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Direct Investment 2019

Austrian outward and inward direct investment
at the end of 2019

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

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Foreword

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 FDI stocks have been adjusted for the assets of special purpose entities (SPEs). While SPE assets (just like cross-border real estate assets) qualify as direct investment as used in the balance of payments, they are not part of the statistical analyses presented here given the absence of market activity in Austria. All lending between fellow enterprises has been treated as direct investment since the reporting year 2010 (in line with the 6th edition of the IMF's Balance of Payments Manual, which the OeNB has applied since fall 2014). The direction of FDI between fellow enterprises is determined by the residency of the ultimate controlling parent: if the latter is resident in Austria, all relevant transactions and positions are classified as outward FDI, 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 2019 of the survey round among Austrian enterprises completed in 2021. As usual, the analysis in section 1 covers longer-term stock and revenue time series broken down by region. Moreover, this section contains an overview of the preliminary data for the 2020 reporting year. Section 2 looks into global direct investment trends on the basis of the World Investment Reports published by UNCTAD. Section 3 puts the spotlight on the Central, Eastern and Southeastern European (CESEE) region, providing an analysis of FDI into and from this region. We explore in particular in how far FDI relations between Austria and CESEE have changed to date, starting from Austria's leading role as an investor in the region in the early years after CESEE's opening-up and the EU's eastward enlargement rounds. Section 4 – "Method, definitions and sources" – explains important concepts used in direct investment statistics. Detailed results can be found in the section "Tables and maps."

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1 Results of the 2019 survey and recent developments in selected indicators

Thomas Cernohous¹

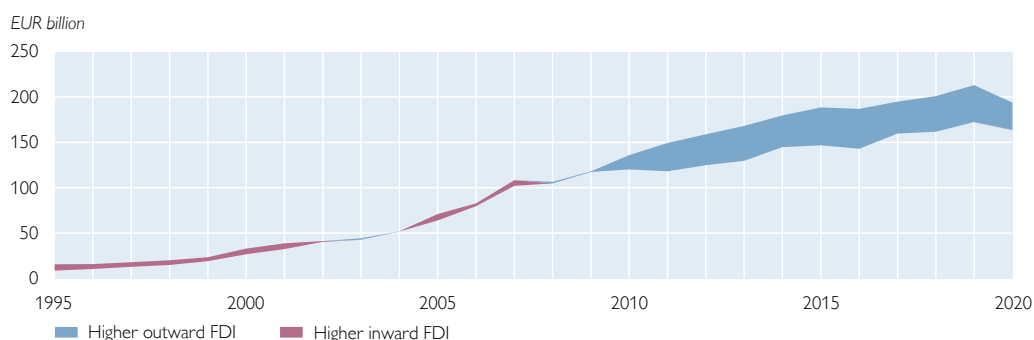
1.1 Main results and current developments

In the 2019 annual survey on FDI, i.e. the last survey taken before the outbreak of the COVID-19 pandemic in Europe, Austrian FDI reached new highs. On December 31, 2019, the stocks of FDI in Austria (inward FDI) amounted to EUR 172.4 billion, and Austrian direct investment abroad (outward FDI) came to EUR 213.0 billion (chart 1). Both 2019 figures exceeded the stocks at year-end 2018 by no less than some 6% each. For the year 2020, only preliminary figures are currently available; they are based on carryover estimates, reported transactions, calculations of price and exchange rate changes as well as profit estimates. The preliminary figures for the first year of the pandemic show a distinct decline in stocks, both in outward and in inward FDI, with the direct pandemic-related impact having been just one of several factors driving the decline. For instance, the particularly marked contraction of the stock of outward FDI is, among other things, traceable to the euro's 2020 rally against other major currencies.² Restructurings of some multinational enterprises (MNEs) likewise reduced FDI stocks. Given the long lead time involved, the pandemic did not really figure in these transactions and relocations of MNE units.

The COVID-19 pandemic did, however, for instance result in lower new investment activity. On the one hand, above all in the spring and summer of 2020, when uncertainty was highest, envisaged investment projects were stopped or postponed. On the other hand and what is likely to be more strongly related to the pandemic, profits contracted in 2020, while losses partly expanded. As profit distributions were not reduced by and large against previous years, reinvested earnings

Chart 1

Austria's outward and inward FDI stocks



Source: OeNB.

Note: Data for 2020 are preliminary.

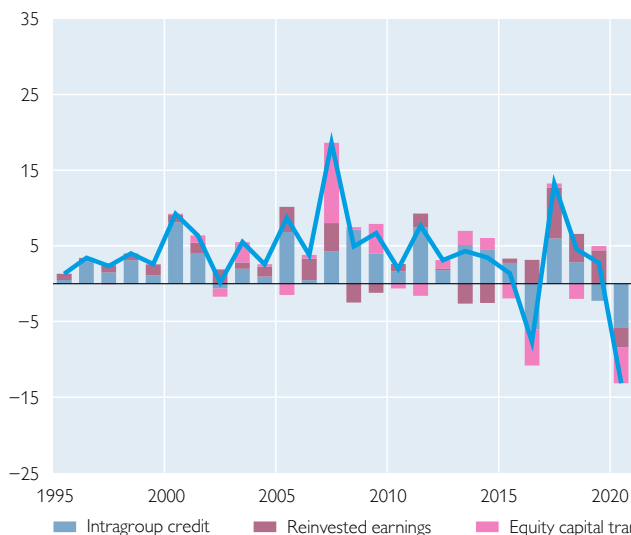
¹ Oesterreichische Nationalbank, External Statistics, Financial Accounts and Monetary and Financial Statistics Division, thomas.cernohous@oenb.at.

² For details, see table 2 in section 1.3. "Austrian direct investment abroad (outward FDI)".

Transactions by components

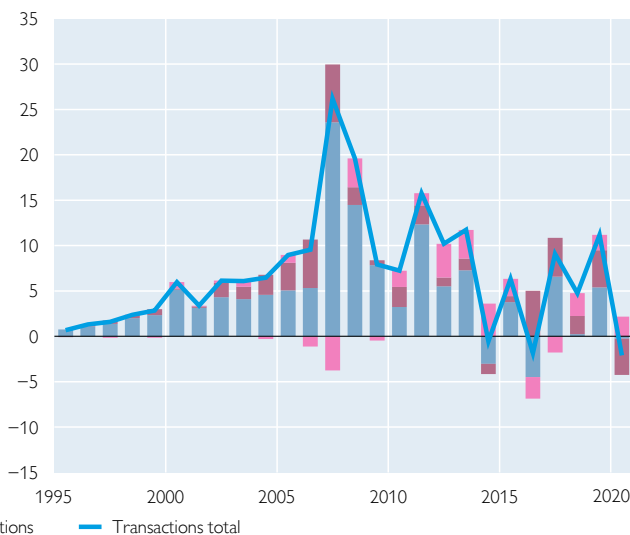
Components of inward FDI

EUR billion



Components of outward FDI

EUR billion



Source: OeNB.

Note: Data for 2020 are preliminary.

turned negative in 2020.³ This effect becomes clearly evident in the breakdown of FDI transactions by components (chart 2), with reinvested earnings dipping into negative territory both for outward and for inward FDI.

It is already the second time in the recent past – after the decline in 2016 – that inflows in equity capital transactions posted a negative balance from new investment and disinvestment. This development was largely due to *OMV's* acquisition of *Borealis* in 2020,⁴ which was reflected in statistics as disinvestment, and to several disinvestments of US multinationals. Another major factor driving the negative balance was intragroup lending. A number of larger, new intragroup loans were extended by Austrian companies to their foreign parent companies, which in line with international statistics manuals classify as inward FDI disinvestments.⁵ The components of outward FDI transactions showed balanced-out equity transactions, negative reinvested earnings on account of the worsened profit situation in 2020 and a slight increase in intragroup credit.

Signs have been mounting in 2021 that FDI stocks are set to rebound after having decreased in 2020. This trend is likely to be more pronounced for outward than for inward FDI. In both cases this is driven by companies' improved profitability and positive balances from equity transactions and intragroup lending.

³ Reinvested earnings result from annual profits minus profit distributions.

⁴ <https://www.handelsblatt.com/unternehmen/industrie/oelindustrie-milliarden-deal-omv-uebernimmt-petrochemiekonzern-borealis/25632800.html?ticket=ST-8254290-0yRZjQ4eWFEV5a7E32Ys-ap4>.

⁵ We apply the extended directional principle according to the OECD Benchmark Definition of Foreign Direct Investment – 4th Edition. <https://www.oecd.org/investment/fdibenchmarkdefinition.htm>.

1.2 Foreign direct investment in Austria (inward FDI)

The Austrian FDI statistics break down inward FDI by countries where groups are headquartered. In many cases, this region is not equivalent to the region where the direct parent company is resident. Often, for instance, an Austrian company's direct parent is resident in the Netherlands while the group is headquartered in a region outside Europe. Chart 3 depicts a regional breakdown of transactions for the reporting year 2019. Japanese investors accounted for the most sizable net investments in Austria (+EUR 1.4 billion).

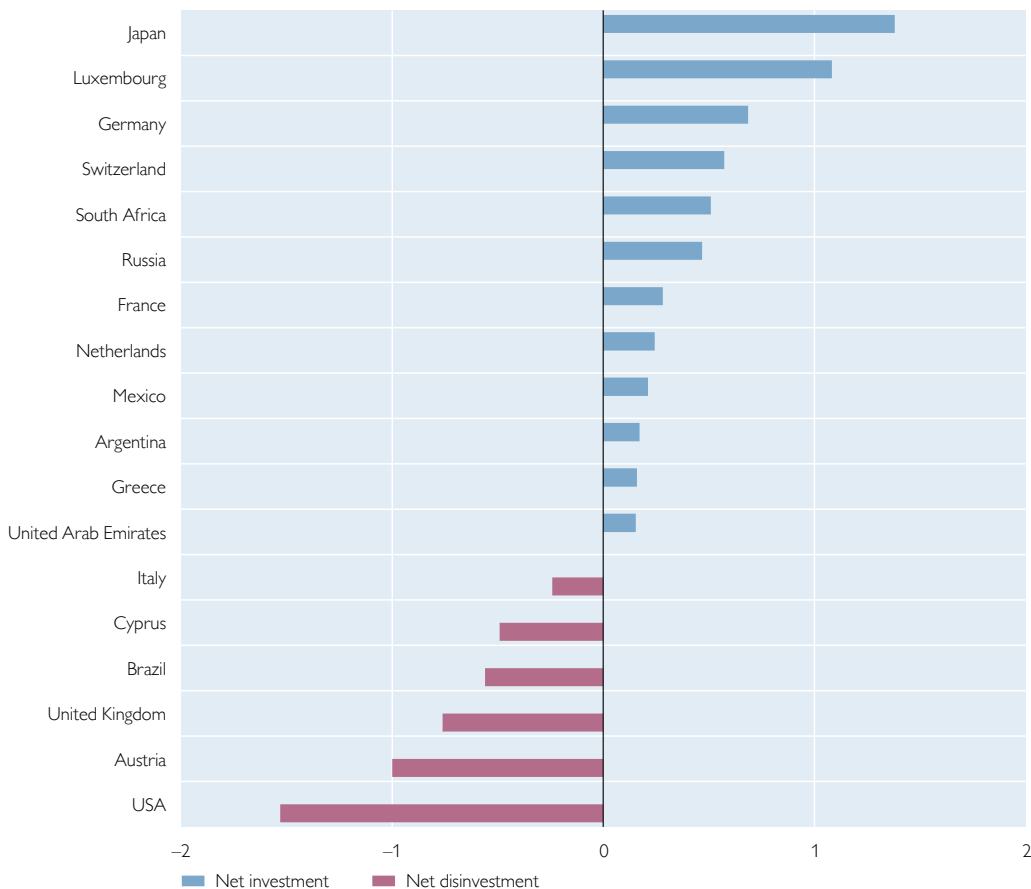
These activities include the acquisition of Styria-based *AHT Cooling Systems* by the Japanese *Daikin group*.⁶ AHT's previous owner was based in the United Kingdom. In the regional aggregate, this transaction hence resulted in net disinvestments vis-à-vis the UK (–EUR 0.8 billion). Besides, larger net investments were registered from the EU countries Luxembourg (+EUR 1.1 billion), Germany (+EUR 0.7 billion) and France (+EUR 0.3 billion). Net inflows from outside the EU came

Chart 3

Inward FDI in Austria – transactions

By regions (headquarters) in 2019

EUR billion



Source: OeNB.

⁶ https://www.kleinezeitung.at/wirtschaft/5580149/Rottenmann_AHT-Cooling_EU-genehmigt-Uebernahme-durch-Daikin.

from Switzerland (+EUR 0.6 billion), South Africa (+EUR 0.5 billion) and Russia (+EUR 0.5 billion).

US investors accounted for the largest net disinvestments, most prominently the sale of *BAWAG* shares by the US investor *Cerberus*.⁷ *Cerberus* had snapped up the troubled bank in 2007, i.e. before *Lehman Brothers* collapsed, with a view to rapidly making the bank profitable again and selling it off at profit. However, it was not before 2017 that *BAWAG* went public, and in 2019, *Cerberus* withdrew as *BAWAG*'s major shareholder. Among all countries investing in Austria, the country accounting for the second largest disinvestments in 2019 was Austria itself. This is attributable to the phenomenon of round-tripping, where Austrian investors are holding stakes in domestic companies via foreign entities. Such entities paid out high dividends in 2019, which in statistics translate into disinvestments.

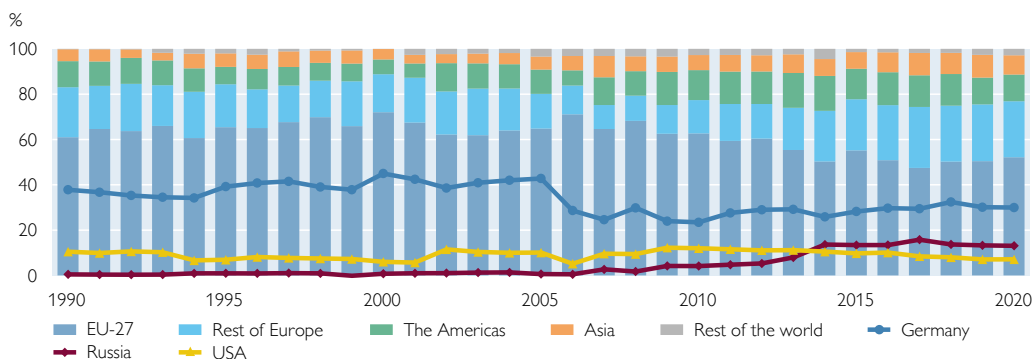
Chart 4 sheds light on FDI in Austria from a longer-term perspective, breaking down stock data by regions from the beginning of the 1990s. Following its withdrawal from the EU, the UK is no longer part of the EU aggregate, and now falls into the “rest of Europe” aggregate.⁸

Even without the UK, the EU (now EU-27) continued to be the most important region of origin of inward FDI for Austria. According to the most recent – i.e. 2019 survey – data, every other euro invested in Austria came from another EU member state (50.4%). The largest share in this overall aggregate, namely 30.1%, continued to be held by Germany. The second most important region of origin of inward FDI is the rest of Europe aggregate (25.2%), in which Russian investors hold a considerable share (13.3%). The market share of the Americas region dropped year on year in 2019 – among other things because *Cerberus* sold its *BAWAG* shares – and at 11.8% was almost on a par with Asia (10.1%). With shares of less than 3% each, other regions still did not play a significant role in terms of inward FDI.

The income generated in 2019 on equity stakes held by foreign investors in Austria developed more or less along the lines of the previous year (table 1). It

Chart 4

Regional breakdown of inward FDI (stocks)



Source: OeNB.

Note: Data for 2020 are preliminary.

⁷ <https://www.diepresse.com/5718162/cerberus-stiess-anteile-ab-bawag-mehrheitlich-in-streubesitz>.

⁸ This classification applies to the entire time series (in line with a backward perspective of the current country aggregate).

Table 1

Income on inward FDI in Austria

Year	Year-end stocks	Income on equity	Interest on intragroup credit	Total income	Performance
	EUR billion				%
2006	82.8	6.4	-0.1	6.2	8.8
2007	108.4	8.1	0.5	8.6	10.4
2008	104.8	2.4	0.7	3.1	2.9
2009	117.4	4.8	1.1	5.9	5.7
2010	120.2	6.1	0.7	6.8	5.8
2011	118.1	7.8	0.8	8.6	7.2
2012	124.8	8.3	0.6	8.9	7.5
2013	129.7	6.4	0.6	7.0	5.6
2014	144.8	6.2	0.7	7.0	5.4
2015	146.7	8.3	0.4	8.7	6.0
2016	142.9	10.4	0.4	10.8	7.4
2017	159.6	13.6	0.4	14.0	9.8
2018	161.7	13.4	0.2	13.6	8.5
2019	172.4	13.9	0.0	13.8	8.5
2020	163.7	4.2	0.0	4.2	2.4

Source: OeNB.

Note: Data for 2020 are preliminary.

consisted predominantly of income on equity shares, whereas interest income on intragroup credit hardly played a role. The overall yield on invested capital amounted to +8.5%.

The 2020 picture differs substantially, with many companies likely to have faced markedly lower earnings or even losses. In the time series, 2020 is most similar to the year 2008, when the financial crisis was most rampant. Back then, foreign investors' yield on their Austrian investments ran to a meager +2.9%. Most recent estimates project a yield of +2.4% for 2020, but this projection is surrounded with a much higher degree of uncertainty than those in previous years.

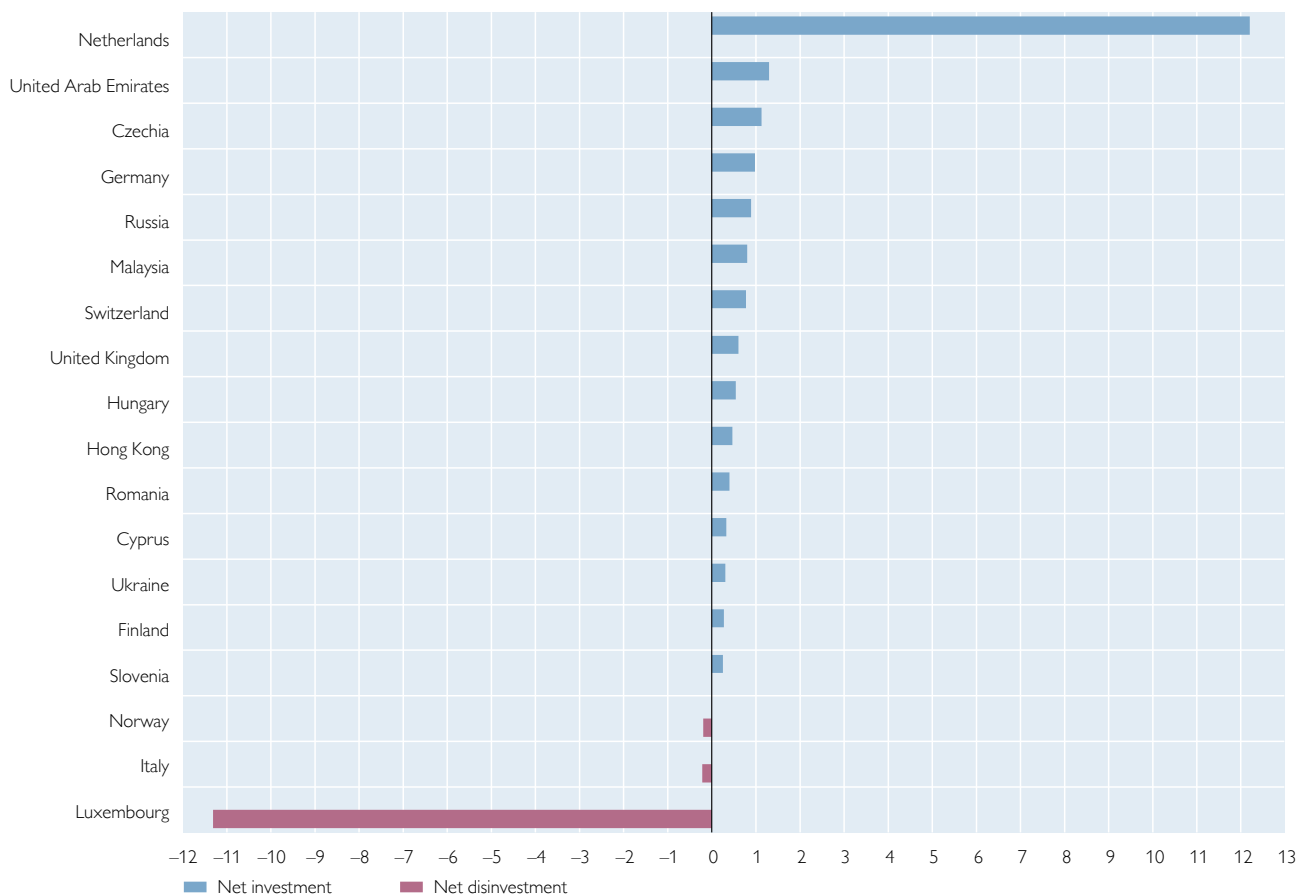
1.3 Austrian direct investment abroad (outward FDI)

Two countries that tend to play a special role in cross-border investments dominated Austrian direct investment abroad in 2019, namely the Netherlands and Luxembourg. When MNEs look for nonstandard solutions in structuring their groups, they often turn to these two countries. The Netherlands offer MNEs great flexibility in tax optimization⁹; Luxembourg likewise collects low taxes by European standards. In addition to several other investments and disinvestments, 2019 saw greater relocations from holding companies from Luxembourg to the Netherlands, which also affected some Austrian parent companies. As a result, Austrian FDI in the Netherlands increased by EUR 12.2 billion and disinvestments in Luxembourg came to -EUR 11.3 billion. All other net investments paled somewhat by comparison (chart 5), e.g. in the United Arab Emirates (+EUR 1.3 billion), Czechia (+EUR 1.1 billion) or Germany (+EUR 1.0 billion).

⁹ <https://www.faz.net/aktuell/wirtschaft/recht-steuern/steueroase-und-ewig-lockt-holland-12554976.html>.

Austrian outward FDI – transactions**By regions in 2019**

EUR billion



Source: OeNB.

Most Austrian outward investments in 2019 were once again much smaller than those seen during the Austrian FDI boom in the years before the 2008 financial crisis or in individual years thereafter (2011 and 2013). Instead of large takeovers of existing foreign enterprises or spectacular start-ups, capital was thus mostly invested in existing holdings.

That 2019 year-end stocks nevertheless rose markedly year on year, as mentioned earlier, was also due to exchange rate changes vis-à-vis the euro. Equity stakes are in most cases held in the local currency.¹⁰ If local currencies rally against the euro, the stocks of the respective Austrian outward FDI rise in value as well. This effect manifested itself in 2019, when the Russian ruble in particular appreciated sharply against the euro (table 2).

¹⁰ The balance sheet currency differs from the local currency only in few cases, where the balance sheet currency is then used to calculate exchange rate effects.

Table 2

Exchange rate effects in outward FDI

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Currency	EUR billion														
AED UAE dirham	0.0	0.0	0.0	0.0	0.1	0.0	0.0	-0.1	0.3	0.3	0.1	-0.5	0.2	0.1	-0.6
CHF Swiss franc	-0.1	-0.1	0.6	0.0	0.9	0.2	0.0	-0.1	0.1	0.8	0.1	-0.7	0.6	0.3	0.0
CZK 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	-0.1	0.1	-0.4
GBP 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	-0.1	0.2	-0.3
NOK 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	0.0	0.0	-0.1
PLN Złoty	0.1	0.2	-0.4	0.0	0.1	-0.4	0.4	-0.1	-0.1	0.0	-0.1	0.3	-0.2	0.0	-0.3
RUB 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	-0.6	0.8	-1.6
TRY Turkish lira	0.0	0.0	0.0	0.0	-0.2	-0.7	0.2	-1.0	0.2	-0.5	-0.6	-0.4	-0.4	-0.1	-0.5
UAH 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	0.0	0.1	-0.2
USD US dollar	-0.3	-0.3	0.2	-0.1	0.5	0.3	-0.2	-0.4	1.3	1.9	0.6	-0.9	0.8	0.3	-1.2

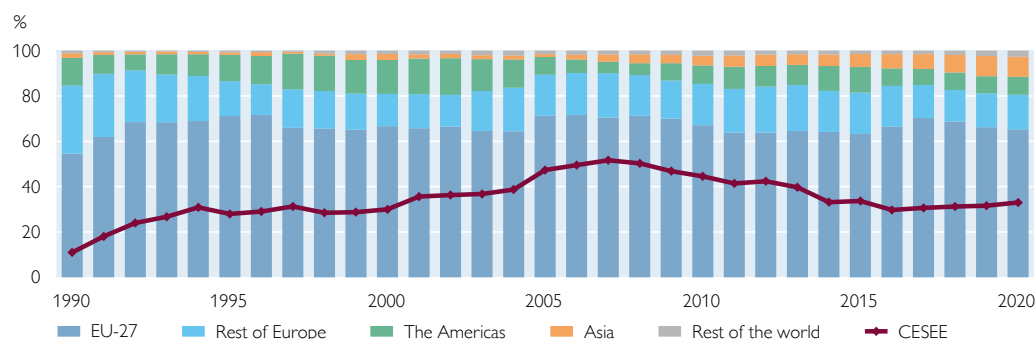
Source: OeNB.

A much more pronounced opposite effect was observed in 2020. Overall, Austrian investments abroad lost in value (–EUR 7.2 billion) given that the euro appreciated against all the relevant foreign currencies.

In terms of the market shares of Austrian outward FDI by target region, the following trends become evident: Over the course of the past four years, the Central, Eastern and Southeastern European (CESEE) region¹¹ gained in importance again compared with other target regions. When we factor in the estimate for 2020 stocks, the CESEE share rebounds to 33.0%. From its peak in 2007 (every other Austrian outward FDI euro was invested in CESEE) to 2016 (29.7%), the CESEE market share underwent a ten-year consolidation period (chart 6).

In recent years, outward FDI was again increasingly channeled into target regions outside of Europe. Put together, the Americas, Asia and the rest of the world accounted for a share of 19.5% in 2020, having again caught up with the 2002 value,

Chart 6

Regional breakdown of Austrian outward FDI (stocks)

Source: OeNB.

Note: Data for 2020 are preliminary.

¹¹ Central, Eastern and Southeastern Europe: Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czechia, Estonia, Hungary, Kosovo, Latvia, Lithuania, Moldova, Montenegro, North Macedonia, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Ukraine.

the highest reading of the time series. The gains recorded overseas contrasted with a declining share of Austrian outward FDI in Europe, which, at 80.5% (2020) nevertheless remained the number one target region by far.

Not surprisingly, the vastly differing conditions in 2019 and 2020 are reflected in the income on both outward FDI (table 3) and inward FDI. The profitability situation was sound in 2019, with Austrian outward FDI generating income in the amount of EUR 15.0 billion. This was an all-time high and translates into a return of investment of +7.7%. At +2.2%, the forecast for 2020 is much lower on account of the pandemic impact and about mirrors the income on inward FDI estimated for the same year.

Compared with inward FDI, 2019 interest income on intragroup lending related to outward FDI was somewhat higher at +EUR 0.4. Yet even the latter was negligibly small compared with the income from equity shares (+EUR 14.7 billion).

Table 3

Income on outward FDI

Year	Year-end stocks	Income on equity	Interest on intragroup credit	Total income	Performance
	EUR billion				%
2006	79.8	7.7	-0.1	7.6	11.9
2007	102.1	10.6	-0.1	10.5	13.1
2008	106.5	7.5	0.0	7.5	7.4
2009	118.0	6.8	0.1	6.9	6.5
2010	135.9	9.3	0.1	9.4	8.0
2011	149.3	10.5	0.2	10.7	7.9
2012	158.8	10.4	0.3	10.7	7.2
2013	168.1	10.2	0.3	10.5	6.6
2014	179.7	8.4	0.3	8.6	5.1
2015	188.5	9.3	0.3	9.6	5.3
2016	186.9	13.4	0.6	13.9	7.4
2017	194.9	12.9	0.4	13.4	7.2
2018	200.9	12.3	0.5	12.8	6.5
2019	213.0	14.7	0.4	15.0	7.7
2020	193.6	4.1	0.2	4.3	2.2

Source: OeNB.

Note: Data for 2020 are preliminary.

Global trends in foreign direct investment

Kujtim Avdiu¹

Given the waning impact of the US tax reform, the downtrend in worldwide FDI inflows came to an end in 2019, with inward flows increasing by a modest 6.5% to USD 1.5 trillion. FDI stocks moreover benefited from monetary policy easing, expanding by 11% to USD 36.4 trillion.

According to preliminary UNCTAD data, the COVID-19 pandemic triggered the second largest contraction in FDI flows (–34.7% to USD 998.9 billion) in the entire history of FDI statistics. This notwithstanding, total global FDI stocks registered a record increase of 13.7% to USD 41.3 billion on the back of numerous economic policy measures aimed to cushion the pandemic impact.

Preliminary data for 2021 suggest that FDI funds will even exceed pre-pandemic levels in almost all regions.

2.1 Trends in 2019

In 2018, global foreign direct investment flows² (inward FDI)³ continued the downward trend seen in the previous two years, which in that year was mainly due to the effects of the US tax reform. At +6.5%, 2019 saw a first sign of moderate growth again. Still, at USD 1.5 trillion, global FDI inflows remained well below the average of the last ten years in 2019. The stagnation was largely attributable to weak global economic growth, the USA ramping up pressure in its trade conflict on both China and other trading partners as well as Brexit and other sources of political uncertainty.

On the other hand, the accommodative monetary policy stance pursued by major central banks, including increasingly lower interest rates on US dollar and euro central bank deposits, made foreign investors increasingly turn to debt while at the same time contributing to strong financial market performance. As a result and despite subdued transactions, worldwide FDI stocks were up by 11%, expanding to USD 36.3 trillion by year-end 2019. By contrast, in 2018, they had for the first time since the financial and economic crisis of 2008 seen a drop, namely by 1.1% to USD 32.8 trillion.

Regional trends in outward FDI

As the repatriation of earnings accumulated abroad by US-controlled multinationals slowed down markedly, outflows from developed countries, above all from the USA, increased by 45.6% to USD 960.3 billion. Investors from developed economies thus accounted for some 78.7% of the world's FDI flows.

Yet, despite this increase, the FDI transaction volume from developed countries remained low, reaching only about half of the record high observed in 2007. In parallel, outflows from developing and transition economies grew by just 3.2% to USD 416.6 billion, which led to a considerable shift in the overall shares in outward FDI flows.

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

³ Outflows: flows of outward direct investment; inflows: flows of inward direct investment.

Chart 1

Global outward FDI growth by region, 2007–2020



Source: UNCTAD.

Chart 1 shows global outward FDI growth by region from 2007 to 2019 and projections for 2020, based on preliminary UNCTAD data.⁴

In 2019, outward FDI from Europe declined for the fourth time in a row, falling by 13.3% to USD 387 billion. This was mainly ascribable to Swiss investors' disinvestments of USD 43.7 billion and a 63.5% drop in French investments to USD 38.7 billion. Investors from Germany and the Netherlands, in contrast, invested more abroad in 2019 than the year before. Germany's outward direct investments went up by USD 53 billion to USD 139.3 billion, while Dutch investments grew by USD 130.2 billion to USD 84.9 billion.

FDI outflows of multinationals resident in Asian countries rose by 10.5% to USD 599.5 billion. Even though this figure fell short of the record reading of USD 606.6 billion reached in 2017, the Asian continent remained the largest foreign investor for the third consecutive year. Following the USD 62 billion acquisition of the Irish company *Shire* by the Japanese pharmaceutical group *Takeda*, which happened to be the largest takeover abroad by a Japanese enterprise to date⁵, Japan's outward FDI surged by 58.3%, to reach a new all-time high of USD 226.7 billion. For the second consecutive year, Japanese investors thus accounted for the highest FDI outflows worldwide.

While recovering somewhat, outward FDI flows from the Americas still remained at a relatively low level of USD 219.4 billion. After a record low of –USD 194.4 billion in 2018, when enterprises repatriated their earnings accumulated abroad in light of the US tax reform, the outflows from the USA turned positive again in 2019, clocking in at USD 93.5 billion. Despite the modest gain in outflows, the stocks of US-controlled subsidiaries abroad registered a record growth rate of 20% on the back of the good performance on stock markets, reaching a level of USD 7.6 trillion. This figure translated into a share of 22.3% in global

⁴ UNCTAD FDI database: <https://unctadstat.unctad.org/wds/ReportFolders/reportFolders.aspx>.

⁵ https://www.pharmatimes.com/news/takeda_completes_shire_acquisition_1274243.

FDI. US investors consequently remained in first place in the international ranking of the most important sources of outward FDI in 2019.

Outflows from Africa, in turn, were weighed down by global geopolitical and economic frictions; they declined by 38.5% to USD 4.9 billion. South African investors, whose new investment was largely concentrated on the home continent and sank by 22.8% to USD 3.2 billion, accounted for 74.5% (USD 215 billion) of Africa's outward FDI stocks.

Austrian-controlled subsidiaries abroad received net capital inflows of EUR 11.2 billion.⁶ Austria's outward FDI stocks hence rose by 6% in 2019 to EUR 213 billion, accounting for 0.7% of global FDI outflows. In an international comparison, Austria continued to rank 23rd as a home economy.

Regional trends in inward FDI

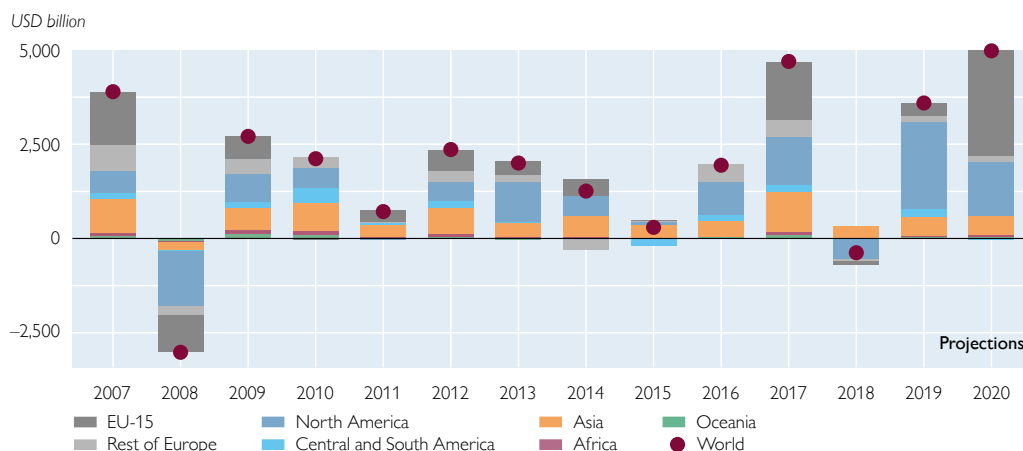
Many investments were driven by a surge in cross-border mergers and acquisitions (M&As) in the developed economies (+8.3% to USD 795.8 billion) once the effects of the US tax reform had lessened. FDI flows into transition and developing economies also increased, namely by 4.6% to USD 734.4 billion. Given that inward FDI in the developed economies had been substantial in the past ten years, the increase registered in 2019 by this region was relatively small.

Chart 2 shows global inward FDI growth by region from 2007 to 2019 and projections for 2020.

Some 26.8% of worldwide FDI in 2019 was channeled into subsidiaries resident in Europe, where international investors considerably stepped up their transactions year on year (+10% to USD 409.5 billion). In light of the US tax reform and Brexit, FDI flows to Europe were very volatile. As a case in point, new inward FDI in Ireland rose – on account of the *Takeda-Shire* deal – from –USD 16.1 billion to USD 81.1 billion, and that in Russia swelled by 142.5% to USD 32 billion. By contrast, FDI flows to the countries that used to attract the largest FDI volumes in

Chart 2

Global inward FDI growth by region, 2007–2020



Source: UNCTAD.

⁶ <https://www.oenb.at/en/Statistics/Standardized-Tables/external-sector/foreign-direct-investment.html>.

the past declined. Inward FDI in the Netherlands sank by half, falling to almost USD 48.9 billion, and its growth also slipped in Germany (12.9% to USD 54 billion), France (11% to USD 34 billion) and the United Kingdom (30.4% to USD 45.5 billion).

In Asia, China's increasing role in the global economy had a positive impact on FDI growth on this continent. In 2018, Asia had for the first time recorded more FDI inflows than any other region in the world, and this trend continued also in 2019, with inflows rising by 4.3% to USD 560.2 billion. China accounted for 9.2% (or USD 141.2 billion) of global FDI inflows in 2019, which makes it the second most important FDI host country behind the USA.

FDI flows to the Americas stagnated in the past few years amid the ongoing US-China trade conflict and other political tensions, coming to USD 469.7 billion in 2019. Despite comparatively modest inflows of USD 261.4 billion, the USA continued to be the most important recipient country of global FDI with a share of 17.1%. Accounting for 25.8% of worldwide FDI stocks, foreign-controlled subsidiaries resident in the USA came in first in a global comparison.

Amid subdued demand for raw materials and moderate economic growth, some important African host countries, such as South Africa, Morocco, Nigeria and Algeria did not attract as much inward FDI as before.⁷ At USD 9 billion, Egypt's inflows, by contrast, climbed by 10.7% year on year in 2019, with Egypt remaining the host country number one on the African continent.

At EUR 2.7 billion in 2019, inward FDI in Austria clearly fell short of the levels seen in the previous two years (see section 1). Yet, the favorable stock market performance also lifted up Austria's inward FDI by 6.6% to EUR 172.4 billion. Unchanged from 2018, Austria thus kept its 33rd place in the 2019 international ranking of host economies.

2.2 Longer-term perspective on global FDI

Direct investment is, as a rule, strategic and long-term in nature. Therefore, stocks are relatively immune to short-term political and economic developments or events. Nevertheless, FDI can be very sensitive to cyclical fluctuations and geopolitical events.

Chart 3 shows the development of global FDI from 2007 to 2019 and projections for 2020. "Non-flow changes" were calculated on the basis of stocks and flows and include price and exchange rate effects as well as reclassifications and residual changes.

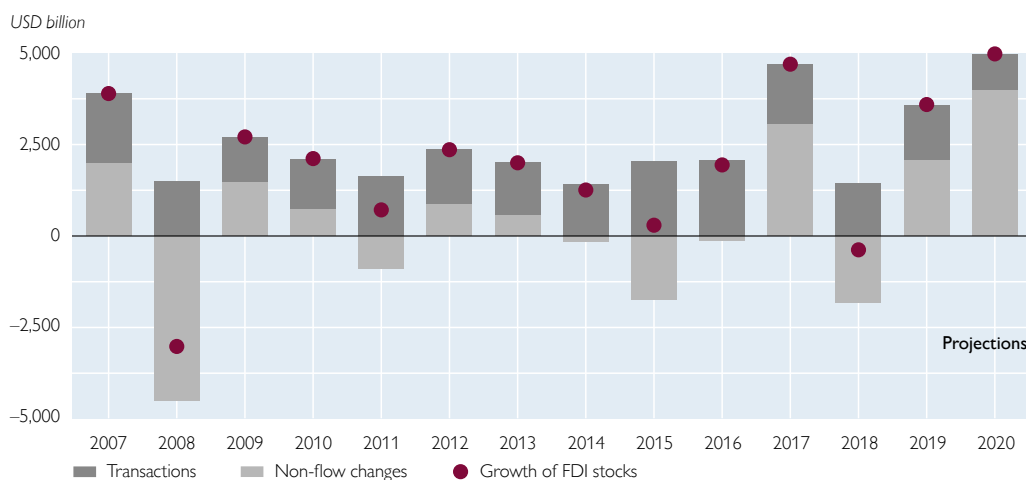
In 2008, despite positive inflows, global direct investments had dropped by 16.7% to USD 15 trillion in the course of the financial and economic crisis and subsequent stock market losses. Soon thereafter, global FDI stocks seemed largely unaffected by the worldwide recession, recovering fairly quickly and even exceeding pre-crisis levels in 2010.

In the years that followed, global uncertainty arising from the ongoing crisis and fiscal issues in the EU caused global investment activity to slow down. Favorable stock market developments, on the other hand, contributed to record growth of FDI in 2017 (16.5%), which propelled FDI stocks to a level of USD 33.1 trillion.

⁷ UNCTAD 2020. *World Investment Report 2020*. United Nations. https://unctad.org/system/files/official-document/wir2020_en.pdf.

Chart 3

Global FDI growth, 2007–2020



In 2018, global FDI stocks decreased again, by 1.1% to USD 32.8 trillion, on the back of the US tax reform, the economic tensions between the USA and China as well as the Brexit negotiations and Italy's fiscal dispute with the European Commission. In 2019, by contrast, a new round of monetary policy easing not only favored global stock markets, but also gave momentum to international FDI stocks, which grew by 11% to USD 36.4 trillion.

While FDI transactions remained relatively stable in recent years despite cyclical fluctuations and geopolitical tensions, price and exchange rate effects – and thus also FDI stocks – told a different story, facing heightened volatility. Apart from contracting in 2008 and 2018, global direct investments continuously posted positive growth, doubling from USD 18 trillion at end-2007 to USD 36.4 trillion at end-2019.

An integral part of bilateral economic relations, foreign direct investments have for years now helped boost economic growth, improve global financial development and increase both employment and living standards.

Host countries benefit above all from FDI-driven output growth and FDI-driven employment growth. According to statistical evidence, the contribution of FDI to the creation of jobs has been on the rise in recent years. On a global scale, the headcount of employees working for foreign-controlled subsidiaries had swelled to 83.2 million persons by year-end 2019.⁸ Of that number, 277,000 persons were employed in Austria (where payroll employment totals 3.8 million persons according to Statistics Austria). With their outward FDI generating employment for 891,000 persons, Austrian investors, in turn, contributed to some 1% of FDI-related jobs abroad⁹ (see tables 4.1 to 6.2 in the “tables and maps” section).

Moreover, income from outward direct investments is a key component of home countries' current account. With an average return of 6.3% between 2010

⁸ Estimate based on a regression of data from the UNCTAD FDI database.

⁹ Annual direct investment survey 2019, Oesterreichische Nationalbank.

and 2019, foreign-controlled subsidiaries worldwide scored exceptionally well incomewise.¹⁰ Slightly outperforming the international average, the return on capital attained for Austrian FDI equaled 6.5% (outward FDI) and 6.9% (inward FDI).

2.3 Regional pattern of inward and outward FDI

By promoting bilateral, long-term cross-border financial linkages, multinational corporations and their foreign direct investments have been a catalyst for global economic and geopolitical integration for a long time. And multinationals are becoming ever more relevant to global financial developments, both in the host and the home countries.

Chart 4 shows changes in FDI as a percentage of GDP over a ten-year period (2009 against 2019). The continuous rise of the FDI stocks-to-GDP ratio was only interrupted twice, namely in 2008 and 2018. Between 2009 and 2019, global FDI stocks expanded by 10.5 percentage points of GDP. At the end of 2019, the share of FDI in total global GDP came to 41.6%.

The regional pattern of inward and outward FDI remained largely stable over this period. In economically advanced regions such as the EU-15 or North America, stocks of outward FDI exceeded those of inward FDI, whereas in developing regions like Asia, Central, Eastern and Southeastern Europe (CESEE) or South America, inward FDI stocks were higher than outward FDI stocks.

The European countries with the largest FDI activity between 2009 and 2019 – such as the United Kingdom, Germany, France and the Netherlands – were typical countries of origin, recording a persistent expansion of both inward and outward FDI stocks. Within the EU-15, the net balance, i.e. outward less inward FDI stocks, went up by 13.1% to USD 2.3 billion over the same period. In contrast, almost all CESEE countries showed a negative net balance throughout the observation horizon, and they remained attractive for foreign investors, especially those from the EU-15 countries, which accounted for 57.8% of CESEE's inward FDI.¹¹ All told, the stocks of inward FDI in CESEE exceeded those of outward FDI by USD 900 billion.

While FDI stocks had been slightly negative on the Asian continent in 2009 (–3% of GDP), they improved over the next decade, to 0.5% at end-2019. China's rapid globalization helped establish Chinese enterprises as major international investors and gain an increasing foothold in Europe.¹² Racking up a combined share of 44.6%, Japan and China dominated Asian outward FDI at end-2019. At the same time, inward FDI in China and Singapore each held a share of no less than 20%.

Between 2009 and 2019, the balance of US FDI stocks turned negative on account of the tax reform, dipping from USD 1.3 billion to –USD 1.7 billion. Accounting for a share of 75.7% (outward FDI) and 73.9% (inward FDI) in the Americas, the USA was therefore also the main cause for changes in the direction of net FDI flows. As a consequence, the decline in the US FDI balance had implications

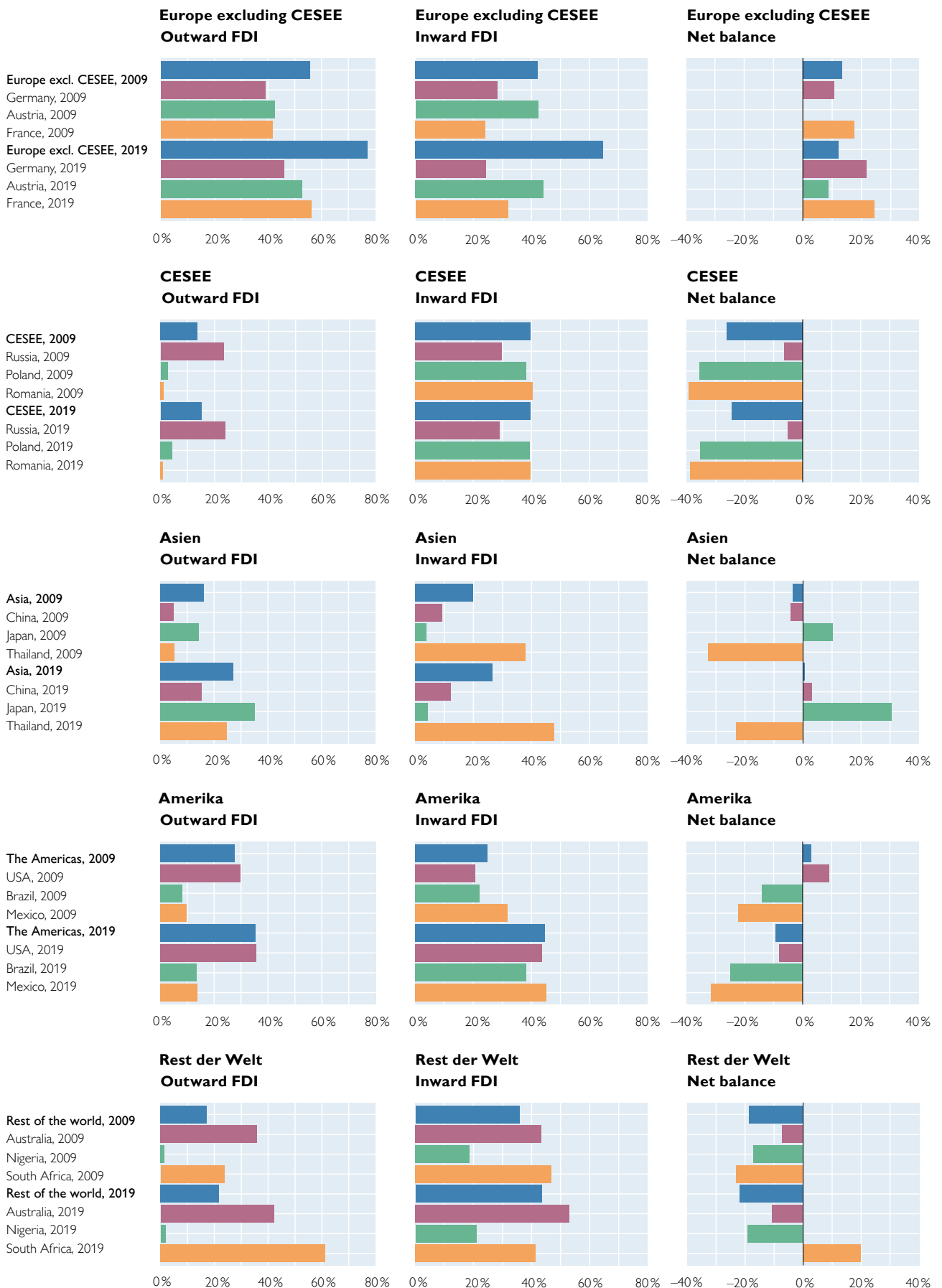
¹⁰ Estimate based on a linear interpolation of data from the OECD.Stat database (<https://stats.oecd.org/Index.aspx?QueryId=64216>).

¹¹ *wiiw FDI Database*: <https://data.wiiw.ac.at/foreign-direct-investment.html>.

¹² *IMF Coordinated Direct Investment Survey (CDIS)*: <https://data.imf.org/?sk=40313609-F037-48C1-84B1-E1F-1CE54D6D5>.

Chart 4

Stocks of outward and inward FDI as a percentage of GDP by region, 2009 vs. 2019



Source: UNCTAD.

for the entire continent, with the Americas turning from a net FDI originator to a recipient region.

The direction of Austrian FDI stocks varied during the period under review. Austrian outward and inward FDI used to be largely balanced for an extended period, with both inward and outward FDI stocks recording continuous growth (see section 1) until 2008, when Austrian outward FDI for the first time exceeded inward FDI by EUR 1.7 billion. From that point onward, outward FDI would exceed inward FDI, and the balance continuously increased over time. Especially in the EU-19 countries, Austrian investors' total outward FDI expanded by 122% to EUR 95.7 billion between 2009 and 2019. Vice versa, inward FDI in Austria stemming from EU-19 investors increased by a mere 18.8% to EUR 84.4 billion in total.

2.4 Preliminary data for 2020 and 2021

According to preliminary UNCTAD data, global FDI inflows contracted amid the COVID-19 pandemic by 34.7% to USD 998.9 billion in 2020, thus sinking for the first time since 2005 below the USD 1 trillion mark. This slide is the second largest slump in the history of FDI statistics since 2001, the year of the September 11 terrorist attacks, and exceeded that observed during the financial and economic crisis of 2008 by around 12.9 percentage points.

Ongoing investment projects were delayed because of pandemic-induced lockdowns and travel restrictions. Foreign investors exerted extreme caution in light of fears of another recession, uncertainty about the outcome of the US elections and Brexit. This likewise stalled new M&A deals.¹³

The COVID-19 pandemic hit the developed economies hardest, where FDI inflows decreased by 58.7% to USD 328.5 billion. By contrast, transactions with developing and transition economies fell by a relatively small 8.8% to USD 670.4 billion. As a result, about two-thirds of global inflows went to developing countries in 2020 (2019: close to half).

The pandemic affected most regions across the world, but to differing degrees (chart 5). FDI flows to Europe suffered most, declining by 78.3% to USD 88.9 billion. Europe's inflows thus reached a 27-year trough, exceeding the flows to the African continent (USD 47.1 billion) only marginally. The countries in North and South America likewise lost in attractiveness as recipient economies. Their FDI inflows in 2020 amounted to a mere USD 267.8 billion, down 43% from the 2019 figure. The only region where FDI inflows remained stable in 2020 was Asia. Asian economies profited from persistently high growth rates, wide-reaching regional and global investment relations and a favorable investment climate. FDI flows to Asia ran to USD 578.1 billion, up 3.2% year on year.

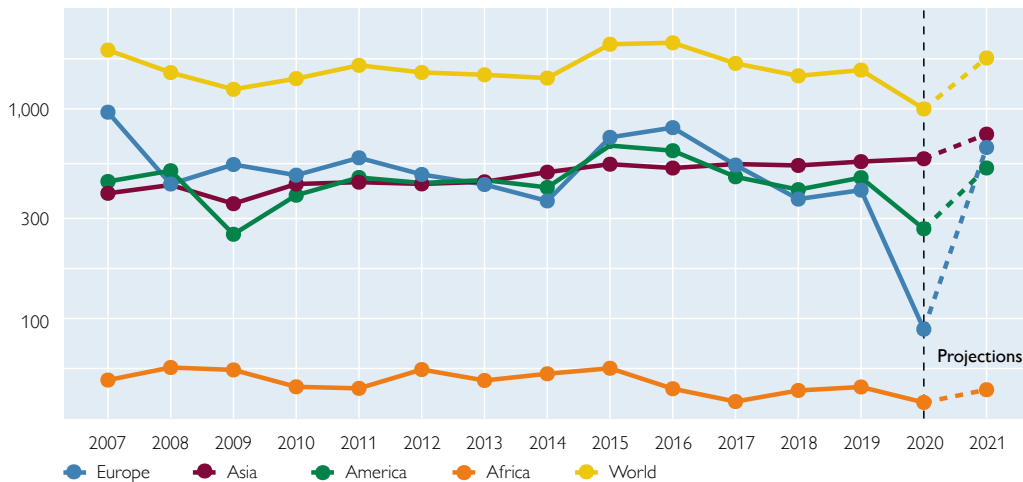
Inward FDI in China rose by 5.8% in 2020, totaling USD 149.3 billion, which is above all traceable to positive economic growth in the face of the pandemic and the government's support for measures facilitating foreign investments and liberalization of FDI policies. In the USA, where large multinationals were hesitant amid uncertainty about both the pandemic and the presidential elections, inward FDI

¹³ UNCTAD 2021. *World Investment Report 2021*. United Nations. https://unctad.org/system/files/official-document/wir2021_en.pdf.

Chart 5

Global FDI inflows, 2007–2020

USD billion (values in logarithmic form)



Source: UNCTAD.

receded by 40.2% to USD 156.3 billion. This notwithstanding, the USA remained the number one destination for inward FDI, followed closely by China.

In the course of 2020, financial markets recovered relatively quickly from the price drops of March 2020, even outperforming pre-pandemic levels. This was due to numerous policy measures meant to cushion the economic impact of COVID-19, such as the Federal Reserve Bank cutting the US dollar key interest rates and the ECB expanding the bond purchase volumes under its pandemic emergency purchase programme (PEPP) to more than EUR 1 trillion. This propelled FDI stocks to record growth of 13.7% to USD 41.3 trillion – even though FDI flows contracted to an unprecedented extent in 2020. The share of FDI in global GDP consequently rose by 7.1 percentage points to 48.7%.

In contrast to the global trend, Austrian FDI stocks declined markedly in 2020. Outward FDI contracted by 9.1% to EUR 193.6 billion, and inward FDI saw a slide of 5.1%, dropping to EUR 163.7 billion. In other words, Austrian investors' shares in global FDI shrank significantly and Austria became notably less attractive as an investment location (see section 1).

Drawing on half-yearly data for 2021¹⁴ and historical data for the period 2007 to 2020, we also provide first projections for the year 2021.¹⁵ They rely on statistical interrelationships and account neither for any economic or geopolitical aspects nor for ongoing or scheduled investment projects. COVID-19-related support measures evidently had a strong, favorable impact on the development of global FDI flows. The forecast suggests that FDI funds will exceed pre-pandemic levels in almost all regions already by end-2021 (chart 5).

¹⁴ UNCTAD *Investment Trends Monitor*: https://unctad.org/system/files/official-document/diaeiainf2021d2_en.pdf.

¹⁵ Estimate based on an ARIMA model. ARIMA is short for auto-regressive integrated moving average, and this powerful model class lends itself to describing and analyzing time series.

3 From first mover to laggard? Foreign direct investments between Austria and CESEE from 2007 to 2020

Kujtim Avdiu¹, Julia Wörz, Michael Wuggenig²

In the following analysis, we shed light on bilateral direct investment relationships between Austria and selected countries in Central, Eastern and Southeastern Europe (CESEE). We cover the period from 2007 and the onset of the global financial and economic crisis to the emergence of the COVID-19 pandemic in 2020. Our analysis is based on the most recent annual foreign direct investment (FDI) survey conducted by the Oesterreichische Nationalbank (OeNB). In addition, we draw on FDI data carried forward from the balance of payments statistics and the FDI Database of The Vienna Institute for International Economic Studies (wiiw). We examine the importance the CESEE region and Austria have for each other, both as a home and host region of foreign direct investment. To this end, we analyze FDI stocks governed by the directional principle, i.e. broken down into outward and inward FDI. Apart from the temporal perspective, we look at the profitability and employment intensities of investments and the sectors targeted by investors. We pay particular attention to what is called pass-through capital. This term refers to capital that is channeled to Austria in the form of inward FDI and then reinvested abroad via outward FDI.

We find that the CESEE region has become less significant for Austria as a host region for FDI, and vice versa: Austria used to play a bigger role as an investor in the CESEE region before the financial and economic crisis. This notwithstanding, the CESEE countries, except for the Western Balkans, continue to be important and highly profitable host countries for Austria. The region accounts for around one-third of Austria's outward FDI. At the same time, CESEE has significantly gained in importance as a home region for Austria's inward FDI. Here, more than 90% come from Russia, with pass-through capital figuring prominently in this context, however. The sectors targeted by both outward and inward FDI are utterly concentrated – financial services as well as professional and technical services. In the early days, Austrian investments in the region's financial sector acted as a catalyst for the CESEE countries' transition to market economies. It remains to be seen whether Austrian investors will play a significant role in the region's second, i.e. digital and green, transition. There are no clear signs as yet of a trend toward Austrian outward FDI supporting future-oriented industries in the CESEE region, such as information and communication, electronic, electric and optical equipment or chemicals, plastics and pharmaceuticals.

3.1 Background and data

When the CESEE countries started to transition to market economies in the 1990s, Austrian companies were among the first to invest in the region. Investments in the financial sector in particular supported the catching-up process by quickly modernizing this sector and providing bank-based financing. The investment boom, in which Austria was a key player, not only brought sufficient foreign capital into the region, but also carried certain risks for the financial sector. The risks were laid bare especially through of the global financial and economic crisis of 2008. Both the loan and deposit portfolios had high foreign currency shares, and

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the banking sector relied on unfavorable refinancing structures. By the time the COVID-19 pandemic came along, improved supervision and financial market regulation as well as concerted action by foreign investors, e.g. under the Vienna Initiative, had helped overcome most of these issues without depressing FDI activity. More than ten years after the onset of the global financial and economic crisis, the CESEE countries therefore continue to rank among important host countries for Austrian FDI. The latter is still largely concentrated in the region's financial sector, however. This constancy apart, several noteworthy changes became evident in the period under review. What is not yet on the radar is a trend in Austrian outward FDI shifting toward industries presumably taking the lead in the upcoming digital and green transformation.

To illustrate the role CESEE plays for Austria and vice versa, our analysis draws on several data sources. The OeNB's annual FDI survey provides us with data on Austria's outward and inward FDI with respect to the CESEE region. Both outward and inward FDI stocks are broken down by partner countries, sectors and number of employees weighted by share. For this analysis, we use a time series ranging from 2007 (the year before the outbreak of the global financial and economic crisis) to end-2019. In the final section of this article, we are also discussing the impact of the COVID-19 pandemic, carrying forward balance of payments figures based on 2020 transactions and exchange rate effects. From the wiiw FDI Database we derive inward FDI volumes – in particular those from Austria – from the perspective of the CESEE countries, and compare Austria's FDI with global FDI to the region. All data refer to FDI stocks, and the regional breakdown is guided by the directional principle. As all investments are given in euro, exchange rate fluctuations may impact on the value of FDI stocks.

The CESEE region comprises the following countries: Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Czechia, Estonia, Hungary, Kosovo,³ Latvia, Lithuania, Montenegro, North Macedonia, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey and Ukraine.

3.2 Austrian foreign direct investment in CESEE

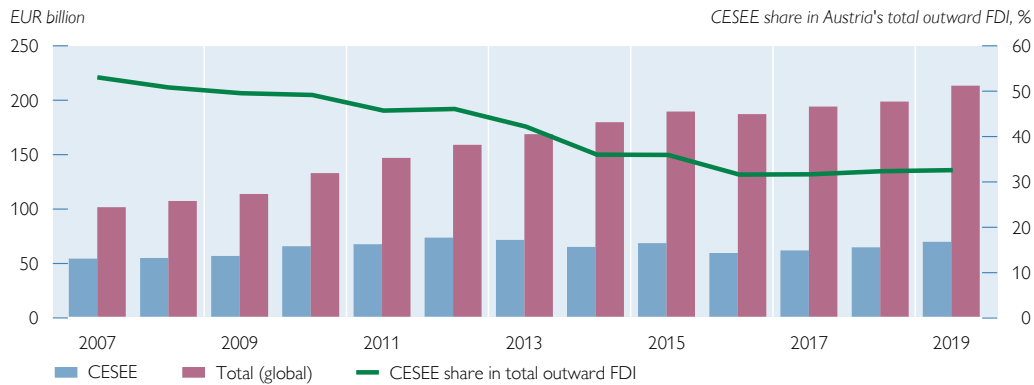
Since 2007, the value of Austrian direct investment abroad more than doubled at current prices. Some ups and downs notwithstanding, Austria's outward FDI stocks in the CESEE countries increased only moderately in the period under review, however (chart 1). Interestingly, the global financial and economic crisis of 2008 hardly affected Austrian outward FDI in general or to the CESEE region. Until 2012, Austria's outward FDI stocks grew at a steady pace. Austrian direct investment in CESEE countries rose 36% from 2007 to 2012, reaching a record high of about EUR 73 billion in 2012. Thereafter, CESEE stocks declined by almost 20% to EUR 58 billion at end-2016. From 2017 onward, outward FDI stocks in CESEE went up again, but at some EUR 69 billion, the reading for the year 2019, the most recent available data point, still trailed the highs observed in 2012 and 2013.

In other words, the importance of the CESEE region as a destination for Austrian outward FDI declined relative to other regions. CESEE's share in Austria's overall outward FDI stocks sank from 53% in 2007 to 31% in 2016, and remained stable in the years that followed (2019: 32%).

³ This designation is in line with United Nations Security Council Resolution 1244/99 and the International Court of Justice's opinion on Kosovo's declaration of independence.

Chart 1

Austrian outward FDI – CESEE vs. total stocks



Source: OeNB.

Main CESEE destinations of Austrian outward FDI

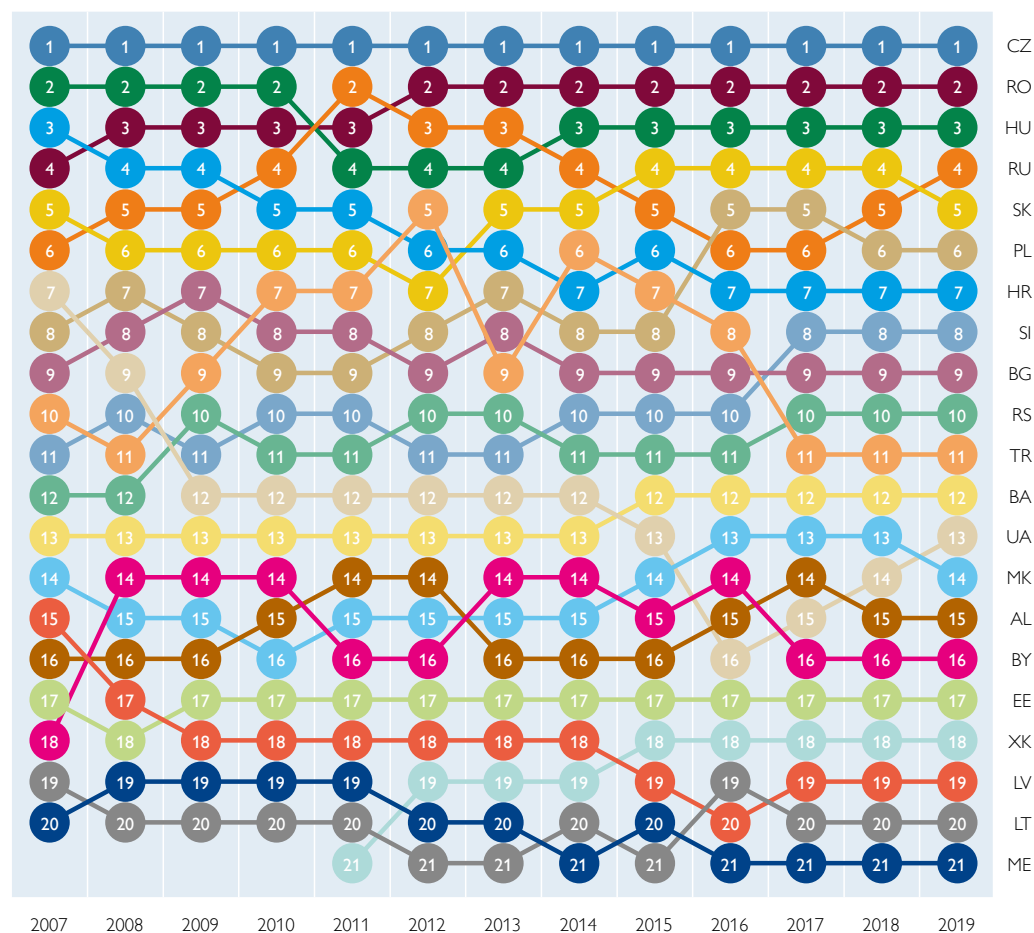
The main CESEE destinations of Austrian outward FDI are the neighboring countries Czechia and Hungary as well as Romania. Chart 2 shows a largely stable ranking of the host countries in the region. From 2014, ranks 1 to 3 were invariably held by the said three countries, with Czechia being the uncontested number one throughout the period under review. When it comes to ranks 4 and 5, we see more movement. In 2019, Russia beat Slovakia to fourth place again, thus returning to its 2014 position. The zigzags in Russia's performance are likely to have been driven by the geopolitical sanctions in response to the annexation of Crimea and the strong currency fluctuations following the Russian central bank's decision in 2014 to let the ruble float freely. In 2011, for instance, Russia was still the second most important recipient country of Austrian FDI in the CESEE region, but fell back to sixth place in 2016 and 2017. Despite the size of its domestic market, Poland plays but a comparatively minor role for Austrian investments, coming in sixth in 2019, having improved its position somewhat from 2007 (rank 8).

Turkey's FDI relationship with Austria has also been very volatile. Since 2017, it has held rank 11, after having been in fifth place in 2012. This volatility is certainly traceable to a great extent to the political turbulence in the country, even more so since the year 2016, and the ongoing weakening of the Turkish lira. As to Ukraine, we see a clear downtrend throughout the period under review. In 2007, it still outperformed Poland by one rank, holding the seventh place among CESEE host countries, but in the meantime dropped to rank 13.

In line with their smaller sizes, the Baltic countries, Kosovo and Montenegro figure least prominently in Austrian FDI in the CESEE region, even though Kosovo recorded a steady uptrend from 2011 onward.

Chart 2

Austrian outward FDI stock in CESEE – ranking by host country



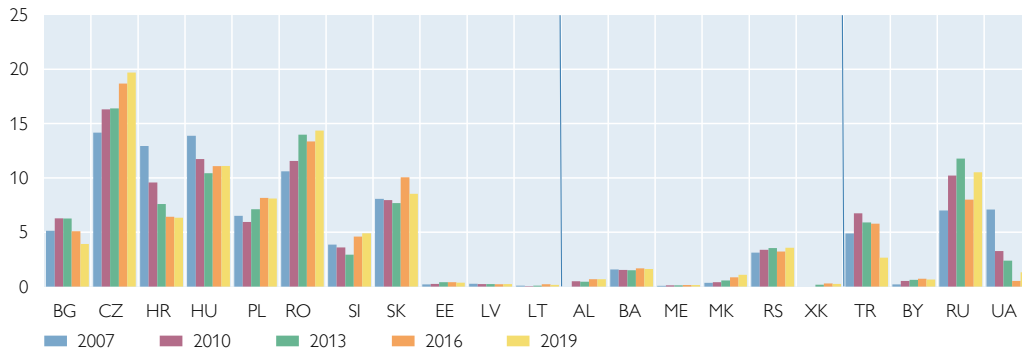
Source: OeNB.

During the period under review, investments in the CESEE region became ever more concentrated on EU member states. Chart 3 shows and compares the shares of individual CESEE countries in Austrian outward FDI in the region in selected years (2007, 2010, 2013, 2016, 2019). The host countries that managed to increase their shares in Austrian FDI in CESEE were above all Czechia, Poland, Romania, Slovakia and Slovenia. In contrast, the importance of some destinations for Austrian outward FDI diminished more or less steadily from 2007 onward, namely that of Bulgaria, Croatia and Hungary. Hungary saw a trend reversal after 2013, however. More than 75% of total Austrian outward FDI in CESEE is directed to the region’s EU members, whose share edged up from 75.7% in 2007 to 77.7% in 2019. Except for North Macedonia, the countries in the Western Balkans did not register any notable gains; their share totaled slightly over 7% of Austria’s FDI in CESEE. The marked uptrend in Russia’s attractiveness as a host country is likely to have been halted abruptly because of the sanctions following Russia’s annexation of Crimea. Russia’s share in Austria’s FDI in the region, however, recovered considerably from 2016 and exceeded its 2010 share already in 2019 (10.5%).

Chart 3

Austrian outward FDI in CESEE – stocks by country shares

% of Austria's total outward FDI in CESEE



Source: OeNB.

Note: The vertical lines separate subregions (from left to right): CESEE EU member states, Western Balkan countries, other CESEE countries.

Overall, Austria's FDI in CESEE became more concentrated geographically over the observation period. Not only did four of the five most relevant partner countries of 2007 rank among the top five host countries in 2019, but also all key destinations, except Hungary, held higher shares in Austrian FDI in 2019 than in 2007.

Weighted employment shares in Austrian outward FDI in CESEE

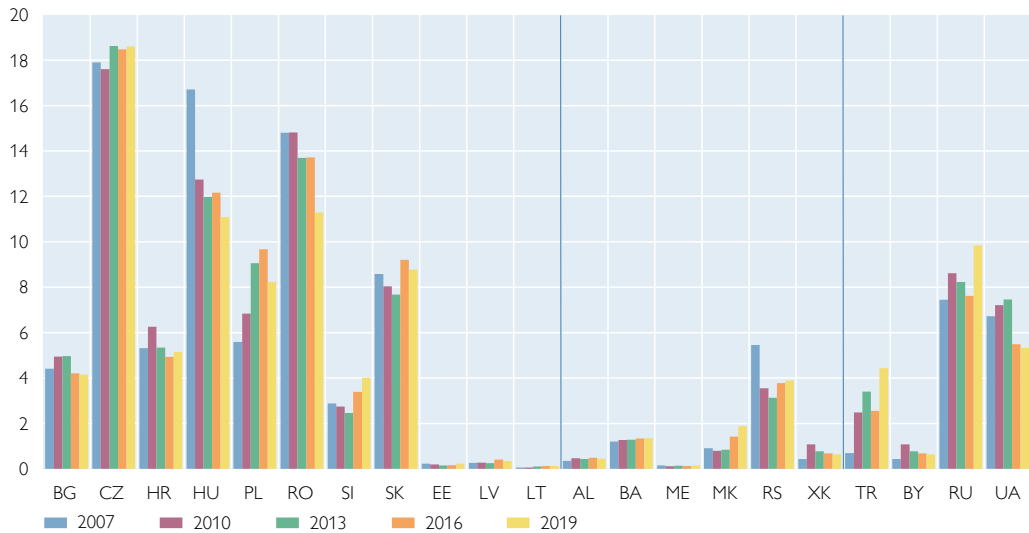
By cross-checking Austria's total outward FDI stocks in CESEE with employment shares (chart 4, weighted by the respective FDI shares), we get an idea whether a destination tends to receive more capital-intensive (employment share is smaller than total FDI share) or labor-intensive direct investments (employment share is bigger than total FDI share). In 2019, the highest deviation – of 4 percentage points – was registered by Ukraine, whose share in employment clearly outperformed its share in Austria's total outward FDI in CESEE. Next, Romania posted a deviation of 3.1 percentage points. Accounting for only 2.7% of Austria's FDI in CESEE in 2019, Turkey's share in employment (4.4%) likewise diverged, but to a lesser extent (1.7 percentage points). The other countries only ran up deviations of about 1 percentage point.

Over the years, slight differences among the countries came to the fore. Czechia's share in employment, for instance, rose less quickly than its share in FDI stocks. Romania's respective shares not only differed in 2019, but the gap had also widened over the years. The steady uptrend of its share in FDI stocks was juxtaposed by a downtrend in the employment share. By contrast, Hungary's shares in both FDI stocks and employment trended downward in parallel.

Chart 4

Austrian outward FDI in CESEE measured by FDI-related employment

% of Austria's total outward FDI in CESEE



Source: OeNB.

Note: The vertical lines separate subregions (from left to right): CESEE EU member states, Western Balkan countries, other CESEE countries.

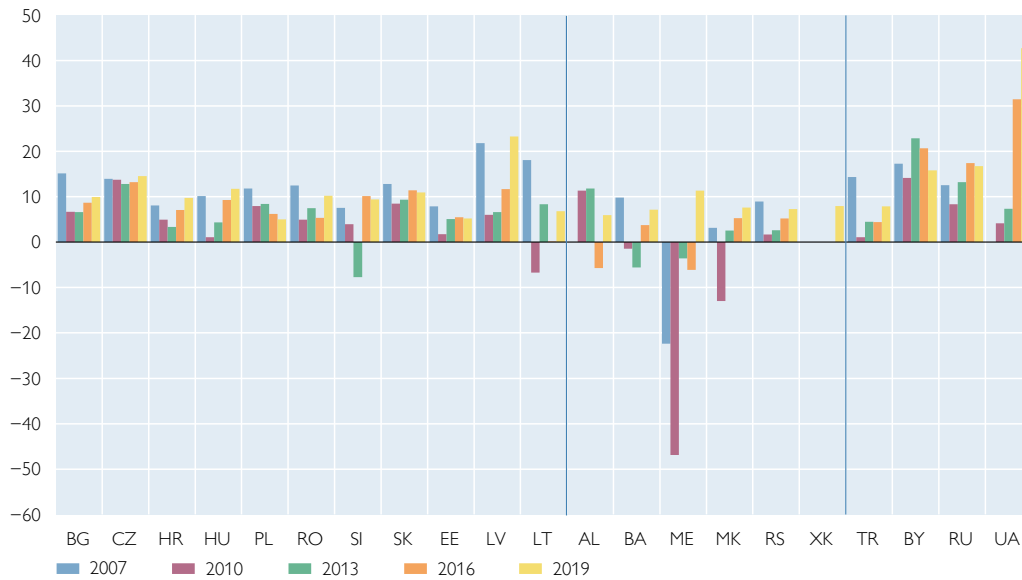
Return on outward FDI in the CESEE region

As a rule, Austrian enterprises have been reaping high profits on their direct investments in CESEE countries (chart 5). The global financial and economic crisis did, however, weigh – partly heavily – on the return on investments. While 2008 already saw first signs of weakening profitability, average income relative to FDI stocks dropped even further in 2009. In the years that followed, profitability picked up again. In 2019, for instance, income relative to FDI stocks in a given country averaged out at a profitability rate of over 10% across the region. The region's group of EU member states, shown on the left-hand side of chart 5, posted persistently high rates of return. Czechia proved to be a destination that steadily generates profit, with Slovakia close behind. The profitability of Austrian direct investment in these two countries seems to exceed the respective country's average return on total FDI (Adarov et al., 2019). Moreover, the data clearly reflect the banking crisis in Slovenia, showing losses for 2013 and 2014; since then, profitability largely reached rates around 10% and higher, however. What is noteworthy is the relatively low and decreasing profitability of Austrian direct investments in Poland, when compared with the value calculated in Adarov et al. (2019) for total FDI in Poland. By contrast, the profitability of Austrian outward FDI in Hungary and Croatia increased again recently; Hungary's rate clearly outperformed the market average. Profitability in the Western Balkans tends to be lower and more volatile (middle part of chart 5). While fluctuating more strongly, profitability in Belarus, Russia, Turkey and Ukraine has been high overall. The return on FDI in Belarus and Russia has been especially marked and relatively stable. Ukraine, in turn, is characterized by extreme volatility: recently, the return on the capital invested surged to over 30%, but there have also been considerable losses in years not covered in the chart (2009, 2014 and 2015).

Chart 5

Returns on Austrian outward FDI in CESEE

Income relative to FDI in the same year, %



Source: OeNB.

Note: The vertical lines separate subregions (from left to right): CESEE EU member states, Western Balkan countries, other CESEE countries.

Sectoral breakdown of Austrian outward FDI in CESEE

To put it in a nutshell, Austrian direct investments abroad are much more concentrated in sectoral than in regional terms. Chart 6 shows the shares of FDI in CESEE countries by sector according to the 21 NACE sectors used by Statistics Austria. At something over 45%, financial intermediation still accounted for the dominant, albeit shrinking, recipient FDI sector; its share has gone down by more than 10 percentage points since 2007. The predominant role of the financial sector in inward FDI in CESEE was also confirmed by Dornean and Oanea (2015). They showed that, between 2005 and 2012, this sector received about half of all inward FDI going to the EU member states in this region. Unlike any other sector, financial intermediation therefore epitomizes the region's transformation from former centrally planned economies to open market economies. According to Claessens and van Horen (2012), the majority of financial institutions was still owned by the state in 1994, while in 2007 some 80% of financial intermediaries were private and owned by nonresidents to boot. Compared with the euro area, where in 2007 non-resident owners of financial intermediaries accounted for a mere 15.5%, the CESEE figures patently reflect the shift from both state to private and resident to nonresident ownership. Next to Germany and the Netherlands, Austria ranks among the three top home countries for the financial sector in CESEE.

What is striking is that the global financial and economic crisis of 2008 hardly had any direct impact in the region. Austria outward FDI stocks in this sector remained constant at around EUR 30 billion from 2007 to 2009, and even increased to a high of EUR 39 billion in 2012, before declining again. The downtrend was clearly amplified by the 2016 transfer, to the parent bank UniCredit, of Bank

Austria's CESEE operations worth some EUR 10 billion. After the low of EUR 27 billion observed in 2016, Austria's FDI stocks in the financial sector in CESEE went up again, reaching EUR 31.6 billion in 2019, which slightly outdid the 2007 figure. Yet, the percentage held by the financial sector in Austria's overall outward FDI stocks in the region continued to decrease. At any rate, the figures bear testimony to the success of the Vienna Initiative. Under this initiative, parent banks from Western Europe, including Austrian credit institutions, chose to commit themselves to providing their Eastern European bank subsidiaries with further capital and thus helped stabilize the financial sector of the region.⁴

In second place, and far behind, was CESEE's retail and wholesale trade, holding relatively steady at 8.5% despite registering a temporary drop in direct investments. Wood, paper and printing, real estate as well as agriculture and mining each accounted for a share between 5% and 7% and recently saw a marked uptrend.

Mostly, Austrians are likely to have invested heavily in CESEE with a view to tapping into high-growth markets in the vicinity. At that time, the main target countries were also being integrated into the EU, which proved beneficial too. In the literature, the following reasons are given for the strong FDI gains registered by CESEE: market potential, European integration as well as low labor costs and steep productivity growth (Seric, 2011; Walch and Wörz, 2012). The drive for efficiency, supported by a combination of low labor costs and increasing productivity, does not seem to have played a big role for Austria considering the sectors sought after by Austrian investors. Instead, the number one driver must have been opening up new markets.

With regional specialization on the increase, the sectoral trend in FDI stocks in CESEE points toward greater diversification at the expense of financial intermediation as well as, to a lesser degree, retail and wholesale trade. All in all, the sectoral structure has remained relatively constant, however. Growth industries tend to be underrepresented in the current portfolio. According to Adarov et al. (2019), Austrian investors do not figure in the ever rising number of projects revolving around electric vehicles and their components. Indeed, FDI stocks related to the growth sectors chemicals, plastics and pharmaceuticals, information and communication as well as electronic, electric and optical equipment continue to be very low both in absolute and relative terms. In contrast to the 1990s, this time, Austrian investors do not have a first mover advantage. This also means that they are unlikely to contribute to the region's digital transformation.

An analysis of Austria's FDI in CESEE reveals that employment intensities in the financial sector have dropped markedly. While the sector still dominates FDI volumes, the share of employment in this sector fell steadily from 2007 to 2019, namely from 36% to 20%. The highest impact on employment in the context of Austrian direct investment in CESEE was registered by trade. In 2019, it accounted for 25% of overall FDI-related employment and posted a continuous uptrend. Trade was followed by real estate and the financial sector, whose shares in employment came to some 11% each. The employment shares of the other sectors were more or less equally distributed. Construction, nonmetallic mineral products as

⁴ *To step up participation in the initiative, international financial institutions established a support package for the financial sector in the CESEE region to the tune of EUR 33 billion (De Haas et al., 2012). At the same time, CESEE was considered a solidly profitable region also during the financial and economic crisis, which is why, from a long-term perspective, hardly anyone seemed to be keen on divesting.*

Chart 6

Austrian outward FDI in CESEE – sectoral shares in stocks

% of Austria's total outward FDI in CESEE (values in logarithmic form)



Source: OeNB.

well as chemicals, plastics and pharmaceuticals accounted for a share of around 5% each, with the latter sector showing a clear upward trend (see chart A1 in the annex).

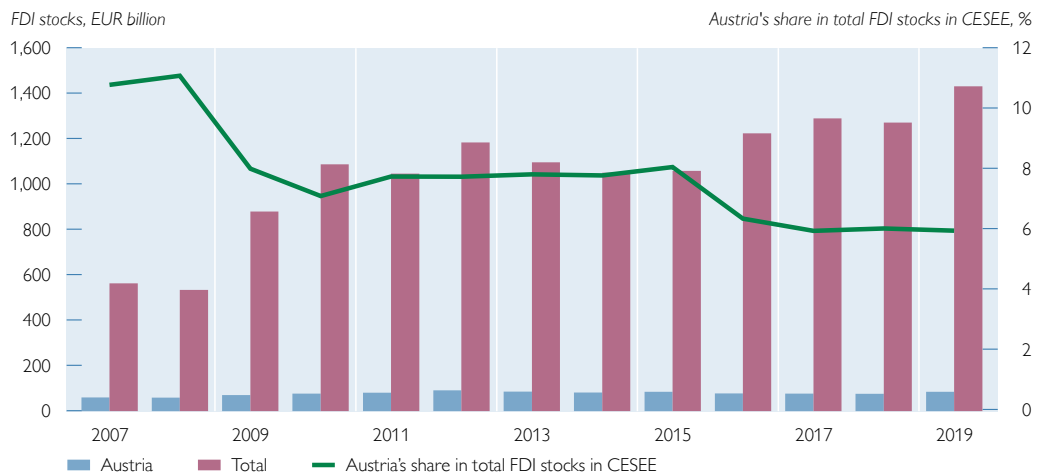
3.3 How important is Austria for the CESEE region?

The results of the OeNB's annual FDI survey attest to the important, yet decreasing, role of Austrian FDI for the recipient EU members in CESEE. In this section, we are zeroing in on the significance of Austrian FDI in these countries. For starters, Austrian investors were among the first to become active in the region after its transition. Together with Germany and the Netherlands, Austria accounted for roughly 50% of total FDI in the CESEE EU countries from 2005 to 2012. Apart from the manufacturing sector in Romania (Dornean and Oanea, 2015), the financial sector received the bulk of foreign capital in all countries under review. Based on the wiiw FDI Database, we compare Austrian FDI in CESEE with total FDI stocks in the region.⁵ As mentioned earlier, CESEE's role as a destination for Austrian outward FDI has diminished, and so has Austria's relevance to the recipient countries in CESEE as a source of FDI. As is evident from chart 7, Austria's importance decreased considerably over time. In 2008, Austrian investors still accounted for over 11% of total inward FDI stocks in the CESEE region; by end-2019, this share had shrunk to a mere 6%.

⁵ In contrast to the OeNB's annual FDI survey, the wiiw database includes special purpose entities (SPEs).

Chart 7

Inward FDI stocks in CESEE – total vs. Austrian stocks



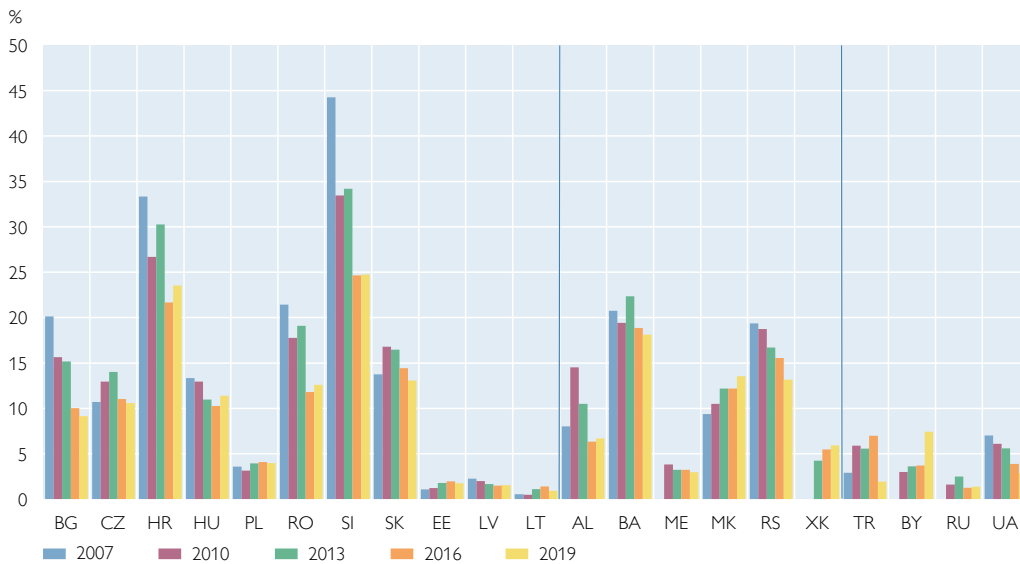
Source: The Vienna Institute for International Economic Studies (wiiw).

At the country level, Austria was the most important investor by volume during the entire observation period in Bosnia and Herzegovina, Croatia and Slovenia and since 2016 also in North Macedonia. In Serbia, Austria fell from first to second place in 2019. In these countries in particular, an asymmetry becomes evident as to the role bilateral FDI plays from the investor or home vs. the recipient or host country perspective. Given the dominant role of the financial sector, such arguments also motivated the establishment of the Vienna Initiative over ten years ago. From the recipient country perspective, Austrian investors play a dominant role above all in the Western Balkan countries. Vice versa, these countries account for a considerably lesser share in Austria's overall outward FDI. This is why, during the financial and economic crisis, concern arose that foreign – and thus also Austrian – banks might want to withdraw from CESEE markets that are of relatively minor importance for them, while such a move might pose a risk to financial stability in the country concerned. For some time this contrasted with the perception that risks to the Austrian financial market might emanate from the CESEE region. Such risks never materialized given that the region was successfully stabilized from a macrofinancial perspective (Lahnsteiner, 2020) and that Austrian outward FDI mainly targeted the more stable markets of the region.

In the major recipient countries, i.e. Czechia, Romania, Slovakia and Hungary, Austria mostly ranks among the top three countries of origin. An asymmetry is also visible in Russia, but with opposite signs. While Russia is in fourth place in the destinations ranking for Austrian outward FDI in CESEE, Austria as a country of origin for Russian inward FDI has only come in between rank 12 and 14 since 2009. Overall, Austria's position as a country of origin remained largely unchanged in the CESEE countries.

Chart 8

Austria's share in total inward FDI stocks in CESEE – by host country



Source: OeNB.

Note: The vertical lines separate subregions (from left to right): CESEE EU member states, Western Balkan countries, other CESEE countries.

Austria's share in a given CESEE country's total inward FDI stocks declined in almost all countries (chart 8); the contraction was particularly pronounced in Slovenia (2007: 45% vs. 2019: 25%) and in Croatia (33% vs. 25%). This notwithstanding, Austria remained an important investor in nine CESEE countries, accounting for a share of over 10% in a country's overall inward FDI. In addition to Slovenia and Croatia, these countries are the main host countries (in the group of EU members) Czechia, Romania, Slovakia and Hungary as well as Bosnia and Herzegovina, North Macedonia and Serbia. At the same time, Austrian investors' shares in inward FDI stocks also increased (in relative terms) in the following countries in 2019: Belarus (to more than 7%), Kosovo (to 6%), Poland (to 4%) as well as in Estonia (to 1.7%) and Lithuania (to 0.9%), if at a low level.

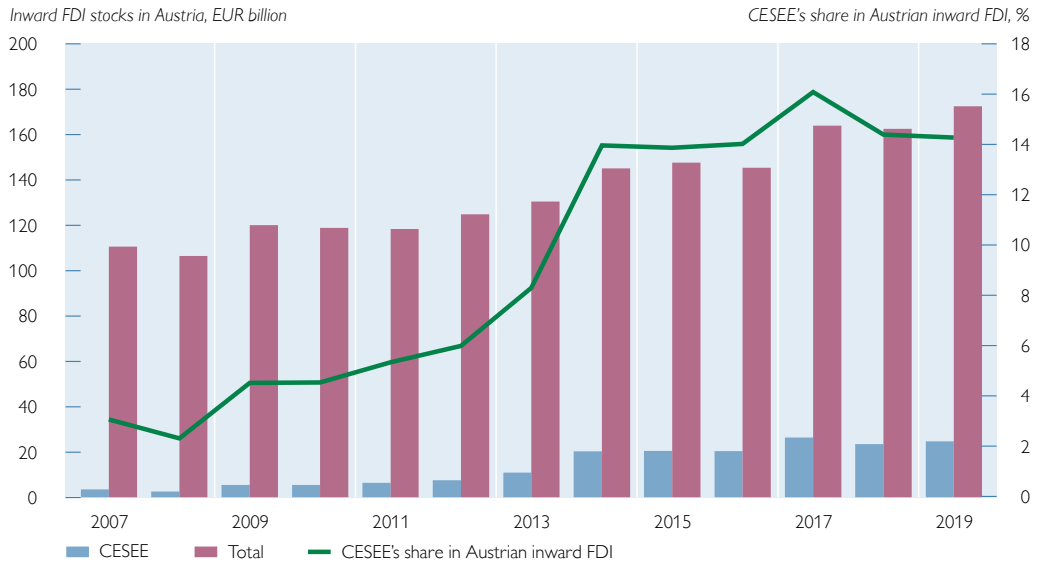
3.4 The role of CESEE countries in Austria's inward FDI

While continuing to be key target countries for Austrian outward FDI, CESEE countries do not invest as much in Austria. Yet, Austria-bound FDI from this region increased markedly from 2007 onward, both in absolute figures and relative to overall inward FDI stocks in Austria (chart 9).

Aggregate FDI stocks in Austria coming from CESEE countries went up from EUR 3 billion in 2007 to EUR 24 billion in 2019. In contrast to the diminishing role of Austria as a country of origin in CESEE, the CESEE share in Austria's inward FDI stocks mounted from 3% in 2007 to 14% in 2014, and more or less remained at that level since then.

Chart 9

Austrian inward FDI – CESEE vs. total stocks



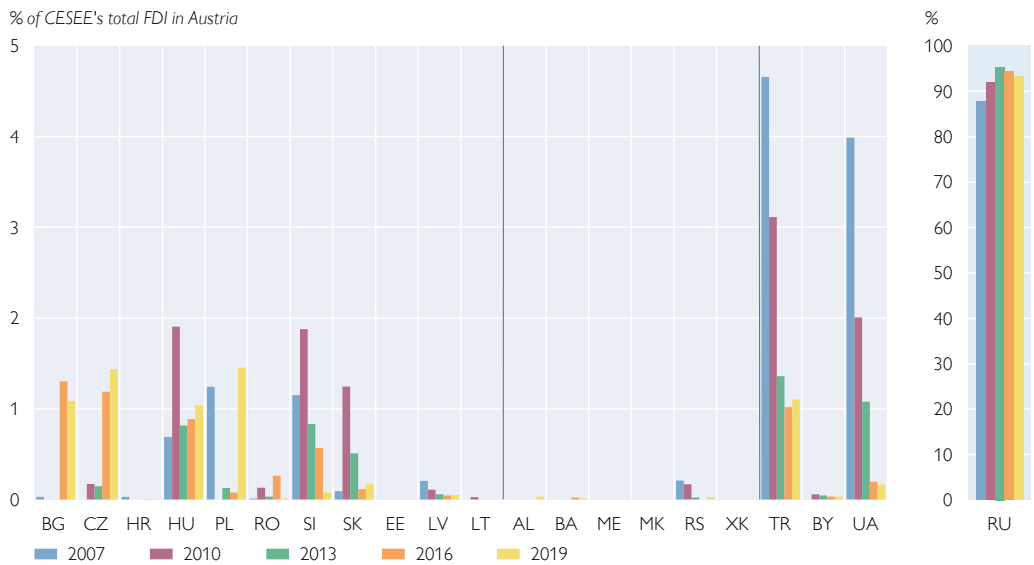
Source: OeNB.

Which CESEE countries invest in Austria?

With a share of 90% in Austria's inward FDI originating from CESEE, Russia is the uncontested number one investor in Austria, about which the right-hand panel of chart 10 leaves no doubt. Russia's share, which had climbed from 88% in 2007 to 97.6% in 2014, declined slightly recently, namely to 93% or close to EUR 23 billion

Chart 10

Austrian inward FDI stocks sourced from CESEE



Source: OeNB.

Note: The vertical lines separate subregions (from left to right): CESEE EU member states, Western Balkan countries, other CESEE countries. Given its high shares, Russia is shown separately on the right.

in 2019. It is not possible in this analysis to distinguish between the effects of devaluations and sanctions observed since 2014. While Turkey and Ukraine still accounted for noticeable shares in Austria's inward FDI in 2007, their shares have contracted markedly since then. The number of Ukraine's participations in Austria remains relatively high but the volumes involved are of only minor importance. Apart from Russia and Turkey, the following countries still hold noteworthy shares (between 1% and 1.5% in 2019) in Austria's FDI sourced from CESEE: Poland, Czechia, Bulgaria and Hungary. Once we adjust the data for pass-through capital, the picture changes fundamentally, however (section 5).

Weighted employment shares

In contrast to its share in FDI stocks, Russia's share in employment related to CESEE-sourced FDI stocks in Austria, weighted with the foreign equity shares, is lower, fluctuating between a good 11% in 2007 and close to 45% in 2016 (see chart A2 in the annex). Close behind is Czechia with an employment share of 36% in 2019, followed by Hungary (almost 12%) and Poland (10%). Given the frequently low and at the same time strongly fluctuating number of participations, the data differ markedly in some years when it comes to both employment and inward FDI stocks in Austria. In light of the low incidence, it is not possible to analyze the causes in depth.⁶

Sectoral breakdown

At the sectoral level, CESEE-sourced inward FDI in Austria is very much concentrated. Similarly to global inward FDI in Austria, only three sectors play a role, namely professional and technical services, financial intermediation and trade (see chart A3 in the annex). The share of professional and technical services in total inward FDI stocks in Austria was just slightly above 50% in 2019, but its share in inward FDI stocks from the CESEE region amounted to 87%, with the latter having grown steadily since 2007 (55%). Professional and technical services mainly comprise business and other management consultancy services and activities of head offices. The CESEE share in retail and wholesale trade fell from 25% in 2007 to just slightly under 2% in 2019. By comparison, retail and wholesale trade accounts for a relatively stable 13% in global inward FDI stocks. In line with the overall trend, the share of CESEE-sourced FDI in Austria's financial sector dropped to no more than 10% in 2019, down from 20% in 2007. Some sectors, namely textiles, electronic products and transport equipment, did not receive any direct investments from the CESEE region.

As with outward FDI stocks, employment intensities are also higher in trade-related inward FDI stocks from CESEE, but over the years they fluctuated strongly as well. This seems to be traceable to the lower and thus more volatile number of participations (see chart A4 in the annex). Compared with total inward FDI stocks, we see the following difference between CESEE and global investors. Apart from the sectors trade, financial intermediation, professional and technical services as well as business services, CESEE investments also had an effect on employment in

⁶ Most CESEE countries of origin have fewer than ten equity stakes in Austrian companies; the countries accounting for a higher number over the entire review period are Russia, Czechia and Hungary as well as (at a much lower overall volume) Slovenia, Slovakia and Ukraine.

construction, but hardly any effect in manufacturing. In terms of global inward FDI, by contrast, employment intensities in manufacturing are relatively balanced, while the effect on construction is negligible. CESEE investors' motives for investment in Austria are very specific; not surprisingly, efficiency and cost considerations hardly play a role. For a few selected sectors, Austria seems to be an attractive export market, however. Another driver of a considerable number of CESEE investments in Austria is discussed in the next section.

3.5 Pass-through capital

One specificity in particular vis-à-vis the CESEE region is outward FDI undertaken by an Austrian subsidiary of a nonresident enterprise. As mentioned earlier, it would distort the analysis to present Austria's inward and outward FDI without referring to the role of what is called pass-through capital. Based on OECD methods (Borga and Caliandro, 2018), we adjusted the data discussed so far for capital that is first invested in Austria and then reinvested abroad. The reasons for passing through capital may range from business considerations (e.g. drawing on the know-how of the Austrian subsidiary in the region, using Austria as a hub for certain activities carried out by the Austrian subsidiaries, fragmenting production across global value chains) via tax advantages, better access to capital markets to enhanced ownership rights or more complex financial services.

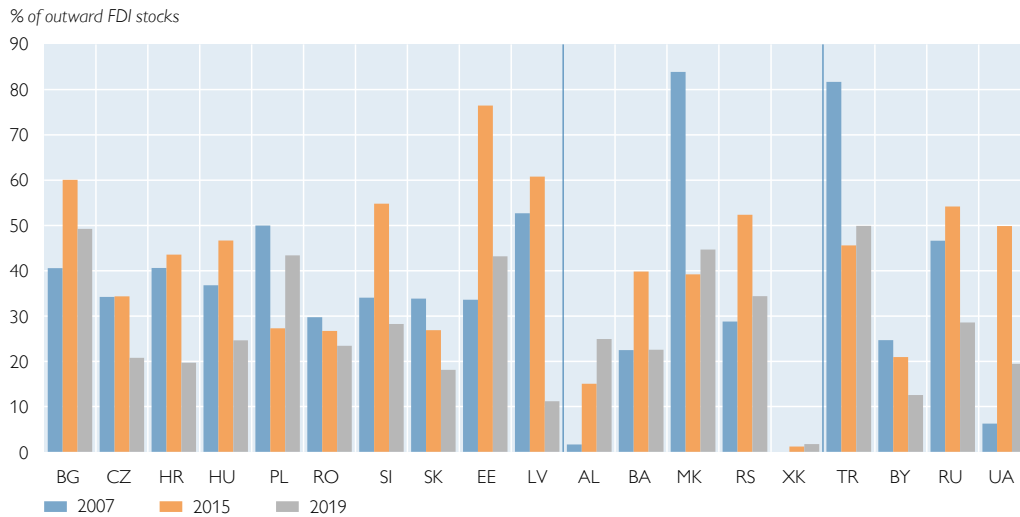
As far as Austria's outward FDI to CESEE countries goes, the share of pass-through capital channeled through Austria in 2019 ran from 18% for Slovakia to 50% for Turkey (chart 11). In other words, almost 50% of Austria's outward FDI to Turkey resulted from pass-through capital from other countries. Similar percentages were recorded for Bulgaria (49%), North Macedonia (45%) and Poland (43%). Generally speaking, the share of capital passed through Austria went down over time. Having stood at 37% in 2007 and at 40% in 2015, the share of pass-through capital in Austria's total outward FDI to CESEE dropped to 27% in 2019. In other words, Austria's role in channeling direct investments from abroad to the CESEE countries has been decreasing somewhat, which ties in with the diminishing role of Austria in the region mentioned in sections 2 and 3. Instead, Austrian investors have become increasingly responsible for the remaining outward FDI in the region.

With regard to inward FDI stocks in Austria, we again find one country of origin to stick out: as much as 54% of Russian FDI in Austria (which generated some 90% of FDI inflows to Austria from CESEE countries in 2019, as mentioned above) was pass-through capital.⁷ For Bulgaria, the share of pass-through capital was even higher at 99% in 2019, but it accounts for a much smaller FDI volume in Austria. Overall, the fraction of pass-through capital in Austria's inward FDI stocks from CESEE came to 54%. This figure roughly matches the estimate (51%) by Borga and Caliandro (2018), which excludes special purpose enterprises. According to the authors, the respective share for European countries averaged out at around one-quarter of inward FDI. This means that Austria's inward FDI shows a disproportionately high share of pass-through capital by international standards, which is largely due to Russia, Austria's largest FDI source from the CESEE region.

⁷ *Apart from the frequent mention of tax reasons, in the context of Russia, Karhunen et al. (2021) also refer to institutional arbitrage as a key motive for pass-through capital. This relates in particular to round-tripping, or Russian investments which are mostly channeled back to Russia via foreign offshore centers. Such investor behavior may be "unethical" but could well benefit the economy of the country of origin.*

Chart 11

Share of pass-through capital in Austria's outward FDI



Source: OeNB.

Note: The vertical lines separate subregions (from left to right): CESEE EU member states, Western Balkan countries, other CESEE countries.

Chart 12 additionally illustrates all pass-through flows via Austria in 2019. Markings on the inner circle indicate countries of origin that invest in target countries via Austria. The target countries do not have any markings on the inner circle.⁸ Investments of more than EUR 500 million are shown in bright colors, while investments under EUR 500 million are muted in the background. Orange denotes CESEE countries.

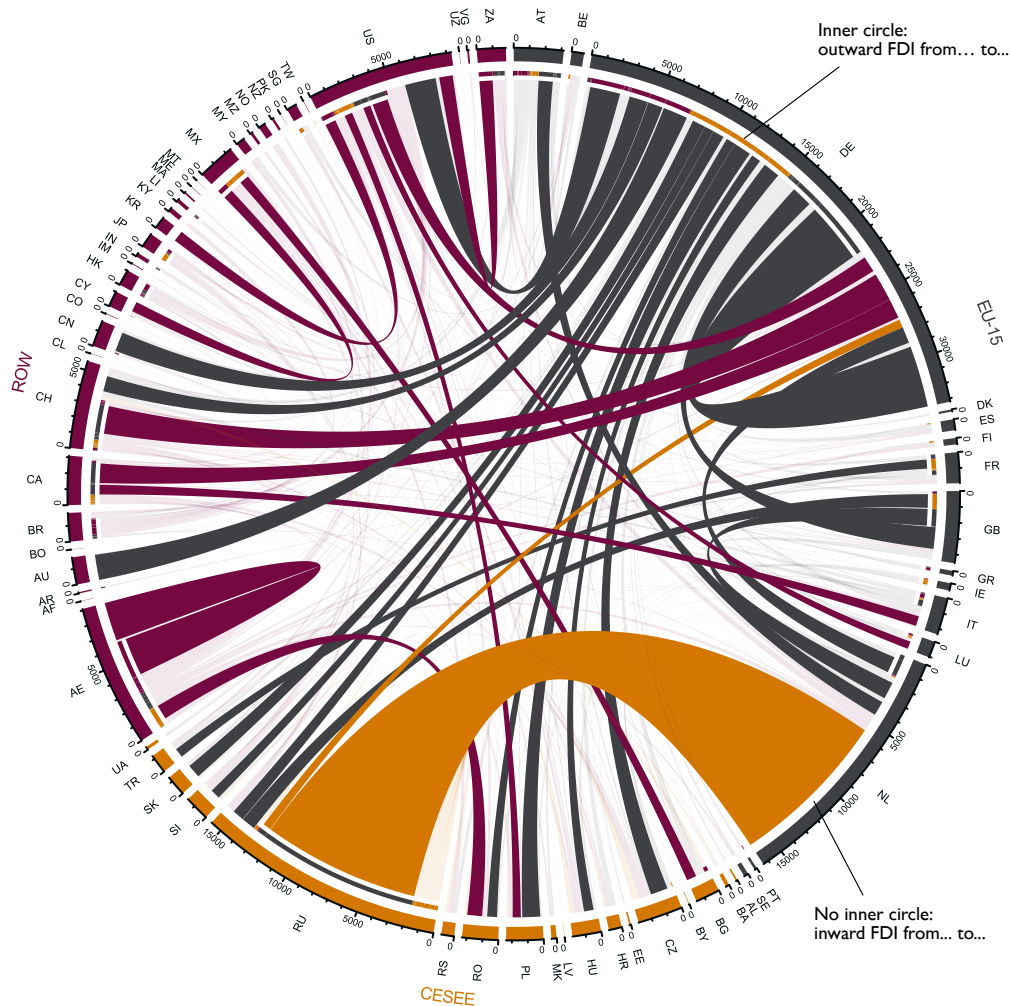
It becomes evident from this chart that most of the significant volume of Russian inward FDI in Austria is passed on to the Netherlands. Other Russia-sourced pass-through capital below EUR 500 million fades into the background. Apart from Russia, only one other CESEE country accounted for pass-through capital above EUR 10 million, namely Bulgaria. Here, a good EUR 266 million went via Austria to Switzerland (this flow is shown in the background).

At close to EUR 1 billion, the highest volume of FDI passed through Austria to the CESEE region comes from the United Arab Emirates and is channeled to Romania.⁹ At EUR 978 million, FDI from Germany to Poland comes a close second. In third place is pass-through capital flowing from the United Kingdom to Russia (EUR 928 million). Four other FDI flows passing through Austria to the CESEE region exceed EUR 500 million and are therefore shown in bright colors, namely from Mexico to Bulgaria, from Germany to Czechia, from Germany to Slovakia and from France to Turkey.

⁸ In this chart, consider Austria to be located in the middle of the circle, i.e. the country through which capital is passed.

⁹ In the case of the United Arab Emirates, round-tripping is pronounced as well. In other words, capital flows back into the country of origin via Austria.

Origin and destination of FDI passed through Austria, 2019



Source: OeNB.
Note: ROW is short for rest of the world.

3.6 Developments in 2020 (preliminary data)

In 2020, global trade and investment flows were disrupted by lockdowns and other restrictive measures taken in response to the COVID-19 pandemic. Worldwide supply chains were hampered by border closures and mobility restrictions, and investments were held back amid extreme and longer-than-expected uncertainty about future demand and supply trends on product markets.

According to balance of payments data carried forward based on transactions and exchange rate effects, Austria's 2020 outward FDI stocks fell by more than 9% against 2019. At 5%, the reduction is somewhat smaller for the CESEE region. By contrast, global inward FDI stocks in CESEE contracted by just 2.3%. Austrian outward FDI stocks shrank particularly strongly vis-à-vis Russia, which is likely due to exchange rate-related valuation changes as well as the general weakness of the Russian market. Russia received much less capital from abroad in 2020, not least because of the sharp oil price declines. Austria's outward FDI stocks also

posted moderate decreases vis-à-vis Czechia and Turkey. Like Russia, both target countries saw pronounced exchange rate fluctuations. Austrian FDI stocks likewise shrank in several other countries, namely Ukraine, Romania, Belarus, Estonia and marginally also in Albania. Yet, the volume of Austrian outward FDI stocks also recorded gains in some CESEE countries; they were highest in Poland, Slovakia, Slovenia and Serbia.

In the same vein, Austrian inward FDI from the CESEE countries declined by some 5% in 2020 year on year. This was again attributable above all to Russia, the largest country of origin in CESEE, which registered a contraction of 6%. The stocks of inward FDI from Hungary and Slovenia likewise fell in 2020. In contrast, the shares of Czechia and Slovakia in Austrian inward FDI increased notably, those of Turkey and Poland slightly.

A comparison of Austrian outward FDI in CESEE with other countries investing in the region reveals that Austria's investments in some CESEE countries proved more resilient than those of other investor countries. Despite declining in absolute figures, Austria's share in total inward FDI rose in 13 CESEE countries in 2020; it fell in six other countries and remained unchanged in the rest of the CESEE region. In 2020, Austria stepped up its inward FDI shares in Albania, Turkey and Ukraine, although Austrian investments shrank in these countries in absolute terms. Austria's share in inward FDI in Serbia declined, by contrast, while having increased in absolute terms.

Table 1

Austrian outward and inward FDI stocks

Country or region	Outward FDI stocks in EUR million		Change in EUR million	Inward FDI stocks in EUR million		Change in EUR million
	2019	2020		2019	2020	
World	213,019	193,619	-19,400	172,428	163,661	-8,767
CESEE	67,343	63,917	-3,426	24,227	22,990	-1,237
CZ	13,552	12,985	-567	352	468	116
HR	4,376	4,394	18			
HU	7,666	7,104	-562	245	199	-46
PL	5,590	5,864	274	357	364	7
RO	9,911	9,744	-167			
SI	3,387	3,613	226	19	14	-5
SK	5,894	6,141	247	41	276	235
EE	253	191	-62			
LV	157	172	15			
LT	109	155	46			
AL	465	462	-3			
BA	1,114	1,134	20			
ME	98	99	1			
MK	747	750	3			
RS	2,464	2,586	122			
XK	165	166	1			
TR	1,836	994	-842	270	300	30
BY	446	312	-134			
RU	7,268	4,647	-2,621	22,857	21,408	-1,449
UA	912	564	-348			

Source: OeNB.

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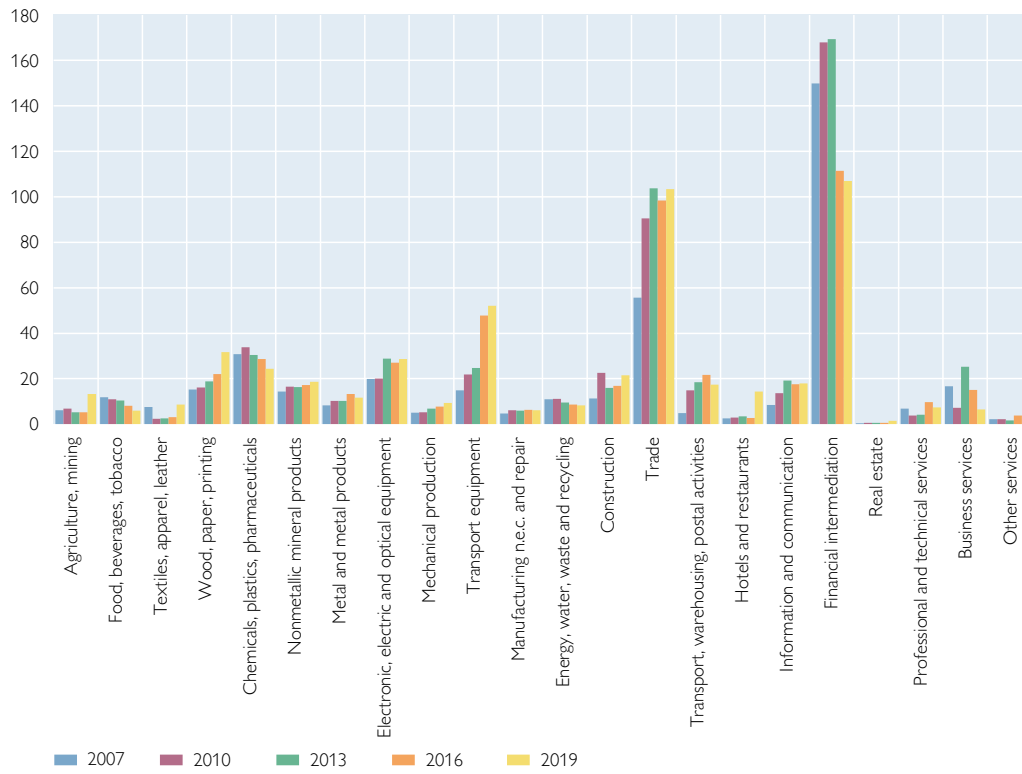
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Annex

Chart A1

Stocks of Austrian outward FDI in CESEE – weighted employment shares by sector

Number of employees weighted by FDI shares, thousand

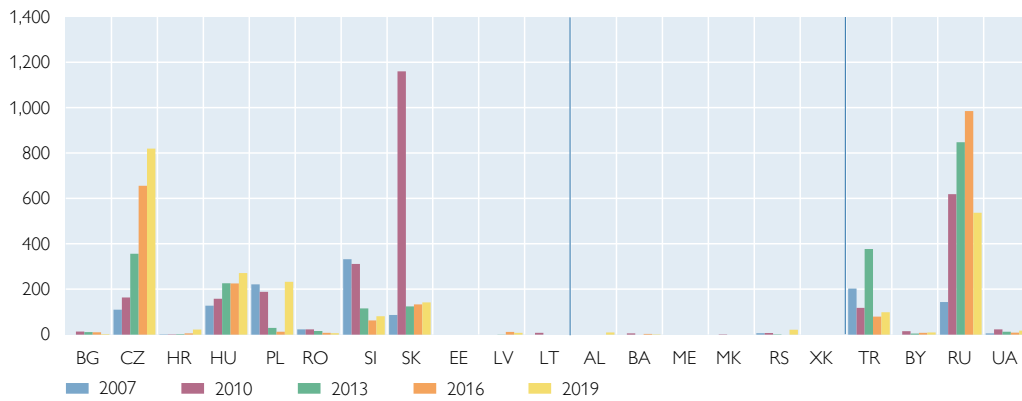


Source: OeNB.

Chart A2

CESEE inward FDI stocks in Austria – weighted employment shares

Number of employees weighted by FDI shares



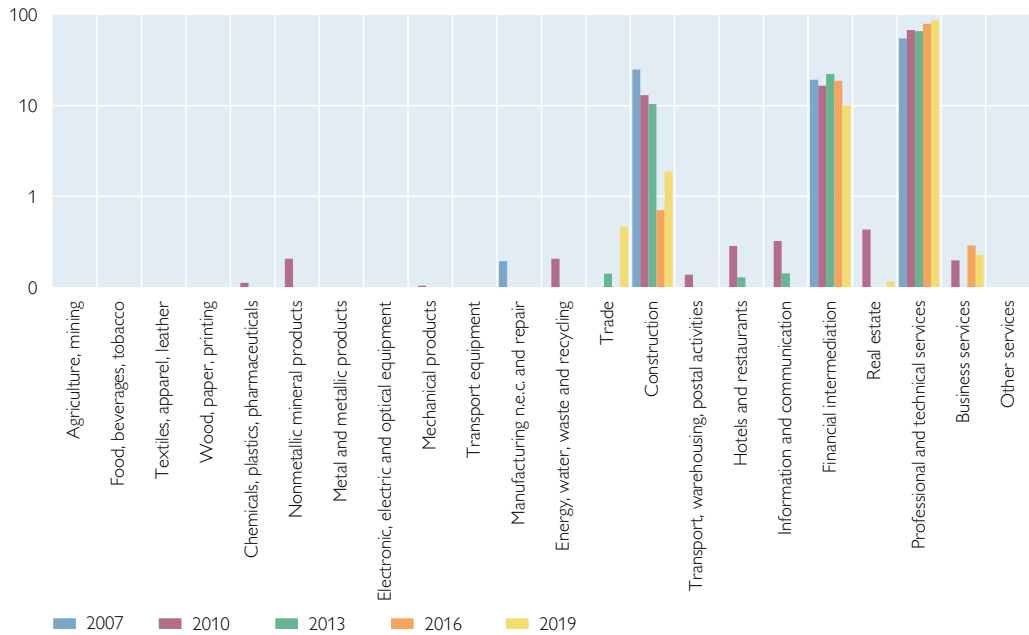
Source: OeNB.

Note: The vertical lines separate subregions (from left to right): CESEE EU member states, Western Balkan countries, other CESEE countries.

Chart A3

CESEE inward FDI stocks in Austria – sectoral breakdown

% of total CESEE inward FDI in Austria (values in logarithmic form)

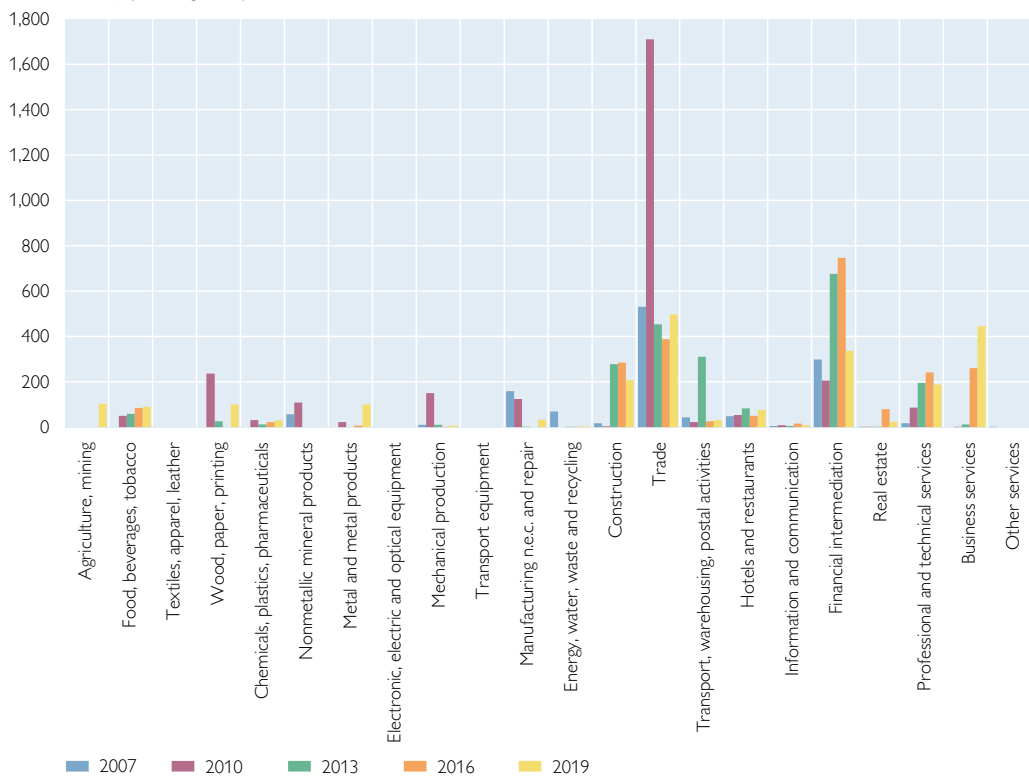


Source: OeNB.

Chart A4

CESEE inward FDI stocks in Austria – weighted employment shares by sector

Number of employees weighted by FDI shares



Source: OeNB.

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-2019. The OeNB started in 1968 to compile data on cross-border equity interests on a regular basis.

In 2006, it revised the questionnaire thoroughly after having made only minor changes in the 15 years previously. The key methodological changes it implemented in 2006 were (1) the valuation of listed stock corporations at market price, (2) a widening of the aggregate other capital, and (3) the exclusion of special purpose entities (SPEs) from the direct investment statistics (see 5.2 below). To further reduce the reporting burden, the OeNB started to increasingly use available statistical data or register data. Moreover, it raised the reporting threshold for transactions from a voting capital share of EUR 72,000 to EUR 100,000, which led to a statistical break in unit-based time series. This reporting threshold was raised to EUR 500,000 in January 2014.

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

The OeNB prepared for the Europe-wide transition in fall 2014 to the new international provisions on drawing up the balance of payments as set out in the Balance of Payments and International Investment Position Manual, Sixth Edition (IMF, 2009; OECD, 2008) as follows: it already covered all investment (lending) between fellow enterprises (enterprises that are under the control or influence of the same immediate or indirect investor without one fellow enterprise controlling or influencing the other) for the first time in the reporting year 2010. Previously, only that investment between fellow enterprises could be covered in which the Austrian fellow enterprise was also captured as a direct investor (outward FDI) or as a direct investment enterprise (inward FDI). The direction of direct investment between fellow enterprises is determined by the extended directional principle (IMF, 2009, p. 107f.; OECD, 2008, p. 56f.), i.e. by the residency of the ultimate controlling parent. Intragroup claims of a resident lender¹ increase Austria's outward FDI when the ultimate controlling parent is an Austrian group, whereas it reduces inward FDI if the ultimate controlling parent is a nonresident multinational corporation. Conversely, if a resident enterprise receives a loan from a fellow enterprise, inward FDI increases if the controlling parent is a nonresident and outward FDI decreases if the controlling parent is headquartered in Austria. The inclusion of lending between fellow enterprises substantially increased the gross volume of direct investment assets and liabilities,² whereas the impact on stocks of inward and outward FDI and on the ranking of origin and target countries was limited.

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

¹ Financial institutions are exempt from this rule. Intragroup lending by banks is still recorded as “other capital – cross-border deposits and loans”, not as direct investment, regardless of whether it takes place between fellow enterprises or between investors and investees.

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

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

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 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.

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

- 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 from a critical point of view leads to double – or even multiple – counting of direct investment and moreover conceals the sources and targets of FDI. Another form of SPE is that of special purpose vehicles founded only to raise funds for the entire group in a specific country. A normal funding operation – borrowing or security issuance – abroad thus becomes a negative direct investment (loan extended by the affiliate to the parent company).

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

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

the ECB, given the need to preserve bilateral symmetry and to calculate meaningful aggregates at the European level, their exclusion appears to be useful when using purely Austrian statistics.

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 organizations⁴ for satellite statistics adjusted for SPEs. Reporting for European aggregates, however, still requires the identification and reporting of the direct investor's location.

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

4.4 Structure of tables

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

Tables 6 and 7 present the main results not just by home and host countries and industries, but also broken down by provinces, size, duration of investment, investment at establishment, and type of investment⁶ or investor⁷. This is complemented by the breakdown by industry or resident affiliates and the direct investor's legal form. The same type of breakdown is applied in tables 8 through 11, which show enterprises' income statements and some important criteria of economic activity (imports and exports, royalty and management fee income).

The subsequent set of tables breaks capital and employment down by regions and industries. For confidentiality reasons, the breakdown by countries can show only rough attributions to economic sectors (table 12), and the breakdown by industries (table 13) can be made with only a limited regional attribution. Tables 14

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

⁵ This roundtripping phenomenon is evident in many countries.

⁶ Minority or majority interest.

⁷ Domestic or foreign-controlled investor.

and 15 deal with the issue of foreign control, examining the type of direct investor in the case of outward FDI and the type of investment (minority or majority interest) in the case of inward FDI. Table 16 provides information about the motives of direct investors. The final set of tables, tables 17 and 18, analyze the significance of indirect investment as illustrated by employment.

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

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

4.5 Glossary

Direct investment

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

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

Direct investment enterprise

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

Direct investor

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

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

Equity

In the case of unlisted companies, the liability side of affiliate enterprises' balance sheets is used to determine equity figures. The ECB and the OECD refer to this approach as “own funds at book value,” which is used whenever market capitalization is not available from a stock exchange. Equity is the sum total of nominal capital, reserves, profit or loss brought forward and the profit or loss of the current year. The equity of listed stock corporations corresponds to their market value. The ECB and Eurostat refer to this valuation approach as “market valuation”.

Foreign Affiliates Statistics (FATS)⁹

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

Indirect investments

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

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

Inward direct investment

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

Market value

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

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

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

now also includes financial relationships between group enterprises in which there are no direct investments (fellow enterprises). The direction of direct investment between fellow enterprises is determined by the residency of the ultimate controlling parent. If the latter is resident in Austria, all relevant transactions and positions are classified as inward direct investment, and vice versa. Corporate bonds that have been subscribed to exclusively by group enterprises are likewise classified as other direct investment capital.

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

Outward direct investment

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

Payroll employment

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

Regional breakdown

- *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.
- *Potential EU candidates*: Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia, Serbia, Turkey.
- *Europe*: includes European CIS countries.
- *CEEC-5*: Czechia, Hungary, Poland, Slovenia, Slovakia.
- *CESEE*: CEEC-5 + Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Estonia, Kosovo, Latvia, Lithuania, Moldova, Montenegro, North Macedonia, Romania, Russia, Serbia, Ukraine.
- *OECD*: EU-15 + OECD overseas countries + Czechia, Estonia, Hungary, Iceland, Norway, Poland, Slovakia, Slovenia, Switzerland, Turkey.
- *OECD overseas countries*: Australia, Canada, Japan, Mexico, New Zealand, South Korea, USA (including Puerto Rico).

Special purpose entity (SPE)

This broadly defined term denotes corporations established within groups for unspecified (e.g. tax or financing) purposes. Their presentation in the direct

investment statistics materially influences the Austrian FDI data. Direct investment by Austrian SPEs abroad and by foreign investors in Austrian SPEs is therefore not considered in this publication. SPEs are defined as holdings that are wholly owned by nonresidents, have negligible employment and no market production, and the vast majority of whose assets consist of investments in nonresident enterprises or affiliates abroad.

Total value

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

Type of direct investment

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

Type of investor

From the reporting year 2006, Austria's outward direct investment statistics distinguish between outward direct investment undertaken by Austrian or Austrian-controlled investors, and such investment undertaken by foreign-controlled investors resident in Austria.

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

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.

References

- IMF. 2009.** Balance of Payments and International Investment Position Manual. Sixth Edition (BPM6).
- OECD. 2008.** Benchmark Definition of Foreign Direct Investment. Fourth Edition (BD4).
- Statistics Austria. 2008.** Systematik der Wirtschaftstätigkeiten. ÖNACE 2008. Volume 1 and 2.

Table 1

Activity classification based on NACE Rev. 2

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

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

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

_ = new series.

Discrepancies may arise from rounding.

Outward direct investment

Table 1.1

Key indicators of Austrian direct investment abroad

End of year	Austrian direct investors	Foreign direct investors	Components of equity					Other direct investment capital (intragroup lending) ¹			Total Market value
			Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity at market price ²	Assets (+)	Liabilities (-)	Total	
Number	EUR million										
1997	896	1,942	6,809.9	4,024.6	-241.4	643.6	11,236.7	1,708.8	82.3	1,626.5	12,863.1
1998	900	2,006	7,860.0	4,885.4	-90.3	579.6	13,234.7	1,880.0	202.4	1,677.6	14,912.3
1999	902	2,095	9,261.0	6,629.3	322.3	1,124.8	17,337.4	2,038.0	336.1	1,701.9	19,039.3
2000	917	2,227	10,744.0	11,301.5	480.1	1,345.2	23,870.8	3,099.9	296.2	2,803.7	26,674.5
2001	935	2,319	14,334.1	12,811.7	705.2	1,341.2	29,192.2	3,489.8	331.4	3,158.5	32,350.7
2002	955	2,442	16,363.1	15,547.0	1,373.8	2,725.8	36,009.7	4,871.7	369.6	4,502.0	40,511.8
2003	969	2,586	17,856.0	17,313.3	3,188.9	3,275.5	41,633.7	3,260.3	585.8	2,674.5	44,308.3
2004	1,006	2,727	19,056.9	19,673.9	4,472.5	4,227.0	48,913.9	2,823.7	488.8	2,334.9	51,248.8
2005	1,048	3,013	22,537.3	21,162.2	4,124.7	5,157.4	58,374.6	2,956.2	462.1	2,494.1	60,868.8
2006	1,006	3,175	27,123.7	26,052.5	7,424.1	7,547.9	73,855.4	10,327.1	3,926.9	6,400.1	80,255.5
2007	1,070	3,588	35,130.3	33,186.6	7,937.3	9,745.6	95,254.3	12,530.9	6,697.8	5,833.1	101,087.4
2008	1,149	4,082	40,915.4	36,733.6	11,844.3	6,095.4	97,701.0	15,927.9	6,837.4	9,090.5	106,791.6
2009	1,249	4,473	43,962.4	40,641.2	15,135.1	5,103.8	105,735.8	16,252.5	8,803.3	7,449.2	113,185.0
2010	1,334	4,735	50,844.5	48,791.6	10,689.1	8,060.4	121,430.4	22,082.6	11,038.0	11,044.6	132,474.9
2011	1,366	4,901	55,384.9	57,144.3	12,321.0	9,131.9	134,526.1	20,139.5	8,115.4	12,024.0	146,550.1
2012	1,361	5,013	59,367.1	61,867.6	12,592.0	8,886.1	143,537.8	20,875.8	5,794.9	15,080.9	158,618.6
2013	1,348	5,063	55,239.6	68,957.8	15,727.9	9,574.7	150,310.5	25,122.9	7,013.0	18,109.9	168,420.4
2014	1,271	4,967	51,638.8	82,579.5	17,757.7	6,843.3	159,594.3	26,531.1	6,614.3	19,916.8	179,511.1
2015	1,211	4,951	51,888.6	85,633.6	22,622.5	7,803.8	167,689.3	28,293.1	6,678.4	21,614.7	189,304.0
2016	1,219	4,954	49,673.4	85,908.7	15,981.7	13,767.6	166,690.0	25,874.3	5,588.8	20,285.5	186,975.6
2017	1,217	4,970	45,657.7	93,364.6	20,188.4	13,257.1	174,682.5	25,145.9	5,943.0	19,202.9	193,885.4
2018	1,217	5,024	46,591.3	88,655.8	28,660.2	13,155.3	177,125.6	27,989.6	6,627.9	21,361.7	198,487.3
2019	1,239	5,055	49,037.3	104,499.9	19,954.3	14,924.7	192,031.9	27,944.2	6,841.9	21,102.3	213,134.2

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

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

Table 1.1 continued

Key indicators of Austrian direct investment abroad

End of year	Employees abroad	Foreign affiliates' sales	Royalties, licenses (received)	Management fees (received)	Foreign trade of investors				Direct investments	Number of employees of investors
					Exports of goods	Exports of services	Imports of goods	Imports of services		
Thousand	EUR million							Number	Thousand	
1997	161.4	26,067.4	28.8	45.3	17,473.1	1,471.9	12,554.2	1,524.1	2,020	269.1
1998	187.7	27,211.8	27.9	46.0	19,390.1	1,192.8	13,029.6	907.5	2,078	260.1
1999	199.2	32,202.1	30.8	42.1	19,256.3	1,374.2	13,721.9	1,036.1	2,172	258.3
2000	248.6	41,762.9	52.5	64.7	22,732.3	1,813.2	16,560.7	1,402.2	2,302	267.6
2001	270.1	49,919.7	35.5	57.5	24,622.4	1,889.7	17,180.2	1,756.1	2,393	282.3
2002	299.1	55,818.5	124.5	54.3	25,059.0	1,745.9	16,406.6	1,615.6	2,520	295.5
2003	327.7	66,044.6	54.1	69.4	26,276.2	2,182.5	17,656.8	1,734.9	2,662	296.5
2004	370.5	81,879.9	43.5	78.7	28,928.8	3,385.5	21,302.5	2,093.6	2,813	295.2
2005	431.7	99,715.1	57.3	153.4	31,208.6	3,452.5	23,102.3	3,033.8	3,103	289.5
2006	478.9	122,103.6	97.1	175.4	36,624.9	7,198.9	25,358.0	6,164.1	3,273	316.0
2007	573.3	141,633.2	105.5	183.8	31,189.9	10,527.3	23,759.1	7,807.2	3,700	301.4
2008	675.3	170,078.1	115.5	229.1	33,096.8	8,854.7	24,566.4	6,357.6	4,197	321.5
2009	693.4	151,771.2	142.4	224.0	27,792.0	8,112.8	21,162.7	5,512.2	4,597	344.6
2010	718.1	187,314.4	146.8	210.4	34,011.1	8,770.4	26,614.1	5,942.8	4,879	347.2
2011	762.4	215,050.1	166.5	233.2	37,752.6	8,776.5	31,783.3	5,941.4	5,062	367.7
2012	784.7	233,335.1	262.8	223.9	39,275.9	10,552.5	31,008.8	7,916.9	5,162	366.4
2013	810.3	238,141.3	270.1	230.2	39,570.1	10,590.9	32,016.0	9,234.3	5,197	372.0
2014	801.2	236,534.0	247.2	251.6	39,364.1	18,216.9	29,508.2	17,921.0	5,078	370.7
2015	811.8	232,300.0	274.3	267.5	39,844.4	20,150.6	28,904.7	19,674.5	5,058	363.0
2016	807.3	237,269.4	245.8	258.2	40,755.4	20,006.1	29,168.3	19,320.6	5,054	360.5
2017	846.8	245,597.6	150.0	258.7	41,367.8	19,171.1	28,858.4	19,551.7	5,068	322.5
2018	913.4	258,659.8	169.8	287.2	43,482.7	22,036.8	30,689.5	22,413.0	5,116	362.7
2019	891.1	273,097.6	182.6	308.1	43,417.1	20,667.7	29,757.0	21,933.7	5,164	333.8

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 (intragroup lending) ¹			Total Market value
			Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity at market price ²	Assets (-)	Liabilities (+)	Total	
Number	EUR million										
1997	2,994	2,468	5,734.5	9,702.7	-148.4	1,849.9	18,769.0	1,654.2	2,462.4	808.2	19,577.1
1998	3,027	2,531	7,055.8	10,235.4	470.9	1,926.3	20,806.6	1,875.3	2,376.6	501.3	21,307.9
1999	3,010	2,547	7,200.9	12,699.8	126.1	2,555.5	23,378.1	1,979.2	2,862.2	883.0	24,261.1
2000	3,069	2,595	11,127.6	17,244.6	-169.6	3,036.9	31,948.9	1,573.0	3,116.7	1,543.7	33,492.6
2001	3,094	2,614	9,788.4	19,444.3	2,378.6	3,478.0	35,748.8	1,345.8	5,310.3	3,964.5	39,713.4
2002	3,104	2,647	10,105.3	18,821.0	4,992.9	3,735.5	38,829.1	2,105.2	6,086.7	3,981.5	42,810.6
2003	3,159	2,679	9,067.6	19,839.2	5,232.8	3,217.0	40,359.2	1,725.9	7,001.2	5,275.3	45,634.5
2004	3,125	2,665	8,703.2	22,412.3	5,458.7	4,068.4	46,793.2	2,235.6	7,357.6	5,122.0	51,915.2
2005	3,153	2,721	8,927.4	32,127.7	6,924.5	6,614.3	65,696.6	2,998.0	7,278.1	4,280.0	69,976.6
2006	2,921	2,468	9,876.8	40,462.6	6,099.8	7,040.5	75,827.1	3,410.0	11,920.2	8,510.2	84,337.3
2007	2,890	2,486	9,102.5	52,748.6	9,177.9	9,055.4	85,040.9	4,874.3	30,189.5	25,315.2	110,356.1
2008	2,902	2,501	10,209.2	52,095.2	12,476.4	5,410.2	80,814.0	3,257.4	28,632.9	25,375.5	106,189.6
2009	2,996	2,573	9,529.1	55,920.6	17,562.5	6,256.9	90,769.5	4,447.1	33,465.5	29,018.4	119,787.9
2010	2,996	2,561	11,339.6	54,555.0	16,971.0	10,233.0	94,460.3	14,907.2	39,062.4	24,155.2	118,615.5
2011	3,218	2,823	11,830.0	66,593.0	19,220.8	12,087.1	109,745.2	19,155.9	27,529.8	8,373.9	118,119.1
2012	3,069	2,768	11,535.7	70,698.3	19,474.4	12,899.1	114,992.7	18,568.5	28,176.0	9,607.5	124,600.3
2013	3,081	2,778	10,751.7	70,009.0	23,223.1	12,839.1	118,261.9	18,618.3	30,572.9	11,954.5	130,216.4
2014	3,051	2,784	11,435.2	74,090.8	24,624.7	19,114.1	130,789.5	19,981.1	34,036.0	14,055.0	144,844.5
2015	3,119	2,826	11,597.2	78,939.7	35,723.2	9,267.3	137,077.5	19,782.2	30,033.8	10,251.6	147,329.1
2016	3,112	2,864	13,277.4	72,926.7	36,602.0	15,043.2	140,063.9	25,957.7	31,012.8	5,055.1	145,119.0
2017	3,119	2,871	12,755.7	79,443.9	28,444.2	16,845.3	155,619.0	25,297.8	33,331.0	8,033.2	163,652.2
2018	3,155	2,936	15,077.7	80,013.8	26,588.0	18,811.3	156,835.2	28,007.8	33,404.1	5,396.4	162,231.6
2019	3,196	3,038	15,303.8	80,599.5	34,440.4	16,669.8	165,921.6	26,183.8	32,448.2	6,264.4	172,186.0

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

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

Table 1.2 continued

Key indicators of foreign direct investment in Austria

End of year	Employees in Austria	Austrian affiliates' sales	Royalties, licenses (paid)	Management fees (paid)	Foreign trade of the direct investment enterprise				Direct investments
					Exports of goods	Exports of services	Imports of goods	Imports of services	
Thousand	EUR million								Number
1997	211.9	53,713.2	300.1	161.2	17,408.8	2,220.5	21,544.6	1,655.3	3,257
1998	230.2	57,949.9	254.3	195.7	19,419.1	2,042.4	22,598.6	1,497.2	3,282
1999	229.7	62,652.3	247.9	166.0	21,077.6	2,302.0	24,621.3	1,901.4	3,252
2000	252.4	71,512.7	258.5	244.0	25,081.0	2,842.7	28,207.4	2,810.7	3,312
2001	246.9	73,265.9	387.6	258.0	25,180.2	2,699.7	28,494.1	2,196.9	3,354
2002	246.7	72,756.5	252.4	262.5	23,110.5	2,644.0	26,353.2	1,988.3	3,358
2003	240.9	73,639.3	269.9	234.7	22,422.4	2,947.1	27,275.7	1,902.9	3,378
2004	232.8	74,944.7	299.9	215.8	21,535.4	3,955.7	24,803.2	2,022.8	3,330
2005	220.7	82,485.1	292.7	260.9	23,279.3	3,319.4	25,916.1	2,231.2	3,363
2006	237.4	94,570.8	345.8	303.4	26,996.2	5,524.6	30,224.3	3,788.6	3,083
2007	235.1	99,739.1	432.6	330.2	28,670.3	8,924.8	32,384.1	7,980.8	3,061
2008	238.4	91,048.3	445.2	303.9	23,323.5	5,816.0	27,839.4	4,845.0	3,074
2009	227.4	94,405.7	410.4	347.7	17,091.1	5,260.2	22,267.8	4,312.6	3,171
2010	230.0	93,363.4	437.9	318.8	19,674.7	5,635.5	26,975.9	4,877.4	3,161
2011	252.4	95,037.1	542.2	367.3	22,091.9	6,358.2	30,752.7	5,350.4	3,413
2012	251.6	104,540.4	483.0	353.9	22,794.1	7,380.7	31,297.0	6,670.1	3,316
2013	250.3	104,321.8	471.0	442.5	22,919.5	8,030.8	31,103.7	7,384.1	3,281
2014	251.1	104,945.6	488.4	413.0	22,404.1	27,989.4	29,192.5	27,123.0	3,267
2015	263.3	91,538.8	474.7	490.7	22,410.2	14,813.9	28,778.5	13,876.3	3,321
2016	255.2	103,002.4	483.2	467.6	22,349.9	16,713.3	30,347.6	15,626.6	3,349
2017	256.8	108,241.6	500.8	677.0	24,172.8	24,855.2	32,022.8	23,641.6	3,343
2018	261.6	115,008.5	477.1	1,004.4	25,747.5	27,862.8	34,104.2	26,301.4	3,414
2019	276.7	126,290.8	493.9	553.2	27,577.6	32,416.5	36,112.1	32,064.1	3,478

Outward direct investment

Table 2.1

Austrian direct investment abroad by main host countries

(total capital at market prices)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<i>EUR million</i>										
Germany	19,216.4	20,237.5	23,439.0	23,838.0	23,434.0	24,135.0	25,876.5	29,617.3	28,870.1	34,643.5
Czechia	10,595.1	10,837.2	11,796.3	11,604.7	12,017.1	13,115.7	10,979.4	12,114.9	13,234.3	13,601.2
Hungary	7,620.9	6,887.2	7,076.3	7,383.5	7,276.2	7,286.5	6,514.5	6,807.5	7,195.2	7,665.9
Romania	7,516.3	7,423.4	9,448.2	9,895.4	8,905.8	8,756.9	7,844.1	8,421.5	8,968.9	9,911.0
Slovakia	5,174.2	5,296.6	5,652.7	5,434.5	5,508.6	5,954.7	5,908.8	6,059.1	6,176.3	5,894.3
Poland	3,863.6	3,902.7	5,041.4	5,039.2	4,122.9	4,479.6	4,798.0	5,861.5	5,170.3	5,590.4
Switzerland	3,548.4	4,252.9	5,678.7	5,832.3	6,654.8	7,990.0	9,893.8	7,907.1	8,183.1	9,451.5
China	2,258.3	3,007.7	2,497.5	2,025.2	2,018.7	2,283.7	2,485.7	2,872.9	3,288.5	3,343.6
Croatia	6,221.5	6,049.0	5,952.2	5,378.6	4,595.5	4,927.9	3,775.5	3,795.8	4,108.8	4,376.3
USA	4,406.8	5,279.6	5,614.2	6,842.3	8,542.6	9,998.6	9,911.0	9,880.1	11,559.2	11,916.3
Italy	3,072.3	3,060.7	2,737.5	2,385.2	2,015.3	2,290.3	2,999.8	3,061.6	3,926.4	3,972.6
Russia	6,641.3	7,962.9	8,577.4	8,343.0	5,600.0	5,251.7	4,703.9	5,089.4	5,991.6	7,267.9
Slovenia	2,343.7	2,618.7	2,291.2	2,075.1	2,038.4	2,888.9	2,706.3	3,036.9	3,242.4	3,387.1
Bulgaria	4,082.0	4,183.0	4,333.2	4,434.5	3,980.7	4,218.1	2,989.7	2,700.1	2,597.3	2,704.0
United Kingdom	2,998.6	3,993.0	3,881.5	5,653.6	6,446.7	6,993.9	7,762.4	6,486.2	5,348.1	5,388.6
Other countries	42,915.5	51,558.0	54,601.4	62,255.3	76,353.9	78,732.4	77,826.3	80,173.5	80,626.8	84,020.2
Total	132,474.9	146,550.1	158,618.6	168,420.4	179,511.1	189,304.0	186,975.6	193,885.4	198,487.3	213,134.2
EA-19	45,994.5	52,427.9	56,751.6	64,084.9	73,048.1	76,192.2	85,903.4	94,559.1	92,736.0	95,742.9
EU-28	90,674.3	96,733.3	105,439.0	114,602.2	121,660.7	127,541.7	132,193.2	142,455.3	141,057.5	146,654.3
CESEE-20	60,702.4	61,820.4	67,028.7	66,730.8	59,492.9	63,350.2	55,483.9	59,668.9	62,804.5	67,391.5

Table 3.1

Austrian direct investment abroad by economic activity of nonresident affiliates

(total capital at market prices)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<i>EUR million</i>										
Agriculture, mining	2,263	3,348	3,553	5,932	7,241	7,438	5,888	4,229	6,139	11,379
Food, beverages, tobacco	2,561	2,437	2,652	2,208	931	1,094	1,728	1,629	1,604	1,632
Textiles, apparel, leather	141	164	155	150	147	171	185	169	539	543
Wood, paper, printing	3,027	3,319	3,415	3,770	3,707	4,088	5,051	5,865	6,779	7,634
Chemicals, plastics, pharmaceuticals	10,191	10,996	12,977	13,787	12,758	13,025	12,623	12,233	12,701	11,122
Nonmetallic mineral products	4,101	4,099	4,054	3,960	3,529	3,644	3,760	3,787	4,258	4,803
Metal and metal products	2,614	2,907	2,812	3,123	3,393	3,833	3,973	3,775	4,140	3,119
Electronic, electric and optical equipment	2,235	2,516	2,720	2,572	2,567	2,627	2,281	2,603	3,377	8,206
Mechanical products	1,894	2,822	2,654	2,391	2,765	3,119	3,360	3,748	4,170	3,578
Transport equipment	960	1,570	1,665	1,753	2,080	2,666	3,560	4,194	4,483	5,020
Manufacturing n.e.c. and repair	704	637	725	563	773	710	922	943	897	1,252
Energy, water, waste, recycling	4,934	6,141	6,453	4,316	5,348	4,809	4,762	2,655	2,569	2,613
Construction	4,055	3,295	3,616	3,630	3,241	3,151	2,560	2,666	3,826	4,475
Trade	19,480	19,072	19,535	19,443	22,131	25,023	27,479	28,288	27,509	26,929
Transport, warehousing, postal activities	794	987	1,037	1,033	1,045	1,067	1,213	1,363	1,490	1,446
Hotels, restaurants	221	422	301	525	225	559	566	316	358	587
Information and communication	3,817	4,083	3,919	4,126	3,327	3,729	2,941	2,877	2,923	1,757
Financial intermediation, insurance	52,285	58,744	69,485	69,086	65,136	68,373	60,811	64,210	64,385	83,426
Real estate	4,313	4,894	4,570	4,712	4,880	5,625	6,096	6,212	6,254	6,740
Professional and technical services	8,747	11,160	10,220	16,137	30,601	30,766	32,620	37,886	34,609	21,458
Business services	1,888	1,534	1,358	4,369	2,788	2,798	3,548	3,038	2,487	2,724
Other (public and personal) services	1,250	1,402	741	836	897	990	1,051	1,198	2,990	2,690
Total	132,475	146,550	158,619	168,420	179,511	189,304	186,976	193,885	198,487	213,134

Foreign direct investment in Austria

Table 2.2

Foreign direct investment in Austria by main home countries

(total capital at market prices)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<i>EUR million</i>										
Germany	28,538.8	32,657.8	36,355.6	37,863.6	37,425.6	41,772.7	43,614.8	47,013.3	52,416.9	51,786.0
Switzerland, Liechtenstein	9,276.1	8,774.5	7,656.9	8,282.6	8,243.0	8,507.5	9,791.3	11,887.4	12,040.7	14,145.7
USA	14,170.3	13,581.6	13,717.5	14,483.6	15,460.6	14,498.5	14,411.2	13,280.6	12,891.7	12,179.4
Italy	23,813.6	16,808.2	15,965.9	14,014.3	16,857.9	17,004.0	9,770.6	9,724.2	9,844.5	10,047.5
Netherlands	5,482.9	5,641.6	6,087.3	6,958.0	4,942.9	7,524.2	4,200.3	4,622.9	474.0	6,080.9
France	4,168.0	4,206.0	3,919.5	3,070.9	3,256.7	4,251.2	3,487.4	5,160.5	4,562.7	4,649.4
United Kingdom	3,186.3	3,976.8	3,858.4	4,727.4	3,824.4	4,925.1	5,427.7	5,571.6	5,233.9	5,575.4
Luxembourg	1,293.8	1,191.6	2,352.9	1,179.0	1,941.3	2,211.9	4,021.5	2,929.6	2,587.6	3,312.4
Cyprus	993.0	803.9	992.2	1,442.1	1,778.7	1,643.2	1,436.6	1,421.5	2,069.2	406.1
Japan	1,313.3	1,899.7	1,969.8	1,924.0	2,122.8	1,930.7	2,032.1	2,353.5	3,497.2	3,275.6
Sweden	1,952.0	2,077.5	2,326.6	859.4	792.9	735.9	870.7	864.0	1,067.1	1,092.9
Belgium	1,413.8	1,602.8	1,116.5	733.0	799.9	756.5	725.6	742.8	693.8	766.4
Hungary	102.8	138.0	99.0	88.1	73.1	143.6	180.7	172.7	192.8	254.9
Spain	2,363.9	1,001.2	793.8	1,096.9	668.2	928.3	1,170.6	1,211.1	639.4	685.5
Austria	194.1	1,155.6	2,519.6	2,575.7	2,434.6	2,195.0	2,581.0	4,317.0	5,094.5	4,149.5
Other countries	20,352.9	22,602.4	24,868.8	30,917.7	44,221.6	38,300.9	41,396.7	52,379.6	48,925.8	53,778.2
Total	118,615.5	118,119.1	124,600.3	130,216.4	144,844.5	147,329.1	145,119.0	163,652.2	162,231.6	172,186.0
EA-19 ¹	70,679.2	66,500.8	70,362.1	68,065.1	69,365.6	77,963.3	70,678.0	75,112.3	75,003.8	80,362.0
EU-28 ¹	76,081.0	73,063.4	76,989.7	73,920.2	74,286.6	84,212.3	77,899.5	82,420.3	82,382.3	88,474.5
OECD – overseas countries ¹	18,068.7	18,516.8	18,870.8	19,962.4	23,193.9	20,930.7	21,969.4	22,122.3	24,232.3	22,304.6

¹ See glossary for definitions of regions.

Table 3.2

Foreign direct investment in Austria by economic activity of resident affiliates

(total capital at market prices)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<i>EUR million</i>										
Agriculture, mining	268	298	306	188	207	277	403	241	335	432
Food, beverages, tobacco	1,131	1,230	1,100	1,181	1,268	1,266	1,618	1,455	1,498	1,433
Textiles, apparel, leather	194	140	171	259	140	127	146	127	186	106
Wood, paper, printing	827	907	795	864	737	748	818	849	1,740	781
Chemicals, plastics, pharmaceuticals	3,602	3,532	3,705	5,949	4,565	4,244	3,839	3,714	3,857	3,842
Nonmetallic mineral products	672	667	744	665	537	958	950	790	666	732
Metal and metal products	1,016	978	1,085	1,152	1,203	1,163	1,131	1,235	1,781	1,893
Electronic, electric and optical equipment	1,032	60	2,135	1,107	1,329	1,604	1,331	1,544	1,799	1,684
Mechanical products	1,049	1,390	1,470	1,310	837	1,386	1,117	1,232	1,486	1,993
Transport equipment	247	200	921	1,310	2,498	2,034	2,091	2,305	2,689	2,784
Manufacturing n.e.c. and repair	55	152	106	189	195	275	348	317	342	442
Energy, water, waste, recycling	862	753	1,045	889	802	794	831	1,129	1,044	1,437
Construction	-153	58	138	192	136	158	369	390	502	637
Trade	15,589	17,319	17,171	18,976	17,425	14,700	17,252	21,391	21,605	23,265
Transport, warehousing, postal activities	719	704	869	912	1,177	1,079	1,820	1,854	1,933	2,047
Hotels, restaurants	315	275	302	323	337	329	288	369	361	441
Information and communication	2,341	2,218	2,087	3,057	3,532	2,708	3,453	2,595	2,229	1,984
Financial intermediation, insurance	50,541	47,151	45,149	40,305	26,542	29,228	22,045	27,214	25,759	24,825
Real estate	2,790	3,228	2,806	4,975	3,309	3,811	3,678	6,350	5,800	7,856
Professional and technical services	33,397	34,649	40,416	44,580	75,606	76,472	77,416	85,740	83,276	90,258
Business services	2,084	2,132	1,965	1,724	2,322	3,842	4,047	2,670	3,225	3,170
Other (public and personal) services	37	78	113	109	139	127	127	141	118	143
Total	118,615	118,119	124,600	130,216	144,844	147,329	145,119	163,652	162,232	172,186

Outward direct investment

Table 4.1

Austrian direct investment abroad by main host countries

(number of employees weighted by share)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Number										
Germany	68,547.5	75,727.9	75,359.7	77,468.7	75,352.4	69,474.3	65,173.3	68,116.3	73,846.0	75,867.3
Czechia	85,860.6	88,970.4	94,105.8	99,078.6	91,778.7	94,563.2	91,128.0	95,143.1	96,931.4	96,561.0
Hungary	62,153.9	68,506.7	66,263.9	63,758.4	57,349.3	57,020.7	59,990.9	59,877.6	65,821.5	57,580.4
Romania	72,244.5	70,171.0	71,080.4	72,883.2	68,003.0	67,750.0	67,649.6	62,996.9	62,802.3	58,595.3
Slovakia	39,222.6	43,890.7	44,474.6	40,818.7	46,225.2	43,884.5	45,389.1	45,023.5	44,810.7	45,538.8
Poland	33,349.2	37,531.5	42,443.2	48,217.9	40,370.0	43,126.9	47,680.6	49,473.4	49,282.4	42,705.4
Switzerland	13,184.8	14,586.9	15,232.4	18,032.5	18,830.2	15,861.0	14,710.4	13,375.7	14,067.8	13,797.5
China	18,163.6	19,948.4	15,740.4	17,301.0	18,784.7	19,454.7	19,253.8	20,353.6	31,657.3	32,213.8
Croatia	30,527.1	29,083.8	28,782.9	28,395.7	28,632.8	27,857.2	24,326.0	23,629.4	25,234.1	26,717.4
USA	20,777.0	22,827.7	25,782.9	30,448.9	35,027.9	38,252.8	41,708.8	48,136.6	48,777.4	50,656.7
Italy	12,896.2	10,671.0	10,737.3	8,187.7	7,836.1	8,601.3	9,069.9	9,560.1	11,724.5	12,930.5
Russia	42,012.5	42,827.5	43,887.4	43,772.0	42,488.8	42,102.3	37,579.5	41,644.0	50,029.1	51,106.1
Slovenia	13,392.4	13,785.4	13,921.0	13,089.1	14,541.8	17,422.9	16,759.4	17,966.4	19,761.7	20,860.4
Bulgaria	24,123.8	25,070.6	26,244.6	26,433.4	26,043.8	26,018.1	20,749.3	20,960.7	21,184.7	21,549.3
United Kingdom	14,135.1	17,423.2	22,728.3	32,636.4	37,664.3	40,411.2	42,447.9	44,947.9	46,737.2	48,896.6
Other countries	167,513.1	181,374.6	187,955.6	189,802.9	192,245.6	199,951.7	203,658.9	225,583.0	250,687.1	235,484.3
Total	718,103.8	762,397.3	784,740.4	810,325.3	801,174.7	811,752.8	807,275.5	846,788.3	913,355.3	891,060.9
EA-19 ¹	168,717.5	177,193.8	178,527.3	173,378.8	177,690.6	175,113.7	173,168.2	182,289.8	191,623.8	199,825.7
EU-28 ¹	494,847.5	517,850.6	533,643.0	548,693.0	531,554.9	537,029.5	533,043.7	547,378.7	567,001.2	560,159.6
CESEE ¹	478,116.0	502,133.8	511,741.0	515,852.6	495,095.9	495,448.5	483,068.7	492,156.9	515,276.3	498,682.3

¹ See glossary for definitions of regions.

Table 5.1

Austrian direct investment abroad by economic activity of nonresident affiliates

(number of employees weighted by share)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Number										
Agriculture, mining	11,111	11,350	11,937	10,879	10,597	11,081	8,644	8,224	8,631	18,154
Food, beverages, tobacco	14,557	13,053	12,977	12,696	8,945	8,568	11,260	11,207	40,143	8,171
Textiles, apparel, leather	4,275	4,967	4,663	4,560	4,365	4,793	5,631	5,286	12,186	10,532
Wood, paper, printing	23,109	24,505	25,261	28,302	26,795	27,698	32,520	38,040	39,565	44,262
Chemicals, plastics, pharmaceuticals	53,140	53,248	55,300	55,985	57,434	56,144	56,414	56,099	60,452	57,738
Nonmetallic mineral products	26,287	26,160	25,910	24,552	24,981	25,885	26,114	25,730	27,834	28,484
Metal and metal products	27,539	30,530	28,268	27,544	26,416	28,830	30,271	33,170	33,086	31,141
Electronic, electric and optical equipment	44,545	48,166	45,824	50,215	48,883	53,060	52,597	55,653	59,357	59,907
Mechanical products	29,318	31,369	32,374	30,213	30,998	31,449	33,712	34,978	36,130	36,544
Transport equipment	30,042	34,257	35,248	36,939	43,985	56,295	66,002	73,458	78,775	72,487
Manufacturing n.e.c. and repair	9,827	7,465	7,808	8,277	9,219	8,700	9,555	9,919	8,680	13,791
Energy, water, waste, recycling	12,130	13,027	13,565	10,290	10,262	9,671	9,667	9,392	9,401	9,196
Construction	45,090	46,745	46,092	41,671	41,705	33,726	26,818	28,675	41,973	44,927
Trade	150,299	156,356	174,467	195,262	202,589	210,549	215,861	236,435	244,524	247,217
Transport, warehousing, postal activities	17,793	17,987	18,707	22,468	23,734	22,913	25,903	24,752	25,403	21,832
Hotels, restaurants	3,511	3,483	4,123	3,885	3,580	3,335	3,183	2,811	3,226	14,886
Information and communication	16,797	19,917	20,082	21,180	22,757	23,962	20,290	20,710	21,173	20,522
Financial intermediation, insurance	175,972	178,392	181,358	172,577	160,251	146,000	115,651	115,716	111,086	111,512
Real estate	919	814	817	1,053	1,102	11,720	10,118	928	1,149	1,922
Professional and technical services	8,648	13,544	12,237	18,734	19,436	16,645	17,715	25,304	19,303	15,376
Business services	9,335	23,554	24,062	28,781	18,488	16,657	22,932	21,867	22,559	14,096
Other (public and personal) services	3,860	3,507	3,660	4,260	4,654	4,073	6,418	8,434	8,720	8,364
Total	718,104	762,397	784,740	810,325	801,175	811,753	807,275	846,788	913,355	891,061

Foreign direct investment in Austria

Table 4.2

Foreign direct investment in Austria by main home countries

(number of employees weighted by share)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Number										
Germany	99,682	108,641	107,543	109,285	111,171	116,707	109,507	111,023	114,006	117,738
Switzerland, Liechtenstein	28,201	26,267	27,893	29,485	28,382	29,767	29,818	29,793	26,200	31,207
USA	22,139	23,443	24,066	21,675	19,634	21,312	19,787	18,005	16,500	16,562
Italy	16,426	17,692	16,769	17,618	16,905	16,749	16,462	15,764	16,156	15,882
Netherlands	8,456	8,419	8,473	8,492	9,575	10,295	10,893	9,973	10,357	11,082
France	8,409	11,449	9,972	9,842	9,355	9,714	8,457	10,147	9,428	10,593
United Kingdom	8,979	10,131	11,327	12,165	10,825	11,149	13,354	10,984	9,906	11,602
Luxembourg	1,523	3,737	1,328	943	2,072	2,900	3,741	3,879	3,711	3,912
Cyprus	190	378	399	455	503	611	619	680	536	596
Japan	5,164	5,218	5,605	5,462	5,268	5,206	5,264	6,427	6,339	6,544
Sweden	8,959	8,740	8,628	8,238	8,586	8,873	8,399	8,564	8,858	9,329
Belgium	1,281	1,123	965	956	936	871	890	970	911	1,251
Hungary	157	250	249	226	228	230	225	228	240	271
Spain	3,000	2,931	2,936	2,924	3,383	3,408	3,198	3,241	3,411	3,484
Austria	1,769	6,436	7,952	6,909	8,636	9,684	8,935	9,623	15,964	15,061
Other countries	15,701	17,563	17,490	15,575	15,625	15,863	15,652	17,536	19,101	21,630
Total	230,036	252,418	251,596	250,252	251,082	263,339	255,201	256,837	261,622	276,745
EA-19 ¹	144,951	160,341	154,411	153,929	157,312	165,089	157,222	159,817	163,131	170,129
EU-28 ¹	165,392	181,996	177,026	177,148	179,454	187,946	181,786	182,245	184,993	194,476
OECD - overseas countries ¹	29,273	31,001	32,043	29,524	27,337	28,858	27,366	26,800	25,313	26,112

¹ See glossary for definitions of regions.

Table 5.2

Foreign direct investment in Austria by economic activity of resident affiliates

(number of employees weighted by share)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Number										
Agriculture, mining	535.8	509.1	504.1	515.0	508.9	501.5	506.0	483.8	480.5	621.3
Food, beverages, tobacco	5,334.0	5,074.4	4,376.9	4,494.0	5,055.5	5,509.7	5,753.3	5,037.7	5,364.3	5,231.5
Textiles, apparel, leather	3,323.5	2,791.7	2,862.7	2,689.4	2,506.2	2,090.7	1,431.3	1,196.3	1,645.4	1,046.7
Wood, paper, printing	7,375.5	7,161.8	7,015.7	6,300.7	5,785.8	6,577.8	8,108.4	7,554.9	5,762.2	6,583.2
Chemicals, plastics, pharmaceuticals	10,786.9	10,546.1	10,862.6	10,374.9	10,438.0	11,186.9	10,664.8	11,222.9	10,420.4	11,129.3
Nonmetallic mineral products	3,659.8	3,348.4	8,221.4	7,301.4	3,392.3	7,469.3	7,816.9	6,685.9	3,296.5	5,965.3
Metal and metal products	10,848.2	10,617.8	10,967.4	10,607.1	10,910.9	11,156.8	11,045.6	11,123.2	12,237.3	13,315.0
Electronic, electric and optical equipment	11,332.5	12,013.6	11,928.6	12,072.4	10,526.0	10,942.6	10,936.8	11,416.0	12,446.5	12,040.6
Mechanical products	12,957.1	13,672.4	12,950.0	14,013.5	13,316.1	13,221.9	14,042.8	14,288.8	14,863.6	14,718.9
Transport equipment	5,439.6	5,655.3	8,031.3	8,377.5	7,700.9	8,305.2	8,380.8	8,597.2	8,516.4	10,048.7
Manufacturing n.e.c. and repair	3,595.9	3,506.6	3,306.8	3,182.9	3,265.8	3,231.0	3,110.6	2,963.5	2,194.0	2,838.3
Energy, water, waste, recycling	1,185.7	1,210.8	1,499.1	1,284.9	1,310.8	1,289.2	1,271.5	1,188.5	1,221.0	1,229.4
Construction	3,425.9	3,786.9	3,439.5	3,316.7	3,446.6	3,985.9	4,625.6	4,853.6	4,857.5	4,152.3
Trade	81,895.5	89,915.8	86,614.1	86,582.9	90,456.0	91,301.9	86,295.3	87,480.4	95,114.9	99,272.6
Transport, warehousing, postal activities	7,552.3	7,999.9	8,505.3	8,339.6	9,151.2	8,859.1	9,903.7	9,684.0	9,459.4	9,941.2
Hotels, restaurants	7,095.7	11,656.2	11,791.7	8,148.8	8,728.2	9,130.3	8,345.8	7,961.6	8,745.3	9,922.8
Information and communication	6,714.0	9,008.9	9,015.8	6,814.8	9,807.3	10,782.0	10,562.3	10,850.9	10,839.3	11,876.1
Financial intermediation, insurance	16,348.2	16,809.2	15,922.7	16,825.4	15,225.0	15,555.2	15,048.6	14,133.9	13,186.8	13,252.7
Real estate	555.5	3,100.5	544.3	585.2	506.4	550.3	657.7	643.1	697.5	784.0
Professional and technical services	6,254.4	9,303.4	8,750.8	10,310.7	8,415.2	9,199.9	8,347.7	9,510.3	9,926.8	10,612.6
Business services	21,380.0	22,283.8	22,025.2	25,732.0	27,697.7	29,396.8	27,988.6	29,716.3	30,153.3	31,956.7
Other (public and personal) services	2,440.1	2,445.2	2,459.7	2,381.9	2,931.5	3,095.1	357.0	244.0	193.0	206.0
Total	230,036.0	252,417.7	251,595.8	250,251.8	251,082.0	263,339.2	255,201.0	256,836.7	261,621.8	276,745.1

Outward direct investment

Table 6.1

Key indicators of Austrian direct investment abroad at end-2019 by host countries, home provinces, duration of investment, investment at establishment and economic sector

	Austrian direct investments abroad	Direct investment enterprises abroad	Equity (at market value)	Other capital assets (+)	Other capital liabilities (-)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
Host country	Number		EUR million						Thousand
Germany	699	675	30,300.2	5,396.8	1,053.5	4,343.3	34,643.5	2,208.7	75.9
Czechia	358	343	13,227.0	697.7	323.5	374.1	13,601.2	1,966.7	96.6
Hungary	350	347	7,299.7	799.9	433.6	366.2	7,665.9	901.8	57.6
Romania	232	225	8,400.8	1,592.1	82.0	1,510.2	9,911.0	1,008.9	58.6
Slovakia	227	216	5,527.4	433.4	66.6	366.8	5,894.3	643.9	45.5
Poland	222	221	4,027.0	1,600.5	37.1	1,563.4	5,590.4	266.6	42.7
Switzerland	173	170	8,616.4	1,566.1	731.0	835.1	9,451.5	809.8	13.8
China	171	170	3,051.3	477.9	185.6	292.3	3,343.6	755.2	32.2
Croatia	168	162	4,055.7	327.9	7.3	320.6	4,376.3	425.5	26.7
USA	164	162	9,384.4	2,657.8	125.9	2,532.0	11,916.3	187.0	50.7
Other countries	2,400	2,364	98,142.1	12,394.0	3,795.8	8,598.2	106,740.3	5,750.5	390.8
Total	5,164	5,055	192,031.9	27,944.2	6,841.9	21,102.3	213,134.2	14,924.7	891.1
EA-19 ¹	1,764	1,709	88,032.0	11,244.8	3,533.9	7,710.8	95,742.9	3,873.7	199.8
EU-28 ¹	3,413	3,323	134,241.8	17,155.6	4,743.1	12,412.5	146,654.3	9,285.9	560.2
CESEE ¹	2,319	2,260	61,640.6	7,130.6	1,379.8	5,750.8	67,391.5	7,906.7	498.7
Home province of the investors									
Burgenland	59	58	571.5	197.5	13.5	184.0	755.5	85.0	39.7
Carinthia	242	239	4,874.6	991.0	379.4	611.6	5,486.3	558.7	58.3
Lower Austria	722	716	11,460.9	2,266.0	401.5	1,864.5	13,325.5	752.2	94.5
Upper Austria	748	729	22,689.2	2,805.0	482.7	2,322.3	25,011.5	1,860.5	162.1
Salzburg	418	415	17,016.3	2,451.2	206.1	2,245.1	19,261.4	1,851.9	65.7
Styria	379	365	11,460.8	3,070.8	1,004.8	2,066.1	13,526.8	798.5	54.9
Tyrol	255	250	5,528.5	1,609.2	311.8	1,297.4	6,825.9	526.4	20.2
Vorarlberg	314	312	4,133.3	1,175.2	80.4	1,094.8	5,228.1	386.5	37.3
Vienna	2,026	1,970	114,296.1	13,377.2	3,961.8	9,415.4	123,711.6	8,105.1	358.4
Total	5,164	5,055	192,031.9	27,944.2	6,841.9	21,102.3	213,134.2	14,924.7	891.1
Duration of investment									
Under 2 years	499	481	30,988.6	1,336.4	703.8	632.6	31,621.1	680.7	55.7
2 to 5 years	904	886	31,108.4	3,253.4	208.9	3,044.6	34,152.9	293.2	102.9
More than 5 years	3,761	3,688	129,935.0	11,287.0	2,124.6	9,162.4	139,097.4	13,950.8	732.5
Unknown	0	0	0.0	12,067.4	3,804.6	8,262.8	8,262.8	0.0	0.0
Total	5,164	5,055	192,031.9	27,944.2	6,841.9	21,102.3	213,134.2	14,924.7	891.1
Investment at establishment									
No	3,125	3,037	147,086.9	9,332.3	2,061.5	7,270.8	154,357.7	11,497.1	549.8
Yes	2,039	2,018	44,945.0	6,544.5	975.8	5,568.7	50,513.7	3,427.6	341.2
Unknown	0	0	0.0	12,067.4	3,804.6	8,262.8	8,262.8	0.0	0.0
Total	5,164	5,055	192,031.9	27,944.2	6,841.9	21,102.3	213,134.2	14,924.7	891.1
Sector accounts (ESA 2010)									
Nonfinancial corporations	4,605	4,528	134,303.4	25,659.7	6,554.4	19,105.2	153,408.7	10,133.1	744.2
Credit institutions (excl. the central bank)	122	112	18,298.8	0.0	0.0	0.0	18,298.8	2,115.5	49.9
Captive financial institutions and money lenders as well as other financial institutions	217	207	23,843.3	1,349.9	57.5	1,292.3	25,135.6	823.0	37.5
Financial auxiliaries	106	105	9,994.4	408.8	0.0	408.8	10,403.2	1,379.8	38.7
Insurance corporations and pension funds	89	82	4,012.9	494.1	230.0	264.2	4,277.1	425.3	20.4
Government, households and nonprofit institutions serving households	25	21	1,579.1	31.7	0.0	31.7	1,610.8	48.0	0.3
Total	5,164	5,055	192,031.9	27,944.2	6,841.9	21,102.3	213,134.2	14,924.7	891.1

¹ See glossary for definitions of regions.

Key indicators of foreign direct investment in Austria at end-2019 by home countries, host provinces, duration of investment, investment at establishment and economic sector

	Foreign direct investments in Austria	Direct investment enterprises in Austria	Equity (at market value)	Other capital assets (-)	Other capital liabilities (+)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighed by share
Home country	Number		EUR million						Thousand
Germany	1,328	1,145	54,515.8	9,818.0	7,088.2	-2,729.8	51,786.0	5,454.9	117.7
Switzerland, Liechtenstein	429	384	10,062.9	1,470.0	5,552.8	4,082.9	14,145.7	1,657.4	31.2
USA	286	264	11,868.9	2,187.6	2,498.1	310.5	12,179.4	1,329.1	16.6
Italy	176	145	10,464.4	865.5	448.5	-417.0	10,047.5	1,263.2	15.9
Netherlands	144	135	4,459.8	77.1	1,698.2	1,621.1	6,080.9	531.1	11.1
France	139	119	4,204.4	758.3	1,203.3	445.0	4,649.4	314.1	10.6
United Kingdom	134	123	4,775.9	650.1	1,449.5	799.4	5,575.4	1,127.4	11.6
Luxembourg	87	75	2,853.3	57.4	516.5	459.1	3,312.4	215.5	3.9
Cyprus	53	41	559.6	196.9	43.3	-153.5	406.1	36.2	0.6
Japan	50	47	3,187.8	528.8	616.6	87.8	3,275.6	277.2	6.5
Other countries	652	560	58,968.7	9,574.2	11,333.0	1,758.8	60,727.4	4,463.8	51.0
Total	3,478	3,038	165,921.6	26,183.8	32,448.2	6,264.4	172,186.0	16,669.8	276.7
EA-19 ¹	2,091	1,798	80,052.8	11,895.0	12,204.2	309.2	80,362.0	8,215.5	170.1
EU-28 ¹	2,374	2,044	87,140.7	12,685.8	14,019.5	1,333.8	88,474.5	9,685.4	194.5
OECD – overseas countries ¹	374	343	20,393.0	3,340.5	5,252.1	1,911.6	22,304.6	1,733.2	26.1
Host province of the affiliates									
Burgenland	49	45	1,412.0	393.7	116.6	-277.1	1,134.9	15.1	1.7
Carinthia	141	114	4,437.8	366.2	481.6	115.4	4,553.2	736.6	11.6
Lower Austria	467	428	10,818.6	1,144.2	2,930.1	1,786.0	12,604.6	1,011.8	39.7
Upper Austria	443	368	18,907.1	1,650.7	3,165.0	1,514.2	20,421.4	2,340.1	53.2
Salzburg	261	225	11,436.1	3,551.8	3,588.5	36.6	11,472.7	1,279.9	18.1
Styria	208	183	5,872.0	257.9	1,506.1	1,248.2	7,120.2	954.3	14.9
Tyrol	224	181	4,274.5	628.6	1,277.6	649.1	4,923.6	321.4	14.5
Vorarlberg	132	111	3,958.2	4,121.8	2,986.1	-1,135.8	2,822.4	304.0	11.6
Vienna	1,550	1,382	104,788.6	14,068.9	16,396.5	2,327.7	107,116.3	9,707.0	111.6
Total	3,478	3,038	165,921.6	26,183.8	32,448.2	6,264.4	172,186.0	16,669.8	276.7
Duration of investment									
Under 2 years	228	197	26,145.4	6,872.0	1,511.5	-5,360.5	20,784.9	3,804.3	20.4
2 to 5 years	419	356	26,169.6	2,050.0	3,128.5	1,078.5	27,248.1	1,748.4	29.7
More than 5 years	1,831	1,600	110,402.0	1,022.4	4,293.4	3,271.0	113,673.0	10,769.0	200.7
Unknown	1,000	885	3,204.6	16,239.3	23,514.7	7,275.4	10,480.0	348.2	26.0
Total	3,478	3,038	165,921.6	26,183.8	32,448.2	6,264.4	172,186.0	16,669.8	276.7
Investment at establishment									
No	1,547	1,323	90,044.8	7,192.7	6,001.8	-1,190.9	88,853.9	9,740.1	151.7
Yes	940	839	72,668.3	3,302.7	3,274.7	-28.0	72,640.3	6,572.3	99.2
Unknown	991	876	3,208.4	15,688.5	23,171.7	7,483.3	10,691.7	357.4	25.9
Total	3,478	3,038	165,921.6	26,183.8	32,448.2	6,264.4	172,186.0	16,669.8	276.7
Sector accounts (ESA 2010)									
Nonfinancial corporations	3,308	2,898	130,932.4	23,201.2	29,986.5	6,785.2	137,717.7	13,563.1	263.3
Credit institutions (excl. the central bank)	35	31	12,460.7	0.0	0.0	0.0	12,460.7	245.5	9.6
Captive financial institutions and money lenders as well as other financial institutions	87	68	20,220.2	2,027.7	2,135.3	107.6	20,327.8	2,614.1	0.2
Financial auxiliaries	34	29	1,832.1	47.4	310.7	263.3	2,095.4	183.5	0.5
Insurance corporations and pension funds	14	12	476.2	885.9	15.7	-870.2	-394.0	63.6	3.1
Total	3,478	3,038	165,921.6	26,183.8	32,448.2	6,264.4	172,186.0	16,669.8	276.7

¹ See glossary for definitions of regions.

Outward direct investment

Table 7.1

Key indicators of Austrian direct investment abroad at end-2019 by economic activity, number of employees, type of investor and legal form of direct investment enterprise

	Austrian direct investments abroad	Direct investment enterprises abroad	Equity (at market value)	Other capital assets (+)	Other capital liabilities (-)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
	Number		EUR million						Thousand
Economic activity abroad									
Agriculture, mining	102	101	9,970.1	1,826.7	417.6	1,409.1	11,379.2	547.3	18.2
Food, beverages, tobacco	74	71	1,513.9	207.5	89.6	118.0	1,631.9	151.4	8.2
Textiles, apparel, leather	27	27	491.1	104.9	52.9	52.0	543.1	12.2	10.5
Wood, paper, printing	140	137	7,113.8	695.4	175.7	519.7	7,633.5	868.7	44.3
Chemicals, plastics, pharmaceuticals	306	305	10,015.0	1,530.8	423.3	1,107.5	11,122.5	1,303.0	57.7
Nonmetallic mineral products	169	168	3,966.2	1,087.8	250.7	837.0	4,803.3	494.0	28.5
Metal and metal products	235	234	2,327.3	912.9	121.5	791.4	3,118.7	-287.5	31.1
Electronic, electric and optical equipment	216	215	6,266.2	2,388.6	448.9	1,939.7	8,205.9	553.2	59.9
Mechanical products	229	226	2,727.3	1,105.0	254.4	850.6	3,577.9	306.6	36.5
Transport equipment	129	127	3,967.4	1,078.2	25.2	1,053.0	5,020.5	317.4	72.5
Manufacturing n.e.c. and repair	76	74	1,103.4	174.8	26.0	148.8	1,252.2	119.2	13.8
Energy, water, waste, recycling	128	125	2,103.7	608.2	99.3	508.9	2,612.6	256.6	9.2
Construction	210	209	3,306.8	1,331.3	163.2	1,168.1	4,474.9	305.6	44.9
Trade	1,311	1,299	24,669.1	3,099.0	839.2	2,259.8	26,928.9	2,905.1	247.2
Transport, warehousing, postal activities	158	158	1,153.2	345.9	53.3	292.6	1,445.8	33.7	21.8
Hotels, restaurants	43	39	426.2	161.0	0.6	160.4	586.7	48.6	14.9
Information and communication	117	116	2,132.8	149.7	525.1	-375.4	1,757.4	150.3	20.5
Financial intermediation, insurance	573	542	80,196.0	4,567.0	1,337.1	3,230.0	83,425.9	5,600.2	111.5
Real estate	419	392	4,346.3	2,806.5	412.6	2,394.0	6,740.3	297.4	1.9
Professional and technical services	277	267	19,704.2	2,768.1	1,013.8	1,754.3	21,458.5	706.3	15.4
Business services	144	143	2,182.7	577.1	35.6	541.5	2,724.3	117.9	14.1
Other (public and personal) services	81	80	2,349.1	417.9	76.5	341.3	2,690.5	117.7	8.4
Total	5,164	5,055	192,031.9	27,944.2	6,841.9	21,102.3	213,134.2	14,924.7	891.1
Number of employees									
None	999	959	39,166.8	10,096.2	2,979.8	7,116.4	46,283.2	1,347.2	0.0
1 to 19	1,202	1,179	46,103.2	4,212.5	773.3	3,439.2	49,542.4	1,637.9	9.0
20 to 49	790	780	5,518.3	758.1	71.3	686.8	6,205.1	598.7	23.6
50 to 99	605	597	7,986.2	1,549.4	133.3	1,416.1	9,402.3	847.8	41.0
100 to 499	1,173	1,156	27,826.4	3,989.5	634.1	3,355.4	31,181.8	3,000.5	234.5
500 to 999	226	223	13,698.6	1,160.2	429.7	730.6	14,429.2	1,915.2	141.6
1,000 or more	169	161	51,732.3	1,659.7	135.6	1,524.1	53,256.5	5,577.4	441.3
Unknown	0	0	0.0	4,518.6	1,684.9	2,833.7	2,833.7	0.0	0.0
Total	5,164	5,055	192,031.9	27,944.2	6,841.9	21,102.3	213,134.2	14,924.7	891.1
Type of investor									
Austrian investor	3,415	3,323	117,024.5	23,094.1	4,959.2	18,134.9	135,159.4	8,928.7	449.3
Foreign-controlled investor	1,727	1,712	73,528.8	4,817.4	1,882.7	2,934.7	76,463.5	5,960.8	441.5
Total	5,164	5,055	192,031.9	27,944.2	6,841.9	21,102.3	213,134.2	14,924.7	891.1
Legal form of direct investment enterprise									
Listed stock corporation	33	30	8,884.3	58.9	5.4	53.5	8,937.8	712.6	20.2
Unlisted stock corporation	758	731	70,089.8	3,597.3	1,491.1	2,106.2	72,195.9	6,047.0	223.2
Other	4,373	4,294	113,057.9	19,922.1	3,798.4	16,123.7	129,181.6	8,165.1	647.7
Unknown	0	0	0.0	4,365.9	1,547.0	2,818.9	2,818.9	0.0	0.0
Total	5,164	5,055	192,031.9	27,944.2	6,841.9	21,102.3	213,134.2	14,924.7	891.1

Key indicators of foreign direct investment in Austria at end-2019 by economic activity, number of employees, type of investment and legal form of direct investment enterprise

	Foreign direct investment in Austria	Direct investment enterprise	Equity (at market value)	Other capital assets (+)	Other capital liabilities (-)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
	Number		EUR million						Thousand
Economic activity in Austria									
Agriculture, mining	13	12	547.4	193.1	77.7	-115.4	432.0	42.5	0.6
Food, beverages, tobacco	51	45	1,585.5	270.6	118.5	-152.2	1,433.3	505.6	5.2
Textiles, apparel, leather	8	7	130.9	24.5	0.0	-24.5	106.3	-6.4	1.0
Wood, paper, printing	38	31	705.6	49.4	125.1	75.8	781.4	115.7	6.6
Chemicals, plastics, pharmaceuticals	91	80	3,001.0	509.3	1,350.2	840.9	3,842.0	467.7	11.1
Nonmetallic mineral products	37	28	621.7	2.9	113.1	110.2	731.9	11.6	6.0
Metal and metal products	83	73	1,249.1	88.5	731.9	643.4	1,892.6	138.9	13.3
Electronic, electric and optical equipment	64	58	2,058.7	1,039.9	664.9	-375.0	1,683.7	359.7	12.0
Mechanical products	71	67	2,070.2	755.7	678.4	-77.3	1,992.9	273.2	14.7
Transport equipment	35	31	1,923.6	542.3	1,403.0	860.8	2,784.4	72.8	10.0
Manufacturing n.e.c. and repair	40	35	448.1	42.8	36.5	-6.2	441.8	42.3	2.8
Energy, water, waste, recycling	39	36	1,299.7	32.7	170.1	137.4	1,437.1	35.5	1.2
Construction	59	53	658.5	59.3	38.0	-21.3	637.3	279.8	4.2
Trade	1,134	1,045	23,335.3	8,275.9	8,205.6	-70.3	23,265.0	3,156.9	99.3
Transport, warehousing, postal activities	106	97	1,641.6	89.7	495.5	405.8	2,047.4	48.6	9.9
Hotels, restaurants	119	97	386.3	49.9	104.3	54.4	440.7	43.1	9.9
Information and communication	183	173	1,508.9	683.3	1,158.8	475.6	1,984.4	302.4	11.9
Financial intermediation, insurance	150	121	27,414.5	2,940.5	350.8	-2,589.7	24,824.8	2,634.4	13.3
Real estate	329	243	5,930.7	60.5	1,985.7	1,925.2	7,855.9	650.4	0.8
Professional and technical services	682	570	87,922.0	10,320.2	12,656.1	2,335.9	90,257.9	7,324.2	10.6
Business services	126	117	1,367.0	152.9	1,956.2	1,803.3	3,170.3	180.3	32.0
Other (public and personal) services	20	19	115.4	0.0	27.6	27.6	143.0	-9.2	0.2
Total	3,478	3,038	165,921.6	26,183.8	32,448.2	6,264.4	172,186.0	16,669.8	276.7
Number of employees									
None	645	543	56,107.3	3,584.8	6,534.1	2,949.3	59,056.6	6,512.3	0.0
1 to 19	1,181	999	21,738.7	4,901.7	5,589.6	687.8	22,426.6	3,650.6	6.3
20 to 49	582	539	12,032.5	4,570.8	4,344.3	-226.6	11,805.9	1,921.0	16.3
50 to 99	375	340	27,681.3	1,753.8	943.9	-809.9	26,871.4	819.7	21.5
100 to 499	573	513	19,428.6	1,599.0	3,880.6	2,281.5	21,710.1	2,117.9	100.8
500 to 999	67	60	9,340.9	576.0	1,045.6	469.5	9,810.5	749.1	36.8
1,000 or more	55	44	19,592.2	1,189.1	1,547.9	358.8	19,951.0	899.3	95.1
Unknown	0	0	0.0	8,008.5	8,562.3	553.8	553.8	0.0	0.0
Total	3,478	3,038	165,921.6	26,183.8	32,448.2	6,264.4	172,186.0	16,669.8	276.7
Type of investment									
Minority investment	966	526	24,563.6	16,325.9	24,068.6	7,742.7	32,306.3	2,505.3	27.0
Majority investment	2,512	2,512	141,358.0	9,857.9	8,379.5	-1,478.3	139,879.7	14,164.6	249.8
Total	3,478	3,038	165,921.6	26,183.8	32,448.2	6,264.4	172,186.0	16,669.8	276.7
Legal form of direct investment enterprise									
Listed stock corporation	29	19	12,674.7	51.6	116.3	64.8	12,739.5	548.3	2.8
Unlisted stock corporation	152	108	20,510.0	1,723.6	1,871.5	147.9	20,657.9	1,086.9	29.7
Other	3,297	2,911	132,736.9	24,408.6	30,460.4	6,051.7	138,788.6	15,034.6	244.3
Total	3,478	3,038	165,921.6	26,183.8	32,448.2	6,264.4	172,186.0	16,669.8	276.7

Outward direct investment

Table 8.1

Income statement of Austrian direct investment enterprise abroad at end-2019 by host countries, home provinces, duration of investment, investment at establishment and economic sector

	Operating profit	Financial result	Earnings before taxes	Taxes on income and earnings and other taxes	Net income for the year	Transfer to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
									profit	loss
Host country	EUR million								Number	
Germany	2,700.1	473.1	3,173.3	-519.0	2,654.3	51.4	5,114.7	7,820.5	504	195
Czechia	628.8	1,767.3	2,396.1	-419.0	1,977.2	-10.5	5,363.4	7,330.1	293	65
Hungary	1,006.4	-6.7	999.7	-97.5	902.1	0.0	442.2	1,344.3	287	63
Romania	1,026.3	204.1	1,230.4	-219.8	1,010.6	-1.6	3,378.5	4,387.5	169	63
Slovakia	426.0	407.8	833.7	-187.9	645.8	-1.8	1,634.9	2,278.9	187	40
Poland	391.2	81.8	473.0	-194.5	278.5	-12.1	-77.5	188.9	157	65
Switzerland	442.2	420.1	862.3	-61.8	800.5	9.4	3,342.6	4,152.4	122	51
China	1,295.3	-78.8	1,216.5	-456.0	760.5	-5.3	113.5	868.7	121	50
Croatia	320.2	186.6	506.8	-81.2	425.5	0.0	-261.1	164.4	127	41
USA	860.6	-478.7	381.9	-177.1	204.7	-9.8	2,726.2	2,921.0	102	62
Other countries	7,933.6	-304.9	7,589.4	-1,993.9	5,595.5	133.8	-1,774.4	3,955.0	1,647	753
Total	17,030.7	2,671.7	19,663.1	-4,407.8	15,255.3	153.5	20,003.0	35,411.8	3,716	1,448
EA-19 ¹	5,077.1	315.8	5,392.9	-1,073.3	4,319.6	51.1	554.7	4,925.5	1,268	496
EU-28 ¹	9,480.9	2,596.0	12,076.9	-2,306.7	9,770.2	17.6	10,334.3	20,122.0	2,515	898
CESEE ²	6,669.8	3,032.1	9,701.8	-1,769.0	7,932.8	-23.0	10,934.2	18,844.0	1,792	527
Home province of the investor										
Burgenland	129.9	-13.4	116.5	-31.4	85.0	0.0	187.5	272.6	46	13
Carinthia	616.4	-28.0	588.4	-128.1	460.3	98.4	1,082.9	1,641.6	179	63
Lower Austria	952.8	43.3	996.1	-216.0	780.1	-20.6	2,290.3	3,049.7	487	235
Upper Austria	3,144.6	-363.2	2,781.3	-901.0	1,880.3	-15.6	7,079.2	8,943.9	572	176
Salzburg	2,717.6	-120.2	2,597.4	-216.5	2,380.9	-75.0	2,583.3	4,889.2	322	96
Styria	708.1	293.1	1,001.2	-167.9	833.3	0.1	889.3	1,722.7	274	105
Tyrol	355.7	240.1	595.8	-65.7	530.1	-2.2	1,339.7	1,867.6	181	74
Vorarlberg	530.7	-12.1	518.6	-130.1	388.6	-2.1	-21.8	364.6	223	91
Vienna	7,875.0	2,632.1	10,467.8	-2,551.0	7,916.8	170.6	4,584.2	12,671.6	1,432	594
Total	17,030.7	2,671.7	19,663.1	-4,407.8	15,255.3	153.5	20,003.0	35,411.8	3,716	1,448
Duration of investment										
Under 2 years	951.1	-140.8	771.1	-159.1	611.9	18.3	-6,845.4	-6,215.2	309	190
2 to 5 years	1,134.6	-417.9	716.7	-352.8	363.9	-49.5	1,579.9	1,894.4	567	337
More than 5 years	14,945.0	3,230.3	18,175.3	-3,895.9	14,279.4	184.7	25,268.5	39,732.6	2,840	921
Total	17,030.7	2,671.7	19,663.1	-4,407.8	15,255.3	153.5	20,003.0	35,411.8	3,716	1,448
Investment at establishment										
No	11,917.1	3,029.1	14,946.2	-3,079.4	11,866.8	127.9	12,782.3	24,777.0	2,264	861
Yes	5,113.6	-357.4	4,716.9	-1,328.4	3,388.5	25.6	7,220.8	10,634.8	1,452	587
Total	17,030.7	2,671.7	19,663.1	-4,407.8	15,255.3	153.5	20,003.0	35,411.8	3,716	1,448
Sector accounts (ESA 2010)										
Nonfinancial corporations	14,245.5	-322.5	13,883.7	-3,404.7	10,478.9	138.2	12,646.3	23,263.4	3,274	1,331
Credit institutions (excl. the central bank)	523.8	2,152.9	2,676.7	-561.2	2,115.5	0.0	4,894.7	7,010.2	106	16
Captive financial institutions and money lenders as well as other financial institutions	958.9	-33.2	925.7	-96.9	828.7	-5.7	161.2	984.2	157	60
Financial auxiliaries	1,211.8	404.3	1,616.1	-255.6	1,360.6	19.3	409.8	1,789.7	86	20
Insurance corporations and pension funds	81.6	427.7	509.4	-85.8	423.6	1.7	800.2	1,225.5	72	17
Government, households and nonprofit institutions serving households	9.2	42.4	51.6	-3.6	48.0	0.0	1,090.7	1,138.7	21	4
Total	17,030.7	2,671.7	19,663.1	-4,407.8	15,255.3	153.5	20,003.0	35,411.8	3,716	1,448

¹ See glossary for definitions of regions.² 2014 Financial Reporting Amendment Act, see section 1.

Income statement of foreign direct investment enterprises in Austria² at end-2019 by home countries, host provinces, duration of investment, investment at establishment and economic sector

Home country	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	
Germany	2,006.4	2,960.2	4,966.6	-451.5	4,552.4	897.4	15,397.8	20,814.7	1,084	244
Switzerland, Liechtenstein	342.1	1,352.5	1,694.6	-193.0	1,502.7	131.4	3,025.0	4,654.8	336	93
USA	389.8	778.5	1,168.2	-165.0	1,003.2	327.1	4,226.0	5,532.2	214	72
Italy	46.4	569.3	615.6	-14.7	601.0	662.3	572.7	1,812.1	141	35
Netherlands	221.7	223.7	445.4	-112.1	333.3	223.7	493.4	1,061.0	121	23
France	311.4	71.7	383.1	-63.8	318.9	-4.8	1,601.9	1,915.4	99	40
United Kingdom	442.1	709.6	1,151.7	-56.0	1,095.6	20.2	982.9	2,098.8	91	43
Luxembourg	97.5	97.7	195.2	-29.6	165.6	49.8	110.9	329.9	55	32
Cyprus	59.5	-62.9	-3.3	-4.2	-7.6	43.8	105.2	141.3	31	22
Japan	177.1	-2.8	174.3	-50.2	124.2	153.0	1,200.4	1,477.6	41	9
Other countries	1,673.9	2,990.9	4,664.9	-284.9	4,375.8	273.9	19,314.3	11,433.9	479	173
Total	5,767.8	9,688.5	15,456.3	-1,424.9	14,065.1	2,777.9	47,030.5	51,271.7	2,692	786
EA-19 ¹	2,783.7	4,248.6	7,032.3	-712.0	6,357.2	1,880.3	18,322.4	26,516.0	1,650	441
EU-28 ¹	3,424.3	5,148.7	8,572.9	-813.1	7,796.7	1,899.2	20,072.1	29,724.1	1,865	509
OECD – overseas countries ¹	525.1	1,056.7	1,581.8	-209.1	1,372.6	364.1	6,385.4	8,098.1	280	94
Host province of the affiliate										
Burgenland	28.3	-0.3	28.0	-14.2	13.8	-2.6	464.0	473.9	43	6
Carinthia	492.2	95.9	588.1	-104.3	483.8	252.8	381.0	1,119.9	101	40
Lower Austria	463.1	640.0	1,103.1	-170.2	932.9	88.6	1,079.9	2,095.7	378	89
Upper Austria	632.5	1,488.5	2,121.0	-204.9	1,953.2	393.2	6,991.5	9,316.1	365	78
Salzburg	742.2	367.6	1,109.8	-185.0	924.9	357.3	2,753.0	4,035.1	202	59
Styria	343.4	716.4	1,059.8	-89.1	970.6	-17.1	1,166.0	2,120.5	160	48
Tyrol	147.5	168.2	315.6	-50.3	265.1	20.1	1,381.6	1,642.9	162	62
Vorarlberg	189.9	169.6	359.5	-42.4	317.2	-11.5	1,749.8	2,056.0	93	39
Vienna	2,727.4	6,044.5	8,771.9	-565.0	8,203.8	1,697.2	31,052.0	28,400.4	1,188	362
Total	5,767.8	9,688.5	15,456.3	-1,424.9	14,065.1	2,777.9	47,030.5	51,271.7	2,692	786
Duration of the investment										
Under 2 years	-33.9	2,637.1	2,603.3	-119.2	2,484.1	1,330.1	6,814.7	10,621.4	155	73
2 to 5 years	888.4	596.4	1,484.8	-225.0	1,259.6	490.3	6,495.8	8,243.8	293	126
More than 5 years	4,575.6	6,454.4	11,030.0	-990.0	10,072.6	887.2	33,998.5	32,360.5	1,486	345
Unknown	337.7	0.6	338.3	-90.7	248.7	70.4	-278.6	45.9	758	242
Total	5,767.8	9,688.5	15,456.3	-1,424.9	14,065.1	2,777.9	47,030.5	51,271.7	2,692	786
Investment at establishment										
No	2,048.9	6,687.3	8,736.2	-681.9	8,054.2	1,701.4	20,241.0	29,884.5	1,165	382
Yes	3,368.8	2,999.8	6,368.7	-648.3	5,753.0	1,006.1	27,053.8	21,317.7	775	165
Unknown	350.1	1.3	351.5	-94.7	258.0	70.4	-264.3	69.5	752	239
Total	5,767.8	9,688.5	15,456.3	-1,424.9	14,065.1	2,777.9	47,030.5	51,271.7	2,692	786
Sector accounts (ESA 2010)										
Nonfinancial corporations	5,770.3	7,174.0	12,944.3	-1,389.3	11,588.7	2,147.6	43,307.7	44,463.5	2,555	753
Credit institutions (excl. the central bank)	-186.0	410.3	224.3	0.1	224.4	21.1	-1,090.0	-855.4	25	10
Captive financial institutions and money lenders as well as other financial institutions	211.6	1,804.4	2,016.0	-33.6	1,982.4	631.7	3,915.0	6,529.1	69	18
Financial auxiliaries	38.5	134.3	172.8	12.2	185.0	-1.5	830.9	1,014.4	32	2
Insurance corporations and pension funds	-66.5	165.4	98.8	-14.3	84.6	-21.0	66.8	120.2	11	3
Total	5,767.8	9,688.5	15,456.3	-1,424.9	14,065.1	2,777.9	47,030.5	51,271.7	2,692	786

¹ See glossary for definitions of regions.

² 2014 Financial Reporting Amendment Act, see section 1.

Outward direct investment

Table 9.1

Income statement of Austrian direct investment enterprises abroad at end-2019 by economic activity, number of employees, type of investor and legal form of direct investment enterprise

	Operating profit	Financial result	Earnings before taxes	Taxes on income and earnings and other taxes	Net income for the year	Transfers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
									profit	loss
Economic activity abroad	<i>EUR million</i>								<i>Number</i>	
Agriculture, mining	1,181	-91	1,050.6	-533.9	516.7	0.0	1,788.7	2,305.4	77	25
Food, beverages, tobacco	165	10	175.4	-23.4	152.0	-0.6	177.5	328.8	52	22
Textiles, apparel, leather	39	-22	17.1	-4.9	12.2	0.0	333.3	345.5	18	9
Wood, paper, printing	1,100	-41	1,059.6	-199.0	860.6	8.0	1,332.6	2,201.3	113	27
Chemicals, plastics, pharmaceuticals	1,897	-84	1,813.0	-510.2	1,302.8	0.2	4,483.2	5,786.2	228	78
Nonmetallic mineral products	567	15	582.1	-84.0	498.2	-1.3	675.0	1,172.0	129	40
Metal and metal products	105	-326	-221.2	-60.3	-281.5	-0.3	-43.7	-325.5	150	85
Electronic, electric and optical equipment	523	100	623.5	-109.0	514.5	38.7	298.2	851.4	150	66
Mechanical products	422	-1	421.2	-112.9	308.3	-0.8	515.9	823.4	163	66
Transport equipment	387	27	414.1	-79.3	334.7	-17.7	750.3	1,067.3	96	33
Manufacturing n.e.c. and repair	173	39	211.9	-41.5	170.4	-16.5	77.2	231.1	56	20
Energy, water, waste, recycling	274	14	287.9	-43.7	244.1	13.0	-518.5	-261.4	98	30
Construction	450	3	453.7	-146.0	307.8	-2.1	88.9	394.6	133	77
Trade	4,081	-108	3,972.3	-1,046.5	2,925.9	-6.4	4,095.2	7,014.6	1,007	304
Transport, warehousing, postal activities	106	-36	69.4	-35.9	33.5	0.1	168.2	201.9	107	51
Hotels, restaurants	79	-18	60.8	-12.1	48.6	0.0	-149.1	-100.5	30	13
Information and communication	253	-42	210.3	-60.1	150.3	0.0	-1,023.1	-872.8	88	29
Financial intermediation, insurance	4,060	2,878	6,938.0	-1,059.0	5,879.0	250.4	9,570.9	15,700.3	397	176
Real estate	276	71	346.8	-55.5	291.3	2.9	-61.2	232.9	282	137
Professional and technical services	598	255	853.8	-108.6	745.3	-39.0	-3,827.2	-3,120.9	186	91
Business services	170	-2	168.7	-50.7	118.0	-75.0	148.3	191.3	99	45
Other (public and personal) services	125	29	154.1	-31.4	122.7	0.0	1,122.3	1,245.0	57	24
Total	17,031	2,672	19,663.1	-4,407.8	15,255.3	153.5	20,003.0	35,411.8	3,716	1,448
Number of employees										
None	1,010	342	1,352.1	-222.9	1,129.2	219.6	-5,235.0	-3,886.2	595	404
1 to 19	2,641	-308	2,333.1	-179.5	2,153.5	18.6	1,610.0	3,782.1	800	402
20 to 49	717	165	882.6	-281.0	601.7	0.8	515.7	1,118.2	602	188
50 to 99	1,469	16	1,485.3	-629.9	855.4	-7.7	467.5	1,315.2	462	143
100 to 499	3,824	160	3,983.9	-1,002.9	2,981.0	-46.0	3,906.1	6,841.0	935	238
500 to 999	2,374	273	2,646.7	-693.3	1,953.4	-16.9	2,250.5	4,187.0	184	42
1,000 or more	4,995	2,024	6,979.4	-1,398.3	5,581.1	-14.9	16,488.3	22,054.5	138	31
Total	17,031	2,672	19,663.1	-4,407.8	15,255.3	153.5	20,003.0	35,411.8	3,716	1,448
Type of investor										
Austrian investor	8,457	2,968	11,386.0	-2,614.9	8,771.1	121.2	15,819.8	24,712.1	2,462	953
Foreign-controlled investor	8,560	-321	8,238.8	-1,789.8	6,449.0	32.2	3,046.9	9,528.2	1,237	490
Total	17,031	2,672	19,663.1	-4,407.8	15,255.3	153.5	20,003.0	35,411.8	3,716	1,448
Legal form of direct investment enterprise										
Listed stock corporation	670	179	849.0	-138.5	710.5	2.1	2,725.1	3,437.6	26	7
Unlisted stock corporation	4,101	3,085	7,147.1	-1,144.7	6,002.4	-4.8	10,173.9	16,171.5	564	194
Other	12,259	-592	11,667.0	-3,124.5	8,542.4	156.2	7,104.1	15,802.7	3,126	1,247
Total	17,031	2,672	19,663.1	-4,407.8	15,255.3	153.5	20,003.0	35,411.8	3,716	1,448

Income statement of foreign direct investment enterprises in Austria at end-2019 by economic activity, number of employees, type of investment and legal form of direct investment enterprise

	Operating profit	Financial result	Earnings before axes	Taxes on income and earnings and other taxes	Net income for the year	Transfers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
									profit	loss
Economic activity in Austria	<i>EUR million</i>								<i>Number</i>	
Agriculture, mining	49.1	-2.7	46.3	-3.7	42.6	-0.1	264.2	306.7	9	4
Food, beverages, tobacco	563.4	81.3	644.7	-139.7	505.0	0.6	646.5	1,152.2	41	10
Textiles, apparel, leather	-6.0	1.0	-5.0	-1.4	-6.4	0.0	5.9	-0.5	3	5
Wood, paper, printing	153.0	17.6	170.6	-40.8	129.7	-14.0	150.3	249.1	31	7
Chemicals, plastics, pharmaceuticals	375.4	-8.1	367.3	-95.6	308.9	164.2	1,063.9	1,530.2	74	17
Nonmetallic mineral products	-12.9	17.3	4.5	-5.1	-0.7	-22.3	250.6	226.4	22	15
Metal and metal products	166.6	8.0	174.6	-36.4	138.2	3.7	324.6	468.7	54	29
Electronic, electric and optical equipment	489.3	-58.3	431.0	-91.1	339.9	19.8	393.3	752.9	47	17
Mechanical products	370.1	-34.5	335.6	-80.4	255.2	18.1	1,034.4	1,307.7	55	16
Transport equipment	-37.5	-0.3	-37.8	-21.1	-59.0	127.8	843.1	912.1	27	8
Manufacturing n.e.c. and repair	42.7	-2.9	39.8	-11.8	27.9	14.3	110.8	153.1	31	9
Energy, water, waste, recycling	-3.4	63.9	60.6	-3.8	56.7	-21.2	76.4	111.9	27	12
Construction	49.0	14.7	63.7	-18.5	45.2	234.6	11.0	290.8	45	14
Trade	2,089.9	1,378.1	3,468.0	-458.7	3,005.5	149.8	6,782.8	9,937.5	979	155
Transport, warehousing, postal activities	161.0	-40.6	120.4	-61.4	58.9	-10.4	-399.4	-350.9	81	25
Hotels, restaurants	37.5	-7.7	29.8	-8.8	20.8	28.6	-6.2	36.7	75	44
Information and communication	301.4	37.9	339.3	-94.0	246.4	56.0	322.5	625.1	139	44
Financial intermediation, insurance	-5.0	2,007.0	2,002.0	2.2	2,004.2	630.3	1,987.2	4,600.4	119	31
Real estate	155.8	206.8	362.7	-11.8	350.9	299.9	1,095.7	1,740.4	237	92
Professional and technical services	635.3	5,984.3	6,619.6	-195.9	6,423.2	1,098.8	31,483.1	26,460.2	476	206
Business services	189.2	36.1	225.3	-45.0	180.3	0.0	587.9	768.3	106	20
Other (public and personal) services	3.9	-10.3	-6.3	-1.9	-8.3	-0.5	1.8	-7.0	14	6
Total	5,767.8	9,688.5	15,456.3	-1,424.9	14,065.1	2,777.9	47,030.5	51,271.7	2,692	786
Number of employees										
None	898.0	4,161.6	5,059.6	-185.0	4,874.1	1,812.1	14,473.1	20,906.3	416	229
1 to 19	508.6	2,924.6	3,433.1	-147.4	3,281.9	395.3	7,043.3	10,727.0	927	254
20 to 49	596.8	1,445.0	2,041.8	-133.8	1,909.2	11.8	3,902.2	5,801.3	483	99
50 to 99	790.7	-168.7	622.0	-151.9	469.5	349.5	14,075.0	2,589.5	286	89
100 to 499	2,066.9	617.4	2,684.3	-603.0	2,118.7	7.2	3,276.6	5,373.9	474	99
500 to 999	277.8	375.8	653.6	-92.4	561.2	187.9	1,230.9	1,980.1	57	10
1,000 or more	629.1	332.8	962.0	-111.4	850.6	14.2	3,029.3	3,893.5	49	6
Total	5,767.8	9,688.5	15,456.3	-1,424.9	14,065.1	2,777.9	47,030.5	51,271.7	2,692	786
Type of investment										
Minority investment	780.9	915.2	1,696.1	-157.1	1,538.7	1,123.8	4,895.1	7,357.3	736	230
Majority investment	4,986.9	8,773.2	13,760.2	-1,267.8	12,526.4	1,654.2	42,135.3	43,914.5	1,956	556
Total	5,767.8	9,688.5	15,456.3	-1,424.9	14,065.1	2,777.9	47,030.5	51,271.7	2,692	786
Legal form of direct investment enterprise										
Listed stock corporation	-11.8	671.0	659.2	56.0	715.3	-166.9	868.3	1,416.6	25	4
Unlisted stock corporation	75.7	828.1	903.7	-66.1	837.6	249.4	471.4	1,547.3	118	34
Other	5,704.0	8,189.4	13,893.4	-1,414.8	12,512.3	2,695.5	45,690.8	48,307.8	2,549	748
Total	5,767.8	9,688.5	15,456.3	-1,424.9	14,065.1	2,777.9	47,030.5	51,271.7	2,692	786

Outward direct investment

Table 10.1

Royalties and management fees transferred to Austrian investors and direct investors' sales and foreign trade at end-2019 by host countries, home provinces, duration of investment, investment at establishment and economic sector

Host country	Royalties, licenses (received)	Management fees (received)	Foreign affiliates' sales	Foreign trade of direct investors				With direct investment enterprises (goods and services)	
				Total exports		Total imports			
				Goods	Services	Goods	Services	Exports	Imports
				EUR million					
Germany	54.29	80.72	29,216.03	x	x	x	x	2,596.70	1,226.23
Czechia	6.88	33.22	20,064.58	x	x	x	x	705.64	1,022.19
Hungary	11.68	16.79	16,606.46	x	x	x	x	930.68	527.51
Romania	3.44	8.32	11,133.10	x	x	x	x	260.54	405.86
Slovakia	6.17	15.52	9,211.93	x	x	x	x	428.04	159.91
Poland	3.92	9.79	12,250.56	x	x	x	x	533.43	162.76
Switzerland	11.44	3.92	7,803.39	x	x	x	x	417.97	93.31
China	19.04	11.04	20,174.31	x	x	x	x	351.65	176.70
Croatia	1.05	3.71	4,710.27	x	x	x	x	70.54	21.07
USA	1.49	11.64	28,135.92	x	x	x	x	3,113.79	112.75
Other countries	63.26	113.47	113,791.03	x	x	x	x	4,271.81	4,726.34
Total	182.65	308.12	273,097.58	43,417.13	20,667.74	29,757.03	21,933.72	13,680.80	8,634.63
EA-19 ¹	83.14	127.47	67,939.32	x	x	x	x	4,482.48	2,298.91
EU-28 ¹	131.19	208.25	164,166.44	x	x	x	x	7,661.31	7,417.85
CESEE ¹	48.85	109.57	103,166.54	x	x	x	x	4,089.49	2,648.26
Home province of investor									
Burgenland	1.6	0.0	2,165.3	460.0	697.7	373.5	1,042.3	102.8	210.7
Carinthia	0.1	10.1	13,182.7	2,032.0	459.7	1,234.9	950.6	361.0	272.5
Lower Austria	61.1	54.3	18,820.2	4,147.7	1,114.9	2,788.7	851.2	1,058.8	452.5
Upper Austria	29.0	37.3	67,762.3	11,502.3	2,937.6	6,539.7	2,997.2	2,409.0	1,005.0
Salzburg	2.6	4.2	29,984.7	4,582.6	975.1	2,294.7	1,652.2	3,978.1	182.9
Styria	11.8	18.4	13,761.6	4,937.4	936.2	2,115.2	796.8	762.2	627.4
Tyrol	3.1	28.9	7,151.1	4,683.1	596.0	3,499.0	393.9	456.3	147.8
Vorarlberg	7.2	2.0	9,107.8	4,360.2	367.9	2,017.8	317.1	731.6	510.4
Vienna	66.2	152.9	111,162.0	6,711.8	12,582.6	8,893.5	12,932.5	3,821.0	5,225.4
Total	182.6	308.1	273,097.6	43,417.1	20,667.7	29,757.0	21,933.7	13,680.8	8,634.6
Duration of investment									
Under 2 years	35.5	17.2	15,944.8	240.0	116.5	280.3	93.8	260.9	557.0
2 to 5 years	20.3	50.6	35,957.1	983.0	723.7	496.4	472.0	1,721.5	3,166.4
More than 5 years	126.8	240.3	221,195.7	42,194.1	19,827.6	28,980.3	21,368.0	11,698.4	4,911.3
Total	182.6	308.1	273,097.6	43,417.1	20,667.7	29,757.0	21,933.7	13,680.8	8,634.6
Investment at establishment									
No	120.2	191.3	160,309.5	18,839.5	14,065.7	14,731.8	15,428.2	5,009.3	6,821.7
Yes	62.5	116.8	112,788.1	24,577.6	6,602.0	15,025.2	6,505.5	8,671.5	1,812.9
Total	182.6	308.1	273,097.6	43,417.1	20,667.7	29,757.0	21,933.7	13,680.8	8,634.6
Sector accounts (ESA 2010)									
Nonfinancial corporations	175.3	299.7	246,110.2	43,338.6	20,537.7	29,683.0	21,876.1	13,039.6	8,471.5
Credit institutions (excl. the central bank)	0.0	3.3	5,629.5	78.5	0.0	71.2	0.0	9.1	0.0
Captive financial institutions and money lenders as well as other financial institutions	7.3	2.2	7,284.0	0.0	2.4	2.4	0.0	2.1	0.2
Financial auxiliaries	0.0	2.5	7,302.3	0.0	127.6	0.0	57.6	0.6	0.0
Insurance corporations and pension funds	0.0	0.0	6,707.1	0.0	0.0	0.4	0.0	628.8	162.9
Government, households and nonprofit institutions serving households	0.0	0.5	64.4	0.0	0.0	0.0	0.0	0.6	0.0
Total	182.6	308.1	273,097.6	43,417.1	20,667.7	29,757.0	21,933.7	13,680.8	8,634.6

¹ See glossary for definitions of regions.

Royalties and management fees transferred to nonresident investors and resident affiliates' sales and foreign trade at end-2019 by home countries, host provinces, duration of investment, investment at establishment and economic sector

	Royalties, licenses (paid)	Management fees (paid)	Resident affiliates' sales	Foreign trade of resident affiliates					
				Total exports		Total imports		With the parent companies (goods and services)	
				Goods	Services	Goods	Services		
								Exports	Imports
<i>EUR million</i>									
Home country									
Germany	229.9	273.9	41,139.0	x	x	x	x	11,252.5	11,911.7
Switzerland, Liechtenstein	39.7	67.2	11,267.0	x	x	x	x	2,902.0	1,883.2
USA	79.1	45.6	12,092.1	x	x	x	x	2,052.2	3,742.1
Italy	1.4	4.7	8,463.1	x	x	x	x	1,130.2	22,648.3
Netherlands	70.0	18.7	5,042.8	x	x	x	x	416.0	1,184.1
France	15.2	31.9	4,408.7	x	x	x	x	458.2	1,388.0
United Kingdom	2.7	20.7	2,988.3	x	x	x	x	1,185.7	2,013.0
Luxembourg	0.0	2.9	1,098.8	x	x	x	x	72.5	117.9
Cyprus	0.0	0.1	4,123.1	x	x	x	x	146.2	43.9
Japan	13.0	4.2	3,630.3	x	x	x	x	1,128.8	1,790.0
Other countries	42.8	83.3	32,037.5	x	x	x	x	9,661.1	14,193.5
Total	493.9	553.2	126,290.8	27,577.6	32,416.5	36,112.1	32,064.1	30,405.4	60,915.6
EA-19 ¹	333.4	356.7	68,271.4	x	x	x	x	14,326.5	38,298.6
EU-28 ¹	340.6	391.1	76,742.7	x	x	x	x	16,510.4	42,192.7
OECD – overseas countries ¹	97.6	68.3	18,006.8	x	x	x	x	3,356.2	6,329.6
Host province of the affiliate									
Burgenland	0.5	93.8	1,801.1	254.7	713.4	318.7	1,020.9	255.7	769.9
Carinthia	9.2	11.6	6,217.9	1,953.4	1,412.1	1,666.8	1,771.6	3,860.3	2,415.7
Lower Austria	67.7	68.7	13,985.9	3,879.5	2,270.6	5,665.4	1,976.8	3,059.0	4,491.8
Upper Austria	13.8	28.5	16,386.2	5,226.8	1,361.3	5,664.1	1,278.4	4,235.9	2,512.7
Salzburg	21.7	138.8	10,520.8	3,593.6	898.6	3,414.9	1,724.6	5,427.1	2,472.0
Styria	46.0	11.7	5,085.6	3,221.4	585.0	1,553.0	462.5	1,309.4	890.2
Tyrol	24.5	8.1	4,273.6	1,917.7	476.1	1,664.4	617.3	1,599.3	799.0
Vorarlberg	9.8	15.9	6,158.6	1,901.1	3,136.9	1,217.4	2,968.5	982.5	2,541.8
Vienna	300.7	176.1	61,857.3	5,629.5	21,561.0	14,947.4	20,243.3	9,674.9	44,022.6
Total	493.9	553.2	126,290.8	27,577.6	32,416.5	36,112.1	32,064.1	30,405.4	60,915.6
Duration of investment									
Under 2 years	66.4	19.2	12,107.1	2,881.8	5,088.0	3,329.2	4,778.9	3,524.1	4,961.9
2 to 5 years	101.9	38.7	17,072.6	2,796.7	8,871.0	3,302.9	7,821.8	4,272.2	25,573.0
More than 5 years	324.9	489.5	88,427.5	19,971.7	16,837.0	26,563.9	18,033.8	22,461.4	29,995.0
Unknown	0.7	5.9	8,683.7	1,927.5	1,620.6	2,916.2	1,429.6	147.7	385.8
Total	493.9	553.2	126,290.8	27,577.6	32,416.5	36,112.1	32,064.1	30,405.4	60,915.6
Investment at establishment									
No	233.6	290.9	69,315.5	13,772.0	20,989.4	18,704.0	20,488.2	12,698.3	43,681.2
Yes	259.5	256.5	48,359.5	11,935.7	9,827.2	14,492.8	10,160.6	17,558.1	16,809.6
Unknown	0.7	5.9	8,615.8	1,869.9	1,600.0	2,915.2	1,415.2	149.1	424.8
Total	493.9	553.2	126,290.8	27,577.6	32,416.5	36,112.1	32,064.1	30,405.4	60,915.6
Sector accounts (ESA 2010)									
Nonfinancial corporations	487.4	533.0	120,255.9	27,575.8	32,265.2	36,068.8	31,962.8	30,313.9	60,693.8
Credit institutions (excl. the central bank)	3.9	8.0	3,849.8	0.4	0.0	2.6	0.0	7.2	56.5
Captive financial institutions and money lenders as well as other financial institutions	0.0	0.9	217.4	1.4	77.9	40.6	44.3	5.5	10.8
Financial auxiliaries	0.2	1.5	286.7	0.1	73.4	0.0	57.0	65.7	49.2
Insurance corporations and pension funds	2.4	9.8	1,681.0	0.0	0.0	0.0	0.0	13.1	105.3
Total	493.9	553.2	126,290.8	27,577.6	32,416.5	36,112.1	32,064.1	30,405.4	60,915.6

¹ See glossary for definitions of regions.

Outward direct investment

Table 11.1

Royalties and management fees transferred to Austrian investors and direct investors' sales and foreign trade at end-2019 by economic activity, number of employees, type of investor and legal form of direct investment enterprise

	Royalties, licenses (received)	Management fees (received)	Foreign affiliates' sales	Foreign trade of direct investors					
				Total exports		Total exports		With direct investment enterprises (goods and services)	
				Goods	Services	Goods	Services		
								Exports	Imports
Economic activity in Austria	<i>EUR million</i>								
Agriculture, mining	–	–	966.66	64.02	92.17	7.79	10.78	0.15	–
Food, beverages, tobacco	0.55	0.39	5,762.92	3,075.81	149.78	704.81	1,031.02	3,356.99	278.59
Textiles, apparel, leather	–	0.89	310.89	836.92	15.89	491.90	104.59	27.42	118.02
Wood, paper, printing	–	7.03	2,269.04	1,599.17	56.36	462.01	97.74	51.03	34.12
Chemicals, plastics, pharmaceuticals	5.42	48.52	27,466.35	8,280.26	936.87	7,847.33	2,023.51	2,660.23	4,271.37
Nonmetallic mineral products	6.04	1.92	1,191.47	313.10	58.48	178.18	59.93	53.71	77.71
Metal and metal products	1.86	3.04	7,093.32	9,449.11	385.26	4,485.79	508.00	1,487.38	364.80
Electronic, electric and optical equipment	1.31	30.52	10,952.94	5,290.58	1,342.23	2,806.48	1,745.66	1,635.10	481.31
Mechanical products	13.88	4.99	6,391.80	6,023.25	886.44	2,977.05	669.93	1,190.70	712.50
Transport equipment	2.24	0.27	1,832.06	2,443.29	851.90	2,068.47	1,242.43	228.51	521.87
Manufacturing n.e.c. and repair	37.03	1.40	1,980.86	1,080.02	307.15	527.22	275.30	281.36	114.34
Energy, water, waste, recycling	–	0.41	2,182.05	15.25	5,960.96	424.66	6,251.28	58.21	150.26
Construction	0.05	4.36	5,372.14	8.13	196.68	37.30	81.91	56.18	9.48
Trade	20.71	31.17	58,768.99	4,765.39	5,659.26	6,233.58	5,318.10	1,380.07	1,096.91
Transport, warehousing, postal activities	–	0.51	1,588.53	24.26	1,524.76	39.02	1,026.74	74.77	142.12
Hotels, restaurants	–	–	14.09	–	0.31	1.01	9.56	–	–
Information and communication	2.25	0.04	665.65	26.06	674.64	220.37	546.61	46.05	24.72
Financial intermediation, insurance	6.98	4.66	17,732.74	78.48	55.42	74.00	45.63	638.76	163.10
Real estate	0.52	3.04	6,071.87	0.57	30.99	2.50	8.17	9.79	1.03
Professional and technical services	83.82	160.08	111,118.47	19.60	1,286.50	56.69	773.13	413.63	51.52
Business services	–	0.81	3,127.57	19.62	180.54	88.25	92.84	24.40	11.40
Other (public and personal) services	–	4.08	237.16	4.25	15.17	22.62	10.87	6.35	9.47
Total	182.65	308.12	273,097.58	43,417.13	20,667.74	29,757.03	21,933.72	13,680.80	8,634.63
Number of employees									
None	3.58	11.16	4,188.79	4,266.33	8,813.67	3,299.08	8,487.96	76.69	11.52
1 to 19	24.21	38.75	11,485.13	4,253.97	2,396.09	2,767.34	2,098.92	905.66	255.22
20 to 49	5.48	24.44	20,474.32	4,491.23	1,303.12	2,424.61	1,246.64	1,302.55	3,200.25
50 to 99	17.33	40.56	21,833.27	7,436.88	1,781.32	5,101.75	1,605.10	2,519.98	769.68
100 to 499	49.96	129.25	73,699.12	18,496.24	4,310.07	12,316.67	6,292.16	5,120.03	2,888.33
500 to 999	43.93	26.21	43,066.67	1,977.49	623.57	1,251.50	522.77	920.14	831.87
1,000 or more	38.16	37.75	98,350.28	2,494.99	1,439.91	2,596.08	1,680.17	2,835.76	677.77
Total	182.65	308.12	273,097.58	43,417.13	20,667.74	29,757.03	21,933.72	13,680.80	8,634.63
Type of investor									
Austrian investor	115.94	200.03	128,040.30	26,683.46	13,066.18	16,072.82	12,829.34	11,433.57	6,947.79
Foreign-controlled investor	66.71	108.07	144,998.22	16,733.67	7,601.56	13,684.20	9,104.38	2,247.22	1,686.84
Total	182.65	308.12	273,097.58	43,417.13	20,667.74	29,757.03	21,933.72	13,680.80	8,634.63
Legal form of direct investment enterprise									
Listed stock corporation	–	–	5,258.88	103.69	–	38.23	–	16.97	3.24
Unlisted stock corporation	34.57	17.86	53,511.30	11,446.06	3,243.21	6,794.78	4,237.30	1,691.41	1,024.91
Other	148.08	290.27	214,327.40	31,867.38	17,424.53	22,924.02	17,696.42	11,972.42	7,606.48
Total	182.65	308.12	273,097.58	43,417.13	20,667.74	29,757.03	21,933.72	13,680.80	8,634.63

Royalties and management fees transferred to nonresident investors and resident affiliates' sales and foreign trade at end-2019 by economic activity, number of employees, type of investment and legal form of direct investment enterprise

	Royalties, licenses (paid)	Management fees (paid)	Resident affiliates' sales	Foreign trade of resident affiliates					
				Total exports		Total imports		With the parent companies (goods and services)	
				Goods	Services	Goods	Services		
								Exports	Imports
<i>EUR million</i>									
Economic activity in Austria									
Agriculture, mining	3.3	1.0	343.2	135.2	96.8	20.3	18.6	81.6	17.0
Food, beverages, tobacco	6.1	132.8	3,872.6	2,961.6	41.2	996.2	891.7	3,794.8	482.5
Textiles, apparel, leather	0.5	1.3	266.8	255.4	10.9	204.7	57.0	75.3	48.8
Wood, paper, printing	10.7	17.1	2,417.2	1,505.1	46.2	537.8	92.3	505.8	190.3
Chemicals, plastics, pharmaceuticals	50.6	24.2	4,258.1	4,121.6	633.8	1,855.5	375.3	1,668.8	794.0
Nonmetallic mineral products	3.2	3.1	1,132.8	481.0	116.5	387.8	122.3	105.1	130.3
Metal and metal products	2.7	11.6	3,520.7	4,006.5	100.6	2,074.8	157.7	1,047.2	340.6
Electronic, electric and optical equipment	9.3	12.5	5,109.8	2,439.1	485.2	1,553.1	971.8	4,513.9	2,110.3
Mechanical products	41.5	15.1	6,053.0	3,949.8	408.7	2,412.9	619.6	3,133.1	1,486.9
Transport equipment	3.8	96.9	4,729.7	2,511.9	1,052.3	2,315.5	1,376.4	2,197.5	1,775.1
Manufacturing n.e.c. and repair	4.6	1.5	730.3	183.5	60.8	270.1	48.0	121.4	152.5
Energy, water, waste, recycling	0.0	0.2	1,323.2	46.0	728.6	25.5	812.5	334.0	385.7
Construction	0.8	4.8	1,011.1	28.5	152.2	102.2	73.7	134.2	73.5
Trade	136.8	127.8	68,671.2	4,369.8	20,559.2	22,089.9	20,405.5	8,109.4	28,705.7
Transport, warehousing, postal activities	0.3	6.3	4,242.2	110.7	3,199.3	596.7	2,441.2	2,068.4	22,132.4
Hotels, restaurants	2.2	8.7	1,004.2	0.1	1.3	25.3	47.9	7.0	26.4
Information and communication	135.0	12.2	4,207.8	137.5	2,329.3	233.9	1,911.2	911.8	779.7
Financial intermediation, insurance	6.5	19.8	6,000.0	1.8	56.2	43.2	53.8	73.5	208.6
Real estate	0.0	8.7	479.1	1.6	13.4	8.1	13.6	14.5	4.2
Professional and technical services	29.2	27.0	3,308.5	270.8	1,853.2	267.9	1,018.0	1,100.5	586.4
Business services	44.4	11.9	3,567.9	54.7	424.6	83.9	534.1	397.3	478.1
Other (public and personal) services	2.3	9.0	41.4	5.2	46.2	6.8	21.9	10.3	6.6
Total	493.9	553.2	126,290.8	27,577.6	32,416.5	36,112.1	32,064.1	30,405.4	60,915.6
Number of employees									
None	18.7	27.2	731.3	0.5	745.7	63.8	666.9	2,395.0	3,429.8
1 to 19	60.0	32.4	15,934.4	865.8	9,845.9	2,333.7	9,177.9	1,735.8	2,857.6
20 to 49	12.1	50.6	17,748.3	1,302.8	7,512.3	4,548.9	7,013.5	3,571.9	8,667.1
50 to 99	11.8	53.3	16,809.1	1,826.5	3,808.9	4,947.8	3,927.6	1,059.8	7,182.4
100 to 499	281.1	330.0	40,393.2	12,172.3	6,981.4	13,359.9	7,224.8	10,112.7	31,267.1
500 to 999	65.0	36.1	11,439.7	5,618.5	1,312.4	4,451.8	1,773.8	3,867.3	2,830.1
1,000 or more	45.1	23.5	23,234.7	5,791.2	2,210.0	6,406.3	2,279.5	7,663.0	4,681.5
Total	493.9	553.2	126,290.8	27,577.6	32,416.5	36,112.1	32,064.1	30,405.4	60,915.6
Type of investment									
Minority investment	6.0	13.9	12,857.0	5,885.0	4,278.9	4,130.4	4,687.5	5,186.0	1,730.8
Majority investment	487.9	539.3	113,433.9	21,692.6	28,137.6	31,981.7	27,376.6	25,219.4	59,184.8
Total	493.9	553.2	126,290.8	27,577.6	32,416.5	36,112.1	32,064.1	30,405.4	60,915.6
Legal form of direct investment enterprise									
Listed stock corporation	0.0	0.0	691.8	137.9	425.4	106.5	197.8	113.0	134.5
Unlisted stock corporation	6.6	21.3	12,951.4	2,051.5	1,343.4	1,742.8	2,149.8	4,202.3	2,189.3
Other	487.3	531.9	112,647.6	25,388.2	30,647.7	34,262.7	29,716.5	26,090.1	58,591.9
Total	493.9	553.2	126,290.8	27,577.6	32,416.5	36,112.1	32,064.1	30,405.4	60,915.6

Outward direct investment

Table 12.1

Total capital at market prices and number of employees of Austrian direct investment enterprises abroad at end-2019 by main host countries and economic activity of nonresident affiliates

Host country	Total capital share in Austrian direct investment enterprises abroad					Number of employees				
	Production (A-F)	Trade (G)	Financial intermediation (K)	Other services (H-U)	Total	Production (A-F)	Trade (G)	Financial intermediation (K)	Other services (H-U)	Total
	EUR million					Number (weighted)				
Germany	10,960.9	1,621.7	12,908.9	9,152.0	34,643.5	0.0	50,582.3	12,161.8	1,449.8	11,673.4
Czechia	3,020.4	1,060.7	8,477.9	1,042.1	13,601.2	0.0	51,462.4	18,790.4	18,571.8	7,736.3
Hungary	2,811.7	951.0	2,636.3	1,266.9	7,665.9	0.0	28,732.8	14,843.2	7,770.4	6,234.0
Romania	4,907.3	394.1	3,663.7	945.9	9,911.0	0.0	30,147.3	7,811.5	14,370.2	6,266.4
Slovakia	1,152.3	437.8	3,567.7	736.4	5,894.3	0.0	20,600.7	8,813.8	11,655.1	4,469.3
Poland	2,402.0	551.0	1,133.1	1,504.5	5,590.4	0.0	23,376.6	5,992.4	5,224.0	8,112.3
Switzerland	1,779.1	861.4	4,741.4	2,069.5	9,451.5	0.0	6,420.9	5,711.7	294.7	1,370.2
China	1,453.3	1,535.8	0.1	354.4	3,343.6	0.0	15,079.3	15,937.4	14.0	1,183.2
Croatia	393.0	451.6	3,068.1	463.6	4,376.3	0.0	2,513.8	10,173.4	9,138.8	4,891.4
USA	4,069.4	4,838.1	518.2	2,490.6	11,916.3	0.0	13,610.8	35,830.7	24.4	1,190.8
Italy	1,515.3	634.7	424.8	1,397.9	3,972.6	0.0	6,709.8	4,837.9	171.9	1,211.0
Russia	3,429.5	524.2	2,885.9	428.4	7,267.9	0.0	29,688.4	9,894.3	10,088.6	1,434.9
Slovenia	1,047.0	914.7	818.6	606.7	3,387.1	0.0	10,687.5	6,344.8	1,531.4	2,296.8
Bulgaria	1,071.3	127.1	649.9	855.8	2,704.0	0.0	6,203.0	7,167.0	2,896.1	5,283.3
United Kingdom	1,392.4	2,969.6	461.6	564.9	5,388.6	0.0	6,393.1	41,168.5	21.0	1,314.0
Other countries	23,971.2	9,055.3	37,469.8	13,523.8	84,020.2	0.0	133,125.0	41,738.6	28,290.0	32,330.8
Total	65,376.1	26,928.9	83,425.9	37,403.3	213,134.2	0.0	435,333.6	247,217.1	111,512.1	96,998.1
EA-19 ¹	19,884.7	5,260.2	47,570.5	23,027.5	95,742.9	0.0	117,865.5	41,337.1	16,949.2	23,673.9
EU-28 ¹	36,395.0	12,069.1	67,716.7	30,473.4	146,654.3	0.0	270,187.2	150,757.2	74,942.5	64,272.6
CESEE ¹	21,867.0	5,655.3	31,049.5	8,819.7	67,391.5	0.0	234,435.3	101,440.3	108,196.5	54,610.2

¹ See glossary for definitions of regions.

Foreign direct investment in Austria

Table 12.2

Total capital at market prices and number of employees of foreign direct investment enterprises in Austria at end-2019 by home countries and economic activity of resident affiliates

Home country	Total capital share of foreign direct investment enterprises in Austria					Number of employees				
	Production (A-F)	Trade (G)	Financial intermediation (K)	Other services (H-U)	Total	Production (A-F)	Trade (G)	Financial intermediation (K)	Other services (H-U)	Total
	EUR million					Number (weighted)				
Germany	6,863.4	12,445.3	25,690.0	6,787.4	51,786.0	32,630	52,538	873	31,696	117,738
Switzerland, Liechtenstein	2,063.4	1,111.8	8,331.3	1,689.8	13,196.3	13,330	7,552	652	7,340	28,874
USA	1,172.1	2,115.2	5,840.8	3,051.3	12,179.4	4,542	5,439	353	6,227	16,562
Italy	676.4	629.4	2,057.4	6,684.3	10,047.5	3,782	2,062	16	10,022	15,882
Netherlands	300.1	686.7	3,568.7	1,525.4	6,080.9	2,102	3,571	401	5,008	11,082
France	815.5	401.9	2,438.6	993.5	4,649.4	3,238	2,464	198	4,692	10,593
United Kingdom	454.1	1,417.5	3,516.0	187.7	5,575.4	3,253	2,748	29	5,571	11,602
Luxembourg	-7.4	88.6	1,326.6	1,904.5	3,312.4	1,538	455	58	1,862	3,912
Cyprus	26.6	85.6	171.8	122.1	406.1	58	193	3	342	596
Japan	1,215.6	653.6	1,096.2	310.2	3,275.6	3,466	2,515	28	536	6,544
Sweden	217.9	253.3	465.5	156.2	1,092.9	2,090	3,971	0	3,269	9,329
Bulgaria	37.0	64.6	585.4	79.4	766.4	333	386	0	532	1,251
Hungary	1.5	78.6	158.2	16.6	254.9	3	133	4	131	271
Spain	151.3	74.2	440.0	19.9	685.5	1,298	1,799	0	387	3,484
Austria	655.7	1,410.9	1,418.1	664.7	4,149.5	4,480	8,266	141	2,174	15,061
Other countries	3,553.3	1,747.8	42,987.9	6,438.6	54,727.6	12,778	5,179	807	5,200	23,963
Total	18,196.6	23,265.0	100,092.6	30,631.8	172,186.0	88,920	99,273	3,562	84,990	276,745
EA-19 ¹	9,219.6	14,544.1	38,189.0	18,409.3	80,362.0	48,297	64,330	1,597	55,906	170,129
EU-28 ¹	9,976.2	16,394.1	43,121.7	18,982.4	88,474.5	54,642	72,552	1,766	65,516	194,476
OECD – overseas countries ¹	3,895.0	3,038.4	11,939.4	3,431.8	22,304.6	10,523	8,179	567	6,843	26,112

¹ See glossary for definitions of regions.

Outward direct investment

Table 13.1

Total capital at market prices and number of employees of Austrian direct investment enterprises abroad at end-2019 by economic activity of nonresident affiliates and host regions

	Germany	Czechia	Hungary	EA-19 ¹	EU-28 ¹	Potential EU candidates ¹	CESEE ¹	Europe ¹	Other countries	Total
Economic activity of nonresident affiliates	<i>Total capital at market prices in EUR million</i>									
Agriculture, mining	-7.9	93.5	60.9	1,242.5	4,617.6	62.6	3,642.2	6,033.6	5,345.6	11,379.2
Food, beverages, tobacco	407.6	56.7	312.9	480.4	1,040.7	153.3	794.7	1,370.1	261.8	1,631.9
Textiles, apparel, leather	9.1	22.8	7.4	12.0	79.5	11.7	486.5	487.6	55.5	543.1
Wood, paper, printing	842.6	559.2	762.5	1,658.8	4,474.6	209.5	4,730.4	6,463.4	1,170.1	7,633.5
Chemicals, plastics, pharmaceuticals	864.0	370.9	417.1	2,065.6	4,623.4	369.5	2,723.9	5,590.1	5,532.4	11,122.5
Nonmetallic mineral products	678.1	545.5	468.4	2,133.3	3,739.0	65.7	2,150.6	4,043.5	759.8	4,803.3
Metal and metal products	371.5	133.3	25.9	1,139.4	1,589.6	30.0	685.2	1,945.5	1,173.2	3,118.7
Electronic, electric and optical equipment	3,277.7	217.8	259.0	3,882.7	4,623.2	116.7	844.4	5,167.3	3,038.6	8,205.9
Mechanical products	948.0	120.5	65.3	1,496.8	1,850.5	67.1	409.0	2,320.6	1,257.3	3,577.9
Transport equipment	704.2	563.3	140.7	2,166.1	3,362.4	151.2	1,877.8	4,076.3	944.2	5,020.5
Manufacturing n.e.c. and repair	303.1	31.7	52.9	444.8	805.8	30.7	218.3	953.8	298.4	1,252.2
Energy, water, waste, recycling	811.4	107.4	48.8	1,057.2	1,991.3	474.0	1,616.2	2,611.2	1.4	2,612.6
Construction	1,751.4	197.9	190.1	2,105.3	3,597.4	46.9	1,687.9	3,954.4	520.5	4,474.9
Trade	1,621.7	1,060.7	951.0	5,260.2	12,069.1	586.0	5,655.3	13,978.1	12,950.8	26,928.9
Transport, warehousing, postal activities	123.7	122.3	136.4	638.6	1,222.6	47.7	664.4	1,313.1	132.7	1,445.8
Hotels, restaurants	16.4	55.7	100.7	27.3	479.8	89.9	374.6	577.0	9.7	586.7
Information and communication	78.5	25.0	-200.1	319.8	1,233.9	475.2	1,769.3	1,740.8	16.6	1,757.4
Financial intermediation, insurance	12,908.9	8,477.9	2,636.3	47,570.5	67,716.7	3,597.6	31,049.5	80,013.4	3,412.5	83,425.9
Real estate	1,633.7	685.4	894.2	3,105.4	6,067.3	135.4	3,757.6	6,492.4	247.9	6,740.3
Professional and technical services	4,878.2	130.0	273.9	15,248.2	16,698.9	20.3	1,339.9	18,905.3	2,553.2	21,458.5
Business services	815.2	18.9	32.5	1,419.5	2,342.5	136.6	775.3	2,513.9	210.4	2,724.3
Other (public and personal) services	1,606.3	4.7	29.3	2,268.8	2,428.5	11.6	138.5	2,505.4	185.1	2,690.5
Total	34,643.5	13,601.2	7,665.9	95,742.9	146,654.3	6,889.3	67,391.5	173,056.8	40,077.4	213,134.2
	<i>Number of employees abroad (weighted)</i>									
Agriculture, mining	0.0	909.2	350.1	622.4	9,256.8	458.0	12,921.8	13,644.8	4,509.0	18,153.8
Food, beverages, tobacco	599.7	889.1	1,729.2	1,216.2	6,073.4	452.1	6,045.7	7,084.5	1,086.3	8,170.8
Textiles, apparel, leather	275.5	717.0	313.0	971.4	2,130.4	0.0	8,875.4	9,607.7	924.6	10,532.3
Wood, paper, printing	4,094.1	3,782.0	1,689.9	9,867.4	23,210.8	3,250.1	28,770.4	40,720.0	3,541.7	44,261.7
Chemicals, plastics, pharmaceuticals	5,297.1	2,643.9	3,555.8	13,607.4	30,212.1	1,888.6	23,027.9	35,339.7	22,397.9	57,737.6
Nonmetallic mineral products	4,418.4	4,486.5	3,756.1	9,858.3	23,410.0	948.3	18,627.7	26,796.2	1,688.0	28,484.2
Metal and metal products	4,742.4	2,839.1	376.5	13,079.8	19,374.0	592.8	11,184.3	23,411.9	7,728.8	31,140.7
Electronic, electric and optical equipment	3,878.0	12,740.2	6,837.8	17,130.1	39,565.0	1,375.0	28,915.4	43,076.1	16,831.2	59,907.3
Mechanical products	7,508.2	1,784.5	1,489.9	19,186.0	25,917.0	1,026.8	8,409.7	28,046.1	8,498.2	36,544.3
Transport equipment	1,403.3	11,700.2	4,039.7	9,534.0	37,282.1	9,750.0	51,502.4	57,099.8	15,386.7	72,486.5
Manufacturing n.e.c. and repair	4,232.2	919.7	1,430.0	6,164.2	9,668.2	603.0	6,184.0	12,298.3	1,492.7	13,791.0
Energy, water, waste, recycling	535.7	2,549.5	400.9	1,514.0	8,478.3	405.6	8,209.4	9,190.9	5.4	9,196.3
Construction	13,597.7	5,501.5	2,764.0	15,114.3	35,609.1	455.4	21,761.4	39,356.1	5,571.1	44,927.2
Trade	12,161.8	18,790.4	14,843.2	41,337.1	150,757.2	7,543.4	101,440.3	179,814.9	67,402.2	247,217.1
Transport, warehousing, postal activities	1,307.8	2,706.3	3,394.2	3,870.3	15,942.8	3,026.5	15,512.3	19,944.0	1,888.0	21,832.0
Hotels, restaurants	144.0	375.0	430.5	297.0	2,836.4	11,760.5	2,728.2	14,620.1	265.8	14,885.9
Information and communication	1,138.6	289.9	438.1	2,975.3	15,030.8	4,173.3	17,818.5	19,863.8	658.3	20,522.1
Financial intermediation, insurance	1,449.8	18,571.8	7,770.4	16,949.2	74,942.5	15,222.6	108,196.5	110,585.0	927.1	111,512.1
Real estate	322.4	1,092.7	57.8	482.4	1,723.9	23.0	1,479.5	1,912.9	9.0	1,921.9
Professional and technical services	2,768.2	484.8	341.0	4,514.7	10,274.1	51.0	7,404.0	12,223.0	3,153.0	15,376.0
Business services	3,324.6	2,701.8	247.8	7,904.8	11,891.1	192.7	6,390.8	12,349.7	1,746.4	14,096.1
Other (public and personal) services	2,667.7	85.8	1,324.6	3,629.4	6,573.6	810.3	3,276.9	7,562.4	801.6	8,364.0
Total	75,867.3	96,561.0	57,580.4	199,825.7	560,159.6	64,008.9	498,682.3	724,547.9	166,513.0	891,060.9

¹ See glossary for definitions of regions.

Total capital at market prices and number of employees of foreign direct investment enterprises in Austria at end-2019 by economic activity of resident affiliates and home regions

	Germany	Switzerland, Liechtenstein	USA ¹	EA-18 ¹	EU-28 ¹	CESEE ¹	OECD – overseas countries ¹	Europe ¹	Other countries	Total
Economic activity in Austria										
<i>Total capital at market prices in EUR million</i>										
Agriculture, mining	94.2	145.8	0.0	246.1	260.7	14.6	0.0	416.3	15.7	432.0
Food, beverages, tobacco	120.7	115.2	-112.8	287.8	297.9	4.2	23.6	480.7	952.6	1,433.3
Textiles, apparel, leather	48.4	24.1	0.0	61.8	61.8	0.0	0.0	86.1	20.2	106.3
Wood, paper, printing	37.4	90.3	23.6	381.1	535.3	14.0	126.7	659.1	122.3	781.4
Chemicals, plastics, pharmaceuticals	1,206.2	1,093.0	380.3	1,345.3	1,369.7	1.3	1,234.3	2,542.6	1,299.4	3,842.0
Nonmetallic mineral products	144.0	170.2	0.0	498.7	531.8	0.0	29.9	702.0	29.9	731.9
Metal and metal products	476.4	67.8	126.6	618.4	736.6	5.8	850.2	1,042.4	850.2	1,892.6
Electronic, electric and optical equipment	888.4	63.0	150.4	1,020.9	1,035.9	0.0	309.1	1,203.8	479.9	1,683.7
Mechanical products	806.7	306.5	122.7	1,139.5	1,252.5	0.6	191.5	1,841.7	151.2	1,992.9
Transport equipment	1,459.5	6.0	218.4	1,803.1	1,803.1	0.0	798.6	1,809.0	975.4	2,784.4
Manufacturing n.e.c. and repair	65.8	4.8	262.8	115.2	124.3	3.1	277.2	165.1	276.7	441.8
Energy, water, waste, recycling	1,063.7	11.0	0.0	1,196.6	1,416.6	-30.3	54.1	1,383.0	54.1	1,437.1
Construction	451.9	-34.2	0.0	505.2	550.2	19.8	0.0	631.1	6.2	637.3
Trade	12,445.3	1,111.8	2,115.2	14,544.1	16,394.1	441.6	3,038.4	19,467.5	3,797.5	23,265.0
Transport, warehousing, postal activities	330.6	10.7	26.5	1,933.5	1,994.7	8.4	26.5	2,039.1	8.3	2,047.4
Hotels, restaurants	195.2	36.8	7.4	257.2	272.5	14.6	7.4	356.2	84.5	440.7
Information and communication	445.8	103.3	676.7	718.1	705.3	6.4	696.0	848.0	1,136.4	1,984.4
Financial intermediation, insurance	2,918.6	863.2	1,129.5	11,666.7	13,311.8	2,315.0	2,822.0	16,757.5	8,067.3	24,824.8
Real estate	2,613.7	677.1	1,244.7	4,585.4	4,726.2	28.1	1,277.2	5,999.5	1,856.4	7,855.9
Professional and technical services	24,307.4	8,295.3	5,173.3	35,006.4	38,585.7	21,366.8	9,862.3	69,300.4	20,957.5	90,257.9
Business services	1,566.2	20.5	634.0	2,324.5	2,399.5	55.6	665.0	2,483.1	687.2	3,170.3
Other (public and personal) services	99.8	14.1	0.0	106.4	108.3	0.0	14.7	128.2	14.8	143.0
Total	51,786.0	13,196.3	12,179.4	80,362.0	88,474.5	24,269.8	22,304.6	130,342.4	41,843.6	172,186.0
<i>Number of employees in Austria (weighted)</i>										
Agriculture, mining	81.3	297.0	0.0	221.3	324.3	103.0	0.0	621.3	0.0	621.3
Food, beverages, tobacco	1,552.1	1,405.7	342.9	2,317.6	2,440.7	89.1	541.9	4,602.8	628.7	5,231.5
Textiles, apparel, leather	266.3	247.0	0.0	389.2	389.2	0.0	0.0	649.6	397.1	1,046.7
Wood, paper, printing	1,015.0	543.3	144.0	3,643.0	5,155.7	100.6	476.6	6,106.6	476.6	6,583.2
Chemicals, plastics, pharmaceuticals	4,866.3	2,119.5	1,138.9	5,793.1	6,012.3	28.5	1,982.9	8,921.2	2,208.1	11,129.3
Nonmetallic mineral products	723.8	2,452.5	0.0	1,865.6	2,930.1	0.0	582.8	5,382.6	582.7	5,965.3
Metal and metal products	5,453.9	818.0	1,533.9	7,395.0	8,026.9	99.3	2,439.0	10,875.9	2,439.1	13,315.0
Electronic, electric and optical equipment	4,963.3	2,427.9	625.1	6,081.7	6,282.7	0.0	1,292.1	9,415.7	2,624.9	12,040.6
Mechanical products	5,930.1	2,262.2	172.8	7,844.3	9,268.3	6.0	1,511.8	12,922.3	1,796.6	14,718.9
Transport equipment	5,709.3	459.0	0.0	7,671.8	7,671.8	0.0	473.0	8,130.8	1,917.9	10,048.7
Manufacturing n.e.c. and repair	719.5	76.8	584.7	1,299.5	1,690.2	32.2	742.7	1,926.6	911.7	2,838.3
Energy, water, waste, recycling	372.8	0.0	0.0	735.3	738.3	4.0	480.1	749.3	480.1	1,229.4
Construction	976.1	220.7	0.0	3,039.3	3,711.3	199.5	0.0	4,113.5	38.8	4,152.3
Trade	52,538.4	7,552.1	5,439.4	64,329.9	72,551.7	456.0	8,178.9	89,059.1	10,213.5	99,272.6
Transport, warehousing, postal activities	5,210.9	1,054.7	536.6	7,655.8	8,140.3	31.1	536.6	9,402.6	538.6	9,941.2
Hotels, restaurants	2,706.0	1,974.6	1,062.5	4,693.8	6,038.6	76.0	1,062.5	8,523.1	1,399.7	9,922.8
Information and communication	3,939.1	1,102.5	2,237.3	6,622.0	7,517.6	9.0	2,335.2	9,405.9	2,470.2	11,876.1
Financial intermediation, insurance	1,487.2	2,376.2	771.6	8,815.8	8,815.8	286.8	771.6	11,750.1	1,502.6	13,252.7
Real estate	303.4	26.3	24.3	498.7	663.0	24.3	25.3	731.0	53.0	784.0
Professional and technical services	3,536.0	933.4	1,480.0	6,173.3	6,772.7	187.4	2,194.8	8,019.0	2,593.6	10,612.6
Business services	15,358.0	405.8	468.1	22,956.0	29,247.6	445.4	484.4	31,464.3	492.4	31,956.7
Other (public and personal) services	29.0	119.0	0.0	87.0	87.0	0.0	0.0	206.0	0.0	206.0
Total	117,737.7	28,874.3	16,562.2	170,129.1	194,476.1	2,178.1	26,112.1	242,979.4	33,765.7	276,745.1

¹ See glossary for definitions of regions.

Outward direct investment

Table 14.1

Total capital at market prices and number of employees of Austrian direct investment enterprises abroad at end-2019 by main host countries and type of direct investor

Host country	Total capital at market prices			Number of employees (weighted)			Investments		
	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total
	EUR billion			Thousand			Number		
Germany	24.9	9.6	34.6	61.6	14.3	75.9	532	157	699
Czechia	10.7	2.9	13.6	50.3	46.2	96.6	236	121	358
Hungary	5.5	2.1	7.7	31.8	25.8	57.6	241	109	350
Romania	8.9	1.1	9.9	40.2	18.4	58.6	163	69	232
Slovakia	4.5	1.4	5.9	21.9	23.6	45.5	147	80	227
Poland	3.3	2.3	5.6	26.7	16.0	42.7	139	83	222
Switzerland	5.8	2.3	9.5	6.6	7.2	13.8	115	53	173
China	1.8	1.6	3.3	13.6	18.6	32.2	105	66	171
Croatia	3.4	1.0	4.4	17.2	9.6	26.7	105	62	168
USA	5.4	6.4	11.9	13.7	36.9	50.7	119	44	164
Italy	1.7	2.2	4.0	4.3	8.7	12.9	104	52	156
Russia	4.6	2.7	7.3	23.4	27.7	51.1	83	65	148
Slovenia	1.6	1.8	3.4	8.6	12.3	20.9	80	53	133
Bulgaria	1.3	1.4	2.7	8.6	12.9	21.5	74	46	120
United Kingdom	1.5	3.9	5.4	6.3	42.6	48.9	74	43	118
Other countries	50.2	33.8	84.0	114.5	120.9	235.5	1,098	624	1,725
Total	135.2	76.5	213.1	449.3	441.5	891.1	3,415.0	1,727.0	5,164.0
EA-19 ¹	62.6	33.0	95.7	115.6	84.1	199.8	1,215.0	536.0	1,764.0
EU-28 ¹	98.0	48.4	146.7	300.2	259.8	560.2	2,298.0	1,099.0	3,413.0
CESEE ¹	48.8	18.6	67.4	270.3	228.4	498.7	1,494.0	823.0	2,319.0

¹ See glossary for definitions of regions.

Total capital at market prices and number of employees of foreign direct investment enterprises in Austria at end-2019 by main home countries and type of investment

Home country	Total capital at market prices			Number of employees (weighted)			Type of investment		
	Minority investment	Majority investment	Total	Minority investment	Majority investment	Total	Minority investment	Majority investment	Total
	EUR billion			Thousand			Number		
Germany	4,4	47,4	51,8	0,0	10,5	107,3	118	0	380
Switzerland, Liechtenstein	5,0	8,2	13,2	0,0	3,7	25,2	29	0	101
USA	1,4	10,8	12,2	0,0	1,6	15,0	17	0	53
Italy	1,4	8,7	10,0	0,0	0,3	15,6	16	0	59
Netherlands	1,2	4,9	6,1	0,0	0,6	10,4	11	0	24
France	0,6	4,0	4,6	0,0	0,3	10,3	11	0	30
United Kingdom	0,9	4,6	5,6	0,0	1,6	10,0	12	0	32
Luxembourg	2,1	1,2	3,3	0,0	1,6	2,3	4	0	33
Cyprus	0,0	0,4	0,4	0,0	0,2	0,4	1	0	24
Japan	0,1	3,2	3,3	0,0	0,2	6,4	7	0	4
Sweden	0,1	1,0	1,1	0,0	0,1	9,3	9	0	2
Belgium	0,1	0,6	0,8	0,0	0,1	1,1	1	0	11
Hungary	0,2	0,0	0,3	0,0	0,2	0,1	0	0	28
Spain	0,0	0,6	0,7	0,0	0,0	3,5	3	0	7
Austria	1,1	3,1	4,1	0,0	3,5	11,5	15	0	26
Other countries	13,7	41,0	54,7	0,0	2,4	21,5	24	0	152
Total	32,3	139,9	172,2	0,0	27,0	249,8	277	0	966
EA-19 ¹	10,8	69,5	80,4	0,0	13,7	156,4	170	0	592
EU-28 ¹	12,1	76,4	88,5	0,0	15,8	178,7	194	0	674
OECD – overseas countries ¹	3,1	19,2	22,3	0,0	1,8	24,4	26	0	64

¹ See glossary for definitions of regions.

Outward direct investment

Table 15.1

Total capital at market prices and number of employees of Austrian direct investment enterprises abroad at end-2019 by economic activity of nonresident affiliates and type of direct investor

	Total capital at market prices			Number of employees (weighted)			Type of investor		
	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total
Economic activity abroad	<i>EUR billion</i>			<i>Thousand</i>			<i>Number</i>		
Agriculture, mining	10.4	1.0	11.4	13.1	5.1	18.2	81	21	102
Food, beverages, tobacco	1.5	0.2	1.6	6.7	1.5	8.2	58	16	74
Textiles, apparel, leather	0.1	0.4	0.5	2.7	7.9	10.5	19	8	27
Wood, paper, printing	5.2	2.4	7.6	29.5	14.7	44.3	99	41	140
Chemicals, plastics, pharmaceuticals	4.7	6.5	11.1	34.0	23.7	57.7	225	81	306
Nonmetallic mineral products	3.8	1.0	4.8	22.2	6.3	28.5	111	58	169
Metal and metal products	2.2	0.9	3.1	22.5	8.7	31.1	154	81	235
Electronic, electric and optical equipment	3.4	4.8	8.2	22.3	37.6	59.9	157	59	216
Mechanical products	2.7	0.8	3.6	23.6	12.9	36.5	178	49	229
Transport equipment	2.5	2.5	5.0	19.7	52.7	72.5	67	60	129
Manufacturing n.e.c. and repair	0.7	0.5	1.3	7.3	6.5	13.8	36	40	76
Energy, water, waste, recycling	2.3	0.3	2.6	4.7	4.5	9.2	86	42	128
Construction	4.3	0.2	4.5	44.4	0.5	44.9	197	12	210
Trade	6.7	20.2	26.9	52.9	194.3	247.2	693	617	1,311
Transport, warehousing, postal activities	0.9	0.5	1.4	17.4	4.4	21.8	135	23	158
Hotels, restaurants	0.4	0.2	0.6	2.7	12.2	14.9	28	13	43
Information and communication	0.2	1.5	1.8	6.6	13.9	20.5	56	60	117
Financial intermediation, insurance	65.3	16.8	83.4	99.8	11.7	111.5	415	154	573
Real estate	4.5	2.1	6.7	0.6	1.3	1.9	322	91	419
Professional and technical services	9.3	12.1	21.5	6.1	9.2	15.4	155	121	277
Business services	1.4	1.3	2.7	4.5	9.6	14.1	87	56	144
Other (public and personal) services	2.4	0.3	2.7	5.8	2.6	8.4	56	24	81
Total	135.2	76.5	213.1	449.3	441.5	891.1	3,415.0	1,727.0	5,164.0

Total capital at market prices and number of employees of foreign direct investment enterprises in Austria at end-2019 by economic activity of resident affiliates and type of investment

	Total capital at market prices			Number of employees (weighted)			Type of investment		
	Minority investment	Majority investment	Total	Minority investment	Majority investment	Total	Minority investment	Majority investment	Total
Economic activity in Austria	<i>EUR billion</i>			<i>Thousand</i>			<i>Number</i>		
Agriculture, mining	-0.1	0.5	0.4	0.0	0.0	0.6	1	0	2
Food, beverages, tobacco	0.8	0.6	1.4	0.0	0.9	4.4	5	0	19
Textiles, apparel, leather	0.0	0.1	0.1	0.0	0.3	0.7	1	0	3
Wood, paper, printing	0.2	0.6	0.8	0.0	0.6	5.9	7	0	13
Chemicals, plastics, pharmaceuticals	1.0	2.8	3.8	0.0	1.1	10.0	11	0	30
Nonmetallic mineral products	0.2	0.5	0.7	0.0	3.4	2.6	6	0	13
Metal and metal products	0.8	1.1	1.9	0.0	1.5	11.9	13	0	25
Electronic, electric and optical equipment	-0.3	2.0	1.7	0.0	0.6	11.5	12	0	15
Mechanical products	-0.2	2.2	2.0	0.0	0.4	14.3	15	0	12
Transport equipment	0.9	1.9	2.8	0.0	1.4	8.6	10	0	7
Manufacturing n.e.c. and repair	0.1	0.4	0.4	0.0	0.2	2.6	3	0	11
Energy, water, waste, recycling	1.1	0.3	1.4	0.0	0.6	0.7	1	0	18
Construction	0.0	0.6	0.6	0.0	0.3	3.8	4	0	20
Trade	6.0	17.2	23.3	0.0	9.3	90.0	99	0	199
Transport, warehousing, postal activities	1.8	0.2	2.0	0.0	2.0	8.0	10	0	29
Hotels, restaurants	0.0	0.4	0.4	0.0	0.5	9.4	10	0	43
Information and communication	0.2	1.8	2.0	0.0	0.8	11.1	12	0	39
Financial intermediation, insurance	1.9	23.0	24.8	0.0	0.4	12.9	13	0	53
Real estate	3.5	4.3	7.9	0.0	0.1	0.7	1	0	175
Professional and technical services	12.6	77.7	90.3	0.0	0.8	9.8	11	0	213
Business services	1.5	1.6	3.2	0.0	1.7	30.2	32	0	22
Other (public and personal) services	0.0	0.1	0.1	0.0	0.0	0.2	0	0	5
Total	32.3	139.9	172.2	0.0	27.0	249.8	277	0	966

Outward direct investment

Table 16.1

Investment motives of Austrian direct investors abroad by main host countries at end-2019

	Labor costs	Taxation	Market access (to secure sales)	Securing supply sources (raw materials)	Other reasons, unknown	Total
<i>In terms of total capital invested, EUR million</i>						
Host country						
Germany	3.7	27,081.1	464.7	1,657.3	5,436.7	34,643.5
Czechia	225.9	10,324.7	29.2	280.0	2,741.4	13,601.2
Hungary	385.8	4,193.5	4.7	216.3	2,865.6	7,665.9
Romania	47.5	4,298.1	28.8	88.5	5,448.2	9,911.0
Slovakia	173.1	4,786.6	11.7	0.3	922.5	5,894.3
Poland	7.8	3,100.2	14.9	83.3	2,384.3	5,590.4
Switzerland	0.0	7,522.5	206.6	7.8	1,714.6	9,451.5
China	13.4	1,659.3	0.0	2.1	1,668.8	3,343.6
Croatia	5.2	1,266.1	0.0	24.1	3,080.9	4,376.3
USA	0.0	4,670.5	2.5	-61.2	7,304.5	11,916.3
Other countries	406.9	68,984.9	2,892.1	1,794.7	32,661.7	106,740.3
Total	1,269.3	137,887.5	3,655.2	4,093.3	66,229.0	213,134.2
EA-19 ¹	284.5	76,007.6	2,587.7	1,546.5	15,316.6	95,742.9
EU-28 ¹	1,016.2	102,361.8	2,724.9	2,633.9	37,917.4	146,654.3
CESEE ¹	1,025.3	35,966.2	817.3	878.0	28,704.6	67,391.5
<i>In terms of number of employees (weighted), thousand</i>						
Host country						
Germany	0.1	34.1	0.2	10.5	31.0	75.9
Czechia	5.6	56.2	1.3	0.7	32.8	96.6
Hungary	10.0	20.3	0.0	1.1	26.2	57.6
Romania	2.6	18.3	1.0	4.7	32.0	58.6
Slovakia	5.3	27.8	0.3	0.0	12.1	45.5
Poland	0.2	20.5	0.0	0.4	21.6	42.7
Switzerland	0.0	4.4	0.2	0.1	9.2	13.8
China	0.5	6.9	0.0	0.2	24.7	32.2
Croatia	0.1	4.5	0.0	0.5	21.6	26.7
USA	0.0	7.0	0.1	0.4	43.1	50.7
Other countries	9.2	149.7	7.9	26.9	197.2	390.8
Total	33.6	349.6	10.9	45.5	451.4	891.1
EA-19 ¹	6.3	99.8	1.1	10.9	81.8	199.8
EU-28 ¹	26.2	232.6	3.7	18.3	279.3	560.2
CESEE ¹	26.2	222.6	8.9	24.3	216.8	498.7

¹ See glossary for definitions of regions.

Investment motives of foreign direct investors in Austria by main home countries at end-2019

	Labor costs	Taxation	Market access (to secure sales)	Securing supply sources (raw materials)	Other	Unknown	Total
<i>In terms of capital invested, EUR million</i>							
Home country							
Germany	215.0	42,185.8	599.5	71.6	9,137.6	-423.4	51,786.0
Switzerland, Liechtenstein	27.7	7,126.8	440.4	87.7	1,296.4	4,217.3	13,196.3
USA	12.7	9,178.9	1,027.3	49.4	2,164.5	-253.3	12,179.4
Italy	0.0	2,955.4	103.9	1.9	7,438.5	-452.3	10,047.5
Netherlands	12.5	3,217.6	37.8	0.0	2,023.6	789.4	6,080.9
France	0.0	1,876.2	20.4	120.4	2,029.6	602.8	4,649.4
United Kingdom	0.0	3,343.6	80.7	0.0	1,459.7	691.3	5,575.4
Luxembourg	0.0	2,873.0	0.0	45.6	-19.4	413.1	3,312.4
Cyprus	0.0	472.2	0.0	0.0	15.5	-81.6	406.1
Japan	-2.0	2,949.5	0.0	0.0	558.4	-230.2	3,275.6
Other countries	5.7	46,859.1	1,800.0	128.4	6,871.7	6,012.0	61,676.9
Total	271.6	123,038.1	4,110.2	505.0	32,976.2	11,284.9	172,186.0
EA-19 ¹	227.5	56,444.6	761.7	273.5	20,751.9	1,902.7	80,362.0
EU-28 ¹	227.5	61,027.9	911.3	363.2	22,857.2	3,087.4	88,474.5
OECD – overseas countries ¹	10.7	17,241.2	1,059.0	49.4	2,936.6	1,007.7	22,304.6
<i>In terms of number of employees (weighted), thousand</i>							
Home country							
Germany	0.5	65.2	0.4	0.6	43.7	7.3	117.7
Switzerland, Liechtenstein	0.9	14.7	0.0	0.6	8.4	4.3	28.9
USA	0.1	11.2	0.6	0.1	4.0	0.6	16.6
Italy	0.0	4.7	0.2	0.0	8.6	2.4	15.9
Netherlands	0.1	7.6	0.1	0.0	1.2	2.0	11.1
France	0.0	6.6	0.2	0.1	2.7	1.0	10.6
United Kingdom	0.0	7.2	0.1	0.0	2.3	2.0	11.6
Luxembourg	0.0	2.6	0.0	0.0	0.1	1.2	3.9
Cyprus	0.0	0.2	0.0	0.0	0.3	0.1	0.6
Japan	0.1	3.1	0.0	0.0	3.3	0.1	6.5
Other countries	0.1	31.2	0.6	0.5	16.3	4.7	53.4
Total	1.8	154.2	2.2	2.0	90.7	25.8	276.7
EA-19 ¹	0.7	91.0	0.9	0.9	61.5	15.2	170.1
EU-28 ¹	0.7	104.8	1.1	1.3	68.8	17.9	194.5
OECD – overseas countries ¹	0.2	16.1	1.1	0.1	7.9	0.7	26.1

¹ See glossary for definitions of regions.

Outward direct investment

Table 17.1

Number of employees at Austrian direct and indirect investment enterprises abroad at end-2019 by main host countries

Host country	Direct investment enterprises			Indirect investment enterprises abroad			Total		
	Enterprises abroad	Number of employees		Indirectly controlled enterprises	Number of employees		Enterprises	Number of employees	
		Weighted	Directly controlled enterprises, unweighted ¹		Weighted twice ²	Directly controlled enterprises, unweighted ³		Weighted	Directly controlled enterprises, unweighted
	Number	Thousand		Number	Thousand		Number	Thousand	
Germany	675	75.9	75.3	260	77.7	86.8	935	153.6	162.1
Czechia	343	96.6	97.4	77	9.5	10.3	420	106.1	107.7
Hungary	347	57.6	57.8	37	17.7	17.7	384	75.3	75.6
Romania	225	58.6	65.4	35	6.4	7.3	260	65.0	72.7
Slovakia	216	45.5	46.4	72	3.2	3.5	288	48.7	49.8
Poland	221	42.7	42.9	44	10.7	11.4	265	53.4	54.3
Switzerland	170	13.8	13.8	30	2.9	3.3	200	16.7	17.1
China	170	32.2	33.5	60	14.2	16.0	230	46.4	49.5
Croatia	162	26.7	26.7	18	2.6	2.7	180	29.3	29.4
USA	162	50.7	50.4	97	12.6	13.6	259	63.3	63.9
Italy	153	12.9	12.7	37	5.5	5.9	190	18.4	18.6
Russia	144	51.1	51.7	20	2.3	2.7	164	53.4	54.4
Slovenia	126	20.9	20.6	39	6.8	7.0	165	27.7	27.5
Bulgaria	120	21.5	22.0	20	5.7	6.1	140	27.2	28.1
United Kingdom	116	48.9	48.9	45	8.4	8.6	161	57.3	57.5
Other countries	1,705	235.5	235.3	432	94.5	102.2	2,137	330.0	337.5
Total	5,055	891.1	900.6	1,323	280.7	305.0	6,378	1,171.7	1,205.7
EA-19 ⁴	1,709	199.8	200.6	573	115.9	127.5	2,282	315.7	328.1
EU-28 ⁴	3,323	560.2	569.3	870	179.8	194.8	4,193	740.0	764.1
CESEE ⁴	2,260	498.7	513.0	420	73.7	78.3	2,680	572.4	591.3

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

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

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

⁴ See glossary for definitions of regions.

Number of employees at foreign direct and indirect investment enterprises in Austria at end-2019 by main home countries

Home country	Direct investment enterprises			Indirect investments in Austria			Total		
	Enterprises in Austria	Number of employees		Indirectly controlled enterprises	Number of employees		Enterprises	Number of employees	
		Weighted	Directly controlled enterprises, unweighted ^{1,5}		Weighted twice ²	Directly controlled enterprises, unweighted ^{3,5}		Weighted	Directly controlled enterprises, unweighted
	Number	Thousand		Number	Thousand		Number	Thousand	
Germany	1.145	118	115	690	120	118	1.835	238	233
Switzerland, Liechtenstein	384	31	33	175	19	20	559	51	52
USA	264	17	15	104	12	13	368	29	28
Italy	145	16	16	267	7	8	412	22	24
Netherlands	135	11	11	42	4	4	177	15	14
France	119	11	12	157	6	7	276	17	18
United Kingdom	123	12	10	69	6	6	192	18	16
Luxembourg	75	4	3	50	1	1	125	5	3
Cyprus	41	1	1	8	0	0	49	1	1
Japan	47	7	7	22	4	4	69	11	11
Sweden	40	9	9	16	2	1	56	11	11
Belgium	33	1	1	10	0	0	43	2	2
Hungary	22	0	0	0	0	0	22	0	0
Spain	27	3	4	15	1	1	42	4	5
Austria	83	15	12	260	8	12	343	23	23
Other countries	355	22	21	198	29	35	553	50	55
Total	3.038	277	267	2.083	220	229	5.121	497	497
EA-18 ⁴	1.798	170	167	1.262	141	140	3.060	311	307
EU-28 ⁴	2.044	194	189	1.358	156	155	3.402	351	344
OECD – overseas countries ⁴	343	26	25	187	27	32	530	53	57

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

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

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

⁴ See glossary for definitions of regions.

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

Outward direct investment

Table 18.1

Number of employees at Austrian direct and indirect investment enterprises abroad at end-2019 by economic activity abroad

Economic activity abroad	Direct investment enterprises			Indirect investment enterprises abroad			Total		
	Enterprises abroad	Number of employees		Indirectly controlled enterprises	Number of employees		Enterprises	Number of employees	
		Weighted	Directly controlled enterprises, un-weighted ¹		Weighted twice ²	Directly controlled enterprises, un-weighted ³		Weighted	Directly controlled enterprises, un-weighted
	Number	Thousand		Number	Thousand		Number	Thousand	
Agriculture, mining	101	18.2	22.8	50	14.9	15.5	151	33.0	38.3
Food, beverages, tobacco	71	8.2	7.7	12	2.3	4.1	83	10.5	11.8
Textiles, apparel, leather	27	10.5	10.7	3	0.2	0.5	30	10.7	11.2
Wood, paper, printing	137	44.3	44.2	58	12.4	13.5	195	56.7	57.7
Chemicals, plastics, pharmaceuticals	305	57.7	56.9	70	16.5	17.3	375	74.3	74.1
Nonmetallic mineral products	168	28.5	28.7	42	4.4	5.1	210	32.9	33.8
Metal and metal products	234	31.1	30.5	157	25.2	31.1	391	56.3	61.6
Electronic, electric and optical equipment	215	59.9	59.6	50	19.5	21.0	265	79.4	80.6
Mechanical products	226	36.5	34.2	99	18.1	19.5	325	54.6	53.7
Transport equipment	127	72.5	73.3	70	19.8	20.6	197	92.3	93.9
Manufacturing n.e.c. and repair	74	13.8	15.3	39	5.1	5.2	113	18.9	20.6
Energy, water, waste, recycling	125	9.2	9.5	106	5.8	7.0	231	15.0	16.5
Construction	209	44.9	44.7	29	8.4	8.9	238	53.3	53.6
Trade	1,299	247.2	248.2	186	64.9	66.8	1,485	312.1	315.0
Transport, warehousing, postal activities	158	21.8	20.7	49	3.7	4.0	207	25.5	24.7
Hotels, restaurants	39	14.9	14.8	15	4.6	4.8	54	19.5	19.6
Information and communication	116	20.5	20.9	33	8.7	8.9	149	29.3	29.8
Financial intermediation, insurance	542	111.5	117.0	55	3.4	3.4	597	114.9	120.4
Real estate	392	1.9	2.0	27	0.7	0.8	419	2.6	2.8
Professional and technical services	267	15.4	15.2	20	1.6	1.7	287	17.0	16.8
Business services	143	14.1	14.4	36	14.7	14.8	179	28.8	29.2
Other (public and personal) services	80	8.4	9.5	117	25.7	30.4	197	34.1	39.9
Total	5,055	891.1	900.6	1,323	280.7	305.0	6,378	1,171.7	1,205.7

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

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

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

Number of employees at foreign direct and indirect investment enterprises in Austria at end-2019 by economic activity in Austria

Economic activity in Austria	Direct investment enterprises			Indirect investment enterprises in Austria			Total		
	Enterprises in Austria	Number of employees		Indirectly controlled enterprises	Number of employees		Enterprises	Number of employees	
		Weighted	Directly controlled enterprises, unweighted ¹		Weighted twice ²	Directly controlled enterprises, unweighted ³		Weighted	Directly controlled enterprises, unweighted
	Number	Thousand		Number	Thousand		Number	Thousand	
Agriculture, mining	12	1	1	11	0	0	23	1	1
Food, beverages, tobacco	45	5	5	27	5	5	72	10	10
Textiles, apparel, leather	7	1	1	7	1	1	14	2	2
Wood, paper, printing	31	7	6	14	3	3	45	10	10
Chemicals, plastics, pharmaceuticals	80	11	11	32	14	16	112	25	27
Nonmetallic mineral products	28	6	7	15	2	2	43	8	9
Metal and metal products	73	13	12	42	7	7	115	20	19
Electronic, electric and optical equipment	58	12	12	31	18	18	89	30	30
Mechanical products	67	15	15	47	15	15	114	29	29
Transport equipment	31	10	9	15	7	7	46	17	16
Manufacturing n.e.c. and repair	35	3	3	21	4	4	56	7	7
Energy, water, waste, recycling	36	1	1	33	0	0	69	2	1
Construction	53	4	4	52	2	2	105	6	6
Trade	1,045	99	96	392	79	76	1,437	179	171
Transport, warehousing, postal activities	97	10	9	42	2	3	139	12	11
Hotels, restaurants	97	10	10	62	5	5	159	15	15
Information and communication	173	12	11	106	13	18	279	25	29
Financial intermediation, insurance	121	13	13	230	9	13	351	23	26
Real estate	243	1	1	281	1	1	524	2	2
Professional and technical services	570	11	10	391	7	7	961	17	18
Business services	117	32	32	112	26	27	229	58	58
Other (public and personal) services	19	0	0	120	0	0	139	0	0
Total	3,038	277	267	2,083	220	229	5,121	497	497

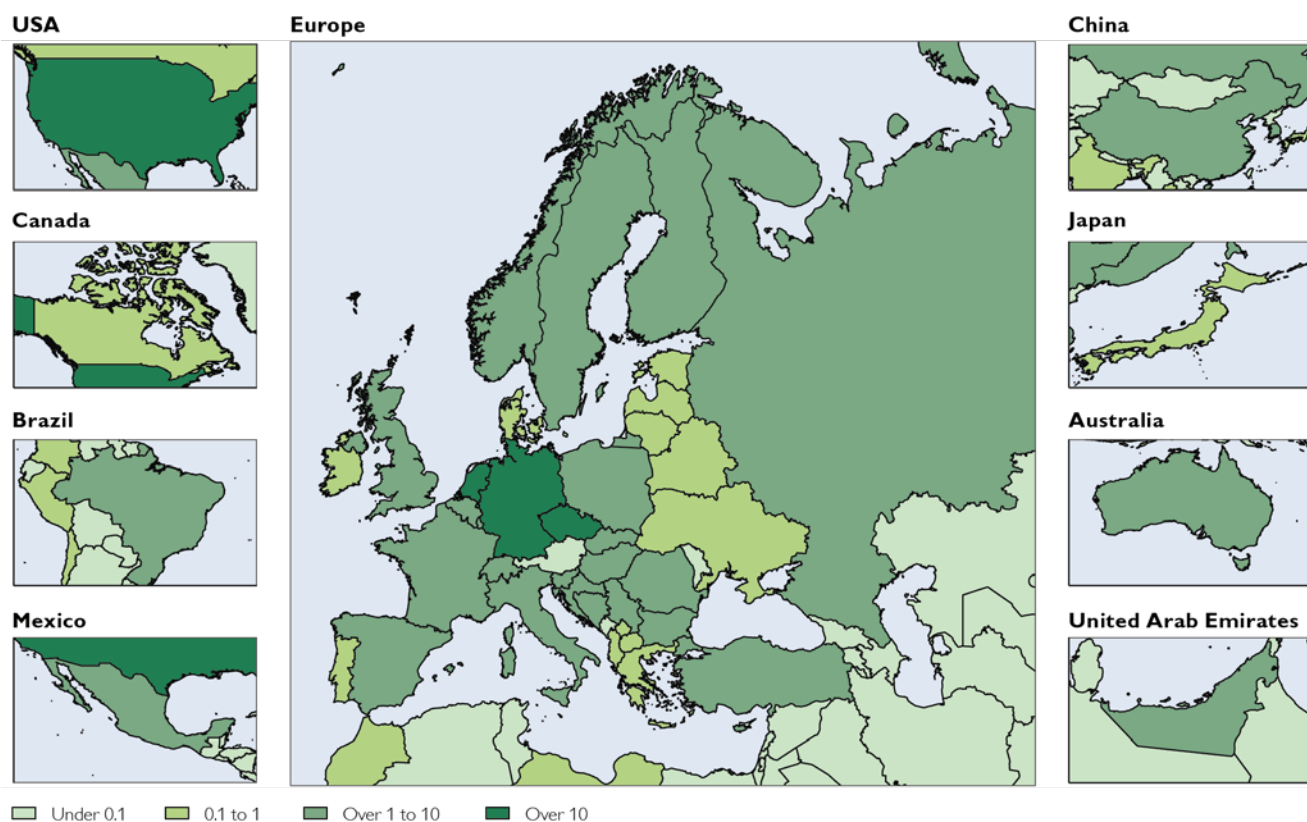
¹ All employees of direct investment enterprises with a foreign share of more than 50%.

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

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

Host countries of Austrian outward FDI in 2019

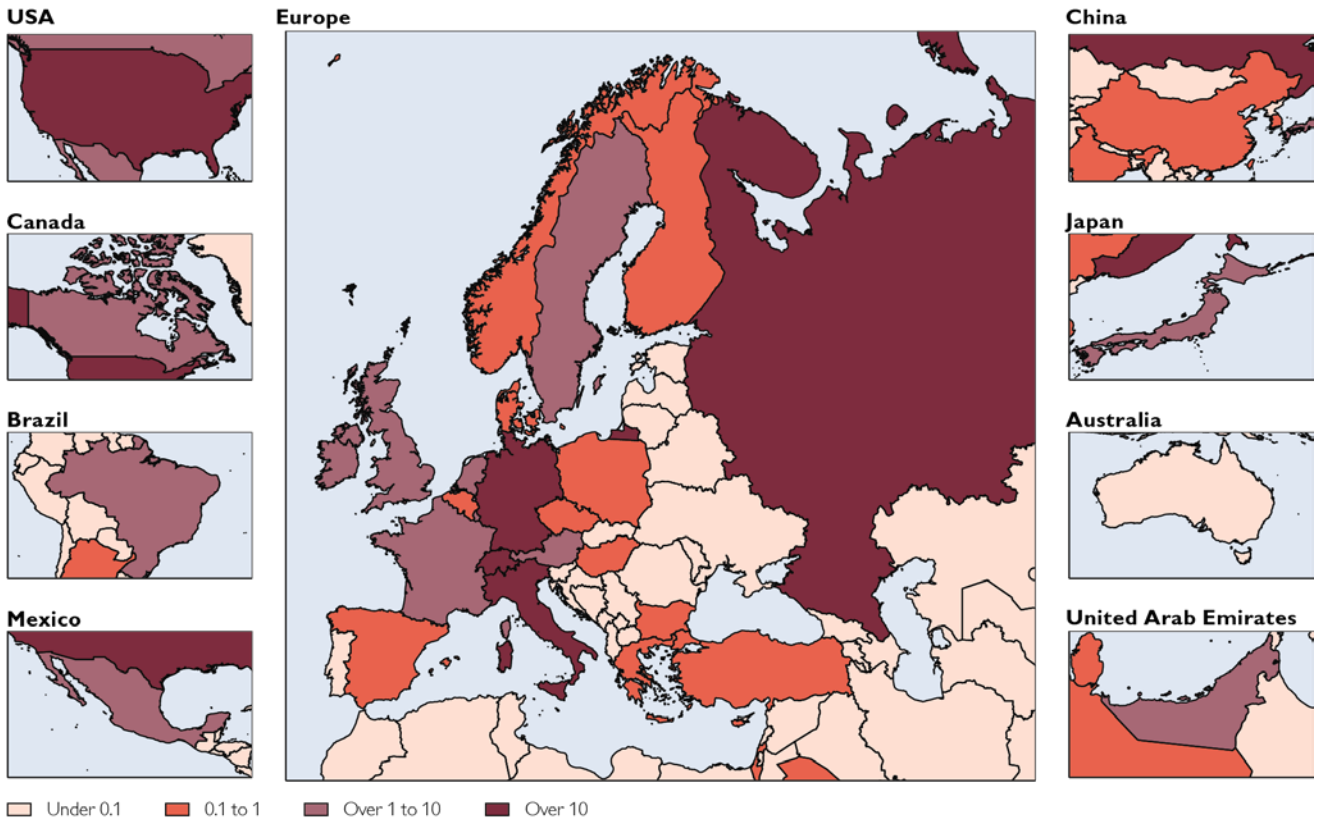
EUR billion, stocks



Source: OeNB.

Home countries of foreign direct investment in Austria in 2019 (ultimate beneficial owner)

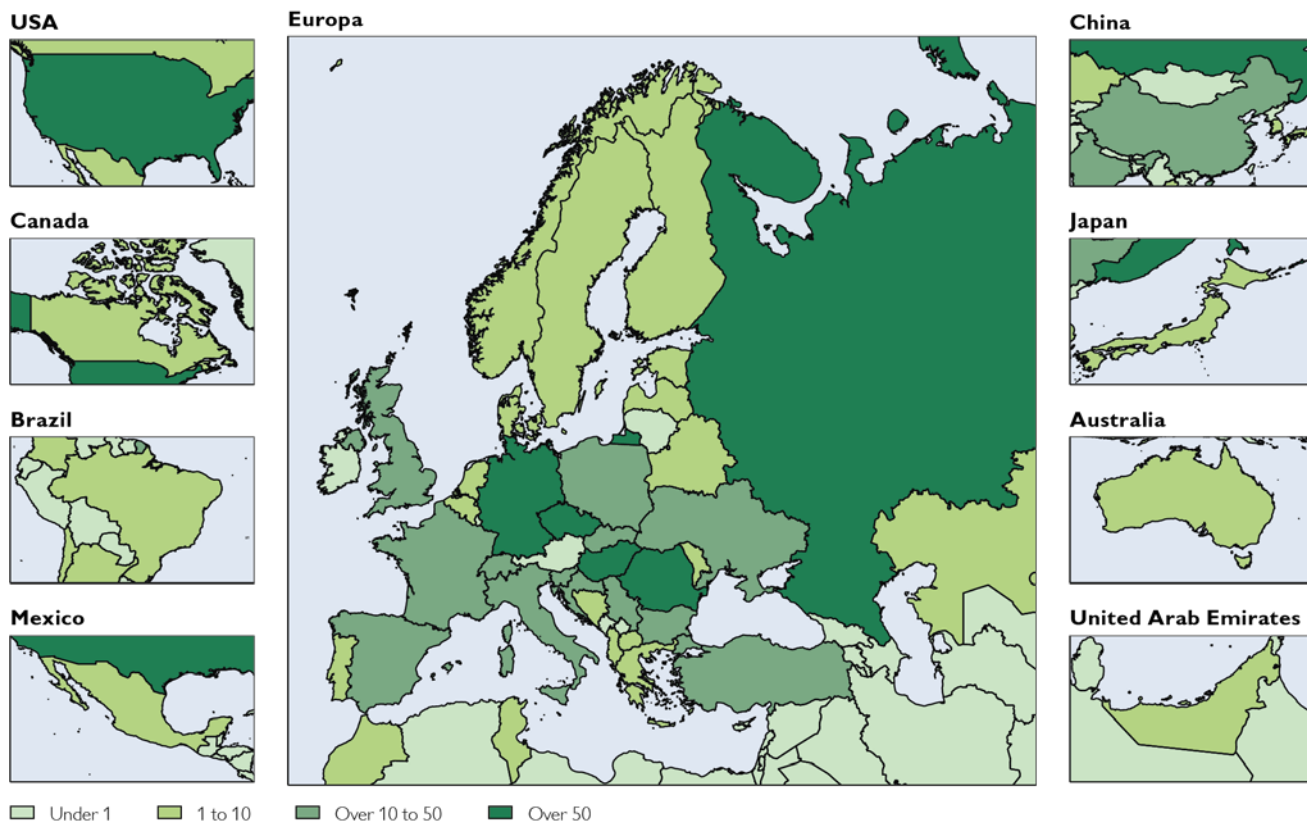
EUR billion, stocks



Source: OeNB.

Number of employees in 2019 at Austrian FDI enterprises abroad by host country

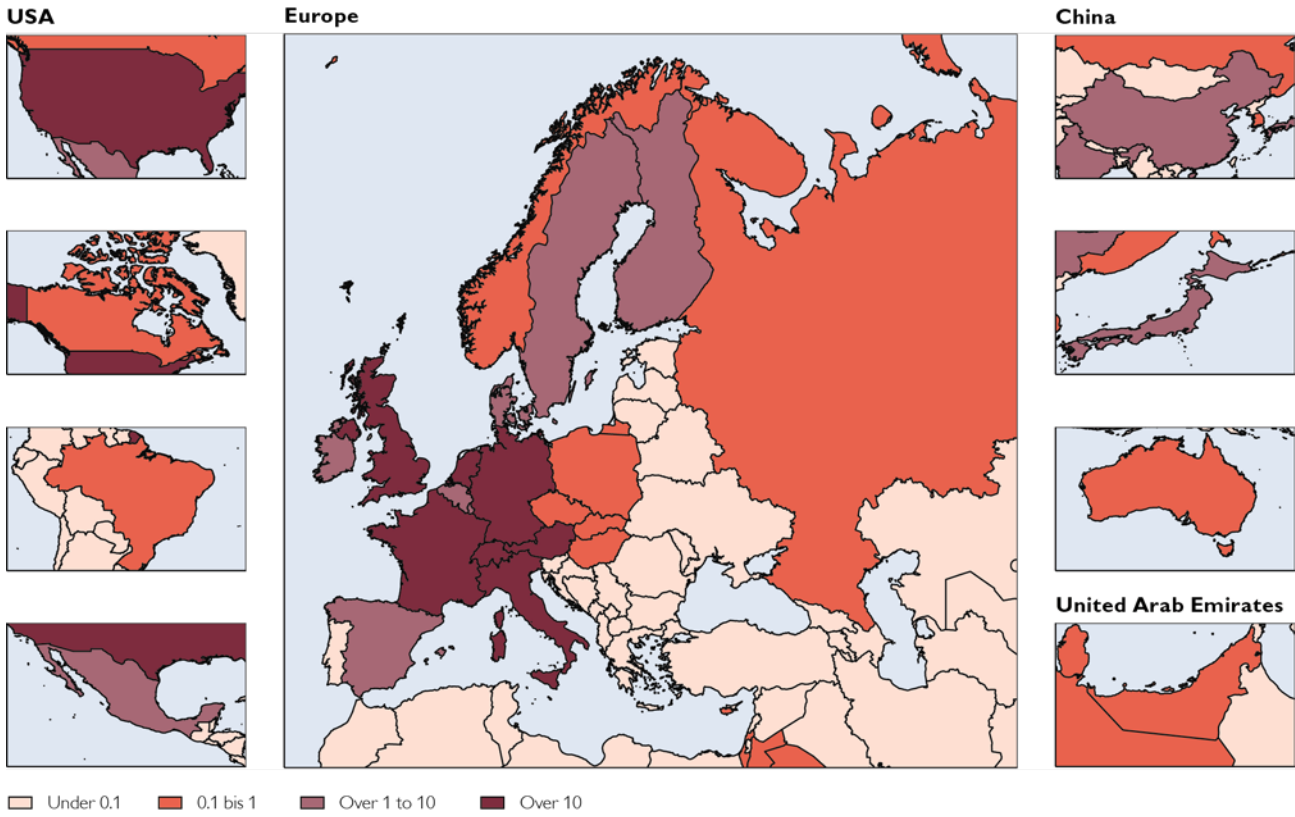
Number of employees, thousand



Source: OeNB.

Number of employees in 2019 at FDI enterprises in Austria by home country

Number of employees, thousand



Source: OeNB.