

STATISTIKEN

Special Issue

Direct Investment 2010

Austrian Outward and Inward Direct Investment
at the End of 2010

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

Publisher and editor Oesterreichische Nationalbank
Otto-Wagner-Platz 3, 1090 Vienna, Austria
PO Box 61, 1011 Vienna, Austria
www.oenb.at
oenb.info@oenb.at
Phone (+43-1) 40420-5555
Fax (+43-1) 40420-5499

Editorial board Johannes Turner, Gerhard Kaltenbeck, Michael Pfeiffer
Managing Editor Norbert Schuh
Editing Rita Schwarz
Translations Rena Mühldorf, Ingeborg Schuch
Design Communications Division
Layout and typesetting Walter Grosser, Birgit Vogt
Printing and production Web and Printing Services

DVR 0031577

© Oesterreichische Nationalbank, 2012. All rights reserved.

May be reproduced for noncommercial, educational and scientific purposes provided that the source is acknowledged.

Printed according to the Austrian Ecolabel guideline for printed matter.



Contents

Preface	4
1 Results of the 2010 Survey and Performance of Selected Indicators	5
1.1 Review of 2010 Results and Outlook for 2011–2012	5
1.2 Regional Patterns of Austrian Direct Investment	7
1.3 Sectoral Patterns of Austrian Direct Investment	9
1.4 Austrian Direct Investment by Regional Head Offices of Multinational Corporations	10
1.5 Income Generated by Austrian Direct Investment	13
1.6 Employment Generated by Austrian Direct Investment	16
1.7 Results Broken Down by Provinces	18
2 Method, Definitions and Sources	25
2.1 Introduction	25
2.2 Definitions	26
2.3 Adjustment for Special Purpose Entities (SPEs)	27
2.4 Adjustment of Inward Direct Investment Data for the Location of the Parent Company	28
2.5 Structure of Tables	28
2.6 Glossary	29
2.7 Classification of Economic Activity	32
3 Tables	34
4 Overview of the “Statistiken – Daten & Analysen” Series	68

Preface

The Oesterreichische Nationalbank (OeNB) has been conducting direct investment surveys since the 1970s. Initially, the surveys focused on highlighting nonresidents' influence on the Austrian economy, but very soon the OeNB started surveying Austrian direct investment abroad, too. Given the increasing economic importance of foreign direct investment (FDI) 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. Following the latest major revision in the reporting year 2006, the assets of listed stock corporations are now valued at market prices, the definition of other direct investment capital covers a broader range of capital, and direct investment stocks are adjusted for the assets of special purpose entities

(SPEs). Thus, SPE assets, while qualifying as direct investment, are not part of the statistical analysis presented here, and neither is real estate abroad. The reporting year 2010 marks another significant revision made in anticipation of the new reporting standards set out in the 6th edition of the IMF's Balance of Payments Manual, which will require all investment (lending) between fellow enterprises to be treated as direct investment. The defining element of fellow enterprises is that they have the same ultimate controlling parent but no equity investment in each other. The direction of direct investment between fellow enterprises is determined by the residency of the ultimate controlling parent. If the latter is resident in Austria, all relevant transactions and positions are classified as outward direct investment, and vice versa.

1 Results of the 2010 Survey and Performance of Selected Indicators

1.1 Review of 2010 Results and Outlook for 2011–2012

Following the meltdown of corporate assets caused by the global economic crisis of 2008, marked signs of a revival resurfaced in 2009. In 2010, outward direct investment by Austrian investors continued to rebound significantly, whereas inward direct investment stagnated, as is evident from the OeNB's latest survey, which contains figures for the end of 2010 and the beginning of 2011. With regard to *outward* direct investment, the survey found a total of 1,334 Austrian investors to hold direct investment stocks amounting to EUR 132.5 billion in 4,735 foreign enterprises at the end of 2010. Compared with 2009 figures, this means that the number of direct investors rose by about 7% and that of direct investments by about 6%, whereas the level of direct investment stocks even climbed by 17%. The increase in stocks (+EUR 19 billion) significantly exceeds the flows recorded in the balance of payments for 2010 (EUR 7.6 billion), which is a sign of revaluation gains and exchange rate gains. At the same time, broadening the scope of intragroup funding to include investment (lending) between fellow enterprises also led to reclassifications between direct investment and other investment and, to some extent, also between outward and inward direct investment. These changes in the conceptual framework also led to a break in the "other capital" time series. Apart from the ensuing drastic rise in gross assets and liabilities, these changes also pushed up net assets by EUR 4 billion, of which only about EUR 2 billion can be explained by transactions. In other

words, the break in the time series that is due to the change in the conceptual framework amounts to about EUR 2 billion.

A cross-check with real economic indicators of direct investment also confirms that investment activities revived significantly in 2010: The contraction of sales recorded in 2009 was more than offset in 2010 as sales increased by 23%. The number of direct investment-related jobs increased by 3.6%, to 718,000. This moderate increase is indicative of a significant increase in labor productivity that also pushed up income: Outward direct investment enterprises' aggregate annual income following transfers to and from reserves climbed from EUR 5.1 billion to EUR 8.1 billion, and the aggregate profit for the year, as recorded in the profit and loss accounts, rose from EUR 5.4 billion to EUR 8.3 billion.

In contrast, *inward* direct investment activities, i.e. the activities of Austrian companies partly owned by foreign investors, were characterized by stagnation. By the end of 2010, close to 3,000 foreign investors held investments above the reporting threshold (EUR 100,000) in 2,561 domestic companies. This means that the number of investors remained unchanged from 2009, while the number of direct investment companies shrank by 12, or 0.5%. Inward direct investment stocks totaled EUR 118.6 billion at the end of 2010, which is EUR 1.2 billion *less than* in 2009. Transactions did increase stocks slightly by EUR 0.5 billion, yet the broadening of the conceptual framework to include investment between fellow enterprises at the same time led

René Dell'mour¹

¹ Oesterreichische Nationalbank, External Statistics, Financial Accounts and Monetary and Financial Statistics Division, rene.dellmour@oenb.at.

to a break in the time series on inward direct investment, causing stocks to contract by EUR 3 billion, which more than offset the small revaluation gains of 2010.

This picture was, again, confirmed by a number of real economic variables. The sales of direct investment companies resident in Austria dropped by EUR 1 billion in 2010. Underlying exports and imports increased by 15% and 21%, respectively. This is a significant expansion following the contraction of 2009, but the aggregate values remain below 2008 levels. Direct investment-related jobs created by domestic companies under direct² foreign control exhibit a similar trend: While the annual growth rate of jobs increased by 1.2% to a total of 230,000 in 2010, the overall number remained below the

level of 2008, when 238,400 jobs were registered.

Table 1 shows how transactions, as reflected in the balance of payments, drove the evolution of inward and outward direct investment stocks from the end of 2009 to the end of 2010 together with revaluation changes and other factors. In addition, the table shows preliminary end-2011 stocks, while the survey for 2011 was still ongoing at the time of writing.

According to preliminary balance of payments results for 2011, outward direct investment flows (about EUR 18 billion) significantly exceeded inward flows (EUR 7 billion). All figures except for profit assumptions, which were relatively optimistic, are based on actual data reported. Taking into account anticipated *revaluation changes*,

Table 1

Austrian Outward and Inward FDI – Stocks and Flows

	Outward FDI			Inward FDI		
	Equity	Intragroup lending	Total	Equity	Intragroup lending	Total
	<i>EUR billion</i>					
FDI stocks at December 31, 2009	105.7	7.5	113.2	90.8	29.0	119.8
Transactions	3.2	2.2	5.5	1.2	-1.5	-0.3
<i>Profit (as reported)</i>	9.3	x	x	6.1	x	x
<i>Dividends</i>	-7.1	x	x	-5.1	x	x
Reinvested earnings	2.2	x	2.2	1.0	x	1.0
Revaluation changes	10.3	1.3	11.6	1.6	-3.3	-1.7
FDI stocks at December 31, 2010	121.5	11.0	132.5	94.5	24.2	118.7
Transactions	12.4	1.8	14.2	7.1	-1.2	5.9
<i>Profit (as estimated)</i>	10.2	x	x	10.5	x	x
<i>Dividends</i>	-7.5	x	x	-5.8	x	x
Reinvested earnings	2.7	x	2.7	4.7	x	4.7
Revaluation changes	4.6	-0.4	4.2	3.5	-14.5	-11.0
Forecast of FDI stocks for December 31, 2011	141.2	12.4	153.6	109.8	8.5	118.3

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

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

outward direct investment stocks are likely to have exceeded inward stocks by a wide margin at the beginning of 2012 (EUR 154 billion versus EUR 118 billion).

In an international comparison, Austria has come to reach an above-average foreign direct investment (FDI) ratio, as is evidenced by the annual World Investment Report of UNCTAD (United Nations Conference on Trade and Development).³ While global direct investment stocks as a percentage of global GDP came to some 32%⁴ in 2010, Austria recorded an outward FDI ratio of 46% and an inward FDI ratio of 41%. At the same time, the Austrian ratios continue to fall short of the corresponding EU ratios, which equaled 56.9% for outward FDI and 44.9% for inward FDI. A historical comparison shows that Austria has come a long way: In 1990 Austria's outward FDI ratio had amounted to 2.8% and its inward FDI ratio to 6.4%, well below the global ratio at the time (close to 10%).

1.2 Regional Patterns of Austrian Direct Investment

The regional patterns of direct investment have been highly stable over short and medium horizons. Rankings seldom change, irrespective of whether the focus is on the number of direct investments, the amount of invested capital or the (weighted) number of direct investment-related jobs.⁵ The following

analysis covers all three variables and highlights regions that have been becoming more or less attractive for investors as well as countries which stand out for some reason.

In 2010, Austrian investors expanded their outward direct investment activities above all in two regions: in the large catching-up economies (Romania, Poland, the Czech Republic, Slovakia and Croatia) as well as in the economies that have been emerging as global players (Turkey, Russia and China); in those two areas, the statistics show significant gains for all three variables. Romania attracted 36 additional direct investments and exhibited an increase in direct investment stocks by EUR 1.2 billion plus an increase in FDI-related jobs by 3,300. Moreover, as many as 17 new direct investments were reported for both Slovakia and Poland, 16 for Croatia and 14 for Russia. When it comes to direct investment-related employment, Turkey accounts for the highest addition to the labor force (+7,700), followed by Poland (+6,200) and China (+4,200) as well as Romania. These increases in real economic activities do not necessarily go hand in hand with an expansion of direct investment stocks, though. While Russia and Turkey rank among the countries with the highest increases in direct investment stocks generated by Austrian direct investors (+EUR 2.0 billion and +EUR 1.5 billion, respectively), they were outperformed

³ UNCTAD. 2012. *World Investment Report. Towards a New Generation of Investment Policies*. As documented in tables 7 and 8 of the CD-Rom provided by UNCTAD.

⁴ World inward direct investment stocks should in theory be equivalent to world outward direct investment stocks. Given the difficulties involved in compiling data (e.g. valuation) and given data gaps for numerous developing countries, which need to be bridged with estimates, data reconciliation is in fact generally very good. Differences may, however, be larger at the current margins. The GDP ratios for 2010, for instance, are 33.4% (outward direct investment) and 31.6% (inward direct investment).

⁵ At the same time, the individual rankings may differ significantly depending on the observed variable. For instance, some host countries may be particularly attractive for labor-intensive industries and others for holding companies, yet other countries may be attractive because their economies are characterized by a preponderance of small businesses.

by Belgium (+EUR 2.2 billion), the Netherlands (+EUR 2.5 billion) and Germany (+EUR 2.7 billion). The Benelux countries are particularly attractive because of their high concentration of global headquarters, and Germany is Austria's single most important host country also from a real economy perspective. Germany is clearly in the lead in terms of the number of direct investments (613 in total; +13 in 2010) and in terms of capital invested (EUR 19 billion). But the number of direct investment-related jobs (68,500 in Germany) is visibly higher in Romania (72,200) and the Czech Republic (85,900).

In Hungary, which used to be particularly attractive for Austrian investors, the three variables analyzed here are mixed. Austrian investors did increase their Hungarian direct investments and capital stocks in 2010, but

the critical economic conditions caused reinvested earnings to turn negative and triggered massive cuts in employment (–11,300 direct investment-related jobs). Given the way framework conditions have been developing for foreign direct investors, Hungary may well be losing its prominence as a destination for Austrian direct investors in the medium term. Another country where the direct investment variables are mixed is Switzerland. In Switzerland, a decline in direct investment stocks by EUR 600 million went hand in hand with the creation of 3,000 direct investment-related jobs.

At the other end of the spectrum, Austrian investors generally reduced their activities – i.e. closed direct investments, cut direct investment-related jobs and reduced direct investment stocks – in the United Kingdom, Finland, France, Greece and Kazakhstan.

The concentration of Austrian investment activities on Central, Eastern and Southeastern Europe (CESEE) decreased slightly during the crisis. While the share of direct investments in the region reached a new peak at 54%, the share of capital invested dropped from more than 50% (2007) to 46%, and the share of direct investment-related employment dropped from more than 72% (2007) to 67% in 2010. Austria nonetheless continues to play a special role in the CESEE region, as is also evident from the statistics of the partner countries compiled by The Vienna Institute for International Economic Studies (wiiw).⁶ Austria remained the biggest foreign investor in four countries: Slovenia, Croatia, Bosnia and Herzegovina and Serbia. It also retained its second place in another

Table 2

Austria as a Direct Investor in CESEE

Host country	Austria's position in the ranking of investors	Total stocks	Austrian share	Austrian share
	Rank	EUR billion		%
Slovenia	first place	10.8	5.2	47.9
Croatia	first place	26.2	7.6	28.9
Bosnia and Herzegovina	first place	4.9	1.0	19.7
Serbia	first place	12.8	2.4	18.5
Romania	second place	52.6	9.3	17.8
Slovakia	second place	37.6	6.0	16.0
Bulgaria	second place	36.2	5.6	15.4
Czech Republic	third place	96.2	12.4	12.9
Hungary	third place	67.9	8.7	12.8
Albania	third place	2.6	0.4	13.7
Macedonia	fourth place	3.4	0.4	11.1
Montenegro	fifth place	4.1	0.4	8.7
Ukraine	fifth place	33.7	2.1	6.1
Poland	ninth place	150.4	5.6	3.7
Russia	tenth place	372.8	6.3	1.7

Source: wiiw Database on FDI 2011; Diverging Patterns of FDI Recovery.

⁶ wiiw Database on Foreign Direct Investment. 2012. Short-Lived Recovery. May 2012.

three countries: Romania, Slovakia and Bulgaria, behind the Netherlands in all three instances. Similarly, Austria retained its third place in the Czech Republic and in Hungary, and it moved up to third place in Albania. Note that Austrian investors are ranked tenth among investors in the Russian Federation, for which reliable statistics have become available for the first time. Generally speaking, domestic investors remain confident about the growth outlook for the CESEE region and have thus broadly maintained their exposures.

Given the stagnation of *inward* direct investment in 2010, the key variables are highly mixed. Investors from Russia, China, Hungary, the Middle East and a number of offshore centers established additional direct investments, increased their direct investment stocks and created direct investment-related jobs, albeit starting from very low levels in some instances. At the same time, investors from the U.S.A., Japan, Belgium and Finland retrenched across the board. There has also been a significant decrease in cases where inward investment is ultimately attributable to Austrian investors: Such instances of “round tripping” have decreased significantly; there were 18 cases of disinvestments, the related direct investment stocks shrank by EUR 1.5 billion in 2010, and direct investment-related employment dropped by 3,800 employees.

Swiss investors accounted for the biggest increase in inward direct investment stocks (+EUR 1.9 billion), followed by Canadian investors (+EUR 1 billion) and French investors (+EUR 0.8 billion). At the other end of the spectrum, German investors decreased their stocks by EUR 1.6 billion, followed by the British Virgin Islands (–EUR 1.2 billion) and Brazil (–EUR

1.1 billion). Austrian affiliates belonging to Swiss, Dutch and German multinational groups added the largest numbers to their payrolls (3,200 employees, 2,000 employees and 1,300 employees, respectively). Conversely, subsidiaries of U.S. and U.K. groups reported the biggest cuts of direct investment-related jobs, namely 800 and 700 jobs, respectively.

Nevertheless, the ranking of direct investors in Austria remained broadly unchanged in 2010: Germany, Switzerland, the U.S.A. and Italy are by all accounts the most important foreign investors in domestic enterprises. The “big four” account for two-thirds of foreign direct investments in Austria, 64% of inward direct investment stocks and 72% of direct investment-related employment.

1.3 Sectoral Patterns of Austrian Direct Investment

In 2010, Austrian investors expanded their direct investment activities in both manufacturing (NACE sections A–F) and services (G–U; see tables 3.1 and 5.1 in section 3). Whereas the increase in the direct investment capital was broadly balanced among both categories (+17% each), service providers accounted for a significantly higher increase in direct investments (+8% versus +3%) and manufacturing firms created significantly more jobs (+6% versus +1%).

One-quarter of the 282 direct investments abroad newly established in 2010 are classified in trade, one-fifth in real estate and another 10% in the transportation industry (including storage and postal activities). In terms of capital invested, almost half of the additional capital (+EUR 8.8 billion) was attributable to financial intermediaries, which had, however, suffered major setbacks in 2008 and 2009. The

trade sector also accounted for a sizeable part of the additional capital invested (+EUR 3.2 billion). In the manufacturing industry, the chemicals industry and the energy sector expanded their direct investment stocks by as much as EUR 2.1 billion and EUR 2.0 billion, respectively, in 2010.

Trade firms again created the single largest number of new jobs, namely 23,300, which is almost as much as the overall net increase. While the car manufacturing industry, the chemicals industry, and the construction industry also reported sizeable increases in employment, financial intermediaries cut 8,400 jobs in a big effort to make their foreign operations more profitable. Furthermore, the number of business service-related jobs contracted by as much as 7,700.

Overall, the sectoral breakdown of inward direct investment (see tables 3.2 and 5.2 in section 3) corroborated the ongoing shift toward the service sector in 2010. With regard to the number of foreign direct investments, a moderate increase in the manufacturing industry was accompanied by an equally moderate decrease in the services industry. Yet service providers increased their direct investment capital stocks (by EUR 0.9 billion), whereas manufacturing firms disinvested (–EUR 2.1 billion). On the back of those disinvestments, the capital share of the manufacturing industry dropped below the threshold of 10% for the very first time, heaving steadily declined from a level of 32% just 20 years ago.

The decline of the role of manufacturing was less pronounced as measured by direct investment-related employment: While the manufacturing industry did not create any additional jobs

in 2010 but cut 600 jobs (whereas the services industry took on 3,200 additional employees), manufacturing continues to account for close to 80,000 direct investment-related jobs, which is still a solid share of 35%. The bulk of the direct investment-related manufacturing jobs are in the manufacture of machinery; electrical, electronic and optical equipment; metal and metallic products; and chemicals; each of these industries accounts for more than 10,000 (weighted) jobs. The single largest employer category in service affiliates is trade. Trade affiliates employ as many as 82,000 people, i.e. more than all manufacturing affiliates together. The runners-up are other business services with 21,400 persons employed by foreign-influenced companies and financial intermediaries with 16,300 employees. For a comprehensive view of real economic indicators, such as value added, the wage bill or R&D expenditure, readers are referred to the FATS statistics compiled by Statistics Austria.⁷

1.4 Austrian Direct Investment by Regional Head Offices of Multinational Corporations

The sectoral patterns evident from the statistics on inward direct investment must be interpreted with caution, in particular with regard to FDI stocks, because of the prominent role of holding companies, which come in three different forms.

First, holding companies may have been established as *special purpose entities (SPEs)* that are fully foreign-owned and have a limited economic presence in Austria and whose assets consist mostly of equity investment in direct investment enterprises abroad. The

⁷ Statistics Austria. 2010. *Statistische Nachrichten 1/2010*. Page 45f.

assets of SPEs are included in the statistics and add up to as much as EUR 65 billion, but are not covered in the analysis here since they constitute mere pass-through funds.

Second, *holding companies* may, true to their name, hold assets in direct investment companies as their primary activity but, unlike SPEs, actually engage in economic activities in Austria through their subsidiaries. The holding companies proper are classified under financial service activities (NACE 64.2). In 2010 they amounted to EUR 45.5 billion, thus accounting for the lion's share of the foreign-influenced financial sector.

Third, holding companies may be *management holdings* (also called *head offices*), which are actually involved in managing their domestic and/or foreign affiliates. They are recorded under activities of professional and technical services (NACE 70.1) and in 2010 made up the bulk of those services (EUR 32.1 billion out of EUR 33.4 billion).

When (management) holding companies other than SPEs hold equity stakes abroad, they are also referred to as *regional headquarters* or *bridgeheads*.⁸ The effect of this structure is that part of the inward direct investment is channeled into outward investment. Therefore, it makes sense to single out this type of direct investment in a subitem.

Since the reporting year 2006, it has been possible to identify bridgeheads' activities in the Austrian direct investment statistics, i.e. instances of outward direct investment by the regional head offices of multinational corporations, even if the outward and inward direct investments of those corporations are reported by different organi-

zational units. The defining criterion for bridgeheads is that the resident direct investor is in fact *controlled* by a foreign direct investor (i.e. foreign control or ownership of more than 50%).

In 2010, 429 or 32% of the 1,334 direct investors registered in Austria were majority-controlled by foreigners. These *regional head offices* controlled 1,459 of 4,735 Austrian subsidiaries abroad (31%) and employed 301,000 of the 718,000 people that were on the payrolls of Austrian direct investment enterprises abroad (42%). The capital invested by regional head offices in direct investment enterprises abroad added up to EUR 52 billion, which was equivalent to 39% of all Austrian outward direct investment capital (EUR 132 billion; see table 7.1 in section 3). If we compare these EUR 52 billion with the assets of all holding companies (EUR 45.5 billion for holding companies other than SPEs and EUR 32.1 billion for management holdings), we can see that some two-thirds of the capital invested by foreign investors in Austrian holding companies return abroad while only one-third actually remains in Austria.

If we consider the EUR 52 billion that multinational corporations invested abroad via Austria to be pass-through funds and adjust total outward and inward direct investment for this amount, outward direct investment comes to EUR 80 billion (EUR 132 billion minus EUR 52 billion) and inward direct investment to EUR 66 billion (EUR 118 billion minus EUR 52 billion).

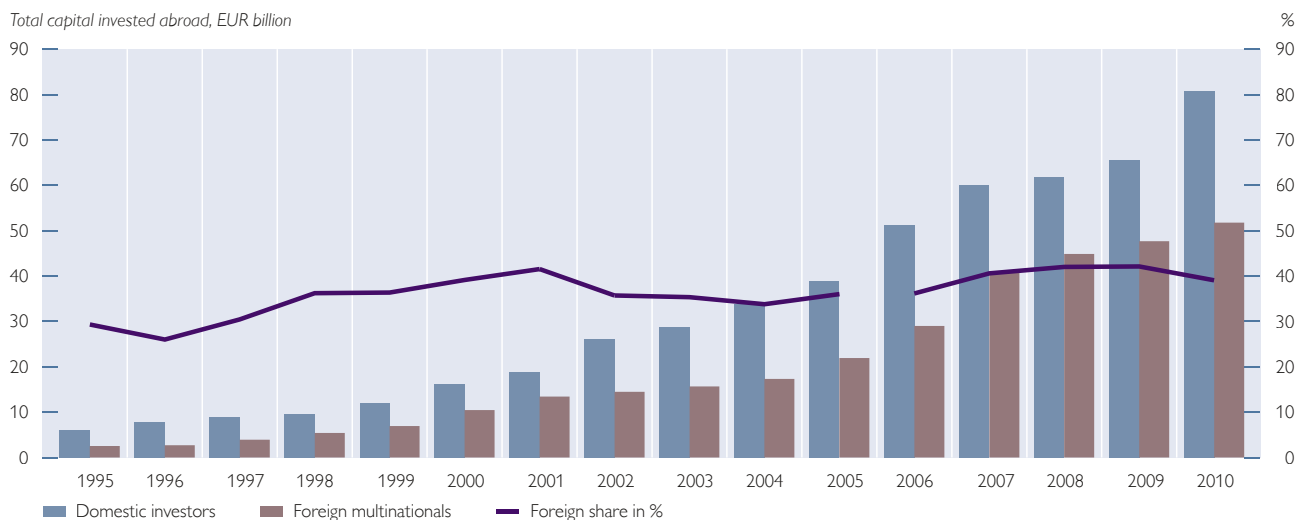
Chart 1 shows the share of foreign-influenced Austrian outward direct investment over time (based on a somewhat less precise definition for pre-2006

⁸ *Local companies that manage sales for an entire region or have management responsibilities and support functions but that do not actually have investments in other enterprises may, of course, also be considered bridgeheads.*

Chart 1

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

Total capital invested abroad, EUR billion



Source: OeNB.

data). The share of cross-border exposure shrank somewhat from 2009 to 2010, or, put differently, domestic investors abroad expanded their activities more strongly than multinational companies resident in Austria.

The relative share of Austrian-controlled outward direct investment (61%) as opposed to foreign-controlled outward direct investment (39%) varied considerably across countries in 2010 (tables 14.1 and 15.1 in section 3). There is hardly any typical underlying pattern, though: There is a single country where the share of bridgeheads is considerably lower than average – in Germany, where direct investment is also attractive for Austrian SMEs and where no language barriers exist, only 19% of all direct investments representing 14% of direct investment-related capital and 16% of direct investment-related employment is attributable to foreign multinational companies headquartered in Austria. Similarly, domestic investors have above-average direct investments in the Czech Republic, Switzerland, Hungary, Slovenia,

Croatia and Italy. The relatively higher share of direct investments does not necessarily translate into an above-average share of invested capital or employment generated, though.

In the CESEE region, Austria's direct investment activities are dominated by a small group of large Austrian investors. In the countries on which they have focused their activities (such as Romania, Serbia, Macedonia and Bosnia-Herzegovina), the share of foreign multinational corporations headquartered in Austria is low (at around 20%), whereas it is disproportionately large in Russia and Poland (over 40%). To complete the picture, foreign multinational corporations that have established bridgeheads in Austria dominate Austrian direct investment activities in some *offshore* financial centers (the Caribbean, Gibraltar, Guernsey, but not Cyprus or Jersey) and in many *non-European* countries (such as Australia, Canada, the U.S.A., Korea and Singapore, but not Brazil, India or Thailand), as well as in some Western European countries, such as the United Kingdom

(82%), Belgium (91%), Ireland (96%) or Greece (88%). To sum it up, the more “exotic” a destination is by Austrian standards – i.e. the fewer Austrian direct investments exist in a given host country – the more likely the figures are likely to be exceptionally large or small. In the extreme case where there is only a single Austrian direct investment in a given country, the domestically or foreign-controlled share will be either 0% or 100%.

1.5 Income Generated by Austrian Direct Investment

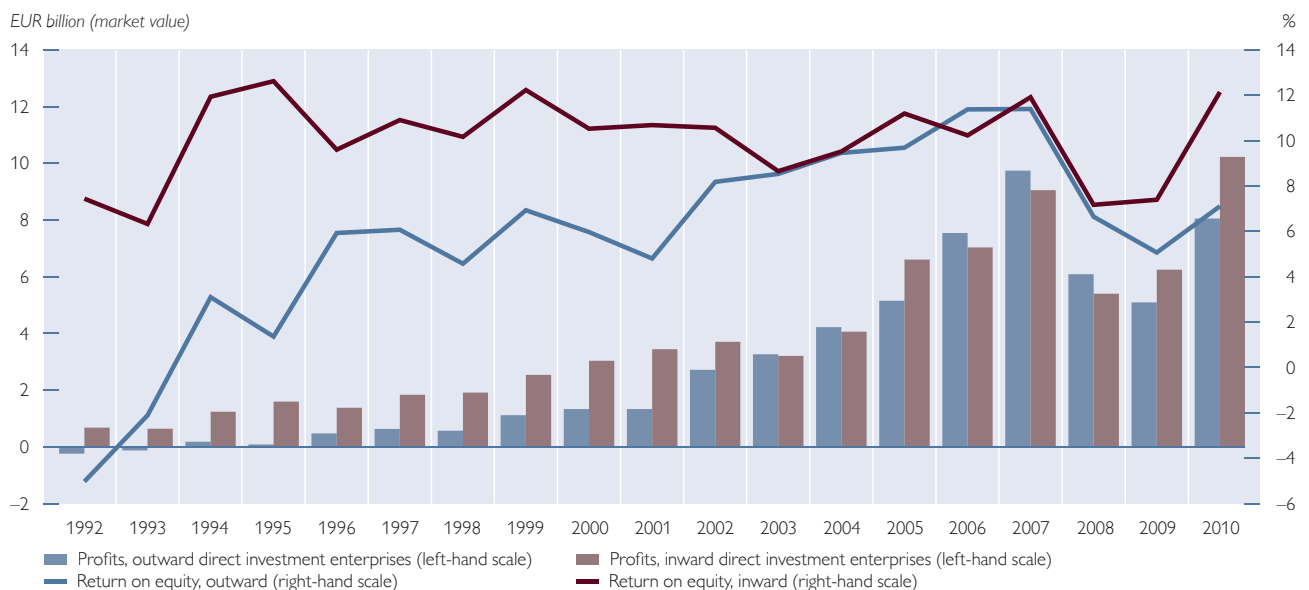
After posting tepid results for two years, direct investment enterprise profits recovered noticeably in 2010 to EUR 8.1 billion, some EUR 3 billion more than in 2009 (aggregate annual income following transfers to and from reserves). This performance had been exceeded only in the boom year 2007. The return on equity of direct investment enterprises also improved, but at 7.1%, it is still clearly below the record

high before the outbreak of the crisis (11.4%). Inward direct investment did even better, with profits having risen by EUR 4 billion from 2009 and reaching an all-time best of EUR 10.2 billion. At 12.1%, the return on equity was last surpassed in 1999 during the dot-com bubble (chart 2).

As the performance indicator used is the profit or loss for the year *after* transfer to/from reserves, it makes sense to also look at the profit and loss account (table 8 in section 3), which shows that the differences between outward and inward direct investment are substantial: Austrian affiliates abroad posted an income of EUR 11.8 billion from ordinary activities in 2010; adjusted for extraordinary losses of EUR 1.0 billion and EUR 2.5 billion in taxes, they still achieved a profit for the year without having to tap reserves. Foreign direct investment enterprises in Austria fared worse: Adjusted for extraordinary losses of EUR 0.8 billion and taxes of EUR 0.9 billion, their

Chart 2

Performance of Direct Investment Enterprises



income from ordinary activities (EUR 7.2 billion) comes to EUR 5.5 billion, which is not much higher than dividend distributions of EUR 5.1 billion. The high profit for the year was therefore possible only because transfers were made from reserves.

The above-mentioned rise in profits of outward direct investments by EUR 3 billion in the financial year 2010 may be attributed roughly equally to three host regions. One-third of the increase came from direct investments in Asia, where profits e.g. of Chinese affiliates doubled to EUR 1 billion. The second third came from Central, Eastern and Southeastern Europe, where as much as half of the 2009 slump in profits in 2009 could be offset, with mixed contributions of individual countries: Direct investments in the Czech Republic, Slovakia and Russia posted record profits. Profitability was stable in Poland, Bulgaria and Romania, whereas Slovenia, Croatia and Hungary suffered considerable profit setbacks. In Hungary, Austrian investors even made overall losses in 2010. The last third of the improvement is ascribable to direct investments in Western Europe, notably Germany, where investors succeeded in boosting profits by EUR 0.7 billion to EUR 1.2 billion against 2009. However, profits fell or were even negative in some Western European countries, such as France, Italy, Greece, Finland or the Netherlands.

After two years of declining income from inward direct investment, profits of manufacturing firms recovered on a broad basis, doubling and, at EUR 2.2 billion, even outpacing the values posted prior to the crisis. A closer look at the service sector shows a development that is contradictory in itself: The overall sector was marked by stagnation, but profits in trade plummeted (–EUR 1.5 billion) whereas those in the finan-

cial sector skyrocketed (+4.5 billion). In both cases, the result hinged on a few very large players, namely on certain wholesalers and holding companies.

The figures at the aggregate level are naturally skewed by the performance of a few large enterprises. Therefore, it is useful to analyze the change in returns at the micro level, i.e. at the individual enterprise level. This analysis shows that the median return on equity of Austrian direct investment abroad improved by 2 percentage points in 2010 to 4.5%. Thus, the income of most outward direct investments improved, but the median return on equity remained noticeably below the weighted arithmetic mean of 7.1%. This suggests that the large outward direct investments performed better than the many small investments. The upturn in profitability is also reflected in the ratio of unprofitable to profitable investments (see table 8.1 in section 3 and figures of the previous years). The number of unprofitable direct investments declined by 91, that of profitable investments augmented by 373. However, the share of unprofitable direct investments still comes to 36%, over the average of the past two decades. The median return on equity of direct investment with a duration of less than five years improved less (by 1.5% compared to 0.2% in 2009) than that of mature investments (7.4% compared to 4.8% in 2009).

The median return on equity of inward direct investment kept pace with that of outward investment, rising by 2 percentage points to 8.2% in 2010. The broadly based recovery of inward direct investment enterprises is reflected in a reduction of the number of unprofitable enterprises (–77) and a rise in that of profitable enterprises (+67). The share of unprofitable investments contracted to 29%, an im-

provement of 2 percentage points on the average of 31% measured for more than two decades. The fact that the weighted return on equity jumped by nearly 5 percentage points to 12.1% in 2010 corroborates the conclusion that this improvement may be pinpointed to a handful of very large enterprises, notably holding companies.

The inward direct investment figures also confirm the clear correlation of the age of an investment with its profitability, but both young and mature investments were able to benefit from the improved profitability conditions. Young investments operating for no more than five years posted a return on equity of 5.1%, mature investments one of 9.7%.

The median *capital ratio* of inward and outward direct investment enterprises had risen by 3 percentage points within just one year in 2009; in 2010, it was only marginally lower, coming to 35.0% for outward direct investments

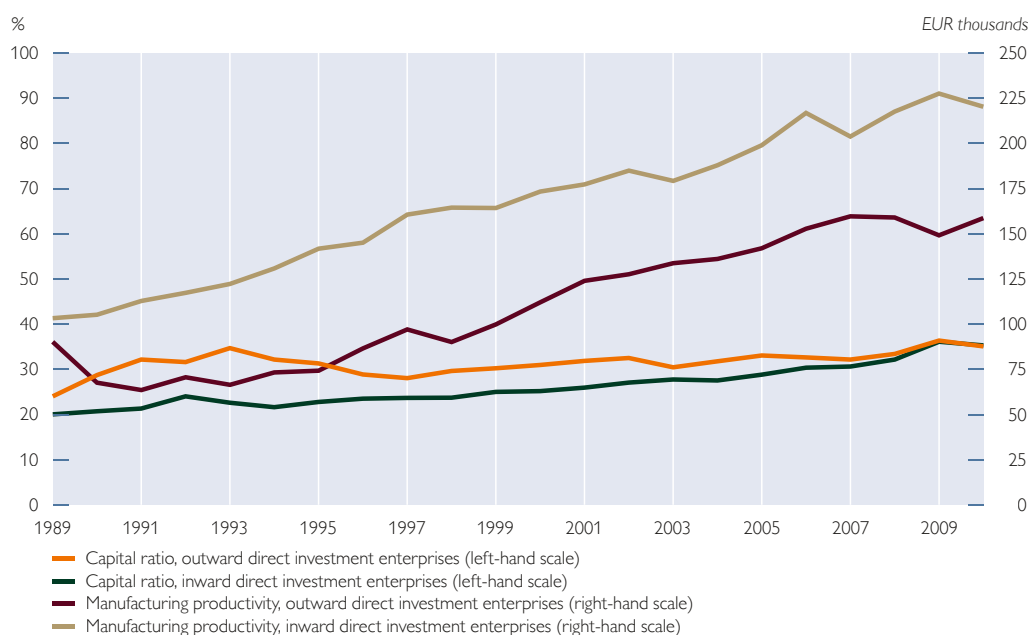
and to 35.3% for inward direct investments (chart 3). These high values mirror the continued steep cost of taking out a loan.

Manufacturing sector *profitability* – the ratio of profits to sales – halved during the crisis, but recovered substantially in 2010, doubling to 3.4% for inward investments and thus nearly returning to precrisis record levels. The trend was less pronounced for outward direct investment enterprises, whose profitability went up from 1.6% to 2.2%, still well below the top value of 3.3%.

The indicators confirm that profitability is decisively influenced by *labor productivity*. In 1989, before the fall of the Iron Curtain, sales per employee came to EUR 90,000 for outward direct investment companies and to EUR 103,000 for inward direct investment companies, more or less the same order of magnitude. The massive investment in CESEE enterprises, whose

Chart 3

Financial Ratios over Time



Source: OeNB.

equipment and facilities were generally outdated, initially drove down per capita sales in nominal terms to less than EUR 70,000, which must of course be seen in the light of the overall low wage level. After the turnaround in 1993, labor productivity rose until 2007, reaching EUR 160,000 per employee at outward direct investment enterprises, nearly 80% of the labor productivity of inward direct investments (EUR 204,000). When the crisis hit, this catching-up process came to a halt. Whereas the labor productivity of inward direct investments continued to rise in 2010 (to EUR 220,000), that of outward investments stagnated (at EUR 161,000).

1.6 Employment Generated by Austrian Direct Investment

Three time series on employment provide informative data for direct investment analyses: First, employment at Austrian direct investors (parent company in

Austria); second, employment at Austrian direct investment enterprises abroad (nonresident affiliates of Austrian direct investors); and third, employment at foreign direct investment enterprises in Austria (resident affiliates of foreign direct investors). The first and the last categories may overlap in cases where an Austria-based subsidiary of a multinational group invests abroad (chart 4).

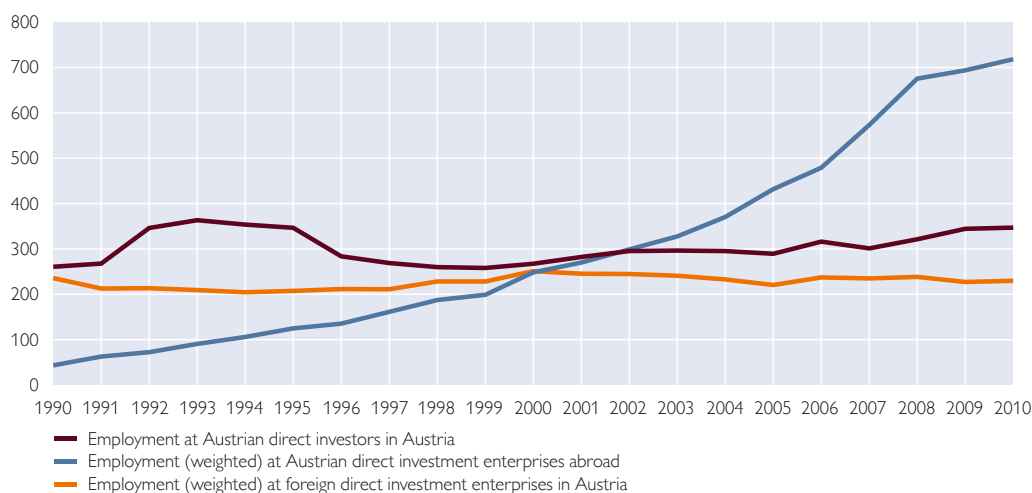
In 2010, Austrian direct investors employed 347,200 persons in Austria. This corresponded to 10.7% of all Austrian payroll employment.⁹ The number of employees at parent companies thus rose by EUR 2,500 from 2009; of course, the number of investors also increased by 85. 157,200 persons were employed by enterprises in the manufacturing sector (NACE A–F) and 190,000 persons in the service sector (NACE G–Q).

Austrian direct investment enterprises abroad employed more than

Chart 4

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

Number in thousands



Source: OeNB.

⁹ Excluding persons performing compulsory military service and persons on parental leave.

twice as many people (718,100) in the same period. After two decades in which the employment at Austrian direct investment enterprises abroad widened by double-digit rates nearly every year, growth slowed markedly in 2009 and 2010. Employment advanced by 24,700 persons or 2.7% in 2010. Nevertheless, employment abroad made strides despite the crisis, surging by 50% in the four years to 2010 starting from 478,900 employees in 2006. Taking into account all direct investment and indirect investment enterprises abroad majority-owned by Austrians, employment increased by an additional 186,300 persons to 861,600 persons (table 17.1 in section 3). Since 2006, service sector direct investment enterprises abroad have employed more people than comparable manufacturing sector enterprises; in 2010, the respective figures were 387,100 and 331,000.

Of the 718,100 employees at Austrian direct investment enterprises abroad, two-thirds (478,100) worked in Central, Eastern and Southeastern Europe in 2010 (85,900 in the Czech Republic, 72,200 in Romania, 62,200 in Hungary, 42,000 in the Russian Federation, 39,200 in Slovakia, and 35,200 in Ukraine). The next-biggest shares are held by Poland, Croatia and Bulgaria. Germany, which holds the third place in this ranking, is the only Western European host country reporting a substantial share of employees at Austrian direct investment enterprises (68,500). In all EU-15 countries combined, Austrian direct investors accounted for a total of only 131,200 jobs (18%) in 2010. Only 82,000 of

Austrian direct investors' employees abroad are located outside of Europe, with the U.S.A. ranked first (20,800) employees, followed by the economic boom region China (18,200 employees; rank 12).

The third time series covers the number of employees at foreign direct investment enterprises in Austria. In 2010, 230,000 Austrians (7.1% of total employment)¹⁰ worked for a resident affiliate of a foreign direct investor. Austrian direct investment-related employment has remained broadly unchanged over the past two decades despite underlying capital inflows of more than EUR 90 billion during that period. In 1989, 224,500 persons had already been employed by companies under direct foreign influence. While the majority was employed in the manufacturing sector in 1989, the service sector accounted for the bulk of jobs in 2010 (150,200 employees in services, 86,700 in manufacturing). There could be three reasons for the fact that rising inward direct investment had little effect on employment in Austria: First, but possibly least important, is the rise in capital intensity and the labor productivity increases in its wake. Second, and of greater impact, is the growing popularity of holding vehicles: Through such constructions an increasing share of domestic employment is likely to have been shifted to *second-tier investments*, which were not adequately covered by the survey in the past. The adjustment for employment at companies under indirect foreign control would increase employment by an additional 167,100 persons to 405,500 in 2010.¹¹ Third, holding

¹⁰ Excluding persons performing compulsory military service and persons on parental leave.

¹¹ Complete coverage of all domestic companies under foreign control is facilitated by the FATS statistics first implemented for the reporting year 2007. Subject to unweighted employment figures, including employment by small firms below the reporting threshold for the direct investment survey and excluding minority stakes, current FATS statistics show 509,500 Austrian residents holding foreign-controlled jobs.

www.statistik.at/web_de/statistiken/unternehmen_arbeitsstaetten/auslandsunternehmenseinheiten/index.html.

vehicles may also be used to convert capital inflows from abroad into direct investment abroad. The significance of this third explanation is evidenced by the fact that outward direct investment by Austrian investors who are themselves controlled by foreign entities (see section 1.4) has expanded to close to EUR 52 billion.

Subsidiaries of *German* investors employed 99,700 Austrians in 2009, accounting for 43% of all Austrian jobs in direct investment enterprises. Swiss-owned companies were the second-largest employer at investment enterprises in Austria, with 26,400 employees on their payroll, followed by the U.S.A. with 22,100 employees. Next in line are U.K., Swedish and French investors, providing 8,000 to 9,000 jobs in each case. As in previous years, these six countries account for three-quarters of all employees at inward direct investment companies in Austria.

A comparison of Austrian direct investors' employment figures at home and abroad shows that for every 100 persons employed by the direct investor in Austria, another 207 are on the payroll abroad. Employment by Austrian direct investors abroad clearly outpaces employment by foreign direct investors in Austria, both in manufacturing and in services.

The share of employment abroad is less impressive when compared with *total payroll employment in Austria*. Still, for every 100 employees in Austria, as many as 22 employees worked for Austrian direct investment enterprises abroad in 2010. This means that 1 out of 6 "Austrian" jobs was in fact a cross-border job in 2010, compared to 1 out of 10 prior to 2002.

1.7 Results Broken Down by Provinces

As with many other statistics, there is great demand for regional results in the case of the direct investment statistics.¹² This demand is not easy to meet: While sample-based statistics are frequently prone to random error, which precludes the release of detailed regional data, confidentiality problems hamper the release of data in the case of more "limited" surveys such as the direct investment statistics. Some of the main results of the direct investment survey for the Austrian provinces have regularly been published in tables 6, 8 and 10 of section 3 of the Oesterreichische Nationalbank's annual special issue on direct investment in its *Statistiken* publication series since 2006. However, confidentiality issues preclude cross-comparisons with other factors, above all the country of origin and the destination country as well as the economic activity of the enterprise.

This drawback will be addressed with a special analysis in this issue. Only three variables will be examined – the number of direct investment enterprises, the value of direct investments, and the number of employees at direct investment enterprises (weighted by the equity share).

However, an important warning must be given: The direct investment statistics cover enterprises with cross-border holdings in the equity of other enterprises. The regional classification of the resident investor is derived from the information in the Commercial Register or the information provided in the survey if the investor is a private investor or a company not registered in the Company Register. As a consequence, conclusions about the regional

¹² R. Römisch. 2012. *Foreign Trade and FDI in the Austrian Region*. wiiw. October.

Table 3

Direct Investment Indicators by Province

	Outward direct investment					Inward direct investment				
	1990	1995	2000	2005	2010	1990	1995	2000	2005	2010
<i>Number of direct investments</i>										
Burgenland	15	33	25	34	51	44	40	49	38	35
Carinthia	52	80	93	130	263	147	122	120	132	148
Lower Austria	127	213	327	455	677	376	414	442	469	447
Upper Austria	205	250	343	464	617	289	311	361	372	364
Salzburg	86	98	149	197	331	312	280	284	299	291
Styria	89	135	211	250	372	136	148	162	181	152
Tyrol	61	59	83	109	182	150	166	182	198	191
Vorarlberg	61	94	125	155	250	210	157	146	149	106
Vienna	493	834	946	1,309	2,145	1,626	1,470	1,566	1,525	1,427
Total	1,189	1,796	2,302	3,103	4,888	3,290	3,108	3,312	3,363	3,161

Market value of direct investment enterprises

	<i>EUR billion</i>									
Burgenland	0.01	0.04	0.10	0.19	0.29	0.06	0.13	0.22	0.48	0.56
Carinthia	0.09	0.27	0.70	2.35	5.87	0.23	0.28	1.30	1.72	1.72
Lower Austria	0.18	0.61	1.62	4.27	8.43	0.75	1.18	2.39	5.32	8.69
Upper Austria	0.69	1.00	3.94	8.21	13.86	0.84	2.35	4.56	8.69	11.69
Salzburg	0.19	0.33	1.90	2.61	10.09	0.73	1.22	2.01	3.07	3.65
Styria	0.14	0.53	2.38	3.99	6.07	0.34	0.90	1.34	3.67	5.20
Tyrol	0.10	0.31	0.59	1.11	2.55	0.33	0.38	0.86	1.06	1.14
Vorarlberg	0.07	0.16	0.60	0.97	2.87	0.23	0.29	0.46	0.83	1.42
Vienna	2.22	5.42	14.84	37.17	82.80	5.10	8.95	20.37	45.15	84.55
Total	3.7	8.7	26.7	60.9	132.8	8.6	15.7	33.5	70.0	118.6

Number of direct investment jobs

	<i>Weighted number in thousands</i>									
Burgenland	0.2	3.4	5.3	9.1	17.4	2.6	2.6	3.9	1.7	1.3
Carinthia	2.1	5.6	20.3	25.6	48.2	7.3	7.8	10.1	10.0	9.6
Lower Austria	3.5	16.8	27.5	68.4	102.3	30.9	28.5	33.1	31.0	30.2
Upper Austria	10.7	16.0	35.1	55.3	75.8	33.5	29.4	40.1	35.7	36.5
Salzburg	4.4	6.0	11.2	17.5	39.5	10.7	11.2	12.2	14.8	20.0
Styria	3.8	9.7	17.1	27.6	45.7	10.8	11.8	17.3	15.3	12.8
Tyrol	0.9	3.0	11.3	5.2	12.3	5.6	7.0	8.4	11.7	10.1
Vorarlberg	1.3	4.5	9.0	15.9	20.9	7.7	6.4	7.0	7.2	7.0
Vienna	16.7	60.1	111.9	207.0	356.6	128.0	103.7	120.2	93.3	102.6
Total	44	125	249	432	719	237	208	252	221	230

Source: OeNB.

distribution of establishments and working premises can only be drawn to a limited extent. Large, internationally interconnected corporations tend to spin off their equity interest management functions and to locate them away from central manufacturing plants. As a case in point, there is a clear bias in favor of locating administrative centers in the Vienna region, which has an attractive transport infrastructure.

But, as table 3 shows in a historical review of the developments from 1990 to 2000, a number of investment relationships do *not* operate via Vienna as a hub. Inward and outward direct investment of the Austrian provinces is characterized by both strong dynamics and stable structures. The economic potential of the individual provinces provides the stable structure. Vienna, followed by Lower Austria and Upper Austria,

invariably comes out at the top with regard to all aggregates; Vorarlberg and Burgenland are at the bottom. The midrange is populated by Styria, Carinthia, Salzburg and Tyrol, whose positions change with the variables. All provinces display a strong development of outward direct investment; inward direct investment is characterized only by a steady rise in values, whereas the number of direct investment enterprises and employment figures have stagnated. In 1990, inward direct investment surpassed outward investment in all provinces with respect to the number of direct investment enterprises and the related assets and employment figures. The situation reversed completely in 2010. The volume of employment abroad is larger than that of employment at inward direct investment enterprises in all provinces. The same applies to the number of investments, with the exception of Tyrol, where 191 inward direct investment enterprises compare with 182 outward investment enterprises. The financial balance of outward and inward direct investment was clearly *positive* for the first time in 2010 and is spread equally among all provinces; only Vienna, Lower Austria and Burgenland still posted a slightly negative direct investment position (this means that inward investment is higher than outward direct investment).

While a uniform development can be made out at the macro level, a closer look reveals structural shifts, as illustrated by the example of Vienna below. Some 45% of all inward and outward investments in 2010 were made in or from Vienna. The relative importance of Vienna has grown as a location for outward investment, whereas inward direct investment in Vienna exhibits a declining trend. The employment figures highlight this development even better: Vienna's share as a source of

employment in outward investment has expanded from 38% to 50% over a period of 20 years, whereas its share as a destination of inward investment employment has dropped from 54% to 45%. This change reflects the evolution of Vienna from a production site to a location for multinational corporations' headquarters. Vienna's lead among provinces in terms of capital investment further corroborates this trend. In value terms, 60% of Austria's outward direct investment is administered by investors located in Vienna; Vienna's share of inward investment capital also went up, widening from 60% in 1990 to over 70% in 2010.

The provinces differ noticeably with respect to the countries in which outward investments are made, indicating that regional proximity continues to convey a competitive edge despite globalization (table 5). As a case in point, two of the key destinations for direct investment capital coming from Burgenland are Hungary and Slovakia. By analogy, the key destinations for Carinthian direct investment are Croatia, Slovenia and Hungary; direct investment capital from Tyrol and Vorarlberg is oriented above all to the west, with Germany, Switzerland, Italy and the U.S.A. representing the key destinations. Styria and Upper Austria have a strong manufacturing tradition and have thus targeted China. Germany, the main destination for Austrian outward direct investment, is consistently ranked between first and third place in all provinces except Burgenland.

The sources of direct investment capital are concentrated in a very small number of countries – Germany, well ahead of Italy, Switzerland and the U.S.A. (section 1.2). In eight provinces, Germany remained the key investor in 2010, as expected; and Italy and Switzerland are also almost always

Table 4

Direct Investment Stocks by Province and Host or Source Country (End-2010)

		Outward direct investment host country			Inward direct investment source country			
		Number of direct investments	Direct investment stocks in EUR million	Direct investment jobs in thousands				
					Number of direct investments	Direct investment stocks in EUR million	Direct investment jobs in thousands	
Burgenland		51	294	17.4		35	559	1.3
	RO	7	25	5.9	DE	17	149	0.6
	HU	14	138	3.2	US	3	352	0.1
	SK	6	25	1.0	CH	5	6	0.1
	PL	8	44	0.5	c	c	c	c
Carinthia		263	5,882	48.2		148	1,719	9.6
	DE	19	789	15.9	DE	53	808	6.8
	HR	31	1,023	3.7	IT	37	71	0.5
	HU	26	499	5.7	CH	9	94	0.4
	SI	29	445	1.7	SI	11	8	0.3
Lower Austria		677	8,429	102.3		447	8,691	30.2
	CZ	83	1,066	23.5	DE	195	2,451	11.5
	DE	77	1,080	7.0	US	53	2,771	3.4
	HU	51	561	12.8	CH	52	788	4.8
	RO	39	310	9.8	IT	20	85	2.0
	SK	41	393	7.0	GB	18	175	0.8
Upper Austria		617	13,858	75.8		364	11,689	36.5
	US	21	1,834	13.6	DE	214	7,402	27.3
	CZ	82	1,041	10.0	NL	14	2,547	0.4
	DE	102	1,159	6.6	CH	34	511	1.9
	GB	17	1,721	7.9	US	22	304	1.6
	CN	29	1,297	3.6	SE	9	352	1.1
Salzburg		331	10,085	39.5		291	3,647	20.0
	DE	56	6,911	7.1	DE	168	1,553	10.3
	HU	35	536	4.4	CH	33	480	4.4
	CZ	21	249	7.9	US	21	418	0.9
	HR	15	168	4.2	JP	4	320	1.3
	US	11	466	1.1	IT	12	31	0.1
Styria		372	6,073	45.7		152	5,205	12.8
	DE	52	1,029	4.7	DE	57	806	4.1
	CN	22	522	9.3	CH	22	106	1.7
	HR	27	681	3.0	US	10	209	2.2
	CZ	13	265	4.5	IT	10	53	1.1
	SI	33	307	2.0	NL	11	61	0.9
Tyrol		182	2,554	12.3		191	1,135	10.1
	DE	45	725	4.6	DE	101	539	5.0
	CH	13	624	0.2	IT	34	177	0.8
	RO	7	214	0.5	CH	20	111	2.3
	US	6	142	1.0	LU	4	75	0.6
	IT	12	126	0.5	NL	6	92	0.2
Vorarlberg		250	2,834	20.9		106	1,421	7.0
	DE	38	477	3.1	CH	54	842	3.2
	CH	30	304	1.4	DE	34	482	2.5
	US	8	241	1.6	US	4	22	0.3
	IT	14	206	0.6	c	c	c	c
Vienna		2,136	82,466	356.0		1,427	84,549	102.5
	CZ	224	7,590	34.3	DE	413	14,349	31.5
	RO	126	6,171	48.4	IT	46	23,390	11.8
	DE	224	7,046	19.4	US	153	9,976	13.1
	HU	220	4,902	25.3	CH	194	6,337	9.4
	RU	59	5,559	31.3	FR	97	3,393	5.8

Source: OeNB.

Note: "c" indicates data that cannot be published for confidentiality reasons.

among the main sources of direct investment capital. The proximity effect comes to bear e.g. in the case of Switzerland, the main investor in Vorarlberg, and in the importance of Slovenia as a direct investor in Carinthia.

To conclude, the *activity structure* of direct investment enterprises will be reviewed. In the case of outward direct investment, the economic activity of the foreign affiliates of investors in the provinces is examined; in the case of inward direct investment, the economic activity of the direct investment enterprises located in the individual provinces and owned partly or wholly by direct investors abroad is analyzed.

To prevent confidentiality issues resulting from the small number of enterprises concerned, a very broad classification of activities was used in table 5: The first two categories are manufacturing, which is defined here to include primary production, i.e. agriculture and mining, construction and energy (NACE A through F), and trade, as trade is an important sales platform also for the manufacturing sector. Services are *broken down differently* for inward and outward investment to better reflect the different economic circumstances. Whereas the financial sector (banks and insurance companies) plays a big role among the Austrian service sector's outward direct investment, activities of holding companies (NACE 64.2) and activities of head offices (NACE 70.1) should be shown separately in the case of inward direct investment. In each case, all other services represent the residual category.

Most inward direct investment companies in Austria perform trade activities (35%). They account for only 13% of the capital invested and for 36%

of inward direct investment enterprises' employees. The bulk of the capital (59%) is concentrated in holding companies and head offices, which represent only 16% of inward direct investments and account for only 1% of the employment (2,000 persons). The residual services category (in the case of inward investment, this includes banks and insurance companies) accounts for 28% of direct investments, 19% of capital and 29% of employment. Manufacturing, the first category that comes to many statistics users' minds in connection with direct investment, represent only one-fifth of all direct investment enterprises and less than 10% of the capital invested, but 35% of employment.¹³ Vienna stands out as the premier location for head offices and business services. Such companies' need for people with highly specialized qualifications, good international transportation connections and low consumption of material resources gives Vienna a locational advantage. A slightly greater concentration of service providers can also be found in Salzburg and Tyrol, but these are noticeably smaller firms with lower capital requirements. Trade affiliates are distributed fairly evenly throughout Austria, with a slight concentration on Salzburg and Upper Austria. Surprisingly, despite its subordinate role in manufacturing enterprises, Vienna is also the main location for direct investment in manufacturing companies. With 129 inward direct investment enterprises, Vienna surpasses Upper Austria (127) and Lower Austria (110), but only barely. At EUR 2.7 billion of invested capital, Vienna outranks Lower Austria (EUR 2.4 billion) and Styria (EUR 1.4 billion). Moreover, manufacturing employment is higher in

¹³ A substantial share of holding company capital remaining in Austria is assumed to ultimately go to manufacturing enterprises.

Table 5

Activity of Direct Investment Affiliate by Province (End-2010)

Activity breakdown ¹		Outward direct investment by location of the investor and activity of the direct investment enterprise abroad			Inward direct investment by location and activity of the direct investment enterprise in Austria		
		Number of direct investments	Direct investment stocks in EUR million	Direct investment jobs in thousands	Number of direct investments	Direct investment stocks in EUR million	Direct investment jobs in thousands
Burgenland	Manufacturing	41	278	16.7	22	260	1.1
	Trade	5	15	0.2	5	1	0.1
	Financial sector/holding companies ¹	c	c	c	c	c	c
	Other services	c	c	c	c	c	c
	Total	51	294	17.4	35	559	1.3
Carinthia	Manufacturing	147	2,590	39.6	51	693	6.6
	Trade	29	29	1.0	44	140	1.7
	Financial sector/holding companies ¹	49	3,111	6.0	22	809	0.0
	Other services	38	152	1.5	31	77	1.3
	Total	263	5,882	48.2	148	1,719	9.6
Lower Austria	Manufacturing	362	4,913	55.8	110	2,405	16.1
	Trade	160	1,179	38.2	201	1,214	8.6
	Financial sector/holding companies ¹	23	485	0.1	54	4,296	0.6
	Other services	132	1,852	8.2	82	776	4.8
	Total	677	8,429	102.3	447	8,691	30.2
Upper Austria	Manufacturing	273	5,046	36.9	127	1,366	11.2
	Trade	189	8,321	34.3	122	4,815	17.5
	Financial sector/holding companies ¹	45	-341	0.9	50	4,776	0.2
	Other services	110	832	3.7	65	732	7.7
	Total	617	13,858	75.8	364	11,689	36.5
Salzburg	Manufacturing	74	1,046	11.0	45	1,014	5.7
	Trade	143	1,926	25.0	115	878	11.4
	Financial sector/holding companies ¹	50	5,815	1.2	40	1,113	0.1
	Other services	64	1,298	2.3	91	641	2.8
	Total	331	10,085	39.5	291	3,647	20.0
Styria	Manufacturing	205	2,936	34.6	77	1,401	10.1
	Trade	52	644	3.3	23	139	1.9
	Financial sector/holding companies ¹	58	1,554	5.4	24	3,604	0.1
	Other services	57	940	2.5	28	61	0.7
	Total	372	6,073	45.7	152	5,205	12.8
Tyrol	Manufacturing	70	1,056	8.3	67	529	7.1
	Trade	56	275	3.0	47	183	1.6
	Financial sector/holding companies ¹	18	694	0.1	13	265	0.0
	Other services	38	530	0.9	64	158	1.5
	Total	182	2,554	12.3	191	1,135	10.1
Vorarlberg	Manufacturing	117	1,803	16.1	42	451	4.5
	Trade	68	424	2.4	27	213	1.2
	Financial sector/holding companies ¹	16	384	0.1	9	510	0.1
	Other services	49	223	2.3	28	247	1.2
	Total	250	2,834	20.9	106	1,421	7.0
Vienna	Manufacturing	493	20,012	111.8	129	2,686	17.4
	Trade	444	6,668	42.9	532	8,005	38.1
	Financial sector/holding companies ¹	518	40,558	162.0	283	54,110	1.0
	Other services	681	15,228	39.3	483	19,749	46.2
	Total	2,136	82,466	356.0	1,427	84,549	102.6
Total	Manufacturing	1,782	39,680	331.0	670	10,804	79.8
	Trade	1,146	19,480	150.3	1,116	15,589	81.9
	Financial sector/holding companies ¹	778	52,285	176.0	498	69,748	2.1
	Other services	1,173	21,030	60.9	877	22,475	66.3
	Total	4,879	132,475	718.1	3,161	118,615	230.0

Source: OeNB.

¹ This row indicates different things for outward and inward FDI! With regard to outward direct investment, the data relate to the financial sector as a whole (NACE K), with regard to inward direct investment the data relate to holding companies excluding SPEs and to regional head offices (NACE 64.20 and 70.1). Mutatis mutandis, other services also refer either to the financial sector as a whole (outward direct investment) or to holding companies excluding SPEs and to regional head offices (inward direct investment). Manufacturing refers to industries classified under NACE A to F, trade is defined as NACE G.

Note: "c" indicates data that cannot be published for confidentiality reasons.

direct investment enterprises located in Vienna (17,100 persons) than in Lower Austria (16,100), Upper Austria (11,200) and Styria (10,100). Foreign groups typically choose Burgenland, Carinthia, Styria, Tyrol and Vorarlberg as manufacturing locations; 60% to 90% of all employment in direct investment enterprises is in manufacturing.

A crucial part of Austrian *outward* direct investment also goes into manufacturing enterprises. Among the four categories, manufacturing accounts for the largest share of direct investments (37%) and for the largest share of employment (46%). With a share of 39% of the capital invested abroad and one-quarter of the associated employment abroad, the financial sector (banks, insurance companies, also holding companies) also stands out. Just under one-fourth of the outward direct investments have been made in service enterprises. These companies tend to be small and account for only 16% of the capital invested and just 8% of the employment abroad. Trade firms account for 23% of outward direct

investment enterprises, 15% of the capital and 21% of employment abroad, so that they represent a marginally smaller share than inward direct investment enterprises engaged in the trade sector.

The regional perspective shows an interesting complementarity of outward and inward direct investment: The main outward investments managed from Vienna are in the financial sector in Central, Eastern and Southeastern Europe. Carinthia follows Vienna by a good margin. Outward investments in the residual services category are also concentrated on Vienna. Investors engaged in trade affiliates abroad frequently operate from Salzburg or Upper Austria. In Burgenland, Carinthia, Styria, Tyrol, Vorarlberg and Lower Austria, outward direct investment focuses most strongly on manufacturing enterprises. The manufacturing sector accounts for more than half of all outward direct investment enterprises, nearly half of the capital and 60% to 90% of the employment generated by outward direct investment.

2 Method, Definitions and Sources

2.1 Introduction

This special issue presents the results of the surveys of the Oesterreichische Nationalbank (OeNB) on Austrian direct investment abroad and on foreign direct investment in Austria as at end-2010. The OeNB started to conduct regular surveys on cross-border direct investment in 1968.

The survey questionnaire was thoroughly revised for the 2006 survey after having been in use nearly unaltered for 15 years. The key methodological changes implemented in 2006 were the valuation of listed stock corporations at *market price*, the inclusion of trade credits and intragroup credit granted between fellow enterprises in the aggregate *other capital*, and the exclusion of *special purpose entities* from the analysis. To further reduce the reporting burden, the OeNB has increasingly used available statistical data or register data since the reporting year 2007. Moreover, the reporting threshold was raised from a voting capital share of EUR 72,000 to EUR 100,000, leading to a statistical break in unit-based time series.

In the reporting year 2008, the survey framework was restructured to reflect the revised Austrian statistical classification of economic activities ÖNACE 2008; in the process, firm-level data were backcast. Data based on the former ÖNACE 2003 classification are also available for the reporting year 2010, though.

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

Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6),¹⁴ all investment (lending) between fellow enterprises (enterprises that are under the control or influence of the same immediate or indirect investor without one fellow enterprise controlling or influencing the other) is covered for the first time in the reporting year 2010. Previously, only that investment between fellow enterprises could be covered in which the Austrian fellow enterprise was captured as a direct investor (outward direct investment) or as a direct investment enterprise (inward direct investment). The direction of direct investment between fellow enterprises is determined by the extended directional principle,¹⁵ i.e. by the residency of the ultimate controlling parent. Intragroup claims of a resident lender¹⁶ increase Austria's *outward* direct investment when the ultimate controlling parent is an *Austrian* group, whereas it reduces *inward* direct investment if the ultimate controlling parent is a *nonresident* multinational corporation. Conversely, if a resident enterprise receives a loan from a fellow enterprise, this increases inward direct investment if the controlling parent is a nonresident and decreases outward direct investment if the controlling parent is headquartered in Austria. Also in anticipation of the transition to BPM6, minor adjustments were made in tables 1, 6 and 7 with regard to the presentation of *other capital*, which was formerly shown as a net figure and has now been broken down into assets and liabilities. The new international standard will be to complement the

¹⁴ IMF. 2010. *Balance of Payments and International Investment Position Manual, sixth edition, (BPM6)*; OECD. 2008. *OECD Benchmark Definition of Foreign Direct Investment, fourth edition, 2008 (BD4)*.

¹⁵ BPM6: Paragraph 6.43, page 107f and BD4, page 56f.

¹⁶ *Financial institutions are exempted from this rule. Intragroup lending by banks is still recorded as "other capital – cross-border deposits and loans," not as direct investment.*

breakdown of direct investment by inward and outward investment (presentation according to the directional principle) with a presentation of the direct investment statistics on an asset and liability basis. The adjustments made are meant to highlight linkages between these two types of direct investment data. As Annex table 1 shows, the inclusion of lending between fellow enterprises substantially increases the gross volume of direct investment assets and liabilities,¹⁷ whereas the impact on stocks of inward and outward direct investment and on the ranking of origin and target countries is limited.

In the 2010 survey, some 2,600 inward direct investment enterprises were questioned, and on the outward side, 1,300 Austrian direct investors provided information about more than 4,700 direct investment enterprises abroad.

2.2 Definitions

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

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

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

Basically, there are three different types of direct investment:

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

¹⁷ In turn, the "other investment" values in the financial account will be determined even more strongly by bank deposits and loans.

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 inward direct investment, and vice versa.

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

2.3 Adjustment for Special Purpose Entities (SPEs)

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

advocates of the existing definitions point out that these statistical issues reflect an important fact about corporate structures, researchers intent on capturing real economic developments challenge the usefulness of such statistics. To resolve this dilemma, international organizations encourage the publication of satellite accounts adjusted for SPEs. SPEs¹⁸ have proved to be so complex an issue that no agreement has been reached yet on a harmonized, commonly agreed definition of SPEs or on their treatment and presentation in statistics.

Austria has long been host to many partly foreign-controlled holding companies that 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, huge SPEs were set up in Austria, making it necessary to change their recognition in statistics. Since then, a handful of SPEs with a corporate value of more than EUR 60 billion that have virtually no employees in Austria and do not undertake any manufacturing activity 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

¹⁸ Another form of SPEs is that of special purpose vehicles founded only to raise funds for the entire group in a specific country. A normal funding operation – borrowing or security issuance – abroad thus becomes a negative direct investment (loan extended by the affiliate to the parent company).

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

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

In classifying direct investment by origin, the problem arises that the direct investor is not necessarily the actual decision-maker. Consider, for example, a German company acquiring a stake in an Austrian enterprise via a holding company located in Switzerland. To take account of this distortion, i.e. to identify the country of origin of the ultimate investor (in other words, the location of the parent company), additional information has been collected since 1982. This method has proved suitable in Austria and is now recommended by international organizations¹⁹ for satellite statistics adjusted for SPEs. Reporting for European aggregates, however, still requires the identification and reporting of the direct investor's location.

The adjustment for the ultimate investor may result in the seemingly paradox phenomenon that inward direct investment can be attributed to Austrian investors, too. In line with international practice, such round tripping is to be shown under both inward and outward direct investment. Until the review year 2002, however, Austria used to adjust its statistics for parent company location, which resulted in different total inward direct investment figures, depending on whether they were based on the parent-company

principle or on the direct-owner principle. From 2006, Austrian inward investment by Austrian companies has been explicitly shown in the statistics.

2.5 Structure of Tables (Section 3)

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

Tables 6 and 7 present the main results for 2010 not just by home and host countries and economic activity, but also broken down by provinces, size, duration of investment, investment at establishment, and type of investment²⁰ or investor²¹. This is complemented by the breakdown by economic activity or resident affiliates and the direct investor's legal form. The same type of breakdown is applied in tables 8 through 11, which show enterprises' income statements and some important criteria of economic activity (imports and exports, royalty and management fee income).

The next set of tables breaks capital and employment down by regions as well as economic activity. For confi-

¹⁹ Under the OECD Benchmark Definition of Foreign Direct Investment (2008, 4th edition, p. 113) the recommendation is to use the "ultimate investing country" (UIC).

²⁰ Minority or majority interest.

²¹ Domestic or foreign-controlled investor.

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

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

2.6 Glossary

Direct investment:

According to the IMF's Balance of Payments Manual,²² direct investment is a category of cross-border investment that reflects an investor's objective to exercise a significant degree of influence on the management of an enterprise that is resident in an economy other than that in which the investor is located. By international convention, a holding of 10% of voting power is considered the threshold for the exercise of control.

The term direct investment also refers to the relationship between a direct investor and a direct investment

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

Employees:

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

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

²² *BPM6, paragraph 6.8, page 100f.*

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

Foreign Affiliates Statistics (FATS):

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

Indirect investment:

Indirect investment refers to the investment of a direct investment enterprise (first-tier affiliate) in another enterprise (second-tier affiliate). Starting with the 2006 survey and in anticipation of the FATS statistics (see entry Foreign Affiliates Statistics), instead of compil-

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

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

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

Other capital:

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

as inward direct investment, and vice versa.

Outward direct investment:

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

Regional breakdown:

- **Euro area 17:** Belgium, Germany, Estonia, Ireland, Greece, Spain, France (including Monaco and overseas departments), Italy (excluding San Marino, the Vatican), Cyprus, Luxembourg, Malta, the Netherlands, Portugal, Slovenia, Slovakia, Finland; Austria is excluded.
- **EU-15:** Belgium, Denmark, Germany, Ireland, Greece, Spain, France (including Monaco and overseas departments), Italy (excluding San Marino and the Vatican), Luxembourg, the Netherlands, Portugal, Finland, Sweden, the United Kingdom (excluding Guernsey, Jersey and the Isle of Man); Austria is excluded.
- **EU-27:** EU-15 + CEEC-5 + Bulgaria, Estonia, Cyprus, Latvia, Lithuania, Malta, Romania; Austria is excluded.
- **Europe:** includes European CIS countries.
- **CEEC-5:** Czech Republic, Hungary, Poland, Slovenia, Slovakia.
- **CEEC-20:** CEEC-5 + Albania, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Estonia, Latvia, Lithuania, FYR Macedonia, Moldova, Montenegro, Romania, Russia, Serbia, Ukraine.
- **OECD:** EU-15 + OECD – overseas countries + Czech Republic, Hungary, Iceland, Norway, Poland, Slovakia, Switzerland, Turkey.
- **OECD – overseas countries:** Australia, Canada, Japan, Mexico, New Zealand, South Korea, U.S.A. (including Puerto Rico).

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

Special purpose entity (SPE):

Internationally, this term denotes corporations established within groups for unspecified (e.g. tax or financing) purposes. Given this broad definition, allocating the capital of such entities is a judgment call. For the purposes of this publication, SPEs are defined as holdings that are wholly owned by nonresidents, have negligible employment and no market production, and the vast majority of whose assets consist of investments in nonresident enterprises or affiliates abroad.

Total value:

Equity plus other capital. Since the reporting 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, focusing on individual investment rather than foreign control: In practice, several minority interests frequently constitute foreign control when added up.

Type of investor:

From the reporting year 2006, Austria's outward direct investment statistics distinguish between outward direct investment undertaken by Austrian or Austrian-controlled investors, and such investment undertaken by foreign-controlled investors resident in Austria. Foreign control means that one or more foreign direct investors together hold a

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

2.7 Classification of Economic Activity

Since the reporting year 2008, direct investment companies (or direct inves-

tors) have been classified to the respective industries in line with the latest revision of the Austrian statistical classification of economic activities (ÖNACE 2008).²³ The thorough reclassification reflects the ongoing economic change and was implemented in internationally harmonized process. ÖNACE 2008 corresponds to NACE Rev. 2 at the European level and to the UN's ISIC Rev. 4. The legal basis for the reclassification is Regulation (EC) No 1893/2006 of the European Parliament and of the Council, which became effective on January 1, 2008. The sectoral breakdown of this direct investment statistic at the two-digit level is presented below.

²³ *Statistics Austria. 2008. Austrian Statistical Classification of Economic Activities – ÖNACE 2008.*

Activity Classification Based on NACE Rev. 2

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

3 Tables

Time Series

1.1 Key Indicators for Austrian Direct Investment Abroad	36
1.2 Key Indicators for Foreign Direct Investment in Austria	37
2.1 Austrian Direct Investment Abroad Broken Down by Selected Host Countries (total capital at market prices)	38
2.2 Foreign Direct Investment in Austria Broken Down by Selected Home Countries (total capital at market prices)	39
3.1 Austrian Direct Investment Abroad Broken Down by Economic Activity of the Nonresident Affiliate (total capital at market prices)	38
3.2 Foreign Direct Investment in Austria Broken Down by Economic Activity of the Resident Affiliate (total capital at market prices)	39
4.1 Austrian Direct Investment Abroad Broken Down by Selected Host Countries (employment weighted by share)	40
4.2 Foreign Direct Investment in Austria Broken Down by Selected Home Countries (employment weighted by share)	41
5.1 Austrian Direct Investment Abroad Broken Down by Economic Activity of the Nonresident Affiliate (employment weighted by share)	40
5.2 Foreign Direct Investment in Austria Broken Down by Economic Activity of the Resident Affiliate (employment weighted by share)	41

Key Indicators

6.1 Key Indicators for Austrian Direct Investment Abroad at End-2010 Broken Down by Selected Host Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Sector	42
6.2 Key Indicators for Foreign Direct Investment in Austria at End-2010 Broken Down by Selected Home Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Sector	43
7.1 Key Indicators for Austrian Direct Investment Abroad at End-2010 Broken Down by Economic Activity, Staff Size and Type of Direct Investor and Legal Form	44
7.2 Key Indicators for Foreign Direct Investment in Austria at End-2010 Broken Down by Economic Activity, Staff Size, Type of Investment and Legal Form of Investment Enterprise	45

Income Statement

8.1 Income Statement of Austrian Direct Investment Enterprises Abroad at End-2010 Broken Down by Selected Host Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Sector	46
8.2 Income Statement of Foreign Direct Investment Enterprises in Austria at End-2010 Broken Down by Selected Home Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Sector	47
9.1 Income Statement of Austrian Direct Investment Enterprises Abroad at End-2010 Broken Down by Economic Activity, Staff Size, Type of Direct Investor and Legal Form	48
9.2 Income Statement of Foreign Direct Investment Enterprises in Austria at End-2010 Broken Down by Economic Activity, Staff Size, Type and Legal Form of Investment	49

Economic Activity

10.1 Royalties and Management Fees Transferred to Austrian Investors and Direct Investors' Sales and Foreign Trade at End-2010 Broken Down by Selected Host Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Activity	50
10.2 Royalties and Management Fees Transferred to Nonresident Investors and Resident Affiliates' Sales and Foreign Trade at End-2010 Broken Down by Selected Home Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Activity	51

11.1	Royalties and Management Fees Transferred to Austrian Investors and Direct Investors' Sales and Foreign Trade at End-2010 Broken Down by Economic Activity, Staff Size, Type of Direct Investor and Legal Form	52
11.2	Royalties and Management Fees Transferred to Nonresident Investors and Resident Affiliates' Sales and Foreign Trade at End-2010 Broken Down by Economic Activity, Staff Size, Type and Legal Form of Investment	53

Breakdown by Region and by Economic Activity

12.1	Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2010 Broken Down by Selected Host Countries and Economic Activity of Nonresident Affiliates	54
12.2	Total Capital at Market Prices and Number of Employees of Foreign Direct Investment Enterprises in Austria at End-2010 Broken Down by Selected Home Countries and Economic Activity of Resident Affiliates	55
13.1	Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2010 Broken Down by Economic Activity of Nonresident Affiliates and Host Regions	56
13.2	Total Capital at Market Prices and Number of Employees of Foreign Direct Investment Enterprises in Austria at End-2010 Broken Down by Economic Activity of Resident Affiliates and Home Regions	57

Breakdown by Type of Investor or by Type of Investment

14.1	Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2010 Broken Down by Selected Host Countries and Type of Direct Investor	58
14.2	Total Capital at Market Prices and Number of Employees of Foreign Direct Investment Enterprises in Austria at End-2010 Broken Down by Selected Home Countries and Type of Investment	59
15.1	Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2010 Broken Down by Economic Activity of Nonresident Affiliates and Type of Direct Investor	60
15.2	Total Capital at Market Prices and Number of Employees of Foreign Direct Investment Enterprises in Austria at End-2010 Broken Down by Economic Activity of Resident Affiliates and Type of Investment	61

Motive

16.1	Motives of Austrian Direct Investors at End-2010 Broken Down by Selected Host Countries	62
16.2	Motives of Foreign Direct Investors in Austria at End-2010 Broken Down by Selected Home Countries	63

Indirect Investments

17.1	Number of Employees of Austrian Direct and Indirect Investment Enterprises Abroad at End-2010 Broken Down by Selected Host Countries	64
17.2	Number of Employees of Direct and Indirect Investment Enterprises in Austria at End-2010 Broken Down by Selected Home Countries	65
18.1	Number of Employees of Austrian Direct and Indirect Investment Enterprises Abroad at End-2010 Broken Down by Economic Activity Abroad	66
18.2	Number of Employees of Direct and Indirect Investment Enterprises in Austria at End-2010 Broken Down by Economic Activity in Austria	67

Legend

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

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

_ = New series

Discrepancies may arise from rounding

Outward Foreign Direct Investment

Table 1.1

Key Indicators for Austrian Direct Investment Abroad

End of year	Austrian direct investors	Direct investment enterprises abroad	Equity components					Other capital ¹			Total market value
			Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity at market price ²	Assets (+)	Liabilities (-)	Total	
Number		EUR million									
1991	717	1,188	2,794	901	18	-28	3,685	1,074	103	971	4,656
1992	756	1,290	3,296	1,438	-157	-229	4,347	1,183	98	1,085	5,433
1993	838	1,495	4,392	1,758	-493	-119	5,538	1,652	153	1,499	7,037
1994	877	1,617	4,663	1,765	-328	189	6,289	1,544	161	1,382	7,671
1995	894	1,718	5,191	2,279	-545	95	7,021	1,809	155	1,654	8,674
1996	897	1,810	6,047	2,767	-634	486	8,666	1,852	122	1,730	10,397
1997	896	1,942	6,810	4,025	-241	644	11,237	1,709	82	1,626	12,863
1998	900	2,006	7,860	4,885	-90	580	13,235	1,880	202	1,678	14,912
1999	902	2,095	9,261	6,629	322	1,125	17,337	2,038	336	1,702	19,039
2000	917	2,227	10,744	11,301	480	1,345	23,871	3,100	296	2,804	26,675
2001	935	2,319	14,334	12,812	705	1,341	29,192	3,490	331	3,158	32,351
2002	955	2,442	16,363	15,547	1,374	2,726	36,010	4,872	370	4,502	40,512
2003	969	2,586	17,856	17,313	3,189	3,275	41,634	3,260	586	2,675	44,308
2004	1,006	2,727	19,057	19,674	4,472	4,227	48,914	2,824	489	2,335	51,249
2005	1,048	3,013	22,537	21,162	4,125	5,157	58,375	2,956	462	2,494	60,869
2006	1,006	3,175	27,124	26,053	7,424	7,548	73,855	10,327	3,927	6,400	80,256
2007	1,070	3,588	35,130	33,187	7,937	9,746	95,254	12,531	6,698	5,833	101,087
2008	1,149	4,082	40,915	36,734	11,844	6,095	97,701	15,928	6,837	9,091	106,792
2009	1,249	4,473	43,962	40,641	15,135	5,104	105,736	16,253	8,803	7,449	113,185
2010	1,334	4,735	50,844	48,792	10,689	8,060	121,430	22,083	11,038	11,045	132,475

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

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

Table 1.1 continued

Key Indicators for Austrian Direct Investment Abroad

End of year	Employees abroad	Affiliates sales	Royalties, licenses (received)	Management fees (received)	Foreign trade of the investor				Direct investments	Number of employees of the investors
					Exports of goods	Exports of services	Imports of goods	Imports of services		
Thousand		EUR million						Number	Thousand	
1991	63.1	9,543	6	17	10,389	978	6,602	429	1,239	268
1992	72.8	11,096	8	10	10,183	1,081	7,128	606	1,340	346
1993	90.9	12,924	13	19	11,663	930	7,698	846	1,562	364
1994	106.1	14,997	21	27	13,391	1,119	8,794	934	1,698	354
1995	125.0	16,765	21	25	15,169	1,262	9,424	1,325	1,796	347
1996	135.4	19,811	25	28	17,117	1,465	12,049	1,481	1,897	284
1997	161.4	26,067	29	45	17,473	1,472	12,554	1,524	2,020	269
1998	187.7	27,212	28	46	19,390	1,193	13,030	908	2,078	260
1999	199.2	32,202	31	42	19,256	1,374	13,722	1,036	2,172	258
2000	248.6	41,763	52	65	22,732	1,813	16,561	1,402	2,302	268
2001	270.1	49,920	35	58	24,622	1,890	17,180	1,756	2,393	282
2002	299.1	55,818	125	54	25,059	1,746	16,407	1,616	2,520	296
2003	327.7	66,045	54	69	26,276	2,182	17,657	1,735	2,662	297
2004	370.5	81,880	44	79	28,901	3,385	21,290	2,093	2,813	295
2005	431.7	99,715	57	153	31,231	3,452	23,112	3,034	3,103	289
2006	478.9	122,104	97	175	36,625	7,199	25,358	6,164	3,273	316
2007	573.3	141,633	105	184	31,190	10,527	23,759	7,807	3,700	301
2008	675.3	170,078	116	229	33,097	8,855	24,566	6,358	4,197	321
2009	693.4	151,771	142	224	27,792	8,113	21,163	5,512	4,597	345
2010	718.1	187,314	147	210	34,011	8,770	26,614	5,943	4,879	347

Inward Foreign Direct Investment

Table 1.2

Key Indicators for Foreign Direct Investment in Austria

End of year	Foreign direct investors	Direct investment enterprises in Austria	Equity components					Other capital ¹			Total market value
			Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity at market price ²	Assets (+)	Liabilities (-)	Total	
	Number		EUR million								
1991	2,948	2,172	4,266	3,478	-10	889	9,873	880	1,240	360	10,233
1992	2,961	2,209	4,450	3,789	64	685	9,899	921	1,898	976	10,875
1993	2,825	2,211	4,565	3,973	30	797	10,855	1,001	2,492	1,491	12,346
1994	2,798	2,214	4,699	4,450	-85	1,248	11,675	1,235	2,746	1,511	13,186
1995	2,847	2,269	5,209	6,358	-7	1,656	14,316	1,021	2,366	1,345	15,661
1996	2,938	2,367	5,435	7,849	43	1,413	15,856	1,304	2,402	1,098	16,954
1997	2,994	2,468	5,734	9,703	-148	1,850	18,769	1,654	2,462	808	19,577
1998	3,027	2,531	7,056	10,235	471	1,926	20,807	1,875	2,377	501	21,308
1999	3,010	2,547	7,201	12,700	126	2,555	23,378	1,979	2,862	883	24,261
2000	3,069	2,595	11,128	17,245	-170	3,037	31,949	1,573	3,117	1,544	33,493
2001	3,094	2,614	9,788	19,444	2,379	3,478	35,749	1,346	5,310	3,965	39,713
2002	3,104	2,647	10,105	18,821	4,993	3,736	38,829	2,105	6,087	3,982	42,811
2003	3,159	2,679	9,068	19,839	5,233	3,217	40,359	1,726	7,001	5,275	45,635
2004	3,125	2,665	8,703	22,412	5,459	4,068	46,793	2,236	7,358	5,122	51,915
2005	3,153	2,721	8,927	32,128	6,924	6,614	65,697	2,998	7,278	4,280	69,977
2006	2,921	2,468	9,877	40,463	6,100	7,041	75,827	3,410	11,920	8,510	84,337
2007	2,890	2,486	9,103	52,749	9,178	9,055	85,041	4,874	30,190	25,315	110,356
2008	2,902	2,501	10,209	52,095	12,476	5,410	80,814	3,257	28,633	25,376	106,190
2009	2,996	2,573	9,529	55,921	17,563	6,257	90,770	4,447	33,466	29,018	119,788
2010	2,996	2,561	11,340	54,555	16,971	10,233	94,460	14,907	39,062	24,155	118,615

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

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

Table 1.2 continued

Key Indicators for Foreign Direct Investment in Austria

End of year	Employees in Austria	Affiliates sales	Royalties, licenses (paid)	Management fees (paid)	Foreign trade of the direct investment enterprise				Direct investments
					Exports of goods	Exports of services	Imports of goods	Imports of services	
	Thousand	EUR million							Number
1991	213.2	39,809	187	76	10,542	965	14,186	552	3,251
1992	213.8	42,375	180	74	11,581	1,072	14,396	1,157	3,282
1993	209.8	43,731	219	114	11,952	1,421	14,777	1,144	3,103
1994	205.1	46,314	234	128	13,797	1,504	17,099	1,440	3,069
1995	208.2	50,364	274	194	14,584	1,826	17,847	1,622	3,108
1996	212.2	51,085	305	138	15,730	2,055	19,367	1,464	3,203
1997	211.9	53,713	300	161	17,409	2,221	21,545	1,655	3,257
1998	230.2	57,950	254	196	19,419	2,042	22,599	1,497	3,282
1999	229.7	62,652	248	166	21,078	2,302	24,621	1,901	3,252
2000	252.4	71,513	259	244	25,081	2,843	28,207	2,811	3,312
2001	246.9	73,266	388	258	25,180	2,700	28,494	2,197	3,354
2002	246.7	72,756	252	262	23,111	2,644	26,353	1,988	3,358
2003	240.9	73,639	270	235	22,422	2,947	27,276	1,903	3,378
2004	232.8	74,945	300	216	21,535	3,956	24,803	2,023	3,330
2005	220.7	82,485	293	261	23,279	3,319	25,916	2,231	3,363
2006	237.4	94,571	346	303	26,996	5,525	30,224	3,789	3,083
2007	235.2	99,739	433	330	28,670	8,925	32,384	7,981	3,061
2008	238.4	91,048	445	304	23,323	5,816	27,839	4,845	3,074
2009	227.4	94,406	410	348	17,091	5,260	22,268	4,313	3,171
2010	230.0	93,363	438	319	19,675	5,636	26,976	4,877	3,161

Outward Foreign Direct Investment

Table 2.1

Austrian Direct Investment Abroad Broken Down by Selected Host Countries

(total capital at market prices)

	2003	2004	2005	2006	2007	2008	2009	2010
<i>EUR million</i>								
Germany	7,150	7,736	7,224	11,093	13,734	15,176	16,519	19,216
Czech Republic	3,548	4,162	4,729	6,238	7,589	8,630	9,658	10,595
Hungary	3,453	3,962	3,934	5,714	7,429	6,463	6,922	7,621
Slovakia	1,515	1,828	2,456	3,258	4,325	4,461	4,354	5,174
Romania	555	1,589	2,843	4,772	5,682	6,190	6,311	7,516
Croatia	1,211	1,373	2,844	3,497	6,925	5,500	5,832	6,222
Poland	1,944	3,365	6,758	3,294	3,487	3,693	3,419	3,864
Switzerland, Liechtenstein	2,242	3,645	5,165	4,789	5,532	4,818	4,055	3,548
Slovenia	1,014	827	1,244	1,848	2,071	2,391	2,317	2,344
Russian Federation	1,454	1,273	811	1,805	3,748	4,638	4,688	6,641
Italy	661	1,018	1,084	3,001	2,934	2,772	3,221	3,072
Serbia	180	294	525	1,111	1,675	1,841	2,414	2,195
U.S.A.	1,966	1,931	2,186	2,694	2,937	3,186	3,941	4,407
Bulgaria	1,051	752	1,482	1,592	2,748	3,688	3,900	4,082
China	199	195	289	525	622	899	1,395	2,258
Other countries	16,165	17,298	17,293	25,024	29,648	32,446	34,239	43,719
Total	44,308	51,249	60,869	80,256	101,087	106,792	113,185	132,475
<i>Euro area 17</i>	<i>15,691</i>	<i>17,115</i>	<i>19,718</i>	<i>28,276</i>	<i>32,100</i>	<i>37,178</i>	<i>37,830</i>	<i>45,823</i>
<i>EU-27</i>	<i>29,515</i>	<i>34,321</i>	<i>43,803</i>	<i>56,575</i>	<i>65,522</i>	<i>71,508</i>	<i>73,624</i>	<i>84,453</i>
<i>CEEC-20¹</i>	<i>16,295</i>	<i>20,073</i>	<i>28,846</i>	<i>36,760</i>	<i>50,989</i>	<i>52,372</i>	<i>53,165</i>	<i>60,702</i>

¹ See glossary for definition of regions.

Table 3.1

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

(total capital at market prices)

	2003	2004	2005	2006	2007	2008	2009	2010
<i>EUR million</i>								
Agriculture, mining	1,801	1,853	877	1,315	3,335	1,401	2,113	2,263
Food, beverages, tobacco	564	679	1,154	2,233	1,580	2,005	2,701	2,561
Textiles, apparel, leather	94	97	118	154	127	145	125	141
Wood, paper, printing	863	1,131	1,085	1,660	2,673	3,269	3,659	3,027
Chemicals, plastic, pharmaceuticals	2,140	3,801	4,918	6,896	6,261	7,635	8,066	10,191
Nonmetallic mineral products	1,489	1,486	1,502	2,427	2,831	2,956	3,261	4,101
Metal and metal products	956	1,021	1,473	1,799	1,949	2,183	1,916	2,614
Electronic, electric and optical equipment	814	991	1,018	1,325	1,783	2,617	2,433	2,235
Mechanical products	505	605	636	1,243	1,962	1,792	1,955	1,894
Transport equipment	286	410	464	448	712	730	571	960
Manufacturing n.e.c. and repair	129	98	169	276	500	557	654	704
Energy, water, waste, recycling	312	626	730	1,002	1,436	1,819	3,036	4,934
Construction	631	1,070	848	1,444	2,449	3,321	3,523	4,055
Trade	6,000	6,447	8,257	9,744	10,932	11,473	16,297	19,480
Transport, warehousing, postal activities	143	102	140	274	305	480	653	794
Hotels and restaurants	135	101	150	174	253	143	105	221
Information and communication	1,019	775	1,277	1,237	2,008	3,313	3,345	3,817
Financial intermediation, insurance	21,469	24,773	28,727	36,769	50,310	47,780	43,444	52,285
Real estate	911	1,242	1,513	1,922	2,608	3,251	3,164	4,313
Professional and technical services	2,506	2,595	4,090	5,203	4,025	6,679	8,844	8,747
Business services	1,344	1,120	1,319	2,207	2,470	2,491	2,129	1,888
Other (public and personal) services	193	227	403	502	579	750	1,191	1,250
Total	44,308	51,249	60,869	80,256	101,087	106,792	113,185	132,475

Inward Foreign Direct Investment

Table 2.2

Foreign Direct Investment in Austria Broken Down by Selected Home Countries

(total capital at market prices)

	2003	2004	2005	2006	2007	2008	2009	2010
<i>in Mio EUR</i>								
Germany	18,722	21,807	30,310	24,213	27,969	32,104	30,104	28,539
Switzerland, Liechtenstein	3,555	3,526	4,882	5,837	6,868	6,257	7,417	9,276
U.S.A.	4,750	5,179	7,229	4,697	10,579	9,851	14,231	14,170
Italy	610	1,809	1,847	19,164	23,305	24,263	23,240	23,814
France	1,488	1,457	1,671	1,810	2,777	3,252	3,389	4,168
United Kingdom	4,945	5,121	4,798	4,455	3,423	2,769	2,763	3,186
Netherlands	3,474	3,466	5,706	6,173	6,553	5,485	5,909	5,483
Japan	971	1,034	1,151	1,415	4,676	2,406	2,193	1,313
Luxembourg	242	322	490	1,490	1,059	1,027	1,726	1,294
Sweden	619	853	861	852	1,888	1,809	1,860	1,952
Russian Federation	574	685	421	461	2,984	1,988	4,889	4,960
Spain	1,065	734	802	667	446	467	2,170	2,364
Belgium	500	444	760	698	810	1,474	1,666	1,414
Denmark	992	1,088	1,829	414	174	205	319	279
Austria	173	199	225	1,208	1,447	1,148	1,653	194
Other countries	2,955	4,190	6,994	10,785	15,397	11,685	16,260	16,209
Total	45,635	51,915	69,977	84,337	110,356	106,190	119,788	118,615
<i>Euro area 17</i>	<i>26,493</i>	<i>31,039</i>	<i>42,406</i>	<i>56,039</i>	<i>66,707</i>	<i>70,080</i>	<i>71,263</i>	<i>70,672</i>
<i>EU-27</i>	<i>33,074</i>	<i>38,137</i>	<i>49,947</i>	<i>61,763</i>	<i>72,266</i>	<i>74,972</i>	<i>76,324</i>	<i>76,139</i>
<i>OECD – overseas countries¹</i>	<i>5,904</i>	<i>6,401</i>	<i>8,559</i>	<i>7,380</i>	<i>17,603</i>	<i>13,788</i>	<i>18,089</i>	<i>18,069</i>

¹ See glossary for definition of regions.

Table 3.2

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

(total capital at market prices)

	2003	2004	2005	2006	2007	2008	2009	2010
<i>EUR million</i>								
Agriculture, mining	363	392	410	360	307	290	263	268
Food, beverages, tobacco	2.324	2.489	2.655	2.268	1.178	826	1.208	1.131
Textiles, apparel, leather	180	181	213	221	247	241	197	194
Wood, paper, printing	1.173	1.249	1.388	1.684	1.708	1.866	1.822	827
Chemicals, plastic, pharmaceuticals	2.333	2.872	3.197	2.725	3.241	3.423	3.394	3.602
Nonmetallic mineral products	546	487	642	687	751	510	565	672
Metal and metal products	696	741	833	824	860	900	909	1.016
Electronic, electric and optical equipment	2.181	2.104	2.066	1.415	718	1.462	1.425	1.032
Mechanical products	878	893	970	1.080	1.410	1.408	1.424	1.049
Transport equipment	230	298	223	366	437	411	501	247
Manufacturing n.e.c. and repair	149	136	159	128	31	190	174	55
Energy, water, waste, recycling	193	228	842	1.349	1.536	1.528	845	862
Construction	119	104	110	78	93	142	175	-153
Trade	8.625	8.831	8.954	10.271	16.317	15.032	20.138	15.589
Transport, warehousing, postal activities	258	311	349	415	490	669	724	719
Hotels and restaurants	148	194	174	184	214	281	340	315
Information and communication	456	269	1.019	1.610	3.327	1.383	1.562	2.341
Financial intermediation, insurance	8.421	11.472	19.523	27.732	34.970	30.540	47.973	50.541
Real estate	927	896	1.068	1.302	4.132	2.239	2.176	2.790
Professional and technical services	13.401	15.563	22.827	28.558	37.241	41.745	31.906	33.397
Business services	623	832	905	1.047	1.089	1.119	2.068	2.084
Other (public and personal) services	1.408	1.373	1.448	32	60	-15	-1	37
Total	45.635	51.915	69.977	84.337	110.356	106.190	119.788	118.615

Outward Foreign Direct Investment

Table 4.1

Austrian Direct Investment Abroad Broken Down by Selected Host Countries

(employment weighted by share)

	2003	2004	2005	2006	2007	2008	2009	2010
<i>Number</i>								
Germany	35,444	38,335	43,467	38,514	49,551	66,791	70,188	68,548
Czech Republic	61,091	56,555	61,869	63,941	73,218	80,574	83,010	85,861
Hungary	55,346	57,680	55,661	54,617	68,344	79,216	73,405	62,154
Slovakia	28,481	29,057	30,354	31,869	35,099	38,536	37,217	39,223
Romania	14,799	44,894	49,158	57,884	60,543	69,409	68,980	72,245
Croatia	11,958	13,379	15,990	18,819	21,744	29,275	29,913	30,527
Poland	26,340	21,657	25,247	21,421	22,888	24,025	27,194	33,349
Switzerland, Liechtenstein	4,105	5,074	9,127	9,218	7,254	11,532	10,219	13,185
Slovenia	7,970	6,889	7,706	10,057	11,812	12,993	11,986	13,392
Russian Federation	10,948	12,097	8,448	21,939	30,487	31,737	41,344	42,013
Italy	5,002	5,264	5,004	4,353	7,745	10,689	12,956	12,896
Serbia	3,381	4,746	7,959	12,138	22,315	14,661	17,177	17,318
U.S.A.	9,387	13,887	14,274	15,748	16,383	19,631	20,345	20,777
Bulgaria	6,160	8,256	12,548	15,449	18,072	21,675	26,271	24,124
China	2,011	2,586	3,744	6,777	8,831	12,010	14,000	18,164
Other countries	45,273	50,170	81,190	96,130	118,982	152,585	149,207	164,330
Total	327,696	370,525	431,744	478,872	573,268	675,337	693,411	718,104
<i>Euro area 17</i>	<i>93,067</i>	<i>95,009</i>	<i>108,801</i>	<i>108,041</i>	<i>137,181</i>	<i>159,854</i>	<i>164,128</i>	<i>167,040</i>
<i>EU-27</i>	<i>265,008</i>	<i>293,149</i>	<i>326,450</i>	<i>338,490</i>	<i>399,403</i>	<i>457,690</i>	<i>464,758</i>	<i>464,320</i>
<i>CEEC-20¹</i>	<i>233,359</i>	<i>266,178</i>	<i>304,554</i>	<i>345,245</i>	<i>407,905</i>	<i>465,667</i>	<i>473,866</i>	<i>478,116</i>

¹ See glossary for definition of regions.

Table 5.1

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

(employment weighted by share)

	2003	2004	2005	2006	2007	2008	2009	2010
<i>Number</i>								
Agriculture, mining	9,086	9,653	5,712	5,534	8,931	8,628	10,857	11,111
Food, beverages, tobacco	10,148	10,394	12,223	14,502	13,527	12,918	15,144	14,557
Textiles, apparel, leather	8,248	9,029	10,024	8,983	9,987	9,258	4,331	4,276
Wood, paper, printing	11,623	12,812	11,322	20,062	21,330	24,763	23,592	23,109
Chemicals, plastic, pharmaceuticals	26,872	50,214	48,688	47,256	41,802	46,760	48,571	53,140
Nonmetallic mineral products	13,590	17,486	18,762	22,656	23,563	23,952	26,038	26,287
Metal and metal products	11,182	10,069	14,303	17,859	21,220	23,833	24,204	27,539
Electronic, electric and optical equipment	26,813	30,538	32,430	36,545	39,359	43,108	41,733	44,545
Mechanical products	9,736	11,269	11,812	13,884	24,291	29,233	29,102	29,318
Transport equipment	13,063	13,588	12,992	15,679	20,357	23,417	23,839	30,042
Manufacturing n.e.c. and repair	6,976	5,648	7,563	5,532	8,079	8,637	9,926	9,827
Energy, water, waste, recycling	2,942	3,541	7,065	10,997	11,251	11,883	13,497	12,130
Construction	19,648	20,629	22,159	20,010	20,935	40,941	41,048	45,090
Trade	51,105	59,008	70,226	81,253	97,544	115,669	127,015	150,299
Transport, warehousing, postal activities	4,102	2,937	3,529	3,964	5,885	11,091	15,315	17,793
Hotels and restaurants	2,744	2,738	2,635	2,770	3,138	3,157	3,257	3,511
Information and communication	3,845	7,309	9,745	8,130	9,622	12,789	13,032	16,797
Financial intermediation, insurance	69,058	76,882	107,386	120,051	154,959	172,764	184,396	175,972
Real estate	567	390	498	741	643	960	4,679	919
Professional and technical services	4,641	5,272	10,466	11,471	12,416	21,506	11,547	8,648
Business services	20,367	9,474	9,327	7,451	19,947	23,792	17,035	9,335
Other (public and personal) services	1,341	1,644	2,879	3,544	4,481	6,279	5,253	3,860
Total	327,696	370,525	431,744	478,872	573,268	675,337	693,411	718,104

Inward Foreign Direct Investment

Tabelle 4.2

Foreign Direct Investment in Austria Broken Down by Selected Home Countries

(employment weighted by share)

	2003	2004	2005	2006	2007	2008	2009	2010
<i>Number</i>								
Germany	129,088	124,821	115,733	125,545	109,481	104,172	98,363	99,682
Switzerland, Liechtenstein	30,617	30,744	29,087	29,222	28,992	27,576	25,012	28,201
U.S.A.	18,493	15,930	16,669	18,050	22,536	21,970	22,970	22,139
Italy	6,664	7,720	6,136	10,951	16,193	15,992	16,529	16,426
France	8,528	8,910	8,944	10,350	10,154	9,693	8,473	8,409
United Kingdom	7,531	7,509	8,630	7,049	8,198	10,433	9,661	8,979
Netherlands	11,535	8,514	7,654	6,156	6,851	6,380	6,438	8,456
Japan	3,671	3,572	3,630	3,370	4,921	5,559	5,399	5,164
Luxembourg	3,867	3,796	2,884	1,696	792	1,695	1,692	1,523
Sweden	7,001	7,041	7,322	6,849	7,699	8,323	8,433	8,959
Russian Federation	110	112	206	121	143	287	306	618
Spain	1,345	1,479	1,515	2,447	3,477	3,614	3,163	3,000
Belgium	1,256	1,991	2,236	2,134	1,987	2,409	1,313	1,281
Denmark	1,982	1,979	2,100	1,856	1,762	1,869	1,908	1,955
Austria	1,911	1,647	1,367	2,050	2,337	4,744	5,615	1,769
Other countries	7,327	7,036	6,581	9,522	9,624	13,682	12,128	13,474
Total	240,928	232,802	220,692	237,368	235,145	238,399	227,403	230,036
<i>Euro area 17</i>	<i>164,514</i>	<i>159,561</i>	<i>146,789</i>	<i>163,969</i>	<i>151,718</i>	<i>150,580</i>	<i>141,936</i>	<i>144,944</i>
<i>EU-27</i>	<i>181,315</i>	<i>176,406</i>	<i>165,188</i>	<i>179,931</i>	<i>169,858</i>	<i>171,832</i>	<i>162,470</i>	<i>165,391</i>
<i>OECD – overseas countries¹</i>	<i>23,163</i>	<i>20,237</i>	<i>20,697</i>	<i>22,155</i>	<i>29,038</i>	<i>29,010</i>	<i>30,260</i>	<i>29,273</i>

¹ See glossary for definition of regions.

Table 5.2

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

(employment weighted by share)

	2003	2004	2005	2006	2007	2008	2009	2010
<i>Number</i>								
Agriculture, mining	626	630	642	610	550	561	542	536
Food, beverages, tobacco	4,067	3,149	4,103	5,633	4,830	5,082	5,041	5,334
Textiles, apparel, leather	4,771	4,486	4,625	4,339	4,643	4,339	3,424	3,324
Wood, paper, printing	7,540	7,446	7,792	7,233	7,938	8,781	7,773	7,376
Chemicals, plastic, pharmaceuticals	13,812	14,636	15,246	11,811	10,743	11,106	10,495	10,787
Nonmetallic mineral products	3,599	3,890	3,717	4,274	4,510	3,981	3,526	3,660
Metal and metal products	11,082	10,263	10,020	9,548	10,806	10,917	10,256	10,848
Electronic, electric and optical equipment	23,988	24,046	14,002	13,253	13,491	13,241	11,928	11,333
Mechanical products	16,075	15,095	15,771	15,764	16,543	15,393	14,637	12,957
Transport equipment	6,465	5,188	4,566	4,656	7,146	4,958	5,178	5,440
Manufacturing n.e.c. and repair	3,539	2,909	2,811	3,094	3,371	3,383	2,920	3,596
Energy, water, waste, recycling	584	563	792	889	884	888	1,121	1,186
Construction	4,497	4,822	4,380	3,181	3,043	4,075	3,520	3,426
Trade	76,530	73,558	73,811	84,528	81,273	84,453	80,496	81,896
Transport, warehousing, postal activities	6,462	6,689	6,798	6,698	8,206	8,521	7,334	7,552
Hotels and restaurants	6,319	7,129	6,949	6,126	7,583	7,063	7,146	7,096
Information and communication	5,499	4,543	4,947	12,159	4,692	4,773	6,946	6,714
Financial intermediation, insurance	18,410	15,725	14,197	17,177	19,619	18,413	16,387	16,348
Real estate	6,693	5,771	4,103	3,742	2,885	508	628	556
Professional and technical services	9,849	8,674	7,652	5,956	5,798	6,744	6,552	6,254
Business services	9,039	12,130	12,285	15,425	14,709	19,027	19,429	21,380
Other (public and personal) services	1,481	1,458	1,482	1,271	1,883	2,192	2,127	2,440
Total	240,928	232,802	220,692	237,368	235,145	238,399	227,403	230,036

Key Indicators for Austrian Direct Investment Abroad at End-2010 Broken Down by Selected Host Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Sector

	Austrian direct investments	Direct investment enterprises abroad	Equity (at book value)	Other capital Assets (+)	Other capital liabilities (-)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
	Number	EUR million						Thousand	
Host country									
Germany	613	591	17,617	2,520	920	1,599	19,216	1,208	68.6
Czech Republic	462	438	10,016	920	341	580	10,595	1,399	85.9
Hungary	438	423	6,594	1,192	166	1,026	7,621	-288	62.2
Slovakia	249	239	4,432	782	39	743	5,174	545	39.2
Romania	246	243	6,239	1,373	96	1,277	7,516	267	72.2
Croatia	218	201	5,778	449	6	443	6,222	221	30.5
Poland	213	208	3,392	670	199	471	3,864	293	33.4
Switzerland, Liechtenstein	186	183	5,732	303	2,486	-2,184	3,548	768	13.2
Slovenia	162	143	2,220	156	33	124	2,344	67	13.4
Russian Federation	134	131	5,189	1,457	5	1,453	6,641	565	42.0
Other countries	1,958	1,935	54,221	12,261	6,748	5,512	59,734	3,016	257.6
Total	4,879	4,735	121,430	22,083	11,038	11,045	132,475	8,060	718.1
<i>Euro area 17</i>	1,601	1,538	41,416	10,591	6,184	4,407	45,823	1,977	167.0
<i>EU-27</i>	3,268	3,157	76,132	15,685	7,365	8,320	84,453	4,370	464.3
<i>CEEC-20¹</i>	2,624	2,522	53,679	7,928	905	7,023	60,702	3,275	478.1
Province									
Burgenland	51	50	280	62	48	13	294	20	17.4
Carinthia	263	252	5,521	578	217	361	5,882	-152	48.2
Lower Austria	677	673	7,152	1,791	514	1,277	8,429	260	102.3
Upper Austria	617	601	13,681	1,955	1,779	176	13,858	1,327	75.8
Salzburg	331	329	8,975	1,441	331	1,110	10,085	477	39.5
Styria	372	351	5,506	1,057	490	567	6,073	373	45.7
Tyrol	182	178	2,325	426	196	229	2,554	143	12.3
Vorarlberg	250	248	2,306	774	246	528	2,834	445	20.9
Vienna	2,136	2,053	75,682	13,999	7,216	6,783	82,466	5,167	356.0
Total	4,879	4,735	121,430	22,083	11,038	11,045	132,475	8,060	718.1
Duration of investment									
Up to 2 years	952	919	19,550	904	82	822	20,371	1,308	95.2
2 to 5 years	1,772	1,722	41,542	2,249	1,497	752	42,294	2,574	279.7
More than 5 years	2,155	2,094	60,339	2,718	1,181	1,537	61,876	4,178	343.3
Unknown	0	0	0	16,211	8,278	7,933	7,933	0	0.0
Total	4,879	4,735	121,430	22,083	11,038	11,045	132,475	8,060	718.1
Investment at establishment									
No	2,745	2,641	77,905	3,897	704	3,193	81,097	5,008	481.0
Yes	2,134	2,094	43,526	2,946	2,175	771	44,297	3,053	237.1
Unknown	0	0	0	15,240	8,159	7,081	7,081	0	0.0
Total	4,879	4,735	121,430	22,083	11,038	11,045	132,475	8,060	718.1
Economic sector									
Nonfinancial corporations	4,298	4,202	84,758	15,012	10,732	4,280	89,038	6,049	555.0
Credit institutions	228	202	25,000	948	47	901	25,901	1,153	98.5
Other financial institutions	179	167	7,883	5,746	242	5,504	13,387	450	41.0
Financial auxiliaries	35	35	279	30	16	14	293	35	2.3
Insurance corporations, pension funds	87	80	2,198	262	0	262	2,460	230	18.6
Households	39	37	1,190	18	0	18	1,209	142	2.4
Public and non-profit sector	13	12	122	65	0	65	187	1	0.4
Total	4,879	4,735	121,430	22,083	11,038	11,045	132,475	8,060	718.1

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 6.2

Key Indicators for Foreign Direct Investment in Austria at End-2010 Broken Down by Selected Home Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Sector

	Foreign direct investments in Austria	Direct investment enterprises in Austria	Equity (at book value)	Other capital Assets (-)	Other capital liabilities (+)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
	Number		EUR million						Thousand
Home country									
Germany	1,252	988	28,234	4,580	4,885	305	28,539	4,578	99.7
Switzerland, Liechtenstein	423	353	5,710	650	4,215	3,566	9,276	948	28.2
U.S.A.	275	253	11,813	1,276	3,633	2,357	14,170	892	22.1
Italy	169	121	10,597	1,237	14,454	13,217	23,814	88	16.4
France	136	123	2,880	326	1,614	1,288	4,168	209	8.4
United Kingdom	113	97	2,439	171	918	748	3,186	351	9.0
Netherlands	113	89	4,101	155	1,537	1,381	5,483	175	8.5
Japan	64	62	1,865	761	210	-551	1,313	106	5.2
Luxembourg	51	41	1,206	35	123	88	1,294	90	1.5
Sweden	50	42	1,805	11	158	147	1,952	216	9.0
Other countries	515	392	23,810	5,705	7,315	1,610	25,420	2,581	22.1
Total	3,161	2,561	94,460	14,907	39,062	24,155	118,615	10,233	230.0
<i>Euro area 17</i>	1,897	1,504	53,451	7,079	24,299	17,221	70,672	5,325	144.9
<i>EU-27</i>	2,148	1,707	57,942	7,371	25,567	18,196	76,139	5,886	165.4
<i>OECD – overseas countries¹</i>	371	344	15,074	2,176	5,171	2,994	18,069	1,050	29.3
Province									
Burgenland	35	29	462	93	190	98	559	91	1.3
Carinthia	148	105	2,242	723	200	-523	1,719	295	9.6
Lower Austria	447	374	8,027	2,677	3,341	664	8,691	613	30.2
Upper Austria	364	274	10,454	1,383	2,618	1,235	11,689	940	36.5
Salzburg	291	227	4,918	3,528	2,257	-1,271	3,647	659	20.0
Styria	152	124	4,103	721	1,823	1,102	5,205	242	12.8
Tyrol	191	133	1,282	429	283	-147	1,135	140	10.1
Vorarlberg	106	92	1,516	240	146	-95	1,421	215	7.0
Vienna	1,427	1,203	61,457	5,113	28,205	23,092	84,549	7,037	102.6
Total	3,161	2,561	94,460	14,907	39,062	24,155	118,615	10,233	230.0
Duration of investment									
Up to 2 years	345	262	10,184	722	288	-434	9,750	726	14.5
2 to 5 years	782	611	27,089	202	420	218	27,307	2,748	56.6
More than 5 years	2,034	1,688	57,187	2,108	1,793	-314	56,873	6,760	159.0
Unknown	0	0	0	11,876	36,561	24,685	24,685	0	0.0
Total	3,161	2,561	94,460	14,907	39,062	24,155	118,615	10,233	230.0
Investment at establishment									
No	1,556	1,230	45,590	976	716	-260	45,330	4,716	114.7
Yes	1,605	1,331	48,870	2,056	1,786	-270	48,600	5,517	115.4
Unknown	0	0	0	4,796	7,631	2,835	2,835	0	0.0
Total	3,161	2,561	94,460	7,827	10,132	2,305	96,765	10,233	230.0
Economic sector									
Nonfinancial corporations	3,017	2,443	77,612	13,468	24,878	11,410	89,022	9,913	213.4
Credit institutions	52	41	12,221	281	25	-257	11,964	113	11.8
Other financial institutions	35	27	2,686	0	14,078	14,078	16,764	20	0.6
Financial auxiliaries	35	31	347	41	72	30	377	61	0.8
Insurance corporations, pension funds	22	19	1,594	1,116	10	-1,106	488	126	3.5
Total	3,161	2,561	94,460	14,907	39,062	24,155	118,615	10,233	230.0

¹ See glossary for definition of regions.

Key Indicators for Austrian Direct Investment Abroad at End-2010 Broken Down by Economic Activity, Staff Size, Type and Legal Form of Direct Investor

	Austrian direct investments	Direct investment enterprises abroad	Equity (at book value)	Other capital claims (+)	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	80	76	2,193	392	323	69	2,263	396	11.1
Food, beverages, tobacco	71	71	2,307	446	192	254	2,561	179	14.6
Textiles, apparel, leather	32	32	122	25	7	19	141	6	4.3
Wood, paper, printing	103	99	2,457	686	116	570	3,027	96	23.1
Chemicals, plastic, pharmaceuticals	247	244	9,480	948	237	711	10,191	915	53.1
Nonmetallic mineral products	178	176	2,990	1,133	21	1,111	4,101	7	26.3
Metal and metal products	222	216	2,078	625	89	536	2,614	193	27.5
Electronic, electric and optical equipment	161	158	1,934	573	272	300	2,235	351	44.5
Mechanical products	198	196	1,766	490	362	127	1,894	191	29.3
Transport equipment	81	78	1,057	130	228	-98	960	275	30.0
Manufacturing n.e.c. and repair	59	58	660	131	86	45	704	92	9.8
Energy, water, waste, recycling	142	140	4,300	642	8	634	4,934	167	12.1
Construction	208	206	2,850	1,334	129	1,205	4,055	133	45.1
Trade	1,146	1,141	17,314	2,669	502	2,166	19,480	1,316	150.3
Transport, warehousing, postal activities	150	150	625	200	31	169	794	-84	17.8
Hotels and restaurants	49	46	183	38	0	38	221	21	3.5
Information and communication	115	109	3,891	131	205	-74	3,817	238	16.8
Financial intermediation, insurance	778	720	51,648	6,908	6,270	637	52,285	2,925	176.0
Real estate	435	406	2,405	2,302	394	1,908	4,313	-45	0.9
Professional and technical services	224	219	8,589	1,593	1,435	158	8,747	574	8.7
Business services	143	139	1,529	427	67	359	1,888	141	9.3
Other (public and personal) services	57	55	1,051	261	62	199	1,250	-27	3.9
Total	4,879	4,735	121,430	22,083	11,038	11,045	132,475	8,060	718.1
Number of employees									
None	1,105	1,054	23,309	1,592	1,765	-174	23,136	1,143	0.0
Up to 19	1,151	1,126	14,071	1,052	297	755	14,826	1,180	8.5
20 to 49	786	767	5,472	679	30	649	6,121	42	22.3
50 to 99	562	552	5,231	416	53	363	5,594	426	36.8
100 to 499	947	919	17,040	1,580	243	1,337	18,376	2,046	181.2
500 to 999	168	164	12,526	851	321	530	13,056	449	107.1
1,000 and over	160	153	43,781	4,946	3,686	1,260	45,041	2,774	362.3
Unknown	0	0	0	10,966	4,641	6,325	6,325	0	0.0
Total	4,879	4,735	121,430	22,083	11,038	11,045	132,475	8,060	718.1
Type of investor									
Austrian direct investors	3,401	3,276	72,123	18,997	10,401	8,596	80,720	3,857	416.8
Foreign-controlled Austrian investors	1,478	1,459	49,307	3,086	637	2,448	51,755	4,203	301.3
Total	4,879	4,735	121,430	22,083	11,038	11,045	132,475	8,060	718.1
Legal form of investor									
Listed stock corporations	48	45	10,677	12	0	12	10,688	537	63.3
Unlisted stock corporations	913	875	46,737	916	337	579	47,316	3,808	260.2
Other	3,918	3,815	64,016	5,914	2,541	3,373	67,389	3,715	394.7
Unknown	0	0	0	15,240	8,159	7,081	7,081	0	0.0
Total	4,879	4,735	121,430	22,083	11,038	11,045	132,475	8,060	718.1

Inward Foreign Direct Investment

Table 7.2

Key Indicators for Foreign Direct Investment in Austria at End-2010 Broken Down by Economic Activity, Staff Size, Type of Investment and Legal Form of Investment Enterprise

	Foreign direct investments in Austria	Direct investment enterprises in Austria	Equity (at book value)	Other capital Assets (+)	Other capital liabilities (-)	Other capital (intra-group lending)	Total value	Annual profit or loss	Employment weighted by share
	Number		EUR million					Thousand	
Economic activity in Austria									
Agriculture, mining	24	20	275	12	5	-6	268	44	0.5
Food, beverages, tobacco	51	42	1,056	81	156	75	1,131	217	5.3
Textiles, apparel, leather	18	16	166	47	75	28	194	46	3.3
Wood, paper, printing	41	30	1,461	930	296	-634	827	50	7.4
Chemicals, plastic, pharmaceuticals	107	76	2,364	368	1,606	1,238	3,602	639	10.8
Nonmetallic mineral products	42	31	680	65	57	-8	672	154	3.7
Metal and metal products	100	76	1,011	190	195	5	1,016	170	10.9
Electronic, electric and optical equipment	59	49	1,379	919	572	-347	1,032	452	11.3
Mechanical products	92	68	1,027	559	581	22	1,049	237	13.0
Transport equipment	27	23	428	848	667	-181	247	86	5.4
Manufacturing n.e.c. and repair	39	31	242	261	73	-188	55	30	3.6
Energy, water, waste, recycling	15	14	832	16	46	30	862	27	1.2
Construction	55	46	99	330	78	-252	-153	8	3.4
Trade	1,116	970	12,785	1,385	4,189	2,803	15,589	390	81.9
Transport, warehousing, postal activities	88	73	572	40	188	148	719	142	7.6
Hotels and restaurants	81	64	306	67	75	8	315	2	7.1
Information and communication	110	102	1,035	119	1,424	1,305	2,341	71	6.7
Financial intermediation, insurance	393	300	37,876	5,340	18,005	12,665	50,541	5,457	16.4
Real estate	189	116	2,110	21	700	680	2,790	28	0.6
Professional and technical services	350	277	27,178	3,087	9,306	6,219	33,397	1,923	6.3
Business services	120	103	1,591	221	714	493	2,084	76	21.4
Other (public and personal) services	44	34	-15	0	52	52	37	-16	2.4
Total	3,161	2,561	94,460	14,907	39,062	24,155	118,615	10,233	230.0
Number of employees									
None	525	424	31,131	1,268	7,149	5,881	37,012	4,118	0.0
Up to 19	1,070	853	14,854	2,779	16,380	13,601	28,455	2,436	6.1
20 to 49	513	437	8,767	952	1,424	472	9,239	742	12.9
50 to 99	409	320	4,457	236	1,779	1,543	5,999	-81	20.8
100 to 499	524	436	13,284	2,525	2,814	290	13,573	1,631	86.5
500 to 999	72	56	4,562	493	949	456	5,018	747	33.2
1,000 and over	48	35	17,405	1,859	937	-921	16,483	639	70.5
Unknown	0	0	0	4,796	7,631	2,835	2,835	0	0.0
Total	3,161	2,561	94,460	14,907	39,062	24,155	118,615	10,233	230.0
Type of investment									
Minority interest	925	325	13,519	11,922	36,792	24,870	38,389	1,263	20.6
Majority interest	2,236	2,236	80,941	2,986	2,271	-715	80,226	8,970	209.5
Total	3,161	2,561	94,460	14,907	39,062	24,155	118,615	10,233	230.0
Legal form of investment enterprise									
Listed stock corporations	35	29	6,402	5	0	-5	6,398	240	1.1
Unlisted stock corporations	263	193	22,259	3,770	2,685	-1,085	21,174	992	35.8
Other	2,863	2,339	65,799	11,132	36,378	25,245	91,044	9,001	193.1
Total	3,161	2,561	94,460	14,907	39,062	24,155	118,615	10,233	230.0

Income Statement of Austrian Direct Investment Enterprises Abroad at End-2010 Broken Down by Selected Host Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Sector

	Operating profit	Financial result	Income from ordinary activities	Extra-ordinary income	Taxes	Net income for the year	Transfers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
	EUR million									Number	
Home country											
Germany	995	552	1,547	-17	-359	1,171	49	1,047	2,268	411	202
Czech Republic	1,015	718	1,732	-50	-280	1,402	-3	2,705	4,104	350	112
Hungary	130	4	134	-232	-52	-150	-91	648	407	269	169
Slovakia	456	124	580	106	-140	546	-1	1,097	1,642	161	88
Romania	617	-127	490	-92	-119	280	-12	-108	160	130	116
Croatia	307	92	399	-88	-90	221	0	711	932	109	109
Poland	366	14	380	-2	-74	304	-2	-350	-48	155	58
Switzerland, Liechtenstein	587	82	668	170	-68	770	-2	1,914	2,682	135	51
Slovenia	112	12	124	-23	-31	69	-2	191	258	115	47
Russian Federation	757	2	760	11	-206	565	-0	449	1,013	83	51
Other countries	4,519	478	4,997	-778	-1,090	3,129	-20	2,386	5,495	1,212	746
Total	9,860	1,950	11,810	-995	-2,509	8,307	-84	10,689	18,912	3,130	1,749
<i>Euro area 17</i>	1,849	1,027	2,876	-221	-701	1,954	43	2,199	4,196	1,035	566
<i>EU-27</i>	4,665	1,984	6,648	-797	-1,322	4,529	-71	5,615	10,073	2,129	1,139
<i>OECD – overseas countries¹</i>	4,367	750	5,118	-570	-1,102	3,445	-114	5,481	8,813	1,637	987
Province											
Burgenland	11	7	18	1	1	20	-0	39	59	28	23
Carinthia	-32	-15	-47	-10	-86	-143	-6	-89	-237	160	103
Lower Austria	426	-36	390	-4	-114	272	-12	862	1,123	422	255
Upper Austria	2,445	-22	2,423	-429	-658	1,336	2	1,839	3,177	419	198
Salzburg	486	94	580	-16	-151	412	67	644	1,123	217	114
Styria	269	113	382	116	-117	381	-4	136	512	244	128
Tyrol	94	75	169	-0	-16	153	-9	442	586	118	64
Vorarlberg	569	-19	550	2	-86	466	-21	92	537	193	57
Vienna	5,592	1,754	7,346	-655	-1,281	5,410	-101	6,723	12,033	1,329	807
Total	9,860	1,950	11,810	-995	-2,509	8,307	-84	10,689	18,912	3,130	1,749
Duration of investment											
Up to 2 years	987	597	1,584	120	-310	1,393	-83	1,764	3,074	517	435
2 to 5 years	3,828	560	4,387	-896	-929	2,563	17	933	3,513	1,045	727
More than 5 years	5,046	793	5,839	-218	-1,270	4,351	-18	7,992	12,325	1,568	587
Total	9,860	1,950	11,810	-995	-2,509	8,307	-84	10,689	18,912	3,130	1,749
Investment at establishment											
No	5,572	1,576	7,148	-486	-1,392	5,270	-146	8,372	13,496	1,774	971
Yes	4,289	374	4,663	-509	-1,117	3,038	62	2,317	5,417	1,356	778
Total	9,860	1,950	11,810	-995	-2,509	8,307	-84	10,689	18,912	3,130	1,749
Economic sector											
Nonfinancial corporations	7,617	647	8,264	-266	-1,774	6,224	-56	5,524	11,692	2,737	1,561
Credit institutions	2,135	197	2,332	-683	-453	1,196	-6	2,634	3,824	159	69
Other financial institutions	28	641	669	-24	-185	461	-3	1,827	2,284	103	76
Financial auxiliaries	62	3	65	-0	-13	52	-17	0	35	28	7
Insurance corporations, pension funds	-50	341	292	-0	-61	230	0	36	266	63	24
Households	64	123	187	-21	-21	145	-2	639	781	33	6
Public and non-profit sector	4	-2	2	-0	-1	1	0	29	29	7	6
Total	9,860	1,950	11,810	-995	-2,509	8,307	-84	10,689	18,912	3,130	1,749

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 8.2

Income Statement of Foreign Direct Investment Enterprises in Austria at End-2010 Broken Down by Selected Home Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Sector

	Operating profit	Financial result	Income from ordinary activities	Extra-ordinary income	Taxes	Net income for the year	Transfers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
	EUR million									Number	
Home country											
Germany	1,456	1,082	2,538	4	-289	2,252	2,417	4,269	8,938	942	310
Switzerland, Liechtenstein	211	834	1,044	2	-121	925	29	485	1,439	306	117
U.S.A.	457	809	1,266	-727	-128	411	489	3,771	4,671	211	64
Italy	1,451	-1,448	4	4	-108	-100	188	532	620	111	58
France	157	83	240	-2	-40	198	11	355	564	100	36
United Kingdom	176	189	363	-45	-19	301	48	-24	325	81	32
Netherlands	173	13	186	-13	-28	145	29	1,443	1,617	82	31
Japan	119	41	160	-2	-22	135	-29	136	242	44	20
Luxembourg	44	-82	-38	60	-10	11	80	415	507	32	19
Sweden	179	57	235	-0	-38	198	22	80	299	39	11
Other countries	746	462	1,208	-39	-135	1,035	1,548	5,462	8,045	292	223
Total	5,168	2,040	7,206	-758	-939	5,511	4,834	16,923	27,267	2,240	921
<i>Euro area 17</i>	3,457	-249	3,208	19	-500	2,727	2,693	6,668	12,088	1,367	530
<i>EU-27</i>	3,818	-6	3,811	-26	-565	3,220	2,763	6,707	12,690	1,544	604
<i>OECD – overseas countries¹</i>	596	890	1,486	-729	-163	593	465	4,137	5,196	273	98
Province											
Burgenland	24	84	108	0	-13	95	-4	204	295	31	4
Carinthia	202	58	261	1	-35	226	68	313	608	92	56
Lower Austria	361	231	592	-33	-112	447	171	2,086	2,703	307	140
Upper Austria	607	-226	381	4	-66	319	659	2,319	3,297	297	67
Salzburg	663	315	978	1	-128	850	-185	467	1,132	215	76
Styria	227	70	297	-2	-38	258	-11	1,142	1,389	102	50
Tyrol	196	2	198	-1	-41	156	-1	294	448	124	67
Vorarlberg	138	95	234	-0	-18	216	-0	158	374	82	24
Vienna	2,749	1,411	4,159	-727	-489	2,945	4,137	9,941	17,022	990	437
Total	5,168	2,040	7,206	-758	-939	5,511	4,834	16,923	27,267	2,240	921
Duration of investment											
Up to 2 years	422	998	1,419	-829	-59	531	200	1,823	2,554	202	143
2 to 5 years	1,739	-977	762	-16	-195	551	2,233	1,729	4,513	542	240
More than 5 years	3,008	2,019	5,025	87	-684	4,429	2,400	13,370	20,199	1,496	538
Total	5,168	2,040	7,206	-758	-939	5,511	4,834	16,923	27,267	2,240	921
Investment at establishment											
No	2,694	1,782	4,475	-1,026	-456	2,994	1,762	7,752	12,508	1,089	467
Yes	2,474	258	2,732	268	-483	2,516	3,072	9,171	14,759	1,151	454
Total	5,168	2,040	7,206	-758	-939	5,511	4,834	16,923	27,267	2,240	921
Economic sector											
Nonfinancial corporations	3,737	3,241	6,977	-732	-836	5,410	4,613	16,502	26,525	2,133	884
Credit institutions	1,461	-1,180	281	-26	-60	196	-80	-167	-52	41	11
Other financial institutions	11	-214	-203	0	1	-202	222	524	544	22	13
Financial auxiliaries	37	8	45	-0	-10	35	26	28	89	25	10
Insurance corporations, pension funds	-78	184	106	0	-34	72	54	35	161	19	3
Total	5,168	2,040	7,206	-758	-939	5,511	4,834	16,923	27,267	2,240	921

¹ See glossary for definition of regions.

Income Statement of Austrian Direct Investment Enterprises Abroad at End-2010 Broken Down by Economic Activity, Staff Size, Type of Direct Investor and Legal Form

	Oper- ating profit	Financial result	Income from ordinary activities	Extra- ordinary income	Taxes	Net income for the year	Trans- fers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
	EUR million									Number	
Economic activity abroad											
Agriculture, mining	530	-9	522	5	-130	397	-1	6	401	45	35
Food, beverages, tobacco	247	-28	218		-38	179	-0	28	207	43	28
Textiles, apparel, leather	9	-4	6	1	-2	5	1	19	25	23	9
Wood, paper, printing	212	-56	157	-13	-54	90	6	392	488	69	34
Chemicals, plastic, pharmaceuticals	1,245	-128	1,117	36	-189	964	-30	2,025	2,960	179	68
Nonmetallic mineral products	68	-54	14	18	-25	7	-0	223	230	107	71
Metal and metal products	328	-48	280	8	-68	220	-27	110	303	155	67
Electronic, electric and optical equipment	459	-15	444	-30	-64	350	1	-28	323	128	33
Mechanical products	402	-61	341	-77	-69	195	-0	-320	-126	146	52
Transport equipment	163	-10	153	133	-49	237	38	-4	272	60	21
Manufacturing n.e.c. and repair	158	-15	142	-2	-40	101	-8	219	311	33	26
Energy, water, waste, recycling	9	-6	4	203	-39	168	-1	-140	27	90	52
Construction	329	-94	235	-5	-72	158	-24	388	522	123	85
Trade	2,709	-91	2,618	-447	-760	1,412	-20	1,417	2,809	753	393
Transport, warehousing, postal activities	-30	-34	-64	-8	-12	-84	-0	49	-35	79	71
Hotels and restaurants	55	-31	24	2	-5	21	0	-115	-93	23	26
Information and communication	224	64	288	4	-45	247	-8	-388	-150	69	46
Financial intermediation, insurance	2,566	1,925	4,490	-777	-730	2,983	-3	6,602	9,581	509	269
Real estate	167	-196	-29	9	-20	-41	-2	-223	-266	238	197
Professional and technical services	-79	759	679	-43	-58	578	-4	508	1,082	147	77
Business services	105	92	196	-12	-38	146	0	89	235	91	52
Other (public and personal) services	-13	-10	-23	1	-4	-26	-1	-167	-194	20	37
Total	9,860	1,950	11,810	-995	-2,509	8,307	-84	10,689	18,912	3,130	1,749
Number of employees											
None	517	762	1,279	-39	-72	1,169	-5	816	1,980	632	473
Up to 19	503	689	1,192	160	-165	1,188	4	852	2,044	666	485
20 to 49	107	107	214	-15	-88	111	8	94	213	503	283
50 to 99	746	-39	707	-18	-241	447	-17	-48	382	391	171
100 to 499	2,888	29	2,917	-23	-837	2,057	3	1,195	3,255	688	259
500 to 999	1,026	-101	924	-258	-203	464	-15	390	839	125	43
1,000 and over	4,075	503	4,578	-802	-902	2,873	-63	7,390	10,200	125	35
Total	9,860	1,950	11,810	-995	-2,509	8,307	-84	10,689	18,912	3,130	1,749
Type of investor											
Austrian direct investors	4,276	1,088	5,364	-119	-1,341	3,904	-5	4,693	8,591	2,172	1,229
Foreign-controlled Austrian investors	5,585	862	6,447	-876	-1,168	4,403	-79	5,996	10,321	958	520
Total	9,860	1,950	11,810	-995	-2,509	8,307	-84	10,689	18,912	3,130	1,749
Legal form of investor											
Listed stock corporations	1,034	-147	887	-172	-144	571	-34	918	1,455	36	12
Unlisted stock corporations	3,257	1,879	5,136	-365	-907	3,863	-9	6,011	9,866	610	303
Other	5,569	218	5,787	-458	-1,457	3,873	-41	3,760	7,591	2,484	1,434
Total	9,860	1,950	11,810	-995	-2,509	8,307	-84	10,689	18,912	3,130	1,749

Inward Foreign Direct Investment

Table 9.2

Income Statement of Foreign Direct Investment Enterprises in Austria at End-2010 Broken Down by Economic Activity, Staff Size, Type and Legal Form of Investment

	Operating profit	Financial result	Income from ordinary activities	Extra-ordinary income	Taxes	Net income for the year	Transfers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
	<i>EUR million</i>									<i>Number</i>	
Economic activity in Austria											
Agriculture, mining	50	8	58	0	-14	44	0	-13	32	19	5
Food, beverages, tobacco	210	63	273	0	-53	221	1	273	495	44	7
Textiles, apparel, leather	33	-0	33	2	-7	29	18	33	80	16	2
Wood, paper, printing	56	44	100	-1	-16	83	-33	28	78	26	15
Chemicals, plastic, pharmaceuticals	313	382	695	0	-57	638	-3	746	1,381	79	28
Nonmetallic mineral products	63	127	190	-33	-7	150	8	187	345	26	16
Metal and metal products	202	1	203	-2	-28	173	-2	250	421	75	25
Electronic, electric and optical equipment	375	64	439	5	-58	386	66	135	587	54	5
Mechanical products	305	-143	162	-13	-59	90	160	279	529	64	28
Transport equipment	64	42	106	0	-15	91	-5	91	177	18	9
Manufacturing n.e.c. and repair	45	3	48	-7	-11	30	1	59	89	30	9
Energy, water, waste, recycling	-12	69	56	0	-1	56	-29	8	35	8	7
Construction	30	-21	9	-0	-3	6	2	-4	4	38	17
Trade	1,353	-170	1,183	-1,204	-274	-295	763	2,570	3,038	852	264
Transport, warehousing, postal activities	156	21	177	4	-40	140	4	-8	135	62	26
Hotels and restaurants	-11	-10	-20	2	-4	-22	24	-123	-122	40	41
Information and communication	70	16	84	9	-21	73	-0	-251	-178	71	39
Financial intermediation, insurance	1,672	-387	1,285	346	-158	1,473	3,987	4,908	10,368	238	155
Real estate	23	-12	11	1	-6	6	29	824	858	132	57
Professional and technical services	98	1,946	2,044	135	-88	2,091	-163	7,084	9,012	235	115
Business services	87	5	92	0	-20	72	3	81	156	83	37
Other (public and personal) services	-10	-10	-20	-1	-1	-22	5	-235	-251	30	14
Total	5,168	2,040	7,206	-758	-939	5,511	4,834	16,923	27,267	2,240	921
Number of employees											
None	126	1,233	1,359	347	-40	1,666	2,457	6,827	10,950	302	223
Up to 19	625	338	963	14	-155	823	1,636	1,943	4,403	746	324
20 to 49	265	462	727	7	-67	668	105	3,504	4,276	386	127
50 to 99	404	771	1,173	-1,224	-89	-138	70	1,033	965	299	110
100 to 499	1,290	599	1,889	94	-348	1,635	34	2,173	3,841	402	122
500 to 999	508	398	906	5	-114	796	-49	546	1,293	61	11
1,000 and over	1,951	-1,761	190	-1	-127	62	582	896	1,540	44	4
Total	5,168	2,040	7,206	-758	-939	5,511	4,834	16,923	27,267	2,240	921
Type of investment											
Minority interest	542	918	1,461	139	-121	1,478	-209	821	2,091	667	258
Majority interest	4,626	1,121	5,746	-897	-818	4,032	5,043	16,102	25,176	1,573	663
Total	5,168	2,040	7,206	-758	-939	5,511	4,834	16,923	27,267	2,240	921
Legal form of investment											
Listed stock corporations	84	372	456	145	-18	583	-343	11	251	31	4
Unlisted stock corporations	1,632	-519	1,113	-55	-160	898	95	1,466	2,458	184	79
Other	3,452	2,187	5,637	-847	-761	4,030	5,082	15,446	24,558	2,025	838
Total	5,168	2,040	7,206	-758	-939	5,511	4,834	16,923	27,267	2,240	921

Royalties and Management Fees Transferred to Austrian Investors and Direct Investors' Sales and Foreign Trade at End-2010 Broken Down by Selected Host Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Activity

Host country	Royalties licenses (received)	Management fees (received)	Foreign affiliates' sales	Direct investors' foreign trade						With direct investment enterprises (goods and services)	
				Total exports		Total imports		Exports	Imports		
				Goods	Services	Goods	Services				
				EUR million							
Germany	10	61	26,074	x	x	x	x	2,124	2,557		
Czech Republic	16	21	15,394	x	x	x	x	561	552		
Hungary	14	14	12,564	x	x	x	x	344	426		
Slovakia	11	8	7,462	x	x	x	x	242	274		
Romania	4	6	8,190	x	x	x	x	319	263		
Croatia	6	4	4,417	x	x	x	x	83	25		
Poland	2	7	8,104	x	x	x	x	371	74		
Switzerland, Liechtenstein	1	3	20,743	x	x	x	x	184	3,371		
Slovenia	3	4	3,510	x	x	x	x	87	75		
Russian Federation	13	1	5,597	x	x	x	x	332	38		
Other countries	67	81	75,261	x	x	x	x	3,440	1,073		
Total	147	210	187,314	34,011	8,770	26,614	5,943	8,087	8,728		
<i>Euro area 17</i>	48	99	53,330	x	x	x	x	3,284	3,141		
<i>EU-27</i>	91	167	108,558	x	x	x	x	5,354	4,585		
<i>CEEC-20¹</i>	91	72	74,202	x	x	x	x	2,483	1,777		
Province											
Burgenland	1	0	751	282	4	217	65	34	124		
Carinthia	0	5	8,853	1,752	261	915	89	73	245		
Lower Austria	27	24	18,795	5,129	1,605	4,263	1,087	707	547		
Upper Austria	5	33	32,038	6,758	438	3,550	259	1,665	396		
Salzburg	9	13	10,867	2,759	296	1,548	801	2,068	148		
Styria	13	17	7,747	3,738	776	2,014	497	488	691		
Tyrol	0	5	3,171	3,184	105	2,605	90	355	207		
Vorarlberg	6	6	5,197	2,857	380	1,745	271	601	231		
Vienna	86	106	99,896	7,553	4,905	9,757	2,784	2,096	6,139		
Total	147	210	187,314	34,011	8,770	26,614	5,943	8,087	8,728		
Duration of investment											
Up to 2 years	15	34	26,841	1,763	599	1,813	441	881	339		
2 to 5 years	24	55	59,179	6,545	1,271	3,057	1,382	1,209	763		
More than 5 years	108	122	101,295	25,703	6,900	21,744	4,120	5,997	7,627		
Total	147	210	187,314	34,011	8,770	26,614	5,943	8,087	8,728		
Investment at establishment											
No	52	130	116,830	15,792	3,258	13,976	2,712	3,480	3,839		
Yes	95	81	70,485	18,219	5,513	12,638	3,231	4,607	4,889		
Total	147	210	187,314	34,011	8,770	26,614	5,943	8,087	8,728		
Economic sector											
Nonfinancial corporations	147	202	167,326	33,813	8,702	26,431	5,915	7,753	8,711		
Credit institutions	0	4	9,140	198	32	168	17	5	8		
Other financial institutions	0	3	5,763	1	21	16	2	10	0		
Financial auxiliaries	0	0	603	0	15	0	8	0	0		
Insurance corporations, pension funds	0	0	4,032	0	0	0	0	310	7		
Households	0	2	378	0	0	0	0	9	2		
Public and non-profit sector	0	0	72	0	0	0	0	0	0		
Total	147	210	187,314	34,011	8,770	26,614	5,943	8,087	8,728		

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 10.2

Royalties and Management Fees Transferred to Nonresident Investors and Resident Affiliates' Sales and Foreign Trade at End-2010 Broken Down by Selected Home Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Activity

Home country	Royalties licenses (paid)	Management fees (paid)	Resident affiliates' sales	Resident affiliates' foreign trade					
				Total exports		Total imports		With the parent companies (goods and services)	
				Goods	Services	Goods	Services	Exports	Imports
	<i>EUR million</i>								
Germany	194	81	29,198	6,629	1,712	9,171	1,481	6,177	8,349
Switzerland, Liechtenstein	20	31	8,193	2,655	436	2,958	472	1,683	1,572
U.S.A.	94	71	9,489	1,971	1,218	3,903	830	2,367	3,521
Italy	1	2	9,382	912	263	1,447	93	773	1,165
France	24	26	3,610	416	127	941	133	422	1,149
United Kingdom	4	8	1,965	369	138	563	82	154	436
Netherlands	43	36	4,705	687	199	976	179	745	756
Japan	22	13	2,619	1,108	141	1,053	534	496	1,415
Luxembourg	1	2	818	469	19	239	29	198	189
Sweden	1	6	1,836	644	42	895	35	513	725
Other countries	32	43	21,548	3,814	1,339	4,831	1,010	3,776	8,131
Total	438	319	93,363	19,675	5,636	26,976	4,877	17,304	27,407
<i>Euro area 17</i>	276	161	51,575	10,478	2,583	14,188	2,031	9,532	12,698
<i>EU-27</i>	282	179	57,411	11,727	2,952	17,002	2,227	10,347	15,187
<i>OECD – overseas countries¹</i>	119	98	13,440	3,495	1,475	5,561	1,472	3,114	5,955
Province									
Burgenland	0	48	364	245	10	186	53	290	336
Carinthia	5	12	3,459	1,934	193	1,208	77	2,012	1,508
Lower Austria	64	36	10,538	3,380	620	4,711	585	2,179	3,409
Upper Austria	7	18	9,440	2,170	353	2,688	225	1,217	1,454
Salzburg	30	28	7,127	2,684	205	3,346	812	2,997	3,140
Styria	31	10	3,664	2,291	121	1,632	165	1,065	882
Tyrol	4	15	2,251	1,475	55	1,143	72	1,106	549
Vorarlberg	5	6	2,136	1,140	119	943	74	604	404
Vienna	290	147	54,385	4,356	3,960	11,118	2,815	5,835	15,727
Total	438	319	93,363	19,675	5,636	26,976	4,877	17,304	27,407
Duration of investment									
Up to 2 years	18	13	6,489	1,574	323	1,567	332	1,411	2,514
2 to 5 years	80	120	17,550	3,703	1,313	5,306	1,142	3,896	5,500
More than 5 years	340	186	69,324	14,397	3,999	20,103	3,403	11,998	19,393
Total	438	319	93,363	19,675	5,636	26,976	4,877	17,304	27,407
Investment at establishment									
No	141	167	39,369	9,059	2,422	11,494	2,263	8,316	15,682
Yes	297	152	53,994	10,616	3,214	15,482	2,615	8,989	11,725
Total	438	319	93,363	19,675	5,636	26,976	4,877	17,304	27,407
Economic sector									
Nonfinancial corporations	434	305	82,087	19,483	5,581	26,869	4,866	16,760	26,765
Credit institutions	0	3	5,462	185	0	92	0	77	114
Other financial institutions	0	0	869	7	20	14	1	402	393
Financial auxiliaries	0	2	308	0	34	0	10	46	10
Insurance corporations, pension funds	3	8	4,637	0	0	0	0	19	125
Total	438	319	93,363	19,675	5,636	26,976	4,877	17,304	27,407

¹ See glossary for definition of regions.

Royalties and Management Fees Transferred to Austrian Investors and Direct Investors' Sales and Foreign Trade at End-2010 Broken Down by Economic Activity, Staff Size, Type of Direct Investor and Legal Form

	Royalties, licenses (received)	Management fees (received)	Sales	Direct investors' foreign trade					
				Total exports		Total imports		With direct investment enterprises (goods and services)	
				Goods	Services	Goods	Services		
				Exports	Imports				
<i>EUR million</i>									
Investor's economic activity									
Agriculture, mining	0	0	154	76	8	12	10	1	1
Food, beverages, tobacco	1	2	4,139	1,471	69	605	171	1,626	130
Textiles, apparel, leather	0	0	147	627	40	315	52	24	46
Wood, paper, printing	0	3	1,930	2,169	40	660	532	68	106
Chemicals, plastic, pharmaceuticals	58	43	22,368	5,588	349	6,482	239	1,066	4,503
Nonmetallic mineral products	3	2	1,336	308	18	218	30	67	106
Metal and metal products	2	7	2,760	4,900	78	2,379	70	783	312
Electronic, electric and optical equipment	0	7	5,834	3,951	915	2,186	552	965	711
Mechanical products	11	2	5,809	4,427	225	1,865	247	735	473
Transport equipment	0	0	1,219	2,154	280	1,619	147	158	257
Manufacturing n.e.c. and repair	3	3	1,422	2,018	294	2,510	255	252	61
Energy, water, waste, recycling	0	0	1,839	582	944	580	22	20	78
Construction	8	6	4,365	28	302	70	146	75	28
Trade	25	49	30,137	4,499	1,143	5,107	537	949	704
Transport, warehousing, postal activities	0	1	1,500	493	2,677	1,413	2,072	88	121
Hotels and restaurants	0	0	70	0	0	3	1	0	0
Information and communication	8	1	179	9	380	106	390	25	23
Financial intermediation, insurance	1	12	44,342	408	48	257	26	599	19
Real estate	0	2	1,235	0	16	3	4	3	0
Professional and technical services	26	68	53,375	237	894	187	395	554	1,032
Business services	0	0	564	65	44	34	43	15	11
Other (public and personal) services	0	3	2,591	1	8	6	3	13	6
Total	147	210	187,314	34,011	8,770	26,614	5,943	8,087	8,728
Number of employees									
None	0	10	2,001	2,350	2,195	2,897	1,026	123	35
Up to 19	3	30	23,979	7,573	2,338	4,439	1,404	735	3,461
20 to 49	13	21	10,122	3,318	1,088	2,407	651	812	217
50 to 99	13	29	13,406	4,705	586	2,924	435	1,030	394
100 to 499	60	41	48,947	11,989	1,874	7,916	1,979	2,535	1,253
500 to 999	32	69	32,472	2,325	488	4,175	298	2,381	2,586
1,000 and over	27	11	56,388	1,751	201	1,858	150	471	782
Total	147	210	187,314	34,011	8,770	26,614	5,943	8,087	8,728
Type of investment									
Minority interest	54	134	103,941	18,310	5,095	14,732	2,814	6,138	7,520
Majority interest	93	77	83,373	15,701	3,675	11,882	3,129	1,949	1,208
Total	147	210	187,314	34,011	8,770	26,614	5,943	8,087	8,728
Legal form of investment									
Listed stock corporations	0	3	11,078	68	59	51	33	1	6
Unlisted stock corporations	27	42	58,116	10,469	2,396	6,013	1,457	1,250	4,375
Other	120	165	118,121	23,474	6,315	20,550	4,453	6,837	4,347
Total	147	210	187,314	34,011	8,770	26,614	5,943	8,087	8,728

Inward Foreign Direct Investment

Table 11.2

Royalties and Management Fees Transferred to Nonresident Investors and Resident Affiliates' Sales and Foreign Trade at End-2010 Broken Down by Economic Activity, Staff Size, Type and Legal Form of Investment

	Royalties, licenses (paid)	Management fees (paid)	Sales	Resident affiliates' foreign trade					
				Total exports		Total imports		With the parent companies (goods and services)	
				Goods	Services	Goods	Services		
				Exports	Imports				
Economic activity in Austria									
<i>EUR million</i>									
Agriculture, mining	5	1	257	135	9	24	26	82	25
Food, beverages, tobacco	5	3	2,241	1,411	64	691	157	1,939	448
Textiles, apparel, leather	1	2	572	539	43	371	30	345	190
Wood, paper, printing	23	12	2,438	2,052	28	741	569	721	207
Chemicals, plastic, pharmaceuticals	93	10	3,576	2,302	192	1,382	176	1,122	668
Nonmetallic mineral products	4	7	968	389	8	329	34	171	217
Metal and metal products	4	7	2,653	2,639	28	1,477	43	932	374
Electronic, electric and optical equipment	11	55	2,663	1,934	293	1,094	93	2,315	1,037
Mechanical products	16	12	3,516	2,818	109	1,536	164	1,888	988
Transport equipment	4	61	1,109	739	34	566	84	744	521
Manufacturing n.e.c. and repair	1	9	847	234	13	314	14	186	118
Energy, water, waste, recycling	0	1	361	18	15	30	14	15	37
Construction	0	2	1,140	8	113	60	28	51	37
Trade	93	86	48,386	3,819	1,882	16,716	1,435	4,043	19,429
Transport, warehousing, postal activities	1	6	2,128	64	1,216	1,133	792	882	332
Hotels and restaurants	2	6	573	0	2	12	17	12	5
Information and communication	143	5	1,471	8	370	112	351	276	374
Financial intermediation, insurance	3	14	11,212	380	34	194	11	443	1,411
Real estate	0	0	208	0	1	0	8	10	7
Professional and technical services	3	9	4,385	35	1,028	102	565	601	433
Business services	25	7	2,512	149	149	88	264	527	545
Other (public and personal) services	1	4	147	2	5	4	4	3	6
Total	438	319	93,363	19,675	5,636	26,976	4,877	17,304	27,407
Number of employees									
None	0	1	1,613	12	60	126	39	110	191
Up to 19	4	17	7,998	946	855	2,000	504	2,378	6,277
20 to 49	31	24	19,493	881	1,047	3,978	619	765	3,127
50 to 99	46	35	9,219	1,854	738	4,370	683	1,674	4,249
100 to 499	175	154	31,318	8,719	1,539	10,608	1,494	6,841	8,489
500 to 999	105	74	8,264	4,229	587	2,726	496	2,476	2,103
1,000 and over	76	14	15,458	3,034	808	3,169	1,042	3,061	2,970
Total	438	319	93,363	19,675	5,636	26,976	4,877	17,304	27,407
Type of investment									
Minority interest	7	5	8,564	3,585	958	3,625	823	3,255	3,288
Majority interest	431	314	84,799	16,090	4,678	23,351	4,055	14,049	24,119
Total	438	319	93,363	19,675	5,636	26,976	4,877	17,304	27,407
Legal form of investment									
Listed stock corporations	0	0	660	654	102	174	143	451	780
Unlisted stock corporations	29	42	18,219	3,076	640	1,831	941	2,790	1,658
Other	409	277	74,485	15,945	4,893	24,971	3,793	14,063	24,969
Total	438	319	93,363	19,675	5,636	26,976	4,877	17,304	27,407

Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2010 Broken Down by Selected Host Countries and Economic Activity of Nonresident Affiliates

Host country	Total capital share in Austrian direct investment enterprises abroad					Employees				
	Pro-duction (A-F)	Trade and repairs (G)	Financial inter-mediation (K)	Other services (H-U)	Total	Pro-duction (A-F)	Trade and repairs (G)	Financial inter-mediation (K)	Other services (H-U)	Total
	EUR million					Number (weighted)				
Germany	7,144	1,174	6,808	4,089	19,216	51,947	8,930	730	6,940	68,548
Czech Republic	2,424	997	6,354	820	10,595	35,911	21,352	21,842	6,756	85,861
Hungary	1,941	1,171	3,670	839	7,621	29,517	12,940	11,374	8,324	62,154
Slovakia	972	496	3,066	639	5,174	14,149	8,833	13,375	2,865	39,223
Romania	3,691	300	2,686	840	7,516	35,233	8,205	22,685	6,122	72,245
Croatia	436	409	4,870	506	6,222	5,457	8,081	14,294	2,695	30,527
Poland	1,993	354	1,403	114	3,864	15,445	3,612	7,438	6,855	33,349
Switzerland, Liechtenstein	719	1,087	1,300	442	3,548	5,192	6,296	200	1,497	13,185
Slovenia	541	716	868	219	2,344	6,608	3,048	2,390	1,347	13,392
Russian Federation	1,475	107	4,678	381	6,641	15,384	6,010	19,635	984	42,013
Italy	1,307	298	1,097	371	3,072	7,853	1,729	2,288	1,026	12,896
Serbia	187	127	1,517	364	2,195	3,065	4,308	8,367	1,579	17,318
U.S.A.	1,644	2,055	347	361	4,407	6,270	14,121	63	323	20,777
Bulgaria	728	137	1,558	1,658	4,082	5,304	6,061	8,184	4,575	24,124
China	978	1,271	0	9	2,258	14,880	3,114	0	170	18,164
Other countries	13,500	8,780	12,062	9,378	43,719	78,757	33,660	43,108	8,805	164,330
Total	39,680	19,480	52,285	21,030	132,475	330,970	150,299	175,972	60,863	718,104
<i>Euro area 17</i>	14,343	4,965	16,327	10,189	45,823	106,185	27,673	19,155	14,027	167,040
<i>EU-27</i>	26,478	9,828	32,640	15,506	84,453	235,787	88,796	91,446	48,291	464,320
<i>CEEC-20¹</i>	15,315	5,135	33,574	6,678	60,702	182,621	88,554	161,902	45,040	478,116

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 12.2

Total Capital at Market Prices and Number of Employees of Foreign Direct Investment Enterprises in Austria at End-2010 Broken Down by Selected Home Countries and Economic Activity of Resident Affiliates

	Total capital share in foreign direct investment enterprises in Austria					Employees				
	Pro-duction (A–F)	Trade and repairs (G)	Holding corporations (642,701)	Other services (H–U)	Total	Pro-duction (A–F)	Trade and repairs (G)	Holding corporations (642,701)	Other services (H–U)	Total
Home country	EUR million					Number (weighted)				
Germany	4,206	7,537	12,823	3,973	28,539	29,400	43,836	708	25,738	99,682
Switzerland, Liechtenstein	1,233	672	6,435	937	9,276	13,188	9,076	285	5,652	28,201
U.S.A.	1,478	3,024	7,869	1,799	14,170	9,394	6,089	360	6,296	22,139
Italy	215	401	13,864	9,333	23,814	2,687	1,917	12	11,810	16,426
France	399	300	2,573	895	4,168	3,414	3,330	98	1,567	8,409
United Kingdom	382	164	2,343	298	3,186	1,622	1,833	95	5,429	8,979
Netherlands	293	1,070	3,534	587	5,483	3,146	1,688	220	3,402	8,456
Japan	601	455	254	3	1,313	2,578	2,447	1	138	5,164
Luxembourg	101	81	868	244	1,294	944	237	4	338	1,523
Sweden	274	247	1,365	66	1,952	2,003	4,095	0	2,861	8,959
Russian Federation	22	560	3,813	566	4,960	363	87	36	131	618
Spain	–58	36	165	2,221	2,364	1,347	987	6	660	3,000
Belgium	70	31	846	467	1,414	632	264	1	384	1,281
Denmark	46	83	129	21	279	260	1,473	0	222	1,955
Austria	60	10	113	11	194	989	519	15	247	1,769
Other countries	1,481	918	12,755	1,054	16,209	7,834	4,016	215	1,410	13,474
Total	10,804	15,589	69,748	22,475	118,615	79,800	81,896	2,056	66,284	230,036
Euro area 17	5,675	9,617	37,504	17,876	70,672	45,538	53,827	1,136	44,443	144,945
EU-27	6,386	10,212	41,357	18,184	76,139	49,534	61,599	1,231	53,027	165,392
OECD – overseas countries ¹	2,468	3,732	9,833	2,035	18,069	13,254	8,952	377	6,690	29,273

¹ See glossary for definition of regions.

Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2010 Broken Down by Economic Activity of Nonresident Affiliates and Host Regions

Economic activity of the nonresident affiliates	Germany	Czech Republic	Hungary	Euro area 17	EU-27	EU-12 (NMS)	CEEC-20 ¹	Europe	Other countries	Total
<i>Total capital at market prices, EUR million</i>										
Agriculture, mining	222	51	80	257	746	419	778	1,261	1,001	2,263
Food, beverages, tobacco	238	161	325	543	2,337	1,919	2,034	2,452	110	2,561
Textiles, apparel, leather	9	52	1	41	99	63	66	105	36	141
Wood, paper, printing	374	347	261	1,172	2,287	1,236	1,651	2,653	374	3,027
Chemicals, plastic, pharmaceuticals	1,471	372	125	2,336	6,455	3,613	4,163	7,492	2,699	10,191
Nonmetallic mineral products	403	494	491	2,162	3,489	1,517	1,938	4,014	88	4,101
Metal and metal products	656	143	42	1,189	1,541	428	540	1,728	886	2,614
Electronic, electric and optical equipment	377	121	174	992	1,425	495	541	1,411	824	2,235
Mechanical products	672	69	68	1,030	1,230	211	221	1,288	606	1,894
Transport equipment	186	80	67	408	658	379	558	981	-22	960
Manufacturing n.e.c. and repair	428	33	30	500	644	126	178	635	70	704
Energy, water, waste, recycling	600	208	68	1,679	2,304	749	1,054	4,934	0	4,934
Construction	1,510	293	208	2,035	3,264	1,457	1,593	3,618	437	4,055
Trade	1,174	997	1,171	4,965	9,828	4,196	5,135	12,771	6,709	19,480
Transport, warehousing, postal activities	39	59	176	203	559	422	491	711	83	794
Hotels and restaurants	6	36	37	29	101	74	96	139	81	221
Information and communication	227	48	64	1,895	3,408	3,140	2,179	3,849	-32	3,817
Financial intermediation, insurance	6,808	6,354	3,670	16,327	32,640	21,571	33,574	50,123	2,162	52,285
Real estate	959	580	454	1,860	3,623	2,474	2,473	4,213	100	4,313
Professional and technical services	2,019	17	14	4,194	5,417	425	795	5,520	3,227	8,747
Business services	732	79	63	960	1,274	428	473	1,725	163	1,888
Other (public and personal) services	106	1	32	1,046	1,124	69	171	1,226	24	1,250
Total	19,216	10,595	7,621	45,823	84,453	45,411	60,702	112,850	19,625	132,475
<i>Number of employees abroad (weighted)</i>										
Agriculture, mining	979	970	147	1,570	4,120	2,669	6,853	8,393	2,718	11,111
Food, beverages, tobacco	2,423	1,832	2,257	4,320	12,747	10,019	10,882	13,610	947	14,557
Textiles, apparel, leather	231	1,333	44	834	2,442	1,661	3,149	4,005	270	4,276
Wood, paper, printing	2,758	2,491	1,436	6,118	13,552	7,518	16,121	22,357	752	23,109
Chemicals, plastic, pharmaceuticals	3,736	3,504	2,584	7,869	35,241	28,312	32,884	41,425	11,715	53,140
Nonmetallic mineral products	4,998	4,352	3,093	9,753	20,284	12,315	16,531	24,833	1,455	26,287
Metal and metal products	7,656	3,130	1,042	13,872	19,838	8,634	10,006	21,914	5,625	27,539
Electronic, electric and optical equipment	2,969	4,207	7,659	12,961	28,258	17,851	20,126	31,955	12,590	44,545
Mechanical products	4,099	1,814	1,745	17,289	23,684	5,236	5,264	24,265	5,053	29,318
Transport equipment	1,905	3,433	2,123	7,550	21,880	18,377	21,785	25,668	4,374	30,042
Manufacturing n.e.c. and repair	1,558	1,308	924	2,758	6,433	3,894	6,202	8,841	986	9,827
Energy, water, waste, recycling	718	2,373	428	1,964	8,659	7,740	10,101	12,130	0	12,130
Construction	17,917	5,165	6,034	19,326	38,650	19,302	22,717	43,860	1,230	45,090
Trade	8,930	21,352	12,940	27,673	88,796	64,297	88,554	121,346	28,953	150,299
Transport, warehousing, postal activities	566	2,596	4,518	2,521	13,445	12,148	14,612	17,196	597	17,793
Hotels and restaurants	82	1,355	642	395	2,614	2,433	2,879	3,061	450	3,511
Information and communication	2,062	423	807	4,387	13,272	10,545	13,732	16,652	145	16,797
Financial intermediation, insurance	730	21,842	11,374	19,155	91,446	88,045	161,902	172,838	3,134	175,972
Real estate	188	190	119	297	886	638	611	916	3	919
Professional and technical services	1,938	174	624	2,898	6,352	2,873	3,803	7,738	910	8,648
Business services	1,355	2,018	796	2,445	8,699	6,904	7,247	9,094	241	9,335
Other (public and personal) services	748	0	819	1,084	3,025	1,730	2,156	3,660	200	3,860
Total	68,548	85,861	62,154	167,040	464,320	333,139	478,116	635,756	82,348	718,104

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 13.2

Total Capital at Market Prices and Number of Employees of Foreign Direct Investment Enterprises in Austria at End-2010 Broken Down by Economic Activity of Resident Affiliates and Home Regions

Economic activity in Austria	Germany	Switzerland, Liechtenstein	U.S.A.	Euro area 17	EU-27	CEEC-20 ¹	OECD-overseas countries	Europe	Other countries	Total
<i>Total capital at market prices, EUR million</i>										
Agriculture, mining	21	92	6	96	170	0	6	262	6	268
Food, beverages, tobacco	133	33	21	327	331	2	271	404	727	1,131
Textiles, apparel, leather	64	78	25	91	91	0	25	170	24	194
Wood, paper, printing	29	16	81	352	399	5	416	448	379	827
Chemicals, plastic, pharmaceuticals	2,506	500	93	2,672	2,940	6	97	3,491	111	3,602
Nonmetallic mineral products	252	26		644	644	11	2	671	2	672
Metal and metal products	282	178	116	471	608	0	178	778	237	1,016
Electronic, electric and optical equipment	276	82	397	422	462	0	398	544	488	1,032
Mechanical products	256	206	322	391	516	6	323	726	323	1,049
Transport equipment	-536	13	431	-529	-529	0	754	-516	763	247
Manufacturing n.e.c. and repair	94	57	-14	11	11	-6	-3	57	-2	55
Energy, water, waste, recycling	775	0	1	848	850	11	1	861	1	862
Construction	54	-48		-122	-107	4	0	-153	0	-153
Trade	7,537	672	3,024	9,617	10,212	698	3,732	11,473	4,116	15,589
Transport, warehousing, postal activities	291	11	3	661	697	7	5	714	5	719
Hotels and restaurants	164	33	-15	288	308	15	-16	350	-35	315
Information and communication	594	18	827	1,140	1,167	17	840	1,199	1,142	2,341
Financial intermediation, insurance	6,328	1,378	6,613	36,104	37,921	785	7,703	40,371	10,170	50,541
Real estate	932	424	27	1,726	1,871	23	276	2,309	481	2,790
Professional and technical services	8,091	5,494	2,045	13,695	15,729	3,633	2,885	24,931	8,466	33,397
Business services	370	6	156	1,759	1,833	11	162	1,856	229	2,084
Other (public and personal) services	25	7	12	7	16	0	14	23	14	37
Total	28,539	9,276	14,170	70,672	76,139	5,229	18,069	90,968	27,647	118,615
<i>Number of employees in Austria (weighted)</i>										
Agriculture, mining	108	267	13	130	256	0	13	523	13	536
Food, beverages, tobacco	1,268	642	199	3,032	3,089	50	958	4,219	1,115	5,334
Textiles, apparel, leather	485	2,105	539	680	680	0	539	2,785	539	3,324
Wood, paper, printing	815	615	628	3,624	3,990	237	2,020	5,356	2,020	7,376
Chemicals, plastic, pharmaceuticals	5,622	1,529	1,033	6,841	7,552	31	1,282	9,381	1,406	10,787
Nonmetallic mineral products	1,216	512		3,030	3,030	108	111	3,549	111	3,660
Metal and metal products	4,640	1,761	1,058	6,342	6,714	22	1,734	9,034	1,815	10,848
Electronic, electric and optical equipment	3,434	2,243	2,646	5,277	5,705	0	2,646	7,948	3,385	11,333
Mechanical products	6,378	2,186	838	8,285	9,798	150	853	12,105	853	12,957
Transport equipment	2,324	177	1,831	2,656	2,664	0	2,339	2,841	2,598	5,440
Manufacturing n.e.c. and repair	959	683	573	1,976	1,976	124	725	2,659	936	3,596
Energy, water, waste, recycling	339	3	35	1,128	1,148	0	35	1,151	35	1,186
Construction	1,811	466		2,538	2,931	4	0	3,397	29	3,426
Trade	43,836	9,076	6,089	53,827	61,599	1,674	8,952	71,388	10,508	81,896
Transport, warehousing, postal activities	4,962	586	236	5,781	6,697	22	270	7,282	270	7,552
Hotels and restaurants	1,761	1,099	928	3,725	4,758	53	963	5,920	1,176	7,096
Information and communication	2,362	526	2,409	3,073	3,592	9	2,519	4,150	2,564	6,714
Financial intermediation, insurance	2,193	2,774	281	13,012	13,056	132	290	16,013	335	16,348
Real estate	65	66	36	415	442	0	37	509	46	556
Professional and technical services	1,932	493	1,948	3,088	3,417	77	2,041	4,011	2,243	6,254
Business services	12,031	127	389	15,036	20,559	1	518	20,861	519	21,380
Other (public and personal) services	1,139	266	430	1,449	1,736	0	431	2,002	438	2,440
Total	99,682	28,201	22,139	144,945	165,392	2,695	29,273	197,083	32,953	230,036

¹ See glossary for definition of regions.

Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2010 Broken Down by Selected Host Countries and Type of Direct Investor

Host country	Total capital at market prices			Employment (weighted)			Investments		
	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total
	<i>EUR billion</i>			<i>Thousand</i>			<i>Number</i>		
Germany	16.5	2.7	19.2	57.4	11.2	68.6	494	119	613
Czech Republic	7.6	3.0	10.6	53.5	32.4	85.9	330	132	462
Hungary	4.6	3.0	7.6	36.3	25.9	62.2	313	125	438
Slovakia	3.4	1.8	5.2	18.7	20.6	39.2	158	91	249
Romania	6.4	1.1	7.5	48.1	24.2	72.2	168	78	246
Croatia	3.8	2.4	6.2	17.5	13.1	30.5	154	64	218
Poland	2.0	1.8	3.9	21.6	11.7	33.4	137	76	213
Switzerland, Liechtenstein	1.4	2.2	3.6	5.6	7.6	13.2	138	48	186
Slovenia	1.4	1.0	2.3	7.4	6.0	13.4	114	48	162
Russian Federation	3.9	2.8	6.6	19.9	22.1	42.0	71	63	134
Italy	2.1	1.0	3.1	4.0	9.0	12.9	79	43	122
Serbia	1.6	0.6	2.2	10.7	6.6	17.3	77	38	115
U.S.A.	1.9	2.5	4.4	7.9	12.9	20.8	84	31	115
Bulgaria	2.6	1.5	4.1	10.3	13.8	24.1	69	40	109
China	1.0	1.3	2.3	13.3	4.8	18.2	74	31	105
Other countries	20.7	23.0	43.7	84.9	79.5	164.3	941	451	1,392
Total	80.7	51.8	132.5	416.8	301.3	718.1	3,401	1,478	4,879
<i>Euro area 17</i>	<i>31.8</i>	<i>14.0</i>	<i>45.8</i>	<i>100.8</i>	<i>66.2</i>	<i>167.0</i>	<i>1,149</i>	<i>452</i>	<i>1,601</i>
<i>EU-27</i>	<i>56.2</i>	<i>28.3</i>	<i>84.5</i>	<i>278.7</i>	<i>185.7</i>	<i>464.3</i>	<i>2,296</i>	<i>972</i>	<i>3,268</i>
<i>CEEC-20¹</i>	<i>40.6</i>	<i>20.1</i>	<i>60.7</i>	<i>284.4</i>	<i>193.7</i>	<i>478.1</i>	<i>1,779</i>	<i>845</i>	<i>2,624</i>

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 14.2

Total Capital at Market Prices and Number of Employees of Foreign Direct Investment Enterprises in Austria at End-2010 Broken Down by Selected Home Countries and Type of Investment

Home country	Total capital at market prices			Employment (weighted)			Investments		
	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total
	EUR billion			Thousand			Number		
Germany	5.8	22.7	28.5	8.8	90.9	99.7	398	854	1,252
Switzerland, Liechtenstein	4.2	5.0	9.3	5.0	23.2	28.2	125	298	423
U.S.A.	3.2	11.0	14.2	0.8	21.3	22.1	34	241	275
Italy	14.2	9.7	23.8	0.5	15.9	16.4	65	104	169
France	1.9	2.3	4.2	0.5	7.9	8.4	23	113	136
United Kingdom	1.0	2.2	3.2	0.1	8.9	9.0	24	89	113
Netherlands	2.0	3.5	5.5	1.9	6.6	8.5	43	70	113
Japan	-0.6	1.9	1.3	0.0	5.1	5.2	5	59	64
Luxembourg	0.1	1.2	1.3	0.1	1.5	1.5	17	34	51
Sweden	0.2	1.8	2.0	0.0	8.9	9.0	8	42	50
Russian Federation	-0.1	5.1	5.0	0.3	0.3	0.6	22	23	45
Spain	1.2	1.2	2.4	0.2	2.8	3.0	9	26	35
Belgium	0.3	1.1	1.4	0.3	1.0	1.3	12	23	35
Denmark	0.1	0.2	0.3	0.1	1.8	2.0	5	29	34
Austria	-0.0	0.2	0.2	0.0	1.8	1.8	0	20	20
Other countries	4.9	11.4	16.2	1.9	11.5	13.5	135	211	346
Total	38.4	80.2	118.6	20.6	209.5	230.0	925	2,236	3,161
<i>Euro area 17</i>	27.1	43.6	70.7	13.6	131.4	144.9	601	1,296	1,897
<i>EU-27</i>	28.4	47.8	76.1	13.9	151.5	165.4	671	1,477	2,148
<i>OECD – overseas countries¹</i>	3.7	14.4	18.1	0.9	28.4	29.3	43	328	371

¹ See glossary for definition of regions.

Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2010 Broken Down by Economic Activity of Nonresident Affiliates and Type of Direct Investor

	Total capital at market price			Employment (weighted)			Investments		
	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total
	<i>EUR billion</i>			<i>Thousand</i>			<i>Number</i>		
Economic activity abroad									
Agriculture, mining	1.4	0.9	2.3	6.8	4.3	11.1	58	22	80
Food, beverages, tobacco	1.2	1.4	2.6	9.0	5.6	14.6	56	15	71
Textiles, apparel, leather	0.1	0.1	0.1	2.5	1.7	4.3	19	13	32
Wood, paper, printing	1.9	1.1	3.0	16.7	6.4	23.1	69	34	103
Chemicals, plastic, pharmaceuticals	5.3	4.9	10.2	36.4	16.7	53.1	167	80	247
Nonmetallic mineral products	3.4	0.8	4.1	18.2	8.1	26.3	110	68	178
Metal and metal products	2.2	0.5	2.6	21.2	6.3	27.5	162	60	222
Electronic, electric and optical equipment	1.2	1.0	2.2	19.0	25.5	44.5	103	58	161
Mechanical products	1.3	0.6	1.9	13.1	16.3	29.3	154	44	198
Transport equipment	0.6	0.4	1.0	8.3	21.8	30.0	44	37	81
Manufacturing n.e.c. and repair	0.6	0.1	0.7	6.9	2.9	9.8	26	33	59
Energy, water, waste, recycling	4.7	0.3	4.9	9.2	2.9	12.1	105	37	142
Construction	3.6	0.4	4.1	41.6	3.5	45.1	183	25	208
Trade	6.3	13.2	19.5	48.7	101.6	150.3	627	519	1,146
Transport, warehousing, postal activities	0.5	0.3	0.8	9.1	8.7	17.8	111	39	150
Hotels and restaurants	0.1	0.1	0.2	2.4	1.1	3.5	36	13	49
Information and communication	3.6	0.3	3.8	9.1	7.7	16.8	73	42	115
Financial intermediation, insurance	35.0	17.3	52.3	123.3	52.7	176.0	603	175	778
Real estate	3.9	0.5	4.3	0.9	0.0	0.9	407	28	435
Professional and technical services	2.8	5.9	8.8	3.9	4.7	8.7	144	80	224
Business services	0.8	1.1	1.9	7.4	2.0	9.3	105	38	143
Other (public and personal) services	0.5	0.7	1.3	3.1	0.8	3.9	39	18	57
Total	80.7	51.8	132.5	416.8	301.3	718.1	3,401	1,478	4,879

Inward Foreign Direct Investment

Table 15.2

Total Capital at Market Prices and Number of Employees of Foreign Direct Investment Enterprises in Austria at End-2010 Broken Down by Economic Activity of Resident Affiliates and Type of Investment

	Total capital at market price			Employment (weighted)			Investments		
	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total
	<i>EUR billion</i>			<i>Thousand</i>			<i>Number</i>		
Economic activity in Austria									
Agriculture, mining	0.1	0.1	0.3	0.0	0.5	0.5	10	14	24
Food, beverages, tobacco	0.6	0.6	1.1	0.7	4.6	5.3	19	32	51
Textiles, apparel, leather	0.1	0.1	0.2	0.1	3.3	3.3	4	14	18
Wood, paper, printing	-0.6	1.4	0.8	1.4	6.0	7.4	18	23	41
Chemicals, plastic, pharmaceuticals	1.5	2.1	3.6	1.1	9.7	10.8	42	65	107
Nonmetallic mineral products	0.0	0.7	0.7	0.3	3.4	3.7	14	28	42
Metal and metal products	0.1	0.9	1.0	1.2	9.6	10.9	36	64	100
Electronic, electric and optical equipment	-0.4	1.4	1.0	0.3	11.0	11.3	13	46	59
Mechanical products	0.2	0.8	1.1	1.6	11.4	13.0	34	58	92
Transport equipment	-0.2	0.5	0.3	0.0	5.4	5.4	4	23	27
Manufacturing n.e.c. and repair	-0.1	0.2	0.1	0.5	3.1	3.6	12	27	39
Energy, water, waste, recycling	0.8	0.1	0.9	0.5	0.7	1.2	4	11	15
Construction	-0.3	0.1	-0.2	0.8	2.7	3.4	18	37	55
Trade	3.7	11.9	15.6	8.3	73.6	81.9	206	910	1,116
Transport, warehousing, postal activities	0.2	0.5	0.7	0.7	6.8	7.6	33	55	88
Hotels and restaurants	0.1	0.3	0.3	0.6	6.5	7.1	25	56	81
Information and communication	1.3	1.1	2.3	0.1	6.6	6.7	17	93	110
Financial intermediation, insurance	18.0	32.5	50.5	0.9	15.5	16.4	144	249	393
Real estate	1.0	1.8	2.8	0.1	0.5	0.6	99	90	189
Professional and technical services	12.0	21.4	33.4	0.6	5.7	6.3	135	215	350
Business services	0.2	1.9	2.1	0.7	20.7	21.4	21	99	120
Other (public and personal) services	0.1	-0.0	0.0	0.2	2.3	2.4	17	27	44
Total	38.4	80.2	118.6	20.6	209.5	230.0	925	2,236	3,161

Motives of Austrian Direct Investors at End-2010 Broken Down by Selected Host Countries

	Labor costs	Taxation	Market access (to secure sales)	Securing supply sources (raw materials)	Other reasons	Total
<i>in terms of total capital invested, EUR million</i>						
Host country						
Germany	1	186	4,972	510	13,548	19,216
Czech Republic	217	33	4,186	141	6,019	10,595
Hungary	492	1,203	2,986	37	2,902	7,621
Slovakia	62	73	2,042	62	2,934	5,174
Romania	39	5	4,689	13	2,770	7,516
Croatia	2	0	4,763	29	1,427	6,222
Poland	12	0	2,927	15	910	3,864
Switzerland, Liechtenstein	0	14	2,044	16	1,473	3,548
Slovenia	2	0	1,797	9	535	2,344
Russian Federation	0	8	4,197	0	2,436	6,641
Other countries	137	4,016	26,459	1,479	27,642	59,734
Total	964	5,537	61,065	2,312	62,597	132,475
<i>Euro area 17</i>	92	982	16,982	591	27,177	45,823
<i>EU-27</i>	879	2,284	37,653	1,387	42,249	84,453
<i>CEEC-20¹</i>	878	1,469	36,419	369	21,567	60,702
<i>in terms of employment (weighted), thousand</i>						
Host country						
Germany	0.0	1.2	42.8	0.7	23.8	68.6
Czech Republic	6.0	0.4	35.9	0.6	42.9	85.9
Hungary	10.5	0.0	34.7	0.4	16.6	62.2
Slovakia	2.0	1.4	17.8	0.4	17.6	39.2
Romania	3.9	0.1	45.5	1.1	21.6	72.2
Croatia	0.0	0.0	21.0	0.1	9.4	30.5
Poland	0.2	0.0	22.0	0.1	11.1	33.4
Switzerland, Liechtenstein	0.0	0.0	8.7	0.1	4.4	13.2
Slovenia	0.0	0.0	8.2	0.5	4.6	13.4
Russian Federation	0.0	0.1	19.9	0.0	22.0	42.0
Other countries	2.2	6.3	153.4	7.8	88.0	257.6
Total	24.8	9.5	409.8	11.8	262.1	718.1
<i>Euro area 17</i>	2.5	5.5	91.5	1.7	65.8	167.0
<i>EU-27</i>	23.4	6.3	258.9	4.2	171.5	464.3
<i>CEEC-20¹</i>	23.1	3.9	271.7	7.3	172.2	478.1

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 16.2

Motives of Foreign Direct Investors in Austria at End-2010 Broken Down by Selected Home Countries

	Labor costs	Taxation	Market access (to secure sales)	Securing supply sources (raw materials)	Other reasons	Unknown	Total
<i>in terms of total capital invested, EUR million</i>							
Home country							
Germany	156	726	9,774	150	17,132	601	28,539
Switzerland, Liechtenstein	53	1,742	986	89	2,909	3,497	9,276
U.S.A.	28	519	1,731	0	9,754	2,138	14,170
Italy	0	-34	8,480	6	1,273	14,088	23,814
France	31	7	771	1	2,121	1,237	4,168
United Kingdom	0	62	1,094	75	1,217	738	3,186
Netherlands	6	5	2,558	64	1,459	1,390	5,483
Japan	0	0	1,272	0	619	-578	1,313
Luxembourg	1	3	249	0	973	67	1,294
Sweden	0	0	1,509	126	170	147	1,952
Other countries	0	351	4,117	36	19,558	1,358	25,420
Total	275	3,381	32,542	548	57,185	24,685	118,615
<i>Euro area 17</i>	194	995	23,993	219	26,912	18,358	70,672
<i>EU-27</i>	194	1,059	26,682	458	28,452	19,295	76,139
<i>OECD – overseas countries¹</i>	28	565	3,275	0	11,514	2,686	18,069
<i>in terms of employment (weighted), thousand</i>							
Home country							
Germany	0.9	0.6	52.8	0.8	44.6	0.0	99.7
Switzerland, Liechtenstein	1.9	0.2	10.1	0.5	15.6	0.0	28.2
U.S.A.	0.1	0.7	9.0	0.0	12.4	0.0	22.1
Italy	0.0	0.1	11.9	0.1	4.3	0.0	16.4
France	0.2	0.1	3.8	0.0	4.3	0.0	8.4
United Kingdom	0.0	0.0	3.2	0.1	5.6	0.0	9.0
Netherlands	0.1	0.2	3.5	0.0	4.7	0.0	8.5
Japan	0.0	0.0	3.1	0.0	2.1	0.0	5.2
Luxembourg	0.0	0.0	0.8	0.0	0.7	0.0	1.5
Sweden	0.0	0.0	7.5	0.3	1.1	0.0	9.0
Other countries	0.0	0.5	11.9	0.2	9.5	0.0	22.1
Total	3.2	2.4	117.5	2.1	105.0	0.0	230.0
<i>Euro area 17</i>	1.2	1.0	78.8	1.0	63.0	0.0	144.9
<i>EU-27</i>	1.2	1.0	90.7	1.6	70.9	0.0	165.4
<i>OECD – overseas countries¹</i>	0.1	1.2	12.7	0.0	15.3	0.0	29.3

¹ See glossary for definition of regions.

Number of Employees at Austrian Direct and Indirect Investment Enterprises Abroad at End-2010 Broken Down by Selected Host Countries

Host country	Direct investments				Indirect investments abroad				Total	
	Affiliates under direct control	Employment			Affiliates under indirect control	Employment			Affiliates	Employment weighted
		Un-weighted	Weighted	at enterprises majority-owned by Austrians, un-weighted ¹		Un-weighted	Weighted twice ²	at enterprises majority-owned by Austrians, un-weighted ³		
	Number	Thousand			Number	Thousand		Number	Thousand	
Germany	591	119.9	68.6	68.8	200	37.1	34.0	37.1	791	102.6
Czech Republic	438	89.9	85.9	86.8	78	8.7	7.9	8.7	516	93.7
Hungary	423	63.9	62.2	62.1	69	18.5	18.1	18.5	492	80.2
Slovakia	239	42.2	39.2	40.8	50	4.6	3.5	4.6	289	42.7
Romania	243	94.0	72.2	91.7	49	7.9	7.3	7.9	292	79.5
Croatia	201	33.0	30.5	32.4	43	4.2	3.3	4.2	244	33.8
Poland	208	36.1	33.4	34.8	48	14.9	12.4	14.9	256	45.7
Switzerland, Liechtenstein	183	13.5	13.2	13.2	40	3.5	3.3	3.5	223	16.5
Slovenia	143	16.7	13.4	13.7	28	5.6	5.3	5.6	171	18.7
Russian Federation	131	43.8	42.0	43.1	29	5.8	5.7	5.8	160	47.7
Italy	118	22.3	12.9	11.5	38	8.0	7.8	8.0	156	20.7
Serbia	111	18.3	17.3	17.3	27	4.0	3.7	4.0	138	21.0
U.S.A.	114	20.8	20.8	20.8	77	10.3	9.7	10.3	191	30.5
Bulgaria	109	25.9	24.1	25.7	20	7.2	6.6	7.2	129	30.7
China	104	20.7	18.2	18.6	20	3.8	3.0	3.8	124	21.2
Other countries	1,379	198.4	164.3	154.2	403	66.2	54.9	66.2	1,782	219.2
Total	4,735	859.4	718.1	735.5	1,219	210.4	186.3	210.4	5,954	904.4
<i>Euro area 17</i>	1,538	235.7	167.0	167.5	450	67.9	61.8	67.9	1,988	228.9
<i>EU-27</i>	3,157	567.8	464.3	488.1	802	134.6	123.2	134.6	3,959	587.5
<i>CEEC-20⁴</i>	2,522	535.3	478.1	508.2	494	98.2	87.3	98.2	3,016	565.4

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

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

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

⁴ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 17.2

Number of Employees at Nonresident Direct and Indirect Investment Enterprises in Austria at End-2010 Broken Down by Selected Home Countries

Home country	Direct investments				Indirect investments in Austria				Total	
	Affiliates under direct control	Employment			Affiliates under indirect control	Employment			Affiliates	Employment weighted
		Un-weighted ⁵	Weighted	at enterprises majority-owned by Austrians, un-weighted ¹		Un-weighted	Weighted twice ²	at enterprises majority-owned by foreigners un-weighted ³		
	Number	Thousand			Number	Thousand		Number	Thousand	
Germany	988	108.3	99.7	99.1	511	80.4	79.3	80.4	1,499	179.0
Switzerland, Liechtenstein	353	36.2	28.2	25.9	172	15.7	15.0	15.7	525	43.2
U.S.A.	253	23.5	22.1	21.9	97	21.8	21.8	21.8	350	43.9
Italy	121	16.6	16.4	16.6	327	8.3	6.4	8.3	448	22.8
France	123	8.5	8.4	8.0	58	3.2	3.2	3.2	181	11.6
United Kingdom	97	9.0	9.0	9.0	40	1.7	1.7	1.7	137	10.7
Netherlands	89	10.4	8.5	7.3	72	8.2	8.1	8.2	161	16.6
Japan	62	5.3	5.2	5.2	11	0.3	0.3	0.3	73	5.4
Luxembourg	41	1.6	1.5	1.6	21	1.1	1.1	1.1	62	2.6
Sweden	42	9.0	9.0	9.0	23	2.4	2.4	2.4	65	11.4
Russia	28	0.4	0.6	0.4	11	0.0	0.0	0.0	39	0.7
Spain	29	4.6	3.0	2.8	62	7.6	6.6	7.6	91	9.6
Belgium	26	1.8	1.3	1.4	10	0.4	0.4	0.4	36	1.7
Denmark	30	2.1	2.0	1.8	8	7.3	7.3	7.3	38	9.3
Austria	20	1.8	1.8	1.8	60	4.1	2.9	4.1	80	4.7
Other countries	259	14.3	13.5	12.1	155	11.2	10.5	11.2	414	24.0
Total	2,561	253.2	230.0	223.8	1,638	173.7	167.1	173.7	4,199	397.1
<i>Euro area 17</i>	1,504	157.4	144.9	141.7	1,102	112.7	108.6	112.7	2,606	253.6
<i>EU-27</i>	1,707	178.1	165.4	162.1	1,178	124.2	120.1	124.2	2,885	285.5
<i>OECD – overseas countries⁴</i>	344	30.8	29.3	29.1	154	24.9	24.9	24.9	498	54.2

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

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

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

⁴ See glossary for definition of regions.

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

Number of Employees at Austrian Direct and Indirect Investment Enterprises Abroad at End-2010 Broken Down by Economic Activity Abroad

Economic activity abroad	Direct investments				Indirect investments abroad				Total	
	Affiliates under direct control	Employment			Affiliates under indirect control	Employment			Affiliates	Employment weighted
		Un-weighted	Weighted	at enterprises majority-owned by Austrians, un-weighted ¹		Un-weighted	Weighted twice ²	at enterprises majority-owned by Austrians, un-weighted ³		
	Number	Thousand			Number	Thousand		Number	Thousand	
Agriculture, mining	76	12.9	11.1	11.0	39	4.7	3.0	4.7	115	14.1
Food, beverages, tobacco	71	31.8	14.6	13.1	14	2.0	1.2	2.0	85	15.8
Textiles, apparel, leather	32	5.0	4.3	4.9	4	0.3	0.3	0.3	36	4.6
Wood, paper, printing	99	26.4	23.1	23.5	73	21.4	18.8	21.4	172	41.9
Chemicals, plastic, pharmaceuticals	244	72.1	53.1	64.7	72	15.4	13.6	15.4	316	66.7
Nonmetallic mineral products	176	28.5	26.3	27.1	53	5.2	5.0	5.2	229	31.3
Metal and metal products	216	34.7	27.5	25.5	113	17.1	13.3	17.1	329	40.9
Electronic, electric and optical equipment	158	46.0	44.5	45.4	37	9.6	8.8	9.6	195	53.4
Mechanical products	196	40.0	29.3	28.8	85	11.2	10.1	11.2	281	39.4
Transport equipment	78	31.9	30.0	30.4	34	6.2	6.1	6.2	112	36.1
Manufacturing n.e.c. and repair	58	13.4	9.8	9.2	10	3.4	3.1	3.4	68	12.9
Energy, water, waste, recycling	140	15.8	12.1	12.3	117	7.3	5.7	7.3	257	17.9
Construction	206	54.4	45.1	53.4	50	4.1	3.7	4.1	256	48.8
Trade	1,141	165.7	150.3	147.7	160	54.2	51.6	54.2	1,301	201.9
Transport, warehousing, postal activities	150	19.9	17.8	17.5	34	3.8	3.1	3.8	184	20.9
Hotels and restaurants	46	3.8	3.5	3.6	17	2.6	2.2	2.6	63	5.7
Information and communication	109	22.1	16.8	16.3	46	6.2	5.5	6.2	155	22.3
Financial intermediation, insurance	720	210.0	176.0	177.0	103	4.2	4.0	4.2	823	180.0
Real estate	406	1.4	0.9	0.7	53	0.5	0.5	0.5	459	1.4
Professional and technical services	219	9.0	8.7	8.7	36	3.5	3.1	3.5	255	11.7
Business services	139	10.6	9.3	10.6	28	22.1	19.0	22.1	167	28.4
Other (public and personal) services	55	4.2	3.9	4.1	41	5.4	4.6	5.4	96	8.5
Total	4,735	859.4	718.1	735.5	1,219	210.4	186.3	210.4	5,954	904.4

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

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

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

Inward Foreign Direct Investment

Table 18.2

Number of Employees at Nonresident Direct and Indirect Investment Enterprises in Austria at End-2010 Broken Down by Economic Activity in Austria

Economic activity in Austria	Direct investments				Indirect investments in Austria				Total	
	Affiliates under direct control	Employment			Affiliates under indirect control	Employment			Affiliates	Employment weighted
		Un-weighted	Weighted	at enterprises majority-owned by Austrians, un-weighted ¹		Un-weighted	Weighted twice ²	at enterprises majority-owned by Foreigners un-weighted ³		
	Number	Thousand			Number	Thousand		Number	Thousand	
Agriculture, mining	20	0.6	0.5	0.5	5	0.1	0.1	0.1	25	0.7
Food, beverages, tobacco	42	6.3	5.3	5.2	20	5.2	5.2	5.2	62	10.5
Textiles, apparel, leather	16	3.4	3.3	3.3	5	0.2	0.2	0.2	21	3.6
Wood, paper, printing	30	7.8	7.4	7.4	15	4.2	4.1	4.2	45	11.5
Chemicals, plastic, pharmaceuticals	76	11.5	10.8	10.4	31	11.6	10.8	11.6	107	21.6
Nonmetallic mineral products	31	4.0	3.7	3.5	23	2.8	2.7	2.8	54	6.4
Metal and metal products	76	12.3	10.9	10.1	38	4.7	4.6	4.7	114	15.4
Electronic, electric and optical equipment	49	11.6	11.3	11.4	21	13.9	13.9	13.9	70	25.2
Mechanical products	68	13.5	13.0	12.7	34	8.2	8.0	8.2	102	21.0
Transport equipment	23	5.5	5.4	5.5	16	8.6	8.6	8.6	39	14.1
Manufacturing n.e.c. and repair	31	3.9	3.6	3.5	19	5.7	5.5	5.7	50	9.1
Energy, water, waste, recycling	14	2.4	1.2	0.7	23	0.3	0.3	0.3	37	1.5
Construction	46	4.5	3.4	2.7	62	8.6	7.5	8.6	108	11.0
Trade	970	90.8	81.9	79.4	325	53.3	52.1	53.3	1,295	134.0
Transport, warehousing, postal activities	73	8.3	7.6	7.4	36	2.0	1.9	2.0	109	9.5
Hotels and restaurants	64	7.6	7.1	6.7	26	3.3	3.1	3.3	90	10.2
Information and communication	102	7.0	6.7	6.6	86	7.3	7.0	7.3	188	13.7
Financial intermediation, insurance	300	19.2	16.4	16.0	224	13.3	11.4	13.3	524	27.8
Real estate	116	0.6	0.6	0.5	279	0.4	0.3	0.4	395	0.9
Professional and technical services	277	7.9	6.3	6.1	206	3.6	3.4	3.6	483	9.6
Business services	103	21.8	21.4	21.7	119	15.0	14.8	15.0	222	36.2
Other (public and personal) services	34	2.7	2.4	2.4	25	1.4	1.2	1.4	59	3.6
Total	2,561	253.2	230.0	223.8	1,638	173.7	167.1	173.7	4,199	397.1

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

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

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

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

The electronic (PDF) versions of “STATISTIKEN – Daten & Analysen” are available under:

www.oenb.at/de/presse_pub/period_pub/statistik/statistik.jsp

Individual articles may also be downloaded from:

www.oenb.at/de/stat_melders/statistische_publika/statistische_publicationen_uebersichtsseite.jsp

Note: All articles are in German only, but English executive summaries are provided.

Special Issues published in English

June 2011

Sector Accounts in Austria 2010
Banking Statistics Yearbook for 2010

September 2011

Direct Investment 2009 – Austrian Outward and Inward Direct Investment at the End of 2009

May 2012

Banking Statistics Yearbook for 2011

June 2012

Sector Accounts in Austria 2011