

# STATISTIKEN

Special Issue

## Direct Investment 2007

### Austrian Outward and Inward Direct Investment at the end of 2007

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

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# Contents

Preface	4
1 Results of the 2007 Survey and Development of Selected Indicators	5
1.1 Methodological Adaptations in the 2007 Direct Investment Survey	5
1.2 Review of 2007 Results and Outlook for 2008 to 2009	6
1.3 Regional Breakdown	8
1.4 Sectoral Breakdown	9
1.5 Income	10
1.6 Employment	13
1.7 Bridgeheads	16
1.8 Direct Investment and the Foreign Affiliates Statistics (FATS)	18
2 Method, Definitions and Sources	21
2.1 Introduction	21
2.2 Definitions	21
2.3 Adjustment for Special Purpose Entities (SPEs)	22
2.4 Adjustment of Inward Direct Investment Data for the Location of the Parent Company	23
2.5 Structure of Tables	24
2.6 Glossary	24
3 Tables	29
4 Overview of the “Statistiken – Daten & Analysen” Series	64

## Preface

The Oesterreichische Nationalbank (OeNB) has been conducting surveys on direct investment 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 direct investment over time, the survey intervals were shortened from every two years to once a year starting in 1989. At the same time, a threshold of EUR 72,000 was introduced to keep

the burden for respondents and compilers low. In the reporting year 2006, a new framework was introduced for the scope, organization and methodology of the balance of payments, which also covers direct investment. This represented a perfect opportunity to rehaul the direct investment survey by adjusting it to new economic facts and new international reporting requirements. After the far-reaching changes made in 2006, the current special issue on direct investment features only minor, mainly technical adaptations.

# 1 Results of the 2007 Survey and Development of Selected Indicators

## 1.1 Methodological Adaptations in the Direct Investment Survey

The fundamental revision of the framework for compiling the Austrian balance of payments statistics as of January 1, 2006, led to a number of changes in the annual direct investment survey first implemented for the survey dated December 31, 2006. The main changes are listed below:

### Valuation at Market Price

From 2006, the ECB and the EU, on the basis of the balance of payments regulation,<sup>1</sup> called for valuation at *market price* of listed corporations and valuation at *book values*<sup>2</sup> of all other direct investment enterprises. The change in the survey is marginal, given the small *number* of listed enterprises, but in *value* terms, the change was substantial. Therefore, to meet users' needs, back calculations to 1989 were performed.

### Special Purpose Entities (SPEs)

Worldwide economic integration and above all the removal of barriers to capital movements have increased the complexity of transnational enterprises' organizational structures and have driven up the number of holding companies without any operational activities in the past decade. According to existing guidelines, such holding companies qualify as both inward and outward direct investors, provided the investment is transnational. This leads to double – or even multiple – counting of

direct investment and at the same time conceals the sources and targets of FDI.

Such “shell companies” or bridge-heads were first established in Austria in 2005. Therefore, since 2005, the statistics have distinguished between direct investment *excluding* SPEs and investment in private real estate (like in this publication) and direct investment as reported for the *International Investment Position* and *balance of payments statistics* (i.e., including SPEs and land).

### Other Capital

Other capital used to comprise only long-term loans between companies before it was extended to include short-term intracompany loans in 1991. From 2006, other types of intragroup liabilities such as trade credits have also been captured in the category Other Capital. Additionally, financial relationships between fellow enterprises are also defined as *direct investment*, provided that it can be determined whether the Austrian fellow enterprise has an outward or inward direct investment relationship with the foreign fellow enterprise. Unfortunately, the definition change made it impossible to remove the time series break by back calculation prior to 2005.

### Other Changes

When the survey was adapted, questions about changes in nominal capital and about the appropriation of profits (coverage of losses) were dropped and replaced by questions about key income

René Dell'mour

<sup>1</sup> Regulation (EC) No 184/2005 of the European Parliament and of the Council of 12 January 2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment.

<sup>2</sup> More precisely, they are to be valued using the “own funds at book value” method. This method for valuing equity uses the value of the enterprise recorded in the books of the direct investment enterprise as the sum of paid-up capital, reserves, profits and losses carried forward, annual profit and intragroup liabilities.

statement figures of direct investment enterprises. Furthermore, rather than having to report *all* indirect first-tier minority holdings above a 10% threshold, direct investors have had to disclose only instances of *majority* indirect investment (*all tiers*) since 2006. Finally, the reporting threshold was raised from EUR 72,000 to EUR 100,000 of voting capital. While this has only a small impact on the total value of direct investment, it has released some 300 to 400 companies from their reporting obligation.

Changes in the 2007 review year are of a purely technical nature. To further decrease the reporting burden, the OeNB has increasingly resorted to using available statistical data or register information, e.g. foreign goods and service trade data and sales and employment figures of domestic respondent enterprises. Moreover, respondents no longer need to report on their domestic-controlled enterprises (except stock corporations), as the relevant information can be gleaned from the computerized company register.

## 1.2 Review of 2007 Results and Outlook for 2008 to 2009

According to the results of the OeNB's latest FDI survey, the value of Austrian companies' strategic direct investment abroad (outward FDI) at the turn of 2007 to 2008 came to EUR 103 billion, an increase by 28% over the year. The rise in the value of Austrian outward FDI was primarily attributable to higher investment in own funds (+EUR 21.2 billion), whereas financing through intragroup loans expanded by just EUR 1.1 billion.

Nominal capital augmented by EUR 8.0 billion. Extraordinarily high earnings enabled companies to reinvest substantial sums, which was reflected by the increase in reserves (+EUR 7.0 bil-

lion), a rise in profit for the year (+EUR 2.1 billion) and higher profits brought forward (+EUR 0.5 billion to EUR 7.9 billion). The number of direct investment enterprises abroad rose by 13% to 3,588. The number of Austrian direct investors reporting data also augmented, growing by 63 to 1,069. The number of employees of Austrian direct investment enterprises abroad widened by 19.7% to 573,300 persons, more than doubling within only seven years.

At 28%, the rise in *inward* FDI stocks (Austrian companies in which nonresidents hold direct investments) was also very high in 2007. The total capital of foreign direct investment enterprises in Austria went up by EUR 23.7 billion to EUR 108 billion at the end of 2007. As in the previous year, the amounts spent on purchases of Austrian firms or to establish new manufacturing plants were fairly low in 2007. The rise in reserves by EUR 12.3 billion supports this conclusion, as does the 50% in profit brought forward to EUR 9.2 billion; nominal capital declined by EUR 0.8 billion. Net profit for the year advanced by EUR 2.0 billion to EUR 9.1 billion. The extraordinarily strong widening of the volume of intragroup credits to EUR 23 billion is largely a result of restructuring in one group in the course of which some EUR 12 billion of equity was replaced by intragroup credit. After the number of reporting direct investment enterprises had fallen for technical reasons in 2006, it rose by 18 in 2007. The number of jobs gains at foreign direct investment enterprises in Austria dropped by 2,200 to 235,100.

Table 1 provides insights into the links between transactions with valuation changes as reported for balance of payments statistics and other factors involved in the changes in stocks of out-

Table 1

**Stocks and Flows of Austrian Outward and Inward FDI**

	Stocks end-2006	Flows 2007	Other changes <sup>1</sup>	Stocks end-2007	Flows 2008	Projected stocks at end-2008
<i>EUR million</i>						
<b>Outward FDI</b>						
Direct investment (including SPEs and investment in private real estate)	139,474	24,692	-3,851	160,315	19,707	176,000
SPEs <sup>2</sup>	56,621	136	-1,740	55,017	310	61,000
Private, nonbusiness real estate investments	2,597	167	-50	2,714	136	3,000
Direct investment (excluding SPEs and investment in private real estate)	80,256	24,389	-2,061	102,584	19,261	112,000
Own funds	73,855	22,002	-791	95,066	11,433	100,500
Disinvestment	x	5,574	x	x	2,949	x
New investment	x	27,576	x	x	14,382	x
Reinvested earnings	x	4,229	x	x	3,804	x
Other capital	6,400	-1,842	2,960	7,518	4,025	11,500
<b>Inward FDI</b>						
Direct investment (including SPEs and investment in private real estate)	144,008	22,011	2,124	168,143	9,507	176,000
SPEs <sup>2</sup>	56,664	392	-8	57,048	256	57,000
Private, nonbusiness real estate investments	3,007	2	1	3,010	0	3,000
Direct investment (excluding SPEs and investment in private real estate)	84,337	21,617	2,131	108,085	9,251	116,000
Own funds	75,827	2,887	6,327	85,041	6,212	93,700
Disinvestment	x	18,040	x	x	396	x
New investment	x	20,927	x	x	6,607	x
Reinvested earnings	x	4,525	x	x	3,785	x
Other capital	8,510	14,205	329	23,044	-746	22,300

Source: OeNB.

<sup>1</sup> E.g. exchange rate changes, differences between the transaction value and the book value, definitional differences.<sup>2</sup> "Special purpose entities" without significant economic activity in Austria.

ward and inward FDI from 2006 to 2007 (columns 1 through 4). The inclusion of investment in private real estate and SPEs (lines 1 through 4) yields a result for direct investment that is comparable to direct investment as shown e.g. in the International Investment Position. Finally, extrapolations with the preliminary 2008 balance of payments data (column 5) allow us to project the result for end-2008. Taking into account known exchange rate changes and the worldwide slump of stock prices, which are not shown separately in the table, inward FDI stocks are expected to come to EUR 112 billion,

outward stocks to EUR 116 billion at the end of 2008.

The annual World Investment Report of the United Nations Conference on Trade and Development (UNCTAD) provides time series of FDI stocks for almost all countries across the world in U.S. dollars and by relation to GDP. The rapidly growing internationalization of Austria's economy steadily reduced Austria's initial lag compared to other economies. Since 2005, however, Austria has posted a direct-investment-to-GDP ratio above the world average. According to the latest report,<sup>3</sup> world stocks of direct in-

<sup>3</sup> UNCTAD: World Investment Report (2008): Transnational Corporations and the Infrastructure Challenge.

vestment expanded from just under 8.5% of GDP in 1990 to over 28%<sup>4</sup> in 2007. The OeNB reported outward FDI stocks of 2.8% and inward FDI stocks of 6.4% of GDP in 1990; the comparable figures for 2007 are 37.9% and 39.9%, respectively.

### 1.3 Regional Breakdown

In value terms, outward direct investment enlarged by EUR 22.3 billion from January 1, 2007, to January 1, 2008. The countries of Central, Eastern and Southeastern Europe (CESEE) including the EU Member States in the region remained at the heart of the expansion: Two-thirds of the rise in outward FDI was concentrated on this region. Germany (+EUR 3.6 billion) and Croatia (+EUR 3.4 billion) ahead of Turkey (+EUR 2.3 billion) and Russia (+EUR 1.9 billion) accounted for the largest rises in Austrian outward FDI stocks. Moreover, Austrian FDI abroad rose by more than EUR 1 billion in Hungary, Kazakhstan, the Czech Republic, Ukraine, Bulgaria and Slovakia. By contrast, Austrian direct investment holdings in the Netherlands and Belgium *sank* by over EUR 1 billion. In fact, Austrian FDI stocks in Belgium were even negative at the reporting date. This result must be explained: Negative stocks may sometimes result from negative equity caused by extraordinarily high losses in a review year. However, more frequently, negative stocks result from developments of other direct investment capital, as was the case in Belgium. In line with the directional principle, loans extended by a subsidiary to the parent company are netted with the

original direct investment. In the case of the negative Austrian investment in Belgium, a large Austrian group has a subsidiary in Belgium that handles large group financing transactions. The amounts involved in these transactions far exceeded Austria's other direct investment in Belgium (see table 2.1 in section 3).

Germany and Croatia also topped the list of the number of direct investments abroad; 50 of a total of 426 new investments were in Germany, 36 in Croatia. Moreover, the number of new direct investments was high in the Czech Republic (+31), Romania (+29) and Serbia (+26). Employment growth in 2007 was most pronounced in Austrian direct investment enterprises in Hungary (+13,700 employees), Germany (+11,000) and Serbia (+10,200), ahead of the Czech Republic (+9,300) and the Russian Federation (+8,500). These five countries took more than half of the increase in employees at Austrian outward direct investments to 94,400.

Overall, Austrian investors further strengthened their position in CESEE. Nearly half of all Austrian outward direct investment (EUR 51.1 billion or 49.8%) is focused on this region. In terms of the number of direct investments, the region accounts for 52.8%, and in terms of employment, the 20 countries hold a share of 71.2% (407,900 employees). Germany has remained the major destination for Austrian outward direct investment, followed by the neighboring EU Member States of the 2004 enlargement round as well as Poland, Romania and Croatia. Switzerland was able to defend

<sup>4</sup> Theoretically, total world inward and outward FDI should be equal. Given the practical difficulties of compiling data, e.g. of valuation, and of the gaps in information from many developing countries, the consistency is generally quite good. The data of the latest period are most likely to exhibit discrepancies. Outward investment, for example, comes to 28.9% of GDP in 2007, inward investment to 27.9%.



its sixth-place ranking. Recently, Austrian investment in Russia and Serbia has grown powerfully.

Among *inward* direct investment, U.S. controlled investments in Austria augmented most substantially in 2007 (+EUR 5.1 billion). This development owes much to the activities of U.S. private equity funds. Moreover, holdings of Italian companies in Austria expanded robustly (+EUR 4.1 billion), a development traceable to UniCredit Group's transfer of its Eastern European business activities to Bank Austria. The increase in Japanese direct investment (+EUR 3.3 billion) is primarily a consequence of the takeover of British Tobacco, which resulted in Austria Tabak being classified to a new parent company even though no direct investment transaction took place with Austria. The complementary development was a decline by EUR 1.2 billion in U.K. direct investments in Austria in 2007. Germany's prominent role (+EUR 3.0 billion) corresponds to its traditional role as the most important inward direct investor in the Austrian economy. The growing interest of Russian direct investors, however, (+EUR 2.5 billion) is fairly new – they now rank ninth among inward direct investors (see annex table 2.2). Finally, French and Swedish companies boosted their investment in Austria by more than EUR 1 billion in 2007.

At the end of 2007, the comparatively low figure of 25% of inward investment was controlled by German investors; Italian investors accounted for 22%, and other pre-2004 EU Member States accounted for an additional 17%. Hence, these countries covered a combined share of nearly two-thirds of total inward FDI in value terms. The remaining European countries, including above all Switzerland, Russia and Cyprus as well as the countries which

joined the EU in 2004 and 2007, accounted for an additional 12%. The key non-European direct investors in Austria were the U.S.A. (9%), followed by the Gulf states and Japan (4% each) as well as South Africa (2%).

#### 1.4 Sectoral Breakdown

UniCredit Group's above-mentioned transfer of responsibility for Eastern European business activities to Bank Austria resulted in more than half of the increase in stocks in the review year being attributable to the financial sector (+EUR 11.9 billion). Accounting for one-third of Austria's direct investment abroad (EUR 34.1 billion), the financial sector is the industry with by far the largest international ties. The establishment of holding companies abroad – which Austrian direct investors increasingly use as outward FDI vehicles – has been a key factor behind the marked increase by EUR 5.1 billion in real estate and business activities (allocated to section K of the Austrian Statistical Classification of Economic Activities, ÖNACE; see table 3.1 in section 3): Real estate and business activities, which are generally hard to interpret, account for more than one-quarter of outward FDI. Direct investment abroad was also high in mining and quarrying (+EUR 2.2 billion), mechanical products and the paper industry (+EUR 1.2 billion each).

Changes in the employment shares of the individual industries (table 5.1 in section 3) show quite a similar development: The financial sector posted the heftiest increases (+36,400), accounting for more than one-third of the total rise in +94,400 employees of outward direct investment enterprises. As a result, in the financial sector, employment abroad has come to exceed employment in Austria. Jobs in Austria numbered 110,800 in 2007 whereas

(weighted) employment at foreign subsidiaries came to 153,300 persons. Employment in real estate and business activities went up by 16,000 persons, by 14,100 persons in manufacturing of mechanical products and by 12,500 persons in trade and repairs.

Sharp declines in Austrian employment abroad were noted in chemicals (−5,500) and wood products (−2,400), with inevitable rationalization measures behind the reduction in employment in the chemical industry.

The expansion of inward direct investment was once again reflected by the growing importance of holding companies – the rise by +EUR 15.9 billion in this sector accounted for two-thirds of the total increase. Total stocks in this sector climbed to EUR 51.9 billion, 48% of the total value. Massive amounts were also invested in financial intermediation, where inward investment advanced by EUR 4.5 billion to 25.3 billion, nearly one-quarter of total inward direct investment. Inward investment in trade and repairs also rose by a fairly large amount of EUR 3.2 billion. As a result of these increases, inward investment in manufacturing enterprises stagnated overall (at EUR 11.8 billion). The share of the manufacturing sector in total inward direct investment shrank from nearly 40% in 1989 to only 11% in 2007.

The overall decline by 0.9% in weighted employment numbers in foreign-controlled Austrian companies in the review year is the outcome of opposite developments in the different sectors. Employment in foreign-controlled manufacturing enterprises stagnated (increases in the metal and mechanical products industries, decreases in the transport equipment and chemicals industries), whereas it fell in the service sector. Here, too, sinking employment (trade and repairs, real es-

tate and business activities) contrasted with employment growth (financial intermediation, hotels and restaurants, transport and communication).

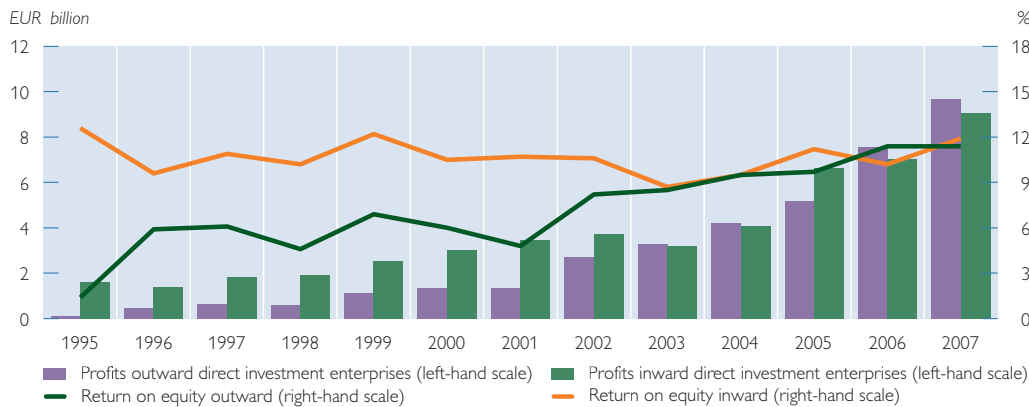
## 1.5 Income

The profits of Austrian direct investment enterprises abroad again posted robust growth in 2007, shooting up by +28% or EUR 9.7 billion (chart 1), which is a historical high. Profits of inward investment enterprises augmented at a comparable rate, jumping from EUR 7.0 billion in 2006 to EUR 9.1 billion in 2007 (+29%). The profits of outward direct investment enterprises outpaced those of inward direct investment enterprises every year since 2003, with the exception of 2005. As the income ratio used is the profit or loss for the year after allocation to or dissolution of reserves, a look at the profits or losses carried forward from the previous year also provides valuable insights: The carry forwards in the case of outward direct investment posted marginal gains – from EUR 7.4 billion to EUR 7.9 billion – and virtually skyrocketed in the case of inward direct investment – from EUR 6.1 billion to EUR 9.2 billion.

This broadly based improvement in performance is reflected in positive income figures in nearly all important host regions. Subsidiaries in the EU-15 succeeded in boosting profits by EUR 0.5 billion to EUR 2.2 billion; profits of Austrian direct investment enterprises in CESEE expanded by EUR 1.2 billion and, at EUR 5.2 billion, still made the biggest contribution to total profits (53% of total profits). The eight CESEE countries that had joined the EU in 2004 accounted for EUR 2.7 billion of this result, Bulgaria and Romania for EUR 1.1 billion, and the remaining nine CESEE countries for EUR 1.4 billion.

Chart 1

### Performance of Direct Investment Enterprises



Source: OeNB.

The *return on equity* of Austrian direct investments abroad, which on occasion was negative in the early 1990s, attained a record of 11.4% in 2006 and held this record in 2007. The return on equity of foreign direct investments in Austria surged to 11.9%, a result of proportions last exceeded in 1999.

To compare the performance of Austrian outward and inward FDI with that of other countries, a measure close to return on equity has to be used, namely total income from direct investment according to balance of payments statistics as a share of direct investment stocks at yearend. Including “other capital” (for the most part intra-group loans), on which interest is low, outward FDI produced returns of 8.6% and inward FDI returns of 8.0% in 2007. The comparable values for the EU-15 are 6.7% and 6.0%, respectively. Even taking into account a fair amount of fuzziness in the individual country data on income and even on direct investment stocks in some cases, Austrian inward and outward FDI may be considered to perform highly satisfactorily.

The figures at the aggregate level are naturally skewed by the perfor-

mance of a few large enterprises. Therefore, it is expedient to analyze the development of returns at the micro-level, i.e. at the individual enterprise level. The analysis shows that the median return on equity of Austrian direct investment abroad came to 7.8% in 2007, 1.5 percentage point lower than the (exceptionally good) 2006 result. The good performance was concentrated among the large subsidiaries abroad, otherwise, the weighted arithmetic mean (11.4%) would not have been far higher than the unweighted median. Another reason for the drop in the median could be the strong investment activity of recent years, as the share of young enterprises (enterprises established for up to five years) has risen to over half of all investments, and young enterprises on average post 6 percentage points lower rates of return (2007: young enterprises 3.5%, mature enterprises 11.7%). Inward FDI enterprises have posted a completely different development: In these enterprises, the median return on equity mounted by more than 1 percentage point to 11.6%, mirroring developments at the aggregate level. Moreover, the median and the arithmetic mean

are of a quite similar magnitude, which suggests that small and large enterprises posted comparable results. However, the age of the enterprise is a factor that clearly influences profits also of inward direct investment enterprises – young enterprises posted 7.2% return on equity, mature enterprises 14.1%.

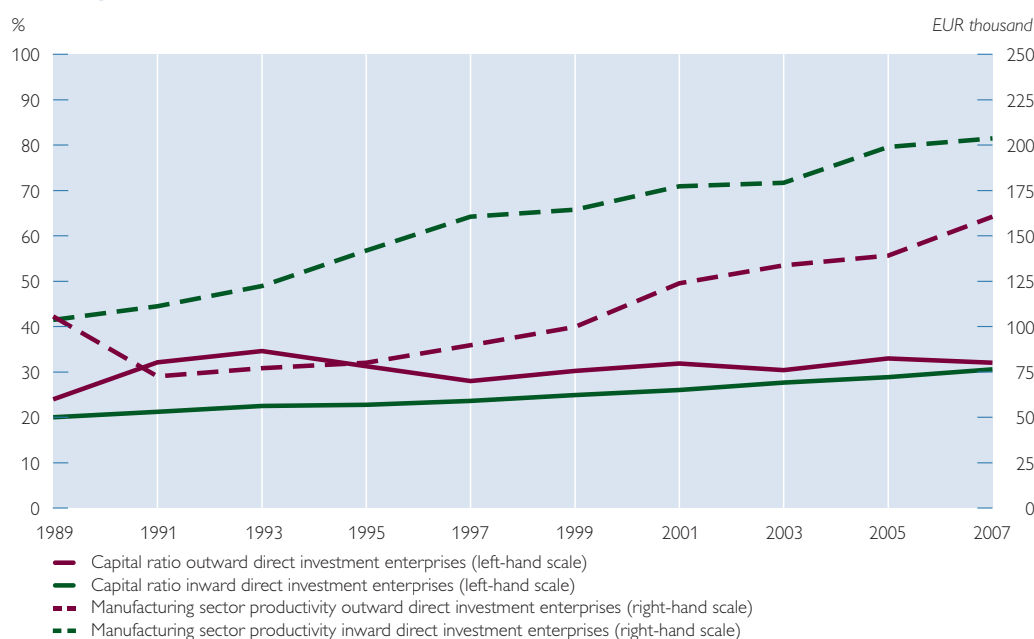
The median *capital ratio* (as a percentage of total assets) of outward FDI has mostly been slightly above the 30% mark since the end of the 1990s (chart 2). In 2007, the capital ratio dipped to 32.1%, which is still above the long-term average. The capital ratio of inward direct investment companies has been rising nearly continuously from 20% in 1990 to 30.6% in 2007, once again topping the 30% mark. Still, it remained below the capital ratio of outward direct investments.

As the figures show, improved profitability in the manufacturing sector has gone hand in hand with higher *labor*

*productivity*. Before the opening up of Eastern Europe, sales per employee were roughly of the same order in Austrian direct investment enterprises abroad (EUR 90,000) and in foreign direct investment enterprises in Austria (EUR 103,000). The massive inflow of investment into CESEE enterprises, whose equipment and facilities were generally outdated, initially drove down per capita sales in nominal terms to less than EUR 70,000, which must of course be seen in the light of the overall low wage level. However, a clear uptrend has been observed since 1993. With labor productivity of outward FDI reaching EUR 160,000 in 2007 and sales per employee of inward FDI coming to EUR 204,000 in 2007, labor productivity improved by 3.0% p. a. in foreign direct investment enterprises in Austria and by a considerable 5.8% in Austrian direct investment enterprises abroad in the ten years to end-2007.

Chart 2

### Development of Financial Ratios over Time



Source: OeNB.

The profits-to-sales ratio in the manufacturing sector stagnated at 3.2% for outward FDI and continued to augment to 3.8% for inward FDI. Both values are excellent in a long-term comparison and corroborate the extraordinarily high profitability in the review period.

## 1.6 Employment

Three time series on employment provide relevant information 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 exhibit overlaps if an Austrian-based affiliate of a multinational group in turn invests abroad; see chart 3.

Austrian direct investors employed 301,400 persons in Austria in 2007. This corresponds to 9.0% of all Austrian employees. Compared to 2006, the number of employees at parent companies thus fell by 14,600 persons. 146,600 persons were employed by enterprises in the production sector (NACE A–F) and 154,700 persons in the service sector (NACE G–Q).

Nearly twice as many employees, namely 573,300 persons, worked at Austrian direct investment enterprises abroad in 2007. This figure represents a year-on-year rise by 94,500 persons employed at Austrian direct investment enterprises abroad, the highest annual increase on record. The increment is

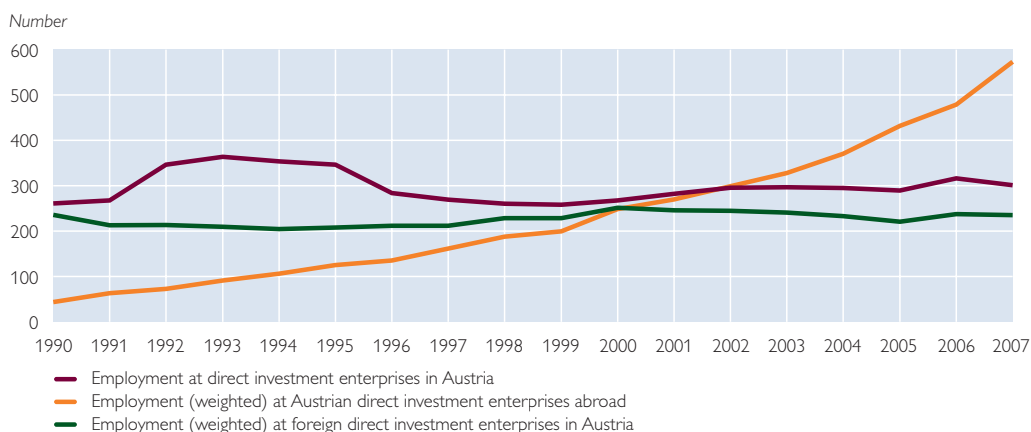
higher than the total level of employees at Austrian direct investment enterprises abroad in 1993 (90,900 persons). In just 14 years (starting in 1993), employment at FDI enterprises abroad expanded by a factor of eight. Taking into account all direct investment and indirect investment enterprises abroad majority-owned by Austrians, employment increases by an additional 143,900 persons (see table 17.1 in section 3)<sup>5</sup>. Since 2005, service sector employment at Austrian majority-owned direct investment enterprises abroad has been higher than manufacturing sector employment; it came to 311,700 persons versus 261,500 persons in 2007.

Of the 573,300 employees at Austrian direct investment enterprises abroad, 407,900 (71%) were located in CESEE countries (73,200 in the Czech Republic, 68,300 in Hungary, 60,500 in Romania, 35,100 in Slovakia, 30,500 in Russia and 27,500 in Ukraine). The 2007 survey showed weighted employment at FDI enterprises in Poland, Serbia, Croatia and Bulgaria at roughly 20,000. The only “Western” target country with high employment figures is Germany (ranking fourth with 49,600 employees). Austrian direct investment enterprises abroad in the EU-15 held only 107,000 jobs in 2007. Only 47,400 of Austrian direct investors’ employees abroad are located outside of Europe: These break down to the U.S.A. with 16,400 employees, followed by the economic boom region China second with 8,800 employees.

The third time series presents the number of employees at foreign direct investment enterprises in Austria. In

<sup>5</sup> The values for employment of indirect investments cannot be compared with those of the year prior to 2006, as since 2006 the survey calls for reports only of majority indirect investment (first and second tier) rather than all indirect first-tier minority holdings whereas until 2005, the survey asked for responses on all indirect first-tier minority holdings.

### Employment at Austrian Direct Investors and at Direct Investment Enterprises in Austria and Abroad



Source: OeNB.

2007, 235,100 Austrians (7.0% of total employment) worked for a resident affiliate of a foreign direct investor. This number is roughly unchanged from 1990 (235,800). But whereas employment in 1990 focused on the manufacturing sector, it was concentrated on the service sector in 2006 (146,800 employees in services, 88,300 in manufacturing). Taking into account indirect investments majority-owned by nonresidents, the figure would increase by an additional 151,600 employees (see footnote 5).

109,500 Austrians worked for affiliates of German investors in 2007. Swiss-owned companies were the second-largest employer at investment enterprises in Austria at 26,900 employees, followed by the U.S.A. with 22,500 employees and Italy with 16,200 employees. These four countries account for three-quarters of all employees at foreign direct investment enterprises in Austria. Expanding the number of investor countries by France, the U.K., Sweden, the Netherlands and Japan raises the degree of coverage to 90% of all employment at foreign direct investment enterprises in Austria. The

remaining 10% are distributed among over 50 additional investor countries.

A comparison of Austrian direct investors' employment figures at home and abroad shows that, for every 100 persons employed by the direct investor, another 190 are on the payroll of direct investment enterprises abroad. Employment of direct investors abroad outpaces employment in Austria, both in manufacturing (178:100) and in services (201:100).

However, the extent of employment abroad is less impressive when it is compared not with employment by the *direct investor* but with the *total dependent labor force*. For every 100 employees in Austria, 18 employees worked for Austrian direct investment enterprises abroad in 2007. In other words, one of six "Austrian" jobs was outside the country in 2007 – compared with one of one hundred before 1990.

In some sectors, employment in affiliates abroad has reached quite substantial proportions. Financial intermediation is the sector with the largest share of employment abroad (153,300 persons). Austrian banks' targeted

investment in CESEE has had an impact on employment figures – for every 100 employees in Austria, banks for the first time have more than 138 employees abroad. At the same time, 17.2% of financial sector employees in Austria worked for foreign-influenced banks. Thus, financial intermediation represents a highly “international” sector (chart 4).

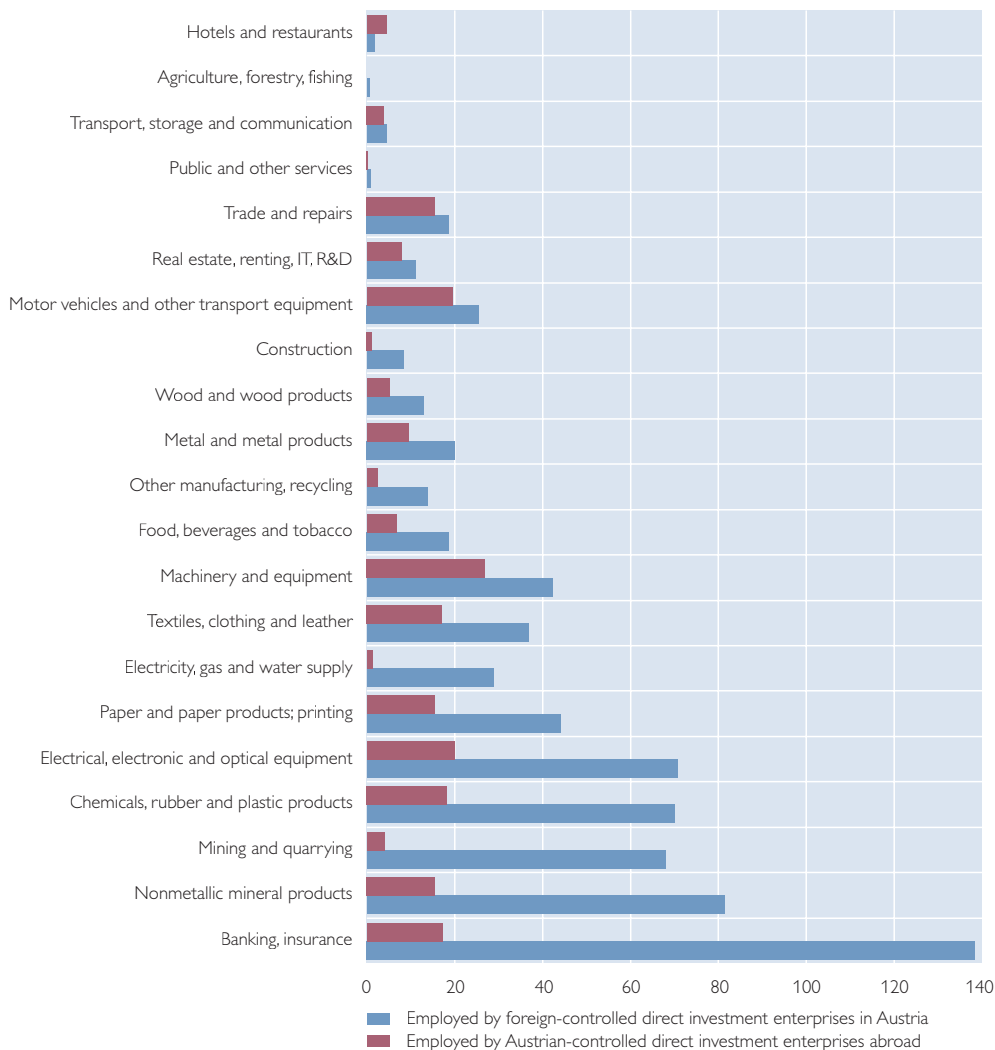
Other sectors with a substantial share of Austrian employment abroad

are nonmetallic mineral products; electrical, electronic and optical equipment; chemicals, rubber and plastic products; and mining and quarrying, where employment abroad came to some 70% to 80% of employment in Austria. Only in the hotel and restaurant sector was employment in foreign-controlled enterprises in Austria (7,600) higher than employment at Austrian direct investments abroad (3,100 persons employed at hotels, res-

Chart 4

### Employees of Direct Investment Enterprises as a Share of Payroll Employment in Austria

%



Source: OeNB.

restaurants or travel agencies abroad in which Austrians hold direct investments).

However, there are some industries in which employment at inward and outward direct investment enterprises are roughly equal. Trade and repairs, for example, is a sector with a fairly large degree of international links, whereas agriculture, forestry, fishing; public and other services; and transport and communications have relatively few international employment links.

### 1.7 Bridgeheads

The growing complexity of transnational enterprises' organizational structures has made it more and more difficult to present direct investment links in statistics and to interpret the data. For example, some countries have established Special Purpose Entities (SPEs) for tax reasons, and these companies' data have inflated direct investment figures. As SPEs have *no* economic activity in economies in which they are located, they were excluded from this analysis (table 1).

Regional headquarters represent another example typical of the growing complexity of multinational enterprises. Such regional headquarters play an especially significant role in Austria; they are also sometimes referred to as bridgeheads. Unlike SPEs, they are not simply owners of investment, they exercise market activities or management functions in Austria.<sup>6</sup> Moreover, they also frequently undertake manufacturing activities, in any event at least sales activities. Without question, these bridgeheads therefore need to be covered by direct investment statistics. Nevertheless, the effect of the bridgehead structure is that part of the direct

investment in Austria does not stay in Austria but is channeled into outward investment. The same phenomenon may also be described as follows: not all Austrian outward direct investment ultimately originates in Austria; part of this investment is made by multinational groups headquartered outside of Austria. Identifying such bridgeheads and representing their activities as a subitem ("outward FDI by bridgeheads") could thus enhance the informative value of the statistics.

Even before the overhaul of the direct investment survey in 2006, it was possible to identify instances of outward and inward direct investment reported by one and the same entity, making it a type of "bridgehead." Since the 2006 survey, it has also been possible to identify instances of outward and inward direct investment reported by different organizational units within one and the same group. While a 10% investment had sufficed to identify a bridgehead until 2005, from 2006, the requirement has been that the resident direct investor is in fact controlled by a nonresident direct investor, meaning foreign control or ownership of more than 50%.

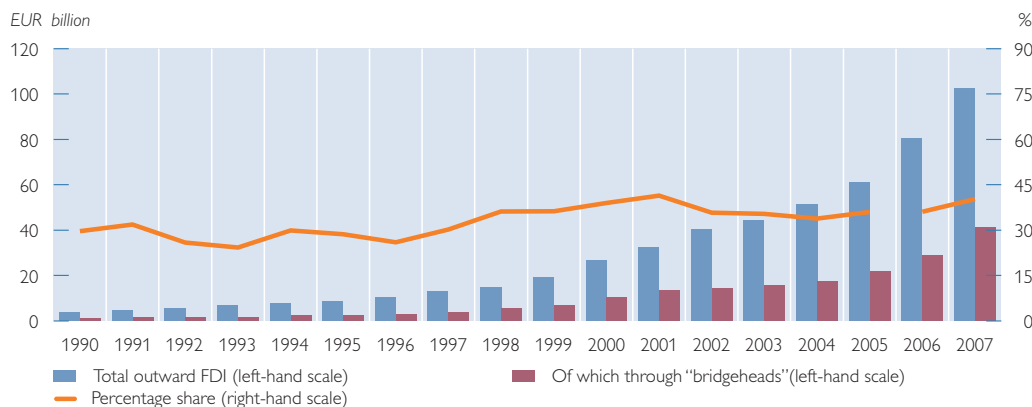
In 2007, 316 or 29% of 1,069 registered direct investors were majority-owned by foreigners. These *regional group headquarters* controlled 1,123 of 3,588 subsidiaries abroad (31%). As a share of total capital (EUR 41 billion of EUR 102 billion, or 40%) and of employees at Austrian direct investment enterprises abroad (218,000 of roughly 573,000 employees, or 38%), these bridgeheads' role is even more important.

As chart 5 shows, the change in the definition and treatment of bridgeheads

<sup>6</sup> However, local companies that manage sales for an entire region or that have management responsibilities and support functions but that do not actually have investments in other enterprises may also be considered bridgeheads.



Chart 5

**Foreign-Controlled Austrian Direct Investment Enterprises as Outward Direct Investors**

Source: OeNB.

did not cause a significant break in figures. Bridgeheads account for a share of between 25% and 40% of total outward FDI. The rise in foreign-controlled outward direct investment in 2007 is traceable to UniCredit Group's transfer of Eastern Europe business to Bank Austria transaction mentioned earlier, making Bank Austria a classic example of regional group headquarters.

Total outward and inward FDI may be adjusted by the EUR 41.3 billion that multinational corporations invested abroad via Austria as "passthrough funds"; thus adjusted, outward direct investment comes to EUR 61.3 billion (EUR 102,6 billion adjusted by EUR 41.3 billion) and inward direct investment to EUR 66.8 billion (EUR 108.1 billion adjusted by EUR 41.3 billion).

Broken down by regions, the relationship between Austrian-controlled (60%) and foreign-controlled (40%) outward direct investment varied substantially (tables 14.1 and 15.1 in section 3). The share of outward direct investment by Austrian-controlled resident direct investors was especially high in countries bordering on Austria, above all Germany (79%), Hungary (75%), the Czech Republic (65%) and Slovakia (64%). The share is smaller in

Switzerland (55%) and Slovenia (52%), but still close to the average of 60%. Conversely, foreign-controlled Austrian investors predominate investment in major Western European countries such as the U.K. (18%), France and Spain (20% each) and the Netherlands (48%). Investors of Austrian origin also account for a small share of direct investors in more distant target countries, such as Australia (17%), Kazakhstan (20%), Turkey (36%) and Poland (40%).

The influence of multinational groups analyzed in terms of the activity of the subsidiaries abroad was especially high in the sectors mechanical products; textiles, apparel, leather; food products (Austrian direct investors' share was under one-third). By contrast, Austrian direct investors predominate with shares exceeding 80% in the sectors mining and quarrying; construction; wood and wood products; and transport and communication.

However, a detailed analysis of the role of bridgeheads must take into account that the ranking can differ enormously depending on which aggregate is examined – the number of direct investments, the amount of capital invested or employment abroad. Often, a small number of large direct invest-

Table 2

**Outward FDI by Region and Group Headquarters' Country of Incorporation**

Host country	Location of headquarters							Total capital
	Austria (FDI by Austrian-controlled direct investors)	Germany	Italy	Netherlands	U.S.A.	Switzerland	Rest of the world	
<i>EUR million</i>								
Germany	11,677	959	12	9	104	476	1,483	14,721
Czech Republic	4,917	736	988	121	125	178	541	7,606
Hungary	5,551	681	528	116	136	11	401	7,423
Croatia	3,478	1,388	1,866	129		14	58	6,933
Romania	4,783	279	277	229	31	25	65	5,688
Switzerland	3,019	918	25	262	0	80	1,183	5,487
United Kingdom	816	1,760	36	385	111	47	1,360	4,515
Slovakia	2,782	739	438	121	101	22	141	4,344
Netherlands	1,854	36	192	271	23	51	1,461	3,888
Russia	2,122	185	956	2	11	175	298	3,749
Ukraine	3,420	78	10		9	44	145	3,707
Poland	1,370	247	178	755	732	36	132	3,450
Italy	1,583	633	400	40	0	226	190	3,072
U.S.A.	1,567	845		235	22	59	305	3,033
Rest of the world	12,353	4,552	4,676	329	909	832	1,316	24,967
<b>Total</b>	<b>61,292</b>	<b>14,034</b>	<b>10,579</b>	<b>3,005</b>	<b>2,315</b>	<b>2,278</b>	<b>9,079</b>	<b>102,584</b>

Source: OeNB.

ments determines the outcome. The interpretation becomes more difficult the more unusual a destination is from the Austrian vantage point, as this makes it more likely that extremes of 0% or 100% will figure in the statistics.

Multinational corporations originating from more than 30 countries have established their bridgeheads or regional headquarters in Austria. Not only can Austrian direct investors' activities be compared to those of multinational groups, but the origin of these groups and possible differences between their investment behavior may be analyzed. It comes as no surprise that German corporations are most heavily represented in Austrian direct investment following Austrian enterprises. They accounted for EUR 14.0 billion or 14% of outward direct investment and 123,300 employees or 22% of outward employment at the end

of 2007. Other groups that established regional centers in Austria were headquartered in Italy, the Netherlands, the U.S.A., Switzerland, the U.K., Japan and France. Table 2 indicates groups' main direct investment flows from and to Austria.

The figures reveal that the image of Austria as a bridge to the East is highly simplistic. German companies invest in the U.K., Switzerland, the U.S.A. and even in their own country (round-tripping) via Austria.<sup>7</sup> Dutch groups headquartered in Austria invest large sums in Switzerland, the U.K., or in the Netherlands, but not in Germany.

### 1.8 Direct Investment and the Foreign Affiliates Statistics (FATS)

To conclude, we will present the link between the direct investment statistics and the Foreign Affiliates Statistics

<sup>7</sup> As monetary flows cannot be consistently traced by statistics, part of the money invested in Western countries may well ultimately pass into Eastern countries.

(FATS) using employment figures. The FATS is a European statistic under a Community framework<sup>8</sup> designed to indicate the economic activity of foreign-controlled enterprises. By analogy to direct investment, the concept distinguishes between inward FATS (activities of resident foreign-controlled enterprises) and outward FATS (activities of resident-controlled enterprises abroad). The Austrian FATS statistics will be compiled jointly by Statistics Austria and the OeNB, under the aegis of the former; the first statistics will be available for the review year 2007. While the final results are not available yet, we will attempt to demonstrate the conceptual differences and the link between the two statistics using actual data: The three key differences are

1. Direct investment statistics include all international investment in an enterprise representing equity ownership at or above a threshold of 10% of voting power of the direct investment enterprise (significant degree of influence) whereas the

FATS statistics cover only direct investment relationships where the direct investors own more than 50% of the voting power in the direct investment enterprise (control).

2. The direct investment statistics use a pro rata approach to employment figures – they are weighted with the ownership share – whereas the FATS statistics include direct investments controlled by the direct investor at a 100% rate.
3. In terms of coverage, the direct investment statistics focus on international *direct* investment<sup>9</sup> whereas the FATS statistics also include international indirect investment, i.e. *all* enterprises controlled by direct investors.

In figures, the links are presented in table 3:

In the inward FATS statistics, 17,500 of 235,100 employees at direct investment enterprises with voting power shares of 10% to 50% are left out of account. Total employment rises to 228,100 if unweighted figures are

Table 3

### Number of Employees at Direct Investment Enterprises

Number	Direct investment enterprises abroad		Direct investment enterprises in Austria	
	Employment weighted	Employment unweighted	Employment weighted	Employment unweighted
<b>2. Direct investments</b>	abroad		in Austria	
Investments up to 50%	37,737	98,725	17,497	32,841
Investments representing control (>50%)	535,531	595,675	217,649	228,074
Total direct investments	573,268	694,400	235,145	260,915
<b>2. Indirectly controlled investments</b>	abroad		in Austria	
Investments up to 50%	no data available	no data available	no data available	no data available
Investments representing control (>50%)	143,939	163,703	151,615	160,852
<b>3. Total</b>	717,207	759,378	386,760	388,926

Source: OeNB.

<sup>8</sup> Regulation (EC) No 716/2007 of the European Parliament and of the Council of 20 June 2007; it is referred to as the FATS Regulation (FATS-R).

<sup>9</sup> As the financial statements of the subsidiaries should reflect the value of any additional investments at least approximately, indirect investments are already implicitly included in the survey responses of direct investment enterprises. Of course, the financial statements do not cover the employment figures of the indirect investments.

considered. Employment at all indirect investments *controlled* (over 50%) by the direct investor – this aggregate replaced indirect second-tier investments of more than 10% in 2005 – came to 160,900; weighted, it came to 151,600 persons. Table 17.2 in section 3 shows the required breakdown by the investor's country of origin. Company register data obtained with the help of automated data retrieval systems allow us to estimate and include employment at direct investment enterprises below the reporting threshold for the direct investment survey.

37,700 employees at outward direct investment enterprises exhibiting a significant influence are not included in the FATS statistics (total employment: 573,300); unweighted, total employment rises to 595,700. At outward indirect investment enterprises controlled by the direct investor, unweighted employment comes to 163,700, weighted employment to 143,900. Total unweighted employment at all outward investment enterprises as reported for the *Austrian FATS*

*statistics* ran to three-quarters of a million persons.

In compiling the *European FATS* statistics, all outward investments not owned by Austrian-controlled resident direct investors are excluded. They are considered either in the statistics of the European country in which the group is incorporated or not included if the country of incorporation is not in Europe. This provision applies to some 40% of all relevant employees – adjusted for these employees, 480,300 persons remain classified as employees of *Austrian* groups abroad. The lion's share of these jobs abroad (345,100) is at direct investment enterprises under the control of the direct investor that are located in EU-27 Member States. Hence, Austrian employment as reported for the statistics of activities by European groups outside of the EU-27 comes to just 135,200 persons. In a total of six non-EU countries, Austrian groups control more than 10,000 jobs. In descending order, the countries are Ukraine, Russia, Serbia, Croatia, the U.S.A. and China.

## 2 Method, Definitions and Sources

### 2.1 Introduction

This special issue presents the results of the Oesterreichische Nationalbank's (OeNB's) survey on direct investment abroad and foreign direct investment in Austria at end-2007. The survey questionnaire was thoroughly reworked for the 2006 survey after having been in use nearly unaltered for 15 years. The 2006 survey went into force on January 1, 2006, as the last step in the replacement of the old international transaction reporting system.

The *scope* of the survey was narrowed in some parts and widened in others. The old questions on the causes of changes in nominal capital and on the appropriation of profit were dropped; new questions about the main components of the income statement were added instead. Some data – such as data about the motives for or the size of profit distribution, as well as intragroup credit – are now directly reported within the framework of regular balance of payments reports.

The key *methodological* changes are:

- From 2006, listed stock corporations are valued at market price; all other enterprises are valued at book value, as before. The new valuation method is designated as *at market price*. Figures were recast wherever possible.
- The aggregate *other capital* was extended to include trade credits or intragroup credit granted between group enterprises in which there are no direct investments (fellow enterprises). No recalculations could be made here.
- Foreign-controlled holding companies that have little or no market activity in the country in which

they are headquartered but at the same time own substantial amounts of foreign FDI first appeared in Austria in 2005. In line with international standards, they are treated separately, as special purpose entities (SPEs), but are not included in the analysis and in the standard tables to prevent the results from being skewed.

The reporting threshold was raised from a voting capital share of EUR 72,000 to one of EUR 100,000 in 2006. This has released some 400 companies from their reporting obligations, but will only have a negligible effect on the overall result. To further decrease the reporting burden, the OeNB resorted to using available statistical data or register information from the review year 2007, e.g. foreign goods and service trade data and sales and employment figures of domestic respondent enterprises. Moreover, domestic-controlled enterprises (except stock corporations) no longer need to report on their domestic-controlled enterprises (except stock corporations), as the relevant information can be gleaned from the computerized company register.

Within the framework of the 2007 survey, some 2,500 inward FDI enterprises were questioned, and on the outward FDI side, just under 1,100 direct investors provided information about more than 3,500 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,<sup>10</sup> with expected changes in the new editions of

<sup>10</sup> See: IMF. 1993. *Balance of Payments Manual, fifth edition*; OECD (1996): *Detailed Benchmark Definition of Foreign Direct Investment, third edition*.

the standard publications – the IMF’s Balance of Payments and International Investment Position Manual, sixth edition (BPM6) and the OECD Benchmark Definition of Foreign Direct Investment, fourth edition – duly accounted for. 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. This feature distinguishes direct investment from other types of long-term capital investment, such as portfolio investment, where the primary objective is profit. Foreign real estate purchases and sales are part of foreign direct investment according to these definitions 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. As this publication presents the results of a survey among enterprises, however, it explicitly excludes 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. retention rather than disbursement of at least a portion of the profit earned by the direct investment enterprise. (Such reinvestment can boost capital resources in a number of ways: It can be used to increase nominal capital, it may alternatively or additionally be appropriated to reserves; and finally, it may be booked as profit brought forward.);

- 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).

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

The OeNB’s direct investment survey covers only direct investments where the direct investor holds a share of at least 10%. Additionally, the direct investment must amount to at least EUR 100,000. The survey does not cover cross-border transactions that do not meet these criteria (such as pure cooperation and consultation agreements).

### 2.3 Adjustment for Special Purpose Entities (SPEs)

Worldwide economic integration and above all the removal of barriers to capital movements have raised questions on the information value of traditional direct investment statistics in countries such as Luxembourg or the Netherlands. 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 headquartered but at the same time own substantial amounts of foreign FDI. According to existing guidelines, such holding companies qualify as inward and outward direct investors at the same time. Some multinational corporations have built up entire *chains* of holding companies, which critics say occasionally leads to *double – or even multiple – counting* of direct investment and at the same time conceals the sources and targets of FDI. Whereas advocates of the existing defi-

nitions point out that these statistical issues reflect an important fact of corporate life, critical researchers' intent on capturing real economic developments have doubts about the usefulness of such statistics. To resolve this dilemma, international organizations encourage publication of satellite accounts adjusted for SPEs. SPEs<sup>11</sup> 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, in many instances in Central, Eastern and South-eastern Europe (CESEE). The majority of these bridgeheads, though, feature manufacturing activities in Austria, and until 2005, there were only very few, "moderately" sized empty shell companies. These holding companies did not really distort the direct investment statistics, with the exception of causing significant shifts (for instance regional shifts) as a result of corporate changes. But in 2005, larger SPEs were set up in Austria, making it necessary to change their recognition in statistics. Since then, the direct investment survey has explicitly excluded a handful of SPEs with a corporate value of some EUR 70 billion that have virtually no employees and that do not feature any manufacturing activity in the Austrian market. While the figures reported to Eurostat and the ECB must contain SPEs, given the need to preserve bilateral symmetry and to calculate meaningful aggregates at the European level, the exclu-

sion of SPEs 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 actual decision maker is not necessarily the direct investor. Consider, for example, a German company acquiring a stake in an Austria enterprise via a holding company located in Switzerland. To take account of this *distortion*, i.e. to identify the country of origin of the ultimate investor (in other words, the location of the parent company), additional information has been collected since 1982. This method has proved suitable in Austria, and is now recommended by international organizations<sup>12</sup> as well for satellite statistics adjusted for SPEs. For reporting for European aggregates, the respondent must still be queried, and must provide information, about the country in which the ultimate investor (parent company) is located.

Paradoxically, adjustment for the ultimate investor may result in some inward FDI being attributed to Austrian investors. A case in point would be an Austrian investor establishing a holding company abroad and investing in Austria through this foreign holding company. Whereas such round tripping is to be shown under both inward and outward FDI in line with international practice, Austria used to adjust its statistics for parent companies until the review year 2002, so that the two datasets were not fully comparable. In

<sup>11</sup> 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 fundraising operation – borrowing or security issuance – abroad thus becomes a "negative direct investment" (loans extended by the subsidiary to the parent company).

<sup>12</sup> OECD (2008). *OECD Benchmark Definition of Foreign Direct Investment, fourth edition*.

the reporting year 2003, Austria was added to the list of countries of origin, closing the break in the time series, and from 2006 Austrian inward investment by Austrian companies has been explicitly shown in the statistics. In regional aggregates, Austria is subsumed under *rest of the world*.

## 2.5 Structure of Tables

When the direct investment survey was restructured from December 31, 2006, the corresponding tables were extended and adjusted. The tables section in this publication still begins with a presentation of key figures in time series and the development over time of the total value of direct investment as well as employment at direct investment enterprises by countries and by economic sectors. This publication bases the breakdown by economic sectors on the Statistical Classification of Economic Activities (ÖNACE 2003) applicable to the review period.

Tables 6 and 7 present the main results for 2007 broken down not just by home and host countries and economic activity, but also by provinces, the age of the enterprise, investment at establishment, staff size and the type of investor. 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 confidentiality reasons, the cross-tabulation by countries shows only a limited breakdown by economic sectors (table 12), and the breakdown by economic sectors (table 13) is made with only a limited regional attribution. Tables 14 and 15 deal with

the issue of foreign control by 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 outward and inward FDI surveys are published together. The tables on outward and inward FDI were given an identical structure wherever the data allowed for such a presentation. This makes it possible to obtain a comprehensive picture from a direct comparison of outward and inward FDI data.

## 2.6 Glossary

### Breakdown by economic sectors:

The classification of the economic activity of direct investment enterprises and direct investors is in line with the definitions of the Austrian Statistical Classification of Economic Activities, ÖNACE 2003.<sup>13</sup> The sectoral breakdown of this direct investment statistic at the two-digit level is presented below.

### Breakdown by regions:

- **Euro area-16:** Denotes 16 euro area countries, namely Belgium, Germany, Greece, Spain, France (including Monaco and overseas departments), Ireland, Italy (excluding San Marino, the Vatican), Luxembourg, the Netherlands, Portugal, Finland, Malta, Cyprus, Slovakia, Slovenia; Austria is excluded.
- **EU-15** Belgium, Germany, Greece, Spain, France (including Monaco

<sup>13</sup> Statistics Austria. 2003. *Austrian Statistical Classification of Economic Activities (ÖNACE 2003)*.



and overseas departments), Ireland, Italy (excluding San Marino, the Vatican), Luxembourg, the Netherlands, Portugal, Finland, Denmark, Sweden, the United Kingdom (excluding Guernsey, Jersey and the Isle of Man); Austria is excluded.

- **EU-27** EU-15 + CEEC-5 + Estonia, Latvia, Lithuania, Malta, Cyprus, Bulgaria, Romania; Austria is excluded.
- **Europe:** including European CIS countries and Austria.
- **CEEC-5:** Poland, Slovakia, Slovenia, the Czech Republic, Hungary.
- **CEEC-20:** CEEC-5 + Albania, Bosnia-Herzegovina, Bulgaria, Estonia, Croatia, Latvia, Lithuania, Moldova, FYR Macedonia, Romania, Russia, Serbia and Montenegro, Ukraine, Belarus.
- **OECD:** EU-15 + OECD – overseas countries + Iceland, Norway, Poland, Switzerland, Slovakia, the Czech Republic, Turkey, Hungary.
- **OECD – overseas countries:** Australia, Japan, Canada, Mexico, New Zealand, South Korea, U.S.A. (including Puerto Rico).

#### **Direct investment:**

According to the IMF's Balance of Payments Manual,<sup>14</sup> direct investment is a category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise that is resident in another economy. International conventions establish a holding of 10% of equity conferring voting power as the threshold for the exercise of control.

Direct investment is also the relationship between a direct investor and a direct investment enterprise. As a rule,

the number of direct investments is larger than the number of direct investors and of direct investment enterprises.

#### **Direct investment enterprise:**

An enterprise in which one or more direct investors hold(s) a stake. In the case of outward FDI, the (*Austrian*) *direct investment enterprise* is located abroad; in the case of inward FDI, 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 in (domiciled in) a country other than that in which the direct investment enterprise is located. From an Austrian perspective, direct investors engaging in *outward* FDI are located in Austria; and those engaging *inward* FDI are located abroad.

#### **Employees:**

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

#### **Equity:**

In the case of *unlisted* companies, equity is principally determined using the liability side of affiliate enterprises' balance sheets. The ECB and the OECD refer to this approach as "own funds at book value"; it has to be 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

<sup>14</sup> See IMF. 1993. *Balance of Payments Manual, fifth edition, paragraph 359f.*

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*. For comparison purposes, an *own funds at book value* valuation is provided for *all* enterprises.

#### **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. The FATS is closely linked to direct investment statistics. By analogy to direct investment, the concept distinguishes between inward FATS (activities of resident foreign-controlled enterprises) and outward FATS (activities of resident-controlled enterprises abroad). The key differences between the two statistics are the rigorous definition of control as being a direct investment of over 50%, and the waiver of weighting with ownership shares. The activity of a controlled enterprise is *fully* attributed to the majority owner. The Austrian FATS statistics will be compiled jointly by Statistics Austria and the OeNB, under the aegis of the former, from the review year 2007.

#### **Indirect investment:**

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

Note: The OeNB's survey compiles outward FDI data on all indirect investments abroad and inward FDI 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).

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

#### **Outward direct investment:**

Holding of an Austrian direct investor in the equity of an enterprise established abroad that confers more than

10% of the voting power in that enterprise on the direct investor.

**Type of investment:**

The breakdown of inward direct investment distinguishes between minority and majority interests. This breakdown focuses not on foreign control, but on the individual investment: in practice, several minority interests frequently combine to make up foreign control.

**Type of investor:**

From the review year 2006, Austria's outward FDI 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. The 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 as *bridgeheads* or regional headquarters. They are not to be confused with *special purpose entities* (see entry), as, unlike SPEs, they exercise market activities or management functions in Austria.

**Total value:**

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

**Special purpose entity (SPE):**

Internationally, this term generally denotes corporations established within groups for specific, e.g. tax or financing purposes. Given this broad definition, allocating the capital of such entities gives rise to problems in the direct investment statistics. For the purposes of this publication, SPEs are defined as "holdings owned by nonresidents that in turn hold shares of nonresident enterprises and that have negligible employment and engage in only minimal activity in the country in which they are residents."

## Activity Classification Based on the Divisions of the Austrian Statistical Classification of Economic Activities (ÖNACE)

Activity	Divisions according to ÖNACE	
<b>Production (A–F)</b>		
Agriculture	01 Agriculture 02 Forestry	05 Fishing
Mining and quarrying	10 Mining of coal and lignite, extraction of peat 11 Extraction of crude petroleum and natural gas 12 Mining of uranium and thorium ores	13 Mining of metal ores 14 Other mining and quarrying
Food products	15 Manufacture of food products and beverages	16 Manufacture of tobacco products
Textiles, apparel, leather	17 Manufacture of textiles 18 Manufacture of wearing apparel, dressing and dyeing of fur	19 Tanning and dressing of leather, footwear
Wood and wood products	20 Manufacture of wood and products of wood and cork	
Paper, publishing and printing	21 Manufacture of pulp, paper and paper products	22 Publishing, printing and reproduction of recorded media
Chemicals, rubber and plastic	23 Manufacture of coke, refined petroleum products 24 Manufacture of chemicals and chemical products	25 Manufacture of rubber and plastic products
Nonmetallic mineral products	26 Manufacture of other nonmetallic mineral products	
Metal products	27 Manufacture of basic metals and fabricated metal products	28 Manufacture of fabricated metal products, except machinery and equipment
Mechanical products	29 Manufacture of machinery and equipment n.e.c.	
Electrical and optical equipment	30 Manufacture of office machinery and computers 31 Manufacture of electrical machinery and apparatus n.e.c.	32 Manufacture of radio, television, and communication equipment 33 Manufacture of medical, precision and optical instruments, watches
Transport equipment	34 Manufacture of motor vehicles, trailers and semi-trailers	35 Manufacture of other transport equipment
Manufacturing n.e.c.	36 Manufacture of furniture; manufacturing n.e.c.	37 Recycling
Electricity, gas and water	40 Electricity, gas, steam and hot water supply	41 Collection, purification and distribution of water
Construction	45 Construction	
<b>Services (G–Q)</b>		
Trade and repairs	50 Sale, maintenance and repair of motor vehicles and motorcycles 51 Wholesale trade and commission trade	52 Retail trade
Hotels and restaurants	55 Hotels and restaurants	
Transport and communication	60 Land transport, transport via pipelines 61 Water transport 62 Air transport	63 Supporting and auxiliary transport activities, travel agencies 64 Post and telecommunications
Financial intermediation	65 Financial intermediation, except insurance and pension funding 66 Insurance and pension funding, except compulsory social security	67 Activities auxiliary to financial intermediation
Real estate and business activities	70 Real estate activities 71 Renting of machinery and equipment 72 Computer and related activities	73 Research and development 74 Other service activities
Other services	75 Public administration 80 Education 85 Health and social work 90 Sewage and refuse disposal 91 Activities of membership organizations	92 Recreational, cultural and sporting activities 93 Other service activities 95 Private households with employed persons 99 Extraterritorial organizations and bodies

## 3 Tables

### Time Series

1.1 Key Indicators for Austrian Direct Investment Enterprises Abroad	32
1.2 Key Indicators for Foreign Direct Investment Enterprises in Austria	33
2.1 Austrian Direct Investment Abroad Broken Down by Selected Host Countries (total capital at market prices)	34
2.2 Foreign Direct Investment in Austria Broken Down by Selected Home Countries (total capital at market prices)	35
3.1 Austrian Direct Investment Abroad Broken Down by Economic Activity of the Nonresident Affiliate (total capital at market prices)	34
3.2 Foreign Direct Investment in Austria Broken Down by Economic Activity of the Resident Affiliate (total capital at market prices)	35
4.1 Austrian Direct Investment Abroad Broken Down by Selected Host Countries (employment weighted by share)	36
4.2 Foreign Direct Investment in Austria Broken Down by Selected Home Countries (employment weighted by share)	37
5.1 Austrian Direct Investment Abroad Broken Down by Economic Activity of the Nonresident Affiliate (employment weighted by share)	36
5.2 Foreign Direct Investment in Austria Broken Down by Economic Activity of the Resident Affiliate (employment weighted by share)	37

### Key Indicators

6.1 Key Indicators for Austrian Direct Investment Abroad at End-2007 Broken Down by Selected Host Countries, Provinces, Age of Enterprise, Investment at Establishment	38
6.2 Key Indicators for Foreign Direct Investment in Austria at End-2007 Broken Down by Selected Home Countries, Provinces, Age of Enterprise, Investment at Establishment	39
7.1 Key Indicators for Austrian Direct Investment Abroad at End-2007 Broken Down by Economic Activity, Staff Size and Type of Direct Investor	40
7.2 Key Indicators for Foreign Direct Investment in Austria at End-2007 Broken Down by Economic Activity, Staff Size and Type of Investment	41

### Income Statement

8.1 Income Statement of Austrian Direct Investment Enterprises Abroad at End-2007 Broken Down by Selected Host Countries, Provinces, Age of Enterprise, Investment at Establishment	42
8.2 Income Statement of Foreign Direct Investment Enterprises in Austria at End-2007 Broken Down by Selected Host Countries, Provinces, Age of Enterprise, Investment at Establishment	43
9.1 Income Statement of Austrian Direct Investment Enterprises Abroad at End-2007 Broken Down by Economic Activity, Staff Size and Type of Direct Investor	44
9.2 Income Statement of Foreign Direct Investment Enterprises in Austria at End-2007 Broken Down by Economic Activity, Staff Size and Type of Investment	45

### Economic Activity

10.1 Royalties and Management Fees Transferred to Austrian Investors and Direct Investors' Sales and Foreign Trade at End-2007 Broken Down by Host Countries, Provinces, Age of Enterprise and Investment at Establishment	46
10.2 Royalties and Management Fees Transferred to Nonresident Investors and Resident Affiliates' Sales and Foreign Trade at End-2007 Broken Down by Home Countries, Provinces, Age of Enterprise and Investment at Establishment	47

11.1	Royalties and Management Fees Transferred to Austrian Investors and Direct Investors' Sales and Foreign Trade at End-2007 Broken Down by Economic Activity, Staff Size and Type of Direct Investor	48
11.2	Royalties and Management Fees Transferred to Nonresident Investors and Resident Affiliates' Sales and Foreign Trade at End-2007 Broken Down by Economic Activity, Staff Size and Type of Investment	49
<b>Breakdown by Region and by Economic Activity</b>		
12.1	Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2007 Broken Down by Selected Host Countries and Economic Activity of Nonresident Affiliates	50
12.2	Total Capital at Market Prices and Number of Employees of Foreign Direct Investment Enterprises in Austria at End-2007 Broken Down by Selected Home Countries and Economic Activity of Resident Affiliates	51
13.1	Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2007 Broken Down by Economic Activity of Nonresident Affiliates and Host Regions	52
13.2	Total Capital at Market Prices and Number of Employees of Foreign Direct Investment Enterprises in Austria at End-2007 Broken Down by Economic Activity of Resident Affiliates and Home Regions	53
<b>Breakdown by Type of Investor or by Type of Investment</b>		
14.1	Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2007 Broken Down by Selected Host Countries and Type of Direct Investor	54
14.2	Total Capital at Market Prices and Number of Employees of Foreign Direct Investment Enterprises in Austria at End-2007 Broken Down by Selected Home Countries and Type of Investment	55
15.1	Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2007 Broken Down by Economic Activity of Nonresident Affiliates and Type of Direct Investor	56
15.2	Total Capital at Market Prices and Number of Employees of Foreign Direct Investment Enterprises in Austria at End-2007 Broken Down by Economic Activity of Resident Affiliates and Type of Investment	57
<b>Motive</b>		
16.1	Motives of Austrian Direct Investors at End-2007 Broken Down by Selected Host Countries	58
16.2	Motives of Foreign Direct Investors in Austria at End-2007 Broken Down by Selected Home Countries	59
<b>Indirect Investments</b>		
17.1	Number of Employees of Austrian Direct and Indirect Investment Enterprises Abroad at End-2007 Broken Down by Selected Host Countries	60
17.2	Number of Employees of Direct and Indirect Investment Enterprises in Austria at End-2007 Broken Down by Selected Home Countries	61
18.1	Number of Employees of Austrian Direct and Indirect Investment Enterprises Abroad at End-2007 Broken Down by Economic Activity Abroad	62
18.2	Number of Employees of Direct and Indirect Investment Enterprises in Austria at End-2007 Broken Down by Economic Activity in Austria	63

**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 Enterprises Abroad**

End of year	Austrian direct investors	Direct investment enterprises abroad	Claims on nonresidents							Total capital
			Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity at book value	Equity at market price	Other capital <sup>1</sup>	
		Number	EUR million							
1989	550	839	1,221	699	-40	156	2,036	2,036	435	2,471
1990	679	1,127	2,061	840	-6	193	3,089	3,089	595	3,683
1991	717	1,188	2,794	901	18	-28	3,685	3,685	971	4,656
1992	756	1,290	3,296	1,438	-157	-229	4,347	4,347	1,085	5,433
1993	838	1,495	4,392	1,758	-493	-119	5,538	5,538	1,499	7,037
1994	877	1,617	4,663	1,765	-328	189	6,289	6,289	1,382	7,671
1995	894	1,718	5,191	2,279	-545	95	7,021	7,021	1,654	8,674
1996	897	1,810	6,047	2,767	-634	486	8,666	8,666	1,730	10,397
1997	896	1,942	6,810	4,025	-241	644	11,237	11,237	1,626	12,863
1998	900	2,006	7,860	4,885	-90	580	13,235	13,235	1,678	14,912
1999	902	2,095	9,261	6,629	322	1,125	17,337	17,337	1,702	19,039
2000	917	2,227	10,744	11,301	480	1,345	23,871	23,871	2,804	26,675
2001	935	2,319	14,334	12,812	705	1,341	29,192	29,192	3,158	32,351
2002	955	2,442	16,363	15,547	1,374	2,726	36,010	36,010	4,502	40,512
2003	969	2,586	17,856	17,313	3,189	3,275	41,634	41,634	2,675	44,308
2004	1,006	2,727	19,057	19,674	4,472	4,227	47,430	48,914	2,335	51,249
2005	1,048	3,013	22,537	21,162	4,125	5,157	52,982	58,375	2,494	60,869
2006	1,006	3,175	27,124	26,053	7,424	7,548	68,148	73,855	6,400	80,256
2007	1,069	3,588	35,130	33,051	7,937	9,692	85,769	95,066	7,518	102,584

<sup>1</sup> Only long-term loans until 1990; including short-term loans from 1991; including trade credits from 2006.

Table 1.1 continued

**Key Indicators for Austrian Direct Investment Enterprises Abroad**

End of year	Employees abroad	Sales	Patents, licenses, related income	Management fees, related income	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
1989	29.5	7,500	5	8	9,475	806	3,744	391	895	222.6
1990	43.6	9,984	14	8	9,573	796	4,790	424	1,189	260.8
1991	63.1	9,543	6	17	10,389	978	6,602	429	1,239	267.8
1992	72.8	11,096	8	10	10,183	1,081	7,128	606	1,340	346.3
1993	90.9	12,924	13	19	11,663	930	7,698	846	1,562	363.5
1994	106.1	14,997	21	27	13,391	1,119	8,794	934	1,698	353.9
1995	125.0	16,765	21	25	15,169	1,262	9,424	1,325	1,796	346.6
1996	135.4	19,811	25	28	17,117	1,465	12,049	1,481	1,897	284.0
1997	161.4	26,067	29	45	17,473	1,472	12,554	1,524	2,020	269.1
1998	187.7	27,212	28	46	19,390	1,193	13,030	908	2,078	260.1
1999	199.2	32,202	31	42	19,256	1,374	13,722	1,036	2,172	258.3
2000	248.6	41,763	52	65	22,732	1,813	16,561	1,402	2,302	267.6
2001	270.1	49,920	35	58	24,622	1,890	17,180	1,756	2,393	282.3
2002	299.1	55,818	125	54	25,059	1,746	16,407	1,616	2,520	295.5
2003	327.7	66,045	54	69	26,276	2,182	17,657	1,735	2,662	296.5
2004	370.5	81,880	44	79	28,901	3,385	21,290	2,093	2,813	295.2
2005	431.7	99,715	57	153	31,231	3,452	23,112	3,034	3,103	289.5
2006	478.9	122,104	97	175	36,625	7,199	25,358	6,164	3,273	316.0
2007	573.3	141,608	105	184	31,190	10,468	23,759	7,794	3,699	301.4



## Inward Foreign Direct Investment

Table 1.2

**Key Indicators for Foreign Direct Investment Enterprises in Austria**

End of year	Foreign direct investors	Direct investment enterprises in Austria	Claims on residents							
			Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity at book value	Equity at market price	Other capital <sup>1</sup>	Total capital
		Number	EUR million							
1989	x	2,193	3,790	2,748	80	829	7,447	7,447	550	7,996
1990	x	2,221	4,055	3,138	147	781	8,121	8,121	489	8,611
1991	2,948	2,172	4,266	3,478	-10	889	8,623	9,873	360	10,233
1992	2,961	2,209	4,450	3,789	64	685	8,988	9,899	976	10,875
1993	2,825	2,211	4,565	3,973	30	797	9,365	10,855	1,491	12,346
1994	2,798	2,214	4,699	4,450	-85	1,248	10,312	11,675	1,511	13,186
1995	2,847	2,269	5,209	6,358	-7	1,656	13,216	14,316	1,345	15,661
1996	2,938	2,367	5,435	7,849	43	1,413	14,740	15,856	1,098	16,954
1997	2,994	2,468	5,734	9,703	-148	1,850	17,139	18,769	808	19,577
1998	3,027	2,531	7,056	10,235	471	1,926	19,688	20,807	501	21,308
1999	3,010	2,547	7,201	12,700	126	2,555	22,582	23,378	883	24,261
2000	3,069	2,595	11,128	17,245	-170	3,037	31,240	31,949	1,544	33,493
2001	3,094	2,614	9,788	19,444	2,379	3,478	35,089	35,749	3,965	39,713
2002	3,104	2,647	10,105	18,821	4,993	3,736	37,655	38,829	3,982	42,811
2003	3,159	2,679	9,068	19,839	5,233	3,217	37,357	40,359	5,275	45,635
2004	3,125	2,665	8,703	22,412	5,459	4,068	40,643	46,793	5,122	51,915
2005	3,153	2,721	8,927	32,128	6,924	6,614	54,594	65,697	4,280	69,977
2006	2,921	2,468	9,877	40,463	6,100	7,041	63,480	75,827	8,510	84,337
2007	2,890	2,486	9,103	52,749	9,178	9,055	80,084	85,041	23,044	108,085

<sup>1</sup> Only long-term loans until 1990; including short-term loans from 1991; including trade credits from 2006.

Table 1.2 continued

**Key Indicators for Foreign Direct Investment Enterprises in Austria**

End of year	Employees in Austria	Sales	Patents, licenses, related income	Management fees, related income	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
1989	226.1	35,067	160	59	6,929	646	10,271	599	3,257
1990	237.0	38,610	172	63	7,697	855	11,345	657	3,290
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

## Outward Foreign Direct Investment

Table 2.1

**Austrian Direct Investment Abroad Broken Down by Selected Host Countries**

(total capital at market price)

	2000	2001	2002	2003	2004	2005	2006	2007
<i>EUR million</i>								
Germany	5,070	5,683	7,328	7,150	7,736	7,224	11,093	14,721
Hungary	1,863	2,724	3,429	3,453	3,962	3,934	5,714	7,423
Czech Republic	2,108	2,554	4,190	3,548	4,162	4,729	6,238	7,606
Slovakia	1,272	1,769	1,382	1,515	1,828	2,456	3,258	4,344
Switzerland, Liechtenstein	1,214	1,566	2,005	2,242	3,645	5,165	4,789	5,487
Poland	914	1,240	1,394	1,944	3,365	6,758	3,294	3,450
Croatia	485	601	956	1,211	1,373	2,844	3,497	6,933
Romania	297	431	568	555	1,589	2,843	4,772	5,688
Slovenia	640	819	977	1,014	827	1,244	1,848	2,105
Italy	550	607	1,188	661	1,018	1,084	3,001	3,072
United Kingdom	1,648	2,018	2,082	2,118	2,375	3,156	3,912	4,515
U.S.A.	2,160	2,359	2,325	1,966	1,931	2,186	2,694	3,033
Russian Federation	193	830	1,094	1,454	1,273	811	1,805	3,749
France	491	529	591	689	480	849	1,160	2,055
Netherlands	1,693	1,997	1,898	2,747	3,204	4,144	4,906	3,888
Other countries	6,077	6,623	9,107	12,041	12,481	11,440	18,273	24,514
<b>Total</b>	<b>26,675</b>	<b>32,351</b>	<b>40,512</b>	<b>44,308</b>	<b>51,249</b>	<b>60,869</b>	<b>80,256</b>	<b>102,584</b>
<i>Euro area-16</i>	<i>10,826</i>	<i>12,576</i>	<i>14,772</i>	<i>15,659</i>	<i>17,094</i>	<i>19,698</i>	<i>28,203</i>	<i>33,200</i>
<i>EU-27</i>	<i>19,012</i>	<i>22,733</i>	<i>28,059</i>	<i>29,515</i>	<i>34,321</i>	<i>43,803</i>	<i>56,575</i>	<i>66,656</i>
<i>CEEC-20<sup>1</sup></i>	<i>8,026</i>	<i>11,548</i>	<i>14,745</i>	<i>16,295</i>	<i>20,073</i>	<i>28,846</i>	<i>36,760</i>	<i>51,112</i>

<sup>1</sup> 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 price)

	2000	2001	2002	2003	2004	2005	2006	2007
<i>EUR million</i>								
Agriculture	17	16	15	18	19	23	14	34
Mining and quarrying	211	788	1,246	1,736	1,873	621	1,170	3,355
Food products	469	421	485	462	584	935	2,147	1,597
Textiles, apparel, leather	79	84	98	90	94	111	152	124
Wood and wood products	243	207	309	246	436	441	548	769
Paper, publishing and printing	527	723	507	513	760	738	1,109	2,270
Chemicals, rubber and plastic	1,212	1,883	1,816	2,167	3,816	4,916	6,901	5,456
Nonmetallic mineral products	1,150	1,315	1,334	1,468	1,494	1,509	2,389	2,843
Metal products	1,314	1,396	802	878	951	1,094	3,603	2,017
Mechanical products	490	542	535	514	592	593	1,390	2,553
Electrical and optical equipment	692	880	924	856	1,100	1,685	1,203	1,743
Transport equipment	116	237	242	238	353	550	321	565
Manufacturing n.e.c.	73	77	74	82	98	158	221	329
Electricity, gas and water	123	181	292	223	439	520	786	1,100
Construction	407	584	1,332	637	969	789	1,438	2,170
Trade and repairs	3,209	4,031	4,405	4,932	6,597	8,775	10,510	11,283
Hotels and restaurants	231	98	76	128	90	141	192	251
Transport and communication	92	168	312	984	602	1,220	1,396	2,080
Financial intermediation	5,582	7,403	10,819	13,749	16,921	19,664	22,275	34,147
Real estate and business activities	10,158	11,174	14,260	14,147	13,102	15,978	21,839	26,930
Other services	280	143	627	241	359	407	653	966
<b>Total</b>	<b>26,675</b>	<b>32,351</b>	<b>40,512</b>	<b>44,308</b>	<b>51,249</b>	<b>60,869</b>	<b>80,256</b>	<b>102,584</b>

## Inward Foreign Direct Investment

Table 2.2

**Foreign Direct Investment in Austria Broken Down by Selected Home Countries**

(total capital at market price)

	2000	2001	2002	2003	2004	2005	2006	2007
	<i>EUR million</i>							
Germany	15,226	16,799	16,444	18,722	21,807	30,310	24,213	27,177
Switzerland, Liechtenstein	3,149	3,045	2,907	3,555	3,526	4,882	5,837	6,869
U.S.A.	2,024	2,246	4,903	4,750	5,179	7,229	4,697	9,839
Italy	2,037	1,896	1,491	610	1,809	1,847	19,164	23,294
France	1,399	1,743	1,855	1,488	1,457	1,671	1,810	2,923
United Kingdom	1,994	4,326	4,762	4,945	5,121	4,798	4,455	3,240
Netherlands	2,232	3,290	3,024	3,474	3,466	5,706	6,173	6,606
Japan	841	769	887	971	1,034	1,151	1,415	4,669
Sweden	636	813	801	619	853	861	852	1,864
Belgium	582	480	1,033	500	444	760	698	914
Russian Federation	239	385	441	574	685	421	461	2,984
Spain	772	1,129	1,027	1,065	734	802	667	443
Denmark	89	80	72	992	1,088	1,829	414	153
Luxembourg	859	130	308	242	322	490	1,490	1,059
Austria	80	111	145	173	199	225	1,208	1,532
Other countries	1,334	2,471	2,710	2,955	4,190	6,994	10,785	14,517
<b>Total</b>	<b>33,493</b>	<b>39,713</b>	<b>42,811</b>	<b>45,635</b>	<b>51,915</b>	<b>69,977</b>	<b>84,337</b>	<b>108,085</b>
<i>Euro area-16</i>	23,293	25,666	25,496	26,493	31,039	42,406	56,043	65,476
<i>EU-27</i>	26,112	30,980	31,204	33,074	38,137	49,947	61,763	70,807
<i>OECD - overseas countries<sup>1</sup></i>	2,972	3,136	6,015	5,902	6,400	8,558	7,379	16,887

<sup>1</sup> 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 price)

	2000	2001	2002	2003	2004	2005	2006	2007
	<i>EUR million</i>							
Agriculture	35	37	39	19	19	23	19	22
Mining and quarrying	286	336	332	345	373	386	336	270
Food products	631	647	878	297	244	2,643	300	1,182
Textiles, apparel, leather	252	262	243	245	215	246	246	246
Wood and wood products	50	53	47	43	53	51	62	67
Paper, publishing and printing	783	777	1,099	1,130	1,191	1,323	1,629	1,393
Chemicals, rubber and plastic	2,529	2,527	3,732	3,074	4,223	3,302	3,017	3,088
Nonmetallic mineral products	468	539	540	572	508	634	690	762
Metal products	584	622	668	673	684	807	801	889
Mechanical products	1,149	1,189	1,358	1,110	1,107	1,137	1,254	1,282
Electrical and optical equipment	2,286	2,941	2,425	2,226	2,143	1,614	1,115	521
Transport equipment	412	497	487	434	426	376	539	418
Manufacturing n.e.c.	86	78	60	61	25	41	21	45
Electricity, gas and water	30	31	34	187	220	854	1,323	1,493
Construction	80	48	70	106	72	78	56	75
Trade and repairs	6,449	6,401	8,848	10,468	9,020	10,748	12,074	15,232
Hotels and restaurants	262	274	243	164	195	175	182	220
Transport and communication	1,439	1,649	1,457	813	744	2,187	3,702	3,594
Financial intermediation	6,556	7,046	6,446	8,089	10,874	14,465	20,804	25,292
Real estate and business activities	9,066	13,632	13,699	15,512	19,495	28,793	36,040	51,903
Other services	60	127	106	69	85	95	127	90
<b>Total</b>	<b>33,493</b>	<b>39,713</b>	<b>42,811</b>	<b>45,635</b>	<b>51,915</b>	<b>69,977</b>	<b>84,337</b>	<b>108,085</b>

## Outward Foreign Direct Investment

Table 4.1

**Austrian Direct Investment Abroad Broken Down by Selected Host Countries**

(employment weighted by share)

	2000	2001	2002	2003	2004	2005	2006	2007
<i>Thousand</i>								
Germany	34.9	25.0	35.3	35.4	38.3	43.5	38.5	49.6
Hungary	48.5	54.2	50.8	55.3	57.7	55.7	54.6	68.3
Czech Republic	49.8	50.6	58.0	61.1	56.6	61.9	63.9	73.2
Slovakia	16.0	24.8	26.7	28.5	29.1	30.4	31.9	35.1
Switzerland, Liechtenstein	3.1	3.9	3.6	4.1	5.1	9.1	9.2	7.3
Poland	20.9	21.0	22.7	26.3	21.7	25.2	21.4	22.9
Croatia	6.3	7.6	10.2	12.0	13.4	16.0	18.8	21.7
Romania	7.3	10.7	12.1	14.8	44.9	49.2	57.9	60.5
Slovenia	5.8	6.0	7.2	8.0	6.9	7.7	10.1	11.8
Italy	5.5	6.3	4.6	5.0	5.3	5.0	4.4	7.7
United Kingdom	4.7	7.0	6.4	6.5	7.4	11.1	14.2	15.3
U.S.A.	12.0	9.5	9.6	9.4	13.9	14.3	15.7	16.4
Russian Federation	3.9	7.4	9.0	10.9	12.1	8.4	21.9	30.5
France	3.1	4.7	5.5	5.6	5.6	5.0	4.6	9.8
Netherlands	0.8	0.9	0.8	1.1	1.6	3.0	2.6	3.0
Other countries	26.0	30.5	36.6	43.5	51.1	86.4	109.1	140.1
<b>Total</b>	<b>248.6</b>	<b>270.1</b>	<b>299.1</b>	<b>327.7</b>	<b>370.5</b>	<b>431.7</b>	<b>478.9</b>	<b>573.3</b>
<i>Euro area-16</i>	<i>74.0</i>	<i>76.0</i>	<i>88.9</i>	<i>92.6</i>	<i>94.6</i>	<i>108.4</i>	<i>107.4</i>	<i>136.2</i>
<i>EU-27</i>	<i>207.6</i>	<i>224.3</i>	<i>246.2</i>	<i>265.0</i>	<i>293.1</i>	<i>326.5</i>	<i>338.5</i>	<i>399.4</i>
<i>CEEC-20<sup>1</sup></i>	<i>162.4</i>	<i>190.2</i>	<i>209.4</i>	<i>233.4</i>	<i>266.2</i>	<i>304.6</i>	<i>345.2</i>	<i>407.9</i>

<sup>1</sup> 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)

	2000	2001	2002	2003	2004	2005	2006	2007
<i>Thousand</i>								
Agriculture	0.0	0.0	0.0	0.1	0.2	0.2	0.2	0.2
Mining and quarrying	2.0	4.3	7.0	8.7	9.0	4.6	5.0	8.7
Food products	11.9	8.9	8.8	8.1	8.8	11.3	13.7	13.5
Textiles, apparel, leather	7.0	9.1	6.6	7.6	8.5	9.5	9.0	10.0
Wood and wood products	5.3	5.5	5.6	5.6	6.9	5.6	6.9	4.6
Paper, publishing and printing	8.0	11.0	6.5	5.8	7.6	8.1	13.8	18.6
Chemicals, rubber and plastic	19.9	23.9	25.5	27.1	50.6	49.1	47.2	41.7
Nonmetallic mineral products	12.3	11.5	11.7	13.8	17.8	18.7	22.1	23.6
Metal products	10.8	12.6	13.3	12.8	11.1	12.7	21.3	22.5
Mechanical products	9.8	10.7	9.5	10.4	11.6	11.3	17.3	31.3
Electrical and optical equipment	23.5	26.3	26.5	31.8	38.3	37.7	38.0	45.0
Transport equipment	8.3	8.3	5.6	6.1	5.6	6.8	8.3	9.2
Manufacturing n.e.c.	5.1	6.1	6.0	6.3	5.5	6.8	4.4	5.1
Electricity, gas and water	0.3	0.5	0.4	0.4	0.3	2.9	5.7	6.8
Construction	20.3	9.2	19.0	19.3	20.5	22.7	21.0	20.7
Trade and repairs	40.1	46.9	50.1	52.0	62.4	77.1	85.4	97.9
Hotels and restaurants	2.9	2.2	2.3	2.8	2.7	2.6	2.9	3.1
Transport and communication	2.2	2.7	4.8	6.4	7.0	7.9	8.7	10.0
Financial intermediation	34.4	44.9	62.4	68.9	76.8	104.4	116.9	153.3
Real estate and business activities	19.9	23.3	25.1	30.4	15.8	26.4	22.7	38.8
Other services	4.8	2.2	2.3	3.1	3.4	5.4	8.3	8.6
<b>Total</b>	<b>248.6</b>	<b>270.1</b>	<b>299.1</b>	<b>327.7</b>	<b>370.5</b>	<b>431.7</b>	<b>478.9</b>	<b>573.3</b>

## Inward Foreign Direct Investment

Table 4.2

**Foreign Direct Investment in Austria Broken Down by Selected Home Countries**

(employment weighted by share)

	2000	2001	2002	2003	2004	2005	2006	2007
	<i>Thousand</i>							
Germany	127.7	133.8	133.7	129.1	124.8	115.7	125.5	109.5
Switzerland, Liechtenstein	36.8	29.9	28.0	30.6	30.7	29.1	29.2	29.0
U.S.A.	23.9	20.7	20.6	18.5	15.9	16.7	18.1	22.5
Italy	9.0	7.9	8.1	6.7	7.7	6.1	11.0	16.2
France	8.0	8.1	9.2	8.5	8.9	8.9	10.4	10.2
United Kingdom	8.2	8.0	7.9	7.5	7.5	8.6	7.0	8.2
Netherlands	11.4	12.0	10.7	11.5	8.5	7.7	6.2	6.9
Japan	3.9	4.0	3.7	3.7	3.6	3.6	3.4	4.9
Sweden	6.3	6.7	6.7	7.0	7.0	7.3	6.8	7.7
Belgium	1.7	1.7	1.8	1.3	2.0	2.2	2.1	2.0
Russian Federation	0.1	0.2	0.1	0.1	0.1	0.2	0.1	0.1
Spain	1.2	1.4	1.3	1.3	1.5	1.5	2.4	3.5
Denmark	1.1	0.9	1.0	2.0	2.0	2.1	1.9	1.8
Luxembourg	2.2	2.3	3.0	3.9	3.8	2.9	1.7	0.8
Austria	1.1	1.3	1.9	1.9	1.6	1.4	2.0	2.3
Other countries	9.6	8.0	9.0	7.3	7.0	6.6	9.5	9.6
<b>Total</b>	<b>252.4</b>	<b>246.9</b>	<b>246.7</b>	<b>240.9</b>	<b>232.8</b>	<b>220.7</b>	<b>237.4</b>	<b>235.1</b>
<i>Euro area-16</i>	<i>163.3</i>	<i>169.4</i>	<i>170.5</i>	<i>164.5</i>	<i>159.6</i>	<i>146.8</i>	<i>164.0</i>	<i>151.7</i>
<i>EU-27</i>	<i>179.2</i>	<i>185.4</i>	<i>186.3</i>	<i>181.3</i>	<i>176.4</i>	<i>165.2</i>	<i>179.9</i>	<i>169.9</i>
<i>OECD - overseas countries<sup>1</sup></i>	<i>30.5</i>	<i>25.4</i>	<i>25.3</i>	<i>23.2</i>	<i>20.2</i>	<i>20.7</i>	<i>22.2</i>	<i>29.0</i>

<sup>1</sup> 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)

	2000	2001	2002	2003	2004	2005	2006	2007
	<i>Thousand</i>							
Agriculture	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Mining and quarrying	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5
Food products	9.2	8.0	6.5	4.4	3.1	4.0	4.6	4.8
Textiles, apparel, leather	7.6	8.6	9.1	7.2	5.1	4.9	4.6	4.6
Wood and wood products	1.8	1.8	1.8	2.4	1.9	2.0	1.9	1.8
Paper, publishing and printing	4.8	5.7	5.8	6.0	6.0	6.2	5.6	6.5
Chemicals, rubber and plastic	17.8	16.3	15.4	15.0	15.8	16.1	12.9	10.9
Nonmetallic mineral products	3.6	3.9	3.9	3.6	4.0	3.7	4.3	4.5
Metal products	13.8	9.3	10.8	11.0	9.7	9.6	9.1	10.6
Mechanical products	17.5	16.5	16.5	19.3	18.3	18.1	18.2	19.9
Electrical and optical equipment	28.0	31.1	26.1	24.3	23.5	13.5	12.7	12.7
Transport equipment	11.1	9.2	10.8	10.5	10.3	9.6	9.7	7.1
Manufacturing n.e.c.	1.8	1.6	1.2	1.3	0.6	0.5	0.6	0.9
Electricity, gas and water	0.0	0.0	0.0	0.2	0.2	0.6	0.2	0.3
Construction	4.1	4.1	4.3	4.0	4.3	3.9	2.7	3.0
Trade and repairs	72.0	69.7	71.5	74.5	72.1	73.1	83.3	81.3
Hotels and restaurants	6.1	6.6	6.1	6.8	7.1	6.9	6.1	7.6
Transport and communication	13.2	11.2	11.3	10.4	10.0	10.3	7.3	8.6
Financial intermediation	20.8	19.2	21.1	18.3	15.9	14.3	15.9	19.1
Real estate and business activities	17.1	21.7	22.1	19.3	22.4	21.0	34.9	27.5
Other services	1.3	1.5	1.8	1.8	1.8	1.7	1.8	2.8
<b>Total</b>	<b>252.4</b>	<b>246.9</b>	<b>246.7</b>	<b>240.9</b>	<b>232.8</b>	<b>220.7</b>	<b>237.4</b>	<b>235.1</b>

**Key Indicators for Austrian Direct Investment Abroad at End-2007 Broken Down by Selected Host Countries, Provinces, Age of Enterprise, Investment at Establishment**

	Austrian direct investments	Direct investment enterprises abroad	Equity (at book value)	Equity (at market price)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
	Number	EUR million					Thousand	
<b>Host country</b>								
Germany	508	491	11,632	12,244	2,476	14,721	552	49.6
Hungary	398	381	6,016	6,912	511	7,423	567	68.3
Czech Republic	374	360	7,187	7,187	418	7,606	1,020	73.2
Slovakia	183	175	3,550	4,021	322	4,344	553	35.1
Switzerland, Liechtenstein	174	173	4,333	5,232	256	5,487	771	7.3
Poland	164	162	2,521	3,143	307	3,450	411	22.9
Croatia	156	144	4,933	6,745	189	6,933	542	21.7
Romania	151	148	5,174	5,187	501	5,688	643	60.5
Slovenia	125	108	1,741	1,743	362	2,105	149	11.8
Italy	98	93	2,446	2,446	626	3,072	74	7.7
Other countries	1,368	1,353	36,234	40,205	1,550	41,755	4,410	215.1
<b>Total</b>	<b>3,699</b>	<b>3,588</b>	<b>85,769</b>	<b>95,066</b>	<b>7,518</b>	<b>102,584</b>	<b>9,692</b>	<b>573.3</b>
<i>Euro area-16</i>	1,258	1,205	29,535	30,593	2,607	33,200	2,158	136.2
<i>EU-27</i>	2,603	2,514	58,533	61,157	5,499	66,656	6,291	399.4
<i>CEEC-20<sup>1</sup></i>	1,953	1,873	40,874	47,330	3,781	51,112	5,185	407.9
<b>Province</b>								
Burgenland	35	35	237	237	114	351	26	14.2
Carinthia	181	169	3,982	4,389	617	5,006	147	23.1
Lower Austria	525	522	6,174	6,196	1,493	7,689	726	98.2
Upper Austria	483	474	8,701	9,323	1,267	10,589	814	64.4
Salzburg	258	256	6,661	6,769	1,790	8,559	514	31.9
Styria	273	259	4,539	5,104	-1,815	3,289	298	35.5
Tyrol	126	123	1,769	1,777	88	1,865	137	8.5
Vorarlberg	175	175	1,214	1,214	661	1,875	134	13.7
Vienna	1,643	1,575	52,492	60,057	3,305	63,362	6,896	283.7
<b>Total</b>	<b>3,699</b>	<b>3,588</b>	<b>85,769</b>	<b>95,066</b>	<b>7,518</b>	<b>102,584</b>	<b>9,692</b>	<b>573.3</b>
<b>Age of enterprise</b>								
New	966	941	21,182	22,851	1,582	24,434	1,698	130.6
2 to 5 years	1,089	1,046	26,057	31,611	1,048	32,659	3,283	197.7
More than 5 years	1,644	1,601	38,530	40,603	1,201	41,804	4,712	245.0
Unknown	0	0	0	0	3,687	3,687	0	0.0
<b>Total</b>	<b>3,699</b>	<b>3,588</b>	<b>85,769</b>	<b>95,066</b>	<b>7,518</b>	<b>102,584</b>	<b>9,692</b>	<b>573.3</b>
<b>Investment at establishment</b>								
No	1,739	1,675	52,411	61,210	1,860	63,069	6,368	362.0
Yes	1,960	1,913	33,358	33,856	1,972	35,827	3,324	211.2
Unknown	0	0	0	0	3,687	3,687	0	0.0
<b>Total</b>	<b>3,699</b>	<b>3,588</b>	<b>85,769</b>	<b>95,066</b>	<b>7,518</b>	<b>102,584</b>	<b>9,692</b>	<b>573.3</b>

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

## Inward Foreign Direct Investment

Table 6.2

**Key Indicators for Foreign Direct Investment in Austria at End-2007 Broken Down by Selected Home Countries, Provinces, Age of Enterprise, Investment at Establishment**

	Foreign direct investments in Austria	Direct investment enterprises in Austria	Equity (at book value)	Equity (at market price)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
	Number		EUR million					Thousand
<b>Home country</b>								
Germany	1,270	1,014	26,299	27,162	15	27,177	2,939	109.5
Switzerland, Liechtenstein	439	357	4,602	4,799	2,071	6,869	830	29.0
U.S.A.	274	237	9,440	9,431	408	9,839	1,176	22.5
Italy	159	113	10,484	10,563	12,732	23,294	655	16.2
France	144	122	2,182	2,182	741	2,923	326	10.2
United Kingdom	113	100	2,489	2,505	735	3,240	285	8.2
Netherlands	93	80	5,240	5,467	1,139	6,606	709	6.9
Japan	61	55	1,946	1,946	2,723	4,669	93	4.9
Sweden	48	41	1,777	1,777	87	1,864	218	7.7
Luxembourg	41	33	747	747	168	914	95	2.0
Other countries	419	334	14,878	18,463	2,226	20,689	1,729	18.1
<b>Total</b>	<b>3,061</b>	<b>2,486</b>	<b>80,084</b>	<b>85,041</b>	<b>23,044</b>	<b>108,085</b>	<b>9,055</b>	<b>235.1</b>
<i>Euro area-16</i>	1,855	1,488	48,800	50,289	15,187	65,476	5,190	151.7
<i>EU-27</i>	2,096	1,689	53,278	54,783	16,025	70,807	5,707	169.9
<i>OECD - overseas countries<sup>1</sup></i>	365	319	13,080	13,071	3,816	16,887	1,851	29.0
<b>Province</b>								
Burgenland	32	28	281	281	301	581	34	1.5
Carinthia	130	89	3,010	3,767	-672	3,095	132	11.4
Lower Austria	429	363	6,587	7,457	66	7,523	1,488	32.0
Upper Austria	361	278	10,576	10,845	1,558	12,403	1,337	36.7
Salzburg	294	214	3,510	3,510	1,187	4,696	339	19.1
Styria	167	131	3,662	3,705	-116	3,589	383	13.8
Tyrol	173	129	822	822	-92	731	137	10.3
Vorarlberg	111	94	1,146	1,146	-48	1,098	290	7.4
Vienna	1,364	1,160	50,490	53,508	20,860	74,369	4,916	102.9
<b>Total</b>	<b>3,061</b>	<b>2,486</b>	<b>80,084</b>	<b>85,041</b>	<b>23,044</b>	<b>108,085</b>	<b>9,055</b>	<b>235.1</b>
<b>Age of enterprise</b>								
New	775	595	29,269	30,283	17,324	47,608	3,025	56.5
2 to 5 years	298	246	10,972	11,841	1,562	13,403	1,419	11.2
More than 5 years	1,988	1,645	39,844	42,916	1,434	44,350	4,611	167.5
Unknown	0	0	0	0	2,723	2,723	0	0.0
<b>Total</b>	<b>3,061</b>	<b>2,486</b>	<b>80,084</b>	<b>85,041</b>	<b>23,044</b>	<b>108,085</b>	<b>9,055</b>	<b>235.1</b>
<b>Investment at establishment</b>								
No	1,043	841	27,297	31,116	12,951	44,067	3,200	89.9
Yes	2,018	1,645	52,787	53,925	7,369	61,294	5,855	145.2
Unknown	0	0	0	0	2,723	2,723	0	0.0
<b>Total</b>	<b>3,061</b>	<b>2,486</b>	<b>80,084</b>	<b>85,041</b>	<b>23,044</b>	<b>108,085</b>	<b>9,055</b>	<b>235.1</b>

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

**Key Indicators for Austrian Direct Investment Abroad at End-2007 Broken Down by Economic Activity, Staff Size and Type of Direct Investor**

	Austrian direct investments	Direct investment enterprises abroad	Equity (at book value)	Equity (at market price)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
	Number		EUR million					Thousand
<b>Economic activity abroad</b>								
Agriculture	9	9	34	34	0	34	0	0.2
Mining and quarrying	48	45	2,296	3,184	172	3,355	395	8.7
Food products	53	53	838	1,522	75	1,597	113	13.5
Textiles, apparel, leather	33	33	100	101	23	124	-20	10.0
Wood and wood products	29	28	602	596	173	769	50	4.6
Paper, publishing and printing	80	75	1,765	1,782	488	2,270	135	18.6
Chemicals, rubber and plastic	179	177	5,505	5,505	-48	5,456	1,102	41.7
Nonmetallic mineral products	149	147	2,421	2,445	398	2,843	282	23.6
Metal products	158	157	1,713	1,766	251	2,017	252	22.5
Mechanical products	172	172	1,812	1,818	735	2,553	151	31.3
Electrical and optical equipment	181	181	1,178	1,243	500	1,743	79	45.0
Transport equipment	56	55	591	591	-26	565	72	9.2
Manufacturing n.e.c.	28	27	246	253	76	329	54	5.1
Electricity, gas and water	31	31	937	1,053	47	1,100	23	6.8
Construction	139	134	954	1,358	812	2,170	73	20.7
Trade and repairs	816	812	10,994	11,154	129	11,283	1,176	97.9
Hotels and restaurants	36	33	203	211	40	251	11	3.1
Transport and communication	96	95	1,875	1,876	204	2,080	355	10.0
Financial intermediation	390	361	28,150	33,932	215	34,147	3,439	153.3
Real estate and business activities	910	857	22,835	23,761	3,169	26,930	1,898	38.8
Other services	106	106	719	882	84	966	52	8.6
<b>Total</b>	<b>3,699</b>	<b>3,588</b>	<b>85,769</b>	<b>95,066</b>	<b>7,518</b>	<b>102,584</b>	<b>9,692</b>	<b>573.3</b>
<b>Number of employees</b>								
None	827	785	16,105	17,006	919	17,925	962	0.0
Up to 19	835	817	11,741	11,735	315	12,050	1,211	6.3
20 to 49	575	564	3,382	3,388	-1,614	1,774	558	16.2
50 to 99	455	442	2,903	2,903	547	3,451	429	28.1
100 to 499	743	725	12,140	12,191	1,192	13,384	1,523	140.0
500 to 999	135	133	8,588	8,752	406	9,158	1,021	80.7
1,000 and over	129	122	30,910	39,089	4,611	43,699	3,988	302.0
unknown	0	0	0	0	1,143	1,143	0	0.0
<b>Total</b>	<b>3,699</b>	<b>3,588</b>	<b>85,769</b>	<b>95,066</b>	<b>7,518</b>	<b>102,584</b>	<b>9,692</b>	<b>573.3</b>
<b>Type of direct investor</b>								
Austrian direct investor	2,571	2,465	49,707	56,748	4,572	61,320	5,490	355.6
Foreign-controlled Austrian investor	1,128	1,123	36,062	38,317	2,946	41,264	4,202	217.7
<b>Total</b>	<b>3,699</b>	<b>3,588</b>	<b>85,769</b>	<b>95,066</b>	<b>7,518</b>	<b>102,584</b>	<b>9,692</b>	<b>573.3</b>



Inward Foreign Direct Investment

Table 7.2

### Key Indicators for Foreign Direct Investment in Austria at End-2007 Broken Down by Economic Activity, Staff Size and Type of Investment

	Foreign direct investments in Austria	Direct investment enterprises in Austria	Equity (at book value)	Equity (at market price)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
	Number	EUR million						Thousand
<b>Economic activity in Austria</b>								
Agriculture	7	6	22	22	0	22	2	0.0
Mining and quarrying	14	12	282	282	-12	270	23	0.5
Food products	41	36	317	317	865	1,182	42	4.8
Textiles, apparel, leather	27	21	251	251	-5	246	33	4.6
Wood and wood products	16	12	60	60	7	67	17	1.8
Paper, publishing and printing	37	31	1,546	1,546	-153	1,393	51	6.5
Chemicals, rubber and plastic	108	78	2,145	2,134	954	3,088	390	10.9
Nonmetallic mineral products	44	31	736	736	25	762	104	4.5
Metal products	96	76	889	889	0	889	256	10.6
Mechanical products	120	88	1,354	1,354	-72	1,282	540	19.9
Electrical and optical equipment	73	61	1,561	1,578	-1,056	521	329	12.7
Transport equipment	28	25	689	689	-270	418	264	7.1
Manufacturing n.e.c.	13	13	43	43	2	45	6	0.9
Electricity, gas and water	11	10	623	1,493	0	1,493	27	0.3
Construction	49	44	55	55	20	75	12	3.0
Trade and repairs	1,187	1,024	14,346	14,344	888	15,232	1,889	81.3
Hotels and restaurants	86	61	165	244	-24	220	-10	7.6
Transport and communication	106	85	2,344	2,344	1,250	3,594	238	8.6
Financial intermediation	137	118	13,424	13,424	11,867	25,292	173	19.1
Real estate and business activities	804	610	39,194	43,197	8,706	51,903	4,685	27.5
Other services	57	44	39	39	51	90	-14	2.8
<b>Total</b>	<b>3,061</b>	<b>2,486</b>	<b>80,084</b>	<b>85,041</b>	<b>23,044</b>	<b>108,085</b>	<b>9,055</b>	<b>235.1</b>
<b>Number of employees</b>								
None	454	346	27,406	27,390	17,339	44,730	2,848	0.0
Up to 19	999	827	11,391	12,683	201	12,884	1,186	6.1
20 to 49	520	444	4,709	5,260	541	5,801	942	13.1
50 to 99	410	330	4,669	4,852	-37	4,815	432	21.4
100 to 499	545	436	12,526	14,507	-284	14,223	2,272	86.1
500 to 999	81	65	4,047	5,013	-288	4,725	704	37.7
1,000 and over	52	38	15,336	15,336	2,847	18,184	670	70.8
unknown	0	0	0	0	2,723	2,723	0	0.0
<b>Total</b>	<b>3,061</b>	<b>2,486</b>	<b>80,084</b>	<b>85,041</b>	<b>23,044</b>	<b>108,085</b>	<b>9,055</b>	<b>235.1</b>
<b>Type of investment</b>								
Minority interest	899	324	9,211	13,217	20,600	33,816	814	18.9
Majority interest	2,162	2,162	70,874	71,824	2,444	74,268	8,241	216.2
<b>Total</b>	<b>3,061</b>	<b>2,486</b>	<b>80,084</b>	<b>85,041</b>	<b>23,044</b>	<b>108,085</b>	<b>9,055</b>	<b>235.1</b>

### Income Statement of Austrian Direct Investment Enterprises Abroad at End-2007 Broken Down by Selected Host Countries, Provinces, Age of Enterprise, Investment at Establishment

	Oper- ating income	Financial result	Income from ordinary activities	Extra- ordinary income	Taxes	Net income for the year	Allo- cation to/ dissolu- tion of reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
	EUR million									Number	
<b>Host country</b>											
Germany	689	209	898	-110	-241	547	63	587	1,197	363	145
Hungary	840	89	930	4	-175	760	-163	915	1,512	283	115
Czech Republic	1,366	4	1,370	-16	-310	1,044	-20	552	1,576	296	78
Slovakia	622	56	678	0	-126	553	0	747	1,299	146	37
Switzerland, Liechtenstein	323	468	791	37	-58	770	1	1,410	2,181	136	38
Poland	402	96	499	0	-88	411	0	-45	366	135	29
Croatia	517	177	695	0	-134	561	-18	61	604	107	49
Romania	854	5	859	-63	-151	645	-2	144	787	95	56
Slovenia	145	72	217	-3	-61	154	-4	187	337	88	37
Italy	69	119	199	3	-118	85	-1	37	120	64	34
Other countries	5,575	309	5,867	-254	-1,117	4,497	-54	3,323	7,725	917	451
<b>Total</b>	<b>11,404</b>	<b>1,606</b>	<b>13,004</b>	<b>-401</b>	<b>-2,578</b>	<b>10,026</b>	<b>-197</b>	<b>7,916</b>	<b>17,705</b>	<b>2,630</b>	<b>1,069</b>
<i>Euro area-16</i>	2,384	822	3,200	-302	-697	2,202	48	1,885	4,095	904	354
<i>EU-27</i>	7,610	1,139	8,744	-377	-1,800	6,567	-141	4,123	10,509	1,890	713
<i>CEEC-20<sup>1</sup></i>	6,652	267	6,920	-114	-1,372	5,435	-215	4,053	9,273	1,410	543
<b>Province</b>											
Burgenland	38	-4	34	-2	-6	26	-1	0,0	63	22	13
Carinthia	-234	464	231	13	-89	155	-9	0,1	289	127	54
Lower Austria	866	16	882	59	-214	727	3	0,8	1,494	373	152
Upper Austria	996	59	1,056	18	-248	826	-8	1,1	1,901	358	125
Salzburg	509	152	661	-6	-119	536	-10	0,5	1,042	189	69
Styria	391	51	442	-40	-94	308	25	0,5	836	199	74
Tyrol	117	50	169	-2	-23	144	-7	0,5	641	86	40
Vorarlberg	211	-15	196	2	-49	149	-14	0,0	170	133	42
Vienna	8,511	834	9,333	-443	-1,736	7,154	-178	4,3	11,267	1,143	500
<b>Total</b>	<b>11,404</b>	<b>1,606</b>	<b>13,004</b>	<b>-401</b>	<b>-2,578</b>	<b>10,026</b>	<b>-198</b>	<b>7,9</b>	<b>17,705</b>	<b>2,630</b>	<b>1,069</b>
<b>Age of enterprise</b>											
New	2,563	-135	2,411	-173	-504	1,735	-25	1,266	2,936	545	421
2 to 5 years	3,415	1,012	4,433	-259	-759	3,416	-72	1,702	5,045	782	307
More than 5 years	5,426	728	6,159	31	-1,315	4,874	-100	4,948	9,724	1,303	341
<b>Total</b>	<b>11,404</b>	<b>1,606</b>	<b>13,004</b>	<b>-401</b>	<b>-2,578</b>	<b>10,026</b>	<b>-198</b>	<b>7,916</b>	<b>17,705</b>	<b>2,630</b>	<b>1,069</b>
<b>Investment at establishment</b>											
No	7,536	1,199	8,725	-384	-1,730	6,613	-151	4,852	11,274	1,247	492
Yes	3,868	407	4,279	-18	-849	3,413	-46	3,064	6,431	1,383	577
<b>Total</b>	<b>11,404</b>	<b>1,606</b>	<b>13,004</b>	<b>-401</b>	<b>-2,578</b>	<b>10,026</b>	<b>-198</b>	<b>7,916</b>	<b>17,705</b>	<b>2,630</b>	<b>1,069</b>

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

## Inward Foreign Direct Investment

Table 8.2

**Income Statement of Foreign Direct Investment Enterprises in Austria at End-2007 Broken Down by Selected Host Countries, Provinces, Age of Enterprise, Investment at Establishment**

	Operating income	Financial result	Income from ordinary activities	Extra-ordinary income	Taxes	Net income for the year	Allocation to/ dissolution of reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
	EUR million									Number	
<b>Home country</b>											
Germany	1,735	1,619	3,353	-8	-410	2,936	11	2,755	5,702	967	303
Switzerland, Liechtenstein	291	530	821	1	-106	716	114	436	1,266	309	130
U.S.A.	512	781	1,293	3	-156	1,140	37	1,135	2,311	219	55
Italy	260	-82	177	1,003	-29	1,152	-496	-35	621	117	42
France	211	126	337	-1	-41	295	31	95	420	108	36
United Kingdom	105	128	233	1	-33	202	84	341	626	83	30
Netherlands	269	469	738	-2	-50	685	24	1,083	1,792	73	20
Japan	188	6	195	-86	-23	87	7	113	206	42	19
Sweden	225	38	263	-12	-56	196	23	93	311	39	9
Belgium	50	49	99	4	-13	89	6	32	127	34	7
Other countries	621	1,079	1,701	-0	-147	1,553	176	3,127	4,856	258	161
<b>Total</b>	<b>4,466</b>	<b>4,742</b>	<b>9,208</b>	<b>904</b>	<b>-1,063</b>	<b>9,049</b>	<b>15</b>	<b>9,176</b>	<b>18,240</b>	<b>2,249</b>	<b>812</b>
<i>Euro area-16</i>	2,729	2,519	5,248	995	-585	5,659	-460	5,374	10,572	1,396	459
<i>EU-27</i>	3,088	2,681	5,769	988	-689	6,068	-352	5,841	11,556	1,566	530
<i>OECD - overseas countries<sup>1</sup></i>	688	1,112	1,799	-84	-184	1,532	320	1,025	2,876	283	82
<b>Province</b>											
Burgenland	19	27	46	-0	-19	26	8	0,1	136	22	10
Carinthia	164	-35	129	-7	-35	88	44	0,4	508	97	33
Lower Austria	560	763	1,323	7	-149	1,180	308	0,3	1,779	316	113
Upper Austria	782	731	1,513	-3	-128	1,383	-43	2,4	3,732	310	51
Salzburg	518	-15	503	-67	-119	317	23	0,5	794	216	78
Styria	340	59	399	5	-47	356	27	1,0	1,421	128	39
Tyrol	200	-10	191	1	-47	144	-4	0,1	230	111	62
Vorarlberg	134	88	223	-1	-28	194	96	0,0	332	84	27
Vienna	1,750	3,133	4,883	969	-492	5,360	-444	4,4	9,308	965	399
<b>Total</b>	<b>4,466</b>	<b>4,742</b>	<b>9,208</b>	<b>904</b>	<b>-1,063</b>	<b>9,049</b>	<b>15</b>	<b>9,2</b>	<b>18,240</b>	<b>2,249</b>	<b>812</b>
<b>Age of enterprise</b>											
New	642	1,788	2,430	446	-202	2,674	351	2,457	5,482	515	260
2 to 5 years	176	1,242	1,418	-23	-54	1,341	78	762	2,182	178	120
More than 5 years	3,648	1,712	5,360	481	-807	5,033	-415	5,957	10,576	1,556	432
<b>Total</b>	<b>4,466</b>	<b>4,742</b>	<b>9,208</b>	<b>904</b>	<b>-1,063</b>	<b>9,049</b>	<b>15</b>	<b>9,176</b>	<b>18,240</b>	<b>2,249</b>	<b>812</b>
<b>Investment at establishment</b>											
No	1,250	1,900	3,150	415	-373	3,192	9	3,103	6,304	793	250
Yes	3,216	2,842	6,058	489	-690	5,857	6	6,073	11,936	1,456	562
<b>Total</b>	<b>4,466</b>	<b>4,742</b>	<b>9,208</b>	<b>904</b>	<b>-1,063</b>	<b>9,049</b>	<b>15</b>	<b>9,176</b>	<b>18,240</b>	<b>2,249</b>	<b>812</b>

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

### Income Statement of Austrian Direct Investment Enterprises Abroad at End-2007 Broken Down by Economic Activity, Staff Size and Type of Direct Investor

	Oper- ating income	Financial result	Income from ordinary activities	Extra- ordinary income	Taxes	Net income for the year	Allo- cation to/ dissolu- tion of reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
	<i>in Mio EUR</i>									<i>Number</i>	
<b>Economic activity abroad</b>											
Agriculture	0	-1	-1	1	-0	1	0	-1	-0	6	3
Mining and quarrying	409	169	578	-6	-109	463	-69	62	457	34	14
Food products	198	-7	191	-4	-38	148	0	69	218	35	18
Textiles, apparel, leather	-16	-3	-19	1	-2	-20	-0	25	5	23	10
Wood and wood products	53	-3	50	2	-10	42	8	97	147	23	6
Paper, publishing and printing	485	-309	176	6	-41	140	-4	391	527	63	17
Chemicals, rubber and plastic	1,055	197	1,252	-2	-137	1,112	-11	693	1,794	121	58
Nonmetallic mineral products	461	-92	368	-2	-86	281	0	254	535	114	35
Metal products	384	-7	377	-4	-118	255	-2	248	501	119	39
Mechanical products	462	-9	453	-196	-111	147	23	137	307	127	45
Electrical and optical equipment	154	-17	137	-1	-58	78	2	-3	77	131	50
Transport equipment	120	-11	108	-1	-35	72	0	126	198	40	16
Manufacturing n.e.c.	99	-8	91	-3	-29	59	-5	30	84	12	16
Electricity, gas and water	36	3	40	0	-7	33	0	-44	-12	21	10
Construction	126	19	145	2	-47	100	-26	122	196	103	36
Trade and repairs	1,885	-46	1,839	-2	-593	1,245	-28	1,267	2,484	600	216
Hotels and restaurants	29	-15	14	-0	-4	10	1	-69	-58	23	13
Transport and communication	425	-42	383	-0	-57	326	30	30	386	69	27
Financial intermediation	3,825	776	4,594	-119	-889	3,587	-138	2,739	6,148	296	94
Real estate and business activities	1,141	1,009	2,150	-59	-199	1,892	21	1,768	3,681	591	319
Other services	76	1	77	-15	-8	54	-1	-24	29	79	27
<b>Total</b>	<b>11,404</b>	<b>1,606</b>	<b>13,004</b>	<b>-401</b>	<b>-2,578</b>	<b>10,026</b>	<b>-198</b>	<b>7,916</b>	<b>17,705</b>	<b>2,630</b>	<b>1,069</b>
<b>Number of employees</b>											
None	507	717	1,207	-130	-82	997	-21	991	1,926	511	316
Up to 19	1,123	325	1,455	2	-240	1,217	-4	1,305	2,517	562	273
20 to 49	470	224	694	-5	-128	561	0	321	882	417	158
50 to 99	474	61	540	59	-149	450	-10	118	558	351	104
100 to 499	1,911	281	2,192	-31	-603	1,559	29	878	2,466	572	171
500 to 999	1,303	124	1,427	-68	-327	1,032	-31	856	1,857	110	25
1,000 and over	5,616	-127	5,489	-229	-1,049	4,212	-161	3,447	7,498	107	22
<b>Total</b>	<b>11,404</b>	<b>1,606</b>	<b>13,004</b>	<b>-401</b>	<b>-2,578</b>	<b>10,026</b>	<b>-198</b>	<b>7,916</b>	<b>17,705</b>	<b>2,630</b>	<b>1,069</b>
<b>Type of direct investor</b>											
Austrian direct investor	6,654	571	7,236	-19	-1,531	5,687	-103	4,120	9,704	1,810	761
Foreign-controlled Austrian investor	4,750	1,035	5,767	-382	-1,048	4,339	-94	3,796	8,001	820	308
<b>Total</b>	<b>11,404</b>	<b>1,606</b>	<b>13,004</b>	<b>-401</b>	<b>-2,578</b>	<b>10,026</b>	<b>-198</b>	<b>7,916</b>	<b>17,705</b>	<b>2,630</b>	<b>1,069</b>

Inward Foreign Direct Investment

Table 9.2

### Income Statement of Foreign Direct Investment Enterprises in Austria at End-2007 Broken Down by Economic Activity, Staff Size and Type of Investment

	Operating income	Financial result	Income from ordinary activities	Extra-ordinary income	Taxes	Net income for the year	Allocation to/ dissolution of reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
<b>Economic activity in Austria</b>	<i>EUR million</i>									<i>Number</i>	
Agriculture	2	-0	2	0	0	2	0	-3	-0	5	2
Mining and quarrying	39	0	39	2	-18	23	0	34	57	8	6
Food products	57	-12	45	0	-11	35	9	-25	19	33	8
Textiles, apparel, leather	40	3	43	0	-8	35	-2	64	96	23	4
Wood and wood products	19	-1	18	-0	-1	17	0	1	18	13	3
Paper, publishing and printing	178	-30	148	-85	-19	44	7	289	340	25	12
Chemicals, rubber and plastic	282	160	443	-1	-52	389	0	550	939	87	21
Nonmetallic mineral products	103	16	119	-2	-15	103	2	150	254	37	7
Metal products	286	16	302	2	-41	263	-7	78	334	81	15
Mechanical products	475	15	491	-14	-109	368	173	182	723	106	14
Electrical and optical equipment	299	-9	290	-11	-34	245	84	197	526	59	14
Transport equipment	342	10	352	1	-84	268	-4	151	414	26	2
Manufacturing n.e.c.	5	-1	4	-0	-2	2	4	8	14	10	3
Electricity, gas and water	27	50	77	0	-7	70	-43	60	87	10	1
Construction	23	-1	22	1	-9	14	-2	-26	-14	34	15
Trade and repairs	1,752	474	2,226	33	-420	1,839	55	1,913	3,806	911	276
Hotels and restaurants	11	-13	-2	-1	-6	-8	-2	-149	-159	33	53
Transport and communication	114	122	236	1	-37	200	39	-78	160	82	24
Financial intermediation	326	54	380	543	-84	839	-665	207	381	104	33
Real estate and business activities	97	3,885	3,982	440	-105	4,317	368	6,026	10,711	534	270
Other services	-13	3	-10	-3	-2	-14	-0	-453	-467	28	29
<b>Total</b>	<b>4,466</b>	<b>4,742</b>	<b>9,208</b>	<b>904</b>	<b>-1,063</b>	<b>9,049</b>	<b>15</b>	<b>9,176</b>	<b>18,240</b>	<b>2,249</b>	<b>812</b>
<b>Number of employees</b>											
None	194	2,283	2,477	5	-121	2,361	487	3,947	6,795	265	189
Up to 19	385	862	1,247	-8	-93	1,146	41	2,566	3,752	695	304
20 to 49	319	671	991	32	-86	936	12	380	1,328	399	121
50 to 99	281	260	541	1	-101	441	-9	-126	306	311	99
100 to 499	1,691	645	2,337	976	-395	2,917	-643	1,543	3,817	459	86
500 to 999	794	16	810	-18	-169	623	81	460	1,164	74	7
1,000 and over	802	4	806	-85	-97	624	47	408	1,078	46	6
<b>Total</b>	<b>4,466</b>	<b>4,742</b>	<b>9,208</b>	<b>904</b>	<b>-1,063</b>	<b>9,049</b>	<b>15</b>	<b>9,176</b>	<b>18,240</b>	<b>2,249</b>	<b>812</b>
<b>Type of investment</b>											
Minority interest	507	565	1,072	-12	-115	946	-130	423	1,239	637	262
Majority interest	3,959	4,177	8,136	915	-948	8,103	144	8,753	17,001	1,612	550
<b>Total</b>	<b>4,466</b>	<b>4,742</b>	<b>9,208</b>	<b>904</b>	<b>-1,063</b>	<b>9,049</b>	<b>15</b>	<b>9,176</b>	<b>18,240</b>	<b>2,249</b>	<b>812</b>

**Royalties and Management Fees Transferred to Austrian Investors and Direct Investors' Sales and Foreign Trade at End-2007 Broken Down by Host Countries, Provinces, Age of Enterprise and Investment at Establishment**

Host country	Royalties income	Management fee income	Sales	Direct investors' foreign trade						With direct investment enterprises (goods and services)	
				Total exports		Total imports		Exports	Imports		
				Goods	Service	Goods	Service				
				EUR million							
Germany	7	67	x	x	x	x	x	1,197	1,059		
Hungary	15	21	x	x	x	x	x	977	320		
Czech Republic	17	21	x	x	x	x	x	610	534		
Slovakia	7	12	x	x	x	x	x	318	310		
Switzerland, Liechtenstein	2	5	x	x	x	x	x	163	3,116		
Poland	15	6	x	x	x	x	x	278	137		
Croatia	4	5	x	x	x	x	x	134	32		
Romania	1	4	x	x	x	x	x	221	127		
Slovenia	3	7	x	x	x	x	x	154	59		
Italy	4	4	x	x	x	x	x	199	72		
Other countries	32	33	x	x	x	x	x	2,561	597		
<b>Total</b>	<b>106</b>	<b>184</b>	<b>141,608</b>	<b>31,190</b>	<b>10,468</b>	<b>23,759</b>	<b>7,794</b>	<b>6,810</b>	<b>6,362</b>		
<i>Euro area-16</i>	27	96	x	x	x	x	x	2,311	1,636		
<i>EU-27</i>	82	155	x	x	x	x	x	4,860	2,859		
<i>CEEC-20<sup>1</sup></i>	75	82	x	x	x	x	x	2,932	1,577		
<b>Province</b>											
Burgenland	2	0	475	511	1	375	42	42	52		
Carinthia	1	3	4,721	1,622	318	857	258	132	130		
Lower Austria	20	21	14,334	5,801	2,039	4,368	1,409	858	602		
Upper Austria	6	32	18,795	5,654	1,338	2,803	400	938	268		
Salzburg	3	8	9,686	3,242	253	1,596	829	1,784	140		
Styria	3	14	6,632	3,373	766	2,534	582	355	362		
Tyrol	0	2	2,005	2,403	191	1,866	339	107	191		
Vorarlberg	6	4	3,590	3,371	490	1,471	313	541	163		
Vienna	65	100	81,370	5,213	5,072	7,889	3,623	2,053	4,454		
<b>Total</b>	<b>106</b>	<b>184</b>	<b>141,608</b>	<b>31,190</b>	<b>10,468</b>	<b>23,759</b>	<b>7,794</b>	<b>6,810</b>	<b>6,362</b>		
<b>Age of enterprise</b>											
New	3	12	24,405	2,669	1,265	1,603	1,496	672	179		
2 to 5 years	19	40	42,825	2,389	686	2,054	560	991	685		
More than 5 years	84	132	74,379	26,133	8,517	20,102	5,738	5,148	5,498		
<b>Total</b>	<b>106</b>	<b>184</b>	<b>141,608</b>	<b>31,190</b>	<b>10,468</b>	<b>23,759</b>	<b>7,794</b>	<b>6,810</b>	<b>6,362</b>		
<b>Investment at establishment</b>											
No	46	103	83,588	11,428	2,980	10,969	3,071	2,247	2,006		
Yes	60	81	58,020	19,762	7,488	12,790	4,723	4,563	4,356		
<b>Total</b>	<b>106</b>	<b>184</b>	<b>141,608</b>	<b>31,190</b>	<b>10,468</b>	<b>23,759</b>	<b>7,794</b>	<b>6,810</b>	<b>6,362</b>		

<sup>1</sup> 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-2007 Broken Down by Home Countries, Provinces, Age of Enterprise and Investment at Establishment

	Royalties income	Management fee income	Sales	Resident affiliates' foreign trade				With the parent company (goods and services) <sup>1</sup>	
				Total exports		Total imports			
				Goods	Services	Goods	Services	Exports	Imports
				EUR million					
<b>Home country</b>									
Germany	198	108	x	x	x	x	x	8,499	8,354
Switzerland, Liechtenstein	19	25	x	x	x	x	x	1,748	1,236
U.S.A.	127	63	x	x	x	x	x	1,702	3,099
Italy	1	3	x	x	x	x	x	1,028	1,503
France	17	22	x	x	x	x	x	344	1,069
United Kingdom	8	9	x	x	x	x	x	243	459
Netherlands	30	47	x	x	x	x	x	716	654
Japan	12	11	x	x	x	x	x	975	2,024
Sweden	2	5	x	x	x	x	x	540	850
Belgium	3	4	x	x	x	x	x	225	98
Other countries	17	35	x	x	x	x	x	4,784	4,033
<b>Total</b>	<b>433</b>	<b>330</b>	<b>99,739</b>	<b>28,670</b>	<b>8,925</b>	<b>32,384</b>	<b>7,981</b>	<b>20,805</b>	<b>23,379</b>
<i>Euro area-16</i>	254	193	x	x	x	x	x	11,811	12,901
<i>EU-27</i>	266	211	x	x	x	x	x	12,952	15,481
<i>OECD - overseas countries<sup>1</sup></i>	142	82	x	x	x	x	x	2,847	5,620
<b>Province</b>									
Burgenland	0	18	558	352	49	376	105	300	288
Carinthia	14	13	4,949	2,853	518	2,188	370	2,075	1,761
Lower Austria	48	36	11,906	5,128	852	4,717	961	3,393	3,278
Upper Austria	8	19	10,688	4,359	719	4,150	413	3,197	2,027
Salzburg	21	28	7,596	3,965	192	3,392	1,071	2,502	2,443
Styria	34	51	3,871	2,761	143	1,765	193	1,004	1,032
Tyrol	17	15	2,548	1,968	80	1,389	124	1,346	492
Vorarlberg	9	13	1,968	1,300	154	1,069	69	579	418
Vienna	282	138	55,657	5,985	6,218	13,339	4,675	6,409	11,640
<b>Total</b>	<b>433</b>	<b>330</b>	<b>99,739</b>	<b>28,670</b>	<b>8,925</b>	<b>32,384</b>	<b>7,981</b>	<b>20,805</b>	<b>23,379</b>
<b>Age of enterprise</b>									
New	59	81	20,445	6,145	2,030	6,233	1,963	4,603	4,707
2 to 5 years	9	21	14,209	1,742	434	1,358	214	1,160	569
More than 5 years	365	228	65,085	20,783	6,461	24,792	5,805	15,041	18,103
<b>Total</b>	<b>433</b>	<b>330</b>	<b>99,739</b>	<b>28,670</b>	<b>8,925</b>	<b>32,384</b>	<b>7,981</b>	<b>20,805</b>	<b>23,379</b>
<b>Investment at establishment</b>									
No	81	99	36,096	9,780	3,177	10,356	2,702	6,696	7,325
Yes	352	231	63,643	18,890	5,748	22,028	5,279	14,109	16,054
<b>Total</b>	<b>433</b>	<b>330</b>	<b>99,739</b>	<b>28,670</b>	<b>8,925</b>	<b>32,384</b>	<b>7,981</b>	<b>20,805</b>	<b>23,379</b>

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

**Royalties and Management Fees Transferred to Austrian Investors and Direct Investors' Sales and Foreign Trade at End-2007 Broken Down by Economic Activity, Staff Size and Type of Direct Investor**

Economic activity	Royalties income	Management fee income	Sales	Direct investors' foreign trade					
				Total exports		Total imports		With direct investment enterprises (goods and services)	
				Goods	Services	Goods	Services		
				Exports	Imports	Exports	Imports		
	<i>EUR million</i>								
Agriculture	0	0	0	0	0	0	0	0	0
Mining and quarrying	0	0	268	85	11	35	14	3	1
Food products	1	1	2,063	683	62	402	63	83	62
Textiles, apparel, leather	0	2	242	551	8	333	42	88	99
Wood and wood products	0	0	583	599	33	271	52	20	64
Paper, publishing and printing	0	3	1,277	1,631	46	449	574	43	13
Chemicals, rubber and plastic	49	79	21,986	5,192	523	6,300	560	1,232	3,851
Nonmetallic mineral products	8	2	1,531	445	73	262	69	125	113
Metal products	2	10	2,122	3,520	367	1,936	235	288	255
Mechanical products	4	2	4,709	4,828	254	1,900	307	673	401
Electrical and optical equipment	5	2	4,497	3,077	837	2,075	729	782	640
Transport equipment	0	0	377	1,675	196	1,822	112	132	138
Manufacturing n.e.c.	0	0	1,596	2,087	61	1,267	85	449	41
Electricity, gas and water	0	0	2,426	718	690	240	13	1	21
Construction	0	1	1,749	16	426	64	286	13	15
Trade and repairs	12	19	19,887	4,161	2,319	4,377	2,042	2,579	418
Hotels and restaurants	0	0	23	0	0	0	0	0	0
Transport and communication	0	0	1,067	1,152	2,668	1,247	2,105	12	134
Financial intermediation	0	3	14,855	201	179	166	51	147	28
Real estate and business activities	24	59	59,488	567	1,580	603	417	135	68
Other services	0	2	861	2	137	9	38	5	0
<b>Total</b>	<b>106</b>	<b>184</b>	<b>141,608</b>	<b>31,190</b>	<b>10,468</b>	<b>23,759</b>	<b>7,794</b>	<b>6,810</b>	<b>6,362</b>
<b>Number of employees</b>									
None	1	5	8,277	2,703	1,662	1,677	772	110	63
Up to 19	1	14	17,119	7,415	3,102	4,547	1,983	597	3,250
20 to 49	6	18	8,940	2,674	817	2,317	800	933	148
50 to 99	11	27	9,944	3,302	425	1,636	378	981	268
100 to 499	27	59	34,215	11,426	2,816	7,246	3,253	2,665	1,026
500 to 999	31	51	20,929	2,494	1,329	4,605	342	1,262	912
1,000 and over	27	11	42,185	1,176	317	1,731	265	263	695
<b>Total</b>	<b>106</b>	<b>184</b>	<b>141,608</b>	<b>31,190</b>	<b>10,468</b>	<b>23,759</b>	<b>7,794</b>	<b>6,810</b>	<b>6,362</b>
<b>Type of direct investor</b>									
Austrian direct investor	40	142	83,567	18,660	6,552	14,061	3,976	4,930	5,221
Foreign-controlled Austrian investor	65	42	58,041	12,530	3,916	9,698	3,818	1,880	1,141
<b>Total</b>	<b>106</b>	<b>184</b>	<b>141,608</b>	<b>31,190</b>	<b>10,468</b>	<b>23,759</b>	<b>7,794</b>	<b>6,810</b>	<b>6,362</b>



Inward Foreign Direct Investment

Table 11.2

**Royalties and Management Fees Transferred to Nonresident Investors and Resident Affiliates' Sales and Foreign Trade at End-2007 Broken Down by Economic Activity, Staff Size and Type of Investment**

Economic activity	Royalties income	Investment fee income	Sales	Resident affiliates' foreign trade					
				Total exports		Total imports		With the parent company (goods and services)	
				Goods	Services	Goods	Services		
				Exports	Imports	Exports	Imports		
	<i>EUR million</i>								
<b>Agriculture</b>	0	0	37	1	0	1	0	0	0
Mining and quarrying	3	1	297	160	14	51	22	119	24
Food products	8	8	1,642	696	25	782	39	387	484
Textiles, apparel, leather	0	13	728	720	7	473	40	481	321
Wood and wood products	0	0	382	235	0	138	32	55	15
Paper, publishing and printing	10	12	2,021	1,832	42	620	591	624	255
Chemicals, rubber and plastic	62	13	4,112	3,668	266	1,770	273	2,801	1,112
Nonmetallic mineral products	4	5	1,123	527	60	367	46	306	245
Metal products	2	41	2,787	2,303	103	985	80	833	377
Mechanical products	20	16	5,165	4,604	323	2,607	261	2,751	1,241
Electrical and optical equipment	3	68	3,634	3,093	445	2,040	256	2,363	1,299
Transport equipment	13	8	2,928	2,611	285	1,747	155	2,035	964
Manufacturing n.e.c.	0	1	143	108	1	73	2	28	23
Electricity, gas and water	0	0	470	217	14	90	12	30	28
Construction	0	2	548	20	104	68	42	25	37
Trade and repairs	234	80	49,116	7,441	4,043	19,908	3,755	5,664	15,242
Hotels and restaurants	2	2	582	1	9	37	26	7	8
Transport and communication	3	6	3,224	105	1,512	121	988	883	321
Financial intermediation	3	12	14,643	0	463	4	474	453	459
Real estate and business activities	32	35	5,757	322	1,181	499	773	936	840
Other services	33	7	401	6	27	6	114	23	82
<b>Total</b>	<b>433</b>	<b>330</b>	<b>99,739</b>	<b>28,670</b>	<b>8,925</b>	<b>32,384</b>	<b>7,981</b>	<b>20,805</b>	<b>23,379</b>
<b>Number of employees</b>									
None	1	1	2,733	1,911	403	1,464	479	1,768	1,203
Up to 19	8	21	6,467	2,204	2,110	2,800	1,678	1,786	1,912
20 to 49	31	36	19,487	1,972	1,251	5,137	907	1,410	4,213
50 to 99	58	40	8,510	2,063	960	4,474	773	1,102	3,233
100 to 499	200	161	34,829	9,884	2,450	10,617	2,392	7,013	7,968
500 to 999	55	61	10,292	6,443	593	3,562	599	4,141	2,179
1,000 and over	80	10	17,422	4,193	1,157	4,328	1,154	3,583	2,671
<b>Total</b>	<b>433</b>	<b>330</b>	<b>99,739</b>	<b>28,670</b>	<b>8,925</b>	<b>32,384</b>	<b>7,981</b>	<b>20,805</b>	<b>23,379</b>
<b>Type of investment</b>									
Minority interest	4	13	11,295	5,418	1,398	3,115	1,276	4,376	2,534
Majority interest	429	317	88,444	23,252	7,527	29,269	6,704	16,429	20,844
<b>Total</b>	<b>433</b>	<b>330</b>	<b>99,739</b>	<b>28,670</b>	<b>8,925</b>	<b>32,384</b>	<b>7,981</b>	<b>20,805</b>	<b>23,379</b>

**Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2007 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	Financial inter-mediation	Other services	Total	Pro-duction (A-F)	Trade and repairs	Financial inter-mediation	Other services	Total
	EUR million					Number (weighted)				
Germany	4,081	522	278	9,840	14,721	35,722	7,622	386	5,821	49,551
Hungary	3,911	817	2,141	555	7,423	32,408	10,527	12,108	13,301	68,344
Czech Republic	1,826	848	4,098	834	7,606	23,647	12,494	21,668	15,409	73,218
Slovakia	660	300	3,025	359	4,344	12,465	6,444	13,546	2,644	35,099
Switzerland, Liechtenstein	876	1,385	495	2,731	5,487	3,461	2,360	164	1,268	7,254
Poland	1,369	308	914	859	3,450	12,913	2,704	4,424	2,847	22,888
Croatia	438	346	5,498	651	6,933	4,863	5,365	9,500	2,016	21,744
Romania	2,512	532	2,123	523	5,688	29,782	5,882	22,112	2,767	60,543
Slovenia	453	489	758	405	2,105	6,773	1,861	2,039	1,139	11,812
Italy	987	237	699	1,149	3,072	4,594	1,228	586	1,338	7,745
United Kingdom	992	2,758	61	704	4,515	3,485	10,975	19	854	15,332
U.S.A.	994	1,309	17	713	3,033	4,737	10,468	66	1,112	16,383
Russian Federation	810	83	2,535	321	3,749	11,478	2,834	15,749	426	30,487
France	601	130	580	745	2,055	7,258	1,671	118	734	9,780
Netherlands	771	105	-48	3,060	3,888	2,307	501	3	171	2,982
Other countries	5,648	1,115	10,973	6,778	24,514	65,642	15,009	50,784	8,671	140,105
<b>Total</b>	<b>26,927</b>	<b>11,283</b>	<b>34,147</b>	<b>30,227</b>	<b>102,584</b>	<b>261,535</b>	<b>97,946</b>	<b>153,270</b>	<b>60,517</b>	<b>573,268</b>
<i>Euro area-16</i>	8,494	407	6,836	17,463	33,200	86,403	20,333	16,771	12,717	136,224
<i>EU-27</i>	21,117	5,897	17,310	22,332	66,656	198,673	66,243	83,442	51,046	399,403
<i>CEEC-20<sup>1</sup></i>	13,420	4,099	27,747	5,846	51,112	159,471	54,904	148,826	44,704	407,905

<sup>1</sup> 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-2007 Broken Down by Selected Home Countries and Economic Activity of Resident Affiliates

Home country	Total capital share in foreign direct investment enterprises in Austria					Employees				
	Pro-duction (A-F)	Trade and repairs	Financial inter-mediation	Other services	Total	Pro-duction (A-F)	Trade and repairs	Financial inter-mediation	Other services	Total
	EUR million					Number (weighted)				
Germany	5,130	7,865	7,114	7,069	27,177	36,625	46,947	575	25,335	109,481
Switzerland, Liechtenstein	1,423	756	3,602	1,088	6,869	14,704	6,967	211	7,110	28,992
U.S.A.	863	1,062	5,783	2,130	9,839	10,479	7,228	138	4,691	22,536
Italy	304	243	269	22,478	23,294	2,386	1,505	8	12,294	16,193
France	682	241	984	1,016	2,923	4,408	3,377	77	2,292	10,154
United Kingdom	209	235	2,554	242	3,240	2,434	2,397	165	3,201	8,198
Netherlands	186	1,394	4,597	428	6,606	3,073	1,271	64	2,443	6,851
Japan	1,701	445	2,506	17	4,669	1,707	2,104	945	165	4,921
Sweden	89	257	1,475	43	1,864	1,487	4,120	16	2,076	7,699
Belgium	93	151	378	292	914	1,141	408	14	424	1,987
Russian Federation		685	1,799	500	2,984		52	8	83	143
Spain	148	53	74	168	443	1,713	842	2	920	3,477
Denmark	63	79	0	12	153	379	1,132	0	251	1,762
Luxembourg	42	6	782	230	1,059	190	35	5	562	792
Austria	136	-27	1,215	209	1,532	1,630	239	88	380	2,337
Other countries	686	1,786	9,437	2,609	14,517	5,946	2,656	70	952	9,624
<b>Total</b>	<b>11,755</b>	<b>15,232</b>	<b>42,568</b>	<b>38,530</b>	<b>108,085</b>	<b>88,300</b>	<b>81,281</b>	<b>2,384</b>	<b>63,180</b>	<b>235,145</b>
<i>Euro area-16</i>	<i>6,807</i>	<i>10,598</i>	<i>15,900</i>	<i>32,170</i>	<i>65,476</i>	<i>51,791</i>	<i>54,642</i>	<i>765</i>	<i>44,520</i>	<i>151,718</i>
<i>EU-27</i>	<i>7,168</i>	<i>11,216</i>	<i>19,930</i>	<i>32,493</i>	<i>70,807</i>	<i>56,091</i>	<i>62,652</i>	<i>947</i>	<i>50,168</i>	<i>169,858</i>
<i>OECD - overseas countries<sup>1</sup></i>	<i>2,681</i>	<i>1,778</i>	<i>10,271</i>	<i>2,157</i>	<i>16,887</i>	<i>13,177</i>	<i>9,846</i>	<i>1,101</i>	<i>4,886</i>	<i>29,010</i>

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

**Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2007 Broken Down by Economic Activity of Nonresident Affiliates and Host Regions**

Economic activity of the nonresident affiliates	Germany	Hungary	Czech Republic	Euro area-16	EU-27	12 Accession countries	CEEC-20 <sup>1</sup>	Europe	Other countries	Total
<i>Total capital at market prices, EUR million</i>										
Primary sector (A–C)	205	2,191	31	253	2,755	2,271	2,441	2,934	455	3,389
Food products	25	337	156	173	1,527	1,488	1,531	1,570	27	1,597
Textiles, apparel, leather	1	19	35	58	102	67	73	112	12	124
Wood and wood products	153	0	174	239	660	423	524	765	4	769
Paper, publishing and printing	288	277	238	462	1,811	832	1,034	2,005	265	2,270
Chemicals, rubber and plastic	743	180	332	535	4,428	3,064	3,405	5,240	217	5,456
Nonmetallic mineral products	289	287	278	1,201	2,079	997	1,359	2,472	371	2,843
Metal products	670	38	47	1,033	1,282	233	261	1,454	563	2,017
Mechanical products	327	71	67	1,875	2,147	278	295	2,243	310	2,553
Electrical and optical equipment	410	246	151	717	1,267	625	665	1,379	365	1,743
Transport equipment	71	23	16	280	397	144	276	606	–41	565
Manufacturing n.e.c.	150	21	20	183	272	89	105	286	43	329
Electricity, gas and water	32	1	43	414	614	228	535	1,090	10	1,100
Construction	717	220	237	1,071	1,776	861	917	2,019	151	2,170
Trade and repairs	522	817	848	407	5,897	3,387	4,099	8,847	2,435	11,283
Hotels and restaurants	1	39	63	1	133	127	186	193	58	251
Transport and communication	108	38	25	719	1,696	1,601	1,527	2,077	3	2,080
Financial intermediation	278	2,141	4,098	6,836	17,310	15,663	27,747	31,981	2,166	34,147
Real estate and business activities	9,543	420	652	16,532	20,046	3,522	3,656	24,529	2,401	26,930
Other services	188	57	94	212	457	255	477	709	257	966
<b>Total</b>	<b>14,721</b>	<b>7,423</b>	<b>7,606</b>	<b>33,200</b>	<b>66,656</b>	<b>36,155</b>	<b>51,112</b>	<b>92,510</b>	<b>10,073</b>	<b>102,584</b>
<i>Number of employees abroad (weighted)</i>										
Primary sector (A–C)	1,009	1,265	1,005	1,529	4,397	2,999	6,186	7,585	1,346	8,931
Food products	1,279	2,255	1,401	3,023	12,621	11,199	11,945	13,367	160	13,527
Textiles, apparel, leather	16	1,682	1,312	3,402	8,232	6,990	8,473	9,797	190	9,987
Wood and wood products	961	0	1,627	1,427	3,895	2,435	2,939	4,556	0	4,556
Paper, publishing and printing	1,773	3,576	1,160	4,178	11,227	7,198	13,634	17,916	650	18,565
Chemicals, rubber and plastic	3,440	2,572	2,753	5,754	32,239	26,941	30,763	36,819	4,868	41,687
Nonmetallic mineral products	4,190	3,657	2,754	8,131	17,618	10,741	14,406	21,588	1,975	23,563
Metal products	6,864	1,225	1,615	12,630	17,298	7,730	9,098	19,209	3,305	22,514
Mechanical products	2,178	1,912	1,694	21,903	27,451	6,550	6,596	28,043	3,290	31,333
Electrical and optical equipment	4,991	8,705	3,746	11,123	31,815	23,822	27,998	37,057	7,932	44,989
Transport equipment	723	429	1,462	3,508	8,199	5,336	5,456	8,527	700	9,227
Manufacturing n.e.c.	1,218	923	303	1,419	3,431	2,012	3,543	4,996	145	5,141
Electricity, gas and water	0	2	38	136	2,477	2,430	6,690	6,815	0	6,815
Construction	7,082	4,205	2,779	8,240	17,772	9,895	11,745	19,851	849	20,700
Trade and repairs	7,622	10,527	12,494	20,333	66,243	42,739	54,904	81,778	16,168	97,946
Hotels and restaurants	63	550	1,055	119	2,207	2,087	2,565	2,684	454	3,138
Transport and communication	288	1,440	1,230	1,787	7,759	7,045	8,744	9,940	35	9,974
Financial intermediation	386	12,108	21,668	16,771	83,442	82,327	148,826	150,201	3,069	153,270
Real estate and business activities	4,084	10,518	10,756	8,347	33,440	25,863	27,252	37,152	1,612	38,764
Other services	1,386	794	2,369	2,464	7,640	6,023	6,143	7,985	656	8,641
<b>Total</b>	<b>49,551</b>	<b>68,344</b>	<b>73,218</b>	<b>136,224</b>	<b>399,403</b>	<b>292,362</b>	<b>407,905</b>	<b>525,864</b>	<b>47,404</b>	<b>573,268</b>

<sup>1</sup> 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-2007 Broken Down by Economic Activity of Resident Affiliates and Home Region**

Economic activity of the nonresident affiliates	Germany	Switzerland, Liechtenstein	U.S.A.	Euro area-16	EU-27	CEEC-20 <sup>1</sup>	OECD-overseas countries	Europe	Other countries	Total
<i>Total capital at market prices, EUR million</i>										
Primary sector (A-C)	21	135	2	111	154	0	2	289	3	292
Food products	166	33	201	224	231	0	883	281	901	1,182
Textiles, apparel, leather	69	77	61	108	108	0	61	185	61	246
Wood and wood products	17	39		29	29	0	0	67		67
Paper, publishing and printing	-19	21	70	186	236	0	1,091	302	1,091	1,393
Chemicals, rubber and plastic	2,025	480	50	2,253	2,332	0	57	2,833	255	3,088
Nonmetallic mineral products	179	54		685	685	1	14	740	22	762
Metal products	375	54	145	518	520	-1	234	574	315	889
Mechanical products	478	305	116	758	858	0	116	1,163	119	1,282
Electrical and optical equipment	155	64	86	223	292	0	86	356	165	521
Transport equipment	266	5	133	270	270	0	133	275	143	418
Manufacturing n.e.c.	12	13		27	27	7	5	39	5	45
Electricity, gas and water	1,354	136		1,357	1,357	3	0	1,493		1,493
Construction	30	7	0	59	69	1	0	76	0	75
Trade and repairs	7,865	756	1,062	10,598	11,216	842	1,778	12,807	2,425	15,232
Hotels and restaurants	59	17	-21	195	221	3	-22	238	-18	220
Transport and communication	1,710	16	680	2,436	2,526	2	681	2,543	1,051	3,594
Financial intermediation	1,676	278	79	24,074	24,084	550	81	24,974	317	25,292
Real estate and business activities	10,718	4,366	7,179	21,302	25,513	1,836	11,689	31,740	20,163	51,903
Other services	19	13	-4	63	78	0	-1	91	-1	90
<b>Total</b>	<b>27,177</b>	<b>6,869</b>	<b>9,839</b>	<b>65,476</b>	<b>70,807</b>	<b>3,244</b>	<b>16,887</b>	<b>81,066</b>	<b>27,018</b>	<b>108,085</b>
<i>Number of employees in Austria (weighted)</i>										
Primary sector (A-C)	146	299	12	234	234	0	12	533	17	550
Food products	1,480	460	1,901	1,918	1,960	0	1,901	2,603	2,227	4,830
Textiles, apparel, leather	1,087	2,544	787	1,318	1,318	0	787	3,861	787	4,649
Wood and wood products	972	708	0	1,104	1,104	0	0	1,812	0	1,812
Paper, publishing and printing	612	92	720	2,571	3,520	0	2,336	4,137	2,336	6,473
Chemicals, rubber and plastic	5,413	1,673	620	6,996	7,791	0	848	9,580	1,339	10,918
Nonmetallic mineral products	1,445	533	0	3,764	3,764	57	94	4,297	212	4,510
Metal products	4,892	1,453	1,134	6,133	6,256	0	1,862	7,709	2,889	10,598
Mechanical products	9,378	4,953	1,625	11,623	13,279	11	1,625	18,232	1,718	19,950
Electrical and optical equipment	4,490	1,366	1,408	8,219	8,647	0	1,408	10,014	2,687	12,701
Transport equipment	4,638	35	2,185	4,707	4,707	0	2,185	4,741	2,319	7,060
Manufacturing n.e.c.	309	248	0	612	612	159	32	860	32	892
Electricity, gas and water	227	27	0	295	295	68	0	322	0	322
Construction	1,537	314	86	2,297	2,604	17	86	2,918	119	3,037
Trade and repairs	46,947	6,967	7,228	54,642	62,652	483	9,846	69,754	11,527	81,281
Hotels and restaurants	1,791	1,186	1,242	3,650	5,036	48	1,306	6,222	1,361	7,583
Transport and communication	5,460	596	319	6,578	7,529	43	350	8,126	498	8,624
Financial intermediation	3,802	2,601	440	15,486	15,536	140	447	18,379	700	19,080
Real estate and business activities	13,627	2,832	2,193	17,826	21,007	27	3,247	23,881	3,645	27,526
Other services	1,230	106	635	1,747	2,006	2	637	2,114	637	2,751
<b>Total</b>	<b>109,481</b>	<b>28,992</b>	<b>22,536</b>	<b>151,718</b>	<b>169,858</b>	<b>1,054</b>	<b>29,010</b>	<b>200,095</b>	<b>35,051</b>	<b>235,145</b>

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

**Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2007 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	11.7	3.0	14.7	40.6	8.9	49.6	417	91	508
Hungary	5.6	1.9	7.4	42.5	25.9	68.3	286	112	398
Czech Republic	4.9	2.7	7.6	47.9	25.4	73.2	262	112	374
Slovakia	2.8	1.6	4.3	17.9	17.2	35.1	116	67	183
Switzerland, Liechtenstein	3.0	2.5	5.5	4.4	2.8	7.3	132	42	174
Poland	1.4	2.1	3.5	12.8	10.1	22.9	100	64	164
Croatia	3.5	3.5	6.9	10.7	11.0	21.7	106	50	156
Romania	4.8	0.9	5.7	44.8	15.7	60.5	105	46	151
Slovenia	1.1	1.0	2.1	5.7	6.1	11.8	90	35	125
Italy	1.6	1.5	3.1	4.0	3.7	7.7	66	32	98
Other countries	21.0	20.7	41.8	124.2	90.8	215.1	891	477	1,368
<b>Total</b>	<b>61.3</b>	<b>41.3</b>	<b>102.6</b>	<b>355.6</b>	<b>217.7</b>	<b>573.3</b>	<b>2,571</b>	<b>1,128</b>	<b>3,699</b>
<i>Euro area-16</i>	22.5	10.7	33.2	80.8	55.5	136.2	913	345	1,258
<i>EU-27</i>	42.2	24.5	66.7	245.8	153.6	399.4	1,838	765	2,603
<i>CEEC-20<sup>1</sup></i>	33.0	18.1	51.1	260.8	147.1	407.9	1,303	650	1,953

<sup>1</sup> 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-2007 Broken Down by Selected Home Countries and Type of Investment**

	Total capital at market prices			Employment (weighted)			Investments		
	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total
Home country	EUR billion			Thousand			Number		
Germany	5.8	21.4	27.2	11.3	98.2	109.5	399	871	1,270
Switzerland, Liechtenstein	2.7	4.2	6.9	2.3	26.7	29.0	127	312	439
U.S.A.	0.7	9.1	9.8	1.4	21.2	22.5	52	222	274
Italy	9.8	13.5	23.3	0.6	15.6	16.2	64	95	159
France	1.3	1.7	2.9	0.7	9.5	10.2	32	112	144
United Kingdom	1.0	2.2	3.2	0.3	7.9	8.2	23	90	113
Netherlands	1.8	4.8	6.6	0.4	6.4	6.9	20	73	93
Japan	2.7	1.9	4.7	0.1	4.8	4.9	8	53	61
Sweden	0.1	1.7	1.9	0.1	7.6	7.7	9	39	48
Belgium	0.5	0.4	0.9	0.4	1.6	2.0	15	26	41
Other countries	7.3	13.4	20.7	1.4	16.7	18.1	150	269	419
<b>Total</b>	<b>33.8</b>	<b>74.3</b>	<b>108.1</b>	<b>18.9</b>	<b>216.2</b>	<b>235.1</b>	<b>899</b>	<b>2,162</b>	<b>3,061</b>
<i>Euro area-16</i>	19.8	45.7	65.5	13.7	138.0	151.7	577	1,278	1,855
<i>EU-27</i>	21.0	49.8	70.8	14.3	155.6	169.9	638	1,458	2,096
<i>OECD - overseas countries<sup>1</sup></i>	4.1	12.8	16.9	1.5	27.5	29.0	65	300	365

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

**Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2007 Broken Down by Economic Activity of Nonresident Affiliates and Type of Direct Investor**

Economic activity abroad	Total capital at market price			Employment (weighted)			Investments		
	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total
	EUR billion			Thousand			Number		
Agriculture	0.0	0.0	0.0	0.2	0.0	0.2	9		9
Mining and quarrying	2.8	0.6	3.4	4.9	3.8	8.7	32	16	48
Food products	0.5	1.1	1.6	6.8	6.8	13.5	42	11	53
Textiles, apparel, leather	0.0	0.1	0.1	5.9	4.0	10.0	23	10	33
Wood and wood products	0.6	0.1	0.8	3.7	0.9	4.6	25	4	29
Paper, publishing and printing	1.2	1.1	2.3	15.6	3.0	18.6	49	31	80
Chemicals, rubber and plastic	3.5	1.9	5.5	31.8	9.9	41.7	113	66	179
Nonmetallic mineral products	2.0	0.8	2.8	16.9	6.7	23.6	86	63	149
Metal products	1.8	0.2	2.0	18.1	4.4	22.5	122	36	158
Mechanical products	0.6	1.9	2.6	9.1	22.2	31.3	111	61	172
Electrical and optical equipment	0.9	0.9	1.7	18.2	26.8	45.0	128	53	181
Transport equipment	0.4	0.1	0.6	7.6	1.6	9.2	39	17	56
Manufacturing n.e.c.	0.3	0.1	0.3	4.6	0.5	5.1	24	4	28
Electricity, gas and water	0.9	0.2	1.1	5.5	1.3	6.8	25	6	31
Construction	1.8	0.4	2.2	17.3	3.4	20.7	122	17	139
Trade and repairs	4.6	6.7	11.3	31.1	66.8	97.9	459	357	816
Hotels and restaurants	0.2	0.1	0.3	2.7	0.5	3.1	34	2	36
Transport and communication	1.9	0.2	2.1	7.5	2.5	10.0	72	24	96
Financial intermediation	19.8	14.3	34.1	115.6	37.6	153.3	278	112	390
Real estate and business activities	16.4	10.5	26.9	26.4	12.4	38.8	706	204	910
Other services	0.9	0.1	1.0	6.2	2.5	8.6	72	34	106
<b>Total</b>	<b>61.3</b>	<b>41.3</b>	<b>102.6</b>	<b>355.6</b>	<b>217.7</b>	<b>573.3</b>	<b>2,571</b>	<b>1,128</b>	<b>3,699</b>



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-2007 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>		
<b>Economic activity in Austria</b>									
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	2	5	7
Mining and quarrying	0.1	0.2	0.3	0.0	0.5	0.5	6	8	14
Food products	0.9	0.3	1.2	0.6	4.3	4.8	15	26	41
Textiles, apparel, leather	0.0	0.2	0.2	0.1	4.6	4.6	6	21	27
Wood and wood products	0.0	0.0	0.1	0.7	1.2	1.8	7	9	16
Paper, publishing and printing	0.0	1.4	1.4	0.4	6.1	6.5	9	28	37
Chemicals, rubber and plastic	1.4	1.7	3.1	1.2	9.8	10.9	41	67	108
Nonmetallic mineral products	0.1	0.6	0.8	0.5	4.0	4.5	15	29	44
Metal products	0.2	0.7	0.9	1.2	9.4	10.6	35	61	96
Mechanical products	-0.1	1.3	1.3	1.2	18.8	19.9	43	77	120
Electrical and optical equipment	-0.8	1.3	0.5	0.5	12.2	12.7	17	56	73
Transport equipment	0.0	0.4	0.4	0.3	6.8	7.1	4	24	28
Manufacturing n.e.c.	0.0	0.0	0.0	0.2	0.7	0.9	2	11	13
Electricity, gas and water	1.3	0.2	1.5	0.2	0.1	0.3	3	8	11
Construction	0.0	0.0	0.1	0.4	2.6	3.0	11	38	49
Trade and repairs	2.7	12.6	15.2	7.0	74.3	81.3	232	955	1,187
Hotels and restaurants	0.1	0.1	0.2	0.8	6.7	7.6	39	47	86
Transport and communication	1.8	1.8	3.6	0.7	7.9	8.6	40	66	106
Financial intermediation	10.2	15.1	25.3	2.0	17.1	19.1	43	94	137
Real estate and business activities	16.0	35.9	51.9	1.0	26.5	27.5	310	494	804
Other services	0.0	0.1	0.1	0.1	2.6	2.8	19	38	57
<b>Total</b>	<b>33.8</b>	<b>74.3</b>	<b>108.1</b>	<b>18.9</b>	<b>216.2</b>	<b>235.1</b>	<b>899</b>	<b>2,162</b>	<b>3,061</b>

**Motives of Austrian Direct Investors at End-2007 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>						
<b>Host country</b>						
Germany	-	257	3,617	217	10,630	14,721
Hungary	321	3	3,576	45	3,478	7,423
Czech Republic	248	14	5,144	47	2,152	7,606
Slovakia	66	129	2,866	38	1,245	4,344
Switzerland, Liechtenstein	0	58	1,370	24	4,035	5,487
Poland	4	0	2,292	13	1,141	3,450
Croatia	2	0	6,137	36	759	6,933
Romania	22	7	4,764	0	895	5,688
Slovenia	19	0	1,473	13	599	2,105
Italy	0	153	1,379	6	1,534	3,072
Other countries	77	1,375	25,593	960	13,749	41,755
<b>Total</b>	<b>760</b>	<b>1,996</b>	<b>58,211</b>	<b>1,399</b>	<b>40,218</b>	<b>102,584</b>
<i>Euro area-16</i>	94	1,740	13,748	274	17,343	33,200
<i>EU-27</i>	725	1,845	34,593	970	28,523	66,656
<i>CEEC-20<sup>1</sup></i>	718	153	37,582	278	12,380	51,112
<i>in terms of employment (weighted), thousand</i>						
<b>Host country</b>						
Germany	0.0	0.3	29.4	0.1	19.6	49.6
Hungary	12.7	0.0	41.3	0.4	14.0	68.3
Czech Republic	5.8	0.2	42.7	0.5	24.0	73.2
Slovakia	5.0	0.8	19.1	0.3	9.8	35.1
Poland	0	0.0	4.8	0.2	2.3	7.3
Switzerland, Liechtenstein	0.1	0	19.9	0.2	2.8	22.9
Romania	0.0	0	15.7	0.1	5.9	21.7
Croatia	6.4	0.1	46.4	0.0	7.7	60.5
Slovenia	1.4	0	6.9	0.6	2.9	11.8
United Kingdom	0	0.3	5.4	0.1	2.1	7.7
Other countries	3.1	1.3	140.5	4.6	65.5	215.1
<b>Total</b>	<b>34.5</b>	<b>3.1</b>	<b>372.1</b>	<b>7.1</b>	<b>156.5</b>	<b>573.3</b>
<i>Euro area-16</i>	7.4	1.6	78.6	1.2	47.5	136.2
<i>EU-27</i>	33.4	2.5	252.7	3.2	107.6	399.4
<i>CEEC-20<sup>1</sup></i>	32.4	1.2	273.9	6.1	94.3	407.9

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

Inward Foreign Direct Investment

Table 16.2

**Motives of Foreign Direct Investors in Austria at End-2007 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>							
<b>Home country</b>							
Germany	194	1,071	8,702	89	15,699	1,422	27,177
Switzerland, Liechtenstein	44	1,390	855	130	2,620	1,830	6,869
U.S.A.	48	22	1,812	0	7,493	465	9,839
Italy	0	39	1,471	10	12,159	9,615	23,294
France	0	25	1,007	12	1,338	541	2,923
United Kingdom	0	77	894	61	1,480	729	3,240
Netherlands	5	4	2,183	61	2,890	1,463	6,606
Japan	0	0	1,203	0	783	2,683	4,669
Sweden	0	0	1,627	0	126	111	1,864
Belgium	0	0	447	9	291	167	914
Other countries	0	454	2,525	23	16,152	1,535	20,689
<b>Total</b>	<b>291</b>	<b>3,083</b>	<b>22,726</b>	<b>395</b>	<b>61,030</b>	<b>20,561</b>	<b>108,085</b>
<i>Euro area-16</i>	199	1,530	14,411	159	35,543	13,634	65,476
<i>EU-27</i>	199	1,607	17,033	264	37,229	14,475	70,807
<i>OECD - overseas countries</i>	48	67	3,229	0	9,780	3,764	16,887
<i>in terms of employment (weighted), thousand</i>							
<b>Home country</b>							
Germany	3.4	0.4	61.3	0.9	43.4	0.0	109.5
Switzerland, Liechtenstein	2.3	0.2	12.6	0.5	13.4	0.0	29.0
U.S.A.	0.2	0.1	11.9	0	10.4	0.0	22.5
Italy	0	0.1	2.7	0.1	13.3	0.0	16.2
France	0	0.1	5.3	0.1	4.7	0.0	10.2
United Kingdom	0	0.3	5.2	0.0	2.7	0.0	8.2
Netherlands	0.1	0.2	2.7	0.0	3.9	0.0	6.9
Japan	0	0	2.9	0	2.0	0.0	4.9
Sweden	0	0	6.7	0	1.1	0.0	7.7
Belgium	0	0	1.4	0.1	0.5	0.0	2.0
Other countries	0.0	0.0	10.5	0.1	7.6	0.0	18.1
<b>Total</b>	<b>6.0</b>	<b>1.3</b>	<b>123.2</b>	<b>1.7</b>	<b>103.0</b>	<b>0.0</b>	<b>235.2</b>
<i>Euro area-16</i>	3.5	0.8	77.6	1.2	68.7	0.0	151.7
<i>EU-27</i>	3.5	1.1	90.8	1.2	73.3	0.0	169.9
<i>OECD - overseas countries<sup>1</sup></i>	0.2	0.1	15.2	0.0	13.5	0.0	29.0

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

### Number of Employees of Austrian Direct and Indirect Investment Enterprises Abroad at End-2007 Broken Down by Selected Host Countries

Host country	Direct investments				Indirect investments				Total	
	Affiliates under direct control	Employment			Affiliates under indirect control	Employment			Affiliates	Employment weighted
		Un-weighted	Weighted	of enterprises majority-owned by Austrians un-weighted <sup>1</sup>		Un-weighted	Weighted twice <sup>2</sup>	of enterprises majority-owned by Austrians un-weighted <sup>3</sup>		
	Number	Thousand			Number	Thousand		Number	Thousand	
Germany	491	79.7	49.6	44.6	183	27.0	23.2	27.0	674	72.7
Hungary	381	78.6	68.3	68.4	55	15.9	15.7	15.9	436	84.1
Czech Republic	360	77.7	73.2	75.3	55	6.8	6.4	6.8	415	79.6
Slovakia	175	37.6	35.1	36.3	38	3.4	2.9	3.4	213	38.0
Switzerland, Lichtenstein	173	8.0	7.3	7.2	41	2.9	2.0	2.9	214	9.3
Poland	162	27.1	22.9	26.0	72	19.7	18.1	19.7	234	41.0
Croatia	144	23.1	21.7	22.7	49	4.7	4.0	4.7	193	25.7
Romania	148	85.9	60.5	82.1	25	3.0	2.6	3.0	173	63.2
Slovenia	108	13.0	11.8	12.3	15	4.9	4.8	4.9	123	16.6
Italy	93	8.6	7.7	8.1	32	7.1	6.8	7.1	125	14.6
United Kingdom	95	15.7	15.3	15.3	39	5.0	4.4	5.0	134	19.7
U.S.A.	88	16.5	16.4	16.3	66	9.4	8.8	9.4	154	25.2
Russian Federation	78	42.9	30.5	27.3	12	0.9	0.9	0.9	90	31.4
France	78	10.1	9.8	9.7	36	3.8	3.2	3.8	114	13.0
Netherlands	72	3.0	3.0	3.0	27	3.2	2.6	3.2	99	5.6
Other countries	942	166.8	140.1	141.1	317	46.2	37.6	46.2	1,259	177.7
<b>Total</b>	<b>3,588</b>	<b>694.4</b>	<b>573.3</b>	<b>595.7</b>	<b>1,062</b>	<b>163.7</b>	<b>143.9</b>	<b>163.7</b>	<b>4,650</b>	<b>717.2</b>
<i>Euro area-16</i>	1,205	173.1	136.2	132.5	403	55.4	48.5	55.4	1,608	184.7
<i>EU-27</i>	2,514	487.0	399.4	425.1	710	114.3	103.1	114.3	3,224	502.5
<i>CEEC-20<sup>4</sup></i>	1,873	482.1	407.9	441.0	398	74.1	66.4	74.1	2,271	474.3

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

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

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

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

Inward Foreign Direct Investment

Table 17.2

### Number of Employees of Direct and Indirect Investment Enterprises in Austria at End-2007 Broken Down by Selected Home Countries

Home Country	Direct investments				Indirect investments				Total	
	Affiliates under direct control	Employment			Affiliates under indirect control	Employment			Affiliates	Employment weighted
		Un-weighted <sup>1</sup>	Weighted	of enterprises majority-owned by Austrians un-weighted <sup>2</sup>		Un-weighted <sup>1</sup>	Weighted twice <sup>3</sup>	of enterprises majority-owned by Austrians un-weighted <sup>4</sup>		
	Number	Thousand			Number	Thousand			Number	Thousand
Germany	1,014	125.8	109.5	104.7	546	78.4	76.4	78.4	1,560	185.9
Switzerland, Liechtenstein	357	31.3	29.0	29.2	202	15.8	15.0	15.8	559	44.0
U.S.A.	237	24.3	22.5	21.9	92	16.8	16.7	16.8	329	39.2
Italy	113	16.8	16.2	16.2	354	9.5	7.3	9.5	467	23.5
France	122	10.5	10.2	9.6	52	3.3	3.3	3.3	174	13.5
United Kingdom	100	9.4	8.2	8.0	42	2.5	2.3	2.5	142	10.5
Netherlands	80	7.4	6.9	6.8	118	8.3	8.3	8.3	198	15.1
Japan	55	5.0	4.9	5.0	7	0.2	0.2	0.2	62	5.1
Sweden	41	7.8	7.7	7.6	27	2.7	2.7	2.7	68	10.4
Belgium	33	2.3	2.0	2.1	2	0.0	0.0	0.0	35	2.0
Russian Federation	24	0.2	0.1	0.1	9	0.0	0.0	0.0	33	0.1
Spain	31	3.7	3.5	3.4	66	6.6	5.3	6.6	97	8.8
Denmark	29	1.9	1.8	1.6	6	0.1	0.1	0.1	35	1.8
Luxembourg	26	1.0	0.8	0.8	18	0.8	0.7	0.8	44	1.5
Austria	20	2.7	2.3	1.9	113	6.1	4.5	6.1	133	6.9
Other countries	204	11.0	9.6	9.4	130	9.7	8.8	9.7	334	18.4
<b>Total</b>	<b>2,486</b>	<b>260.9</b>	<b>235.2</b>	<b>228.1</b>	<b>1,784</b>	<b>160.9</b>	<b>151.6</b>	<b>160.9</b>	<b>4,270</b>	<b>386.8</b>
<i>Euro area-16</i>	1,488	170.6	151.7	146.2	1,180	108.8	103.3	108.8	2,668	255.0
<i>EU-27</i>	1,689	190.2	169.9	164.0	1,264	114.3	108.5	114.3	2,953	278.3
<i>OECD - overseas countries<sup>5</sup></i>	319	30.9	29.0	28.4	138	20.4	20.2	20.4	457	49.2

<sup>1</sup> Affiliates are allocated to the home country of the largest foreign direct investor.

<sup>2</sup> All employees of direct investment enterprises with a foreign share of more than 50%.

<sup>3</sup> Weighted twice: Employment of the second-tier affiliate multiplied by the foreign share in the first-tier affiliate multiplied by the latter's share in the second-tier affiliate.

<sup>4</sup> All employees of the second-tier affiliate if the foreign share in the first-tier affiliate exceeds 50% and the latter's share in the second-tier affiliate exceeds 50%.

<sup>5</sup> See glossary for definition of regions.

### Number of Employees of Austrian Direct and Indirect Investment Enterprises Abroad at End-2007 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	of majority-owned enterprises, un-weighted <sup>1</sup>		Un-weighted	Weighted twice <sup>2</sup>	of majority-owned enterprises, un-weighted <sup>3</sup>		
	Number	Thousand		Number	Thousand			Number	Thousand	
Agriculture	9	0.2	0.2	0.2	2	0.0	0.0	0.0	11	0.2
Mining and quarrying	45	14.3	8.7	7.7	34	2.4	2.2	2.4	79	10.9
Food products	53	18.1	13.5	15.5	12	3.4	1.7	3.4	65	15.3
Textiles, apparel, leather	33	11.9	10.0	9.9	4	0.7	0.5	0.7	37	10.5
Wood and wood products	28	4.7	4.6	4.7	22	3.4	3.4	3.4	50	7.9
Paper, publishing and printing	75	23.8	18.6	19.9	84	16.1	13.8	16.1	159	32.4
Chemicals, rubber and plastic	177	61.2	41.7	54.4	49	9.2	8.0	9.2	226	49.7
Nonmetallic mineral products	147	26.4	23.6	23.9	61	10.3	10.1	10.3	208	33.7
Metal products	157	28.2	22.5	20.3	127	19.0	14.7	19.0	284	37.2
Mechanical products	172	33.2	31.3	31.9	53	6.1	5.1	6.1	225	36.4
Electrical and optical equipment	181	46.3	45.0	45.8	48	9.9	8.7	9.9	229	53.7
Transport equipment	55	10.0	9.2	9.2	41	6.5	5.0	6.5	96	14.3
Manufacturing n.e.c.	27	8.5	5.1	4.9	25	8.4	8.3	8.4	52	13.5
Electricity, gas and water	31	8.6	6.8	8.2	13	1.6	1.3	1.6	44	8.1
Construction	134	26.6	20.7	21.2	24	2.8	2.5	2.8	158	23.2
Trade and repairs	812	116.0	98.0	96.2	151	34.6	33.7	34.6	963	131.7
Hotels and restaurants	33	3.5	3.1	3.0	12	2.1	1.8	2.1	45	4.9
Transport and communication	95	11.6	10.0	9.8	28	3.6	3.1	3.6	123	13.0
Financial intermediation	361	184.3	153.3	160.1	56	9.0	7.8	9.0	417	161.0
Real estate and business activities	857	45.1	38.8	40.7	126	7.6	6.9	7.6	983	45.6
Other services	106	11.9	8.6	8.2	90	7.2	5.4	7.2	196	14.1
<b>Total</b>	<b>3,588</b>	<b>694.4</b>	<b>573.3</b>	<b>595.7</b>	<b>1,062</b>	<b>163.7</b>	<b>143.9</b>	<b>163.7</b>	<b>4,650</b>	<b>717.2</b>

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

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

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

Inward Foreign Direct Investment

Table 18.2

### Number of Employees of Direct and Indirect Investment Enterprises in Austria at End-2007 Broken Down by Economic Activity in Austria

Economic activity in Austria	Direct investments				Indirect investments abroad				Total	
	Affiliates under direct control	Employment			Affiliates under indirect control	Employment			Affiliates	Employment weighted
		Un-weighted	Weighted	of enterprises majority-owned by Austrians un-weighted <sup>1</sup>		Un-weighted	Weighted twice <sup>2</sup>	of enterprises majority-owned by Austrians un-weighted <sup>3</sup>		
	Number	Thousand		Number	Thousand			Number	Thousand	
Agriculture	6	0.0	0.0	0.0					6	0.0
Mining and quarrying	12	0.5	0.5	0.5	3	0.0	0.0	0.0	15	0.6
Food products	36	5.9	4.8	4.4	15	0.3	0.2	0.3	51	5.0
Textiles, apparel, leather	21	4.7	4.7	4.7	4	0.3	0.3	0.3	25	5.0
Wood and wood products	12	2.0	1.8	2.0	9	0.5	0.4	0.5	21	2.2
Paper, publishing and printing	31	6.5	6.5	6.5	11	0.2	0.2	0.2	42	6.6
Chemicals, rubber and plastic	78	11.9	10.9	10.6	25	1.0	1.0	1.0	103	11.9
Nonmetallic mineral products	31	4.9	4.5	4.4	22	0.5	0.5	0.5	53	5.0
Metal products	76	12.4	10.6	10.0	29	1.2	1.1	1.2	105	11.7
Mechanical products	88	20.7	20.0	19.6	28	1.3	1.2	1.3	116	21.2
Electrical and optical equipment	61	14.5	12.7	12.5	19	0.6	0.5	0.6	80	13.2
Transport equipment	25	7.4	7.1	6.9	9	3.8	3.7	3.8	34	10.8
Manufacturing n.e.c.	13	1.2	0.9	0.8	9	0.3	0.3	0.3	22	1.2
Electricity, gas and water	10	0.7	0.3	0.1	4	0.0	0.0	0.0	14	0.3
Construction	44	3.8	3.0	2.7	5	0.1	0.0	0.1	49	3.1
Trade and repairs	1,024	91.8	81.3	78.5	198	8.4	8.1	8.4	1,222	89.4
Hotels and restaurants	61	8.2	7.6	7.1	9	0.2	0.2	0.2	70	7.8
Transport and communication	85	9.3	8.6	8.5	29	3.0	3.0	3.0	114	11.6
Financial intermediation	118	21.9	19.1	17.9	292	10.7	7.9	10.7	410	27.0
Real estate and business activities	610	29.6	27.5	27.7	1,036	128.5	122.6	128.5	1,646	150.1
Other services	44	3.0	2.8	2.7	28	0.3	0.3	0.3	72	3.0
<b>Total</b>	<b>2,486</b>	<b>260.9</b>	<b>235.2</b>	<b>228.1</b>	<b>1,784</b>	<b>160.9</b>	<b>151.6</b>	<b>160.9</b>	<b>4,270</b>	<b>386.8</b>

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

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

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

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