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Direct Investment 2011

Austrian Outward and Inward Direct Investment
at the End of 2011

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

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Preface

The Oesterreichische Nationalbank (OeNB) has been conducting direct investment surveys among businesses and individuals since the 1970s. Initially, the surveys focused on highlighting nonresidents' influence on the Austrian economy, but very soon the OeNB started surveying Austrian direct investment abroad, too. Given the increasing importance of foreign direct investment 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 latest major revision in the reporting year 2006, the assets of listed stock corporations have been valued 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). Thus, SPE assets, while qualifying as direct investment, are not part of the statistical analysis presented here, and neither is real estate abroad. The reporting year 2010 marks another significant revision made in anticipation of the new reporting standards set out in the 6th edition of the IMF's Balance of Payments Manual to be implemented in 2014, which will require all lending between fellow enterprises to be treated as direct investment. The defining element of fellow enterprises is that they have the same ultimate controlling parent but no equity investment in each other. 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 outward direct investment, and vice versa.

1 Results of the 2011 Survey and Performance of Selected Indicators

1.1 Review of 2011 Results and Outlook for 2012

At the beginning of 2012, the OeNB's direct investment statistics showed a total of 1,366 Austrian investors to hold direct investment stocks amounting to EUR 146.6 billion in 4,901 foreign enterprises. Compared with 2010 figures, this means that the number of direct investors and direct investments rose by 3%, and the level of direct investment stocks climbed by 11%. The increase in stocks (+EUR 14 billion) was slightly lower than the flows recorded in the balance of payments for 2011 (EUR 15.7 billion), which is attributable to revaluation losses and exchange rate losses.

Real economic indicators of direct investment such as sales, export and import of goods also posted double-digit growth rates in 2011. The level of economic activity in 2011 already clearly exceeded the level recorded before the onset of the economic crisis. As in most cases, the 6.2% increase in the number of direct investment-related jobs abroad to 762,000 lagged behind overall growth and is a sign of sustained rationalization pressure, which was also reflected by a further rise in income. Aggregate annual income following transfers to and from reserves climbed from EUR 8.1 billion to EUR 9.1 billion, and the aggregate profit for the year, as recorded in the profit and loss accounts, rose from EUR 8.3 billion to EUR 9.6 billion. Overall, outward direct investment

activities are mostly driven by an “endogenous” growth strategy. Well-established investors predominantly put their money in existing investment stocks – a fact that does not preclude an adjustment of the investment portfolio – and they seem to be successful in their attempts to push up their investments' profitability and growth.

The survey of Austrian enterprises in which foreign direct investors hold at least 10% of the voting power (inward direct investment) found that 3,218 foreign investors held investments worth more than EUR 100,000 in 2,823 domestic companies at the end of 2011. Inward direct investment stocks totaled EUR 118.1 billion at the end of 2011, which was again less than in the previous year. In accordance with the balance of payments, transactions would have increased stocks by EUR 7.6 billion, yet statistical revaluations in the banking sector resulted in significant impairment losses. The distinct shift from intragroup lending (–EUR 14 billion) toward equity (+EUR 6 billion) is also owed to a modified statistical data collection system in the domestic banking sector.

The performance of real economic variables depicting inward direct investment varied. Exports and imports of domestic direct investment companies gained by more than 10%, whereas sales growth was moderate at less than 2%. Remarkably, all indicated variables remained below their pre-crisis record highs. Only the number of jobs in

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domestic companies under direct² foreign control reached a peak at 252,400 – a figure that had not been exceeded since 1986. All in all, however, inward direct investment has been stagnating. To some extent, similar to improved employment figures, the observed rise in the number of direct investment stocks recorded is owed to increased efforts to cover in the survey a larger share of businesses at the “bottom end” in terms of staff size. Profits rose, but this increase only seemingly contradicts the stagnation of inward direct investment: Profit for the year jumped by notable 18% to a record EUR 12.1 billion, but is largely attributable to transfers from reserves. The profit for the year as shown in the profit and loss account also rebounded, but climbed “only” to EUR 7.8 billion from EUR 5.5 billion.

Table 1 shows how transactions, as reflected in the balance of payments, drove the evolution of inward and outward direct investment stocks from the end of 2010 to the end of 2011 together with revaluation changes and other factors, but it also provides preliminary end-2012 stocks, while the survey for 2012 was still ongoing at the time of writing.

The considerable influence of revaluation changes on the 2011 inward direct investment results suggests an investigation of the long-term impact of such effects, which were found to be surprisingly limited. From 1991 through 2011, outward direct investment stocks surged by EUR 142 billion

(to EUR 146.6 billion from EUR 4.7 billion), with transactions amounting to EUR 141 billion. At the same time, inward direct investment stocks climbed by EUR 108 billion (to EUR 118 billion from EUR 10 billion), while the inward flows observed came to a “mere” EUR 101 billion. This means that it is transactions that determine changes in direct investment stocks, even though valuations may have significant short-term influence, particularly in times of crisis. Statistical data compiled by UNCTAD (United Nations Conference on Trade and Development) also corroborate this picture:³ Changes in global direct investment stocks (between approximately USD 18.5 trillion and USD 19.1 trillion)⁴ almost equal the accumulated transaction volume from 1991 through 2011, which is assumed to be between USD 18.6 trillion and USD 18.9 trillion.

In line with the global trend, direct investment flows from and to Austria reported in the balance of payments were weaker in 2012 than in 2011. At approximately EUR 12.6 billion, however, outward direct investment (transactions) is again expected to clearly exceed inward flows, currently standing at EUR 4.4 billion. All figures except for profit assumptions are based on actual data reported. Taking into account anticipated revaluation changes, outward direct investment stocks are likely to have exceeded inward stocks by a wide margin at the beginning of 2013 (EUR 165 billion versus EUR 124 billion).

² The term “direct” highlights one of the key differences between the direct investment statistics compiled by the OeNB and the FATS statistics (foreign affiliates statistics) published by Statistics Austria. The FATS statistics report the (unweighted) number of jobs offered by all foreign-controlled entities in Austria (excluding minority stakes), including entities which are subject to indirect control, i.e. 509,472 employees in 2010 (press release by Statistics Austria 10.356-209/12).

³ UNCTAD: *World Investment Report 2013; Global Value Chains; Investment and Trade for Development*; tables under <http://unctad.org/en/pages/PublicationWebflyer.aspx?publicationid=588>

⁴ Outward and inward direct investment is not identical due to measurement difficulties.

Table 1

Austrian Outward and Inward FDI – Stocks and Flows

	Outward FDI			Inward FDI		
	Equity	Intragroup lending	Total	Equity	Intragroup lending	Total
	EUR billion					
FDI stocks at December 31, 2010	121.5	11.0	132.5	94.5	24.2	118.7
Transactions	12.3	1.3	13.6	7.4	-1.6	5.8
Profit (as reported)	10.5	x	x	7.8	x	x
Dividends	-8.4	x	x	-6.0	x	x
Reinvested earnings	2.1	x	2.1	1.8	x	1.8
Other changes ¹	-1.4	-0.3	-1.7	6.0	-14.2	-8.2
FDI stocks at December 31, 2011	134.5	12.0	146.6	109.7	8.4	118.1
Transactions	5.5	3.5	9.0	1.6	0.8	2.4
Profit (as estimated)	12.0	x	x	9.4	x	x
Dividends	-8.3	x	x	-7.4	x	x
Reinvested earnings	3.7	x	3.7	2.1	x	2.1
Other changes ¹	3.6	1.8	5.4	1.4	0.1	1.6
Forecast of FDI stocks for December 31, 2012	147.3	17.3	164.6	114.8	9.3	124.1

Source: OeNB (as at June 30, 2012).

¹ Include exchange rate changes, revaluation changes and reclassifications.

In an international comparison, Austria has come to reach an above-average foreign direct investment (FDI) ratio, as is evidenced by the annual World Investment Report of UNCTAD. While global direct investment stocks as a percentage of global GDP came to some 30%⁵ in 2011, Austria recorded an outward FDI ratio of 49% and an inward FDI ratio of 39% of GDP. The corresponding EU ratios equaled 59% for outward FDI and 47% for inward FDI. A historical comparison shows that Austria has come a long way: In 1990, Austria's outward FDI ratio had amounted to 2.8% and its inward FDI ratio to 6.4%, well below the global ratio at the time (close to 10%).

1.2 Regional Patterns of Austrian Direct Investment

The regional patterns of direct investment have been highly stable over short and medium horizons. Rankings seldom change, irrespective of whether the number of direct investments, the amount of invested capital or the (weighted) number of direct investment-related jobs are analyzed.⁶ The following analysis covers the change of all three variables combined.

Since the outbreak of the economic crisis a slightly different investment pattern has emerged. While the majority of investors stick to their investments in Central, Eastern and South-eastern Europe (CESEE), they look for

⁵ World inward direct investment stocks should in theory be equivalent to world outward direct investment stocks. Given the difficulties involved in compiling data (e.g. valuation) and given data gaps for numerous developing countries, which need to be bridged with estimates, data reconciliation is in fact generally very good. Differences may, however, be larger with preliminary data in particular. The ratios for 2011 are 30.9% (outward direct investment) and 29.8% (inward direct investment).

⁶ At the same time, the individual rankings may differ significantly depending on the observed variable. Some host countries attract labor-intensive production sites, others are particularly suitable for holding companies, yet other countries are characterized by a predominance of small businesses. Hence, they take higher ranks in the fields of jobs, invested capital or the number of direct investments.

less risky alternatives. In 2011, Germany in particular seemed to have been considered such a safe haven: 31 additional direct investments (of +183 in total), an increase in direct investment stocks by EUR 1 billion (of total growth worth EUR 14 billion), and more than 7,000 new jobs (+44,300 worldwide) give evidence of Germany being the most important host country for Austrian direct investment. The Netherlands ranked second in 2011, with capital invested into holding companies rising by EUR 4.4 billion, thus nearly doubling, while the number of direct investments and jobs contracted. Direct investment activities in the United Kingdom (fourth place) and the U.S.A. (eighth place) can also be classified as a consequence of the search for safe haven. Both host countries reported an expansion of direct investment stocks, the investment volume and the number of jobs.

Austrian investors have also been increasingly active in the fast growing

emerging economies of Turkey and China for a few years now. Nine additional direct investments, a stock of capital that went up by EUR 700 million, and 2,700 new jobs helped Turkey to fifth place in terms of growth in 2011. In the meantime, however, it has been announced that Verbund AG is planning to sell a big share of its investment in Turkey in exchange for investment stocks in German power plants. By the first quarter of 2013, this trade-off had not been reflected in the statistics. China reported 10 additional direct investments in 2011, a capital expansion by EUR 750 million and 1,800 new jobs. Within a period of only five years, the capital invested increased six times (to EUR 3 billion from EUR 0.5 billion), and the number of direct investment-related jobs increased threefold to come to 20,000. This has made China an important destination outside Europe, second only to the U.S.A.

The distribution of Austrian direct investment activities in CESEE in 2011 continued to be very uneven. Ukraine and the Russian Federation were the countries in the region that gained most. Even though direct investment stocks declined slightly, Ukraine recorded the biggest addition in the number of jobs (+10,000). In the Russian Federation the capital invested climbed sharply by EUR 1.3 billion, outperforming Germany in particular. In both cases, however, round-tripping has been playing an increasing role; it means that host country investors establish administrative offices in Austria to manage activities in their home countries. Poland, Slovakia and the Czech Republic also posted a weaker yet steady growth in direct investments. At the same time, Romania and Belarus suffered the biggest losses in Austrian direct investment on the

Table 2

Austria as a Direct Investor in CESEE

Host country	Austria's position in the ranking of investors	Total stocks EUR billion	Austrian share	Austrian share
	Rank			%
Slovenia	first place	11.7	5.7	48.9
Croatia	first place	23.9	7.0	29.2
Bosnia and Herzegovina	first place	5.4	1.2	22.1
Serbia	first place	14.8	2.5	17.1
Romania	second place	55.1	9.7	17.5
Bulgaria	second place	36.6	5.8	16.0
Slovakia	second place	39.6	5.9	15.0
Macedonia	second place	3.6	0.4	11.4
Albania	third place	3.0	0.5	15.6
Czech Republic	third place	93.2	12.3	13.2
Hungary	third place	65.3	7.9	12.1
Ukraine	fifth place	39.1	2.7	6.1
Poland	tenth place	153.3	5.1	3.1
Montenegro	ninth place	3.3	0.1	2.7
Russia	twelvth place	352.3	6.4	1.8

Source: Gabor Hunya: WIIW FDI Report 2013; Growth Engine Stutters.

account of disinvestments, write-downs and currency depreciation. Circumstances in Croatia were hardly any better, where negative signs had prevailed despite the country's imminent accession to the EU. Austrian direct investors displayed some loss of interest also in Italy and Spain, as illustrated by shrinking investment stock numbers, declining employment and a reduction in capital stock. The contraction of capital in Denmark (–EUR 1 billion) is the result of restructuring in one single enterprise.

Overall, the concentration of Austrian direct investment activities on CESEE decreased slightly during the crisis. While, at 53%, the share of direct investments in the region remained close to its peak, the share of capital invested dropped from more than 50% (2007) to 42%. The share of direct investment-related employment also dropped by a narrow margin, from 72% (2006) to 66% in 2011 (while absolute employment in CESEE was rising). Austria nonetheless continues to play a special role in the CESEE region, as is also evident from the statistics of the partner countries compiled by The Vienna Institute for International Economic Studies (wiiw). Austria remained the biggest foreign investor in four countries: Slovenia, Croatia, Bosnia and Herzegovina, and Serbia. It also retained its second place in another three countries: Romania, Slovakia and Bulgaria. Similarly, Austria retained its third place in the Czech Republic, in Hungary and Albania. And quite remarkably, Austrian investors are ranked 12th among investors in the Russian Federation.

Turning to the largest investor countries in Austria, Germany strengthened its dominating position further in 2011. Thanks to EUR 4 billion in additional capital, more than

90 additional direct investments and 9,000 new jobs, Germany took the lead in each of the three dimensions. Investors from France, the United Kingdom and – to a smaller extent – Brazil, Denmark and Hungary also scaled up their direct investment activities. By far the biggest decrease was recorded in Italy, where revaluations caused direct investment stocks to drop by EUR 7 billion. Spanish (–EUR 1.4 billion) and Swiss (–2,000 jobs) investors also withdrew to some extent.

Nevertheless, the ranking of direct investors in Austria remained broadly unchanged in 2011: Germany accounts for 39% of foreign direct investments, 28% of inward direct investment stocks and 43% of direct investment-related employment. Switzerland, the U.S.A. and Italy have always claimed places two through four since 2008. Switzerland shows a particularly high number of investments (365) and high employment (24,400), but “only” EUR 8.8 billion in capital invested. Despite a decrease in 2011, Italy still accounts for the second-highest number of direct investment stocks in Austria, but ranks only fourth, accounting for 179 investments and 17,700 direct investment-related jobs. The U.S.A. takes third place in all three categories. The “big four” account for 63% of foreign direct investments in Austria, 60% of inward direct investment stocks and 69% of direct investment-related employment. Trailing these countries by quite a margin, the Netherlands, France and the United Kingdom are also important foreign direct investors in Austria.

1.3 Sectoral Patterns of Austrian Direct Investment

Turning to the sectoral distribution of Austrian outward direct investment, the following differences between

manufacturing and services⁷ could be observed in 2011: Of the 183 newly established direct investments, 99 were attributable to the manufacturing industry; in terms of direct investment capital, manufacturing outpaced services (+12% versus +10%), whereas in absolute numbers, manufacturing gained by a smaller margin (+EUR 4.6 billion) than the services sector (+EUR 9.5 billion). Employment growth was lower in manufacturing firms, both in relative and absolute terms (+4% versus +8%, i.e. +13,900 versus +30,400).

The majority of new direct investments was observed in real estate (+37), trade (+36), professional and technical services⁸ (+22), energy, water, waste and recycling (+21), and the production of metal and metal products (+22). Nearly half of the additional capital invested (+EUR 6.5 billion) was attributable to financial intermediaries. The capital invested in professional and technical services increased by EUR 2.4 billion, and infrastructure (energy, water, waste and recycling) and mining accounted for just over EUR 1 billion each in additional direct investment stocks. Investments in mechanical products and in the chemicals industry were marginally lower than EUR 1 billion.

The biggest addition of jobs in 2011 (+14,200) was reported in other services, offsetting the losses incurred in 2009 and 2010. The trade sector (+6,100) and professional and technical services (+4,900) came in second and third, respectively. While the car manufacturing industry (+4,200), the electronic sector (+3,600) and the metal industry (+3,000) also reported sizable

increases in employment, job numbers *declined* in the fields of manufacturing n.e.c. and repair (−2,400) and in the food industry (−1,500).

Overall, the sectoral breakdown of *inward* direct investment (see tables 3.2 and 5.2 in section 3 corroborated the ongoing shift toward services in 2011. With regard to the number of foreign direct investments, the manufacturing industry reported an increase of 47, while the services industry gained by 205 investments. The decrease in direct investment capital stocks mostly affected manufacturing (−EUR 0.4 billion), and employment growth was limited to the services industry (+22,300).

Given these developments, the capital share of the manufacturing industry dropped further, to below 9%, down from 30% just 20 years ago. The situation was slightly better in terms of direct investment-related employment: While new jobs in 2011 were created exclusively in the services industry, manufacturing continues to account for close to 80,000 direct investment-related jobs, which is still a solid share of one-third. The bulk of the direct investment-related manufacturing jobs are in the manufacture of machinery, electrical and electronic equipment, metal and metallic products, and chemicals; each of these industries accounts for more than 10,000 (weighted) jobs. The single largest direct investment employer category in services is trade, where as many as 90,000 people are employed, i.e. more than in the entire manufacturing industry. The runners-up are other business services with 22,300 and financial intermediaries with 16,800 employees.

⁷ The classification of economic activity is based on NACE 2008. The definition of the individual industries is presented in the glossary (chapter 2). Section 3 contains several representations broken down by economic activity, in particular tables 3.1, 3.2, 5.1 and 5.2

⁸ These are almost exclusively management holdings.

1.4 Bridgeheads

The sectoral patterns evident from the statistics on inward direct investment must be interpreted with caution, in particular with regard to direct investment stocks, because of the prominent role of holding companies, which come in three different forms. First, holding companies may have been established as special purpose entities (SPEs) that are fully foreign-owned and whose business activity in Austria is limited and whose assets consist mostly of equity investment in direct investment enterprises abroad. The assets of SPEs are included in the statistics and add up to as much as EUR 75 billion, but are not covered in the analysis here since they constitute mere pass-through funds. Second, holding companies may hold assets in direct investment companies as their primary activity but, unlike SPEs, also actually engage in business activities in Austria. The holding companies proper are classified under financial service activities (NACE 64.2). In 2011, they amounted to EUR 28.7 billion, thus accounting for more than half of the foreign-influenced financial sector (EUR 47.1 billion). Third, holding companies may be management holdings (also called head offices), which are actively involved in managing their domestic and/or foreign affiliates. They are recorded under activities of professional and technical services (NACE 70.1) and in 2011 made up the bulk of those services (EUR 33.4 billion out of EUR 34.7 billion).

Holding companies other than SPEs that hold equity stakes abroad are also referred to as regional headquarters or bridgeheads.⁹ The effect of this struc-

ture is that part of the inward direct investment is channeled into outward investment. Therefore, it makes sense to single out this type of direct investment in a subitem.

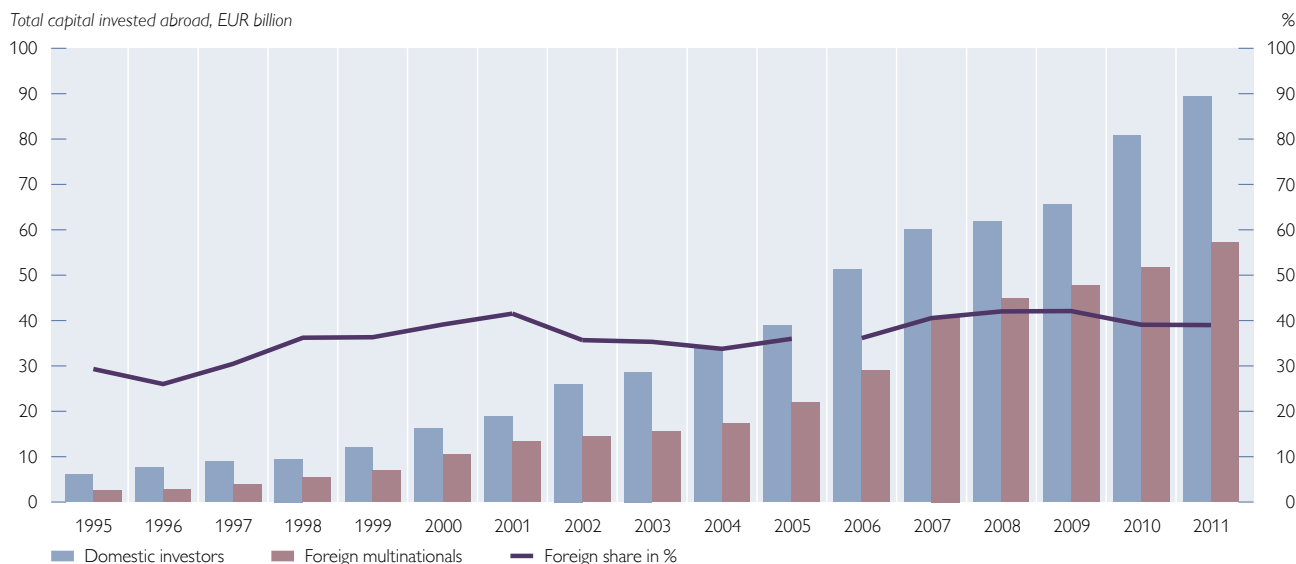
Since the reporting year 2006, it has been possible to identify bridgeheads' activities in the direct investment statistics, i.e. instances of outward direct investment by members of multinational corporations, even if outward and inward direct investments are reported by different organizational units within a given multinational group. The defining criterion for bridgeheads is that the resident direct investor is in fact *controlled* by a foreign direct investor (i.e. foreign control or ownership of more than 50%).

In 2011, 453 (32%) of the 1,366 direct investors registered in Austria were majority-controlled by foreigners. These regional head offices controlled 1,593 of 4,901 Austrian subsidiaries abroad (33%) and employed 346,000 of 762,000 people that were on the payrolls of Austrian direct investment enterprises abroad (45%). The capital invested by regional head offices in direct investment enterprises abroad added up to EUR 57 billion, which was equivalent to 39% of all Austrian outward direct investment capital (EUR 146.5 billion; see table 7.1 in section 3). If we compare these EUR 57 billion with the assets of all holding companies (EUR 28.7 billion for holding companies other than SPEs and EUR 33.4 billion for management holdings), we can see that some 90% of the capital invested by foreign investors in Austrian holding companies return abroad while only a small part actually remains in Austria.

⁹ Local companies that manage sales for an entire region or have management responsibilities and support functions but that do not actually have investments in other enterprises may, of course, also be considered bridgeheads.

Chart 1

Foreign-Controlled Direct Investment Enterprises in Austria and Their Outward Direct Investment



Source: OeNB.

If we consider the EUR 57 billion that multinational corporations invested abroad via Austria to be pass-through funds and adjust total outward and inward direct investment for this amount, outward direct investment comes to EUR 90 billion (EUR 147 billion minus EUR 57 billion) and inward direct investment to EUR 61 billion (EUR 118 billion minus EUR 57 billion).

Chart 1 shows the share of foreign-influenced Austrian outward direct investment over time (based on a somewhat less precise definition for pre-2006 data). This share has remained relatively steady for the past decade, i.e. domestic investors and multinational companies resident in Austria have expanded their outward direct investment by the same extent.

The relative share of Austrian-controlled outward direct investment (61%) as opposed to foreign-controlled outward direct investment (39%) varies considerably (see tables 14.1 and 15.1 in section 3), when broken down by host

countries or economic activity. There is hardly a typical underlying pattern, though. There is a single country where the share of bridgeheads is considerably lower than average, namely Germany, where thanks to the absence of a language barrier Austrian SMEs are also investors. In Germany, only 19% of all direct investments representing 17% of direct investment-related capital and 17% of direct investment-related employment is attributable to foreign multinational companies resident in Austria.

In CESEE, a small group of large Austrian investors dominates. In the countries where they have focused their activities (such as Romania, Ukraine, Serbia, Macedonia, and Bosnia and Herzegovina) the share of investment by foreign multinational corporations headquartered in Austria is low (approximately 20%), whereas it is disproportionately large in Bulgaria, Poland, Kazakhstan and the Russian Federation (higher than 40%). The share of outward direct investment by Austria-

based multinationals in total Austrian outward direct investment is particularly high in some *offshore* financial centers (the Caribbean, Jersey), but not in Cyprus or Guernsey. The situation is similar in *non-European* countries (such as Australia, Canada, Malaysia, Korea and Singapore, but not in Brazil, India or Thailand) and, surprisingly, in some Western European countries, such as the United Kingdom, Belgium, Ireland or Greece. The more “exotic” a destination is by Austrian standards – i.e. the fewer Austrian direct investments exist in a given host country – the more likely the figures are exceptionally large or small. In the extreme case where there is only a single Austrian direct investment in a given country, the domestically or foreign-controlled share will be either 0% or 100%.

1.5 Income Generated by Austrian Direct Investment

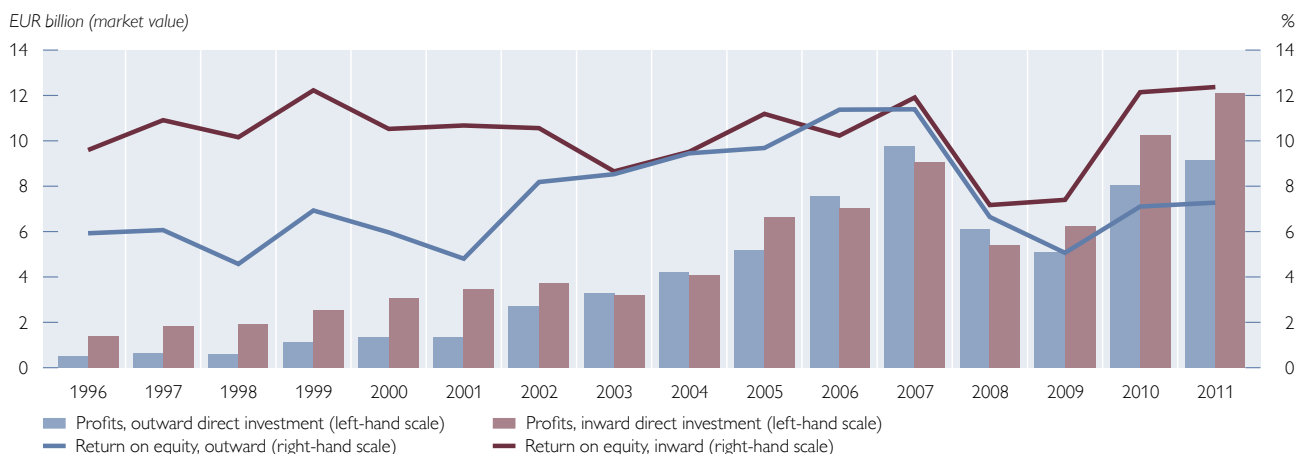
Profits of Austrian direct investment enterprises abroad have been recovering after the 2008 and 2009 slump in profits. Aggregate annual income (following transfers to and from reserves) had surged by EUR 3 billion in 2010

and increased by another billion to EUR 9.1 billion in 2011. This performance had been exceeded only in the boom year 2007. Considering, however, that the equity share has also noticeably increased, it appears less favorable. The return on equity of direct investment went up to 7.3% from 7.1%, but is still clearly below the record high before the outbreak of the crisis (11.4%). Direct investment enterprises resident in Austria posted better balance sheet numbers. After having jumped by more than EUR 4 billion in 2010, the profit for the year climbed to a new all-time high at EUR 12.1 billion in 2011. The 12.4% return on equity had not been achieved for more than ten years (see chart 2).

As the performance indicator used is the profit or loss for the year to be distributed *after* transfer to/from reserves, it makes sense to also look at the profit and loss account, which reflects the current profitability levels in more detail (see table 8 in section 3): It shows that the differences between outward and inward direct investment are substantial. In 2011, Austrian direct investment enterprises abroad posted an

Chart 2

Performance of Direct Investment Enterprises



Source: OeNB.

income from ordinary activities of EUR 13.6 billion, thus surpassing the 2007 record high of EUR 13.1 billion. Despite extraordinary losses of nearly EUR 1.0 billion and more than EUR 3 billion in taxes, they still achieved a profit for the year without having to tap reserves. Foreign direct investment enterprises in Austria fared worse: At EUR 9 billion, the income from ordinary activities remained below 2006 and 2007 levels. Although taxes amounted to only EUR 1.1 billion and a balanced extraordinary income was achieved, the high profit for the year was possible only because transfers were made from reserves. Since the outbreak of the crisis, domestic direct investment enterprises have transferred more than EUR 16 billion from reserves.

Profitability varied considerably across regions. In Southern European crisis-ridden countries (Italy, Greece, Portugal, and also France), the majority of Austrian investors posted losses. In CESEE, where investments used to be very profitable in the past, the situation changed particularly dramatically in Hungary, with losses adding up to almost EUR 1 billion in 2011. In some countries, profits are declining but still positive (e.g. in Slovenia, Bulgaria, Romania), whereas in the Czech Republic, Poland and Slovakia they are stable. The same is true for Germany, the most important host country. Austrian direct investors in the Russian Federation and China in particular posted record profits in 2011.

Turning to inward direct investment, holding companies posted particularly good results. 15 head offices, which – either in their capacity as management holdings (“professional and

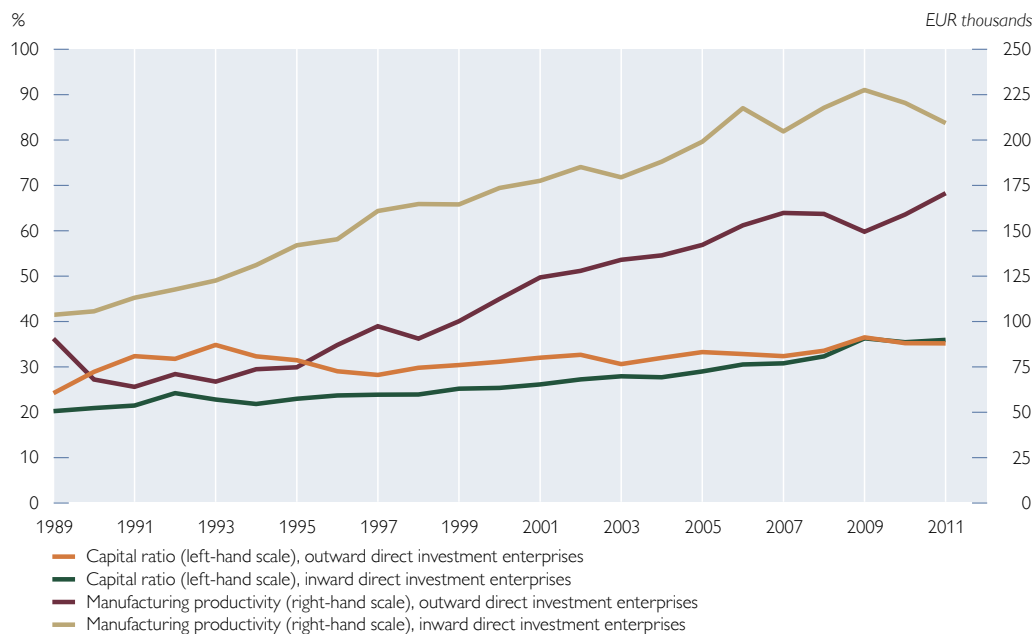
technical services”) or as pure holding companies (thus being part of the financial intermediaries sector) – reported their predominantly foreign-generated income in Austria, accounted for more than half of the total annual income. Foreign-controlled enterprises in the trade sector offset the slump in profits suffered in the previous year. Manufacturing firms failed to repeat the extremely good results of 2010 (EUR 1.9 billion). The EUR 300 million decline is largely owed to lower profitability in the sector of chemicals, plastics and refined petroleum products.

The figures at the aggregate level are naturally skewed by the performance of a few large enterprises. Therefore, it is useful to analyze the change in profitability at the micro – i.e. enterprise – level. This analysis shows a rather adverse picture, with the median return on equity of Austrian direct investment abroad falling by 0.2 percentage points to 4.3% in 2011 and remaining noticeably below the weighted arithmetic mean of 7.3%. Not only did small outward direct investments perform below average, they also failed to benefit from the favorable income situation in 2011. The share of unprofitable direct investments¹⁰ changed only by a narrow margin. 36.5% of all direct investments posted losses for the year, which is an increase by 1 percentage point over 2010 and still well above average. The mean return on equity of direct investments with a duration of less than five years fell by the same margin (1.5% to 1.1%) as that of mature investments (7.4% compared to 7.0% in 2010).

¹⁰ The quite significant number of companies breaking even – i.e. reporting neither a profit nor a loss – are considered “profitable” in this survey.

Chart 3

Financial Ratios over Time



Source: OeNB.

A similar performance was observed in Austrian foreign-controlled direct investment enterprises. The median return on equity did not only fall short of the weighted arithmetic mean (smaller companies were less successful), but – contrary to the overall performance – even dropped from 8.2% to 7.4%. Again, apparently only particularly large enterprises saw an upturn. Likewise, the inward direct investment figures also show that the profitability of an investment is clearly correlated with its age. Investments made not more than five years ago reported a decline in the return on equity to 3.8% from 5.1%, mature investments a drop to 9.3% from 9.7%.

The mean *capital ratio* of domestic foreign investment companies abroad stagnated at a high level (35%), while the one of foreign direct investment companies in Austria perpetuated its upward trend, reaching a new high at 35.8%. The upswing in manufacturing sector *profitability* – the ratio of profits

to sales – came to an end, and profitability fell both in the case of outward and inward direct investment (to 2.0% and 2.8%, respectively). Compared with the long-term average, however, this is still an above-par performance in both instances, with outward direct investment averaging 1.6%, and inward direct investment 2.4% in the period from 1990 to 2011.

The ratios confirm that profitability is decisively influenced by *labor productivity*. Before the fall of communism in CESEE, sales per employee came to EUR 90,000 for outward direct investment companies and to EUR 103,000 for inward direct investment companies, more or less the same order of magnitude. The massive investment in CESEE enterprises, whose equipment and facilities were generally outdated, initially drove down per capita sales in nominal terms to less than EUR 70,000, which must of course be seen in the light of the overall low wage level. Some setbacks notwithstanding,

the catching-up process that started in the mid-1990s pushed up labor productivity of outward direct investment enterprises to EUR 170,000 in terms of sales per employee, which corresponds to 80% of the labor productivity of inward direct investment enterprises.

1.6 Employment Generated by Direct Investment

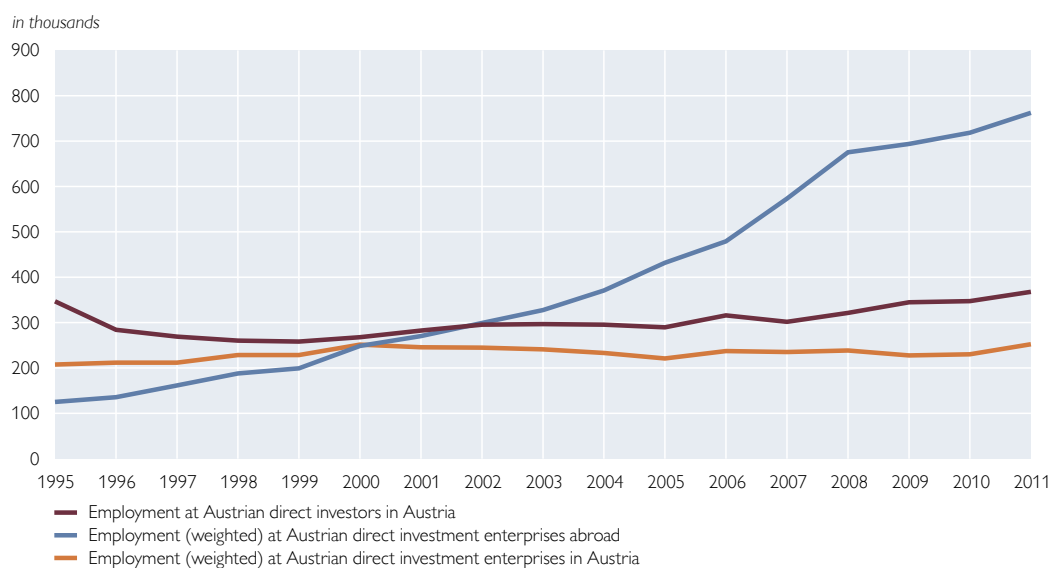
Three time series on employment provide informative data in direct investment analyses: first, employment at Austrian direct investors (parent company in Austria); second, employment at Austrian direct investment enterprises abroad (Austrian direct investors' affiliates abroad); and third, employment at foreign direct investment enterprises in Austria (foreign direct investors' affiliates in Austria). The first and the last categories may overlap in cases where an Austria-based subsidiary of a multinational group invests abroad (chart 4).

In 2011, Austrian direct investors employed 367,700 persons in Austria. This corresponded to 11.1% of all Austrian payroll employment.¹¹ The number of employees at parent companies thus rose by EUR 20,500 from 2010, with the number of investors having also risen (by 32). 164,900 persons were employed by enterprises in manufacturing and 202,700 in the services sector.

Austrian direct investment enterprises abroad employed more than twice as many people (762,400) in the same period. After two decades in which employment at Austrian direct investment enterprises abroad had widened by double-digit rates nearly every year, growth has slowed markedly since 2008. In 2011, employment advanced by 44,300 persons or 6.2%. Taking into account all direct investment and indirect investment enterprises abroad majority-owned by Austrians adds an additional 219,400 persons to an over-

Chart 4

Employment at Austrian Direct Investors in Austria, Foreign Direct Investment Enterprises in Austria and Austrian Direct Investment Enterprises Abroad



Source: OeNB.

¹¹ Excluding persons performing compulsory military service and persons on parental leave.

all employment¹² figure of 982,000 persons (see table 17.1 in section 3). Since 2006, outward direct investment enterprises in the services sector have employed more people than comparable enterprises in manufacturing; in 2011, the respective figures were 417,600 and 344,800.

Of the 762,400 employees at Austrian direct investment enterprises abroad, two-thirds (502,100) worked in CESEE, (89,000 in the Czech Republic, 70,200 in Romania, 68,500 in Hungary, 45,100 in Ukraine, 43,900 in Slovakia, and 42,800 in the Russian Federation); the next-biggest shares are held by Poland, Croatia and Bulgaria). Germany, which holds the second place in this ranking, is the only Western European host country reporting a substantial share of employees at Austrian direct investment enterprises (75,700). In all EU-15 countries combined, Austrian direct investors accounted for a total of only 138,500 jobs (18%) in 2011. Outside of Europe, Austrian direct investors' employees abroad total only 91,300; the U.S.A. tops this ranking (22,800 employees), followed by the economic boom region China (19,900 employees; rank 12).

The third time series covers the number of employees at foreign direct investment enterprises in Austria. In 2011, 252,400 Austrians (7.6% of total employment)¹³ worked for a resident affiliate of a foreign direct investor – approximately as many as in 1980 and only slightly more than in 2000. Hence, Austrian direct investment-related employment has remained broadly

unchanged despite consistent capital inflows. However, while previously the manufacturing sector accounted for the majority of employees, since 1999, the services sector has accounted for the larger number of jobs. In 2011, the latter reported 172,500 employees as opposed to 79,900 in the manufacturing industry. Three reasons can be identified for the fact that rising inward direct investment had no effect on employment in Austria: First, the rise in capital intensity has induced growing labor productivity; this seems to be the least influential factor. Second, and more importantly, holding vehicles have become much more widespread; such constructions foster the shift in domestic employment more and more to *second-tier investments*, which were not adequately covered by the survey in the past. The adjustment for employment at companies under indirect foreign control would increase employment by an additional 187,600 persons to 440,000 in 2011.¹⁴ Third, holding vehicles may also be used to convert capital inflows from abroad into direct investment abroad. The significance of this third explanation is evidenced by the fact that outward Austrian direct investment attributable to investors who are themselves controlled by foreign entities (see section 1.4) has expanded to close to EUR 57 billion.

Subsidiaries of German investors employed 108,600 Austrians in 2011, accounting for 43% of all Austrian jobs under foreign control. Swiss-owned companies were the second-largest employer at investment enterprises in

¹² Unless specified otherwise, employment figures are always weighted by the share in the voting power.

¹³ Excluding persons performing compulsory military service and persons on parental leave.

¹⁴ Complete coverage of all domestic companies under foreign control is facilitated by the FATS statistics first implemented for the reporting year 2007. Subject to unweighted employment figures, including employment by small firms below the reporting threshold for the direct investment survey and excluding minority stakes, current FATS statistics show 509,500 Austrian residents holding foreign-controlled jobs in 2010. http://www.statistik.at/web_de/statistiken/unternehmen_arbeitsstaetten/auslandsunternehmenseinheiten/index.html.

Austria, with 24,400 employees on their payroll, followed by the U.S.A. with 23,400 employees. Apart from Italy (17,700), only France and the United Kingdom provided more than 10,000 jobs each in Austria. As in previous years, these six countries account for more than three-quarters of all employees at inward direct investment companies in Austria.

A comparison of Austrian direct investors' employment figures at home and abroad shows that for every 100 persons employed by the direct investor in Austria, another 207 are on the payroll of subsidiaries abroad. For Austrian direct investors abroad, these foreign activities have gained tremendous importance by now, often greatly outpacing their domestic activities. This equally applies to manufacturing and services.

The share of employment abroad is, naturally, less impressive when compared with *total payroll employment in Austria*. For every 100 employees in Austria, 23 employees worked for Austrian direct investment enterprises abroad in 2011. This means that already 1 out of 5 "Austrian" jobs was in fact a cross-border job in 2011, compared to 1 out of 10 in 2002.

As regards cross-border jobs as a percentage of domestic jobs, there are significant differences across industries. The industry with the largest share of jobs abroad is the financial sector, where cross-border jobs (178,400) outnumbered domestic jobs (117,500) by more than 50% in 2011. Cross-border employment is also widespread in the *chemicals industry*, the *automotive industry*, among *producers of nonmetallic and mineral products* as well as in the *electronics industry*, where cross-border jobs account for 70% to 90% of domestic jobs. The industries with the lowest shares of cross-border employment are

providers of other services (0.4%) and *hotels and restaurants* (1.9%). In addition to real estate, hotels and restaurants is the only industry in which the number of employees working abroad is lower than the number of employees working in Austria for foreign-owned companies.

Generally speaking, the sector shares of Austrian jobs at inward direct investment enterprises vary less strongly than outward direct investment. The mean value of direct investment-related jobs in Austria is 7.6%. The industries with the highest shares are *mechanical products* (20%) as well as *electronics* (19%) and *chemicals* (18%). The industries with the lowest shares (less than 2%) are *agriculture and mining*, *construction* as well as *other services*.

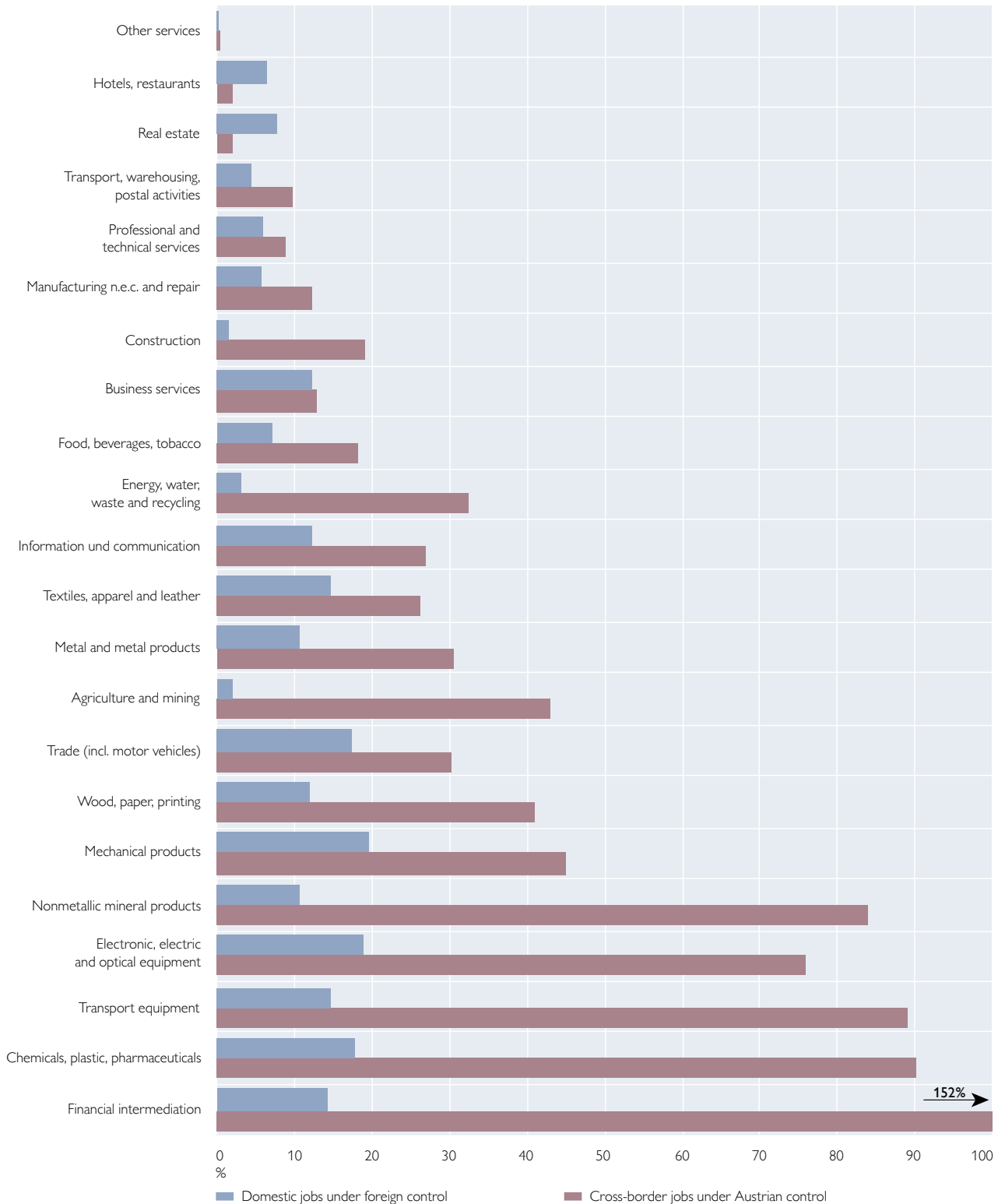
1.7 Foreign Trade

Enterprises with cross-border ownership structures also play an important role in foreign trade; this gives clear evidence of the fact that establishing direct investment companies abroad does usually *not* replace export relations. Domestic companies which hold foreign investments that are subject to reporting requirements accounted for nearly one-third of Austria's exports and about 20% of imports in the past. On the other hand, companies with foreign direct investment of more than 10% made up some 25% of exports and 30% of imports, with *both groups* including bridgeheads.

In the past decade, the share of internationally interconnected companies in foreign trade shrank. Rather than reflecting an actual economic phenomenon, this development seems to show a trend of companies outsourcing certain functions such as equity interest management or trade in separate entities; as a consequence, some of the

Chart 5

Employment at Direct Investment Enterprises in Austria as a Share of Payroll Employment in Austria



Source: OeNB.

investors and investees covered here may have lost their previous trade functions.

In 2011, 41.5% of Austria's total exports of goods and 42.0% of total imports of goods¹⁵ were reported by companies that either hold foreign direct investments (parent companies), are foreign-owned (subsidiaries) or are interconnected in both directions, being bridgeheads; these figures have been adjusted for overlaps. They also represent a lower limit. Companies which are part of a domestic or a foreign corporation but do not hold any cross-border direct investments themselves and have therefore not been captured by the survey seem to account for a quite significant share in foreign trade.

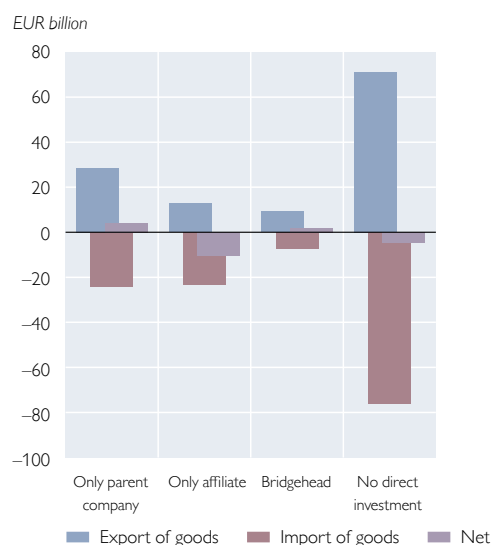
In chart 6, Austrian companies are divided into four groups: one representing *only* investors, one representing *only* affiliates, one group of companies that act as bridgeheads and have a dual function, and another one representing companies that do not have direct cross-border ties. It reveals that investors that are not subject to any foreign influence ("only parent companies") are most active in foreign trade and have always generated a surplus in the balance of trade (2011: EUR 4.2 billion) at least for the past 20 years. Companies in which foreign enterprises are invested but that do not operate abroad ("only affiliates") clearly concentrate on imports and have always posted a negative trade balance in the past two decades (2011: –EUR 8.7 billion). Bridgeheads that have foreign investors and that are also invested in foreign affiliates nearly always posted a *surplus in the trade balance* (EUR 1.8 billion in 2011). In total, companies with cross-border relations used to record positive

trade balances; since 2009, the balances have been negative, though.

Intragroup trade accounts for the lion's share in the foreign trade of parent companies, affiliates and bridgeheads. In 2011, more than half of direct investment companies' exports (EUR 26 billion out of EUR 50 billion) were effected within a group, i.e. the goods were delivered to other group entities abroad. Intragroup trade plays an even more significant role in imports: Goods worth EUR 38 billion (69%) were imported from other group entities abroad, with total imports amounting to EUR 55 billion. Intragroup trade is especially widespread among foreign-controlled direct investment companies: 75% of their exports go to and more than 90% of their imports come from foreign entities within their group, making them a typical example of what is frequently referred to as the global supply chain.

Chart 6

Direct Investors' Foreign Trade



Source: OeNB Direct investment survey.

¹⁵ Exports of goods pursuant to foreign trade statistics 2011: EUR 122 billion, imports of goods: EUR 131 billion.

2 Method, Definitions and Sources

2.1 Introduction

This special issue presents the results of the surveys of the Oesterreichische Nationalbank (OeNB) on Austrian direct investment abroad and on foreign direct investment in Austria as at end-2011. About 4,000 Austrian businesses and households take part in this survey on cross-border direct investment, which the OeNB has conducted regularly since 1968.

The survey questionnaire was thoroughly revised for the 2006 survey. The key methodological changes implemented in 2006 were the valuation of listed stock corporations at *market price*, the inclusion of trade credits and intragroup credit granted between fellow enterprises in the aggregate *other capital*, and the exclusion of *special purpose entities* from the analysis (see section 2.3). To further reduce the reporting burden, the OeNB started to increasingly use available statistical data or register data. Moreover, the reporting threshold was raised from a voting capital share of EUR 72,000 to EUR 100,000, leading to a statistical break in unit-based time series.

In the reporting year 2008, the revised Austrian statistical classification of economic activities ÖNACE 2008 was used for the first time; in the process, firm-level data were backcast. Data based on the former ÖNACE 2003 classification is also available for the reporting year 2011, though.

In anticipation of the Europe-wide transition in 2014 to the new international provisions on drawing up the balance of payments as set out in the Balance of Payments and International

Investment Position Manual, Sixth Edition (BPM6),¹ all investment (lending) between fellow enterprises (enterprises that are under the control or influence of the same immediate or indirect investor without one fellow enterprise controlling or influencing the other) is covered 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 direct investment) or as a direct investment enterprise (inward direct investment). The direction of direct investment between fellow enterprises is determined by the extended directional principle,² i.e. by the residency of the ultimate controlling parent. Intragroup claims of a *resident lender*³ increase Austria's *outward* direct investment when the ultimate controlling parent is an Austrian group, whereas it reduces *inward* direct investment if the ultimate controlling parent is a *nonresident* multinational corporation. Conversely, if a resident enterprise receives a loan from a fellow enterprise, this increases inward direct investment if the controlling parent is a nonresident and decreases outward direct investment if the controlling parent is headquartered in Austria. Also in anticipation of the transition to BPM6, minor adjustments were made in tables 1, 6 and 7 with regard to the presentation of *other capital*, which was formerly shown as a net figure and has now been broken down into assets and liabilities. The new international standard will be to complement the breakdown of direct investment by inward

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

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

³ *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.*

and outward investment (presentation according to the directional principle) with a presentation of the direct investment statistics on an asset-and-liability basis. The asset/liability presentation is useful to highlight linkages between these two types of direct investment presentations. The inclusion of lending between fellow enterprises substantially increased the gross volume of direct investment assets and liabilities,⁴ whereas the impact on stocks of inward and outward direct investment and on the ranking of origin and target countries was limited.

In the 2011 survey, some 2,800 inward direct investment enterprises were questioned, and on the outward side, 1,400 Austrian direct investors provided information about more than 4,900 direct investment enterprises abroad.

2.2 Definitions

The Austrian definition of foreign direct investment is essentially in line with the concept used by the relevant international organizations, that is, the latest editions of the IMF's Balance of Payments Manual and of the OECD Benchmark Definition of Foreign Direct Investment. Accordingly, Austrian direct investment abroad – outward direct investment – is understood to mean residents' capital investment abroad made for the purpose of establishing and maintaining a long-term economic relationship with a foreign enterprise with the added intention of exercising a significant degree of influence on its management. In line with the international standards mentioned above, such intention is assumed where the direct investor holds a share of at least 10% in the enterprise. The survey

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

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

There are basically three 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' participation). In line with the directional principle, loans granted by subsidiaries to parent companies are classified as *negative direct investment*, which can occasionally lead to negative direct investment stocks. investment (lending) between fellow enterprises (enterprises that are under the control or

⁴ In turn, the "other investment" values in the financial account diminished as they are determined even more strongly than previously by bank deposits and loans.

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

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

2.3 Adjustment for Special Purpose Entities (SPEs)

Worldwide economic integration and, above all, the removal of barriers to capital movements gave rise to a discussion of the information value of traditional direct investment statistics in countries such as Luxembourg or the Netherlands in the past decades. One important reason for the distortions that some users criticize is the current coverage of foreign-controlled holding companies that have little or no market activity in the country in which they are residents but at the same time own substantial amounts of direct investment assets. According to existing guidelines, such holding companies qualify as inward and outward direct investors at the same time. Some multinational corporations have built up entire chains of holding companies, which critics say leads to double or even multiple counting of direct investment and at the same time conceals the sources and destinations of direct investment.

Whereas advocates of the existing definitions point out that these statistical issues reflect an important fact about corporate structures, researchers intent on capturing real economic developments challenge the usefulness of such statistics. To resolve this dilemma, international organizations encourage the publication of satellite accounts adjusted for SPEs. SPEs⁵ have proved to be so complex an issue that no agreement has been reached yet on a harmonized, commonly agreed definition of SPEs or on their treatment and presentation in statistics.

Austria has long been host to many partly foreign-controlled holding companies that serve as bridgeheads for investments, 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, the first 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 more than EUR 75 billion 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

⁵ Another form of SPEs is that of special purpose vehicles founded only to raise funds for the entire group in a specific country. A normal funding operation – borrowing or security issuance – abroad thus becomes a negative direct investment (loan extended by the affiliate to the parent company).

and to calculate meaningful aggregates at the European level, their exclusion appears to be useful for users of purely Austrian statistics.

2.4 Adjustment of Inward Direct Investment Data for the Location of the Parent Company

In classifying direct investment by origin, the problem arises that the direct investor is not necessarily the actual decision-maker. Consider, for example, a German company acquiring a stake in an Austrian enterprise via a holding company located in Switzerland. To take account of this distortion, i.e. to identify the country of origin of the ultimate investor (in other words, the location of the parent company), additional information has been collected since 1982. This method has proved suitable in Austria and is now recommended by international organizations⁶ 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 seemingly paradox phenomenon that inward direct investment can be attributed to Austrian investors, too. In line with international practice, such round tripping is to be shown under both inward and outward direct investment. Until the review year 2002, however, Austria used to adjust its statistics for 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 investment by Austrian companies has been explicitly shown in the statistics.

2.5 Structure of Tables (Section 3)

The tables section, which was extended and slightly restructured when the survey was being revised from December 31, 2006, begins with a number of time series on key aggregates and on the changes over time of direct investment stocks as well as direct investment employment by countries and by economic activity. In line with international standards applicable to direct investment statistics, the breakdown by economic activity is based on the activity of the affiliate, not the parent company. Starting with the reporting year 2008, the survey has been based on the latest revision of the Austrian statistical classification of economic activities (ÖNACE 2008).

Tables 6 and 7 present the main results not just by home and host countries and economic activity, but also broken down by provinces, size, duration of investment, investment at establishment, and type of investment⁷ or investor.⁸ This is complemented by the breakdown by economic activity 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 next set of tables breaks capital and employment down by regions and economic activity. For confidentiality

⁶ Under the OECD Benchmark Definition of Foreign Direct Investment (2008, 4th edition, p. 113) the recommendation is to use the "ultimate investing country" (UIC).

⁷ Minority or majority interest.

⁸ Domestic or foreign-controlled investor.

reasons, the breakdown by countries can show only rough attributions to economic sectors (table 12), and the breakdown by economic sectors (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 investment and the type of investment (minority or majority interest) in the case of inward investment. Table 16 provides information about the motives of direct investors. The final set of tables, tables 17 and 18, analyze the significance of indirect investment as illustrated by employment.

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

2.6 Glossary

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.

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 a majority of the voting power. A direct investment enterprise is considered Austrian-controlled if direct investors hold 50% of the voting power or if a foreign majority is the result of float ownership. Foreign-controlled investors play an especially significant role in Austria, serving as bridgeheads or regional headquarters. They are not to be confused with special purpose entities (see section 2.3), as, unlike SPEs, they undertake market activities or exercise management functions in Austria.

Employment

Unless otherwise stated, the average number of a direct investment enterprise's employees in a given calendar year is weighted (i.e. multiplied) by the direct investor's percentage ownership of the direct investment enterprise's nominal capital).

Direct investment

According to the IMF's Balance of Payments Manual,⁹ 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 typically larger than the number of direct investors and of direct investment enterprises, as a given investor can hold investments in several direct investment enterprises,

⁹ *BPM6, chapter 6, page 100f.*

and as several investors can hold investments in a given direct investment enterprise.

Direct investor

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

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.

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)

Regulation (EC) No 716/2007 of the European Parliament and of the Council of 20 June 2007 on Community

Statistics on the structure and activity of foreign affiliates provided a framework for compiling foreign affiliate statistics (FATS), which are closely linked to direct investment statistics. By analogy to direct investment, the framework distinguishes between inward FATS (activities of resident foreign-controlled enterprises) and outward FATS (activities of resident-controlled enterprises abroad). The key differences between the FATS and the direct investment statistics are that FATS capture controlled enterprises only (direct investment of over 50%), and the fact that the 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.

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.

Indirect investments

Indirect investment refers to the 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 (see entry

Foreign Affiliates Statistics (FATS)), 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 chain of ownership.

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

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. The model used to determine the capitalized value of potential earning the OeNB used up to 2006 is no longer applicable.

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.

Regional breakdown

- **Euro area-17** Belgium, Germany, Estonia, Ireland, Greece, Spain, France (including Monaco and overseas departments), Italy (excluding San Marino, the Vatican), Cyprus, Luxembourg, Malta, the Netherlands, Portugal, Slovenia, Slovakia, Finland; Austria is excluded.
- **EU-15:** Belgium, Denmark, Germany, Ireland, Greece, Spain,

France (including Monaco and overseas departments), Italy (excluding San Marino and the Vatican), Luxembourg, the Netherlands, Portugal, Finland, 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.
- **CEEC-20:** CEEC-5 + Albania, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Estonia, Croatia, Latvia, Lithuania, FYR Macedonia, Moldova, Montenegro, Romania, Russia, Serbia, Ukraine.
- **OECD:** EU-15 + OECD – overseas countries + Czech Republic, Estonia, Hungary, Iceland, Norway, Poland, Slovenia, Slovakia, Switzerland, Turkey.
- **OECD – overseas countries:** Australia, Canada, Japan, Mexico, New Zealand, South Korea, U.S.A. (including Puerto Rico).

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.

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.

Special purpose entity (SPE)

Internationally, this term denotes corporations established within groups for unspecified (e.g. tax or financing) purposes. Given this broad definition, allocating the capital of such entities may prove problematic. For the purposes of 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.

2.7 Classification of Economic Activity

Direct investment companies (or direct investors) have been classified to the respective industries in line with the latest revision of the Austrian statistical classification of economic activities (ÖNACE 2008) since the reporting year 2008.¹⁰ The thorough reclassification reflects the ongoing economic change and was implemented in an internationally harmonized process. ÖNACE 2008 corresponds to 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.

¹⁰ *Statistics Austria (2008): Austrian Statistical Classification of Economic Activities – ÖNACE 2008.*

Activity Classification Based on NACE Rev. 2

Activity	Division according to NACE Rev. 2 (ÖNACE 2008)				
Production (A–F)					
Agriculture, mining	01	Agriculture, hunting	06	Extraction of crude petroleum and natural gas	A+B
	02	Forestry and logging	07	Mining of metal ores	
	03	Fishing and aquaculture	08	Other mining and quarrying	
	05	Mining of coal and lignite	09	Mining support service activities	
Food, beverages, tobacco	10	Manufacture of food products	12	Manufacture of tobacco products	C
	11	Manufacture of beverages			
Textiles, apparel, leather	13	Manufacture of textiles	15	Manufacture of leather and related products	C
	14	Manufacture of wearing apparel			
Wood, paper, printing	16	Manufacture of wood and of products of wood and cork	18	Printing and reproduction of recorded media	C
	17	Manufacture of paper and paper products			
Chemicals, plastic, pharmaceuticals	19	Manufacture of coke and refined petroleum products	21	Manufacture of basic pharmaceutical products	C
	20	Manufacture of chemicals and chemical products	22	Manufacture of rubber and plastic products	
Nonmetallic mineral products	23	Manufacture of other nonmetallic mineral products			C
Metal and metal products	24	Manufacture of basic metals	25	Manufacture of fabricated metal products	C
Electronic, electric and optical equipment	26	Computer, electronic and optical products	27	Manufacture of electrical equipment	C
Mechanical products	28	Manufacture of machinery and equipment n.e.c.			C
Transport equipment	29	Manufacture of motor vehicles, trailers and semi-trailers	30	Manufacture of other transport equipment	C
Manufacturing n.e.c. and repair	31	Manufacture of furniture	33	Repair and installation of machinery and equipment	C
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	36	Water collection, treatment and supply	39	Remediation activities and other waste management	
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Hotels and restaurants	55	Accommodation	56	Food and beverage service activities	I
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Financial intermediation	64	Financial service activities	66	Activities auxiliary to finance and insurance	K
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Real estate	68	Real estate activities			L
Professional and technical services	69	Legal and accounting activities	73	Advertising and market research	M
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	71	Architectural and engineering activities	75	Veterinary activities	
	72	Scientific research and development			
Business services	77	Rental and leasing activities	80	Security and investigation activities	N
	78	Employment activities	81	Services to buildings and landscape activities	
	79	Travel agencies, tour operators	82	Office administrative and other business support activities	
Other services	84	Public administration and defence	93	Sports activities and recreation activities	O–U
	85	Education	94	Activities of membership organisations	
	86	Human health activities	95	Repair of computers and personal and household goods	
	87	Residential care activities	96	Other personal service activities	
	88	Social work activities without accommodation	97	Domestic personnel	
	90	Creative, arts and entertainment activities	98	Production of private households for own use	
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Legend

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

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

_ = New series

Discrepancies may arise from rounding

Outward Foreign Direct Investment

Table 1.1

Key Indicators for Austrian Direct Investment Abroad

End of year	Austrian direct investors	Direct investment enterprises abroad	Equity components					Other 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									
1992	756	1,290	3,296	1,438	-157	-229	4,347	1,183	98	1,085	5,433
1993	838	1,495	4,392	1,758	-493	-119	5,538	1,652	153	1,499	7,037
1994	877	1,617	4,663	1,765	-328	189	6,289	1,544	161	1,382	7,671
1995	894	1,718	5,191	2,279	-545	95	7,021	1,809	155	1,654	8,674
1996	897	1,810	6,047	2,767	-634	486	8,666	1,852	122	1,730	10,397
1997	896	1,942	6,810	4,025	-241	644	11,237	1,709	82	1,626	12,863
1998	900	2,006	7,860	4,885	-90	580	13,235	1,880	202	1,678	14,912
1999	902	2,095	9,261	6,629	322	1,125	17,337	2,038	336	1,702	19,039
2000	917	2,227	10,744	11,301	480	1,345	23,871	3,100	296	2,804	26,675
2001	935	2,319	14,334	12,812	705	1,341	29,192	3,490	331	3,158	32,351
2002	955	2,442	16,363	15,547	1,374	2,726	36,010	4,872	370	4,502	40,512
2003	969	2,586	17,856	17,313	3,189	3,275	41,634	3,260	586	2,675	44,308
2004	1,006	2,727	19,057	19,674	4,472	4,227	48,914	2,824	489	2,335	51,249
2005	1,048	3,013	22,537	21,162	4,125	5,157	58,375	2,956	462	2,494	60,869
2006	1,006	3,175	27,124	26,053	7,424	7,548	73,855	10,327	3,927	6,400	80,256
2007	1,070	3,588	35,130	33,187	7,937	9,746	95,254	12,531	6,698	5,833	101,087
2008	1,149	4,082	40,915	36,734	11,844	6,095	97,701	15,928	6,837	9,091	106,792
2009	1,249	4,473	43,962	40,641	15,135	5,104	105,736	16,253	8,803	7,449	113,185
2010	1,334	4,735	50,844	48,792	10,689	8,060	121,430	22,083	11,038	11,045	132,475
2011	1,366	4,901	55,385	57,144	12,321	9,132	134,526	20,139	8,115	12,024	146,550

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 for Austrian Direct Investment Abroad

End of year	Employees abroad	Affiliates sales	Royalties, licenses (received)	Management fees (received)	Foreign trade of the investor				Direct investments	Number of employees of the investors
					Exports of goods	Exports of services	Imports of goods	Imports of services		
Thousand		EUR million						Number	Thousand	
1992	72.8	11,096	8	10	10,183	1,081	7,128	606	1,340	346
1993	90.9	12,924	13	19	11,663	930	7,698	846	1,562	364
1994	106.1	14,997	21	27	13,391	1,119	8,794	934	1,698	354
1995	125.0	16,765	21	25	15,169	1,262	9,424	1,325	1,796	347
1996	135.4	19,811	25	28	17,117	1,465	12,049	1,481	1,897	284
1997	161.4	26,067	29	45	17,473	1,472	12,554	1,524	2,020	269
1998	187.7	27,212	28	46	19,390	1,193	13,030	908	2,078	260
1999	199.2	32,202	31	42	19,256	1,374	13,722	1,036	2,172	258
2000	248.6	41,763	52	65	22,732	1,813	16,561	1,402	2,302	268
2001	270.1	49,920	35	58	24,622	1,890	17,180	1,756	2,393	282
2002	299.1	55,818	125	54	25,059	1,746	16,407	1,616	2,520	296
2003	327.7	66,045	54	69	26,276	2,182	17,657	1,735	2,662	297
2004	370.5	81,880	44	79	28,901	3,385	21,290	2,093	2,813	295
2005	431.7	99,715	57	153	31,231	3,452	23,112	3,034	3,103	289
2006	478.9	122,104	97	175	36,625	7,199	25,358	6,164	3,273	316
2007	573.3	141,633	105	184	31,190	10,527	23,759	7,807	3,700	301
2008	675.3	170,078	116	229	33,097	8,855	24,566	6,358	4,197	321
2009	693.4	151,771	142	224	27,792	8,113	21,163	5,512	4,597	345
2010	718.1	187,314	147	210	34,011	8,770	26,614	5,943	4,879	347
2011	762.4	215,050	166	233	37,753	8,777	31,783	5,941	5,062	368

Inward Foreign Direct Investment

Table 1.2

Key Indicators for Foreign Direct Investment in Austria

End of year	Foreign direct investors	Direct investment enterprises in Austria	Equity components					Other 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									
1992	2,961	2,209	4,450	3,789	64	685	9,899	921	1,898	976	10,875
1993	2,825	2,211	4,565	3,973	30	797	10,855	1,001	2,492	1,491	12,346
1994	2,798	2,214	4,699	4,450	-85	1,248	11,675	1,235	2,746	1,511	13,186
1995	2,847	2,269	5,209	6,358	-7	1,656	14,316	1,021	2,366	1,345	15,661
1996	2,938	2,367	5,435	7,849	43	1,413	15,856	1,304	2,402	1,098	16,954
1997	2,994	2,468	5,734	9,703	-148	1,850	18,769	1,654	2,462	808	19,577
1998	3,027	2,531	7,056	10,235	471	1,926	20,807	1,875	2,377	501	21,308
1999	3,010	2,547	7,201	12,700	126	2,555	23,378	1,979	2,862	883	24,261
2000	3,069	2,595	11,128	17,245	-170	3,037	31,949	1,573	3,117	1,544	33,493
2001	3,094	2,614	9,788	19,444	2,379	3,478	35,749	1,346	5,310	3,965	39,713
2002	3,104	2,647	10,105	18,821	4,993	3,736	38,829	2,105	6,087	3,982	42,811
2003	3,159	2,679	9,068	19,839	5,233	3,217	40,359	1,726	7,001	5,275	45,635
2004	3,125	2,665	8,703	22,412	5,459	4,068	46,793	2,236	7,358	5,122	51,915
2005	3,153	2,721	8,927	32,128	6,924	6,614	65,697	2,998	7,278	4,280	69,977
2006	2,921	2,468	9,877	40,463	6,100	7,041	75,827	3,410	11,920	8,510	84,337
2007	2,890	2,486	9,103	52,749	9,178	9,055	85,041	4,874	30,190	25,315	110,356
2008	2,902	2,501	10,209	52,095	12,476	5,410	80,814	3,257	28,633	25,376	106,190
2009	2,996	2,573	9,529	55,921	17,563	6,257	90,770	4,447	33,466	29,018	119,788
2010	2,996	2,561	11,340	54,555	16,971	10,233	94,460	14,907	39,062	24,155	118,615
2011	3,218	2,823	11,830	66,593	19,221	12,087	109,745	19,156	27,530	8,374	118,119

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 for Foreign Direct Investment in Austria

End of year	Employees in Austria	Affiliates sales	Royalties, licenses (paid)	Management fees (paid)	Foreign trade of the direct investment enterprise				Direct investments
					Exports of goods	Exports of services	Imports of goods	Imports of services	
Thousand		EUR million						Number	
1992	213.8	42,375	180	74	11,581	1,072	14,396	1,157	3,282
1993	209.8	43,731	219	114	11,952	1,421	14,777	1,144	3,103
1994	205.1	46,314	234	128	13,797	1,504	17,099	1,440	3,069
1995	208.2	50,364	274	194	14,584	1,826	17,847	1,622	3,108
1996	212.2	51,085	305	138	15,730	2,055	19,367	1,464	3,203
1997	211.9	53,713	300	161	17,409	2,221	21,545	1,655	3,257
1998	230.2	57,950	254	196	19,419	2,042	22,599	1,497	3,282
1999	229.7	62,652	248	166	21,078	2,302	24,621	1,901	3,252
2000	252.4	71,513	259	244	25,081	2,843	28,207	2,811	3,312
2001	246.9	73,266	388	258	25,180	2,700	28,494	2,197	3,354
2002	246.7	72,756	252	262	23,111	2,644	26,353	1,988	3,358
2003	240.9	73,639	270	235	22,422	2,947	27,276	1,903	3,378
2004	232.8	74,945	300	216	21,535	3,956	24,803	2,023	3,330
2005	220.7	82,485	293	261	23,279	3,319	25,916	2,231	3,363
2006	237.4	94,571	346	303	26,996	5,525	30,224	3,789	3,083
2007	235.2	99,739	433	330	28,670	8,925	32,384	7,981	3,061
2008	238.4	91,048	445	304	23,323	5,816	27,839	4,845	3,074
2009	227.4	94,406	410	348	17,091	5,260	22,268	4,313	3,171
2010	230.0	93,363	438	319	19,675	5,636	26,976	4,877	3,161
2011	252.4	95,037	542	367	22,092	6,358	30,753	5,350	3,413

Outward Foreign Direct Investment

Table 2.1

Austrian Direct Investment Abroad Broken Down by Selected Host Countries

(total capital at market prices)

	2004	2005	2006	2007	2008	2009	2010	2011
<i>EUR million</i>								
Germany	7,736	7,224	11,093	13,734	15,176	16,519	19,216	20,238
Czech Republic	4,162	4,729	6,238	7,589	8,630	9,658	10,595	10,837
Hungary	3,962	3,934	5,714	7,429	6,463	6,922	7,621	6,887
Slovakia	1,828	2,456	3,258	4,325	4,461	4,354	5,174	5,297
Romania	1,589	2,843	4,772	5,682	6,190	6,311	7,516	7,423
Poland	3,365	6,758	3,294	3,487	3,693	3,419	3,864	3,903
Croatia	1,373	2,844	3,497	6,925	5,500	5,832	6,222	6,049
Switzerland, Liechtenstein	3,645	5,165	4,789	5,532	4,818	4,055	3,548	4,253
Slovenia	827	1,244	1,848	2,071	2,391	2,317	2,344	2,619
Russian Federation	1,273	811	1,805	3,748	4,638	4,688	6,641	7,963
Serbia	294	525	1,111	1,675	1,841	2,414	2,195	2,577
U.S.A.	1,931	2,186	2,694	2,937	3,186	3,941	4,407	5,280
Italy	1,018	1,084	3,001	2,934	2,772	3,221	3,072	3,061
China	195	289	525	622	899	1,395	2,258	3,008
Bulgaria	752	1,482	1,592	2,748	3,688	3,900	4,082	4,183
Other countries	17,298	17,293	25,024	29,648	32,446	34,239	43,719	52,974
Total	51,249	60,869	80,256	101,087	106,792	113,185	132,475	146,550
<i>Euro area 17</i>	17,115	19,718	28,276	32,100	37,178	37,830	45,823	52,209
<i>EU-28</i>	35,695	46,647	60,072	72,447	77,008	79,456	90,674	96,733
<i>CEEC-20¹</i>	20,073	28,846	36,760	50,989	52,372	53,165	60,702	61,820

¹ See glossary for definition of regions.

Table 3.1

Austrian Direct Investment Abroad Broken Down by Economic Activity of the Nonresident Affiliate

(total capital at market prices)

	2004	2005	2006	2007	2008	2009	2010	2011
<i>EUR million</i>								
Agriculture, mining	1,853	877	1,315	3,335	1,401	2,113	2,263	3,348
Food, beverages, tobacco	679	1,154	2,233	1,580	2,005	2,701	2,561	2,437
Textiles, apparel, leather	97	118	154	127	145	125	141	164
Wood, paper, printing	1,131	1,085	1,660	2,673	3,269	3,659	3,027	3,319
Chemicals, plastic, pharmaceuticals	3,801	4,918	6,896	6,261	7,635	8,066	10,191	10,996
Nonmetallic mineral products	1,486	1,502	2,427	2,831	2,956	3,261	4,101	4,099
Metal and metal products	1,021	1,473	1,799	1,949	2,183	1,916	2,614	2,907
Electronic, electric and optical equipment	991	1,018	1,325	1,783	2,617	2,433	2,235	2,516
Mechanical products	605	636	1,243	1,962	1,792	1,955	1,894	2,822
Transport equipment	410	464	448	712	730	571	960	1,570
Manufacturing n.e.c. and repair	98	169	276	500	557	654	704	637
Energy, water, waste, recycling	626	730	1,002	1,436	1,819	3,036	4,934	6,141
Construction	1,070	848	1,444	2,449	3,321	3,523	4,055	3,295
Trade	6,447	8,257	9,744	10,932	11,473	16,297	19,480	19,072
Transport, warehousing, postal activities	102	140	274	305	480	653	794	987
Hotels and restaurants	101	150	174	253	143	105	221	422
Information and communication	775	1,277	1,237	2,008	3,313	3,345	3,817	4,083
Financial intermediation, insurance	24,773	28,727	36,769	50,310	47,780	43,444	52,285	58,744
Real estate	1,242	1,513	1,922	2,608	3,251	3,164	4,313	4,894
Professional and technical services	2,595	4,090	5,203	4,025	6,679	8,844	8,747	11,160
Business services	1,120	1,319	2,207	2,470	2,491	2,129	1,888	1,534
Other (public and personal) services	227	403	502	579	750	1,191	1,250	1,402
Total	51,249	60,869	80,256	101,087	106,792	113,185	132,475	146,550

Inward Foreign Direct Investment

Table 2.2

Foreign Direct Investment in Austria Broken Down by Selected Home Countries

(total capital at market prices)

	2004	2005	2006	2007	2008	2009	2010	2011
<i>in Mio EUR</i>								
Germany	21,807	30,310	24,213	27,969	32,104	30,104	28,539	32,658
Switzerland, Liechtenstein	3,526	4,882	5,837	6,868	6,257	7,417	9,276	8,775
U.S.A.	5,179	7,229	4,697	10,579	9,851	14,231	14,170	13,582
Italy	1,809	1,847	19,164	23,305	24,263	23,240	23,814	16,808
France	1,457	1,671	1,810	2,777	3,252	3,389	4,168	4,206
Netherlands	3,466	5,706	6,173	6,553	5,485	5,909	5,483	5,642
United Kingdom	5,121	4,798	4,455	3,423	2,769	2,763	3,186	3,977
Luxembourg	322	490	1,490	1,059	1,027	1,726	1,294	1,192
Japan	1,034	1,151	1,415	4,676	2,406	2,193	1,313	1,900
Sweden	853	861	852	1,888	1,809	1,860	1,952	2,077
Russian Federation	685	421	461	2,984	1,988	4,889	4,960	5,553
Cyprus	61	120	715	1,613	465	685	993	804
Denmark	1,088	1,829	414	174	205	319	279	325
Belgium	444	760	698	810	1,474	1,666	1,414	1,603
Austria	199	225	1,208	1,447	1,148	1,653	194	1,156
Other countries	4,863	7,676	10,736	14,230	11,687	17,745	17,580	17,863
Total	51,915	69,977	84,337	110,356	106,190	119,788	118,615	118,119
<i>Euro area 17</i>	<i>31,039</i>	<i>42,406</i>	<i>56,039</i>	<i>66,707</i>	<i>70,080</i>	<i>71,263</i>	<i>70,672</i>	<i>66,493</i>
<i>EU-28</i>	<i>38,138</i>	<i>49,945</i>	<i>61,763</i>	<i>72,267</i>	<i>74,973</i>	<i>76,309</i>	<i>76,081</i>	<i>73,063</i>
<i>OECD – overseas countries¹</i>	<i>6,401</i>	<i>8,559</i>	<i>7,380</i>	<i>17,603</i>	<i>13,788</i>	<i>18,089</i>	<i>18,069</i>	<i>18,517</i>

¹ See glossary for definition of regions.

Table 3.2

Foreign Direct Investment in Austria Broken Down by Economic Activity of the Resident Affiliate

(total capital at market prices)

	2004	2005	2006	2007	2008	2009	2010	2011
<i>EUR million</i>								
Agriculture, mining	392	410	360	307	290	263	268	298
Food, beverages, tobacco	2,489	2,655	2,268	1,178	826	1,208	1,131	1,230
Textiles, apparel, leather	181	213	221	247	241	197	194	140
Wood, paper, printing	1,249	1,388	1,684	1,708	1,866	1,822	827	907
Chemicals, plastic, pharmaceuticals	2,872	3,197	2,725	3,241	3,423	3,394	3,602	3,532
Nonmetallic mineral products	487	642	687	751	510	565	672	667
Metal and metal products	741	833	824	860	900	909	1,016	978
Electronic, electric and optical equipment	2,104	2,066	1,415	718	1,462	1,425	1,032	60
Mechanical products	893	970	1,080	1,410	1,408	1,424	1,049	1,390
Transport equipment	298	223	366	437	411	501	247	200
Manufacturing n.e.c. and repair	136	159	128	31	190	174	55	152
Energy, water, waste, recycling	228	842	1,349	1,536	1,528	845	862	753
Construction	104	110	78	93	142	175	-153	58
Trade	8,831	8,954	10,271	16,317	15,032	20,138	15,589	17,319
Transport, warehousing, postal activities	311	349	415	490	669	724	719	704
Hotels and restaurants	194	174	184	214	281	340	315	275
Information and communication	269	1,019	1,610	3,327	1,383	1,562	2,341	2,218
Financial intermediation, insurance	11,472	19,523	27,732	34,970	30,540	47,973	50,541	47,151
Real estate	896	1,068	1,302	4,132	2,239	2,176	2,790	3,228
Professional and technical services	15,563	22,827	28,558	37,241	41,745	31,906	33,397	34,649
Business services	832	905	1,047	1,089	1,119	2,068	2,084	2,132
Other (public and personal) services	1,373	1,448	32	60	-15	-1	37	78
Total	51,915	69,977	84,337	110,356	106,190	119,788	118,615	118,119

Outward Foreign Direct Investment

Table 4.1

Austrian Direct Investment Abroad Broken Down by Selected Host Countries

(employment weighted by share)

	2004	2005	2006	2007	2008	2009	2010	2011
<i>Number</i>								
Germany	38,335	43,467	38,514	49,551	66,791	70,188	68,548	75,728
Czech Republic	56,555	61,869	63,941	73,218	80,574	83,010	85,861	88,970
Hungary	57,680	55,661	54,617	68,344	79,216	73,405	62,154	68,507
Slovakia	29,057	30,354	31,869	35,099	38,536	37,217	39,223	43,891
Romania	44,894	49,158	57,884	60,543	69,409	68,980	72,245	70,171
Poland	21,657	25,247	21,421	22,888	24,025	27,194	33,349	37,532
Croatia	13,379	15,990	18,819	21,744	29,275	29,913	30,527	29,084
Switzerland, Liechtenstein	5,074	9,127	9,218	7,254	11,532	10,219	13,185	14,587
Slovenia	6,889	7,706	10,057	11,812	12,993	11,986	13,392	13,785
Russian Federation	12,097	8,448	21,939	30,487	31,737	41,344	42,013	42,828
Serbia	4,746	7,959	12,138	22,315	14,661	17,177	17,318	15,716
U.S.A.	13,887	14,274	15,748	16,383	19,631	20,345	20,777	22,828
Italy	5,264	5,004	4,353	7,745	10,689	12,956	12,896	10,671
China	2,586	3,744	6,777	8,831	12,010	14,000	18,164	19,948
Bulgaria	8,256	12,548	15,449	18,072	21,675	26,271	24,124	25,071
Other countries	50,170	81,190	96,130	118,982	152,585	149,207	164,330	183,082
Total	370,525	431,744	478,872	573,268	675,337	693,411	718,104	762,397
<i>Euro area 17</i>	<i>95,009</i>	<i>108,801</i>	<i>108,041</i>	<i>137,181</i>	<i>159,854</i>	<i>164,128</i>	<i>167,040</i>	<i>175,847</i>
<i>EU-28</i>	<i>306,529</i>	<i>342,441</i>	<i>357,309</i>	<i>421,147</i>	<i>486,964</i>	<i>494,671</i>	<i>494,848</i>	<i>517,851</i>
<i>CEEC-20¹</i>	<i>266,178</i>	<i>304,554</i>	<i>345,245</i>	<i>407,905</i>	<i>465,667</i>	<i>473,866</i>	<i>478,116</i>	<i>502,134</i>

¹ See glossary for definition of regions.

Table 5.1

Austrian Direct Investment Abroad Broken Down by Economic Activity of the Nonresident Affiliate

(employment weighted by share)

	2004	2005	2006	2007	2008	2009	2010	2011
<i>Number</i>								
Agriculture, mining	9,653	5,712	5,534	8,931	8,628	10,857	11,111	11,350
Food, beverages, tobacco	10,394	12,223	14,502	13,527	12,918	15,144	14,557	13,053
Textiles, apparel, leather	9,029	10,024	8,983	9,987	9,258	4,331	4,276	4,967
Wood, paper, printing	12,812	11,322	20,062	21,330	24,763	23,592	23,109	24,505
Chemicals, plastic, pharmaceuticals	50,214	48,688	47,256	41,802	46,760	48,571	53,140	53,248
Nonmetallic mineral products	17,486	18,762	22,656	23,563	23,952	26,038	26,287	26,160
Metal and metal products	10,069	14,303	17,859	21,220	23,833	24,204	27,539	30,530
Electronic, electric and optical equipment	30,538	32,430	36,545	39,359	43,108	41,733	44,545	48,166
Mechanical products	11,269	11,812	13,884	24,291	29,233	29,102	29,318	31,369
Transport equipment	13,588	12,992	15,679	20,357	23,417	23,839	30,042	34,257
Manufacturing n.e.c. and repair	5,648	7,563	5,532	8,079	8,637	9,926	9,827	7,465
Energy, water, waste, recycling	3,541	7,065	10,997	11,251	11,883	13,497	12,130	13,027
Construction	20,629	22,159	20,010	20,935	40,941	41,048	45,090	46,745
Trade	59,008	70,226	81,253	97,544	115,669	127,015	150,299	156,356
Transport, warehousing, postal activities	2,937	3,529	3,964	5,885	11,091	15,315	17,793	17,987
Hotels and restaurants	2,738	2,635	2,770	3,138	3,157	3,257	3,511	3,483
Information and communication	7,309	9,745	8,130	9,622	12,789	13,032	16,797	19,917
Financial intermediation, insurance	76,882	107,386	120,051	154,959	172,764	184,396	175,972	178,392
Real estate	390	498	741	643	960	4,679	919	815
Professional and technical services	5,272	10,466	11,471	12,416	21,506	11,547	8,648	13,544
Business services	9,474	9,327	7,451	19,947	23,792	17,035	9,335	23,554
Other (public and personal) services	1,644	2,879	3,544	4,481	6,279	5,253	3,860	3,507
Total	370,525	431,744	478,872	573,268	675,337	693,411	718,104	762,397

Inward Foreign Direct Investment

Tabelle 4.2

Foreign Direct Investment in Austria Broken Down by Selected Home Countries

(employment weighted by share)

	2004	2005	2006	2007	2008	2009	2010	2011
<i>Number</i>								
Germany	124,821	115,733	125,545	109,481	104,172	98,363	99,682	108,641
Switzerland, Liechtenstein	30,744	29,087	29,222	28,992	27,576	25,012	28,201	26,267
U.S.A.	15,930	16,669	18,050	22,536	21,970	22,970	22,139	23,443
Italy	7,720	6,136	10,951	16,193	15,992	16,529	16,426	17,692
France	8,910	8,944	10,350	10,154	9,693	8,473	8,409	11,449
Netherlands	8,514	7,654	6,156	6,851	6,380	6,438	8,456	8,419
United Kingdom	7,509	8,630	7,049	8,198	10,433	9,661	8,979	10,131
Luxembourg	3,796	2,884	1,696	792	1,695	1,692	1,523	3,737
Japan	3,572	3,630	3,370	4,921	5,559	5,399	5,164	5,218
Sweden	7,041	7,322	6,849	7,699	8,323	8,433	8,959	8,740
Russian Federation	112	206	121	143	287	306	618	589
Cyprus	23	26	1,448	64	99	167	190	378
Denmark	1,979	2,100	1,856	1,762	1,869	1,908	1,955	2,326
Belgium	1,991	2,236	2,134	1,987	2,409	1,313	1,281	1,123
Austria	1,647	1,367	2,050	2,337	4,744	5,615	1,769	6,436
Other countries	8,492	8,069	10,522	13,037	17,197	15,124	16,284	17,829
Total	232,802	220,692	237,368	235,145	238,399	227,403	230,036	252,418
<i>Euro area 17</i>	<i>159,561</i>	<i>146,789</i>	<i>163,969</i>	<i>151,718</i>	<i>150,580</i>	<i>141,936</i>	<i>144,944</i>	<i>160,332</i>
<i>EU-28</i>	<i>176,409</i>	<i>165,192</i>	<i>179,932</i>	<i>169,859</i>	<i>171,833</i>	<i>162,471</i>	<i>165,392</i>	<i>181,996</i>
<i>OECD – overseas countries¹</i>	<i>20,237</i>	<i>20,697</i>	<i>22,155</i>	<i>29,038</i>	<i>29,010</i>	<i>30,260</i>	<i>29,273</i>	<i>31,001</i>

¹ See glossary for definition of regions.

Table 5.2

Foreign Direct Investment in Austria Broken Down by Economic Activity of the Resident Affiliate

(employment weighted by share)

	2004	2005	2006	2007	2008	2009	2010	2011
<i>Number</i>								
Agriculture, mining	630	642	610	550	561	542	536	509
Food, beverages, tobacco	3,149	4,103	5,633	4,830	5,082	5,041	5,334	5,074
Textiles, apparel, leather	4,486	4,625	4,339	4,643	4,339	3,424	3,324	2,792
Wood, paper, printing	7,446	7,792	7,233	7,938	8,781	7,773	7,376	7,162
Chemicals, plastic, pharmaceuticals	14,636	15,246	11,811	10,743	11,106	10,495	10,787	10,546
Nonmetallic mineral products	3,890	3,717	4,274	4,510	3,981	3,526	3,660	3,348
Metal and metal products	10,263	10,020	9,548	10,806	10,917	10,256	10,848	10,618
Electronic, electric and optical equipment	24,046	14,002	13,253	13,491	13,241	11,928	11,333	12,014
Mechanical products	15,095	15,771	15,764	16,543	15,393	14,637	12,957	13,672
Transport equipment	5,188	4,566	4,656	7,146	4,958	5,178	5,440	5,655
Manufacturing n.e.c. and repair	2,909	2,811	3,094	3,371	3,383	2,920	3,596	3,507
Energy, water, waste, recycling	563	792	889	884	888	1,121	1,186	1,211
Construction	4,822	4,380	3,181	3,043	4,075	3,520	3,426	3,787
Trade	73,558	73,811	84,528	81,273	84,453	80,496	81,896	89,916
Transport, warehousing, postal activities	6,689	6,798	6,698	8,206	8,521	7,334	7,552	8,000
Hotels and restaurants	7,129	6,949	6,126	7,583	7,063	7,146	7,096	11,656
Information and communication	4,543	4,947	12,159	4,692	4,773	6,946	6,714	9,009
Financial intermediation, insurance	15,725	14,197	17,177	19,619	18,413	16,387	16,348	16,809
Real estate	5,771	4,103	3,742	2,885	508	628	556	3,100
Professional and technical services	8,674	7,652	5,956	5,798	6,744	6,552	6,254	9,303
Business services	12,130	12,285	15,425	14,709	19,027	19,429	21,380	22,284
Other (public and personal) services	1,458	1,482	1,271	1,883	2,192	2,127	2,440	2,445
Total	232,802	220,692	237,368	235,145	238,399	227,403	230,036	252,418

Key Indicators for Austrian Direct Investment Abroad at End-2011 Broken Down by Selected Host Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Sector

	Austrian direct investments	Direct investment enterprises abroad	Equity (at market value)	Other capital assets (+)	Other capital liabilities (-)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
	Number	EUR million					Thousand		
Host country									
Germany	644	614	18,388	2,812	963	1,849	20,238	994	75.7
Czech Republic	465	441	10,354	817	335	483	10,837	1,282	89.0
Hungary	433	419	5,836	1,193	141	1,051	6,887	-965	68.5
Slovakia	253	242	4,586	747	36	711	5,297	617	43.9
Romania	241	236	6,206	1,334	117	1,217	7,423	212	70.2
Poland	219	215	3,405	772	274	498	3,903	405	37.5
Croatia	218	202	5,353	713	17	696	6,049	323	29.1
Switzerland, Liechtenstein	197	194	6,034	218	1,998	-1,781	4,253	598	14.6
Slovenia	167	143	2,231	424	37	388	2,619	34	13.8
Russian Federation	143	140	6,495	1,565	96	1,468	7,963	1,005	42.8
Other countries	2,082	2,055	65,638	9,545	4,102	5,444	71,082	4,627	277.3
Total	5,062	4,901	134,526	20,139	8,115	12,024	146,550	9,132	762.4
<i>Euro area 17</i>	1,652	1,571	48,229	7,654	3,674	3,979	52,209	1,707	175.8
<i>EU-28</i>	3,556	3,411	88,043	13,650	4,958	8,690	96,733	3,444	517.8
<i>CEEC-20¹</i>	2,662	2,556	54,091	8,810	1,080	7,730	61,820	3,488	502.1
Province									
Burgenland	49	48	226	62	78	-16	210	-22	18.4
Carinthia	293	280	5,615	1,018	290	728	6,342	68	48.7
Lower Austria	704	695	8,617	2,178	646	1,532	10,149	325	122.7
Upper Austria	664	649	15,337	1,702	1,648	54	15,391	2,356	90.3
Salzburg	348	345	10,160	1,902	255	1,647	11,807	593	44.0
Styria	369	348	5,381	1,128	1,120	8	5,389	202	44.6
Tyrol	195	191	2,644	482	188	294	2,938	-18	16.4
Vorarlberg	254	252	2,706	834	94	740	3,446	429	22.1
Vienna	2,186	2,093	83,840	10,833	3,796	7,037	90,877	5,198	355.2
Total	5,062	4,901	134,526	20,139	8,115	12,024	146,550	9,132	762.4
Duration of investment									
Up to 2 years	760	734	15,434	1,069	68	1,001	16,435	551	76.4
2 to 5 years	1,842	1,784	49,540	2,506	196	2,310	51,851	2,627	245.1
More than 5 years	2,460	2,383	69,552	3,092	1,308	1,784	71,336	5,954	441.0
Unknown	0	0	0	13,472	6,544	6,928	6,928	0	0.0
Total	5,062	4,901	134,526	20,139	8,115	12,024	146,550	9,132	762.4
Investment at establishment									
No	2,809	2,694	89,111	5,198	1,730	3,468	92,579	5,464	517.6
Yes	2,092	2,051	44,609	2,917	877	2,040	46,650	3,626	229.9
Unknown	161	156	806	12,024	5,508	6,516	7,322	42	14.9
Total	5,062	4,901	134,526	20,139	8,115	12,024	146,550	9,132	762.4
Economic sector									
Nonfinancial corporations	4,477	4,368	96,843	16,470	7,813	8,657	105,501	7,328	601.8
Credit institutions	218	187	21,460	912	44	867	22,327	1,188	83.0
Other financial institutions	185	175	12,027	2,394	239	2,155	14,182	290	54.3
Financial auxiliaries	35	35	266	34	18	15	281	39	2.7
Insurance corporations, pension funds	91	84	2,482	254	0	254	2,736	184	18.6
Households	36	34	1,234	18	0	18	1,252	105	1.7
Public and non-profit sector	20	18	215	58	1	57	271	-2	0.4
Total	5,062	4,901	134,526	20,139	8,115	12,024	146,550	9,132	762.4

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 6.2

Key Indicators for Foreign Direct Investment in Austria at End-2011 Broken Down by Selected Home Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Sector

	Foreign direct investments in Austria	Direct investment enterprises in Austria	Equity (at market value)	Other capital assets (-)	Other capital liabilities (+)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
	Number	EUR million					Thousand		
Home country									
Germany	1,346	1,086	34,076	6,636	5,219	-1,418	32,658	5,480	108.6
Switzerland, Liechtenstein	435	373	5,944	921	3,752	2,830	8,775	1,324	26.3
U.S.A.	274	254	11,205	1,904	4,280	2,377	13,582	1,256	23.4
Italy	178	132	17,362	1,188	634	-553	16,808	104	17.7
France	148	131	3,015	344	1,535	1,191	4,206	274	11.5
Netherlands	135	115	4,189	205	1,657	1,453	5,642	764	8.4
United Kingdom	116	98	3,527	156	606	450	3,977	1,071	10.1
Luxembourg	69	58	975	52	268	217	1,192	442	3.7
Japan	57	56	2,118	1,054	835	-218	1,900	14	5.2
Sweden	52	44	1,850	15	243	228	2,077	198	8.7
Other countries	603	476	25,485	6,682	8,501	1,819	27,304	1,160	28.7
Total	3,413	2,823	109,745	19,156	27,530	8,374	118,119	12,087	252.4
<i>Euro area 17</i>	2,057	1,666	64,899	9,142	10,737	1,595	66,493	7,244	160.3
<i>EU-28</i>	2,336	1,890	70,585	9,328	11,808	2,479	73,063	8,526	182.0
<i>OECD – overseas countries¹</i>	369	345	15,296	3,136	6,357	3,220	18,517	1,636	31.0
Province									
Burgenland	40	35	516	100	110	10	526	134	1.5
Carinthia	152	110	2,316	462	240	-223	2,094	417	10.4
Lower Austria	480	413	10,099	2,659	3,221	562	10,661	616	34.3
Upper Austria	387	303	11,761	1,781	3,604	1,822	13,583	2,407	41.5
Salzburg	301	245	8,770	3,625	3,135	-490	8,280	513	21.3
Styria	184	148	4,239	555	859	304	4,543	277	14.0
Tyrol	198	143	1,326	433	575	142	1,468	140	10.6
Vorarlberg	127	108	1,694	298	262	-37	1,657	240	10.9
Vienna	1,544	1,318	69,024	9,242	15,525	6,284	75,307	7,342	108.1
Total	3,413	2,823	109,745	19,156	27,530	8,374	118,119	12,087	252.4
Duration of investment									
Up to 2 years	449	347	9,680	660	1,091	431	10,110	446	32.5
2 to 5 years	707	562	18,920	70	365	295	19,215	1,738	44.0
More than 5 years	1,822	1,540	80,363	1,711	2,539	827	81,190	9,898	170.9
Unknown	435	374	782	16,714	23,536	6,821	7,604	4	4.9
Total	3,413	2,823	109,745	19,156	27,530	8,374	118,119	12,087	252.4
Investment at establishment									
No	1,435	1,164	55,745	904	1,380	476	56,221	4,532	121.1
Yes	1,393	1,177	51,662	1,532	2,453	921	52,583	7,411	118.9
Unknown	585	482	2,338	16,720	23,697	6,977	9,315	144	12.4
Total	3,413	2,823	109,745	19,156	27,530	8,374	118,119	12,087	252.4
Economic sector									
Nonfinancial corporations	3,277	2,711	88,390	17,860	27,215	9,355	97,745	12,189	236.2
Credit institutions	47	37	16,993	293	22	-270	16,723	-327	11.5
Other financial institutions	38	30	2,477	0	245	245	2,722	45	0.6
Financial auxiliaries	31	28	337	142	39	-103	233	27	0.8
Insurance corporations, pension funds	20	17	1,548	861	9	-852	696	154	3.4
Total	3,413	2,823	109,745	19,156	27,530	8,374	118,119	12,087	252.4

¹ See glossary for definition of regions.

Key Indicators for Austrian Direct Investment Abroad at End-2011 Broken Down by Economic Activity, Staff Size, Type and Legal Form of Direct Investor

	Austrian direct investments	Direct investment enterprises abroad	Equity (at market value)	Other capital assets (+)	Other capital liabilities (-)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
	Number		EUR million						Thousand
Economic activity abroad									
Agriculture, mining	84	80	3,285	463	399	63	3,348	672	11.4
Food, beverages, tobacco	71	71	2,220	415	198	217	2,437	223	13.1
Textiles, apparel, leather	41	41	134	37	7	30	164	6	5.0
Wood, paper, printing	106	102	2,708	709	98	611	3,319	166	24.5
Chemicals, plastic, pharmaceuticals	247	244	10,577	702	283	419	10,996	1,475	53.3
Nonmetallic mineral products	189	187	3,041	1,082	24	1,058	4,099	10	26.2
Metal and metal products	244	237	2,399	620	112	508	2,907	280	30.5
Electronic, electric and optical equipment	170	168	2,094	529	107	422	2,516	309	48.2
Mechanical products	203	200	2,627	600	404	196	2,822	264	31.4
Transport equipment	95	93	1,209	401	39	361	1,570	186	34.3
Manufacturing n.e.c. and repair	48	47	630	102	95	8	637	97	7.5
Energy, water, waste, recycling	163	155	5,483	659	1	658	6,141	-115	13.0
Construction	220	218	2,403	1,226	334	892	3,295	35	46.8
Trade	1,182	1,176	16,992	2,803	723	2,080	19,072	2,313	156.4
Transport, warehousing, postal activities	154	153	683	338	35	303	987	5	18.0
Hotels and restaurants	46	43	206	221	5	215	422	53	3.5
Information and communication	105	98	3,714	476	107	369	4,083	9	19.9
Financial intermediation, insurance	778	719	58,868	3,425	3,549	-124	58,744	2,624	178.4
Real estate	472	439	2,970	2,315	391	1,924	4,894	-60	0.8
Professional and technical services	246	235	9,859	2,344	1,044	1,300	11,160	440	13.5
Business services	146	144	1,359	323	148	175	1,534	79	23.6
Other (public and personal) services	52	51	1,065	350	12	337	1,402	60	3.5
Total	5,062	4,901	134,526	20,139	8,115	12,024	146,550	9,132	762.4
Number of employees									
None	1,135	1,078	25,909	1,665	461	1,204	27,112	154	0.0
Up to 19	1,209	1,181	17,545	1,419	375	1,044	18,588	548	8.9
20 to 49	788	765	6,658	835	931	-96	6,562	634	22.5
50 to 99	596	585	5,818	720	75	644	6,462	498	39.0
100 to 499	999	968	19,640	1,623	244	1,379	21,020	2,915	190.9
500 to 999	176	172	12,525	502	361	141	12,666	587	111.6
1,000 and over	159	152	46,432	5,265	1,964	3,301	49,733	3,797	389.5
Unknown	0	0	0	8,112	3,705	4,407	4,407	0	0.0
Total	5,062	4,901	134,526	20,139	8,115	12,024	146,550	9,132	762.4
Type of investor									
Austrian direct investors	3,449	3,308	78,472	17,067	6,157	10,911	89,383	3,634	416.5
Foreign-controlled Austrian investors	1,613	1,593	56,054	3,072	1,959	1,113	57,168	5,498	345.9
Total	5,062	4,901	134,526	20,139	8,115	12,024	146,550	9,132	762.4
Legal form of investor									
Listed stock corporations	48	43	8,512	18	1	17	8,529	847	59.5
Unlisted stock corporations	950	907	50,351	1,099	799	300	50,651	2,486	268.4
Other	4,064	3,951	75,663	7,037	1,807	5,230	80,893	5,798	434.5
Unknown	0	0	0	11,985	5,507	6,477	6,477	0	0.0
Total	5,062	4,901	134,526	20,139	8,115	12,024	146,550	9,132	762.4

Inward Foreign Direct Investment

Table 7.2

Key Indicators for Foreign Direct Investment in Austria at End-2011 Broken Down by Economic Activity, Staff Size, Type of Investment and Legal Form of Investment Enterprise

	Foreign direct investments in Austria	Direct investment enterprises in Austria	Equity (at market value)	Other capital assets (+)	Other capital liabilities (-)	Other capital (intra-group lending)	Total value	Annual profit or loss	Employment weighted by share
	Number		EUR million					Thousand	
Economic activity in Austria									
Agriculture, mining	23	19	304	10	4	-6	298	30	0.5
Food, beverages, tobacco	51	43	1,166	77	141	64	1,230	148	5.1
Textiles, apparel, leather	18	16	154	70	57	-13	140	27	2.8
Wood, paper, printing	49	34	1,491	918	334	-584	907	65	7.2
Chemicals, plastic, pharmaceuticals	110	82	2,010	630	2,153	1,522	3,532	312	10.6
Nonmetallic mineral products	43	32	617	38	88	50	667	190	3.4
Metal and metal products	101	76	1,010	209	176	-32	978	249	10.6
Electronic, electric and optical equipment	63	55	2,073	2,423	410	-2,013	60	366	12.0
Mechanical products	102	76	1,515	830	705	-126	1,390	281	13.7
Transport equipment	26	23	424	899	674	-224	200	130	5.7
Manufacturing n.e.c. and repair	44	34	293	227	86	-141	152	38	3.5
Energy, water, waste, recycling	22	19	739	16	30	14	753	20	1.2
Construction	65	55	284	344	118	-225	58	7	3.8
Trade	1,208	1,055	14,329	4,198	7,188	2,990	17,319	1,440	89.9
Transport, warehousing, postal activities	100	84	643	171	233	61	704	223	8.0
Hotels and restaurants	90	74	237	48	86	38	275	19	11.7
Information and communication	114	105	1,093	79	1,204	1,125	2,218	154	9.0
Financial intermediation, insurance	410	326	46,127	3,846	4,869	1,024	47,151	3,236	16.8
Real estate	219	158	2,602	40	666	626	3,228	59	3.1
Professional and technical services	400	319	30,951	3,872	7,569	3,698	34,649	4,953	9.3
Business services	120	105	1,633	212	710	498	2,132	148	22.3
Other (public and personal) services	35	33	51	0	26	26	78	-5	2.5
Total	3,413	2,823	109,745	19,156	27,530	8,374	118,119	12,087	252.4
Number of employees									
None	594	486	33,791	854	5,175	4,321	38,112	3,775	0.0
Up to 19	1,151	960	19,045	2,216	4,425	2,209	21,255	3,774	6.5
20 to 49	568	489	9,869	3,191	1,934	-1,257	8,612	1,017	14.2
50 to 99	421	329	4,428	696	3,167	2,472	6,900	245	21.7
100 to 499	543	456	14,239	2,488	2,306	-182	14,058	2,199	89.3
500 to 999	79	62	4,786	639	1,759	1,121	5,907	184	38.6
1,000 and over	57	41	23,586	2,070	1,182	-888	22,698	893	82.1
Unknown	0	0	0	7,003	7,581	577	577	0	0.0
Total	3,413	2,823	109,745	19,156	27,530	8,374	118,119	12,087	252.4
Type of investment									
Minority interest	982	392	11,516	16,865	23,933	7,068	18,585	491	23.1
Majority interest	2,431	2,431	98,229	2,291	3,597	1,306	99,534	11,596	229.3
Total	3,413	2,823	109,745	19,156	27,530	8,374	118,119	12,087	252.4
Legal form of investment enterprise									
Listed stock corporations	32	27	4,303	34	0	-34	4,269	169	0.7
Unlisted stock corporations	238	167	28,664	5,281	3,080	-2,201	26,463	606	40.3
Other	3,143	2,629	76,778	13,841	24,450	10,609	87,387	11,312	211.4
Total	3,413	2,823	109,745	19,156	27,530	8,374	118,119	12,087	252.4

Income Statement of Austrian Direct Investment Enterprises Abroad at End-2011 Broken Down by Selected Host Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Sector

	Operating profit	Financial result	Income from ordinary activities	Extra-ordinary income	Taxes	Net income for the year	Transfers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
	<i>EUR million</i>									<i>Number</i>	
Home country											
Germany	1,369	100	1,469	-56	-379	1,034	-35	1,231	2,230	461	183
Czech Republic	978	681	1,659	-58	-314	1,287	-5	3,019	4,301	333	132
Hungary	-579	13	-566	-160	-76	-802	-110	150	-761	241	192
Slovakia	784	14	798	-15	-166	617	0	1,176	1,793	166	87
Romania	379	86	465	-73	-156	237	-25	-230	-18	130	111
Poland	638	-66	572	-2	-125	445	4	-402	47	142	77
Croatia	347	189	536	-92	-117	327	-4	207	530	103	115
Switzerland, Liechtenstein	547	57	604	56	-61	599	-1	1,999	2,597	143	54
Slovenia	160	21	181	-99	-46	36	-2	115	149	105	62
Russian Federation	1,199	141	1,340	-63	-271	1,005	-1	612	1,617	86	57
Other countries	6,640	-118	6,522	-387	-1,360	4,775	-44	4,444	9,175	1,306	776
Total	12,462	1,118	13,579	-947	-3,071	9,561	-223	12,321	21,659	3,216	1,846
<i>Euro area 17</i>	<i>3,019</i>	<i>116</i>	<i>3,135</i>	<i>-468</i>	<i>-788</i>	<i>1,879</i>	<i>-51</i>	<i>3,197</i>	<i>5,025</i>	<i>1,092</i>	<i>560</i>
<i>EU-28</i>	<i>5,422</i>	<i>1,064</i>	<i>6,486</i>	<i>-942</i>	<i>-1,694</i>	<i>3,851</i>	<i>-190</i>	<i>6,567</i>	<i>10,228</i>	<i>2,251</i>	<i>1,305</i>
<i>OECD – overseas countries¹</i>	<i>4,713</i>	<i>1,186</i>	<i>5,899</i>	<i>-757</i>	<i>-1,414</i>	<i>3,727</i>	<i>-143</i>	<i>4,562</i>	<i>8,147</i>	<i>1,612</i>	<i>1,050</i>
Province											
Burgenland	-14	1	-13	1	-9	-22	-1	60	37	23	26
Carinthia	40	220	260	-35	-138	88	25	-222	-110	175	118
Lower Austria	694	-157	536	-2	-136	398	-69	1,261	1,590	437	267
Upper Austria	3,336	-6	3,330	-155	-811	2,364	-2	1,959	4,321	438	226
Salzburg	764	-10	754	-3	-155	596	-2	645	1,239	241	107
Styria	286	10	297	14	-99	211	-9	91	294	254	115
Tyrol	143	-12	131	-125	-14	-9	-9	428	410	115	80
Vorarlberg	443	73	516	-1	-89	426	3	234	663	196	58
Vienna	6,770	999	7,769	-641	-1,620	5,508	-159	7,865	13,214	1,337	849
Total	12,462	1,118	13,579	-947	-3,071	9,561	-223	12,321	21,659	3,216	1,846
Duration of investment											
Up to 2 years	495	509	1,004	-38	-195	771	-76	1,335	2,030	423	337
2 to 5 years	3,759	169	3,928	-381	-815	2,732	-102	2,536	5,166	1,038	804
More than 5 years	8,208	439	8,647	-527	-2,061	6,059	-45	8,450	14,463	1,755	705
Total	12,462	1,118	13,579	-947	-3,071	9,561	-223	12,321	21,659	3,216	1,846
Investment at establishment											
No	7,329	1,038	8,367	-735	-1,794	5,838	-196	9,830	15,472	1,791	1,018
Yes	4,979	105	5,084	-222	-1,256	3,605	48	2,498	6,151	1,340	752
Unknown	154	-25	129	10	-21	118	-76	-6	35	85	76
Total	12,462	1,118	13,579	-947	-3,071	9,561	-223	12,321	21,659	3,216	1,846
Economic sector											
Nonfinancial corporations	10,492	-329	10,163	-184	-2,198	7,782	-271	7,836	15,347	2,831	1,646
Credit institutions	2,087	217	2,304	-646	-434	1,224	-4	1,965	3,184	137	81
Other financial institutions	-285	984	699	-104	-352	243	52	1,723	2,018	111	74
Financial auxiliaries	53	-2	51	0	-12	39	0	-9	30	25	10
Insurance corporations, pension funds	47	195	242	-1	-57	184	-0	43	226	70	21
Households	66	56	122	1	-18	105	0	769	873	31	5
Public and non-profit sector	3	-4	-1	-14	-1	-15	0	-4	-20	11	9
Total	12,462	1,118	13,579	-947	-3,071	9,561	-223	12,321	21,659	3,216	1,846

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 8.2

Income Statement of Foreign Direct Investment Enterprises in Austria at End-2011 Broken Down by Selected Home Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Sector

	Operating profit	Financial result	Income from ordinary activities	Extra-ordinary income	Taxes	Net income for the year	Transfers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
Home country	EUR million									Number	
Germany	1,559	3,243	4,801	53	-344	4,511	429	6,161	11,101	1,089	257
Switzerland, Liechtenstein	211	699	910	-6	-128	775	551	692	2,018	324	111
U.S.A.	294	-65	228	88	-116	201	468	3,565	4,234	204	70
Italy	-262	-145	-408		-170	-579	789	380	590	121	57
France	129	22	151	-26	-46	80	160	468	708	109	39
Netherlands	240	432	671	-3	-49	619	0	1,104	1,723	104	31
United Kingdom	116	919	1,036	1	-31	1,005	64	200	1,268	86	30
Luxembourg	18	-51	-33	-2	-11	-46	19	549	522	52	17
Japan	221	10	231	-54	-64	113	-24	200	289	37	20
Sweden	227	41	267	-15	-57	196	5	145	345	39	13
Other countries	607	502	1,109	-93	-129	887	267	7,796	8,950	384	219
Total	3,358	5,606	8,964	-58	-1,145	7,761	2,727	21,260	31,748	2,549	864
<i>Euro area 17</i>	1,730	3,676	5,406	24	-651	4,778	1,394	8,248	14,421	1,593	464
<i>EU-28</i>	2,066	4,629	6,695	35	-742	5,988	1,472	8,529	15,988	1,797	539
<i>OECD – overseas countries¹</i>	561	170	730	34	-212	553	552	4,220	5,325	268	101
Province											
Burgenland	44	46	90	0	-13	77	7	276	361	37	3
Carinthia	246	37	283	0	-38	246	60	323	629	107	45
Lower Austria	178	27	205	112	-104	213	412	2,415	3,040	357	123
Upper Austria	850	1,644	2,494	172	-206	2,460	139	2,111	4,710	328	59
Salzburg	528	334	862	-301	-112	448	62	1,105	1,616	232	69
Styria	322	8	329	0	-64	266	13	1,061	1,339	138	46
Tyrol	226	-20	206	-10	-49	147	17	312	476	146	52
Vorarlberg	112	171	283	0	-22	261	-14	196	444	103	24
Vienna	852	3,360	4,212	-31	-538	3,644	2,031	13,461	19,135	1,101	443
Total	3,358	5,606	8,964	-58	-1,145	7,761	2,727	21,260	31,748	2,549	864
Duration of investment											
Up to 2 years	563	-109	454	-153	-137	163	256	719	1,138	265	184
2 to 5 years	565	273	838	-73	-194	570	463	4,031	5,064	491	216
More than 5 years	2,167	5,445	7,612	169	-812	6,969	2,009	16,364	25,341	1,358	464
Unknown	64	-4	60	0	-1	59	0	146	204	435	0
Total	3,358	5,606	8,964	-58	-1,145	7,761	2,727	21,260	31,748	2,549	864
Investment at establishment											
No	1,132	1,887	3,019	76	-608	2,486	1,038	9,661	13,186	1,013	422
Yes	2,081	3,686	5,767	-132	-495	5,140	1,661	11,343	18,144	1,008	385
Unknown	145	34	178	-2	-42	134	29	256	419	528	57
Total	3,358	5,606	8,964	-58	-1,145	7,761	2,727	21,260	31,748	2,549	864
Economic sector											
Nonfinancial corporations	3,645	5,901	9,546	-52	-957	8,537	1,972	20,553	31,063	2,440	837
Credit institutions	-196	-345	-541	-6	-138	-686	423	135	-128	40	7
Other financial institutions	12	-231	-220	0	-1	-221	271	506	556	28	10
Financial auxiliaries	31	9	40	-0	-9	31	-3	34	62	24	7
Insurance corporations, pension funds	-133	273	140	0	-40	100	64	31	195	17	3
Total	3,358	5,606	8,964	-58	-1,145	7,761	2,727	21,260	31,748	2,549	864

¹ See glossary for definition of regions.

Income Statement of Austrian Direct Investment Enterprises Abroad at End-2011 Broken Down by Economic Activity, Staff Size, Type of Direct Investor and Legal Form

	Oper- ating profit	Financial result	Income from ordinary activities	Extra- ordinary income	Taxes	Net income for the year	Trans- fers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
	EUR million									Number	
Economic activity abroad											
Agriculture, mining	587	-88	500	239	-65	673	0	509	1,182	40	44
Food, beverages, tobacco	301	-23	278	-12	-41	226	-3	-59	164	44	27
Textiles, apparel, leather	14	-5	8	0	-2	6	0	21	28	31	10
Wood, paper, printing	261	-46	215	5	-53	167	-1	356	523	71	35
Chemicals, plastic, pharmaceuticals	2,081	-243	1,837	27	-300	1,564	-84	2,869	4,349	169	78
Nonmetallic mineral products	143	-98	45	7	-42	10	0	171	181	99	90
Metal and metal products	399	-28	371	-8	-75	288	-8	132	412	169	75
Electronic, electric and optical equipment	454	-17	438	30	-82	385	-76	119	428	131	39
Mechanical products	440	8	447	-79	-95	273	-8	197	463	158	45
Transport equipment	211	-11	201	-2	-64	135	52	215	402	69	26
Manufacturing n.e.c. and repair	156	-9	147	-3	-43	101	-4	245	342	34	14
Energy, water, waste, recycling	-17	-78	-96	-9	-29	-134	19	-53	-168	91	72
Construction	296	-96	200	-17	-92	91	-13	175	254	123	97
Trade	3,579	-165	3,414	-175	-911	2,329	-15	835	3,148	812	370
Transport, warehousing, postal activities	50	-39	11	7	-13	5	-0	-6	-1	90	64
Hotels and restaurants	111	-40	71	-3	-16	53	0	-127	-74	21	25
Information and communication	172	-108	64	5	-53	16	-7	-334	-325	68	37
Financial intermediation, insurance	2,539	2,076	4,615	-799	-968	2,848	-88	6,839	9,599	490	288
Real estate	297	-263	34	-57	-35	-58	1	115	58	228	244
Professional and technical services	212	384	595	-105	-46	444	10	311	765	160	86
Business services	92	22	114	1	-36	80	0	5	84	93	53
Other (public and personal) services	84	-15	70	0	-10	60	0	-213	-153	25	27
Total	12,462	1,118	13,579	-947	-3,071	9,561	-223	12,321	21,659	3,216	1,846
Number of employees											
None	114	429	543	-66	-95	382	-124	735	993	590	545
Up to 19	564	285	850	-221	-75	554	1	489	1,044	723	486
20 to 49	394	180	574	261	-161	674	5	377	1,055	530	258
50 to 99	887	-81	806	-64	-226	517	-5	-525	-13	413	183
100 to 499	4,011	-113	3,897	25	-1,017	2,906	13	2,002	4,921	711	288
500 to 999	1,050	-60	991	-191	-208	592	-5	271	858	125	51
1,000 and over	5,442	478	5,919	-691	-1,290	3,938	-109	8,973	12,802	124	35
Total	12,462	1,118	13,579	-947	-3,071	9,561	-223	12,321	21,659	3,216	1,846
Type of investor											
Austrian direct investors	4,614	958	5,572	-267	-1,547	3,758	5	5,068	8,831	2,140	1,309
Foreign-controlled Austrian investors	7,848	159	8,007	-680	-1,524	5,803	-229	7,253	12,828	1,076	537
Total	12,462	1,118	13,579	-947	-3,071	9,561	-223	12,321	21,659	3,216	1,846
Legal form of investor											
Listed stock corporations	1,400	-123	1,277	-172	-220	885	-38	624	1,471	42	6
Unlisted stock corporations	3,231	1,161	4,391	-611	-1,117	2,664	-32	7,372	10,004	611	339
Other	7,831	80	7,911	-164	-1,734	6,012	-153	4,325	10,184	2,563	1,501
Total	12,462	1,118	13,579	-947	-3,071	9,561	-223	12,321	21,659	3,216	1,846

Inward Foreign Direct Investment

Table 9.2

Income Statement of Foreign Direct Investment Enterprises in Austria at End-2011 Broken Down by Economic Activity, Staff Size, Type and Legal Form of Investment

	Operating profit	Financial result	Income from ordinary activities	Extra-ordinary income	Taxes	Net income for the year	Transfers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
	<i>EUR million</i>									<i>Number</i>	
Economic activity in Austria											
Agriculture, mining	45	-2	44	0	-14	30	0	-1	29	17	6
Food, beverages, tobacco	192	77	269	-54	-57	158	-3	458	613	38	13
Textiles, apparel, leather	38	-2	35	-0	-9	26	1	43	70	16	2
Wood, paper, printing	74	10	84	0	-16	69	-32	128	165	35	14
Chemicals, plastic, pharmaceuticals	271	118	388	-2	-60	327	3	621	951	85	25
Nonmetallic mineral products	25	59	84	0	-7	77	-2	295	370	31	12
Metal and metal products	264	-1	263	-1	-49	213	16	222	451	88	13
Electronic, electric and optical equipment	302	-125	177	103	-40	240	131	188	559	55	8
Mechanical products	365	-109	257	0	-84	173	210	309	692	83	19
Transport equipment	95	-8	88	-2	-15	71	18	98	186	22	4
Manufacturing n.e.c. and repair	53	8	61	-1	-15	45	0	82	128	30	14
Energy, water, waste, recycling	-5	51	46	16	-2	61	-39	8	30	13	9
Construction	10	8	19	-0	-4	14	0	-3	12	48	17
Trade	1,639	293	1,932	-308	-316	1,308	146	2,167	3,621	957	251
Transport, warehousing, postal activities	173	-35	138	0	-40	98	129	-45	181	85	15
Hotels and restaurants	-12	-25	-36	-13	-4	-54	95	-153	-112	50	40
Information and communication	-3	104	101	-18	-19	65	80	-278	-133	82	32
Financial intermediation, insurance	-412	1,752	1,340	351	-222	1,469	1,132	8,389	10,990	270	140
Real estate	188	-20	168	-75	-41	51	36	858	945	162	57
Professional and technical services	-52	3,378	3,326	-53	-109	3,164	802	7,815	11,781	273	127
Business services	105	79	184	-1	-22	161	6	81	247	89	31
Other (public and personal) services	5	-7	-3	0	-1	-4	-1	-23	-27	20	15
Total	3,358	5,606	8,964	-58	-1,145	7,761	2,727	21,260	31,748	2,549	864
Number of employees											
None	-167	2,545	2,377	-167	-95	2,116	1,158	7,909	11,183	366	228
Up to 19	245	2,633	2,877	390	-111	3,156	462	3,819	7,438	864	287
20 to 49	514	66	580	-151	-96	333	120	4,174	4,627	448	120
50 to 99	213	82	296	52	-86	262	20	278	560	319	102
100 to 499	1,591	492	2,083	-55	-378	1,649	307	2,812	4,769	438	105
500 to 999	473	-234	239	11	-154	96	153	1,008	1,258	65	14
1,000 and over	490	23	512	-139	-225	148	507	1,259	1,914	49	8
Total	3,358	5,606	8,964	-58	-1,145	7,761	2,727	21,260	31,748	2,549	864
Type of investment											
Minority interest	341	236	577	59	-97	539	-64	1,515	1,990	726	256
Majority interest	3,017	5,370	8,387	-116	-1,048	7,223	2,791	19,745	29,758	1,823	608
Total	3,358	5,606	8,964	-58	-1,145	7,761	2,727	21,260	31,748	2,549	864
Legal form of investment											
Listed stock corporations	-26	275	250	16	12	277	-109	44	213	25	7
Unlisted stock corporations	90	246	336	-173	-293	-130	776	2,074	2,720	156	82
Other	3,294	5,084	8,378	99	-863	7,613	2,060	19,142	28,815	2,368	775
Total	3,358	5,606	8,964	-58	-1,145	7,761	2,727	21,260	31,748	2,549	864

Royalties and Management Fees Transferred to Austrian Investors and Direct Investors' Sales and Foreign Trade at End-2011 Broken Down by Selected Host Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Activity

Host country	Royalties licenses (received)	Management fees (received)	Foreign affiliates' sales	Direct investors' foreign trade						With direct investment enterprises (goods and services)	
				Total exports		Total imports		Exports	Imports		
				Goods	Services	Goods	Services				
				EUR million							
Germany	13	82	29,858	x	x	x	x	2,510	1,996		
Czech Republic	19	23	16,258	x	x	x	x	614	588		
Hungary	16	16	12,611	x	x	x	x	384	462		
Slovakia	10	7	7,568	x	x	x	x	190	161		
Romania	12	7	9,078	x	x	x	x	330	261		
Poland	4	5	9,216	x	x	x	x	423	82		
Croatia	6	3	4,736	x	x	x	x	83	22		
Switzerland, Liechtenstein	1	5	22,637	x	x	x	x	249	4,729		
Slovenia	5	4	4,280	x	x	x	x	99	81		
Russian Federation	7	7	7,314	x	x	x	x	131	50		
Other countries	74	75	91,494	x	x	x	x	3,891	1,524		
Total	167	233	215,050	37,753	8,777	31,783	5,941	8,903	9,957		
<i>Euro area 17</i>	<i>60</i>	<i>103</i>	<i>59,287</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>3,604</i>	<i>2,809</i>		
<i>EU-28</i>	<i>126</i>	<i>168</i>	<i>124,301</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>5,968</i>	<i>4,401</i>		
<i>CEEC-20¹</i>	<i>101</i>	<i>82</i>	<i>83,808</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>2,473</i>	<i>1,793</i>		
Province											
Burgenland	5	0	888	248	6	239	72	47	93		
Carinthia	0	5	9,580	1,868	283	1,147	90	102	266		
Lower Austria	36	45	20,800	5,381	1,687	4,261	1,091	785	614		
Upper Austria	5	38	39,124	7,643	672	4,336	338	1,541	542		
Salzburg	2	17	14,241	3,225	343	2,314	579	2,296	220		
Styria	1	18	8,544	4,337	699	2,776	452	451	463		
Tyrol	0	5	4,094	3,800	183	2,850	108	340	120		
Vorarlberg	3	3	6,059	3,149	441	1,905	301	695	250		
Vienna	115	103	111,721	8,103	4,462	11,955	2,912	2,646	7,390		
Total	167	233	215,050	37,753	8,777	31,783	5,941	8,903	9,957		
Duration of investment											
Up to 2 years	31	13	19,624	516	144	491	163	509	603		
2 to 5 years	9	55	62,194	6,646	1,661	4,422	1,315	1,557	1,150		
More than 5 years	127	165	133,232	30,591	6,972	26,870	4,463	6,837	8,205		
Total	167	233	215,050	37,753	8,777	31,783	5,941	8,903	9,957		
Investment at establishment											
No	78	142	133,904	17,393	3,642	16,584	2,595	3,749	3,574		
Yes	88	90	77,879	20,265	5,114	15,098	3,296	5,097	6,334		
Unknown	0	1	3,267	95	21	101	51	57	50		
Total	167	233	215,050	37,753	8,777	31,783	5,941	8,903	9,957		
Economic sector											
Nonfinancial corporations	166	225	195,838	37,513	8,734	31,510	5,937	8,439	9,957		
Credit institutions	0	4	6,923	239	0	260	0	9	0		
Other financial institutions	0	2	7,029	1	18	14	3	8	0		
Financial auxiliaries	0	0	710	0	25	0	2	0	0		
Insurance corporations, pension funds	0	0	4,101	0	0	0	0	447	0		
Households	0	2	355	0	0	0	0	0	0		
Public and non-profit sector	0	0	93	0	0	0	0	0	0		
Total	167	233	215,050	37,753	8,777	31,783	5,941	8,903	9,957		

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 10.2

Royalties and Management Fees Transferred to Nonresident Investors and Resident Affiliates' Sales and Foreign Trade at End-2011 Broken Down by Selected Home Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Activity

Home country	Royalties licenses (paid)	Management fees (paid)	Resident affiliates' sales	Resident affiliates' foreign trade					
				Total exports		Total imports		With the parent companies (goods and services)	
				Goods	Services	Goods	Services	Exports	Imports
<i>EUR million</i>									
Germany	234	89	26,036	7,391	1,869	10,377	1,717	7,221	8,822
Switzerland, Liechtenstein	21	34	8,647	2,845	485	3,404	416	1,639	1,343
U.S.A.	89	45	9,408	1,997	1,167	3,721	841	2,590	3,978
Italy	2	2	9,221	1,180	284	1,826	183	948	1,407
France	87	29	3,712	406	246	923	180	434	1,323
Netherlands	43	64	4,617	523	274	951	210	511	813
United Kingdom	7	7	2,186	588	148	1,082	108	564	1,246
Luxembourg	5	2	434	230	52	246	57	129	146
Japan	22	34	2,829	1,718	185	1,204	342	916	1,477
Sweden	1	8	1,894	746	71	1,110	42	492	727
Other countries	30	53	26,053	4,469	1,577	5,908	1,254	4,845	9,861
Total	542	367	95,037	22,092	6,358	30,753	5,350	20,289	31,144
<i>Euro area 17</i>	384	202	47,866	10,983	3,088	15,723	2,515	10,711	13,650
<i>EU-28</i>	393	221	54,406	12,565	3,369	19,577	2,778	11,872	17,165
<i>OECD – overseas countries¹</i>	113	101	13,801	4,135	1,515	5,549	1,315	3,744	6,523
Province									
Burgenland	0	50	339	229	16	216	69	192	424
Carinthia	6	7	3,518	1,801	222	1,370	78	1,933	1,603
Lower Austria	63	39	10,872	3,839	523	5,485	559	2,691	4,706
Upper Austria	10	46	10,388	3,155	428	3,253	282	1,859	1,613
Salzburg	94	28	6,959	3,000	268	3,898	675	3,507	3,621
Styria	45	27	3,735	2,855	197	2,020	229	1,206	985
Tyrol	5	15	2,298	1,565	75	1,216	114	1,216	504
Vorarlberg	6	8	2,029	1,420	164	1,425	94	565	495
Vienna	313	149	54,899	4,227	4,464	11,870	3,250	7,119	17,194
Total	542	367	95,037	22,092	6,358	30,753	5,350	20,289	31,144
Duration of investment									
Up to 2 years	40	54	5,725	2,001	1,325	2,480	680	3,286	7,010
2 to 5 years	85	110	12,635	4,193	1,320	5,697	1,163	4,228	6,249
More than 5 years	414	203	74,586	15,390	3,576	21,187	3,432	12,587	17,117
Unknown	3	1	2,091	508	137	1,388	76	189	769
Total	542	367	95,037	22,092	6,358	30,753	5,350	20,289	31,144
Investment at establishment									
No	166	210	39,759	10,632	2,857	13,079	2,560	10,530	14,891
Yes	361	155	51,590	10,721	2,818	15,763	2,503	9,075	11,760
Unknown	16	2	3,688	739	683	1,911	287	684	4,494
Total	542	367	95,037	22,092	6,358	30,753	5,350	20,289	31,144
Economic sector									
Nonfinancial corporations	538	353	85,028	22,087	6,320	30,740	5,339	19,762	30,639
Credit institutions	0	4	4,527	0	0	2	0	9	14
Other financial institutions	1	0	929	5	8	11	4	446	443
Financial auxiliaries	0	2	303	0	31	0	8	45	8
Insurance corporations, pension funds	4	8	4,250	0	0	0	0	27	41
Total	542	367	95,037	22,092	6,358	30,753	5,350	20,289	31,144

¹ See glossary for definition of regions.

Royalties and Management Fees Transferred to Austrian Investors and Direct Investors' Sales and Foreign Trade at End-2011 Broken Down by Economic Activity, Staff Size, Type of Direct Investor and Legal Form

	Royalties, licenses (received)	Management fees (received)	Sales	Direct investors' foreign trade					
				Total exports		Total imports		With direct investment enterprises (goods and services)	
				Goods	Services	Goods	Services		
				Exports	Imports	Exports	Imports		
<i>EUR million</i>									
Investor's economic activity									
Agriculture, mining	0	0	311	65	8	10	11	8	1
Food, beverages, tobacco	1	1	4,829	1,677	79	851	161	1,858	193
Textiles, apparel, leather	0	0	231	680	35	378	62	27	62
Wood, paper, printing	0	3	2,118	2,144	69	718	341	83	119
Chemicals, plastic, pharmaceuticals	76	56	26,796	7,571	420	8,340	372	1,391	6,958
Nonmetallic mineral products	6	1	1,568	344	17	225	21	80	113
Metal and metal products	1	7	3,451	5,839	137	2,969	83	824	237
Electronic, electric and optical equipment	1	8	7,489	4,103	853	2,433	636	938	720
Mechanical products	0	9	7,797	5,152	528	2,272	348	868	544
Transport equipment	0	0	1,199	2,415	332	2,347	164	197	271
Manufacturing n.e.c. and repair	4	21	1,496	1,935	115	3,247	89	328	60
Energy, water, waste, recycling	0	0	2,153	521	664	272	27	41	109
Construction	0	7	5,041	38	272	85	123	67	35
Trade	26	18	33,664	4,230	1,039	5,772	542	1,395	317
Transport, warehousing, postal activities	0	1	1,550	559	2,753	1,175	2,040	71	115
Hotels and restaurants	0	0	82	0	0	3	1	0	0
Information and communication	12	0	285	16	489	173	494	26	21
Financial intermediation, insurance	1	16	45,757	249	26	275	2	547	2
Real estate	0	3	1,438	1	13	4	6	3	0
Professional and technical services	39	78	65,890	161	862	176	326	126	63
Business services	0	1	1,485	52	60	47	89	23	13
Other (public and personal) services	0	3	421	3	7	15	4	3	4
Total	167	233	215,050	37,753	8,777	31,783	5,941	8,903	9,957
Number of employees									
None	16	9	2,236	2,483	1,951	4,040	994	129	53
Up to 19	5	24	26,403	8,708	1,893	4,797	1,261	740	4,840
20 to 49	6	22	12,367	2,552	665	2,213	640	1,063	294
50 to 99	13	35	14,738	6,117	1,338	3,551	733	1,281	390
100 to 499	68	46	59,131	13,358	2,325	9,580	1,866	2,552	1,371
500 to 999	32	71	32,948	2,936	358	5,744	287	1,660	2,223
1,000 and over	27	26	67,227	1,598	248	1,859	161	1,477	786
Total	167	233	215,050	37,753	8,777	31,783	5,941	8,903	9,957
Type of investment									
Minority interest	43	176	111,290	21,361	4,438	18,284	2,784	7,027	8,241
Majority interest	123	58	103,760	16,391	4,338	13,499	3,157	1,877	1,717
Total	167	233	215,050	37,753	8,777	31,783	5,941	8,903	9,957
Legal form of investment									
Listed stock corporations	0	0	11,201	59	3	29	0	0	5
Unlisted stock corporations	55	37	66,413	11,695	2,369	6,763	1,404	1,769	5,237
Other	111	196	137,436	25,999	6,404	24,992	4,537	7,134	4,716
Total	167	233	215,050	37,753	8,777	31,783	5,941	8,903	9,957

Inward Foreign Direct Investment

Table 11.2

Royalties and Management Fees Transferred to Nonresident Investors and Resident Affiliates' Sales and Foreign Trade at End-2011 Broken Down by Economic Activity, Staff Size, Type and Legal Form of Investment

	Royalties, licenses (paid)	Management fees (paid)	Sales	Resident affiliates' foreign trade					
				Total exports		Total imports		With the parent companies (goods and services)	
				Goods	Services	Goods	Services		
								Exports	Imports
Economic activity in Austria									
<i>EUR million</i>									
Agriculture, mining	4	1	239	135	8	24	28	86	20
Food, beverages, tobacco	4	3	2,342	1,659	65	1,135	152	2,152	468
Textiles, apparel, leather	1	2	589	391	44	327	37	302	129
Wood, paper, printing	21	15	2,535	2,107	59	812	367	739	215
Chemicals, plastic, pharmaceuticals	100	11	3,500	2,485	201	1,449	215	1,196	763
Nonmetallic mineral products	2	5	832	408	3	331	29	170	213
Metal and metal products	4	8	2,886	3,397	31	2,094	73	1,188	333
Electronic, electric and optical equipment	5	51	2,891	1,841	283	1,354	99	2,498	1,344
Mechanical products	22	13	3,994	3,230	128	1,880	192	2,140	1,371
Transport equipment	4	69	1,106	857	57	697	105	619	617
Manufacturing n.e.c. and repair	1	8	779	288	27	353	16	191	186
Energy, water, waste, recycling	0	1	519	59	23	30	14	515	50
Construction	0	2	628	12	97	63	47	43	35
Trade	166	83	50,060	4,271	2,173	18,863	1,667	5,426	23,324
Transport, warehousing, postal activities	1	6	2,076	71	1,212	709	849	738	257
Hotels and restaurants	2	7	685	0	2	19	18	3	8
Information and communication	143	6	1,501	9	570	101	513	386	521
Financial intermediation, insurance	5	39	10,016	618	31	242	8	532	178
Real estate	0	0	203	8	2	7	7	9	12
Professional and technical services	26	28	4,871	169	1,175	164	566	798	403
Business services	30	7	2,712	74	160	96	344	553	693
Other (public and personal) services	2	3	74	1	6	5	4	4	5
Total	542	367	95,037	22,092	6,358	30,753	5,350	20,289	31,144
Number of employees									
None	0	2	2,027	54	91	149	48	169	376
Up to 19	16	17	7,051	824	727	2,360	394	3,057	2,811
20 to 49	42	24	8,244	1,212	1,148	4,086	593	1,419	8,232
50 to 99	38	35	20,892	2,047	807	4,409	831	1,294	3,841
100 to 499	281	164	33,369	9,931	1,727	12,586	1,734	7,371	10,337
500 to 999	97	107	9,585	5,046	618	3,694	684	3,521	2,584
1,000 and over	68	19	13,868	2,978	1,241	3,469	1,067	3,457	2,964
Total	542	367	95,037	22,092	6,358	30,753	5,350	20,289	31,144
Type of investment									
Minority interest	7	4	11,498	4,042	736	4,483	688	3,754	3,237
Majority interest	536	364	83,539	18,049	5,622	26,269	4,662	16,535	27,907
Total	542	367	95,037	22,092	6,358	30,753	5,350	20,289	31,144
Legal form of investment									
Listed stock corporations	0	0	2,626	510	131	82	88	751	499
Unlisted stock corporations	28	41	15,685	2,985	842	2,116	822	2,830	1,548
Other	514	327	76,726	18,596	5,385	28,555	4,441	16,708	29,098
Total	542	367	95,037	22,092	6,358	30,753	5,350	20,289	31,144

Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2011 Broken Down by Selected Host Countries and Economic Activity of Nonresident Affiliates

Host country	Total capital share in Austrian direct investment enterprises abroad					Employees				
	Pro-duction (A-F)	Trade and repairs (G)	Financial inter-mediation (K)	Other services (H-U)	Total	Pro-duction (A-F)	Trade and repairs (G)	Financial inter-mediation (K)	Other services (H-U)	Total
	EUR million					Number (weighted)				
Germany	6,884	658	6,917	5,779	20,238	56,966	7,864	811	10,087	75,728
Czech Republic	2,443	1,007	6,583	805	10,837	37,025	21,501	21,923	8,522	88,970
Hungary	1,808	1,073	3,212	793	6,887	29,045	13,174	11,356	14,932	68,507
Slovakia	932	484	3,297	583	5,297	13,024	9,950	12,745	8,172	43,891
Romania	3,478	330	2,934	682	7,423	33,533	8,055	22,369	6,215	70,171
Poland	1,717	413	1,322	450	3,903	17,570	4,131	6,343	9,488	37,532
Croatia	410	340	4,390	908	6,049	4,635	7,781	14,018	2,650	29,084
Switzerland, Liechtenstein	637	1,226	1,926	464	4,253	5,806	6,337	563	1,881	14,587
Slovenia	588	665	891	475	2,619	6,967	3,236	2,482	1,100	13,785
Russian Federation	1,777	201	5,420	565	7,963	16,100	6,899	18,581	1,248	42,828
Serbia	202	167	1,787	422	2,577	3,032	2,720	8,052	1,912	15,716
U.S.A.	2,082	2,371	363	463	5,280	7,020	15,404	66	338	22,828
Italy	1,308	302	1,051	400	3,061	6,899	2,022	1,037	713	10,671
China	1,197	1,779	0	32	3,008	16,128	3,645	0	176	19,948
Bulgaria	783	116	1,779	1,504	4,183	5,788	5,926	7,580	5,778	25,071
Other countries	18,006	7,940	16,872	10,156	52,974	85,305	37,713	50,468	9,597	183,082
Total	44,252	19,072	58,744	24,482	146,550	344,842	156,356	178,392	82,807	762,397
<i>Euro area 17</i>	14,566	3,142	22,118	12,383	52,209	108,804	27,977	17,471	21,595	175,847
<i>EU-28</i>	26,492	8,629	43,025	18,587	96,733	245,403	99,893	101,413	71,141	517,851
<i>CEEC-20¹</i>	15,296	5,182	33,816	7,526	61,820	184,817	89,409	165,192	62,716	502,134

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 12.2

Total Capital at Market Prices and Number of Employees of Foreign Direct Investment Enterprises in Austria at End-2011 Broken Down by Selected Home Countries and Economic Activity of Resident Affiliates

Home country	Total capital share in foreign direct investment enterprises in Austria					Employees				
	Pro-duction (A–F)	Trade and repairs (G)	Holding corporations (642,701)	Other services (H–U)	Total	Pro-duction (A–F)	Trade and repairs (G)	Holding corporations (642,701)	Other services (H–U)	Total
	EUR million					Number (weighted)				
Germany	2,509	7,940	18,154	4,055	32,658	29,433	46,660	1,303	31,246	108,641
Switzerland, Liechtenstein	1,301	642	6,024	808	8,775	12,829	6,978	280	6,180	26,267
U.S.A.	1,970	3,975	5,953	1,684	13,582	9,618	6,769	510	6,546	23,443
Italy	578	587	145	15,498	16,808	2,951	2,184	9	12,549	17,692
France	324	336	2,584	962	4,206	2,571	3,431	70	5,377	11,449
Netherlands	269	1,196	3,678	498	5,642	2,583	1,991	234	3,611	8,419
United Kingdom	298	356	3,013	310	3,977	2,309	1,966	196	5,660	10,131
Luxembourg	82	63	816	231	1,192	316	2,914	3	503	3,737
Japan	880	512	500	7	1,900	2,113	2,416	527	163	5,218
Sweden	378	254	1,352	94	2,077	2,060	3,971	0	2,708	8,740
Russian Federation	–5	914	4,040	604	5,553	238	133	45	173	589
Cyprus	1	31	685	87	804	19	131	26	202	378
Denmark	56	80	159	30	325	368	1,650	97	210	2,326
Belgium	41	30	959	573	1,603	478	173	13	460	1,123
Austria	187	58	888	23	1,156	3,007	2,946	90	393	6,436
Other countries	1,497	348	13,155	2,863	17,863	9,003	5,602	285	2,938	17,829
Total	10,366	17,319	62,105	28,329	118,119	79,895	89,916	3,687	78,920	252,418
Euro area 17	4,038	10,477	28,424	23,554	66,493	43,363	60,314	1,682	54,972	160,332
EU-28	4,783	11,293	32,979	24,009	73,063	48,250	68,073	1,975	63,697	181,996
OECD – overseas countries ¹	3,205	4,765	8,572	1,975	18,517	13,109	9,695	1,048	7,149	31,001

¹ See glossary for definition of regions.

Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2011 Broken Down by Economic Activity of Nonresident Affiliates and Host Regions

Economic activity of the nonresident affiliates	Germany	Czech Republic	Hungary	Euro area 17	EU-28	EU-13 (NMS)	CEEC-20 ¹	Europe	Other countries	Total
<i>Total capital at market prices, EUR million</i>										
Agriculture, mining	232	53	20	280	659	394	846	1,289	2,059	3,348
Food, beverages, tobacco	251	118	357	493	2,168	1,754	1,896	2,312	125	2,437
Textiles, apparel, leather	13	55	1	46	123	82	86	130	33	164
Wood, paper, printing	418	341	231	1,173	2,366	1,337	1,972	2,976	343	3,319
Chemicals, plastic, pharmaceuticals	1,216	375	183	2,518	5,834	3,372	3,802	6,558	4,438	10,996
Nonmetallic mineral products	461	480	399	2,300	3,603	1,503	1,817	4,026	73	4,099
Metal and metal products	695	144	40	1,207	1,644	518	559	1,819	1,088	2,907
Electronic, electric and optical equipment	344	135	173	989	1,502	581	629	1,683	833	2,516
Mechanical products	677	77	72	1,242	1,921	223	239	2,061	761	2,822
Transport equipment	356	152	46	615	996	447	679	1,389	181	1,570
Manufacturing n.e.c. and repair	407	24	26	481	614	122	154	588	50	637
Energy, water, waste, recycling	776	235	72	1,645	2,524	1,021	1,362	6,141	0	6,141
Construction	1,038	253	189	1,575	2,539	1,202	1,255	2,831	464	3,295
Trade	658	1,007	1,073	3,142	8,629	4,451	5,182	11,059	8,014	19,072
Transport, warehousing, postal activities	160	43	160	364	762	428	466	909	77	987
Hotels and restaurants	8	37	44	10	293	276	283	334	87	422
Information and communication	249	70	54	1,679	3,552	3,300	2,541	4,008	75	4,083
Financial intermediation, insurance	6,917	6,583	3,212	22,118	43,025	26,197	33,816	56,429	2,315	58,744
Real estate	1,659	556	450	2,405	4,307	2,495	2,481	4,774	120	4,894
Professional and technical services	3,069	25	28	6,094	7,456	1,323	1,181	7,527	3,632	11,160
Business services	506	72	18	691	902	326	385	1,312	221	1,534
Other (public and personal) services	129	1	39	1,139	1,314	154	189	1,348	54	1,402
Total	20,238	10,837	6,887	52,209	96,733	51,506	61,820	121,505	25,045	146,550
<i>Number of employees abroad (weighted)</i>										
Agriculture, mining	963	936	121	1,454	4,137	2,535	6,817	8,548	2,802	11,350
Food, beverages, tobacco	907	1,793	2,215	2,794	11,038	9,861	10,777	11,981	1,072	13,053
Textiles, apparel, leather	240	1,325	67	1,034	2,761	1,950	3,389	4,277	691	4,967
Wood, paper, printing	2,702	2,448	1,434	5,988	14,771	9,031	17,589	23,652	853	24,505
Chemicals, plastic, pharmaceuticals	3,877	3,436	3,166	8,162	34,293	27,149	31,236	39,904	13,344	53,248
Nonmetallic mineral products	5,003	4,403	3,064	9,559	21,194	13,415	16,538	24,660	1,500	26,160
Metal and metal products	8,415	3,305	1,017	15,103	22,124	10,238	10,917	24,154	6,376	30,530
Electronic, electric and optical equipment	4,728	4,587	9,006	14,340	33,178	20,879	22,081	35,811	12,355	48,166
Mechanical products	4,300	1,885	1,834	16,459	23,270	5,237	5,237	24,675	6,694	31,369
Transport equipment	2,881	4,772	2,504	7,651	24,305	19,396	24,154	29,468	4,789	34,257
Manufacturing n.e.c. and repair	1,009	486	946	2,165	5,099	3,180	5,066	7,086	379	7,465
Energy, water, waste, recycling	667	2,531	468	1,659	8,696	7,962	10,315	13,026	1	13,027
Construction	21,275	5,119	3,204	22,438	40,537	17,978	20,702	45,157	1,588	46,745
Trade	7,864	21,501	13,174	27,977	99,893	73,966	89,409	124,089	32,267	156,356
Transport, warehousing, postal activities	688	2,555	3,952	2,635	13,731	12,058	14,382	17,456	532	17,987
Hotels and restaurants	85	1,349	413	446	2,737	2,538	2,656	2,857	627	3,483
Information and communication	740	1,444	919	2,212	17,327	16,539	18,350	19,370	548	19,917
Financial intermediation, insurance	811	21,923	11,356	17,471	101,413	99,358	165,192	175,494	2,898	178,392
Real estate	290	87	97	429	774	397	368	803	12	815
Professional and technical services	7,030	225	675	7,384	11,366	3,344	4,254	12,355	1,189	13,544
Business services	571	2,861	8,127	7,383	22,264	21,028	21,215	23,160	394	23,554
Other (public and personal) services	683	0	750	1,105	2,943	1,350	1,491	3,104	402	3,507
Total	75,728	88,970	68,507	175,847	517,851	379,386	502,134	671,086	91,311	762,397

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 13.2

Total Capital at Market Prices and Number of Employees of Foreign Direct Investment Enterprises in Austria at End-2011 Broken Down by Economic Activity of Resident Affiliates and Home Regions

Economic activity in Austria	Germany	Switzerland, Liechtenstein	U.S.A.	Euro area 17	EU-28	CEEC-20 ¹	OECD-overseas countries	Europe	Other countries	Total
<i>Total capital at market prices, EUR million</i>										
Agriculture, mining	21	75	7	107	216	0	7	291	7	298
Food, beverages, tobacco	118	19	44	269	280	3	277	348	883	1,230
Textiles, apparel, leather	35	24	54	63	63	0	54	86	54	140
Wood, paper, printing	24	13	116	249	431	5	421	489	418	907
Chemicals, plastic, pharmaceuticals	2,145	537	223	2,302	2,372	7	546	2,986	546	3,532
Nonmetallic mineral products	334	46		618	618	-3	5	662	5	667
Metal and metal products	290	181	33	426	605	0	105	857	121	978
Electronic, electric and optical equipment	-1,143	72	893	-1,034	-995	0	893	-923	983	60
Mechanical products	285	290	205	767	889	2	207	1,183	206	1,390
Transport equipment	-492	9	376	-479	-479	0	661	-465	665	200
Manufacturing n.e.c. and repair	142	60	3	73	78	4	13	138	14	152
Energy, water, waste, recycling	673	11	1	745	746	-6	1	752	1	753
Construction	76	-37	15	-69	-42	3	15	-63	122	58
Trade	7,940	642	3,975	10,477	11,293	1,117	4,765	12,938	4,381	17,319
Transport, warehousing, postal activities	223	-7	5	650	693	13	6	698	6	704
Hotels and restaurants	183	33	6	218	240	16	5	281	-6	275
Information and communication	618	12	842	1,080	1,136	14	854	1,158	1,059	2,218
Financial intermediation, insurance	10,490	1,610	4,897	31,402	33,381	1,101	6,379	36,692	10,459	47,151
Real estate	1,017	413	24	2,104	2,305	37	273	2,757	472	3,228
Professional and technical services	9,057	4,762	1,654	14,719	17,380	3,805	2,767	26,666	7,983	34,649
Business services	578	4	193	1,760	1,803	10	247	1,825	307	2,132
Other (public and personal) services	43	6	16	45	51	1	16	62	16	78
Total	32,658	8,775	13,582	66,493	73,063	6,128	18,517	89,418	28,701	118,119
<i>Number of employees in Austria (weighted)</i>										
Agriculture, mining	95	273	12	109	222	0	15	495	15	509
Food, beverages, tobacco	1,292	532	295	2,913	3,092	55	750	4,211	864	5,074
Textiles, apparel, leather	329	1,757	517	517	517	0	517	2,275	517	2,792
Wood, paper, printing	1,023	387	646	2,951	3,804	251	1,870	5,292	1,870	7,162
Chemicals, plastic, pharmaceuticals	5,458	1,593	1,028	6,445	6,920	43	1,300	9,117	1,429	10,546
Nonmetallic mineral products	1,143	667		2,527	2,528	2	130	3,219	130	3,348
Metal and metal products	4,142	1,692	1,114	5,390	5,739	22	1,841	8,699	1,919	10,618
Electronic, electric and optical equipment	4,490	2,286	2,779	5,765	6,261	0	2,779	8,547	3,467	12,014
Mechanical products	6,508	2,402	644	8,635	10,248	38	660	12,866	807	13,672
Transport equipment	2,396	182	1,706	2,871	2,879	0	2,218	3,234	2,421	5,655
Manufacturing n.e.c. and repair	890	631	519	1,911	1,997	110	673	2,628	878	3,507
Energy, water, waste, recycling	335	3	51	1,140	1,157	0	51	1,160	51	1,211
Construction	1,333	422	307	2,190	2,887	4	307	3,451	336	3,787
Trade	46,660	6,978	6,769	60,314	68,073	1,828	9,695	78,242	11,673	89,916
Transport, warehousing, postal activities	4,666	620	241	5,801	6,766	27	257	7,740	259	8,000
Hotels and restaurants	3,298	1,297	1,280	7,685	8,873	109	1,314	10,235	1,421	11,656
Information and communication	2,516	755	2,353	5,209	5,742	9	2,435	6,522	2,487	9,009
Financial intermediation, insurance	1,989	2,767	459	12,589	12,734	179	987	15,725	1,084	16,809
Real estate	2,640	60	13	2,980	3,008	6	13	3,072	28	3,100
Professional and technical services	3,510	535	1,839	5,117	5,692	108	1,977	7,028	2,276	9,303
Business services	12,686	123	452	15,789	21,178	1	794	21,489	795	22,284
Other (public and personal) services	1,244	303	420	1,483	1,678	0	420	2,018	427	2,445
Total	108,641	26,267	23,443	144,945	165,392	2,695	29,273	217,263	35,155	252,418

¹ See glossary for definition of regions.

Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2011 Broken Down by Selected Host Countries and Type of Direct Investor

Host country	Total capital at market prices			Employment (weighted)			Investments		
	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total
	<i>EUR billion</i>			<i>Thousand</i>			<i>Number</i>		
Germany	17.5	2.7	20.2	60.9	14.8	75.7	507	137	644
Czech Republic	7.6	3.2	10.8	52.5	36.5	89.0	328	137	465
Hungary	3.9	3.0	6.9	32.6	35.9	68.5	301	132	433
Slovakia	3.5	1.8	5.3	18.6	25.3	43.9	157	96	253
Romania	6.2	1.2	7.4	44.9	25.3	70.2	163	78	241
Poland	2.3	1.6	3.9	21.5	16.1	37.5	140	79	219
Croatia	4.0	2.1	6.1	16.2	12.9	29.1	145	73	218
Switzerland, Liechtenstein	2.0	2.3	4.3	5.4	9.2	14.6	139	58	197
Slovenia	1.6	1.0	2.6	7.3	6.5	13.8	116	51	167
Russian Federation	4.5	3.4	8.0	21.5	21.3	42.8	78	65	143
Serbia	1.9	0.7	2.6	10.4	5.3	15.7	82	44	126
U.S.A.	2.3	2.9	5.3	8.7	14.2	22.8	94	27	121
Italy	2.1	1.0	3.1	3.7	7.0	10.7	76	44	120
China	1.2	1.8	3.0	14.0	5.9	20.0	73	42	115
Bulgaria	2.6	1.6	4.2	10.6	14.5	25.1	67	47	114
Other countries	26.2	26.8	53.0	87.8	95.3	183.1	983	503	1,486
Total	89.4	57.2	146.6	416.5	345.9	762.4	3,449	1,613	5,062
<i>Euro area 17</i>	37.6	14.6	52.2	103.5	72.3	175.8	1,166	486	1,652
<i>EU-28</i>	65.5	31.3	96.7	290.0	227.9	517.8	2,448	1,108	3,556
<i>CEEC-20¹</i>	41.0	20.9	61.8	276.3	225.9	502.1	1,756	906	2,662

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 14.2

Total Capital at Market Prices and Number of Employees of Foreign Direct Investment Enterprises in Austria at End-2011 Broken Down by Selected Home Countries and Type of Investment

Home country	Total capital at market prices			Employment (weighted)			Investments		
	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total
	EUR billion			Thousand			Number		
Germany	2.9	29.8	32.7	9.8	98.9	108.6	407	939	1,346
Switzerland, Liechtenstein	3.0	5.8	8.8	2.4	23.8	26.3	117	318	435
U.S.A.	2.3	11.3	13.6	1.2	22.2	23.4	36	238	274
Italy	-0.0	16.8	16.8	0.8	16.9	17.7	64	114	178
France	1.8	2.4	4.2	0.7	10.8	11.5	31	117	148
Netherlands	2.0	3.7	5.6	0.9	7.5	8.4	35	100	135
United Kingdom	0.9	3.1	4.0	1.2	8.9	10.1	36	80	116
Luxembourg	0.3	0.9	1.2	0.1	3.7	3.7	21	48	69
Japan	-0.3	2.2	1.9	0.0	5.2	5.2	4	53	57
Sweden	0.2	1.9	2.1	0.0	8.7	8.7	9	43	52
Russian Federation	-0.2	5.7	5.6	0.3	0.3	0.6	21	27	48
Cyprus	0.3	0.5	0.8	0.1	0.3	0.4	20	23	43
Denmark	0.1	0.2	0.3	0.1	2.2	2.3	8	35	43
Belgium	0.4	1.2	1.6	0.1	1.0	1.1	14	23	37
Austria	0.7	0.5	1.2	3.3	3.2	6.4	20	33	53
Other countries	4.3	13.6	17.9	2.2	15.6	17.8	139	240	379
Total	18.6	99.5	118.1	23.1	229.3	252.4	982	2,431	3,413
<i>Euro area 17</i>	8.4	58.1	66.5	13.9	146.5	160.3	618	1,439	2,057
<i>EU-28</i>	9.7	63.3	73.1	15.5	166.5	182.0	712	1,624	2,336
<i>OECD – overseas countries¹</i>	3.1	15.5	18.5	1.2	29.8	31.0	46	323	369

¹ See glossary for definition of regions.

Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2011 Broken Down by Economic Activity of Nonresident Affiliates and Type of Direct Investor

	Total capital at market price			Employment (weighted)			Investments		
	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total
	<i>EUR billion</i>			<i>Thousand</i>			<i>Number</i>		
Economic activity abroad									
Agriculture, mining	2.0	1.4	3.4	5.7	5.7	11.4	62	22	84
Food, beverages, tobacco	1.3	1.2	2.4	7.4	5.6	13.1	55	16	71
Textiles, apparel, leather	0.1	0.1	0.2	3.4	1.6	5.0	28	13	41
Wood, paper, printing	2.2	1.1	3.3	17.6	6.9	24.5	71	35	106
Chemicals, plastic, pharmaceuticals	5.2	5.8	11.0	38.3	15.0	53.3	190	57	247
Nonmetallic mineral products	3.1	1.0	4.1	17.6	8.6	26.2	111	78	189
Metal and metal products	2.4	0.5	2.9	21.6	8.9	30.5	168	76	244
Electronic, electric and optical equipment	1.3	1.3	2.5	20.1	28.1	48.2	115	55	170
Mechanical products	1.5	1.3	2.8	15.0	16.4	31.4	155	48	203
Transport equipment	1.0	0.6	1.6	12.2	22.1	34.3	57	38	95
Manufacturing n.e.c. and repair	0.5	0.1	0.6	5.3	2.2	7.5	19	29	48
Energy, water, waste, recycling	6.0	0.1	6.1	10.0	3.0	13.0	123	40	163
Construction	3.2	0.1	3.3	41.2	5.5	46.8	192	28	220
Trade	5.1	14.0	19.1	42.9	113.5	156.4	607	575	1,182
Transport, warehousing, postal activities	0.7	0.3	1.0	9.1	8.9	18.0	117	37	154
Hotels and restaurants	0.3	0.1	0.4	2.6	0.9	3.5	35	11	46
Information and communication	3.8	0.3	4.1	7.6	12.4	19.9	61	44	105
Financial intermediation, insurance	39.6	19.2	58.7	123.7	54.7	178.4	571	207	778
Real estate	4.3	0.6	4.9	0.8	0.0	0.8	424	48	472
Professional and technical services	4.9	6.3	11.2	8.7	4.9	13.5	159	87	246
Business services	0.5	1.1	1.5	3.5	20.1	23.6	97	49	146
Other (public and personal) services	0.6	0.8	1.4	2.4	1.1	3.5	32	20	52
Total	89.4	57.2	146.6	416.5	345.9	762.4	3,449	1,613	5,062

Inward Foreign Direct Investment

Table 15.2

Total Capital at Market Prices and Number of Employees of Foreign Direct Investment Enterprises in Austria at End-2011 Broken Down by Economic Activity of Resident Affiliates and Type of Investment

	Total capital at market price			Employment (weighted)			Investments		
	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total
	<i>EUR billion</i>			<i>Thousand</i>			<i>Number</i>		
Economic activity in Austria									
Agriculture, mining	0.2	0.2	0.3	0.0	0.5	0.5	11	12	23
Food, beverages, tobacco	0.7	0.5	1.2	0.7	4.4	5.1	15	36	51
Textiles, apparel, leather	0.0	0.1	0.1	0.1	2.7	2.8	5	13	18
Wood, paper, printing	-0.5	1.4	0.9	1.5	5.7	7.2	24	25	49
Chemicals, plastic, pharmaceuticals	1.6	1.9	3.5	1.1	9.4	10.6	41	69	110
Nonmetallic mineral products	0.1	0.6	0.7	0.2	3.2	3.4	15	28	43
Metal and metal products	0.1	0.9	1.0	1.4	9.2	10.6	40	61	101
Electronic, electric and optical equipment	-2.0	2.0	0.1	0.3	11.7	12.0	16	47	63
Mechanical products	0.1	1.3	1.4	1.6	12.1	13.7	40	62	102
Transport equipment	-0.3	0.5	0.2	0.0	5.6	5.7	3	23	26
Manufacturing n.e.c. and repair	-0.1	0.2	0.2	0.4	3.1	3.5	14	30	44
Energy, water, waste, recycling	0.7	0.1	0.8	0.5	0.7	1.2	7	15	22
Construction	-0.2	0.2	0.1	1.0	2.8	3.8	22	43	65
Trade	3.6	13.8	17.3	9.3	80.7	89.9	236	972	1,208
Transport, warehousing, postal activities	-0.0	0.7	0.7	0.8	7.3	8.0	32	68	100
Hotels and restaurants	0.0	0.3	0.3	1.5	10.2	11.7	25	65	90
Information and communication	1.1	1.1	2.2	0.2	8.9	9.0	21	93	114
Financial intermediation, insurance	3.9	43.3	47.2	0.7	16.1	16.8	135	275	410
Real estate	1.1	2.1	3.2	0.1	3.1	3.1	96	123	219
Professional and technical services	8.2	26.4	34.7	0.7	8.6	9.3	155	245	400
Business services	0.4	1.8	2.1	0.9	21.4	22.3	18	102	120
Other (public and personal) services	0.0	0.0	0.1	0.2	2.2	2.5	11	24	35
Total	18.6	99.5	118.1	23.1	229.3	252.4	982	2,431	3,413

Motives of Austrian Direct Investors at End-2011 Broken Down by Selected Host Countries

	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>						
Host country						
Germany	0	236	5,299	586	14,115	20,238
Czech Republic	199	45	3,732	136	6,724	10,837
Hungary	256	1,067	2,692	237	2,636	6,887
Slovakia	82	75	1,375	33	3,732	5,297
Romania	67	6	4,221	34	3,095	7,423
Poland	10	2	2,742	21	1,128	3,903
Croatia	3	0	4,415	25	1,607	6,049
Switzerland, Liechtenstein	0	18	2,229	23	1,983	4,253
Slovenia	2	265	1,717	8	628	2,619
Russian Federation	0	9	5,217	0	2,737	7,963
Other countries	158	5,998	26,674	1,470	36,782	71,082
Total	778	7,720	60,313	2,574	75,167	146,550
<i>Euro area 17</i>	128	2,911	15,902	635	32,633	52,209
<i>EU-28</i>	696	4,086	40,090	1,638	50,224	96,733
<i>CEEC-20¹</i>	694	1,591	34,632	535	24,369	61,820
<i>in terms of employment (weighted), thousand</i>						
Host country						
Germany	0.0	1.5	45.6	0.8	27.8	75.7
Czech Republic	6.4	0.6	35.8	0.6	45.6	89.0
Hungary	12.2	0.0	38.8	0.5	17.0	68.5
Slovakia	2.0	1.4	12.5	0.2	27.8	43.9
Romania	5.4	0.2	41.0	1.9	21.7	70.2
Poland	0.2	0.2	23.2	0.2	13.8	37.5
Croatia	0.1	0.0	21.5	0.1	7.4	29.1
Switzerland, Liechtenstein	0.0	0.3	9.2	0.1	4.9	14.6
Slovenia	0.2	0.0	8.2	0.5	4.9	13.8
Russian Federation	0.0	0.2	21.1	0.0	21.6	42.8
Other countries	2.9	3.4	163.9	9.1	98.0	277.3
Total	29.4	7.7	420.9	13.9	290.4	762.4
<i>Euro area 17</i>	2.7	3.1	88.2	1.5	80.4	175.8
<i>EU-28</i>	27.9	4.4	281.8	5.2	198.6	517.8
<i>CEEC-20¹</i>	27.5	4.3	270.6	8.6	191.1	502.1

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 16.2

Motives of Foreign Direct Investors in Austria at End-2011 Broken Down by Selected Home Countries

	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>							
Home country							
Germany	159	566	11,066	128	22,508	-1,768	32,658
Switzerland, Liechtenstein	70	2,240	927	77	3,037	2,423	8,775
U.S.A.	31	801	1,884	0	8,825	2,041	13,582
Italy	0	31	15,430	6	1,429	-88	16,808
France	0	30	588	0	2,360	1,227	4,206
Netherlands	7	5	2,403	71	1,714	1,443	5,642
United Kingdom	0	66	1,905	110	1,549	348	3,977
Luxembourg	1	0	-26	0	1,018	199	1,192
Japan	0	0	1,304	0	854	-258	1,900
Sweden	0	0	1,551	165	133	228	2,077
Other countries	2	632	3,269	50	22,628	723	27,304
Total	268	4,372	40,301	606	66,055	6,518	118,119
<i>Euro area 17</i>	166	989	30,502	216	32,901	1,720	66,493
<i>EU-28</i>	166	1,077	34,055	527	34,791	2,448	73,063
<i>OECD – overseas countries¹</i>	31	852	3,476	0	11,380	2,779	18,517
<i>in terms of employment (weighted), thousand</i>							
Home country							
Germany	0.9	0.6	51.6	0.8	54.8	0.0	108.6
Switzerland, Liechtenstein	1.6	0.1	10.0	0.5	14.0	0.0	26.3
U.S.A.	0.1	0.8	8.2	0.0	14.5	0.0	23.4
Italy	0.0	0.2	11.7	0.1	5.8	0.0	17.7
France	0.0	0.2	3.0	0.0	8.3	0.0	11.5
Netherlands	0.1	0.1	2.5	0.0	5.7	0.0	8.4
United Kingdom	0.0	0.1	3.7	0.1	6.2	0.0	10.1
Luxembourg	0.0	0.0	0.2	0.0	3.6	0.0	3.7
Japan	0.0	0.0	2.9	0.0	2.4	0.0	5.2
Sweden	0.0	0.0	6.8	0.4	1.6	0.0	8.7
Other countries	0.1	0.6	12.1	0.2	15.7	0.0	28.7
Total	2.7	2.5	112.6	2.1	132.5	0.0	252.4
<i>Euro area 17</i>	1.0	1.0	74.3	1.0	83.1	0.0	160.3
<i>EU-28</i>	1.0	1.2	86.0	1.5	92.3	0.0	182.0
<i>OECD – overseas countries¹</i>	0.1	1.3	12.0	0.0	17.6	0.0	31.0

¹ See glossary for definition of regions.

Number of Employees at Austrian Direct and Indirect Investment Enterprises Abroad at End-2011 Broken Down by Selected Host Countries

Host country	Direct investments			Indirect investments abroad			Total		
	Enterprises abroad	Employment		Affiliates under indirect control	Employment		Affiliates	Employment	
		Weighted	Controlled enterprises un-weighted ¹		Weighted twice ²	Controlled enterprises un-weighted ³		Weighted	Controlled enterprises un-weighted ¹
	Number	Thousand		Number	Thousand		Number	Thousand	
Germany	614	75.7	78.2	229	45.4	47.7	843	121.1	126.0
Czech Republic	441	89.0	90.3	80	9.8	10.7	521	98.8	101.0
Hungary	419	68.5	69.2	74	19.0	19.4	493	87.5	88.6
Slovakia	242	43.9	46.6	89	4.2	5.3	331	48.1	51.9
Romania	236	70.2	86.3	57	7.5	8.3	293	77.6	94.6
Poland	215	37.5	39.1	46	11.2	13.6	261	48.7	52.6
Croatia	202	29.1	30.5	45	3.8	4.6	247	32.9	35.1
Switzerland, Liechtenstein	194	14.6	14.8	43	3.3	3.5	237	17.9	18.3
Slovenia	143	13.8	14.1	33	5.7	5.9	176	19.5	20.0
Russian Federation	140	42.8	43.8	32	5.4	5.6	172	48.3	49.4
Serbia	122	15.7	15.5	28	3.9	4.1	150	19.6	19.5
U.S.A.	120	22.8	22.8	78	12.2	12.7	198	35.0	35.6
Italy	115	10.7	11.2	40	7.7	8.0	155	18.4	19.2
China	114	20.0	20.7	39	3.3	4.6	153	23.3	25.3
Bulgaria	114	25.1	26.2	25	6.9	7.6	139	31.9	33.8
Other countries	1,470	183.1	170.0	469	70.3	82.6	1,939	253.4	252.6
Total	4,901	762.4	779.3	1,407	219.4	244.2	6,308	981.8	1,023.5
<i>Euro area 17</i>	1,571	175.8	181.9	545	76.2	81.2	2,116	252.1	263.1
<i>EU-28</i>	3,411	517.8	546.1	958	144.1	155.4	4,369	661.9	701.5
<i>CEEC-20⁴</i>	2,556	502.1	529.8	568	91.5	101.8	3,124	593.9	631.6

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

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

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

⁴ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 17.2

Number of Employees at Nonresident Direct and Indirect Investment Enterprises in Austria at End-2011 Broken Down by Selected Home Countries

Home country	Direct investments			Indirect investments in Austria			Total		
	Enterprises in Austria	Employment		Affiliates under indirect control	Employment		Affiliates	Employment	
		Weighted	Under foreign control un-weighted ^{1,5}		Weighted twice ²	Under foreign control un-weighted ^{3,5}		Weighted	Under foreign control un-weighted ¹
	Number	Thousand		Number	Thousand		Number	Thousand	
Germany	1,086	108.6	108.1	601	94.0	95.1	1,687	202.6	203.2
Switzerland, Liechtenstein	373	26.3	26.0	166	15.8	16.9	539	42.1	43.0
U.S.A.	254	23.4	22.8	126	23.9	23.9	380	47.4	46.8
Italy	132	17.7	17.8	302	5.4	7.0	434	23.1	24.8
France	131	11.5	12.1	79	4.1	4.1	210	15.5	16.1
Netherlands	115	8.4	7.6	69	8.2	8.3	184	17.0	15.9
United Kingdom	98	10.1	9.5	69	3.6	3.7	167	13.8	13.2
Luxembourg	58	3.7	3.8	25	1.0	1.0	83	5.0	4.8
Japan	56	5.2	5.3	17	0.5	0.5	73	5.7	5.8
Sweden	44	8.7	8.7	20	2.1	2.1	64	10.8	10.8
Russia	33	0.6	0.3	9	0.0	0.0	42	0.6	0.3
Cyprus	33	0.4	0.4	6	0.0	0.0	39	0.4	0.4
Denmark	37	2.3	2.2	9	7.3	7.3	46	9.7	9.6
Belgium	28	1.1	1.4	10	0.3	0.3	38	1.4	1.7
Austria	52	6.4	3.8	79	4.3	6.6	131	10.8	10.4
Other countries	293	17.8	16.1	206	17.0	18.6	499	34.9	34.7
Total	2,823	252.4	245.9	1,793	187.6	195.4	4,616	440.0	441.3
<i>Euro area 17</i>	1,666	160.3	158.6	1,179	122.7	126.5	2,845	283.0	285.1
<i>EU-28</i>	1,890	182.0	179.4	1,277	135.8	139.6	3,167	318.0	319.0
<i>OECD – overseas countries⁴</i>	345	31.0	30.5	191	27.4	27.4	536	58.4	57.8

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-2011 Broken Down by Economic Activity Abroad

Economic activity abroad	Direct investments			Indirect investments abroad			Total		
	Enterprises abroad	Employment		Affiliates under indirect control	Employment		Affiliates	Employment	
		Weighted	Controlled enterprises un-weighted ¹		Weighted twice ²	Controlled enterprises un-weighted ³		Weighted	Controlled enterprises un-weighted
	Number	Thousand		Number	Thousand		Number	Thousand	
Agriculture, mining	80	11.4	11.4	45	3.4	5.0	125	14.7	16.4
Food, beverages, tobacco	71	13.1	13.3	12	1.0	1.5	83	14.1	14.7
Textiles, apparel, leather	41	5.0	5.6	4	0.3	0.3	45	5.3	5.9
Wood, paper, printing	102	24.5	24.9	70	18.5	19.8	172	43.0	44.7
Chemicals, plastic, pharmaceuticals	244	53.3	61.9	68	12.1	13.4	312	65.4	75.3
Nonmetallic mineral products	187	26.2	26.7	58	5.7	5.9	245	31.8	32.6
Metal and metal products	237	30.5	28.2	125	15.5	20.2	362	46.1	48.4
Electronic, electric and optical equipment	168	48.2	48.9	39	8.4	9.5	207	56.5	58.3
Mechanical products	200	31.4	30.2	79	10.5	11.6	279	41.9	41.8
Transport equipment	93	34.3	34.6	87	24.2	24.7	180	58.4	59.3
Manufacturing n.e.c. and repair	47	7.5	7.4	14	2.9	3.2	61	10.4	10.6
Energy, water, waste, recycling	155	13.0	12.6	150	6.0	7.6	305	19.0	20.1
Construction	218	46.8	55.4	37	2.2	2.6	255	49.0	58.0
Trade	1,176	156.4	152.8	192	53.7	55.7	1,368	210.1	208.5
Transport, warehousing, postal activities	153	18.0	17.5	31	3.2	4.3	184	21.2	21.8
Hotels and restaurants	43	3.5	3.7	22	2.4	2.8	65	5.9	6.4
Information and communication	98	19.9	19.8	36	4.6	5.2	134	24.5	24.9
Financial intermediation, insurance	719	178.4	179.1	115	6.8	7.7	834	185.2	186.8
Real estate	439	0.8	0.7	54	0.2	0.3	493	1.1	0.9
Professional and technical services	235	13.5	13.8	63	6.0	6.6	298	19.5	20.4
Business services	144	23.6	27.6	41	25.2	28.9	185	48.7	56.4
Other (public and personal) services	51	3.5	3.5	65	6.5	7.8	116	10.0	11.4
Total	4,901	762.4	779.3	1,407	219.4	244.2	6,308	981.8	1,023.5

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

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

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

Inward Foreign Direct Investment

Table 18.2

Number of Employees at Nonresident Direct and Indirect Investment Enterprises in Austria at End-2011 Broken Down by Economic Activity in Austria

Economic activity in Austria	Direct investments			Indirect investments in Austria			Total		
	Enterprises in Austria	Employment		Affiliates under indirect control	Employment		Affiliates	Employment	
		Weighted	Under foreign control un-weighted ¹		Weighted twice ²	Under foreign control un-weighted ³		Weighted	Under foreign control un-weighted
	Number	Thousand		Number	Thousand		Number	Thousand	
Agriculture, mining	19	0.5	0.5	9	0.2	0.2	28	0.7	0.7
Food, beverages, tobacco	43	5.1	5.1	20	4.9	4.9	63	9.9	10.0
Textiles, apparel, leather	16	2.8	2.7	5	0.2	0.2	21	3.0	3.0
Wood, paper, printing	34	7.2	7.0	23	6.2	6.2	57	13.4	13.3
Chemicals, plastic, pharmaceuticals	82	10.6	10.1	48	12.5	14.1	130	23.0	24.2
Nonmetallic mineral products	32	3.4	3.3	23	3.0	3.1	55	6.3	6.4
Metal and metal products	76	10.6	9.8	47	5.7	6.0	123	16.4	15.8
Electronic, electric and optical equipment	55	12.0	12.1	27	17.6	17.6	82	29.6	29.7
Mechanical products	76	13.7	13.3	44	11.8	12.2	120	25.5	25.6
Transport equipment	23	5.7	5.7	16	9.7	9.7	39	15.3	15.4
Manufacturing n.e.c. and repair	34	3.5	3.5	18	5.0	5.2	52	8.5	8.7
Energy, water, waste, recycling	19	1.2	0.7	22	0.3	0.3	41	1.5	1.0
Construction	55	3.8	2.9	58	8.1	9.3	113	11.9	12.1
Trade	1,055	89.9	87.1	385	57.6	58.7	1,440	147.5	145.8
Transport, warehousing, postal activities	84	8.0	7.9	34	1.9	1.9	118	9.9	9.8
Hotels and restaurants	74	11.7	11.6	29	3.8	4.0	103	15.5	15.6
Information and communication	105	9.0	8.9	107	8.0	8.2	212	17.0	17.1
Financial intermediation, insurance	326	16.8	16.5	240	10.3	11.8	566	27.1	28.4
Real estate	158	3.1	3.1	230	0.3	0.3	388	3.4	3.4
Professional and technical services	319	9.3	9.2	244	4.2	4.7	563	13.5	13.9
Business services	105	22.3	22.6	122	15.1	15.3	227	37.4	37.9
Other (public and personal) services	33	2.5	2.2	42	1.4	1.6	75	3.9	3.8
Total	2,823	252.4	245.9	1,793	187.6	195.4	4,616	440.0	441.3

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%.

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