: Employment of the second-tier affiliate multiplied by the foreign share in the first-tier affiliate multiplied by the latter's share in the second-tier affiliate.

³ All employees of the second-tier affiliate if the foreign share in the first-tier affiliate exceeds 50% and the latter's share in the second-tier affiliate exceeds 50%.

⁴ See glossary for definition of regions.

⁵ Affiliates are allocated to the home country of the largest foreign direct investor.

Number of employees at Austrian direct and indirect investment enterprises abroad at end-2014 by economic activity abroad

Economic activity abroad	Direct investments			Indirect investments abroad			Total		
	Enterprises abroad	Employment		Affiliates under indirect control	Employment		Affiliates	Employment	
		Weighted	Controlled enterprises un-weighted ¹		Weighted twice ²	Controlled enterprises un-weighted ³		Weighted	Controlled enterprises un-weighted
	Number	Thousand		Number	Thousand		Number	Thousand	
Agriculture, mining	77	10.6	10.8	49	2.9	3.4	126	13.5	14.3
Food, beverages, tobacco	64	8.9	8.6	17	3.9	5.6	81	12.9	14.2
Textiles, apparel, leather	29	4.4	4.7	3	0.2	0.2	32	4.6	4.9
Wood, paper, printing	107	26.8	26.4	64	16.9	18.3	171	43.7	44.7
Chemicals, plastic, pharmaceuticals	250	57.4	62.6	69	15.1	16.1	319	72.5	78.7
Nonmetallic mineral products	174	25.0	25.7	49	5.0	5.2	223	30.0	30.9
Metal and metal products	230	26.4	26.2	140	15.5	20.1	370	41.9	46.3
Electronic, electric and optical equipment	186	48.9	49.6	42	13.5	14.6	228	62.4	64.2
Mechanical products	214	31.0	28.3	88	14.6	15.7	302	45.6	44.0
Transport equipment	102	44.0	44.6	85	24.3	24.9	187	68.2	69.6
Manufacturing n.e.c. and repair	62	9.2	9.2	19	3.3	3.7	81	12.5	12.9
Energy, water, waste, recycling	167	10.3	10.6	77	3.7	4.7	244	14.0	15.2
Construction	184	41.7	51.0	38	1.6	2.0	222	43.3	53.0
Trade	1,239	202.6	199.7	179	64.2	65.8	1,418	266.8	265.5
Transport, warehousing, postal activities	172	23.7	22.6	31	3.2	3.7	203	26.9	26.3
Hotels and restaurants	42	3.6	3.8	13	1.7	1.9	55	5.2	5.7
Information and communication	113	22.8	23.0	47	6.4	7.0	160	29.2	30.0
Financial intermediation, insurance	672	160.3	166.0	86	7.3	8.1	758	167.5	174.1
Real estate	443	1.1	1.0	58	0.8	0.9	501	1.9	1.8
Professional and technical services	230	19.4	17.1	47	2.0	2.2	277	21.4	19.4
Business services	151	18.5	18.9	33	8.1	8.6	184	26.5	27.5
Other (public and personal) services	58	4.7	4.8	65	9.0	9.7	123	13.7	14.5
Total	4,966	801.2	815.4	1,299	223.2	242.3	6,265	1,024.3	1,057.8

¹ All employees of direct investment enterprises with an Austrian share of more than 50%.

² Weighted twice: Employment of the second-tier affiliate multiplied by the Austrian share in the first-tier affiliate multiplied by the latter's share in the second-tier affiliate.

³ All employees of the second-tier affiliate if the Austrian share in the first-tier affiliate exceeds 50% and the latter's share in the second-tier affiliate exceeds 50%.

Inward Foreign Direct Investment

Table 18.2

Number of employees at nonresident direct and indirect investment enterprises in Austria at end-2014 by economic activity in Austria

Economic activity in Austria	Direct investments			Indirect investments in Austria			Total		
	Enterprises in Austria	Employment		Affiliates under indirect control	Employment		Affiliates	Employment	
		Weighted	Under foreign control un-weighted ¹		Weighted twice ²	Under foreign control un-weighted ³		Weighted	Under foreign control un-weighted
	Number	Thousand		Number	Thousand		Number	Thousand	
Agriculture, mining	15	0.5	0.5	8	0.2	0.2	23	0.7	0.7
Food, beverages, tobacco	39	5.1	4.9	25	3.0	3.0	64	8.1	7.9
Textiles, apparel, leather	13	2.5	2.2	4	0.4	0.3	17	2.9	2.5
Wood, paper, printing	30	5.8	5.5	22	5.7	5.7	52	11.5	11.3
Chemicals, plastic, pharmaceuticals	76	10.4	9.8	36	13.0	13.5	112	23.4	23.3
Nonmetallic mineral products	32	3.4	3.3	21	3.4	2.7	53	6.8	6.0
Metal and metal products	75	10.9	9.9	39	6.9	6.6	114	17.8	16.5
Electronic, electric and optical equipment	47	10.5	10.5	35	18.1	18.0	82	28.7	28.5
Mechanical products	71	13.3	13.0	47	14.6	14.5	118	28.0	27.5
Transport equipment	20	7.7	7.7	15	7.3	6.8	35	15.0	14.6
Manufacturing n.e.c. and repair	37	3.3	3.3	22	5.4	5.5	59	8.6	8.7
Energy, water, waste, recycling	24	1.3	0.8	23	0.2	0.2	47	1.5	1.0
Construction	50	3.4	3.1	52	2.6	2.6	102	6.0	5.8
Trade	982	90.5	87.4	398	42.3	42.5	1,380	132.7	129.9
Transport, warehousing, postal activities	89	9.2	8.0	43	5.3	18.1	132	14.5	26.1
Hotels and restaurants	77	8.7	8.6	34	4.0	4.2	111	12.8	12.8
Information and communication	140	9.8	9.5	114	21.3	19.5	254	31.1	29.0
Financial intermediation, insurance	112	15.2	15.1	101	8.0	8.1	213	23.2	23.2
Real estate	187	0.5	0.5	226	0.4	0.4	413	0.9	0.9
Professional and technical services	500	8.4	8.2	359	5.2	5.3	859	13.7	13.5
Business services	140	27.7	27.7	96	24.5	24.4	236	52.2	52.1
Other (public and personal) services	28	2.9	2.9	37	1.6	1.9	65	4.6	4.8
Total	2,784	251.1	242.5	1,765	193.6	204.1	4,549	444.7	446.6

¹ All employees of direct investment enterprises with a foreign share of more than 50%.

² Weighted twice: Employment of the second-tier affiliate multiplied by the foreign share in the first-tier affiliate multiplied by the latter's share in the second-tier affiliate.

³ All employees of the second-tier affiliate if the foreign share in the first-tier affiliate exceeds 50% and the latter's share in the second-tier affiliate exceeds 50%.

Host countries of Austrian direct investment in 2014

EUR billion

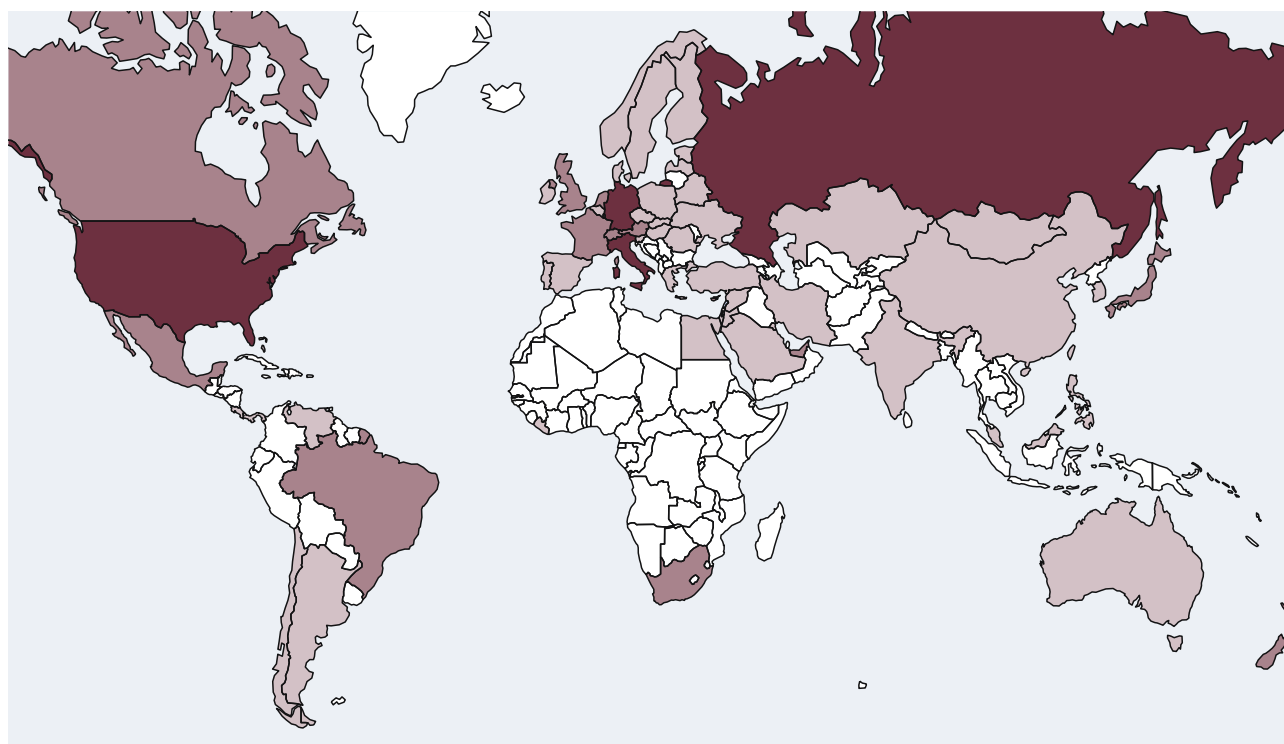


Under 0.1 0.1 to 1 1 to 10 Over 10

Source: OeNB.

Home countries of foreign direct investment in Austria in 2014

EUR billion



Under 0.1
 0.1 to 1
 1 to 10
 Over 10

Source: OeNB.

4 Overview of the OeNB's “STATISTIKEN – Daten & Analysen” Series

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