

# STATISTIKEN

Special issue

## Direct Investment 2016

Austrian outward and inward direct investment  
at the end of 2016

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

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## Preface

The Oesterreichische Nationalbank (OeNB) has been conducting foreign direct investment (FDI) surveys among businesses and individuals since the 1970s. Initially, the surveys focused on highlighting nonresidents' influence on the Austrian economy, but very soon the OeNB also started surveying Austrian FDI abroad. As the economic importance of FDI increased over time, the survey intervals were shortened from every two years to once a year starting in 1989. At the same time, a reporting threshold was introduced to reduce the burden for respondents and compilers. Since the last major revision in the reporting year 2006, the assets of listed stock corporations have been provided at market prices, the definition of "Other direct investment capital" has covered a broader range of capital, and direct investment stocks have been adjusted for the assets of special purpose entities (SPEs). While SPE assets (just like cross-border real estate assets) qualify as direct investment as used in the balance of payments, they are not part of the statistical analyses presented here given the absence of market activity in Austria. All lending between fellow enterprises has been treated as direct investment since the reporting year 2010 (in line with the 6<sup>th</sup> edition of the IMF's Balance of Payments Manual, which the OeNB has applied since fall 2014). The direction of FDI between fellow enterprises is determined by the residency of the ultimate controlling parent: If the latter is resident in Austria, all relevant transactions and positions are classified as inward direct investment, and vice versa.

Following the pattern of previous issues, this Direct Investment Special Issue starts with an analysis of the results for the reporting year 2016 of the survey round among Austrian enterprises completed in 2018. For the reporting year 2016, the 2014 Financial Reporting Amendment Act took effect for most of the enterprises covered. The key changes are summarized in a box in section 1. The analysis in section 1 traditionally covers longer-term stock and revenue time series broken down by region. Moreover, this section contains an overview of the preliminary data for the 2017 reporting year.

Section 2 examines the regional structure of Austrian direct investors depending on whether they are controlled by foreign or Austrian entities. Section 3 – "Global FDI relations" – takes stock of cross-border direct investment. The subsequent section on "Method, definitions and sources" explains important concepts used in direct investment statistics. Section 5 provides the references, and section 6, "Tables and maps", presents detailed results.

# 1 Results of the 2016 survey and performance of selected indicators

Thomas Cernohous, Stefan Wiesinger<sup>1</sup>

## 1.1 Reporting year 2016: main results and changes

Austrian FDI stocks decreased year on year as of December 31, 2016, with inward direct investment<sup>2</sup> amounting to EUR 144.1 billion and outward direct investment<sup>3</sup> coming to EUR 185.7 billion. The decrease was mainly attributable to larger outflows or disinvestment compared with nonresident direct investment in Austria. A key factor was the reorganization of UniCredit, which no longer conducts the bulk of its CEE business in Austria.<sup>4</sup> UniCredit's retreat from Austria left its mark on both sides of the direct investment statistics in the amount of about –EUR 10.0 billion.

The financial statements covering the year ending December 31, 2016, were drawn up according to the 2014 Financial Reporting Amendment Act, which is a major change against the reporting year 2015. This change is reflected in the direct investment statistics compiled on the basis of financial statements. The following box presents the key changes.

Box 1

### The 2014 Financial Reporting Amendment Act

The 2014 Financial Reporting Amendment Act published in Federal Law Gazette I No. 22/2015 transposed Directive 2013/34/EU of the European Parliament and of the Council.

#### Primer on the 2014 Financial Reporting Amendment Act (Rechnungslegungs-Änderungsgesetz 2014 – RÄG 2014)

The 2014 Financial Reporting Amendment Act redefines several important principles, such as the accounting requirements and policies and measurement bases. The direct investment statistics drawing on the business survey data that capture the reporting year 2016, for the first time reflect the changes introduced by the 2014 Financial Reporting Amendment Act. These changes concern both the collection and the presentation of data.

**Untaxed reserves:** The recognition in the financial statements of untaxed reserves has been deleted without replacement given the reform of the Austrian Commercial Code (Unternehmensgesetzbuch – UGB). For one thing, it does not match international practice to single out preferential tax treatment, for another, both deferred taxes and retained earnings are subsumed under untaxed reserves. Existing untaxed reserves must be recorded under retained earnings pursuant to the 2014 Financial Reporting Amendment Act (unless they contain deferred taxes that must be recognized under reserves on the liability side). Deferred taxes on the liability side must be recognized under reserves, however. As a result, in this special issue on direct investment, untaxed reserves are subsumed under retained earnings. This change in the presentation of retained earnings leads to a break in the statistical series.

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<sup>2</sup> Foreign direct investment in Austria.

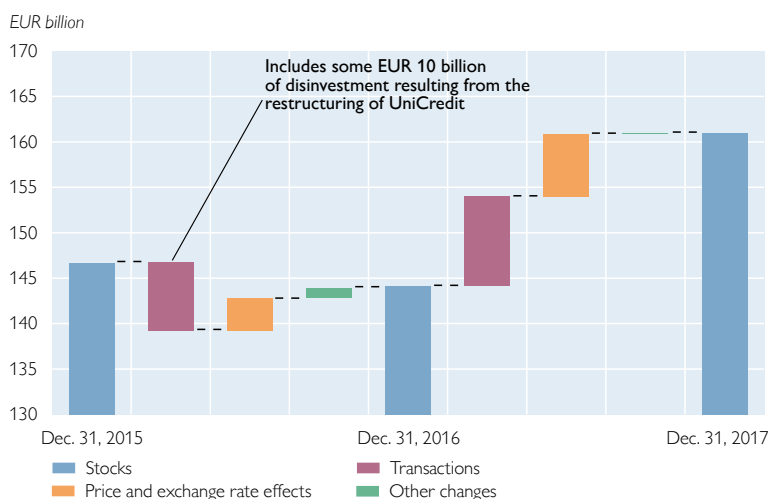
<sup>3</sup> Austrian direct investment abroad.

<sup>4</sup> UniCredit Bank Austria operated subsidiaries above all in the Czech Republic, Russia, Croatia, Bulgaria and Romania. The bank had gradually become a big player in Eastern Europe after its merger with HVB in 2000, which resulted in the pooling of HVB's Western European and international business with Bank Austria's Eastern European operations. In 2005, HVB was taken over by UniCredit, and the "Bank of the Regions Agreement" was signed. This contract guaranteed that Bank Austria would remain responsible for managing the group's Eastern European operations for another ten years (Cernohous, 2017, p. 4).

**Profit and loss account:** Among other things, the 2014 Financial Reporting Amendment Act aims to improve the approach to small and medium-sized enterprises (SMEs). Reducing the number of items contained in the profit and loss account is meant to simplify the preparation of financial statements. For instance, presenting “extraordinary profit/loss” in the profit and loss account does not match international practice and is prohibited according to the International Accounting Standards (IAS). In this special issue, what used to be recognized as “extraordinary profit/loss” is hence split between the operating result and the financial result. By extension, profit from ordinary business activities is likewise dropped from the profit and loss account. In its place, “profit before taxes” is recognized. The consequence is another break in the statistical series of profit from ordinary business activities and profit before taxes.

Chart 1

### Inward FDI in Austria – stocks and flows



Source: OeNB.

### 1.2 Inward foreign direct investment

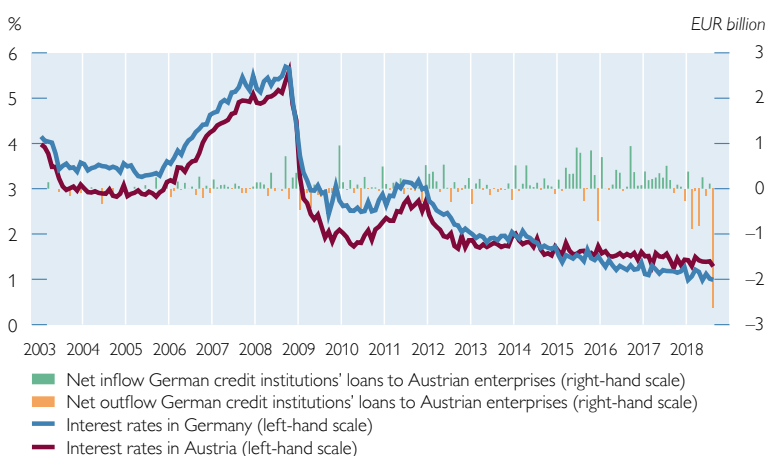
In 2016, Austrian direct investment enterprises received EUR 5.4 billion, and disinvestment abroad came to EUR 12.8 billion, which resulted in net outflows of –EUR 7.4 billion. Excluding the restructuring of UniCredit would have resulted in net FDI inflows in Austria. Inward FDI is expected to increase again considerably for the year 2017, with preliminary stock figures (based on cumulative transactions and profit estimates) running to EUR 161 billion as of December 31, 2017 (chart 1).

The transaction data comprise three components: equity capital, intra-company loans and reinvested earnings. In 2016, both the transactions reflecting an increase/decrease of equity capital (–EUR 6 billion) and those related to intra-company loans (–EUR 4.8 billion) were negative.<sup>5</sup> Austrian direct investment enterprises received capital solely in the form of reinvested earnings (+EUR 3.4 billion). Austrian direct investment enterprises do not necessarily have to obtain funding from their own group. They may also take out loans from Austrian and foreign banks. Especially German financial institutions, whose interest rates are comparatively lower, have stepped up lending to Austrian businesses in recent years. Austrian businesses took out loans worth EUR 3.1 billion in 2015; and

Chart 2

### Comparison of lending conditions in Austria and Germany

#### Interest rates and German net flows to/from Austrian enterprises



Source: OeNB.

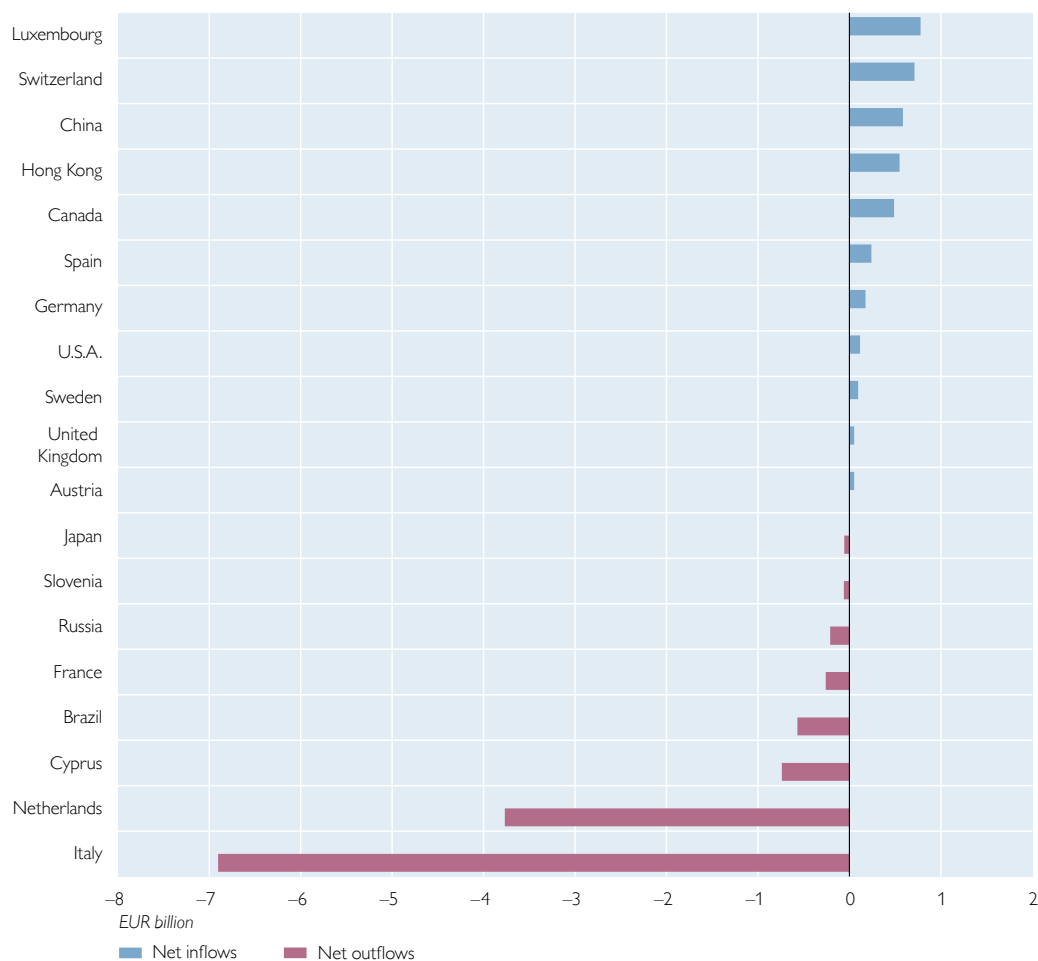
Note: Interest rates on new loans of more than EUR 1 million to enterprises. Net flows on a monthly basis.

<sup>5</sup> The balance of equity and debt increases/decreases would have been close to zero without UniCredit's restructuring.

Chart 3

### Inward FDI in Austria – transactions

By region (location of the parent company) in 2016

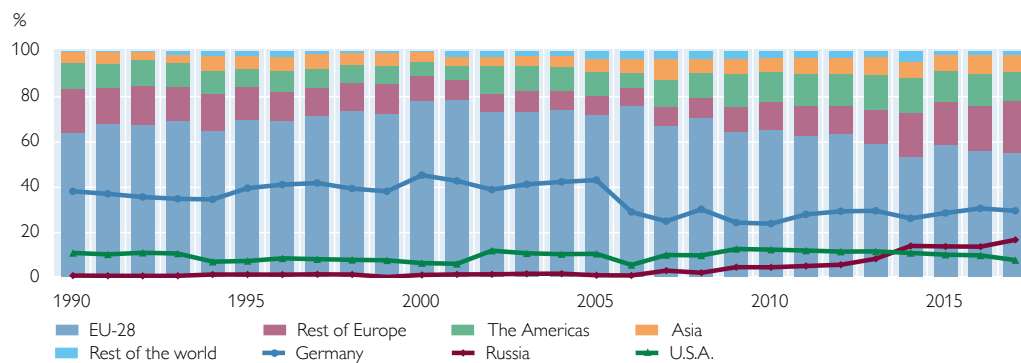


Source: OeNB.

another EUR 3 billion in 2016. A decline in bank loans is only observable as from 2018 (chart 2).

Net transactions of –EUR 7.4 billion were partly offset by price and exchange rate effects (+EUR 3.8 billion) and other changes (+EUR 1.1 billion) in 2016. The positive price effects were almost exclusively attributable to the favorable price developments on the Austrian stock market. Exchange rate effects are inherently of little relevance for inward FDI as direct investment is valued in euro.

The regional breakdown of inward FDI follows the ultimate parent company principle. In other words, stocks and transactions are not allocated to the country of residence of the direct owner but to the country of incorporation of the controlling parent. In many cases, the direct owner happens to be the ultimate link in the ownership structure or the controlling parent is headquartered in the same country. Given this presentation by ultimate investor, Austria also ranks among the ultimate investing countries in the statistics.

**Regional breakdown of inward FDI in Austria (stocks)**

Source: OeNB.

Note: 2017: preliminary data.

Transactions (chart 3) reflect the above-mentioned restructuring (UniCredit's parent is domiciled in Italy, which resulted in disinvestment of some EUR 10 billion), but Dutch direct investors likewise accounted for a net withdrawal of EUR 3.8 billion. Noticeable net inflows came from Luxembourg (+EUR 0.8 billion), Switzerland (+EUR 0.7 billion), mainland China (+EUR 0.6 billion) and Hong Kong (+EUR 0.5 billion).

Chart 4 shows the longer-term development of inward FDI stocks by countries and regions of origin. Europe continued to dominate inward FDI. In 2016, European investors accounted for 76% of all investment, the bulk of which is, as was to be expected, attributable to EU Member States (some 70%). Nevertheless, around 30% came from other European countries. Among the latter, Russia featured strongly as an investing country in the past years (2016: 13.3%), what with several large commodity-related, what with financial sector investments.

At a share of 30.3%, the most important investing country continued to be Germany, however. For several years now, the combined share of Asia and the Americas, which came to 22.5% in 2016, has ranged between 20% and 23%. Following General Motors' sale of Opel to the French PSA group, the market share of the U.S.A. is expected to have shrunk further in 2017.

**1.3 Outward foreign direct investment**

Like inward FDI, Austrian direct investment abroad (2016: EUR 185.7 billion) decreased year on year (2015: EUR 188.5 billion). The decline is relatively small, given that the large disinvestment involving UniCredit (about EUR 10 billion) was largely offset by several new investments in other enterprises. Overall, the capital outflow totaled EUR 1.8 billion. Other components affecting FDI stocks (price and exchange rate effects and other changes) more or less canceled each other out. FDI stocks are due to rise significantly in 2017; preliminary data (chart 5) show a strong increase of inflows (+EUR 9.3 billion).

According to a breakdown of net disinvestment of +EUR 1.8 billion, reinvested earnings were the only positive component in 2016 at +EUR 5 billion (as was the case with inward FDI). Capital outflows ran to –EUR 4.5 billion and intra-group loans decreased by EUR 2.4 billion. A long-term perspective highlights the significance

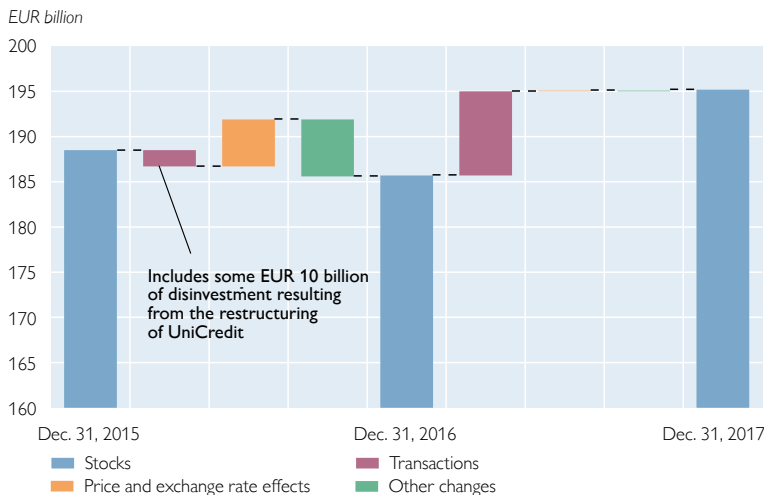


Chart 5

of one incident – the reorganization of UniCredit – for the overall picture: 2016 was the year recording the highest capital outflows in 20 years in both directions of investment (chart 6).

Outward FDI stocks are almost exclusively valued in foreign currency.<sup>6</sup> Enterprises that report to the Oesterreichische Nationalbank monthly volumes of outstanding intra-group loans explicitly state the currency, which is why the residual value equals the transaction value per se. Table 1 presents the exchange rate effects on outward FDI from 2006 to 2017. What catches the eye are two large depreciations – that of the Ukrainian hryvnia in 2008 because of the gas crisis and that of the Russian ruble in 2014 following EU sanctions. The largest appreciation per currency per year was recorded for U.S. dollar-denominated outward FDI in 2015 equaling EUR 1.9 billion.

### Austrian outward FDI – stocks and flows

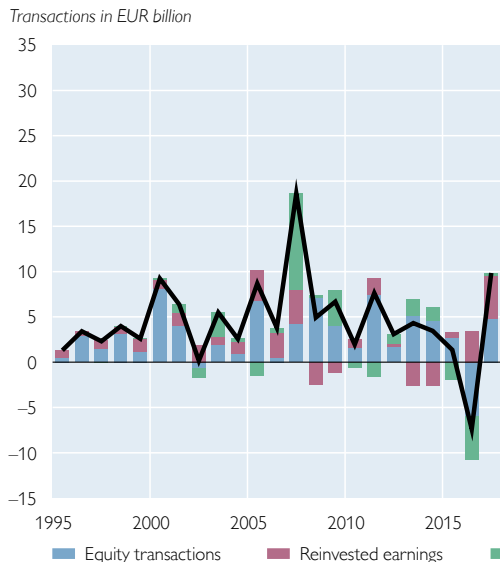


Source: OeNB.

Chart 6

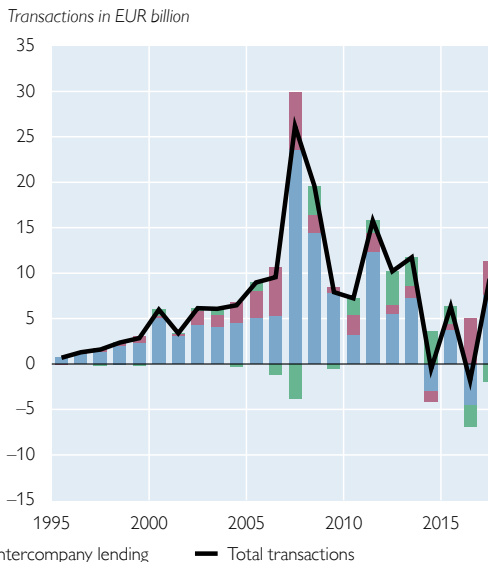
### FDI transactions by component

#### Components of inward FDI in Austria



Source: OeNB.

#### Components of Austrian outward FDI



<sup>6</sup> The financial statements of a Russian subsidiary are drawn up in Russian ruble for instance, while the direct investment statistics capture the euro equivalent. If the value of equity remains unchanged in local currency in the subsequent financial year, but the ruble appreciates against the euro, the stocks of Austrian direct investment in Russia increase accordingly.

Table 1

**Effect of exchange rates on Austrian outward FDI**

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
<b>Currency</b>	<i>EUR billion</i>											
Russian ruble	-0.0	-0.1	-0.5	-0.2	0.3	-0.1	0.2	-0.8	-2.8	-0.4	1.1	-0.3
U.S. dollar	-0.3	-0.3	0.2	-0.1	0.5	0.3	-0.2	-0.4	1.3	1.9	0.6	-1.3
Norwegian krone	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.1	-0.2	-0.2	0.1	-0.2
UAE dirham	-0.0	-0.0	0.0	-0.0	0.1	0.0	-0.0	-0.1	0.3	0.3	0.1	-0.6
Swiss franc	-0.1	-0.1	0.6	-0.0	0.9	0.2	0.0	-0.1	0.1	0.8	0.1	-0.8
Czech koruna	0.3	0.2	-0.0	0.1	0.5	-0.2	0.3	-0.9	-0.1	0.3	-0.0	0.6
Hryvnia	-0.1	-0.3	-1.7	-0.1	0.1	0.0	-0.0	-0.1	-0.5	-0.2	-0.0	-0.0
Zloty	0.1	0.2	-0.4	0.0	0.1	-0.4	0.4	-0.1	-0.1	0.0	-0.1	0.3
Turkish lira	-0.0	0.0	-0.0	0.0	-0.2	-0.7	0.2	-1.0	0.2	-0.5	-0.6	-0.5
Pound sterling	0.1	-0.4	-1.1	0.3	0.2	0.1	0.1	-0.1	0.4	0.4	-0.9	-0.3

Source: OeNB.

Note: Green-shaded cells indicate positive effects, red-shaded cells negative effects. The more intense the shading, the larger the effect.

Analyzing transactions by region shows a significant shift from the Americas<sup>7</sup> to the Netherlands, which is due to the reorganization of a large international group that manages its worldwide equity interests from Austria. Since this group itself does business in Austria, it is not classified as a special purpose entity. Following its strategic reorientation, the OMV, a multinational group under Austrian control, likewise accounted for noticeable regional shifts in the statistics. On the one hand, OMV sold the Turkish filling station chain Petrol Ofisi, on the other, it swapped part of its North Sea assets against stakes in Siberian natural gas fields (chart 7).

Such large-scale regional shifts also have a visible impact on the presentation of stocks. The share of the EU Member States, traditionally the most important target region for Austrian investors, rose further in 2016, reaching 70.5% of all Austrian direct investments abroad. Austrian FDI in the rest of Europe decreased slightly, standing at 13.9% at end-2016. About 14% of Austrian outward FDI went to the Americas and Asia, with the year-on-year decline largely attributable to the shifts mentioned above. Equity interests were moved to the Netherlands, and outward FDI was withdrawn from Central, Eastern and Southeastern European (CESEE) countries following UniCredit's restructuring (chart 8).

<sup>7</sup> In this chart, the entire American continent is presented as an aggregate given that said restructuring concerns a Caribbean country which cannot be identified separately for reasons of confidentiality.

Chart 7

### Austrian outward FDI – transactions

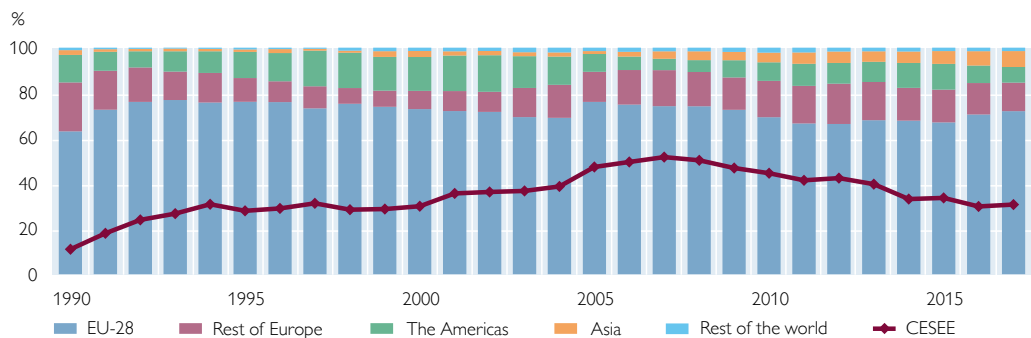
By region in 2016



Source: OeNB.

Chart 8

### Regional breakdown of Austrian outward FDI (stocks)



Source: OeNB.

Note: 2017: preliminary data.

## 1.4 Income

The income on direct investment reached a record high in 2016 as businesses proved exceptionally profitable. Austrian investors' income totaled EUR 13.9 billion; foreign investors' income on Austrian businesses was EUR 11.1 billion. Earnings before interest and taxes (EBIT) made up the lion's share (EUR 13.4 billion for outward FDI and EUR 10.7 billion for inward FDI)<sup>8</sup>, some 35% of both figures were reinvested. A small share came from interest on intra-group loans.

Table 2 shows the development of stocks and income components of inward FDI since 2006.

Table 2

### Income on inward FDI in Austria

Year	Year-end stocks	Income on equity	Interest on inter-company lending	Total income	Performance
	EUR billion	EUR billion	EUR billion	EUR billion	%
2006	82.8	6.4	-0.1	6.2	8.8
2007	108.4	8.1	0.5	8.6	10.4
2008	104.8	2.4	0.7	3.1	2.9
2009	117.4	4.8	1.1	5.9	5.7
2010	120.2	6.1	0.7	6.8	5.8
2011	118.1	7.8	0.8	8.6	7.2
2012	124.8	8.3	0.6	8.9	7.5
2013	129.7	6.4	0.6	7.0	5.6
2014	144.8	6.2	0.7	7.0	5.4
2015	146.7	8.3	0.4	8.7	6.0
2016	144.1	10.7	0.4	11.1	7.6
2017	161.0	11.3	0.3	11.6	8.1

Source: OeNB.

Table 3

### Income on Austrian outward FDI

Year	Year-end stocks	Income on equity	Interest on inter-company lending	Total income	Performance
	EUR billion	EUR billion	EUR billion	EUR billion	%
2006	79.8	7.7	-0.1	7.6	11.9
2007	102.1	10.6	-0.1	10.5	13.1
2008	106.5	7.5	0.0	7.5	7.4
2009	118.0	6.8	0.1	6.9	6.5
2010	135.9	9.3	0.1	9.4	8.0
2011	149.3	10.5	0.2	10.7	7.9
2012	158.8	10.4	0.3	10.7	7.2
2013	168.1	10.2	0.3	10.5	6.6
2014	179.7	8.4	0.3	8.6	5.1
2015	188.5	9.3	0.3	9.6	5.3
2016	185.7	13.4	0.6	13.9	7.4
2017	195.2	12.5	0.4	13.0	7.0

Source: OeNB.

<sup>8</sup> EUR 5 billion of the EUR 13.4 billion EBIT on outward FDI were reinvested and hence increased the equity capital (see subsection 1.3). EUR 3.4 billion of the EUR 10.7 billion EBIT on inward FDI were reinvested (see subsection 1.2).

Chart 9

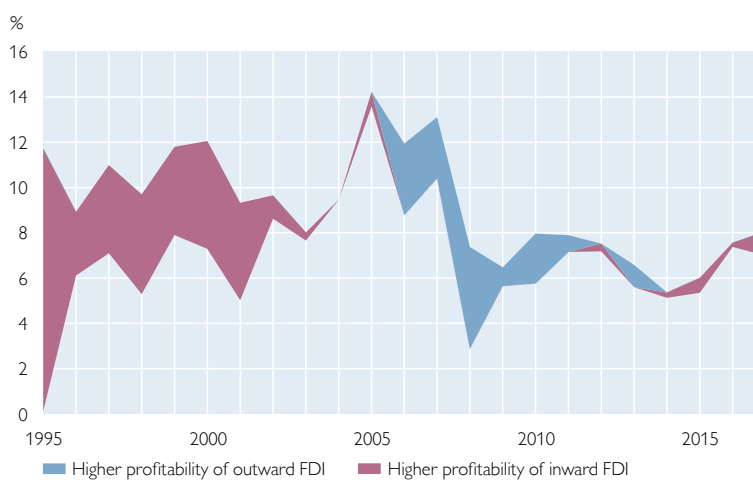
Reaping an income of EUR 11.1 billion, foreign investors had the most successful year ever. The second highest income dates back to 2012 (EUR 8.9 billion). As economic conditions remained favorable, a similarly high income level is expected for 2017.

At EUR 13.9 billion, Austrian investors likewise earned record income on their outward investment (table 3). They had last posted similarly solid income figures in 2012 and 2013. The positive trend is expected to continue, with income on outward FDI forecast to amount to EUR 13 billion in 2017.

Finally, chart 9 compares the performance of both investment directions.

Three phases are evident as from the reporting year 1995, when reporting started. Up to the year 2000, inward FDI was very profitable, frequently featuring well-established cash cows that benefited from the favorable economic conditions seen above all in the mid-1990s and at the end of that decade. As far as outward FDI goes, many Austrian investors acquired companies in the region only once the Eastern European states had opened up or once they had joined the European Union. A new investment usually entails start-up losses or restructuring measures (in the case of takeovers), which is why profitability was weaker in the early days. Up to the onset of the financial crisis in 2008, Austrian outward FDI performed very well, yielding high returns particularly in the CESEE region. As from around 2011, the income on outward and inward FDI has developed in sync, with the long-term average equaling some 6%.

Profitability of Austrian inward and outward FDI



Source: OeNB.

## 2 Outward foreign direct investment by Austrian- and foreign-controlled investors

### Analysis of outward FDI by region

Kujtim Avdiu, Thomas Cernohous<sup>1</sup>

*Foreign multinationals have had a strong presence in Austria for decades. They have been servicing the Austrian market and have integrated the Austrian market into their value chains. In addition, they use Austria to hold equity investments in other countries. Equity investments are recorded under outward FDI and differ from Austrian-controlled direct investments abroad with respect to the regional breakdown. Austrian groups' outward FDI is mostly concentrated in the CESEE region. By contrast, outward FDI by non-European groups is more diversified internationally.*

#### 2.1 Background and concepts

##### Background

Outward direct investment<sup>2</sup> has been compiled in Austria since 1974, with the first stock figure amounting to EUR 0.4 billion. Since then, Austrian outward FDI has reached EUR 200 billion.<sup>3</sup> Analyses of outward FDI usually focus on direct investment enterprises and on a breakdown by region and industry. Many domestic companies engaging in outward FDI activity are part of multinational corporations and are therefore of interest to foreign investors. It is possible to determine investors' control country by linking microdata from different data sources and by applying algorithms to structural data from the Austrian company register. Centering on Austrian investors, this section examines in particular whether they are under Austrian or foreign control.

Some important concepts are described below to help understand the results.

##### Direct investment concepts

Traditionally, foreign direct investment is defined in terms of the direction of the investment and broken down into “outward direct investment” and “inward direct investment.” Outward FDI refers to a domestic investor's activities abroad. Inward FDI refers to activities of foreign investors in domestic enterprises. Usually, financial assets flow from direct investors to direct investment enterprises in the form of equity subsidies or intra-company loans. Therefore, outward FDI refers primarily to claims held by resident investors on their enterprises abroad, while inward FDI mainly translates into liabilities of resident corporations vis-à-vis their foreign investors. However, there are cases when funds are channeled in the opposite direction, and group loans are extended by the subsidiary to the investor or parent company. Such reverse investment reduces the overall amount of outward or inward FDI. Direct investment is therefore expressed as a net figure: In the case of outward FDI, the net figure represents claims minus liabilities, while inward FDI

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<sup>2</sup> Direct investment by Austrian investors abroad.

<sup>3</sup> <https://www.oenb.at/isaweb/report.do?lang=EN&report=9.3.01>.

is calculated by subtracting claims from liabilities. This directional principle (*extended directional principle*<sup>4</sup>) has been defined and revised by the OECD.

FDI is presented somewhat differently in related statistics such as the balance of payments, international investment position or financial accounts. There, FDI is shown in line with the asset/liability principle.<sup>5</sup> This means that FDI is broken down into the main categories “claims” and “liabilities” regardless of its direction (outward or inward). Furthermore, real estate and special purpose entities (SPEs) are included in this presentation, hence “direct investment incl. SPEs and real estate”. In this section, we carry out a *traditional analysis* based on the extended directional principle, and we exclude entities such as SPEs and real estate.<sup>6</sup>

Chart 10 presents a simplified illustration of direct investors and direct investment enterprises in Austria. At the top left, highlighted in green, you see inward FDI in Austrian enterprises. The inward FDI figure is adjusted for cases which fulfill the following two conditions:

- The Austrian enterprise concerned engages in outward FDI.
- The enterprise concerned is under foreign control.

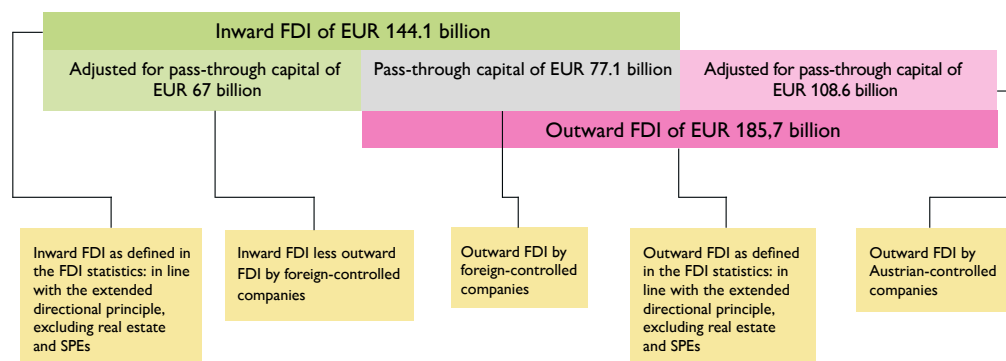
For enterprises that fulfill these conditions, we determine their outward FDI and subtract this figure from total inward FDI. We apply this method to calculate the *inward FDI adjusted for pass-through capital*. At the top center, highlighted in gray, you see the pass-through capital, which equals the *outward FDI of foreign-controlled Austrian enterprises*. By subtracting the pass-through capital, we arrived at the *inward FDI adjusted for pass-through capital*. Pass-through capital refers to parts of the inward FDI channeled to Austria that are then used to make investments abroad.

To arrive at the sum total of Austrian outward FDI, we also need to consider the outward FDI of Austrian-controlled enterprises; their share in outward FDI is presented at the top right, highlighted in light pink. In this section, we take a closer

Chart 10

### Adjustment of Austrian inward and outward FDI for pass-through capital

Based on 2016 data



Source: OeNB.

<sup>4</sup> As defined in the OECD Benchmark Definition of Foreign Direct Investment, 4th edition (OECD, 2008).

<sup>5</sup> According to the Balance of Payments Manual (6th edition) of the IMF (2009).

<sup>6</sup> For details on the analytical methods used to compile FDI statistics, see <https://www.oenb.at/en/Statistics/Standardized-Tables/external-sector/foreign-direct-investment.html>.

look at pass-through capital as highlighted in gray and at the outward FDI by Austrian-controlled enterprises as highlighted in light pink.

We use overall direct investment capital as an indicator. It consists of equity and other capital. The data we use represent the stocks as reported on December 31, 2016.

### Concept of control

Direct data reports from enterprises serve as the primary data source for determining the controlling country of an entity.<sup>7</sup> If enterprises are not surveyed or do not provide information, or contradictory information is available from other sources<sup>8</sup>, alternative sources will be used to determine the controlling country. With joint ventures, it is particularly difficult to determine the ultimate controlling country. In compiling the direct investment statistics, we assume domestic control for joint ventures involving Austrian partners should the controlling country be uncertain.

The question about control features both in the survey on outward FDI and on the questionnaire about inward FDI. If both outward and inward FDI are compiled, the micro datasets of outward and inward FDI are linked at the level of the enterprise to calculate the pass-through capital, which equals the outward FDI of foreign-controlled enterprises.

Box 2

#### Principle of the ultimate investing country

*Inward FDI results are presented on the OeNB's website according to the ultimate investing country. Not only the controlling investor's ultimate investing country is compiled, but also the minority owners' home country. Example: A German company owns 90% of the shares of an Austrian company that has a market value of EUR 100 million, while the remaining 10% belong to a Cypriot company. The German company is part of a U.S. group; the Cypriot company is controlled by a Russian individual. In line with the controlling country principle, EUR 90 million are recorded vis-à-vis the U.S.A. and EUR 10 million vis-à-vis Russia. Outward FDI is broken down by the host country of the direct investment.<sup>9</sup> For compiling the foreign affiliates statistics (FATS), which are related to the direct investment statistics, the control principle is used for both sides (i.e. foreign affiliates in Austria and Austrian affiliates abroad).*

<sup>7</sup> Enterprises are asked to answer the following question: "Is the reporting enterprise a foreign-controlled enterprise?" If answered in the affirmative, enterprises are asked to answer this follow-up question: "In the case of foreign control, please enter the group headquarters' country of incorporation (if this information cannot be determined, please enter "X")."

<sup>8</sup> Such as the inward FDI survey or the EuroGroups Register (EGR).

<sup>9</sup> A joint ECB/Eurostat working group currently examines the feasibility of implementing the ultimate host concept in the direct investment statistics. In analogy to the principle of the ultimate investing country, this would allow breaking down outward FDI by the ultimate host country.



## 2.2 Results

### FDI pass-through capital<sup>10</sup>

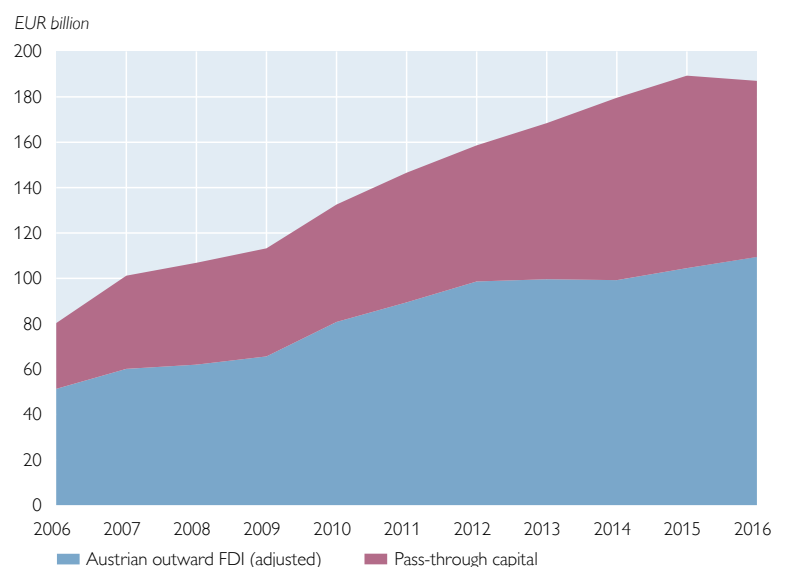
The *FDI pass-through capital* presented in chart 10 as well as the *outward FDI adjusted for pass-through capital* may be analyzed as from the reporting period 2006.<sup>11</sup> Since both categories increased, albeit to a different extent, the relative shares changed in the decade from 2006 to 2016: In 2006, pass-through capital amounted to 36.1% (EUR 29 billion) in overall outward FDI; in 2016, the share had increased to 41.1% (EUR 77.6 billion, see chart 10). Outward FDI adjusted for pass-through capital also rose notably in absolute figures: from EUR 51.3 billion in 2006 to EUR 109.4 billion in 2016. Its increase was, however, more moderate than that of pass-through capital even though outward FDI by foreign-controlled Austrian enterprises recorded a substantial decrease (–EUR 7.4 billion) in 2016, which was mainly due to UniCredit’s transfer of its CEE business abroad. UniCredit’s restructuring fulfills the definition of FDI pass-through capital given that Italian-controlled Bank Austria held outward FDI worth some EUR 10 billion in the CESEE region.

Adjusted for one-off effects in 2016, outward FDI by foreign-controlled enterprises had nearly tripled from the 2006 figure, while outward FDI by Austrian-controlled enterprises had only doubled. As the investment structure was becoming ever more international, outward FDI by foreign-controlled multinationals with a presence in Austria surged in the period under review. In the following subsection, we will compare outward FDI by foreign-controlled with Austrian-controlled enterprises.

### Regional breakdown

Chart 12 illustrates the concept of pass-through capital described in section 2.1 broken down by region. The investors’ side (left bar) is broken down into the EU-28, the rest of Europe and the rest of the world. Their direct investments in Austria (inward FDI) are shown as gray lines whose width reflects the FDI value. These lines either lead to the group of Austrian enterprises that do not make direct investments abroad themselves or are under Austrian control (green bar at the center), or they represent a separate category of pass-through capital depending on the region of origin (i.e. home region) of inward FDI (three orange bars at the center).

Chart 11  
Austrian outward FDI adjusted for pass-through capital

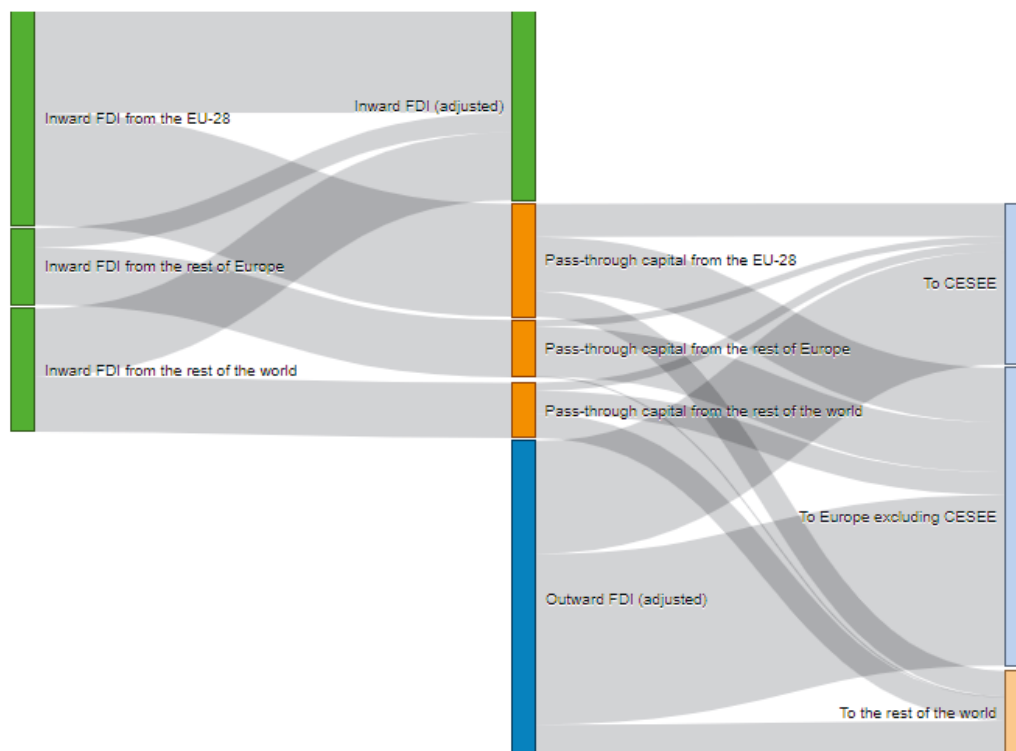


Source: OeNB.

<sup>10</sup> FDI pass-through capital = outward FDI by foreign-controlled Austrian enterprises.

<sup>11</sup> In the reporting year 2006, the compilation of direct investment stocks underwent the last major conceptual change.

## Austrian FDI by home and host region



Source: OeNB.

The three orange bars at the center add up to total outward FDI of foreign-controlled enterprises, while the blue bar below shows the outward FDI of Austrian-controlled enterprises. In a last step, the outward FDI at the center (represented by 1 blue bar and 3 orange bars) is connected with the respective host regions on the right (represented by 2 light blue bars and 1 light orange bar). The host regions are broken down into CESEE, Europe excluding CESEE and the rest of the world.

To identify the differences between the host regions of outward FDI by foreign-controlled vs. Austrian-controlled enterprises, we take a closer look at the right-hand side of this chart. We see that, for instance, four lines from the light blue CESEE bar go left. Austrian-controlled outward FDI accounts for the by far largest share in the CESEE region, followed by outward FDI by Austrian enterprises under EU-28 control. The other two home regions, Europe (excluding CESEE) and the rest of the world, lag far behind.

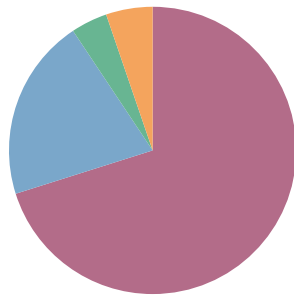
From the host region's perspective, the following market shares are evident (market equals the sum of all outward FDI in the respective region, chart 13):

At a market share of more than 70%, Austrian-controlled enterprises dominate outward FDI in the CESEE region. In Europe (excluding CESEE), i.e. essentially the host region Western Europe, the share of Austrian-controlled outward FDI is notably smaller at 57%. In the rest of the world, the 40% share of Austrian-controlled enterprises is clearly below 50%, but Austrian investors are still the largest group here as well.

**Market shares in FDI host regions by control region**

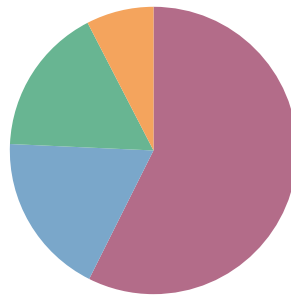
**Outward FDI in CESEE**

By control region



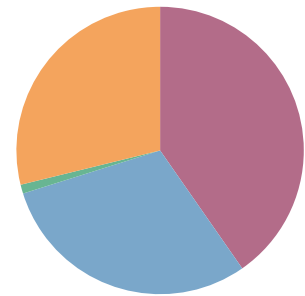
**Outward FDI in Europe (excl. CESEE)**

By control region



**Outward FDI in the rest of the world (excl. Europe)**

By control region



Legend: AT (purple), EU-28 (blue), Rest of Europe (green), Rest of the World (orange)

Source: OeNB.

Ranging from 25% to 35%, the market share of Austrian outward FDI by enterprises under EU-28 control is similar in all host regions.

By contrast, the market share of outward FDI by enterprises under non-European control differs greatly by host region. Their market share comes to a mere 5% in CESEE, and, at 8%, is not much higher in Europe (excluding CESEE). It reaches 29% in the rest of the world, however. In a breakdown by home region, this dynamic FDI activity becomes even more evident from the bars at the center of chart 12. Of the outward FDI by Austrian-controlled enterprises (blue bar) only around one euro in ten goes to non-European host regions.

These findings suggest that non-European multinationals use Austria not only to engage in activity in CESEE and in other parts of Europe but also to manage non-European equity investments. Apart from that, foreign-controlled and Austrian-controlled outward direct investment enterprises differ in size. The average share in the equity of Austrian-controlled outward direct investment enterprises equals EUR 102 million, while that in the equity of foreign-controlled outward direct investment enterprises amounts to EUR 167 million.

## 3 Global developments in foreign direct investment in 2016

Kujtim Avdiu<sup>1</sup>

With their foreign direct investment, multinational groups represent a significant factor for global economic and geopolitical integration. They drive both bilateral, long-term financial linkages and economic growth. For years, their FDI has helped increase GDP growth as well as living standards and employment.

Up 11.3% year on year, worldwide FDI amounted to 36.6% of global GDP at the end of 2016, or a total value of EUR 26 trillion.<sup>2</sup> Having risen continuously over the past few years, the number of persons employed by foreign subsidiaries worldwide came to 71 million.<sup>3</sup>

### 3.1 Current trends in foreign direct investment

Worldwide inward FDI (inflows) reached a new record level of EUR 1.78 trillion in 2016, following a marked increase of 59.9% to EUR 1,77 trillion in 2015. Inward FDI therefore clearly surpassed the 2005–2014 average of EUR 1.06 trillion.

The increase is attributable to stronger rises in the developed economies<sup>4</sup> (by 2.5% or EUR 26.6 billion to EUR 1.08 trillion) and transition economies<sup>5</sup> (by 83.8% or EUR 27.8 billion to EUR 60.9 billion). The developing economies,<sup>6</sup> by contrast, posted a decrease by 7% or EUR 47.9 billion to EUR 637.2 billion.

In a long-term comparison, the inflows into the developed economies were relatively high, but still fell short of the record high of EUR 1.2 trillion recorded in 2000. In the developing economies, inward FDI also came close to the record high of EUR 685 billion observed in 2015.

The inflows were mainly traceable to investors from developed economies. These investors undertook the bulk (73%) of new outward FDI (outflows) despite the 12% decrease on 2015.

Charts 14 and 15 present a regional breakdown of inward and outward FDI flows from 2014 to 2016.

In the EU-15, inward FDI continued to grow further. In North America and the other EU countries, it did, at least, not let up from the strong showing in 2015. In Asian developing economies and in both Central and South America, new inward FDI contracted in 2016 year on year.

Outward FDI presented a completely different picture. Not only the EU-15 countries, but also the other EU countries undertook markedly less FDI abroad in 2016 than the year before. Investors from North America and Asia, in contrast, continued to step up their outward FDI.

<sup>1</sup> Oesterreichische Nationalbank, External Statistics, Financial Accounts and Monetary and Financial Statistics Division, [kujtim.avdiu@oenb.at](mailto:kujtim.avdiu@oenb.at).

<sup>2</sup> Inward and outward FDI of two economies should be the same, once netted, and the same applies to global values. In practice, however, there are still gaps in recording FDI in some countries, especially regarding outward FDI. For this reason, total global values in this publication are based on inward FDI.

<sup>3</sup> As estimated by the United Nations Conference on Trade and Development (UNCTAD), based on a regression of data spanning 1980–2015 (UNCTAD, 2018).

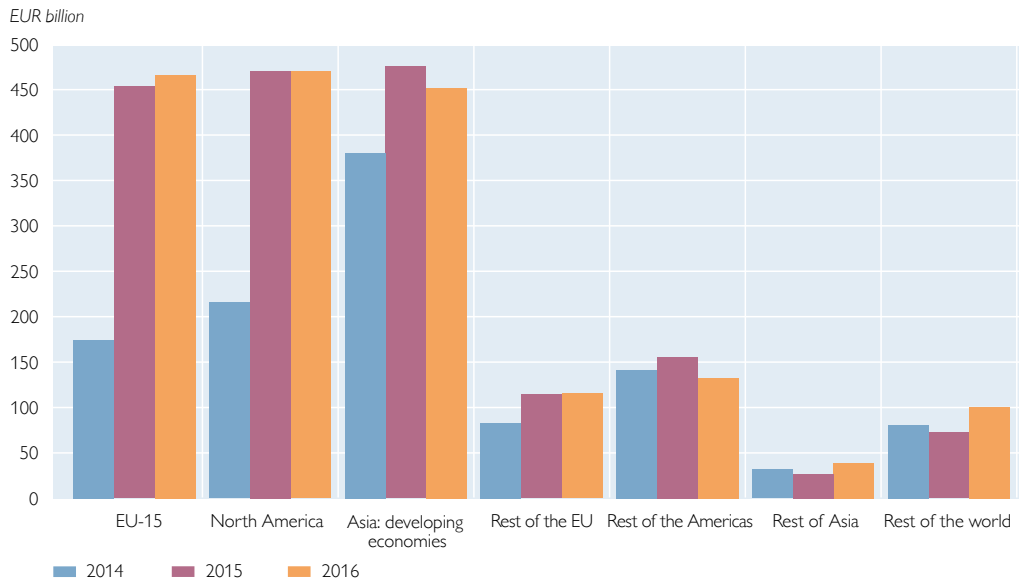
<sup>4</sup> See the UNCTAD country classification at <http://unctadstat.unctad.org/EN/Classifications.html>.

<sup>5</sup> See the UNCTAD country classification at <http://unctadstat.unctad.org/EN/Classifications.html>.

<sup>6</sup> See the UNCTAD country classification at <http://unctadstat.unctad.org/EN/Classifications.html>.

Chart 14

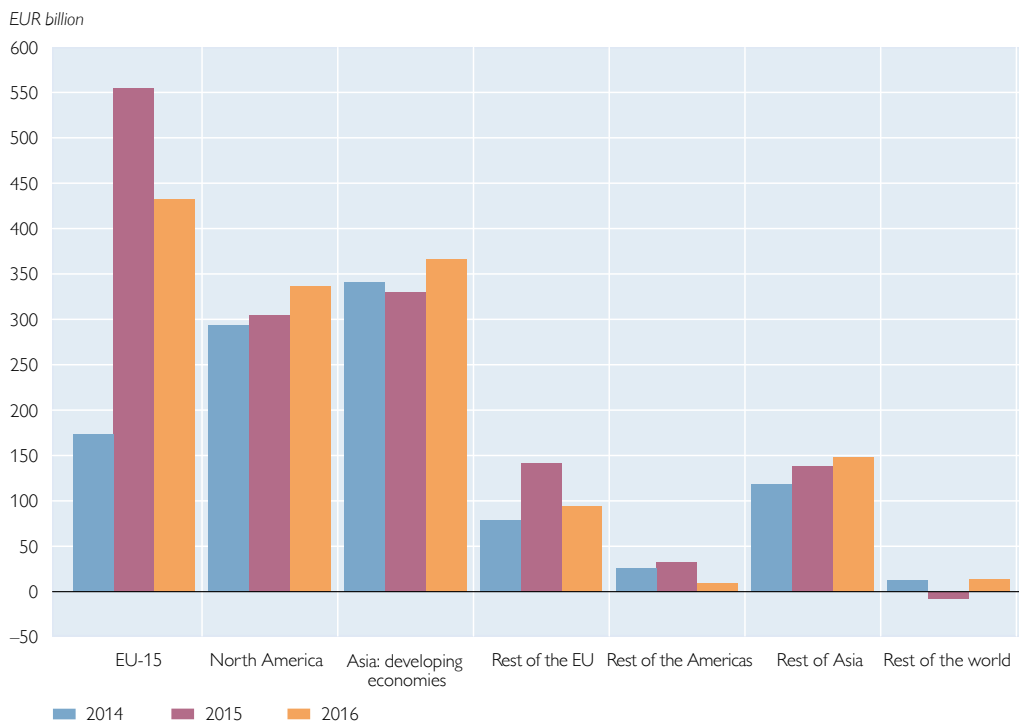
**Global inward FDI flows by region, 2014–2016**



Source: UNCTAD.

Chart 15

**Global outward FDI flows by region, 2014–2016**



Source: UNCTAD.

The global structure of investment directions did not change significantly in 2016 even though the developed economies had become notably more attractive as an investment location in the previous two years and China's businesses had increased their market shares further. In economically advanced regions, such as the EU-15 and North America, stocks of outward FDI exceeded those of inward FDI, whereas in most developing regions inward FDI stocks were higher than outward FDI stocks.

The spinoff of Bank Austria's CEE business unit to its Italian parent UniCredit (see section 1) had a negative impact on the development of Austrian direct investments. As a matter of fact, the share of Austrian investors' FDI stocks abroad fell to 0.73% at the end of 2016 (end-2015: 0.96%) of global direct investments. At the same time, foreign subsidiaries in Austria sank to a share of 0.55% (end-2015: 0.65%) of global inward FDI. In an international comparison, Austria ranked 25<sup>th</sup> (end-2015: 21<sup>st</sup>) as a home country and 33<sup>rd</sup> (end-2015: 25<sup>th</sup>) as a host country of FDI.

### **Current developments in Europe**

As in the previous year, Europe remained a highly sought-after investment location also in 2016, attracting a total of EUR 581.2 billion in new inward FDI. This figure, however, still fell short of the pre-crisis level of EUR 651.1 billion (2007). European-controlled businesses, in turn, accounted for 37.6% of global new investments. The largest share was ascribable to FDI made by the EU-15 (outward FDI: 82.1%, inward FDI: 80%).

Again, the most important FDI countries in Europe were typically countries of origin, recording more outward than inward FDI flows. Driven by increased intra-group loans, Germany's inward FDI came to EUR 16 billion, whereas German investors undertook outward FDI of EUR 49 billion (IMF, Coordinated Direct Investment Survey). At EUR 60.1 billion (outward FDI) and EUR 33.4 billion (inward FDI), France outperformed Germany in 2016. Multinational groups moved their business operations to the Netherlands, to Switzerland and to Ireland because of tax advantages and other incentives, such as better protection of ownership rights or more flexible currency management. This left its mark on European FDI. Despite the Brexit referendum and the resulting political and economic uncertainty, capital inflows to the United Kingdom increased to an exceptionally high transaction level of EUR 187 billion in 2016 following large-scale cross-border mergers and acquisitions. This amount was up 328.6% on the 2006–2015 average (UNCTAD, 2017).

Consequently, net FDI flows (outflows minus inflows) within the EU-15 group sank to –EUR 34 billion (2005–2015 average: EUR 109 billion).

Austrian FDI was negative in both directions, which was due to the UniCredit restructuring. At the end of 2016, Austria had a relatively small share – of close to 2.16% in outward FDI and 2.17% in inward FDI – in overall EU-15 FDI. It ranked in 12<sup>th</sup> place with regard to outward FDI and 11<sup>th</sup> with regard to inward FDI. The top performers were the United Kingdom (outward FDI: 16.4%, inward FDI: 21%), the Netherlands (outward FDI: 15.4%, inward FDI: 11.9%), Germany (outward FDI: 14.7%, inward FDI: 11.2%) and France (outward FDI: 14%, inward FDI: 10%).

Chart 16 shows bilateral investment between the EU-15 and the Central, Eastern and Southeastern European (CESEE) countries. For a detailed overview, bilateral investment stocks above EUR 10 billion were presented in full, all other investments in part (wiiw, FDI Database).

As is evident from the analysis, the CESEE countries continued to be an important investment location for the EU-15. In 2016, the EU-15 accounted for EUR 616.3 billion (up EUR 25 billion year on year) or 56.3% of inward FDI in CESEE.

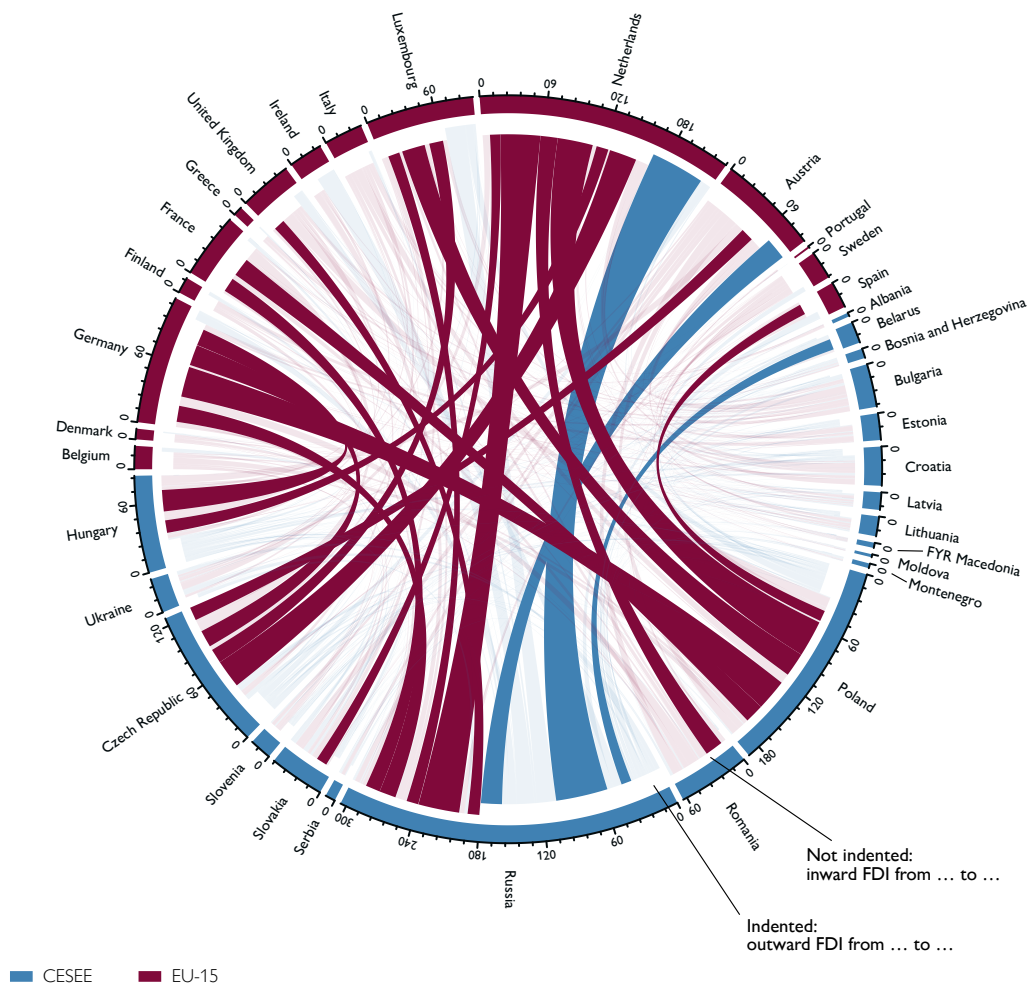
As countries other than the European industrialized countries recorded markedly higher inward FDI in CESEE (transaction volume in 2016: EUR 477 billion; 2015: EUR 336 billion), the share of the EU-15 declined from 63.7% in 2015 to 56.3% in 2016. Within the CESEE countries, inward FDI amounted to EUR 69.6 billion in 2016, up EUR 6 billion year on year.

Austrian FDI in CESEE lost in significance given UniCredit's withdrawal. They equaled no more than 6.3% (end-2015: 8.4%) of outward European FDI stocks.

At total stocks of EUR 317 billion (outward FDI) and EUR 374 billion (inward FDI) at end-2016, Russia remained the most important direct investment country in the CESEE region even though the conflict in Ukraine and the resulting economic sanctions imposed by the EU as well as the low oil price made it difficult for Russian businesses to stay competitive abroad and capture market share. Russia's outward FDI

Chart 16

**FDI relationships (stocks) between the EU-15 and CESEE**



Source: wiiw FDI Database.



came to a mere EUR 25.6 billion, while inward FDI amounted to EUR 35.3 billion, having decreased by a marked 54.7% against 2015. Nevertheless, inward FDI still exceeded the 2006–2015 average of EUR 28.9 billion by a clear margin.

Next to the Netherlands and Belgium, Austria continued to be of strategic interest to Russia, attracting EUR 19.2 billion of FDI in 2016 (–2.2% year on year).

### **Current developments in America**

Annual FDI inflows to America exceeded EUR 300 billion since 2007, except in 2009 and 2010 when the global financial crisis had slowed down FDI. Like in 2015, North America (especially the U.S.A.) was in the lead in 2016, receiving EUR 470 billion in net inward FDI, while Central and South America attracted less capital than in 2015 (see chart 14). Hence, the record high of EUR 627 billion inflows to America in 2015 edged down to EUR 603 billion in 2016. In a worldwide comparison, the U.S.A. remained the largest recipient country, accounting for almost 24.5% of global inward FDI flows.

Outward FDI in North America was carried by new investment made by enterprises under U.S. control, which invested EUR 267 billion in total in 2016. Canadian investors, by contrast, only spent EUR 70 billion abroad.

### **Current developments in Asia**

China's increasing role in the global economy has a favorable impact on FDI activities in Asia overall, which proves more and more attractive to foreign investors. As a case in point, the Asian developing countries for the first time recorded more FDI flows (in both directions) than any other region in the world in 2014. Chinese enterprises invested EUR 296 billion in 2016, expanding their operations, above all in highly competitive industries, as reflected by cross-border mergers and acquisitions. This way they captured a sizable market share not only on a global scale, but also in Asia. Holding a share of 19.1% in 2016 (end-2015: 17.5%), China was the most important country of origin for global FDI flows for the second year in a row. At a mere EUR 393 million, Austria continued to hold little attraction for Chinese investors.

### **Current developments in Africa**

Inward FDI flows into African countries improved in 2015 and 2016 somewhat given certain favorable investment conditions, including low wage levels and low tax rates. At EUR 51 billion in 2016 (2015: EUR 52 billion), such flows were nevertheless just a fraction of global FDI inflows. Investors from South Africa invested comparatively more than their peers resident in other African countries, hence increasing their share in outward African FDI stocks totaling EUR 281 billion to 65.8%.

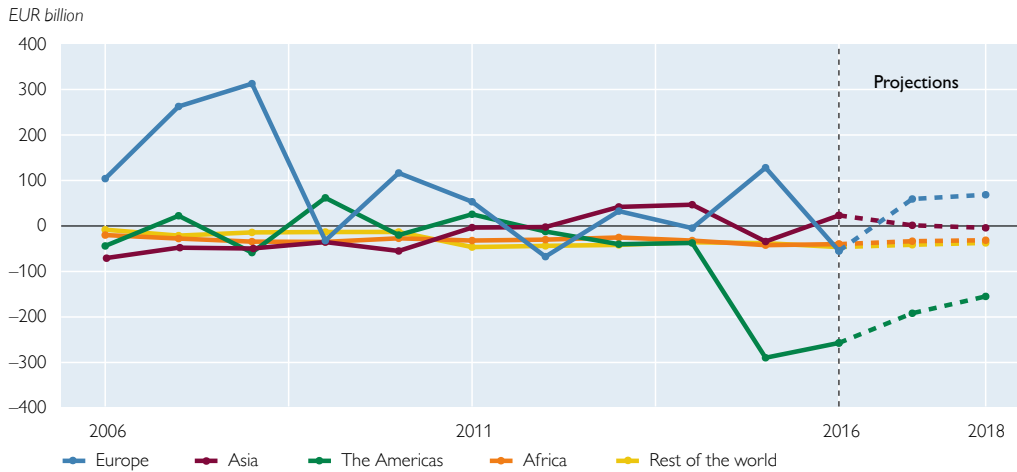
## **3.2 Net inflows in the period from 2006 to 2016**

In the following, we present the structure of net FDI flows between 2006 and 2016 and also include projections for 2017–2018 (chart 17).

Until the global financial crisis, European net flows had been characterized by strong growth rates, which reached a peak in 2008. After that, uncertainties arising from the crisis and other economic and political events resulted in a decline in outward FDI flows in many European countries, whereas inward flows remained more or less stable.



Chart 17

**Net FDI flows by region from 2006 to 2016 and projections for 2017 and 2018**

Net FDI in the Americas ranged from –EUR 290 billion to +EUR 62 billion, reaching a low in 2015, which was due mainly to disinvestments by enterprises under U.S. control.

As U.S.-controlled multinational corporations that mainly operate from the Netherlands and Luxembourg undertook capital shifts, net FDI in the Americas and in Europe was very volatile.

Asia saw sizable FDI inflows into developing countries such as China, India and Singapore during the period under review. China and Japan also registered substantial outflows at the same time.

### 3.3 Outlook for 2017 and 2018

Foreign investors and their investment decisions may have significant effects on global trade and on the creation and transfer of technologies. They are therefore highly relevant for the target countries in which they set up subsidiaries. It follows that investors' plans for future investment projects abroad may be critical for global economic growth.

A statistical projection calculated exclusively from statistical relations allows for a preliminary forecast for the period from 2017 to 2018. Net FDI flows are projected to increase in Europe and the Americas from 2016 to 2018 and to decrease in Asia. In the Americas, capital outflows are expected to continue exceeding inflows, which will result in negative net FDI flows. Moreover, net capital transactions in Europe and the Americas will remain volatile.

## 4 Methods, definitions and sources

This special issue presents the results of two survey waves of the Oesterreichische Nationalbank (OeNB) on Austrian direct investments abroad (outward FDI) and foreign direct investments in Austria (inward FDI) as of end-2016. The OeNB started in 1968 to compile data on cross-border equity interests on a regular basis.

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

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

The OeNB prepared for the Europe-wide transition in fall 2014 to the new international provisions on drawing up the balance of payments as set out in the Balance of Payments and International Investment Position Manual, Sixth Edition (IMF, 2009; OECD, 2008) as follows: it already covered all investment (lending) between fellow enterprises (enterprises that are under the control or influence of the same immediate or indirect investor without one fellow enterprise controlling or influencing the other) for the first time in the reporting year 2010. Previously, only that investment between fellow enterprises could be covered in which the Austrian fellow enterprise was also captured as a direct investor (outward FDI) or as a direct investment enterprise (inward FDI). The direction of direct investment between fellow enterprises is determined by the extended directional principle (IMF, 2009, p. 107f.; OECD, 2008, p. 56f.), i.e. by the residency of the ultimate controlling parent. Intragroup claims of a resident lender<sup>1</sup> increase Austria's outward FDI when the ultimate controlling parent is an Austrian group, whereas it reduces inward FDI if the ultimate controlling parent is a nonresident multinational corporation. Conversely, if a resident enterprise receives a loan from a fellow enterprise, inward FDI increases if the controlling parent is a nonresident and outward FDI decreases if the controlling parent is headquartered in Austria. The inclusion of lending between fellow enterprises substantially increased the gross volume of direct investment assets and liabilities,<sup>2</sup> whereas the impact on stocks of inward and outward FDI and on the ranking of origin and target countries was limited.

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

<sup>1</sup> 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.

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

liability basis, in particular with respect to balance of payments statistics and the international investment position. According to the asset/liability principle, all direct investment assets (claims on nonresidents) and all direct investment liabilities (obligations to nonresidents) are recorded without reflecting the direction of influence – inward or outward – of the direct investor. On its website, the OeNB provides a table mapping direct investment data from the directional principle to the asset/liability presentation.<sup>3</sup> The statistics on direct investment stocks are, however, still exclusively based on the (extended) directional principle determined by the investor's residency.

#### 4.1 Definitions

The Austrian definition of foreign direct investment is essentially in line with the concept used by the relevant international organizations, that is, the latest editions of the IMF's Balance of Payments Manual and of the OECD Benchmark Definition of Foreign Direct Investment. Accordingly, Austrian direct investment abroad – outward direct investment – is understood to mean residents' capital investment abroad made for the purpose of establishing and maintaining a long-term economic relationship with a foreign enterprise with the added intention of exercising a significant degree of influence on its management. In line with the international standards mentioned above, such intention is assumed where the direct investor holds a share of at least 10% in the enterprise. The survey does not cover other types of cross-border transactions, e.g. pure cooperation and consultation agreements. The 10% threshold helps distinguish direct investment from other types of long-term capital investment, such as portfolio investment, where the primary objective is profit.

According to these definitions, foreign real estate purchases and sales are also part of FDI and need to be reported for the balance of payments, whereas the corresponding stock item in the international investment position is derived by accumulating the underlying flows. However, this publication and the underlying survey among enterprises explicitly exclude investment in real estate.

There are basically four different types of direct investment:

- Investment in existing or newly established enterprises in the form of cash contributions, setoffs of claims, noncash capital contributions or the transfer of rights;
- reinvestment of profits, i.e. full or partial retention rather than disbursement of the profit earned by the direct investment enterprise;
- loans and other allocations provided to enterprises by foreign investors directly or through other group enterprises to reinforce these companies' resources (in addition to investors' equity capital). In line with the directional principle, loans granted by subsidiaries to parent companies are classified as negative direct investment, which can occasionally lead to negative direct investment stocks. Investment (lending) between fellow enterprises (enterprises that are under the control or influence of the same immediate or indirect investor without one fellow enterprise controlling or influencing the other) is also covered. The direction of direct investment between fellow enterprises is determined by the residency of

<sup>3</sup> <https://www.oenb.at/isaweb/report.do?lang=EN&report=9.3.81>.

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

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

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

#### 4.2 Adjustment for special purpose entities (SPEs)

Worldwide integration, the removal of barriers to capital movements and the complexity of group structures have given rise to a discussion of the information value of traditional direct investment statistics. One of the key reasons for the distortions that some users criticize is the current coverage of foreign-controlled holding companies that have little or no market activity in the country in which they are residents but at the same time own substantial amounts of direct investment assets. According to existing guidelines, such holding companies qualify as inward and outward direct investors at the same time. Some multinational corporations have built up entire chains of holding companies, which critics say occasionally leads to double – or even multiple – counting of direct investment and moreover conceals the sources and targets of FDI. Another form of SPE is that of special purpose vehicles founded only to raise funds for the entire group in a specific country. A normal funding operation – borrowing or security issuance – abroad thus becomes a negative direct investment (loan extended by the affiliate to the parent company).

Whereas advocates of the existing definitions point out that these corporate structures are also relevant to the presentation of direct investment, critical researchers which are intent on capturing real economic developments have doubts about the usefulness of such statistics. To resolve this dilemma, international organizations encourage the presentation of SPEs in a separate item (OECD, 2008, p. 186ff.). Eurostat and the ECB have adjusted their reporting obligations accordingly. However, the small number of resident SPEs in Austria has thwarted the publication of separate statistics – one with, one without SPEs – as simple subtraction would allow users of statistics to identify individual SPEs, which in turn would violate data protection laws. Therefore, the OeNB has decided to publish statistics that exclude SPEs.

Austria has long been host to many partly foreign-controlled holding companies that own subsidiaries abroad themselves as bridgeheads, especially in Central, Eastern and Southeastern Europe. The majority of these bridgeheads, though, undertake manufacturing activities in Austria, and until 2005, there were only very few, moderately sized shell companies. These holding companies did not really distort the direct investment statistics, except that they occasionally caused significant (e.g. regional) shifts as a result of corporate restructuring. But in 2005, SPEs were set up in Austria whose size made it necessary to change their recognition in statistics. Since then, a handful of SPEs with a corporate value of some EUR 50 billion at end-2016 that have virtually no employees in Austria and do not actively pursue business activities in the Austrian market have been explicitly excluded from the direct investment statistics (but not the direct investment

survey). While these SPEs must be included in the data reported to Eurostat and the ECB, given the need to preserve bilateral symmetry and to calculate meaningful aggregates at the European level, their exclusion appears to be useful for users of purely Austrian statistics.

### 4.3 Adjustment of inward FDI data for the location of the ultimate parent company

In classifying direct investment by origin, the problem arises that the direct investor is not necessarily the actual decision maker. Consider, for example, a German company acquiring a stake in an Austrian enterprise via a holding company located in Switzerland. To take account of this distortion, i.e. to identify the country of origin of the ultimate investor (in other words, the location of the parent company), additional information has been collected since 1982. This method has proved suitable in Austria and is now recommended by international organizations<sup>4</sup> for satellite statistics adjusted for SPEs. Reporting for European aggregates, however, still requires the identification and reporting of the direct investor's location.

The adjustment for the ultimate investor may result in the seeming paradox that inward FDI may well be attributed to Austrian investors. In line with international practice, such round tripping is to be shown under both inward and outward FDI. Until the review year 2002, however, Austria adjusted its statistics for the parent company location, which resulted in different total inward direct investment figures, depending on whether they were based on the parent company principle or on the direct owner principle. From 2006, Austrian inward direct investment by Austrian companies has been explicitly shown in the statistics.<sup>5</sup>

### 4.4 Structure of tables (section 5)

The restructuring of the survey in 2006 implied that the set of tables was also extended and slightly restructured. The tables section in this publication begins with a presentation of key figures in time series and the development over time of the total value of direct investment as well as employment at direct investment enterprises by countries and by industries. In line with international standards applicable to direct investment statistics, the breakdown by industry is based on the activity of the affiliate, not the parent company.

Tables 6 and 7 present the main results not just by home and host countries and industries, but also broken down by provinces, size, duration of investment, investment at establishment, and type of investment<sup>6</sup> or investor<sup>7</sup>. This is complemented by the breakdown by industry or resident affiliates and the direct investor's legal form. The same type of breakdown is applied in tables 8 through 11, which show enterprises' income statements and some important criteria of economic activity (imports and exports, royalty and management fee income).

The subsequent set of tables breaks capital and employment down by regions and industries. For confidentiality reasons, the breakdown by countries can show only rough attributions to economic sectors (table 12), and the breakdown by

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

<sup>5</sup> This roundtripping phenomenon is evident in many countries.

<sup>6</sup> Minority or majority interest.

<sup>7</sup> Domestic or foreign-controlled investor.

industries (table 13) can be made with only a limited regional attribution. Tables 14 and 15 deal with the issue of foreign control, examining the type of direct investor in the case of outward FDI and the type of investment (minority or majority interest) in the case of inward FDI. Table 16 provides information about the motives of direct investors. The final set of tables, tables 17 and 18, analyze the significance of indirect investment as illustrated by employment.

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

Adjusting the balance of payments statistics and the international investment position to the provisions set out in the BPM6 has not had a direct impact on the presentation of direct investment stocks. It is, however, true that the results from backcasting the balance of payments and international investment position from 2006 to 2014 cannot be considered in this publication. Any discrepancies between this publication and the current statistics published on the OeNB website<sup>8</sup> are primarily traceable to the inclusion of several large loans between fellow enterprises from 2006 to 2010 and the revision of the time of recording of a few large investments.

## 4.5 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 the majority of the voting power. A direct investment enterprise is considered Austrian controlled if direct investors hold 50% of the voting power or if a foreign majority is the result of float ownership. Foreign-controlled investors play an especially significant role in Austria, serving as bridgeheads or regional headquarters. They are not to be confused with special purpose entities (see the respective entry), as, unlike SPEs, they undertake market activities or exercise management functions in Austria. One indicator is the classification according to NACE rev. 2, where holding companies fall into the group 64.2, whereas units classified under group 70.1 exercise operational control and day-to-day management.

### **Payroll employment**

The average number of a direct investment enterprise's employees in a given calendar year weighted (i.e. multiplied) by the direct investor's percentage ownership of the direct investment enterprise's nominal capital. See the statistics on foreign affiliates

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

released by Statistics Austria (foreign affiliates statistics – FATS) for figures on unweighted employment in foreign-controlled enterprises (including those under direct control).

### **Direct investment**

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

### **Direct investment**

According to the Balance of Payments Manual of the IMF (2009, p. 100), direct investment is a category of cross-border investment that reflects an investor's objective to exercise a significant degree of influence on the management of an enterprise that is resident in an economy other than that in which the investor is located. By international convention, a holding of 10% of voting power is considered the threshold for the exercise of control.

### **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)<sup>9</sup>**

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,

<sup>9</sup> [www.statistik.at/web\\_en/statistics/Economy/enterprises/foreign\\_affiliates/index.html](http://www.statistik.at/web_en/statistics/Economy/enterprises/foreign_affiliates/index.html)



the framework distinguishes between inward FATS (activities of resident foreign-controlled enterprises) and outward FATS (activities of resident-controlled enterprises abroad). The key differences between the FATS and the direct investment statistics are that FATS capture controlled enterprises only (a direct investment of over 50%) and the fact that FATS data are not weighted with ownership shares. The activity of a controlled enterprise is fully attributed to the majority owner. The Austrian FATS have been compiled by Statistics Austria in cooperation with the OeNB since the reporting year 2007.

### **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**

Investment of a direct investment enterprise (first-tier affiliate) in another enterprise (second-tier affiliate). Starting with the 2006 survey and in anticipation of the FATS statistics, instead of compiling data on all indirect second-tier investments of more than 10%, the survey seeks to collect data on all indirect investments controlled by the direct investor (over 50%), independently of the length of the ownership chain.

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

### **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.

### **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 19 (EA-19)*: Belgium, Germany, Estonia, Ireland, Greece, Spain, France (including Monaco and overseas departments), Italy (excluding San Marino, the Vatican), Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovenia, Slovakia, Finland; Austria is excluded.
- *EU-15*: Belgium, Germany, Greece, Spain, France (including Monaco and overseas departments), Ireland, Italy (excluding San Marino and the Vatican), Luxembourg, the Netherlands, Portugal, Finland, Denmark, Sweden, the



United Kingdom (excluding Guernsey, Jersey and the Isle of Man); Austria is excluded.

- *EU-28*: EU-15 + CEEC-5 + Bulgaria, Estonia, Croatia, Cyprus, Latvia, Lithuania, Malta, Romania; Austria is excluded.
- *Europe*: includes European CIS countries.
- *CEEC-5*: Czech Republic, Hungary, Poland, Slovenia, Slovakia.
- *CESEE*: CEEC-5 + Albania, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Estonia, Kosovo, Latvia, Lithuania, Northern Macedonia, Moldova, Montenegro, Romania, Russia, Serbia, Ukraine.
- *OECD*: EU-15 + OECD overseas countries + Czech Republic, Estonia, Hungary, Iceland, Norway, Poland, Slovakia, Slovenia, Switzerland, Turkey.
- *OECD overseas countries*: Australia, Canada, 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. Corporate bonds that have been subscribed to exclusively by group enterprises are likewise classified as other direct investment capital.

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

### **Special purpose entity (SPE)**

This broadly defined term denotes corporations established within groups for unspecified (e.g. tax or financing) purposes. Their presentation in the direct investment statistics materially influences the Austrian FDI data. Direct investment by Austrian SPEs abroad and by foreign investors in Austrian SPEs is therefore not considered in this publication. SPEs are defined as holdings that are wholly owned by nonresidents, have negligible employment and no market production, and the vast majority of whose assets consist of investments in nonresident enterprises or affiliates abroad.

## **4.6 Classification of industries**

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

Table 4

**Activity classification based on NACE Rev. 2**

Activity	Division according to NACE Rev. 2 (ÖNACE 2008)		Section
<b>Production (A–F)</b>			
Agriculture, mining	01	Agriculture, hunting	A+B
	02	Forestry and logging	
	03	Fishing and aquaculture	
	05	Mining of coal and lignite	
	06	Extraction of crude petroleum and natural gas	
Food, beverages, tobacco	10	Manufacture of food products	C
	11	Manufacture of beverages	
Textiles, apparel, leather	13	Manufacture of textiles	C
	14	Manufacture of wearing apparel	
Wood, paper, printing	16	Manufacture of wood and of products of wood and cork	C
	17	Manufacture of paper and paper products	
Chemicals, plastic, pharmaceuticals	19	Manufacture of coke and refined petroleum products	C
	20	Manufacture of chemicals and chemical products	
Nonmetallic mineral products	23	Manufacture of other nonmetallic mineral products	C
Metal and metal products	24	Manufacture of basic metals	C
Electronic, electric and optical equipment	26	Computer, electronic and optical products	C
Mechanical products	28	Manufacture of machinery and equipment n.e.c.	C
Transport equipment	29	Manufacture of motor vehicles, trailers and semi-trailers	C
Manufacturing n.e.c. and repair	31	Manufacture of furniture	C
	32	Other manufacturing	
Energy, water, waste and recycling	35	Electricity, gas, steam and air conditioning supply	D+E
	36	Water collection, treatment and supply	
	37	Sewerage	
Construction	41	Construction of buildings	F
	42	Civil engineering	
<b>Services (G–U)</b>			
Trade	45	Trade and repair of motor vehicles and motorcycles	G
	46	Wholesale trade	
Transport, warehousing, postal activities	49	Land transport and transport via pipelines	H
	50	Water transport	
	51	Air transport	
Hotels and restaurants	55	Accommodation	I
Information and communication	58	Publishing activities	J
	59	Motion picture, video and television programme production, sound recording and music publishing activities	
	60	Programming and broadcasting activities	
Financial intermediation	64	Financial service activities	K
	65	Insurance, reinsurance and pension funding	
Real estate	68	Real estate activities	L
Professional and technical services	69	Legal and accounting activities	M
	70	Activities of head offices; management consulting	
	71	Architectural and engineering activities	
	72	Scientific research and development	
Business services	77	Rental and leasing activities	N
	78	Employment activities	
	79	Travel agencies, tour operators	
Other services	84	Public administration and defence	O–U
	85	Education	
	86	Human health activities	
	87	Residential care activities	
	88	Social work activities without accommodation	
	90	Creative, arts and entertainment activities	
	91	Libraries, archives, museums	
92	Gambling and betting activities		
	93	Sports activities and recreation activities	
	94	Activities of membership organisations	
	95	Repair of computers and personal and household goods	
	96	Other personal service activities	
	97	Domestic personnel	
	98	Production of private households for own use	
	99	Activities of extraterritorial organisations and bodies	

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0 = The numerical value is zero or smaller than half of the unit indicated		
_ = New series		
Discrepancies may arise from rounding		

## Key indicators of Austrian direct investment abroad

End of year	Austrian direct investors	Foreign direct investors	Components of equity					Other direct investment capital <sup>1</sup>			Total market value
			Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity at market price <sup>2</sup>	Assets (+)	Liabilities (-)	Total	
	Number		EUR million								
1995	894	1,718	5,191.4	2,278.9	-544.9	95.2	7,020.6	1,808.9	155.4	1,654	8,674
1996	897	1,810	6,047.4	2,767.1	-633.8	485.6	8,666.3	1,852.1	121.9	1,730	10,396
1997	896	1,942	6,809.9	4,024.6	-241.4	643.6	11,236.7	1,708.8	82.3	1,626	12,863
1998	900	2,006	7,860.0	4,885.4	-90.3	579.6	13,234.7	1,880.0	202.4	1,678	14,912
1999	902	2,095	9,261.0	6,629.3	322.3	1,124.8	17,337.4	2,038.0	336.1	1,702	19,039
2000	917	2,227	10,744.0	11,301.5	480.1	1,345.2	23,870.8	3,099.9	296.2	2,804	26,674
2001	935	2,319	14,334.1	12,811.7	705.2	1,341.2	29,192.2	3,489.8	331.4	3,158	32,351
2002	955	2,442	16,363.1	15,547.0	1,373.8	2,725.8	36,009.7	4,871.7	369.6	4,502	40,512
2003	969	2,586	17,856.0	17,313.3	3,188.9	3,275.5	41,633.7	3,260.3	585.8	2,675	44,308
2004	1,006	2,727	19,056.9	19,673.9	4,472.5	4,227.0	48,913.9	2,823.7	488.8	2,335	51,249
2005	1,048	3,013	22,537.3	21,162.2	4,124.7	5,157.4	58,374.6	2,956.2	462.1	2,494	60,869
2006	1,006	3,175	27,123.7	26,052.5	7,424.1	7,547.9	73,855.4	10,327.1	3,926.9	6,400	80,256
2007	1,070	3,588	35,130.3	33,186.6	7,937.3	9,745.6	95,254.3	12,530.9	6,697.8	5,833	101,087
2008	1,149	4,082	40,915.4	36,733.6	11,844.3	6,095.4	97,701.0	15,927.9	6,837.4	9,091	106,792
2009	1,249	4,473	43,962.4	40,641.2	15,135.1	5,103.8	105,735.8	16,252.5	8,803.3	7,449	113,185
2010	1,334	4,735	50,844.5	48,791.6	10,689.1	8,060.4	121,430.4	22,082.6	11,038.0	11,045	132,475
2011	1,366	4,901	55,384.9	57,144.3	12,321.0	9,131.9	134,526.1	20,139.5	8,115.4	12,024	146,550
2012	1,361	5,013	59,367.1	61,867.6	12,592.0	8,886.1	143,537.8	20,875.8	5,794.9	15,081	158,619
2013	1,348	5,063	55,239.6	68,957.8	15,727.9	9,574.7	150,310.5	25,122.9	7,013.0	18,110	168,420
2014	1,271	4,967	51,638.8	82,579.5	17,757.7	6,843.3	159,594.3	26,531.1	6,614.3	19,917	179,511
2015	1,211	4,951	51,888.6	85,633.6	22,622.5	7,803.8	167,689.3	28,293.1	6,678.4	21,615	189,304
2016	1,219	4,954	49,673.4	85,908.7	15,981.7	13,767.6	166,690.0	25,874.3	5,588.8	20,286	186,976

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

Table 1.1 continued

## Key indicators of Austrian direct investment abroad

End of year	Employees abroad	Affiliates sales	Royalties, licenses (received)	Management fees (received)	Foreign trade of the investor				Direct investments	Number of employees of the investors	
					Exports of goods	Exports of services	Imports of goods	Imports of services			
	Thousand	EUR million								Number	Thousand
1995	125.0	16,765	20.6	25.2	15,169.3	1,262.3	9,423.8	1,324.6	1,796	348.2	
1996	135.4	19,811	24.9	27.7	17,116.9	1,464.8	12,049.1	1,481.2	1,897	284.0	
1997	161.4	26,067	28.8	45.3	17,473.1	1,471.9	12,554.2	1,524.1	2,020	269.1	
1998	187.7	27,212	27.9	46.0	19,390.1	1,192.8	13,029.6	907.5	2,078	260.1	
1999	199.2	32,202	30.8	42.1	19,256.3	1,374.2	13,721.9	1,036.1	2,172	258.3	
2000	248.6	41,763	52.5	64.7	22,732.3	1,813.2	16,560.7	1,402.2	2,302	267.6	
2001	270.1	49,920	35.5	57.5	24,622.4	1,889.7	17,180.2	1,756.1	2,393	282.3	
2002	299.1	55,818	124.5	54.3	25,059.0	1,745.9	16,406.6	1,615.6	2,520	295.5	
2003	327.7	66,045	54.1	69.4	26,276.2	2,182.5	17,656.8	1,734.9	2,662	296.5	
2004	370.5	81,880	43.5	78.7	28,928.8	3,385.5	21,302.5	2,093.6	2,813	295.2	
2005	431.7	99,715	57.3	153.4	31,208.6	3,452.5	23,102.3	3,033.8	3,103	289.5	
2006	478.9	122,104	97.1	175.4	36,624.9	7,198.9	25,358.0	6,164.1	3,273	316.0	
2007	573.3	141,633	105.5	183.8	31,189.9	10,527.3	23,759.1	7,807.2	3,700	301.4	
2008	675.3	170,078	115.5	229.1	33,096.8	8,854.7	24,566.4	6,357.6	4,197	321.5	
2009	693.4	151,771	142.4	224.0	27,792.0	8,112.8	21,162.7	5,512.2	4,597	344.6	
2010	718.1	187,314	146.8	210.4	34,011.1	8,770.4	26,614.1	5,942.8	4,879	347.2	
2011	762.4	215,050	166.5	233.2	37,752.6	8,776.5	31,783.3	5,941.4	5,062	367.7	
2012	784.7	233,335	262.8	223.9	39,275.9	10,552.5	31,008.8	7,916.9	5,162	366.4	
2013	810.3	238,141	270.1	230.2	39,570.1	10,590.9	32,016.0	9,234.3	5,197	372.0	
2014	801.2	236,534	247.2	251.6	39,364.1	18,216.9	29,508.2	17,921.0	5,078	370.7	
2015	811.8	232,300	274.3	267.5	39,844.4	20,150.6	28,904.7	19,674.5	5,058	363.0	
2016	807.3	237,269	245.8	258.2	40,755.4	20,006.1	29,168.3	19,320.6	5,054	360.5	

Inward FDI

Table 1.2

**Key indicators of foreign direct investment in Austria**

End of year	Foreign direct investors	Direct investment enterprises in Austria	Components of equity					Other direct investment capital <sup>1</sup>			Total market value
			Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity at market price <sup>2</sup>	Assets (+)	Liabilities (-)	Total	
Number		EUR million									
1995	2,847	2,269	5,209.3	6,358.4	-6.9	1,655.5	14,316.4	1,021.3	2,366.4	1,345.0	15,661.4
1996	2,938	2,367	5,435.3	7,848.7	43.1	1,413.1	15,855.9	1,304.1	2,401.9	1,097.8	16,953.7
1997	2,994	2,468	5,734.5	9,702.7	-148.4	1,849.9	18,769.0	1,654.2	2,462.4	808.2	19,577.1
1998	3,027	2,531	7,055.8	10,235.4	470.9	1,926.3	20,806.6	1,875.3	2,376.6	501.3	21,307.9
1999	3,010	2,547	7,200.9	12,699.8	126.1	2,555.5	23,378.1	1,979.2	2,862.2	883.0	24,261.1
2000	3,069	2,595	11,127.6	17,244.6	-169.6	3,036.9	31,948.9	1,573.0	3,116.7	1,543.7	33,492.6
2001	3,094	2,614	9,788.4	19,444.3	2,378.6	3,478.0	35,748.8	1,345.8	5,310.3	3,964.5	39,713.4
2002	3,104	2,647	10,105.3	18,821.0	4,992.9	3,735.5	38,829.1	2,105.2	6,086.7	3,981.5	42,810.6
2003	3,159	2,679	9,067.6	19,839.2	5,232.8	3,217.0	40,359.2	1,725.9	7,001.2	5,275.3	45,634.5
2004	3,125	2,665	8,703.2	22,412.3	5,458.7	4,068.4	46,793.2	2,235.6	7,357.6	5,122.0	51,915.2
2005	3,153	2,721	8,927.4	32,127.7	6,924.5	6,614.3	65,696.6	2,998.0	7,278.1	4,280.0	69,976.6
2006	2,921	2,468	9,876.8	40,462.6	6,099.8	7,040.5	75,827.1	3,410.0	11,920.2	8,510.2	84,337.3
2007	2,890	2,486	9,102.5	52,748.6	9,177.9	9,055.4	85,040.9	4,874.3	30,189.5	25,315.2	110,356.1
2008	2,902	2,501	10,209.2	52,095.2	12,476.4	5,410.2	80,814.0	3,257.4	28,632.9	25,375.5	106,189.6
2009	2,996	2,573	9,529.1	55,920.6	17,562.5	6,256.9	90,769.5	4,447.1	33,465.5	29,018.4	119,787.9
2010	2,996	2,561	11,339.6	54,555.0	16,971.0	10,233.0	94,460.3	14,907.2	39,062.4	24,155.2	118,615.5
2011	3,218	2,823	11,830.0	66,593.0	19,220.8	12,087.1	109,745.2	19,155.9	27,529.8	8,373.9	118,119.1
2012	3,069	2,768	11,535.7	70,698.3	19,474.4	12,899.1	114,992.7	18,568.5	28,176.0	9,607.5	124,600.3
2013	3,081	2,778	10,751.7	70,009.0	23,223.1	12,839.1	118,261.9	18,618.3	30,572.9	11,954.5	130,216.4
2014	3,051	2,784	11,435.2	74,090.8	24,624.7	19,114.1	130,789.5	19,981.1	34,036.0	14,055.0	144,844.5
2015	3,119	2,826	11,597.2	78,939.7	35,723.2	9,267.3	137,077.5	19,782.2	30,033.8	10,251.6	147,329.1
2016	3,112	2,864	13,277.4	72,926.7	36,602.0	15,043.2	140,063.9	25,957.7	31,012.8	5,055.1	145,119.0

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

Table 1.2 continued

**Key indicators of foreign direct investment in Austria**

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



Outward FDI

Tabelle 2.1

**Austrian direct investment abroad by main host countries**

(total capital at market prices)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<i>EUR million</i>										
Germany	13,733.8	15,175.6	16,519.0	19,216.4	20,237.5	23,439.0	23,838.0	23,434.0	24,135.0	25,876.5
Czech Republic	7,589.1	8,629.8	9,657.5	10,595.1	10,837.2	11,796.3	11,604.7	12,017.1	13,115.7	10,979.4
Hungary	7,429.0	6,463.2	6,922.4	7,620.9	6,887.2	7,076.3	7,383.5	7,276.2	7,286.5	6,514.5
Romania	5,682.1	6,189.8	6,310.6	7,516.3	7,423.4	9,448.2	9,895.4	8,905.8	8,756.9	7,844.1
Slovakia	4,325.4	4,461.2	4,353.8	5,174.2	5,296.6	5,652.7	5,434.5	5,508.6	5,954.7	5,908.8
Poland	3,487.4	3,693.1	3,418.6	3,863.6	3,902.7	5,041.4	5,039.2	4,122.9	4,479.6	4,798.0
Switzerland, Liechtenstein	5,531.8	4,818.3	4,054.7	3,548.4	4,252.9	5,678.7	5,832.3	6,654.8	7,990.0	9,893.8
Croatia	6,924.8	5,499.6	5,832.1	6,221.5	6,049.0	5,952.2	5,378.6	4,595.5	4,927.9	3,775.5
Russia	3,748.4	4,637.7	4,688.5	6,641.3	7,962.9	8,577.4	8,343.0	5,600.0	5,251.7	4,703.9
China	622.0	898.6	1,394.7	2,258.3	3,007.7	2,497.5	2,025.2	2,018.7	2,283.7	2,485.7
U.S.A.	2,937.3	3,186.1	3,941.4	4,406.8	5,279.6	5,614.2	6,842.3	8,542.6	9,998.6	9,911.0
Slovenia	2,071.4	2,391.3	2,317.4	2,343.7	2,618.7	2,291.2	2,075.1	2,038.4	2,888.9	2,706.3
Italy	2,933.6	2,772.1	3,221.3	3,072.3	3,060.7	2,737.5	2,385.2	2,015.3	2,290.3	2,999.8
United Kingdom	4,512.4	3,536.9	3,463.5	2,998.6	3,993.0	3,881.5	5,653.6	6,446.7	6,993.9	7,762.4
Bulgaria	2,748.3	3,688.3	3,899.5	4,082.0	4,183.0	4,333.2	4,434.5	3,980.7	4,218.1	2,989.7
Other countries	26,810.5	30,750.1	33,189.9	42,915.5	51,558.0	54,601.4	62,255.3	76,353.9	78,732.4	77,826.3
<b>Total</b>	<b>101,087.4</b>	<b>106,791.6</b>	<b>113,185.0</b>	<b>132,474.9</b>	<b>146,550.1</b>	<b>158,618.6</b>	<b>168,420.4</b>	<b>179,511.1</b>	<b>189,304.0</b>	<b>186,975.6</b>
EA-19 <sup>1</sup>	32,287.3	37,387.0	37,985.7	45,994.5	52,427.9	56,751.6	64,084.9	73,048.1	76,192.2	85,903.4
EU-28 <sup>1</sup>	72,446.6	77,007.7	79,455.7	90,674.3	96,733.3	105,439.0	114,602.2	121,660.7	127,541.7	132,193.2
CESEE <sup>1</sup>	50,988.9	52,372.4	53,165.2	60,702.4	61,820.4	67,028.7	66,730.8	59,492.9	63,350.2	55,483.9

<sup>1</sup> See glossary for definition of regions.

Table 3.1

**Austrian direct investment abroad by economic activity of the nonresident affiliate**

(total capital at market prices)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<i>EUR million</i>										
Agriculture, mining	3,334.8	1,400.8	2,112.8	2,262.7	3,348.3	3,552.7	5,932.3	7,240.5	7,437.7	5,888.4
Food, beverages, tobacco	1,579.5	2,005.0	2,701.4	2,561.2	2,437.0	2,652.3	2,208.5	930.9	1,094.3	1,728.0
Textiles, apparel, leather	127.1	145.4	125.1	141.1	163.8	155.3	149.6	146.7	170.9	184.8
Wood, paper, printing	2,672.5	3,269.4	3,659.4	3,026.7	3,319.4	3,414.6	3,770.3	3,706.9	4,088.3	5,050.8
Chemicals, plastic, pharmaceuticals	6,261.0	7,634.6	8,065.7	10,191.0	10,996.1	12,977.4	13,786.9	12,758.4	13,024.6	12,622.9
Nonmetallic mineral products	2,830.8	2,956.0	3,261.0	4,101.5	4,098.9	4,053.9	3,959.5	3,529.4	3,643.9	3,759.8
Metal and metal products	1,949.1	2,183.1	1,916.2	2,613.7	2,907.1	2,812.0	3,122.6	3,393.3	3,832.7	3,972.7
Electronic, electric and optical equipment	1,783.5	2,617.4	2,433.0	2,234.7	2,516.0	2,720.1	2,571.7	2,566.7	2,627.5	2,280.7
Mechanical products	1,962.4	1,791.7	1,955.2	1,893.8	2,822.5	2,654.4	2,390.6	2,765.4	3,119.4	3,359.9
Transport equipment	712.1	730.2	571.0	959.5	1,570.1	1,664.8	1,752.8	2,079.6	2,665.7	3,559.8
Manufacturing n.e.c. and repair	500.1	557.3	653.7	704.4	637.1	725.5	562.6	773.3	709.6	921.6
Energy, water, waste, recycling	1,435.7	1,818.8	3,036.0	4,934.2	6,140.9	6,453.4	4,316.1	5,348.3	4,809.1	4,762.1
Construction	2,449.0	3,321.3	3,523.1	4,055.3	3,295.3	3,616.1	3,629.6	3,241.3	3,150.8	2,560.0
Trade	10,931.5	11,472.7	16,296.6	19,479.7	19,072.5	19,535.1	19,443.4	22,130.8	25,022.8	27,479.1
Transport, warehousing, postal activities	304.9	480.4	653.0	794.1	986.9	1,037.4	1,032.9	1,044.8	1,067.0	1,212.8
Hotels, restaurants	253.3	143.3	105.2	220.8	421.8	301.1	524.7	224.8	558.8	565.7
Information and communication	2,008.1	3,313.4	3,344.8	3,816.7	4,083.3	3,919.1	4,126.2	3,327.5	3,728.5	2,940.9
Financial intermediation, insurance	50,310.0	47,779.9	43,443.8	52,285.0	58,743.7	69,484.7	69,086.1	65,136.5	68,372.9	60,811.3
Real estate	2,608.0	3,250.7	3,164.5	4,313.1	4,894.0	4,569.8	4,712.4	4,879.6	5,625.2	6,095.6
Professional and technical services	4,025.1	6,678.9	8,843.9	8,747.4	11,159.6	10,219.8	16,137.0	30,600.8	30,766.3	32,619.8
Business services	2,470.2	2,490.9	2,128.6	1,888.1	1,533.7	1,358.0	4,368.9	2,788.3	2,798.3	3,548.4
Other (public and personal) services	578.6	750.5	1,191.1	1,250.3	1,402.2	741.1	835.7	897.3	989.7	1,050.8
<b>Total</b>	<b>101,087.4</b>	<b>106,791.6</b>	<b>113,185.0</b>	<b>132,474.9</b>	<b>146,550.1</b>	<b>158,618.6</b>	<b>168,420.4</b>	<b>179,511.1</b>	<b>189,304.0</b>	<b>186,975.6</b>

Inward FDI

Table 2.2

**Foreign direct investment in Austria by main home countries**

(total capital at market prices)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<i>in Mio EUR</i>										
Germany	27,968.8	32,103.8	30,103.9	28,538.8	32,657.8	36,355.6	37,863.6	37,425.6	41,772.7	43,614.8
Switzerland, Liechtenstein	6,868.4	6,257.3	7,416.9	9,276.1	8,774.5	7,656.9	8,282.6	8,243.0	8,507.5	9,791.3
U.S.A.	10,579.2	9,850.9	14,231.5	14,170.3	13,581.6	13,717.5	14,483.6	15,460.6	14,498.5	14,411.2
Italy	23,305.0	24,263.0	23,239.6	23,813.6	16,808.2	15,965.9	14,014.3	16,857.9	17,004.0	9,770.6
Netherlands	6,553.1	5,485.0	5,908.9	5,482.9	5,641.6	6,087.3	6,958.0	4,942.9	7,524.2	4,200.3
France	2,777.2	3,252.0	3,389.4	4,168.0	4,206.0	3,919.5	3,070.9	3,256.7	4,251.2	3,487.4
United Kingdom	3,422.7	2,768.6	2,763.0	3,186.3	3,976.8	3,858.4	4,727.4	3,824.4	4,925.1	5,427.7
Luxembourg	1,059.3	1,027.1	1,726.1	1,293.8	1,191.6	2,352.9	1,179.0	1,941.3	2,211.9	4,021.5
Japan	4,676.4	2,406.2	2,192.5	1,313.3	1,899.7	1,969.8	1,924.0	2,122.8	1,930.7	2,032.1
Cyprus	1,612.6	464.7	685.0	993.0	803.9	992.2	1,442.1	1,778.7	1,643.2	1,436.6
Sweden	1,888.5	1,809.1	1,860.0	1,952.0	2,077.5	2,326.6	859.4	792.9	735.9	870.7
Russia	2,983.7	1,988.4	4,888.6	4,960.0	5,553.4	6,590.5	10,298.3	19,722.3	19,603.8	19,169.7
Hungary	23.5	50.6	69.7	102.8	138.0	99.0	88.1	73.1	143.6	180.7
Belgium	809.8	1,473.8	1,665.9	1,413.8	1,602.8	1,116.5	733.0	799.9	756.5	725.6
Austria	1,447.3	1,147.9	1,652.7	194.1	1,155.6	2,519.6	2,575.7	2,434.6	2,195.0	2,581.0
Other countries	14,380.5	11,841.2	17,994.3	17,756.8	18,050.1	19,072.2	21,716.3	25,167.5	19,625.3	23,397.6
<b>Total</b>	<b>110,356.1</b>	<b>106,189.6</b>	<b>119,787.9</b>	<b>118,615.5</b>	<b>118,119.1</b>	<b>124,600.3</b>	<b>130,216.4</b>	<b>144,844.5</b>	<b>147,329.1</b>	<b>145,119.0</b>
EA-19 <sup>1</sup>	66,714.3	70,086.4	71,268.3	70,679.2	66,500.8	70,362.1	68,065.1	69,365.6	77,963.3	70,678.0
EU-28 <sup>1</sup>	72,267.0	74,973.1	76,308.6	76,081.0	73,063.4	76,989.7	73,920.2	74,286.6	84,212.3	77,899.5
OECD – overseas countries <sup>1</sup>	17,602.9	13,788.4	18,089.5	18,068.7	18,516.8	18,870.8	19,962.4	23,193.9	20,930.7	21,969.4

<sup>1</sup> See glossary for definition of regions.

Table 3.2

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

(total capital at market prices)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<i>EUR million</i>										
Agriculture, mining	306.5	290.0	262.6	268.4	298.5	306.5	188.1	206.7	277.1	402.8
Food, beverages, tobacco	1,177.9	826.1	1,208.0	1,131.4	1,230.3	1,100.2	1,180.8	1,268.3	1,265.7	1,618.3
Textiles, apparel, leather	246.9	241.3	197.4	194.2	140.5	171.4	259.1	140.3	127.1	145.9
Wood, paper, printing	1,707.5	1,866.3	1,822.2	827.4	907.0	794.9	864.3	737.5	748.0	818.2
Chemicals, plastic, pharmaceuticals	3,241.2	3,422.9	3,393.9	3,602.0	3,532.3	3,705.4	5,949.4	4,564.7	4,244.3	3,839.4
Nonmetallic mineral products	750.9	510.2	565.4	672.5	666.7	744.0	664.9	536.7	957.8	950.1
Metal and metal products	860.5	899.5	908.7	1,015.6	977.8	1,085.4	1,151.6	1,203.4	1,163.1	1,310.0
Electronic, electric and optical equipment	717.5	1,462.4	1,424.8	1,032.1	59.8	2,134.6	1,106.6	1,329.1	1,604.4	1,331.4
Mechanical products	1,409.6	1,407.5	1,423.7	1,048.9	1,389.6	1,470.3	1,310.4	837.0	1,385.8	1,116.9
Transport equipment	437.3	410.7	500.8	247.3	199.8	920.7	1,310.1	2,498.3	2,033.7	2,090.9
Manufacturing n.e.c. and repair	31.5	189.7	174.3	54.7	152.1	106.2	189.4	194.6	274.5	348.1
Energy, water, waste, recycling	1,536.2	1,527.6	844.9	862.2	753.2	1,044.8	888.6	802.4	794.0	831.4
Construction	93.4	142.2	175.3	-153.1	58.2	138.0	191.8	136.0	158.0	368.8
Trade	16,316.7	15,031.8	20,137.7	15,588.6	17,318.9	17,171.4	18,975.9	17,425.4	14,699.9	17,252.3
Transport, warehousing, postal activities	490.4	669.3	724.3	719.3	703.9	868.7	911.9	1,176.7	1,078.6	1,819.9
Hotels, restaurants	213.6	281.3	339.5	314.8	275.1	301.8	323.3	337.3	329.3	288.4
Information and communication	3,327.0	1,382.8	1,562.3	2,340.6	2,217.9	2,087.3	3,057.5	3,531.6	2,708.2	3,453.1
Financial intermediation, insurance	34,969.6	30,539.7	47,972.9	50,540.6	47,151.0	45,148.8	40,305.1	26,542.4	29,227.9	22,044.7
Real estate	4,131.6	2,238.8	2,176.5	2,790.0	3,228.3	2,806.1	4,974.8	3,309.2	3,810.6	3,677.6
Professional and technical services	37,240.8	41,745.2	31,906.0	33,396.8	34,648.8	40,415.7	44,580.2	75,605.7	76,471.7	77,415.7
Business services	1,089.4	1,119.5	2,067.6	2,084.3	2,131.6	1,965.0	1,723.9	2,322.0	3,842.1	4,046.8
Other (public and personal) services	60.2	-15.2	-1.0	36.8	77.8	113.0	108.7	139.2	127.3	127.3
<b>Total</b>	<b>110,356.1</b>	<b>106,189.6</b>	<b>119,787.9</b>	<b>118,615.5</b>	<b>118,119.1</b>	<b>124,600.3</b>	<b>130,216.4</b>	<b>144,844.5</b>	<b>147,329.1</b>	<b>145,119.0</b>

**Austrian direct investment abroad by main host countries**

(employment weighted by share)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<i>Number</i>										
Germany	49,550.7	66,791.0	70,188.2	68,547.5	75,727.9	75,359.7	77,468.7	75,352.4	69,474.3	65,173.3
Czech Republic	73,218.4	80,573.6	83,009.5	85,860.6	88,970.4	94,105.8	99,078.6	91,778.7	94,563.2	91,128.0
Hungary	68,344.2	79,216.0	73,404.9	62,153.9	68,506.7	66,263.9	63,758.4	57,349.3	57,020.7	59,990.9
Romania	60,543.3	69,409.4	68,979.5	72,244.5	70,171.0	71,080.4	72,883.2	68,003.0	67,750.0	67,649.6
Slovakia	35,099.3	38,536.1	37,216.8	39,222.6	43,890.7	44,474.6	40,818.7	46,225.2	43,884.5	45,389.1
Poland	22,888.0	24,024.5	27,194.4	33,349.2	37,531.5	42,443.2	48,217.9	40,370.0	43,126.9	47,680.6
Switzerland, Liechtenstein	7,253.6	11,532.3	10,219.2	13,184.8	14,586.9	15,232.4	18,032.5	18,830.2	15,861.0	14,710.4
Croatia	21,743.9	29,274.6	29,912.7	30,527.1	29,083.8	28,782.9	28,395.7	28,632.8	27,857.2	24,326.0
Russia	30,487.4	31,736.9	41,343.9	42,012.5	42,827.5	43,887.4	43,772.0	42,488.8	42,102.3	37,579.5
China	8,831.0	12,009.8	13,999.7	18,163.6	19,948.4	15,740.4	17,301.0	18,784.7	19,454.7	19,253.8
U.S.A.	16,383.3	19,630.6	20,344.8	20,777.0	22,827.7	25,782.9	30,448.9	35,027.9	38,252.8	41,708.8
Slovenia	11,812.2	12,992.5	11,986.2	13,392.4	13,785.4	13,921.0	13,089.1	14,541.8	17,422.9	16,759.4
Italy	7,745.0	10,688.6	12,955.9	12,896.2	10,671.0	10,737.3	8,187.7	7,836.1	8,601.3	9,069.9
United Kingdom	15,331.6	17,204.7	16,501.6	14,135.1	17,423.2	22,728.3	32,636.4	37,664.3	40,411.2	42,447.9
Bulgaria	18,071.5	21,674.5	26,271.4	24,123.8	25,070.6	26,244.6	26,433.4	26,043.8	26,018.1	20,749.3
Other countries	125,964.6	150,041.3	149,882.3	167,513.1	181,374.6	187,955.6	189,802.9	192,245.6	199,951.7	203,658.9
<b>Total</b>	<b>573,267.9</b>	<b>675,336.6</b>	<b>693,410.9</b>	<b>718,103.8</b>	<b>762,397.3</b>	<b>784,740.4</b>	<b>810,325.3</b>	<b>801,174.7</b>	<b>811,752.8</b>	<b>807,275.5</b>
EA-19 <sup>1</sup>	138,487.9	161,889.9	165,747.9	168,717.5	177,193.8	178,527.3	173,378.8	177,690.6	175,113.7	173,168.2
EU-28 <sup>1</sup>	421,146.6	486,964.2	494,671.1	494,847.5	517,850.6	533,643.0	548,693.0	531,554.9	537,029.5	533,043.7
CESEE <sup>1</sup>	407,904.7	465,667.1	473,865.6	478,116.0	502,133.8	511,741.0	515,852.6	495,095.9	495,448.5	483,068.7

<sup>1</sup> See glossary for definition of regions.**Austrian direct investment abroad by economic activity of the nonresident affiliate**

(employment weighted by share)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<i>Number</i>										
Agriculture, mining	8,931.3	8,627.5	10,857.0	11,110.6	11,350.1	11,937.1	10,878.9	10,596.8	11,080.7	8,643.7
Food, beverages, tobacco	13,527.1	12,917.9	15,144.0	14,556.6	13,053.2	12,977.2	12,696.1	8,945.3	8,567.7	11,260.5
Textiles, apparel, leather	9,987.2	9,258.2	4,331.3	4,275.5	4,967.2	4,662.8	4,560.5	4,365.0	4,793.2	5,630.6
Wood, paper, printing	21,330.0	24,763.3	23,591.9	23,108.8	24,504.9	25,261.3	28,302.4	26,794.5	27,697.7	32,519.7
Chemicals, plastic, pharmaceuticals	41,802.4	46,759.8	48,570.7	53,139.9	53,248.1	55,300.5	55,985.4	57,434.3	56,144.4	56,414.3
Nonmetallic mineral products	23,563.3	23,951.6	26,038.2	26,287.4	26,159.9	26,159.9	25,910.3	24,551.6	24,981.4	25,885.0
Metal and metal products	21,219.6	23,833.0	24,203.7	27,538.9	30,530.0	28,268.0	27,544.4	26,415.9	28,829.8	30,270.6
Electronic, electric and optical equipment	39,358.7	43,108.2	41,733.2	44,544.7	48,166.1	45,823.6	50,214.8	48,882.5	53,060.0	52,596.7
Mechanical products	24,291.4	29,232.7	29,101.9	29,318.1	31,369.0	32,373.9	30,213.0	30,997.9	31,448.8	33,711.8
Transport equipment	20,357.0	23,417.0	23,839.3	30,042.1	34,256.5	35,248.4	36,938.6	43,984.9	56,294.6	66,001.9
Manufacturing n.e.c. and repair	8,079.1	8,636.5	9,925.9	9,827.1	7,464.7	7,807.8	8,277.0	9,219.0	8,700.0	9,554.6
Energy, water, waste, recycling	11,250.5	11,882.8	13,497.0	12,129.7	13,027.2	13,565.5	10,289.6	10,262.2	9,670.8	9,666.7
Construction	20,934.6	40,941.4	41,048.2	45,090.2	46,745.4	46,091.8	41,671.2	41,704.7	33,725.7	26,818.4
Trade	97,543.8	115,669.0	127,014.7	150,299.2	156,355.9	174,466.6	195,262.2	202,588.7	210,549.2	215,861.0
Transport, warehousing, postal activities	5,885.4	11,090.5	15,315.3	17,793.3	17,987.2	18,706.8	22,468.5	23,734.2	22,912.8	25,903.3
Hotels, restaurants	3,137.8	3,157.2	3,257.4	3,510.6	3,483.4	4,123.1	3,885.5	3,579.9	3,335.1	3,183.3
Information and communication	9,621.6	12,789.3	13,032.3	16,797.2	19,917.3	20,081.6	21,179.6	22,756.7	23,962.4	20,290.2
Financial intermediation, insurance	154,959.3	172,764.4	184,395.8	175,972.4	178,392.1	181,357.6	172,576.7	160,251.1	145,999.8	115,651.5
Real estate	643.4	960.0	4,678.6	918.9	814.5	817.1	1,053.5	1,101.5	11,719.6	10,118.0
Professional and technical services	12,416.2	21,505.9	11,547.3	8,647.6	13,543.5	12,237.4	18,734.3	19,436.0	16,645.1	17,715.5
Business services	19,947.3	23,791.8	17,034.6	9,335.0	23,554.4	24,062.1	28,781.3	18,488.3	16,657.1	22,931.8
Other (public and personal) services	4,481.1	6,278.7	5,252.5	3,860.1	3,506.7	3,659.9	4,260.2	4,653.7	4,073.3	6,417.8
<b>Total</b>	<b>573,267.9</b>	<b>675,336.6</b>	<b>693,410.9</b>	<b>718,103.8</b>	<b>762,397.3</b>	<b>784,740.4</b>	<b>810,325.3</b>	<b>801,174.7</b>	<b>811,752.8</b>	<b>807,275.5</b>

Inward FDI

Tabelle 4.2

**Foreign direct investment in Austria by main home countries**

(employment weighted by share)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<i>Number</i>										
Germany	109,481.4	104,172.3	98,363.1	99,681.8	108,641.3	107,542.7	109,285.5	111,170.6	116,707.1	109,506.6
Switzerland, Liechtenstein	28,991.6	27,575.9	25,012.5	28,200.7	26,266.9	27,893.1	29,485.1	28,382.0	29,766.8	29,818.2
U.S.A.	22,535.8	21,970.4	22,969.8	22,139.0	23,442.9	24,066.0	21,675.1	19,634.2	21,312.4	19,786.9
Italy	16,192.6	15,991.6	16,529.4	16,425.6	17,692.5	16,768.6	17,618.4	16,905.1	16,749.2	16,461.8
Netherlands	6,851.1	6,380.4	6,437.6	8,456.1	8,418.8	8,473.4	8,492.3	9,575.1	10,294.9	10,893.0
France	10,153.7	9,692.9	8,473.3	8,409.3	11,449.2	9,971.9	9,841.9	9,355.4	9,714.0	8,457.5
United Kingdom	8,197.7	10,432.8	9,661.4	8,979.1	10,130.7	11,327.3	12,165.2	10,825.0	11,148.6	13,354.2
Luxembourg	792.4	1,694.7	1,692.1	1,523.1	3,736.6	1,327.8	943.5	2,071.7	2,900.2	3,740.9
Japan	4,920.9	5,559.1	5,398.7	5,164.2	5,218.3	5,605.1	5,461.9	5,267.6	5,206.5	5,264.1
Cyprus	63.8	99.2	166.6	189.6	378.4	399.0	455.0	502.7	610.6	618.7
Sweden	7,699.0	8,323.5	8,432.9	8,959.1	8,739.5	8,628.4	8,237.7	8,586.1	8,873.4	8,398.5
Russia	143.1	287.2	306.0	618.5	588.8	630.7	847.4	1,001.4	974.7	984.3
Hungary	127.0	165.9	122.2	157.4	250.0	249.3	226.0	227.8	230.4	225.3
Belgium	1,986.6	2,408.8	1,312.7	1,280.8	1,123.5	965.3	956.4	935.7	870.5	890.4
Austria	2,336.9	4,744.2	5,614.6	1,769.3	6,435.5	7,951.6	6,909.2	8,635.6	9,683.8	8,934.5
Other countries	14,671.8	18,899.9	16,909.7	18,082.4	19,904.9	19,795.6	17,651.2	18,005.8	18,296.0	17,866.1
<b>Total</b>	<b>235,145.4</b>	<b>238,398.7</b>	<b>227,402.7</b>	<b>230,036.0</b>	<b>252,417.7</b>	<b>251,595.8</b>	<b>250,251.8</b>	<b>251,082.0</b>	<b>263,339.2</b>	<b>255,201.0</b>
EA-19 <sup>1</sup>	163,971	151,718	150,580	141,936	144,951	160,341	154,411	153,929	157,312	165,089
EU-28 <sup>1</sup>	179,932	169,859	171,833	162,471	165,392	181,996	177,026	177,148	179,454	187,946
OECD – overseas countries <sup>1</sup>	22,155	29,038	29,010	30,260	29,273	31,001	32,043	29,524	27,337	28,858

<sup>1</sup> See glossary for definition of regions.

Table 5.2

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

(employment weighted by share)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<i>Number</i>										
Agriculture, mining	549.6	560.6	541.8	535.8	509.1	504.1	515.0	508.9	501.5	506.0
Food, beverages, tobacco	4,830.1	5,082.1	5,041.3	5,334.0	5,074.4	4,376.9	4,494.0	5,055.5	5,509.7	5,753.3
Textiles, apparel, leather	4,642.7	4,339.0	3,423.8	3,323.5	2,791.7	2,862.7	2,689.4	2,506.2	2,090.7	1,431.3
Wood, paper, printing	7,938.1	8,781.0	7,773.2	7,375.5	7,161.8	7,015.7	6,300.7	5,785.8	6,577.8	8,108.4
Chemicals, plastic, pharmaceuticals	10,742.6	11,105.7	10,494.5	10,786.9	10,546.1	10,862.6	10,374.9	10,438.0	11,186.9	10,664.8
Nonmetallic mineral products	4,509.6	3,981.1	3,525.9	3,659.8	3,348.4	8,221.4	7,301.4	3,392.3	7,469.3	7,816.9
Metal and metal products	10,806.3	10,917.3	10,255.7	10,848.2	10,617.8	10,967.4	10,607.1	10,910.9	11,156.8	11,045.6
Electronic, electric and optical equipment	13,491.2	13,241.4	11,927.7	11,332.5	12,013.6	11,928.6	12,072.4	10,526.0	10,942.6	10,936.8
Mechanical products	16,543.2	15,392.6	14,636.7	12,957.1	13,672.4	12,950.0	14,013.5	13,316.1	13,221.9	14,042.8
Transport equipment	7,146.1	4,958.1	5,178.0	5,439.6	5,655.3	8,031.3	8,377.5	7,700.9	8,305.2	8,380.8
Manufacturing n.e.c. and repair	3,371.5	3,382.6	2,919.9	3,595.9	3,506.6	3,306.8	3,182.9	3,265.8	3,231.0	3,110.6
Energy, water, waste, recycling	884.3	888.2	1,120.5	1,185.7	1,210.8	1,499.1	1,284.9	1,310.8	1,289.2	1,271.5
Construction	3,042.8	4,075.3	3,519.9	3,425.9	3,786.9	3,439.5	3,316.7	3,446.6	3,985.9	4,625.6
Trade	81,272.9	84,453.0	80,495.9	81,895.5	89,915.8	86,614.1	86,582.9	90,456.0	91,301.9	86,295.3
Transport, warehousing, postal activities	8,205.5	8,521.3	7,333.7	7,552.3	7,999.9	8,505.3	8,339.6	9,151.2	8,859.1	9,903.7
Hotels, restaurants	7,582.8	7,063.0	7,146.3	7,095.7	11,656.2	11,791.7	8,148.8	8,728.2	9,130.3	8,345.8
Information and communication	4,692.3	4,772.7	6,945.6	6,714.0	9,008.9	9,015.8	6,814.8	9,807.3	10,782.0	10,562.3
Financial intermediation, insurance	19,618.6	18,412.8	16,386.9	16,348.2	16,809.2	15,922.7	16,825.4	15,225.0	15,555.2	15,048.6
Real estate	2,884.8	507.8	627.6	555.5	3,100.5	544.3	585.2	506.4	550.3	657.7
Professional and technical services	5,798.3	6,744.3	6,551.8	6,254.4	9,303.4	8,750.8	10,310.7	8,415.2	9,199.9	8,347.7
Business services	14,708.9	19,026.6	19,429.4	21,380.0	22,283.8	22,025.2	25,732.0	27,697.7	29,396.8	27,988.6
Other (public and personal) services	1,883.2	2,192.0	2,126.6	2,440.1	2,445.2	2,459.7	2,381.9	2,931.5	3,095.1	357.0
<b>Total</b>	<b>235,145.4</b>	<b>238,398.7</b>	<b>227,402.7</b>	<b>230,036.0</b>	<b>252,417.7</b>	<b>251,595.8</b>	<b>250,251.8</b>	<b>251,082.0</b>	<b>263,339.2</b>	<b>255,201.0</b>

**Key indicators for Austrian direct investment abroad at end-2016 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
<b>Host country</b>									
Germany	665	649	22,134.8	4,477.9	736.2	3,741.7	25,876.5	1,230.9	65.2
Czech Republic	387	373	10,663.5	609.9	294.0	315.9	10,979.4	1,538.8	91.1
Hungary	374	367	6,152.1	744.0	381.6	362.3	6,514.5	588.5	60.0
Romania	243	238	6,498.2	1,450.1	104.2	1,345.9	7,844.1	418.1	67.6
Slovakia	227	222	5,479.1	468.8	39.1	429.7	5,908.8	674.4	45.4
Poland	210	208	4,068.8	1,178.6	449.4	729.2	4,798.0	295.3	47.7
Switzerland, Liechtenstein	184	179	9,237.1	1,102.3	445.6	656.7	9,893.8	1,117.1	14.7
Croatia	176	169	3,486.8	298.3	9.6	288.6	3,775.5	275.9	24.3
Russia	154	148	3,873.4	1,122.6	292.1	830.6	4,703.9	899.8	37.6
China	148	147	2,163.4	492.4	170.1	322.3	2,485.7	446.7	19.3
Other countries	2,286	2,254	92,932.9	13,929.4	2,666.8	11,262.6	104,195.5	6,282.3	334.4
<b>Total</b>	<b>5,054</b>	<b>4,954</b>	<b>166,690.0</b>	<b>25,874.3</b>	<b>5,588.8</b>	<b>20,285.5</b>	<b>186,975.6</b>	<b>13,767.6</b>	<b>807.3</b>
EA-19 <sup>1</sup>	1,682	1,638	77,455.1	10,636.3	2,188.0	8,448.3	85,903.4	4,957.6	173.2
EU-28 <sup>1</sup>	3,384	3,302	120,074.9	15,876.8	3,758.6	12,118.2	132,193.2	8,445.9	533.0
CESEE <sup>1</sup>	2,391	2,329	50,444.4	6,894.2	1,854.7	5,039.5	55,483.9	5,584.8	483.1
<b>Province</b>									
Burgenland	57	56	981.8	131.7	15.0	116.6	1,098.5	204.7	36.2
Carinthia	232	228	3,884.8	574.4	383.0	191.4	4,076.2	334.2	34.7
Lower Austria	693	687	13,882.0	4,420.6	398.6	4,022.0	17,904.0	1,148.3	95.6
Upper Austria	702	689	18,790.7	2,574.2	365.3	2,208.9	20,999.6	1,806.2	137.8
Salzburg	400	396	13,622.5	2,563.4	144.0	2,419.4	16,041.9	702.6	50.6
Styria	359	347	8,995.9	1,995.7	1,058.4	937.3	9,933.2	915.0	45.6
Tyrol	187	186	3,338.6	921.4	116.7	804.7	4,143.3	456.1	15.3
Vorarlberg	292	290	3,632.6	897.1	161.2	735.9	4,368.5	383.8	32.0
Vienna	2,132	2,075	99,561.1	11,796.0	2,946.6	8,849.3	108,410.4	7,816.8	359.5
<b>Total</b>	<b>5,054</b>	<b>4,954</b>	<b>166,690.0</b>	<b>25,874.3</b>	<b>5,588.8</b>	<b>20,285.5</b>	<b>186,975.6</b>	<b>13,767.6</b>	<b>807.3</b>
<b>Duration of investment</b>									
Up to 2 years	415	407	12,702.9	844.6	93.6	751.0	13,453.9	82.1	38.9
2 to 5 years	943	926	41,323.5	3,619.0	373.8	3,245.2	44,568.7	2,535.7	116.3
More than 5 years	3,696	3,621	112,663.6	6,907.3	1,398.4	5,508.9	118,172.5	11,149.8	652.0
Unknown	0	0	0.0	14,503.4	3,722.9	10,780.5	10,780.5	0.0	0.0
<b>Total</b>	<b>5,054</b>	<b>4,954</b>	<b>166,690.0</b>	<b>25,874.3</b>	<b>5,588.8</b>	<b>20,285.5</b>	<b>186,975.6</b>	<b>13,767.6</b>	<b>807.3</b>
<b>Investment at establishment</b>									
No	3,118	3,038	128,400.5	6,670.9	1,519.6	5,151.2	133,551.7	10,280.0	514.7
Yes	1,936	1,916	38,289.5	4,700.0	346.2	4,353.8	42,643.4	3,487.7	292.6
Unknown	0	0	0.0	14,503.4	3,722.9	10,780.5	10,780.5	0.0	0.0
<b>Total</b>	<b>5,054</b>	<b>4,954</b>	<b>166,690.0</b>	<b>25,874.3</b>	<b>5,588.8</b>	<b>20,285.5</b>	<b>186,975.6</b>	<b>13,767.6</b>	<b>807.3</b>
<b>Sector accounts (ESA 2010)</b>									
Nonfinancial corporations	4,494	4,430	133,826.3	23,194.5	5,295.9	17,898.6	151,724.9	10,726.0	665.3
Deposit-taking corporations (except the central bank)	127	114	15,084.8	73.1	0.2	73.0	15,157.8	1,241.8	46.0
Captive financial institutions and money lenders as well as other financial intermediaries	250	237	4,146.1	1,809.0	74.7	1,734.3	5,880.5	305.3	35.2
Financial auxiliaries	68	66	9,370.4	242.4	3.0	239.4	9,609.8	1,243.6	42.3
Insurance corporations and pension funds	90	84	2,921.9	422.5	215.0	207.5	3,129.5	184.6	18.3
Households, public sector, nonprofit sector	25	23	1,340.5	132.7	0.0	132.7	1,473.1	66.3	0.3
<b>Total</b>	<b>5,054</b>	<b>4,954</b>	<b>166,690.0</b>	<b>25,874.3</b>	<b>5,588.8</b>	<b>20,285.5</b>	<b>186,975.6</b>	<b>13,767.6</b>	<b>807.3</b>

<sup>1</sup> See glossary for definition of regions.

Inward FDI

Table 6.2

**Key indicators for foreign direct investment in Austria at end-2016 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
<b>Home country</b>									
Germany	1,318	1,110	42,389.5	6,061.9	7,287.2	1,225.3	43,614.8	4,268.1	109.5
Switzerland, Liechtenstein	390	352	7,122.1	1,724.4	4,393.7	2,669.3	9,791.3	1,056.4	29.8
U.S.A.	278	255	12,272.5	2,221.5	4,360.1	2,138.7	14,411.2	2,294.8	19.8
Italy	166	132	10,024.8	732.1	477.8	-254.3	9,770.6	635.6	16.5
Netherlands	135	124	5,800.7	5,020.4	3,420.0	-1,600.4	4,200.3	815.9	10.9
France	129	114	3,446.2	853.8	895.0	41.2	3,487.4	1,159.7	8.5
United Kingdom	125	107	4,536.3	240.3	1,131.7	891.4	5,427.7	552.2	13.4
Luxembourg	87	71	3,358.1	27.2	690.6	663.4	4,021.5	801.7	3.7
Japan	48	44	2,771.5	980.6	241.2	-739.4	2,032.1	315.7	5.3
Cyprus	48	41	1,826.4	440.2	50.4	-389.8	1,436.6	154.3	0.6
Other countries	625	514	46,515.7	7,655.4	8,065.1	409.7	46,925.4	2,988.9	37.3
<b>Total</b>	<b>3,349</b>	<b>2,864</b>	<b>140,063.9</b>	<b>25,957.7</b>	<b>31,012.8</b>	<b>5,055.1</b>	<b>145,119.0</b>	<b>15,043.2</b>	<b>255.2</b>
EA-19 <sup>1</sup>	2,030	1,707	70,071.3	13,218.2	13,824.9	606.7	70,678.0	8,136.3	157.2
EU-28 <sup>1</sup>	2,305	1,936	76,214.8	13,482.7	15,167.4	1,684.7	77,899.5	9,088.0	181.8
OECD – overseas countries <sup>1</sup>	366	333	19,549.1	3,878.0	6,298.4	2,420.4	21,969.4	2,959.0	27.4
<b>Province</b>									
Burgenland	60	50	3,148.8	203.9	126.6	-77.3	3,071.5	857.1	1.8
Carinthia	135	112	3,848.6	677.5	457.2	-220.3	3,628.3	182.3	11.6
Lower Austria	436	391	9,079.2	5,708.8	4,496.1	-1,212.7	7,866.5	885.0	32.6
Upper Austria	404	321	14,746.5	1,794.9	2,696.9	902.1	15,648.6	1,415.6	45.5
Salzburg	284	238	12,051.7	4,227.8	2,956.8	-1,271.1	10,780.6	1,585.9	21.5
Styria	196	168	4,062.7	259.8	1,275.0	1,015.2	5,077.9	299.3	14.3
Tyrol	215	173	3,156.7	522.7	926.5	403.8	3,560.5	298.9	15.8
Vorarlberg	144	122	2,216.7	2,785.9	1,575.0	-1,210.9	1,005.8	256.3	9.8
Vienna	1,475	1,289	87,753.0	9,776.5	16,502.8	6,726.3	94,479.3	9,262.8	102.4
<b>Total</b>	<b>3,349</b>	<b>2,864</b>	<b>140,063.9</b>	<b>25,957.7</b>	<b>31,012.8</b>	<b>5,055.1</b>	<b>145,119.0</b>	<b>15,043.2</b>	<b>255.2</b>
<b>Duration of investment</b>									
Up to 2 years	368	294	16,243.6	1,080.1	2,164.1	1,084.1	17,327.6	3,318.9	20.4
2 to 5 years	595	511	21,498.5	185.9	838.8	653.0	22,151.4	1,406.5	38.9
More than 5 years	1,568	1,375	99,399.0	1,475.0	3,757.4	2,282.4	101,681.4	9,404.9	184.3
Unknown	818	684	2,922.8	23,216.8	24,252.4	1,035.6	3,958.5	912.9	11.6
<b>Total</b>	<b>3,349</b>	<b>2,864</b>	<b>140,063.9</b>	<b>25,957.7</b>	<b>31,012.8</b>	<b>5,055.1</b>	<b>145,119.0</b>	<b>15,043.2</b>	<b>255.2</b>
<b>Investment at establishment</b>									
No	1,633	1,379	72,857.5	1,317.0	3,524.3	2,207.2	75,064.8	7,326.6	141.1
Yes	895	801	64,119.4	1,424.0	3,233.1	1,809.2	65,928.6	6,797.1	102.0
Unknown	821	684	3,086.9	23,216.8	24,255.4	1,038.6	4,125.6	919.5	12.1
<b>Total</b>	<b>3,349</b>	<b>2,864</b>	<b>140,063.9</b>	<b>25,957.7</b>	<b>31,012.8</b>	<b>5,055.1</b>	<b>145,119.0</b>	<b>15,043.2</b>	<b>255.2</b>
<b>Sector accounts (ESA 2010)</b>									
Nonfinancial corporations	3,185	2,723	107,594.8	22,969.6	27,499.3	4,529.7	112,124.5	12,310.9	240.1
Deposit-taking corporations (except the central bank)	32	27	13,710.2	21.6	0.0	-21.6	13,688.7	871.4	11.0
Captive financial institutions and money lenders as well as other financial intermediaries	80	67	13,163.8	2,342.7	2,670.8	328.1	13,492.0	916.2	0.1
Financial auxiliaries	37	34	3,866.3	10.0	830.4	820.4	4,686.8	740.4	0.7
Insurance corporations and pension funds	14	12	1,370.1	613.9	12.2	-601.7	768.5	204.3	3.3
<b>Total</b>	<b>3,349</b>	<b>2,864</b>	<b>140,063.9</b>	<b>25,957.7</b>	<b>31,012.8</b>	<b>5,055.1</b>	<b>145,119.0</b>	<b>15,043.2</b>	<b>255.2</b>

<sup>1</sup> See glossary for definition of regions.

**Key indicators of Austrian direct investment abroad at end-2016 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
<b>Economic activity abroad</b>									
Agriculture, mining	70.0	68.0	3,947.2	2,088.9	147.6	1,941.3	5,888.4	-676.0	8.6
Food, beverages, tobacco	72.0	72.0	1,610.2	214.9	97.2	117.7	1,728.0	149.5	11.3
Textiles, apparel, leather	33.0	33.0	179.1	18.2	12.5	5.7	184.8	14.6	5.6
Wood, paper, printing	122.0	119.0	4,831.4	392.9	173.5	219.4	5,050.8	489.8	32.5
Chemicals, plastic, pharmaceuticals	262.0	261.0	11,996.5	1,170.1	543.8	626.4	12,622.9	1,977.0	56.4
Nonmetallic mineral products	165.0	164.0	2,894.5	898.5	33.1	865.3	3,759.8	194.2	26.1
Metal and metal products	246.0	246.0	3,355.5	756.5	139.3	617.2	3,972.7	213.8	30.3
Electronic, electric and optical equipment	209.0	206.0	2,157.3	833.5	710.2	123.3	2,280.7	344.6	52.6
Mechanical products	231.0	228.0	2,708.7	1,003.1	351.9	651.2	3,359.9	404.8	33.7
Transport equipment	126.0	123.0	3,060.9	539.1	40.3	498.8	3,559.8	208.8	66.0
Manufacturing n.e.c. and repair	68.0	66.0	724.7	227.0	30.2	196.8	921.6	64.5	9.6
Energy, water, waste, recycling	139.0	136.0	4,055.1	709.1	2.1	707.0	4,762.1	69.9	9.7
Construction	179.0	179.0	1,548.4	1,195.5	184.0	1,011.6	2,560.0	250.3	26.8
Trade	1,292.0	1,287.0	22,610.7	5,443.9	575.5	4,868.4	27,479.1	2,533.3	215.9
Transport, warehousing, postal activities	162.0	162.0	986.4	280.1	53.7	226.4	1,212.8	122.9	25.9
Hotels, restaurants	37.0	34.0	453.5	112.9	0.7	112.2	565.7	59.9	3.2
Information and communication	122.0	120.0	2,957.1	62.5	78.8	-16.3	2,940.9	81.6	20.3
Financial intermediation, insurance	621.0	587.0	58,874.3	3,109.7	1,172.7	1,937.0	60,811.3	4,409.8	115.7
Real estate	449.0	428.0	4,159.8	2,631.2	695.4	1,935.8	6,095.6	716.9	10.1
Professional and technical services	257.0	245.0	29,611.7	3,459.1	451.0	3,008.1	32,619.8	1,833.9	17.7
Business services	141.0	140.0	3,187.9	448.1	87.6	360.5	3,548.4	267.6	22.9
Other (public and personal) services	51.0	50.0	779.1	279.6	7.9	271.7	1,050.8	35.9	6.4
<b>Total</b>	<b>5,054.0</b>	<b>4,954.0</b>	<b>166,690.0</b>	<b>25,874.3</b>	<b>5,588.8</b>	<b>20,285.5</b>	<b>186,975.6</b>	<b>13,767.6</b>	<b>807.3</b>
<b>Number of employees</b>									
None	1,040.0	1,006.0	28,804.5	3,740.4	867.2	2,873.2	31,677.7	2,020.3	0.0
Up to 19	1,161.0	1,144.0	43,055.6	1,819.7	377.8	1,441.8	44,497.4	2,001.8	8.9
20 to 49	797.0	786.0	5,936.9	1,166.4	250.5	915.9	6,852.8	606.3	24.0
50 to 99	619.0	611.0	9,312.8	1,719.1	336.2	1,382.9	10,695.7	181.8	40.6
100 to 499	1,086.0	1,065.0	23,718.3	3,653.0	875.2	2,777.9	26,496.1	2,927.4	218.2
500 to 999	191.0	188.0	10,383.6	758.6	341.6	417.0	10,800.6	1,194.1	117.1
1,000 or more	160.0	154.0	45,478.3	6,345.2	1,308.0	5,037.2	50,515.5	4,835.9	398.5
Unknown	0.0	0.0	0.0	6,672.0	1,232.4	5,439.6	5,439.6	0.0	0.0
<b>Total</b>	<b>5,054.0</b>	<b>4,954.0</b>	<b>166,690.0</b>	<b>25,874.3</b>	<b>5,588.8</b>	<b>20,285.5</b>	<b>186,975.6</b>	<b>13,767.6</b>	<b>807.3</b>
<b>Type of investor</b>									
Austrian direct investor	3,370.0	3,285.0	93,749.2	20,087.5	4,424.9	15,662.5	109,411.7	7,914.3	405.5
Foreign-controlled investor	1,684.0	1,669.0	72,940.9	5,786.8	1,163.8	4,623.0	77,563.9	5,853.3	401.7
<b>Total</b>	<b>5,054.0</b>	<b>4,954.0</b>	<b>166,690.0</b>	<b>25,874.3</b>	<b>5,588.8</b>	<b>20,285.5</b>	<b>186,975.6</b>	<b>13,767.6</b>	<b>807.3</b>
<b>Legal form of investment enterprise</b>									
Listed stock corporation	29.0	26.0	5,526.1	30.1	2.0	28.1	5,554.1	402.3	23.8
Unlisted stock corporation	809.0	779.0	47,204.9	3,142.6	1,127.7	2,014.9	49,219.9	5,482.5	210.0
Other	4,216.0	4,149.0	113,959.0	16,077.0	2,705.8	13,371.2	127,330.3	7,882.8	573.5
Unknown	0.0	0.0	0.0	6,624.6	1,753.3	4,871.3	4,871.3	0.0	0.0
<b>Total</b>	<b>5,054.0</b>	<b>4,954.0</b>	<b>166,690.0</b>	<b>25,874.3</b>	<b>5,588.8</b>	<b>20,285.5</b>	<b>186,975.6</b>	<b>13,767.6</b>	<b>807.3</b>



Inward FDI

Table 7.2

### Key indicators of foreign direct investment in Austria at end-2016 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
<b>Economic activity in Austria</b>									
Agriculture, mining	17	15	402.8	0.0	0.0	0.0	402.8	59.0	0.5
Food, beverages, tobacco	53	44	1,472.7	65.8	211.3	145.6	1,618.3	372.1	5.8
Textiles, apparel, leather	12	12	123.4	17.6	40.0	22.4	145.9	35.8	1.4
Wood, paper, printing	43	36	1,623.6	990.7	185.3	-805.4	818.2	149.7	8.1
Chemicals, plastic, pharmaceuticals	88	76	2,767.7	366.7	1,438.4	1,071.7	3,839.4	-50.3	10.7
Nonmetallic mineral products	41	32	829.1	16.6	137.7	121.0	950.1	43.7	7.8
Metal and metal products	87	74	1,118.4	158.1	170.7	12.6	1,131.0	153.7	11.0
Electronic, electric and optical equipment	67	60	1,671.8	1,554.2	1,213.9	-340.4	1,331.4	167.2	10.9
Mechanical products	81	71	1,456.8	739.4	399.5	-339.9	1,116.9	269.4	14.0
Transport equipment	25	22	1,928.2	334.6	497.3	162.7	2,090.9	266.2	8.4
Manufacturing n.e.c. and repair	49	40	281.0	40.2	107.2	67.1	348.1	56.2	3.1
Energy, water, waste, recycling	33	30	862.4	31.0	0.0	-31.0	831.4	46.6	1.3
Construction	76	64	335.5	78.6	111.9	33.3	368.8	147.5	4.6
Trade	967	864	16,265.9	4,877.5	5,864.0	986.5	17,252.3	2,472.2	86.3
Transport, warehousing, postal activities	106	95	1,872.0	204.7	152.6	-52.1	1,819.9	138.9	9.9
Hotels, restaurants	141	105	258.1	66.0	96.3	30.3	288.4	46.9	8.3
Information and communication	178	164	1,713.5	638.4	2,377.9	1,739.5	3,453.1	440.7	10.6
Financial intermediation, insurance	133	111	23,787.1	2,943.9	1,201.5	-1,742.4	22,044.7	2,181.4	15.0
Real estate	259	189	2,654.1	75.5	1,098.9	1,023.4	3,677.6	179.4	0.7
Professional and technical services	703	589	75,509.3	12,434.5	14,340.9	1,906.4	77,415.7	7,154.2	8.3
Business services	166	148	3,045.5	313.0	1,314.4	1,001.3	4,046.8	662.5	28.0
Other (public and personal) services	24	23	85.0	10.8	53.2	42.3	127.3	50.3	0.4
<b>Total</b>	<b>3,349</b>	<b>2,864</b>	<b>140,063.9</b>	<b>25,957.7</b>	<b>31,012.8</b>	<b>5,055.1</b>	<b>145,119.0</b>	<b>15,043.2</b>	<b>255.2</b>
<b>Number of employees</b>									
None	660	548	48,891.9	3,831.1	7,576.1	3,745.0	52,636.9	8,380.5	0.0
Up to 19	1,161	953	17,700.8	2,698.3	5,417.5	2,719.2	20,420.0	1,620.9	5.4
20 to 49	490	452	4,357.7	533.9	741.1	207.3	4,565.0	890.1	13.0
50 to 99	372	324	22,363.1	1,455.5	1,630.6	175.2	22,538.3	-608.1	20.7
100 to 499	544	488	22,334.2	1,719.0	3,241.1	1,522.1	23,856.3	3,430.2	94.8
500 to 999	72	60	7,394.6	1,551.2	961.9	-589.3	6,805.3	525.6	36.6
1,000 or more	50	39	17,021.5	995.8	1,474.9	479.1	17,500.6	804.1	84.8
Unknown	0	0	0.0	13,173.0	9,969.6	-3,203.4	-3,203.4	0.0	0.0
<b>Total</b>	<b>3,349</b>	<b>2,864</b>	<b>140,063.9</b>	<b>25,957.7</b>	<b>31,012.8</b>	<b>5,055.1</b>	<b>145,119.0</b>	<b>15,043.2</b>	<b>255.2</b>
<b>Type of investment</b>									
Minority interest	1,016	531	18,682.6	23,244.2	25,017.6	1,773.4	20,456.0	1,803.9	28.9
Majority interest	2,333	2,333	121,381.2	2,713.5	5,995.2	3,281.7	124,662.9	13,239.4	226.3
<b>Total</b>	<b>3,349</b>	<b>2,864</b>	<b>140,063.9</b>	<b>25,957.7</b>	<b>31,012.8</b>	<b>5,055.1</b>	<b>145,119.0</b>	<b>15,043.2</b>	<b>255.2</b>
<b>Legal form of investment enterprise</b>									
Listed stock corporation	30	22	8,737.8	23.0	100.0	77.0	8,814.8	310.0	2.6
Unlisted stock corporation	150	114	24,094.1	5,392.7	3,409.1	-1,983.6	22,110.5	1,976.7	31.5
Other	3,169	2,728	107,231.9	20,542.0	27,503.8	6,961.7	114,193.6	12,756.5	221.1
<b>Total</b>	<b>3,349</b>	<b>2,864</b>	<b>140,063.9</b>	<b>25,957.7</b>	<b>31,012.8</b>	<b>5,055.1</b>	<b>145,119.0</b>	<b>15,043.2</b>	<b>255.2</b>



**Income statement of Austrian direct investment enterprises abroad at end-2016 by selected host countries, provinces, duration of investment, investment at establishment and economic sector**

	Operating profit	Financial result	Earnings before tax	Taxes on income and earnings and other taxes	Net income for the year	Transfers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
									Profit	Loss
	EUR million								Number	
<b>Host country</b>										
Germany	773.7	506.7	1,280.4	-410.7	869.7	679.6	1,730.5	3,279.8	471	194
Czech Republic	1,038.2	818.7	1,856.9	-318.8	1,538.1	-0.2	3,853.4	5,391.3	306	81
Hungary	757.5	-50.2	707.3	-101.6	605.7	-16.4	-12.5	576.8	307	67
Romania	426.9	113.7	540.6	-121.1	419.4	4.4	-129.1	294.7	179	64
Slovakia	445.7	444.5	890.2	-215.4	674.8	-0.3	1,232.4	1,907.0	189	38
Poland	297.5	69.0	366.4	-72.4	294.0	1.5	-234.2	61.3	153	57
Switzerland. Liechtenstein	554.6	638.1	1,192.7	-74.1	1,118.7	1.8	3,414.9	4,535.3	145	39
Croatia	195.7	153.4	349.1	-81.0	268.1	7.8	-667.3	-391.4	127	49
Russia	1,058.4	0.1	1,058.5	-242.7	815.8	84.0	-419.1	480.7	105	49
China	547.5	20.3	567.8	-114.1	453.7	-6.3	124.7	572.1	101	47
Other countries	5,032.0	2,190.7	7,222.6	-927.6	6,294.9	51.8	7,088.0	13,434.7	1,589	697
<b>Total</b>	<b>11,127.7</b>	<b>4,905.0</b>	<b>16,032.6</b>	<b>-2,679.6</b>	<b>13,353.0</b>	<b>807.6</b>	<b>15,981.7</b>	<b>30,142.3</b>	<b>3,672</b>	<b>1,382</b>
EA-191	2,587.1	2,942.3	5,529.4	-884.2	4,645.2	686.1	3,251.7	8,583.0	1,221	461
EU-28 <sup>1</sup>	5,535.5	4,088.1	9,623.5	-1,556.8	8,066.7	758.8	6,969.1	15,794.6	2,528	856
CESEE <sup>1</sup>	5,235.8	1,584.4	6,820.1	-1,304.7	5,515.4	84.0	3,044.3	8,643.7	1,851	540
<b>Province</b>										
Burgenland	186.7	43.2	229.9	-23.8	206.1	-1.4	303.8	508.5	46	11
Carinthia	297.7	113.7	411.5	-92.7	318.8	15.4	137.1	471.3	179	53
Lower Austria	913.3	318.8	1,232.1	-170.9	1,061.2	78.8	2,037.2	3,177.2	495	198
Upper Austria	2,286.0	42.2	2,328.2	-580.2	1,748.0	59.2	4,586.5	6,393.7	531	171
Salzburg	708.3	228.2	936.5	-234.3	702.2	1.1	1,316.7	2,020.0	308	92
Styria	605.6	188.4	794.1	-149.2	644.9	253.8	78.1	976.9	274	85
Tyrol	156.7	388.1	544.8	-40.4	504.4	2.2	350.4	857.0	137	50
Vorarlberg	552.2	-11.4	540.8	-149.3	391.5	-7.8	280.6	664.4	206	86
Vienna	5,421.1	3,593.6	9,014.7	-1,238.8	7,775.9	406.3	6,891.2	15,073.3	1,496	636
<b>Total</b>	<b>11,127.7</b>	<b>4,905.0</b>	<b>16,032.6</b>	<b>-2,679.6</b>	<b>13,353.0</b>	<b>807.6</b>	<b>15,981.7</b>	<b>30,142.3</b>	<b>3,672</b>	<b>1,382</b>
<b>Duration of investment</b>										
Up to 2 years	7,120.6	4,490.7	11,611.2	-1,664.4	9,946.9	724.6	9,864.4	20,535.9	2,260	858
2 to 5 years	4,007.0	414.3	4,421.3	-1,015.2	3,406.1	83.0	6,117.3	9,606.4	1,412	524
More than 5 years	<b>11,127.7</b>	<b>4,905.0</b>	<b>16,032.6</b>	<b>-2,679.6</b>	<b>13,353.0</b>	<b>807.6</b>	<b>15,981.7</b>	<b>30,142.3</b>	<b>3,672</b>	<b>1,382</b>
<b>Total</b>	<b>11,127.7</b>	<b>4,905.0</b>	<b>16,032.6</b>	<b>-2,679.6</b>	<b>13,353.0</b>	<b>807.6</b>	<b>15,981.7</b>	<b>30,142.3</b>	<b>1,382</b>	<b>1,492</b>
<b>Investment at establishment</b>										
No	7,120.6	4,490.7	11,611.2	-1,664.4	9,946.9	724.6	9,864.4	20,535.9	2,260	858
Yes	4,007.0	414.3	4,421.3	-1,015.2	3,406.1	83.0	6,117.3	9,606.4	1,412	524
<b>Total</b>	<b>11,127.7</b>	<b>4,905.0</b>	<b>16,032.6</b>	<b>-2,679.6</b>	<b>13,353.0</b>	<b>807.6</b>	<b>15,981.7</b>	<b>30,142.3</b>	<b>3,672</b>	<b>1,382</b>
<b>Sector accounts (ESA 2010)</b>										
Nonfinancial corporations	9,398.7	2,821.0	12,219.6	-1,903.7	10,316.0	802.6	11,638.1	22,756.7	3,260	1,234
Deposit-taking corporations (except the central bank)	324.9	1,258.7	1,583.6	-331.9	1,251.7	-9.9	3,070.3	4,312.0	93	34
Captive financial institutions and money lenders as well as other financial intermediaries	197.7	185.1	382.8	-75.7	307.1	-1.4	-296.1	9.6	177	73
Financial auxiliaries	1,300.4	237.8	1,538.3	-307.4	1,230.9	12.7	202.9	1,446.5	53	15
Insurance corporations and pension funds	-124.4	359.1	234.7	-53.7	181.0	3.6	444.2	628.9	69	21
Households, public sector, nonprofit sector	30.3	43.2	73.5	-7.1	66.3	0.0	922.2	988.5	20	5
<b>Total</b>	<b>11,127.7</b>	<b>4,905.0</b>	<b>16,032.6</b>	<b>-2,679.6</b>	<b>13,353.0</b>	<b>807.6</b>	<b>15,981.7</b>	<b>30,142.3</b>	<b>3,672</b>	<b>1,382</b>

<sup>1</sup> See glossary for definition of regions.

Inward FDI

Table 8.2

### Income statement of foreign direct investment enterprises in Austria at end-2016 by selected home countries, provinces, duration of investment, investment at establishment and economic sector

	Operating profit	Financial result	Earnings before taxes	Taxes on income and earnings and other taxes	Net income for the year	Transfers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
									Profit	Loss
	EUR million								Number	
<b>Home country</b>										
Germany	2,230.5	2,250.2	4,480.7	-82.7	4,377.3	-101.9	9,972.9	14,248.2	1,087	231
Switzerland, Liechtenstein	337.8	666.6	1,004.4	-21.9	977.6	157.9	1,776.8	2,912.2	297	93
U.S.A.	444.7	1,075.2	1,520.0	-57.8	1,462.6	-46.8	6,298.3	7,714.1	223	55
Italy	-684.4	770.4	86.0	359.9	449.3	179.9	-7.5	621.7	120	46
Netherlands	234.9	7.2	242.0	-18.1	241.5	251.6	283.4	776.5	111	24
France	169.0	18.1	187.2	24.7	211.1	949.3	252.9	1,413.4	94	35
United Kingdom	336.4	197.2	533.6	-27.3	505.0	43.8	595.1	1,143.9	90	35
Luxembourg	23.5	61.1	84.7	-2.8	84.0	716.9	222.0	1,022.9	53	34
Japan	162.1	151.8	314.0	-7.9	306.0	-4.1	446.2	748.2	46	2
Cyprus	103.4	154.0	257.4	-23.7	233.0	-78.7	362.1	516.4	28	20
Other countries	860.7	1,632.6	2,493.3	158.3	2,642.1	51.8	4,280.4	6,974.3	434	191
<b>Total</b>	<b>4,218.6</b>	<b>6,984.6</b>	<b>11,203.2</b>	<b>300.7</b>	<b>11,489.5</b>	<b>2,119.7</b>	<b>24,482.7</b>	<b>38,091.8</b>	<b>2,583</b>	<b>766</b>
Trade	2,074.8	3,515.0	5,589.7	279.2	5,863.1	1,928.0	11,501.8	19,292.9	1,591	439
Transport, warehousing, postal activities	2,525.8	3,955.9	6,481.6	237.5	6,711.0	2,026.1	12,475.1	21,212.1	1,799	506
Hotels, restaurants	643.6	1,624.2	2,267.8	134.4	2,401.7	-336.6	7,587.7	9,652.8	294	72
<b>Province</b>										
Burgenland	55.4	960.3	1,015.7	-30.3	985.3	-1,009.8	2,385.9	2,361.4	52	8
Carinthia	344.1	-32.0	312.1	-36.2	277.4	-95.3	418.5	600.6	104	31
Lower Austria	413.3	378.8	792.1	-22.4	762.1	130.5	518.2	1,410.9	356	80
Upper Austria	633.0	809.5	1,442.4	-16.6	1,423.6	-39.5	4,571.4	5,955.5	331	73
Salzburg	870.9	853.9	1,724.9	-121.8	1,602.7	156.2	1,496.5	3,255.4	217	67
Styria	245.9	73.8	319.7	-33.2	284.9	13.6	736.3	1,034.8	149	47
Tyrol	217.5	35.9	253.3	-15.7	234.7	43.8	556.3	834.7	161	54
Vorarlberg	169.6	122.8	292.4	-28.2	261.9	-16.0	416.4	662.3	112	32
Vienna	1,268.9	3,781.7	5,050.6	605.2	5,656.9	2,936.2	13,383.3	21,976.4	1,101	374
<b>Total</b>	<b>4,218.6</b>	<b>6,984.6</b>	<b>11,203.2</b>	<b>300.7</b>	<b>11,489.5</b>	<b>2,119.7</b>	<b>24,482.7</b>	<b>38,091.8</b>	<b>2,583</b>	<b>766</b>
<b>Duration of investment</b>										
Up to 2 years	288.0	744.5	1,032.6	14.5	1,045.9	2,378.3	1,529.0	4,953.2	261	107
2 to 5 years	976.4	953.0	1,929.4	150.6	2,083.5	-617.3	2,270.3	3,736.5	451	144
More than 5 years	2,916.5	5,315.9	8,232.4	136.5	8,350.3	172.2	20,744.9	29,267.4	1,297	271
Unknown	37.7	-28.8	8.9	-0.8	9.8	186.5	-61.6	134.7	574	244
<b>Total</b>	<b>4,218.6</b>	<b>6,984.6</b>	<b>11,203.2</b>	<b>300.7</b>	<b>11,489.5</b>	<b>2,119.7</b>	<b>24,482.7</b>	<b>38,091.8</b>	<b>2,583</b>	<b>766</b>
<b>Investment at establishment</b>										
No	1,247.7	3,025.7	4,273.4	474.8	4,736.0	1,638.0	14,637.8	21,011.9	1,267	366
Yes	2,898.0	3,989.2	6,887.2	-171.0	6,707.7	292.9	9,901.3	16,901.9	740	155
Unknown	72.9	-30.2	42.6	-3.1	45.7	188.7	-56.4	178.0	576	245
<b>Total</b>	<b>4,218.6</b>	<b>6,984.6</b>	<b>11,203.2</b>	<b>300.7</b>	<b>11,489.5</b>	<b>2,119.7</b>	<b>24,482.7</b>	<b>38,091.8</b>	<b>2,583</b>	<b>766</b>
<b>Sector accounts (ESA 2010)</b>										
Nonfinancial corporations	4,868.6	4,796.9	9,665.6	-130.0	9,529.6	1,299.5	21,934.5	32,763.7	2,459	726
Deposit-taking corporations (except the central bank)	-808.7	764.0	-44.7	342.1	297.4	568.9	-1,121.6	-255.3	23	9
Captive financial institutions and money lenders as well as other financial intermediaries	197.4	661.4	858.7	43.0	894.9	21.4	2,280.6	3,196.9	61	19
Financial auxiliaries	34.4	516.0	550.4	4.6	553.3	234.5	1,361.8	2,149.6	27	10
Insurance corporations and pension funds	-73.1	246.3	173.2	41.0	214.2	-4.7	27.4	236.9	12	2
<b>Total</b>	<b>4,218.6</b>	<b>6,984.6</b>	<b>11,203.2</b>	<b>300.7</b>	<b>11,489.5</b>	<b>2,119.7</b>	<b>24,482.7</b>	<b>38,091.8</b>	<b>2,583</b>	<b>766</b>

<sup>1</sup> See glossary for definition of regions.

### Income statement of Austrian direct investment enterprises abroad at end-2016 by economic activity, staff size, type of investment and legal form of investment enterprise

	Operating profit	Financial result	Earnings before tax	Taxes on income and earnings and other taxes	Net income for the year	Transfers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
									Profit	Loss
	<i>EUR million</i>								<i>Number</i>	
<b>Economic activity abroad</b>										
Agriculture, mining	-893.3	-91.9	-985.2	309.3	-675.9	0.0	-2,590.5	-3,266.5	43.0	27.0
Food, beverages, tobacco	191.5	-5.0	186.6	-36.4	150.1	-0.6	70.2	219.7	53.0	19.0
Textiles, apparel, leather	13.9	-2.7	11.2	-3.8	7.4	5.7	57.1	70.2	25.0	8.0
Wood, paper, printing	618.5	-45.0	573.5	-87.6	485.9	6.4	321.9	814.3	96.0	26.0
Chemicals, plastic, pharmaceuticals	2,290.1	107.2	2,397.3	-418.5	1,978.8	-1.9	6,392.2	8,369.1	208.0	54.0
Nonmetallic mineral products	290.8	-44.1	246.7	-49.4	197.4	-3.1	330.1	524.3	114.0	51.0
Metal and metal products	375.3	-50.8	324.4	-104.3	220.1	-5.2	150.5	365.4	185.0	61.0
Electronic, electric and optical equipment	328.5	88.1	416.6	-70.8	345.8	-1.2	-176.7	167.9	150.0	59.0
Mechanical products	459.0	71.4	530.4	-125.2	405.2	0.1	494.4	899.7	175.0	56.0
Transport equipment	255.1	14.2	269.3	-57.4	211.9	-3.0	605.7	814.5	90.0	36.0
Manufacturing n.e.c. and repair	57.9	19.1	77.0	-9.7	67.3	-2.6	121.1	185.7	42.0	26.0
Energy, water, waste, recycling	56.3	62.1	118.4	-70.8	47.6	20.2	-335.4	-267.6	103.0	36.0
Construction	238.1	63.8	301.9	-60.8	241.2	1.7	67.0	309.9	115.0	64.0
Trade	3,257.2	13.8	3,270.9	-802.4	2,468.5	87.3	3,911.7	6,467.5	996.0	296.0
Transport, warehousing, postal activities	189.4	-25.4	163.9	-42.5	121.4	1.5	32.6	155.6	120.0	42.0
Hotels, restaurants	51.9	10.5	62.4	-2.7	59.8	0.2	-174.5	-114.6	29.0	8.0
Information and communication	64.2	34.3	98.5	-16.3	82.1	0.0	-488.7	-406.6	87.0	35.0
Financial intermediation, insurance	2,328.0	2,845.2	5,173.2	-822.3	4,350.9	62.5	6,807.9	11,221.3	427.0	194.0
Real estate	308.5	372.4	680.9	-50.9	629.9	424.0	-696.7	357.2	304.0	145.0
Professional and technical services	364.4	1,378.1	1,742.6	-77.8	1,664.8	208.1	333.4	2,206.2	175.0	82.0
Business services	255.9	85.1	341.0	-76.2	264.8	-0.1	913.0	1,177.7	105.0	36.0
Other (public and personal) services	26.3	4.6	30.9	-2.9	28.0	7.8	-164.7	-128.8	30.0	21.0
<b>Total</b>	<b>11,127.7</b>	<b>4,905.0</b>	<b>16,032.6</b>	<b>-2,679.6</b>	<b>13,353.0</b>	<b>807.6</b>	<b>15,981.7</b>	<b>30,142.3</b>	<b>3,672.0</b>	<b>1,382.0</b>
<b>Number of employees</b>										
None	575.7	1,235.7	1,811.5	-109.5	1,702.0	371.1	471.9	2,544.9	644.0	396.0
Up to 19	675.1	1,450.6	2,125.7	-120.6	2,005.1	1.8	-1,975.6	31.3	765.0	396.0
20 to 49	524.1	199.0	723.1	-139.9	583.2	8.1	37.3	628.6	615.0	182.0
50 to 99	153.3	-104.9	48.5	129.6	178.0	5.5	581.7	765.2	488.0	131.0
100 to 499	3,214.5	493.4	3,707.9	-803.2	2,904.7	26.8	2,979.1	5,910.6	866.0	220.0
500 to 999	1,330.0	221.8	1,551.9	-338.3	1,213.5	-14.6	928.4	2,127.3	157.0	34.0
1,000 or more	4,654.8	1,409.2	6,064.0	-1,297.6	4,766.4	408.9	12,958.8	18,134.2	137.0	23.0
<b>Total</b>	<b>11,127.7</b>	<b>4,905.0</b>	<b>16,032.6</b>	<b>-2,679.6</b>	<b>13,353.0</b>	<b>807.6</b>	<b>15,981.7</b>	<b>30,142.3</b>	<b>3,672.0</b>	<b>1,382.0</b>
<b>Type of investor</b>										
Austrian direct investor	5,385.1	3,531.2	8,916.3	-1,391.6	7,524.7	758.0	8,316.5	16,599.2	2,421.0	949.0
Foreign-controlled investor	5,742.6	1,373.8	7,116.3	-1,288.0	5,828.3	49.6	7,665.2	13,543.1	1,251.0	433.0
<b>Total</b>	<b>11,127.7</b>	<b>4,905.0</b>	<b>16,032.6</b>	<b>-2,679.6</b>	<b>13,353.0</b>	<b>807.6</b>	<b>15,981.7</b>	<b>30,142.3</b>	<b>3,672.0</b>	<b>1,382.0</b>
<b>Legal form of investment enterprise</b>										
Listed stock corporation	412.6	55.7	468.3	-64.7	403.6	-1.2	1,665.0	2,067.3	21.0	8.0
Unlisted stock corporation	3,295.3	3,186.3	6,481.6	-1,065.0	5,416.6	69.3	7,265.9	12,751.8	598.0	211.0
Other	7,419.8	1,662.9	9,082.6	-1,549.8	7,532.8	739.6	7,050.7	15,323.2	3,053.0	1,163.0
<b>Total</b>	<b>11,127.7</b>	<b>4,905.0</b>	<b>16,032.6</b>	<b>-2,679.6</b>	<b>13,353.0</b>	<b>807.6</b>	<b>15,981.7</b>	<b>30,142.3</b>	<b>3,672.0</b>	<b>1,382.0</b>

Inward FDI

Table 9.2

### Income statement of foreign direct investment enterprises in Austria at end-2016 by economic activity, staff size, type of investment and legal form of investment enterprise

	Operating profit	Financial result	Earnings before taxes	Taxes on income and earnings and other taxes	Net income for the year	Transfers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
									Profit	Loss
<b>Economic activity in Austria</b>	<i>EUR million</i>								<i>Number</i>	
Agriculture, mining	80.6	0.9	81.5	-21.6	59.9	0.0	90.6	150.6	11	6
Food, beverages, tobacco	378.8	61.9	440.7	-93.2	347.6	23.1	662.5	1,033.1	44	9
Textiles, apparel, leather	32.6	4.7	37.3	-1.7	35.6	0.2	26.6	62.4	9	3
Wood, paper, printing	150.5	8.0	158.5	7.7	166.2	-7.0	172.9	332.2	35	8
Chemicals, plastic, pharmaceuticals	394.5	120.0	514.5	-69.2	443.1	-491.6	1,265.2	1,216.6	67	21
Nonmetallic mineral products	-8.8	-7.3	-16.0	7.0	-8.5	45.5	367.7	404.7	34	7
Metal and metal products	166.1	11.8	177.9	-17.3	159.5	-11.2	354.1	502.4	65	22
Electronic, electric and optical equipment	236.4	-21.4	214.9	-28.1	187.3	-20.1	327.3	494.5	53	14
Mechanical products	225.9	36.5	262.3	-24.1	238.3	32.5	627.8	898.6	70	11
Transport equipment	176.3	38.7	215.1	11.8	226.9	7.7	695.8	930.3	22	3
Manufacturing n.e.c. and repair	72.8	-1.3	71.5	-15.6	56.3	-0.1	117.4	173.6	39	10
Energy, water, waste, recycling	-34.4	53.0	18.6	16.4	34.1	12.2	3.3	49.5	26	7
Construction	2.8	-9.5	-6.7	3.1	1.4	146.4	-91.7	56.1	50	26
Trade	1,914.3	328.8	2,243.0	-145.4	2,085.4	399.8	4,120.9	6,606.2	816	151
Transport, warehousing, postal activities	210.1	-32.9	177.2	-28.1	146.9	-18.7	-63.8	64.4	77	29
Hotels, restaurants	37.7	-4.7	33.0	-7.6	25.1	30.8	-139.1	-83.2	75	66
Information and communication	244.0	163.1	407.2	-0.2	400.6	39.4	308.6	748.5	133	45
Financial intermediation, insurance	-843.1	2,033.7	1,190.7	421.4	1,609.4	650.4	818.2	3,077.9	98	35
Real estate	134.8	-5.5	129.2	-17.8	125.5	69.4	383.9	578.9	200	59
Professional and technical services	223.5	3,987.8	4,211.3	335.8	4,538.7	1,090.6	14,117.9	19,747.1	497	206
Business services	414.1	223.8	638.0	-30.0	609.9	70.3	360.6	1,040.9	142	24
Other (public and personal) services	9.0	-5.6	3.4	-2.5	0.4	50.3	-44.1	6.5	20	4
<b>Total</b>	<b>4,218.6</b>	<b>6,984.6</b>	<b>11,203.2</b>	<b>300.7</b>	<b>11,489.5</b>	<b>2,119.7</b>	<b>24,482.7</b>	<b>38,091.8</b>	<b>2,583</b>	<b>766</b>
<b>Number of employees</b>										
None	648.2	5,246.3	5,894.5	12.3	5,920.3	1,046.7	9,820.0	16,787.0	441	219
Up to 19	412.0	945.2	1,357.2	19.3	1,362.0	215.1	5,160.5	6,737.6	865	296
20 to 49	338.8	415.5	754.3	-48.4	692.4	206.9	695.4	1,594.7	402	88
50 to 99	295.6	-1,363.6	-1,068.0	-38.6	-1,109.5	495.9	2,327.4	1,713.8	297	75
100 to 499	2,203.9	750.7	2,954.6	47.4	3,005.4	429.2	2,528.6	5,963.2	466	78
500 to 999	695.1	211.2	906.3	-28.3	877.9	-328.8	2,313.3	2,862.3	65	7
1,000 or more	-374.9	779.4	404.5	337.2	741.0	54.7	1,637.5	2,433.2	47	3
<b>Total</b>	<b>4,218.6</b>	<b>6,984.6</b>	<b>11,203.2</b>	<b>300.7</b>	<b>11,489.5</b>	<b>2,119.7</b>	<b>24,482.7</b>	<b>38,091.8</b>	<b>2,583</b>	<b>766</b>
<b>Type of investment</b>										
Minority interest	772.8	828.0	1,600.8	-43.0	1,552.1	278.8	2,445.0	4,275.9	775	241
Majority interest	3,445.8	6,156.6	9,602.4	343.8	9,937.4	1,840.8	22,037.7	33,815.9	1,808	525
<b>Total</b>	<b>4,218.6</b>	<b>6,984.6</b>	<b>11,203.2</b>	<b>300.7</b>	<b>11,489.5</b>	<b>2,119.7</b>	<b>24,482.7</b>	<b>38,091.8</b>	<b>2,583</b>	<b>766</b>
<b>Legal form of investment enterprise</b>										
Listed stock corporation	12.2	410.8	423.0	291.5	714.5	-404.5	411.1	721.1	30	0
Unlisted stock corporation	-618.8	1,505.3	886.5	372.7	1,259.2	722.2	221.5	2,202.9	125	25
Other	4,825.2	5,068.5	9,893.7	-363.5	9,515.8	1,802.0	23,850.1	35,167.9	2,428	741
<b>Total</b>	<b>4,218.6</b>	<b>6,984.6</b>	<b>11,203.2</b>	<b>300.7</b>	<b>11,489.5</b>	<b>2,119.7</b>	<b>24,482.7</b>	<b>38,091.8</b>	<b>2,583</b>	<b>766</b>

**Royalties and management fees transferred to Austrian investors and direct investors' sales and foreign trade at end-2016 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	69.5	77.0	24,757.9	x	x	x	x	2,000.3	1,324.9		
Czech Republic	15.5	33.7	17,939.9	x	x	x	x	668.5	839.5		
Hungary	15.4	16.9	13,850.9	x	x	x	x	561.5	426.1		
Romania	13.2	5.6	9,952.2	x	x	x	x	368.4	343.4		
Slovakia	7.5	22.9	8,339.5	x	x	x	x	383.2	108.0		
Poland	3.4	5.9	9,484.5	x	x	x	x	419.0	120.0		
Switzerland, Liechtenstein	5.4	7.4	7,929.5	x	x	x	x	325.0	71.2		
Croatia	4.2	1.4	3,952.8	x	x	x	x	65.1	12.9		
Russia	7.8	1.3	6,493.4	x	x	x	x	299.5	70.0		
China	1.1	5.3	16,866.9	x	x	x	x	252.1	133.1		
Other countries	102.9	80.9	117,701.9	x	x	x	x	6,287.3	3,855.6		
<b>Total</b>	<b>245.8</b>	<b>258.2</b>	<b>237,269.4</b>	<b>40,755.4</b>	<b>20,006.1</b>	<b>29,168.3</b>	<b>19,320.6</b>	<b>11,629.9</b>	<b>7,304.7</b>		
EA-19 <sup>1</sup>	125.4	119.8	63,962.1	x	x	x	x	3,766.1	2,114.7		
EU-28 <sup>1</sup>	192.2	191.7	145,081.0	x	x	x	x	6,478.7	6,406.0		
CESEE <sup>1</sup>	83.7	98.8	85,210.5	x	x	x	x	3,314.5	2,080.3		
<b>Province</b>											
Burgenland	1.3	0.1	2,394.1	492.6	993.6	432.7	915.1	89.2	130.1		
Carinthia	0.2	5.3	7,893.5	1,771.9	471.6	830.0	519.2	461.9	244.3		
Lower Austria	47.2	35.7	16,778.9	4,062.7	3,566.3	2,996.2	2,882.9	998.0	484.7		
Upper Austria	5.8	35.5	60,441.9	9,808.2	2,866.8	5,251.2	2,834.7	2,080.5	912.9		
Salzburg	1.6	22.6	22,284.2	3,523.5	314.2	2,070.0	988.5	3,176.5	155.1		
Styria	0.2	11.4	10,683.3	5,384.1	861.0	3,031.8	833.7	501.4	501.0		
Tyrol	2.1	6.1	4,590.3	4,498.9	593.5	3,704.0	322.5	414.2	151.4		
Vorarlberg	5.5	3.3	7,535.0	3,983.2	678.0	2,005.3	621.6	841.6	465.6		
Vienna	182.1	138.2	104,668.4	7,230.2	9,661.1	8,847.3	9,402.4	3,066.5	4,259.6		
<b>Total</b>	<b>245.8</b>	<b>258.2</b>	<b>237,269.4</b>	<b>40,755.4</b>	<b>20,006.1</b>	<b>29,168.3</b>	<b>19,320.6</b>	<b>11,629.9</b>	<b>7,304.7</b>		
<b>Duration of investment</b>											
Up to 2 years	2.0	6.0	21,994.3	417.1	485.6	324.5	421.6	913.8	2,440.1		
2 to 5 years	8.3	25.7	31,777.9	2,738.9	3,426.9	1,875.3	2,932.4	782.5	439.9		
More than 5 years	235.5	226.5	183,497.2	37,599.4	16,093.6	26,968.5	15,966.6	9,933.6	4,424.6		
<b>Total</b>	<b>245.8</b>	<b>258.2</b>	<b>237,269.4</b>	<b>40,755.4</b>	<b>20,006.1</b>	<b>29,168.3</b>	<b>19,320.6</b>	<b>11,629.9</b>	<b>7,304.7</b>		
<b>Investment at establishment</b>											
No	132.2	172.0	135,073.6	18,913.4	12,947.5	14,325.5	12,846.8	4,123.2	5,817.4		
Yes	113.7	86.2	102,195.8	21,842.0	7,058.5	14,842.8	6,473.8	7,506.6	1,487.3		
<b>Total</b>	<b>245.8</b>	<b>258.2</b>	<b>237,269.4</b>	<b>40,755.4</b>	<b>20,006.1</b>	<b>29,168.3</b>	<b>19,320.6</b>	<b>11,629.9</b>	<b>7,304.7</b>		
<b>Sector accounts (ESA 2010)</b>											
Nonfinancial corporations	239.1	250.5	215,813.3	40,677.2	19,984.1	29,119.2	19,310.5	11,062.8	7,265.4		
Deposit-taking corporations (except the central bank)	1.0	1.5	4,069.8	78.2	0.0	48.0	0.0	4.0	2.1		
Captive financial institutions and money lenders as well as other financial intermediaries	5.7	4.0	6,120.0	0.0	7.4	0.7	0.4	1.0	0.2		
Financial auxiliaries	0.0	0.0	6,179.7	0.0	14.6	0.0	9.7	0.5	0.0		
Insurance corporations and pension funds	0.0	0.0	4,889.7	0.0	0.0	0.4	0.0	561.6	36.9		
Households, public sector, nonprofit sector	0.0	2.2	197.1	0.0	0.0	0.0	0.0	0.0	0.0		
<b>Total</b>	<b>245.8</b>	<b>258.2</b>	<b>237,269.4</b>	<b>40,755.4</b>	<b>20,006.1</b>	<b>29,168.3</b>	<b>19,320.6</b>	<b>11,629.9</b>	<b>7,304.7</b>		

<sup>1</sup> See glossary for definition of regions.

Inward FDI

Table 10.2

**Royalties and management fees transferred to nonresident investors and resident affiliates' sales and foreign trade at end-2016 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	215.4	131.4	35,426.3	8,181.8	3,875.1	12,340.9	4,277.5	9,120.0	10,897.7
Switzerland, Liechtenstein	31.1	68.3	10,666.6	3,312.1	1,027.3	3,314.5	847.0	1,883.7	1,771.9
U.S.A.	74.3	35.4	10,789.7	1,475.1	2,242.0	3,295.3	1,182.4	1,646.8	3,277.9
Italy	1.3	4.5	9,206.7	1,113.6	645.6	1,808.9	426.3	921.6	1,510.3
Netherlands	60.1	124.3	4,610.1	479.7	473.1	1,319.1	368.4	525.0	933.3
France	32.9	23.8	3,109.0	500.7	172.8	870.3	223.0	444.2	1,215.2
United Kingdom	12.7	15.5	4,768.8	1,122.4	355.6	1,048.1	203.0	554.4	1,044.1
Luxembourg	0.0	2.0	1,082.9	190.9	315.6	166.2	77.7	69.0	111.2
Japan	2.1	2.6	2,758.3	891.8	463.5	1,100.5	457.3	732.9	1,480.0
Cyprus	0.0	2.0	320.2	120.5	122.2	75.5	61.9	80.0	55.0
Other countries	53.3	57.9	20,263.9	4,961.4	7,020.4	5,008.4	7,502.0	5,031.4	8,335.6
<b>Total</b>	<b>483.2</b>	<b>467.6</b>	<b>103,002.4</b>	<b>22,349.9</b>	<b>16,713.3</b>	<b>30,347.6</b>	<b>15,626.6</b>	<b>21,009.0</b>	<b>30,632.3</b>
<i>EA-19<sup>1</sup></i>	320.4	309.8	56,301.2	11,156.0	5,958.0	17,517.7	5,789.3	11,460.6	15,532.6
<i>EU-28<sup>1</sup></i>	336.7	332.2	64,766.7	12,993.4	6,549.3	20,074.4	6,261.9	12,518.3	17,750.1
<i>OECD – overseas countries<sup>1</sup></i>	80.8	59.1	15,381.3	3,077.9	3,273.6	5,089.1	2,001.9	2,633.1	5,873.8
<b>Province</b>									
Burgenland	0.5	87.7	1,489.2	271.8	1,006.4	318.7	912.2	282.0	764.4
Carinthia	5.8	11.1	4,376.1	1,621.5	567.6	1,370.1	626.2	2,551.0	1,803.1
Lower Austria	59.5	43.5	13,297.4	3,394.2	1,174.8	4,726.2	1,120.5	2,250.3	3,710.3
Upper Austria	13.1	23.8	13,631.0	3,686.9	919.4	4,465.1	860.4	2,859.1	2,122.3
Salzburg	25.7	20.9	10,038.3	2,947.4	363.5	3,618.8	1,107.0	4,443.9	2,987.9
Styria	40.2	13.9	4,474.2	2,651.6	461.1	1,518.9	324.3	1,154.2	891.1
Tyrol	8.8	115.4	4,145.0	1,899.4	312.2	1,617.5	382.9	1,464.7	644.4
Vorarlberg	13.8	10.3	2,322.5	1,793.2	135.5	1,347.9	131.1	479.8	215.6
Vienna	315.7	140.9	49,228.7	4,084.0	11,772.7	11,364.3	10,162.0	5,523.8	17,493.3
<b>Total</b>	<b>483.2</b>	<b>467.6</b>	<b>103,002.4</b>	<b>22,349.9</b>	<b>16,713.3</b>	<b>30,347.6</b>	<b>15,626.6</b>	<b>21,009.0</b>	<b>30,632.3</b>
<b>Duration of investment</b>									
Up to 2 years	66.4	130.4	9,624.3	2,645.2	1,776.9	2,513.3	1,074.0	2,240.0	2,768.8
2 to 5 years	79.0	39.7	15,302.6	2,875.9	4,064.6	4,305.9	2,947.4	3,521.3	5,062.6
More than 5 years	337.8	297.4	74,941.8	16,184.8	10,416.8	22,655.0	11,165.6	15,247.7	22,801.0
Unknown	0.0	0.0	3,133.6	644.0	455.0	873.4	439.6	0.0	0.0
<b>Total</b>	<b>483.2</b>	<b>467.6</b>	<b>103,002.4</b>	<b>22,349.9</b>	<b>16,713.3</b>	<b>30,347.6</b>	<b>15,626.6</b>	<b>21,009.0</b>	<b>30,632.3</b>
<b>Investment at establishment</b>									
No	225.9	331.4	55,778.7	10,985.6	9,400.2	14,988.4	7,963.2	8,316.5	17,503.7
Yes	257.3	136.2	43,755.9	10,576.4	6,822.1	14,435.8	7,172.1	12,692.5	13,128.6
Unknown	0.0	0.0	3,467.8	788.0	491.0	923.4	491.3	0.0	0.0
<b>Total</b>	<b>483.2</b>	<b>467.6</b>	<b>103,002.4</b>	<b>22,349.9</b>	<b>16,713.3</b>	<b>30,347.6</b>	<b>15,626.6</b>	<b>21,009.0</b>	<b>30,632.3</b>
<b>Sector accounts (ESA 2010)</b>									
Nonfinancial corporations	476.6	452.6	94,778.8	22,349.8	16,612.4	30,322.7	15,592.0	20,941.4	30,465.8
Deposit-taking corporations (except the central bank)	0.0	2.7	5,801.3	0.0	0.0	2.2	0.0	8.2	22.9
Captive financial institutions and money lenders as well as other financial intermediaries	0.0	0.7	185.7	0.1	80.4	22.5	20.3	14.4	5.2
Financial auxiliaries	2.4	2.2	227.8	0.0	20.5	0.1	14.3	24.5	13.7
Insurance corporations and pension funds	4.2	9.4	2,008.9	0.0	0.0	0.1	0.0	20.5	124.6
<b>Total</b>	<b>483.2</b>	<b>467.6</b>	<b>103,002.4</b>	<b>22,349.9</b>	<b>16,713.3</b>	<b>30,347.6</b>	<b>15,626.6</b>	<b>21,009.0</b>	<b>30,632.3</b>

<sup>1</sup> See glossary for definition of regions.

**Royalties and management fees transferred to Austrian investors and direct investors' sales and foreign trade at end-2016 by economic activity, staff size, type of direct investor and legal form of investment enterprise**

	Royalties, licenses (received)	Manage- ment fees (received)	Sales	Direct investors' foreign trade					
				Total exports		Total imports		With direct invest- ment enterprises (goods and services)	
				Goods	Services	Goods	Services		
				Exports	Imports				
<i>EUR million</i>									
<b>Economic activity abroad</b>									
Agriculture, mining	0.0	0.0	187.7	65.4	92.1	11.9	87.3	0.4	0.0
Food, beverages, tobacco	0.5	0.4	5,262.3	2,536.1	156.5	632.0	913.1	2,785.4	300.2
Textiles, apparel, leather	0.0	1.2	269.7	716.5	5.0	420.4	72.3	38.9	105.9
Wood, paper, printing	0.0	7.0	1,775.7	1,485.4	81.5	519.1	104.0	54.3	46.5
Chemicals, plastic, pharmaceuticals	79.1	29.8	21,629.0	7,398.7	868.6	6,603.8	1,472.9	2,037.4	3,606.8
Nonmetallic mineral products	4.9	6.9	1,193.6	296.5	68.0	178.2	56.9	54.8	82.7
Metal and metal products	1.3	4.2	5,811.6	8,091.3	484.5	3,597.5	614.6	1,537.5	323.0
Electronic, electric and optical equipment	1.6	22.5	7,990.9	4,392.9	1,038.4	2,616.1	1,078.7	1,333.8	414.2
Mechanical products	0.0	2.9	5,700.5	5,359.0	684.8	2,534.1	601.6	1,035.8	597.2
Transport equipment	0.0	0.2	2,321.0	3,325.6	1,188.2	2,677.2	1,187.3	166.8	435.3
Manufacturing n.e.c. and repair	38.6	1.2	1,694.6	1,528.0	248.4	1,799.4	198.7	281.4	61.0
Energy, water, waste, recycling	0.0	0.3	1,897.6	108.1	3,867.0	426.0	3,864.2	65.4	184.7
Construction	1.0	0.0	4,219.6	20.5	349.6	56.9	175.8	77.8	31.7
Trade	19.8	6.5	54,932.6	4,695.5	4,853.6	6,188.6	4,650.0	1,107.1	840.5
Transport, warehousing, postal activities	0.0	0.4	1,359.2	67.3	4,138.4	368.6	3,217.3	46.8	94.2
Hotels, restaurants	0.0	0.0	29.0	0.0	0.0	1.6	2.0	0.0	0.0
Information and communication	36.9	0.1	550.9	14.0	570.6	211.0	395.1	66.5	18.9
Financial intermediation, insurance	6.7	5.5	17,141.1	78.2	14.7	49.1	8.9	566.9	39.2
Real estate	0.1	3.4	4,153.4	16.2	7.8	10.8	12.1	13.5	11.0
Professional and technical services	55.0	159.7	96,284.2	528.3	11,009.9	175.4	500.1	304.0	79.5
Business services	0.0	0.2	2,560.6	28.2	177.0	70.1	101.9	49.6	25.5
Other (public and personal) services	0.2	5.7	304.6	3.5	10.5	20.5	5.9	5.6	6.5
<b>Total</b>	<b>245.8</b>	<b>258.2</b>	<b>237,269.4</b>	<b>40,755.4</b>	<b>20,006.1</b>	<b>29,168.3</b>	<b>19,320.6</b>	<b>11,629.9</b>	<b>7,304.7</b>
<b>Number of employees</b>									
None	26.8	7.2	2,849.4	3,083.5	5,705.9	2,467.3	5,064.8	114.3	38.9
Up to 19	24.8	22.0	16,767.0	5,709.2	4,233.9	3,961.7	3,642.4	909.5	174.2
20 to 49	27.1	25.1	20,711.4	5,033.3	1,191.9	3,257.1	1,228.7	1,650.4	2,760.6
50 to 99	18.4	51.8	16,598.6	7,073.4	1,729.6	4,522.4	1,415.3	1,591.4	554.3
100 to 499	71.6	104.2	64,685.6	17,155.3	5,398.3	12,563.7	6,448.3	4,408.1	2,339.0
500 to 999	55.0	10.4	36,808.8	745.1	238.7	261.0	188.4	532.0	908.3
1,000 and over	22.1	37.4	78,848.4	1,955.6	1,507.8	2,135.1	1,332.7	2,424.2	529.3
<b>Total</b>	<b>245.8</b>	<b>258.2</b>	<b>237,269.4</b>	<b>40,755.4</b>	<b>20,006.1</b>	<b>29,168.3</b>	<b>19,320.6</b>	<b>11,629.9</b>	<b>7,304.7</b>
<b>Type of investor</b>									
Austrian direct investor	74.2	171.1	108,742.0	24,026.1	12,280.2	14,593.6	11,609.9	9,773.9	5,893.9
Foreign-controlled investor	171.6	87.1	128,527.4	16,729.2	7,725.8	14,574.8	7,710.7	1,856.0	1,410.7
<b>Total</b>	<b>245.8</b>	<b>258.2</b>	<b>237,269.4</b>	<b>40,755.4</b>	<b>20,006.1</b>	<b>29,168.3</b>	<b>19,320.6</b>	<b>11,629.9</b>	<b>7,304.7</b>
<b>Legal form of investment enterprise</b>									
Listed stock corporation	0.1	0.0	4,587.4	80.8	0.0	38.4	0.0	4.0	2.8
Unlisted stock corporation	70.4	22.4	46,619.8	11,817.9	5,132.5	8,274.3	5,429.2	1,633.7	939.5
Other	175.3	235.8	186,062.2	28,856.6	14,873.5	20,855.6	13,891.4	9,992.3	6,362.4
<b>Total</b>	<b>245.8</b>	<b>258.2</b>	<b>237,269.4</b>	<b>40,755.4</b>	<b>20,006.1</b>	<b>29,168.3</b>	<b>19,320.6</b>	<b>11,629.9</b>	<b>7,304.7</b>

Inward FDI

Table 11.2

### Royalties and management fees transferred to nonresident investors and resident affiliates' sales and foreign trade at end-2016 by economic activity, type of investment and legal form of investment enterprise

	Royalties, licenses (paid)	Management fees (paid)	Resident affiliates sales	Resident affiliates' foreign trade					
				Total exports		Total imports		With the parent companies (goods and services)	
				Goods	Services	Goods	Services		
								Exports	Imports
<i>EUR million</i>									
<b>Economic activity in Austria</b>									
Agriculture, mining	3.8	1.0	234.5	143.9	11.1	22.3	11.4	85.9	18.6
Food, beverages, tobacco	10.0	13.4	3,761.8	2,346.7	51.9	949.1	808.0	3,152.8	523.1
Textiles, apparel, leather	1.8	3.7	337.8	393.4	16.2	294.2	59.4	125.7	71.7
Wood, paper, printing	0.0	9.2	2,806.9	1,509.3	53.8	718.5	90.7	396.8	217.0
Chemicals, plastic, pharmaceuticals	65.8	17.6	4,421.5	3,312.0	491.4	1,875.1	363.2	1,792.8	975.8
Nonmetallic mineral products	3.5	2.1	1,382.6	516.7	57.5	412.7	84.3	111.0	131.9
Metal and metal products	6.0	11.6	2,802.1	2,890.6	82.9	1,547.5	111.4	844.5	272.3
Electronic, electric and optical equipment	6.9	11.6	3,048.9	1,511.3	413.0	1,025.4	492.6	2,525.5	1,196.9
Mechanical products	26.7	6.3	4,860.9	3,383.1	367.2	1,901.1	421.7	2,482.0	1,120.6
Transport equipment	2.8	90.8	3,619.8	1,610.3	1,321.1	1,605.6	1,049.7	1,625.1	1,367.0
Manufacturing n.e.c. and repair	5.1	4.5	767.5	222.7	39.9	288.3	41.3	146.2	148.5
Energy, water, waste, recycling	0.0	1.5	672.2	33.8	43.4	36.6	152.2	21.7	183.4
Construction	1.1	5.2	1,097.5	32.0	164.0	78.9	46.3	83.2	59.7
Trade	119.3	100.9	51,610.3	4,192.0	8,547.0	19,018.7	8,558.5	4,683.7	22,294.9
Transport, warehousing, postal activities	1.0	9.4	3,411.0	84.3	1,896.3	160.3	1,309.1	548.6	484.5
Hotels, restaurants	3.5	8.2	787.2	0.4	2.0	21.6	28.6	4.9	20.1
Information and communication	149.5	7.8	3,182.8	53.9	1,531.5	114.5	926.8	797.4	733.3
Financial intermediation, insurance	6.6	14.9	8,214.2	0.1	19.9	25.0	14.3	57.0	161.3
Real estate	0.0	6.6	452.1	16.1	7.3	10.4	16.1	2.3	8.4
Professional and technical services	31.1	126.3	2,445.0	50.9	1,385.4	152.8	629.9	863.1	357.1
Business services	34.4	7.8	3,052.7	46.3	173.8	83.0	396.4	649.4	276.0
Other (public and personal) services	4.3	7.5	33.0	0.3	36.6	6.2	14.8	9.4	10.2
<b>Total</b>	<b>483.2</b>	<b>467.6</b>	<b>103,002.4</b>	<b>22,349.9</b>	<b>16,713.3</b>	<b>30,347.6</b>	<b>15,626.6</b>	<b>21,009.0</b>	<b>30,632.3</b>
<b>Number of employees</b>									
None	4.7	126.3	395.1	34.6	134.3	35.2	53.8	564.1	125.2
Up to 19	48.5	36.0	9,255.8	471.2	3,898.0	1,512.8	3,642.4	964.0	3,170.0
20 to 49	15.2	38.2	10,449.0	1,036.3	1,318.4	3,897.9	1,221.9	727.1	3,867.3
50 to 99	13.6	42.2	12,983.9	1,829.1	3,707.3	4,069.6	3,725.3	1,639.5	5,904.6
100 to 499	290.1	190.8	37,708.6	11,373.0	4,870.3	11,977.6	4,235.9	9,114.4	10,780.9
500 to 999	71.4	23.7	11,844.4	4,868.2	1,279.8	4,091.7	1,217.2	3,192.2	3,090.5
1,000 and over	39.6	10.5	20,365.6	2,737.5	1,505.2	4,762.8	1,530.0	4,807.6	3,693.8
<b>Total</b>	<b>483.2</b>	<b>467.6</b>	<b>103,002.4</b>	<b>22,349.9</b>	<b>16,713.3</b>	<b>30,347.6</b>	<b>15,626.6</b>	<b>21,009.0</b>	<b>30,632.3</b>
<b>Type of investment</b>									
Minority interest	14.1	6.5	12,368.7	4,825.7	2,242.7	3,567.4	2,739.7	4,538.4	2,329.6
Majority interest	469.0	461.0	90,633.7	17,524.2	14,470.6	26,780.3	12,886.9	16,470.5	28,302.8
<b>Total</b>	<b>483.2</b>	<b>467.6</b>	<b>103,002.4</b>	<b>22,349.9</b>	<b>16,713.3</b>	<b>30,347.6</b>	<b>15,626.6</b>	<b>21,009.0</b>	<b>30,632.3</b>
<b>Legal form of investment enterprise</b>									
Listed stock corporation	0.0	0.3	1,018.3	475.7	313.2	197.2	228.1	556.3	745.3
Unlisted stock corporation	11.8	19.1	13,496.1	1,762.7	998.0	1,518.0	1,290.2	2,847.5	1,715.0
Other	471.4	448.3	88,488.0	20,111.5	15,402.1	28,632.5	14,108.3	17,605.2	28,172.0
<b>Total</b>	<b>483.2</b>	<b>467.6</b>	<b>103,002.4</b>	<b>22,349.9</b>	<b>16,713.3</b>	<b>30,347.6</b>	<b>15,626.6</b>	<b>21,009.0</b>	<b>30,632.3</b>



**Total capital at market prices and number of employees of Austrian direct investment enterprises abroad at end-2016 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	5,805.5	1,362.1	10,873.7	7,835.1	25,876.5	33,477.1	11,262.9	641.1	19,792.2	65,173.3
Czech Republic	2,536.6	880.0	6,838.6	724.2	10,979.4	48,815.9	15,731.6	18,762.7	7,817.8	91,128.0
Hungary	2,361.7	1,043.3	2,173.4	936.0	6,514.5	27,526.5	13,641.1	7,440.8	11,382.4	59,990.9
Romania	3,402.5	311.8	3,108.5	1,021.3	7,844.1	37,362.0	5,497.4	15,474.8	9,315.5	67,649.6
Slovakia	1,060.0	478.1	3,796.6	574.1	5,908.8	19,275.7	10,470.4	11,721.4	3,921.6	45,389.1
Poland	1,597.6	457.3	1,990.4	752.6	4,798.0	17,931.3	7,875.8	8,542.2	13,331.4	47,680.6
Switzerland, Liechtenstein	1,120.7	2,094.0	3,750.3	2,928.8	9,893.8	5,727.4	5,799.1	725.4	2,458.4	14,710.4
Croatia	198.4	271.2	2,602.4	703.4	3,775.5	2,374.1	9,222.3	9,211.8	3,517.9	24,326.0
Russia	1,309.2	565.6	2,080.0	749.1	4,703.9	12,746.7	8,980.2	9,763.0	6,089.6	37,579.5
China	1,175.2	1,169.9	0.8	139.8	2,485.7	13,319.8	4,780.0	0.0	1,154.0	19,253.8
U.S.A.	3,527.2	4,322.5	501.7	1,559.6	9,911.0	11,115.4	27,933.6	234.0	2,425.8	41,708.8
Slovenia	837.7	757.8	680.5	430.3	2,706.3	8,594.3	5,554.8	1,401.2	1,209.1	16,759.4
Italy	1,305.9	563.8	375.4	754.8	2,999.8	5,363.9	2,611.7	170.5	923.8	9,069.9
United Kingdom	2,940.4	4,408.5	300.1	113.4	7,762.4	5,871.2	35,523.8	69.0	984.0	42,447.9
Bulgaria	1,049.5	128.6	849.1	962.5	2,989.7	5,793.3	6,720.5	2,987.8	5,247.8	20,749.3
Other countries	20,423.1	8,664.7	20,889.6	27,848.9	77,826.3	113,908.5	44,255.8	28,506.0	16,988.7	203,658.9
<b>Total</b>	<b>50,651.2</b>	<b>27,479.1</b>	<b>60,811.3</b>	<b>48,034.0</b>	<b>186,975.6</b>	<b>369,203.2</b>	<b>215,861.0</b>	<b>115,651.5</b>	<b>106,559.8</b>	<b>807,275.5</b>
EA-19 <sup>1</sup>	13,175.6	5,838.5	31,640.2	35,249.1	85,903.4	93,313.0	35,704.3	15,590.1	28,560.9	173,168.2
EU-28 <sup>1</sup>	28,226.7	13,481.1	49,600.9	40,884.5	132,193.2	243,279.1	130,988.9	78,079.1	80,696.6	533,043.7
CESEE <sup>1</sup>	15,679.8	5,033.8	27,169.7	7,600.6	55,483.9	206,142.1	96,156.2	112,891.8	67,878.7	483,068.7

<sup>1</sup> See glossary for definition of regions.

Inward FDI

Table 12.2

### Total capital at market prices and number of employees of foreign direct investment enterprises in Austria at end-2016 by selected home countries and economic activity of resident affiliates

Home country	Total capital share in foreign direct investment enterprises in Austria					Employees				
	Pro-duction (A–F)	Trade and repairs (G)	Holding corporations (642,701)	Other services (H–U)	Total	Pro-duction (A–F)	Trade and repairs (G)	Holding corporations (642,701)	Other services (H–U)	Total
	EUR million					Number (weighted)				
Germany	5,356.8	10,168.1	21,970.7	6,119.3	43,614.8	32,444.8	47,997.8	821.3	28,242.8	109,506.6
Switzerland, Liechtenstein	1,952.4	1,287.7	4,744.6	1,806.7	9,791.3	14,507.3	7,729.0	517.5	7,064.3	29,818.2
U.S.A.	1,143.3	1,397.4	8,715.0	3,155.6	14,411.2	7,415.6	5,971.2	295.0	6,105.0	19,786.9
Italy	508.2	465.8	401.9	8,394.7	9,770.6	2,796.9	1,927.2	13.0	11,724.6	16,461.8
Netherlands	593.0	1,000.4	1,225.7	1,381.2	4,200.3	3,860.2	2,424.9	305.5	4,302.4	10,893.0
France	557.5	507.6	1,549.1	873.2	3,487.4	2,121.1	2,487.4	17.3	3,831.7	8,457.5
United Kingdom	403.5	781.2	3,782.4	460.6	5,427.7	5,179.7	2,077.7	55.2	6,041.6	13,354.2
Luxembourg	192.4	115.4	1,706.3	2,007.5	4,021.5	1,504.7	305.5	84.7	1,846.1	3,740.9
Japan	926.8	823.8	258.9	22.6	2,032.1	2,505.9	2,657.0	0.0	101.2	5,264.1
Cyprus	134.8	20.1	1,112.5	169.1	1,436.6	91.1	126.8	10.6	390.2	618.7
Sweden	181.8	196.9	357.1	134.8	870.7	1,718.0	3,903.0	22.0	2,755.5	8,398.5
Russia	-29.9	59.6	15,403.5	3,736.6	19,169.7	0.3	166.5	83.0	734.5	984.3
Hungary	0.3	52.6	119.9	7.9	180.7	10.0	116.3	4.0	95.0	225.3
Belgium	42.0	36.1	590.9	56.5	725.6	252.6	275.8	0.0	362.0	890.4
Austria	504.2	66.4	1,380.5	629.9	2,581.0	4,088.1	2,945.5	92.9	1,808.1	8,934.5
Other countries	2,526.0	273.2	18,906.8	1,691.6	23,397.6	9,198.0	5,183.7	503.6	2,980.8	17,866.1
<b>Total</b>	<b>14,993.1</b>	<b>17,252.3</b>	<b>82,225.8</b>	<b>30,647.7</b>	<b>145,119.0</b>	<b>87,694.4</b>	<b>86,295.3</b>	<b>2,825.4</b>	<b>78,386.0</b>	<b>255,201.0</b>
EA-19 <sup>1</sup>	7,983.3	12,408.4	31,198.0	19,088.3	70,678.0	46,978.9	57,235.4	1,296.4	51,710.9	157,221.6
EU-28 <sup>1</sup>	8,596.7	13,492.2	36,070.2	19,740.3	77,899.5	54,485.1	64,736.7	1,494.3	61,069.7	181,785.8
OECD – overseas countries <sup>1</sup>	2,568.6	2,547.1	13,239.4	3,614.4	21,969.4	11,991.0	8,872.7	406.6	6,446.8	27,366.4

<sup>1</sup> See glossary for definition of regions.

### Total capital at market prices and number of employees of Austrian direct investment enterprises abroad at end-2016 by economic activity of nonresident affiliates and host regions

Economic activity of nonresident affiliates	Germany	Czech Republic	Hungary	Euro area-19 <sup>1</sup>	EU-28 <sup>1</sup>	13 accession countries <sup>1</sup>	CESEE <sup>1</sup>	Europe <sup>1</sup>	Other countries <sup>1</sup>	Total
<i>Total capital at market prices in EUR million</i>										
Agriculture, mining	214.0	55.8	15.1	248.6	2,075.3	82.4	437.9	4,992.7	895.7	5,888.4
Food, beverages, tobacco	472.5	123.0	281.4	638.6	1,330.7	693.9	850.4	1,558.0	170.0	1,728.0
Textiles, apparel, leather	14.6	68.3	1.1	53.1	138.8	85.0	91.8	145.5	39.3	184.8
Wood, paper, printing	351.6	429.0	549.4	1,061.2	3,527.0	2,312.6	2,599.8	4,111.0	939.8	5,050.8
Chemicals, plastic, pharmaceuticals	794.6	340.4	379.8	1,925.1	5,654.7	3,824.7	4,025.8	6,421.1	6,201.8	12,622.9
Nonmetallic mineral products	396.5	478.7	391.4	1,747.8	3,084.3	1,526.6	1,800.2	3,358.5	401.3	3,759.8
Metal and metal products	429.8	104.5	34.0	1,232.8	1,939.7	622.0	622.8	2,167.5	1,805.2	3,972.7
Electronic, electric and optical equipment	223.6	151.9	266.2	836.6	1,486.2	779.6	664.9	1,836.3	444.4	2,280.7
Mechanical products	957.2	118.5	71.2	1,517.5	1,877.7	438.0	373.1	2,139.0	1,220.9	3,359.9
Transport equipment	528.9	385.1	84.5	1,675.9	2,483.8	1,223.0	1,432.3	3,000.2	559.6	3,559.8
Manufacturing n.e.c. and repair	26.4	26.3	45.6	187.0	684.4	145.6	217.8	802.3	119.3	921.6
Energy, water, waste, recycling	1,062.5	122.4	48.5	1,262.9	2,140.1	3,209.7	1,392.8	4,755.8	6.3	4,762.1
Construction	333.3	132.8	193.4	788.4	1,804.0	1,177.9	1,170.2	2,079.7	480.3	2,560.0
Trade	1,362.1	880.0	1,043.3	5,838.5	13,481.1	4,357.4	5,033.8	16,424.6	11,054.5	27,479.1
Transport, warehousing, postal activities	101.4	79.2	153.2	430.6	956.3	531.7	599.1	1,093.9	118.9	1,212.8
Hotels, restaurants	17.1	39.0	71.6	28.2	495.5	218.5	472.7	531.1	34.6	565.7
Information and communication	248.0	31.0	47.7	1,323.1	2,497.8	2,030.3	1,857.8	2,848.4	92.5	2,940.9
Financial intermediation, insurance	10,873.7	6,838.6	2,173.4	31,640.2	49,600.9	20,551.8	27,169.7	58,672.3	2,139.0	60,811.3
Real estate	1,937.3	451.3	760.3	3,332.1	5,683.3	3,118.0	2,946.9	6,030.1	65.5	6,095.6
Professional and technical services	4,771.8	69.4	-155.5	28,292.1	29,046.2	748.5	1,211.3	31,011.1	1,608.7	32,619.8
Business services	683.9	47.9	39.4	1,117.6	1,316.5	269.6	346.9	3,061.0	487.4	3,548.4
Other (public and personal) services	75.5	6.4	19.4	725.4	888.8	93.4	166.0	914.9	135.9	1,050.8
<b>Total</b>	<b>25,876.5</b>	<b>10,979.4</b>	<b>6,514.5</b>	<b>85,903.4</b>	<b>132,193.2</b>	<b>48,040.3</b>	<b>55,483.9</b>	<b>157,954.7</b>	<b>29,020.9</b>	<b>186,975.6</b>
<i>Number of employees abroad (weighted)</i>										
Agriculture, mining	851.0	941.4	57.4	1,061.3	2,645.4	1,564.3	5,013.3	6,934.0	1,709.7	8,643.7
Food, beverages, tobacco	421.5	2,191.5	1,744.4	1,630.2	8,006.0	7,376.5	8,138.9	8,995.4	2,265.1	11,260.5
Textiles, apparel, leather	851.8	1,581.5	83.0	1,768.6	3,867.1	2,323.5	3,408.3	4,926.9	703.7	5,630.6
Wood, paper, printing	2,251.9	3,593.0	1,699.9	6,876.5	20,764.4	16,339.0	19,846.2	28,686.9	3,832.8	32,519.7
Chemicals, plastic, pharmaceuticals	4,558.0	3,773.9	3,352.7	10,039.0	32,391.0	25,007.9	27,293.4	37,676.9	18,737.4	56,414.3
Nonmetallic mineral products	4,075.3	4,289.9	2,843.4	8,967.2	21,366.8	13,573.2	17,075.9	24,565.0	1,548.8	26,113.8
Metal and metal products	4,535.5	3,695.9	791.0	10,076.5	18,009.0	10,353.1	12,544.1	22,913.0	7,357.6	30,270.6
Electronic, electric and optical equipment	2,779.6	11,709.3	7,837.4	13,707.0	37,131.7	25,954.9	26,783.4	39,610.0	12,986.7	52,596.7
Mechanical products	7,291.7	2,189.0	1,638.8	17,547.6	24,043.0	7,690.7	6,381.5	26,264.2	7,447.6	33,711.8
Transport equipment	747.7	7,802.1	3,163.0	12,663.0	41,392.5	37,381.4	47,537.6	52,878.8	13,123.1	66,001.9
Manufacturing n.e.c. and repair	671.5	514.9	1,445.6	2,504.1	6,353.8	4,445.2	6,387.4	8,548.4	1,006.2	9,554.6
Energy, water, waste, recycling	688.8	1,645.6	321.2	1,758.2	7,509.9	6,589.5	8,602.3	9,664.7	2.0	9,666.7
Construction	3,752.8	4,888.0	2,549.0	4,713.6	19,798.4	14,786.8	17,129.7	23,454.7	3,363.7	26,818.4
Trade	11,262.9	15,731.6	13,641.1	35,704.3	130,988.9	68,213.0	96,156.2	160,463.2	55,397.8	215,861.0
Transport, warehousing, postal activities	1,077.2	2,833.7	4,466.8	2,879.0	18,501.6	17,226.4	19,930.3	25,113.1	790.2	25,903.3
Hotels, restaurants	117.3	962.3	464.0	277.3	2,611.8	2,233.1	2,524.5	2,889.6	293.7	3,183.3
Information and communication	869.3	318.2	689.0	2,836.5	16,537.4	13,254.6	17,553.4	19,501.5	788.7	20,290.2
Financial intermediation, insurance	641.1	18,762.7	7,440.8	15,590.1	78,079.1	67,929.4	112,891.8	114,942.9	708.6	115,651.5
Real estate	9,357.4	92.2	102.8	9,562.9	9,923.4	373.1	554.0	10,107.0	11.0	10,118.0
Professional and technical services	2,392.0	453.9	356.5	3,376.4	8,045.4	4,573.8	9,772.6	13,198.0	4,517.5	17,715.5
Business services	4,924.1	959.5	4,202.2	7,777.9	19,137.0	14,533.0	13,745.5	21,366.3	1,565.5	22,931.8
Other (public and personal) services	1,054.9	2,198.0	1,101.2	1,850.9	5,940.0	3,666.8	3,798.3	6,050.5	367.3	6,417.8
<b>Total</b>	<b>65,173.3</b>	<b>91,128.0</b>	<b>59,990.9</b>	<b>173,168.2</b>	<b>533,043.7</b>	<b>365,389.4</b>	<b>483,068.7</b>	<b>668,750.9</b>	<b>138,524.6</b>	<b>807,275.5</b>

<sup>1</sup> See glossary for definition of regions.

Inward FDI

Table 13.2

### Total capital at market prices and number of employees of foreign direct investment enterprises in Austria at end-2016 by economic activity of resident affiliates and home regions

Economic activity in Austria	Germany	Switzerland, Liechtenstein	U.S.A.	Euro area-19 <sup>1</sup>	EU-28 <sup>1</sup>	CESEE <sup>1</sup>	OECD – overseas countries <sup>1</sup>	Europe <sup>1</sup>	Other countries	Total
<i>Total capital at market prices in EUR million</i>										
Agriculture, mining	95.4	91.1	-0.5	230.9	309.4	0.0	2.2	400.6	2.2	402.8
Food, beverages, tobacco	133.1	148.9	73.8	293.1	301.5	3.9	194.0	520.3	1,098.0	1,618.3
Textiles, apparel, leather	53.8	33.3	61.6	51.0	51.0	0.0	61.6	84.3	61.6	145.9
Wood, paper, printing	16.8	144.7	23.7	316.8	471.6	0.0	133.5	681.2	137.0	818.2
Chemicals, plastic, pharmaceuticals	1,507.5	932.6	95.3	1,736.0	1,753.7	0.2	877.4	2,771.9	1,067.5	3,839.4
Nonmetallic mineral products	147.6	187.5	50.3	604.2	654.4	0.0	89.4	860.7	89.4	950.1
Metal and metal products	426.5	168.7	137.5	488.3	594.2	0.0	225.3	905.7	225.3	1,131.0
Electronic, electric and optical equipment	730.2	78.6	199.3	887.7	907.4	0.0	204.3	985.9	345.5	1,331.4
Mechanical products	453.5	42.2	-31.8	721.1	870.8	0.0	-31.8	1,121.1	-4.2	1,116.9
Transport equipment	880.3	14.8	472.3	1,309.5	1,309.5	0.0	739.2	1,332.7	758.2	2,090.9
Manufacturing n.e.c. and repair	98.7	107.6	61.9	157.7	166.4	0.0	73.6	274.0	74.1	348.1
Energy, water, waste, recycling	691.1	10.8	0.0	847.9	848.2	-30.8	0.0	831.4	0.0	831.4
Construction	122.4	-8.4	0.0	339.1	358.6	11.8	0.0	362.0	6.8	368.8
Trade	10,168.1	1,287.7	1,397.4	12,408.4	13,492.2	131.6	2,547.1	14,938.4	2,313.9	17,252.3
Transport, warehousing, postal activities	335.9	14.0	3.1	1,365.3	1,440.0	5.2	3.1	1,816.5	3.4	1,819.9
Hotels, restaurants	141.0	99.4	-1.8	152.0	181.7	11.8	-2.2	294.1	-5.7	288.4
Information and communication	460.6	30.8	1,967.0	520.8	685.9	12.9	1,964.8	909.7	2,543.4	3,453.1
Financial intermediation, insurance	2,583.1	961.3	3,090.7	13,079.3	13,193.1	3,686.3	3,110.0	18,307.5	3,737.2	22,044.7
Real estate	936.0	731.2	119.3	2,052.8	2,154.1	14.5	488.0	3,007.1	670.5	3,677.6
Professional and technical services	20,742.5	4,694.8	6,350.0	29,611.6	34,558.6	16,208.6	10,856.2	55,793.9	21,621.8	77,415.7
Business services	2,848.0	-0.1	309.4	3,459.0	3,547.8	58.4	375.7	3,626.7	420.1	4,046.8
Other (public and personal) services	42.9	19.9	32.9	45.5	49.3	0.0	58.1	69.2	58.1	127.3
<b>Total</b>	<b>43,614.8</b>	<b>9,791.3</b>	<b>14,411.2</b>	<b>70,678.0</b>	<b>77,899.5</b>	<b>20,114.5</b>	<b>21,969.4</b>	<b>109,894.8</b>	<b>35,224.2</b>	<b>145,119.0</b>
<i>Number of employees in Austria (weighted)</i>										
Agriculture, mining	90.5	276.0	14.0	102.8	213.5	0.0	16.5	489.5	16.5	506.0
Food, beverages, tobacco	1,742.1	1,926.1	344.8	2,333.7	2,450.6	83.9	502.3	5,128.9	624.4	5,753.3
Textiles, apparel, leather	252.6	315.5	513.5	602.3	602.3	0.0	513.5	917.8	513.5	1,431.3
Wood, paper, printing	751.7	894.9	216.0	3,405.5	4,962.7	0.0	1,235.3	6,873.1	1,235.3	8,108.4
Chemicals, plastic, pharmaceuticals	5,689.3	1,723.5	548.9	6,587.0	6,848.8	21.5	1,364.8	9,144.2	1,520.6	10,664.8
Nonmetallic mineral products	1,079.9	2,536.0	1,099.3	2,561.6	3,660.9	0.0	1,620.0	6,196.9	1,620.0	7,816.9
Metal and metal products	4,949.5	1,367.6	1,209.6	6,019.7	6,504.0	7.0	2,073.5	8,972.1	2,073.5	11,045.6
Electronic, electric and optical equipment	4,623.4	2,198.1	1,212.3	6,238.6	6,507.6	0.0	1,415.3	8,710.3	2,226.5	10,936.8
Mechanical products	6,271.6	1,514.3	284.7	7,733.9	10,614.9	1.0	284.7	13,289.8	753.0	14,042.8
Transport equipment	4,446.1	246.0	1,539.3	5,681.8	5,681.8	0.0	2,009.3	6,176.8	2,204.0	8,380.8
Manufacturing n.e.c. and repair	999.7	612.4	433.3	1,609.1	1,690.1	0.0	605.1	2,302.5	808.1	3,110.6
Energy, water, waste, recycling	391.7	0.0	0.0	1,236.2	1,237.2	1.0	0.0	1,271.5	0.0	1,271.5
Construction	1,156.6	897.0	0.0	2,866.6	3,510.7	283.6	0.0	4,586.2	39.4	4,625.6
Trade	47,997.8	7,729.0	5,971.2	57,235.4	64,736.7	352.1	8,872.7	75,681.5	10,613.8	86,295.3
Transport, warehousing, postal activities	4,874.2	1,414.4	308.1	7,399.8	8,173.1	26.5	308.1	9,592.5	311.2	9,903.7
Hotels, restaurants	2,762.0	1,651.5	1,192.9	4,215.1	5,419.0	46.7	1,204.5	7,141.3	1,204.5	8,345.8
Information and communication	2,952.7	755.5	2,524.0	5,184.2	6,128.7	14.8	2,653.7	7,745.1	2,817.2	10,562.3
Financial intermediation, insurance	1,580.0	2,530.1	145.0	11,126.2	11,158.1	717.2	145.0	14,437.6	611.0	15,048.6
Real estate	194.3	127.0	25.4	320.5	449.4	79.5	52.9	581.4	76.3	657.7
Professional and technical services	2,515.4	750.6	1,777.6	4,456.3	5,059.3	230.7	1,893.2	6,227.8	2,119.9	8,347.7
Business services	14,185.5	62.8	427.0	20,238.3	26,109.4	260.2	596.0	27,391.6	597.0	27,988.6
Other (public and personal) services	0.0	290.0	0.0	67.0	67.0	0.0	0.0	357.0	0.0	357.0
<b>Total</b>	<b>109,506.6</b>	<b>29,818.2</b>	<b>19,786.9</b>	<b>157,221.6</b>	<b>181,785.8</b>	<b>2,125.7</b>	<b>27,366.4</b>	<b>223,215.3</b>	<b>31,985.7</b>	<b>255,201.0</b>

<sup>1</sup> See glossary for definition of regions.

**Total capital at market prices and number of employees of Austrian direct investment enterprises abroad at end-2016 by main host countries and type of direct investor**

Host country	Total capital at market prices			Employment (weighted)			Investments		
	Austrian-controlled	Foreign-controlled	Total	Austran-controlled	Foreign-controlled	Total	Austran-controlled	Foreign-controlled	Total
	<i>EUR billion</i>			<i>Thousand</i>			<i>Number</i>		
Germany	21.5	4.4	25.9	52.6	12.5	65.2	538	127	665
Czech Republic	8.6	2.4	11.0	47.7	43.4	91.1	258	129	387
Hungary	4.3	2.2	6.5	28.9	31.1	60.0	255	119	374
Romania	6.9	1.0	7.8	42.3	25.4	67.6	170	73	243
Slovakia	4.4	1.5	5.9	19.5	25.9	45.4	138	89	227
Poland	3.1	1.7	4.8	23.0	24.6	47.7	124	86	210
Switzerland, Liechtenstein	4.6	5.3	9.9	6.1	8.6	14.7	127	57	184
Croatia	2.7	1.1	3.8	13.4	11.0	24.3	103	73	176
Russia	3.3	1.5	4.7	20.6	17.0	37.6	92	62	154
China	1.5	0.9	2.5	12.4	6.9	19.3	96	52	148
U.S.A.	4.7	5.2	9.9	12.6	29.1	41.7	103	39	142
Slovenia	1.0	1.7	2.7	6.7	10.0	16.8	81	58	139
Italy	1.9	1.1	3.0	4.0	5.1	9.1	79	46	125
United Kingdom	2.7	5.1	7.8	5.8	36.7	42.4	74	43	117
Bulgaria	1.4	1.6	3.0	8.2	12.6	20.7	70	46	116
Other countries	36.8	41.0	77.8	101.8	101.8	203.7	1.062	585	1.647
<b>Total</b>	<b>109.4</b>	<b>77.6</b>	<b>187.0</b>	<b>405.5</b>	<b>401.7</b>	<b>807.3</b>	<b>3.370</b>	<b>1.684</b>	<b>5.054</b>
EA-19 <sup>1</sup>	50.8	35.1	85.9	99.7	73.5	173.2	1.183	499	1.682
EU-28 <sup>1</sup>	81.5	50.7	132.2	273.5	259.5	533.0	2.294	1.090	3.384
CESEE <sup>1</sup>	38.9	16.6	55.5	250.7	232.4	483.1	1.519	872	2.391

<sup>1</sup> See glossary for definition of regions.

Inward FDI

Table 14.2

### Total capital at market prices and number of employees of foreign direct investment enterprises in Austria at end-2016 by main home countries and type of investment

Home country	Total capital at market prices			Employment (weighted)			Investments		
	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total
	EUR billion			Thousand			Number		
Germany	6.2	37.4	43.6	10.0	99.5	109.5	407	911	1,318
Switzerland, Liechtenstein	3.1	6.7	9.8	4.6	25.2	29.8	112	278	390
U.S.A.	1.5	12.9	14.4	2.4	17.3	19.8	48	230	278
Italy	0.3	9.4	9.8	0.9	15.5	16.5	60	106	166
Netherlands	-1.0	5.2	4.2	1.6	9.3	10.9	31	104	135
France	0.1	3.4	3.5	0.2	8.3	8.5	30	99	129
United Kingdom	1.2	4.2	5.4	2.2	11.2	13.4	40	85	125
Luxembourg	1.8	2.2	4.0	1.5	2.2	3.7	36	51	87
Japan	-0.6	2.6	2.0	0.2	5.0	5.3	8	40	48
Cyprus	0.6	0.9	1.4	0.0	0.6	0.6	14	34	48
Sweden	0.1	0.8	0.9	0.0	8.4	8.4	4	39	43
Russia	-0.5	19.7	19.2	0.0	1.0	1.0	18	23	41
Hungary	0.1	0.0	0.2	0.1	0.1	0.2	29	11	40
Belgium	0.2	0.6	0.7	0.1	0.8	0.9	11	19	30
Austria	1.4	1.2	2.6	4.3	4.6	8.9	33	40	73
Other countries	6.0	17.4	23.4	0.6	17.3	17.9	135	263	398
<b>Total</b>	<b>20.5</b>	<b>124.7</b>	<b>145.1</b>	<b>28.9</b>	<b>226.3</b>	<b>255.2</b>	<b>1,016</b>	<b>2,333</b>	<b>3,349</b>
EA-19 <sup>1</sup>	9.0	61.6	70.7	14.4	142.8	157.2	627	1,403	2,030
EU-28 <sup>1</sup>	10.6	67.3	77.9	16.8	165.0	181.8	724	1,581	2,305
OECD – overseas countries <sup>1</sup>	2.0	20.0	22.0	2.7	24.7	27.4	66	300	366

<sup>1</sup> See glossary for definition of regions.

**Total capital at market prices and number of employees of Austrian direct investment enterprises abroad at end-2016 by economic activity of nonresident affiliates and type of direct investor**

Economic activity abroad	Total capital at market price			Employment (weighted)			Investments		
	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total
	<i>EUR billion</i>			<i>Thousand</i>			<i>Number</i>		
Agriculture, mining	4.9	0.9	5.9	4.6	4.0	8.6	56	14	70
Food, beverages, tobacco	1.4	0.3	1.7	7.3	4.0	11.3	53	19	72
Textiles, apparel, leather	0.1	0.1	0.2	3.9	1.8	5.6	24	9	33
Wood, paper, printing	3.6	1.5	5.1	23.4	9.2	32.5	88	34	122
Chemicals, plastic, pharmaceuticals	5.0	7.7	12.6	39.7	16.7	56.4	194	68	262
Nonmetallic mineral products	2.9	0.9	3.8	19.5	6.6	26.1	100	65	165
Metal and metal products	3.0	1.0	4.0	19.8	10.4	30.3	154	92	246
Electronic, electric and optical equipment	1.0	1.3	2.3	18.5	34.1	52.6	152	57	209
Mechanical products	2.5	0.9	3.4	22.0	11.8	33.7	187	44	231
Transport equipment	1.6	1.9	3.6	16.6	49.4	66.0	64	62	126
Manufacturing n.e.c. and repair	0.7	0.3	0.9	5.8	3.8	9.6	29	39	68
Energy, water, waste, recycling	4.6	0.1	4.8	6.5	3.1	9.7	103	36	139
Construction	2.5	0.1	2.6	26.3	0.5	26.8	171	8	179
Trade	7.2	20.3	27.5	43.3	172.6	215.9	673	619	1,292
Transport, warehousing, postal activities	0.8	0.4	1.2	15.1	10.8	25.9	126	36	162
Hotels, restaurants	0.5	0.1	0.6	2.6	0.6	3.2	27	10	37
Information and communication	0.5	2.5	2.9	6.1	14.2	20.3	70	52	122
Financial intermediation, insurance	47.4	13.4	60.8	97.3	18.3	115.7	444	177	621
Real estate	5.1	1.0	6.1	9.9	0.2	10.1	378	71	449
Professional and technical services	12.4	20.2	32.6	10.1	7.6	17.7	150	107	257
Business services	1.0	2.5	3.5	4.3	18.6	22.9	94	47	141
Other (public and personal) services	0.9	0.1	1.1	2.8	3.6	6.4	33	18	51
<b>Total</b>	<b>109.4</b>	<b>77.6</b>	<b>187.0</b>	<b>405.5</b>	<b>401.7</b>	<b>807.3</b>	<b>3,370</b>	<b>1,684</b>	<b>5,054</b>

Inward FDI

Table 15.2

### Total capital at market prices and number of employees of foreign direct investment enterprises in Austria at end-2016 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>		
<b>Economic activity in Austria</b>									
Agriculture, mining	0.0	0.4	0.4	0.0	0.5	0.5	6	11	17
Food, beverages, tobacco	1.1	0.5	1.6	1.0	4.8	5.8	21	32	53
Textiles, apparel, leather	0.1	0.1	0.1	0.3	1.2	1.4	4	8	12
Wood, paper, printing	-0.6	1.4	0.8	1.5	6.6	8.1	16	27	43
Chemicals, plastic, pharmaceuticals	1.4	2.5	3.8	1.0	9.6	10.7	24	64	88
Nonmetallic mineral products	0.3	0.6	1.0	4.6	3.2	7.8	13	28	41
Metal and metal products	0.1	1.0	1.1	1.3	9.8	11.0	28	59	87
Electronic, electric and optical equipment	-0.3	1.7	1.3	0.3	10.6	10.9	19	48	67
Mechanical products	-0.1	1.2	1.1	1.5	12.5	14.0	27	54	81
Transport equipment	0.3	1.8	2.1	0.8	7.6	8.4	4	21	25
Manufacturing n.e.c. and repair	0.2	0.2	0.3	0.4	2.7	3.1	19	30	49
Energy, water, waste, recycling	0.8	0.1	0.8	0.6	0.7	1.3	20	13	33
Construction	0.0	0.3	0.4	0.5	4.1	4.6	28	48	76
Trade	3.1	14.1	17.3	8.5	77.8	86.3	200	767	967
Transport, warehousing, postal activities	1.2	0.6	1.8	2.0	7.9	9.9	35	71	106
Hotels, restaurants	0.0	0.3	0.3	0.5	7.8	8.3	61	80	141
Information and communication	0.8	2.6	3.5	0.7	9.9	10.6	40	138	178
Financial intermediation, insurance	-0.3	22.3	22.0	0.3	14.8	15.0	42	91	133
Real estate	1.8	1.9	3.7	0.1	0.5	0.7	125	134	259
Professional and technical services	10.1	67.3	77.4	0.7	7.6	8.3	237	466	703
Business services	0.4	3.7	4.0	2.2	25.7	28.0	42	124	166
Other (public and personal) services	0.0	0.1	0.1	0.0	0.4	0.4	5	19	24
<b>Total</b>	<b>20.5</b>	<b>124.7</b>	<b>145.1</b>	<b>28.9</b>	<b>226.3</b>	<b>255.2</b>	<b>1.016</b>	<b>2.333</b>	<b>3.349</b>



**Motives of Austrian direct investors by main host countries at end-2016**

	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>						
<b>Host country</b>						
Germany	3.3	19,622.1	374.5	1,495.9	4,380.8	25,876.5
Czech Republic	176.0	8,228.4	38.1	251.5	2,285.4	10,979.4
Hungary	343.4	2,803.8	4.4	225.3	3,137.6	6,514.5
Romania	49.0	3,843.0	48.6	93.3	3,810.1	7,844.1
Slovakia	122.6	4,820.2	71.9	0.1	894.1	5,908.8
Poland	8.8	2,077.4	0.0	74.7	2,637.0	4,798.0
Switzerland, Liechtenstein	0.0	6,486.4	671.9	42.1	2,693.3	9,893.8
Croatia	4.5	1,274.3	0.0	23.5	2,473.2	3,775.5
Russia	0.0	2,113.9	9.0	0.0	2,581.0	4,703.9
China	10.9	1,281.2	0.9	4.4	1,188.3	2,485.7
Other countries	275.0	65,932.3	2,102.2	3,212.7	32,673.3	104,195.5
<b>Total</b>	<b>993.5</b>	<b>118,483.1</b>	<b>3,321.4</b>	<b>5,423.5</b>	<b>58,754.1</b>	<b>186,975.6</b>
EA19 <sup>1</sup>	170.1	68,938.1	2,399.4	1,507.8	12,887.9	85,903.4
EU-28 <sup>1</sup>	795.5	89,848.1	2,540.4	3,963.3	35,045.8	132,193.2
CESEE <sup>1</sup>	791.5	27,549.8	227.9	771.6	26,143.2	55,483.9
<i>in terms of employment (weighted), thousand</i>						
<b>Host country</b>						
Germany	0.1	36.1	0.2	1.2	27.7	65.2
Czech Republic	5.9	52.6	1.0	0.9	30.8	91.1
Hungary	10.7	21.4	0.0	0.5	27.4	60.0
Romania	3.1	20.0	0.7	11.1	32.8	67.6
Slovakia	4.1	27.7	0.8	0.0	12.7	45.4
Poland	0.2	21.5	0.0	3.2	22.8	47.7
Switzerland, Liechtenstein	0.0	3.2	0.1	0.2	11.3	14.7
Croatia	0.1	6.3	0.0	0.1	17.9	24.3
Russia	0.0	20.2	0.2	0.0	17.2	37.6
China	0.5	6.0	0.1	0.2	12.5	19.3
Other countries	5.2	93.8	2.8	18.8	213.9	334.4
<b>Total</b>	<b>29.8</b>	<b>308.6</b>	<b>5.7</b>	<b>36.1</b>	<b>427.1</b>	<b>807.3</b>
EA-19 <sup>1</sup>	4.9	92.5	1.3	1.3	73.0	173.2
EU-28 <sup>1</sup>	26.1	226.6	3.3	17.4	259.7	533.0
CESEE <sup>1</sup>	25.7	202.7	3.9	26.1	224.7	483.1

<sup>1</sup> See glossary for definition of regions.

Inward FDI

Table 16.2

**Motives of foreign direct investors by main home countries at end-2016**

	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>						
<b>Home country</b>						
Germany	175.3	33,917.0	767.2	65.9	8,689.5	43,614.8
Switzerland, Liechtenstein	56.7	4,844.6	1,654.7	121.8	3,113.6	9,791.3
U.S.A.	58.1	11,091.9	473.0	32.6	2,755.5	14,411.2
Italy	0.0	936.8	109.9	9.5	8,714.4	9,770.6
Netherlands	10.3	3,692.5	0.0	0.0	497.5	4,200.3
France	0.0	1,671.9	8.2	8.7	1,798.6	3,487.4
United Kingdom	0.0	2,875.4	86.8	78.5	2,387.1	5,427.7
Luxembourg	0.0	3,735.2	0.0	0.0	286.3	4,021.5
Japan	1.7	1,469.6	0.0	0.0	560.8	2,032.1
Cyprus	0.0	1,737.4	0.0	0.0	-300.8	1,436.6
Other countries	4.8	38,611.7	471.4	139.6	7,697.9	46,925.4
<b>Total</b>	<b>306.9</b>	<b>104,583.9</b>	<b>3,571.2</b>	<b>456.5</b>	<b>36,200.3</b>	<b>145,119.0</b>
EA-19 <sup>1</sup>	185.5	48,783.0	1,181.2	114.1	20,414.2	70,678.0
EU-28 <sup>1</sup>	185.5	52,607.8	1,309.4	297.7	23,499.2	77,899.5
OECD – overseas countries <sup>1</sup>	59.9	16,895.6	559.5	32.6	4,421.9	21,969.4
<i>in terms of employment (weighted), thousand</i>						
<b>Home country</b>						
Germany	0.8	62.3	0.5	0.7	45.2	109.5
Switzerland, Liechtenstein	1.0	18.2	0.0	0.6	10.1	29.8
U.S.A.	0.2	13.4	1.1	0.1	5.0	19.8
Italy	0.0	5.7	0.2	0.1	10.6	16.5
Netherlands	0.1	8.7	0.0	0.0	2.1	10.9
France	0.0	5.3	0.1	0.0	3.0	8.5
United Kingdom	0.0	8.7	0.2	0.1	4.3	13.4
Luxembourg	0.0	3.7	0.0	0.0	0.0	3.7
Japan	0.1	2.5	0.0	0.0	2.6	5.3
Cyprus	0.0	0.4	0.0	0.0	0.2	0.6
Other countries	0.1	18.5	0.6	0.5	17.6	37.3
<b>Total</b>	<b>2.3</b>	<b>147.4</b>	<b>2.7</b>	<b>2.1</b>	<b>100.8</b>	<b>255.2</b>
EA-19 <sup>1</sup>	0.9	88.6	0.8	1.0	65.9	157.2
EU-28 <sup>1</sup>	0.9	101.2	1.1	1.5	77.1	181.8
OECD – overseas countries <sup>1</sup>	0.3	17.1	1.6	0.1	8.3	27.4

<sup>1</sup> See glossary for definition of regions.

### Number of employees at Austrian direct and indirect investment enterprises abroad at end-2016 by main host countries

Host country	Direct investments			Indirect investments abroad			Total		
	Enterprises abroad	Employment		Affiliates under indirect control	Employment		Affiliates	Employment	
		Weighted	Controlled enterprises un-weighted <sup>1</sup>		Weighted twice <sup>2</sup>	Controlled enterprises un-weighted <sup>3</sup>		Weighted	Controlled enterprises un-weighted
	Number	Thousand		Number	Thousand		Number	Thousand	
Germany	649	65.2	62.3	212.0	55.7	62.7	861.0	120.9	125.0
Czech Republic	373	91.1	91.8	66.0	8.0	8.9	439.0	99.1	100.8
Hungary	367	60.0	60.9	44.0	15.4	15.5	411.0	75.4	76.4
Romania	238	67.6	76.4	35.0	6.5	7.1	273.0	74.1	83.4
Slovakia	222	45.4	46.4	71.0	3.3	4.0	293.0	48.7	50.5
Poland	208	47.7	47.7	59.0	7.3	8.1	267.0	55.0	55.8
Switzerland, Liechtenstein	179	14.7	14.7	29.0	2.5	2.6	208.0	17.2	17.3
Croatia	169	24.3	24.3	23.0	2.3	2.4	192.0	26.6	26.7
Russia	148	37.6	38.1	23.0	7.0	7.5	171.0	44.5	45.6
China	147	19.3	19.7	58.0	13.3	15.5	205.0	32.6	35.2
U.S.A.	141	41.7	41.5	90.0	10.8	11.4	231.0	52.5	52.9
Slovenia	125	16.8	16.9	30.0	6.3	6.5	155.0	23.1	23.4
Italy	122	9.1	8.9	41.0	4.2	4.4	163.0	13.3	13.3
United Kingdom	115	42.4	42.6	53.0	11.9	44.2	168.0	54.3	86.7
Bulgaria	116	20.7	21.1	24.0	6.3	7.9	140.0	27.0	29.1
Other countries	1,635	203.7	200.8	457.0	89.6	96.0	2,092.0	293.3	296.8
<b>Total</b>	<b>4,954</b>	<b>807.3</b>	<b>813.9</b>	<b>1,315.0</b>	<b>250.3</b>	<b>304.9</b>	<b>6,269.0</b>	<b>1,057.5</b>	<b>1,118.8</b>
EA-19 <sup>4</sup>	1,638.0	173.2	172.3	534.0	103.1	112.9	2,172	276	285
EU-28 <sup>4</sup>	3,302.0	533.0	542.5	861.0	163.2	209.6	4,163	696	752
CESEE <sup>4</sup>	2,329.0	483.1	501.3	440.0	71.4	77.7	2,769	554	579

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

<sup>2</sup> 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.

<sup>3</sup> 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%.

<sup>4</sup> See glossary for definition of regions.

Inward FDI

Table 17.2

### Number of employees at nonresident direct and indirect investment enterprises in Austria at end-2016 by main home countries

Home country	Direct investments			Indirect investments in Austria			Total		
	Enterprises in Austria	Employment		Affiliates under indirect control	Employment		Affiliates	Employment	
		Weighted	Under foreign control un-weighted <sup>1,5</sup>		Weighted twice <sup>2</sup>	Under foreign control un-weighted <sup>3,5</sup>		Weighted	Under foreign control un-weighted
Number	Thousand		Number	Thousand		Number	Thousand		
Germany	1,110	109.5	106.2	671.0	114.2	115.0	1,781.0	223.7	221.2
Switzerland, Liechtenstein	352	29.8	31.5	173.0	17.7	18.3	525.0	47.5	49.8
U.S.A.	255	19.8	17.8	125.0	22.9	22.9	380.0	42.7	40.7
Italy	132	16.5	16.6	319.0	6.1	7.6	451.0	22.5	24.2
Netherlands	124	10.9	9.5	92.0	13.0	13.1	216.0	23.9	22.5
France	114	8.5	9.5	73.0	6.0	6.0	187.0	14.4	15.5
United Kingdom	107	13.4	11.7	69.0	5.9	5.9	176.0	19.2	17.6
Luxembourg	71	3.7	2.5	43.0	0.8	0.8	114.0	4.5	3.3
Japan	44	5.3	5.2	10.0	0.7	0.7	54.0	6.0	6.0
Cyprus	41	0.6	0.7	9.0	0.3	0.3	50.0	0.9	1.0
Sweden	40	8.4	8.4	20.0	2.0	2.0	60.0	10.3	10.4
Russia	32	1.0	1.0	11.0	0.2	0.2	43.0	1.2	1.2
Hungary	23	0.2	0.1	1.0	0.2	0.2	24.0	0.4	0.3
Belgium	24	0.9	0.8	9.0	0.2	0.2	33.0	1.1	1.0
Austria	69	8.9	5.5	166.0	4.8	6.3	235.0	13.7	11.9
Other countries	326	17.9	17.6	312.0	30.8	36.8	638.0	48.7	54.5
<b>Total</b>	<b>2,864</b>	<b>255.2</b>	<b>244.8</b>	<b>2,103.0</b>	<b>225.6</b>	<b>236.1</b>	<b>4,967.0</b>	<b>480.8</b>	<b>480.9</b>
EA-19 <sup>4</sup>	1,707	157.2	152.6	1,267.0	144.6	147.0	2,974.0	301.8	299.5
EU-28 <sup>4</sup>	1,936	181.8	175.3	1,367.0	159.7	162.0	3,303.0	341.4	337.4
OECD – overseas countries <sup>4</sup>	333	27.4	25.4	196.0	32.9	37.5	529.0	60.3	63.0

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

<sup>2</sup> 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.

<sup>3</sup> 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%.

<sup>4</sup> See glossary for definition of regions.

<sup>5</sup> 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-2016 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 <sup>1</sup>		Weighted twice <sup>2</sup>	Controlled enterprises un-weighted <sup>3</sup>		Weighted	Controlled enterprises un-weighted
	Number	Thousand		Number	Thousand		Number	Thousand	
Agriculture, mining	68	8.6	8.7	55.0	8.9	9.6	123.0	17.6	18.4
Food, beverages, tobacco	72	11.3	10.3	12.0	3.2	4.9	84.0	14.5	15.2
Textiles, apparel, leather	33	5.6	5.6	4.0	0.3	0.7	37.0	6.0	6.2
Wood, paper, printing	119	32.5	31.9	63.0	16.3	17.7	182.0	48.9	49.7
Chemicals, plastic, pharmaceuticals	261	56.4	59.9	73.0	16.4	17.9	334.0	72.8	77.8
Nonmetallic mineral products	164	26.1	26.7	34.0	3.4	3.6	198.0	29.6	30.3
Metal and metal products	246	30.3	30.2	149.0	20.9	25.1	395.0	51.2	55.2
Electronic, electric and optical equipment	206	52.6	52.9	47.0	16.0	16.6	253.0	68.6	69.5
Mechanical products	228	33.7	31.1	86.0	13.8	14.9	314.0	47.5	46.0
Transport equipment	123	66.0	66.6	76.0	21.3	22.2	199.0	87.3	88.8
Manufacturing n.e.c. and repair	66	9.6	9.9	23.0	3.2	3.7	89.0	12.7	13.6
Energy, water, waste, recycling	136	9.7	10.1	101.0	3.6	4.3	237.0	13.3	14.4
Construction	179	26.8	26.9	36.0	14.5	15.3	215.0	41.4	42.3
Trade	1,287	215.9	213.6	190.0	64.6	70.2	1,477.0	280.5	283.8
Transport, warehousing, postal activities	162	25.9	24.6	35.0	3.1	3.5	197.0	29.0	28.1
Hotels, restaurants	34	3.2	3.3	10.0	0.9	1.0	44.0	4.1	4.3
Information and communication	120	20.3	20.8	54.0	8.6	9.6	174.0	28.9	30.4
Financial intermediation, insurance	587	115.7	122.5	70.0	6.1	38.3	657.0	121.7	160.8
Real estate	428	10.1	10.1	51.0	0.4	0.5	479.0	10.5	10.6
Professional and technical services	245	17.7	17.6	40.0	1.3	1.3	285.0	19.0	18.9
Business services	140	22.9	23.6	29.0	8.5	8.7	169.0	31.4	32.4
Other (public and personal) services	50	6.4	6.8	77.0	14.8	15.4	127.0	21.2	22.2
<b>Total</b>	<b>4,954</b>	<b>807.3</b>	<b>813.9</b>	<b>1,315.0</b>	<b>250.3</b>	<b>304.9</b>	<b>6,269.0</b>	<b>1,057.5</b>	<b>1,118.8</b>

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

<sup>2</sup> 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.

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

Inward FDI

Table 18.2

### Number of employees at nonresident direct and indirect investment enterprises in Austria at end-2016 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 <sup>1</sup>		Weighted twice <sup>2</sup>	Under foreign control un-weighted <sup>3</sup>		Weighted	Under foreign control un-weighted
	Number	Thousand		Number	Thousand		Number	Thousand	
Agriculture, mining	15	0.5	0.5	7.0	0.1	0.1	22.0	0.6	0.6
Food, beverages, tobacco	44	5.8	5.6	26.0	5.1	5.3	70.0	10.9	10.9
Textiles, apparel, leather	12	1.4	1.2	4.0	0.3	0.3	16.0	1.8	1.5
Wood, paper, printing	36	8.1	7.8	20.0	4.9	4.9	56.0	13.0	12.7
Chemicals, plastic, pharmaceuticals	76	10.7	10.1	34.0	15.5	16.9	110.0	26.2	26.9
Nonmetallic mineral products	32	7.8	7.7	17.0	2.6	2.6	49.0	10.4	10.3
Metal and metal products	74	11.0	10.0	42.0	7.5	7.5	116.0	18.6	17.6
Electronic, electric and optical equipment	60	10.9	11.2	34.0	16.1	16.3	94.0	27.0	27.5
Mechanical products	71	14.0	13.8	53.0	13.9	14.0	124.0	27.9	27.8
Transport equipment	22	8.4	7.6	14.0	6.8	6.8	36.0	15.2	14.5
Manufacturing n.e.c. and repair	40	3.1	3.1	25.0	5.9	6.1	65.0	9.0	9.2
Energy, water, waste, recycling	30	1.3	0.7	34.0	0.2	0.2	64.0	1.5	0.9
Construction	64	4.6	4.2	58.0	2.0	2.2	122.0	6.6	6.4
Trade	864	86.3	82.5	389.0	81.2	81.9	1,253.0	167.5	164.4
Transport, warehousing, postal activities	95	9.9	8.5	42.0	1.5	1.6	137.0	11.4	10.1
Hotels, restaurants	105	8.3	8.3	54.0	5.3	5.5	159.0	13.7	13.8
Information and communication	164	10.6	10.0	123.0	14.5	19.5	287.0	25.0	29.5
Financial intermediation, insurance	111	15.0	15.0	236.0	11.2	12.9	347.0	26.3	27.9
Real estate	189	0.7	0.6	324.0	0.5	0.6	513.0	1.1	1.1
Professional and technical services	589	8.3	8.1	382.0	5.5	5.9	971.0	13.8	14.0
Business services	148	28.0	27.9	118.0	24.8	25.0	266.0	52.8	52.9
Other (public and personal) services	23	0.4	0.4	47.0	0.1	0.1	70.0	0.5	0.5
<b>Total</b>	<b>2,864</b>	<b>255.2</b>	<b>244.8</b>	<b>2,103.0</b>	<b>225.6</b>	<b>236.1</b>	<b>4,967.0</b>	<b>480.8</b>	<b>480.9</b>

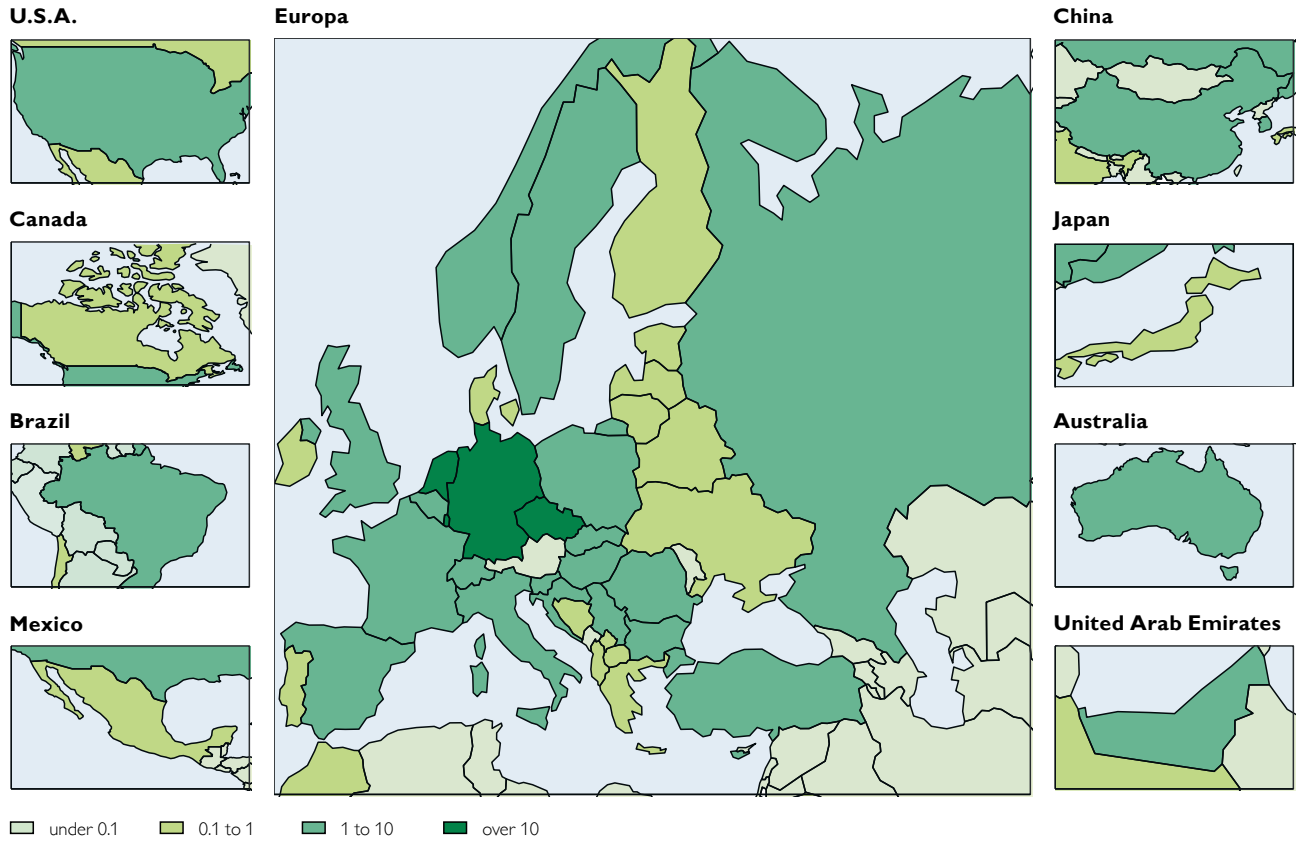
<sup>1</sup> All employees of direct investment enterprises with a foreign share of more than 50%.

<sup>2</sup> 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.

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

### Host countries of Austrian direct investment in 2016

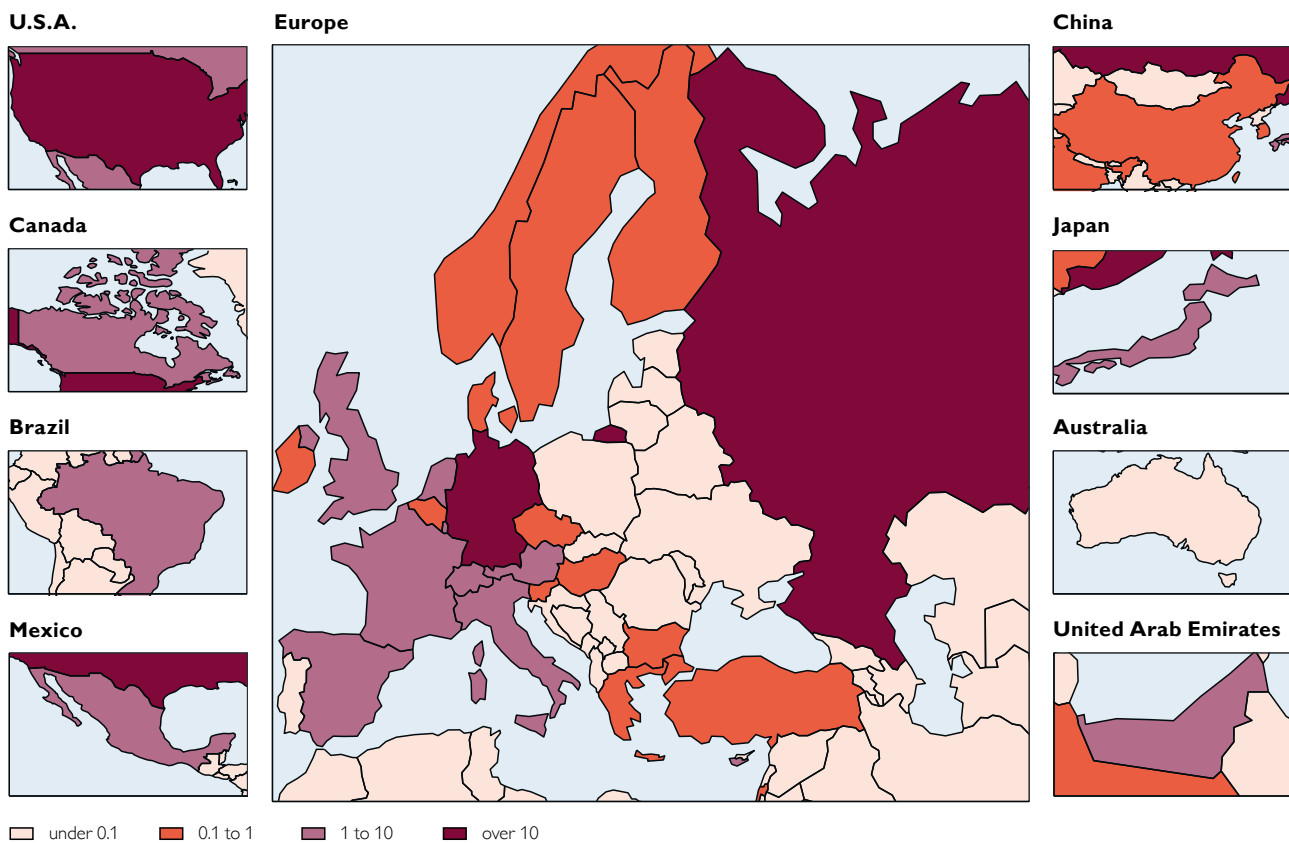
EUR billion



Source: OeNB.

### Home countries of foreign direct investment in Austria in 2015

EUR billion



Source: OeNB.