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Special issue

Direct Investment 2018

Austrian outward and inward direct investment
at the end of 2018

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Foreword

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

Following the pattern of previous issues, this Direct Investment Special Issue starts with an analysis of the results for the reporting year 2018 of the survey round among Austrian enterprises completed in 2020. As usual, the analysis in section 1 covers longer-term stock and revenue time series broken down by region. Moreover, section 1 contains an overview of the preliminary data for the 2019 reporting year. Section 2 looks into global direct investment trends on the basis of the World Investment Report published by UNCTAD, and section 3 analyzes outward direct investment in the context of country-specific investment risks. Section 4 – "Method, definitions and sources" – explains important concepts used in direct investment statistics. Detailed results can be found in the section "Tables and maps," which follows the list of charts and tables included in sections 1 to 4.

The authors would like to thank the following colleagues for contributing to this publication: Anas Al-Shakaki and Klea Avdiu for valuable preparatory work, Marc Bittner for copy editing, Dagmar Dichtl, Jennifer Gredler and Ingeborg Schuch for translation into English as well as Sylvia Dalcher, Birgit Jank and Andreas Kuleschitz for typesetting and digital production.

1 Results of the 2018 survey and developments in selected indicators

Thomas Cernohous¹

1.1 Main results

The following analysis covers the year 2018, for which final data are already available. Regarding more recent developments, it should be noted that the COVID-19 pandemic caused global FDI flows to drop by a dramatic –49% in the first half of 2020, according to the United Nations Conference on Trade and Development (UNCTAD).

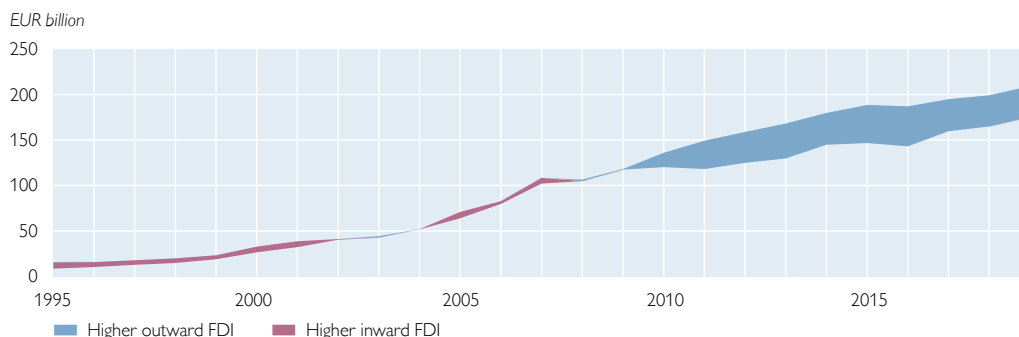
When compiling the data for Austria, we saw a decline in reports to the OeNB above all during the first lockdown in March and April 2020. This ties in with considerably fewer direct investment cases identified by the OeNB’s media monitoring activities. That said, the international trend toward an increasing number of scheduled deals being canceled or postponed did not surface on a relevant scale in Austria. In fact, the number of reports was up again in the second half of 2020. Moreover, capital market prices recovered after their steep fall recorded in March 2020, which is why FDI stocks are unlikely to suffer a dramatic “corona impact.” On the other hand, revenues and, as a consequence, reinvested earnings are expected to have seen a significant drop in 2020.²

The survey of Austrian enterprises’ FDI stocks at end-2018 revealed a small increase in both foreign direct investment in Austria (inward FDI) and Austrian direct investment abroad (outward FDI). On December 31, 2018, inward FDI stocks amounted to EUR 164.9 billion (+3.3%) and outward FDI stocks were EUR 199.1 billion (+2.2%). These are the highest levels ever recorded (see chart 1).

The figures for 2019 shown in chart 1 are carryover estimates derived from the 2018 FDI survey results, which also take into account reported transactions as well as price and exchange rate changes for 2019.

Chart 1

Austria’s outward and inward FDI stocks



Source: OeNB.

Note: Data for 2019 are preliminary.

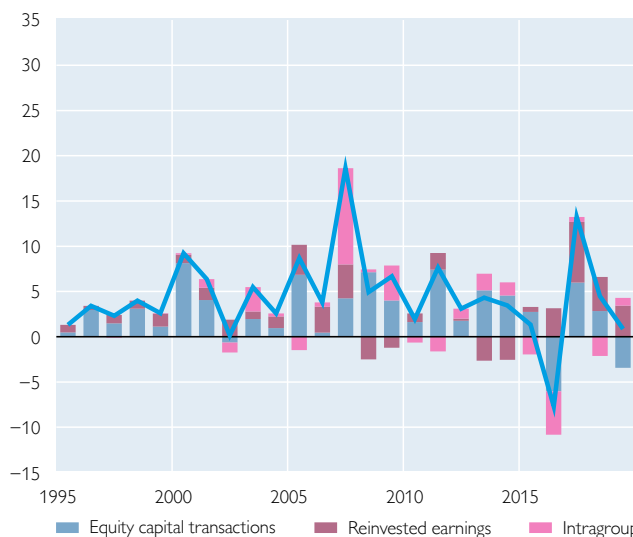
¹ Oesterreichische Nationalbank, External Statistics, Financial Accounts and Monetary and Financial Statistics Division, thomas.cernohous@oenb.at.

² <https://unctad.org/pressmaterial/unctadglobalinvestmenttrendsmonitorndeg36>.

Transactions by components

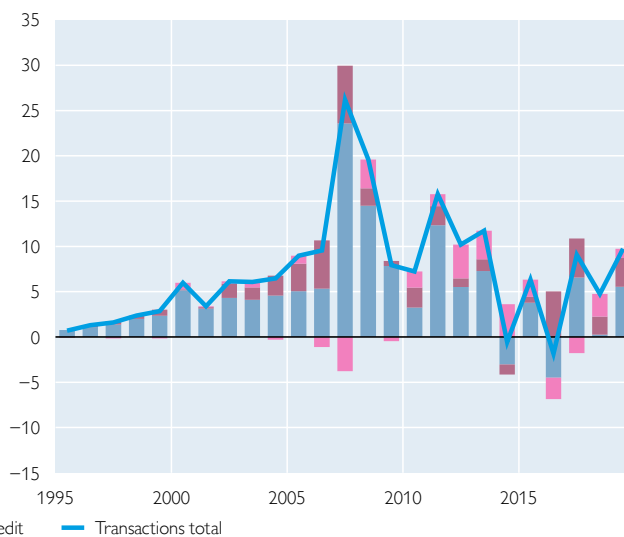
Components of inward DI

EUR billion



Components of outward DI

EUR billion



Source: OeNB.

Note: Data for 2019 are preliminary.

The final (year-end) data for 2019 will be only be available in September 2021. Both outward and inward FDI stocks are expected to have increased by around EUR 10 billion each in 2019, as implied by available reported transactions and profit estimates. Mirroring the state of data collection, the stocks presented in this section and in “Tables and maps” refer to the end of 2018.

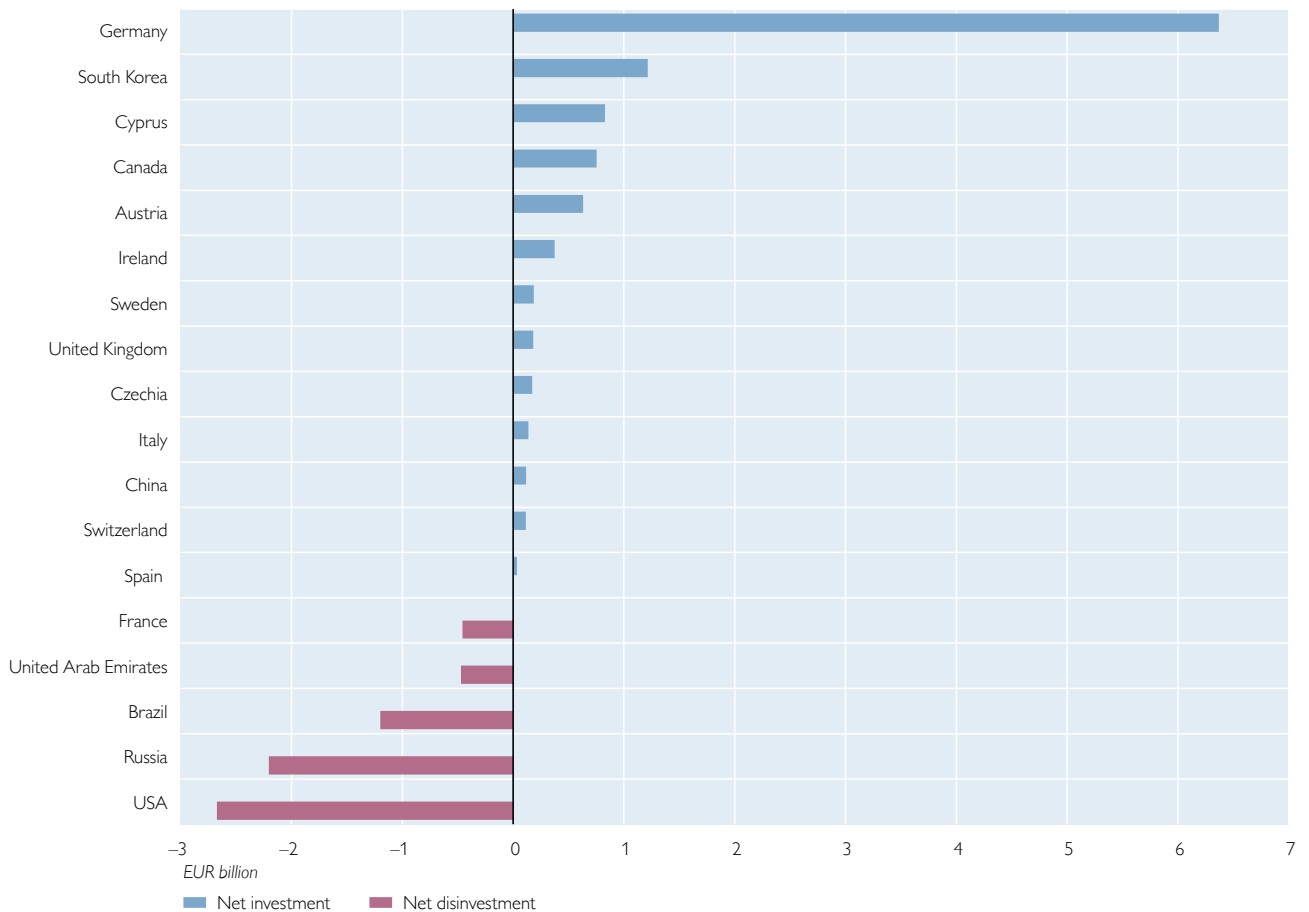
Net FDI stocks (i.e. outward FDI minus inward FDI) amounted to EUR +34.2 billion on December 31, 2018, slightly less than in the previous year (EUR +35.3 billion). This gap between outward and inward FDI has been visible since 2011, its size has so far changed only marginally. Both outward and inward FDI have been on a relatively stable growth path for several years; only in 2016 did we see a temporary slump.³

The change in both inward and outward FDI stocks as at end-2018 is mainly due to transactions. In the case of inward FDI, transactions accounted for +EUR 4.5 billion, while other changes totaled only +EUR 0.8 billion. The picture looks very similar for Austrian FDI abroad, with net investment making up +EUR 4.8 billion and changes excluding transactions accounting for –EUR 0.5 billion. Chart 2 shows FDI transactions broken down by components.

³ The declines in outward and inward FDI in 2016 are above all due to the reorganization of UniCredit, which withdrew from its Austrian subsidiary the responsibility for the largest part of its Eastern European business. This withdrawal resulted in about –EUR 10.0 billion each on both sides of the direct investment statistics.

Inward FDI in Austria – transactions

By regions (headquarters) in 2018



Source: OeNB.

Like in many previous years, reinvested earnings once again were an important driver of the increase in stocks, adding +EUR 3.8 billion to inward FDI and +EUR 2.0 billion to outward FDI. The remaining part of transaction-based increases came from intragroup credit in the case of outward FDI and from new equity capital for inward FDI.

1.2 Foreign direct investment in Austria (inward FDI)

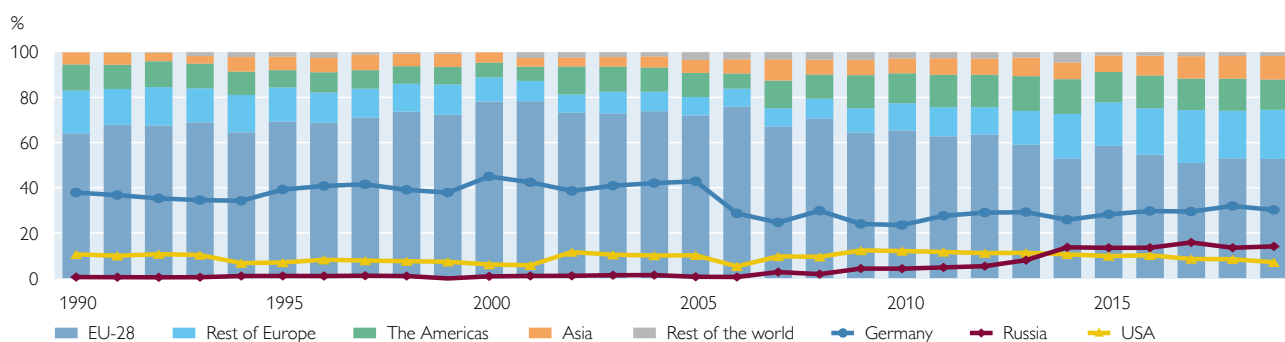
The Austrian FDI statistics break down inward FDI by countries where groups are headquartered. In many cases, this region is not equivalent to the region where the direct parent company is resident. Often, for instance, an Austrian company's direct parent is resident in the Netherlands while the group is headquartered in a region outside Europe.

In the largest inward FDI transaction recorded in 2018, the setting was relatively straightforward, however: The German property group Vonovia bought

the Austrian BUWOG AG⁴ for around EUR 5 billion (see chart 3). Owing to this deal in addition to several smaller increases in German investments in Austria, Germany easily headed the list of investor countries in the reporting year, with net transactions worth +EUR 6.4 billion. South Korea was also among the countries that significantly expanded their FDI in Austria in 2018, accounting for an increase of +EUR 1.2 billion, EUR 1.1 billion of which were due to the takeover of Lower Austria-based lighting supplier ZKW by LG Electronics.⁵

Chart 4

Regional breakdown of inward FDI (stocks)



Source: OeNB.

Note: Data for 2019 are preliminary.

Table 1

Income on direct FDI in Austria

Jahr	Year-end stocks	Income on equity	Interest on intercompany lending	Total income	Performance
	EUR billion	EUR billion	EUR billion	EUR billion	%
2006	82.8	6.4	-0.1	6.2	8.8
2007	108.4	8.1	0.5	8.6	10.4
2008	104.8	2.4	0.7	3.1	2.9
2009	117.4	4.8	1.1	5.9	5.7
2010	120.2	6.1	0.7	6.8	5.8
2011	118.1	7.8	0.8	8.6	7.2
2012	124.8	8.3	0.6	8.9	7.5
2013	129.7	6.4	0.6	7.0	5.6
2014	144.8	6.2	0.7	7.0	5.4
2015	146.7	8.3	0.4	8.7	6.0
2016	142.9	10.4	0.4	10.8	7.4
2017	159.6	13.6	0.4	14.0	9.8
2018	164.9	13.4	0.2	13.6	8.5
2019	175.1	11.5	0.1	11.5	7.0

Source: OeNB.

⁴ <https://www.derstandard.at/story/2000075960804/vonoviaangebotfuerbuwogegerfolgreich>.

⁵ <https://noe.orf.at/v2/news/stories/2909340/>.

Investments from Cyprus, Austria and Canada accounted for increases of between +EUR 0.5 billion and +EUR 1.0 billion. In the case of Canada, the increases were mainly shifts from bank loans to intragroup funding, however.

In the balance of payments statistics, such increases in FDI are offset by declines in “Other investment”. Austria featuring as a country investing in Austria may seem implausible at first glance, but this is possible because – as mentioned above – the inward FDI statistics provide for a breakdown by country of group headquarters rather than by the direct investors’ country of residence. Given several such cases of round tripping, Austria was in fact the 9th largest investor country in Austria in terms of stocks in 2018.

The largest net disinvestment was attributable to the USA (–EUR 2.7 billion), the main reason for which was a big deal in telecommunications: The German group T-Mobile (Magenta) bought the TV and broadband company UPC Austria for EUR 1.9 billion;⁶ UPC Austria used to be part of the multinational telecommunications group Liberty Global headquartered in Denver, Colorado, and therefore was assigned to the USA in the FDI statistics. Apart from that, Russian and Brazilian groups also accounted for relatively large disinvestments. However, these were not the result of high-profile mergers & acquisitions but technical effects like shifts in reserves through Austrian group enterprises or the distribution of profits that had been held in Austria.

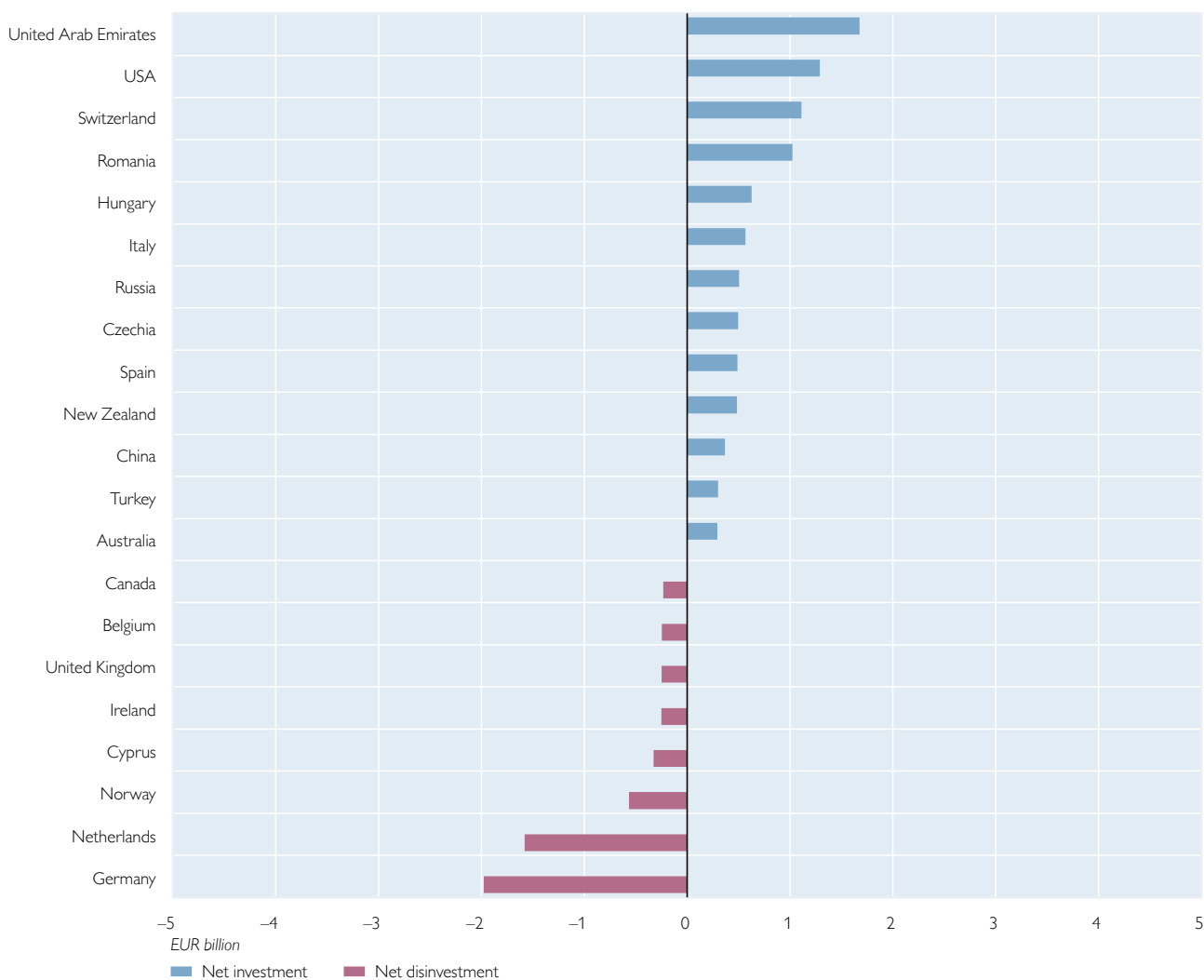
Taking a long-term view of inward FDI stocks by country groups (chart 4), we see that EU countries continue to be the most important group of investors, which even increased their share from 50.9% in 2017 to 53.0% in 2018 (also thanks to big investments from Germany), followed by the rest of Europe, whose share shrank from 23.4% to 21.1%. Of the remaining 25.9%, 14.2% were attributable to the Americas, 10.0% to Asia and 1.7% to the rest of the world. Turning to revenues, we see that investments in Austria proved quite profitable in 2018. Invested capital in the amount of EUR 159.6 billion (stocks at end-2017) generated earnings totaling EUR 13.6 billion, which corresponds to a yield of 8.5% and is significantly above the levels seen in the past few years. The revenues consisted almost exclusively of income from equity shares, whereas, contrary to previous years, interest income from intragroup credit hardly played a role at all (+EUR 0.2 billion).

1.3 Austrian direct investment abroad (outward FDI)

Outward FDI did not show the large transactions in individual country aggregates that we saw in inward FDI. The number one target of outward FDI were the United Arab Emirates (+EUR 1.7 billion), driven by investments in oil fields near Abu Dhabi by OMV AG.⁷ Net transactions worth +EUR 1.3 billion in the USA cannot primarily be traced to one huge deal but are the result of the activities of various groups. Transactions also include reinvested earnings, which amounted to +EUR 0.2 billion for the USA. Increases of outward FDI of about EUR 1 billion were also recorded in Switzerland and Romania; all other countries account for significantly smaller shares.

⁶ <https://newsroom.magenta.at/2018/07/09/eukommissiongibtgrueneslichtfuerupcuebernahmedurchtmobileaustria/>.

⁷ https://www.omv.com/de/news/adhocmeldungomvundadnocplannenvertragsunterfertigungfrdenerwerb_eines20-anteilsdurchomvanzweioffshorefelderninabudhabiendeapril2018.

Austrian outward FDI – transactions**By regions in 2018**

Source: OeNB.

The largest decline in Austrian FDI abroad (net disinvestment) was seen in Germany (–EUR 2.0 billion). Part of this decline was due to SIGMA Holding shifting equity investments to Switzerland, which, in turn, explains parts of the increase in FDI there.⁸

Exchange rate effects are another factor explaining changes in outward FDI stocks. As a rule, direct investment enterprises' equity capital as shown in the financial statements in domestic currency is converted into euro. Hence, an appreciation of, e.g., the US dollar leads to an increase in Austrian FDI stocks in the USA. This is what happened in 2018, so that on the back of a strong US dollar, Austrian FDI in the USA gained +EUR 0.8 billion in value (see table 2). Similarly

⁸ <https://www.diepresse.com/5251180/handelsbeteiligungensignaverlegtseinkompetenzzentrumnachzurich>.

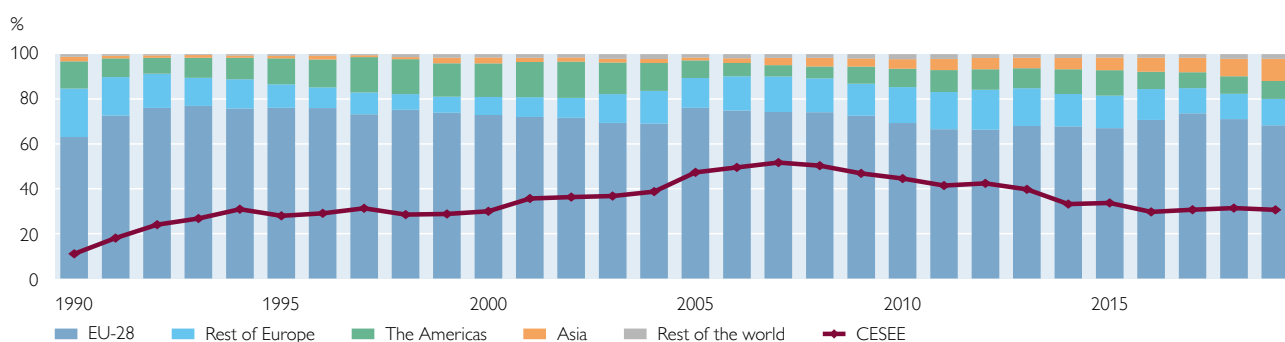
Table 2

Exchange rate effects in outward FDI

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
EUR billion														
Currency														
AED UAE dirham	-0.0	-0.0	0.0	-0.0	0.1	0.0	-0.0	-0.1	0.3	0.3	0.1	-0.5	0.2	0.1
CHF Swiss franc	-0.1	-0.1	0.6	-0.0	0.9	0.2	0.0	-0.1	0.1	0.8	0.1	-0.7	0.6	0.3
CZK Czech crown	0.3	0.2	-0.0	0.1	0.5	-0.2	0.3	-0.9	-0.1	0.3	-0.0	0.6	-0.1	0.2
GBP Pound sterling	0.1	-0.4	-1.1	0.3	0.2	0.1	0.1	-0.1	0.4	0.4	-0.9	-0.3	-0.1	0.2
NOK Norwegian crown	-0.0	0.0	-0.0	0.0	0.0	0.0	0.0	-0.1	-0.2	-0.2	0.1	-0.2	0.0	0.0
PLN Polish zloty	0.1	0.2	-0.4	0.0	0.1	-0.4	0.4	-0.1	-0.1	0.0	-0.1	0.3	-0.2	0.0
RUB Russian ruble	-0.0	-0.1	-0.5	-0.2	0.3	-0.1	0.2	-0.8	-2.8	-0.4	1.1	-0.3	-0.6	0.8
TRY Turkish lira	-0.0	0.0	-0.0	0.0	-0.2	-0.7	0.2	-1.0	0.2	-0.5	-0.6	-0.4	-0.4	-0.1
UAH Ukrainian hryvnia	-0.1	-0.3	-1.7	-0.1	0.1	0.0	-0.0	-0.1	-0.5	-0.2	-0.0	-0.0	0.0	0.1
USD US dollar	-0.3	-0.3	0.2	-0.1	0.5	0.3	-0.2	-0.4	1.3	1.9	0.6	-0.9	0.8	0.2

Source: OeNB.

Chart 6

Regional breakdown of Austrian outward FDI (stocks)

Source: OeNB.

strong exchange rate effects were seen with regard to the Swiss franc (+EUR 0.6 billion). At the same time, investments in Russia and Turkey lost in value due to weak domestic currencies (–EUR 0.6 billion and –EUR 0.4 billion, respectively). Compared to some dramatic exchange rate effects seen over the past few years, e.g. for the Russian ruble in 2014 (–EUR 2.8 billion) or the US dollar in 2015 (+EUR 1.9 billion), those of 2018 remained limited.

Table 3

Income on outward FDI

Year	Year-end stocks	Income on equity	Interest on intercompany lending	Total income	Performance
	EUR billion				%
2006	79.8	7.7	-0.1	7.6	11.9
2007	102.1	10.6	-0.1	10.5	13.1
2008	106.5	7.5	0.0	7.5	7.4
2009	118.0	6.8	0.1	6.9	6.5
2010	135.9	9.3	0.1	9.4	8.0
2011	149.3	10.5	0.2	10.7	7.9
2012	158.8	10.4	0.3	10.7	7.2
2013	168.1	10.2	0.3	10.5	6.6
2014	179.7	8.4	0.3	8.6	5.1
2015	188.5	9.3	0.3	9.6	5.3
2016	186.9	13.4	0.6	13.9	7.4
2017	194.9	12.9	0.4	13.4	7.2
2018	199.1	12.3	0.5	12.8	6.5
2019	209.2	13.5	0.4	13.8	6.9

Source: OeNB.

Chart 6 provides a picture of outward FDI stocks over the long term. The OMV deal in Abu Dhabi was one major reason why Asia increased its share in Austrian outward FDI from 6.5% to 7.8% in 2018. According to preliminary data, this share increased further in 2019. As in the past, EU countries were the main target region for Austrian investments in 2018, accounting for 71% of outward FDI. The period of large Austrian FDI in CESEE,⁹ which peaked in 2007 (when every second Austrian FDI euro was invested in CESEE), has been over for several years now; meanwhile, CESEE's share has dropped to around 30% and remained at this level for some time. The USA continues to be a growth market for Austrian investors. Still, given that the increases in FDI in the country in 2016 and 2018 were about equivalent to those in US investment abroad, the share was stable at around 7% to 8%.

With invested capital amounting to EUR 199.1 billion at end-2017, Austrian investors' revenues reached +EUR 12.8 billion in 2018 (see table 3). This translates into a yield of 6.5%, which roughly corresponds to the average seen in the years since the financial crisis of 2008.

As is the case with inward FDI, income on outward FDI is mainly composed of income on equity (+EUR 12.3 billion) and only to a very small extent of interest income (+EUR 0.5 billion). The outlook for the years beyond 2018 for which solid data have yet to become available varies greatly: In 2019, revenues are expected to have been somewhat higher than those recorded in 2018, while 2020 – and this hardly comes as a surprise – will have seen a massive drop because of the COVID-19 pandemic.

⁹ Central, Eastern and Southeastern Europe: Albania, Bosnia and Herzegovina, Bulgaria, Estonia, Kosovo, Croatia, Latvia, Lithuania, Moldova, North Macedonia, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Czechia, Ukraine, Hungary, Belarus.

2 Global trends in foreign direct investment

Kujtim Avdiu¹

2018 was the first year since the financial and economic crisis of 2008 to see a drop in worldwide direct investments,² by 0.8% to USD 32.9 trillion. The decline came in the wake of numerous geopolitical and economic events (e.g. the US tax reform, the trade conflict between the USA and China, Brexit negotiations and Italy's fiscal dispute with the European Commission). In the year before, global FDI had still seen record growth of 16.6%, driven by the positive performance of financial markets. In 2019, when the US tax reform impact was no longer as strong as in 2018, global FDI stocks grew by 10.7% in 2019 according to preliminary UNCTAD data. In 2020, FDI flows are expected to have declined sharply because of the COVID-19 pandemic, by as much as 40%.

2.1 Global trends in 2018

Box 1

One of the main reasons why global FDI flows slowed in 2018 was that the US Tax Cuts and Jobs Act (TCJA) signed by President Donald Trump in December 2017 entered into force. Among other things, the TCJA covers earnings US companies had kept abroad for several years rather than repatriating them. Under the old system of taxation, a tax rate of up to 35% applied to such earnings upon repatriation. The TCJA enables US companies to repatriate current and past earnings to the USA at a reduced tax rate of 15.5% and 8.0%, respectively, until 2027.³

In FDI statistics, profits are recorded as inflows (reinvested earnings) as long as they are not distributed (OECD, 2008).

In 2018, global foreign direct investment inflows (inward FDI)⁴ continued the downward trend seen in the previous two years, declining by 12.1% or USD 1.5 trillion USD against 2017 (see chart 8). This decline is mainly attributable to the repatriation of earnings accumulated abroad by US-controlled multinationals in the first two quarters of 2018, after the US tax reform had entered into force in January 2018 (see box 1).

The figures for 2018 indicate that the new tax rules have indeed caused more earnings to be repatriated than in the past. Of more than USD 3 trillion built up in earnings by US companies abroad, several hundred billion of US dollars were repatriated that year.⁵ Dividends paid out in 2018 clearly exceeded the profits earned over the same period; hence, reinvested earnings were negative. The resulting liquidity was mostly invested in share buyback programs, distributed in the form of dividends or used for further cross-border mergers and acquisitions (UNCTAD, 2019).

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

³ <https://www.taxpolicycenter.org/briefing-book/what-tcja-repatriation-tax-and-how-does-it-work>.

⁴ Outflows: flows of outward direct investment; inflows: flows of inward direct investment.

⁵ <https://unctad.org/en/pages/PressRelease.aspx?OriginalVersionID=512>.

Totalling USD 90.6 billion, US disinvestments also had a major impact on Europe's inward FDI flows, which declined by more than one-third to USD 388.4 billion in 2018, reaching the lowest point since 2014. Major host countries, like Luxembourg, Ireland and Switzerland, recorded disinvestments, while flows to the UK dropped by 35.5% to USD 65.3 billion compared to 2017.

The repatriation of US earnings affected most regions worldwide, but to varying extents. In the industrialized economies, for example, inward FDI flows contracted by 19.9% to USD 761.4 in 2018, while developing regions were hardly affected. Following the record investment of recent years, the latter only saw a minimal decline of 0.2% to USD 699.3 billion. Inward FDI flows also declined in the emerging economies – from USD 49.7 billion to USD 34.5 billion; with a share of 2.3%, their influence on the development of global FDI remained small.

The primary aim of the US tax reform was repatriating funds to promote additional business investments, productivity and thus job creation and to raise the wage level in the USA (“America First”). First analyses show, however, that these expectations may have been fulfilled to a lesser extent than originally expected.⁶

At the same time, continued business cycle concerns and the trade conflict between the USA and China, as well as the increasing protectionism it caused, weighed heavily on global financial markets in 2018. Europe also faced continuing geopolitical tensions as well as concerns about the stability of the global economy. The decisions surrounding Brexit and Italy's fiscal dispute with the European Commission dampened global capital market sentiment as well.

Against this background, FDI stocks contracted by 0.8% to USD 32.9 trillion in 2018. This was the first decline since the financial and economic crisis of 2008, following record growth of 16.6% in 2017 driven by the positive performance of the financial markets (see chart 8). Apart from the setback in 2018, we have seen a continuous rise in FDI stocks worldwide relative to GDP. From 2007 to 2018, global FDI stocks expanded by 7.6 percentage points of GDP, bringing FDI stocks as a share of GDP up to 38.4% at end-2018.

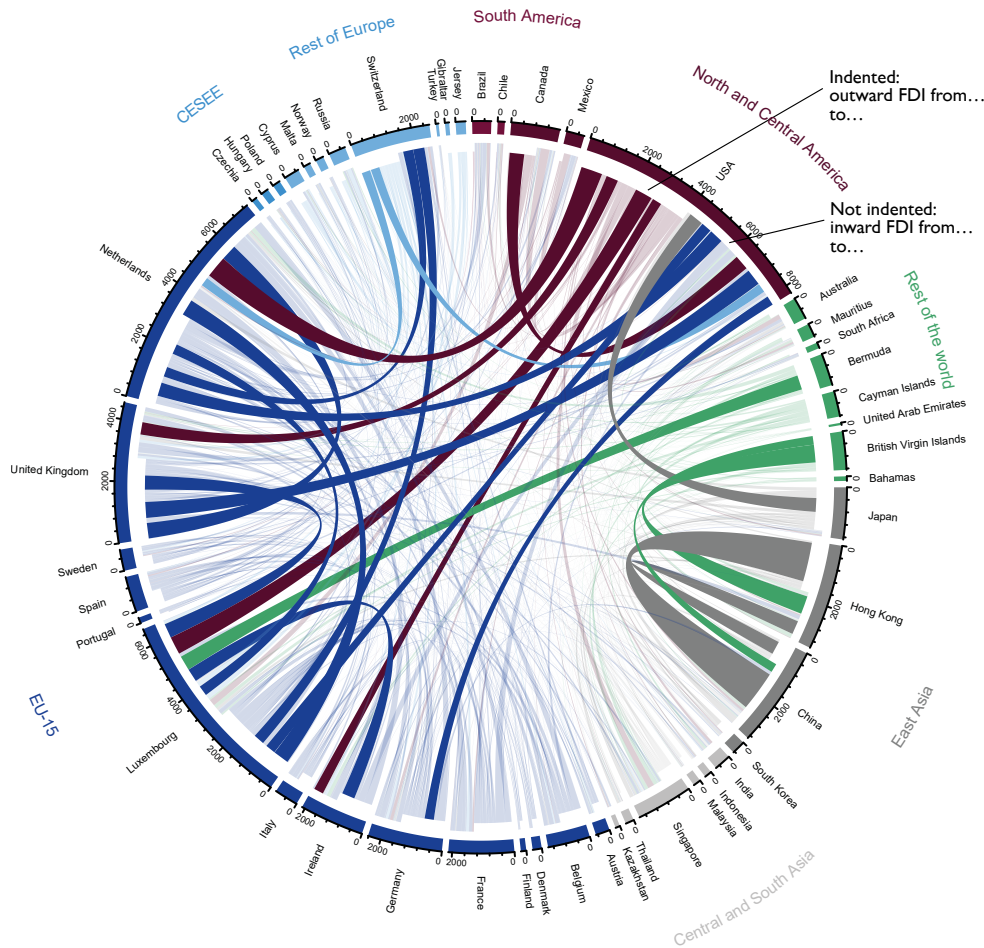
Governments worldwide continually strive to create better conditions for foreign investors through bilateral investment and double taxation agreements as well as national laws. This opens up opportunities for enterprises to generate tax advantages by systematically making use of differences in tax systems through pass-through investments or round-tripping, i.e. by channeling investments through subsidiaries set up in countries with favorable tax laws (e.g. Luxembourg, the Netherlands or Hungary). Profits generated abroad are then not distributed among investors but cumulated in the respective countries in the form of dividends (Yalcin et al., 2015). This phenomenon distorts inward and outward direct investment and makes it harder to interpret FDI statistics in an international comparison.

Chart 7 shows the most important bilateral outward and inward FDI relationships as at end-2018, based on the immediate counterparty concept and broken down by continents.⁷ It is evident from the chart that tax savings play an important role for the investment decisions of multinational enterprises. Almost half of all inward and outward FDI in 2018 was accounted for by the USA, the United

⁶ <https://www.imf.org/en/Publications/WP/Issues/2019/05/31/U-S-46942>.

⁷ *IMF Coordinated Direct Investment Survey (CDIS)*. <https://data.imf.org/?sk=40313609-F037-48C1-84B1-E1F-1CE54D6D5>.

Chart 7

Global bilateral FDI relationships in 2018¹

Source: IMF Coordinated Direct Investment Survey (CDIS).

¹ In order to provide a detailed overview, we have selected the most important home and host countries (total value of outward and inward FDI higher than USD 100 billion). Bilateral FDI stocks above EUR 300 billion are shown in bold color and those below EUR 300 billion in light color.

Kingdom, the Netherlands, Luxembourg and Switzerland. Likewise, the largest bilateral FDI relationships originated in these countries or relied on them as host countries. In 2017, the share of special purpose entities (SPEs) in the stock of inward FDI was 95.5% in Luxembourg, 65.5% in the Netherlands and 63.1% in Hungary. This share has also markedly increased in other industrialized countries over recent years.

Global FDI growth (2007–2019)

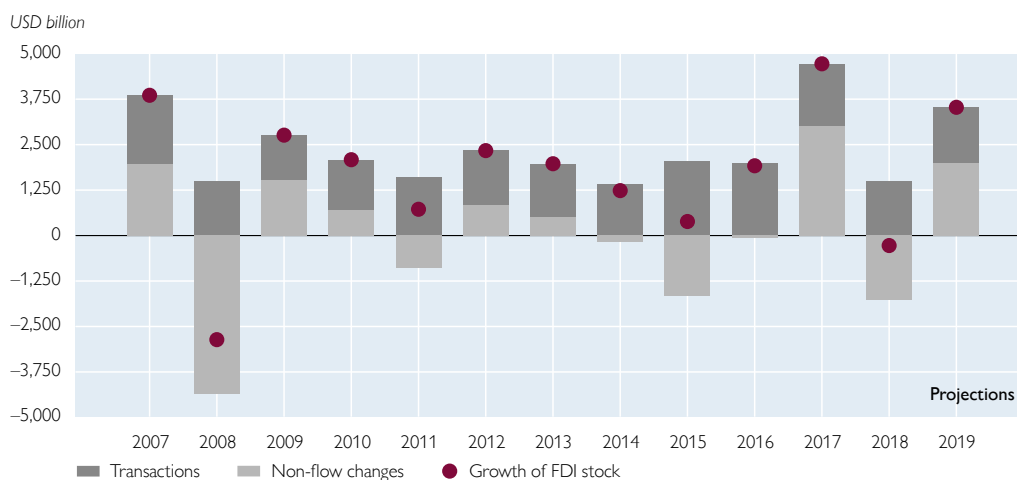


Chart 8 shows the development of global direct investment for the period from 2007 to 2018 and a projection for the year 2019, based on preliminary UNCTAD data⁸. “Non-flow changes” were calculated on the basis of stocks and flows and include price and exchange rate effects as well as reclassifications and residual changes.

In 2008, global direct investments had dropped by 16% to USD 15 billion in the course of the financial and economic crisis and subsequent stock market losses, despite positive inflows of USD 1.49 trillion. This was the first setback since 2002. In the years that followed, global FDI seemed largely unaffected by financial market developments, recovering fairly quickly. In 2010, global direct investments even exceeded pre-crisis levels. Although aftereffects of the crisis and geopolitical tensions resurfaced every now and then, FDI stocks continually expanded until 2017. Overall, worldwide FDI expanded by 83.7% between end-2007 and end-2018.

While transactions have been comparatively stable in recent years despite the financial and economic crisis, price and exchange rate effects have been rather volatile.

These patterns were mainly driven by investors from industrialized countries, as they continued to make the lion’s share (77.7%) of direct investment abroad, despite the decline by 42.1% seen because of the repatriation of funds. At end-2018, this group of investors was responsible for 86.9% of global outward FDI, with overall capital of USD 27.4 trillion.

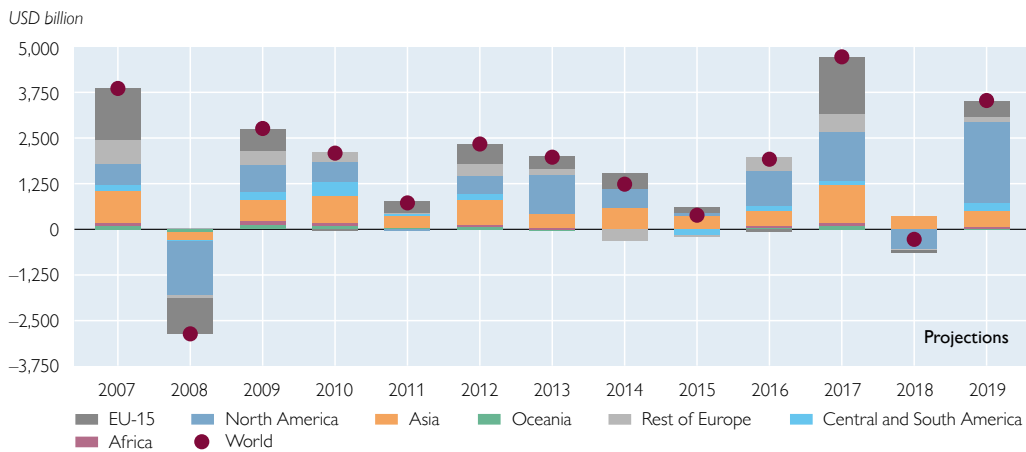
Charts 9 and 10 show a regional breakdown of inward and outward FDI growth between 2007 and 2019.

Although the EU-15, South America and Japan became increasingly attractive for foreign investors and, at the same time, the FDI shares of investors from developing regions grew continually, the regional patterns of global FDI growth

⁸ UNCTAD FDI database. <https://unctadstat.unctad.org/wds/ReportFolders/reportFolders.aspx>.

Chart 9

Global inward FDI growth by region (2007–2019)



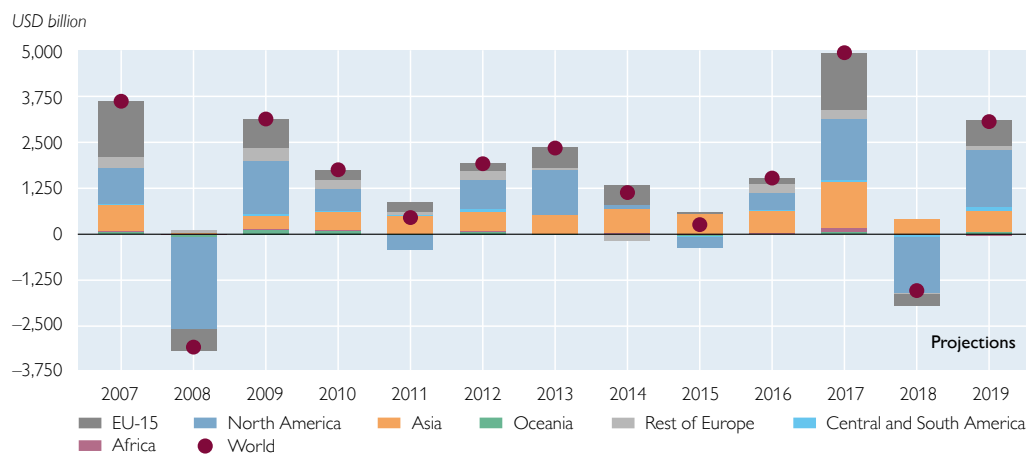
Source: UNCTAD.

remained mostly unchanged over the entire period. In economically advanced regions, stocks of outward FDI exceeded those of inward FDI, whereas in developing regions and emerging economies inward FDI stocks were higher than outward FDI stocks.

In Austria, foreign-controlled subsidiaries recorded total capital inflows of EUR 4.5 billion in 2018, attracting mainly new investment from Germany (EUR 6.4 billion), whereas US and Russian investors withdrew equity capital from Austria (EUR 2.7 billion and EUR 2.2 billion, respectively). Likewise, the negative performance of stock markets hardly affected Austria's FDI stocks, which increased in both directions (outward: +2.2% to EUR 199.1 billion; inward: +3.3% to EUR 164.5 billion).⁹ Hence, at 0.7%, Austrian investors' share in global FDI stocks at end-2018 remained broadly unchanged against the previous year; foreign subsidiaries in Austria accounted for a share of 0.57% of global FDI stocks (see section 1).

⁹ <https://www.oenb.at/en/Statistics/Standardized-Tables/external-sector/foreign-direct-investment.html>.

Global outward FDI growth by region (2007–2019)



In an international comparison, Austria ranked 22nd as a home country (end-2017: 24th) and 30th as a host country of FDI (end-2017: 29th).¹⁰

Because of its varied and extensive effects, FDI is a key factor in bilateral linkages worldwide, both in the realm of the economy and social politics. For years, FDI has helped increase GDP growth, promote global financial development and raise living standards. If we look at labor force numbers as an indicator of economic activity, we see that FDI's role in creating jobs has been increasing continually in the past few years. Overall, the number of employees of foreign-controlled subsidiaries reached a global value of 80 million at end-2018.¹¹ Of these, 261,600 were employed in Austria (total: 3.7 million payroll employees), while Austrian investors contributed 1.14% of jobs with their direct investment abroad.

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

Recent trends in Europe

In 2018, Europe again lost some of its attractiveness as a location for new investment – not least because of the US tax reform – continuing a trend that had already started in 2016 and 2017. Inward FDI flows declined by 35.8% to USD 388.4 billion. European investors also made fewer investments abroad in 2018 (USD 455.2 billion) than in the three previous years, clearly falling behind Asian investors.

The repatriation of earnings accumulated abroad to the USA affected inward FDI in many European countries, but to differing extents. On the one hand, the United Kingdom recorded a decline in inward FDI flows by 35.5% to USD 65.3 billion, while major host countries – Luxembourg, Ireland and Switzerland – even saw negative inward FDI flows (–USD 16.8 billion, –USD 28.1 billion and

¹⁰ Annual direct investment survey 2018, Oesterreichische Nationalbank.

¹¹ UNCTAD estimates based on a regression of data for 1980 to 2017.

–USD 53.2 billion, respectively). On the other hand, several mergers and acquisitions led to higher inward FDI flows in the Netherlands (89% to USD 114.3 billion), in Germany (21.9% to USD 73.6 billion), Spain (16% to USD 45 billion) and France (58.3% to USD 38.2 billion).

Continued geopolitical and business cycle uncertainties in Europe as well as economic dependence on developments in the USA caused significant losses on the European stock and commodities markets. The Euro Stoxx 50 index showed a loss of about 20% in 2018; at the same time, euro-denominated corporate bonds recorded the highest increase in risk premiums seen since the global financial and economic crisis of 2008.¹² These developments had a negative impact on the dynamics of European direct investments, affecting both directions. Consequently, Europe's outward and inward FDI declined for the first time since 2008 (outward FDI: –2.3% to USD 13.9 trillion; inward FDI: –0.8% to USD 12.6 trillion).

Austria continued to contribute a relatively small share to European FDI stocks, coming in 13th in the ranking of outward FDI (1.5%) and in 14th place in inward FDI (1.5%) in 2018. The ranking was led by the Netherlands (outward: 16.2%, inward: 12.7%), the United Kingdom (outward: 12.1%, inward: 14.6%), Germany (outward: 11.2%, inward: 7%), France (outward: 10.1%, inward: 6.2%) and Switzerland (outward: 10.1%, inward: 10.2%), all of them typical FDI investors that saw a continuous rise in stocks of both inward and outward FDI between 2007 and 2018. Within the EU-15, the net balance (outward less inward FDI stocks) went up by 67.4% to USD 2 trillion over the same period.

Austrian outward and inward FDI used to be largely balanced, with both directions of investment recording continuous increases (see section 1) until 2010, when Austrian outward FDI for the first time exceeded inward FDI by EUR 13.9 billion. Since then, outward FDI has exceeded inward FDI, and the balance has continuously increased over time. In the EU-19, Austrian investors' total outward FDI rose by as much as 101.6% to reach EUR 92.7 billion within eight years (from end-2010 to end-2018), whereas investors from EU-19 countries increased their aggregate capital holdings in Austria by just 6.2% to EUR 75 billion. The stagnation in inward FDI from the EU-19 is to some extent due to a restructuring of Bank Austria in 2016 (see tables 2.1 and 2.2 in the “Tables and maps” section).

Chart 11 shows bilateral investment relationships between EU-15 countries and countries of Central, Eastern and Southeastern Europe (CESEE)¹³. We see that, in 2018, the growth of inward FDI in CESEE was very much driven by investment from EU countries, representing 60.4% (EUR 702.2 billion) of inward FDI in CESEE (end-2017: 59.3%).

European FDI statistics have been heavily influenced by multinational groups moving their business operations to the Netherlands, Luxembourg or Ireland to benefit from tax advantages and other incentives, such as enhanced ownership rights and better access to capital markets or sophisticated financial services. Businesses investing capital in countries with favorable tax laws tend to use their subsidiaries to re-invest part of this capital in another country. Through such pass-through activities, the Netherlands, Luxembourg and Ireland have come to be

¹² <https://www.visualvest.de/blog/rueckblick-q4-2018-was-war-los-am-finanzmarkt>.

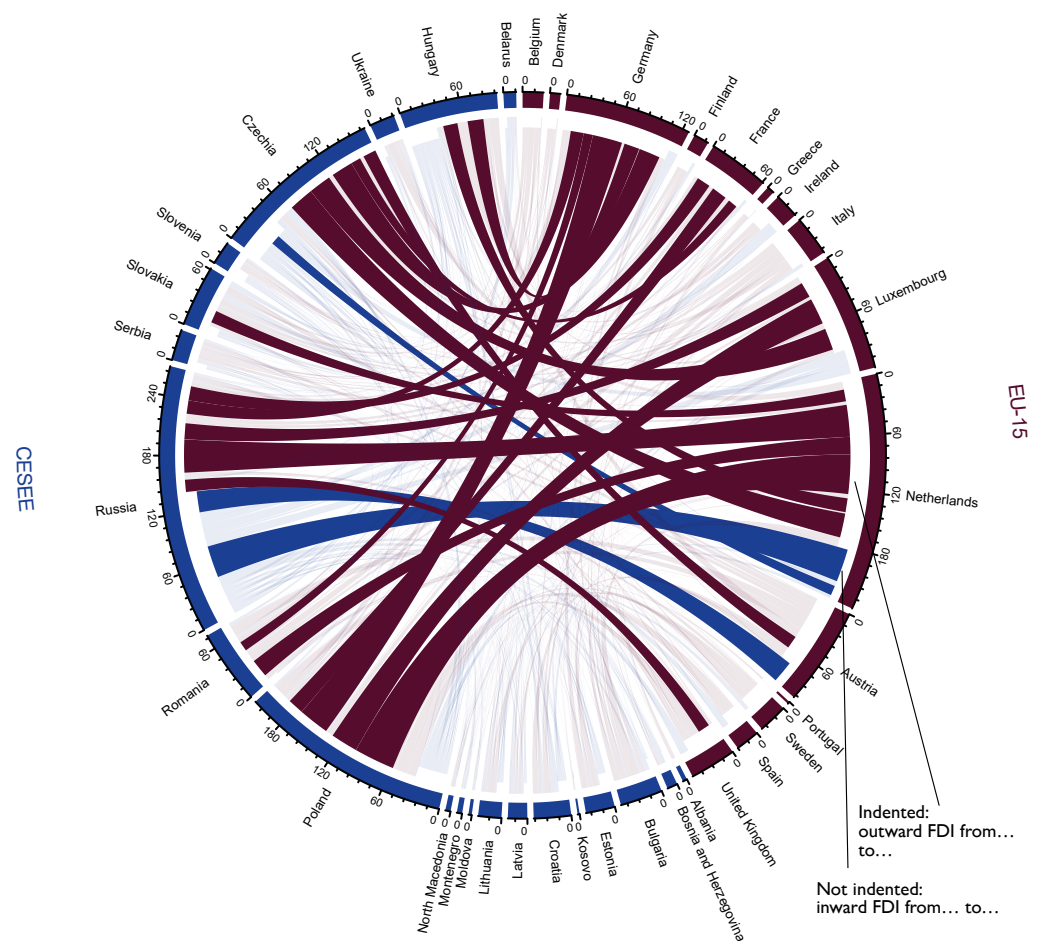
¹³ *wiiw FDI Database*. <https://data.wiiw.ac.at/foreign-direct-investment.html>.

leading investors in CESEE; together, they account for 24.8% of total inward FDI in the region.

Austria is also among the leading investors in CESEE, being able to offer “pass-through” investors in CESEE countries good infrastructure, geographical proximity as well as security, stability and favorable tax conditions for finance-related service providers. At the end of 2018, Austrian investors ranked first in four CESEE countries – Slovenia (23.9%), Croatia (23.1%), Bosnia and Herzegovina (18.3%) and Serbia (13.8%). In North Macedonia (12.9%) and Bulgaria (9.1%), Austria ranked second behind the United Kingdom and the Netherlands, respectively. In Turkey, Austria dropped to the 14th place (end-2016 7%, 4th place) as its share in FDI shrank further to 2.9%. Overall, Austria accounted for 6.4% of inward FDI stocks in CESEE in 2018, thus again ranking fourth behind the three top investors (the Netherlands, Germany and Luxembourg; see chart 10).

Chart 11

Bilateral FDI relationships between individual EU-15 and CESEE economies (end-2018 stocks)¹



Source: wiw, FDI Database.

¹ Bilateral FDI stocks above EUR 10 billion are shown in bold color and those below EUR 10 billion in light color.

The crisis in Ukraine and the ensuing EU economic sanctions as well as the low oil price made it difficult for Russian enterprises to remain competitive in international markets and gain new market share. At USD 35.8 billion, their investment abroad remained clearly below pre-crisis levels in 2018, as in the three previous years. On the other hand, growing uncertainty on the Russian capital market and lower export demand led to a stagnation of FDI inflows into Russia. Declining by 49% to USD 13.2 billion, they only accounted for 0.8% of overall global investment. Still, with a total of EUR 303 billion in outward and EUR 356.8 billion in inward FDI at end-2018, Russia remained the most important country in the CESEE group.

Next to the Netherlands, Austria remained an attractive location for strategic Russian investors – despite a EUR 3 billion decrease in equity capital bringing the total stock to EUR 22.1 billion in 2018. 13.6% of inward FDI in Austria came from Russian investors, who were the second largest investors after German investors.

Recent trends in the USA

After US inward FDI stocks had reached a record value of USD 7.8 trillion in 2017, favored by the announcement of President Trump's tax reform and the subsequent price gains on global capital markets, they fell to USD 7.4 trillion in 2018 following months of trade conflict between the USA and China. The trade-war ceasefire agreed between the two countries in late 2018 could not stop this negative trend.

Despite political tension and a decline in inflows by 8.5%, the USA remained the largest recipient of global FDI in 2018, attracting USD 253.6 billion.

After the tax reform entered into force in January 2018, US companies withdrew several hundred billion USD of capital worldwide in the first half of 2018. Some of this liquidity was used in the second half of the year to finance cross-border mergers and acquisitions, which increased by some 18%. This in part offset the tax-related slump in outward US FDI but could not prevent the first ever negative outward FDI flows from the USA (–USD 90.6 billion). Overall, the stocks of US investors abroad fell by 17.6% to USD 6.5 trillion.

Recent trends in Asia

China's increasing role in the global economy has a positive impact on FDI growth in Asia. At USD 539 billion in 2018, Asia, for the second time since 2014, recorded more FDI inflows than any other region in the world. China accounted for 9.2% of global FDI inflows in 2018 (end-2017: 8%), which makes it the second most important FDI host country behind the USA.

On the other hand, Chinese enterprises invested about USD 143 billion abroad in 2018 and continued to expand through cross-border mergers and acquisitions, especially in very competitive industries, allowing them to increase their market share in Asia and internationally. US-controlled enterprises, which used to be the top investors abroad, had to cede this rank to Japanese investors in 2018. At USD 143.2 billion, the latter made the largest investments abroad in a global comparison, despite a decline by 13.1%, followed by Chinese and French investors (USD 105.6 billion).

The trend of FDI outflows exceeding inflows in Asia, which started in 2013 (with net outflows of USD 57.6 billion), has been continuing. In 2018, Asia's net FDI amounted to USD 18.1 billion.

Asian-controlled enterprises accounted for EUR 15 billion or 9.3% of inward Austrian FDI, whereas 7.8% of Austrian outward FDI (EUR 15.5 billion) went to Asia.

Recent trends in Africa

Thanks to favorable investment conditions (e.g. low wage level, cheap energy supply and low tax rates), inward direct investments in Africa are similarly stable as in Asia. At USD 50.6 billion they only accounted for 3.3% of global inflows, reaching an overall stock of USD 895.3 billion at end-2018.

Global geopolitical and economic tensions also affected inward direct investment in South Africa, which recorded a decrease in stocks by 11.4% to USD 138.6 billion – despite inflows of USD 5.4 billion (2017: USD 2 billion). Still, South Africa remained the country recording the largest FDI volumes on the African continent, accounting for 76.7% of outward and 15.5% of inward FDI in Africa at end-2018.

2.2 Preliminary data for 2019 and 2020

According to preliminary UNCTAD data the negative trend in global FDI inflows seen in the previous three years could be brought to a halt for the time being, with a moderate rise of 3% (UNCTAD, 2020). Still, at USD 1.54 trillion, global inward FDI flows remained clearly below the average of the last ten years in 2019.

A majority of investments can be attributed to a large rise in cross-border mergers and acquisitions in advanced economies (5.1% to USD 800 billion) – in particular in Europe – as the effects of the US tax reform faded. FDI flows into emerging economies increased by 59.1% to USD 54.9 billion, while investments in developing countries decreased by 2.1% to USD 684.7 billion.

Some 82.7% of worldwide investments were made by multinational enterprises domiciled in advanced economies, as US-controlled multinational companies visibly slowed their repatriation of earnings accumulated abroad. Although they increased by 41.6% to USD 1 trillion, the level of outward FDI flows from advanced economies remained relatively low, coming down to only about half of the record high seen in 2007. Outward FDI flows from developing and emerging economies declined by 10% to USD 373.1 billion and by 36.7% to USD 23.8 billion, respectively – causing a significant shift in relative shares.

Though transaction activities were moderate, the stocks of global FDI recorded an increase of 10.7% at end-2019 thanks to rising prices on the global financial markets and greater profitability. Reaching USD 36.5 billion, global FDI stocks accounted for 41.6% of global GDP.

Although Austrian investors withdrew some EUR 7 billion of equity capital in 2019 from Luxembourg, Austrian-controlled subsidiaries abroad received overall capital inflows of EUR 9.7 billion thanks to new investment in den Netherlands (EUR 8.7 billion), Germany (EUR 1.7 billion) and the United Arab Emirates (EUR 2.2 billion). Inward FDI flows to Austria, on the other hand, remained clearly below the level of the preceding two years¹⁴ (EUR 864 million; see section 1). The positive performance of global stock markets also added to a significant increase in outward Austrian FDI stocks (+5% to EUR 209.1 billion) and inward

¹⁴ <https://www.oenb.at/en/Statistics/Standardized-Tables/external-sector/foreign-direct-investment.html>.

Austrian FDI stocks (+6.2% to EUR 175.1 billion). Hence, Austrian investors abroad ranked 22nd, accounting for 0.67% of worldwide stocks. As a host country, Austria ranked 34th with a share of 0.54%.

According to its World Investment Report 2020, UNCTAD expects global direct investment flows to drop sharply by 40% in 2020 in the wake of the COVID-19 pandemic. This forecast is, however, subject to a high amount of uncertainty as it depends on a multitude of factors, such as the duration of the pandemic and the effectiveness of political measures taken to mitigate the impact of the crisis. On the other hand, geopolitical risk factors and continued trade tensions are also increasing the uncertainty of the forecast. The most recent Global Investment Trends Monitor, which was published by UNCTAD on October 26, 2020, sees a drastic reduction of global direct investment flows for the first half of 2020 (–49%).

As financial markets have recovered from the price slumps in March 2020, the effect of the pandemic on global stocks will be less dramatic, although a strong contraction of earnings is to be expected.¹⁵

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3 Country risks and Austrian direct investment abroad

Roberto Codagnone¹

In this section, we analyze stocks of Austrian outward direct investment (outward FDI) in connection with country-specific investment risks for the period 2007 to 2018.

We see that Austria's outward FDI is mainly concentrated in countries representing a low investment risk. Over time, the importance of these low-investment risk countries (or risk group) has strongly increased: In 2007, 61.7% of stocks of Austrian outward FDI were attributable to this group; by 2018, this share had risen to 83.2%. By comparison, 12.4% of these stocks were invested in countries representing medium investment risk and 4.4% in high-investment risk countries in 2018. For the years 2019 and 2020, preliminary data on stocks of outward FDI indicate no significant changes in the distribution among these risk groups.

In terms of distribution among industries, financial and insurance services still attract the largest investment volume – in each risk group, in total and for the entire observation period. However, over time, the relevance of this industry has declined.

The country risk associated with an investment is reflected in its profitability, which is least volatile in countries representing low investment risk, followed by medium- and high-investment risk countries. Investments in high-investment risk countries have proven very profitable since 2015.

3.1 Introduction

The decision to make a direct investment abroad depends on market- and country-specific aspects that companies need to carefully evaluate and consider. For example, the return that can be generated plays an important role; however, when making their investment decisions, companies also need to factor in risks that might materialize and negatively affect their business activities.

In this section, we aim to establish and analyze the relationship between investment behavior underlying Austria's outward FDI and country-specific risks. In a first step, we explain, in greater detail, the data basis used and the OECD country risk indicator, which quantifies the investment risk associated with specific countries. Subsequently, the data on stocks of Austrian outward FDI are enriched with the corresponding country risks, presented for the time series from 2007 to 2018 and broken down by industries. In a last step, the profitability of investments is analyzed for the different risk groups. It is important to note that direct investments can be driven by different motives; our focus here, however, is on the returns that can be generated.

3.2 Data and OECD country risk indicator

The present analysis covers the period from 2007 to 2018 and is based on annual data on Austrian enterprises' stocks of outward FDI, which are collected annually by the OeNB. It is worth pointing out that the period under review is extraordinary, as it starts close to the beginning of the financial and economic crisis of 2008, which was soon followed by the sovereign debt crisis in 2010.

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The present analysis excludes real estate investment and special purpose entities due to a lack of economic activities.

To be able to consider the investment risk of countries it is necessary to select an indicator that adequately captures this risk. To this end, we use the country risk classification compiled and published by the OECD². This OECD indicator is helpful when analyzing direct investments, as it primarily considers two main categories:

1. Transfer and convertibility risk: This refers to the risk that governments might impose capital or exchange controls that make it difficult for an entity to convert local currency into foreign currency and/or transfer funds to creditors located outside the country.
2. Force majeure: This generally includes the risk of political unrest and instability, such as expropriation, civil disturbance, war and natural disasters.

Covering 201 countries, the country risk classification has been compiled and published by the OECD since 1997, with several updates each year. For the purposes of our analysis, we will use the first score assigned each year under the country risk classification for the entire year under review. The classification is based on a scale from 0 to 7, with 0 representing the lowest and 7 the highest investment risk. However, the OECD does not classify all of the 201 countries listed – which is explained by two reasons: For one thing, very small countries (so-called microstates) are not assessed, as this would represent a disproportionately high administrative burden. For another, the assessment also excludes OECD countries as well as euro area member states with a high level of GDP per capita, based on the assumption that these countries represent low risk. The country risk classification relies on a two-step methodology. In a first step, a quantitative model constructed specifically for this purpose (Country Risk Assessment Model – CRAM) produces first country risk values. In a second step, these values are checked for plausibility by country risk experts from OECD member countries and adjusted where necessary. To allow for a clearer analysis, the individual risk scores are grouped together into risk groups. The risk scores 0 to 2 represent low risk, 3 to 5 show medium risk, and the risk scores 6 to 7 indicate high investment risk.

3.3 Direct investment and country-specific investment risk

This subsection will provide an overview of the risk structure of Austrian direct investment abroad. In 2018, 55 foreign countries (51.4%) in which Austrian enterprises held FDI were classified as low risk; 22 countries (20.6%) were assessed as representing medium risk, and 30 countries (28%) were categorized as high risk. Charts 12 and 13 show Austrian stocks of outward FDI in Europe for the years 2007 and 2018 broken down by these risk categories. In both years, all countries in the western, northern and southern parts of Europe were classified as low risk.

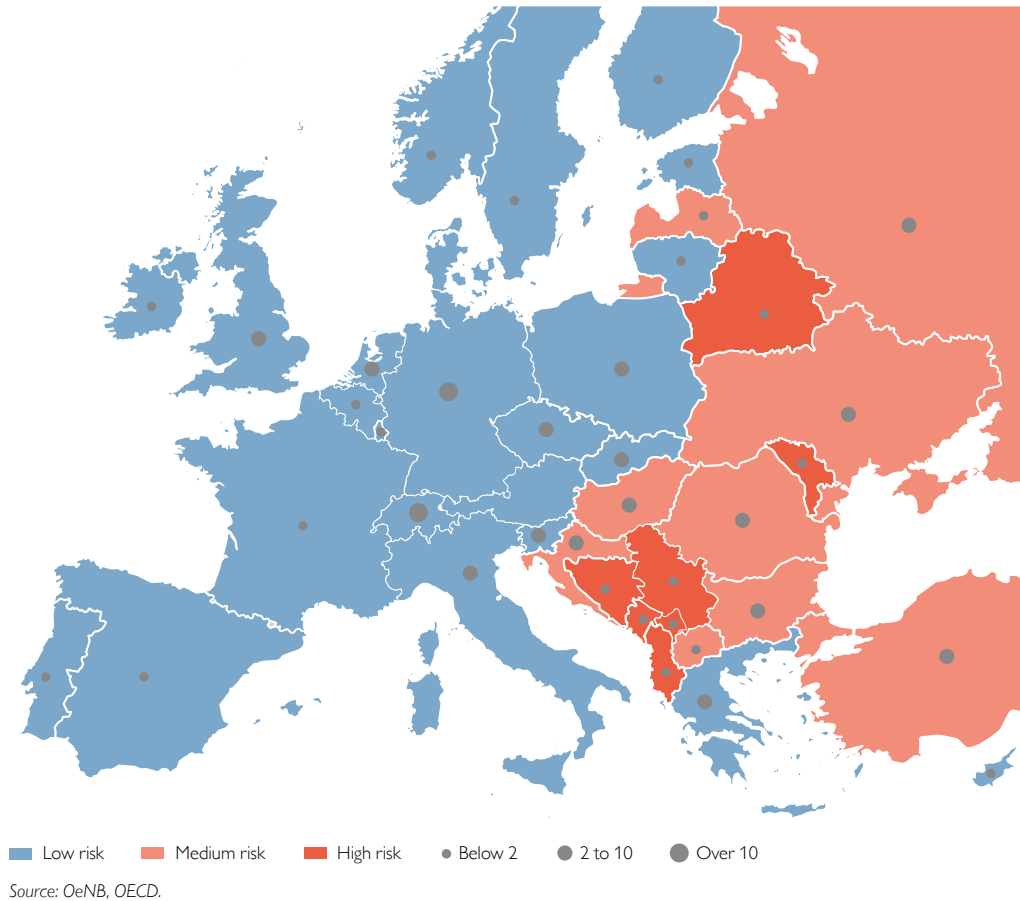
There were, however, changes in risk classification for some countries in Central, Eastern and Southeastern Europe (CESEE). Serbia, for instance, transformed from a high-investment risk country, as assessed in 2007, to a country

² <https://www.oecd.org/trade/topics/export-credits/arrangement-and-sector-understandings/financing-terms-and-conditions/country-risk-classification/>.

Chart 12

Stocks of Austrian outward FDI in Europe in 2007

EUR billion

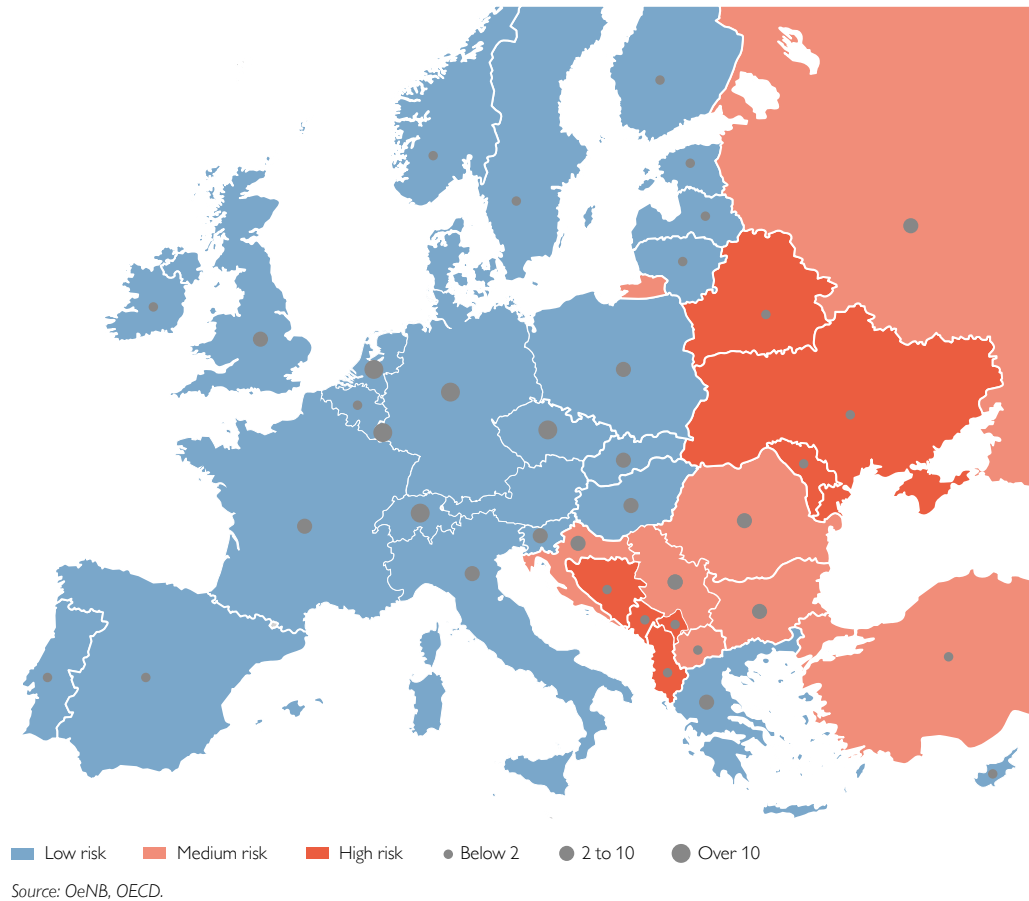


representing only medium investment risk in 2018, which was accompanied by an increase in stocks of Austrian direct investment in the country. Ukraine, by contrast, saw a deterioration of its investment risk classification and a reduction of Austrian FDI.

If we look at the stocks of Austrian outward FDI (chart 14), we see that the relative share of investments in low-investment risk countries has constantly risen since 2007. At 84%, this share reached a high in 2017, declining only marginally in the following year (83.2%). This long-term rise is mainly attributable to a reduction of stocks in medium-investment risk countries. In 2007, 28.7% of stocks of Austrian outward FDI had still been held in countries representing medium investment risk; this share has decreased since then, amounting to only 12.4% in 2018. A similar picture emerges if we look at the development of direct investment in high-risk countries. In 2007, 9.6% of stocks of Austrian outward FDI had been held in countries representing high investment risk.

Stocks of Austrian outward FDI in Europe in 2018

EUR billion

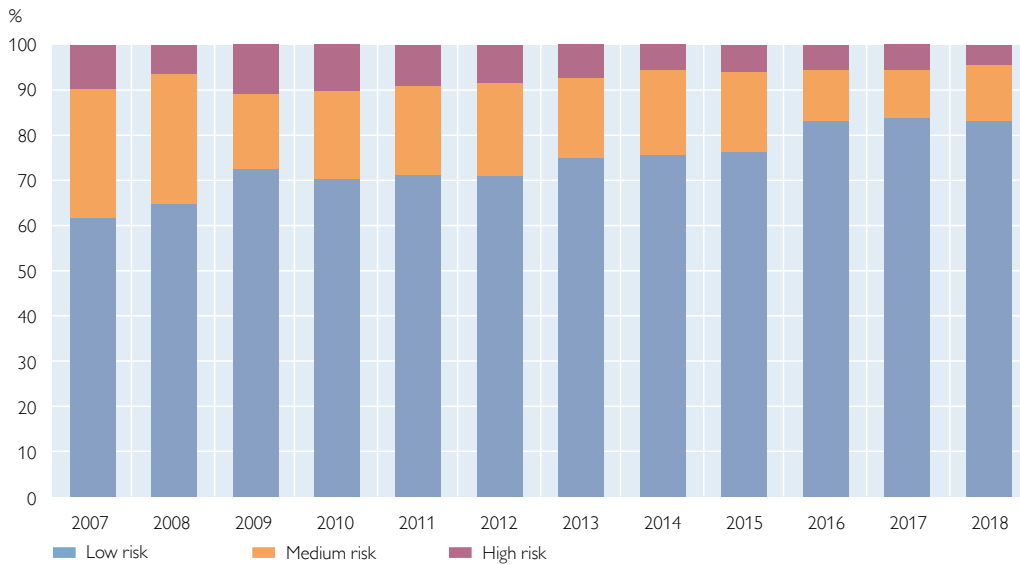


Over the years, this share has declined, reaching 4.3% at the end of the period under review. However, this decline can, in part (circa 20%), be attributed to reclassification effects, i.e. to changes in the risk group categorization of individual countries over time. Preliminary data on stocks of outward FDI suggest that there were no significant changes in the distribution of investment stocks in 2019 and 2020.

In a next step, we will show stocks of Austrian outward FDI broken down by industries and risk groups. Chart 15 breaks down stocks of FDI in low-investment risk countries into the three industries that attract the highest average investment volumes. As we can see, the importance of financial and insurance services has declined somewhat in this respect. In 2007, 44.1% (EUR 27.5 billion) of all outward FDI in low-risk countries had been recorded in this industry; by 2018, this share had declined to 31.1% (EUR 51.4 billion). Over time, stocks of FDI attracted by the trade sector have slightly increased, their share rising from 13.4% (EUR 8.4 billion) in 2007 to 15.3% in 2018 (EUR 25 billion).

Chart 14

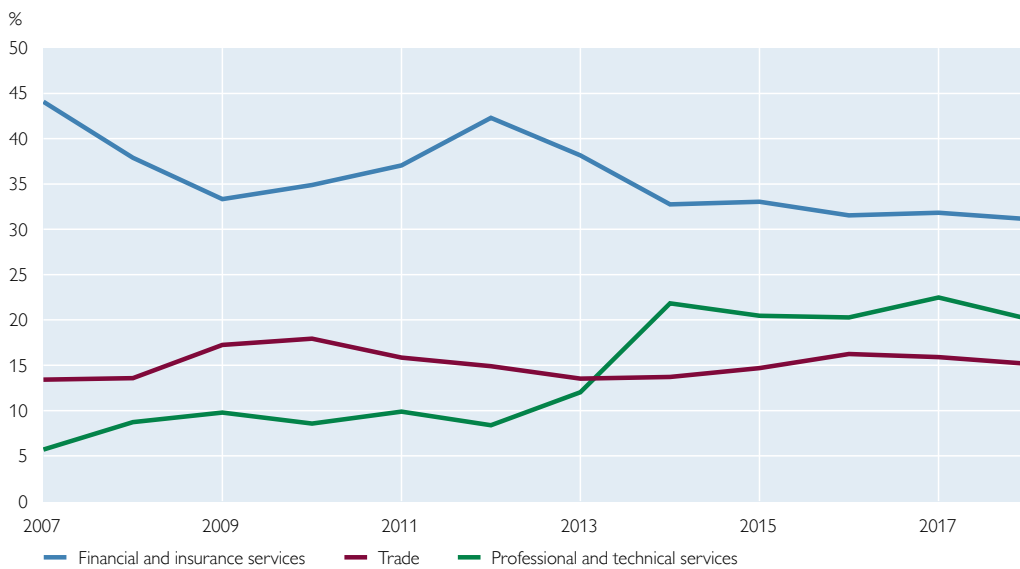
Stocks of Austrian outward FDI by risk groups



Source: OeNB.

Chart 15

Stocks of Austrian outward FDI in low-risk countries



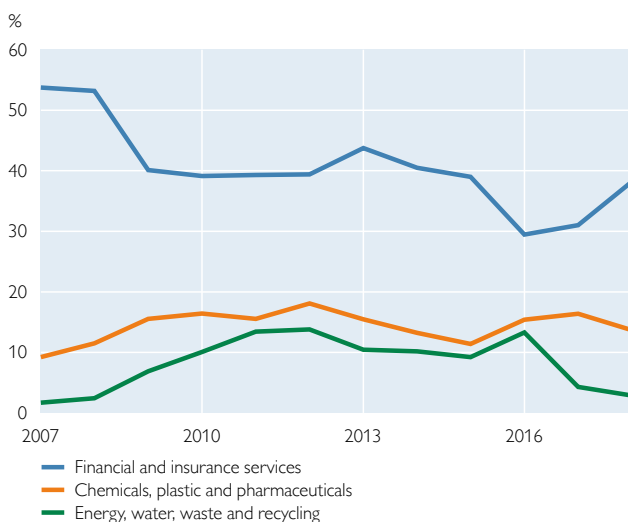
Source: OeNB.

Professional and technical services recorded a strong increase, from 5.7% (EUR 3.6 billion) at the beginning of the observation period to a share of 20.1% (EUR 33.2 billion) in 2018.

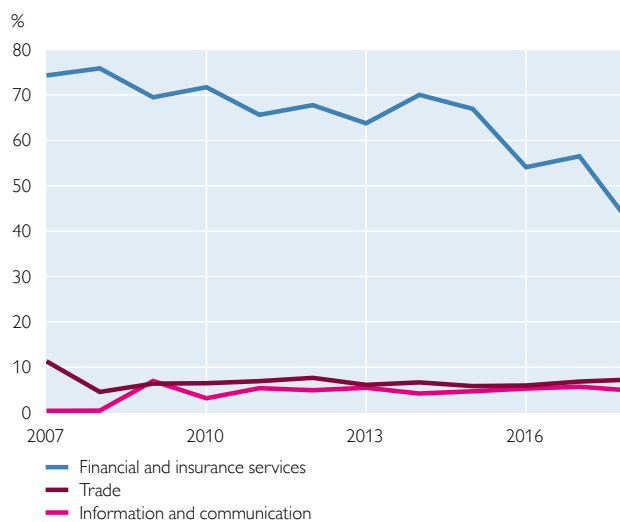
Chart 16 shows a breakdown by industries for countries representing medium and high investment risks. As can be easily seen, in these countries the largest stocks of Austrian outward FDI are also held in the financial and insurance services

Stocks of Austrian outward FDI by sector in medium- and high-risk countries

Stocks of Austrian outward FDI in medium-risk countries



Stocks of Austrian outward FDI in high-risk countries



Source: OeNB.

sector. For medium-investment risk countries, the share of this sector came to 53.7% (EUR 15.6 billion) in 2007. Over the course of the review period, this share came down to 38.2% (EUR 9.4 billion). The chemicals, plastic and pharmaceuticals industry, recorded an increase of 4.4 percentage points. While, in 2006, its share had still amounted to 9.2% (EUR 2.7 billion), stocks of outward FDI in this industry in 2018 accounted for 13.7% (EUR 3.4 billion) of the entire volume invested in this risk category. The third-largest stocks invested in this risk group are held in the energy, water, waste and recycling industry, whose share recorded an increase from 1.7% (EUR 490 million) in 2006 to 2.9% (EUR 702 million) in 2018.

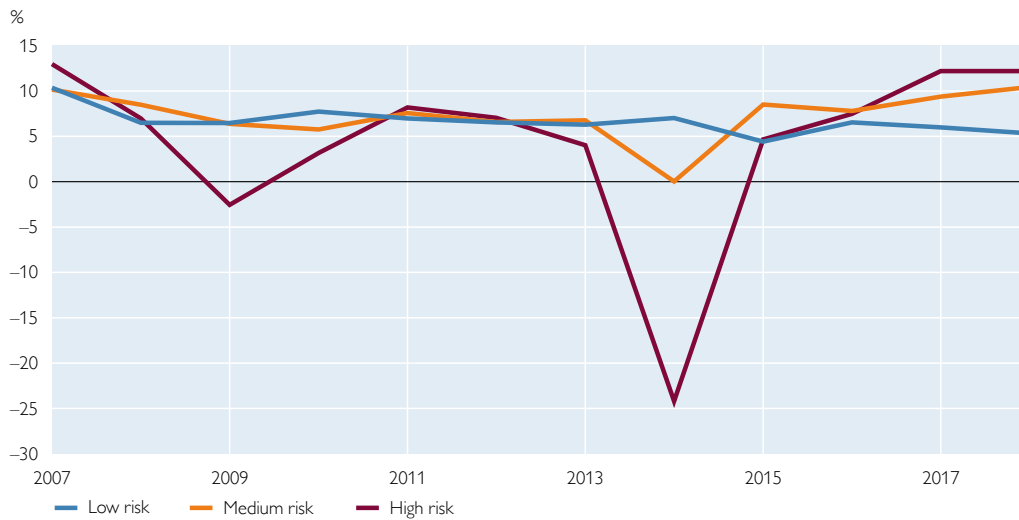
In high-investment risk countries, the relative share of financial and insurance services in overall stocks of Austrian outward FDI has also declined. While it had still amounted to 74.4% (EUR 7.3 billion) in 2006, it decreased over time to reach a low of 41% (EUR 3.6 billion) in 2018. The relative share of the trade sector has also seen a small decline, from 11.3% (EUR 1.1 billion) in 2006 to 7.3% (EUR 640 million) in 2018. By contrast, the information and communication sector, recorded increases, accounting for 4.8% (EUR 421 million) of stocks in high-investment risk countries in 2018.

3.4 Profitability of Austrian FDI broken down by risk groups

To assess the profitability of Austrian direct investments, returns are measured against stocks of outward FDI. Investment returns are made up of three components, i.e. distributed dividends, reinvested earnings and interest.

In line with the risk-return trade-off, potential profitability (and hence volatility) increases with risk. Chart 17 illustrates that this theoretical assumption is confirmed by returns on Austrian outward FDI. Austrian investments in low-risk countries record average returns of 6.7%, with a slight downward trend over the

Chart 17

Returns on Austrian outward FDI

Source: OeNB.

review period. Direct investments in countries that imply medium investment risk generate average returns of 7.3%. In countries that represent a high investment risk, however, profitability is subject to strong fluctuations. While, for example, in 2017 and 2018, investors had seen two-digit returns, 2014 brought a strong decrease, with losses around 24%. This negative outlier brings down the generally high level of investment returns to an average of 4.3%.

3.5 Summary

In the course of this analysis, data on outward direct investment by enterprises established in Austria for the period from 2007 to 2018 were enriched with the OECD country risk indicator to capture relationships between investment behavior and country-specific risks.

The results of the analysis show that Austrian direct investments abroad are mainly concentrated in countries that represent low investment risk. This phenomenon has become more pronounced over time: In 2018, 83.2% of stocks of outward FDI were held in low-risk countries. In terms of distribution among industries, financial and insurance services still attract the largest investment volume – in each risk group and in total. However, over the observation period, the relevance of this industry has declined.

We also found that direct investments in low-risk countries generate the most stable returns and the least volatility in terms of profitability. Investments in medium-risk countries are most profitable on average (in the observation period), yielding average returns of 7.3%. This country group records the second-highest level of volatility. Since 2015, investments in countries that imply a high investment risk have been very profitable, but they have also generated the most volatile returns over the entire observation period.

4 Methods, definitions and sources

This special issue presents the results of two survey waves of the Oesterreichische Nationalbank (OeNB) on Austrian direct investments abroad (outward FDI) and foreign direct investments in Austria (inward FDI) as of end-2018. The OeNB started in 1968 to compile data on cross-border equity interests on a regular basis.

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

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

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

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

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

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

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

4.1 Definitions

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

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

There are basically four different types of direct investment:

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

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

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

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

4.2 Adjustment for special purpose entities (SPEs)

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

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

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

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

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

In classifying direct investment by origin, the problem arises that the direct investor is not necessarily the actual decision maker. Consider, for example, a German company acquiring a stake in an Austrian enterprise via a holding company located in Switzerland. To take account of this distortion, i.e. to identify the country of origin of the ultimate investor (in other words, the location of the parent company), additional information has been collected since 1982. This method has proved suitable in Austria and is now recommended by international organizations⁴ for satellite statistics adjusted for SPEs. Reporting for European aggregates, however, still requires the identification and reporting of the direct investor's location.

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

4.4 Structure of tables

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

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

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

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

⁵ This roundtripping phenomenon is evident in many countries.

⁶ Minority or majority interest.

⁷ Domestic or foreign-controlled investor.

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

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

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

4.5 Glossary

Direct investment

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

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

Direct investment enterprise

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

Direct investor

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

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

Equity

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

Foreign Affiliates Statistics (FATS)⁹

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

Indirect investments

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

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

Inward direct investment

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

Market value

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

Other capital

All types of intragroup finance excluding own funds. This type of finance used to be limited to long-term intragroup lending but was expanded over the years and

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

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

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

Outward direct investment

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

Payroll employment

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

Regional breakdown

- *Euro area 19 (EA-19)*: Belgium, Germany, Estonia, Ireland, Greece, Spain, France (including Monaco and overseas departments), Italy (excluding San Marino, the Vatican), Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovenia, Slovakia, Finland; Austria is excluded.
- *EU-15*: Belgium, Germany, Greece, Spain, France (including Monaco and overseas departments), Ireland, Italy (excluding San Marino and the Vatican), Luxembourg, the Netherlands, Portugal, Finland, Denmark, Sweden, the United Kingdom (excluding Guernsey, Jersey and the Isle of Man); Austria is excluded.
- *EU-28*: EU-15 + CEEC-5 + Bulgaria, Estonia, Croatia, Cyprus, Latvia, Lithuania, Malta, Romania; Austria is excluded.
- *Europe*: includes European CIS countries.
- *CEEC-5*: Czech Republic, Hungary, Poland, Slovenia, Slovakia.
- *CESEE*: CEEC-5 + Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Estonia, Kosovo, Latvia, Lithuania, Moldova, Montenegro, North Macedonia, Romania, Russia, Serbia, Ukraine.
- *OECD*: EU-15 + OECD overseas countries + Czech Republic, Estonia, Hungary, Iceland, Norway, Poland, Slovakia, Slovenia, Switzerland, Turkey.
- *OECD overseas countries*: Australia, Canada, Japan, Mexico, New Zealand, South Korea, U.S.A. (including Puerto Rico).

Special purpose entity (SPE)

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

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

Total value

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

Type of direct investment

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

Type of investor

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

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

4.6 Classification of industries

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

References

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

Table 4

Activity classification based on NACE Rev. 2

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

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

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

_ = new series.

Discrepancies may arise from rounding.

Outward direct investment

Table 1.1

Key indicators of Austrian direct investment abroad

End of year	Austrian direct investors	Foreign direct investors	Components of equity					Other direct investment capital (intragroup lending)			Total market value
			Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity at market price ²	Assets (+)	Liabilities (-)	Total	
Number	EUR million										
1996	897	1,810	6,047.4	2,767.1	-633.8	485.6	8,666.3	1,852.1	121.9	1,730.2	10,396.5
1997	896	1,942	6,809.9	4,024.6	-241.4	643.6	11,236.7	1,708.8	82.3	1,626.5	12,863.1
1998	900	2,006	7,860.0	4,885.4	-90.3	579.6	13,234.7	1,880.0	202.4	1,677.6	14,912.3
1999	902	2,095	9,261.0	6,629.3	322.3	1,124.8	17,337.4	2,038.0	336.1	1,701.9	19,039.3
2000	917	2,227	10,744.0	11,301.5	480.1	1,345.2	23,870.8	3,099.9	296.2	2,803.7	26,674.5
2001	935	2,319	14,334.1	12,811.7	705.2	1,341.2	29,192.2	3,489.8	331.4	3,158.5	32,350.7
2002	955	2,442	16,363.1	15,547.0	1,373.8	2,725.8	36,009.7	4,871.7	369.6	4,502.0	40,511.8
2003	969	2,586	17,856.0	17,313.3	3,188.9	3,275.5	41,633.7	3,260.3	585.8	2,674.5	44,308.3
2004	1,006	2,727	19,056.9	19,673.9	4,472.5	4,227.0	48,913.9	2,823.7	488.8	2,334.9	51,248.8
2005	1,048	3,013	22,537.3	21,162.2	4,124.7	5,157.4	58,374.6	2,956.2	462.1	2,494.1	60,868.8
2006	1,006	3,175	27,123.7	26,052.5	7,424.1	7,547.9	73,855.4	10,327.1	3,926.9	6,400.1	80,255.5
2007	1,070	3,588	35,130.3	33,186.6	7,937.3	9,745.6	95,254.3	12,530.9	6,697.8	5,833.1	101,087.4
2008	1,149	4,082	40,915.4	36,733.6	11,844.3	6,095.4	97,701.0	15,927.9	6,837.4	9,090.5	106,791.6
2009	1,249	4,473	43,962.4	40,641.2	15,135.1	5,103.8	105,735.8	16,252.5	8,803.3	7,449.2	113,185.0
2010	1,334	4,735	50,844.5	48,791.6	10,689.1	8,060.4	121,430.4	22,082.6	11,038.0	11,044.6	132,474.9
2011	1,366	4,901	55,384.9	57,144.3	12,321.0	9,131.9	134,526.1	20,139.5	8,115.4	12,024.0	146,550.1
2012	1,361	5,013	59,367.1	61,867.6	12,592.0	8,886.1	143,537.8	20,875.8	5,794.9	15,080.9	158,618.6
2013	1,348	5,063	55,239.6	68,957.8	15,727.9	9,574.7	150,310.5	25,122.9	7,013.0	18,109.9	168,420.4
2014	1,271	4,967	51,638.8	82,579.5	17,757.7	6,843.3	159,594.3	26,531.1	6,614.3	19,916.8	179,511.1
2015	1,211	4,951	51,888.6	85,633.6	22,622.5	7,803.8	167,689.3	28,293.1	6,678.4	21,614.7	189,304.0
2016	1,219	4,954	49,673.4	85,908.7	15,981.7	13,767.6	166,690.0	25,874.3	5,588.8	20,285.5	186,975.6
2017	1,217	4,970	45,657.7	93,364.6	20,188.4	13,257.1	174,682.5	25,145.9	5,943.0	19,202.9	193,885.4
2018	1,217	5,024	46,591.3	88,655.8	28,660.2	13,155.3	177,125.6	27,989.6	6,627.9	21,361.7	198,487.3

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

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

Table 1.1 continued

Key indicators of Austrian direct investment abroad

End of year	Employees abroad	Foreign affiliates' sales	Royalties, licenses (received)	Management fees (received)	Foreign trade of investors				Direct investments	Number of employees of investors
					Exports of goods	Exports of services	Imports of goods	Imports of services		
	Thousands	EUR million							Number	Thousands
1996	135.4	19,811.3	24.9	27.7	17,116.9	1,464.8	12,049.1	1,481.2	1,897	284.0
1997	161.4	26,067.4	28.8	45.3	17,473.1	1,471.9	12,554.2	1,524.1	2,020	269.1
1998	187.7	27,211.8	27.9	46.0	19,390.1	1,192.8	13,029.6	907.5	2,078	260.1
1999	199.2	32,202.1	30.8	42.1	19,256.3	1,374.2	13,721.9	1,036.1	2,172	258.3
2000	248.6	41,762.9	52.5	64.7	22,732.3	1,813.2	16,560.7	1,402.2	2,302	267.6
2001	270.1	49,919.7	35.5	57.5	24,622.4	1,889.7	17,180.2	1,756.1	2,393	282.3
2002	299.1	55,818.5	124.5	54.3	25,059.0	1,745.9	16,406.6	1,615.6	2,520	295.5
2003	327.7	66,044.6	54.1	69.4	26,276.2	2,182.5	17,656.8	1,734.9	2,662	296.5
2004	370.5	81,879.9	43.5	78.7	28,928.8	3,385.5	21,302.5	2,093.6	2,813	295.2
2005	431.7	99,715.1	57.3	153.4	31,208.6	3,452.5	23,102.3	3,033.8	3,103	289.5
2006	478.9	122,103.6	97.1	175.4	36,624.9	7,198.9	25,358.0	6,164.1	3,273	316.0
2007	573.3	141,633.2	105.5	183.8	31,189.9	10,527.3	23,759.1	7,807.2	3,700	301.4
2008	675.3	170,078.1	115.5	229.1	33,096.8	8,854.7	24,566.4	6,357.6	4,197	321.5
2009	693.4	151,771.2	142.4	224.0	27,792.0	8,112.8	21,162.7	5,512.2	4,597	344.6
2010	718.1	187,314.4	146.8	210.4	34,011.1	8,770.4	26,614.1	5,942.8	4,879	347.2
2011	762.4	215,050.1	166.5	233.2	37,752.6	8,776.5	31,783.3	5,941.4	5,062	367.7
2012	784.7	233,335.1	262.8	223.9	39,275.9	10,552.5	31,008.8	7,916.9	5,162	366.4
2013	810.3	238,141.3	270.1	230.2	39,570.1	10,590.9	32,016.0	9,234.3	5,197	372.0
2014	801.2	236,534.0	247.2	251.6	39,364.1	18,216.9	29,508.2	17,921.0	5,078	370.7
2015	811.8	232,300.0	274.3	267.5	39,844.4	20,150.6	28,904.7	19,674.5	5,058	363.0
2016	807.3	237,269.4	245.8	258.2	40,755.4	20,006.1	29,168.3	19,320.6	5,054	360.5
2017	846.8	245,597.6	150.0	258.7	41,367.8	19,171.1	28,858.4	19,551.7	5,068	322.5
2018	913.4	258,659.8	169.8	287.2	43,482.7	22,036.8	30,689.5	22,413.0	5,116	362.7

Foreign direct investment in Austria

Table 1.2

Key indicators of foreign direct investment in Austria

End of year	Foreign direct investors	Direct investment enterprises in Austria	Components of equity					Other direct investment capital (intragroup lending)			Total market value
			Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity at market price ²	Assets (-)	Liabilities (+)	Total	
	<i>Anzahl</i>		<i>in Mio EUR</i>								
1996	2,938	2,367	5,435.3	7,848.7	43.1	1,413.1	15,855.9	1,304.1	2,401.9	1,097.8	16,953.7
1997	2,994	2,468	5,734.5	9,702.7	-148.4	1,849.9	18,769.0	1,654.2	2,462.4	808.2	19,577.1
1998	3,027	2,531	7,055.8	10,235.4	470.9	1,926.3	20,806.6	1,875.3	2,376.6	501.3	21,307.9
1999	3,010	2,547	7,200.9	12,699.8	126.1	2,555.5	23,378.1	1,979.2	2,862.2	883.0	24,261.1
2000	3,069	2,595	11,127.6	17,244.6	-169.6	3,036.9	31,948.9	1,573.0	3,116.7	1,543.7	33,492.6
2001	3,094	2,614	9,788.4	19,444.3	2,378.6	3,478.0	35,748.8	1,345.8	5,310.3	3,964.5	39,713.4
2002	3,104	2,647	10,105.3	18,821.0	4,992.9	3,735.5	38,829.1	2,105.2	6,086.7	3,981.5	42,810.6
2003	3,159	2,679	9,067.6	19,839.2	5,232.8	3,217.0	40,359.2	1,725.9	7,001.2	5,275.3	45,634.5
2004	3,125	2,665	8,703.2	22,412.3	5,458.7	4,068.4	46,793.2	2,235.6	7,357.6	5,122.0	51,915.2
2005	3,153	2,721	8,927.4	32,127.7	6,924.5	6,614.3	65,696.6	2,998.0	7,278.1	4,280.0	69,976.6
2006	2,921	2,468	9,876.8	40,462.6	6,099.8	7,040.5	75,827.1	3,410.0	11,920.2	8,510.2	84,337.3
2007	2,890	2,486	9,102.5	52,748.6	9,177.9	9,055.4	85,040.9	4,874.3	30,189.5	25,315.2	110,356.1
2008	2,902	2,501	10,209.2	52,095.2	12,476.4	5,410.2	80,814.0	3,257.4	28,632.9	25,375.5	106,189.6
2009	2,996	2,573	9,529.1	55,920.6	17,562.5	6,256.9	90,769.5	4,447.1	33,465.5	29,018.4	119,787.9
2010	2,996	2,561	11,339.6	54,555.0	16,971.0	10,233.0	94,460.3	14,907.2	39,062.4	24,155.2	118,615.5
2011	3,218	2,823	11,830.0	66,593.0	19,220.8	12,087.1	109,745.2	19,155.9	27,529.8	8,373.9	118,119.1
2012	3,069	2,768	11,535.7	70,698.3	19,474.4	12,899.1	114,992.7	18,568.5	28,176.0	9,607.5	124,600.3
2013	3,081	2,778	10,751.7	70,009.0	23,223.1	12,839.1	118,261.9	18,618.3	30,572.9	11,954.5	130,216.4
2014	3,051	2,784	11,435.2	74,090.8	24,624.7	19,114.1	130,789.5	19,981.1	34,036.0	14,055.0	144,844.5
2015	3,119	2,826	11,597.2	78,939.7	35,723.2	9,267.3	137,077.5	19,782.2	30,033.8	10,251.6	147,329.1
2016	3,112	2,864	13,277.4	72,926.7	36,602.0	15,043.2	140,063.9	25,957.7	31,012.8	5,055.1	145,119.0
2017	3,119	2,871	12,755.7	79,443.9	28,444.2	16,845.3	155,619.0	25,297.8	33,331.0	8,033.2	163,652.2
2018	3,155	2,936	15,077.7	80,013.8	26,588.0	18,811.3	156,835.2	28,007.8	33,404.1	5,396.4	162,231.6

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

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

Table 1.2 continued

Key indicators of foreign direct investment in Austria

End of year	Employees in Austria	Austrian affiliates' sales	Royalties, licenses (paid)	Management fees (paid)	Foreign trade of the direct investment enterprise				Direct investments
					Exports of goods	Exports of services	Imports of goods	Imports of services	
	Thousands	EUR million							Number
1996	212.2	51,084.5	305.4	137.7	15,730.1	2,055.4	19,367.1	1,464.0	3,203
1997	211.9	53,713.2	300.1	161.2	17,408.8	2,220.5	21,544.6	1,655.3	3,257
1998	230.2	57,949.9	254.3	195.7	19,419.1	2,042.4	22,598.6	1,497.2	3,282
1999	229.7	62,652.3	247.9	166.0	21,077.6	2,302.0	24,621.3	1,901.4	3,252
2000	252.4	71,512.7	258.5	244.0	25,081.0	2,842.7	28,207.4	2,810.7	3,312
2001	246.9	73,265.9	387.6	258.0	25,180.2	2,699.7	28,494.1	2,196.9	3,354
2002	246.7	72,756.5	252.4	262.5	23,110.5	2,644.0	26,353.2	1,988.3	3,358
2003	240.9	73,639.3	269.9	234.7	22,422.4	2,947.1	27,275.7	1,902.9	3,378
2004	232.8	74,944.7	299.9	215.8	21,535.4	3,955.7	24,803.2	2,022.8	3,330
2005	220.7	82,485.1	292.7	260.9	23,279.3	3,319.4	25,916.1	2,231.2	3,363
2006	237.4	94,570.8	345.8	303.4	26,996.2	5,524.6	30,224.3	3,788.6	3,083
2007	235.1	99,739.1	432.6	330.2	28,670.3	8,924.8	32,384.1	7,980.8	3,061
2008	238.4	91,048.3	445.2	303.9	23,323.5	5,816.0	27,839.4	4,845.0	3,074
2009	227.4	94,405.7	410.4	347.7	17,091.1	5,260.2	22,267.8	4,312.6	3,171
2010	230.0	93,363.4	437.9	318.8	19,674.7	5,635.5	26,975.9	4,877.4	3,161
2011	252.4	95,037.1	542.2	367.3	22,091.9	6,358.2	30,752.7	5,350.4	3,413
2012	251.6	104,540.4	483.0	353.9	22,794.1	7,380.7	31,297.0	6,670.1	3,316
2013	250.3	104,321.8	471.0	442.5	22,919.5	8,030.8	31,103.7	7,384.1	3,281
2014	251.1	104,945.6	488.4	413.0	22,404.1	27,989.4	29,192.5	27,123.0	3,267
2015	263.3	91,538.8	474.7	490.7	22,410.2	14,813.9	28,778.5	13,876.3	3,321
2016	255.2	103,002.4	483.2	467.6	22,349.9	16,713.3	30,347.6	15,626.6	3,349
2017	256.8	108,241.6	500.8	677.0	24,172.8	24,855.2	32,022.8	23,641.6	3,343
2018	261.6	115,008.5	477.1	1,004.4	25,747.5	27,862.8	34,104.2	26,301.4	3,414

Outward direct investment

Table 2.1

Austrian direct investment abroad by main host countries

(total capital at market prices)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<i>EUR million</i>										
Germany	16,519.0	19,216.4	20,237.5	23,439.0	23,838.0	23,434.0	24,135.0	25,876.5	29,617.3	28,870.1
Czechia	9,657.5	10,595.1	10,837.2	11,796.3	11,604.7	12,017.1	13,115.7	10,979.4	12,114.9	13,234.3
Hungary	6,922.4	7,620.9	6,887.2	7,076.3	7,383.5	7,276.2	7,286.5	6,514.5	6,807.5	7,195.2
Romania	6,310.6	7,516.3	7,423.4	9,448.2	9,895.4	8,905.8	8,756.9	7,844.1	8,421.5	8,968.9
Poland	3,418.6	3,863.6	3,902.7	5,041.4	5,039.2	4,122.9	4,479.6	4,798.0	5,861.5	5,170.3
Slovakia	4,353.8	5,174.2	5,296.6	5,652.7	5,434.5	5,508.6	5,954.7	5,908.8	6,059.1	6,176.3
Croatia	5,832.1	6,221.5	6,049.0	5,952.2	5,378.6	4,595.5	4,927.9	3,775.5	3,795.8	4,108.8
China	1,394.7	2,258.3	3,007.7	2,497.5	2,025.2	2,018.7	2,283.7	2,485.7	2,872.9	3,288.5
Switzerland	3,506.5	2,870.1	3,577.6	5,011.6	5,099.5	5,934.6	7,184.0	9,102.1	7,126.6	7,429.6
USA	3,941.4	4,406.8	5,279.6	5,614.2	6,842.3	8,542.6	9,998.6	9,911.0	9,880.1	11,559.2
Russia	4,688.5	6,641.3	7,962.9	8,577.4	8,343.0	5,600.0	5,251.7	4,703.9	5,089.4	5,991.6
Italy	3,221.3	3,072.3	3,060.7	2,737.5	2,385.2	2,015.3	2,290.3	2,999.8	3,061.6	3,926.4
Slovenia	2,317.4	2,343.7	2,618.7	2,291.2	2,075.1	2,038.4	2,888.9	2,706.3	3,036.9	3,242.4
United Kingdom	3,463.5	2,998.6	3,993.0	3,881.5	5,653.6	6,446.7	6,993.9	7,762.4	6,486.2	5,348.1
Bulgaria	3,899.5	4,082.0	4,183.0	4,333.2	4,434.5	3,980.7	4,218.1	2,989.7	2,700.1	2,597.3
Other countries	33,738.1	43,593.9	52,233.4	55,268.5	62,988.1	77,074.1	79,538.4	78,618.0	80,954.1	81,380.4
Total	113,185.0	132,474.9	146,550.1	158,618.6	168,420.4	179,511.1	189,304.0	186,975.6	193,885.4	198,487.3
<i>Euro area-19¹</i>	37,985.7	45,994.5	52,427.9	56,751.6	64,084.9	73,048.1	76,192.2	85,903.4	94,559.1	92,736.0
<i>EU-28¹</i>	79,455.7	90,674.3	96,733.3	105,439.0	114,602.2	121,660.7	127,541.7	132,193.2	142,455.3	141,057.5
<i>CESEE¹</i>	53,165.2	60,702.4	61,820.4	67,028.7	66,730.8	59,492.9	63,350.2	55,483.9	59,668.9	62,804.5

¹ See glossary for definition of regions.

Table 3.1

Austrian direct investment abroad by economic activity of nonresident affiliates

(total capital at market prices)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	<i>EUR million</i>									
Agriculture, mining	2,112.8	2,262.7	3,348.3	3,552.7	5,932.3	7,240.5	7,437.7	5,888.4	4,229.1	6,139.2
Food, beverages, tobacco	2,701.4	2,561.2	2,437.0	2,652.3	2,208.5	930.9	1,094.3	1,728.0	1,629.3	1,603.8
Textiles, apparel, leather	125.1	141.1	163.8	155.3	149.6	146.7	170.9	184.8	169.0	539.3
Wood, paper, printing	3,659.4	3,026.7	3,319.4	3,414.6	3,770.3	3,706.9	4,088.3	5,050.8	5,864.7	6,778.6
Chemicals, plastic, pharmaceuticals	8,065.7	10,191.0	10,996.1	12,977.4	13,786.9	12,758.4	13,024.6	12,622.9	12,232.6	12,700.6
Nonmetallic mineral products	3,261.0	4,101.5	4,098.9	4,053.9	3,959.5	3,529.4	3,643.9	3,759.8	3,786.7	4,258.1
Metal and metal products	1,916.2	2,613.7	2,907.1	2,812.0	3,122.6	3,393.3	3,832.7	3,972.7	3,774.6	4,140.2
Electronic, electric and optical equipment	2,433.0	2,234.7	2,516.0	2,720.1	2,571.7	2,566.7	2,627.5	2,280.7	2,603.1	3,376.5
Mechanical products	1,955.2	1,893.8	2,822.5	2,654.4	2,390.6	2,765.4	3,119.4	3,359.9	3,748.4	4,169.9
Transport equipment	571.0	959.5	1,570.1	1,664.8	1,752.8	2,079.6	2,665.7	3,559.8	4,193.6	4,482.9
Manufacturing n.e.c. and repair	653.7	704.4	637.1	725.5	562.6	773.3	709.6	921.6	943.2	897.3
Energy, water, waste, recycling	3,036.0	4,934.2	6,140.9	6,453.4	4,316.1	5,348.3	4,809.1	4,762.1	2,655.0	2,568.9
Construction	3,523.1	4,055.3	3,295.3	3,616.1	3,629.6	3,241.3	3,150.8	2,560.0	2,666.4	3,825.9
Trade	16,296.6	19,479.7	19,072.5	19,535.1	19,443.4	22,130.8	25,022.8	27,479.1	28,288.4	27,509.3
Transport, warehousing, postal activities	653.0	794.1	986.9	1,037.4	1,032.9	1,044.8	1,067.0	1,212.8	1,363.1	1,490.3
Hotels, restaurants	105.2	220.8	421.8	301.1	524.7	224.8	558.8	565.7	316.4	358.3
Information and communication	3,344.8	3,816.7	4,083.3	3,919.1	4,126.2	3,327.5	3,728.5	2,940.9	2,876.9	2,923.0
Financial intermediation, insurance	43,443.8	52,285.0	58,743.7	69,484.7	69,086.1	65,136.5	68,372.9	60,811.3	64,210.4	64,385.4
Real estate	3,164.5	4,313.1	4,894.0	4,569.8	4,712.4	4,879.6	5,625.2	6,095.6	6,211.7	6,254.0
Professional and technical services	8,843.9	8,747.4	11,159.6	10,219.8	16,137.0	30,600.8	30,766.3	32,619.8	37,886.1	34,608.6
Business services	2,128.6	1,888.1	1,533.7	1,358.0	4,368.9	2,788.3	2,798.3	3,548.4	3,038.4	2,487.1
Other (public and personal) services	1,191.1	1,250.3	1,402.2	741.1	835.7	897.3	989.7	1,050.8	1,198.3	2,990.0
Total	113,185.0	132,474.9	146,550.1	158,618.6	168,420.4	179,511.1	189,304.0	186,975.6	193,885.4	198,487.3

Foreign direct investment in Austria

Table 2.2

Foreign direct investment in Austria by main home countries

(total capital at market prices)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	<i>EUR million</i>									
Germany	30,103.9	28,538.8	32,657.8	36,355.6	37,863.6	37,425.6	41,772.7	43,614.8	47,013.3	52,416.9
Switzerland, Liechtenstein	7,416.9	9,276.1	8,774.5	7,656.9	8,282.6	8,243.0	8,507.5	9,791.3	11,887.4	12,040.7
USA	14,231.5	14,170.3	13,581.6	13,717.5	14,483.6	15,460.6	14,498.5	14,411.2	13,280.6	12,891.7
Italy	23,239.6	23,813.6	16,808.2	15,965.9	14,014.3	16,857.9	17,004.0	9,770.6	9,724.2	9,844.5
France	3,389.4	4,168.0	4,206.0	3,919.5	3,070.9	3,256.7	4,251.2	3,487.4	5,160.5	4,562.7
Netherlands	5,908.9	5,482.9	5,641.6	6,087.3	6,958.0	4,942.9	7,524.2	4,200.3	4,622.9	474.0
United Kingdom	2,763.0	3,186.3	3,976.8	3,858.4	4,727.4	3,824.4	4,925.1	5,427.7	5,571.6	5,233.9
Luxembourg	1,726.1	1,293.8	1,191.6	2,352.9	1,179.0	1,941.3	2,211.9	4,021.5	2,929.6	2,587.6
Cyprus	685.0	993.0	803.9	992.2	1,442.1	1,778.7	1,643.2	1,436.6	1,421.5	2,069.2
Hungary	69.7	102.8	138.0	99.0	88.1	73.1	143.6	180.7	172.7	192.8
Japan	2,192.5	1,313.3	1,899.7	1,969.8	1,924.0	2,122.8	1,930.7	2,032.1	2,353.5	3,497.2
Sweden	1,860.0	1,952.0	2,077.5	2,326.6	859.4	792.9	735.9	870.7	864.0	1,067.1
Belgium	1,665.9	1,413.8	1,602.8	1,116.5	733.0	799.9	756.5	725.6	742.8	693.8
Russia	4,888.6	4,960.0	5,553.4	6,590.5	10,298.3	19,722.3	19,603.8	19,169.7	25,179.1	22,123.6
Austria	1,652.7	194.1	1,155.6	2,519.6	2,575.7	2,434.6	2,195.0	2,581.0	4,317.0	5,094.5
Other countries	17,994.3	17,756.8	18,050.1	19,072.2	21,716.3	25,167.5	19,625.3	23,397.6	28,411.6	27,441.7
Total	119,787.9	118,615.5	118,119.1	124,600.3	130,216.4	144,844.5	147,329.1	145,119.0	163,652.2	162,231.6
<i>Euro area-19¹</i>	71,268.3	70,679.2	66,500.8	70,362.1	68,065.1	69,365.6	77,963.3	70,678.0	75,112.3	75,003.8
<i>EU-28¹</i>	76,308.6	76,081.0	73,063.4	76,989.7	73,920.2	74,286.6	84,212.3	77,899.5	82,420.3	82,382.3
<i>OECD – overseas countries¹</i>	18,089.5	18,068.7	18,516.8	18,870.8	19,962.4	23,193.9	20,930.7	21,969.4	22,122.3	24,232.3

¹ See glossary for definition of regions.

Table 3.2

Foreign direct investment in Austria by economic activity of resident affiliates

(total capital at market prices)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	<i>EUR million</i>									
Agriculture, mining	262.6	268.4	298.5	306.5	188.1	206.7	277.1	402.8	241.2	334.6
Food, beverages, tobacco	1,208.0	1,131.4	1,230.3	1,100.2	1,180.8	1,268.3	1,265.7	1,618.3	1,455.0	1,498.0
Textiles, apparel, leather	197.4	194.2	140.5	171.4	259.1	140.3	127.1	145.9	127.3	185.6
Wood, paper, printing	1,822.2	827.4	907.0	794.9	864.3	737.5	748.0	818.2	848.6	1,740.2
Chemicals, plastic, pharmaceuticals	3,393.9	3,602.0	3,532.3	3,705.4	5,949.4	4,564.7	4,244.3	3,839.4	3,713.7	3,856.6
Nonmetallic mineral products	565.4	672.5	666.7	744.0	664.9	536.7	957.8	950.1	790.1	666.2
Metal and metal products	908.7	1,015.6	977.8	1,085.4	1,151.6	1,203.4	1,163.1	1,131.0	1,234.7	1,781.5
Electronic, electric and optical equipment	1,424.8	1,032.1	59.8	2,134.6	1,106.6	1,329.1	1,604.4	1,331.4	1,544.0	1,798.6
Mechanical products	1,423.7	1,048.9	1,389.6	1,470.3	1,310.4	837.0	1,385.8	1,116.9	1,232.0	1,486.2
Transport equipment	500.8	247.3	199.8	920.7	1,310.1	2,498.3	2,033.7	2,090.9	2,305.0	2,688.7
Manufacturing n.e.c. and repair	174.3	54.7	152.1	106.2	189.4	194.6	274.5	348.1	316.9	342.4
Energy, water, waste, recycling	844.9	862.2	753.2	1,044.8	888.6	802.4	794.0	831.4	1,128.9	1,043.7
Construction	175.3	-153.1	58.2	138.0	191.8	136.0	158.0	368.8	390.3	502.2
Trade	20,137.7	15,588.6	17,318.9	17,171.4	18,975.9	17,425.4	14,699.9	17,252.3	21,391.3	21,605.1
Transport, warehousing, postal activities	724.3	719.3	703.9	868.7	911.9	1,176.7	1,078.6	1,819.9	1,853.6	1,933.0
Hotels, restaurants	339.5	314.8	275.1	301.8	323.3	337.3	329.3	288.4	368.7	361.1
Information and communication	1,562.3	2,340.6	2,217.9	2,087.3	3,057.5	3,531.6	2,708.2	3,453.1	2,595.2	2,229.1
Financial intermediation, insurance	47,972.9	50,540.6	47,151.0	45,148.8	40,305.1	26,542.4	29,227.9	22,044.7	27,214.3	25,759.4
Real estate	2,176.5	2,790.0	3,228.3	2,806.1	4,974.8	3,309.2	3,810.6	3,677.6	6,350.0	5,800.0
Professional and technical services	31,906.0	33,396.8	34,648.8	40,415.7	44,580.2	75,605.7	76,471.7	77,415.7	85,740.2	83,276.2
Business services	2,067.6	2,084.3	2,131.6	1,965.0	1,723.9	2,322.0	3,842.1	4,046.8	2,670.0	3,225.1
Other (public and personal) services	-1.0	36.8	77.8	113.0	108.7	139.2	127.3	127.3	141.3	118.1
Total	119,787.9	118,615.5	118,119.1	124,600.3	130,216.4	144,844.5	147,329.1	145,119.0	163,652.2	162,231.6

Outward direct investment

Table 4.1

Austrian direct investment abroad by main host countries

(number of employees weighted by share)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<i>Number</i>										
Germany	70,188.2	68,547.5	75,727.9	75,359.7	77,468.7	75,352.4	69,474.3	65,173.3	68,116.3	73,846.0
Czechia	83,009.5	85,860.6	88,970.4	94,105.8	99,078.6	91,778.7	94,563.2	91,128.0	95,143.1	96,931.4
Hungary	73,404.9	62,153.9	68,506.7	66,263.9	63,758.4	57,349.3	57,020.7	59,990.9	59,877.6	65,821.5
Romania	68,979.5	72,244.5	70,171.0	71,080.4	72,883.2	68,003.0	67,750.0	67,649.6	62,996.9	62,802.3
Poland	27,194.4	33,349.2	37,531.5	42,443.2	48,217.9	40,370.0	43,126.9	47,680.6	49,473.4	49,282.4
Slovakia	37,216.8	39,222.6	43,890.7	44,474.6	40,818.7	46,225.2	43,884.5	45,389.1	45,023.5	44,810.7
Croatia	29,912.7	30,527.1	29,083.8	28,782.9	28,395.7	28,632.8	27,857.2	24,326.0	23,629.4	25,234.1
China	13,999.7	18,163.6	19,948.4	15,740.4	17,301.0	18,784.7	19,454.7	19,253.8	20,353.6	31,657.3
Switzerland	10,081.5	13,026.0	13,708.1	14,177.4	17,017.5	17,818.3	14,917.1	13,885.7	12,558.9	13,757.2
USA	20,344.8	20,777.0	22,827.7	25,782.9	30,448.9	35,027.9	38,252.8	41,708.8	48,136.6	48,777.4
Russia	41,343.9	42,012.5	42,827.5	43,887.4	43,772.0	42,488.8	42,102.3	37,579.5	41,644.0	50,029.1
Italy	12,955.9	12,896.2	10,671.0	10,737.3	8,187.7	7,836.1	8,601.3	9,069.9	9,560.1	11,724.5
Slovenia	11,986.2	13,392.4	13,785.4	13,921.0	13,089.1	14,541.8	17,422.9	16,759.4	17,966.4	19,761.7
United Kingdom	16,501.6	14,135.1	17,423.2	22,728.3	32,636.4	37,664.3	40,411.2	42,447.9	44,947.9	46,737.2
Bulgaria	26,271.4	24,123.8	25,070.6	26,244.6	26,433.4	26,043.8	26,018.1	20,749.3	20,960.7	21,184.7
Other countries	150,020.0	167,671.9	182,253.4	189,010.6	190,817.9	193,257.5	200,895.6	204,483.6	226,399.8	250,997.8
Total	693,410.9	718,103.8	762,397.3	784,740.4	810,325.3	801,174.7	811,752.8	807,275.5	846,788.3	913,355.3
<i>Euro area-19¹</i>	<i>165,747.9</i>	<i>168,717.5</i>	<i>177,193.8</i>	<i>178,527.3</i>	<i>173,378.8</i>	<i>177,690.6</i>	<i>175,113.7</i>	<i>173,168.2</i>	<i>182,289.8</i>	<i>191,623.8</i>
<i>EU-28¹</i>	<i>494,671.1</i>	<i>494,847.5</i>	<i>517,850.6</i>	<i>533,643.0</i>	<i>548,693.0</i>	<i>531,554.9</i>	<i>537,029.5</i>	<i>533,043.7</i>	<i>547,378.7</i>	<i>567,001.2</i>
<i>CESEE¹</i>	<i>473,865.6</i>	<i>478,116.0</i>	<i>502,133.8</i>	<i>511,741.0</i>	<i>515,852.6</i>	<i>495,095.9</i>	<i>495,448.5</i>	<i>483,068.7</i>	<i>492,156.9</i>	<i>515,276.3</i>

¹ See glossary for definition of regions.

Table 5.1

Austrian direct investment abroad by economic activity of nonresident affiliates

(number of employees weighted by share)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<i>Number</i>										
Agriculture, mining	10,857	11,111	11,350	11,937	10,879	10,597	11,081	8,644	8,224	8,631
Food, beverages, tobacco	15,144	14,557	13,053	12,977	12,696	8,945	8,568	11,260	11,207	40,143
Textiles, apparel, leather	4,331	4,275	4,967	4,663	4,560	4,365	4,793	5,631	5,286	12,186
Wood, paper, printing	23,592	23,109	24,505	25,261	28,302	26,795	27,698	32,520	38,040	39,565
Chemicals, plastic, pharmaceuticals	48,571	53,140	53,248	55,300	55,985	57,434	56,144	56,414	56,099	60,452
Nonmetallic mineral products	26,038	26,287	26,160	25,910	24,552	24,981	25,885	26,114	25,730	27,834
Metal and metal products	24,204	27,539	30,530	28,268	27,544	26,416	28,830	30,271	33,170	33,086
Electronic, electric and optical equipment	41,733	44,545	48,166	45,824	50,215	48,883	53,060	52,597	55,653	59,357
Mechanical products	29,102	29,318	31,369	32,374	30,213	30,998	31,449	33,712	34,978	36,130
Transport equipment	23,839	30,042	34,257	35,248	36,939	43,985	56,295	66,002	73,458	78,775
Manufacturing n.e.c. and repair	9,926	9,827	7,465	7,808	8,277	9,219	8,700	9,555	9,919	8,680
Energy, water, waste, recycling	13,497	12,130	13,027	13,565	10,290	10,262	9,671	9,667	9,392	9,401
Construction	41,048	45,090	46,745	46,092	41,671	41,705	33,726	26,818	28,675	41,973
Trade	127,015	150,299	156,356	174,467	195,262	202,589	210,549	215,861	236,435	244,524
Transport, warehousing, postal activities	15,315	17,793	17,987	18,707	22,468	23,734	22,913	25,903	24,752	25,403
Hotels, restaurants	3,257	3,511	3,483	4,123	3,885	3,580	3,335	3,183	2,811	3,226
Information and communication	13,032	16,797	19,917	20,082	21,180	22,757	23,962	20,290	20,710	21,173
Financial intermediation, insurance	184,396	175,972	178,392	181,358	172,577	160,251	146,000	115,651	115,716	111,086
Real estate	4,679	919	814	817	1,053	1,102	11,720	10,118	928	1,149
Professional and technical services	11,547	8,648	13,544	12,237	18,734	19,436	16,645	17,715	25,304	19,303
Business services	17,035	9,335	23,554	24,062	28,781	18,488	16,657	22,932	21,867	22,559
Other (public and personal) services	5,252	3,860	3,507	3,660	4,260	4,654	4,073	6,418	8,434	8,720
Total	693,411	718,104	762,397	784,740	810,325	801,175	811,753	807,275	846,788	913,355

Inward direct investment

Table 4.2

Foreign direct investment in Austria by main home countries

(number of employees weighted by share)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<i>Number</i>										
Germany	98,363	99,682	108,641	107,543	109,285	111,171	116,707	109,507	111,023	114,006
Switzerland, Liechtenstein	25,012	28,201	26,267	27,893	29,485	28,382	29,767	29,818	29,793	26,200
USA	22,970	22,139	23,443	24,066	21,675	19,634	21,312	19,787	18,005	16,500
Italy	16,529	16,426	17,692	16,769	17,618	16,905	16,749	16,462	15,764	16,156
France	8,473	8,409	11,449	9,972	9,842	9,355	9,714	8,457	10,147	9,428
Netherlands	6,438	8,456	8,419	8,473	8,492	9,575	10,295	10,893	9,973	10,357
United Kingdom	9,661	8,979	10,131	11,327	12,165	10,825	11,149	13,354	10,984	9,906
Luxembourg	1,692	1,523	3,737	1,328	943	2,072	2,900	3,741	3,879	3,711
Cyprus	167	190	378	399	455	503	611	619	680	536
Hungary	122	157	250	249	226	228	230	225	228	240
Japan	5,399	5,164	5,218	5,605	5,462	5,268	5,206	5,264	6,427	6,339
Sweden	8,433	8,959	8,740	8,628	8,238	8,586	8,873	8,399	8,564	8,858
Belgium	1,313	1,281	1,123	965	956	936	871	890	970	911
Russia	306	618	589	631	847	1,001	975	984	799	824
Austria	5,615	1,769	6,436	7,952	6,909	8,636	9,684	8,935	9,623	15,964
Other countries	16,910	18,082	19,905	19,796	17,651	18,006	18,296	17,866	19,978	21,687
Total	227,403	230,036	252,418	251,596	250,252	251,082	263,339	255,201	256,837	261,622
<i>Euro area-19¹</i>	<i>150,580.3</i>	<i>141,935.9</i>	<i>144,951.4</i>	<i>160,340.6</i>	<i>154,411.0</i>	<i>153,929.0</i>	<i>157,311.9</i>	<i>165,089.5</i>	<i>157,221.6</i>	<i>159,817.2</i>
<i>EU-28¹</i>	<i>171,832.7</i>	<i>162,470.6</i>	<i>165,391.5</i>	<i>181,995.6</i>	<i>177,026.1</i>	<i>177,148.4</i>	<i>179,454.0</i>	<i>187,945.9</i>	<i>181,785.8</i>	<i>182,244.5</i>
<i>CESEE¹</i>	<i>29,009.7</i>	<i>30,260.4</i>	<i>29,273.3</i>	<i>31,000.8</i>	<i>32,043.2</i>	<i>29,523.7</i>	<i>27,337.4</i>	<i>28,858.1</i>	<i>27,366.4</i>	<i>26,799.9</i>

¹ See glossary for definition of regions.

Table 5.2

Foreign direct investment in Austria by economic activity of resident affiliates

(number of employees weighted by share)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<i>Number</i>										
Agriculture, mining	541.8	535.8	509.1	504.1	515.0	508.9	501.5	506.0	483.8	480.5
Food, beverages, tobacco	5,041.3	5,334.0	5,074.4	4,376.9	4,494.0	5,055.5	5,509.7	5,753.3	5,037.7	5,364.3
Textiles, apparel, leather	3,423.8	3,323.5	2,791.7	2,862.7	2,689.4	2,506.2	2,090.7	1,431.3	1,196.3	1,645.4
Wood, paper, printing	7,773.2	7,375.5	7,161.8	7,015.7	6,300.7	5,785.8	6,577.8	8,108.4	7,554.9	5,762.2
Chemicals, plastic, pharmaceuticals	10,494.5	10,786.9	10,546.1	10,862.6	10,374.9	10,438.0	11,186.9	10,664.8	11,222.9	10,420.4
Nonmetallic mineral products	3,525.9	3,659.8	3,348.4	8,221.4	7,301.4	3,392.3	7,469.3	7,816.9	6,685.9	3,296.5
Metal and metal products	10,255.7	10,848.2	10,617.8	10,967.4	10,607.1	10,910.9	11,156.8	11,045.6	11,123.2	12,237.3
Electronic, electric and optical equipment	11,927.7	11,332.5	12,013.6	11,928.6	12,072.4	10,526.0	10,942.6	10,936.8	11,416.0	12,446.5
Mechanical products	14,636.7	12,957.1	13,672.4	12,950.0	14,013.5	13,316.1	13,221.9	14,042.8	14,288.8	14,863.6
Transport equipment	5,178.0	5,439.6	5,655.3	8,031.3	8,377.5	7,700.9	8,305.2	8,380.8	8,597.2	8,516.4
Manufacturing n.e.c. and repair	2,919.9	3,595.9	3,506.6	3,306.8	3,182.9	3,265.8	3,231.0	3,110.6	2,963.5	2,194.0
Energy, water, waste, recycling	1,120.5	1,185.7	1,210.8	1,499.1	1,284.9	1,310.8	1,289.2	1,271.5	1,188.5	1,221.0
Construction	3,519.9	3,425.9	3,786.9	3,439.5	3,316.7	3,446.6	3,985.9	4,625.6	4,853.6	4,857.5
Trade	80,495.9	81,895.5	89,915.8	86,614.1	86,582.9	90,456.0	91,301.9	86,295.3	87,480.4	95,114.9
Transport, warehousing, postal activities	7,333.7	7,552.3	7,999.9	8,505.3	8,339.6	9,151.2	8,859.1	9,903.7	9,684.0	9,459.4
Hotels, restaurants	7,146.3	7,095.7	11,656.2	11,791.7	8,148.8	8,728.2	9,130.3	8,345.8	7,961.6	8,745.3
Information and communication	6,945.6	6,714.0	9,008.9	9,015.8	6,814.8	9,807.3	10,782.0	10,562.3	10,850.9	10,839.3
Financial intermediation, insurance	16,386.9	16,348.2	16,809.2	15,922.7	16,825.4	15,225.0	15,555.2	15,048.6	14,133.9	13,186.8
Real estate	627.6	555.5	3,100.5	544.3	585.2	506.4	550.3	657.7	643.1	697.5
Professional and technical services	6,551.8	6,254.4	9,303.4	8,750.8	10,310.7	8,415.2	9,199.9	8,347.7	9,510.3	9,926.8
Business services	19,429.4	21,380.0	22,283.8	22,025.2	25,732.0	27,697.7	29,396.8	27,988.6	29,716.3	30,153.3
Other (public and personal) services	2,126.6	2,440.1	2,445.2	2,459.7	2,381.9	2,931.5	3,095.1	357.0	244.0	193.0
Total	227,402.7	230,036.0	252,417.7	251,595.8	250,251.8	251,082.0	263,339.2	255,201.0	256,836.7	261,621.8

Key indicators of Austrian direct investment abroad at end-2018 by host countries, home provinces, duration of investment, investment at establishment and economic sector

	Austrian direct investments abroad	Direct investment enterprises abroad	Equity (at market value)	Other capital assets (+)	Other capital liabilities (-)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
Host country	Number	EUR million						Thousands	
Germany	665	649	25,189.2	4,814.7	1,133.8	3,680.9	28,870.1	2,599.4	73.8
Czechia	371	360	12,767.2	753.6	286.5	467.1	13,234.3	1,757.4	96.9
Hungary	355	350	6,935.8	786.0	526.6	259.4	7,195.2	969.8	65.8
Romania	237	231	7,398.9	1,645.6	75.6	1,570.0	8,968.9	1,102.8	62.8
Poland	230	228	3,629.3	1,585.9	44.9	1,540.9	5,170.3	325.2	49.3
Slovakia	215	209	5,794.8	417.0	35.5	381.5	6,176.3	618.3	44.8
Croatia	170	163	3,767.0	344.1	2.3	341.8	4,108.8	372.7	25.2
China	168	167	2,938.1	555.4	205.1	350.4	3,288.5	823.8	31.7
Switzerland	167	164	6,837.8	1,148.2	556.4	591.8	7,429.6	196.3	13.8
USA	154	153	8,738.7	2,916.8	96.3	2,820.5	11,559.2	340.0	48.8
Other countries	2,384	2,350	93,128.7	13,022.3	3,664.8	9,357.4	102,486.1	4,049.7	400.4
Total	5,116	5,024	177,125.6	27,989.6	6,627.9	21,361.7	198,487.3	13,155.3	913.4
<i>Euro area-19¹</i>	1,695	1,655	84,273.5	11,894.2	3,431.7	8,462.5	92,736.0	3,811.6	191.6
<i>EU-28¹</i>	3,369	3,296	128,081.3	17,867.9	4,891.7	12,976.2	141,057.5	8,612.8	567.0
<i>CESEE¹</i>	2,356	2,300	57,102.7	7,053.5	1,351.8	5,701.8	62,804.5	7,247.7	515.3
Home province									
Burgenland	58	57	541.0	177.9	16.0	161.9	702.9	76.4	41.2
Carinthia	258	255	4,649.5	735.2	475.0	260.1	4,909.6	695.0	59.5
Lower Austria	741	735	12,618.9	4,700.5	960.9	3,739.6	16,358.5	333.6	104.8
Upper Austria	701	689	20,471.4	2,935.4	356.3	2,579.2	23,050.5	2,113.7	147.9
Salzburg	410	407	16,340.8	2,150.0	114.2	2,035.8	18,376.6	2,380.2	63.8
Styria	356	346	10,457.6	2,503.0	1,080.0	1,423.0	11,880.6	636.4	51.2
Tyrol	235	232	4,527.9	1,556.0	236.3	1,319.6	5,847.5	610.0	18.0
Voralberg	313	312	3,656.1	1,035.2	72.1	963.1	4,619.1	198.8	35.7
Vienna	2,043	1,990	103,861.8	12,193.8	3,317.0	8,876.8	112,738.6	6,112.1	391.3
Total	5,116	5,024	177,125.6	27,989.6	6,627.9	21,361.7	198,487.3	13,155.3	913.4
Duration of investment									
Under 2 years	490	483	14,177.3	1,804.7	245.1	1,559.7	15,736.9	709.5	53.7
2 to 5 years	829	812	36,584.4	2,677.7	161.7	2,516.0	39,100.3	900.7	132.1
More than 5 years	3,795	3,727	126,287.2	10,489.8	2,611.5	7,878.3	134,165.5	11,544.3	727.5
Unknown	2	2	76.7	13,017.4	3,609.6	9,407.8	9,484.5	0.8	0.0
Total	5,116	5,024	177,125.6	27,989.6	6,627.9	21,361.7	198,487.3	13,155.3	913.4
Investment at establishment									
No	3,120	3,045	137,650.9	9,428.1	2,442.1	6,986.0	144,636.9	10,138.9	586.5
Yes	1,993	1,976	39,361.0	5,540.4	576.2	4,964.3	44,325.2	3,015.6	326.6
Unknown	3	3	113.7	13,021.1	3,609.6	9,411.5	9,525.2	0.8	0.2
Total	5,116	5,024	177,125.6	27,989.6	6,627.9	21,361.7	198,487.3	13,155.3	913.4
Sector accounts (ESA 2010)									
Nonfinancial corporations	4,569	4,511	129,101.9	25,837.3	6,412.0	19,425.2	148,527.1	9,972.4	774.3
Credit institutions (excl. the central bank)	126	116	16,520.8	49.6	0.8	48.8	16,569.6	2,066.1	50.3
Captive financial institutions and money lenders as well as other financial institutions	225	213	16,813.0	1,096.2	0.0	1,096.2	17,909.1	-380.4	35.8
Financial auxiliaries	90	89	9,468.5	445.7	0.0	445.7	9,914.2	1,243.0	34.1
Insurance corporations and pension funds	82	75	3,653.4	528.6	215.0	313.6	3,967.0	224.6	18.5
Government, households and nonprofit institutions serving households	24	20	1,568.0	32.3	0.0	32.3	1,600.4	29.7	0.4
Total	5,116	5,024	177,125.6	27,989.6	6,627.9	21,361.7	198,487.3	13,155.3	913.4

¹ See glossary for definition of regions.

Foreign direct investment in Austria

Table 6.2

Key indicators of foreign direct investment in Austria at end-2018 by home countries, host provinces, duration of investment, investment at establishment and economic sector

	Foreign direct investments in Austria	Direct investment enterprises in Austria	Equity (at market value)	Other capital assets (-)	Other capital liabilities (+)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
Herkunftsland	<i>Home country</i>								<i>Thousands</i>
		<i>Number</i>							
Germany	1,322	1,116	53,713.0	9,354.4	8,058.3	-1,296.1	52,416.9	7,170.2	114.0
Switzerland, Liechtenstein	400	359	8,417.4	1,386.3	5,009.5	3,623.3	12,040.7	1,201.9	26.2
USA	274	251	13,093.8	3,690.6	3,488.5	-202.0	12,891.7	1,488.8	16.5
Italy	181	143	10,191.3	829.9	483.1	-346.8	9,844.5	703.1	16.2
France	130	110	4,031.6	642.1	1,173.2	531.1	4,562.7	287.4	9.4
Netherlands	120	113	21.5	3,312.6	3,765.1	452.5	474.0	746.5	10.4
United Kingdom	109	98	4,322.0	386.0	1,297.9	911.8	5,233.9	445.2	9.9
Luxembourg	90	78	2,267.6	25.1	345.0	319.9	2,587.6	190.8	3.7
Cyprus	63	51	1,955.0	164.6	278.8	114.2	2,069.2	427.0	0.5
Hungary	55	34	161.7	0.2	31.2	31.0	192.8	20.0	0.2
Other countries	670	583	58,660.3	8,216.1	9,473.5	1,257.4	59,917.7	6,130.4	54.6
Total	3,414	2,936	156,835.2	28,007.8	33,404.1	5,396.4	162,231.6	18,811.3	261.6
<i>Euro area-19¹</i>	2,068	1,741	74,873.2	14,515.4	14,645.9	130.6	75,003.8	9,847.4	163.1
<i>EU-28¹</i>	2,349	1,983	81,120.1	14,980.5	16,242.7	1,262.2	82,382.3	10,703.7	185.0
<i>OECD – overseas countries¹</i>	372	338	22,369.6	4,669.6	6,532.3	1,862.7	24,232.3	2,230.1	25.3
Host province									
Burgenland	54	46	1,305.8	375.3	136.9	-238.4	1,067.5	66.5	1.7
Carinthia	161	128	4,219.9	610.2	386.5	-223.8	3,996.1	556.1	12.0
Lower Austria	445	398	5,154.9	3,764.3	4,872.9	1,108.6	6,263.5	401.7	38.4
Upper Austria	425	345	17,741.8	1,947.9	3,804.8	1,856.9	19,598.7	2,597.5	50.6
Salzburg	246	209	11,816.4	3,538.5	3,590.1	51.6	11,868.0	1,246.5	16.5
Styria	196	170	4,930.3	434.9	1,284.5	849.5	5,779.8	406.1	14.4
Tyrol	218	175	3,440.9	553.8	1,045.6	491.7	3,932.6	479.6	10.9
Vorarlberg	137	117	3,978.7	4,197.8	2,312.2	-1,885.6	2,093.1	1,720.5	10.4
Vienna	1,529	1,347	104,229.7	12,585.0	15,970.7	3,385.6	107,615.3	11,333.1	106.8
Total	3,414	2,936	156,835.2	28,007.8	33,404.1	5,396.4	162,231.6	18,811.3	261.6
Duration of investment									
Under 2 years	296	246	23,366.9	998.1	840.2	-157.9	23,209.0	4,449.9	27.3
2 to 5 years	407	351	17,929.6	1,928.1	2,127.6	199.6	18,129.2	2,005.7	29.4
More than 5 years	1,813	1,570	114,704.6	5,213.1	5,523.1	309.9	115,014.5	12,295.8	194.3
Unknown	898	769	834.1	19,868.5	24,913.2	5,044.7	5,878.9	59.8	10.6
Total	3,414	2,936	156,835.2	28,007.8	33,404.1	5,396.4	162,231.6	18,811.3	261.6
Investment at establishment									
No	1,573	1,334	89,002.9	6,168.5	4,298.8	-1,869.6	87,133.3	11,985.8	152.4
Yes	953	843	66,995.2	2,086.7	4,306.0	2,219.3	69,214.6	6,760.9	98.9
Unknown	888	759	837.1	19,752.6	24,799.3	5,046.6	5,883.8	64.5	10.4
Total	3,414	2,936	156,835.2	28,007.8	33,404.1	5,396.4	162,231.6	18,811.3	261.6
Sector accounts (ESA 2010)									
Nonfinancial corporations	3,260	2,813	122,754.7	24,975.3	31,108.6	6,133.3	128,888.0	16,152.8	248.4
Credit institutions (excl. the central bank)	33	28	12,710.8	7.0	0.0	-7.0	12,703.8	326.2	9.6
Captive financial institutions and money lenders as well as other financial institutions	75	60	17,780.6	2,101.3	1,970.1	-131.1	17,649.4	1,768.6	0.1
Financial auxiliaries	32	23	3,111.0	106.2	310.7	204.5	3,315.5	487.0	0.5
Insurance corporations and pension funds	14	12	478.2	818.0	14.7	-803.3	-325.1	76.7	3.1
Total	3,414	2,936	156,835.2	28,007.8	33,404.1	5,396.4	162,231.6	18,811.3	261.6

¹ See glossary for definition of regions.

Key indicators of Austrian direct investment abroad at end-2018 by economic activity, number of employees, type of investor and legal form of direct investment enterprise

	Austrian direct investments abroad	Direct investment enterprises abroad	Equity (at market value)	Other capital assets (+)	Other capital liabilities (-)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
	Number		EUR million						Thousands
Economic activity abroad									
Agriculture, mining	93.0	92.0	4,645.9	2,186.0	692.7	1,493.3	6,139.2	330.1	8.6
Food, beverages, tobacco	73.0	72.0	1,411.7	206.3	14.2	192.1	1,603.8	103.5	40.1
Textiles, apparel, leather	30.0	30.0	523.2	64.9	48.8	16.1	539.3	45.1	12.2
Wood, paper, printing	132.0	129.0	6,325.5	645.9	192.7	453.1	6,778.6	868.8	39.6
Chemicals, plastic, pharmaceuticals	301.0	300.0	11,850.0	1,503.7	653.2	850.6	12,700.6	1,543.8	60.5
Nonmetallic mineral products	166.0	165.0	3,457.4	822.5	21.8	800.7	4,258.1	317.3	27.8
Metal and metal products	243.0	242.0	3,263.8	1,009.1	132.6	876.4	4,140.2	329.8	33.1
Electronic, electric and optical equipment	209.0	207.0	2,559.1	982.5	165.0	817.5	3,376.5	315.2	59.4
Mechanical products	238.0	235.0	2,859.8	1,559.0	248.9	1,310.1	4,169.9	435.1	36.1
Transport equipment	132.0	130.0	3,597.4	924.8	39.4	885.4	4,482.9	284.6	78.8
Manufacturing n.e.c. and repair	60.0	60.0	736.9	175.1	14.7	160.4	897.3	38.8	8.7
Energy, water, waste, recycling	140.0	138.0	2,123.9	644.5	199.4	445.1	2,568.9	184.0	9.4
Construction	191.0	191.0	2,952.8	1,017.9	144.8	873.1	3,825.9	456.8	42.0
Trade	1,314.0	1,309.0	22,867.9	5,412.6	771.1	4,641.4	27,509.3	2,186.1	244.5
Transport, warehousing, postal activities	171.0	171.0	1,143.6	392.2	45.4	346.7	1,490.3	163.3	25.4
Hotels, restaurants	32.0	29.0	250.7	107.6	0.0	107.6	358.3	8.5	3.2
Information and communication	123.0	120.0	2,989.4	60.1	126.5	-66.4	2,923.0	116.6	21.2
Financial intermediation, insurance	615.0	588.0	62,219.6	3,775.3	1,609.5	2,165.7	64,385.4	3,257.9	111.1
Real estate	385.0	364.0	4,060.0	2,539.5	345.4	2,194.0	6,254.0	112.4	1.1
Professional and technical services	254.0	241.0	32,693.9	3,015.3	1,100.6	1,914.8	34,608.6	917.6	19.3
Business services	147.0	145.0	1,870.7	671.1	54.8	616.4	2,487.1	228.6	22.6
Other (public and personal) services	67.0	66.0	2,722.2	273.9	6.2	267.7	2,990.0	911.5	8.7
Total	5,116.0	5,024.0	177,125.6	27,989.6	6,627.9	21,361.7	198,487.3	13,155.3	913.4
Number of employees									
None	962.0	930.0	28,595.0	10,083.2	2,877.4	7,205.7	35,800.7	1,537.8	0.0
1 to 19	1,216.0	1,202.0	48,371.0	2,687.9	839.9	1,848.1	50,219.0	-512.9	9.3
20 to 49	781.0	772.0	5,461.8	915.8	236.0	679.8	6,141.6	507.0	23.5
50 to 99	613.0	607.0	8,384.4	1,800.1	135.4	1,664.7	10,049.1	1,014.6	41.3
100 to 499	1,161.0	1,139.0	27,260.7	3,455.5	474.3	2,981.2	30,241.9	3,850.7	235.7
500 to 999	213.0	210.0	12,215.6	1,271.2	381.0	890.1	13,105.7	1,816.1	133.0
1,000 or more	170.0	164.0	46,837.3	3,300.9	176.2	3,124.7	49,962.0	4,942.1	470.7
Unknown	0.0	0.0	0.0	4,475.1	1,507.7	2,967.4	2,967.4	0.0	0.0
Total	5,116.0	5,024.0	177,125.6	27,989.6	6,627.9	21,361.7	198,487.3	13,155.3	913.4
Type of investor									
Austrian investor	3,387.0	3,310.0	96,662.4	21,798.0	4,604.4	17,193.6	113,856.0	7,414.1	441.0
Foreign-controlled investor	1,708.0	1,695.0	78,997.7	6,156.6	2,023.5	4,133.2	83,130.9	5,673.2	472.1
Total	5,116.0	5,024.0	177,125.6	27,989.6	6,627.9	21,361.7	198,487.3	13,155.3	913.4
Legal form of direct investment enterprise									
Listed stock corporation	29.0	25.0	6,060.6	32.4	1.7	30.7	6,091.3	719.8	23.1
Unlisted stock corporation	769.0	742.0	46,256.9	3,723.7	1,338.5	2,385.2	48,642.1	4,156.2	245.4
Other	4,318.0	4,257.0	124,808.2	20,942.7	4,651.0	16,291.6	141,099.8	8,279.3	644.9
Unknown	0.0	0.0	0.0	3,290.8	636.7	2,654.1	2,654.1	0.0	0.0
Total	5,116.0	5,024.0	177,125.6	27,989.6	6,627.9	21,361.7	198,487.3	13,155.3	913.4

Foreign direct investment in Austria

Table 7.2

Key indicators of foreign direct investment in Austria at end-2018 by economic activity, number of employees, type of investment and legal form of direct investment enterprise

	Foreign direct investments in Austria	Direct investment enterprises	Equity (at market value)	Other capital assets (-)	Other capital liabilities (+)	Other capital (intra-group lending)	Total value	Annual profit or loss	Employment weighted by share
Economic activity in Austria	<i>Number</i>	<i>EUR million</i>							<i>Thousands</i>
Agriculture, mining	13.0	11.0	494.8	160.7	0.5	-160.2	334.6	65.5	0.5
Food, beverages, tobacco	49.0	44.0	1,398.3	96.7	196.5	99.7	1,498.0	839.9	5.4
Textiles, apparel, leather	10.0	9.0	209.7	24.1	0.0	-24.1	185.6	32.0	1.6
Wood, paper, printing	35.0	28.0	1,679.2	56.1	117.1	61.0	1,740.2	119.5	5.8
Chemicals, plastic, pharmaceuticals	87.0	74.0	2,884.5	425.6	1,397.7	972.1	3,856.6	366.9	10.4
Nonmetallic mineral products	33.0	28.0	575.3	15.7	106.6	90.9	666.2	23.9	3.3
Metal and metal products	84.0	73.0	1,178.3	150.0	753.1	603.1	1,781.5	156.8	12.2
Electronic, electric and optical equipment	60.0	53.0	2,129.2	891.0	560.4	-330.5	1,798.6	448.7	12.4
Mechanical products	75.0	69.0	1,894.5	946.9	538.6	-408.3	1,486.2	254.9	14.9
Transport equipment	27.0	23.0	2,147.2	806.0	1,347.5	541.5	2,688.7	160.4	8.5
Manufacturing n.e.c. and repair	33.0	29.0	319.6	29.7	52.5	22.8	342.4	36.2	2.2
Energy, water, waste, recycling	35.0	29.0	1,075.6	31.9	0.0	-31.9	1,043.7	49.1	1.2
Construction	77.0	66.0	539.5	50.1	12.8	-37.3	502.2	41.7	4.9
Trade	1,092.0	983.0	21,866.7	6,931.6	6,669.9	-261.6	21,605.1	3,853.1	95.1
Transport, warehousing, postal activities	94.0	86.0	1,698.8	52.0	286.3	234.3	1,933.0	-34.8	9.5
Hotels, restaurants	117.0	98.0	313.4	44.2	91.9	47.6	361.1	10.5	8.7
Information and communication	173.0	160.0	1,657.2	1,574.5	2,146.5	572.0	2,229.1	139.4	10.8
Financial intermediation, insurance	142.0	111.0	28,457.2	3,015.2	317.4	-2,697.8	25,759.4	2,275.2	13.2
Real estate	338.0	251.0	4,817.9	1,009.2	1,991.3	982.1	5,800.0	280.4	0.7
Professional and technical services	685.0	572.0	80,176.3	11,589.4	14,689.3	3,099.9	83,276.2	9,547.4	9.9
Business services	133.0	118.0	1,214.0	99.3	2,110.4	2,011.1	3,225.1	136.3	30.2
Other (public and personal) services	22.0	21.0	108.2	7.8	17.7	9.9	118.1	8.4	0.2
Total	3,414.0	2,936.0	156,835.2	28,007.8	33,404.1	5,396.4	162,231.6	18,811.3	261.6
Number of employees									
None	653.0	540.0	51,570.9	2,743.4	8,591.8	5,848.3	57,419.2	6,560.9	0.0
1 to 19	1,213.0	1,012.0	18,003.6	3,775.8	4,390.3	614.5	18,618.1	3,104.2	5.8
20 to 49	538.0	481.0	8,603.8	4,908.2	3,696.2	-1,212.1	7,391.7	1,242.2	14.3
50 to 99	341.0	297.0	25,516.3	1,083.9	390.1	-693.8	24,822.5	542.4	19.0
100 to 499	555.0	506.0	27,569.7	3,235.3	4,374.6	1,139.4	28,709.1	5,255.8	98.2
500 to 999	62.0	57.0	6,772.2	874.2	464.6	-409.6	6,362.6	997.7	34.8
1,000 or more	52.0	43.0	18,798.8	1,089.3	2,157.7	1,068.3	19,867.1	1,108.0	89.6
Unknown	0.0	0.0	0.0	10,297.7	9,338.9	-958.8	-958.8	0.0	0.0
Total	3,414.0	2,936.0	156,835.2	28,007.8	33,404.1	5,396.4	162,231.6	18,811.3	261.6
Type of investment									
Minority interest	998.0	520.0	21,768.7	19,927.2	25,801.1	5,873.9	27,642.6	2,145.3	23.5
Majority interest	2,416.0	2,416.0	135,066.6	8,080.6	7,603.0	-477.6	134,589.0	16,666.0	238.2
Total	3,414.0	2,936.0	156,835.2	28,007.8	33,404.1	5,396.4	162,231.6	18,811.3	261.6
Legal form of direct investment enterprise									
Listed stock corporation	34.0	19.0	12,507.8	49.4	100.0	50.6	12,558.4	573.9	2.6
Unlisted stock corporation	150.0	104.0	26,877.5	3,619.5	2,501.0	-1,118.6	25,758.9	3,477.9	30.1
Other	3,230.0	2,813.0	117,449.9	24,338.9	30,803.2	6,464.3	123,914.2	14,759.5	228.9
Total	3,414.0	2,936.0	156,835.2	28,007.8	33,404.1	5,396.4	162,231.6	18,811.3	261.6

Income statement of Austrian direct investment enterprises abroad at end-2018 by host countries, home provinces, duration of investment, investment at establishment and economic sector

Host country	Operating profit	Financial result	Earnings before taxes	Taxes on income and earnings and other taxes	Net income for the year	Transfers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
									profit	loss
	EUR million								Number	
Germany	2,278.1	1,239.0	3,517.2	-715.1	2,802.0	236.2	3,806.8	6,845.0	489	176
Czechia	1,317.9	832.2	2,149.7	-384.6	1,765.1	0.1	4,996.4	6,761.6	305	66
Hungary	1,063.5	5.5	1,069.0	-99.3	969.8	0.0	14.5	984.2	290	65
Romania	1,156.6	175.5	1,331.5	-219.9	1,111.6	-8.7	2,520.9	3,623.8	174	63
Poland	522.1	-90.8	431.3	-92.9	338.4	-13.3	-69.0	256.0	160	70
Slovakia	463.6	365.3	828.9	-191.5	637.4	-2.4	1,499.2	2,134.1	176	39
Croatia	283.5	168.4	451.9	-79.2	372.7	0.0	-153.7	219.0	133	37
China	1,097.4	-1.7	1,095.6	-262.9	832.7	-5.6	95.5	922.6	115	53
Switzerland	80.4	178.0	258.5	-57.3	201.1	1,001.5	1,897.1	3,099.7	124	43
USA	544.7	-100.8	444.0	-111.1	332.9	13.2	2,429.4	2,775.5	95	59
Other countries	6,270.1	-718.2	5,551.9	-1,565.0	3,987.0	63.6	11,623.1	15,673.7	1,651	733
Total	15,078.1	2,052.5	17,129.5	-3,778.9	13,350.6	1,284.5	28,660.2	43,295.4	3,712	1,404
<i>Euro area-19¹</i>	3,530.6	1,594.6	5,125.2	-1,191.5	3,933.7	333.8	12,397.8	16,665.3	1,236	459
<i>EU-28¹</i>	8,322.5	2,671.7	10,993.2	-2,217.9	8,775.3	294.0	20,829.4	29,898.8	2,520	849
<i>CESEE¹</i>	7,117.5	1,693.2	8,809.6	-1,512.3	7,297.3	-23.0	8,871.7	16,146.0	1,823	533
Home province										
Burgenland	96.2	6.8	103.1	-26.3	76.8	-0.4	177.8	254.3	51	7
Carinthia	482.0	63.3	545.3	-49.0	496.3	198.6	617.6	1,312.6	199	59
Lower Austria	468.7	97.8	566.5	-215.7	350.8	985.7	1,697.1	3,033.6	506	235
Upper Austria	2,640.3	48.3	2,688.6	-556.7	2,131.9	-21.0	6,554.7	8,665.6	551	150
Salzburg	1,984.8	786.2	2,771.1	-373.5	2,397.6	2.4	2,442.7	4,842.7	325	85
Styria	455.3	368.3	823.6	-186.4	637.2	1.5	824.4	1,463.2	257	99
Tyrol	406.8	279.5	686.3	-84.9	601.4	8.6	637.6	1,247.6	176	59
Vorarlberg	442.8	-128.6	314.2	-121.7	192.5	6.4	-25.0	173.9	221	92
Vienna	8,101.9	530.8	8,631.6	-2,164.8	6,466.8	102.7	15,744.1	22,313.6	1,426	617
Total	15,078.1	2,052.5	17,129.5	-3,778.9	13,350.6	1,284.5	28,660.2	43,295.4	3,712	1,404
Duration of investment										
Under 2 years	912.8	2.1	914.9	-222.5	692.3	19.8	1,002.6	1,714.7	292	198
2 to 5 years	1,396.8	357.2	1,754.0	-390.5	1,363.5	-43.3	397.8	1,718.0	547	282
More than 5 years	12,770.3	1,690.1	14,459.4	-3,165.4	11,294.0	1,308.0	27,259.8	39,861.8	2,872	923
Total	15,078.1	2,052.5	17,129.5	-3,778.9	13,350.6	1,284.5	28,660.2	43,295.4	3,712	1,404
Investment at establishment										
No	10,796.1	2,053.9	12,849.3	-2,865.2	9,984.2	1,172.6	22,588.0	33,744.7	2,286	834
Yes	4,283.9	-4.4	4,279.0	-913.3	3,365.7	112.0	6,072.2	9,549.9	1,424	569
Total	15,078.1	2,052.5	17,129.5	-3,778.9	13,350.6	1,284.5	28,660.2	43,295.4	3,712	1,404
Sector accounts (ESA 2010)										
Nonfinancial corporations	12,268.2	851.8	13,118.9	-2,929.9	10,189.0	1,270.5	15,899.6	27,359.2	3,298	1,271
Credit institutions (excl. the central bank)	1,153.9	1,356.2	2,510.1	-458.2	2,051.9	14.2	3,811.8	5,878.0	105	21
Captive financial institutions and money lenders as well as other financial institutions	309.7	-603.9	-294.1	-88.9	-383.0	-4.7	6,835.9	6,448.1	159	66
Financial auxiliaries	1,293.6	180.3	1,473.8	-234.9	1,238.9	4.1	329.6	1,572.6	69	21
Insurance corporations and pension funds	63.9	222.9	286.8	-62.7	224.1	0.5	702.0	926.6	63	19
Government, households and nonprofit institutions serving households	-11.2	45.1	34.0	-4.3	29.7	0.0	1,081.2	1,110.9	18	6
Total	15,078.1	2,052.5	17,129.5	-3,778.9	13,350.6	1,284.5	28,660.2	43,295.4	3,712	1,404

¹ See glossary for definition of regions.

Inward direct investment

Table 8.2

Income statement of foreign direct investment enterprises in Austria at end-2018 by home countries, host provinces, duration of investment, investment at establishment and economic sector

	Operating profit	Financial result	Earnings before taxes	Taxes on income and earnings and other taxes	Net income for the year	Transfers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
									profit	loss
Home country	EUR million								Number	
Germany	1,866.4	5,955.4	7,821.8	-840.4	6,981.4	232.5	12,927.9	19,619.2	1,054	268
Switzerland, Liechtenstein	361.8	629.0	990.8	-170.3	820.6	382.0	2,517.0	3,697.2	286	114
USA	475.5	797.6	1,273.2	-157.7	1,118.2	363.8	5,997.2	7,350.9	218	56
Italy	334.4	333.7	668.1	-93.3	574.8	128.1	583.1	1,276.9	148	33
France	273.0	-36.5	236.5	-50.7	185.7	101.7	1,609.8	1,896.9	92	38
Netherlands	203.7	420.4	624.1	-71.3	552.8	193.9	-3,377.3	-2,630.6	90	30
United Kingdom	157.9	104.7	262.6	-44.6	218.0	224.4	1,261.2	1,702.3	78	31
Luxembourg	77.5	60.7	138.2	-21.6	116.6	74.6	75.1	265.9	60	30
Cyprus	88.9	163.3	252.3	1.0	253.2	84.2	209.7	546.2	42	21
Hungary	8.8	12.8	21.6	-1.7	20.0	0.0	75.5	95.6	38	17
Other countries	2,304.8	2,747.1	5,051.8	-342.3	4,711.4	1,441.2	18,537.5	11,546.8	474	196
Total	6,152.8	11,188.2	17,341.0	-1,792.8	15,552.8	3,226.4	40,416.7	45,367.2	2,580	834
<i>Euro area-19¹</i>	2,747.2	7,146.3	9,893.5	-1,100.2	8,793.3	1,008.5	12,474.4	21,742.9	1,600	468
<i>EU-28¹</i>	3,148.1	7,451.2	10,599.3	-1,192.8	9,406.5	1,257.0	14,247.9	24,364.9	1,805	544
<i>OECD – overseas countries¹</i>	729.0	1,459.2	2,188.1	-205.2	1,985.7	235.3	7,888.7	9,752.1	296	76
Host province										
Burgenland	27.8	53.2	81.0	-22.2	58.7	-3.0	554.3	542.5	37	17
Carinthia	530.2	109.0	639.3	-93.1	546.2	1.3	272.7	828.7	117	44
Lower Austria	155.3	292.0	447.2	-164.5	285.5	113.6	-2,579.5	-2,177.3	346	99
Upper Austria	692.2	1,802.3	2,494.5	-148.1	2,346.4	279.2	5,589.9	7,494.0	348	77
Salzburg	715.4	242.9	958.4	-184.2	774.2	471.7	2,057.9	3,339.0	191	55
Styria	389.1	128.5	517.6	-90.6	427.0	-18.3	1,249.8	1,062.0	151	45
Tyrol	227.2	43.1	270.3	-54.8	215.5	279.5	599.6	1,093.5	159	59
Vorarlberg	1,296.1	94.6	1,390.7	-50.9	1,339.8	382.0	552.1	2,243.8	105	32
Vienna	2,117.3	8,423.5	10,540.8	-986.9	9,555.8	1,720.6	32,112.1	30,929.5	1,123	406
Total	6,152.8	11,188.2	17,341.0	-1,792.8	15,552.8	3,226.4	40,416.7	45,367.2	2,580	834
Duration of investment										
Under 2 years	-92.8	3,524.1	3,431.2	-102.7	3,330.3	1,132.9	6,595.8	10,765.6	189	107
2 to 5 years	605.4	927.0	1,532.4	-128.5	1,403.9	526.0	774.3	2,616.3	297	110
More than 5 years	5,518.0	6,803.3	12,321.3	-1,527.0	10,797.0	1,522.4	33,006.2	31,880.3	1,457	356
Unknown	122.2	-66.1	56.1	-34.6	21.5	45.1	40.4	104.9	637	261
Total	6,152.8	11,188.2	17,341.0	-1,792.8	15,552.8	3,226.4	40,416.7	45,367.2	2,580	834
Investment at establishment										
No	3,354.2	8,636.2	11,990.5	-1,165.5	10,829.6	1,186.4	18,740.0	30,450.4	1,181	392
Yes	2,669.3	2,620.7	5,290.1	-593.1	4,697.0	1,994.9	21,609.7	14,780.6	769	184
Unknown	129.2	-68.7	60.5	-34.3	26.2	45.1	67.0	136.2	630	258
Total	6,152.8	11,188.2	17,341.0	-1,792.8	15,552.8	3,226.4	40,416.7	45,367.2	2,580	834
Sector accounts (ESA 2010)										
Nonfinancial corporations	6,007.9	8,902.5	14,910.4	-1,697.9	13,217.1	2,903.8	36,233.9	39,120.8	2,460	800
Credit institutions (excl. the central bank)	166.0	382.4	548.5	-70.2	478.2	-152.1	-1,031.7	-705.6	22	11
Captive financial institutions and money lenders as well as other financial institutions	-18.9	1,353.4	1,334.6	-17.3	1,317.3	451.2	3,399.0	4,572.6	56	19
Financial auxiliaries	27.7	447.3	475.0	4.5	479.5	7.5	1,769.0	2,256.0	31	1
Insurance corporations and pension funds	-30.0	102.7	72.6	-11.9	60.7	16.0	46.6	123.3	11	3
Total	6,152.8	11,188.2	17,341.0	-1,792.8	15,552.8	3,226.4	40,416.7	45,367.2	2,580	834

¹ See glossary for definition of regions.

Income statement of Austrian direct investment enterprises abroad at end-2018 by economic activity, number of employees, type of investor and legal form of direct investment enterprise

	Operating profit	Financial result	Earnings before taxes	Taxes on income and earnings and other taxes	Net income for the year	Transfers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
									profit	loss
Economic activity abroad	<i>EUR million</i>								<i>Number</i>	
Agriculture, mining	1,009.3	-62.0	947.4	-619.9	327.5	2.5	-998.6	-668.6	72	21
Food, beverages, tobacco	131.8	-1.7	129.1	-22.5	106.6	-3.1	185.0	288.5	51	22
Textiles, apparel, leather	50.7	5.8	56.5	-11.4	45.1	0.0	420.8	465.9	23	7
Wood, paper, printing	1,119.9	-50.8	1,069.1	-205.4	863.7	-2.5	688.1	1,549.2	97	35
Chemicals, plastic, pharmaceuticals	2,720.3	-861.9	1,858.3	-294.3	1,564.0	4.1	7,384.0	8,952.1	223	78
Nonmetallic mineral products	406.7	-5.0	401.6	-77.3	324.3	-1.9	388.6	711.1	120	46
Metal and metal products	367.3	45.5	412.8	-67.2	345.6	-11.3	20.4	354.6	165	78
Electronic, electric and optical equipment	333.4	23.4	356.8	-56.8	300.1	15.2	127.6	442.8	134	75
Mechanical products	498.7	68.3	567.0	-133.0	434.0	-1.3	452.4	885.1	182	56
Transport equipment	337.5	2.7	340.2	-51.6	288.6	-4.0	863.1	1,147.7	110	22
Manufacturing n.e.c. and repair	55.7	-2.2	53.5	-13.6	39.9	-0.9	174.3	213.2	42	18
Energy, water, waste, recycling	196.5	9.6	206.1	-38.1	168.0	17.4	-485.5	-300.1	95	45
Construction	342.4	13.6	356.0	-96.8	259.2	197.6	140.8	597.5	123	68
Trade	2,834.8	87.9	2,922.7	-722.1	2,200.6	17.3	4,042.3	6,260.2	1,029	285
Transport, warehousing, postal activities	221.3	-23.6	197.7	-34.1	163.6	-0.2	126.8	290.2	122	49
Hotels, restaurants	20.5	-7.4	13.1	-4.6	8.5	0.0	-116.8	-108.3	25	7
Information and communication	62.2	79.6	141.8	-25.3	116.6	0.0	-908.6	-792.1	92	31
Financial intermediation, insurance	2,769.5	1,813.6	4,583.1	-907.2	3,675.9	2.0	12,933.4	16,611.4	425	190
Real estate	217.7	-35.9	181.8	-69.4	112.4	2.5	-13.5	101.4	251	134
Professional and technical services	5.3	972.0	977.3	-111.3	866.1	51.8	2,410.4	3,328.3	181	73
Business services	276.2	-6.9	269.3	-40.7	228.6	999.8	100.1	1,328.5	113	34
Other (public and personal) services	1,100.2	-12.1	1,088.1	-176.2	911.9	-0.3	725.2	1,636.7	37	30
Total	15,078.1	2,052.5	17,129.5	-3,778.9	13,350.6	1,284.5	28,660.2	43,295.4	3,712	1,404
Number of employees										
None	287.5	1,314.7	1,602.1	-126.1	1,476.0	1,061.5	-216.2	2,321.3	594	368
1 to 19	370.8	-295.7	75.1	-172.6	-97.6	7.7	7,175.4	7,085.5	811	405
20 to 49	557.0	146.6	703.7	-176.1	527.6	7.4	678.7	1,213.7	611	170
50 to 99	1,615.8	139.5	1,755.2	-738.1	1,017.1	-2.8	341.8	1,356.1	480	133
100 to 499	4,751.3	140.9	4,891.1	-1,049.7	3,841.4	24.3	4,306.4	8,172.1	900	261
500 to 999	2,149.6	190.4	2,340.0	-499.7	1,840.3	-12.6	1,473.5	3,301.2	173	40
1,000 or more	5,346.2	416.1	5,762.3	-1,016.5	4,745.8	198.9	14,900.6	19,845.3	143	27
Unknown	15,078.1	2,052.5	17,129.5	-3,778.9	13,350.6	1,284.5	28,660.2	43,295.4	3,712	1,404
Type of investor										
Austrian-controlled investor	8,311.2	1,338.0	9,648.2	-2,516.6	7,131.6	310.2	17,580.7	25,022.4	2,430	957
Foreign-controlled investor	6,738.9	670.3	7,409.2	-1,258.3	6,150.9	974.4	10,007.3	17,132.6	1,267	441
Total	15,078.1	2,052.5	17,129.5	-3,778.9	13,350.6	1,284.5	28,660.2	43,295.4	3,712	1,404
Legal form of direct investment enterprise										
Listed stock corporation	795.2	68.3	863.5	-154.4	709.0	-0.4	2,501.9	3,210.6	22	7
Unlisted stock corporation	3,872.8	1,193.4	5,065.1	-912.2	4,153.0	1,017.2	8,792.4	13,962.6	560	209
Other	10,410.0	790.8	11,200.9	-2,712.3	8,488.6	267.7	17,365.9	26,122.1	3,130	1,188
Total	15,078.1	2,052.5	17,129.5	-3,778.9	13,350.6	1,284.5	28,660.2	43,295.4	3,712	1,404

Foreign direct investment in Austria

Table 9.2

Income statement of foreign direct investment enterprises in Austria at end-2018 by economic activity, number of employees, type of investment and legal form of direct investment enterprise

	Operat- ing profit	Financial result	Earnings before taxes	Taxes on income and earnings and other taxes	Net income for the year	Transfers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
									profit	loss
Economic activity in Austria	<i>EUR million</i>								<i>Number</i>	
Agriculture, mining	64.9	-3.9	60.9	4.2	65.1	0.0	204.3	269.6	10	3
Food, beverages, tobacco	556.5	48.3	604.7	-133.9	470.9	366.7	129.1	964.1	41	8
Textiles, apparel, leather	32.6	10.7	43.4	-11.1	32.3	-0.3	42.3	74.4	6	4
Wood, paper, printing	141.6	27.1	168.7	-47.8	120.9	0.0	381.8	333.5	26	9
Chemicals, plastic, pharmaceuticals	381.6	56.9	438.5	-77.3	361.2	12.7	986.3	1,359.7	72	15
Nonmetallic mineral products	13.0	36.7	49.7	-7.4	42.3	-18.4	307.4	330.4	24	9
Metal and metal products	192.2	8.2	200.4	-49.7	150.7	-3.9	310.1	435.8	64	20
Electronic, electric and optical equipment	492.1	22.9	515.1	-97.2	417.9	30.8	384.6	833.2	47	13
Mechanical products	291.3	29.0	320.3	-75.9	247.2	10.3	950.5	1,205.4	60	15
Transport equipment	-15.8	27.6	11.8	-29.7	-17.9	177.1	932.7	1,088.9	24	3
Manufacturing n.e.c. and repair	46.8	1.3	48.1	-11.8	36.3	0.0	190.8	206.0	25	8
Energy, water, waste, recycling	-29.4	105.5	76.1	4.2	80.3	-31.2	22.1	71.9	28	7
Construction	19.9	8.1	28.0	-13.7	14.3	26.3	-6.1	35.6	47	30
Trade	3,195.2	519.7	3,714.9	-462.3	3,252.6	634.1	4,893.4	8,320.0	908	184
Transport, warehousing, postal activities	42.7	-29.8	12.9	-50.2	-37.3	12.9	-70.8	-108.1	69	25
Hotels, restaurants	10.5	-5.8	4.7	-6.4	-1.7	13.1	-51.4	-39.9	58	59
Information and communication	160.7	124.2	284.9	-48.4	236.5	-96.9	570.7	720.8	129	44
Financial intermediation, insurance	143.9	1,941.2	2,085.2	-77.1	2,008.0	267.0	3,051.9	4,732.1	107	35
Real estate	165.7	119.0	284.8	-27.4	257.3	27.3	1,094.6	1,369.4	244	94
Professional and technical services	89.3	8,129.9	8,219.2	-540.1	7,680.9	1,777.4	25,545.5	22,461.0	471	214
Business services	143.8	12.3	156.0	-30.7	125.3	22.1	553.5	700.9	102	31
Other (public and personal) services	13.6	-0.8	12.8	-3.2	9.6	-0.7	-6.5	2.3	18	4
Total	6,152.8	11,188.2	17,341.0	-1,792.8	15,552.8	3,226.4	40,416.7	45,367.2	2,580	834
Number of employees										
None	0.7	4,495.5	4,496.2	-68.6	4,429.4	2,043.4	10,768.7	16,467.1	420	233
1 to 19	515.6	2,726.8	3,242.4	-511.4	2,731.0	409.2	5,744.3	8,850.2	905	308
20 to 49	1,445.0	-46.2	1,398.7	-146.8	1,251.9	-10.0	3,352.4	4,517.0	428	110
50 to 99	370.7	208.2	578.9	-120.4	458.5	100.0	13,761.8	2,027.7	275	66
100 to 499	2,281.2	3,484.1	5,765.3	-621.0	5,147.1	112.2	2,821.3	8,046.5	457	98
500 to 999	614.8	33.7	648.5	-145.3	503.2	493.7	1,678.8	2,676.5	51	11
1,000 or more	924.8	286.0	1,210.9	-179.2	1,031.7	77.9	2,289.5	2,782.2	44	8
Unknown	6,152.8	11,188.2	17,341.0	-1,792.8	15,552.8	3,226.4	40,416.7	45,367.2	2,580	834
Type of investment										
Minority interest	740.3	1,210.2	1,950.5	-165.9	1,784.6	362.1	4,977.2	6,854.9	753	245
Majority interest	5,412.5	9,978.0	15,390.5	-1,626.9	13,768.2	2,864.3	35,439.5	38,512.2	1,827	589
Total	6,152.8	11,188.2	17,341.0	-1,792.8	15,552.8	3,226.4	40,416.7	45,367.2	2,580	834
Legal form of direct investment enterprise										
Listed stock corporation	-54.5	806.2	751.7	37.2	788.9	-212.5	2,043.9	2,617.8	27	7
Unlisted stock corporation	619.6	3,056.6	3,676.2	-135.7	3,540.6	-156.0	877.9	4,263.8	119	31
Other	5,587.6	7,325.4	12,913.0	-1,694.3	11,223.3	3,594.9	37,494.9	38,485.6	2,434	796
Total	6,152.8	11,188.2	17,341.0	-1,792.8	15,552.8	3,226.4	40,416.7	45,367.2	2,580	834

Royalties and management fees transferred to Austrian investors and direct investors' sales and foreign trade at end-2018 by host countries, home provinces, duration of investment, investment at establishment and economic sector

Host country	Royalties, licenses (received)	Management fees (received)	Foreign affiliates' sales	Foreign trade of direct investors					
				Total exports		Total imports		With direct investment enterprises (goods and services)	
				Goods	Services	Goods	Services	Exports	Imports
<i>EUR million</i>									
Germany	59.98	95.86	29,439.72	x	x	x	x	2,995.0	1,123.6
Czechia	5.50	34.48	19,879.87	x	x	x	x	730.7	1,027.0
Hungary	3.60	15.86	16,604.58	x	x	x	x	805.0	499.6
Romania	2.77	5.23	10,529.65	x	x	x	x	330.6	367.4
Poland	4.18	8.88	11,793.85	x	x	x	x	514.1	136.2
Slovakia	5.65	16.64	9,241.49	x	x	x	x	495.6	136.9
Croatia	0.98	1.86	4,550.86	x	x	x	x	65.6	19.4
China	5.00	8.32	19,799.83	x	x	x	x	339.1	144.7
Switzerland	12.98	5.68	6,486.78	x	x	x	x	372.4	94.1
USA	1.40	10.01	24,817.70	x	x	x	x	2,765.1	125.5
Other countries	67.77	84.35	105,515.52	x	x	x	x	4,399.9	6,257.9
Total	169.80	287.16	258,659.85	43,482.69	22,036.81	30,689.48	22,413.02	13,813.0	9,932.3
<i>Euro area-19¹</i>	90.89	138.59	66,466.46	x	x	x	x	5,082.2	2,141.8
<i>EU-28¹</i>	127.49	211.15	159,923.06	x	x	x	x	8,217.2	8,898.6
<i>CESEE¹</i>	35.92	98.47	99,057.49	x	x	x	x	4,014.7	2,498.4
Home province									
Burgenland	1.6	0.0	2,199.5	499.2	912.6	386.3	1,036.6	108.0	229.0
Carinthia	0.1	11.4	12,665.6	2,130.5	607.9	1,443.1	1,009.4	385.7	235.4
Lower Austria	63.4	41.9	19,440.7	4,375.0	2,033.4	3,021.6	1,689.5	1,306.8	554.2
Upper Austria	26.6	38.4	62,892.9	11,373.0	3,076.2	6,475.0	3,220.2	2,385.4	1,029.7
Salzburg	2.4	17.0	28,559.7	4,347.5	461.3	2,417.9	1,151.2	3,433.0	153.8
Styria	2.0	9.9	12,082.8	4,693.1	914.1	2,183.4	762.2	647.8	522.7
Tyrol	2.7	30.3	6,907.8	4,212.9	623.7	3,401.6	380.7	499.9	150.6
Vorarlberg	5.9	3.6	9,086.7	4,446.2	759.1	2,191.7	674.7	918.8	528.5
Vienna	65.2	134.6	104,824.0	7,405.3	12,648.6	9,168.8	12,488.6	4,127.6	6,528.4
Total	169.8	287.2	258,659.8	43,482.7	22,036.8	30,689.5	22,413.0	13,813.0	9,932.3
Duration of investment									
Up to 2 years	43.7	11.2	14,503.4	370.6	208.8	320.6	146.8	483.1	392.7
2 to 5 years	8.6	43.0	32,169.9	3,047.1	1,057.5	2,094.0	1,037.6	1,895.5	4,888.4
More than 5 years	117.5	233.0	211,975.6	40,065.0	20,770.5	28,274.9	21,228.7	11,434.4	4,651.2
Total	169.8	287.2	258,659.8	43,482.7	22,036.8	30,689.5	22,413.0	13,813.0	9,932.3
Investment at establishment									
No	122.3	190.6	156,978.7	17,702.1	14,192.8	13,767.9	14,711.2	5,589.0	8,221.0
Yes	47.5	96.6	101,651.4	25,780.6	7,834.2	16,921.6	7,699.1	8,224.0	1,711.3
Total	169.8	287.2	258,659.8	43,482.7	22,036.8	30,689.5	22,413.0	13,813.0	9,932.3
Sector accounts (ESA 2010)									
Nonfinancial corporations	163.3	275.3	235,346.7	43,419.1	21,913.1	30,630.6	22,375.1	13,135.9	9,878.8
Credit institutions (excl. the central bank)	0.1	3.2	5,189.2	63.5	0.0	50.3	0.0	8.0	0.0
Captive financial institutions and money lenders as well as other financial institutions	6.5	1.8	6,858.6	0.0	2.9	8.0	0.1	1.6	0.2
Financial auxiliaries	0.0	4.2	5,939.3	0.0	120.8	0.0	37.8	0.7	0.1
Insurance corporations and pension funds	0.0	0.0	5,184.8	0.0	0.0	0.7	0.0	666.1	53.2
Government, households and nonprofit institutions serving households	0.0	2.6	141.3	0.0	0.0	0.0	0.0	0.7	0.0
Total	169.8	287.2	258,659.8	43,482.7	22,036.8	30,689.5	22,413.0	13,813.0	9,932.3

¹ See glossary for definition of regions.

Foreign direct investment in Austria

Table 10.2

Royalties and management fees transferred to nonresident investors and resident affiliates' sales and foreign trade at end-2018 by home countries, host provinces, duration of investment, investment at establishment and economic sector

	Royalties, licenses (paid)	Management fees (paid)	Resident affiliates' sales	Foreign trade of resident affiliates					
				Total exports		Total imports		With the parent companies (goods and services)	
				Goods	Services	Goods	Services		
				Exports	Imports	Exports	Imports		
<i>EUR million</i>									
Home country									
Germany	213.2	142.1	38,210.5	x	x	x	x	10,044.1	11,919.3
Switzerland, Liechtenstein	38.2	63.2	9,503.5	x	x	x	x	2,306.0	1,718.1
USA	77.7	48.5	11,050.8	x	x	x	x	1,812.1	3,472.7
Italy	1.2	4.7	8,448.6	x	x	x	x	1,098.5	1,796.0
France	14.7	29.2	3,958.9	x	x	x	x	415.8	1,363.5
Netherlands	73.5	14.7	4,765.5	x	x	x	x	533.3	1,024.6
United Kingdom	4.0	24.8	2,162.7	x	x	x	x	858.3	1,686.3
Luxembourg	0.0	603.9	964.0	x	x	x	x	40.2	116.3
Cyprus	0.0	0.2	3,088.8	x	x	x	x	113.2	47.0
Hungary	0.0	0.0	1,634.8	x	x	x	x	364.1	749.5
Other countries	54.5	73.2	31,220.5	x	x	x	x	8,762.4	14,649.9
Total	477.1	1,004.4	115,008.5	25,747.5	27,862.8	34,104.2	26,301.4	26,348.0	38,543.3
<i>Euro area-19¹</i>	320.1	822.3	62,512.4	x	x	x	x	12,599.7	17,264.6
<i>EU-28¹</i>	328.2	858.5	69,423.3	x	x	x	x	14,512.8	20,877.1
<i>OECD – overseas countries¹</i>	84.9	70.5	16,341.6	x	x	x	x	2,982.5	6,262.2
Host province									
Burgenland	0.5	89.8	1,786.6	282.4	927.8	276.2	1,026.1	290.2	843.3
Carinthia	8.9	12.4	5,646.7	1,876.4	1,414.4	1,644.6	1,671.7	3,806.8	2,242.4
Lower Austria	64.4	667.2	12,935.0	3,898.5	1,802.9	5,190.6	1,689.5	2,593.1	4,553.0
Upper Austria	14.3	26.5	14,883.2	5,113.0	1,007.9	5,406.8	1,059.6	3,744.5	2,272.4
Salzburg	9.0	18.4	9,380.3	3,223.7	749.5	3,315.3	1,512.7	4,371.2	3,265.4
Styria	37.4	11.5	4,714.5	3,444.8	539.5	1,885.8	396.5	1,348.4	965.3
Tyrol	13.0	6.4	3,603.5	1,736.7	347.4	1,526.6	371.3	1,579.6	759.1
Vorarlberg	12.0	14.1	5,164.1	1,224.4	3,495.8	806.2	2,802.9	1,313.8	2,735.0
Vienna	317.7	158.0	56,888.0	4,947.6	17,576.2	14,052.1	15,770.8	7,299.0	20,907.3
Total	477.1	1,004.4	115,008.5	25,747.5	27,862.8	34,104.2	26,301.4	26,348.0	38,543.3
Duration of investment									
Under 2 years	64.9	26.8	10,320.8	3,651.6	1,491.2	3,677.0	1,421.4	3,594.9	3,566.6
2 to 5 years	95.4	645.4	14,078.3	2,900.7	5,713.3	3,421.1	3,915.1	2,457.9	3,153.3
More than 5 years	312.9	332.0	86,948.2	18,212.2	20,026.2	25,671.6	20,351.8	20,278.4	31,786.3
Unknown	3.9	0.2	3,661.3	983.1	632.1	1,334.6	613.1	16.8	37.1
Total	477.1	1,004.4	115,008.5	25,747.5	27,862.8	34,104.2	26,301.4	26,348.0	38,543.3
Investment at establishment									
No	247.4	874.1	64,633.5	13,518.9	17,917.7	18,631.5	15,817.0	10,965.9	22,199.0
Yes	229.2	130.1	46,816.7	11,288.2	9,338.8	14,179.6	9,893.5	15,370.8	16,333.6
Unknown	0.5	0.2	3,558.2	940.4	606.3	1,293.1	590.9	11.3	10.6
Total	477.1	1,004.4	115,008.5	25,747.5	27,862.8	34,104.2	26,301.4	26,348.0	38,543.3
Sector accounts (ESA 2010)									
Nonfinancial corporations	467.6	989.5	108,742.7	25,746.8	27,725.0	34,073.3	26,209.6	26,256.1	38,311.9
Credit institutions (excl. the central bank)	3.6	2.5	4,129.9	0.0	0.0	2.2	0.0	6.9	40.5
Captive financial institutions and money lenders as well as other financial institutions	0.0	0.9	213.9	0.7	74.1	28.7	38.0	7.8	45.1
Financial auxiliaries	3.7	2.4	219.8	0.1	63.7	0.0	53.8	65.9	46.1
Insurance corporations and pension funds	2.3	9.0	1,702.3	0.0	0.0	0.0	0.0	11.3	99.7
Total	477.1	1,004.4	115,008.5	25,747.5	27,862.8	34,104.2	26,301.4	26,348.0	38,543.3

¹ See glossary for definition of regions.

Royalties and management fees transferred to Austrian investors and direct investors' sales and foreign trade at end-2018 by economic activity, number of employees, type of investor and legal form of direct investment enterprise

	Royalties, licenses (received)	Management fees (received)	Foreign affiliates' sales	Foreign trade of direct investors					
				Total exports		Total imports		With direct investment enterprises (goods and services)	
				Goods	Services	Goods	Services	Exports	Imports
<i>EUR million</i>									
Economic activity in Austria									
Agriculture, mining	0.0	0.0	784.8	63.1	12.8	8.4	11.0	0.2	0.0
Food, beverages, tobacco	0.6	0.4	5,315.8	2,821.8	133.2	661.3	929.7	2,929.5	240.3
Textiles, apparel, leather	0.0	0.9	296.3	876.5	6.8	518.1	142.1	31.6	119.6
Wood, paper, printing	0.0	7.4	2,266.7	1,664.7	66.1	507.8	106.9	55.6	41.2
Chemicals, plastic, pharmaceuticals	3.5	37.5	23,759.6	7,847.0	816.6	8,032.2	1,752.8	2,913.6	5,907.4
Nonmetallic mineral products	5.7	0.5	1,092.9	319.5	63.6	182.7	54.5	51.6	74.0
Metal and metal products	1.7	3.3	6,784.9	9,757.0	419.2	4,704.3	596.7	1,576.1	350.7
Electronic, electric and optical equipment	5.1	25.0	10,015.7	4,659.4	1,271.4	2,836.0	1,657.3	1,563.6	472.8
Mechanical products	2.4	7.2	6,378.1	6,258.3	850.3	3,116.4	636.4	1,414.2	693.5
Transport equipment	1.7	0.2	1,935.6	2,438.2	1,045.5	1,980.6	1,199.9	203.2	561.2
Manufacturing n.e.c. and repair	42.1	1.4	1,887.7	860.5	239.7	416.6	227.7	436.9	105.3
Energy, water, waste, recycling	0.0	0.4	2,280.9	39.5	6,023.1	436.2	6,079.6	87.7	221.1
Construction	0.0	4.2	5,738.2	20.3	312.6	63.2	131.9	88.6	40.3
Trade	10.2	35.0	54,189.2	4,981.7	5,708.3	6,213.4	5,400.4	1,315.6	837.9
Transport, warehousing, postal activities	0.0	0.4	1,470.9	144.2	2,734.4	254.2	2,122.3	71.0	119.6
Hotels, restaurants	0.0	0.0	13.5	0.0	0.2	1.1	8.1	0.0	0.0
Information and communication	1.9	0.1	769.7	18.3	708.5	256.4	498.0	39.0	26.5
Financial intermediation, insurance	6.6	4.7	17,717.2	63.6	59.0	58.9	26.7	675.9	53.4
Real estate	0.2	5.3	4,218.7	118.8	27.5	140.6	11.5	6.6	1.5
Professional and technical services	88.2	147.2	108,386.6	510.7	1,350.9	216.1	726.6	325.5	46.0
Business services	0.0	0.2	3,101.3	15.9	176.2	64.9	85.2	21.7	11.4
Other (public and personal) services	0.0	5.9	255.6	3.9	11.0	20.3	7.7	5.7	8.6
Total	169.8	287.2	258,659.9	43,482.7	22,036.8	30,689.5	22,413.0	13,813.0	9,932.3
Number of employees									
None	4.4	5.5	2,875.2	4,389.3	8,214.2	3,248.2	7,715.2	62.5	31.8
1 to 19	28.2	33.4	9,914.0	6,919.8	4,650.3	4,681.3	4,038.2	941.8	236.3
20 to 49	6.2	26.3	22,250.1	3,550.0	1,170.8	2,176.3	1,160.8	1,643.3	4,947.5
50 to 99	14.6	41.4	21,365.3	7,821.5	1,730.1	5,069.7	1,826.4	2,477.7	596.7
100 to 499	41.7	131.6	72,207.2	17,747.2	4,232.9	12,755.6	5,625.6	5,182.6	2,538.7
500 to 999	53.7	17.3	40,558.5	567.3	470.4	243.1	474.3	1,059.4	926.0
1,000 or more	21.1	31.7	89,489.5	2,487.7	1,568.0	2,515.4	1,572.5	2,445.8	655.4
Unknown	169.8	287.2	258,659.9	43,482.7	22,036.8	30,689.5	22,413.0	13,813.0	9,932.3
Type of investor									
Austrian-controlled investor	105.3	180.9	120,712.3	26,417.7	13,443.8	16,471.4	12,934.3	11,548.7	8,175.2
Foreign-controlled investor	64.5	104.1	137,818.7	17,065.0	8,593.0	14,218.1	9,478.7	2,264.3	1,757.1
Total	169.8	287.2	258,659.9	43,482.7	22,036.8	30,689.5	22,413.0	13,813.0	9,932.3
Legal form of direct investment enterprise									
Listed stock corporation	0.0	0.0	5,073.6	100.4	0.0	39.0	0.0	7.5	3.5
Unlisted stock corporation	34.0	21.6	48,961.2	11,762.3	3,619.8	7,646.6	4,390.8	1,760.7	907.4
Other	135.8	265.5	204,625.1	31,620.0	18,417.0	23,003.9	18,022.2	12,044.8	9,021.5
Total	169.8	287.2	258,659.9	43,482.7	22,036.8	30,689.5	22,413.0	13,813.0	9,932.3

Foreign direct investment in Austria

Table 11.2

Royalties and management fees transferred to nonresident investors and resident affiliates' sales and foreign trade at end-2018 by economic activity, number of employees, type of investment and legal form of direct investment enterprise

	Royalties, licenses (paid)	Management fees (paid)	Resident affiliates' sales	Foreign trade of resident affiliates					
				Total exports		Total imports		With the parent companies (goods and services)	
				Goods	Services	Goods	Services		
								Exports	Imports
Economic activity in Austria									
<i>EUR million</i>									
Agriculture, mining	3.4	0.8	218.8	131.4	12.8	22.6	19.3	82.0	20.2
Food, beverages, tobacco	4.4	13.4	3,773.9	2,769.1	39.3	967.4	830.4	3,344.4	496.1
Textiles, apparel, leather	0.6	4.2	380.5	319.7	21.0	233.0	108.4	99.7	88.1
Wood, paper, printing	0.1	618.6	1,981.7	1,299.9	52.3	540.8	78.1	434.4	153.4
Chemicals, plastic, pharmaceuticals	44.1	26.2	3,997.7	3,471.1	555.0	1,849.3	376.0	1,614.5	742.1
Nonmetallic mineral products	3.3	2.5	796.9	379.9	20.5	303.9	25.1	143.8	134.5
Metal and metal products	4.1	11.0	3,168.0	3,294.4	95.0	1,979.9	176.9	1,048.8	357.9
Electronic, electric and optical equipment	7.0	11.0	4,838.1	2,837.0	586.9	1,854.4	981.5	4,385.3	1,901.1
Mechanical products	29.1	14.4	5,479.8	4,041.5	397.5	2,501.0	463.0	3,162.0	1,443.1
Transport equipment	4.3	90.3	4,125.3	2,004.4	1,228.7	2,116.0	1,291.4	1,631.5	1,388.9
Manufacturing n.e.c. and repair	4.3	2.2	543.1	132.5	82.3	231.0	38.0	109.5	179.7
Energy, water, waste, recycling	0.0	0.3	1,271.5	39.1	514.5	53.1	594.8	370.4	422.3
Construction	1.8	6.3	1,095.4	13.8	168.4	97.0	77.6	120.6	62.1
Trade	142.2	107.0	63,170.8	4,539.6	18,499.8	20,732.3	17,247.9	6,703.4	28,525.8
Transport, warehousing, postal activities	0.9	7.1	3,369.3	130.3	2,201.1	167.2	1,656.5	592.5	563.7
Hotels, restaurants	1.8	8.3	812.6	0.2	0.7	23.8	36.4	5.0	24.7
Information and communication	136.1	10.9	3,199.2	46.4	1,603.4	153.4	1,144.6	863.5	752.7
Financial intermediation, insurance	9.5	14.5	6,243.5	0.1	48.8	28.0	50.2	73.9	218.5
Real estate	0.0	9.2	493.9	1.7	18.0	2.9	18.1	15.8	12.9
Professional and technical services	36.1	25.4	2,875.2	238.0	1,416.8	164.4	737.3	1,034.1	437.1
Business services	41.4	12.8	3,138.0	44.7	253.1	79.1	332.4	501.6	609.1
Other (public and personal) services	2.8	7.8	35.4	12.6	46.8	3.7	17.6	11.3	9.1
Total	477.1	1,004.4	115,008.5	25,747.5	27,862.8	34,104.2	26,301.4	26,348.0	38,543.3
Number of employees									
None	9.9	17.0	495.3	291.0	196.2	390.8	169.7	814.1	1,894.6
1 to 19	58.2	26.4	13,835.8	672.5	7,652.4	2,143.3	6,533.0	1,206.9	2,784.5
20 to 49	16.8	50.6	15,211.1	1,096.7	6,651.0	3,925.1	5,758.0	2,836.3	7,502.9
50 to 99	12.5	37.1	12,485.7	1,679.2	4,478.1	4,091.3	4,737.7	1,092.8	6,724.4
100 to 499	292.3	204.6	39,857.9	12,493.0	5,523.3	13,953.6	5,343.2	9,658.7	12,146.9
500 to 999	25.3	638.8	11,248.5	4,683.3	1,237.1	3,555.2	1,532.5	3,628.7	3,177.3
1,000 or more	62.1	30.0	21,874.2	4,831.7	2,124.8	6,044.9	2,227.3	7,110.5	4,312.7
Unknown	477.1	1,004.4	115,008.5	25,747.5	27,862.8	34,104.2	26,301.4	26,348.0	38,543.3
Type of investment									
Minority interest	6.3	16.4	12,005.3	5,251.8	3,871.7	3,918.9	4,080.6	4,559.8	1,718.7
Majority interest	470.9	987.9	103,003.2	20,495.8	23,991.1	30,185.3	22,220.8	21,788.2	36,824.6
Total	477.1	1,004.4	115,008.5	25,747.5	27,862.8	34,104.2	26,301.4	26,348.0	38,543.3
Legal form of direct investment enterprise									
Listed stock corporation	0.0	0.0	631.2	123.0	412.7	126.2	243.2	115.3	177.1
Unlisted stock corporation	8.8	15.7	12,802.0	2,099.3	1,306.2	1,860.8	2,030.0	4,098.6	2,065.8
Other	468.3	988.7	101,575.3	23,525.3	26,143.9	32,117.2	24,028.2	22,134.2	36,300.4
Total	477.1	1,004.4	115,008.5	25,747.5	27,862.8	34,104.2	26,301.4	26,348.0	38,543.3

Total capital at market prices and number of employees of Austrian direct investment enterprises abroad at end-2018 by host countries and economic activity of nonresident affiliates

Host country	Total capital share in Austrian direct investment enterprises abroad					Number of employees				
	Production (A-F)	Trade and repairs (G)	Financial inter-mediation (K)	Other services (H-U)	Total	Production (A-F)	Trade and repairs (G)	Financial inter-mediation (K)	Other services (H-U)	Total
	EUR million					Number (weighted)				
Germany	7,344.6	1,339.4	11,399.0	8,787.1	28,870.1	48,440.5	11,781.7	1,388.9	12,234.8	73,846.0
Czechia	3,124.8	1,099.0	8,059.7	950.8	13,234.3	53,156.7	17,507.9	18,951.6	7,315.1	96,931.4
Hungary	2,676.7	852.4	2,674.7	991.5	7,195.2	32,478.1	14,967.3	7,491.5	10,884.7	65,821.5
Romania	3,733.4	441.8	3,707.1	1,086.6	8,968.9	30,897.5	8,477.6	15,690.2	7,737.1	62,802.3
Poland	2,057.7	615.2	1,189.5	1,307.9	5,170.3	21,812.1	9,672.6	4,672.1	13,125.5	49,282.4
Slovakia	1,102.6	386.4	4,066.2	621.2	6,176.3	21,005.7	8,779.7	11,327.4	3,698.0	44,810.7
Croatia	283.3	392.7	2,854.6	578.3	4,108.8	2,484.7	9,397.2	9,379.9	3,972.3	25,234.1
China	1,419.5	1,486.6	0.8	381.5	3,288.5	14,409.2	15,833.9	14.0	1,400.2	31,657.3
Switzerland	1,188.1	1,196.3	3,854.6	1,190.6	7,429.6	6,566.7	6,032.9	523.5	634.0	13,757.2
USA	4,818.9	4,530.2	628.8	1,581.4	11,559.2	11,876.2	34,420.5	7.0	2,473.8	48,777.4
Russia	2,613.0	477.1	2,136.9	764.6	5,991.6	24,691.8	9,299.5	9,691.1	6,346.8	50,029.1
Italy	1,522.8	755.1	417.5	1,231.1	3,926.4	6,500.7	3,973.9	149.2	1,100.8	11,724.5
Slovenia	1,055.8	869.0	787.4	530.2	3,242.4	10,395.3	6,524.2	1,528.6	1,313.5	19,761.7
United Kingdom	1,235.8	3,531.3	447.9	133.1	5,348.1	6,489.2	38,956.0	90.0	1,202.0	46,737.2
Bulgaria	1,023.5	138.7	623.4	811.7	2,597.3	6,147.9	6,848.1	2,893.9	5,294.8	21,184.7
Other countries	20,280.9	9,398.2	21,537.4	30,163.9	81,380.4	158,860.9	42,051.2	27,287.1	22,798.6	250,997.8
Total	55,481.3	27,509.3	64,385.4	51,111.4	198,487.3	456,213.2	244,524.2	111,086.0	101,531.8	913,355.3
<i>Euro area-19¹</i>	<i>15,963.5</i>	<i>6,063.6</i>	<i>31,715.2</i>	<i>38,993.8</i>	<i>92,736.0</i>	<i>113,756.7</i>	<i>39,447.6</i>	<i>16,268.6</i>	<i>22,150.9</i>	<i>191,623.8</i>
<i>EU-28¹</i>	<i>30,953.9</i>	<i>13,448.9</i>	<i>51,345.6</i>	<i>45,309.1</i>	<i>141,057.5</i>	<i>270,738.7</i>	<i>148,563.3</i>	<i>75,438.9</i>	<i>72,260.3</i>	<i>567,001.2</i>
<i>CESEE¹</i>	<i>19,165.9</i>	<i>5,406.4</i>	<i>29,808.1</i>	<i>8,424.0</i>	<i>62,804.5</i>	<i>234,174.5</i>	<i>104,363.5</i>	<i>107,807.7</i>	<i>68,930.5</i>	<i>515,276.3</i>

¹ See glossary for definition of regions.

Foreign direct investment in Austria

Table 12.2

Total capital at market prices and number of employees of foreign direct investment enterprises in Austria at end-2018 by home countries and economic activity of resident affiliates

	Total capital share of foreign direct investment enterprises in Austria					Number of employees				
	Production (A–F)	Trade and repairs (G)	Holding corporations (642,701)	Other services (H–U)	Total	Production (A–F)	Trade and repairs (G)	Holding corporations (642,701)	Other services (H–U)	Total
Home country	<i>EUR million</i>					<i>Number (weighted)</i>				
Germany	6,499.4	12,444.2	27,632.5	5,840.8	52,416.9	32,319.6	49,522.9	1,140.6	31,022.9	114,005.9
Switzerland, Liechtenstein	1,901.9	959.8	6,435.0	1,834.2	11,130.9	10,587.4	7,144.9	466.2	6,716.9	24,915.4
USA	906.4	1,708.0	6,593.8	3,683.5	12,891.7	4,337.4	5,646.6	296.0	6,219.6	16,499.6
Italy	633.5	573.1	1,807.3	6,830.5	9,844.5	3,613.2	2,015.7	17.0	10,509.9	16,155.8
France	869.5	359.5	2,410.2	923.7	4,562.7	3,371.5	2,479.1	123.0	3,454.6	9,428.2
Netherlands	348.2	872.3	-1,865.9	1,119.4	474.0	2,803.2	2,516.3	362.4	4,675.6	10,357.4
United Kingdom	210.4	943.5	3,688.5	391.4	5,233.9	2,073.0	2,554.6	25.6	5,253.0	9,906.3
Luxembourg	39.5	73.2	860.4	1,614.5	2,587.6	1,595.7	298.3	57.6	1,759.0	3,710.5
Cyprus	34.6	72.1	1,802.8	159.6	2,069.2	53.2	164.5	5.6	312.6	535.8
Hungary	1.8	55.2	130.2	5.6	192.8	17.0	126.3	4.0	92.6	240.0
Japan	2,281.0	650.0	539.0	27.2	3,497.2	3,616.1	2,587.8	23.0	111.7	6,338.5
Sweden	209.1	250.7	468.7	138.6	1,067.1	1,715.0	4,020.0	0.0	3,122.5	8,857.5
Belgium	84.1	49.5	586.7	-26.6	693.8	277.7	304.3	0.0	328.9	910.9
Russia	-31.2	-10.6	19,033.3	3,132.0	22,123.6	0.3	130.7	58.0	635.0	823.9
Austria	689.2	1,525.2	2,248.4	631.6	5,094.5	4,460.7	9,112.3	100.8	2,290.2	15,964.0
Other countries	3,247.2	1,079.3	21,560.7	2,464.3	28,351.4	12,464.4	6,490.8	565.1	3,451.8	22,972.1
Total	17,924.5	21,605.1	93,931.7	28,770.4	162,231.6	83,305.5	95,114.9	3,244.7	79,956.7	261,621.8
<i>Euro area-19¹</i>	<i>9,203.4</i>	<i>14,561.8</i>	<i>34,623.1</i>	<i>16,615.5</i>	<i>75,003.8</i>	<i>48,485.2</i>	<i>59,720.3</i>	<i>1,738.0</i>	<i>53,187.5</i>	<i>163,130.9</i>
<i>EU-28¹</i>	<i>9,698.3</i>	<i>15,885.6</i>	<i>39,448.7</i>	<i>17,349.7</i>	<i>82,382.3</i>	<i>53,094.5</i>	<i>67,732.7</i>	<i>1,900.4</i>	<i>62,265.7</i>	<i>184,993.2</i>
<i>OECD – overseas countries¹</i>	<i>4,233.1</i>	<i>2,626.9</i>	<i>13,228.8</i>	<i>4,143.5</i>	<i>24,232.3</i>	<i>9,888.6</i>	<i>8,519.8</i>	<i>474.0</i>	<i>6,430.8</i>	<i>25,313.2</i>

¹ See glossary for definition of regions.

Total capital at market prices and number of employees of Austrian direct investment enterprises abroad at end-2018 by economic activity of nonresident affiliates and host regions

	Germany	Czechia	Hungary	Euro area-19 ¹	EU-28 ¹	Accession countries ¹	CESEE ¹	Europe ¹	Other countries ¹	Total
Economic activity of nonresident affiliates	<i>Total capital at market prices in EUR million</i>									
Agriculture, mining	133.0	64.1	13.9	904.9	1,423.6	247.1	739.7	3,064.3	3,074.9	6,139.2
Food, beverages, tobacco	267.6	76.4	287.8	384.0	1,070.1	627.6	838.4	1,398.3	205.5	1,603.8
Textiles, apparel, leather	26.2	91.1	1.8	32.8	118.8	106.3	454.6	462.8	76.5	539.3
Wood, paper, printing	742.6	611.7	661.9	1,504.1	4,284.1	2,810.6	3,858.7	5,713.3	1,065.3	6,778.6
Chemicals, plastic, pharmaceuticals	938.8	365.0	446.2	2,130.9	6,181.4	4,223.6	4,404.2	6,854.7	5,845.9	12,700.6
Nonmetallic mineral products	429.3	531.6	439.4	1,888.0	3,387.8	1,782.6	2,019.9	3,611.6	646.5	4,258.1
Metal and metal products	452.8	184.3	47.4	1,438.1	2,112.9	741.4	859.9	2,448.6	1,691.6	4,140.2
Electronic, electric and optical equipment	313.2	198.2	307.5	855.0	1,633.2	922.6	881.9	1,961.2	1,415.3	3,376.5
Mechanical products	991.5	146.8	82.1	1,450.6	1,874.7	412.1	375.6	2,070.8	2,099.1	4,169.9
Transport equipment	649.7	524.2	101.4	2,119.2	3,232.1	1,556.6	1,854.1	3,820.4	662.5	4,482.9
Manufacturing n.e.c. and repair	23.3	11.8	50.9	229.9	717.8	118.7	170.8	780.7	116.6	897.3
Energy, water, waste, recycling	859.5	166.5	54.6	1,102.2	1,993.0	1,094.4	1,539.7	2,568.6	0.3	2,568.9
Construction	1,517.2	153.1	181.7	1,923.7	2,924.4	1,031.3	1,168.4	3,317.3	508.6	3,825.9
Trade	1,339.4	1,099.0	852.4	6,063.6	13,448.9	4,759.9	5,406.4	15,502.9	12,006.4	27,509.3
Transport, warehousing, postal activities	162.4	109.5	156.9	539.4	1,179.5	667.3	709.3	1,293.6	196.7	1,490.3
Hotels, restaurants	7.2	38.8	94.3	19.7	266.2	263.1	255.0	323.9	34.4	358.3
Information and communication	216.7	35.8	39.9	1,366.6	2,466.2	1,986.3	1,872.0	2,909.1	13.9	2,923.0
Financial intermediation, insurance	11,399.0	8,059.7	2,674.7	31,715.2	51,345.6	21,832.0	29,808.1	61,803.0	2,582.4	64,385.4
Real estate	1,696.7	499.3	925.1	3,005.4	5,802.6	3,003.5	3,348.3	5,998.3	255.7	6,254.0
Professional and technical services	3,931.2	190.8	-288.5	30,141.7	30,912.2	740.1	1,326.6	32,729.8	1,878.8	34,608.6
Business services	869.4	52.7	34.2	1,383.1	1,906.6	598.4	695.2	2,121.9	365.2	2,487.1
Other (public and personal) services	1,903.4	23.8	29.7	2,537.9	2,775.8	183.3	217.8	2,810.4	179.6	2,990.0
Total	28,870.1	13,234.3	7,195.2	92,736.0	141,057.5	49,708.8	62,804.5	163,565.4	34,921.9	198,487.3
	<i>Number of employees abroad (weighted)</i>									
Agriculture, mining	712.3	941.9	53.7	830.6	2,241.6	1,647.6	5,055.5	6,452.6	2,178.7	8,631.3
Food, beverages, tobacco	426.5	896.1	1,642.1	1,219.1	6,094.8	5,411.5	6,443.8	7,343.2	32,799.6	40,142.8
Textiles, apparel, leather	649.8	1,630.0	101.0	1,366.6	3,584.6	2,385.0	10,308.3	11,432.0	753.5	12,185.5
Wood, paper, printing	4,191.2	3,873.0	1,739.9	9,479.6	22,575.4	16,525.4	24,683.1	35,838.4	3,726.9	39,565.3
Chemicals, plastic, pharmaceuticals	4,976.2	3,105.8	6,510.9	11,251.0	36,707.3	28,618.5	30,786.5	41,920.0	18,532.1	60,452.1
Nonmetallic mineral products	4,144.1	4,502.9	3,358.9	9,520.5	22,961.7	15,027.9	18,581.9	26,308.9	1,525.0	27,833.9
Metal and metal products	4,611.7	4,026.1	719.2	11,854.0	20,039.8	11,704.7	14,572.3	25,387.5	7,698.9	33,086.4
Electronic, electric and optical equipment	3,472.8	14,636.3	7,939.7	14,463.8	41,353.9	29,703.1	30,984.0	44,419.3	14,937.3	59,356.6
Mechanical products	8,253.0	2,616.5	1,656.7	18,602.8	25,484.6	8,035.4	7,007.5	27,724.4	8,405.5	36,129.9
Transport equipment	3,194.6	8,683.1	4,043.8	17,032.1	43,738.0	36,694.2	52,395.5	61,035.3	17,740.1	78,775.4
Manufacturing n.e.c. and repair	302.0	536.9	1,457.0	2,427.1	5,573.2	3,529.0	5,416.4	7,674.6	1,005.4	8,680.0
Energy, water, waste, recycling	834.1	2,691.3	373.0	2,033.2	8,606.5	7,580.5	7,967.7	9,397.5	3.6	9,401.1
Construction	12,672.2	5,016.9	2,882.0	13,676.3	31,777.3	17,800.7	19,972.1	36,368.6	5,604.4	41,973.0
Trade	11,781.7	17,507.9	14,967.3	39,447.6	148,563.3	75,074.2	104,363.5	178,680.8	65,843.4	244,524.2
Transport, warehousing, postal activities	1,194.9	2,806.7	5,148.5	3,472.5	18,140.3	17,040.9	19,116.8	23,408.6	1,994.0	25,402.6
Hotels, restaurants	146.6	607.5	426.7	303.6	2,536.6	2,284.7	2,424.9	2,960.2	265.8	3,226.0
Information and communication	1,154.7	342.3	356.8	3,134.1	16,713.5	12,513.7	18,236.3	20,537.3	636.0	21,173.3
Financial intermediation, insurance	1,388.9	18,951.6	7,491.5	16,268.6	75,438.9	64,305.2	107,807.7	110,438.0	648.0	111,086.0
Real estate	384.4	158.2	57.9	534.9	948.0	429.1	617.1	1,139.5	9.0	1,148.5
Professional and technical services	3,326.8	471.7	339.0	4,561.0	9,040.4	4,335.2	9,718.7	14,383.6	4,919.6	19,303.2
Business services	4,498.0	711.7	3,451.7	7,500.3	17,784.6	11,777.3	14,104.6	20,550.8	2,007.7	22,558.5
Other (public and personal) services	1,529.5	2,217.0	1,104.2	2,644.5	7,096.8	3,895.1	4,712.2	7,983.9	735.7	8,719.6
Total	73,846.0	96,931.4	65,821.5	191,623.8	567,001.2	376,318.9	515,276.3	721,384.8	191,970.5	913,355.3

¹ See glossary for definition of regions.

Foreign direct investment in Austria

Table 13.2

Total capital at market prices and number of employees of foreign direct investment enterprises in Austria at end-2018 by economic activity of resident affiliates and home regions

	Germany	Switzerland, Liechtenstein	USA ¹	Euro area-18 ¹	EU-28 ¹	CESEE ¹	OECD – overseas countries ¹	Europe ¹	Other countries ¹	Total
Economic activity in Austria										
<i>Total capital at market prices in EUR million</i>										
Agriculture, mining	92.7	70.6	0.0	243.7	243.7	0.0	0.0	324.5	10.1	334.6
Food, beverages, tobacco	127.8	116.6	32.1	341.1	348.8	2.8	180.9	536.2	961.8	1,498.0
Textiles, apparel, leather	49.3	32.9	0.0	58.3	58.3	0.0	0.0	162.2	23.4	185.6
Wood, paper, printing	24.9	10.3	23.3	326.1	500.0	13.4	1,201.4	537.0	1,203.2	1,740.2
Chemicals, plastic, pharmaceuticals	1,311.2	1,078.4	263.7	1,456.4	1,482.3	0.7	1,179.0	2,615.1	1,241.5	3,856.6
Nonmetallic mineral products	105.4	111.3	0.0	483.5	483.5	0.0	35.5	630.8	35.4	666.2
Metal and metal products	396.2	127.2	112.8	502.5	629.2	6.1	826.1	955.3	826.2	1,781.5
Electronic, electric and optical equipment	1,064.3	67.3	139.7	1,218.5	1,218.5	0.0	249.0	1,393.1	405.5	1,798.6
Mechanical products	540.2	265.4	-46.4	910.4	1,008.9	12.8	-10.6	1,552.8	-66.6	1,486.2
Transport equipment	1,429.4	17.0	278.3	2,036.4	2,036.4	0.0	455.2	2,053.5	635.2	2,688.7
Manufacturing n.e.c. and repair	134.6	18.3	103.0	150.2	174.4	4.4	116.4	225.9	116.5	342.4
Energy, water, waste, recycling	874.2	13.6	0.0	1,060.0	1,061.7	-29.2	0.0	1,043.7	0.0	1,043.7
Construction	349.3	-27.1	0.0	416.2	452.5	14.2	0.0	494.4	7.8	502.2
Trade	12,444.2	959.8	1,708.0	14,561.8	15,885.6	81.5	2,626.9	18,592.6	3,012.5	21,605.1
Transport, warehousing, postal activities	379.7	26.2	15.8	1,815.3	1,888.5	7.0	15.8	1,917.3	15.7	1,933.0
Hotels, restaurants	182.4	51.0	-0.5	243.9	267.3	11.7	-0.5	368.0	-6.9	361.1
Information and communication	453.3	66.6	733.4	592.0	778.3	2.0	761.1	951.0	1,278.1	2,229.1
Financial intermediation, insurance	2,518.1	1,034.5	3,193.2	11,241.5	13,065.7	3,278.7	5,135.6	17,525.9	8,233.5	25,759.4
Real estate	1,746.6	631.2	829.2	3,072.0	3,177.9	13.5	1,175.9	4,366.2	1,433.8	5,800.0
Professional and technical services	26,565.1	6,426.0	4,814.8	31,863.1	35,120.9	19,687.2	9,508.8	63,300.7	19,975.5	83,276.2
Business services	1,544.4	19.0	695.2	2,331.5	2,417.6	2.0	760.3	2,440.6	784.5	3,225.1
Other (public and personal) services	83.6	14.7	-3.7	79.4	82.0	0.0	15.3	102.8	15.3	118.1
Total	52,416.9	11,130.9	12,891.7	75,003.8	82,382.3	23,108.8	24,232.3	122,089.7	40,141.9	162,231.6
<i>Number of employees in Austria (weighted)</i>										
Agriculture, mining	78.5	273.0	0.0	207.5	207.5	0.0	0.0	480.5	0.0	480.5
Food, beverages, tobacco	1,717.6	1,365.1	337.3	2,488.6	2,610.5	86.9	530.3	4,706.1	658.2	5,364.3
Textiles, apparel, leather	256.8	309.5	0.0	380.7	380.7	0.0	0.0	1,233.7	411.7	1,645.4
Wood, paper, printing	700.1	329.0	157.0	3,087.9	4,561.5	97.8	451.0	5,311.1	451.1	5,762.2
Chemicals, plastic, pharmaceuticals	5,033.9	1,810.6	1,043.6	5,902.6	6,180.8	22.5	1,893.0	8,411.6	2,008.8	10,420.4
Nonmetallic mineral products	930.3	309.5	0.0	2,231.2	2,231.2	0.0	536.8	2,759.7	536.8	3,296.5
Metal and metal products	5,190.0	1,034.8	1,513.6	7,008.1	7,557.0	92.4	2,435.5	9,801.8	2,435.5	12,237.3
Electronic, electric and optical equipment	5,153.9	2,469.5	679.0	6,669.4	6,669.4	0.0	1,457.0	9,882.5	2,564.0	12,446.5
Mechanical products	6,350.6	1,740.9	229.8	8,203.6	9,635.6	103.0	1,605.8	12,642.8	2,220.8	14,863.6
Transport equipment	4,552.7	367.0	0.0	6,471.4	6,471.4	0.0	443.0	6,838.4	1,678.0	8,516.4
Manufacturing n.e.c. and repair	757.0	91.3	377.2	1,141.8	1,242.5	21.7	536.2	1,484.8	709.2	2,194.0
Energy, water, waste, recycling	364.2	0.0	0.0	1,216.0	1,220.0	5.0	0.0	1,221.0	0.0	1,221.0
Construction	1,234.0	487.2	0.0	3,476.3	4,126.3	233.5	0.0	4,817.5	40.0	4,857.5
Trade	49,522.9	7,144.9	5,646.6	59,720.3	67,732.7	353.9	8,519.8	84,760.1	10,354.8	95,114.9
Transport, warehousing, postal activities	4,994.9	927.9	305.6	7,756.5	8,203.6	18.4	305.6	9,153.8	305.6	9,459.4
Hotels, restaurants	3,024.0	1,741.0	1,100.8	4,094.6	5,356.4	113.6	1,109.8	7,635.5	1,109.8	8,745.3
Information and communication	3,417.1	848.7	2,325.2	5,647.3	6,330.7	30.0	2,472.8	8,232.6	2,606.7	10,839.3
Financial intermediation, insurance	1,485.6	2,368.7	278.0	9,277.9	9,277.9	608.9	278.0	12,512.8	674.0	13,186.8
Real estate	211.5	27.6	28.1	376.9	568.3	27.7	40.1	628.0	69.5	697.5
Professional and technical services	3,508.2	752.7	2,029.3	5,861.1	6,464.5	214.4	2,207.3	7,489.8	2,437.0	9,926.8
Business services	15,499.2	411.5	448.5	21,823.2	27,876.7	341.6	491.1	29,654.2	499.1	30,153.3
Other (public and personal) services	23.0	105.0	0.0	88.0	88.0	0.0	0.0	193.0	0.0	193.0
Total	114,005.9	24,915.4	16,499.6	163,130.9	184,993.2	2,371.3	25,313.2	229,851.4	31,770.4	261,621.8

¹ See glossary for definition of regions.

Total capital at market prices and number of employees of Austrian direct investment enterprises abroad at end-2018 by main host countries and type of direct investor

Host country	Total capital at market prices			Number of employees (weighted)			Investments		
	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total
	EUR billion			Thousands			Number		
Germany	21.2	7.5	28.9	61.0	12.8	73.8	522	135	665
Czechia	10.4	2.8	13.2	50.4	46.5	96.9	245	125	371
Hungary	5.1	2.1	7.2	34.7	31.1	65.8	244	111	355
Romania	7.9	1.0	9.0	41.1	21.7	62.8	164	73	237
Poland	2.7	2.5	5.2	24.5	24.8	49.3	143	87	230
Slovakia	4.8	1.4	6.2	21.1	23.7	44.8	134	81	215
Croatia	2.8	1.4	4.1	15.7	9.6	25.2	98	71	170
China	1.7	1.5	3.3	13.1	18.6	31.7	104	64	168
Switzerland	4.3	2.5	7.4	6.8	6.9	13.8	107	57	167
USA	5.6	5.9	11.6	13.3	35.4	48.8	113	40	154
Russia	3.6	2.4	6.0	22.1	27.9	50.0	83	62	145
Italy	2.0	1.9	3.9	4.3	7.4	11.7	92	48	140
Slovenia	1.3	2.0	3.2	8.5	11.3	19.8	84	55	139
United Kingdom	1.1	4.3	5.3	6.2	40.5	46.7	70	47	118
Bulgaria	1.3	1.3	2.6	8.5	12.7	21.2	69	49	118
Other countries	38.0	42.7	81.4	109.6	141.3	251.0	1,115	603	1,724
Total	113.9	83.1	198.5	441.0	472.1	913.4	3,387.0	1,708.0	5,116.0
<i>Euro area-19¹</i>	51.7	40.9	92.7	112.9	78.6	191.6	1,178.0	505.0	1,695.0
<i>EU-28¹</i>	83.9	56.9	141.1	297.7	269.1	567.0	2,262.0	1,092.0	3,369.0
<i>CESEE¹</i>	43.9	18.9	62.8	266.5	248.8	515.3	1,495.0	859.0	2,356.0

¹ See glossary for definition of regions.

Foreign direct investment in Austria

Table 14.2

Total capital at market prices and number of employees of foreign direct investment enterprises in Austria at end-2018 by main home countries and type of investment

Home country	Total capital at market prices			Number of employees (weighted)			Type of investment		
	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total
	EUR billion			Thousands			Number		
Germany	2.2	50.2	52.4	10.3	103.7	114.0	409	913	1,322
Switzerland, Liechtenstein	4.2	7.0	11.1	1.5	23.4	24.9	98	242	340
USA	2.7	10.2	12.9	1.3	15.2	16.5	49	225	274
Italy	0.1	9.7	9.8	1.1	15.0	16.2	65	116	181
France	0.7	3.9	4.6	0.3	9.2	9.4	32	98	130
Netherlands	0.6	-0.1	0.5	0.8	9.6	10.4	20	100	120
United Kingdom	1.4	3.9	5.2	0.7	9.2	9.9	30	79	109
Luxembourg	1.8	0.7	2.6	1.5	2.2	3.7	35	55	90
Cyprus	1.1	0.9	2.1	0.1	0.4	0.5	24	39	63
Hungary	0.2	0.0	0.2	0.1	0.1	0.2	37	18	55
Japan	0.4	3.1	3.5	0.2	6.2	6.3	5	46	51
Sweden	0.0	1.0	1.1	0.0	8.8	8.9	1	39	40
Belgium	0.1	0.6	0.7	0.1	0.8	0.9	12	20	32
Russia	-0.5	22.7	22.1	0.0	0.8	0.8	14	17	31
Austria	1.1	4.0	5.1	3.5	12.5	16.0	26	55	81
Other countries	11.6	16.8	28.4	1.9	21.0	23.0	141	354	495
Total	27.6	134.6	162.2	23.5	238.2	261.6	998	2,416	3,414
<i>Euro area-19¹</i>	7.2	67.8	75.0	14.3	148.9	163.1	635	1,433	2,068
<i>EU-28¹</i>	8.9	73.5	82.4	15.2	169.7	185.0	721	1,628	2,349
<i>OECD – overseas countries¹</i>	5.0	19.2	24.2	1.5	23.8	25.3	63	309	372

¹ See glossary for definition of regions.

Total capital at market prices and number of employees of Austrian direct investment enterprises abroad at end-2018 by economic activity of nonresident affiliates and type of direct investor

	Total capital at market prices			Number of employees (weighted)			Type of investor		
	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total
	<i>EUR billion</i>			<i>Thousands</i>			<i>Number</i>		
Economic activity abroad									
Agriculture, mining	5.2	0.9	6.1	5.1	3.6	8.6	76	17	93
Food, beverages, tobacco	1.3	0.3	1.6	7.0	33.1	40.1	54	19	73
Textiles, apparel, leather	0.1	0.4	0.5	3.1	9.1	12.2	20	10	30
Wood, paper, printing	4.5	2.3	6.8	25.4	14.2	39.6	95	37	132
Chemicals, plastic, pharmaceuticals	5.7	7.0	12.7	43.3	17.2	60.5	232	69	301
Nonmetallic mineral products	3.3	0.9	4.3	21.6	6.3	27.8	107	59	166
Metal and metal products	3.1	1.0	4.1	22.7	10.4	33.1	159	84	243
Electronic, electric and optical equipment	1.7	1.7	3.4	20.5	38.8	59.4	148	61	209
Mechanical products	3.5	0.6	4.2	24.2	11.9	36.1	195	41	238
Transport equipment	2.1	2.3	4.5	22.4	56.3	78.8	69	61	132
Manufacturing n.e.c. and repair	0.6	0.3	0.9	5.5	3.2	8.7	27	33	60
Energy, water, waste, recycling	2.3	0.2	2.6	5.0	4.4	9.4	99	41	140
Construction	3.7	0.1	3.8	41.4	0.6	42.0	180	10	191
Trade	7.2	20.3	27.5	50.6	193.9	244.5	676	637	1,314
Transport, warehousing, postal activities	0.9	0.6	1.5	16.7	8.7	25.4	138	33	171
Hotels, restaurants	0.3	0.1	0.4	2.7	0.5	3.2	21	10	32
Information and communication	0.5	2.4	2.9	7.3	13.9	21.2	72	49	123
Financial intermediation, insurance	50.5	12.7	64.4	95.0	16.1	111.1	431	179	615
Real estate	4.1	2.0	6.3	0.9	0.3	1.1	299	81	385
Professional and technical services	10.6	24.0	34.6	12.2	7.1	19.3	155	98	254
Business services	1.4	1.1	2.5	4.6	18.0	22.6	93	54	147
Other (public and personal) services	1.1	1.9	3.0	4.1	4.6	8.7	41	25	67
Total	113.9	83.1	198.5	441.0	472.1	913.4	3,387.0	1,708.0	5,116.0

Foreign direct investment in Austria

Table 15.2

Total capital at market prices and number of employees of foreign direct investment enterprises at end-2018 by economic activity of resident affiliates and type of investment

	Total capital at market prices			Number of employees (weighted)			Type of investment		
	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total
Economic activity in Austria	<i>EUR billion</i>			<i>Thousands</i>			<i>Number</i>		
Agriculture, mining	-0.1	0.4	0.3	0.0	0.5	0.5	3	10	13
Food, beverages, tobacco	0.9	0.6	1.5	0.8	4.5	5.4	18	31	49
Textiles, apparel, leather	0.0	0.1	0.2	0.3	1.3	1.6	3	7	10
Wood, paper, printing	0.1	1.6	1.7	0.4	5.4	5.8	12	23	35
Chemicals, plastic, pharmaceuticals	1.3	2.6	3.9	1.0	9.4	10.4	30	57	87
Nonmetallic mineral products	0.1	0.6	0.7	0.2	3.1	3.3	7	26	33
Metal and metal products	0.8	1.0	1.8	1.4	10.9	12.2	28	56	84
Electronic, electric and optical equipment	-0.2	2.0	1.8	0.5	11.9	12.4	13	47	60
Mechanical products	-0.4	1.8	1.5	0.5	14.4	14.9	16	59	75
Transport equipment	0.4	2.3	2.7	1.1	7.4	8.5	5	22	27
Manufacturing n.e.c. and repair	0.1	0.2	0.3	0.4	1.8	2.2	8	25	33
Energy, water, waste, recycling	0.9	0.1	1.0	0.6	0.7	1.2	20	15	35
Construction	0.0	0.5	0.5	0.5	4.4	4.9	28	49	77
Trade	5.1	16.5	21.6	9.1	86.1	95.1	223	869	1,092
Transport, warehousing, postal activities	1.5	0.4	1.9	1.9	7.5	9.5	24	70	94
Hotels, restaurants	0.0	0.4	0.4	0.5	8.2	8.7	41	76	117
Information and communication	0.4	1.9	2.2	0.7	10.1	10.8	46	127	173
Financial intermediation, insurance	1.4	24.4	25.8	0.3	12.9	13.2	52	90	142
Real estate	2.3	3.5	5.8	0.1	0.6	0.7	175	163	338
Professional and technical services	12.0	71.2	83.3	0.7	9.3	9.9	209	476	685
Business services	0.9	2.3	3.2	2.5	27.7	30.2	33	100	133
Other (public and personal) services	0.0	0.1	0.1	0.0	0.2	0.2	4	18	22
Total	27.6	134.6	162.2	23.5	238.2	261.6	998	2,416	3,414

Investment motives of Austrian direct investors by main host countries at end-2018

	Labor costs	Taxation	Market access (to secure sales)	Securing supply sources (raw materials)	Other reasons, unknown	Total
<i>In terms of total capital invested, EUR million</i>						
Host country						
Germany	3.1	20,908.6	500.5	1,543.4	5,914.5	28,870.1
Czechia	186.1	9,924.4	27.3	372.0	2,724.5	13,234.3
Hungary	381.9	3,134.0	4.6	206.8	3,468.0	7,195.2
Romania	43.1	4,321.1	38.6	103.4	4,462.6	8,968.9
Poland	7.3	3,049.4	15.3	76.6	2,021.7	5,170.3
Slovakia	157.1	5,057.3	12.3	0.2	949.3	6,176.3
Croatia	5.3	1,197.3	0.0	22.2	2,884.1	4,108.8
China	13.1	1,631.6	0.0	1.8	1,641.9	3,288.5
Switzerland	0.0	5,576.9	129.5	5.0	1,718.1	7,429.6
USA	0.0	4,737.3	7.8	-15.7	6,829.9	11,559.2
Other countries	385.2	67,940.1	3,003.9	1,756.4	29,400.6	102,486.1
Total	1,182.1	127,478.0	3,740.1	4,072.0	62,015.2	198,487.3
<i>Euro area-19¹</i>	257.1	72,721.9	2,730.8	1,557.8	15,468.4	92,736.0
<i>EU-28¹</i>	934.0	96,928.1	2,884.6	2,698.5	37,612.3	141,057.5
<i>CESEE¹</i>	944.0	33,247.4	816.5	941.1	26,855.4	62,804.5
<i>In terms of number of employees (weighted), thousand</i>						
Host country						
Germany	0.1	32.9	0.2	9.8	30.8	73.8
Czechia	5.8	55.9	1.1	0.8	33.3	96.9
Hungary	10.5	25.0	0.0	1.1	29.2	65.8
Romania	2.5	18.2	0.9	6.3	34.9	62.8
Poland	0.2	23.8	0.0	3.6	21.7	49.3
Slovakia	4.7	27.3	0.3	0.0	12.4	44.8
Croatia	0.1	4.4	0.0	0.5	20.2	25.2
China	0.7	6.7	0.0	0.2	24.1	31.7
Switzerland	0.0	4.5	0.1	0.1	9.0	13.8
USA	0.0	6.9	0.2	0.5	41.2	48.8
Other countries	8.9	134.7	8.1	26.8	222.0	400.4
Total	33.3	340.7	10.8	49.6	478.9	913.4
<i>Euro area-19¹</i>	5.7	95.7	1.1	10.0	79.2	191.6
<i>EU-28¹</i>	26.0	236.0	3.4	22.4	279.3	567.0
<i>CESEE¹</i>	25.8	229.7	8.7	28.1	222.9	515.3

¹ See glossary for definition of regions.

Foreign direct investment in Austria

Table 16.2

Investment motives of foreign direct investors by main home countries at end-2018

	Labor costs	Taxation	Market access (to secure sales)	Securing supply sources (raw materials)	Other	Total
<i>In terms of total capital invested, EUR million</i>						
Home country						
Germany						52,416.9
Switzerland, Liechtenstein	49.4	4,945.2	1,328.5	88.7	4,719.1	11,130.9
USA	12.4	10,470.8	538.0	33.4	1,837.3	12,891.7
Italy	0.0	1,663.2	104.8	11.8	8,064.6	9,844.5
France	0.0	1,752.6	23.5	110.8	2,675.8	4,562.7
Netherlands	11.4	-2,527.4	0.0	0.0	2,989.9	474.0
United Kingdom	0.0	2,896.0	93.5	0.0	2,244.3	5,233.9
Luxembourg	0.0	2,373.3	0.0	24.5	189.8	2,587.6
Cyprus	0.0	1,866.2	0.0	0.0	203.0	2,069.2
Hungary	0.0	141.4	0.0	0.0	51.3	192.8
Other countries	5.2	46,711.4	2,089.0	170.8	11,851.0	60,827.5
Total	291.3	114,804.9	4,795.8	513.9	41,825.6	162,231.6
<i>Euro area-19¹</i>	224.3	51,788.2	895.4	264.6	21,831.2	75,003.8
<i>EU-28¹</i>	224.3	55,884.3	1,048.0	387.4	24,838.2	82,382.3
<i>OECD – overseas countries¹</i>	13.5	19,041.2	584.6	33.4	4,559.6	24,232.3
<i>In terms of number of employees (weighted), thousand</i>						
Home country						
Germany	0.5	64.0	0.5	0.7	48.2	114.0
Switzerland, Liechtenstein	0.8	14.0	0.0	0.6	9.5	24.9
USA	0.1	11.3	0.6	0.1	4.5	16.5
Italy	0.0	6.6	0.2	0.1	9.3	16.2
France	0.0	6.1	0.2	0.1	3.0	9.4
Netherlands	0.2	7.3	0.0	0.0	2.9	10.4
United Kingdom	0.0	7.2	0.2	0.0	2.6	9.9
Luxembourg	0.0	3.3	0.0	0.0	0.5	3.7
Cyprus	0.0	0.2	0.0	0.0	0.4	0.5
Hungary	0.0	0.1	0.0	0.0	0.2	0.2
Other countries	0.2	32.2	1.9	0.5	21.1	55.9
Total	1.8	152.4	3.5	2.0	102.0	261.6
<i>Euro area-19¹</i>	0.7	91.0	0.9	1.0	69.5	163.1
<i>EU-28¹</i>	0.7	104.5	1.2	1.4	77.2	185.0
<i>OECD – overseas countries¹</i>	0.2	15.5	1.0	0.1	8.5	25.3

¹ See glossary for definition of regions.

Number of employees at Austrian direct and indirect investment enterprises abroad at end-2018 by main host countries

Host country	Direct investment enterprises			Indirect investment enterprises abroad			Total		
	Enterprises abroad	Number of employees		Indirectly controlled enterprises	Number of employees		Enterprises	Number of employees	
		Weighted	Directly controlled enterprises, unweighted ¹		Weighted twice ²	Directly controlled enterprises, unweighted ³		weighted	Directly controlled enterprises, unweighted
	Number	Thousand		Number	Thousand		Number	Thousand	
Germany	649	73.8	73.5	244	68.2	77.1	893	142.1	150.6
Czechia	360	96.9	97.9	78	9.1	9.8	438	106.0	107.7
Hungary	350	65.8	66.4	44	15.5	15.7	394	81.3	82.0
Romania	231	62.8	70.0	40	6.6	7.5	271	69.4	77.6
Poland	228	49.3	49.2	37	5.3	5.9	265	54.6	55.1
Slovakia	209	44.8	45.8	71	3.0	3.2	280	47.8	49.0
Croatia	163	25.2	25.2	22	2.8	3.0	185	28.1	28.2
China	167	31.7	33.0	59	14.1	16.1	226	45.8	49.1
Switzerland	164	13.8	13.8	27	2.5	2.7	191	16.2	16.5
USA	153	48.8	48.5	100	12.3	13.4	253	61.1	62.0
Russia	140	50.0	50.3	23	2.5	3.0	163	52.5	53.2
Italy	137	11.7	11.5	37	4.9	5.2	174	16.6	16.7
Slovenia	129	19.8	19.5	37	6.6	6.7	166	26.4	26.2
United Kingdom	117	46.7	46.8	45	9.5	51.8	162	56.2	98.5
Bulgaria	118	21.2	21.6	22	6.1	6.5	140	27.3	28.1
Other countries	1,709	251.0	219.3	440	104.4	113.2	2,149	355.4	332.5
Total	5,024	913.4	892.2	1,326	273.3	340.9	6,350	1,186.6	1,233.0
<i>Euro area-19⁴</i>	1,655	191.6	192.4	557	119.8	131.1	2,212	311.4	323.5
<i>EU-28⁴</i>	3,296	567.0	576.9	866	177.2	234.0	4,162	744.2	810.9
<i>CESEE⁴</i>	2,300	515.3	530.7	438	67.5	72.2	2,738	582.8	602.9

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

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

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

⁴ See glossary for definition of regions.

Foreign direct investment in Austria

Table 17.2

Number of employees at foreign direct and indirect investment enterprises in Austria at end-2018 by main home countries

Home country	Direct investment enterprises			Indirect investments in Austria			Total		
	Enterprises in Austria	Number of employees		Indirectly controlled enterprises	Number of employees		Enterprises	Number of employees	
		Weighted	Directly controlled enterprises, unweighted ^{1,5}		Weighted twice ²	Directly controlled enterprises, unweighted ^{3,5}		Weighted	Directly controlled enterprises, unweighted
	Number	Thousand		Number	Thousand		Number	Thousand	
Germany	1,116	114	111	707	115	117	1,823	229	228
Switzerland, Liechtenstein	359	26	26	182	18	18	541	44	44
USA	251	16	16	135	18	19	386	34	35
Italy	143	16	16	260	6	8	403	23	24
France	110	9	10	148	6	6	258	16	17
Netherlands	113	10	10	57	3	3	170	14	13
United Kingdom	98	10	9	65	7	7	163	17	17
Luxembourg	78	4	2	42	1	1	120	4	3
Cyprus	51	1	1	8	0	0	59	1	1
Hungary	34	0	0	2	0	0	36	0	0
Japan	47	6	6	14	1	1	61	7	7
Sweden	39	9	9	16	1	1	55	10	10
Belgium	26	1	1	11	0	0	37	1	1
Russia	25	1	1	8	0	0	33	1	1
Austria	79	16	13	244	7	8	323	23	21
Other countries	367	22	21	211	29	35	578	51	56
Total	2,936	262	252	2,110	213	226	5,046	475	478
<i>Euro area-18⁴</i>	1,741	163	159	1,275	135	139	3,016	298	298
<i>EU-28⁴</i>	1,983	185	180	1,370	151	155	3,353	336	335
<i>OECD – overseas countries⁴</i>	338	25	25	207	29	34	545	54	59

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

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

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

⁴ See glossary for definition of regions.

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

Number of employees at Austrian direct and indirect investment enterprises abroad at end-2018 by economic activity abroad

Economic activity abroad	Direct investment enterprises			Indirect investment enterprises abroad			Total		
	Enter-prises abroad	Number of employees		Indirectly controlled enter-prises	Number of employees		Enter-prises	Number of employees	
		Weighted	Directly controlled enter-prises, un-weighted ¹		Weighted twice ²	Directly controlled enter-prises, un-weighted ³		Weighted	Directly controlled enter-prises, un-weighted
	Number	Thousand		Number	Thousand		Number	Thousand	
Agriculture, mining	92	8.6	8.2	67	14.6	16.5	159	23.3	24.7
Food, beverages, tobacco	72	40.1	8.2	14	3.1	4.8	86	43.2	13.0
Textiles, apparel, leather	30	12.2	12.4	3	0.2	0.5	33	12.4	12.9
Wood, paper, printing	129	39.6	39.4	53	11.4	12.3	182	50.9	51.8
Chemicals, plastic, pharmaceuticals	300	60.5	65.8	58	15.2	15.9	358	75.6	81.7
Nonmetallic mineral products	165	27.8	28.0	31	2.9	3.2	196	30.7	31.1
Metal and metal products	242	33.1	32.1	154	23.2	29.1	396	56.3	61.3
Electronic, electric and optical equipment	207	59.4	59.3	47	23.4	24.7	254	82.8	84.0
Mechanical products	235	36.1	33.4	90	15.7	17.1	325	51.8	50.5
Transport equipment	130	78.8	81.5	79	22.8	23.7	209	101.6	105.2
Manufacturing n.e.c. and repair	60	8.7	8.4	33	4.0	4.1	93	12.7	12.6
Energy, water, waste, recycling	138	9.4	9.8	115	5.7	6.8	253	15.1	16.6
Construction	191	42.0	42.0	33	8.3	9.2	224	50.3	51.2
Trade	1,309	244.5	243.8	199	74.0	76.0	1,508	318.6	319.8
Transport, warehousing, postal activities	171	25.4	24.5	50	3.6	4.0	221	29.0	28.4
Hotels, restaurants	29	3.2	3.2	14	3.5	4.0	43	6.8	7.3
Information and communication	120	21.2	22.0	55	9.9	10.4	175	31.0	32.4
Financial intermediation, insurance	588	111.1	116.9	58	3.4	45.5	646	114.5	162.4
Real estate	364	1.1	1.1	27	0.6	0.6	391	1.7	1.8
Professional and technical services	241	19.3	18.8	26	1.3	1.5	267	20.6	20.4
Business services	145	22.6	23.4	25	4.2	4.4	170	26.7	27.8
Other (public and personal) services	66	8.7	9.9	95	22.2	26.3	161	30.9	36.2
Total	5,024	913.4	892.2	1,326	273.3	340.9	6,350	1,186.6	1,233.0

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

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

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

Foreign direct investment in Austria

Table 18.2

Number of employees at foreign direct and indirect investment enterprises in Austria at end-2018 by economic activity in Austria

Economic activity in Austria	Direct investment enterprises			Indirect investment enterprises in Austria			Total		
	Enterprises in Austria	Number of employees		Indirectly controlled enterprises	Number of employees		Enterprises	Number of employees	
		Weighted	Directly controlled enterprises, unweighted ¹		Weighted twice ²	Directly controlled enterprises, unweighted ³		Weighted	Directly controlled enterprises, unweighted
	Number	Thousand		Number	Thousand		Number	Thousand	
Agriculture, mining	11	0	0	9	0	0	20	1	1
Food, beverages, tobacco	44	5	5	27	5	5	71	11	11
Textiles, apparel, leather	9	2	2	5	1	1	14	2	2
Wood, paper, printing	28	6	6	14	3	3	42	9	9
Chemicals, plastic, pharmaceuticals	74	10	10	33	14	16	107	25	26
Nonmetallic mineral products	28	3	3	18	2	3	46	6	6
Metal and metal products	73	12	11	40	7	8	113	20	19
Electronic, electric and optical equipment	53	12	13	29	18	18	82	30	30
Mechanical products	69	15	15	46	13	13	115	28	28
Transport equipment	23	9	8	14	7	7	37	15	14
Manufacturing n.e.c. and repair	29	2	2	23	5	5	52	7	7
Energy, water, waste, recycling	29	1	1	27	0	0	56	1	1
Construction	66	5	4	47	2	2	113	7	7
Trade	983	95	91	390	69	70	1,373	164	162
Transport, warehousing, postal activities	86	9	8	35	6	6	121	15	14
Hotels, restaurants	98	9	9	56	5	5	154	13	13
Information and communication	160	11	10	107	13	18	267	24	28
Financial intermediation, insurance	111	13	13	243	10	13	354	23	26
Real estate	251	1	1	317	1	1	568	2	2
Professional and technical services	572	10	10	404	6	6	976	16	16
Business services	118	30	30	108	25	27	226	55	56
Other (public and personal) services	21	0	0	118	0	0	139	0	0
Total	2,936	262	252	2,110	213	226	5,046	475	478

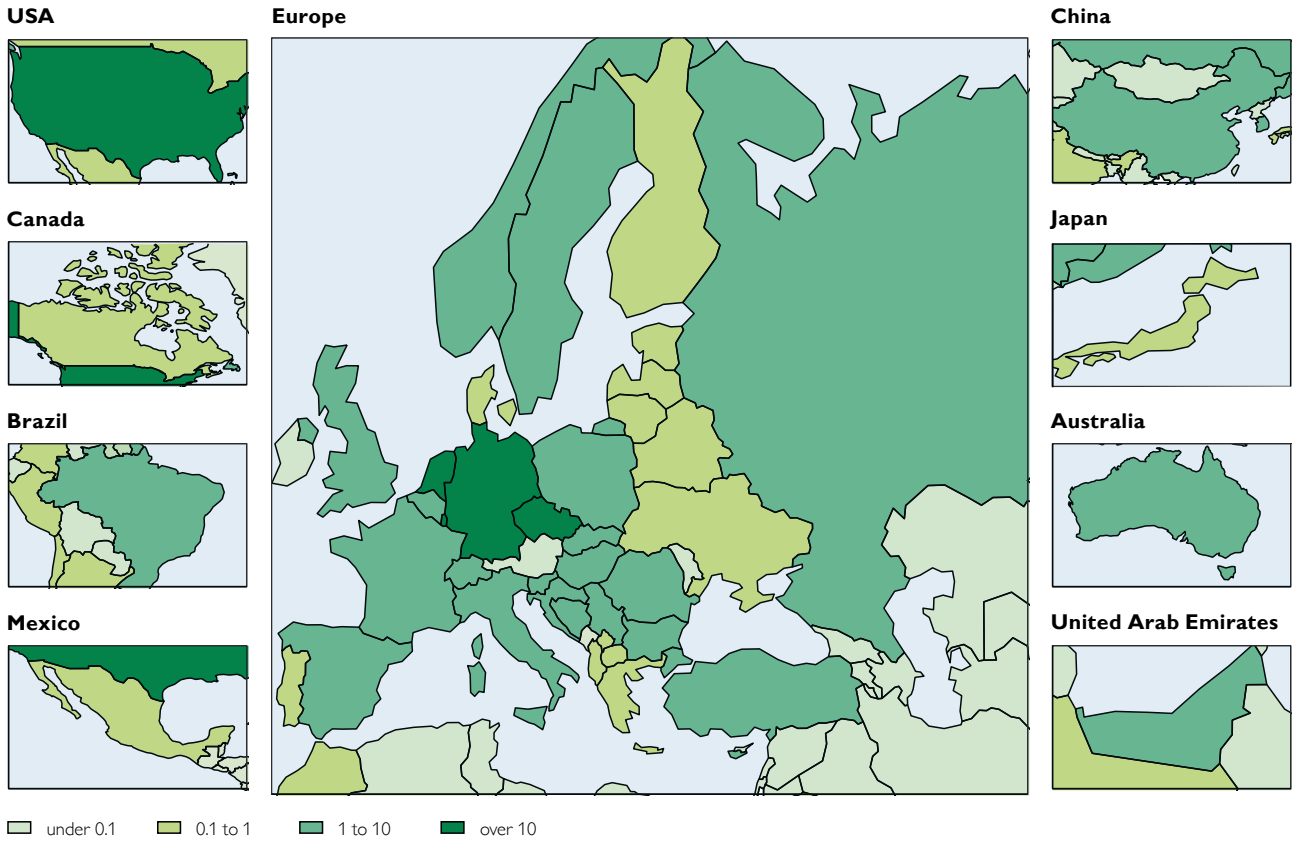
¹ All employees of direct investment enterprises with a foreign share of more than 50%.

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

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

Host countries of Austrian direct investment in 2018

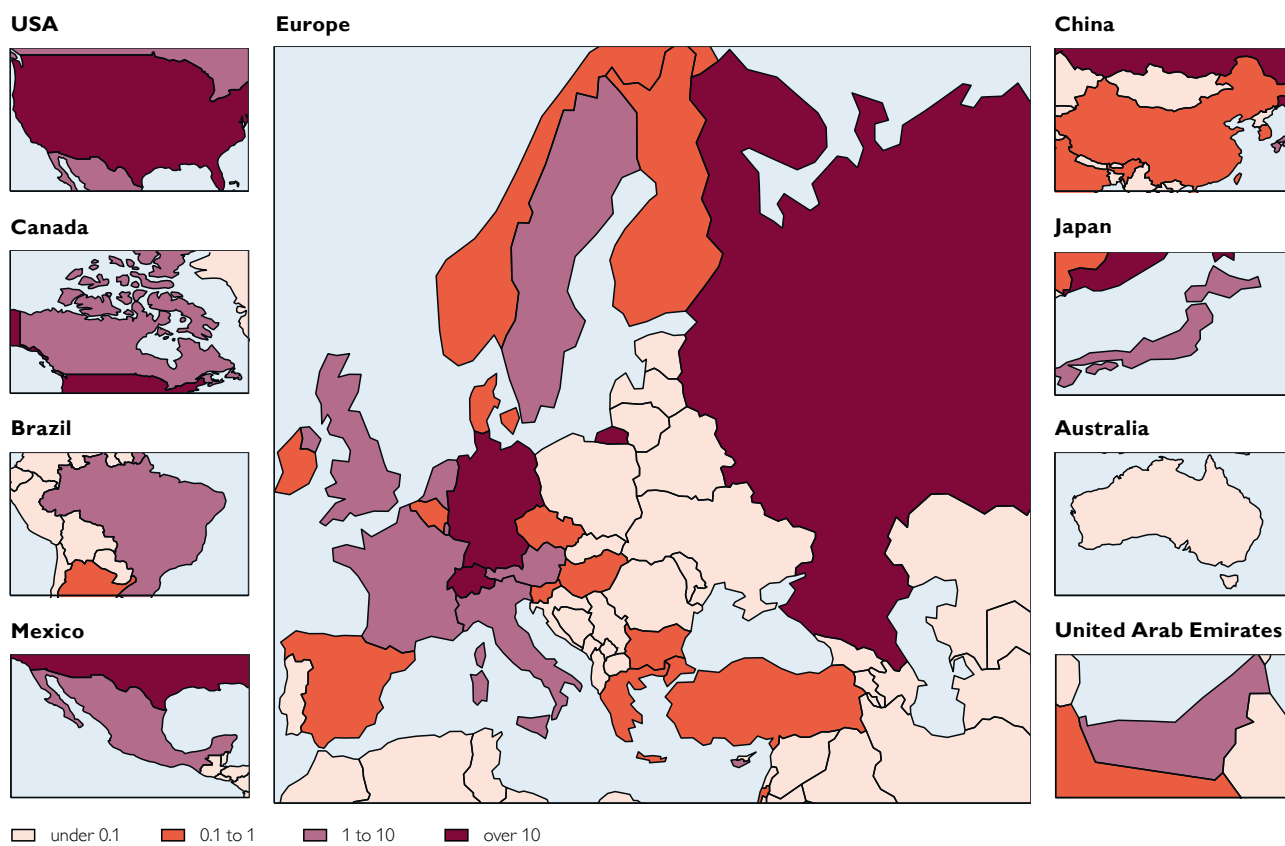
EUR billion



Source: OeNB.

Home countries of foreign direct investment in Austria in 2018 (ultimate beneficial owner)

EUR billion



Source: OeNB.

