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Direct Investment 2017

Austrian outward and inward direct investment
at the end of 2017

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 foreign direct investment (FDI) 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 also started surveying Austrian FDI abroad. As the economic importance of FDI increased over time, the survey intervals were shortened from every two years to once a year starting in 1989. At the same time, a reporting 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 cross-border real estate assets) qualify as direct investment as used in the balance of payments, they are not part of the statistical analyses presented here given the absence of market activity in Austria. All lending between fellow enterprises has been treated as direct investment since the reporting year 2010 (in line with the 6th edition of the IMF's Balance of Payments Manual, which the OeNB has applied since fall 2014). The direction of FDI 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.

Following the pattern of previous issues, this Direct Investment special issue starts with an analysis of the results for the reporting year 2017 of the survey round among Austrian enterprises completed in 2019. The analysis in section 1 traditionally covers longer-term stock and revenue time series broken down by region. Moreover, this section contains an overview of the preliminary data for the 2018 reporting year.

Section 2 examines global trends in direct investment, based on the UNCTAD World Investment Report. Section 3 discusses data adjustments suggested to enhance the industry breakdown of inward FDI, as the high share of holding companies in Austria tends to limit the meaningfulness of conventional statistics. Section 4 analyzes multinational enterprises in Austria from a group perspective and highlights the value added to statistics through statistical grouping. Section 5 on "Methods, definitions and sources" explains key terms of direct investment statistics and is followed by references, an index of charts and tables contained in sections 1 to 5, and detailed results presented in "Tables and maps."

1 FDI survey results for 2017 and performance of selected indicators

Nina Huber¹

1.1 Reporting year 2017: main results²

In 2017, Austria witnessed increases in both inward and outward direct investment: Austria's inward FDI stocks totaled EUR 163.7 billion as of December 31, 2017, having increased by EUR 20.8 billion on the year. The increase was mainly attributable to resident entities controlled by investors from three countries, namely Russia (+EUR 6.0 billion or +31%), Germany (+EUR 4.5 billion or +11%) and Switzerland (+EUR 2.4 billion or +28%). In other words, the EUR 161 billion increase forecast by the OeNB for 2017 in last year's review of 2016 data was fairly accurate.

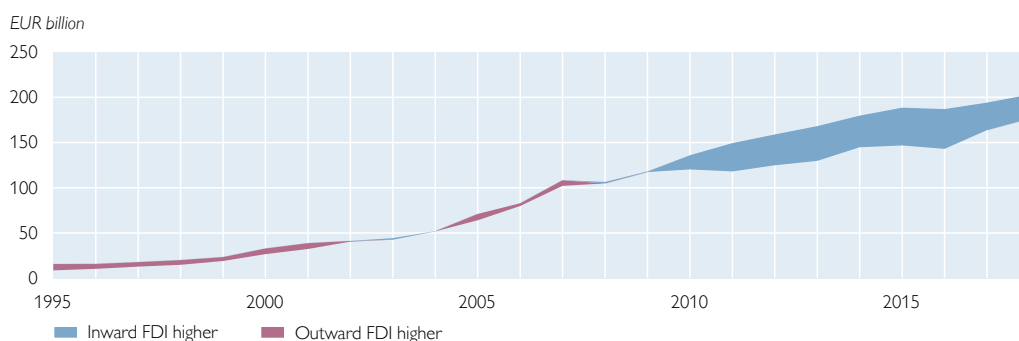
Austria's outward FDI stocks amounted to EUR 194 billion as of December 31, 2017, which corresponds to an increase by EUR 7.1 billion. This increase was driven above all by favorable developments in two countries, namely the Netherlands (+EUR 5.9 billion or +24%) and Germany (+EUR 2.8 billion or +11%). The overall increase turned out to be just EUR 1.2 billion lower than forecast.

OeNB forecasts for 2018 imply that the long-term growth trend is set to continue for both inward and outward FDI.

Austrian outward FDI has been exceeding inward FDI since 2008 (chart 1). Following a peak in 2016 (EUR 44 billion), the positive differential of inward FDI declined to EUR 30.3 billion in 2017 and dropped further to EUR 26.6 billion in 2018. Among other things, this decline reflects the takeover of an Austrian property developer and management group (BUWOG) by a German company (Vonovia SE).³

Chart 1

Austria's inward and outward FDI stocks



Source: OeNB.

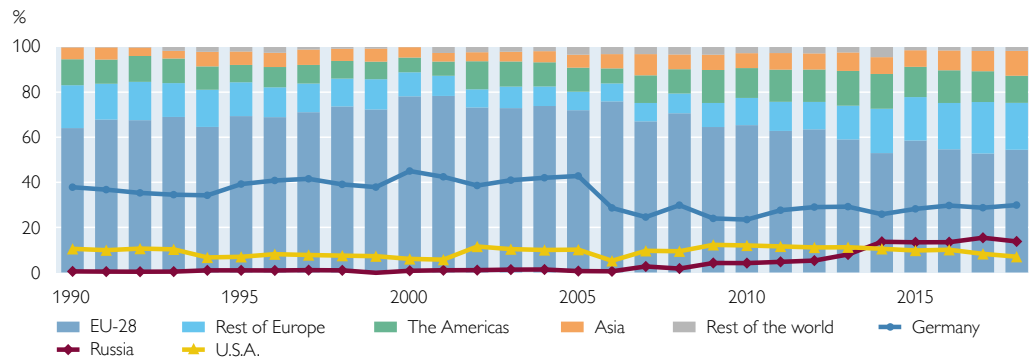
¹ Oesterreichische Nationalbank, Statistical Information Systems and Data Management Division, nina.huber@oenb.at.

² The data for 2017 discussed here are actual figures as reported, and data compilation is complete. The data for 2018 consist of reported data and forecasts based on reported figures as well as carryover estimates. Accordingly, the focus of this analysis is on developments in 2017.

³ www.buwog.com/de/investor-relations/meldungen/ad-hoc-mitteilungen.

Chart 2

Regional breakdown of inward FDI in Austria (stocks)



Source: OeNB.

Note: Preliminary data for 2018.

1.2 Foreign direct investment in Austria

Chart 2 shows a regional breakdown of Austrian inward FDI for the period from 1990 to 2018, based on the countries of the ultimate beneficial owners rather than the countries of the direct owners. The underlying rationale is to show actual investors rather than pass-through entities. This rule applies to all evidence provided on outward FDI activities in this publication.

As of December 31, 2017, investors headquartered in one of the 28 EU countries accounted for EUR 163.7 billion or slightly more than half (52.7%) of any investments

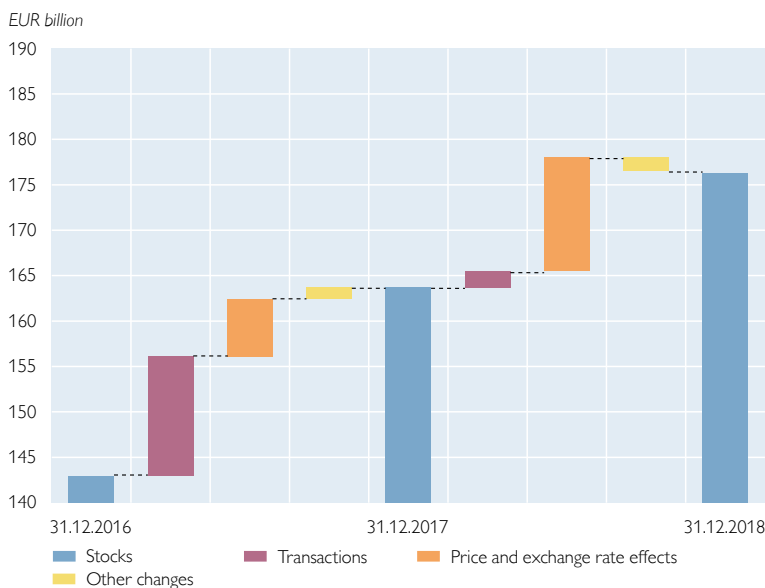
made in Austria that qualify as FDI. Other major investors came from the rest of Europe (including Russia), followed by investors from the Americas and (on a smaller scale) Asia (with Asia's share amounting to 9% until 2017 and forecast to rise to 11% in 2018).

In a country breakdown of FDI stocks, Germany outperforms all other countries throughout the forecast horizon. Russian investors moved to second rank in 2014, crowding out U.S. investors. U.S. investors continued to rank third in 2017, even though the U.S. market share continued to shrink as General Motors sold its European arm (Opel) to a French group (PSA⁴) – and as anticipated by the OeNB for 2017 in last year's review of FDI data for 2016.

Austrian inward FDI frequently exhibits the phenomenon of round tripping, which refers to those instances

Chart 3

Inward FDI in Austria (stocks and flows)



Source: OeNB.

Note: Preliminary data for 2018.

⁴ Peugeot Société Anonyme.

where Austrian entities are (co-)owned by Austrian investors through foreign holdings. In 2017, round-tripping FDI activities accounted for some EUR 4.3 billion in Austria. The most prominent case of round tripping involving inward direct investment in Austria in 2017 was the creation of a global player in the refractory industry (RHI Magnesita), when an Austrian producer (RHI) took over its Brazilian competitor (Magnesita). RHI Magnesita was incorporated under Dutch law and also operates plants and an R&D center in Austria.⁵

Chart 3 illustrates how year-end inward FDI stocks expanded between December 31, 2016, and December 31, 2018, with the end-2018 stocks (EUR 176.3 billion) representing a forecast based on projected effects.

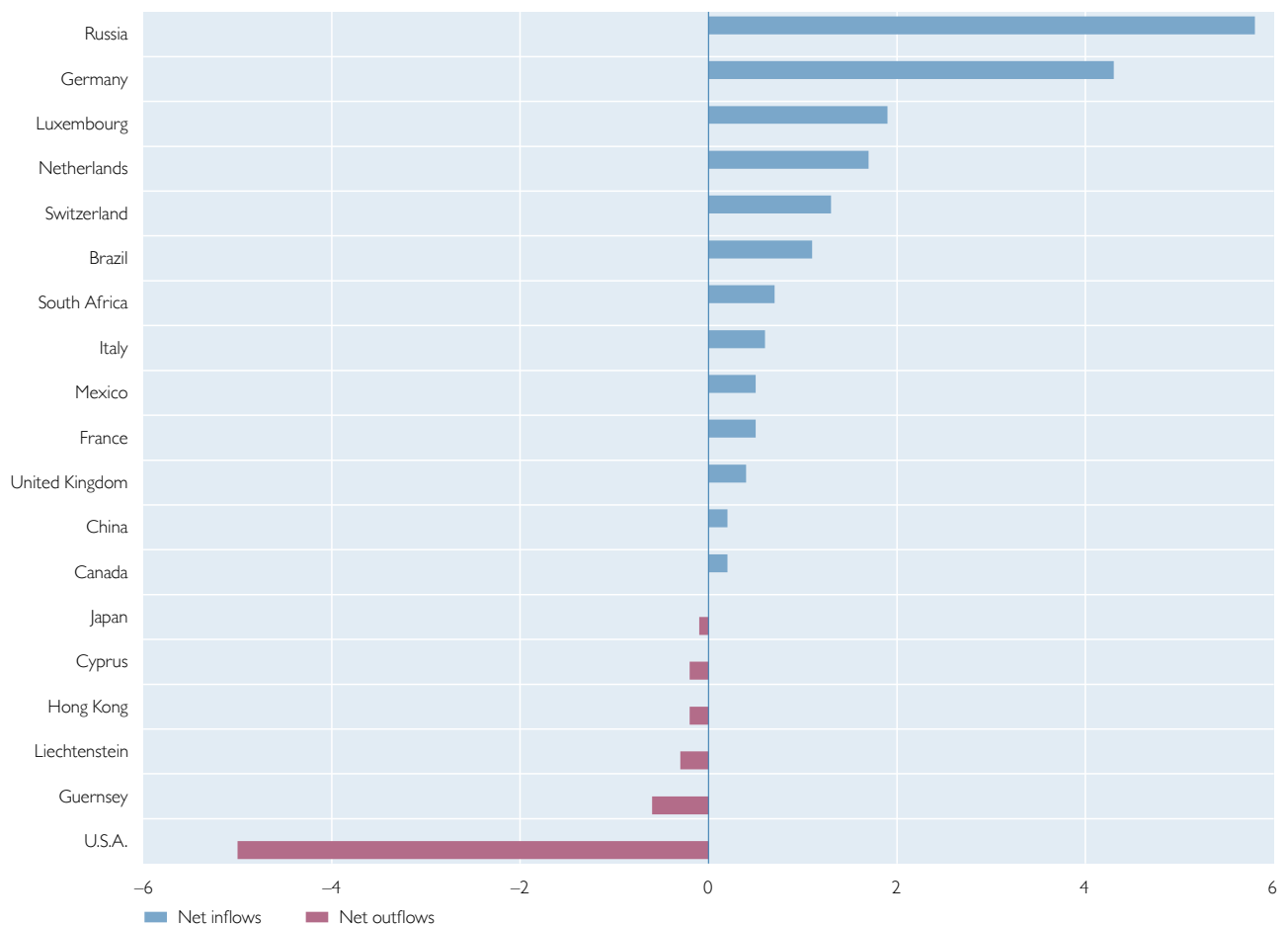
The transactions observed by the OeNB for 2018 so far are in the 1-billion-digit area and largely offset each other. In other words, the forecast is largely driven by price and exchange rate effects or, to be more specific, by price effects resulting from the restructuring activities of one major Austrian group.

Chart 4

Inward FDI in Austria (transactions)

By country of the ultimate beneficial owner (2017)

EUR billion



Source: OeNB.

⁵ https://diepresse.com/home/wirtschaft/economist/5393055/RHI-Magnesita_Oesterreich-ist-Gewinner-der-Fusion.

During 2017, inward FDI in Austria climbed from EUR 142.9 billion to EUR 163.7 billion, essentially driven by net transactions (EUR 13.2 billion), which will be analyzed in greater detail below. Price and exchange rate effects totaled EUR 6.3 billion, and other changes⁶ amounted to EUR 1.3 billion.

In 2016 and 2017, Austrian inward FDI was characterized by strong FDI inflows and outflows. Chart 4 provides a geographic breakdown of data for 2017.

As is evident from cumulative FDI flows in 2017, Russia and Germany top the list of net investors. Russia invested almost three times as much as Luxembourg, which ranks third in this overview. Russia's strong performance can, among other things, be explained with a capital injection made by a Russian oil company in Dutch affiliates via an Austrian holding company. In other words, the capital involved passed through Austria and therefore shows up under inward FDI transactions but did not generate any economic value in Austria.

Investments from Germany in 2017 include a takeover in the real estate business (Conwert Immobilien Invest SE was taken over by Vonovia SE)⁷ as well as a range of smaller investments.

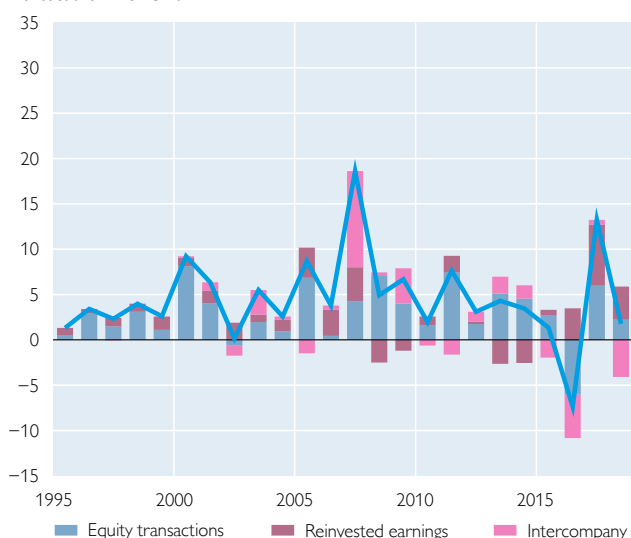
The biggest inward FDI outflows are attributable to the United States, which accounted for some EUR 5 billion of disinvestments. A prominent case with a major quantitative impact was the initial public offering (IPO) made by BAWAG Group AG (formerly BAWAG Group GmbH). The IPO turned BAWAG from a company with a sole shareholder into a company with a float ownership ratio of 60%, thus reducing the amount of direct investment in BAWAG.⁸

Chart 5

Compositional breakdown of FDI transactions

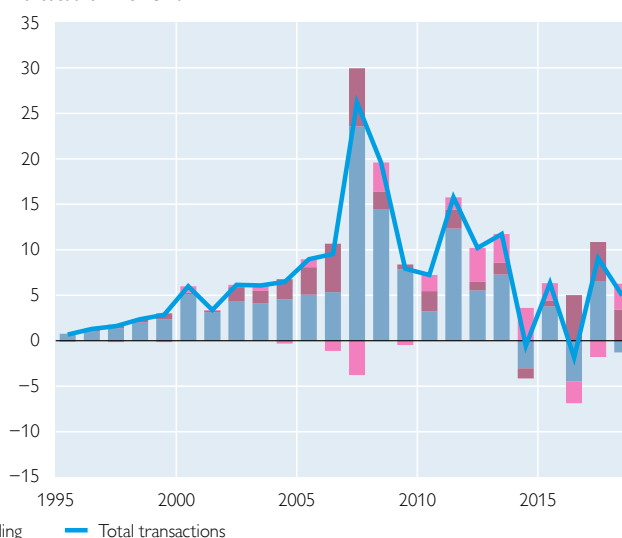
Composition of inward FDI in Austria

Transactions in EUR billion



Composition of Austrian outward FDI

Transactions in EUR billion



Source: OeNB.

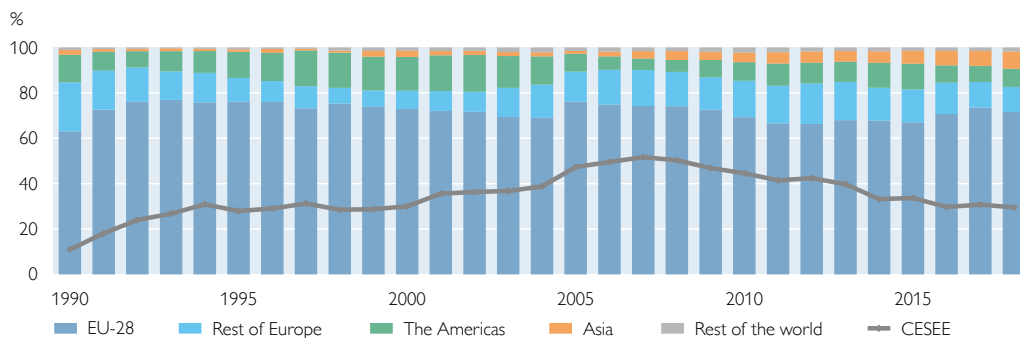
⁶ As defined in the IMF's Balance of Payments and International Investment Position Manual (2009), other changes include reclassifications and residuals arising from differences between forecast and reported figures.

⁷ www.handelsblatt.com/unternehmen/dienstleister/immobilienkonzerne-conwert-uebernahme-durch-vonovia-perfekt/19578584.html?ticket=ST-52794-QXCXEKSPae0rZ6CU213f-ap4.

⁸ <https://diepresse.com/home/wirtschaft/economist/5300834/Bawag-heiss-begehrt-BoerseStart-mit-doppeltem-Volumen>.

Chart 6

Regional breakdown of Austrian outward FDI (stocks)



Source: OeNB.

Note: Preliminary data for 2018.

A compositional breakdown of inward FDI transactions highlights the key role reinvested earnings have played, above all in recent years (chart 5). The share of reinvested earnings, which turned visibly positive since 2016, climbed to EUR 6.7 billion in 2017, a high last seen in 1995. Net transactions were positive in all years but 2016. The negative result in 2016 reflects restructuring activities undertaken by UniCredit (which moved the management of its CESEE activities out of Austria in 2016).⁹

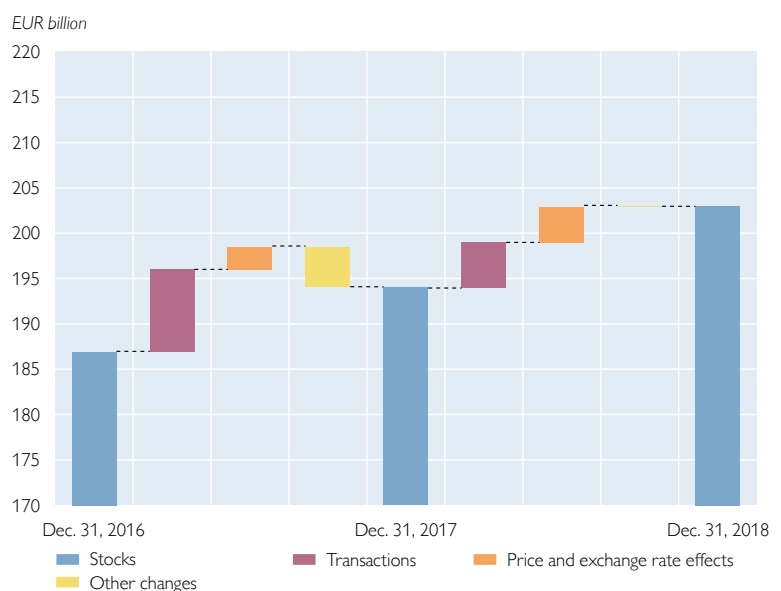
1.3 Austrian direct investment abroad

In a regional analysis, the bulk of Austrian outward FDI made in 2017 continued to go to the 28 EU countries (chart 6), the exact share of the EU-28 being 73.4% (with the CESEE EU economies accounting for roughly half thereof). The rest of Europe attracted 11.3% of Austrian outward FDI, followed by the Americas (7.1%) and Asia (6.5%). 2017 marked Austria's first ever direct investment in Bolivia: A cable car producer (Doppelmayr) constructed a 33km cable car system in La Paz.¹⁰

In 2018, Austrian outward is expected to go past the EUR 200 billion mark for the first time. OeNB forecasts made on the basis of available data on net investment and price effects would imply a preliminary end-2018 result of EUR 203 billion (chart 7).

Chart 7

Austrian outward FDI (stocks and flows)



Source: OeNB.

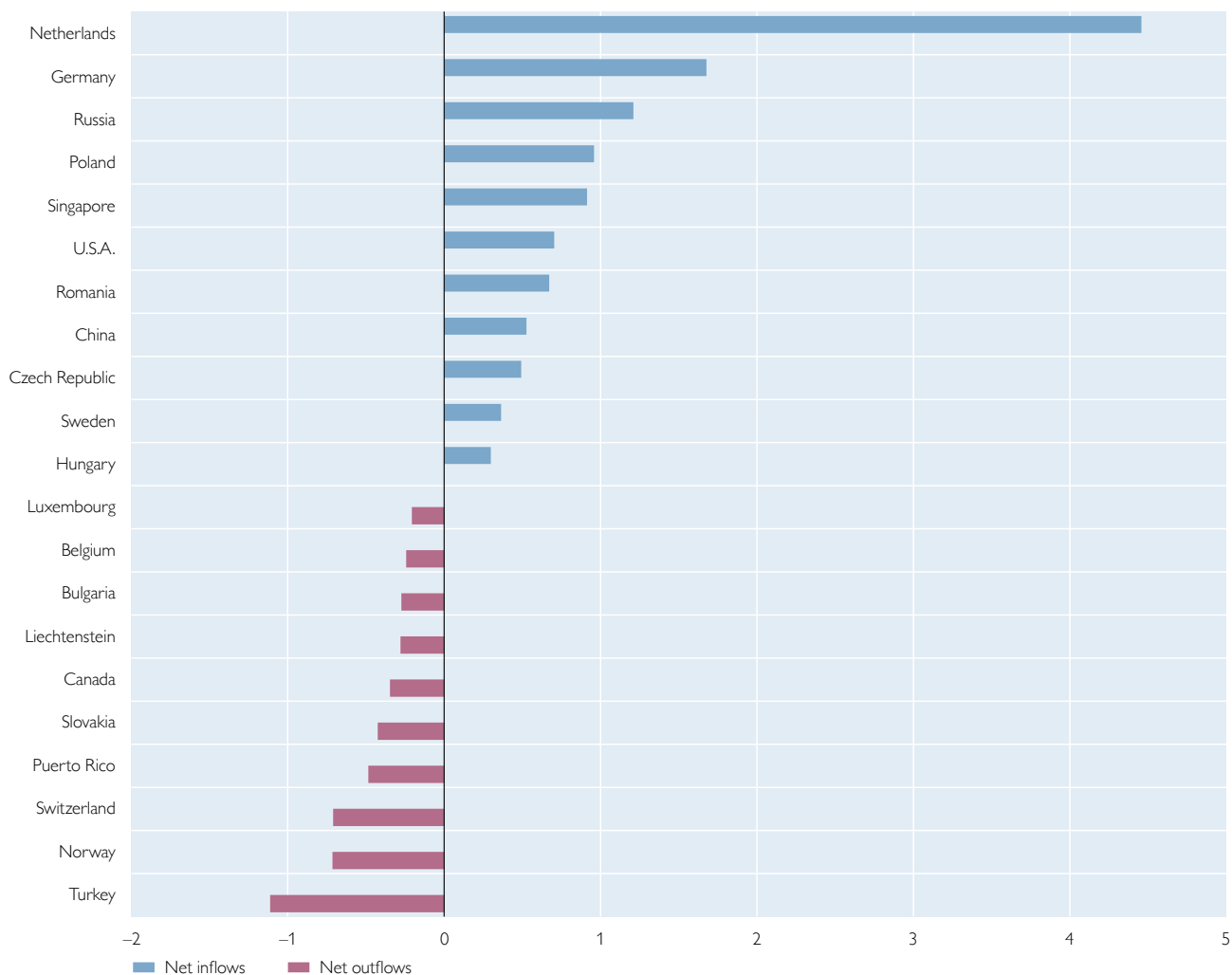
Note: Preliminary data for 2018.

⁹ www.diepresse.com/5088073/ezb-erlaubt-bank-austria-absplattung.

¹⁰ www.sn.at/wirtschaft/oesterreich/33-kilometer-laenge-doppelmayr-seilbahnnetz-in-la-paz-fertig-67136353.

Austrian outward FDI (transactions)**By region in 2017**

EUR billion



Source: OeNB.

In the course of 2017, Austrian outward FDI climbed to EUR 194 billion (from EUR 186.9 billion at end-2016), essentially through transactions. Net transactions totaled EUR 9.1 billion in 2017, with Russia's investment made in the Netherlands via Austria (see above) accounting for about half thereof. Price and exchange rate effects added EUR 2.5 billion to outward FDI stocks, whereas other changes¹¹ caused FDI stocks to shrink by EUR 4.4 billion.

In 2017, net FDI going to the Netherlands (EUR 4.5 billion) was about three times as high as net investment in the runner-up Germany (chart 8). As mentioned under inward FDI above, this large difference reflects capital that passed through

¹¹ As defined in the IMF's Balance of Payments Manual, other changes include reclassifications and residuals arising from differences between forecast and reported figures.

Austria on its way to the Netherlands. Thus, the relevant capital is pass-through capital rather than an investment made by an Austrian-controlled group abroad.

Outward FDI in Germany includes the takeover of Südwestbank AG by BAWAG P.S.K. This acquisition was aimed at enlarging the presence and customer base of BAWAG P.S.K.¹²

Turkey, in contrast, saw disinvestments of EUR 1.1 billion in 2017. The net negative result reflects OMV's sale of a petrol station network (Petrol Ofisi).¹³ Norway was another country from which Austrian direct investors withdrew capital in 2017.

A compositional breakdown of transactions (chart 5) highlights a predominant role of equity transactions and reinvested earnings for outward FDI. While reinvested earnings were positive almost every year (EUR 4.3 billion in 2017), net equity transactions (EUR 6.6 billion in 2017) and intra-group lending (–EUR 1.8 billion in 2017) were strongly volatile above all in recent years. The high degree of volatility is typically attributable to outliers and thus appears to be rather unusual in a long-term comparison.

1.4 FDI income

Income on both inward and outward FDI reached high levels in 2017, exceeding last year's forecasts by far. In comparison, inward FDI companies performed significantly better than outward FDI companies.

Analysis of income on inward FDI identified a historical peak. Income generated in 2017 totaled EUR 14.0 billion, with the performance measure¹⁴ amounting to

Table 1

Income on inward FDI in Austria

Year	Year-end stocks	Income on equity	Interest on inter-company lending	Total income	Performance
	EUR billion				%
2006	82.8	6.4	–0.1	6.2	8.8
2007	108.4	8.1	0.5	8.6	10.4
2008	104.8	2.4	0.7	3.1	2.9
2009	117.4	4.8	1.1	5.9	5.7
2010	120.2	6.1	0.7	6.8	5.8
2011	118.1	7.8	0.8	8.6	7.2
2012	124.8	8.3	0.6	8.9	7.5
2013	129.7	6.4	0.6	7.0	5.6
2014	144.8	6.2	0.7	7.0	5.4
2015	146.7	8.3	0.4	8.7	6.0
2016	142.9	10.4	0.4	10.8	7.4
2017	163.7	13.6	0.4	14.0	9.8
2018	176.3	12.6	0.2	12.7	7.8

Source: OeNB.

¹² www.bawaggroup.com/BAWAGGROUP/News/DE/news/406586/uebernahme-der-suedwestbank.html.

¹³ www.derstandard.at/story/2000053574516/omv-verkauft-tuerkische-petrol-ofisi.

¹⁴ Performance is defined as the amount of annual income expressed as a percentage of the amount of FDI capital invested at the end of the preceding year.

Table 2

Income on Austrian outward FDI

Year	Year-end stocks	Income on equity	Interest on inter-company lending	Total income	Performance
	EUR billion				%
2006	79.8	7.7	-0.1	7.6	11.9
2007	102.1	10.6	-0.1	10.5	13.1
2008	106.5	7.5	0.0	7.5	7.4
2009	118.0	6.8	0.1	6.9	6.5
2010	135.9	9.3	0.1	9.4	8.0
2011	149.3	10.5	0.2	10.7	7.9
2012	158.8	10.4	0.3	10.7	7.2
2013	168.1	10.2	0.3	10.5	6.6
2014	179.7	8.4	0.3	8.6	5.1
2015	188.5	9.3	0.3	9.6	5.3
2016	186.9	13.4	0.6	13.9	7.4
2017	194.0	12.9	0.4	13.4	7.2
2018	203.0	13.6	0.3	14.0	7.2

Source: OeNB.

9.8% – a result last seen in 2007. This high profitability was achieved even though interest income was declining at low levels.

Out of the income generated by nonresidents through their Austrian affiliates (EUR 13.6 billion), EUR 6.7 billion were not disbursed but reinvested in the firms and banks involved. The OeNB had forecast¹⁵ income on inward FDI to reach EUR 11.1 billion (with a performance of 8.1%) in 2017. In other words, the actual figures were well above this forecast.

Income on outward FDI declined slightly in 2017 compared with 2016, dropping by EUR 500 million from EUR 13.9 billion (2016) to EUR 13.4 billion (2017). The return on investment was 7.2%. This compares with a forecast income of EUR 12.9 billion (ROI of 6.9%). Out of EUR 12.9 billion generated by foreign affiliates of Austrian direct investors, EUR 4.3 billion were reinvested abroad. For 2018, the OeNB expects Austrian direct investors abroad to generate EUR 14 billion in terms of FDI income, with a ROI of 7.2%.

¹⁵ Forecasts on FDI income are based on estimates for return on equity per country (outward FDI) or industry (inward FDI).

2 Global trends in direct investment

Kujtim Avdiu, Thomas Cernohous¹

In 2017, the good performance of equity markets boosted international direct investment stocks by a record 15.6% to USD 32.6 trillion. In 2018, by contrast, global direct investment stocks declined for the first time since the economic and financial crisis (by 1.1% to USD 32.3 trillion). This decrease was attributable, among other things, to the U.S. tax reform, economic tensions between the U.S.A. and China, the Brexit negotiations and Italy's fiscal dispute with the European Commission.

Direct investment is, as a rule, strategic and long-term in nature. Therefore, stocks are relatively immune to short-term political and economic developments or events. Still, crises and conflicts, just like financial market developments, may have a substantial impact on a region's pattern of investment in- and outflows.

2.1 Major trends in foreign direct investment in 2017

Foreign direct investment (FDI) has been increasing continuously on a global scale in relation to GDP. At the end of 2017, global FDI stocks totaled² 40.5% of global GDP, or USD 32.6 trillion (end-2016: USD 28.2 trillion).³ Between 2007 and 2017, global FDI stocks expanded by 9.6 percentage points of GDP.

Amounting to USD 1.5 trillion in 2017, inward FDI flows remained clearly below the levels measured for 2015 and 2016 by the United Nations Conference on Trade and Development (UNCTAD, 2018), a development that was mostly due to the trade dispute between the U.S.A. and China and the ensuing increase in protectionism as well as the global slowdown in global economic growth. Thanks to the good performance of equity markets, FDI stocks nonetheless expanded by a record 15.6% in 2017 (see chart 9).

This increase is attributable to rising inward FDI stocks in developed economies (by 16.8% or USD 3 trillion to USD 21.5 trillion) and in developing countries (by 13.4% or USD 1.2 trillion to USD 10.3 trillion). Transition economies continued to account for a marginal share of 2.5% of stocks and, hence, had a very small impact on global FDI.⁴

The growth in FDI stocks was driven by investors from industrialized countries, who, despite a 10.3% decline in FDI outflows, accounted for the lion's share (88.3%) of new outward FDI. Overall, they made up 88.4% of total outward FDI at end-2017.

Chart 9 shows global FDI growth from 2007 to 2017 and the projections for 2018 based on UNCTAD estimates.⁵ “Non-flow changes” were calculated on the basis of stocks and flows and include price and exchange rate effects as well as reclassifications and residual changes.

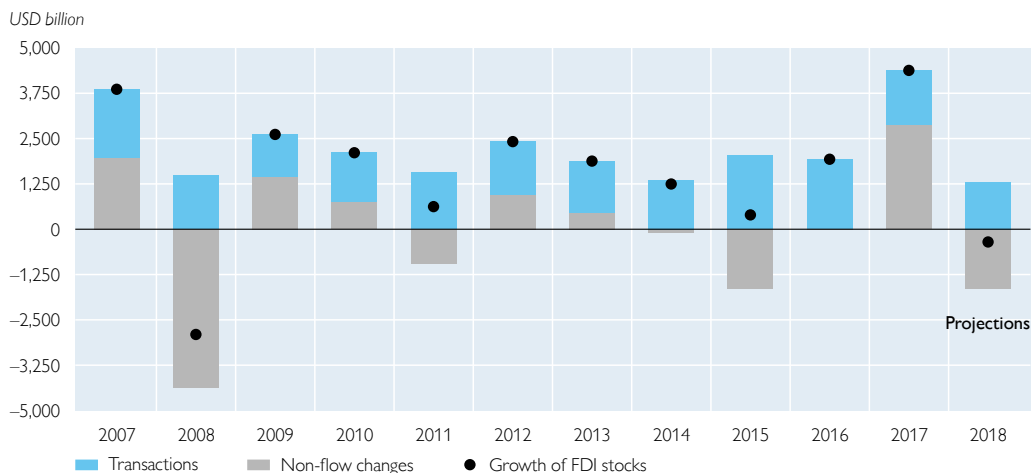
¹ Oesterreichische Nationalbank, External Statistics, Financial Accounts and Monetary and Financial Statistics Division, kujtim.avdiu@oenb.at, thomas.cernohous@oenb.at.

² The total value of FDI consists of equity and intra-group credit. The classification of FDI as “outward” or “inward” is not affected by the extension of intra-group credit.

³ Inward and outward FDI of two economies should be the same, once netted, and the same applies to global values. In practice, there are still gaps in recording FDI in some countries, especially regarding outward FDI. For this reason, total global values in this publication are based on inward FDI.

⁴ For a description of country groups, see the glossary in section 5.

⁵ UNCTAD FDI database (<https://unctadstat.unctad.org/wds/ReportFolders/reportFolders.aspx>).

Global FDI growth (2007–2018)

At the end of 2008, despite a positive balance of transactions (USD 1.48 trillion), stocks decreased for the first time since the end of 2002, by a record 16.2% in the wake of the economic and financial crisis and the ensuing losses in equity markets. In the following years, global FDI seemed largely unaffected by financial market developments, showing continuous positive growth figures. Overall, worldwide FDI expanded by 117% from end-2008 to end-2017.

While transactions have been comparatively stable in recent years, despite the economic and financial crisis, price and exchange rate effects have been rather volatile.

Charts 10 and 11 show a regional breakdown of inward and outward FDI growth between 2007 and 2018. The top FDI growth markets were the EU-15, South America and Japan. The regional patterns of FDI growth remained unchanged over the entire period: In economically advanced regions, stocks of outward FDI exceeded those of inward FDI, whereas in developing regions inward FDI stocks were higher than outward FDI stocks.

After Austrian FDI had lost considerable momentum in 2016, when the Italian UniCredit as the parent institution took over Bank Austria's Eastern European business segment, it expanded substantially in 2017 (outward FDI: +3.7%; inward FDI: 12.8%). Hence, Austrian investors' share in global FDI stocks amounted to 0.72% at end-2017 (end-2016: 0.71%). At the same time, foreign subsidiaries in Austria accounted for 0.6% of global FDI (end-2016: 0.54%). Austria thus remained the 18th most important FDI home country and ranked 33th among the world's FDI host countries (end-2016: 35th).⁶ FDI is a key factor in bilateral economic relations; for many years, FDI has been contributing to GDP growth, global financial developments and increasing living standards. If we look at labor force numbers as an indicator of economic activity, we see that FDI's role in creating jobs has also been increasing in the past few years. Overall, the number of employees of foreign subsidiaries reached 73.6⁷ million at the end of 2017. In Austria, 256,800 (around 7%

⁶ Annual direct investment survey 2007 to 2017, Oesterreichische Nationalbank.

⁷ UNCTAD estimates based on a regression of 1980–2016 data.

Chart 10

Global inward FDI growth by region (2007–2018)

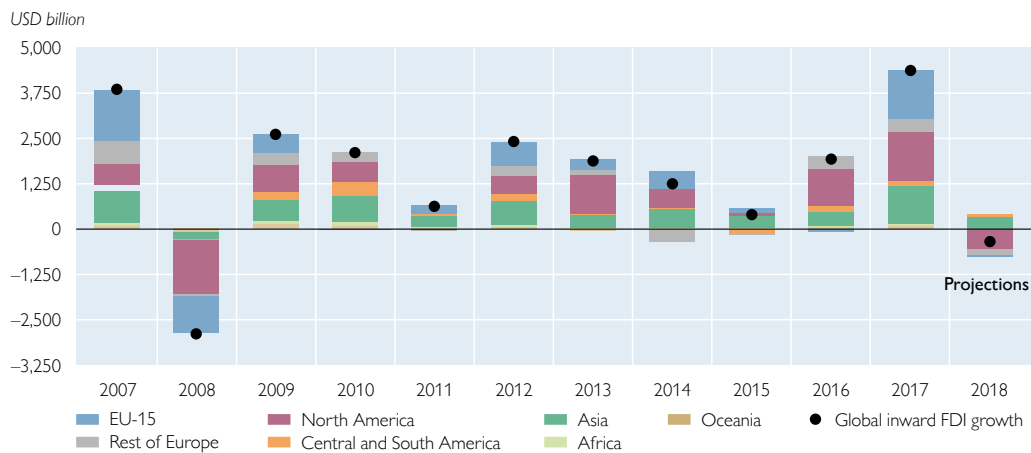
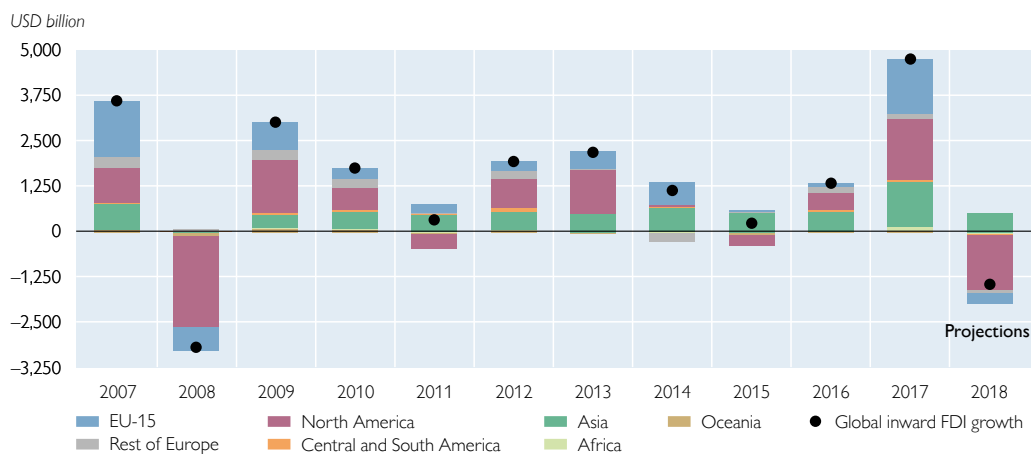


Chart 11

Global outward FDI growth by region (2007–2018)



of total employees) people were employed by foreign-owned enterprises, whereas Austrian investors accounted for 1.15% of all FDI-related jobs abroad.

Recent developments in Europe

In 2017, Europe apparently lost some of its attractiveness as a host region for FDI compared with the two previous years, when it had registered relatively high inflows. Investment declined by 36.3% to USD 419.5 billion, and the share of European-controlled enterprises shrank from 34.3% to 28.0% of global new investment.

While flows were moderate, equity markets contributed to a substantial increase in the value of European FDI. Outward and inward stocks rose by 13.6% to USD 13.69 trillion and 16.13% to USD 12.07 trillion, respectively. The EU-15 accounted for the largest share of FDI growth (outward: 83.25%; inward: 74.12%; charts 11 and 12).

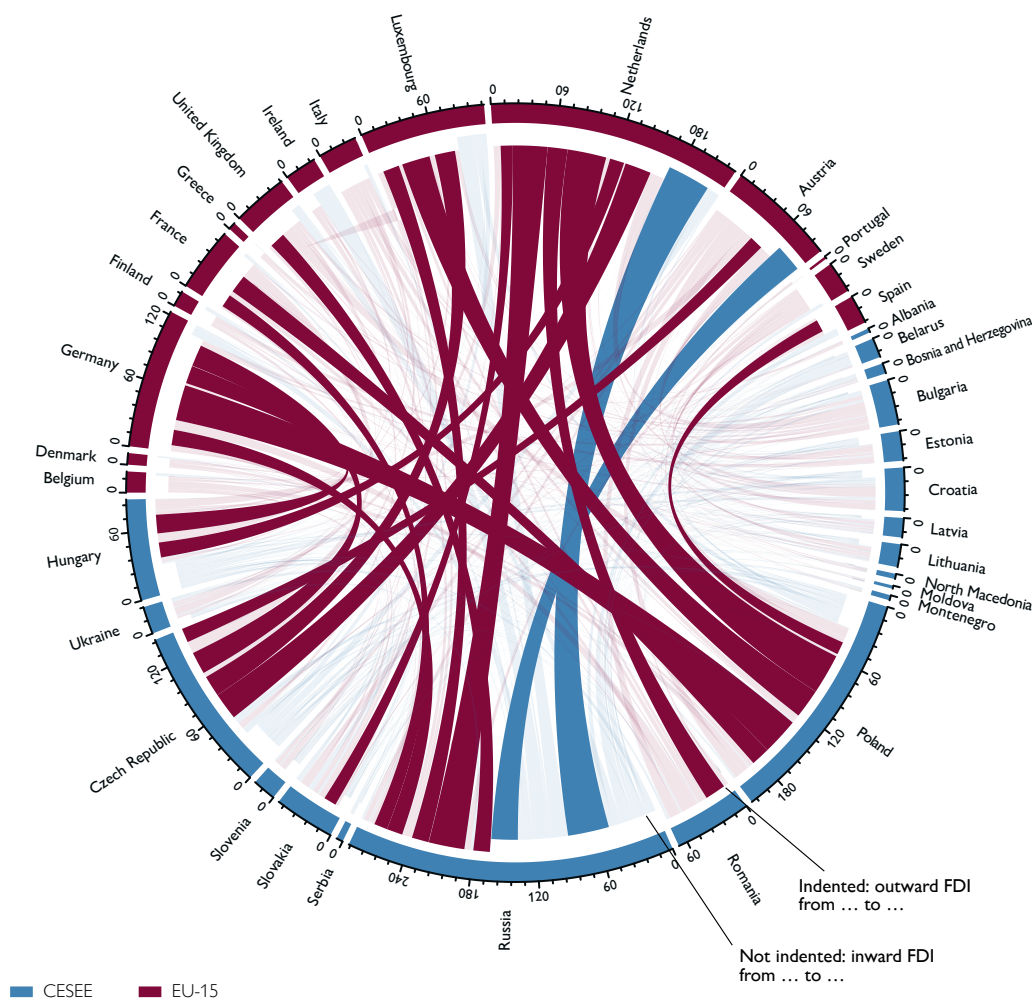
Austria contributed a relatively small share to European FDI stocks in 2017, coming in 13th place in the ranking of outward FDI (1.7%) and in 12th place in inward FDI (1.63%). The ranking was led by the Netherlands (outward: 18.4%, inward: 14%), the United Kingdom (outward: 13%, inward: 15%), Germany (outward: 12%, inward: 8%) and France (outward: 10.0%, inward: 6.7%), all of them typical home countries that saw a continuous rise in stocks in both directions between 2007 and 2017.

The net balance (outward less inward FDI stocks) within the EU-15 went up by 76.8% to EUR 2.5 trillion over the same period.

For a long time, Austria was primarily considered an attractive FDI host country, especially by investors domiciled in the EU-15 countries, while Austrian investors were less active in investing abroad (see section 1). Only in 2010 did Austrian outward FDI stocks for the first time exceed inward FDI (by EUR 13.9 billion). The

Chart 12

Bilateral FDI relationships between individual EU-15 and CESEE economies (end-2017 stocks)¹



Source: wiw, FDI Database.

¹ In order to provide a detailed overview, bilateral FDI stocks above EUR 10.0 billion are shown in bold color and those below EUR 10.0 billion in light color.

overhang of outward FDI kept increasing in the following years (chart 12). In particular, Austrian investors' total outward FDI in the EU-15 rose by 105.6% to reach EUR 94.6 billion within seven years (from end-2010 to end-2017), whereas investors from EU-15 countries increased overall equity capital in Austria by just 1.1% to EUR 71.4 billion. The stagnation in inward FDI from the EU-15 is to some extent due to the restructuring of Bank Austria in 2016 (see tables 2.1 and 2.2 in the "Tables and maps" section).

Chart 12 shows investment relationships between individual EU-15 countries and Central, Eastern and Southeastern European (CESEE)⁸ countries. We see that the growth of inward FDI in CESEE was very much driven by investment from EU countries, representing 59.3% (EUR 655.0 billion) of inward FDI in CESEE in 2017 (end-2016: 58.2%).

European FDI statistics have been heavily influenced by multinational groups moving their business operations to the Netherlands, Luxembourg and Ireland to benefit from tax advantages and other incentives, such as enhanced ownership rights and better access to capital markets or more complex financial services. Businesses invest capital in countries with favorable tax laws (outward FDI) and then use subsidiaries to invest part of this capital once again in another country (IMF, Coordinated Direct Investment Survey). Such pass-through activities made the countries mentioned above top investors in CESEE; together, they account for 11.5% of total inward FDI in the region.

Austria benefits from being used as a "stopover" for such investment, offering good infrastructure, its central geographical location as well as security, stability and favorable tax conditions, and, as a result, is also among the most active investors. At the end of 2017, Austrian investors ranked first in four CESEE countries – Slovenia (25.6%), Croatia (20.0%), Bosnia and Herzegovina (19.6%) and North Macedonia (13.6%). In Bulgaria and Slovakia, Austria came second behind the Netherlands, accounting for 9.0% and 13.0%, respectively, of inward FDI. For Serbia, no data are available for 2016 and 2017, but in 2015, Austria ranked second (13.9%) behind the Netherlands. And in Turkey, Austria lost some share in FDI and fell to 14th place (2.5%) in 2017 (end-2016: 7.0%, 4th place). Overall, Austria accounted for 6.2% of inward FDI stocks in CESEE, thus ranking fourth behind the three top investors (Netherlands, Germany and Luxembourg; chart 12).

The crisis in Ukraine and ensuing EU economic sanctions as well as the low oil price made it difficult for Russian enterprises to remain competitive in international markets and gain new market share. At USD 34.2 billion, outward investment remained clearly below pre-crisis levels. At the same time, increasing uncertainty and weak export demand resulted in a stagnation of FDI flows to Russia, which amounted to USD 26.0 billion in 2017 or 1.7% of global investment. Still, Russia remained the most important FDI country in the CESEE group, recording USD 380.0 billion in outward FDI and USD 441.1 billion in inward FDI at the end of 2017.

Next to the Netherlands, Austria remained attractive for strategic Russian investors, with a EUR 6.0 billion increase in equity capital resulting in a total stock of EUR 25.1 billion in 2017. 15.3% of inward FDI in Austria came from Russian investors, who were the second most important investors after German investors.

⁸ *wiiw FDI database* (<https://data.wiiv.ac.at/foreign-direct-investment.html>).

Recent trends in America

When U.S. President Donald Trump announced his tax reform plans in early 2017, demand for U.S. stocks increased, which was also reflected in an all-time high of the Dow Jones index (24,824 basis points) and the Standard & Poor's 500 index (2,695 basis points) at the end of the year. As a consequence, inward FDI in America, which is strongly dominated by foreign subsidiaries based in the U.S.A., surged by a record 16.0% to USD 11.0 trillion even though transactions-driven inflows shrank by 28.9% to USD 475.0 billion (chart 10).

The U.S.A. once again recorded the highest inflows of global FDI in 2017 – USD 227.3 billion – even though the previous year's record level (USD 471.8 billion) were not reached. Likewise, FDI outflows in the amount of EUR 300.0 billion made the U.S.A. the largest investor worldwide.

Recent trends in Asia

China's increasing role in the global economy has a positive impact on FDI growth in Asia, which has been attracting a growing amount of FDI. In 2017, FDI flows to Asia amounted to USD 533.0 billion, exceeding flows to any other region in the world for the second time after 2014. China accounted for 9% of global FDI inflows in 2017 (2016: 7%), which makes it the second most important FDI host country behind the U.S.A.

At the same time, Chinese enterprises invested USD 158.3 billion in 2017, expanding their operations further, above all in highly competitive industries, through cross-border mergers and acquisitions. This way they gained new market share both internationally and in Asia. Overall, China's outward FDI amounted to USD 1.8 trillion. The stock of inward FDI increased also in Japan in 2017, by 13.6% to USD 1.5 trillion.

The trend of FDI outflows exceeding inflows in Asia, which started in 2013 (when net investment was USD 58.8 billion), continued in the past few years. In 2017, Asia's net FDI amounted to USD 49.1 billion.

Asian-controlled enterprises accounted for EUR 14.5 billion or 8.9% of inward Austrian FDI, whereas 6.5% of Austrian outward FDI (EUR 12.7 billion) went to Asia.

Recent trends in Africa

Inward FDI flows to African countries improved somewhat over the past few years on the back of favorable investment conditions, including low wage levels and tax rates. At USD 41.4 billion, they represented 2.8% of global FDI inflows, reaching an overall level of USD 891.2 billion at the end of 2017.

Investors from South Africa invested comparatively more than investors from other African countries and registered a record 57.4% increase in stocks to USD 276.5 billion. As a result, their share in Africa's total outward FDI (USD 353.2 billion) increased to 78.3%.

2.2 Preliminary data for 2018

Box 1

One of the main reasons for the slowdown in global FDI flows in 2018 was that the U.S. “Tax Cuts and Jobs Act (TCJA)” entered into force after President Trump signed the bill in December 2017. The law also covers earnings accumulated by foreign subsidiaries over several years that have not been repatriated to their U.S. parent companies (yet). Up to 2018, a tax rate of up to 35.0% applied to such earnings upon distribution. The TCJA enables U.S. companies to repatriate accumulated earnings to the U.S.A. at a reduced tax rate of 15.5% and 8.0%, respectively, until 2027.⁹

2018 figures indicate that companies have in fact made use of this provision. Several hundred billions of U.S. dollars have been repatriated so far; the total amount of U.S. companies’ accumulated earnings abroad comes to more than USD 3 trillion.¹⁰ FDI statistics show profits that have not yet been distributed as inflows (OECD, 2008, 25). Dividends paid out in 2018 clearly exceed the profits earned over the same period; hence, reinvested earnings were negative (FDI outflows).

According to preliminary UNCTAD estimates, FDI flows decreased for the third time in a row in 2018 (UNCTAD, 2019), dropping by USD 1.3 trillion or 13.4% (chart 9).

This decline is mainly attributable to the repatriation of earnings accumulated abroad by U.S.-controlled multinationals in the first two quarters of 2018, which was a direct consequence of the U.S. tax reform that entered into force in January 2018 (box 1). The repatriation of reinvested earnings resulted in a USD 63.5 billion drop in U.S. outward FDI flows, while Europe’s inward FDI flows halved to a record low of USD 196.6 billion. Major host countries, like the Netherlands, Luxembourg and Ireland, recorded large disinvestments, while flows to the U.K. dropped by 36.3% to USD 64.6 billion compared to 2016.

At the same time, first analyses show that the effect of the tax reform on corporate investment and job creation in the U.S.A. has been weaker than originally estimated (Kopp et al., 2019).

In addition, financial markets were strongly affected in 2018 by ongoing economic tensions between the U.S.A. and China, the Brexit negotiations and Italy’s fiscal dispute with the European Commission. As a consequence, there was a negative impact on the market values and exchange rate effects of global FDI.

While Asian FDI remained largely unmoved by political events, recording increases of both inflows and outflows, other regions saw declines in both inward and outward FDI stocks (charts 10 and 11). Overall, global FDI stocks dropped for the first time since the economic and financial crisis (by 1.1% to USD 32.3 trillion), reaching a level of 37.8% of global GDP.

In Austria, foreign-controlled subsidiaries registered a EUR 6.0 billion inflow of capital thanks to new investment from the EU in the amount of EUR 6.4 billion even though U.S. investors withdrew EUR 3.5 billion. Likewise, the negative performance of stock markets hardly had an impact on Austrian FDI stocks, which increased in both directions (outward: +4.6% to EUR 203.0 billion, inward: +7.8% to EUR 176.3 billion).¹¹

⁹ <https://www.taxpolicycenter.org/briefing-book/what-tcja-repatriation-tax-and-how-does-it-work>.

¹⁰ <https://unctad.org/en/pages/PressRelease.aspx?OriginalVersionID=512>.

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

3 Industries overview for inward direct investment in Austria

Nina Huber¹

3.1 Introduction

Industry breakdowns of FDI statistics (here based on the NACE classification) are a fundamental tool for analyzing the impact nonresident owners have on investment and employment in Austria. However, the meaningfulness of these statistics may be limited, because they are by definition a reflection of the activities of the immediate direct investment enterprise – which tends to be located at the group level rather than at the subsidiary level. This creates a bias in the data, suggesting that, in the case of Austria, *professional and technical services* and *financial and insurance services* account for 69% of and management companies rather than the companies actually doing business in Austria, which are, after all, the ultimate investment targets.

Addressing this challenge, the analysis presented here (made in cooperation with the Swiss central bank²) offers a more transparent industry breakdown of inward direct investment.

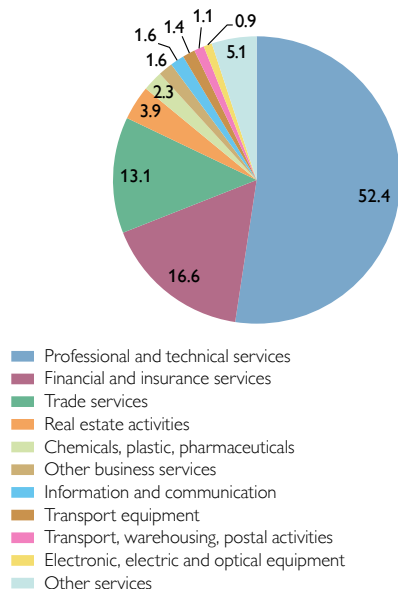
3.2 The status quo

Chart 13

Inward FDI in Austria by domestic industries

Top 10

Share of inward FDI in %



Source: OeNB.

Mapping the inward FDI stocks established for Austria for 2017 to the NACE industries in which the domestic direct investment companies operate, we arrive at the following picture:

As mentioned above, we see that two industries – *professional and technical services* and *financial and insurance services* – together accounted for 69% of inward FDI in Austria in 2017 (chart 13).

However, *financial and insurance services* include the activities of *holding companies*, and *professional and technical services* include the *activities of head offices*.

In fact, 47% of all capital invested by nonresidents in companies classified under *financial and insurance services* was attributable to *holding companies* in 2017. And as much as 98% of FDI capital invested in *professional and technical services* 2017 was attributable to *activities of head offices* (chart 14).

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² Lisa Gerweck, Schweizerische Nationalbank, Statistics department, lisa.gerweck@snb.ch.

Chart 14

Cross-checking Austrian data with German data (Deutsche Bundesbank, 2019, 52f.), we find a similar pattern for Germany: *holding companies* and *activities of head offices* account for the bulk of inward FDI (together 59%).

These figures illustrate the scope of the data bias indicated above:

Holding companies and management companies, by definition, serve to structure and organize the constituent parts of a group, with management companies steering group activities also in an active fashion. However, since holding and management companies are not involved in the day-to-day business, they are often not representative of the activities undertaken by the group at large.

To recap, nonresident shareholders of holding or management companies are invested indirectly in the companies which are actively doing business but whose activities do not translate into the industries overview of the inward FDI statistics. As these statistics merely reflect the amounts invested in *holding companies* and *activities of head offices*, they are not very indicative of the actual business activities that attract investor money.

To better reflect the impact of inward FDI on the Austrian economy and the attractiveness of individual business or industries as a target for nonresident FDI investors, we therefore adopted a look-through approach to identify the underlying industry structure, as described in the following.

In a second step, it will make sense to apply this approach also to outward FDI, as the same two industries – *financial and industrial services* and *professional and technical services* – account for 53% of Austrian outward FDI. Again, holding and management companies account for the bulk of underlying FDI capital, namely 50% and 98%. And in the longer term, outward and inward FDI ought to be analyzed in a harmonized manner, to make the data comparable.

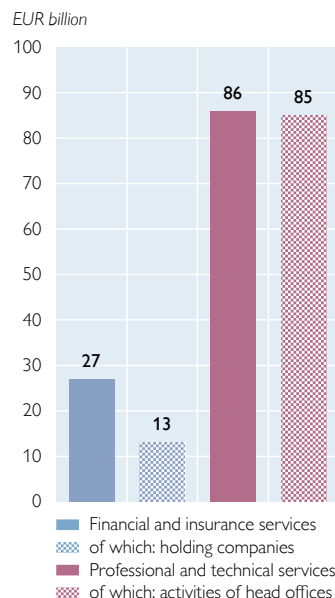
3.3 Reclassification: methodological approach and dataset

To be able to show the industries to which the FDI investors' money goes, we must reclassify the capital held by the relevant holding and management companies and reallocate it to the industries in which the respective groups are doing business.

For this purpose, we use the allocation of staff to individual business areas within a given group as a key to the group's key economic activities.³ Based on this assumption, we reclassify the holding's capital to individual industries in line with staff allocation.

Holding companies und headquarters

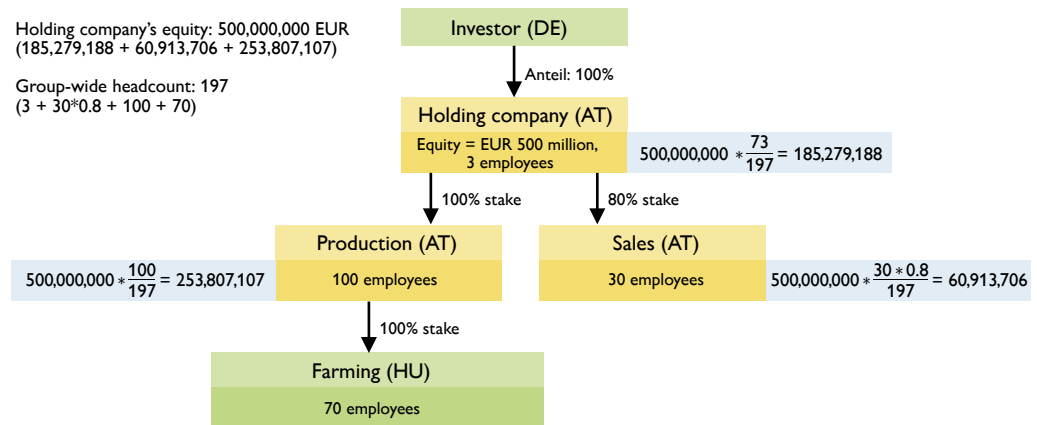
FDI capital (status quo)



Source: OeNB.

³ We based our analysis on staffing patterns because staff figures are readily available. Of course, this approach may create a bias against capital-intensive industry with small numbers of staff.

FDI capital reclassification example for a group of companies



Source: OeNB.

In the following we discuss a capital reclassification example for a fictitious group that is representative for Austria.

The fictitious group consists of a German direct investor which (co-)owns an Austrian production and sales company via an Austrian holding company. The producer, in turn, owns a Hungarian agricultural firm. We are dealing with 100% ownership rates, except for an 80% share in the sales company (chart 15).

For the purpose of capital reclassification, we always look at the entire group, irrespective of whether the group companies are located in Austria or abroad. Our concept is restricted to the hierarchical view; that is to say, we include parent groups and their affiliates (i.e. companies in which the parent company holds 10% or more) but exclude sister companies (i.e. companies that are related solely by virtue of the fact that they are owned by the same parent company).

With the group having been defined, we establish the number of people employed by the group. This figure corresponds to the aggregate staff of the group and its affiliates, with an ownership share of below 100% triggering a pro rata allocation. This allows us to establish the number of people working in the individual industries. In the example above, this means that we count only 24 out of the 30 employees of the sales company (minus 20%), which leaves the group with a total of 197 employees.

Table 3

FDI capital reclassification example for a group of companies

Industry	Initial capital allocation	Capital reallocation
	EUR billion	
Holding company	500.0	185.3
Sales	x	60.9
Manufacturing	x	253.8

Source: OeNB.

Next we reallocate the holding's total capital to the individual industries in line with the established employee allocation. All staff working for non-resident entities must be allocated to the holding company as a rule, for two reasons. First, the holding company must not "disappear" completely. Second, this serves to highlight the significance of the group's foreign entities. The remaining capital share of the holding

company illustrates that the group is an outward direct investor. This approach is similar to the look-through approach presented in last year's analysis of FDI data for 2016, where we adjusted inward FDI for pass-through capital (OeNB, 2019, 15).

In the case of our fictitious example, we arrive at the following reallocation of FDI capital (table 3).

Before the reclassification of capital, our fictitious example showed a EUR 500 million investment made by a German direct investor. After the reclassification of capital, we see three different FDI stakes held by a German investor in three Austrian entities: EUR 185.3 million invested in an Austrian holding, EUR 60.9 million invested in an Austrian sales company, and EUR 253.8 million invested in an Austrian production company.

The data required for the reclassification were derived from three sources: a master database (populated among other things with company register data and reported data), which we used to establish the group hierarchy; the OeNB's annual (outward) FDI survey, which we used to establish the staff figures of the foreign entities; and the structural business statistics⁴ compiled by Statistics Austria, which we used to establish the staff figures of the domestic entities.

While this is not a standardized method, other central banks use similar methods. The Brazilian central bank, for instance, publishes inward FDI stocks, if held through a holding company, as allocated to the industries in which the holding's subsidiaries are active. Brazil only uses a different key, namely the relative contributions from the individual entities to group turnover (Banco Central do Brasil, 2018, 54).

3.4 Reclassification: results for 2017

The concept outlined above was programmed as an algorithm and then applied to the dataset described below. We thus arrived at the following reclassification of data for 2017 on Austrian inward FDI (table 4).

In 2017, Austrian inward FDI totaled EUR 163.7 billion. Following the reallocation of capital, the share of *holding companies* dropped to EUR 5 billion (from EUR 12.8 billion), and the share of *activities of head offices* to EUR 53.5 billion (from EUR 84.5 billion). This corresponds to a decline by 61% and 37%.

When we compare individual industries, we see that the reclassification of capital caused the share of *financial and insurance services* in total inward FDI to shrink from 17% to 14%. Considering that *holding companies* account for close to 50% of FDI-related financial and insurance services, we would need to expect a lower reclassification effect for financial and insurance services than for *professional and technical services*, which have a 98% capital correlation with FDI-related *activities of head offices*.

Indeed, reclassification causes the capital share of activities in head offices to shrink from 52% to 34%. That said, the capital shares attributable to *holding companies* and *activities of head offices* remain high, which reflects the significance of outward FDI made by the relevant Austrian groups. In our exercise, their employees have been classified as working for *holding companies* or *management companies*.

The industries for which this look-through analysis identified the biggest reclassification changes are shown in chart 16.

⁴ www.statistik.at/web_en/statistics/Economy/industry_and_construction/structural_business_statistics/index.html.

Table 4

Results of FDI capital reclassification (2017)

Industry	FDI capital before reclassification		FDI capital after reclassification		Difference	
	EUR billion	Share of FDI capital in total capital	EUR billion	Share of FDI capital in total capital	EUR billion	%
		%		%		
Agriculture, mining	241	0	499	0	258	107
Food, beverages, tobacco	1,455	1	2,697	2	1,242	85
Textiles, apparel, leather	127	0	174	0	47	37
Wood, paper, printing	849	1	1,979	1	1,131	133
Chemicals, plastic, pharmaceuticals	3,714	2	8,088	5	4,374	118
Nonmetallic mineral products	790	0	1,225	1	434	55
Metal and metal products	1,235	1	3,297	2	2,063	167
Electronic, electric and optical equipment	1,544	1	5,002	3	3,458	224
Mechanical products	1,232	1	2,371	1	1,139	92
Transport equipment	2,305	1	4,423	3	2,118	92
Manufacturing n.e.c. and repair	317	0	1,079	1	762	241
Energy, water, waste	1,129	1	1,435	1	307	27
Construction	390	0	582	0	192	49
Trade services	21,391	13	27,955	17	6,564	31
Transport, warehousing, postal activities	1,854	1	2,853	2	999	54
Hotels and restaurants	369	0	853	1	484	131
Information and communication services	2,595	2	9,331	6	6,736	260
Financial and insurance services	27,214	17	23,593	14	-3,621	-13
of which: holding companies	12,790	15	5,046	9	-7,744	-61
Real estate activities	6,350	4	6,552	4	202	3
Professional and technical services	85,740	52	55,238	34	-30,502	-36
of which: activities of head offices	84,521	52	53,499	33	-31,022	-37
Other business services	2,670	2	4,045	2	1,375	51
Other services	141	0	379	0	237	168
Total	163,652		163,652			

Source: OeNB.

The largest reclassification gains were identified for FDI companies working in the *information and communication* industry, both in terms of total capital and in relative terms. Their FDI capital increased by EUR 6.7 billion, and their share in total capital jumped from 1.6% to 5.7% (starting from a rather low base). This goes to show that holding structures are widespread among Austria's media and publishing businesses.

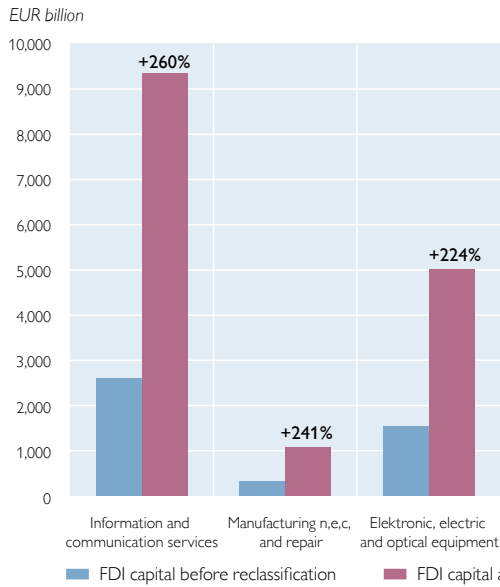
In terms of absolute increases, *trade services* rank second, followed by the *chemicals, plastic and pharmaceuticals* industry. *Trade* is the second-largest industry following reclassification, and hence a major investment target for nonresident direct investors, with a share of 17.1% in total FDI capital.

In relative terms, *manufacturing n.e.c. and repair* and the production of *electronic, electric and optical equipment* are the runners-up. The shares of these two industries in total FDI capital increased from 0.2% to 0.7%, and from 0.9% to 3.1% in the reclassification exercise.

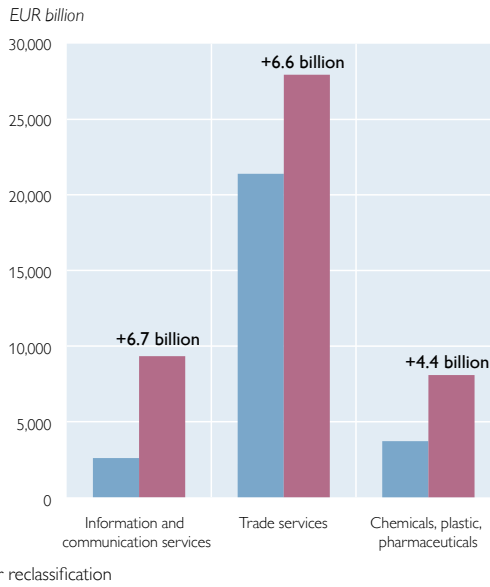
Chart 16

Effects of FDI capital reclassification (2017)

Top 3 industries in relative terms



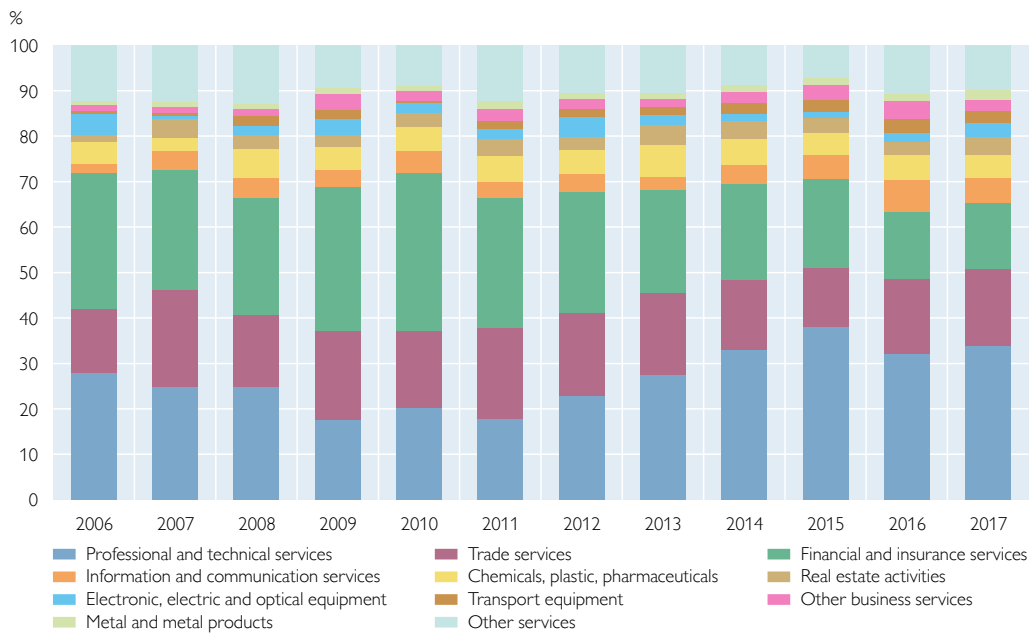
Top 3 industries in absolute terms



Source: OeNB,

Chart 17

Industry reclassification for inward FDI in Austria over time



Source: OeNB.

3.5 Reclassification: results over time

Chart 17 illustrates how the relative capital shares of the industries in which non-resident investors have invested in Austria changed in the period from 2006 to 2017.

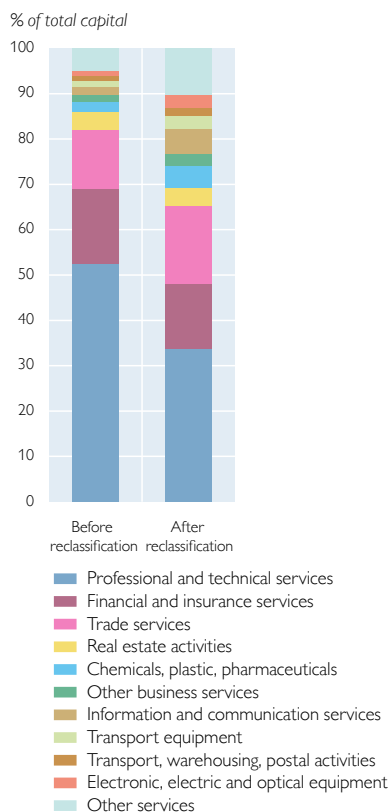
As these (capital-weighted) shifts are concentrated on a fairly small number of industries, the chart itemizes only the ten largest industries,⁵ adding an aggregate for *other services* (whose share consistently remained below 10% during the review period).

Having applied the algorithm to the available time series, we find three industries to stand out in Austria: *professional and technical services*; *financial and insurance services*; and *trade services*. In the period under review, *financial and insurance services*, which used to top the list, were crowded out by *professional and technical services*, while *trade services* moved up one notch to rank two.

Chart 18

Results of FDI capital reclassification (2017)

Inward FDI in Austria (top 10 industries)



Source: OeNB.

While remaining broadly constant in absolute terms, *financial and insurance services* saw their share in total capital drop from 29.8% to 14.4%. In essence, this is due to the reclassification of domestic entities from the subcategory *holding companies* to *activities of head offices*.⁶

3.6 Summary

In 2017, Austrian inward FDI totaled EUR 163.7 billion. Following the reallocation of capital invested in groups of companies to those industries in which the relevant companies actually operate, the share of *holding companies* dropped to EUR 5 billion (from EUR 12.8 billion), and the share of *activities of head offices* to EUR 53.5 billion (from EUR 84.5 billion). This corresponds to a decline by 61% and 37%.

As illustrated by chart 18, the biggest reclassification shifts were identified for *trade services* (from 13% to 17%) and *information and communication services* (from 2% to 6%), followed by *other manufacturing n.e.c. and repair* as well as *electronic, electric and optical equipment*.

Conversely, the predominant share of holding and management companies in the published industry breakdown

⁵ Based on data for 2017.

⁶ Reclassification made by Statistics Austria in consultation with the OeNB. The respective entities were reclassified on an ad hoc basis, not retroactively.

shrank significantly following reclassification. In a small open economy like Austria, where it is common for groups of companies to attract nonresident investors at the parent level, this matters a lot.

The reclassified data offer greater transparency about where the money of foreign FDI investors actually goes. However, given the high share of pass-through capital in inward FDI, we find *financial and insurance services* and *professional and technical services* to remain highly dominant industries even after the reclassification of FDI capital.

4 Multinational enterprises in Austria

Advantages of the statistical grouping of enterprises for direct investment and related external statistics

Thomas Cernohous¹

Direct investment statistics usually rely on enterprises, mostly individual corporations, as statistical units. Sometimes, other entities such as natural persons, foundations or mutual funds act as direct investors; in any case, the investment target is always an enterprise. More often than not, corporations acting as direct investors are themselves part of a more complex structure of resident and nonresident entities, i.e. of a multinational enterprise (MNE), within which they exclusively perform specific functions. Examples for functions within a group that may be concentrated in a single entity are, for instance, the performance of financing functions such as cash pooling, the manufacture of products, the performance of management activities at (regional) headquarters, or the management of outward foreign direct investment (FDI). This section discusses how, from a statistical point of view, such enterprises may be grouped into truncated enterprise groups in Austria and what potential benefits are to be gained from this type of statistical grouping.

4.1 Motivation for statistical grouping

The constellation that a foreign group establishes a company in Austria as its affiliate² and pools all its activities in the Austrian market within this single entity is theoretically possible, but rarely occurs in practice. For a variety of reasons, multinational enterprises (MNEs) tend to organize their investment structures in a more complex fashion.³ There are two basic motivations for the statistical grouping of truncated enterprise groups in Austria: the quality assurance of statistical data and statistical analysis.

Quality assurance of statistical data

Complex international groups of companies pose a number of challenges to compilers of statistics. On the one hand, the number of entities that directly or indirectly feed into data production is increasing and, on the other hand, financial transactions, for example, are becoming more and more complex. Certain enterprises, for instance, exclusively serve as conduits or to provide lending between fellow enterprises (intra-group lending) and neither act as the ultimate investor nor constitute the investment target. Grouping all entities involved makes it easier to validate the plausibility of reporting data and enables a comprehensive analysis of all business areas and functions of the entities directly and indirectly involved in the respective business transactions. If an MNE is reorganized, for example, this usually concerns many different enterprises. While these enterprises are independent legal entities, changes in classification features further up in the group hierarchy may affect the

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² For an entity to qualify as an affiliate or a controlled, or dominated, enterprise, the direct investor must hold a share of more than 50% of the voting capital. In the case of indirect investments, the 50% threshold must be exceeded at every hierarchical level.

³ One effect of this tendency is the rising number of holding companies in the segment of inward FDI, which is discussed in detail in section 3 in this issue.

corresponding statistical classification of all the directly or indirectly concerned entities of that group in Austria. This is the case, for instance, when a superordinate entity becomes foreign-controlled or when the regional breakdown of inward FDI changes owing to a takeover. If it is not possible to identify all domestic entities concerned, the related statistical data may be subject to double counting, underreporting or misclassification. Knowing the exact dependencies arising from the ownership structure of an MNE and keeping structural information up to date is essential for statistical quality assurance.

Statistical analysis

From an analytical point of view, statistical grouping could help improve our understanding of MNEs active in Austria. MNEs not only feature prominently in external statistics (e.g. direct investment statistics, foreign affiliates statistics, balance of payments/international investment position as well as international trade statistics) but contribute essentially to all the aggregates in the national accounts. By applying a group-based approach to business transactions, it will be possible to explain changes in statistical aggregates. For example, if different affiliates of a group that are held via different Austrian holding companies are sold, the fact that these individual transactions are all part of a larger, connected business transaction will only become clear from a group perspective. This knowledge, in turn, is important to understand related issues such as the intragroup use of sales.

The OECD highlighted the important role of MNEs as a key channel of globalization, defining their connection to direct investment statistics as follows:

“Multinational enterprises (MNEs) are a key channel of globalisation. They serve as the backbone of many global value chains by linking and organizing production across countries and are an important channel for exchanging capital, goods and services, and knowledge across countries. Foreign direct investment (FDI) is necessary for the creation of an MNE.” (OECD, 2015, 5)

The EU definition is even broader, stating that to qualify as an MNE it is enough to produce goods or deliver services in more than one country.⁴ In this contribution, the term “MNE” will be used in line with the OECD definition, according to which they must feature at least one FDI relation.

A group-based statistical perspective might e.g. allow for analyzing the following questions:

- Which are the typical organizational structures of truncated enterprise groups in Austria?
- What group functions are outsourced to individual legal entities?
- Do foreign-controlled MNEs differ from Austrian-controlled MNEs in terms of organizational structure, number of employees, sales, economic sector, foreign trade or funding?
- Can we develop a typology of Austrian truncated enterprise groups?

To answer these questions, we link direct investment statistics data with data from other data sources at the micro level. The next two subsections discuss the sources

⁴ [https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Glossary:Multinational_enterprise_\(MNE\)](https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Glossary:Multinational_enterprise_(MNE)).

and methods that might be used in the statistical grouping of enterprises. The last subsection presents first results.

4.2 Data sources

Direct investment statistics

To compile Austrian direct investment statistics, data on FDI stocks have been collected directly from enterprises since 1968; FDI transaction data have been collected since 2006. Microdata on FDI relationships are based on the OeNB's annual online survey of FDI stocks. A number of other reporting requirements and plausibility checks also rely on this data basis. The reports of equity capital transactions to the OeNB, for example, rely on internal flow of capital calculations. Moreover, data on Austrian investors (outward FDI) and direct investment enterprises (inward FDI) constitute the starting point for the statistical grouping of enterprises.⁵ Apart from data on FDI relationships, the OeNB's annual survey also yields detailed data on the financial statements of direct investment enterprises, on industry classifications and on indirectly controlled entities. For the present analysis, we selected the variables

- outward FDI stocks and
- inward FDI stocks.

Securities holdings statistics

The OeNB's security-by-security reporting system is based on international securities identification numbers (ISIN). Information on the respective issuer as well as a number of other variables related to securities (outstanding amounts, terms of redemption, etc.) are updated using national and international securities databases such as the ESCB's Centralised Securities Database (CSDB). In general, these data do not show the actual owner(s) of individual securities⁶ but links to the entities covered in direct investment statistics may be established via the issuer. Such links may be direct, when an entity covered in direct investment statistics acts as the issuer, or indirect, by assigning an issuer via statistical grouping. Data on domestic holders of securities are collected on a group basis (e.g. households owning securities), establishing the structure of domestic securities ownership indirectly via reports by the custodians; the share of foreign ownership is calculated in a residual value calculation (outstanding amounts less share of domestic ownership). Finally, by linking securities holdings statistics with the MNEs defined by statistical grouping, the share of foreign ownership can be shown separately for equity securities and debt securities. We use the following variables for our analysis:

- portfolio investment liabilities, equity securities,
- portfolio investment liabilities, debt securities.

Further analysis might profit from utilizing the structure of domestic holders.

Master data and classifications

Statistics rely on the correctness and timeliness of structural data, in particular when it comes to merging data from different sources. The underlying data for this

⁵ See 4.3, *Statistical grouping of enterprises*.

⁶ For the countries participating in the *Securities holdings statistics by sector (SHSS)*, the respective sectors the holders belong to can be derived from the SHSS.

contribution are based, on the one hand, on direct data reports to the OeNB (e.g. direct investment statistics or security-by-security data) and, on the other hand, on publicly available registers such as the Company Register or on data collected in cooperation with Statistics Austria:

- direct investment data (e.g. shares in the voting capital of affiliates, foreign parent companies, branches);
- NACE codes and, derived from these, the categories “production,” “trade,” “holdings and head offices” and “services;”
- group headquarters’ country of incorporation.

The NACE classification of industries is only available at the level of individual legal entities, not at the group level. For the purpose of this analysis, we therefore assigned one main economic activity to each truncated enterprise group active for an MNE in Austria. In many cases, such an assignment is easily possible. In some borderline cases, above all when a truncated enterprise group has at least two business areas of comparable size in Austria, we assigned the entity in question to the category “production.”

Structural business statistics

Structural business statistics on the production and services industries have been compiled annually in Austria since the 1997 reporting year in compliance with the requirements of the EU Regulation concerning structural business statistics. These statistics help compare and analyze the structure and development of enterprises’ business activities, the production factors employed, the indicators developed to measure enterprises’ performance and competitiveness as well as the regional, national, European and international development of enterprises and markets.⁷

For legal entities covered in structural business statistics (ÖNACE 2008 for sections B to N and division 95), we link the following variables to the truncated enterprise groups defined by statistical grouping (Statistics Austria, 2011):

- number of employees, annual average,
- sales (excluding VAT).

External statistics/cross-border trade

Data on cross-border trade in goods are derived from the INTRASTAT and EXTRASTAT reporting systems (Statistics Austria, 2017), those on cross-border services from surveys among enterprises importing or exporting cross-border services carried out during the production of balance of payments statistics. These trade in goods and services data can be linked at the enterprise level as, in many cases, the exporting (or importing) domestic entities are known. For this analysis, we use the following two main items only:

- exports of goods and services,
- imports of goods and services.

4.3 Statistical grouping of enterprises

Starting from the largest direct investors (outward FDI) and direct investment enterprises (inward FDI), we identify the Austrian entities of an MNE on the basis

⁷ See www.usp.gv.at/Portal.Node/usp/public/content/laufender_betrieb/statistik/51206.html (in German).

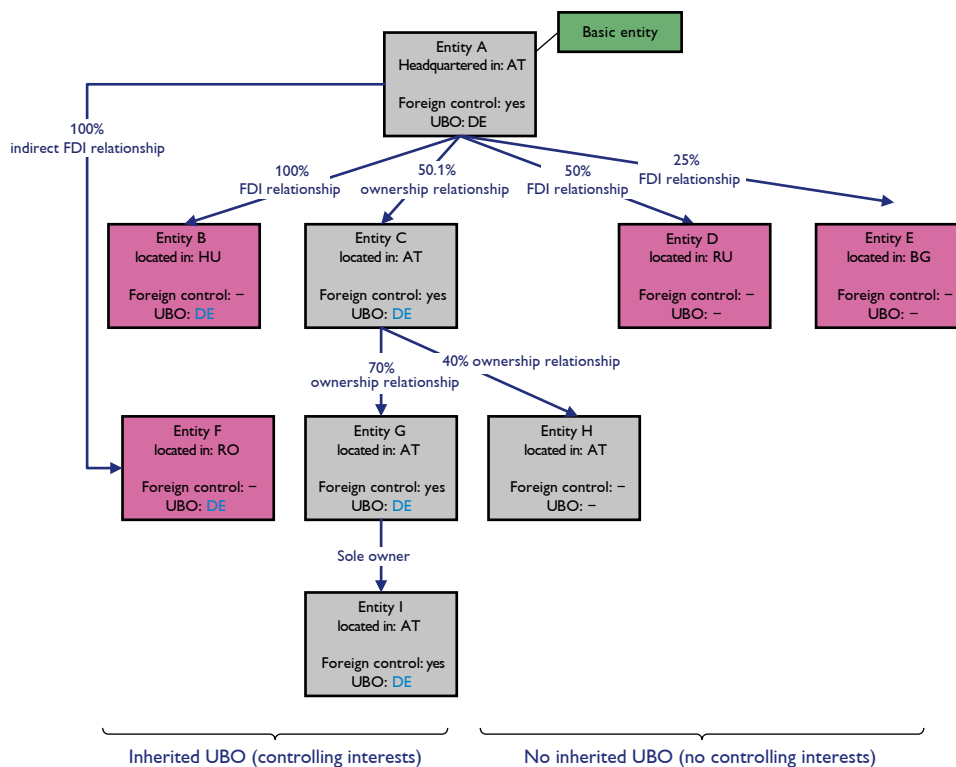
of FDI relationship data derived from the master data. For Austrian direct investment enterprises, we identify the domestic entities controlled by the largest entity in a hierarchical top-down approach. Conversely, for Austrian investors, we analyze the control chain in a hierarchical bottom-up approach. If we identify further domestic enterprises in this grouping exercise, we assign them to the respective truncated enterprise group. We also take into account the special case of one foreign group controlling two enterprises in Austria via two different “strands” if the common foreign parent company can be identified via both domestic enterprises.

The following types of investment relationships are considered in the statistical grouping of enterprises:

- ownership relationships in the context of limited liability companies: shares > 50%
- stakeholder relationships in the context of stock corporations: sole shareholder
- liability relationships in the context of limited partnerships and general partnerships: stakeholders have unlimited liability
- FDI relationships: shares > 50%

Chart 19

Statistical grouping of enterprises: example



Grey	Austrian entity (located in AT)
Pink	foreign entity (not located in AT)
Basic entity	entity whose ultimate beneficial owner (UBO) is established by the OeNB's FDI survey
UBO	(country of incorporation of) ultimate beneficial owner

Source: OeNB.

- indirect FDI relationships: no threshold
- group affiliation owing to reported loans between fellow enterprises (we assume that a common parent company exists)
- multiple minority ownership cases (several minority interests sum to more than 50%)

Chart 19 shows an example of the statistical grouping of enterprises, starting from a basic entity called “entity A.” Entity A, as a direct investor, reports out-

ward FDI holdings in Hungary, Russia and Bulgaria. In addition, there is a chain of direct investments in Austria, comprising entities C, G and I. These entities are considered together within the truncated enterprise group in Austria. Group-specific features such as the group headquarters’ country of incorporation or the existence of foreign control are passed on to all entities in the domestic control chain.

For the 2016 reporting year, we identified 121 truncated enterprise groups in Austria; these comprise 1,299 legal entities. The average number of entities per truncated enterprise group is 10.6 – owing to one single truncated enterprise group with 444 legal entities – and is thus clearly above the median of 3 (see table 5).

4.4 Results

Of the 121 truncated enterprise groups in Austria that we analyzed, about one-third is controlled by Austrian entities, one-third by EU-controlled entities and one-third by rest of the world (RoW)⁸-controlled entities.⁹ Accounting for a share of 58%, German groups dominate the category of EU-controlled groups. Most of the RoW-controlled groups are headquartered in the United States, Switzerland or Brazil (see chart 20). Brazil is a special case as, sometimes, Brazilian MNEs execute organizational optimizations via their Austrian entities without the aim of performing an economic activity in Austria.¹⁰

Table 6 shows selected indicators for the 121 truncated enterprise groups in Austria analyzed here, broken down by controlling country (or region). These Austrian truncated enterprise groups are assigned to one of the following categories of main economic activity: production, trade, holdings and head offices, and services.¹¹ As expected, it is domestic groups that mainly engage in production in Austria. Typically, an Austrian group first attempts to succeed in the domestic market before expanding abroad. RoW-controlled groups are strongly represented in the categories of trade or holdings and head offices. The latter finding is at least partly attributable to the special constellation of Brazilian groups whose special purpose entities (SPEs) in

Table 5

Distribution of legal entities across truncated enterprise groups in Austria

Selected metrics	Measure
Number	121
Mean	10.6
Maximum	444
Minimum	1
75% quartile	8
Median	3
25% quartile	2

Source: OeNB.

⁸ “Rest of the world” groups: here, all MNEs whose ultimate controlling entity is headquartered outside the EU.

⁹ Reference date for underlying data: December 31, 2016.

¹⁰ The respective special purpose entities in Austria are generally not taken into account in direct investment statistics. Since this contribution takes a perspective on MNEs that goes beyond direct investments, however, we take them into account.

¹¹ See 4.2, Data sources, Master data and classifications.

Breakdown of truncated enterprise groups in Austria by controlling region

Source: OeNB.

Austria fall into the “holdings and head offices” category. SPEs only occur in EU- and RoW-controlled truncated enterprise groups. This is not surprising, given that foreign control in line with IMF criteria is a precondition for the existence of an SPE (IMF, 2018, 11). In the “services” category, both Austrian- and EU-controlled groups are equally strongly represented.

The 121 groups identified account for the major part of Austrian FDI stocks (around 75% of outward FDI stocks and around 60% of inward FDI stocks). As regards outward FDI, Austrian-controlled groups account for the largest share (44%) as many foreign-controlled MNEs only invest in Austrian subsidiaries and do not hold outward FDI via Austria. The EUR 7.8 billion of inward FDI reported by Austrian groups are attributable to minority holdings of foreign direct investors and are comparably low, as minority holdings are rare and only constitute a small part of the subsidiary’s equity owing to their weighting.¹² For EU- or RoW-controlled groups, the ratio of outward and inward FDI is more balanced.

The linking of microdata on securities and MNE aggregates also allows for viewing the securities issued by Austrian entities of the truncated enterprise group analyzed. In total, the entities analyzed account for cross-border portfolio investment

¹² In the context of direct investment enterprises, minority holdings are holdings of 10% to 50% in a company’s voting capital.

liabilities in the amount of EUR 101.6 billion.¹³ Around half of this volume can be attributed to Austrian-controlled groups, which show a strong preference for debt securities financing (EUR 37.5 billion). Foreign-controlled groups make significantly less use of this source of finance (EU-28-controlled truncated enterprise groups: EUR 27.3 billion; RoW-controlled truncated enterprise groups: EUR 9.1 billion). As expected, the difference is even more pronounced when it comes to equity securities. With their shareholders mostly being the direct investors themselves (directly or indirectly), foreign-controlled groups only account for a total of around EUR 1 billion of portfolio investment in equity securities. Austrian groups (primarily members of the truncated enterprise groups listed in the ATX) account for portfolio investments in equity securities of EUR 26.7 billion.

The indicators “number of employees, annual average” and “sales” are derived from linking the respective data of the members of the truncated enterprise groups in Austria with the data they reported in structural business statistics. It must be pointed out, however, that while structural business statistics cover most industries, they do not provide full coverage of all industries.¹⁴ Austrian-controlled groups or EU-controlled groups are found to have an average of 3,000 to 4,000 employees per truncated enterprise group in Austria; RoW-controlled groups have significantly

Table 6

Breakdown of truncated enterprise groups in Austria by controlling region

	Austria	European Union	Rest of the world
<i>number</i>			
Selected indicators			
Legal entities	835	280	168
Groups	44	35	42
Main economic activity			
Production	26	12	13
Trade	3	6	13
Holdings and head offices	2	5	11
of which: SPEs	0	3	11
Services	13	12	5
<i>EUR billion</i>			
Outward FDI stocks	61.5	42.0	36.1
Inward FDI stocks	7.8	34.6	39.3
Portfolio investment liabilities, debt securities	37.5	27.3	9.1
Portfolio investment liabilities, equity securities	26.7	0.3	0.6
<i>thousands</i>			
Number of employees, annual average	149.3	133.7	52.1
<i>EUR billion</i>			
Sales (excluding VAT)	71.6	55.6	36.8
Exports, total	24.6	16.2	15.3
Imports, total	10.2	12.9	7.4

Source: OeNB, Statistics Austria, Company Register.

¹³ The entire portfolio investments of foreign investors in debt securities of and shares in domestic financial and non-financial corporations came to around EUR 139.0 billion at the above reference date.

¹⁴ Structural business statistics cover entities in industries according to ÖNACE 2008 sections B to N and division 95.

fewer employees (just above 1,000 on average). One reason for this difference might be that the main economic activity of RoW-controlled truncated enterprise groups in Austria hardly tends to be in sectors that require a lot of labor, such as production or services, but rather in holdings and head offices and (wholesale) trade. At EUR 4.6 billion per group, average sales are found to be highest for EU-controlled groups. In foreign trade, the focus of Austrian groups is clearly on exports (EUR 24.5 billion), with imports coming to no more than EUR 10.2 billion. Foreign-controlled groups exhibit more balanced, slightly positive net exports.

5 Methods, definitions and sources

This special issue presents the results of two survey waves of the Oesterreichische Nationalbank (OeNB) on Austrian direct investments abroad (outward FDI) and foreign direct investments in Austria (inward FDI) as of end-2017. The OeNB started in 1968 to compile data on cross-border equity interests on a regular basis.

In 2006, it revised the questionnaire thoroughly after having made only minor changes in the 15 years previously. The key methodological changes it 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 5.2 below). To further reduce the reporting burden, the OeNB started to increasingly use available statistical data or register data. Moreover, it raised the reporting threshold for transactions from a voting capital share of EUR 72,000 to EUR 100,000, which led to a statistical break in unit-based time series. This reporting threshold was raised to EUR 500,000 in January 2014.

In the reporting year 2008, the OeNB used the revised Austrian statistical classification of industries ÖNACE 2008 for the first time, and it backcast firm-level data. Data based on the former ÖNACE 2003 classification were available up to the reporting year 2012.

The OeNB prepared for the Europe-wide transition in fall 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 (IMF, 2009; OECD, 2008) as follows: it already covered 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) for the first time in the reporting year 2010. Previously, only that investment between fellow enterprises could be covered in which the Austrian fellow enterprise was also captured as a direct investor (outward FDI) or as a direct investment enterprise (inward FDI). The direction of direct investment between fellow enterprises is determined by the extended directional principle (IMF, 2009, p. 107f.; OECD, 2008, p. 56f.), i.e. by the residency of the ultimate controlling parent. Intragroup claims of a resident lender¹ increase Austria's outward FDI when the ultimate controlling parent is an Austrian group, whereas it reduces inward FDI if the ultimate controlling parent is a nonresident multinational corporation. Conversely, if a resident enterprise receives a loan from a fellow enterprise, inward FDI increases if the controlling parent is a nonresident and outward FDI decreases if the controlling parent is headquartered in Austria. The inclusion of lending between fellow enterprises substantially increased the gross volume of direct investment assets and liabilities,² whereas the impact on stocks of inward and outward FDI and on the ranking of origin and target countries was limited.

Since fall 2014, the usual directional breakdown of direct investment into inward and outward FDI has been complemented by a presentation on an asset and

¹ Financial institutions are exempt 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.

² In turn, the “other investment” values in the financial account diminished, as they are determined even more strongly by bank deposits and loans.

liability basis, in particular with respect to balance of payments statistics 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 – of the direct investor. On its website, the OeNB provides a table mapping direct investment data from the directional principle to the asset/liability presentation.³ The statistics on direct investment stocks are, however, still exclusively based on the (extended) directional principle determined by the investor's residency.

5.1 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 FDI 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. 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 directly or through other group enterprises to reinforce these companies' resources (in addition to investors' equity capital). 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 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

³ www.oenb.at/isaweb/report.do?lang=EN&report=9.3.81.

the ultimate controlling parent. If the latter is resident in Austria, all relevant transactions and positions are classified as outward direct investment, and vice versa.

- Nowadays, direct investment statistics not only capture intragroup loans, but also types of bonds. A corporate bond that is subscribed to exclusively by group enterprises has the same financing function as an intragroup loan and is therefore attributed to direct investment, to the “Other direct investment capital” subitem to be precise.

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

5.2 Adjustment for special purpose entities (SPEs)

Worldwide integration, the removal of barriers to capital movements and the complexity of group structures have given rise to a discussion of the information value of traditional direct investment statistics. One of the key reasons 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 multinational corporations have built up entire chains of holding companies, which from a critical point of view leads to double – or even multiple – counting of direct investment and moreover conceals the sources and targets of FDI. Another form of SPE 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 affiliate to the parent company).

Whereas advocates of the existing definitions point out that these corporate structures are also relevant to the presentation of direct investment, critical researchers which are intent on capturing real economic developments have doubts about the usefulness of such statistics. To resolve this dilemma, international organizations encourage the presentation of SPEs in a separate item (OECD, 2008, p. 186ff.). Eurostat and the ECB have adjusted their reporting obligations accordingly. However, the small number of resident SPEs 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 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 some EUR 50 billion at end-2016 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 when using purely Austrian statistics.

5.3 Adjustment of inward FDI data for the location of the ultimate 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 organizations⁴ 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 FDI. 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.⁵

5.4 Structure of tables

The restructuring of the survey in 2006 implied that the set of tables was also extended and slightly restructured. The tables section in this publication begins with a presentation of key figures in time series and the development over time of the total value of direct investment as well as employment at direct investment enterprises by countries and by industries. In line with international standards applicable to direct investment statistics, the breakdown by industry 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 industries, but also broken down by provinces, size, duration of investment, investment at establishment, and type of investment⁶ or investor⁷. This is complemented by the breakdown by industry or resident affiliates and the direct investor's 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 subsequent set of tables breaks capital and employment down by regions and industries. For confidentiality reasons, the breakdown by countries can show

⁴ The OECD, for instance, recommends using the "ultimate investing country" (UIC) (OECD, 2008, p. 113).

⁵ This roundtripping phenomenon is evident in many countries.

⁶ Minority or majority interest.

⁷ Domestic or foreign-controlled investor.

only rough attributions to economic sectors (table 12), and the breakdown by industries (table 13) can be made with only a 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 FDI and the type of investment (minority or majority interest) in the case of inward FDI. 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 the established practice, the results of the surveys on outward and inward FDI 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.

Adjusting the balance of payments statistics and the international investment position to the provisions set out in the BPM6 has not had a direct impact on the presentation of direct investment stocks. It is, however, true that the results from backcasting the balance of payments and international investment position from 2006 to 2014 cannot be considered in this publication. Any discrepancies between this publication and the current statistics published on the OeNB website⁸ are primarily traceable to the inclusion of several large loans between fellow enterprises from 2006 to 2010 and the revision of the time of recording of a few large investments.

5.5 Glossary

Direct investment

According to the Balance of Payments Manual of the IMF (2009, p. 100), 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 considered the threshold for the exercise of control.

The term direct investment also 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 of 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 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

⁸ <https://www.oenb.at/en/Statistics/Standardized-Tables/external-sector/foreign-direct-investment.html>.

perspective, direct investors engaging in outward direct investment are located in Austria; and those engaging in inward direct investment are located abroad.

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)⁹

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

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.

⁹ www.statistik.at/web_en/statistics/Economy/enterprises/foreign_affiliates/index.html.

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. Corporate bonds that have been subscribed to exclusively by group enterprises are likewise classified as other direct investment capital.

Such financing excludes intragroup settlement accounts and lending between connected banks, provided this lending is not of an equity nature or does not count 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.

Payroll employment

The average number of a direct investment enterprise's employees in a given calendar year weighted (i.e. multiplied) by the direct investor's percentage ownership of the direct investment enterprise's nominal capital. See the statistics on foreign affiliates released by Statistics Austria (foreign affiliates statistics – FATS) for figures on unweighted employment in foreign-controlled enterprises (including those under direct control).

Regional breakdown

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

Special purpose entity (SPE)

This broadly defined term denotes corporations established within groups for unspecified (e.g. tax or financing) purposes. Their presentation in the direct investment statistics materially influences the Austrian FDI data. Direct investment by Austrian SPEs abroad and by foreign investors in Austrian SPEs is therefore not considered in this publication. SPEs are defined as holdings that are wholly owned by nonresidents, have negligible employment and no market production, 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, meaning that 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 outward direct investment undertaken by Austrian or Austrian-controlled investors, and such investment undertaken by foreign-controlled investors resident in Austria.

Foreign control means that one or more foreign direct investors together hold the 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 the respective entry), as, unlike SPEs, they undertake market activities or exercise management functions in Austria. One indicator is the classification according to NACE rev. 2, where holding companies fall into the group 64.2, whereas units classified under group 70.1 exercise operational control and day-to-day management.

5.6 Classification of industries

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 industries, i.e. ÖNACE 2008 (Statistics Austria, 2008) since the reporting year 2008. The thorough reclassification reflects the ongoing 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.

Table 7

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	A+B
	02	Forestry and logging	
	03	Fishing and aquaculture	
	05	Mining of coal and lignite	
Food, beverages, tobacco	10	Manufacture of food products	C
	11	Manufacture of beverages	
Textiles, apparel, leather	13	Manufacture of textiles	C
	14	Manufacture of wearing apparel	
Wood, paper, printing	16	Manufacture of wood and of products of wood and cork	C
	17	Manufacture of paper and paper products	
Chemicals, plastic, pharmaceuticals	19	Manufacture of coke and refined petroleum 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	C
Electronic, electric and optical equipment	26	Computer, electronic and optical products	C
Mechanical products	28	Manufacture of machinery and equipment n.e.c.	C
Transport equipment	29	Manufacture of motor vehicles, trailers and semi-trailers	C
Manufacturing n.e.c. and repair	31	Manufacture of furniture	C
	32	Other manufacturing	
Energy, water, waste and recycling	35	Electricity, gas, steam and air conditioning supply	D+E
	36	Water collection, treatment and supply	
	37	Sewerage	
Construction	41	Construction of buildings	F
	42	Civil engineering	
Services (G–U)			
Trade	45	Trade and repair of motor vehicles and motorcycles	G
	46	Wholesale trade	
Transport, warehousing, postal activities	49	Land transport and transport via pipelines	H
	50	Water transport	
	51	Air transport	
Hotels and restaurants	55	Accommodation	I
Information and communication	58	Publishing 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	K
	65	Insurance, reinsurance and pension funding	
Real estate	68	Real estate activities	L
Professional and technical services	69	Legal and accounting 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	N
	78	Employment activities	
	79	Travel agencies, tour operators	
Other services	84	Public administration and defence	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	
92	Gambling and betting activities		
	06	Extraction of crude petroleum and natural gas	
	07	Mining of metal ores	
	08	Other mining and quarrying	
	09	Mining support service activities	
	12	Manufacture of tobacco products	
	15	Manufacture of leather and related products	
	18	Printing and reproduction of recorded media	
	21	Manufacture of basic pharmaceutical products	
	22	Manufacture of rubber and plastic products	
	25	Manufacture of fabricated metal products	
	27	Manufacture of electrical equipment	
	30	Manufacture of other transport equipment	
	33	Repair and installation of machinery and equipment	
	38	Waste collection, treatment and recycling	
	39	Remediation activities and other waste management	
	43	Specialised construction activities	
	47	Retail trade	
	52	Warehousing and support activities for transportation	
	53	Postal and courier activities	
	56	Food and beverage service activities	
	61	Telecommunications	
	62	Computer programming, consultancy and related activities	
	63	Information service activities	
	66	Activities auxiliary to finance and insurance	
	73	Advertising and market research	
	74	Other professional, scientific and technical activities	
	75	Veterinary activities	
	80	Security and investigation activities	
	81	Services to buildings and landscape activities	
	82	Office administrative and other business support activities	
	93	Sports activities and recreation activities	
	94	Activities of membership organisations	
	95	Repair of computers and personal and household goods	
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Conventions used

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 FDI

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	5,191.4	2,278.9	-544.9	95.2	7,020.6	1,808.9	155.4	1,653.5	8,674.1
1996	897	1,810	6,047.4	2,767.1	-633.8	485.6	8,666.3	1,852.1	121.9	1,730.2	10,396.5
1997	896	1,942	6,809.9	4,024.6	-241.4	643.6	11,236.7	1,708.8	82.3	1,626.5	12,863.1
1998	900	2,006	7,860.0	4,885.4	-90.3	579.6	13,234.7	1,880.0	202.4	1,677.6	14,912.3
1999	902	2,095	9,261.0	6,629.3	322.3	1,124.8	17,337.4	2,038.0	336.1	1,701.9	19,039.3
2000	917	2,227	10,744.0	11,301.5	480.1	1,345.2	23,870.8	3,099.9	296.2	2,803.7	26,674.5
2001	935	2,319	14,334.1	12,811.7	705.2	1,341.2	29,192.2	3,489.8	331.4	3,158.5	32,350.7
2002	955	2,442	16,363.1	15,547.0	1,373.8	2,725.8	36,009.7	4,871.7	369.6	4,502.0	40,511.8
2003	969	2,586	17,856.0	17,313.3	3,188.9	3,275.5	41,633.7	3,260.3	585.8	2,674.5	44,308.3
2004	1,006	2,727	19,056.9	19,673.9	4,472.5	4,227.0	48,913.9	2,823.7	488.8	2,334.9	51,248.8
2005	1,048	3,013	22,537.3	21,162.2	4,124.7	5,157.4	58,374.6	2,956.2	462.1	2,494.1	60,868.8
2006	1,006	3,175	27,123.7	26,052.5	7,424.1	7,547.9	73,855.4	10,327.1	3,926.9	6,400.1	80,255.5
2007	1,070	3,588	35,130.3	33,186.6	7,937.3	7,945.6	95,254.3	12,530.9	6,697.8	5,833.1	101,087.4
2008	1,149	4,082	40,915.4	36,733.6	11,844.3	6,095.4	97,701.0	15,927.9	6,837.4	9,090.5	106,791.6
2009	1,249	4,473	43,962.4	40,641.2	15,135.1	5,103.8	105,735.8	16,252.5	8,803.3	7,449.2	113,185.0
2010	1,334	4,735	50,844.5	48,791.6	10,689.1	8,060.4	121,430.4	22,082.6	11,038.0	11,044.6	132,474.9
2011	1,366	4,901	55,384.9	57,144.3	12,321.0	9,131.9	134,526.1	20,139.5	8,115.4	12,024.0	146,550.1
2012	1,361	5,013	59,367.1	61,867.6	12,592.0	8,886.1	143,537.8	20,875.8	5,794.9	15,080.9	158,618.6
2013	1,348	5,063	55,239.6	68,957.8	15,727.9	9,574.7	150,310.5	25,122.9	7,013.0	18,109.9	168,420.4
2014	1,271	4,967	51,638.8	82,579.5	17,757.7	6,843.3	159,594.3	26,531.1	6,614.3	19,916.8	179,511.1
2015	1,211	4,951	51,888.6	85,633.6	22,622.5	7,803.8	167,689.3	28,293.1	6,678.4	21,614.7	189,304.0
2016	1,219	4,954	49,673.4	85,908.7	15,981.7	13,767.6	166,690.0	25,874.3	5,588.8	20,285.5	186,975.6
2017	1,217	4,970	45,657.7	93,364.6	20,188.4	13,257.1	174,682.5	25,145.9	5,943.0	19,202.9	193,885.4

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	Foreign affiliates' sales	Royalties, licenses (received)	Management fees (received)	Foreign trade of investors				Direct investments	Number of employees of investors
					Exports of goods	Exports of services	Imports of goods	Imports of services		
	Thousand	EUR million							Thousand	
1995	125.0	16,764.6	20.6	25.2	15,169.3	1,262.3	9,423.8	1,324.6	1,796	348.2
1996	135.4	19,811.3	24.9	27.7	17,116.9	1,464.8	12,049.1	1,481.2	1,897	284.0
1997	161.4	26,067.4	28.8	45.3	17,473.1	1,471.9	12,554.2	1,524.1	2,020	269.1
1998	187.7	27,211.8	27.9	46.0	19,390.1	1,192.8	13,029.6	907.5	2,078	260.1
1999	199.2	32,202.1	30.8	42.1	19,256.3	1,374.2	13,721.9	1,036.1	2,172	258.3
2000	248.6	41,762.9	52.5	64.7	22,732.3	1,813.2	16,560.7	1,402.2	2,302	267.6
2001	270.1	49,919.7	35.5	57.5	24,622.4	1,889.7	17,180.2	1,756.1	2,393	282.3
2002	299.1	55,818.5	124.5	54.3	25,059.0	1,745.9	16,406.6	1,615.6	2,520	295.5
2003	327.7	66,044.6	54.1	69.4	26,276.2	2,182.5	17,656.8	1,734.9	2,662	296.5
2004	370.5	81,879.9	43.5	78.7	28,928.8	3,385.5	21,302.5	2,093.6	2,813	295.2
2005	431.7	99,715.1	57.3	153.4	31,208.6	3,452.5	23,102.3	3,033.8	3,103	289.5
2006	478.9	122,103.6	97.1	175.4	36,624.9	7,198.9	25,358.0	6,164.1	3,273	316.0
2007	573.3	141,633.2	105.5	183.8	31,189.9	10,527.3	23,759.1	7,807.2	3,700	301.4
2008	675.3	170,078.1	115.5	229.1	33,096.8	8,854.7	24,566.4	6,357.6	4,197	321.5
2009	693.4	151,771.2	142.4	224.0	27,792.0	8,112.8	21,162.7	5,512.2	4,597	344.6
2010	718.1	187,314.4	146.8	210.4	34,011.1	8,770.4	26,614.1	5,942.8	4,879	347.2
2011	762.4	215,050.1	166.5	233.2	37,752.6	8,776.5	31,783.3	5,941.4	5,062	367.7
2012	784.7	233,335.1	262.8	223.9	39,275.9	10,552.5	31,008.8	7,916.9	5,162	366.4
2013	810.3	238,141.3	270.1	230.2	39,570.1	10,590.9	32,016.0	9,234.3	5,197	372.0
2014	801.2	236,534.0	247.2	251.6	39,364.1	18,216.9	29,508.2	17,921.0	5,078	370.7
2015	811.8	232,300.0	274.3	267.5	39,844.4	20,150.6	28,904.7	19,674.5	5,058	363.0
2016	807.3	237,269.4	245.8	258.2	40,755.4	20,006.1	29,168.3	19,320.6	5,054	360.5
2017	846.8	245,597.6	150.0	258.7	41,367.8	19,171.1	28,858.4	19,551.7	5,068	322.5

Inward FDI

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	5,209.3	6,358.4	-6.9	1,655.5	14,316.4	1,021.3	2,366.4	1,345.0	15,661.4
1996	2,938	2,367	5,435.3	7,848.7	43.1	1,413.1	15,855.9	1,304.1	2,401.9	1,097.8	16,953.7
1997	2,994	2,468	5,734.5	9,702.7	-148.4	1,849.9	18,769.0	1,654.2	2,462.4	808.2	19,577.1
1998	3,027	2,531	7,055.8	10,235.4	470.9	1,926.3	20,806.6	1,875.3	2,376.6	501.3	21,307.9
1999	3,010	2,547	7,200.9	12,699.8	126.1	2,555.5	23,378.1	1,979.2	2,862.2	883.0	24,261.1
2000	3,069	2,595	11,127.6	17,244.6	-169.6	3,036.9	31,948.9	1,573.0	3,116.7	1,543.7	33,492.6
2001	3,094	2,614	9,788.4	19,444.3	2,378.6	3,478.0	35,748.8	1,345.8	5,310.3	3,964.5	39,713.4
2002	3,104	2,647	10,105.3	18,821.0	4,992.9	3,735.5	38,829.1	2,105.2	6,086.7	3,981.5	42,810.6
2003	3,159	2,679	9,067.6	19,839.2	5,232.8	3,217.0	40,359.2	1,725.9	7,001.2	5,275.3	45,634.5
2004	3,125	2,665	8,703.2	22,412.3	5,458.7	4,068.4	46,793.2	2,235.6	7,357.6	5,122.0	51,915.2
2005	3,153	2,721	8,927.4	32,127.7	6,924.5	6,614.3	65,696.6	2,998.0	7,278.1	4,280.0	69,976.6
2006	2,921	2,468	9,876.8	40,462.6	6,099.8	7,040.5	75,827.1	3,410.0	11,920.2	8,510.2	84,337.3
2007	2,890	2,486	9,102.5	52,748.6	9,177.9	9,055.4	85,040.9	4,874.3	30,189.5	25,315.2	110,356.1
2008	2,902	2,501	10,209.2	52,095.2	12,476.4	5,410.2	80,814.0	3,257.4	28,632.9	25,375.5	106,189.6
2009	2,996	2,573	9,529.1	55,920.6	17,562.5	6,256.9	90,769.5	4,447.1	33,465.5	29,018.4	119,787.9
2010	2,996	2,561	11,339.6	54,555.0	16,971.0	10,233.0	94,460.3	14,907.2	39,062.4	24,155.2	118,615.5
2011	3,218	2,823	11,830.0	66,593.0	19,220.8	12,087.1	109,745.2	19,155.9	27,529.8	8,373.9	118,119.1
2012	3,069	2,768	11,535.7	70,698.3	19,474.4	12,899.1	114,992.7	18,568.5	28,176.0	9,607.5	124,600.3
2013	3,081	2,778	10,751.7	70,009.0	23,223.1	12,839.1	118,261.9	18,618.3	30,572.9	11,954.5	130,216.4
2014	3,051	2,784	11,435.2	74,090.8	24,624.7	19,114.1	130,789.5	19,981.1	34,036.0	14,055.0	144,844.5
2015	3,119	2,826	11,597.2	78,939.7	35,723.2	9,267.3	137,077.5	19,782.2	30,033.8	10,251.6	147,329.1
2016	3,112	2,864	13,277.4	72,926.7	36,602.0	15,043.2	140,063.9	25,957.7	31,012.8	5,055.1	145,119.0
2017	3,119	2,871	12,755.7	79,443.9	41,367.8	16,845.3	155,619.0	25,297.8	33,331.0	8,033.2	163,652.2

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	Austrian affiliates' sales	Royalties, licenses (paid)	Management fees (paid)	Foreign trade of direct investment enterprise				Direct investments
					Exports of goods	Exports of services	Imports of goods	Imports of services	
Thousand		EUR million						Number	
1995	208.2	50,363.9	274.3	194.5	14,584.3	1,826.2	17,847.0	1,621.9	3,108
1996	212.2	51,084.5	305.4	137.7	15,730.1	2,055.4	19,367.1	1,464.0	3,203
1997	211.9	53,713.2	300.1	161.2	17,408.8	2,220.5	21,544.6	1,655.3	3,257
1998	230.2	57,949.9	254.3	195.7	19,419.1	2,042.4	22,598.6	1,497.2	3,282
1999	229.7	62,652.3	247.9	166.0	21,077.6	2,302.0	24,621.3	1,901.4	3,252
2000	252.4	71,512.7	258.5	244.0	25,081.0	2,842.7	28,207.4	2,810.7	3,312
2001	246.9	73,265.9	387.6	258.0	25,180.2	2,699.7	28,494.1	2,196.9	3,354
2002	246.7	72,756.5	252.4	262.5	23,110.5	2,644.0	26,353.2	1,988.3	3,358
2003	240.9	73,639.3	269.9	234.7	22,422.4	2,947.1	27,275.7	1,902.9	3,378
2004	232.8	74,944.7	299.9	215.8	21,535.4	3,955.7	24,803.2	2,022.8	3,330
2005	220.7	82,485.1	292.7	260.9	23,279.3	3,319.4	25,916.1	2,231.2	3,363
2006	237.4	94,570.8	345.8	303.4	26,996.2	5,524.6	30,224.3	3,788.6	3,083
2007	235.1	99,739.1	432.6	330.2	28,670.3	8,924.8	32,384.1	7,980.8	3,061
2008	238.4	91,048.3	445.2	303.9	23,323.5	5,816.0	27,839.4	4,845.0	3,074
2009	227.4	94,405.7	410.4	347.7	17,091.1	5,260.2	22,267.8	4,312.6	3,171
2010	230.0	93,363.4	437.9	318.8	19,674.7	5,635.5	26,975.9	4,877.4	3,161
2011	252.4	95,037.1	542.2	367.3	22,091.9	6,358.2	30,752.7	5,350.4	3,413
2012	251.6	104,540.4	483.0	353.9	22,794.1	7,380.7	31,297.0	6,670.1	3,316
2013	250.3	104,321.8	471.0	442.5	22,919.5	8,030.8	31,103.7	7,384.1	3,281
2014	251.1	104,945.6	488.4	413.0	22,404.1	27,989.4	29,192.5	27,123.0	3,267
2015	263.3	91,538.8	474.7	490.7	22,410.2	14,813.9	28,778.5	13,876.3	3,321
2016	255.2	103,002.4	483.2	467.6	22,349.9	16,713.3	30,347.6	15,626.6	3,349
2017	256.8	108,241.6	500.8	677.0	24,172.8	24,855.2	32,022.8	23,641.6	3,343

Austrian direct investment abroad by main host countries

(total market value)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<i>EUR million</i>										
Germany	15,175.6	16,519.0	19,216.4	20,237.5	23,439.0	23,838.0	23,434.0	24,135.0	25,876.5	29,617.3
Czech Republic	8,629.8	9,657.5	10,595.1	10,837.2	11,796.3	11,604.7	12,017.1	13,115.7	10,979.4	12,114.9
Hungary	6,463.2	6,922.4	7,620.9	6,887.2	7,076.3	7,383.5	7,276.2	7,286.5	6,514.5	6,807.5
Romania	6,189.8	6,310.6	7,516.3	7,423.4	9,448.2	9,895.4	8,905.8	8,756.9	7,844.1	8,421.5
Poland	3,693.1	3,418.6	3,863.6	3,902.7	5,041.4	5,039.2	4,122.9	4,479.6	4,798.0	5,861.5
Slovakia	4,461.2	4,353.8	5,174.2	5,296.6	5,652.7	5,434.5	5,508.6	5,954.7	5,908.8	6,059.1
Switzerland, Liechtenstein	4,818.3	4,054.7	3,548.4	4,252.9	5,678.7	5,832.3	6,654.8	7,990.0	9,893.8	7,907.1
Croatia	5,499.6	5,832.1	6,221.5	6,049.0	5,952.2	5,378.6	4,595.5	4,927.9	3,775.5	3,795.8
China	898.6	1,394.7	2,258.3	3,007.7	2,497.5	2,025.2	2,018.7	2,283.7	2,485.7	2,872.9
Russia	4,637.7	4,688.5	6,641.3	7,962.9	8,577.4	8,343.0	5,600.0	5,251.7	4,703.9	5,089.4
U.S.A.	3,186.1	3,941.4	4,406.8	5,279.6	5,614.2	6,842.3	8,542.6	9,998.6	9,911.0	9,880.1
Slovenia	2,391.3	2,317.4	2,343.7	2,618.7	2,291.2	2,075.1	2,038.4	2,888.9	2,706.3	3,036.9
Italy	2,772.1	3,221.3	3,072.3	3,060.7	2,737.5	2,385.2	2,015.3	2,290.3	2,999.8	3,061.6
Bulgaria	3,688.3	3,899.5	4,082.0	4,183.0	4,333.2	4,434.5	3,980.7	4,218.1	2,989.7	2,700.1
United Kingdom	3,536.9	3,463.5	2,998.6	3,993.0	3,881.5	5,653.6	6,446.7	6,993.9	7,762.4	6,486.2
Other countries	30,750.1	33,189.9	42,915.5	51,558.0	54,601.4	62,255.3	76,353.9	78,732.4	77,826.3	80,173.5
Total	106,791.6	113,185.0	132,474.9	146,550.1	158,618.6	168,420.4	179,511.1	189,304.0	186,975.6	193,885.4
EA-19 ¹	37,387.0	37,985.7	45,994.5	52,427.9	56,751.6	64,084.9	73,048.1	76,192.2	85,903.4	94,559.1
EU-28 ¹	77,007.7	79,455.7	90,674.3	96,733.3	105,439.0	114,602.2	121,660.7	127,541.7	132,193.2	142,455.3
CESEE ¹	52,372.4	53,165.2	60,702.4	61,820.4	67,028.7	66,730.8	59,492.9	63,350.2	55,483.9	59,668.9

¹ See glossary for definition of regions.

Table 3.1

Austrian direct investment abroad by economic activity of nonresident affiliates

(total market value)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<i>EUR million</i>										
Agriculture, mining	1,400.8	2,112.8	2,262.7	3,348.3	3,552.7	5,932.3	7,240.5	7,437.7	5,888.4	4,229.1
Food, beverages, tobacco	2,005.0	2,701.4	2,561.2	2,437.0	2,652.3	2,208.5	930.9	1,094.3	1,728.0	1,629.3
Textiles, apparel, leather	145.4	125.1	141.1	163.8	155.3	149.6	146.7	170.9	184.8	169.0
Wood, paper, printing	3,269.4	3,659.4	3,026.7	3,319.4	3,414.6	3,770.3	3,706.9	4,088.3	5,050.8	5,864.7
Chemicals, plastic, pharmaceuticals	7,634.6	8,065.7	10,191.0	10,996.1	12,977.4	13,786.9	12,758.4	13,024.6	12,622.9	12,232.6
Nonmetallic mineral products	2,956.0	3,261.0	4,101.5	4,098.9	4,053.9	3,959.5	3,529.4	3,643.9	3,759.8	3,786.7
Metal and metal products	2,183.1	1,916.2	2,613.7	2,907.1	2,812.0	3,122.6	3,393.3	3,832.7	3,972.7	3,774.6
Electronic, electric and optical equipment	2,617.4	2,433.0	2,234.7	2,516.0	2,720.1	2,571.7	2,566.7	2,627.5	2,280.7	2,603.1
Mechanical products	1,791.7	1,955.2	1,893.8	2,822.5	2,654.4	2,390.6	2,765.4	3,119.4	3,359.9	3,748.4
Transport equipment	730.2	571.0	959.5	1,570.1	1,664.8	1,752.8	2,079.6	2,665.7	3,559.8	4,193.6
Manufacturing n.e.c. and repair	557.3	653.7	704.4	637.1	725.5	562.6	773.3	709.6	921.6	943.2
Energy, water, waste, recycling	1,818.8	3,036.0	4,934.2	6,140.9	6,453.4	4,316.1	5,348.3	4,809.1	4,762.1	2,655.0
Construction	3,321.3	3,523.1	4,055.3	3,295.3	3,616.1	3,629.6	3,241.3	3,150.8	2,560.0	2,666.4
Trade	11,472.7	16,296.6	19,479.7	19,072.5	19,535.1	19,443.4	22,130.8	25,022.8	27,479.1	28,288.4
Transport, warehousing, postal activities	480.4	653.0	794.1	986.9	1,037.4	1,032.9	1,044.8	1,067.0	1,212.8	1,363.1
Hotels, restaurants	143.3	105.2	220.8	421.8	301.1	524.7	224.8	558.8	565.7	316.4
Information and communication	3,313.4	3,344.8	3,816.7	4,083.3	3,919.1	4,126.2	3,327.5	3,728.5	2,940.9	2,876.9
Financial intermediation, insurance	47,779.9	43,443.8	52,285.0	58,743.7	69,484.7	69,086.1	65,136.5	68,372.9	60,811.3	64,210.4
Real estate	3,250.7	3,164.5	4,313.1	4,894.0	4,569.8	4,712.4	4,879.6	5,625.2	6,095.6	6,211.7
Professional and technical services	6,678.9	8,843.9	8,747.4	11,159.6	10,219.8	16,137.0	30,600.8	30,766.3	32,619.8	37,886.1
Business services	2,490.9	2,128.6	1,888.1	1,533.7	1,358.0	4,368.9	2,788.3	2,798.3	3,548.4	3,038.4
Other (public and personal) services	750.5	1,191.1	1,250.3	1,402.2	741.1	835.7	897.3	989.7	1,050.8	1,198.3
Total	106,791.6	113,185.0	132,474.9	146,550.1	158,618.6	168,420.4	179,511.1	189,304.0	186,975.6	193,885.4

Inward FDI

Table 2.2

Foreign direct investment in Austria by main home countries

(total market value)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<i>EUR million</i>										
Germany	32,103.8	30,103.9	28,538.8	32,657.8	36,355.6	37,863.6	37,425.6	41,772.7	43,614.8	47,013.3
Switzerland, Liechtenstein	6,257.3	7,416.9	9,276.1	8,774.5	7,656.9	8,282.6	8,243.0	8,507.5	9,791.3	11,887.4
U.S.A.	9,850.9	14,231.5	14,170.3	13,581.6	13,717.5	14,483.6	15,460.6	14,498.5	14,411.2	13,280.6
Italy	24,263.0	23,239.6	23,813.6	16,808.2	15,965.9	14,014.3	16,857.9	17,004.0	9,770.6	9,724.2
Netherlands	5,485.0	5,908.9	5,482.9	5,641.6	6,087.3	6,958.0	4,942.9	7,524.2	4,200.3	4,622.9
France	3,252.0	3,389.4	4,168.0	4,206.0	3,919.5	3,070.9	3,256.7	4,251.2	3,487.4	5,160.5
United Kingdom	2,768.6	2,763.0	3,186.3	3,976.8	3,858.4	4,727.4	3,824.4	4,925.1	5,427.7	5,571.6
Luxembourg	1,027.1	1,726.1	1,293.8	1,191.6	2,352.9	1,179.0	1,941.3	2,211.9	4,021.5	2,929.6
Cyprus	464.7	685.0	993.0	803.9	992.2	1,442.1	1,778.7	1,643.2	1,436.6	1,421.5
Japan	2,406.2	2,192.5	1,313.3	1,899.7	1,969.8	1,924.0	2,122.8	1,930.7	2,032.1	2,353.5
Hungary	50.6	69.7	102.8	138.0	99.0	88.1	73.1	143.6	180.7	172.7
Sweden	1,809.1	1,860.0	1,952.0	2,077.5	2,326.6	859.4	792.9	735.9	870.7	864.0
Slovenia	72.5	86.4	101.3	130.2	119.1	89.6	129.4	156.9	115.6	128.9
Belgium	1,473.8	1,665.9	1,413.8	1,602.8	1,116.5	733.0	799.9	756.5	725.6	742.8
Austria	1,147.9	1,652.7	194.1	1,155.6	2,519.6	2,575.7	2,434.6	2,195.0	2,581.0	4,317.0
Other countries	13,757.1	22,796.5	22,615.4	23,473.4	25,543.6	31,925.0	44,760.5	39,072.3	42,451.7	53,461.8
Total	106,189.6	119,787.9	118,615.5	118,119.1	124,600.3	130,216.4	144,844.5	147,329.1	145,119.0	163,652.2
EA-19 ¹	70,086.4	71,268.3	70,679.2	66,500.8	70,362.1	68,065.1	69,365.6	77,963.3	70,678.0	75,112.3
EU-28 ¹	74,973.1	76,308.6	76,081.0	73,063.4	76,989.7	73,920.2	74,286.6	84,212.3	77,899.5	82,420.3
OECD overseas countries ¹	13,788.4	18,089.5	18,068.7	18,516.8	18,870.8	19,962.4	23,193.9	20,930.7	21,969.4	22,122.3

¹ See glossary for definition of regions.

Table 3.2

Foreign direct investment in Austria by economic activity of resident affiliates

(total market value)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<i>EUR million</i>										
Agriculture, mining	290.0	262.6	268.4	298.5	306.5	188.1	206.7	277.1	402.8	241.2
Food, beverages, tobacco	826.1	1,208.0	1,131.4	1,230.3	1,100.2	1,180.8	1,268.3	1,265.7	1,618.3	1,455.0
Textiles, apparel, leather	241.3	197.4	194.2	140.5	171.4	259.1	140.3	127.1	145.9	127.3
Wood, paper, printing	1,866.3	1,822.2	827.4	907.0	794.9	864.3	737.5	748.0	818.2	848.6
Chemicals, plastic, pharmaceuticals	3,422.9	3,393.9	3,602.0	3,532.3	3,705.4	5,949.4	4,564.7	4,244.3	3,839.4	3,713.7
Nonmetallic mineral products	510.2	565.4	672.5	666.7	744.0	664.9	536.7	957.8	950.1	790.1
Metal and metal products	899.5	908.7	1,015.6	977.8	1,085.4	1,151.6	1,203.4	1,163.1	1,131.0	1,234.7
Electronic, electric and optical equipment	1,462.4	1,424.8	1,032.1	59.8	2,134.6	1,106.6	1,329.1	1,604.4	1,331.4	1,544.0
Mechanical products	1,407.5	1,423.7	1,048.9	1,389.6	1,470.3	1,310.4	837.0	1,385.8	1,116.9	1,232.0
Transport equipment	410.7	500.8	247.3	199.8	920.7	1,310.1	2,498.3	2,033.7	2,090.9	2,305.0
Manufacturing n.e.c. and repair	189.7	174.3	54.7	152.1	106.2	189.4	194.6	274.5	348.1	316.9
Energy, water, waste, recycling	1,527.6	844.9	862.2	753.2	1,044.8	888.6	802.4	794.0	831.4	1,128.9
Construction	142.2	175.3	-153.1	58.2	138.0	191.8	136.0	158.0	368.8	390.3
Trade	15,031.8	20,137.7	15,588.6	17,318.9	17,171.4	18,975.9	17,425.4	14,699.9	17,252.3	21,391.3
Transport, warehousing, postal activities	669.3	724.3	719.3	703.9	868.7	911.9	1,176.7	1,078.6	1,819.9	1,853.6
Hotels, restaurants	281.3	339.5	314.8	275.1	301.8	323.3	337.3	329.3	288.4	368.7
Information and communication	1,382.8	1,562.3	2,340.6	2,217.9	2,087.3	3,057.5	3,531.6	2,708.2	3,453.1	2,595.2
Financial intermediation, insurance	30,539.7	47,972.9	50,540.6	47,151.0	45,148.8	40,305.1	26,542.4	29,227.9	22,044.7	27,214.3
Real estate	2,238.8	2,176.5	2,790.0	3,228.3	2,806.1	4,974.8	3,309.2	3,810.6	3,677.6	6,350.0
Professional and technical services	41,745.2	31,906.0	33,396.8	34,648.8	40,415.7	44,580.2	75,605.7	76,471.7	77,415.7	85,740.2
Business services	1,119.5	2,067.6	2,084.3	2,131.6	1,965.0	1,723.9	2,322.0	3,842.1	4,046.8	2,670.0
Other (public and personal) services	-15.2	-1.0	36.8	77.8	113.0	108.7	139.2	127.3	127.3	141.3
Total	106,189.6	119,787.9	118,615.5	118,119.1	124,600.3	130,216.4	144,844.5	147,329.1	145,119.0	163,652.2

Austrian direct investment abroad by main host countries

(number of employees weighted by share)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<i>Number</i>										
Germany	66,791.0	70,188.2	68,547.5	75,727.9	75,359.7	77,468.7	75,352.4	69,474.3	65,173.3	68,116.3
Czech Republic	80,573.6	83,009.5	85,860.6	88,970.4	94,105.8	99,078.6	91,778.7	94,563.2	91,128.0	95,143.1
Hungary	79,216.0	73,404.9	62,153.9	68,506.7	66,263.9	63,758.4	57,349.3	57,020.7	59,990.9	59,877.6
Romania	69,409.4	68,979.5	72,244.5	70,171.0	71,080.4	72,883.2	68,003.0	67,750.0	67,649.6	62,996.9
Poland	24,024.5	27,194.4	33,349.2	37,531.5	42,443.2	48,217.9	40,370.0	43,126.9	47,680.6	49,473.4
Slovakia	38,536.1	37,216.8	39,222.6	43,890.7	44,474.6	40,818.7	46,225.2	43,884.5	45,389.1	45,023.5
Switzerland, Liechtenstein	11,532.3	10,219.2	13,184.8	14,586.9	15,232.4	18,032.5	18,830.2	15,861.0	14,710.4	13,375.7
Croatia	29,274.6	29,912.7	30,527.1	29,083.8	28,782.9	28,395.7	28,632.8	27,857.2	24,326.0	23,629.4
China	12,009.8	13,999.7	18,163.6	19,948.4	15,740.4	17,301.0	18,784.7	19,454.7	19,253.8	20,353.6
Russia	31,736.9	41,343.9	42,012.5	42,827.5	43,887.4	43,772.0	42,488.8	42,102.3	37,579.5	41,644.0
U.S.A.	19,630.6	20,344.8	20,777.0	22,827.7	25,782.9	30,448.9	35,027.9	38,252.8	41,708.8	48,136.6
Slovenia	12,992.5	11,986.2	13,392.4	13,785.4	13,921.0	13,089.1	14,541.8	17,422.9	16,759.4	17,966.4
Italy	10,688.6	12,955.9	12,896.2	10,671.0	10,737.3	8,187.7	7,836.1	8,601.3	9,069.9	9,560.1
Bulgaria	21,674.5	26,271.4	24,123.8	25,070.6	26,244.6	26,433.4	26,043.8	26,018.1	20,749.3	20,960.7
United Kingdom	17,204.7	16,501.6	14,135.1	17,423.2	22,728.3	32,636.4	37,664.3	40,411.2	42,447.9	44,947.9
Other countries	150,041.3	149,882.3	167,513.1	181,374.6	187,955.6	189,802.9	192,245.6	199,951.7	203,658.9	225,583.0
Total	675,336.6	693,410.9	718,103.8	762,397.3	784,740.4	810,325.3	801,174.7	811,752.8	807,275.5	846,788.3
EA-19 ¹	161,889.9	165,747.9	168,717.5	177,193.8	178,527.3	173,378.8	177,690.6	175,113.7	173,168.2	182,289.8
EU-28 ¹	486,964.2	494,671.1	494,847.5	517,850.6	533,643.0	548,693.0	531,554.9	537,029.5	533,043.7	547,378.7
CESEE ¹	465,667.1	473,865.6	478,116.0	502,133.8	511,741.0	515,852.6	495,095.9	495,448.5	483,068.7	492,156.9

¹ See glossary for definition of regions.**Austrian direct investment abroad by economic activity of nonresident affiliates**

(number of employees weighted by share)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<i>Number</i>										
Agriculture, mining	8,627.5	10,857.0	11,110.6	11,350.1	11,937.1	10,878.9	10,596.8	11,080.7	8,643.7	8,223.8
Food, beverages, tobacco	12,917.9	15,144.0	14,556.6	13,053.2	12,977.2	12,696.1	8,945.3	8,567.7	11,260.5	11,206.9
Textiles, apparel, leather	9,258.2	4,331.3	4,275.5	4,967.2	4,662.8	4,560.5	4,365.0	4,793.2	5,630.6	5,285.6
Wood, paper, printing	24,763.3	23,591.9	23,108.8	24,504.9	25,261.3	28,302.4	26,794.5	27,697.7	32,519.7	38,040.2
Chemicals, plastic, pharmaceuticals	46,759.8	48,570.7	53,139.9	53,248.1	55,300.5	55,985.4	57,434.3	56,144.4	56,414.3	56,099.3
Nonmetallic mineral products	23,951.6	26,038.2	26,287.4	26,159.9	25,910.3	24,551.6	24,981.4	25,885.0	26,113.8	25,729.7
Metal and metal products	23,833.0	24,203.7	27,538.9	30,530.0	28,268.0	27,544.4	26,415.9	28,829.8	30,270.6	33,169.9
Electronic, electric and optical equipment	43,108.2	41,733.2	44,544.7	48,166.1	45,823.6	50,214.8	48,882.5	53,060.0	52,596.7	55,653.2
Mechanical products	29,232.7	29,101.9	29,318.1	31,369.0	32,373.9	30,213.0	30,997.9	31,448.8	33,711.8	34,978.5
Transport equipment	23,417.0	23,839.3	30,042.1	34,256.5	35,248.4	36,938.6	43,984.9	56,294.6	66,001.9	73,457.6
Manufacturing n.e.c. and repair	8,636.5	9,925.9	9,827.1	7,464.7	7,807.8	8,277.0	9,219.0	8,700.0	9,554.6	9,919.2
Energy, water, waste, recycling	11,882.8	13,497.0	12,129.7	13,027.2	13,565.5	10,289.6	10,262.2	9,670.8	9,666.7	9,392.2
Construction	40,941.4	41,048.2	45,090.2	46,745.4	46,091.8	41,671.2	41,704.7	33,725.7	26,818.4	28,675.0
Trade	115,669.0	127,014.7	150,299.2	156,355.9	174,466.6	195,262.2	202,588.7	210,549.2	215,861.0	236,435.4
Transport, warehousing, postal activities	11,090.5	15,315.3	17,793.3	17,987.2	18,706.8	22,468.5	23,734.2	22,912.8	25,903.3	24,752.1
Hotels, restaurants	3,157.2	3,257.4	3,510.6	3,483.4	4,123.1	3,885.5	3,579.9	3,335.1	3,183.3	2,810.9
Information and communication	12,789.3	13,032.3	16,797.2	19,917.3	20,081.6	21,179.6	22,756.7	23,962.4	20,290.2	20,709.9
Financial intermediation, insurance	172,764.4	184,395.8	175,972.4	178,392.1	181,357.6	172,576.7	160,251.1	145,999.8	115,651.5	115,716.1
Real estate	960.0	4,678.6	918.9	814.5	817.1	1,053.5	1,101.5	11,719.6	10,118.0	928.2
Professional and technical services	21,505.9	11,547.3	8,647.6	13,543.5	12,237.4	18,734.3	19,436.0	16,645.1	17,715.5	25,303.5
Business services	23,791.8	17,034.6	9,335.0	23,554.4	24,062.1	28,781.3	18,488.3	16,657.1	22,931.8	21,866.8
Other (public and personal) services	6,278.7	5,252.5	3,860.1	3,506.7	3,659.9	4,260.2	4,653.7	4,073.3	6,417.8	8,434.3
Total	675,336.6	693,410.9	718,103.8	762,397.3	784,740.4	810,325.3	801,174.7	811,752.8	807,275.5	846,788.3

Inward FDI

Tabelle 4.2

Foreign direct investment in Austria by main home countries

(number of employees weighted by share)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<i>Number</i>										
Germany	104,172.3	98,363.1	99,681.8	108,641.3	107,542.7	109,285.5	111,170.6	116,707.1	109,506.6	111,022.9
Switzerland, Liechtenstein	27,575.9	25,012.5	28,200.7	26,266.9	27,893.1	29,485.1	28,382.0	29,766.8	29,818.2	29,792.8
U.S.A.	21,970.4	22,969.8	22,139.0	23,442.9	24,066.0	21,675.1	19,634.2	21,312.4	19,786.9	18,004.6
Italy	15,991.6	16,529.4	16,425.6	17,692.5	16,768.6	17,618.4	16,905.1	16,749.2	16,461.8	15,764.4
Netherlands	6,380.4	6,437.6	8,456.1	8,418.8	8,473.4	8,492.3	9,575.1	10,294.9	10,893.0	9,973.3
France	9,692.9	8,473.3	8,409.3	11,449.2	9,971.9	9,841.9	9,355.4	9,714.0	8,457.5	10,147.0
United Kingdom	10,432.8	9,661.4	8,979.1	10,130.7	11,327.3	12,165.2	10,825.0	11,148.6	13,354.2	10,983.5
Luxembourg	1,694.7	1,692.1	1,523.1	3,736.6	1,327.8	943.5	2,071.7	2,900.2	3,740.9	3,878.7
Cyprus	99.2	166.6	189.6	378.4	399.0	455.0	502.7	610.6	618.7	680.0
Japan	5,559.1	5,398.7	5,164.2	5,218.3	5,605.1	5,461.9	5,267.6	5,206.5	5,264.1	6,427.5
Hungary	165.9	122.2	157.4	250.0	249.3	226.0	227.8	230.4	225.3	228.0
Sweden	8,323.5	8,432.9	8,959.1	8,739.5	8,628.4	8,237.7	8,586.1	8,873.4	8,398.5	8,563.5
Slovenia	253.6	218.8	311.2	219.9	218.9	114.9	85.5	71.3	62.1	113.7
Belgium	2,408.8	1,312.7	1,280.8	1,123.5	965.3	956.4	935.7	870.5	890.4	970.4
Austria	4,744.2	5,614.6	1,769.3	6,435.5	7,951.6	6,909.2	8,635.6	9,683.8	8,934.5	9,623.1
Other countries	18,933.6	16,996.9	18,389.7	20,273.8	20,207.4	18,383.8	18,921.8	19,199.4	18,788.3	20,663.3
Total	238,398.7	227,402.7	230,036.0	252,417.7	251,595.8	250,251.8	251,082.0	263,339.2	255,201.0	256,836.7
EA-19 ¹	150,580.3	141,935.9	144,951.4	160,340.6	154,411.0	153,929.0	157,311.9	165,089.5	157,221.6	159,817.2
EU-28 ¹	171,832.7	162,470.6	165,391.5	181,995.6	177,026.1	177,148.4	179,454.0	187,945.9	181,785.8	182,244.5
OECD overseas countries ¹	29,009.7	30,260.4	29,273.3	31,000.8	32,043.2	29,523.7	27,337.4	28,858.1	27,366.4	26,799.9

¹ See glossary for definition of regions.

Table 5.2

Foreign direct investment in Austria by economic activity of resident affiliates

(number of employees weighted by share)

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<i>Number</i>										
Agriculture, mining	560.6	541.8	535.8	509.1	504.1	515.0	508.9	501.5	506.0	483.8
Food, beverages, tobacco	5,082.1	5,041.3	5,334.0	5,074.4	4,376.9	4,494.0	5,055.5	5,509.7	5,753.3	5,037.7
Textiles, apparel, leather	4,339.0	3,423.8	3,323.5	2,791.7	2,862.7	2,689.4	2,506.2	2,090.7	1,431.3	1,196.3
Wood, paper, printing	8,781.0	7,773.2	7,375.5	7,161.8	7,015.7	6,300.7	5,785.8	6,577.8	8,108.4	7,554.9
Chemicals, plastic, pharmaceuticals	11,105.7	10,494.5	10,786.9	10,546.1	10,862.6	10,374.9	10,438.0	11,186.9	10,664.8	11,222.9
Nonmetallic mineral products	3,981.1	3,525.9	3,659.8	3,348.4	8,221.4	7,301.4	3,392.3	7,469.3	7,816.9	6,685.9
Metal and metal products	10,917.3	10,255.7	10,848.2	10,617.8	10,967.4	10,607.1	10,910.9	11,156.8	11,045.6	11,123.2
Electronic, electric and optical equipment	13,241.4	11,927.7	11,332.5	12,013.6	11,928.6	12,072.4	10,526.0	10,942.6	10,936.8	11,416.0
Mechanical products	15,392.6	14,636.7	12,957.1	13,672.4	12,950.0	14,013.5	13,316.1	13,221.9	14,042.8	14,288.8
Transport equipment	4,958.1	5,178.0	5,439.6	5,655.3	8,031.3	8,377.5	7,700.9	8,305.2	8,380.8	8,597.2
Manufacturing n.e.c. and repair	3,382.6	2,919.9	3,595.9	3,506.6	3,306.8	3,182.9	3,265.8	3,231.0	3,110.6	2,963.5
Energy, water, waste, recycling	888.2	1,120.5	1,185.7	1,210.8	1,499.1	1,284.9	1,310.8	1,289.2	1,271.5	1,188.5
Construction	4,075.3	3,519.9	3,425.9	3,786.9	3,439.5	3,316.7	3,446.6	3,985.9	4,625.6	4,853.6
Trade	84,453.0	80,495.9	81,895.5	89,915.8	86,614.1	86,582.9	90,456.0	91,301.9	86,295.3	87,480.4
Transport, warehousing, postal activities	8,521.3	7,333.7	7,552.3	7,999.9	8,505.3	8,339.6	9,151.2	8,859.1	9,903.7	9,684.0
Hotels, restaurants	7,063.0	7,146.3	7,095.7	11,656.2	11,791.7	8,148.8	8,728.2	9,130.3	8,345.8	7,961.6
Information and communication	4,772.7	6,945.6	6,714.0	9,008.9	9,015.8	6,814.8	9,807.3	10,782.0	10,562.3	10,850.9
Financial intermediation, insurance	18,412.8	16,386.9	16,348.2	16,809.2	15,922.7	16,825.4	15,225.0	15,555.2	15,048.6	14,133.9
Real estate	507.8	627.6	555.5	3,100.5	544.3	585.2	506.4	550.3	657.7	643.1
Professional and technical services	6,744.3	6,551.8	6,254.4	9,303.4	8,750.8	10,310.7	8,415.2	9,199.9	8,347.7	9,510.3
Business services	19,026.6	19,429.4	21,380.0	22,283.8	22,025.2	25,732.0	27,697.7	29,396.8	27,988.6	29,716.3
Other (public and personal) services	2,192.0	2,126.6	2,440.1	2,445.2	2,459.7	2,381.9	2,931.5	3,095.1	357.0	244.0
Total	238,398.7	227,402.7	230,036.0	252,417.7	251,595.8	250,251.8	251,082.0	263,339.2	255,201.0	256,836.7

Key indicators of Austrian direct investment abroad at end-2017 by host countries, home provinces, duration of investment, investment at establishment and economic sector

	Austrian direct investments abroad	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	696	680	26,305.4	4,155.8	843.9	3,311.9	29,617.3	2,360.3	68.1
Czech Republic	368	358	11,643.4	690.1	218.7	471.4	12,114.9	1,677.4	95.1
Hungary	362	356	6,538.2	742.3	473.0	269.3	6,807.5	897.5	59.9
Romania	240	234	6,971.3	1,547.6	97.4	1,450.2	8,421.5	713.1	63.0
Poland	220	218	4,579.4	1,732.4	450.3	1,282.1	5,861.5	406.8	49.5
Slovakia	216	212	5,635.8	463.5	40.2	423.2	6,059.1	614.9	45.0
Switzerland, Liechtenstein	174	169	7,684.3	723.2	500.3	222.8	7,907.1	-331.1	13.4
Croatia	163	156	3,455.2	343.7	3.0	340.7	3,795.8	186.8	23.6
China	154	153	2,579.4	493.8	200.3	293.5	2,872.9	1,007.4	20.4
Russia	147	141	4,518.4	580.3	9.4	571.0	5,089.4	906.7	41.6
Other countries	2,328	2,293	94,771.6	13,673.1	3,106.4	10,566.7	105,338.4	4,817.4	367.2
Total	5,068	4,970	174,682.5	25,145.9	5,943.0	19,202.9	193,885.4	13,257.1	846.8
EA-19 ¹	1,722	1,678	86,677.0	10,614.9	2,732.9	7,882.0	94,559.1	4,516.1	182.3
EU-28 ¹	3,383	3,305	130,417.6	16,448.2	4,410.5	12,037.7	142,455.3	9,386.6	547.4
CESEE ¹	2,337	2,280	54,174.7	7,159.6	1,665.4	5,494.3	59,668.9	6,536.8	492.2
Home province									
Burgenland	55	54	880.5	141.2	15.3	125.9	1,006.4	65.1	39.9
Carinthia	234	230	4,142.3	735.1	427.3	307.8	4,450.1	339.3	45.4
Lower Austria	714	709	13,950.5	4,699.0	845.9	3,853.1	17,803.6	-51.3	100.4
Upper Austria	707	694	20,363.9	2,950.8	376.6	2,574.2	22,938.1	2,604.3	153.1
Salzburg	402	399	14,090.2	2,334.0	104.0	2,229.9	16,320.1	1,350.1	59.5
Styria	356	345	9,835.7	1,697.6	857.7	839.9	10,675.6	547.3	47.8
Tyrol	198	194	3,286.5	1,063.2	120.2	943.0	4,229.5	470.3	16.8
Vorarlberg	295	293	3,599.3	1,067.9	84.0	983.9	4,583.2	346.5	33.1
Vienna	2,106	2,051	104,532.6	10,453.9	3,112.0	7,341.9	111,874.5	7,585.7	350.9
Total	5,068	4,970	174,682.5	25,145.9	5,943.0	19,202.9	193,885.4	13,257.1	846.8
Duration of investment									
Up to 2 years	434	427	13,444.5	983.2	204.5	778.6	14,223.2	456.7	52.4
2 to 5 years	890	871	35,843.5	2,767.7	1,062.5	1,705.2	37,548.8	1,942.3	105.4
More than 5 years	3,743	3,671	125,327.9	8,910.7	1,411.2	7,499.4	132,827.4	10,858.2	689.1
Unknown	1	1	66.5	12,484.3	3,264.7	9,219.6	9,286.1	0.0	0.0
Total	5,068	4,970	174,682.5	25,145.9	5,943.0	19,202.9	193,885.4	13,257.1	846.8
Investment at establishment									
No	3,120	3,040	137,920.1	7,680.7	2,061.5	5,619.2	143,539.3	9,347.3	535.9
Yes	1,948	1,930	36,762.4	4,994.2	622.0	4,372.3	41,134.7	3,909.8	310.9
Unknown	0	0	0.0	12,470.9	3,259.5	9,211.4	9,211.4	0.0	0.0
Total	5,068	4,970	174,682.5	25,145.9	5,943.0	19,202.9	193,885.4	13,257.1	846.8
Sector accounts (ESA 2010)									
Nonfinancial corporations	4,543	4,480	138,810.3	22,928.6	5,678.1	17,250.5	156,060.8	9,359.3	705.6
Deposit-taking corporations (except the central bank)	121	109	17,168.5	54.3	0.7	53.6	17,222.1	1,969.4	53.4
Captive financial institutions and money lenders as well as other financial intermediaries	230	218	6,066.6	1,303.8	45.5	1,258.3	7,324.9	462.4	35.1
Financial auxiliaries	60	59	8,102.6	365.3	3.7	361.6	8,464.1	1,017.2	33.8
Insurance corporations and pension funds	84	78	2,955.3	453.5	215.0	238.5	3,193.8	281.2	18.4
Households, public sector, nonprofit sector	30	26	1,579.2	40.5	0.0	40.5	1,619.6	167.7	0.4
Total	5,068	4,970	174,682.5	25,145.9	5,943.0	19,202.9	193,885.4	13,257.1	846.8

¹ See glossary for definition of regions.

Inward FDI

Table 6.2

Key indicators of foreign direct investment in Austria at end-2017 by home countries, host 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	1,287	1,093	45,466.3	6,955.4	8,502.4	1,547.0	47,013.3	5,563.5	111.0
Switzerland, Liechtenstein	396	354	7,709.1	1,772.9	5,951.2	4,178.3	11,887.4	1,358.7	29.8
U.S.A.	276	250	13,038.8	2,568.8	2,810.6	241.8	13,280.6	1,571.3	18.0
Italy	170	138	9,915.5	689.1	497.7	-191.4	9,724.2	750.1	15.8
Netherlands	137	127	5,449.3	4,758.8	3,932.4	-826.4	4,622.9	809.7	10.0
France	134	114	4,486.3	507.2	1,181.4	674.2	5,160.5	1,092.4	10.1
United Kingdom	128	115	4,685.2	436.7	1,323.0	886.3	5,571.6	516.0	11.0
Luxembourg	85	73	2,315.5	18.2	632.3	614.1	2,929.6	-246.4	3.9
Cyprus	47	41	1,945.7	569.4	45.1	-524.2	1,421.5	242.8	0.7
Japan	46	44	2,098.3	179.7	434.9	255.2	2,353.5	253.5	6.4
Other countries	637	522	58,508.9	6,841.6	8,020.0	1,178.3	59,687.2	4,933.7	40.2
Total	3,343	2,871	155,619.0	25,297.8	33,331.0	8,033.2	163,652.2	16,845.3	256.8
EA-19 ¹	2,041	1,721	72,903.7	13,582.7	15,791.3	2,208.6	75,112.3	8,604.4	159.8
EU-28 ¹	2,319	1,959	79,105.2	14,091.4	17,406.4	3,315.0	82,420.3	9,430.2	182.2
OECD overseas countries ¹	359	327	20,624.6	3,472.2	4,970.0	1,497.7	22,122.3	1,951.8	26.8
Host province									
Burgenland	55	47	2,054.0	282.8	140.6	-142.2	1,911.8	-859.0	1.8
Carinthia	148	116	4,136.5	540.1	359.8	-180.3	3,956.3	278.9	11.7
Lower Austria	439	398	10,356.5	5,530.2	5,143.9	-386.4	9,970.1	1,266.8	33.2
Upper Austria	411	329	16,993.6	2,172.4	3,945.6	1,773.3	18,766.9	2,177.9	47.9
Salzburg	251	214	10,036.4	3,058.3	4,073.2	1,014.9	11,051.3	1,294.1	16.9
Styria	199	171	4,861.1	270.2	1,337.7	1,067.5	5,928.5	715.1	14.5
Tyrol	202	165	2,430.5	498.7	1,038.6	539.9	2,970.4	274.2	14.9
Vorarlberg	141	116	2,923.2	2,878.9	2,072.0	-806.9	2,116.3	717.4	9.6
Vienna	1,497	1,315	101,827.3	10,066.2	15,219.6	5,153.4	106,980.7	10,979.9	106.4
Total	3,343	2,871	155,619.0	25,297.8	33,331.0	8,033.2	163,652.2	16,845.3	256.8
Duration of investment									
Up to 2 years	213	172	14,004.9	703.4	598.3	-105.1	13,899.9	1,332.5	18.6
2 to 5 years	462	388	22,853.1	799.8	1,177.0	377.2	23,230.3	2,486.1	32.5
More than 5 years	1,748	1,526	113,869.3	1,320.2	5,178.2	3,858.0	117,727.3	11,936.9	188.5
Unknown	920	785	4,891.7	22,474.4	26,377.5	3,903.1	8,794.8	1,089.9	17.2
Total	3,343	2,871	155,619.0	25,297.8	33,331.0	8,033.2	163,652.2	16,845.3	256.8
Investment at establishment									
No	1,489	1,264	80,235.9	1,362.4	2,740.8	1,378.4	81,614.3	10,777.0	140.9
Yes	965	851	71,175.2	1,573.9	4,327.2	2,753.3	73,928.5	5,225.1	99.7
Unknown	889	756	4,208.0	22,361.5	26,263.0	3,901.5	8,109.5	843.1	16.3
Total	3,343	2,871	155,619.0	25,297.8	33,331.0	8,033.2	163,652.2	16,845.3	256.8
Sector accounts (ESA 2010)									
Nonfinancial corporations	3,174	2,737	122,877.1	22,051.9	29,764.3	7,712.4	130,589.5	14,017.2	242.6
Deposit-taking corporations (except the central bank)	30	25	12,625.1	18.2	0.0	-18.2	12,607.0	413.1	10.2
Captive financial institutions and money lenders as well as other financial intermediaries	81	66	15,954.1	2,416.3	2,862.8	446.5	16,400.6	1,427.2	0.2
Financial auxiliaries	45	32	3,705.5	175.9	690.2	514.3	4,219.8	909.9	0.7
Insurance corporations and pension funds	13	11	457.2	635.6	13.7	-621.9	-164.6	77.8	3.1
Total	3,343	2,871	155,619.0	25,297.8	33,331.0	8,033.2	163,652.2	16,845.3	256.8

¹ See glossary for definition of regions.

Key indicators of Austrian direct investment abroad at end-2017 by economic activity, number of employees, type of investor and legal form of direct investment enterprise

	Austrian direct investments abroad	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	81.0	80	2,897.3	1,830.3	498.5	1,331.8	4,229.1	229.3	8.2
Food, beverages, tobacco	72.0	72	1,396.5	248.3	15.5	232.8	1,629.3	188.2	11.2
Textiles, apparel, leather	29.0	29	164.3	11.4	6.8	4.7	169.0	12.6	5.3
Wood, paper, printing	126.0	123	5,517.0	508.4	160.7	347.7	5,864.7	718.9	38.0
Chemicals, plastic, pharmaceuticals	278.0	277	11,639.9	1,144.7	552.0	592.7	12,232.6	1,556.3	56.1
Nonmetallic mineral products	159.0	158	3,047.7	772.2	33.3	739.0	3,786.7	216.0	25.7
Metal and metal products	240.0	240	2,983.1	905.4	113.9	791.5	3,774.6	311.4	33.2
Electronic, electric and optical equipment	204.0	201	2,030.1	791.0	217.9	573.0	2,603.1	-24.4	55.7
Mechanical products	233.0	230	3,044.2	1,069.2	365.0	704.3	3,748.4	319.6	35.0
Transport equipment	133.0	130	3,404.5	826.0	36.9	789.1	4,193.6	262.0	73.5
Manufacturing n.e.c. and repair	69.0	68	768.7	190.4	15.9	174.5	943.2	134.5	9.9
Energy, water, waste, recycling	129.0	126	2,256.5	661.9	263.4	398.5	2,655.0	150.5	9.4
Construction	188.0	188	1,749.1	1,069.2	151.9	917.3	2,666.4	119.8	28.7
Trade	1,282.0	1,278	23,881.6	4,942.0	535.3	4,406.8	28,288.4	3,220.0	236.4
Transport, warehousing, postal activities	162.0	162	1,006.5	410.8	54.2	356.6	1,363.1	145.2	24.8
Hotels, restaurants	32.0	29	219.4	97.6	0.7	96.9	316.4	20.7	2.8
Information and communication	119.0	117	2,862.7	53.6	39.4	14.2	2,876.9	108.7	20.7
Financial intermediation, insurance	639.0	606	62,646.3	3,093.5	1,529.4	1,564.1	64,210.4	4,426.5	115.7
Real estate	443.0	423	4,132.7	2,400.3	321.3	2,079.0	6,211.7	154.8	0.9
Professional and technical services	257.0	242	35,568.1	3,259.6	941.6	2,318.0	37,886.1	1,738.9	25.3
Business services	134.0	133	2,528.5	588.3	78.5	509.9	3,038.4	-763.8	21.9
Other (public and personal) services	59.0	58	937.7	271.6	11.1	260.6	1,198.3	11.7	8.4
Total	5,068.0	4,970	174,682.5	25,145.9	5,943.0	19,202.9	193,885.4	13,257.1	846.8
Number of employees									
None	1,059.0	1,021	27,109.2	8,251.9	2,877.3	5,374.6	32,483.8	581.1	0.0
Up to 19	1,163.0	1,150	48,345.2	1,600.3	652.6	947.7	49,293.0	1,327.8	8.8
20 to 49	760.0	750	5,566.9	785.6	128.3	657.3	6,224.2	689.1	22.8
50 to 99	601.0	596	8,829.4	1,799.3	128.2	1,671.1	10,500.5	868.3	39.8
100 to 499	1,122.0	1,098	24,221.6	3,611.0	612.9	2,998.1	27,219.7	2,756.1	227.9
500 to 999	199.0	197	11,777.2	697.2	257.1	440.2	12,217.4	2,093.7	124.6
1,000 or more	164.0	158	48,832.9	3,330.1	141.2	3,188.9	52,021.8	4,941.0	422.9
Unknown	0.0	0	0.0	5,070.4	1,145.5	3,925.0	3,925.0	0.0	0.0
Total	5,068.0	4,970	174,682.5	25,145.9	5,943.0	19,202.9	193,885.4	13,257.1	846.8
Type of investor									
Austrian-controlled investor	3,345.0	3,264	93,597.6	18,872.3	4,302.2	14,570.1	108,167.7	7,112.1	416.4
Foreign-controlled investor	1,696.0	1,683	79,636.7	6,229.8	1,640.8	4,589.0	84,225.7	5,978.8	430.1
Total	5,068.0	4,970	174,682.5	25,145.9	5,943.0	19,202.9	193,885.4	13,257.1	846.8
Legal form of direct investment enterprise									
Listed stock corporation	29.0	26	6,563.3	57.3	5.4	51.9	6,615.2	585.3	22.0
Unlisted stock corporation	776.0	747	46,202.5	2,591.2	1,237.3	1,353.9	47,556.5	3,444.4	210.6
Other	4,263.0	4,197	121,916.6	19,101.5	4,028.0	15,073.4	136,990.1	9,227.4	614.2
Unknown	0.0	0	0.0	3,396.0	672.3	2,723.6	2,723.6	0.0	0.0
Total	5,068.0	4,970	174,682.5	25,145.9	5,943.0	19,202.9	193,885.4	13,257.1	846.8

Inward FDI

Table 7.2

Key indicators of foreign direct investment in Austria at end-2017 by economic activity, number of employees, type of investment and legal form of direct 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	15.0	13	446.3	207.5	2.4	-205.1	241.2	71.9	0.5
Food, beverages, tobacco	56.0	45	1,304.4	60.1	210.7	150.6	1,455.0	312.3	5.0
Textiles, apparel, leather	11.0	11	109.1	20.4	38.5	18.1	127.3	2.2	1.2
Wood, paper, printing	40.0	34	739.5	56.5	165.7	109.2	848.6	154.9	7.6
Chemicals, plastic, pharmaceuticals	89.0	76	2,701.7	361.9	1,373.9	1,012.0	3,713.7	360.5	11.2
Nonmetallic mineral products	41.0	32	731.0	15.2	74.2	59.0	790.1	51.0	6.7
Metal and metal products	82.0	72	1,215.9	166.9	185.7	18.8	1,234.7	188.4	11.1
Electronic, electric and optical equipment	62.0	55	1,904.6	1,371.0	1,010.3	-360.6	1,544.0	185.6	11.4
Mechanical products	77.0	68	1,589.5	731.5	374.0	-357.5	1,232.0	295.7	14.3
Transport equipment	26.0	22	1,839.4	338.8	804.4	465.6	2,305.0	27.0	8.6
Manufacturing n.e.c. and repair	44.0	36	319.6	46.7	44.0	-2.8	316.9	49.5	3.0
Energy, water, waste, recycling	25.0	23	1,160.0	31.1	0.0	-31.1	1,128.9	62.2	1.2
Construction	74.0	65	403.6	62.6	49.4	-13.2	390.3	75.7	4.9
Trade	1,041.0	931	19,664.9	5,047.0	6,773.4	1,726.4	21,391.3	3,079.4	87.5
Transport, warehousing, postal activities	105.0	97	1,866.2	248.6	236.0	-12.6	1,853.6	149.6	9.7
Hotels, restaurants	106.0	87	320.8	54.1	102.0	47.9	368.7	60.5	8.0
Information and communication	167.0	156	1,707.1	529.5	1,417.7	888.2	2,595.2	317.3	10.9
Financial intermediation, insurance	154.0	120	29,403.2	3,233.7	1,044.8	-2,188.9	27,214.3	2,522.0	14.1
Real estate	290.0	209	4,491.1	31.4	1,890.3	1,858.9	6,350.0	658.3	0.6
Professional and technical services	672.0	567	82,216.9	12,380.8	15,904.1	3,523.3	85,740.2	8,043.1	9.5
Business services	137.0	125	1,392.7	299.1	1,576.4	1,277.3	2,670.0	175.5	29.7
Other (public and personal) services	29.0	27	91.6	3.3	53.1	49.7	141.3	2.6	0.2
Total	3,343.0	2,871	155,619.0	25,297.8	33,331.0	8,033.2	163,652.2	16,845.3	256.8
Number of employees									
None	706.0	569	50,345.5	3,364.5	10,011.3	6,646.7	56,992.2	5,479.4	0.0
Up to 19	1,119.0	939	19,296.5	3,094.1	4,918.1	1,824.0	21,120.5	3,237.0	5.6
20 to 49	487.0	447	9,120.7	3,588.9	2,666.7	-922.2	8,198.6	2,394.5	13.3
50 to 99	370.0	327	27,649.1	1,255.3	1,307.7	52.4	27,701.6	1,074.5	20.9
100 to 499	540.0	491	24,401.1	1,352.5	2,829.5	1,476.9	25,878.0	2,758.0	96.0
500 to 999	69.0	58	7,084.6	829.1	899.0	69.9	7,154.5	551.4	36.3
1,000 or more	52.0	40	17,721.5	795.4	1,708.9	913.5	18,635.0	1,350.5	84.7
Unknown	0.0	0	0.0	11,018.0	8,989.8	-2028.1	-2028.1	0.0	0.0
Total	3,343.0	2,871	155,619.0	25,297.8	33,331.0	8,033.2	163,652.2	16,845.3	256.8
Type of investment									
Minority interest	977.0	505	22,736.4	19,964.3	27,123.1	7,158.8	29,895.2	2,351.3	28.1
Majority interest	2,366.0	2,366	132,882.6	5,333.6	6,208.0	874.4	133,757.1	14,494.0	228.8
Total	3,343.0	2,871	155,619.0	25,297.8	33,331.0	8,033.2	163,652.2	16,845.3	256.8
Legal form of direct investment enterprise									
Listed stock corporation	35.0	18	14,134.7	23.7	100.0	76.3	14,211.0	941.8	2.1
Unlisted stock corporation	141.0	108	23,997.0	5,387.0	3,744.6	-1642.3	22,354.7	1,685.9	30.9
Other	3,167.0	2,745	117,487.3	19,887.1	29,486.4	9,599.2	127,086.5	14,217.6	223.9
Total	3,343.0	2,871	155,619.0	25,297.8	33,331.0	8,033.2	163,652.2	16,845.3	256.8

Income statement of Austrian direct investment enterprises abroad at end-2017 by host countries, home provinces, duration of investment, investment at establishment and economic sector

	Operating profit	Financial result	Earnings before taxes	Taxes on income and earnings and other 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>	
Host country										
Germany	1,606.6	1,101.6	2,708.2	-566.4	2,141.9	255.5	2,006.9	4,404.2	507	189
Czech Republic	1,167.4	889.0	2,056.5	-364.8	1,691.7	0.3	4,531.7	6,223.6	308	60
Hungary	1,016.8	1.9	1,018.7	-98.1	920.6	-23.4	70.3	967.5	297	65
Romania	811.1	62.3	873.4	-159	714.4	-5.4	1,543.7	2,252.6	172	68
Poland	352.7	170.1	522.8	-119.7	403.1	4.1	-172.5	234.7	171	49
Slovakia	422.5	372.4	794.9	-188.5	606.4	8.5	1,477.0	2,091.9	170	46
Switzerland, Liechtenstein	-256.9	387.1	130.1	-40.6	89.5	-420.5	3,487.3	3,156.3	123	51
Croatia	102.5	148.1	250.7	-63.9	186.8	0.0	-142.5	44.3	120	43
China	1,391.2	-38.9	1,352.3	-336.2	1,016.1	-2.5	-94.6	919.0	108	46
Russia	1,322.5	21.5	1,344.0	-293.4	1,050.6	0.3	324.6	1,375.4	96	51
Other countries	5,253.7	809.2	6,062.9	-1138.8	4,924.1	-75.3	7,156.5	12,005.4	1,605	723
Total	13,190.1	3,924.3	17,114.4	-3369.4	13,745.1	-258.4	20,188.4	33,675.1	3,677	1,391
<i>EA-19¹</i>	2,475.7	2,860.4	5,336.1	-994.8	4,341.3	245.6	4,768.6	9,355.5	1,257	465
<i>EU-28¹</i>	6,919.2	4,344.7	11,264.0	-2007.7	9,256.3	210.7	11,443.2	20,910.3	2,562	821
<i>CESEE¹</i>	6,261.1	1,901.5	8,162.7	-1483.2	6,679.5	-13.8	6,501.1	13,166.8	1,807	530
Home province										
Burgenland	109.2	-10.6	98.6	-33.2	65.4	-0.3	415.2	480.3	44	11
Carinthia	288.5	105.6	394.0	-55.7	338.3	1.0	27.3	366.6	173	61
Lower Austria	480.7	202.0	682.7	-316.1	366.6	-417.5	2,379.9	2,328.9	506	208
Upper Austria	3,156.8	34.8	3,191.6	-572.2	2,619.4	-6.9	6,673.6	9,286.1	540	167
Salzburg	847.5	737.7	1,585.1	-231	1,354.2	-1.1	1,440.0	2,793.1	330	72
Styria	431.9	284.0	715.9	-178.9	537.0	1.8	477.4	1,016.2	269	87
Tyrol	216.3	159.5	375.8	-37.8	337.9	135.3	542.2	1,015.4	147	51
Vorarlberg	473.6	14.4	488.0	-129	359.0	-16.7	80.8	423.1	202	93
Vienna	7,185.9	2,397.1	9,582.9	-1815.4	7,767.5	46.0	8,162.4	15,976.0	1,466	640
Total	13,190.1	3,924.3	17,114.4	-3369.4	13,745.1	-258.4	20,188.4	33,675.1	3,677	1,391
Duration of investment										
Up to 2 years	408.7	98.5	507.2	-140.8	366.4	96.0	616.7	1,079.1	253	181
2 to 5 years	1,340.7	893.8	2,234.5	-310.2	1,924.3	52.7	-2128.2	-151.2	584	306
More than 5 years	11,440.7	2,932.1	14,372.8	-2,918.4	11,454.4	-407.1	21,699.9	32,747.2	2,839	904
Total	13,190.1	3,924.3	17,114.4	-3,369.4	13,745.1	-258.4	20,188.4	33,675.1	3,677	1,391
Investment at establishment										
No	8,263.4	3,896.9	12,160.3	-2,257.9	9,902.4	-391.8	13,715.5	23,226.1	2,303	817
Yes	4,926.7	27.4	4,954.1	-1,111.5	3,842.6	133.4	6,472.9	10,449.0	1,374	574
Total	13,190.1	3,924.3	17,114.4	-3,369.4	13,745.1	-258.4	20,188.4	33,675.1	3,677	1,391
Sector accounts (ESA 2010)										
Nonfinancial corporations	10,740.8	1,638.6	12,379.4	-2,558.8	9,820.6	-236.9	14,779.4	24,363.1	3,283	1,260
Deposit-taking corporations (except the central bank)	1,240.9	1,195.7	2,436.6	-444.6	1,991.9	-22.5	3,729.2	5,698.7	94	27
Captive financial institutions and money lenders as well as other financial intermediaries	250.1	291.7	541.8	-72.5	469.3	-0.9	172.2	640.6	164	66
Financial auxiliaries	1,014.9	218.2	1,233.1	-216.9	1,016.2	0.0	187.8	1,204.0	50	10
Insurance corporations and pension funds	-52.3	396.5	344.2	-64.9	279.3	1.9	506.3	787.5	65	19
Households, public sector, nonprofit sector	-4.4	183.7	179.3	-11.5	167.8	0.0	813.5	981.3	21	9
Total	13,190.1	3,924.3	17,114.4	-3,369.4	13,745.1	-258.4	20,188.4	33,675.1	3,677	1,391

¹ See glossary for definition of regions.

Inward FDI

Table 8.2

Income statement of foreign direct investment enterprises in Austria at end-2017 by home countries, host provinces, duration of investment, investment at establishment and economic sector

	Operating profit	Financial result	Earnings before taxes	Taxes on income and earnings and other 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>	
Home country										
Germany	2,278.5	3,510.9	5,789.4	-323	5,466.4	70.2	11,077.3	16,613.9	1,056	231
Switzerland, Liechtenstein	399.9	651.2	1,051.1	-155.4	895.5	460.2	1,929.5	3,285.2	319	77
U.S.A.	416.4	558.6	975.0	-188.5	786.5	781.6	6,227.2	7,795.2	225	51
Italy	450.7	400.8	851.5	-76.3	775.2	-25.8	341.8	1,091.1	133	37
Netherlands	218.1	256.0	474.0	-58.7	415.4	395.3	539.6	1,350.3	111	26
France	218.6	866.6	1,085.2	-44.1	1,041.1	50.3	1,340.8	2,432.2	98	36
United Kingdom	231.0	170.9	401.9	-33.3	368.6	131.8	981.3	1,481.7	96	32
Luxembourg	92.9	49.0	141.9	-19.7	122.2	96.1	-5.6	212.8	60	25
Japan	128.0	10.1	138.1	-17.7	120.3	30.6	171.5	322.5	24	23
Cyprus	94.1	188.7	282.8	-44.9	238.0	15.9	613.7	867.6	40	6
Other countries	1,225.7	3,760.8	4,986.5	-353.5	4,632.5	267.4	5,227.1	10,126.9	442	195
Total	5,753.9	10,423.7	16,177.6	-1,315.1	14,861.6	2,273.6	28,444.2	45,579.5	2,604	739
EA-19 ¹	3,451.9	5,302.9	8,754.8	-557.3	8,194.9	753.8	13,999.1	22,947.8	1,594	447
EU-28 ¹	3,812.9	5,679.4	9,492.2	-626.2	8,863.4	884.7	15,378.8	25,127.0	1,809	510
OECD overseas countries ¹	517.9	1,404.5	1,922.4	-256.7	1,665.6	277.1	7,862.0	9,804.8	285	74
Host province										
Burgenland	47.2	-1057.9	-1010.7	-22	-1032.6	176.5	2,282.5	1,426.4	48	7
Carinthia	344.7	82.8	427.5	-51.7	375.7	-98.9	357.3	634.1	98	50
Lower Austria	500.6	418.3	918.9	-135.8	782.9	461.0	1,075.1	2,319.0	347	92
Upper Austria	686.3	1,643.5	2,329.8	-191.6	2,138.2	40.8	4,589.7	6,768.7	344	67
Salzburg	618.5	470.2	1,088.7	-164	924.7	387.7	1,927.2	3,239.6	202	49
Styria	315.4	476.2	791.5	-84.7	706.8	8.4	815.1	1,530.3	159	40
Tyrol	200.2	38.3	238.6	-56.2	182.3	59.8	631.4	873.5	159	43
Vorarlberg	633.0	112.7	745.7	-45	700.7	15.7	633.2	1,349.7	118	23
Vienna	2,408.0	8,239.5	10,647.5	-564	10,082.9	1,222.6	16,132.6	27,438.1	1,129	368
Total	5,753.9	10,423.7	16,177.6	-1315.1	14,861.6	2,273.6	28,444.2	45,579.5	2,604	739
Duration of investment										
Up to 2 years	163.8	30.5	194.4	-122.5	71.3	1,297.3	3,293.1	4,661.7	154	59
2 to 5 years	282.6	2,095.7	2,378.3	-174.8	2,203.4	269.5	3,035.6	5,508.5	321	141
More than 5 years	4,588.1	8,104.2	12,692.3	-952.2	11,739.8	561.1	21,454.0	33,754.9	1,454	294
Unknown	719.4	193.2	912.7	-65.6	847.1	145.7	661.5	1,654.3	675	245
Total	5,753.9	10,423.7	16,177.6	-1,315.1	14,861.6	2,273.6	28,444.2	45,579.5	2,604	739
Investment at establishment										
No	2,538.6	7,217.4	9,756.0	-665.2	9,090.0	2,112.4	15,254.7	26,457.1	1,160	329
Yes	2,539.2	3,082.8	5,622.0	-585.2	5,036.8	76.6	12,428.6	17,542.1	790	175
Unknown	676.1	123.4	799.5	-64.7	734.8	84.6	760.9	1,580.3	654	235
Total	5,753.9	10,423.7	16,177.6	-1,315.1	14,861.6	2,273.6	28,444.2	45,579.5	2,604	739
Sector accounts (ESA 2010)										
Nonfinancial corporations	5,452.3	7,800.5	13,252.8	-1,198.9	12,053.1	2,260.6	25,411.3	39,725.1	2,471	703
Deposit-taking corporations (except the central bank)	197.9	446.6	644.5	-68.1	576.4	-165.8	-825	-414.4	24	6
Captive financial institutions and money lenders as well as other financial intermediaries	185.6	1,223.1	1,408.7	-37.4	1,371.3	50.0	2,636.7	4,058.0	59	22
Financial auxiliaries	-18.6	804.3	785.7	-1.2	784.5	125.2	1,186.5	2,096.1	40	5
Insurance corporations and pension funds	-63.4	149.2	85.8	-9.5	76.3	3.6	34.7	114.6	10	3
Total	5,753.9	10,423.7	16,177.6	-1,315.1	14,861.6	2,273.6	28,444.2	45,579.5	2,604	739

¹ See glossary for definition of regions.

Income statement of Austrian direct investment enterprises abroad at end-2017 by economic activity, number of employees, type of investor and legal form of direct investment enterprise

	Operating-profit	Financial result	Earnings before taxes	Taxes on income and earnings and other 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 abroad										
Agriculture, mining	666.1	-85.7	580.4	-351.1	229.3	0.0	-1368.5	-1139.2	59	22
Food, beverages, tobacco	193.4	1.7	195.1	-35.4	159.6	-1.1	65.9	224.4	53	19
Textiles, apparel, leather	16.2	-3.7	12.5	-1.7	10.8	1.9	60.5	73.1	21	8
Wood, paper, printing	816.9	-55.8	761.1	-168.9	592.1	126.7	620.5	1,339.3	94	32
Chemicals, plastic, pharmaceuticals	2,420.2	-514.5	1,905.7	-317.4	1,588.2	1.7	6,485.0	8,074.9	210	68
Nonmetallic mineral products	282.8	-44.4	238.4	-22.7	215.7	0.3	389.5	605.5	112	47
Metal and metal products	394.3	-12.2	382.1	-82	300.1	11.7	64.0	375.9	175	65
Electronic, electric and optical equipment	115.1	-27.9	87.1	-112.3	-25.1	0.7	-93.2	-117.7	132	72
Mechanical products	381.4	67.9	449.3	-122.6	326.8	-5.8	480.4	801.4	175	58
Transport equipment	270.0	40.8	310.8	-60.6	250.2	6.7	720.1	976.9	104	29
Manufacturing n.e.c. and repair	82.7	74.7	157.4	-12.4	145.0	-10.5	90.0	224.5	45	24
Energy, water, waste, recycling	148.8	36.2	185.0	-49.4	135.6	21.8	-593.4	-436	91	38
Construction	220.7	-39	181.7	-62.9	118.9	1.1	250.0	370.0	119	69
Trade	4,027.4	-57	3,970.4	-721.4	3,249.0	-12.9	4,383.0	7,619.1	999	283
Transport, warehousing, postal activities	178.4	4.8	183.2	-37.2	146.0	0.2	66.7	212.9	122	40
Hotels, restaurants	34.2	-7	27.3	-5.4	21.9	0.0	-120.3	-98.4	24	8
Information and communication	47.2	101.9	149.0	-40.3	108.7	0.0	-938.9	-830.2	85	34
Financial intermediation, insurance	2,534.4	2,751.3	5,285.7	-889.8	4,395.9	62.0	7,335.8	11,793.7	453	186
Real estate	364.6	-11	353.6	-49.8	303.8	1.7	-506	-200.5	291	152
Professional and technical services	228.5	1,610.8	1,839.3	-34.7	1,804.6	-44.3	1,920.8	3,681.2	182	75
Business services	-293.8	101.0	-192.8	-150.9	-343.8	-420.1	1,011.0	247.2	99	35
Other (public and personal) services	60.7	-8.6	52.2	-40.5	11.7	0.0	-134.6	-122.9	32	27
Total	13,190.1	3,924.3	17,114.4	-3369.4	13,745.1	-258.4	20,188.4	33,675.1	3,677	1,391
Number of employees										
None	-81.2	1,334.3	1,253.1	-204.4	1,048.7	-455.8	1,052.9	1,645.9	649	410
Up to 19	564.1	1,011.0	1,575.2	-131.5	1,443.6	85.2	555.9	2,084.7	792	371
20 to 49	613.3	262.4	875.7	-187.2	688.5	-7.4	22.1	703.2	587	173
50 to 99	1,200.7	104.1	1,304.9	-431.3	873.6	-5.6	424.4	1,292.4	470	131
100 to 499	3,236.3	410.3	3,646.7	-907.2	2,739.5	21.9	2,897.9	5,659.3	878	244
500 to 999	2,455.4	65.5	2,520.9	-525.8	1,995.1	111.6	482.5	2,589.3	161	38
1,000 or more	5,201.3	736.7	5,938.0	-982	4,956.0	-8.3	14,752.6	19,700.3	140	24
Total	13,190.1	3,924.3	17,114.4	-3369.4	13,745.1	-258.4	20,188.4	33,675.1	3,677	1,391
Type of investor										
Austrian-controlled direct investor	7,142.0	2,006.0	9,148.1	-2109.2	7,038.9	104.1	10,319.1	17,462.1	2,411	934
Foreign-controlled investor	6,031.6	1,761.7	7,793.3	-1253.4	6,539.9	-362.5	8,946.0	15,123.4	1,247	449
Total	13,190.1	3,924.3	17,114.4	-3369.4	13,745.1	-258.4	20,188.4	33,675.1	3,677	1,391
Legal form of direct investment enterprise										
Listed stock corporation	618.8	86.1	704.9	-119.2	585.7	-0.4	1,634.0	2,219.3	25	4
Unlisted stock corporation	2,870.2	1,705.0	4,575.2	-832.4	3,742.8	-329.2	8,869.5	12,283.1	584	192
Other	9,701.1	2,133.2	11,834.3	-2417.8	9,416.5	71.3	9,684.9	19,172.7	3,068	1,195
Total	13,190.1	3,924.3	17,114.4	-3369.4	13,745.1	-258.4	20,188.4	33,675.1	3,677	1,391

Inward FDI

Table 9.2

Income statement of foreign direct investment enterprises in Austria at end-2017 by economic activity, number of employees, type of investment and legal form of direct investment enterprise

	Operating profit	Financial result	Earnings before taxes	Taxes on income and earnings and other 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
Economic activity in Austria	<i>EUR million</i>								<i>Number</i>	
Agriculture, mining	85.10	-3.2	81.90	-11.2	70.70	0.00	145.60	216.30	13	2
Food, beverages, tobacco	371.90	47.70	419.60	-112.4	307.20	2.90	596.00	906.10	47	9
Textiles, apparel, leather	11.80	-4.7	7.00	-4.8	2.20	0.00	50.40	52.50	7	4
Wood, paper, printing	136.10	27.20	163.30	-26.9	136.40	-1.7	200.80	335.40	34	6
Chemicals, plastic, pharmaceuticals	408.60	54.90	463.50	-104.4	359.10	2.30	809.70	1,171.10	67	22
Nonmetallic mineral products	30.70	10.80	41.40	-9.7	31.80	15.70	317.20	364.70	32	9
Metal and metal products	228.10	4.20	232.30	-51.9	180.50	2.70	333.90	517.00	65	17
Electronic, electric and optical equipment	244.50	72.70	317.10	-45.5	271.40	-85.4	447.20	633.20	48	14
Mechanical products	253.30	86.70	340.00	-63	277.00	18.80	733.60	1,029.40	59	18
Transport equipment	267.40	-209.6	57.80	-67.5	-9.7	36.70	990.10	1,017.10	21	5
Manufacturing n.e.c. and repair	62.40	-0.8	61.50	-9.7	51.80	-0.1	156.70	208.40	31	13
Energy, water, waste, recycling	-13.2	144.80	131.60	13.00	144.60	-82.3	13.40	75.70	22	3
Construction	1.50	22.20	23.70	-6.8	16.90	58.90	35.80	111.60	49	25
Trade	2,635.50	684.90	3,320.40	-409.7	2,910.70	154.30	4,210.40	7,275.40	912	129
Transport, warehousing, postal activities	217.50	-40.6	176.90	-55.5	121.40	28.60	-84	66.00	81	24
Hotels, restaurants	20.60	-4.7	15.90	-5.6	10.30	57.10	-75.8	-8.4	74	32
Information and communication	216.60	145.30	362.00	-59.9	299.50	9.40	445.40	754.30	135	32
Financial intermediation, insurance	292.20	2,313.50	2,605.70	-96.6	2,509.10	8.10	2,008.90	4,526.10	119	35
Real estate	184.80	22.70	207.60	-26.8	180.80	482.70	604.10	1,267.60	206	84
Professional and technical services	-62.8	7,020.80	6,958.00	-121.8	6,838.20	1,532.40	15,866.90	24,237.50	456	216
Business services	155.50	28.70	184.20	-35.4	148.80	32.80	642.90	824.60	107	30
Other (public and personal) services	5.80	0.30	6.10	-3.1	3.00	-0.1	-5	-2	19	10
Total	5,753.90	10,423.70	16,177.60	-1315.1	14,861.60	2,273.60	28,444.20	45,579.50	2,604	739
Number of employees										
None	431.90	4,028.10	4,460.00	-105.6	4,356.30	1,460.90	13,699.20	19,516.50	442	264
Up to 19	404.40	2,137.10	2,541.60	-76.1	2,465.50	767.10	4,758.90	7,991.40	876	243
20 to 49	759.50	1,462.70	2,222.10	-101.5	2,118.10	266.80	2,663.90	5,048.80	416	71
50 to 99	282.60	575.30	857.90	-144.6	713.40	355.90	1,028.10	2,097.40	299	71
100 to 499	2,027.20	1,725.40	3,752.60	-582.4	3,170.00	-415.1	2,886.50	5,641.40	461	79
500 to 999	597.80	211.70	809.50	-170.7	638.90	-99	1,826.80	2,366.60	60	9
1,000 or more	1,250.50	283.20	1,533.80	-134.3	1,399.50	-62.9	1,580.80	2,917.30	50	2
Total	5,753.90	10,423.70	16,177.60	-1315.1	14,861.60	2,273.60	28,444.20	45,579.50	2,604	739
Type of investment										
Minority interest	749.40	1,734.90	2,484.30	-182.5	2,299.20	63.70	3,747.40	6,110.30	755	222
Majority interest	5,004.50	8,688.80	13,693.20	-1132.6	12,562.40	2,209.90	24,696.80	39,469.10	1,849	517
Total	5,753.90	10,423.70	16,177.60	-1315.1	14,861.60	2,273.60	28,444.20	45,579.50	2,604	739
Legal form of direct investment enterprise										
Listed stock corporation	-67.1	1,622.50	1,555.30	1.20	1,556.50	-614.7	1,245.70	2,187.50	32	3
Unlisted stock corporation	564.20	1,503.20	2,067.40	-186.8	1,880.60	-298.2	842.00	2,424.40	113	28
Other	5,256.80	7,298.00	12,554.80	-1129.5	11,424.50	3,186.50	26,356.50	40,967.50	2,459	708
Total	5,753.90	10,423.70	16,177.60	-1315.1	14,861.60	2,273.60	28,444.20	45,579.50	2,604	739

Royalties and management fees transferred to Austrian investors and direct investors' sales and foreign trade at end-2017 by host countries, home provinces, duration of investment, investment at establishment and economic sector

Host country	Royalties, licenses (received)	Management fees (received)	Foreign affiliates' sales	Foreign trade of direct investors					
				Total exports		Total imports		With direct investment enterprises (goods and services)	
				Goods	Services	Goods	Services	Exports	Imports
<i>EUR million</i>									
Germany	57.5	80.4	26,422.3	5,067.2	1,508.1	5,178.6	1,003.4	2,376.1	924.5
Czech Republic	4.0	33.2	18,893.7	3,379.5	5,822.2	3,001.2	5,609.9	633.7	900.9
Hungary	3.2	16.9	14,991.8	2,422.3	1,513.7	2,149.2	1,542.1	638.8	414.0
Romania	2.5	5.1	9,516.7	585.5	519.4	730.3	913.3	321.2	349.8
Poland	4.0	6.2	11,179.0	427.5	84.1	351.6	69.7	451.9	109.7
Slovakia	1.9	20.4	8,744.9	1,114.8	1,364.2	1,019.3	1,246.7	439.9	134.5
Switzerland, Liechtenstein	13.1	8.0	6,322.2	1,102.5	117.3	1,513.1	308.9	351.6	80.5
Croatia	0.8	1.6	3,949.0	261.7	27.7	268.9	47.8	56.3	17.5
China	1.8	8.7	18,495.1	879.7	78.1	263.5	47.9	295.6	160.7
Russia	9.2	1.5	7,986.1	68.1	35.6	11.3	15.8	328.4	70.0
Other countries	51.9	76.7	119,096.8	26,058.9	8,100.8	14,371.5	8,746.3	6,358.6	4,675.1
Total	150.0	258.7	245,597.6	41,367.8	19,171.1	28,858.4	19,551.7	12,252.1	7,837.2
EA-19 ¹	81.2	122.1	61,724.5	13,526.5	4,755.3	11,988.3	3,914.5	4,220.3	1,846.1
EU-28 ¹	113.0	188.6	149,910.3	25,876.9	13,723.6	19,607.0	13,536.0	6,946.7	6,895.1
CESEE ¹	29.0	95.3	91,977.1	11,448.2	10,321.8	10,178.3	10,692.5	3,469.9	2,158.6
Home province									
Burgenland	1.5	0.1	2,394.2	462.1	705.5	362.2	841.6	100.9	150.6
Carinthia	0.1	4.5	10,891.9	1,822.4	386.2	985.2	742.5	418.9	215.4
Lower Austria	54.1	42.4	18,110.9	4,390.4	1,960.9	3,063.2	1,519.2	1,128.4	448.6
Upper Austria	23.0	33.9	65,964.7	10,865.2	2,984.0	6,130.2	2,969.0	2,223.9	944.1
Salzburg	2.0	18.9	26,575.4	4,109.6	338.3	2,065.3	1,004.0	3,305.6	131.6
Styria	1.9	13.3	11,346.5	4,508.4	838.3	2,231.5	701.3	560.6	503.8
Tyrol	2.6	10.2	4,903.6	4,271.1	525.2	3,881.4	325.6	447.1	145.8
Vorarlberg	6.1	3.2	7,838.3	4,413.4	394.3	1,993.6	349.3	763.4	377.2
Vienna	58.7	132.3	97,572.1	6,525.2	11,038.4	8,145.7	11,099.3	3,303.3	4,920.2
Total	150.0	258.7	245,597.6	41,367.8	19,171.1	28,858.4	19,551.7	12,252.1	7,837.2
Duration of investment									
Up to 2 years	4.6	6.3	10,836.4	272.9	98.2	225.0	73.7	360.4	54.9
2 to 5 years	6.2	25.6	33,084.9	2,995.2	2,131.7	2,287.2	1,639.8	1,493.3	3,534.8
More than 5 years	139.2	226.8	201,676.2	38,099.6	16,941.1	26,346.2	17,838.3	10,398.4	4,247.5
Total	150.0	258.7	245,597.6	41,367.8	19,171.1	28,858.4	19,551.7	12,252.1	7,837.2
Investment at establishment									
No	74.5	164.7	145,943.9	17,546.9	12,138.0	12,792.4	12,672.3	4,370.9	6,339.3
Yes	75.5	94.0	99,653.7	23,820.9	7,033.1	16,066.1	6,879.4	7,881.2	1,497.9
Total	150.0	258.7	245,597.6	41,367.8	19,171.1	28,858.4	19,551.7	12,252.1	7,837.2
Sector accounts (ESA 2010)									
Nonfinancial corporations	143.2	249.3	222,658.7	41,295.7	19,153.6	28,813.7	19,542.3	11,662.4	7,781.7
Deposit-taking corporations (except the central bank)	0.1	1.1	5,433.0	72.1	0.0	43.4	0.0	5.4	3.3
Captive financial institutions and money lenders as well as other financial intermediaries	6.7	3.9	7,014.7	0.0	3.0	1.0	0.1	1.1	0.2
Financial auxiliaries	0.0	1.8	5,234.8	0.0	14.4	0.0	9.2	0.5	0.0
Insurance corporations and pension funds	0.0	0.0	5,065.8	0.0	0.0	0.3	0.0	581.9	51.9
Households, public sector, nonprofit sector	0.0	2.6	190.7	0.0	0.0	0.0	0.0	0.8	0.1
Total	150.0	258.7	245,597.6	41,367.8	19,171.1	28,858.4	19,551.7	12,252.1	7,837.2

¹ See glossary for definition of regions.

Inward FDI

Table 10.2

Royalties and management fees transferred to nonresident investors and resident affiliates' sales and foreign trade at end-2017 by home countries, host provinces, duration of investment, investment at establishment and economic sector

	Royalties, licenses (paid)	Management fees (paid)	Resident affiliates' sales	Foreign trade of resident affiliates					
				Total exports		Total imports		With the parent companies (goods and services)	
				Goods	Services	Goods	Services		
				Exports	Imports				
<i>EUR million</i>									
Home country									
Germany	218.6	143.5	36,827.7	8,339.8	4,024.8	12,436.6	4,982.4	9,311.7	10,836.3
Switzerland, Liechtenstein	40.3	55.5	10,258.9	3,773.5	1,745.3	3,560.9	1,540.0	2,245.6	1,833.9
U.S.A.	94.9	42.4	10,521.1	1,656.7	2,069.8	3,319.7	1,282.7	1,615.7	3,267.8
Italy	1.5	4.8	8,180.4	1,255.4	651.9	2,005.7	474.9	977.2	1,634.6
Netherlands	63.5	11.9	4,504.3	438.3	551.3	912.4	473.0	529.9	912.2
France	19.3	22.8	4,199.3	548.0	394.9	1,284.4	238.9	624.0	1,593.3
United Kingdom	2.9	18.5	2,491.6	764.7	242.3	727.1	146.7	483.6	1,235.5
Luxembourg	0.1	310.8	1,024.0	230.4	310.8	212.2	50.3	74.9	118.4
Cyprus	0.0	2.7	984.8	128.5	155.4	81.4	70.4	129.9	52.0
Japan	4.4	3.4	3,295.5	1,081.6	758.7	1,190.3	582.8	859.5	1,474.2
Other countries	55.3	60.7	25,954.1	5,955.7	13,949.9	6,292.1	13,799.6	6,889.3	12,253.5
Total	500.8	677.0	108,241.6	24,172.8	24,855.2	32,022.8	23,641.6	23,741.4	35,211.6
EA-19 ¹	323.2	522.6	58,456.8	11,577.8	6,610.5	17,892.5	6,752.8	12,000.1	15,972.6
EU-28 ¹	330.3	549.3	65,214.2	13,161.2	10,708.6	20,490.7	10,642.0	13,463.5	19,019.1
OECD overseas countries ¹	104.0	63.4	15,829.4	3,382.9	3,558.1	5,328.0	2,273.1	2,817.9	5,974.4
Host province									
Burgenland	0.4	92.5	1,662.5	261.3	733.4	258.6	846.3	258.6	735.3
Carinthia	6.6	11.9	4,741.4	1,698.3	626.4	1,501.2	893.0	3,285.7	1,817.6
Lower Austria	77.5	364.0	12,118.5	3,752.8	1,400.4	4,679.8	1,277.7	2,405.2	4,183.9
Upper Austria	15.2	24.4	14,524.4	4,726.9	1,123.9	5,055.3	985.4	3,391.7	2,087.0
Salzburg	9.9	19.5	9,164.1	3,155.9	620.4	3,280.3	1,358.9	4,134.2	3,107.7
Styria	42.9	13.6	4,491.6	2,957.8	506.0	1,840.3	383.6	1,337.7	965.7
Tyrol	13.9	4.2	4,120.9	1,953.7	516.9	1,726.3	600.6	1,681.0	775.6
Vorarlberg	8.9	10.0	4,461.0	1,981.9	2,696.0	1,237.6	2,511.2	1,103.0	2,538.1
Vienna	325.3	136.8	52,957.2	3,684.2	16,631.7	12,443.2	14,784.9	6,144.2	19,000.8
Total	500.8	677.0	108,241.6	24,172.8	24,855.2	32,022.8	23,641.6	23,741.4	35,211.6
Duration of investment									
Up to 2 years	71.8	324.3	7,383.7	1,514.9	897.2	1,516.9	432.6	1,636.5	1,776.0
2 to 5 years	37.3	42.2	14,019.0	3,072.7	3,850.1	3,532.8	2,792.9	2,649.6	4,119.8
More than 5 years	368.2	307.5	78,725.8	17,924.5	16,607.6	25,240.1	17,075.6	18,595.2	26,639.7
Unknown	23.6	2.9	8,113.1	1,660.7	3,500.2	1,733.0	3,340.5	860.2	2,676.1
Total	500.8	677.0	108,241.6	24,172.8	24,855.2	32,022.8	23,641.6	23,741.4	35,211.6
Investment at establishment									
No	225.6	559.5	53,424.3	11,366.7	9,856.8	16,058.2	8,431.9	8,221.7	17,475.2
Yes	270.4	114.4	47,184.8	11,288.3	11,572.0	14,386.6	11,957.5	14,805.7	15,243.6
Unknown	4.8	3.0	7,632.5	1,517.8	3,426.4	1,578.0	3,252.2	714.0	2,492.8
Total	500.8	677.0	108,241.6	24,172.8	24,855.2	32,022.8	23,641.6	23,741.4	35,211.6
Sector accounts (ESA 2010)									
Nonfinancial corporations	495.1	660.2	101,577.8	24,172.4	24,748.7	31,998.4	23,586.1	23,675.9	35,021.6
Deposit-taking corporations (except the central bank)	0.0	2.9	4,131.7	0.0	0.0	1.0	0.0	10.3	32.4
Captive financial institutions and money lenders as well as other financial intermediaries	0.0	0.2	664.3	0.2	74.5	22.8	28.9	8.4	43.2
Financial auxiliaries	3.1	2.2	251.6	0.2	32.0	0.5	26.5	37.5	19.5
Insurance corporations and pension funds	2.5	11.4	1,616.2	0.0	0.0	0.0	0.0	9.3	95.0
Total	500.8	677.0	108,241.6	24,172.8	24,855.2	32,022.8	23,641.6	23,741.4	35,211.6

¹ See glossary for definition of regions.

Royalties and management fees transferred to Austrian investors and direct investors' sales and foreign trade at end-2017 by economic activity, number of employees, type of investor and legal form of direct investment enterprise

	Royalties, licenses (received)	Management fees (received)	Foreign affiliate's sales	Foreign trade of direct investors					
				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	0.0	237.2	60.6	9.0	8.0	9.3	0	0
Food, beverages, tobacco	0.5	0.4	5,022.0	2,773.4	162.3	650.4	958.9	2,846	203
Textiles, apparel, leather	0.0	1.0	288.1	882.7	6.4	525.7	118.2	39	119
Wood, paper, printing	0.0	8.2	2,076.8	1,569.5	76.4	521.1	102.0	65	25
Chemicals, plastic, pharmaceuticals	3.4	31.8	21,396.6	7,256.9	816.3	7,322.3	1,597.1	2,324	4,339
Nonmetallic mineral products	5.4	0.3	1,038.3	293.9	55.9	169.3	49.5	43	79
Metal and metal products	1.6	3.1	6,494.2	9,067.4	382.2	4,495.0	463.1	1,591	333
Electronic, electric and optical equipment	3.3	23.4	8,850.0	4,665.8	1,326.3	2,976.6	1,700.9	1,390	494
Mechanical products	0.0	3.0	5,848.9	6,027.5	871.2	2,679.8	555.6	1,092	595
Transport equipment	1.1	0.2	2,329.5	2,174.2	809.8	1,691.0	972.0	177	458
Manufacturing n.e.c. and repair	41.4	1.2	1,499.1	1,144.9	247.3	586.4	231.6	293	81
Energy, water, waste, recycling	0.0	0.3	1,944.4	135.7	4,842.3	483.0	4,832.5	71	100
Construction	1.1	3.0	4,311.6	10.0	213.9	37.7	103.9	97	31
Trade	9.2	12.3	53,820.5	4,654.6	5,133.6	5,946.4	5,128.1	1,234	696
Transport, warehousing, postal activities	0.0	0.4	1,390.0	71.9	2,272.1	245.2	1,575.1	56	104
Hotels, restaurants	0.0	0.0	17.3	0.0	0.5	0.8	4.8	0	0
Information and communication	0.0	0.1	589.5	12.2	542.0	198.8	411.6	30	27
Financial intermediation, insurance	6.8	5.0	18,644.7	72.1	15.9	44.7	9.0	589	55
Real estate	0.2	3.8	3,161.3	8.4	23.5	3.2	15.9	31	6
Professional and technical services	76.0	155.4	103,374.4	465.5	1,184.1	193.7	612.3	230	60
Business services	0.0	0.2	2,955.4	16.9	171.4	60.5	95.8	47	24
Other (public and personal) services	0.0	5.9	307.9	3.7	8.7	18.9	4.6	7	9
Total	150.0	258.7	245,597.6	41,367.8	19,171.1	28,858.4	19,551.7	12,252	7,837
Number of employees									
None	3.1	8.1	2,375.0	3,763.5	6,829.5	3,191.4	6,176.3	82	28
Up to 19	26.0	23.5	9,518.9	6,321.8	4,366.2	4,315.4	3,872.4	878	147
20 to 49	3.1	21.1	20,301.7	4,470.9	1,383.3	2,723.4	1,369.6	1,411	3,486
50 to 99	17.3	44.4	18,306.3	7,043.0	1,291.1	4,603.5	1,605.0	2,074	497
100 to 499	35.0	106.4	69,638.5	17,255.6	3,554.6	11,535.7	4,734.2	4,749	2,331
500 to 999	48.3	16.7	39,379.9	416.7	442.8	288.0	444.5	591	676
1,000 and over	17.2	38.6	86,077.5	2,096.2	1,303.7	2,200.9	1,349.8	2,467	672
Total	150.0	258.7	245,597.6	41,367.8	19,171.1	28,858.4	19,551.7	12,252	7,837
Type of investor									
Austrian-controlled investor	98.5	162.0	108,525.0	24,745.9	11,610.7	14,304.6	11,051.4	10,110	6,358
Foreign-controlled investor	51.5	94.1	136,892.3	16,621.9	7,560.4	14,553.8	8,500.3	2,142	1,480
Total	150.0	258.7	245,597.6	41,367.8	19,171.1	28,858.4	19,551.7	12,252	7,837
Legal form of direct investment enterprise									
Listed stock corporation	0.0	0.0	4,538.0	94.6	0.0	39.5	0.0	5	2
Unlisted stock corporation	31.0	22.9	47,917.1	11,257.1	3,133.1	7,407.7	3,859.2	1,531	864
Other	119.0	235.9	193,142.6	30,016.0	16,038.0	21,411.3	15,692.6	10,716	6,971
Total	150.0	258.7	245,597.6	41,367.8	19,171.1	28,858.4	19,551.7	12,252	7,837

Inward FDI

Table 11.2

Royalties and management fees transferred to nonresident investors and resident affiliates' sales and foreign trade at end-2017 by economic activity, number of employees, type of investment and legal form of direct investment enterprise

	Royalties, licenses (paid)	Management fees (paid)	Resident affiliates' sales	Foreign trade of resident affiliates					
				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	3.7	0.9	227.7	144.1	9.9	24.7	11.4	90	20
Food, beverages, tobacco	3.7	11.4	3,664.4	2,581.1	46.6	916.4	785.6	3,234	471
Textiles, apparel, leather	18.5	4.6	303.8	352.9	20.2	251.5	85.0	118	97
Wood, paper, printing	0.0	325.3	2,647.1	1,469.4	49.4	688.7	100.2	383	183
Chemicals, plastic, pharmaceuticals	48.1	22.0	4,588.8	3,193.2	532.4	1,768.6	358.6	1,658	680
Nonmetallic mineral products	3.7	2.3	1,225.9	575.2	73.5	436.8	95.6	131	115
Metal and metal products	4.4	12.8	2,727.9	3,404.6	89.7	1,815.7	157.3	964	355
Electronic, electric and optical equipment	8.4	9.7	3,742.5	2,287.4	421.7	1,455.4	800.4	3,709	1,240
Mechanical products	24.7	6.9	5,453.9	3,687.1	452.1	2,134.7	386.1	2,738	1,200
Transport equipment	5.4	94.6	3,932.2	1,725.8	1,023.5	1,722.5	1,005.5	1,564	1,341
Manufacturing n.e.c. and repair	5.5	4.4	741.7	160.9	75.4	329.9	35.8	130	145
Energy, water, waste, recycling	0.0	1.4	1,010.1	6.8	58.9	38.9	129.9	381	337
Construction	1.4	5.6	1,064.2	22.3	176.6	107.1	58.7	135	68
Trade	120.6	87.3	55,569.3	4,283.6	16,353.8	19,709.6	15,898.9	5,863	26,736
Transport, warehousing, postal activities	1.0	13.5	3,577.3	67.3	2,042.4	159.0	1,421.6	520	543
Hotels, restaurants	2.7	6.0	742.6	1.4	1.0	27.2	29.0	5	18
Information and communication	157.2	10.2	3,467.9	43.4	1,589.5	131.2	1,006.7	772	647
Financial intermediation, insurance	5.7	16.6	6,638.3	0.4	38.7	24.0	29.5	64	189
Real estate	0.2	9.5	470.7	64.1	5.2	44.5	15.8	67	49
Professional and technical services	38.0	15.8	3,011.9	33.9	1,540.3	135.5	750.8	977	420
Business services	35.7	6.6	3,405.3	62.1	212.2	97.3	456.2	228	337
Other (public and personal) services	12.3	9.6	28.2	5.8	42.2	3.5	22.9	11	19
Total	500.8	677.0	108,241.6	24,172.8	24,855.2	32,022.8	23,641.6	23,741	35,212
Number of employees									
None	19.0	19.1	378.5	114.5	145.4	91.9	71.7	685	1,405
Up to 19	55.1	20.4	11,377.0	641.3	4,768.5	2,042.1	4,481.7	1,424	2,874
20 to 49	8.6	39.7	13,157.9	1,124.8	4,226.7	3,831.2	3,787.4	1,459	6,129
50 to 99	14.4	39.9	13,209.7	1,831.2	7,863.3	4,374.4	7,723.3	1,484	7,004
100 to 499	300.0	195.3	37,660.8	12,075.4	4,833.9	12,908.2	4,463.2	9,447	11,142
500 to 999	66.9	341.5	12,722.3	4,755.9	1,312.5	3,773.9	1,233.5	3,399	3,090
1,000 and over	36.9	21.1	19,735.3	3,629.7	1,704.9	5,001.0	1,880.8	5,845	3,569
Total	500.8	677.0	108,241.6	24,172.8	24,855.2	32,022.8	23,641.6	23,741	35,212
Type of investment									
Minority interest	8.4	11.8	12,099.9	5,654.4	2,788.0	4,128.6	3,097.5	4,521	1,761
Majority interest	492.5	665.2	96,141.7	18,518.4	22,067.1	27,894.2	20,544.1	19,221	33,450
Total	500.8	677.0	108,241.6	24,172.8	24,855.2	32,022.8	23,641.6	23,741	35,212
Legal form of direct investment enterprise									
Listed stock corporation	0.0	0.0	534.9	159.7	334.0	155.9	170.2	105	130
Unlisted stock corporation	8.3	23.1	12,495.9	1,893.9	1,029.0	1,763.4	1,610.9	3,571	1,769
Other	492.5	653.9	95,210.8	22,119.1	23,492.2	30,103.6	21,860.4	20,066	33,313
Total	500.8	677.0	108,241.6	24,172.8	24,855.2	32,022.8	23,641.6	23,741	35,212

Total market value and number of employees of Austrian direct investment enterprises abroad at end-2017 by host countries and economic activity of nonresident affiliates

Host country	Total market value of Austrian direct investment enterprises abroad					Number of 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	6,382.8	1,456.1	12,915.1	8,863.3	29,617.3	36,463.2	11,185.3	1,309.6	19,158.3	68,116.3
Czech Republic	2,890.7	1,057.9	7,325.1	841.2	12,114.9	50,824.4	17,548.0	19,265.9	7,504.8	95,143.1
Hungary	2,373.0	1,044.3	2,525.9	864.4	6,807.5	27,930.5	13,975.5	7,715.8	10,255.8	59,877.6
Romania	3,647.2	336.2	3,329.7	1,108.4	8,421.5	34,004.1	5,823.5	15,425.3	7,743.9	62,996.9
Slovakia	1,838.7	534.4	2,510.1	978.2	5,861.5	20,475.2	8,391.6	8,670.9	11,935.7	49,473.4
Poland	1,063.8	430.6	3,999.8	564.8	6,059.1	20,522.7	9,325.6	11,610.9	3,564.3	45,023.5
Switzerland, Liechtenstein	1,065.8	1,278.7	3,266.3	2,296.4	7,907.1	5,482.4	5,842.6	851.4	1,199.4	13,375.7
Croatia	227.1	342.4	2,756.3	470.0	3,795.8	2,455.8	7,989.1	9,617.1	3,567.5	23,629.4
China	1,221.0	1,503.1	0.0	148.8	2,872.9	14,061.8	4,949.8	0.0	1,342.0	20,353.6
Russia	1,918.4	526.5	1,921.0	723.5	5,089.4	16,641.2	9,489.3	9,176.5	6,337.0	41,644.0
U.S.A.	3,379.2	4,491.5	520.8	1,488.6	9,880.1	11,584.4	34,044.4	163.0	2,344.8	48,136.6
Slovenia	882.9	837.6	820.2	496.2	3,036.9	9,356.9	6,017.1	1,467.7	1,124.8	17,966.4
Italy	1,409.8	482.6	303.7	865.6	3,061.6	5,364.6	3,183.3	142.1	870.1	9,560.1
Bulgaria	962.3	136.2	730.3	871.3	2,700.1	5,855.6	6,827.4	2,975.1	5,302.5	20,960.7
United Kingdom	1,283.2	4,626.0	381.1	195.8	6,486.2	5,846.7	37,940.3	80.0	1,081.0	44,947.9
Other countries	17,949.9	9,204.4	20,905.0	32,114.3	80,173.5	122,961.6	53,902.8	27,244.8	21,473.8	225,583.0
Total	48,495.8	28,288.4	64,210.4	52,890.8	193,885.4	389,831.1	236,435.4	115,716.1	104,805.8	846,788.3
EA-19 ¹	14,200.4	6,188.7	33,476.6	40,693.3	94,559.1	99,725.2	38,585.5	15,978.9	28,000.2	182,289.8
EU-28 ¹	28,336.9	14,553.3	53,074.6	46,490.5	142,455.3	251,511.1	140,243.7	79,728.9	75,894.9	547,378.7
CESEE ¹	17,147.0	5,436.0	29,415.7	7,670.2	59,668.9	215,637.2	97,597.7	112,119.3	66,802.8	492,156.9

¹ See glossary for definition of regions.

Inward FDI

Table 12.2

Total market value and number of employees of foreign direct investment enterprises in Austria at end-2017 by home countries and economic activity of resident affiliates

Home country	Total market value of foreign direct investment enterprises in Austria					Number of 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	5,681.8	11,912.6	22,571.4	6,847.6	47,013.3	32,476.2	47,294.9	793.8	30,458.0	111,022.9
Switzerland, Liechtenstein	1,980.1	1,294.0	6,499.7	2,113.5	11,887.4	14,434.3	8,216.6	544.1	6,597.7	29,792.8
U.S.A.	1,023.5	1,398.5	7,745.5	3,113.2	13,280.6	5,298.9	5,976.6	484.0	6,245.0	18,004.6
Italy	523.2	505.5	1,592.3	7,103.2	9,724.2	2,665.4	2,118.4	129.5	10,851.1	15,764.4
Netherlands	434.3	1,197.4	1,526.9	1,464.2	4,622.9	2,587.5	2,457.3	307.3	4,621.1	9,973.3
France	1,004.3	620.4	2,652.5	883.3	5,160.5	3,983.4	2,418.0	479.3	3,266.3	10,147.0
United Kingdom	234.2	938.7	3,932.6	466.1	5,571.6	2,971.5	2,181.0	33.3	5,797.8	10,983.5
Luxembourg	79.3	71.9	1,189.1	1,589.3	2,929.6	1,749.7	336.1	78.3	1,714.7	3,878.7
Cyprus	-51.0	35.4	1,236.3	200.7	1,421.5	130.1	133.3	5.6	411.1	680.0
Japan	1,081.8	658.8	590.1	22.8	2,353.5	3,720.8	2,594.0	23.0	89.7	6,427.5
Hungary	1.0	46.7	118.4	6.6	172.7	8.0	124.7	4.0	91.4	228.0
Sweden	202.4	207.6	315.9	138.0	864.0	1,708.0	3,908.0	0.0	2,947.5	8,563.5
Slovenia	0.0	3.3	114.4	11.2	128.9	14.5	47.0	11.0	41.2	113.7
Belgium	62.4	39.7	588.9	51.7	742.8	346.3	219.9	0.0	404.1	970.4
Austria	538.9	1,143.3	2,470.1	164.7	4,317.0	3,641.8	3,880.5	92.7	2,008.1	9,623.1
Other countries	2,531.6	1,317.4	44,166.1	5,446.7	53,461.8	10,876.0	5,574.3	520.7	3,692.3	20,663.3
Total	15,327.7	21,391.3	97,310.3	29,622.9	163,652.2	86,612.3	87,480.4	3,506.6	79,237.5	256,836.7
EA-19 ¹	8,309.3	14,489.7	33,999.8	18,313.5	75,112.3	48,319.5	56,801.4	1,836.7	52,859.6	159,817.2
EU-28 ¹	8,778.1	15,761.0	38,873.0	19,008.2	82,420.3	53,518.9	64,438.3	1,984.8	62,302.5	182,244.5
OECD overseas countries ¹	2,659.3	2,311.4	13,618.8	3,532.9	22,122.3	11,991.0	8,799.9	625.3	6,526.0	26,799.9

¹ See glossary for definition of regions.

Total market value and number of employees of Austrian direct investment enterprises abroad at end-2017 by economic activity of nonresident affiliates and host regions

	Germany	Czech Republic	Hungary	EA-19 ¹	EU-28 ¹	13 accession countries	CESEE ¹	Europe	Other countries	Total
Economic activity abroad										
<i>Total market value in EUR million</i>										
Agriculture, mining	149.0	64.8	11.3	476.1	1,023.4	271.3	821.9	3,344.3	884.8	4,229.1
Food, beverages, tobacco	288.3	122.6	300.3	390.1	1,128.9	720.8	935.5	1,464.5	164.8	1,629.3
Textiles, apparel, leather	12.1	83.0	1.7	25.7	126.0	103.3	110.2	133.1	35.9	169.0
Wood, paper, printing	509.9	536.5	574.8	1,265.4	3,825.4	2,512.9	3,166.2	4,876.8	987.9	5,864.7
Chemicals, plastic, pharmaceuticals	836.1	338.9	402.2	1,880.2	5,773.1	4,012.1	4,226.3	6,402.4	5,830.2	12,232.6
Nonmetallic mineral products	401.5	503.6	375.4	1,828.3	3,182.6	1,542.6	1,762.7	3,389.3	397.4	3,786.7
Metal and metal products	455.6	132.7	38.4	1,346.6	2,002.1	689.1	710.4	2,216.7	1,557.9	3,774.6
Electronic, electric and optical equipment	242.8	154.8	261.4	679.8	1,364.2	758.1	707.0	1,711.7	891.4	2,603.1
Mechanical products	1,206.1	129.0	70.2	1,852.7	2,241.6	428.7	384.4	2,478.9	1,269.5	3,748.4
Transport equipment	946.7	468.2	87.4	2,174.4	3,089.9	1,376.0	1,629.4	3,636.1	557.5	4,193.6
Manufacturing n.e.c. and repair	39.6	12.1	52.9	236.4	744.6	134.9	210.9	829.3	113.9	943.2
Energy, water, waste, recycling	877.6	178.5	47.0	1,084.9	1,942.8	1,272.3	1,417.4	2,652.0	3.0	2,655.0
Construction	417.4	166.1	149.9	960.0	1,892.3	1,098.7	1,064.8	2,187.9	478.5	2,666.4
Trade	1,456.1	1,057.9	1,044.3	6,188.7	14,553.3	4,714.9	5,436.0	16,727.1	11,561.3	28,288.4
Transport, warehousing, postal activities	138.7	108.6	161.2	499.8	1,157.3	673.5	700.8	1,257.5	105.6	1,363.1
Hotels, restaurants	4.9	44.6	97.5	6.4	248.9	245.3	248.6	282.6	33.8	316.4
Information and communication	197.3	29.5	42.3	1,310.4	2,410.8	1,981.0	1,856.4	2,817.1	59.8	2,876.9
Financial intermediation, insurance	12,915.1	7,325.1	2,525.9	33,476.6	53,074.6	22,400.0	29,415.7	61,944.9	2,265.5	64,210.4
Real estate	2,371.4	505.3	754.4	3,336.9	5,914.2	2,749.6	3,032.2	6,132.2	79.5	6,211.7
Professional and technical services	5,199.0	98.4	-253.2	33,498.5	34,356.1	735.4	1,309.8	36,328.0	1,558.1	37,886.1
Business services	744.1	48.4	35.0	1,195.9	1,364.0	241.5	333.4	2,491.4	547.0	3,038.4
Other (public and personal) services	207.9	6.5	27.3	845.3	1,039.1	106.1	188.9	1,068.4	129.9	1,198.3
Total	29,617.3	12,114.9	6,807.5	94,559.1	142,455.3	48,768.1	59,668.9	164,372.3	29,513.1	193,885.4
<i>Number of employees abroad (weighted)</i>										
Agriculture, mining	737.6	949.9	49.7	842.9	2,260.3	1,641.3	5,062.7	6,417.7	1,806.1	8,223.8
Food, beverages, tobacco	414.1	2,269.7	1,588.8	1,031.0	6,965.6	6,335.6	7,207.6	8,045.6	3,161.3	11,206.9
Textiles, apparel, leather	784.8	1,644.0	88.0	1,539.6	3,738.6	2,390.0	3,282.3	4,575.0	710.6	5,285.6
Wood, paper, printing	3,702.5	3,751.0	1,784.9	8,914.0	22,523.6	16,486.1	23,251.2	34,345.6	3,694.6	38,040.2
Chemicals, plastic, pharmaceuticals	4,664.2	3,021.0	3,471.2	10,636.1	32,814.9	25,183.3	27,526.4	38,271.3	17,828.0	56,099.3
Nonmetallic mineral products	4,085.8	4,194.4	2,843.5	8,996.6	21,205.5	13,402.2	16,704.8	24,205.7	1,524.0	25,729.7
Metal and metal products	5,439.6	3,798.0	784.3	11,632.9	20,031.6	10,980.6	13,650.3	25,426.3	7,743.6	33,169.9
Electronic, electric and optical equipment	2,792.1	11,911.3	7,966.2	14,232.5	38,298.5	26,973.8	27,776.8	41,021.9	14,631.3	55,653.2
Mechanical products	7,634.0	2,364.9	1,619.2	17,856.8	24,486.5	7,828.4	6,648.0	27,013.3	7,965.2	34,978.5
Transport equipment	1,020.4	8,930.6	3,388.0	14,491.1	43,060.3	38,650.2	51,680.4	57,581.5	15,876.1	73,457.6
Manufacturing n.e.c. and repair	682.0	498.9	1,474.5	2,876.6	6,545.0	4,147.9	6,290.9	8,862.9	1,056.3	9,919.2
Energy, water, waste, recycling	502.8	2,649.7	344.1	1,630.0	8,375.8	7,674.7	8,546.1	9,392.2	0.0	9,392.2
Construction	4,003.2	4,841.0	2,528.0	5,045.1	21,204.9	15,964.1	18,009.6	24,464.4	4,210.6	28,675.0
Trade	11,185.3	17,548.0	13,975.5	38,585.5	140,243.7	74,449.3	97,597.7	173,739.5	62,695.9	236,435.4
Transport, warehousing, postal activities	1,028.2	2,877.7	4,552.0	2,901.9	16,806.8	15,727.2	18,499.3	22,571.1	2,181.0	24,752.1
Hotels, restaurants	156.3	730.5	444.8	322.3	2,346.6	1,856.2	2,212.0	2,540.3	270.6	2,810.9
Information and communication	783.3	308.3	388.1	2,775.3	16,036.2	12,644.6	17,938.6	19,862.0	847.9	20,709.9
Financial intermediation, insurance	1,309.6	19,265.9	7,715.8	15,978.9	79,728.9	68,445.1	112,119.3	114,949.9	766.2	115,716.1
Real estate	284.8	54.2	44.0	423.3	697.6	286.3	503.5	919.2	9.0	928.2
Professional and technical services	10,250.1	453.9	359.6	11,293.7	15,499.9	4,114.1	9,553.5	20,865.9	4,437.6	25,303.5
Business services	4,762.6	728.1	3,299.5	7,565.2	17,343.6	11,459.6	13,264.5	20,119.3	1,747.5	21,866.8
Other (public and personal) services	1,893.0	2,352.0	1,167.9	2,718.5	7,164.3	3,955.6	4,831.4	8,047.1	387.2	8,434.3
Total	68,116.3	95,143.1	59,877.6	182,289.8	547,378.7	370,596.3	492,156.9	693,237.8	153,550.5	846,788.3

¹ See glossary for definition of regions.

Inward FDI

Table 13.2

Total market value and number of employees of foreign direct investment enterprises in Austria at end-2017 by economic activity of resident affiliates and home regions

	Germany	Switzerland, Liechtenstein	U.S.A.	EA-19 ¹	EU-28 ¹	CESEE ¹	OECD overseas countries ¹	Europe ¹	Other countries	Total
Economic activity in Austria										
<i>Total market value in EUR million</i>										
Agriculture, mining	93.6	102.2	0.0	134.2	134.2	0.0	4.8	236.4	4.8	241.2
Food, beverages, tobacco	74.0	115.1	65.4	276.7	285.1	3.7	196.1	464.8	990.2	1,455.0
Textiles, apparel, leather	47.8	24.0	54.8	48.5	48.5	0.0	54.8	72.4	54.9	127.3
Wood, paper, printing	73.5	153.6	23.0	398.2	563.6	0.0	100.3	744.7	103.9	848.6
Chemicals, plastic, pharmaceuticals	1,320.6	965.1	144.8	1,582.7	1,604.4	0.2	982.1	2,650.4	1,063.3	3,713.7
Nonmetallic mineral products	132.4	154.2	36.8	526.2	563.0	0.0	72.8	717.2	72.9	790.1
Metal and metal products	425.7	228.8	117.0	484.2	602.8	0.0	240.4	994.3	240.4	1,234.7
Electronic, electric and optical equipment	896.0	119.3	154.9	1,013.1	1,013.1	0.0	218.5	1,189.0	355.0	1,544.0
Mechanical products	454.4	3.1	22.2	772.4	862.9	1.9	84.1	1,105.2	126.8	1,232.0
Transport equipment	946.3	15.3	309.2	1,515.2	1,515.2	0.0	598.6	1,530.5	774.5	2,305.0
Manufacturing n.e.c. and repair	113.7	78.1	95.4	127.1	131.5	0.0	106.7	209.6	107.3	316.9
Energy, water, waste, recycling	970.2	12.3	0.0	1,146.7	1,147.7	-30.1	0.0	1,128.9	0.0	1,128.9
Construction	133.5	9.0	0.0	284.3	306.3	14.4	0.0	382.3	8.0	390.3
Trade	11,912.6	1,294.0	1,398.5	14,489.7	15,761.0	-14.8	2,311.4	18,147.9	3,243.4	21,391.3
Transport, warehousing, postal activities	342.0	46.6	10.5	1,703.9	1,793.8	16.3	10.5	1,843.1	10.5	1,853.6
Hotels, restaurants	163.6	119.2	-4.5	222.0	243.8	8.0	-4.7	378.7	-10	368.7
Information and communication	455.8	41.0	1,044.7	640.3	807.9	8.4	1,041.8	980.9	1,614.3	2,595.2
Financial intermediation, insurance	2,627.2	1,415.6	3,828.3	11,173.1	13,100.8	3,827.3	5,397.0	18,827.9	8,386.4	27,214.3
Real estate	3,022.2	726.9	127.7	4,748.9	4,851.9	22.4	458.7	5,632.3	717.7	6,350.0
Professional and technical services	21,334.1	6,239.4	5,515.2	31,656.3	34,820.8	22,157.6	9,821.8	64,592.3	21,147.9	85,740.2
Business services	1,403.2	7.0	304.8	2,100.3	2,192.2	60.9	372.7	2,269.6	400.4	2,670.0
Other (public and personal) services	71.0	17.5	31.9	68.6	70.0	0.0	53.9	87.5	53.8	141.3
Total	47,013.3	11,887.4	13,280.6	75,112.3	82,420.3	26,076.2	22,122.3	124,186.2	39,466.0	163,652.2
<i>Number of employees in Austria (weighted)</i>										
Agriculture, mining	83.3	279.0	0.0	202.3	202.3	0.0	2.5	481.3	2.5	483.8
Food, beverages, tobacco	1,398.1	1,411.0	343.8	2,117.1	2,240.0	91.9	527.2	4,368.5	669.2	5,037.7
Textiles, apparel, leather	236.9	313.1	525.5	357.7	357.7	0.0	525.5	670.8	525.5	1,196.3
Wood, paper, printing	1,440.0	942.4	196.0	4,183.2	5,683.7	0.0	478.2	7,076.7	478.2	7,554.9
Chemicals, plastic, pharmaceuticals	5,714.1	2,018.8	590.7	6,966.7	7,170.7	21.0	1,451.6	9,655.5	1,567.4	11,222.9
Nonmetallic mineral products	1,066.0	2,065.8	871.8	2,373.8	3,245.6	0.0	1,374.5	5,311.4	1,374.5	6,685.9
Metal and metal products	4,937.4	1,390.5	1,206.6	5,995.7	6,466.8	0.0	2,128.9	8,994.3	2,128.9	11,123.2
Electronic, electric and optical equipment	4,808.4	2,815.7	736.0	5,894.7	5,894.7	0.0	1,432.0	9,142.8	2,273.2	11,416.0
Mechanical products	5,899.4	1,520.0	265.7	7,665.1	9,032.1	54.0	1,750.7	11,796.2	2,492.6	14,288.8
Transport equipment	4,571.3	342.0	0.0	6,714.5	6,714.5	0.0	438.0	7,056.5	1,540.7	8,597.2
Manufacturing n.e.c. and repair	1,008.5	504.6	562.8	1,456.3	1,531.3	0.0	739.6	2,035.9	927.6	2,963.5
Energy, water, waste, recycling	334.4	0.0	0.0	1,185.5	1,188.5	3.0	0.0	1,188.5	0.0	1,188.5
Construction	978.5	831.4	0.0	3,206.8	3,790.8	194.0	0.0	4,818.6	35.0	4,853.6
Trade	47,294.9	8,216.6	5,976.6	56,801.4	64,438.3	389.5	8,799.9	76,792.8	10,687.6	87,480.4
Transport, warehousing, postal activities	5,001.4	1,083.3	297.0	7,708.6	8,301.7	148.4	297.0	9,387.0	297.0	9,684.0
Hotels, restaurants	2,888.9	1,687.3	1,175.6	3,715.1	5,025.9	82.4	1,183.9	6,777.7	1,183.9	7,961.6
Information and communication	3,448.6	723.9	2,424.9	5,785.4	6,686.4	22.1	2,514.6	8,210.5	2,640.4	10,850.9
Financial intermediation, insurance	1,672.8	2,488.7	306.0	10,303.1	10,309.0	562.9	306.0	13,406.9	727.0	14,133.9
Real estate	214.8	85.1	13.3	361.8	502.0	37.5	27.3	590.7	52.4	643.1
Professional and technical services	2,788.0	763.5	2,089.3	5,416.5	6,011.0	206.5	2,230.6	7,074.0	2,436.3	9,510.3
Business services	15,237.4	133.0	423.0	21,338.8	27,384.3	271.9	592.0	29,111.3	605.0	29,716.3
Other (public and personal) services	0.0	177.0	0.0	67.0	67.0	0.0	0.0	244.0	0.0	244.0
Total	111,022.9	29,792.8	18,004.6	159,817.2	182,244.5	2,085.0	26,799.9	224,192.0	32,644.7	256,836.7

¹ See glossary for definition of regions.

Total market value and number of employees of Austrian direct investment enterprises abroad at end-2017 by main host countries and type of investor

Host country	Total market value			Number of employees (weighted)			Type of investor		
	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	22.8	6.7	29.6	53.6	14.4	68.1	528	159	696
Czech Republic	9.4	2.7	12.1	48.8	46.4	95.1	239	128	368
Hungary	4.7	2.1	6.8	29.7	30.2	59.9	248	114	362
Romania	7.4	1.0	8.4	40.4	22.6	63.0	168	72	240
Poland	3.6	2.3	5.9	25.5	24.0	49.5	136	84	220
Slovakia	4.7	1.3	6.1	20.1	24.9	45.0	130	86	216
Switzerland, Liechtenstein	2.9	3.9	7.9	5.7	7.7	13.4	110	57	174
Croatia	2.7	1.1	3.8	14.7	8.9	23.6	97	65	163
China	1.6	1.3	2.9	12.9	7.4	20.4	103	51	154
Russia	3.3	1.8	5.1	21.4	20.2	41.6	81	66	147
U.S.A.	4.4	5.4	9.9	13.1	35.0	48.1	106	37	144
Slovenia	1.1	1.9	3.0	7.2	10.7	18.0	79	54	135
Italy	1.7	1.4	3.1	3.8	5.8	9.6	84	46	130
Bulgaria	1.3	1.4	2.7	8.4	12.6	21.0	68	44	112
United Kingdom	1.2	5.2	6.5	6.0	39.0	44.9	69	42	112
Other countries	35.4	44.7	80.2	105.2	120.3	225.6	1,099	591	1,695
Total	108.2	84.2	193.9	416.4	430.1	846.8	3,345	1,696	5,068
EA-19 ¹	52.4	41.9	94.6	102.1	80.0	182.3	1,179	528	1,722
EU-28 ¹	83.7	58.4	142.5	280.1	267.1	547.4	2,264	1,101	3,383
CESEE ¹	41.9	17.8	59.7	255.1	237.0	492.2	1,478	854	2,337

¹ See glossary for definition of regions.

Inward FDI

Table 14.2

Total market value and number of employees of foreign direct investment enterprises in Austria at end-2017 by main home countries and type of investment

Home country	Total market value			Number of employees (weighted)			Type of investment		
	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>		
Germany	5.3	41.7	47.0	10.3	100.8	111.0	384	903	1,287
Switzerland, Liechtenstein	4.4	7.4	11.9	4.1	25.7	29.8	124	272	396
U.S.A.	3.3	9.9	13.3	2.3	15.7	18.0	49	227	276
Italy	-0.1	9.8	9.7	1.0	14.8	15.8	57	113	170
Netherlands	-0.5	5.2	4.6	0.8	9.2	10.0	26	111	137
France	0.8	4.4	5.2	0.3	9.8	10.1	31	103	134
United Kingdom	1.3	4.2	5.6	1.4	9.6	11.0	31	97	128
Luxembourg	2.0	0.9	2.9	1.6	2.2	3.9	33	52	85
Cyprus	0.5	0.9	1.4	0.0	0.7	0.7	12	35	47
Japan	0.4	1.9	2.4	0.2	6.2	6.4	4	42	46
Hungary	0.1	0.0	0.2	0.1	0.1	0.2	27	17	44
Sweden	0.0	0.9	0.9	0.0	8.5	8.6	5	37	42
Slovenia	0.1	0.1	0.1	0.0	0.1	0.1	22	17	39
Belgium	0.2	0.6	0.7	0.1	0.8	1.0	10	22	32
Austria	1.3	3.1	4.3	4.3	5.3	9.6	29	35	64
Other countries	10.7	42.7	53.5	1.5	19.1	20.7	133	283	416
Total	29.9	133.8	163.7	28.1	228.8	256.8	977	2,366	3,343
EA-19 ¹	9.1	66.0	75.1	14.2	145.6	159.8	615	1,426	2,041
EU-28 ¹	10.7	71.7	82.4	15.8	166.4	182.2	695	1,624	2,319
OECD overseas countries ¹	4.8	17.3	22.1	2.5	24.3	26.8	61	298	359

¹ See glossary for definition of regions.

Total market value and number of employees of Austrian direct investment enterprises abroad at end-2017 by economic activity of nonresident affiliates and type of investor

Economic activity abroad	Total market value			Number of employees (weighted)			Type of investor		
	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>		
Agriculture, mining	3.3	0.9	4.2	4.4	3.8	8.2	67	14	81
Food, beverages, tobacco	1.4	0.2	1.6	6.8	4.4	11.2	54	18	72
Textiles, apparel, leather	0.1	0.1	0.2	3.4	1.8	5.3	20	9	29
Wood, paper, printing	3.9	2.0	5.9	25.3	12.8	38.0	91	35	126
Chemicals, plastic, pharmaceuticals	5.3	6.9	12.2	39.5	16.6	56.1	213	65	278
Nonmetallic mineral products	2.9	0.8	3.8	19.6	6.1	25.7	98	61	159
Metal and metal products	2.9	0.9	3.8	21.4	11.7	33.2	152	88	240
Electronic, electric and optical equipment	1.5	1.1	2.6	19.8	35.8	55.7	149	55	204
Mechanical products	2.9	0.8	3.7	23.1	11.8	35.0	191	40	233
Transport equipment	2.0	2.2	4.2	18.5	54.9	73.5	66	65	133
Manufacturing n.e.c. and repair	0.6	0.3	0.9	5.7	4.3	9.9	28	41	69
Energy, water, waste, recycling	2.4	0.2	2.7	4.9	4.5	9.4	87	42	129
Construction	2.4	0.2	2.7	28.1	0.5	28.7	176	11	188
Trade	6.5	21.7	28.3	45.2	191.2	236.4	666	615	1,282
Transport, warehousing, postal activities	0.8	0.5	1.4	16.0	8.7	24.8	128	33	162
Hotels, restaurants	0.3	0.1	0.3	2.5	0.3	2.8	22	9	32
Information and communication	0.4	2.4	2.9	6.8	13.9	20.7	68	48	119
Financial intermediation, insurance	49.6	13.4	64.2	98.2	17.4	115.7	451	180	639
Real estate	4.7	1.4	6.2	0.8	0.1	0.9	339	98	443
Professional and technical services	11.8	26.1	37.9	18.3	7.0	25.3	154	102	257
Business services	1.2	1.8	3.0	4.1	17.7	21.9	87	47	134
Other (public and personal) services	1.1	0.1	1.2	3.9	4.5	8.4	38	20	59
Total	108.2	84.2	193.9	416.4	430.1	846.8	3,345	1,696	5,068

Inward FDI

Table 15.2

Total market value and number of employees of foreign direct investment enterprises in Austria at end-2017 by economic activity of resident affiliates and type of investment

	Total market value			Number of employees (weighted)			Type of investment		
	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	-0.1	0.3	0.2	0.0	0.5	0.5	4	11	15
Food, beverages, tobacco	1.0	0.5	1.5	0.8	4.2	5.0	24	32	56
Textiles, apparel, leather	0.1	0.1	0.1	0.3	0.9	1.2	3	8	11
Wood, paper, printing	0.3	0.6	0.8	1.0	6.6	7.6	12	28	40
Chemicals, plastic, pharmaceuticals	1.3	2.4	3.7	1.0	10.2	11.2	25	64	89
Nonmetallic mineral products	0.2	0.6	0.8	3.7	3.0	6.7	15	26	41
Metal and metal products	0.2	1.1	1.2	1.3	9.8	11.1	28	54	82
Electronic, electric and optical equipment	-0.3	1.9	1.5	0.5	10.9	11.4	14	48	62
Mechanical products	-0.1	1.3	1.2	1.6	12.7	14.3	23	54	77
Transport equipment	0.7	1.7	2.3	1.2	7.4	8.6	6	20	26
Manufacturing n.e.c. and repair	0.1	0.2	0.3	0.6	2.4	3.0	18	26	44
Energy, water, waste, recycling	1.0	0.1	1.1	0.6	0.6	1.2	14	11	25
Construction	0.0	0.4	0.4	0.3	4.5	4.9	26	48	74
Trade	6.3	15.1	21.4	8.8	78.7	87.5	208	833	1,041
Transport, warehousing, postal activities	1.3	0.5	1.9	2.0	7.7	9.7	31	74	105
Hotels, restaurants	0.0	0.4	0.4	0.5	7.5	8.0	38	68	106
Information and communication	0.8	1.7	2.6	0.8	10.1	10.9	39	128	167
Financial intermediation, insurance	1.9	25.3	27.2	0.3	13.9	14.1	56	98	154
Real estate	2.0	4.3	6.3	0.1	0.5	0.6	147	143	290
Professional and technical services	12.9	72.8	85.7	0.7	8.9	9.5	207	465	672
Business services	0.4	2.3	2.7	2.1	27.6	29.7	30	107	137
Other (public and personal) services	0.1	0.1	0.1	0.0	0.2	0.2	9	20	29
Total	29.9	133.8	163.7	28.1	228.8	256.8	977	2,366	3,343

Investment motives of Austrian direct investors by main host countries at end-2017

	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	2.9	21,135.4	393.1	1,498.6	6,587.3	29,617.3
Czech Republic	164.9	9,025.0	41.8	309.9	2,573.4	12,114.9
Hungary	343.9	2,856.3	4.5	216.8	3,386.0	6,807.5
Romania	45.2	4,097.0	42.1	90.6	4,146.7	8,421.5
Poland	9.4	2,717.4	15.8	101.3	3,017.5	5,861.5
Slovakia	155.4	4,948.9	10.5	0.2	944.2	6,059.1
Switzerland, Liechtenstein	0.0	5,336.4	120.6	5.9	2,444.3	7,907.1
Croatia	4.8	1,024.6	0.0	22.2	2,744.2	3,795.8
China	12.5	1,624.0	0.0	1.9	1,234.6	2,872.9
Russia	0.0	3,590.8	432.3	0.0	1,066.3	5,089.4
Other countries	291.4	67,267.3	1,827.3	1,727.0	34,225.3	105,338.4
Total	1,030.5	123,623.0	2,888.0	3,974.2	62,369.7	193,885.4
EA19 ¹	226.6	75,366.4	2,081.7	1,511.9	15,372.4	94,559.1
EU-28 ¹	842.7	97,519.5	2,253.9	2,616.4	39,222.8	142,455.3
CESEE ¹	839.5	30,620.4	612.1	893.8	26,703.2	59,668.9
<i>In terms of employment (weighted), thousand</i>						
Host country						
Germany	0.1	28.5	0.2	9.7	29.7	68.1
Czech Republic	5.3	54.7	1.0	0.8	33.3	95.1
Hungary	11.0	20.2	0.0	0.5	28.2	59.9
Romania	2.5	18.3	0.8	9.3	32.1	63.0
Poland	0.2	21.2	0.0	3.5	24.6	49.5
Slovakia	4.9	27.2	0.3	0.0	12.6	45.0
Switzerland, Liechtenstein	0.0	3.3	0.1	0.1	9.9	13.4
Croatia	0.1	4.2	0.0	0.5	18.9	23.6
China	0.5	6.3	0.0	0.2	13.3	20.4
Russia	0.0	28.2	3.6	0.0	9.9	41.6
Other countries	5.8	108.2	3.1	24.2	225.9	367.2
Total	30.4	320.4	9.0	48.7	438.3	846.8
EA-19 ¹	5.7	89.4	1.1	9.8	76.2	182.3
EU-28 ¹	26.1	220.9	3.1	24.5	272.7	547.4
CESEE ¹	25.7	210.6	7.1	28.0	220.8	492.2

¹ See glossary for definition of regions.

Inward FDI

Table 16.2

Investment motives of foreign direct investors by main home countries at end-2017

	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	164.9	36,708.7	538.7	69.3	9,531.8	47,013.3
Switzerland, Liechtenstein	63.3	4,851.9	1,976.3	107.8	4,888.1	11,887.4
U.S.A.	58.7	10,869.2	243.5	32.0	2,077.2	13,280.6
Italy	0.0	1,253.3	97.9	11.0	8,362.0	9,724.2
Netherlands	10.7	2,566.7	0.0	0.0	2,045.4	4,622.9
France	0.0	1,722.3	21.3	99.7	3,317.2	5,160.5
United Kingdom	0.0	2,755.6	127.4	0.0	2,688.6	5,571.6
Luxembourg	0.0	2,600.0	0.0	23.9	305.8	2,929.6
Cyprus	0.0	1,782.4	0.0	0.0	-360.9	1,421.5
Japan	2.0	1,659.5	0.0	0.0	692.0	2,353.5
Other countries	5.2	47,283.4	1,852.6	148.4	10,397.6	59,687.2
Total	304.8	114,053.0	4,857.6	491.9	43,944.9	163,652.2
EA-19 ¹	175.6	49,634.0	1,018.1	234.2	24,050.4	75,112.3
EU-28 ¹	175.6	53,310.7	1,194.7	348.0	27,391.2	82,420.3
OECD overseas countries ¹	60.7	17,795.4	318.2	32.0	3,916.0	22,122.3
<i>In terms of employment (weighted), thousand</i>						
Home country						
Germany	0.5	60.3	0.5	0.7	49.0	111.0
Switzerland, Liechtenstein	0.8	16.6	0.0	0.5	11.9	29.8
U.S.A.	0.2	9.8	1.1	0.1	6.8	18.0
Italy	0.0	5.3	0.2	0.1	10.2	15.8
Netherlands	0.2	7.4	0.0	0.0	2.4	10.0
France	0.0	6.7	0.1	0.1	3.2	10.1
United Kingdom	0.0	7.1	0.1	0.0	3.8	11.0
Luxembourg	0.0	3.4	0.0	0.0	0.5	3.9
Cyprus	0.0	0.4	0.0	0.0	0.3	0.7
Japan	0.1	2.8	0.0	0.0	3.5	6.4
Other countries	0.1	21.8	1.3	0.5	16.5	40.2
Total	1.8	141.5	3.4	2.0	108.1	256.8
EA-19 ¹	0.7	86.4	0.8	1.0	70.9	159.8
EU-28 ¹	0.7	99.6	1.0	1.4	79.5	182.2
OECD – overseas countries ¹	0.3	13.8	1.6	0.1	11.1	26.8

¹ See glossary for definition of regions.

Number of employees at Austrian direct and indirect investment enterprises abroad at end-2017 by main host countries

Host country	Direct investment enterprises			Indirect investment enterprises abroad			Total		
	Enterprises abroad	Number of employees		Indirectly controlled enterprises	Number of employees		Enterprises	Number of employees	
		Weighted	Directly controlled enterprises, unweighted ¹		Weighted twice ²	Directly controlled enterprises, unweighted ³		Weighted	Directly controlled enterprises, unweighted
	Number	Thousand		Number	Thousand		Number	Thousand	
Germany	680	68.1	65.0	232.0	54.2	62.4	912.0	122.4	127.5
Czech Republic	358	95.1	96.1	83.0	9.4	10.2	441.0	104.5	106.2
Hungary	356	59.9	60.6	54.0	15.9	16.1	410.0	75.8	76.7
Romania	234	63.0	71.2	38.0	6.9	7.7	272.0	69.9	78.8
Poland	218	49.5	49.5	48.0	5.7	6.4	266.0	55.2	55.9
Slovakia	212	45.0	46.0	74.0	3.0	3.3	286.0	48.1	49.3
Switzerland, Liechtenstein	169	13.4	13.5	30.0	2.7	2.9	199.0	16.1	16.4
Croatia	156	23.6	23.6	23.0	2.9	3.0	179.0	26.5	26.6
China	153	20.4	20.7	56.0	13.8	16.1	209.0	34.2	36.8
Russia	141	41.6	42.2	23.0	2.4	3.0	164.0	44.0	45.2
U.S.A.	143	48.1	48.1	94.0	11.0	12.1	237.0	59.2	60.3
Slovenia	123	18.0	17.8	35.0	6.6	6.8	158.0	24.5	24.5
Italy	127	9.6	9.3	42.0	4.7	5.1	169.0	14.3	14.4
Bulgaria	112	21.0	21.4	20.0	6.6	7.9	132.0	27.5	29.3
United Kingdom	110	44.9	45.0	48.0	10.9	49.4	158.0	55.8	94.3
Other countries	1,678	225.6	223.8	462.0	98.3	108.2	2,140.0	323.9	332.0
Total	4,970	846.8	853.6	1,362.0	255.0	320.5	6,332.0	1,101.8	1,174.2
EA-19 ⁴	1,678.0	182.3	180.5	563.0	104.0	114.8	2,241	286	295
EU-28 ⁴	3,305.0	547.4	555.2	898.0	164.8	218.0	4,203	712	773
CESEE ⁴	2,280.0	492.2	509.4	470.0	68.9	74.5	2,750	561	584

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 FDI

Table 17.2

Number of employees at foreign direct and indirect investment enterprises in Austria at end-2017 by main home countries

Home country	Direct investment enterprises			Indirect investment enterprises in Austria			Total		
	Enterprises in Austria	Number of employees		Indirectly controlled enterprises	Number of employees		Enterprises	Number of employees	
		Weighted	Directly controlled enterprises, unweighted ^{1,5}		Weighted twice ²	Directly controlled enterprises, unweighted ^{3,5}		Weighted	Directly controlled enterprises, unweighted
	Number	Thousand		Number	Thousand		Number	Thousand	
Germany	1,093	111.0	107.7	707.0	114.8	116.7	1,800.0	225.9	224.4
Switzerland, Liechtenstein	354	29.8	31.9	166.0	17.9	18.7	520.0	47.7	50.6
U.S.A.	250	18.0	16.1	139.0	18.6	20.0	389.0	36.7	36.1
Italy	138	15.8	15.9	268.0	5.2	7.5	406.0	20.9	23.4
Netherlands	127	10.0	9.4	74.0	8.8	8.8	201.0	18.8	18.2
France	114	10.1	11.1	60.0	5.1	5.1	174.0	15.2	16.2
United Kingdom	115	11.0	9.7	69.0	6.4	5.9	184.0	17.4	15.7
Luxembourg	73	3.9	2.5	40.0	0.7	0.7	113.0	4.6	3.2
Cyprus	41	0.7	0.8	9.0	0.3	0.3	50.0	1.0	1.0
Japan	44	6.4	6.4	17.0	0.7	0.7	61.0	7.1	7.1
Hungary	29	0.2	0.1	1.0	0.1	0.1	30.0	0.4	0.3
Sweden	38	8.6	8.6	17.0	1.4	1.3	55.0	9.9	9.9
Slovenia	26	0.1	0.1	2.0	0.0	0.0	28.0	0.2	0.2
Belgium	27	1.0	0.9	11.0	0.4	0.4	38.0	1.4	1.3
Austria	61	9.6	6.3	106.0	5.1	6.5	167.0	14.7	12.8
Other countries	341	20.7	19.5	307.0	27.4	33.4	648.0	48.1	52.9
Total	2,871	256.8	247.0	1,993.0	213.0	226.3	4,864.0	469.8	473.3
EA-19 ⁴	1,721	159.8	155.6	1,211.0	138.1	142.4	2,932.0	297.9	297.9
EU-28 ⁴	1,959	182.2	176.6	1,307.0	153.1	156.9	3,266.0	335.4	333.6
OECD overseas countries ⁴	327	26.8	25.0	211.0	26.8	32.5	538.0	53.6	57.6

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%.

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-2017 by economic activity abroad

Economic activity abroad	Direct investment enterprises			Indirect investment enterprises abroad			Total		
	Enterprises abroad	Number of employees		Indirectly controlled enterprises	Number of employees		Enterprises	Number of employees	
		Weighted	Directly controlled enterprises, unweighted ¹		Weighted twice ²	Directly controlled enterprises, unweighted ³		Weighted	Directly controlled enterprises, unweighted
	Number	Thousand		Number	Thousand		Number	Thousand	
Agriculture, mining	80	8.2	8.2	66.0	12.3	16.8	146.0	20.6	25.0
Food, beverages, tobacco	72	11.2	9.1	12.0	3.2	4.9	84.0	14.4	14.0
Textiles, apparel, leather	29	5.3	5.2	3.0	0.2	0.5	32.0	5.5	5.8
Wood, paper, printing	123	38.0	37.4	58.0	11.2	12.1	181.0	49.2	49.5
Chemicals, plastic, pharmaceuticals	277	56.1	61.3	65.0	15.5	16.8	342.0	71.6	78.1
Nonmetallic mineral products	158	25.7	26.1	33.0	4.0	4.2	191.0	29.7	30.2
Metal and metal products	240	33.2	32.6	148.0	21.3	26.2	388.0	54.5	58.9
Electronic, electric and optical equipment	201	55.7	55.7	49.0	20.0	21.3	250.0	75.6	76.9
Mechanical products	230	35.0	32.2	80.0	13.8	14.9	310.0	48.8	47.1
Transport equipment	130	73.5	74.2	74.0	21.1	21.9	204.0	94.5	96.1
Manufacturing n.e.c. and repair	68	9.9	9.9	23.0	2.8	2.9	91.0	12.7	12.8
Energy, water, waste, recycling	126	9.4	9.9	103.0	5.2	6.3	229.0	14.6	16.2
Construction	188	28.7	28.7	43.0	8.5	9.0	231.0	37.1	37.6
Trade	1,278	236.4	234.9	195.0	66.8	72.6	1,473.0	303.2	307.4
Transport, warehousing, postal activities	162	24.8	23.7	49.0	3.6	3.9	211.0	28.4	27.6
Hotels, restaurants	29	2.8	3.0	15.0	3.6	4.2	44.0	6.4	7.1
Information and communication	117	20.7	21.2	58.0	10.4	11.1	175.0	31.1	32.3
Financial intermediation, insurance	606	115.7	122.2	86.0	5.8	44.2	692.0	121.6	166.5
Real estate	423	0.9	0.9	51.0	0.6	0.7	474.0	1.5	1.6
Professional and technical services	242	25.3	25.2	30.0	1.0	1.0	272.0	26.3	26.2
Business services	133	21.9	22.6	37.0	9.2	9.4	170.0	31.1	32.0
Other (public and personal) services	58	8.4	9.5	84.0	15.2	15.7	142.0	23.6	25.2
Total	4,970	846.8	853.6	1,362.0	255.0	320.5	6,332.0	1,101.8	1,174.2

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 FDI

Table 18.2

Number of employees at foreign direct and indirect investment enterprises in Austria at end-2017 by economic activity in Austria

Economic activity in Austria	Direct investment enterprises			Indirect investment enterprises in Austria			Total		
	Enterprises in Austria	Number of employees		Indirectly controlled enterprises	Number of employees		Enterprises	Number of employees	
		Weighted	Directly controlled enterprises, unweighted ¹		Weighted twice ²	Directly controlled enterprises, unweighted ³		Weighted	Directly controlled enterprises, unweighted
	Number	Thousand		Number	Thousand		Number	Thousand	
Agriculture, mining	13	0.5	0.5	9.0	0.1	0.2	22.0	0.6	0.7
Food, beverages, tobacco	45	5.0	4.8	31.0	5.9	6.1	76.0	11.0	10.9
Textiles, apparel, leather	11	1.2	0.9	6.0	0.6	0.6	17.0	1.8	1.5
Wood, paper, printing	34	7.6	7.3	13.0	3.0	3.0	47.0	10.5	10.3
Chemicals, plastic, pharmaceuticals	76	11.2	10.7	31.0	13.6	14.9	107.0	24.8	25.6
Nonmetallic mineral products	32	6.7	7.5	19.0	2.5	2.7	51.0	9.2	10.2
Metal and metal products	72	11.1	10.1	36.0	6.6	6.7	108.0	17.7	16.8
Electronic, electric and optical equipment	55	11.4	11.5	29.0	17.2	17.4	84.0	28.6	28.9
Mechanical products	68	14.3	14.0	42.0	12.6	12.7	110.0	26.9	26.8
Transport equipment	22	8.6	7.6	15.0	6.1	6.1	37.0	14.7	13.7
Manufacturing n.e.c. and repair	36	3.0	2.8	23.0	4.9	5.1	59.0	7.9	7.9
Energy, water, waste, recycling	23	1.2	0.6	26.0	0.1	0.1	49.0	1.3	0.8
Construction	65	4.9	4.6	54.0	1.7	1.9	119.0	6.6	6.5
Trade	931	87.5	83.9	378.0	72.9	73.4	1,309.0	160.4	157.3
Transport, warehousing, postal activities	97	9.7	8.3	36.0	5.5	5.6	133.0	15.2	13.9
Hotels, restaurants	87	8.0	8.0	53.0	5.1	5.2	140.0	13.1	13.2
Information and communication	156	10.9	10.2	119.0	14.3	19.4	275.0	25.2	29.6
Financial intermediation, insurance	120	14.1	14.1	235.0	9.1	12.7	355.0	23.3	26.8
Real estate	209	0.6	0.6	291.0	0.6	0.7	500.0	1.2	1.3
Professional and technical services	567	9.5	9.2	380.0	5.9	6.1	947.0	15.4	15.3
Business services	125	29.7	29.5	118.0	24.3	25.4	243.0	54.0	54.9
Other (public and personal) services	27	0.2	0.2	47.0	0.2	0.2	74.0	0.4	0.4
Total	2,871	256.8	247.0	1,993.0	213.0	226.3	4,864.0	469.8	473.3

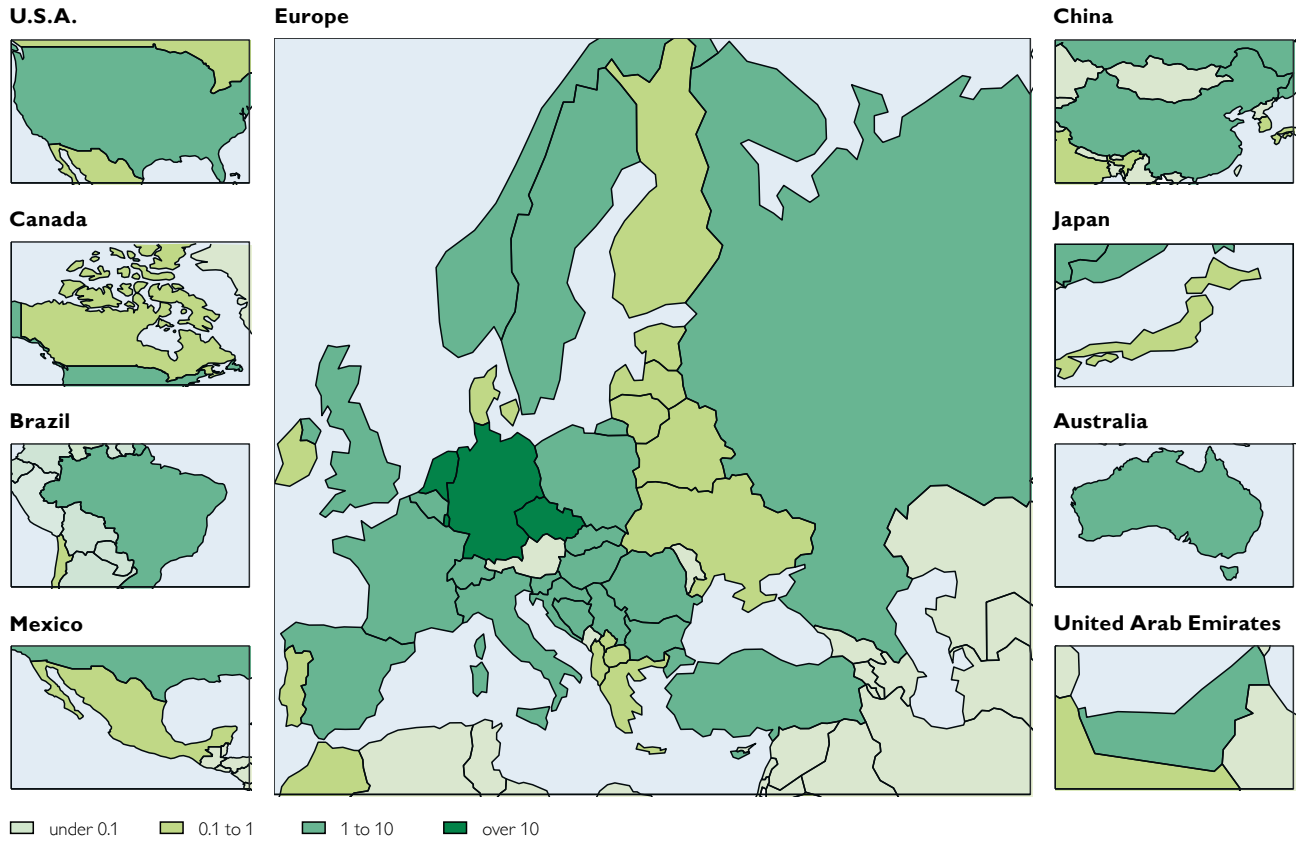
¹ All employees of direct investment enterprises with a foreign share of more than 50%.

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 2017

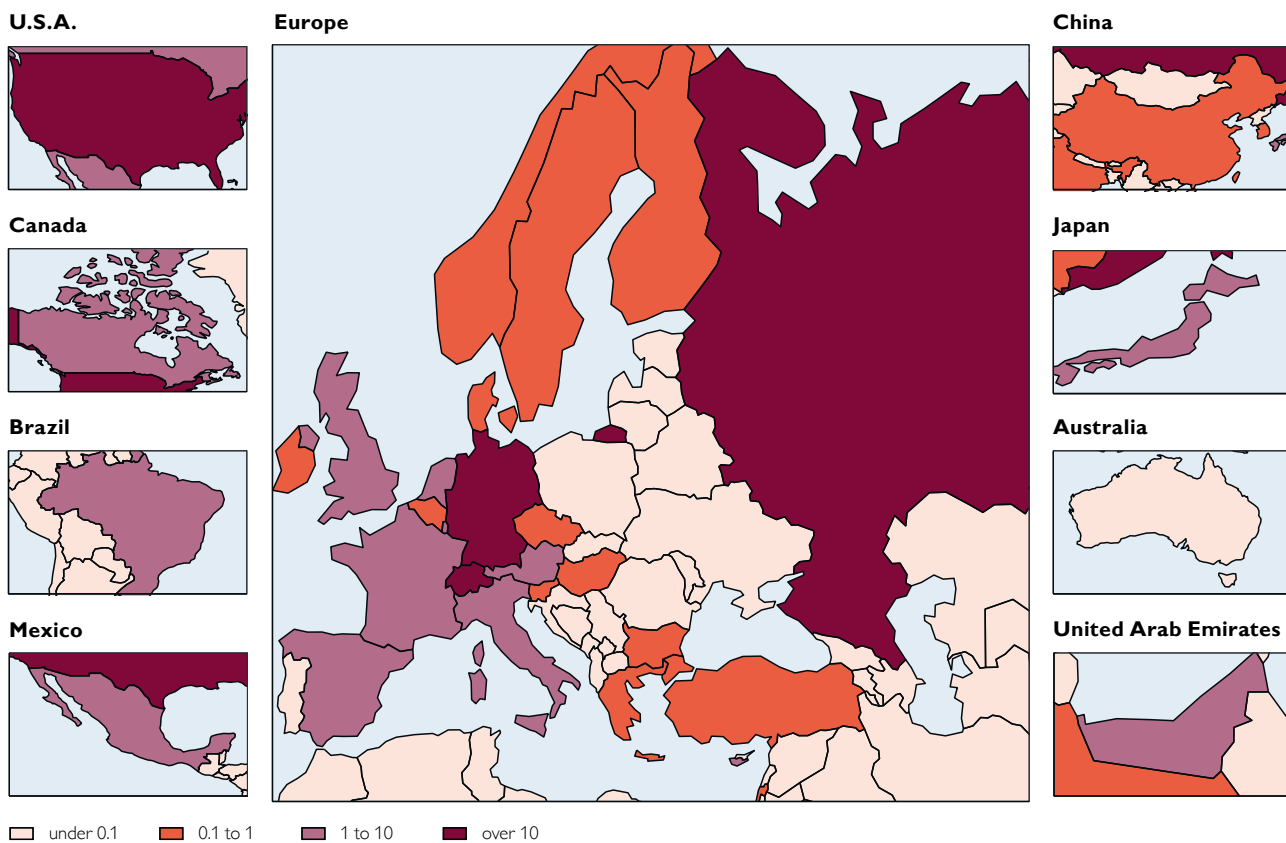
EUR billion



Source: OeNB.

Home countries of foreign direct investment in Austria in 2017 (ultimate beneficial owner)

EUR billion



Source: OeNB.