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Direct Investment 2013

Austrian outward and inward direct investment
at the end of 2013

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Contents

Preface	4
1 Results of the 2013 survey and performance of selected indicators	5
1.1 Review of 2013 results and outlook for 2014/15	5
1.2 Regional patterns of Austrian direct investment	8
1.3 Sectoral patterns of Austrian direct investment	10
1.4 Austria-based foreign multinationals as outward direct investors	12
1.5 Income	15
1.6 Additional indicators	18
2 Method, definitions and sources	23
2.1 Introduction	23
2.2 Definitions	24
2.3 Adjustment for special purpose entities	25
2.4 Adjustment of inward direct investment data for the location of the parent company	26
2.5 Structure of tables	26
2.6 Glossary	27
2.7 Classification of economic activity	30
3 Tables and maps	34
4 Overview of the “STATISTIKEN – Daten & Analysen” Series	70

Preface

The Oesterreichische Nationalbank (OeNB) has been conducting direct investment 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 started surveying direct investment abroad, too. Given the increasing importance of foreign direct investment over time, the survey intervals were shortened from every two years to once a year starting in 1989. At the same time, a report 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). Thus, SPE assets, while qualifying as direct investment, are not part of the statistical analyses presented here, and neither is real estate abroad. In anticipation of the transition in fall 2014 to the 6th edition of the IMF's Balance of Payments Manual, all lending between fellow enterprises has been treated as direct investment since the reporting year 2010. 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. A novelty in this edition of the direct investment report is the presentation of two maps of Austria's "investment landscape" in the chapter "Tables and maps."

1 Results of the 2013 survey and performance of selected indicators

1.1 Review of 2013 results and outlook for 2014/15

On December 31, 2013, 1,348 Austrian investors held direct investment stocks of at least 10% in 5,063 different foreign enterprises. These stocks amounted to EUR 168.4 billion, while the number of employees (weighted) in those enterprises came to 810,000. The OeNB's most recent survey thus confirms that the investment climate continues to be subdued. For the second time in a row, the number of investors covered has dropped, and at 1%, the number of foreign enterprises with Austrian investment has grown by a smaller percentage than ever. The weak economic environment has been reflected also in the moderate growth in activities of Austrian direct investors' affiliates abroad: Employment there rose by 3.3% and sales climbed by a mere 2.1%. The simultaneously increasing number of employees with investors in Austria (by 1.5% to 372,000 people) shows that concerns regarding potential job losses among Austrians are unfounded.

According to the profit and loss account, the profitability of Austrian direct investment enterprises abroad has been stagnating at a high level: The income from ordinary activities of Austrian direct investors' affiliates totaled EUR 13.1 billion, while extraordinary losses fell slightly to EUR 720 million. After the deduction of taxes due abroad in the amount of EUR 2.5 billion, annual profit came to EUR 9.9 billion, which is close to the record high (EUR 10.1 billion) generated in 2007.

The survey among Austrian enterprises in which foreign direct investors hold at least 10% of the voting capital (inward direct investment) found that 3,081 foreign investors held investments worth more than EUR 100,000 in 2,778 domestic companies at the end of 2013. Inward direct investment stocks rose by 4.5%, totaling EUR 130.2 billion at the end of 2013. According to the balance of payments, stocks were expected to increase by just EUR 4.3 billion on the back of transactions, yet revaluation gains contributed to additional growth worth EUR 1.1 billion. In line with overall economic developments in Austria, the performance of real economic variables was also modest at best. Nominal sales of direct investment companies dropped by 0.2%, and employment in companies under direct foreign control was down 0.5%. Goods exports (+0.6%) and imports (−0.6%) by domestic direct investment companies stagnated in line with the general trend. The only exception was foreign trade in services, which was boosted considerably.

Profitability appears to be inconsistent: On the one hand, income from ordinary activities fell by slightly less than EUR 2 billion to a mere EUR 7.4 billion. After deduction of taxes due (EUR 1.1 billion) only EUR 6.6 billion are available for distribution to owners. On the other hand, profit distribution – again – reached an absolute record level in the reporting year 2013, amounting to EUR 9 billion. This means that reserves were tapped in order to finance the payout. Accordingly, the balance of payments showed

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negative reinvested earnings (–EUR 2.7 billion). One possible reason for the high dividends could be the fact that after many years of negative extraordinary income a plus of more than EUR 1 billion was achieved in 2013.

Table 1 shows how transactions, as reflected in the balance of payments, drove changes in inward and outward direct investment stocks from the end of 2011 to the end of 2013 together with revaluation changes and other factors, but it also provides preliminary end-2014 stocks, while the survey of 2014 was still ongoing at the time of writing.

Even if “other changes” exceed the volume of transactions in some years,

in the long term it will be transactions that determine changes in direct investment stocks. Both Austrian data and global data compiled by UNCTAD (United Nations Conference on Trade and Development) show that revaluation changes and other changes mostly cancel each other out over the years.

According to the currently available data in the balance of payments for 2014, which are however still partly based on estimates (profits), outward direct investment stocks as on January 1, 2015, are expected to amount to some EUR 178½ billion. As for inward direct investment, the OeNB projects stocks of EUR 134½ billion at the same point in time.

Table 1

Austrian outward and inward direct investment – stocks and flows

	Outward FDI ²			Inward FDI		
	Equity	Intragroup lending	Total	Equity	Intragroup lending	Total
	<i>EUR billion</i>					
FDI stocks on December 31, 2011	134.5	12.0	146.6	109.7	8.4	118.1
Transactions 2012	5.5	3.0	8.5	1.6	1.4	3.0
<i>Profit (as reported)</i>	10.5	x	x	8.3	x	x
<i>Dividends</i>	–9.5	x	x	–8.0	x	x
Reinvested earnings	1.0	x	1.0	0.2	x	0.2
Other changes ¹	2.5	0.1	2.6	3.4	–0.2	3.2
FDI stocks on December 31, 2012	143.5	15.1	158.6	115.0	9.6	124.6
Transactions 2013	7.3	3.2	10.4	5.1	1.8	7.0
<i>Profit (as reported)</i>	10.2	x	x	6.3	x	x
<i>Dividends</i>	–8.9	x	x	–9.0	x	x
Reinvested earnings	1.3	x	1.3	–2.7	x	–2.7
Other changes ¹	–1.8	–0.1	–1.9	0.6	0.5	1.1
Estimated end-2013 stocks	150.3	18.1	168.4	118.1	12.0	130.0
Transactions 2014	–3.0	4.7	1.7	1.5	1.0	2.5
<i>Profit (estimated)</i>	12.1	x	x	10.7	x	x
<i>Dividends</i>	–8.7	x	x	–9.5	x	x
Reinvested earnings	3.5	x	3.5	1.2	x	1.2
Other changes ¹	4.4	0.6	5.0	0.3	0.6	0.9
Estimated end-2014 stocks	155.2	23.3	178.6	121.0	13.6	134.6

Source: OeNB (as at August 2015).

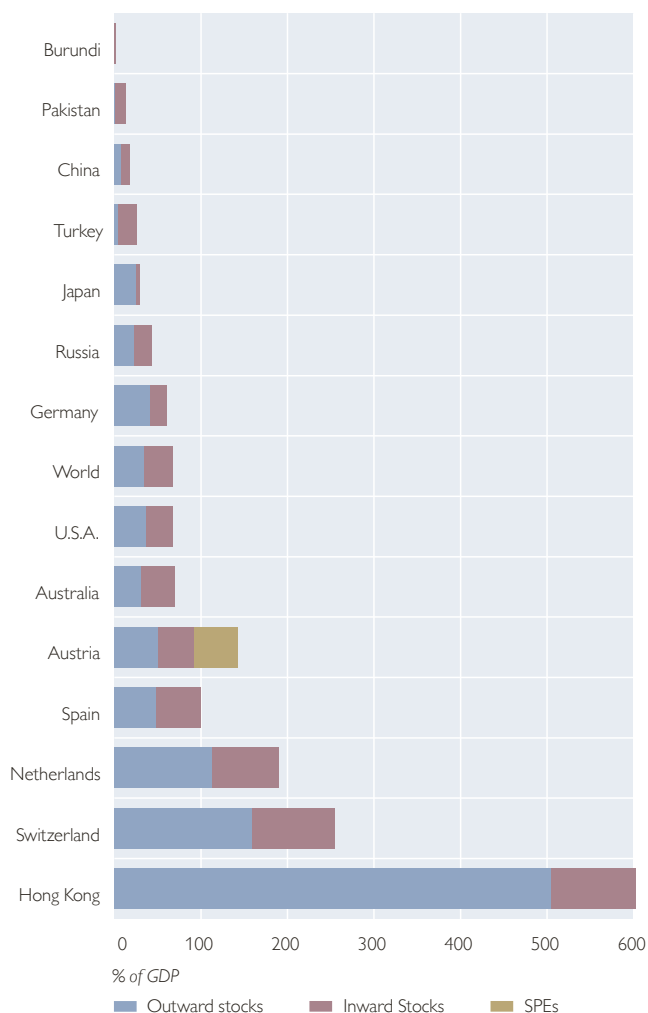
¹ Including exchange rate changes, revaluation changes and reclassifications.

² Outward FDI excluding special purpose entities and private real estate.

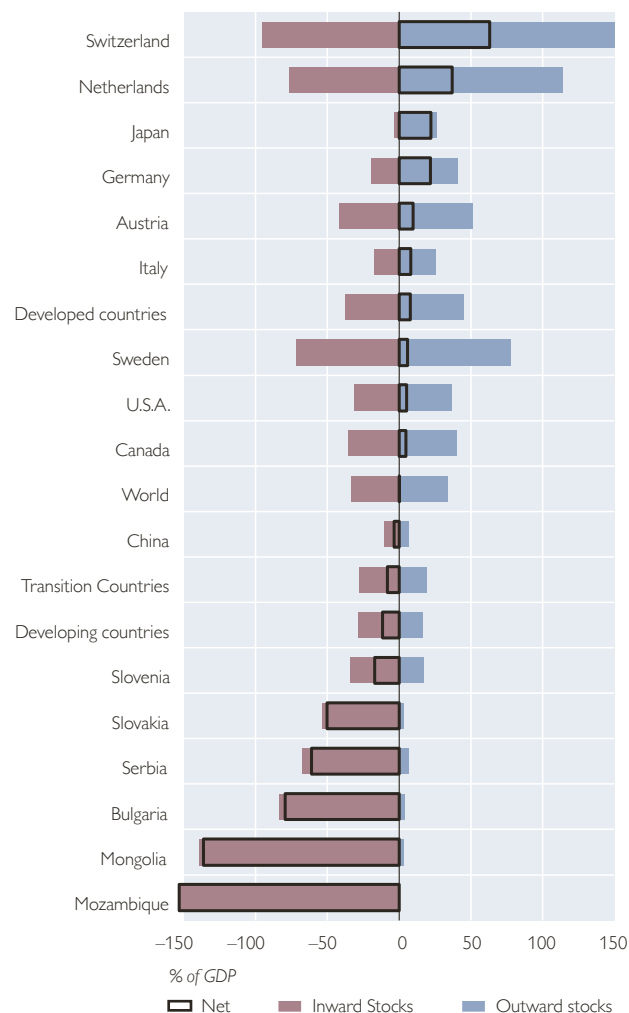
Chart 1

Amount and direction of FDI

Amount of FDI in selected countries



Direction of FDI in selected countries



Source: UNCTAD, WIR 2015.

Data contained in the World Investment Report compiled by UNCTAD show that Austria's direct investment has reached a volume that reflects the country's status as a well developed, small and open economy. As a percentage of GDP, Austria's outward foreign direct investment (FDI) ratio amounts to 50% and its inward FDI ratio to 40% of direct investment stocks,² which clearly exceeds the global average of

some 33% (outward and inward FDI combined). Smaller economies such as, for example, the Netherlands or Switzerland, tend to have an above-average FDI ratio, however; at ten times its GDP, Hong Kong takes a top position, outdone only by some off-shore centers in the Caribbean. Furthermore, Austria has become a net investor, a fact that also reflects its level of development.

² If Special Purpose Entities were factored in, Austria would reach even 75% and 65%, respectively. Data of other countries do not reveal whether or not they include SPEs.

1.2 Regional patterns of Austrian direct investment

While direct investment *flows* can be subject to extreme fluctuations from year to year both globally and regionally, the regional patterns of direct investment stocks have been very stable over the short and medium horizons. This is the logical consequence of the fact that direct investment stocks are comparatively high in relation to their annual changes or – in other words – that the stocks are now growing much more slowly than in the past. Rankings change only marginally and irrespective of whether the number of existing direct investments, the amount of invested capital or the number of direct investment-related jobs is analyzed.³

One particular trend has been obvious since the outbreak of the economic crisis: The strong focus of Austrian direct investment activities on Central, Eastern and Southeastern Europe (CESEE) has been reduced continuously to achieve some risk diversification.⁴ Compared to past peaks, the share of direct investments dropped from 53.8% in 2010 to 50.9%, with the transition economies⁵ accounting for only 40% of the capital invested abroad (in 2007, this figure was still as high as 50%). The share of direct investment-related employment also dropped, from more than 72% (2006) to most recently 63.7%. This does not mean, however, that investment and employment in CESEE have declined.

Both are still increasing slightly, but growth has now shifted to other regions. Evidently, Austrian investors are by no means withdrawing. It should be noted that investment conditions (growth, taxation, etc.) have been varied across countries in the region, which of course has also influenced investment behavior.

In order to depict the changes between end-2012 and end-2013, the variables “number of direct investments,” “direct investment stocks” and “employees abroad” are summarized as follows: Austrian direct investment expanded most in the Netherlands. The number of investments climbed by a third to 135, invested capital more than doubled (from EUR 5 billion to EUR 13 billion)⁶, and employment also increased slightly. This enormous expansion was caused by the activities of three large multinational corporations domiciled in the BRICS countries which have regional headquarters in Austria. The United Kingdom came in second as a result of a strong rise in employment (+10,000 from a total of +25,600), which in this case is largely owed to one German corporation. The host countries U.S.A. and Germany are in third and fourth place, respectively. In both countries, which have a long-standing tradition as host countries for Austrian direct investment, the number of Austrian direct investments as well as direct investment stocks and employment increased. The first country from the

³ At the same time, rankings may differ significantly depending on the observed variable. For instance, some host countries are primarily characterized by labor-intensive structures, others by holding companies and yet other countries by a predominance of small businesses. Hence, they take higher ranks in the fields of jobs, invested capital or the number of direct investments.

⁴ In some cases (Hypo Alpe Adria, Volksbanken AG or the bauMax chain stores) withdrawal was the result of economic failure.

⁵ Writedowns and foreign exchange losses also played a considerable role in these cases.

⁶ A year earlier, the Netherlands had lost EUR 4 billion in Austrian direct investment stocks as a result of the head office of one single enterprise moving to Luxembourg.

CESEE region in this ranking is Poland in fifth place. Macedonia in eighth place and the Czech Republic in tenth place are the only other countries of the region among the top ten. All three of them owe their positions mostly to a rise in employment, whereas the number of existing direct investments has declined and the amount of invested capital has stagnated. Investments in Norway (6th place, +EUR 2 billion) were made mainly with a view to secure energy supply. Austrian direct investors continue to be active also in China, which ranks seventh.

The aforementioned shift of the regional focus of Austrian direct investment is highlighted by the list of the ten countries which recorded a stronger decline in direct investments. Hungary, which ranks last, is preceded by Italy, Kazakhstan, Slovakia, Ukraine, Croatia, France, Bosnia and Herzegovina, Slovenia and Turkey, i.e. by a total of seven transition economies. Almost without exception, both the number of direct investments and direct investment stocks have contracted and employment has declined.

At the turn of 2013/14, Austrian direct investors were represented in 106 countries with at least one direct investment. Only 13 host countries continued to account for two-thirds of all direct investments. Among these countries, Germany ranks first (investment volume: EUR 24 billion), followed by the Netherlands (EUR 13 billion) thanks to a strong increase in investment volume in 2013, and the Czech Republic (EUR 11½ billion), Romania, Russia, Luxembourg and Hungary (with investment volumes ranging from EUR 7 billion to EUR 12 billion each). With invested capital between EUR 5 billion and EUR 7 billion, the U.S.A., the U.K., Slovakia,

Croatia, Switzerland and Poland occupy places eight to thirteen, respectively.

If employment figures were seen as an indicator of economic activity, the concentration would be even greater. Two-thirds of this activity can be attributed to a mere 10 host countries. In the reporting year, the U.K. and the U.S.A. replaced Croatia and Bulgaria in the top ten, which now include “only” seven CESEE countries. The Czech Republic ranks first with 99,900 employees (weighted) in enterprises owned by Austrians, followed by Germany (77,500 employees) and Romania (73,000 employees). Although Austrian investors have reduced their activities in the region since 2008, Romania continues to play a dominant role. Conversely, Austria is a major foreign investor in some CESEE countries, as evidenced by the statistics of partner countries compiled by The Vienna Institute for International Economic Studies (wiiw) (table 2).

Table 2

Austria's role as a direct investor in CESEE

Host country	Austria's position in the ranking of investors	Total FDI stocks EUR billion	Austrian share in FDI stocks	Austrian share in FDI stocks %
Croatia	1 st	23.6	8.1	34.6
Slovenia	1 st	8.9	3.1	34.3
Bosnia and Herzegovina	1 st	5.6	1.3	23.5
Serbia	1 st	15.6	2.6	16.8
Romania	2 nd	60.0	11.4	19.1
Slovakia	2 nd	41.8	6.9	16.4
Bulgaria	2 nd	37.1	5.6	15.2
Czech Republic	2 nd	97.3	13.6	14.0
Macedonia	2 nd	4.0	0.5	12.2
Belarus	3 rd	12.1	0.4	3.6
Hungary	4 th	78.6	8.5	10.9
Albania	4 th	4.2	0.4	10.1
Ukraine	5 th	42.1	2.4	5.6
Poland	9 th	160.5	6.6	4.1
Montenegro	9 th	3.7	0.1	3.3
Russia	13 th	412.3	8.9	2.2

Source: Gabor Hunya: wiiw FDI Report 2015; Recovery in the NMS, decline in the CIS.

In four countries – Croatia, Slovenia, Bosnia and Herzegovina, and Serbia – Austria is the largest foreign investor, accounting for shares between 17% and 34%. In another five countries – Romania, Bulgaria, Slovakia, Macedonia and, as of recently, the Czech Republic – Austria is the second largest foreign investor. For the first time, data from Belarus are available, according to which Austria is the third largest investor in the country despite accounting for a comparatively low share. This is explained by Russia's overwhelmingly large share of 59%. In Hungary and Albania Austria dropped back, now taking fourth place only.

As for inward direct investment, the increase in stocks by EUR 5½ billion in 2013 was marked by a declining number of inward direct investments and stagnating employment figures. In the reporting year, Germany once again proved its dominating role among foreign investors. The number of direct investments increased, employment was up and German inward direct investment stocks climbed by EUR 1.5 billion. Russia (+EUR 3.7 billion)⁷ and Brazil (+EUR 2 billion) accounted for the highest capital growth, however, with employment at a fairly low level and a small number of direct investments. Not only an Austrian, but rather a global phenomenon is the growing economic significance of the BRICS countries and, consequently, their role as direct investors. Chinese direct investors in Austria are usually creditors from Hong Kong. Inward direct investments from Luxembourg, Sweden and Greece decreased.

In terms of investment stocks, Germany, the U.S.A., Switzerland and Italy have been the most important direct investors in Austria since 2008. Germany alone is responsible for 40% of foreign direct investments, accounting for 29% of inward direct investment stocks and 44% of direct investment-related employment. The U.S.A. overtook Italy in 2013 with regard to capital invested, ranking second with EUR 14.5 billion. Swiss enterprises hold a particularly high number of investments (324) with a large number of jobs (26,300), but “only” EUR 7.7 billion in capital invested. Italy accounted only for the third-highest number of direct investment stocks in Austria at EUR 14.0 billion – following a sharp decrease in value – and ranked fourth, accounting for 166 investments and 17,600 direct investment-related jobs. The “big four” accounted for 63% of foreign direct investments in Austria, 57% of inward direct investment stock and 70% of direct investment-related employment. Trailing these countries by quite a margin, the Netherlands, the U.K., France and, latterly, Russia were also important foreign direct investors in Austria.

1.3 Sectoral patterns of Austrian direct investment

The changes in Austrian outward direct investments were observed mainly in four sectors⁸ in 2013. First of all, *professional services* and especially the headquarters (NACE 701) of Austrian investors abroad need to be mentioned. Their number hardly changed but capital invested there grew by EUR 6 bil-

⁷ The crisis between Russia and Ukraine erupted only in 2014.

⁸ The classification of economic activity is based on NACE 2008. The definition of the individual industries is presented in the glossary (chapter 2). Chapter 3 (annex of tables) contains several representations broken down by economic activity, in particular tables 3.1, 3.2, 5.1 and 5.2.

lion. In combination with pure holding companies abroad (NACE 642), they meanwhile account for one-fourth of Austrian outward investment overall. With foreign investors having placed some 50% of their direct investments in Austria in such holding companies – which is still clearly less than inward direct investment – it cannot be overlooked that these types of organizations are becoming increasingly popular. Capital invested in enterprises providing *business services*⁹ increased by EUR 3 billion. Here the number of companies rose by 29 and the number of employees abroad by nearly 5,000. The third hefty increase was recorded in the primary production sector (+EUR 2.4 billion), where another foreign corporation focused its global capacities in the mining business in Austria. This did not entail an increase in employment, however. The energy sector saw a massive decline, to which Verbund AG's withdrawal from Turkey contributed greatly.

In addition, new foreign direct investments were registered in transport (+29) as well as in the metal products (+11) and the electrical equipment (+10) industries, whereas the number of foreign direct investments dropped in construction (–17) and the financial sector (–12). Apart from the aforementioned mining and business services sectors, direct investment-related employment was on the rise in trade (+20,800), in wood and paper (+3,000) as well as in electrical equipment (+4,400). By contrast, employment declined in the course of 2013 in the financial sector (–8,800), in construction (–4,400) and in the energy sector (–3,300).

As for outward direct investment, a slight trend toward increasing investment in the services sector has become obvious. With the investment structure having been broadly stable (63% of investments are attributable to the services sector today, but back in 1990 it was also 60% already) and capital shifts remaining moderate (a less than 10 percentage point increase within 25 years), it was mostly the structure of employment that changed. In 1990, a solid two-thirds of the employees at Austrian direct investment enterprises abroad worked in manufacturing; today, this share amounts to no more than slightly over 40%.

Inward foreign direct investment in 2013 increased by EUR 5.6 billion. At the same time, however, the number of inward direct investments declined and employment with foreign affiliates in Austria was also down. These mixed developments were reflected at sector level as well. The increase in stocks was concentrated in the chemical industry (+EUR 2.2 billion), real estate (+EUR 2.2 billion) and trade (+EUR 1.8 billion). While with the first two sectors the number of investments and employment hardly changed, the number of registered investments in trade went down by 100, as it had done in the previous year. A strong regrouping occurred between holding companies (NACE 642: –EUR 3.3 billion) and management holdings (NACE 701: +EUR 3.1 billion). As the allocation to one of these two groups has not been clearly defined, they should be analyzed jointly. In 2013, the number of foreign direct investments rose in professional business services (without headquarters +62), communications (+36),

⁹ Including simpler services such as employment activities, security services, cleaning services, etc.

construction (+24), business services (+22) and tourism (+14).

1.4 Austria-based foreign multinationals as outward direct investors

The sectoral patterns of, above all, inward direct investment must be interpreted with caution owing to the very high share of holding companies, whose activities can vary widely. The Austrian direct investment statistics differentiate between three different types of holding companies.¹⁰

First, there are *special purpose entities (SPEs)*; the first major SPE was established in Austria in 2005. SPEs have only little physical presence in Austria. In other words, they either have no employees or up to a maximum of two employees and do not generate any notable market sales; they are also fully foreign-owned and their assets consist mostly of equity investment abroad. SPEs can occasionally engage in certain financial activities such as profit accumulation or the raising of bank loans. The assets of such SPEs are statistically captured – sometimes only with considerable difficulty – as both outward and inward direct investment and came to some EUR 80 billion at the end of 2013. However, they are not covered in the analysis here since they constitute mere pass-through funds from an economic perspective.

Second, there are *holding companies* proper, whose primary purpose is asset management; unlike SPEs, they actually engage in business activities in Austria by holding equity investments in domestic companies or by being ac-

tive abroad with the participation of domestic investors. These holding companies are classified as financial service activities. In 2013, their assets amounted to EUR 24 billion, thus accounting for more than half of the foreign-influenced financial sector (EUR 40 billion).

Third, holding companies may be *management holdings* (also called headquarters or head offices), which are actively involved in managing their domestic and/or foreign affiliates. They are recorded under the category “Activities of head offices; management consultancy activities” and are classified under Section M “Professional, scientific and technical services”. In 2013, they represented almost the entire industry (EUR 41.1 billion out of EUR 44.6).

Holding companies other than SPEs that hold equity stakes abroad are also referred to as *regional headquarters or bridgeheads*. The effect of this structure is that part of inward direct investment is channeled into outward investment. It therefore makes analytical sense to single out this type of direct investment in a subitem. On the basis of data on inward direct investment, it is however not ascertainable how much actually remains in Austria and how much is channeled abroad. At the time of investment, moreover, the subsequent use of the inward direct investment may not yet be known. What makes the analysis more difficult is the fact that the receiving and the investing company in Austria are not necessarily one and the same. Outward investment might be carried out via a chain of companies within Austria.

¹⁰ The terminology in this sector remains inconsistent. The Statistical classification of economic activities in the European Community (NACE) does not recognize SPEs (as they do not engage in an economic activity) and differentiates holding companies between those without a management function, which are classified as “holdings” under Division 64 (Financial service activities), and those with a management function, which are classified under Division 70 (Activities of head offices; management consultancy activities). ESA 2010 uses the term “holding companies” in the sense of “holdings” and designates companies with a management function as “head offices.”

By contrast, a suitable starting point would be outward direct investment; since the 2006 survey, investors resident in Austria have been asked whether they are genuinely “Austrian” investors or whether they are subject to foreign control and thus form a part of a foreign multinational company with a regional head office in Austria.

In 2013, 443 (33%) of the 1,348 direct investors registered in Austria were majority-controlled by foreigners. These “regional head offices” controlled 1,682 of 5,197 Austrian affiliates abroad (32%) and employed 394,000 of 810,000 people (49%) who were on the payrolls of Austrian direct investment companies abroad. The capital invested by the regional head offices in direct investment companies abroad totaled EUR 69 billion, which was equivalent to 41% of total outward Austrian direct investment (EUR 168 billion; see table 7.1 in chapter 3). If we compare the sum of EUR 69 billion with the assets of all foreign-influenced holding companies (EUR 65 billion = EUR 24 billion for holding companies other than SPEs + EUR 41 billion for head offices), we can see that the entire capital invested by foreign investors in Austrian holding companies returned abroad.

If we consider the EUR 69 billion that multinational corporations invested abroad via Austria to be pass-through funds and adjust total outward and inward direct investment for this amount, outward direct investment comes to EUR 99 billion (EUR 168 billion minus EUR 69 billion) and total inward direct investment to EUR 61 billion (EUR 130 billion minus EUR

69 billion). This “adjustment” is a simplified representation: Multinational corporations can also finance their direct investment abroad by tapping the Austrian capital market, by issuing securities or by raising loans from domestic banks (and not from their equity or by means of intragroup lending). In addition, manufacturing companies can also control affiliates abroad. Although offsetting inward direct investment appears nonetheless justified, tapping the domestic capital market reduces the financing basis available for local enterprises, thus mitigating one of the positive effects of inward direct investment, which is the increase in available capital.

Table 3 shows the extent to which pass-through funds have grown in importance over time. Starting from the broadest definition of “direct investment” as captured for the balance of payments and the international investment position (column 1), SPEs (column 2) and private real estate stocks (column 3) are then removed from this definition, resulting in “direct investment excluding SPEs and private real estate” (column 4) as disclosed in Austrian direct investment statistics. Outward direct investment attributable to foreign multinational corporations resident in Austria (column 5) can be used to adjust both outward and inward direct investment (column 6). Column 7 correlates pass-through funds (direct investment capital invested abroad by foreign multinational corporations) with the customary direct investment data.

Table 3

Direct investment adjusted for pass-through capital

Outward FDI	FDI stock according to IIP	Special Purpose Entities	Private real estate	FDI stock excl. SPEs and private real estate	of which: multinational corporations	FDI, adjusted	Share of pass-through capital	Pass-through capital
	(1)	(2)	(3)	(4)=(1)-(2)-(3)	(5)	(6)=(4)-(5)	(7)=(5)/(4)	(8)=(2)+(5)
1990	3.7	0.0	0.0	3.7	1.1	2.6	30%	1.1
1995	8.7	0.0	0.0	8.7	2.5	6.2	29%	2.5
2000	28.2	0.0	1.5	26.7	10.4	16.3	39%	10.4
2005	121.4	58.2	2.4	60.8	21.9	38.9	36%	80.1
2010	210.7	70.1	4.7	135.9	51.8	84.1	38%	121.9
2011	229.5	75.5	4.8	149.3	57.2	92.1	38%	132.7
2012	248.5	84.9	4.7	158.8	60.0	98.8	38%	144.9
2013	254.3	81.5	4.7	168.1	68.9	99.2	41%	150.4

Inward FDI	FDI stock according to IIP	Special Purpose Entities	Private real estate	FDI stock excl. SPEs and private real estate	see Outward FDI	FDI, adjusted	Share of pass-through capital	Holding companies
	(1)	(2)	(3)	(4)=(1)-(2)-(3)	(5)=(4) aktiv	(6)=(4)-(5)	(7)=(5)/(4)	
1990	8.6	0.0	0.0	8.6	1.1	7.5	13%	1.9
1995	15.7	0.0	0.0	15.7	2.5	13.2	16%	3.2
2000	34.4	0.0	0.9	33.5	10.4	23.1	31%	7.6
2005	130.1	57.2	2.9	70.0	21.9	48.1	31%	23.9
2010	194.1	69.5	4.4	120.2	51.8	68.4	43%	77.7
2011	194.6	71.8	4.7	118.1	57.2	60.9	48%	62.1
2012	208.9	78.7	5.3	124.8	60.0	64.8	48%	65.4
2013	212.8	77.5	5.6	129.7	68.9	60.8	53%	65.0

Source: OeNB.

Table 3 shows that foreign multinationals have accounted for a significant share of Austrian direct investment since the survey was first carried out.¹¹ It climbed from almost 30% in 1990, when the boom in outward direct investment commenced, to more than 40% by the start of the current economic crisis and exceeded 40% for the first time in 2013. The figures for inward direct investment are more impressive. While pass-through funds played a minor role (share: 13%) in 1990, currently almost half the capital flowing into Austria is channeled to in-

vestment abroad. Inward direct investment expanded by EUR 60 billion to EUR 130 billion between 2005 and 2013 while pass-through funds (column 5) advanced by EUR 47 billion, which meant that only EUR 12 billion, i.e. one-fifth of total inflowing inward direct investment, actually remained in Austria.

Lastly, the value of the foreign share in resident holding companies (direct investment companies plus head offices) is shown in the far right-hand column. In some years (e.g. in 2000, 2013), the scale of Austria's foreign-

¹¹ The definition of "bridgeheads" was refined in 2006. Until 2005, it had also included foreign minority holdings, but cases remained undetected where foreign direct investments and domestic direct investments abroad did not concur in one and the same firm.

controlled outward direct investment sometimes even exceeds the value of all the holding companies. This suggests two things: first, that holding companies are not the only entities controlling foreign affiliates and, second, that resident foreign multinationals part-finance their direct investments with debt. The relative share of Austrian-controlled outward direct investment (59%) to foreign-controlled outward direct investment (41%) varies considerably (see tables 14.1 and 15.1 in chapter 3) when broken down by host country.

1.5 Income

The aggregate annual income of direct investment enterprises, i.e. the amount available for distribution to the owners after transfers to and from reserves, stabilized at a high level in 2013 (chart 2).

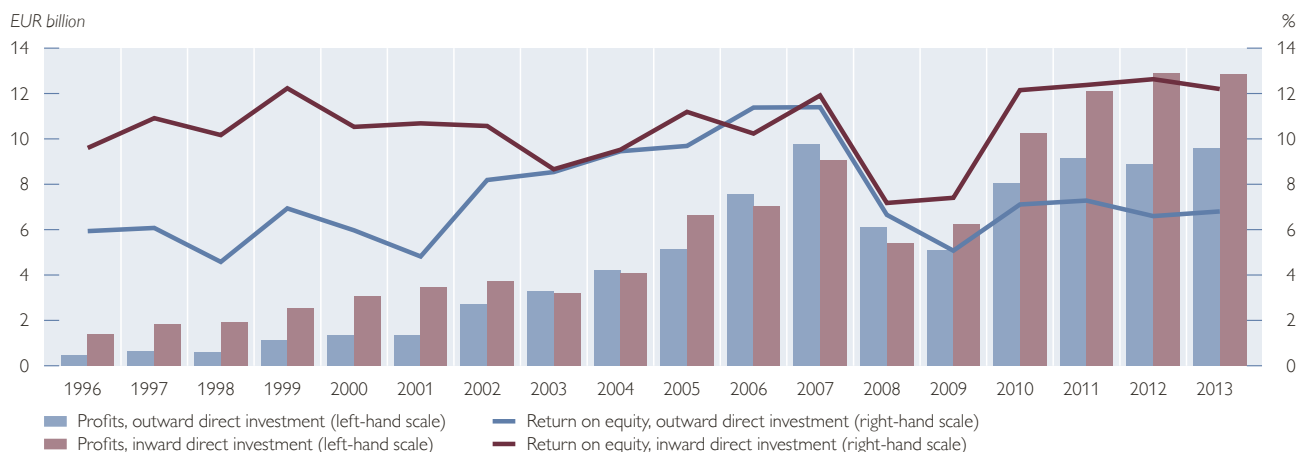
The 2013 balance sheet shows profits of Austrian direct investors' affiliates in the amount of EUR 9.6 billion,

which is close to the record high achieved in 2007. Profits generated by foreign direct investors in Austria¹² were only marginally lower than the record level of 2012 (EUR 12.9 billion). Chart 2 clearly illustrates the long-term rise¹³ of direct investment income until the crisis year of 2007. Between 2003 and 2008, income generated by outward direct investment enterprises usually exceeded the income of inward direct investment enterprises. The recovery of income after the slump in 2008 and 2009 has been varied. In the case of outward direct investment, income is slightly below precrisis level, whereas this level has been clearly surpassed in the case of inward direct investment since 2010.

The return on equity, which equals income returned as a percentage of equity invested, presents a slightly different picture: Fluctuating merely between a range of 9% and 12%, profitability of inward direct investment has proved very consistent. This steady

Chart 2

Performance of direct investment enterprises



Source: OeNB.

¹² This also includes income generated by foreign multinational corporations in third countries via their Austrian bridgeheads.

¹³ In the first half of the 1990s, the aggregate income of outward direct investment was even negative in some years.

Table 4

Aggregate profit and loss of outward and inward direct investment enterprises

	Operating profit	Financial result	Income from ordinary activities	Extra-ordinary income	Taxes	Net income for the year	Transfers from/to reserves	Profit carried forward	Profit or loss for the year
<i>EUR million</i>									
Outward									
2006	8,655	1,251	9,906	57	-2,051	7,913	-263	7,398	15,048
2007	11,456	1,609	13,058	-401	-2,579	10,079	-198	7,916	17,758
2008	9,979	97	10,076	-1,418	-2,452	6,206	71	11,841	18,119
2009	6,804	2,005	8,808	-1,397	-2,015	5,397	-262	15,135	20,270
2010	9,860	1,950	11,810	-995	-2,509	8,307	-84	10,689	18,912
2011	12,462	1,118	13,579	-947	-3,071	9,561	-223	12,321	21,659
2012	11,378	2,263	13,642	-765	-3,226	9,651	-250	12,588	21,989
2013	11,086	1,978	13,064	-718	-2,475	9,871	-39	15,730	25,561
Inward									
2006	4,422	5,838	10,260	-2,191	-962	7,107	-21	6,168	13,254
2007	4,466	4,742	9,208	904	-1,063	9,049	15	9,176	18,240
2008	4,072	-857	3,215	-2,859	-836	-479	6,165	12,482	18,167
2009	3,163	2,490	5,652	-120	-747	4,786	3,137	17,358	25,281
2010	5,168	2,040	7,206	-758	-939	5,511	4,834	16,923	27,267
2011	3,358	5,606	8,964	-58	-1,145	7,761	2,727	21,260	31,748
2012	4,076	5,320	9,396	-338	-1,187	7,790	3,894	21,141	32,825
2013	3,333	4,098	7,431	1,338	-1,132	7,578	5,919	22,791	36,288

Source: OeNB.

performance reflects investors' efforts to generate a continuous flow of income which can be modified by adequate transfers to and from reserves. It was only in the crisis years of 2008 and 2009 that profitability took a hit at 7%. The profitability of Austrian outward direct investment, which had only started to be of noteworthy volume around 1990, has taken a different path: While in the early years losses were generated, profitability increased continuously afterward, reaching the level of inward direct investment in the period from 2003 to 2007. The financial crisis is still taking its toll on profitability of outward direct investment, which, at some 7%, hovers around the level of the late 1990s.

The profit and loss account delivers a better picture of current profitability, showing income from ordinary activities as a key performance indicator. Key profit and loss account data were cap-

tured in the direct investment survey for the first time in 2006 (table 4).

In 2013, Austrian direct investment enterprises posted almost as high an income from ordinary activities (EUR 13.1 billion) as in the two previous years, approximately matching the level of 2007. Foreign direct investment enterprises in Austria, on the other hand, saw a clear decrease in income of EUR 2 billion, recording an income from ordinary activities of merely EUR 7.4 billion. The healthy aggregate income of domestic direct investment enterprises in 2013 was both attributable to clearly positive "extraordinary income" and, for the better part, to huge transfers from reserves since 2008. The high share of financial income in income from ordinary activities reflected the aforementioned role of Austria-based foreign multinationals as outward direct investors. The fact that Austrian affiliates abroad pay on

average 22% in tax over the years while foreign direct investment enterprises in Austria are liable to pay an effective tax rate of 13% seems interesting. Income from ordinary activities minus taxes paid abroad and *excluding* extraordinary income is used for the balance of payments and for the calculation of reinvested profits.

Profitability may vary considerably across regions, as income frequently depends on a few dominant enterprises; in some cases, the performance has been fairly stable, however. The highest income was once again generated by affiliates in the Czech Republic, which have posted profits between EUR 1.0 billion and EUR 1.5 billion since 2007. The income generated in 2013 was the second highest ever. Profits of Austrian enterprises in Germany have been similarly steady, amounting to over EUR 1 billion each year since 2010. However, Germany fell behind Russia in 2013, which has also posted profits of more than EUR 1 billion each year since 2011. Direct investments in Romania and China ranked fourth and fifth in 2013. While income was sound in Romania (at more than EUR 0.7 billion), income from direct investments in China (at just under EUR 0.7 billion) saw a considerable deterioration. In the recent past, each year nearly 50% of overall profits have come from these five host countries. Direct investments in the following countries also posted profits exceeding EUR 500 million: Switzerland (very stable), Luxembourg (after three-digit losses in 2012), the U.S.A. (highest income in a decade)

and Slovakia (also very stable). Activities in CESEE transition economies show a positive trend. Losses continued to be posted only in Montenegro, Bosnia and Herzegovina, Moldova and Slovenia. Hungarian direct investments have returned to the black. The highest losses in 2013 suffered direct investments in France (–EUR 300 million) and Italy (–EUR 1 billion), which has posted losses each year since 2009.

Two-thirds of profits generated in foreign-influenced enterprises in Austria went to one single country in 2013: Germany¹⁴ (EUR 4.2 billion). Profitability of German affiliates in Austria thus was above average, as only 30% of foreign equity is controlled by Germany. At EUR 1.3 billion, British multinational corporations also generated high profits. Trailing far behind are U.S. (EUR 800 million) and Swiss direct investors (EUR 400 million) in third and fourth place, respectively. Italian investors are going through tough times. Statistical data have shown continuous losses since 2009, peaking in 2013 at the record level of –EUR 1.4 billion. Groups rooted in South Africa are in a similar situation. They have been in the red for most of the time since 2009 and posted record losses of –EUR 600 million in 2013.

Both outward direct investment and inward direct investment generate not only profits but also interest income from intragroup lending. Interest expenses and interest income from intragroup lending almost balanced each other out in 2013, with slightly more than EUR ½ billion flowing both ways.

¹⁴ *Adapting its direct investment statistics to the provisions as set out in the Balance of Payments Manual, Sixth Edition, and the OECD Benchmark Definition of Foreign Direct Investment, Fourth Edition, which recommends the presentation of direct investment stocks on the basis of the parent company principle, the OeNB has adjusted the presentation of all its statistical data regarding inward direct investment, including flows and incomes, to the parent company principle. In doing so, the OeNB goes beyond the IMF's and OECD's recommendations, as experience has shown that statistics users prefer such a presentation. All statistics are also available in a breakdown by "immediate counterpart" facilitating the creation of European aggregates and bilateral comparisons.*

The figures at the aggregate level are naturally skewed by the performance of a few large enterprises. It is therefore useful to analyze the change in profitability also at the micro – i.e. enterprise – level.

The median return on equity of Austrian direct investment abroad dropped by 0.2 percentage points to 5.2% in 2013 and continued to fall short of the (weighted) arithmetical mean of 6.8%. This means that large foreign enterprises somewhat increased their edge over smaller competitors in 2013. The share of unprofitable direct investments¹⁵ remained unchanged. 35% of all direct investments posted losses for the year. In good times this figure drops to below 30% while in times of crisis it may surpass the 40% mark. The mean return on equity of direct investments with a duration of less than five years came to 1.9% while that of mature investments achieved 6.8%. This confirms the usual picture that accompanies the teething troubles of new direct investments (irrespective of whether greenfield or merger).

Austrian foreign-controlled direct investment enterprises also showed an uneven performance. Also in this case the median return on equity (9.1%) fell short of the weighted arithmetic mean (12.2%), indicating that smaller enterprises were less successful or only less willing or able to tap reserves.

1.6 Additional indicators

The mean *capital ratio* of Austrian direct investment companies abroad reached a new peak of 36.4%. Whereas in the 1990s, newly established enterprises, in particular, had posted high capital ratios in excess of 35% and mature direct investment enterprises

had contented themselves with capital ratios ranging from 20% to 25%, nowadays mature enterprises are more strongly financed by equity than newly established ones. The high capital ratio in the recent past may not indicate a financing strategy but rather suggest that businesses see only few investment opportunities despite healthy profitability. In addition, the capital ratios of foreign direct investment enterprises in Austria have risen in the past 25 years from their previous level of 20% to their current record levels of 35% to 36%. In 2013, however, a sudden drop by 4 percentage points was recorded which may be related to the aforementioned release of retained profits.

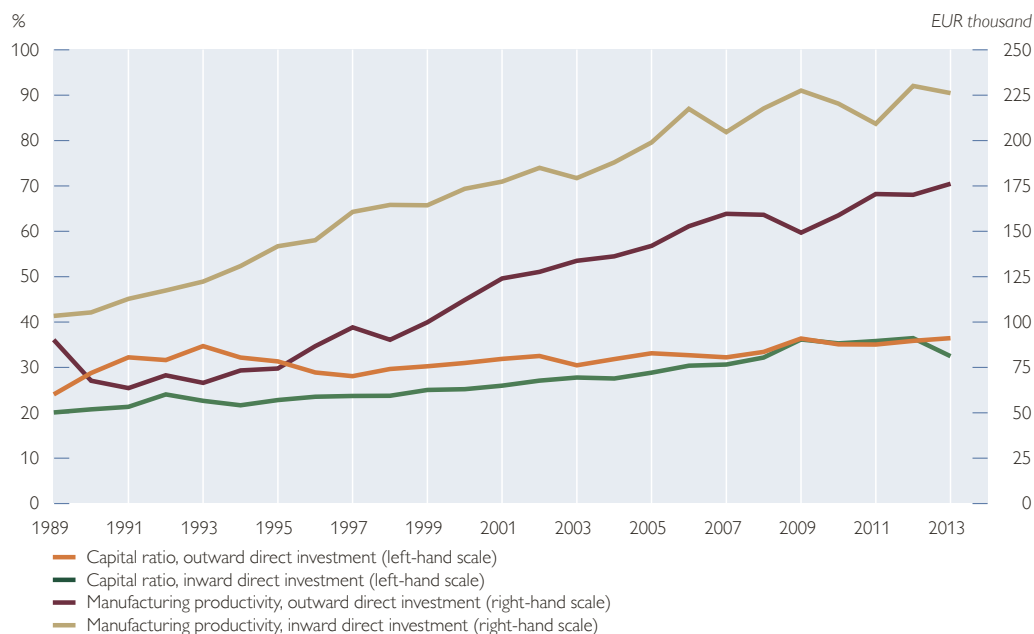
Manufacturing sector *profitability* – the ratio of profits to sales – developed in opposite directions in 2013. The profitability of outward direct investment in manufacturing registered an increase to 2.3%. Although this figure was well below the record high of 3.4% (2006), it had been even lower in the 1990s. As for inward direct investment, manufacturing sales profitability fell to 3.1%, which still put it above the long-term average.

The indicators confirm that profitability is markedly influenced by *labor productivity*. Before the end of the Cold War, sales per employee came to EUR 90,000 for outward direct investment companies and to EUR 103,000 for inward direct investment companies, i.e. sales were – more or less – in the same order of magnitude. Massive investment in CEE enterprises, whose equipment and facilities had been generally outdated, initially drove down per capita sales in nominal terms to less than EUR 70,000, which must of course be seen in the light of the overall

¹⁵ The quite significant number of companies breaking even – i.e. reporting neither a profit nor a loss – are considered “profitable” in this survey.

Chart 3

Financial ratios over time



Source: OeNB.

low wage level. Some setbacks notwithstanding, the catching-up process that started in the mid-1990s has pushed up the labor productivity of outward direct investment enterprises, which reached EUR 170,000 in 2011 in terms of sales per employee, which corresponds to 80% of the labor productivity of inward direct investment enterprises. In 2013, sales per employee came to EUR 226,000 for inward direct investment but to only EUR 176,000 for outward direct investment, which corresponds to 78% of the inward level.

Employment figures can be seen as an indicator of the actual economic activity of direct investment enterprises (considering that holding companies despite their considerable financial value are often not involved in business activities at all). Three time series on employment provide informative data

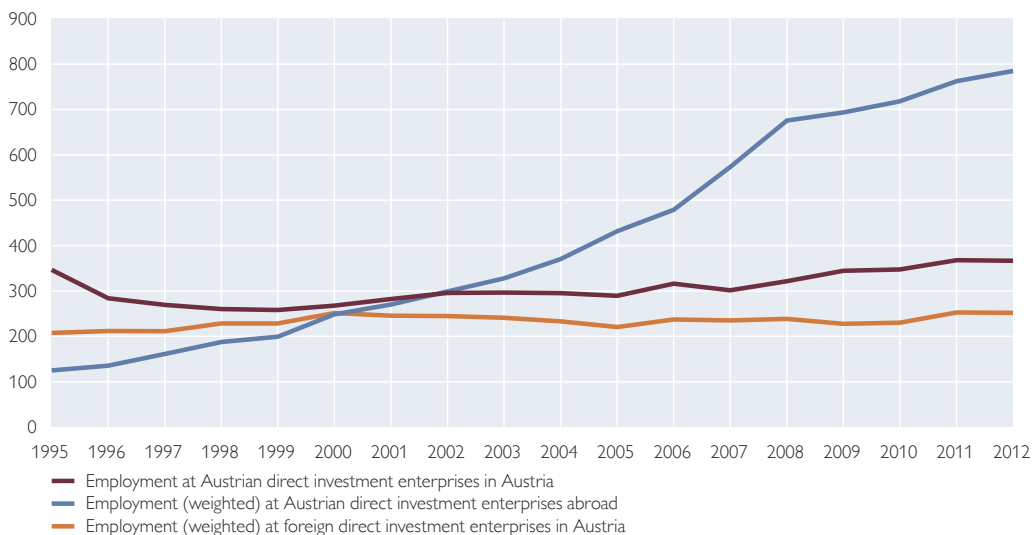
in direct investment analyses: first, employment at Austrian direct investors (parent company in Austria); second, employment at Austrian direct investment enterprises abroad (Austrian direct investors' affiliates abroad); and, third, employment at foreign direct investment enterprises in Austria (foreign direct investors' affiliates in Austria). The first and third categories may overlap in cases where an Austria-based affiliate of a multinational group invests abroad (chart 4).

In 2013, Austrian direct investors employed 372,000 persons in Austria, which corresponded to 11% of total Austrian payroll employment.¹⁶ Even though the number of foreign direct investors was slightly down, their number of employees rose by 5,600, which is a sign – albeit not proof – for foreign direct investments not entailing job losses in Austria.

¹⁶ Excluding persons performing compulsory military service and persons on parental leave.

Employment at Austrian direct investment enterprises in Austria and at Austrian direct investment enterprises abroad and foreign direct investment enterprises in Austria

Number in thousands



Source: OeNB.

Austrian direct investment enterprises abroad employed considerably more than twice as many people (810,400) in the same period. After two and a half decades in which employment at Austrian direct investment enterprises abroad had expanded by double-digit rates nearly every year, growth has slowed markedly since 2008. Employment advanced by +25,600 persons or 3.3% in 2013. Developments differed in manufacturing and services: While in the former, the number of employees declined by 3,100 persons (this being the first drop after a 25-year growth period), it continued to climb in the latter (by 28,700). In the same period, the share of the services sector augmented from one-third to 58%.

Although the significance of CESEE as host region has decreased since the crisis the Czech Republic has remained the number one host country in terms

of employment at Austrian direct investment enterprises abroad (99,000 persons, weighted). Austria's most important business partner, Germany, ranks only second, accounting for 77,500 employees, followed by the transition economies Romania, Hungary, Poland, Russia, Slovakia and Ukraine. Trailing the United Kingdom, the first non-European host country, the U.S.A., takes tenth place with 30,500 employees at Austrian direct investment enterprises abroad. China has been the second-most important non-European host country for a few years now, ranking fourteenth with 17,300 persons employed by Austrian direct investment enterprises abroad.

The third time series covers the number of persons employed by foreign direct investment enterprises in Austria. In 2013, their number came to 250,300 (7.4% of total employment),¹⁷ which is

¹⁷ Excluding persons performing compulsory military service and persons on parental leave.

only marginally lower than in 2000. However, while the manufacturing sector accounted for the majority of employees previously, since 1999 the services sector has accounted for the larger number of jobs. In 2013, 84,500 persons were employed in manufacturing and 165,700 in the services sector.

In inward direct investment enterprises, a considerable number of employees work for enterprises with indirect foreign investment stocks only. These 208,000 persons included, the (weighted) number of Austrian employees in foreign-controlled enterprises would be 458,000.¹⁸

A comparison of Austrian direct investors' employment figures at home and abroad shows that for every 100 persons employed by a direct investor in Austria, another 218 are on the payroll abroad. Employment by Austrian direct investors abroad is clearly higher than employment by foreign direct investors in Austria. The share of employment abroad is, naturally, less impressive when compared with total payroll employment in Austria. Considering *total payroll employment in Austria*, for every 100 employees in Austria, 23.9 persons worked for Austrian direct investment enterprises abroad. This means that almost 1 out of 5 "Austrian" jobs was in fact a job abroad.

As regards jobs abroad as a percentage of domestic jobs, there are significant differences across industries (chart 5).

The industry with the largest share of jobs abroad is the financial sector,

where cross-border jobs (172,600) outnumbered domestic jobs (117,700) by nearly 50% in 2013. Cross-border employment is close to the 100% mark in the automotive industry (abroad 37,000; Austria 38,000) and the chemicals industry (abroad 56,000; Austria 60,100). The electronics industry as well as producers of nonmetallic and mineral products account for more than 50% of jobs in relation to employment in the same sector in Austria.

There are only three industries left where employment in foreign direct investment enterprises is (clearly) lower than 10% of domestic employment. These are – almost by definition – the public sector (including personal services; NACE O–U) and real estate (NACE L). The third sector where Austrian investors' foreign activities are low is also the only one that is dominated by foreign investors in Austria, i.e. the tourist industry (NACE section I: accommodation and food and beverage service activities), which is rather astonishing for a tourism economy like Austria.

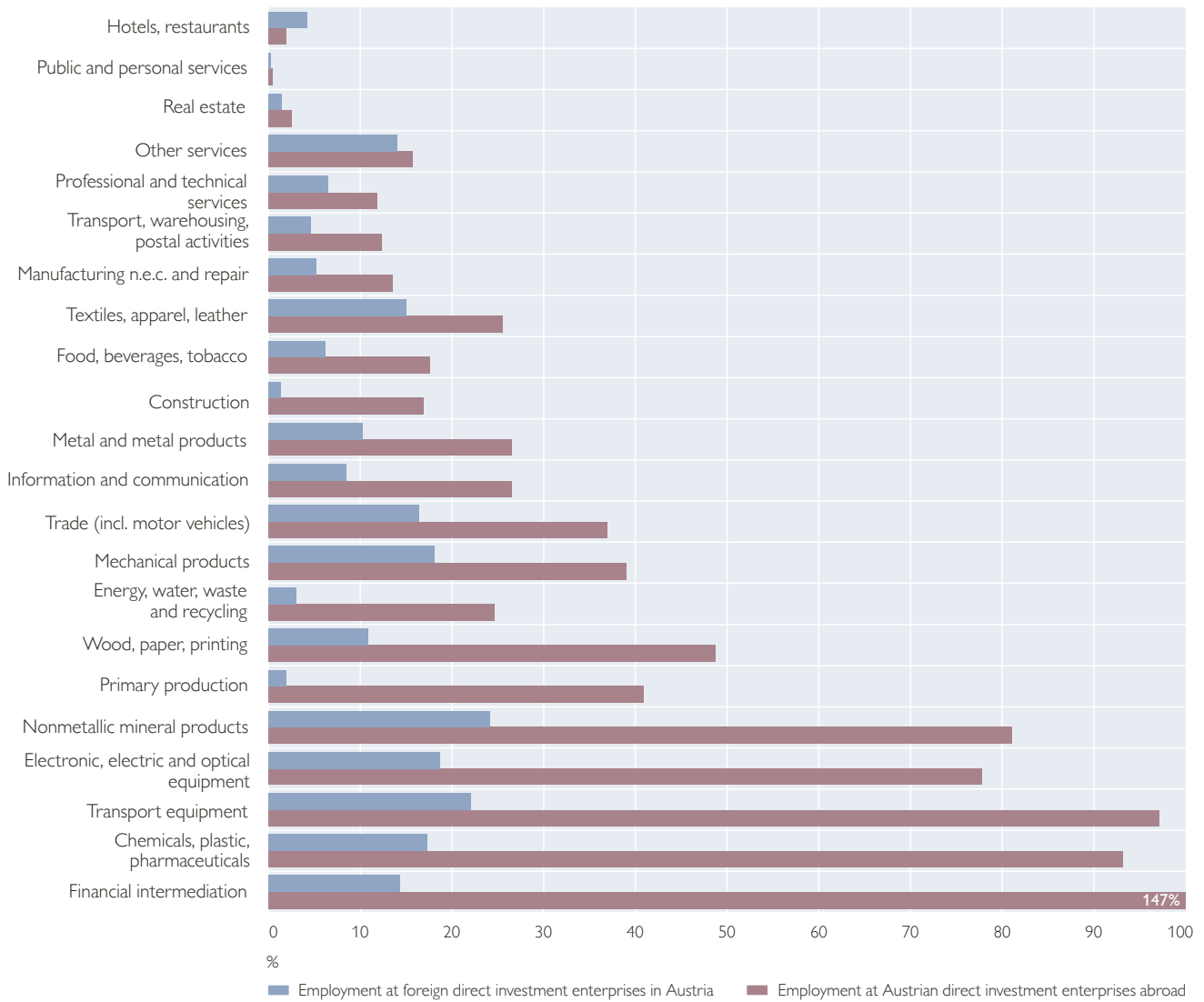
The share of Austrian jobs that is influenced by foreign investors is significantly less volatile. With the total value of FDI-related jobs in Austria at 7.4%, this share comes to 24% at the most in the nonmetallic and metal products industry and to 22% in the automotive industry, whereas in the primary sector,¹⁹ construction, real estate and other services it ranges between 0.2% and 2%.

¹⁸ A comparison with the *Foreign Affiliates Statistics*, which applies a different compilation method, yields interesting results. These statistics exclude minority interests, while UNWEIGHTED employment figures in controlled enterprises are taken into account. According to this method, 556,000 persons were employed by foreign-controlled enterprises in Austria in 2013, while 1.078 million people worked abroad for enterprises owned by Austrians. Source: www.statistik.at/web_de/statistiken/wirtschaft/unternehmen_arbeitsstaetten/index.html.

¹⁹ This sector is dominated by agriculture and forestry, which is almost exclusively controlled by Austrians; foreign influence in the mining sector is notably stronger.

Chart 5

Employment at direct investment enterprises as a share of payroll employment in Austria



Source: OeNB.

2 Method, definitions and sources

2.1 Introduction

This special issue presents the results of the two surveys of the Oesterreichische Nationalbank (OeNB) on Austrian direct investment abroad and on foreign direct investment in Austria as at end-2013. The OeNB started to conduct regular surveys on cross-border direct investment in 1968.

The survey questionnaire was thoroughly revised for the 2006 survey after having been in use nearly unaltered for 15 years. The key methodological changes implemented in 2006 were (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* from the analysis (section 2.3). To further reduce the reporting burden, the OeNB started to increasingly use available statistical data or register data. Moreover, the reporting threshold was raised from a voting capital share of EUR 72,000 to EUR 100,000, leading to a statistical break in unit-based time series.

In the reporting year 2008, the revised Austrian statistical classification of economic activities ÖNACE 2008 was used for the first time; in the process, firm-level data were backcast. Data based on the former ÖNACE 2003 classification was available up to the reporting year 2012, though.

In anticipation of the Europe-wide transition in autumn 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 (BPM6¹), 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) has been covered since 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 direct investment) or as a direct investment enterprise (inward direct investment). The direction of direct investment between fellow enterprises is determined by the extended directional principle², i.e. by the residency of the ultimate controlling parent. Intragroup claims of a *resident lender*³ increase Austria's *outward* direct investment when the ultimate controlling parent is an *Austrian* group, whereas it reduces *inward* direct investment if the ultimate controlling parent is a nonresident multinational corporation. Conversely, if a resident enterprise receives a loan from a fellow enterprise, this increases inward direct investment if the controlling parent is a nonresident and decreases outward direct investment if the controlling parent is headquartered in Austria. The inclusion of lending between fellow enterprises substantially increased the gross volume of direct investment assets and liabilities,⁴ whereas the impact on stocks of inward and outward direct investment and on the ranking of origin and target countries was limited.

¹ IMF. 2010. *Balance of Payments and International Investment Position Manual. Sixth edition. (BPM6)*; OECD. 2008. *OECD Benchmark Definition of Foreign Direct Investment. Fourth edition. (BD4)*.

² BPM6: Paragraph 6.43, p. 107 f. and BD4, p. 56 f.

³ *Financial institutions are excepted 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.*

⁴ *In turn, the "other investment" values in the financial account diminished, as they were determined even more strongly by bank deposits and loans than in previous years.*

As of autumn 2014, in addition to the usual directional breakdown of direct investment into inward and outward investment, international direct investment statistics are also presented based on the asset/liability principle. In particular global representations of the balance of payments and the international investment position reflect this principle. 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. The OeNB provides a reconciliation table on its website. In the FDI stocks presented here, however, the (extended) directional principle, for which the investor’s residency is relevant, is still applied exclusively.

2.2 Definitions

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

threshold helps distinguish direct investment from other types of long-term capital investment, such as portfolio investment, where the primary objective is profit.

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

There are basically three different types of direct investment:

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

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

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

2.3 Adjustment for special purpose entities

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

Whereas advocates of the existing definitions point out that these statistical issues reflect an important fact of corporate life, critical researchers intent on capturing real economic developments have doubts about the usefulness of such statistics. To resolve this dilemma, international organizations encourage the publication of satellite accounts adjusted for SPEs,⁵ and 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, the first 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 approximately EUR 60 billion at end-2013 that have virtually no employees in Austria and do not actively pursue business activities in the Austrian market have been explicitly ex-

⁵ OECD Benchmark Definition of Foreign Direct Investment. Fourth edition 2008. Annex 7. p. 186 ff.

cluded from the direct investment statistics (but not the direct investment survey). While these SPEs must be included in the data reported to Eurostat and the ECB, given the need to preserve bilateral symmetry and to calculate meaningful aggregates at the European level, their exclusion appears to be useful for users of purely Austrian statistics.

2.4 Adjustment of inward direct investment data for the location of the parent company

In classifying direct investment by origin, the problem arises that the direct investor is not necessarily the actual decision-maker. Consider, for example, a German company acquiring a stake in an Austrian enterprise via a holding company located in Switzerland. To take account of this distortion, i.e. to identify the country of origin of the ultimate investor (in other words, the location of the parent company), additional information has been collected since 1982. This method has proved suitable in Austria and is now recommended by international organizations⁶ 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 direct investment.

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.⁷

2.5 Structure of tables (section 3)

The tables section, which was extended and slightly restructured when the survey was revised from December 31, 2006, begins with a number of time series on key aggregates and on the changes over time of direct investment stocks as well as direct investment employment by countries and by economic activity. In line with international standards applicable to direct investment statistics, the breakdown by economic activity is based on the activity of the affiliate, not the parent company.

Tables 6 and 7 present the main results not just by home and host countries and economic activity, but also broken down by provinces, size, duration of investment, investment at establishment, and type of investment⁸ or investor.⁹ This is complemented by the breakdown by economic activity or resident affiliates and the direct investor's legal form. The same type of breakdown is applied in tables 8 through 11, which show enterprises' income statements and some important criteria of economic activity (imports and exports, royalty and management fee income).

⁶ Under the OECD Benchmark Definition of Foreign Direct Investment (4th edition, p. 113) the recommendation is to use the "ultimate investing country" (UIC).

⁷ This phenomenon is called round-tripping and happens in quite a large number of reporting countries.

⁸ Minority or majority interest.

⁹ Domestic or foreign-controlled investor.

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

In line with the established practice, the results of the surveys on outward and inward direct investment are published together. The tables on outward and inward 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.

The transition of the balance of payments statistics and the international investment position to the provisions of the BPM6 does not directly affect the presentation of direct investment stocks. It has to be noted, however, that the fact that the balance of payments and the international investment position were backcast for 2006 through 2013 cannot be taken into account in this publication. Any discrepancies between this publication and the most recent

statistical data provided on the OeNB¹⁰ website are mainly owed to the inclusion of several major loans between fellow enterprises in the period from 2006 to 2010 as well as to the correction of the date when a few large-scale investments were recorded.

2.6 Glossary

Direct investment

According to the IMF's Balance of Payments Manual,¹¹ direct investment is a category of cross-border investment that reflects an investor's objective to exercise a significant degree of influence on the management of an enterprise that is resident in an economy other than that in which the investor is located. By international convention, a holding of 10% of voting power is considered the threshold for the exercise of control. The term direct investment also refers to the relationship between a direct investor and a direct investment enterprise. The number of direct investments is typically larger than the number of direct investors and of direct investment enterprises, as a given investor can hold investments in several direct investment enterprises, and as several investors can hold investments in a given direct investment enterprise.

Direct investment enterprise

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

¹⁰ www.oenb.at/en/Statistics/Standardized-Tables/external-sector/foreign-direct-investment.html.

¹¹ BPM6, p. 100 f.

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.

Employment

Unless otherwise stated, the average number of a direct investment enterprise's employees in a given calendar year is weighted (i.e. multiplied) by the direct investor's percentage ownership of the direct investment enterprise's nominal capital. The unweighted number of employees of resident foreign-controlled enterprises (including those under indirect control) are contained in the FATS (see Foreign Affiliates Statistics) provided by Statistics Austria.

Equity

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

Foreign Affiliates Statistics (FATS)¹²

Regulation (EC) No 716/2007 of the European Parliament and of the Council of 20 June 2007 on Community Statistics on the structure and activity of foreign affiliates provided a framework for compiling foreign affiliate statistics (FATS), which are closely linked to direct investment statistics. By analogy to direct investment, the framework distinguishes between inward FATS (activities of resident foreign-controlled enterprises) and outward FATS (activities of resident-controlled enterprises abroad). The key differences between the FATS and the direct investment statistics are that FATS capture controlled enterprises only (direct investment of over 50%) and the fact that 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 (see Foreign Affiliates Statistics), instead of compiling data on all indirect second-tier investments of more than 10%, the survey seeks to collect data on all indirect investments controlled by the direct investor (over 50%), independently of the length of the ownership chain.

¹² www.statistik.at/web_de/statistiken/wirtschaft/unternehmen_arbeitsstaetten/auslandsunternehmenseinheiten/index.html.

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

Inward direct investment

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

Market value

By definition, market value is the amount a buyer would be willing to pay and a seller willing to accept. In the case of listed stock corporations, market value is the capitalized value of stocks at the reference date. For the vast majority of companies, book value is given as an approximation where actual market values are not available. The model used to determine the capitalized value of potential earning the OeNB used up to 2006 is no longer applicable.

Other capital

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

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.

Regional breakdown

- **Euro area 19:** Belgium, Cyprus, Estonia, Finland, France (including Monaco and overseas departments), Germany, Greece, Ireland, Italy (excluding San Marino, the Vatican), Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, Spain; Austria is excluded.
- **EU-15:** Belgium, Denmark, Finland, France (including Monaco and overseas departments), Germany, Greece, Ireland, Italy (excluding San Marino and the Vatican), Luxembourg, the Netherlands, Portugal, Spain, Sweden, the United Kingdom (excluding Guernsey, Jersey and the Isle of Man); Austria is excluded.
- **EU-28:** EU-15 + CEEC-5 + Bulgaria, Croatia, Cyprus, Estonia, Latvia, Lithuania, Malta, Romania; Austria is excluded.
- **Europe:** includes European CIS countries.
- **CEEC-5:** Czech Republic, Hungary, Poland, Slovenia, Slovakia.
- **CEEC-20:** CEEC-5 + Albania, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Estonia, Latvia, Lithuania, FYR Macedonia, Moldova, Montenegro, Romania, Russia, Serbia, Ukraine.
- **OECD:** EU-15 + OECD – overseas countries + Czech Republic, Estonia,

- Hungary, Iceland, Norway, Poland, Slovenia, Slovakia, Switzerland, Turkey.
- **OECD – overseas countries:** Australia, Canada, Chile, Israel, Japan, Mexico, New Zealand, South Korea, U.S.A. (including Puerto Rico).

Special purpose entity (SPE)

Internationally, this term denotes corporations established within groups for unspecified purposes. Given this broad definition, allocating the capital of such entities gives rise to problems in the direct investment statistics. For the purposes of this publication, SPEs are defined as holdings that are wholly owned by nonresidents, have negligible employment and no market production, and the vast majority of whose assets consist of investments in nonresident enterprises or affiliates abroad.

Total value

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

Type of direct investment

The breakdown of inward direct investment distinguishes between minority and majority interests, 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 a majority of the voting power. A direct investment enterprise is considered Austrian-controlled if direct investors hold 50% of the voting power or if a foreign majority is the result of float ownership. Foreign-controlled investors play an especially significant role in Austria, serving as bridgeheads or regional headquarters. They are not to be confused with special purpose entities (see Special purpose entity), as, unlike SPEs, they undertake market activities or exercise management functions *in Austria*. One indicator is the allocation in accordance with NACE Rev. 2, where pure holding companies are allocated to group 642, whereas management holdings fall under group 701.

2.7 Classification of economic activity

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 economic activities (ÖNACE 2008) since the reporting year 2008.¹³ 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.

¹³ *Statistics Austria. 2008. Austrian Statistical Classification of Economic Activities – ÖNACE 2008.*

Activity Classification Based on NACE Rev. 2

Activity	Division according to NACE Rev. 2 (ÖNACE 2008)		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		
	93	Sports activities and recreation activities	
	94	Activities of membership organisations	
	95	Repair of computers and personal and household goods	
	96	Other personal service activities	
	97	Domestic personnel	
	98	Production of private households for own use	
	99	Activities of extraterritorial organisations and bodies	

Outward direct investments

	Survey results	Backcasting results
	EUR million	
2006	80,256	79,781
2007	101,087	102,099
2008	106,792	106,483
2009	113,185	118,032
2010	132,475	135,936
2011	146,550	149,273
2012	158,619	158,826
2013	168,421	168,506

Inward direct investments

	Survey results	Backcasting results
	EUR million	
2006	84,337	82,808
2007	110,356	108,384
2008	106,190	104,760
2009	119,788	117,399
2010	118,615	120,203
2011	118,119	118,069
2012	124,600	124,840
2013	130,026	130,450

Note: The values presented in the tables section directly reflect the results of the historical annual surveys. The most recent backcasts for the BPM6 data presented online differ from the survey results but only because of the inclusion of several major loans between fellow enterprises as well as some corrections with respect to the date when a few large-scale direct investments were recorded.

3 Tables and maps

Time Series

1.1 Key indicators for Austrian direct investment abroad	36
1.2 Key indicators for foreign direct investment in Austria	37
2.1 Austrian direct investment abroad broken down by selected host countries (total capital at market prices)	38
2.2 Foreign direct investment in Austria broken down by selected home countries (total capital at market prices)	39
3.1 Austrian direct investment abroad broken down by economic activity of the nonresident affiliate (total capital at market prices)	38
3.2 Foreign direct investment in Austria broken down by economic activity of the resident affiliate (total capital at market prices)	39
4.1 Austrian direct investment abroad broken down by selected host countries (employment weighted by share)	40
4.2 Foreign direct investment in Austria broken down by selected home countries (employment weighted by share)	41
5.1 Austrian direct investment abroad broken down by economic activity of the nonresident affiliate (employment weighted by share)	40
5.2 Foreign direct investment in Austria broken down by economic activity of the resident affiliate (employment weighted by share)	41

Key Indicators

6.1 Key indicators for Austrian direct investment abroad at end-2013 broken down by selected host countries, provinces, duration of investment, investment at establishment and economic sector	42
6.2 Key indicators for foreign direct investment in Austria at end-2013 broken down by selected home countries, provinces, duration of investment, investment at establishment and economic sector	43
7.1 Key indicators for Austrian direct investment abroad at end-2013 broken down by economic activity, staff size and type of direct investor and legal form	44
7.2 Key indicators for foreign direct investment in Austria at end-2013 broken down by economic activity, staff size, type of investment and legal form of investment enterprise	45

Income Statement

8.1 Income statement of Austrian direct investment enterprises abroad at end-2013 broken down by selected Host Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Sector	46
8.2 Income statement of foreign direct investment enterprises in Austria at end-2013 broken down by selected home countries, provinces, duration of investment, investment at establishment and economic sector	47
9.1 Income statement of Austrian direct investment enterprises abroad at end-2013 broken down by economic activity, staff size, type of direct investor and legal form	48
9.2 Income statement of foreign direct investment enterprises in Austria at end-2013 broken down by economic activity, staff size, type and legal form of investment	49

Economic Activity

10.1 Royalties and management fees transferred to Austrian investors and direct investors' sales and foreign trade at end-2013 broken down by selected host countries, provinces, duration of investment, investment at establishment and economic activity	50
10.2 Royalties and management fees transferred to nonresident investors and resident affiliates' sales and foreign trade at end-2013 broken down by selected home countries, provinces, duration of investment, investment at establishment and economic activity	51
11.1 Royalties and management fees transferred to Austrian investors and direct investors' sales and foreign trade at end-2013 broken down by economic activity, staff size, type of direct investor and legal form	52

11.2	Royalties and management fees transferred to nonresident investors and resident affiliates' sales and foreign trade at end-2013 broken down by economic activity, staff size, type and legal form of investment	53
Breakdown by Region and by Economic Activity		
12.1	Total capital at market prices and number of employees of Austrian direct investment enterprises abroad at end-2013 broken down by selected host countries and economic activity of nonresident affiliates	54
12.2	Total capital at market prices and number of employees of foreign direct investment enterprises in Austria at end-2013 broken down by selected home countries and economic activity of resident affiliates	55
13.1	Total capital at market prices and number of employees of Austrian direct investment enterprises abroad at end-2013 broken down by economic activity of nonresident affiliates and host regions	56
13.2	Total capital at market prices and number of employees of foreign direct investment enterprises in Austria at end-2013 broken down by economic activity of resident affiliates and home regions	57
Breakdown by Type of Investor or by Type of Investment		
14.1	Total capital at market prices and number of employees of Austrian direct investment enterprises abroad at end-2013 broken down by selected host countries and type of direct investor	58
14.2	Total capital at market prices and number of employees of foreign direct investment enterprises in Austria at end-2013 broken down by selected home countries and type of investment	59
15.1	Total capital at market prices and number of employees of Austrian direct investment enterprises abroad at end-2013 broken down by economic activity of nonresident affiliates and type of direct investor	60
15.2	Total capital at market prices and number of employees of foreign direct investment enterprises in Austria at end-2013 broken down by economic activity of resident affiliates and type of investment	61
Motive		
16.1	Motives of Austrian direct investors at end-2013 broken down by selected host countries	62
16.2	Motives of foreign direct investors in Austria at end-2013 broken down by selected home countries	63
Indirect Investments		
17.1	Number of employees of Austrian direct and indirect investment enterprises abroad at end-2013 broken down by selected host countries	64
17.2	Number of employees of direct and indirect investment enterprises in Austria at end-2013 broken down by selected home countries	65
18.1	Number of employees of Austrian direct and indirect investment enterprises abroad at end-2013 broken down by economic activity abroad	66
18.2	Number of employees of direct and indirect investment enterprises in Austria at end-2013 broken down by economic activity in Austria	67
Maps		
1.1	Austrian direct investment abroad broken down by selected host countries in 2013	68
1.2	Foreign direct investment in Austria broken down by selected home countries in 2013	69
Legend		
x = Data not available at the reporting date or no data can be indicated for technical reasons		
0 = The numerical value is zero or smaller than half of the unit indicated		
_ = New series		
Discrepancies may arise from rounding		

Outward Foreign Direct Investment

Table 1.1

Key indicators for Austrian direct investment abroad

End of year	Austrian direct investors	Direct investment enterprises abroad	Equity components					Other capital ¹			Total market value
			Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity at market price ²	Assets (+)	Liabilities (-)	Total	
Number		EUR million									
1994	877	1,617	4,663	1,765	-328	189	6,289	1,544	161	1,382	7,671
1995	894	1,718	5,191	2,279	-545	95	7,021	1,809	155	1,654	8,674
1996	897	1,810	6,047	2,767	-634	486	8,666	1,852	122	1,730	10,397
1997	896	1,942	6,810	4,025	-241	644	11,237	1,709	82	1,626	12,863
1998	900	2,006	7,860	4,885	-90	580	13,235	1,880	202	1,678	14,912
1999	902	2,095	9,261	6,629	322	1,125	17,337	2,038	336	1,702	19,039
2000	917	2,227	10,744	11,301	480	1,345	23,871	3,100	296	2,804	26,675
2001	935	2,319	14,334	12,812	705	1,341	29,192	3,490	331	3,158	32,351
2002	955	2,442	16,363	15,547	1,374	2,726	36,010	4,872	370	4,502	40,512
2003	969	2,586	17,856	17,313	3,189	3,275	41,634	3,260	586	2,675	44,308
2004	1,006	2,727	19,057	19,674	4,472	4,227	48,914	2,824	489	2,335	51,249
2005	1,048	3,013	22,537	21,162	4,125	5,157	58,375	2,956	462	2,494	60,869
2006	1,006	3,175	27,124	26,053	7,424	7,548	73,855	10,327	3,927	6,400	80,256
2007	1,070	3,588	35,130	33,187	7,937	9,746	95,254	12,531	6,698	5,833	101,087
2008	1,149	4,082	40,915	36,734	11,844	6,095	97,701	15,928	6,837	9,091	106,792
2009	1,249	4,473	43,962	40,641	15,135	5,104	105,736	16,253	8,803	7,449	113,185
2010	1,334	4,735	50,844	48,792	10,689	8,060	121,430	22,083	11,038	11,045	132,475
2011	1,366	4,901	55,385	57,144	12,321	9,132	134,526	20,139	8,115	12,024	146,550
2012	1,361	5,013	59,367	61,868	12,592	8,886	143,538	20,876	5,795	15,081	158,619
2013	1,348	5,063	55,240	68,958	15,728	9,575	150,311	25,123	7,013	18,110	168,421

¹ Including trade credits from 2006, including intragroup lending between fellow enterprises from 2010.² The components total is equivalent to the book value; the revaluation changes result from listed stock corporations.

Table 1.1 continued

Key indicators for Austrian direct investment abroad

End of year	Employees abroad	Affiliates sales	Royalties, licenses (received)	Management fees (received)	Foreign trade of the investor				Direct investments	Number of employees of the investors
					Exports of goods	Exports of services	Imports of goods	Imports of services		
Thousand		EUR million							Number	Thousand
1994	106.1	14,997	21	27	13,391	1,119	8,794	934	1,698.0	354
1995	125.0	16,765	21	25	15,169	1,262	9,424	1,325	1,796.0	347
1996	135.4	19,811	25	28	17,117	1,465	12,049	1,481	1,897.0	284
1997	161.4	26,067	29	45	17,473	1,472	12,554	1,524	2,020.0	269
1998	187.7	27,212	28	46	19,390	1,193	13,030	908	2,078.0	260
1999	199.2	32,202	31	42	19,256	1,374	13,722	1,036	2,172.0	258
2000	248.6	41,763	52	65	22,732	1,813	16,561	1,402	2,302.0	268
2001	270.1	49,920	35	58	24,622	1,890	17,180	1,756	2,393.0	282
2002	299.1	55,818	125	54	25,059	1,746	16,407	1,616	2,520.0	296
2003	327.7	66,045	54	69	26,276	2,182	17,657	1,735	2,662.0	297
2004	370.5	81,880	44	79	28,901	3,385	21,290	2,093	2,813.0	295
2005	431.7	99,715	57	153	31,231	3,452	23,112	3,034	3,103.0	289
2006	478.9	122,104	97	175	36,625	7,199	25,358	6,164	3,273.0	316
2007	573.3	141,633	105	184	31,190	10,527	23,759	7,807	3,700.0	301
2008	675.3	170,078	116	229	33,097	8,855	24,566	6,358	4,197.0	321
2009	693.4	151,771	142	224	27,792	8,113	21,163	5,512	4,597.0	345
2010	718.1	187,314	147	210	34,011	8,770	26,614	5,943	4,879.0	347
2011	762.4	215,050	166	233	37,753	8,777	31,783	5,941	5,062.0	368
2012	784.7	233,335	263	224	39,276	10,553	31,009	7,917	5,162.0	366
2013	810.3	238,141	270	230	39,570	10,591	32,016	9,234	5,197.0	372

Inward Foreign Direct Investment

Table 1.2

Key indicators for foreign direct investment in Austria

End of year	Foreign direct investors	Direct investment enterprises in Austria	Equity components					Other capital ¹			Total market value
			Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity at market price ²	Assets (+)	Liabilities (-)	Total	
Number		EUR million									
1994	2,798	2,214	4,699	4,450	-85	1,248	11,675	1,235	2,746	1,511	13,186
1995	2,847	2,269	5,209	6,358	-7	1,656	14,316	1,021	2,366	1,345	15,661
1996	2,938	2,367	5,435	7,849	43	1,413	15,856	1,304	2,402	1,098	16,954
1997	2,994	2,468	5,734	9,703	-148	1,850	18,769	1,654	2,462	808	19,577
1998	3,027	2,531	7,056	10,235	471	1,926	20,807	1,875	2,377	501	21,308
1999	3,010	2,547	7,201	12,700	126	2,555	23,378	1,979	2,862	883	24,261
2000	3,069	2,595	11,128	17,245	-170	3,037	31,949	1,573	3,117	1,544	33,493
2001	3,094	2,614	9,788	19,444	2,379	3,478	35,749	1,346	5,310	3,965	39,713
2002	3,104	2,647	10,105	18,821	4,993	3,736	38,829	2,105	6,087	3,982	42,811
2003	3,159	2,679	9,068	19,839	5,233	3,217	40,359	1,726	7,001	5,275	45,635
2004	3,125	2,665	8,703	22,412	5,459	4,068	46,793	2,236	7,358	5,122	51,915
2005	3,153	2,721	8,927	32,128	6,924	6,614	65,697	2,998	7,278	4,280	69,977
2006	2,921	2,468	9,877	40,463	6,100	7,041	75,827	3,410	11,920	8,510	84,337
2007	2,890	2,486	9,103	52,749	9,178	9,055	85,041	4,874	30,190	25,315	110,356
2008	2,902	2,501	10,209	52,095	12,476	5,410	80,814	3,257	28,633	25,376	106,190
2009	2,996	2,573	9,529	55,921	17,563	6,257	90,770	4,447	33,466	29,018	119,788
2010	2,996	2,561	11,340	54,555	16,971	10,233	94,460	14,907	39,062	24,155	118,615
2011	3,218	2,823	11,830	66,593	19,221	12,087	109,745	19,156	27,530	8,374	118,119
2012	3,069	2,768	11,536	70,698	19,474	12,899	114,993	18,569	28,176	9,608	124,600
2013	3,081	2,778	10,762	70,009	23,223	12,839	118,282	18,618	30,573	11,955	130,217

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

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

Table 1.2 continued

Key indicators for foreign direct investment in Austria

End of year	Employees in Austria	Affiliates sales	Royalties, licenses (paid)	Management fees (paid)	Foreign trade of the direct investment enterprise				Direct investments
					Exports of goods	Exports of services	Imports of goods	Imports of services	
Thousand		EUR million						Number	
1994	205.1	46,314	234	128	13,797	1,504	17,099	1,440	3,069
1995	208.2	50,364	274	194	14,584	1,826	17,847	1,622	3,108
1996	212.2	51,085	305	138	15,730	2,055	19,367	1,464	3,203
1997	211.9	53,713	300	161	17,409	2,221	21,545	1,655	3,257
1998	230.2	57,950	254	196	19,419	2,042	22,599	1,497	3,282
1999	229.7	62,652	248	166	21,078	2,302	24,621	1,901	3,252
2000	252.4	71,513	259	244	25,081	2,843	28,207	2,811	3,312
2001	246.9	73,266	388	258	25,180	2,700	28,494	2,197	3,354
2002	246.7	72,756	252	262	23,111	2,644	26,353	1,988	3,358
2003	240.9	73,639	270	235	22,422	2,947	27,276	1,903	3,378
2004	232.8	74,945	300	216	21,535	3,956	24,803	2,023	3,330
2005	220.7	82,485	293	261	23,279	3,319	25,916	2,231	3,363
2006	237.4	94,571	346	303	26,996	5,525	30,224	3,789	3,083
2007	235.2	99,739	433	330	28,670	8,925	32,384	7,981	3,061
2008	238.4	91,048	445	304	23,323	5,816	27,839	4,845	3,074
2009	227.4	94,406	410	348	17,091	5,260	22,268	4,313	3,171
2010	230.0	93,363	438	319	19,675	5,636	26,976	4,877	3,161
2011	252.4	95,037	542	367	22,092	6,358	30,753	5,350	3,413
2012	251.6	104,540	483	354	22,794	7,381	31,297	6,670	3,316
2013	250.3	104,322	471	442	22,920	8,031	31,104	7,384	3,281

Outward Foreign Direct Investment

Table 2.1

Austrian direct investment abroad broken down by selected host countries

(total capital at market prices)

	2006	2007	2008	2009	2010	2011	2012	2013
	<i>EUR million</i>							
Germany	11,093	13,734	15,176	16,519	19,216	20,238	23,439	23,838
Czech Republic	6,238	7,589	8,630	9,658	10,595	10,837	11,796	11,605
Hungary	5,714	7,429	6,463	6,922	7,621	6,887	7,076	7,384
Romania	4,772	5,682	6,190	6,311	7,516	7,423	9,448	9,895
Slovakia	3,258	4,325	4,461	4,354	5,174	5,297	5,653	5,434
Poland	3,294	3,487	3,693	3,419	3,864	3,903	5,041	5,039
Croatia	3,497	6,925	5,500	5,832	6,222	6,049	5,952	5,379
Switzerland, Liechtenstein	4,789	5,532	4,818	4,055	3,548	4,253	5,679	5,832
Slovenia	1,848	2,071	2,391	2,317	2,344	2,619	2,291	2,075
Russian Federation	1,805	3,748	4,638	4,688	6,641	7,963	8,577	8,343
China	525	622	899	1,395	2,258	3,008	2,497	2,025
Netherlands	4,906	3,664	4,170	2,486	4,969	9,383	5,094	13,027
U.S.A.	2,694	2,937	3,186	3,941	4,407	5,280	5,614	6,842
Bulgaria	1,592	2,748	3,688	3,900	4,082	4,183	4,333	4,435
Serbia	1,111	1,675	1,841	2,414	2,195	2,577	2,346	2,504
Other countries	23,119	28,918	31,048	34,975	41,822	46,652	53,780	54,764
Total	80,256	101,087	106,792	113,185	132,475	146,550	158,619	168,421
<i>Euro area 19¹</i>	28,363	32,287	37,387	37,986	45,994	52,428	56,752	64,085
<i>EU-28¹</i>	60,072	72,447	77,008	79,456	90,674	96,733	105,439	114,603
<i>CEEC-20¹</i>	36,760	50,989	52,372	53,165	60,702	61,820	67,029	66,731

¹ See glossary for definition of regions.

Table 3.1

Austrian direct investment abroad broken down by economic activity of the nonresident affiliate

(total capital at market prices)

	2006	2007	2008	2009	2010	2011	2012	2013
	<i>EUR million</i>							
Agriculture, mining	1,315	3,335	1,401	2,113	2,263	3,348	3,553	5,932
Food, beverages, tobacco	2,233	1,580	2,005	2,701	2,561	2,437	2,652	2,208
Textiles, apparel, leather	154	127	145	125	141	164	155	150
Wood, paper, printing	1,660	2,673	3,269	3,659	3,027	3,319	3,415	3,771
Chemicals, plastic, pharmaceuticals	6,896	6,261	7,635	8,066	10,191	10,996	12,977	13,787
Nonmetallic mineral products	2,427	2,831	2,956	3,261	4,101	4,099	4,054	3,960
Metal and metal products	1,799	1,949	2,183	1,916	2,614	2,907	2,812	3,123
Electronic, electric and optical equipment	1,325	1,783	2,617	2,433	2,235	2,516	2,720	2,572
Mechanical products	1,243	1,962	1,792	1,955	1,894	2,822	2,654	2,391
Transport equipment	448	712	730	571	960	1,570	1,665	1,753
Manufacturing n.e.c. and repair	276	500	557	654	704	637	725	563
Energy, water, waste, recycling	1,002	1,436	1,819	3,036	4,934	6,141	6,453	4,316
Construction	1,444	2,449	3,321	3,523	4,055	3,295	3,616	3,630
Trade	9,744	10,932	11,473	16,297	19,480	19,072	19,535	19,443
Transport, warehousing, postal activities	274	305	480	653	794	987	1,037	1,033
Hotels and restaurants	174	253	143	105	221	422	301	525
Information and communication	1,237	2,008	3,313	3,345	3,817	4,083	3,919	4,126
Financial intermediation, insurance	36,769	50,310	47,780	43,444	52,285	58,744	69,485	69,086
Real estate	1,922	2,608	3,251	3,164	4,313	4,894	4,570	4,712
Professional and technical services	5,203	4,025	6,679	8,844	8,747	11,160	10,220	16,137
Business services	2,207	2,470	2,491	2,129	1,888	1,534	1,358	4,369
Other (public and personal) services	502	579	750	1,191	1,250	1,402	741	836
Total	80,256	101,087	106,792	113,185	132,475	146,550	158,619	168,421

Inward Foreign Direct Investment

Table 2.2

Foreign direct investment in Austria broken down by selected home countries

(total capital at market prices)

	2006	2007	2008	2009	2010	2011	2012	2013
	<i>in Mio EUR</i>							
Germany	24,213	27,969	32,104	30,104	28,539	32,658	36,356	37,864
Switzerland, Liechtenstein	5,837	6,868	6,257	7,417	9,276	8,775	7,657	8,283
U.S.A.	4,697	10,579	9,851	14,231	14,170	13,582	13,718	14,484
Italy	19,164	23,305	24,263	23,240	23,814	16,808	15,966	14,014
France	1,810	2,777	3,252	3,389	4,168	4,206	3,919	3,071
United Kingdom	4,455	3,423	2,769	2,763	3,186	3,977	3,858	4,728
Netherlands	6,173	6,553	5,485	5,909	5,483	5,642	6,087	6,958
Luxembourg	1,490	1,059	1,027	1,726	1,294	1,192	2,353	1,179
Japan	1,415	4,676	2,406	2,193	1,313	1,900	1,970	1,924
Russian Federation	461	2,984	1,988	4,889	4,960	5,553	6,590	10,298
Cyprus	715	1,613	465	685	993	804	992	1,442
Sweden	852	1,888	1,809	1,860	1,952	2,077	2,327	859
Denmark	414	174	205	319	279	325	289	178
Belgium	698	810	1,474	1,666	1,414	1,603	1,116	733
Austria	1,208	1,447	1,148	1,653	194	1,156	2,520	2,576
Other countries	10,736	14,230	11,687	17,745	17,580	17,863	18,882	21,626
Total	84,337	110,356	106,190	119,788	118,615	118,119	124,600	130,217
<i>Euro area 19¹</i>	<i>56,044</i>	<i>66,714</i>	<i>70,086</i>	<i>71,268</i>	<i>70,679</i>	<i>66,501</i>	<i>70,362</i>	<i>68,065</i>
<i>EU-28¹</i>	<i>61,763</i>	<i>72,267</i>	<i>74,973</i>	<i>76,309</i>	<i>76,081</i>	<i>73,063</i>	<i>76,990</i>	<i>73,920</i>
<i>OECD – overseas countries¹</i>	<i>7,380</i>	<i>17,603</i>	<i>13,788</i>	<i>18,089</i>	<i>18,069</i>	<i>18,517</i>	<i>18,871</i>	<i>19,962</i>

¹ See glossary for definition of regions.

Table 3.2

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

(total capital at market prices)

	2006	2007	2008	2009	2010	2011	2012	2013
	<i>EUR million</i>							
Agriculture, mining	360	307	290	263	268	298	306	188
Food, beverages, tobacco	2,268	1,178	826	1,208	1,131	1,230	1,100	1,181
Textiles, apparel, leather	221	247	241	197	194	140	171	259
Wood, paper, printing	1,684	1,708	1,866	1,822	827	907	795	864
Chemicals, plastic, pharmaceuticals	2,725	3,241	3,423	3,394	3,602	3,532	3,705	5,949
Nonmetallic mineral products	687	751	510	565	672	667	744	665
Metal and metal products	824	860	900	909	1,016	978	1,085	1,152
Electronic, electric and optical equipment	1,415	718	1,462	1,425	1,032	60	2,135	1,107
Mechanical products	1,080	1,410	1,408	1,424	1,049	1,390	1,470	1,310
Transport equipment	366	437	411	501	247	200	921	1,310
Manufacturing n.e.c. and repair	128	31	190	174	55	152	106	189
Energy, water, waste, recycling	1,349	1,536	1,528	845	862	753	1,045	889
Construction	78	93	142	175	-153	58	138	192
Trade	10,271	16,317	15,032	20,138	15,589	17,319	17,171	18,976
Transport, warehousing, postal activities	415	490	669	724	719	704	869	912
Hotels and restaurants	184	214	281	340	315	275	302	323
Information and communication	1,610	3,327	1,383	1,562	2,341	2,218	2,087	3,057
Financial intermediation, insurance	27,732	34,970	30,540	47,973	50,541	47,151	45,149	40,305
Real estate	1,302	4,132	2,239	2,176	2,790	3,228	2,806	4,975
Professional and technical services	28,558	37,241	41,745	31,906	33,397	34,649	40,416	44,580
Business services	1,047	1,089	1,119	2,068	2,084	2,132	1,965	1,724
Other (public and personal) services	32	60	-15	-1	37	78	113	109
Total	84,337	110,356	106,190	119,788	118,615	118,119	124,600	130,217

Outward Foreign Direct Investment

Table 4.1

Austrian direct investment abroad broken down by selected host countries

(employment weighted by share)

	2006	2007	2008	2009	2010	2011	2012	2013
<i>Number</i>								
Germany	38,514	49,551	66,791	70,188	68,548	75,728	75,360	77,469
Czech Republic	63,941	73,218	80,574	83,010	85,861	88,970	94,106	99,079
Hungary	54,617	68,344	79,216	73,405	62,154	68,507	66,264	63,758
Romania	57,884	60,543	69,409	68,980	72,245	70,171	71,080	72,883
Slovakia	31,869	35,099	38,536	37,217	39,223	43,891	44,475	40,819
Poland	21,421	22,888	24,025	27,194	33,349	37,532	42,443	48,218
Croatia	18,819	21,744	29,275	29,913	30,527	29,084	28,783	28,396
Switzerland, Liechtenstein	9,218	7,254	11,532	10,219	13,185	14,587	15,232	18,033
Slovenia	10,057	11,812	12,993	11,986	13,392	13,785	13,921	13,089
Russian Federation	21,939	30,487	31,737	41,344	42,013	42,828	43,887	43,772
China	6,777	8,831	12,010	14,000	18,164	19,948	15,740	17,301
Netherlands	2,586	2,982	3,081	3,020	3,126	2,902	2,727	2,819
U.S.A.	15,748	16,383	19,631	20,345	20,777	22,828	25,783	30,449
Bulgaria	15,449	18,072	21,675	26,271	24,124	25,071	26,245	26,433
Serbia	12,138	22,315	14,661	17,177	17,318	15,716	15,250	16,655
Other countries	97,897	123,745	160,193	159,142	174,100	190,851	203,445	211,154
Total	478,872	573,268	675,337	693,411	718,104	762,397	784,740	810,325
<i>Euro area 19¹</i>	<i>109,018</i>	<i>138,488</i>	<i>161,890</i>	<i>165,748</i>	<i>168,717</i>	<i>177,194</i>	<i>178,527</i>	<i>173,379</i>
<i>EU-28¹</i>	<i>357,309</i>	<i>421,147</i>	<i>486,964</i>	<i>494,671</i>	<i>494,847</i>	<i>517,851</i>	<i>533,643</i>	<i>548,693</i>
<i>CEEC-20¹</i>	<i>345,244</i>	<i>407,905</i>	<i>465,667</i>	<i>473,866</i>	<i>478,116</i>	<i>502,134</i>	<i>511,741</i>	<i>515,853</i>

¹ See glossary for definition of regions.

Table 5.1

Austrian direct investment abroad broken down by economic activity of the nonresident affiliate

(employment weighted by share)

	2006	2007	2008	2009	2010	2011	2012	2013
<i>Number</i>								
Agriculture, mining	5,534	8,931	8,628	10,857	11,111	11,350	11,937	10,879
Food, beverages, tobacco	14,502	13,527	12,918	15,144	14,557	13,053	12,977	12,696
Textiles, apparel, leather	8,983	9,987	9,258	4,331	4,276	4,967	4,663	4,561
Wood, paper, printing	20,062	21,330	24,763	23,592	23,109	24,505	25,261	28,302
Chemicals, plastic, pharmaceuticals	47,256	41,802	46,760	48,571	53,140	53,248	55,301	55,985
Nonmetallic mineral products	22,656	23,563	23,952	26,038	26,287	26,160	25,910	24,552
Metal and metal products	17,859	21,220	23,833	24,204	27,539	30,530	28,268	27,544
Electronic, electric and optical equipment	36,545	39,359	43,108	41,733	44,545	48,166	45,824	50,215
Mechanical products	13,884	24,291	29,233	29,102	29,318	31,369	32,374	30,213
Transport equipment	15,679	20,357	23,417	23,839	30,042	34,257	35,248	36,939
Manufacturing n.e.c. and repair	5,532	8,079	8,637	9,926	9,827	7,465	7,808	8,277
Energy, water, waste, recycling	10,997	11,251	11,883	13,497	12,130	13,027	13,566	10,290
Construction	20,010	20,935	40,941	41,048	45,090	46,745	46,092	41,671
Trade	81,253	97,544	115,669	127,015	150,299	156,356	174,467	195,262
Transport, warehousing, postal activities	3,964	5,885	11,091	15,315	17,793	17,987	18,707	22,469
Hotels and restaurants	2,770	3,138	3,157	3,257	3,511	3,483	4,123	3,886
Information and communication	8,130	9,622	12,789	13,032	16,797	19,917	20,082	21,180
Financial intermediation, insurance	120,051	154,959	172,764	184,396	175,972	178,392	181,358	172,577
Real estate	741	643	960	4,679	919	815	817	1,054
Professional and technical services	11,471	12,416	21,506	11,547	8,648	13,544	12,237	18,734
Business services	7,451	19,947	23,792	17,035	9,335	23,554	24,062	28,781
Other (public and personal) services	3,544	4,481	6,279	5,253	3,860	3,507	3,660	4,260
Total	478,872	573,268	675,337	693,411	718,104	762,397	784,740	810,325

Inward Foreign Direct Investment

Tabelle 4.2

Foreign direct investment in Austria broken down by selected home countries

(employment weighted by share)

	2006	2007	2008	2009	2010	2011	2012	2013
<i>Number</i>								
Germany	125,545	109,481	104,172	98,363	99,682	108,641	107,543	109,285
Switzerland, Liechtenstein	29,222	28,992	27,576	25,012	28,201	26,267	27,894	29,485
U.S.A.	18,050	22,536	21,970	22,970	22,139	23,443	24,066	21,675
Italy	10,951	16,193	15,992	16,529	16,426	17,692	16,769	17,618
France	10,350	10,154	9,693	8,473	8,409	11,449	9,972	9,842
United Kingdom	7,049	8,198	10,433	9,661	8,979	10,131	11,328	12,165
Netherlands	6,156	6,851	6,380	6,438	8,456	8,419	8,473	8,492
Luxembourg	1,696	792	1,695	1,692	1,523	3,737	1,328	943
Japan	3,370	4,921	5,559	5,399	5,164	5,218	5,605	5,462
Russian Federation	121	143	287	306	618	589	631	847
Cyprus	1,448	64	99	167	190	378	399	455
Sweden	6,849	7,699	8,323	8,433	8,959	8,740	8,628	8,238
Denmark	1,856	1,762	1,869	1,908	1,955	2,326	2,232	2,176
Belgium	2,134	1,987	2,409	1,313	1,281	1,123	965	956
Austria	2,050	2,337	4,744	5,615	1,769	6,436	7,952	6,909
Other countries	10,522	13,037	17,197	15,124	16,284	17,829	17,813	15,701
Total	237,368	235,145	238,399	227,403	230,036	252,418	251,597	250,252
<i>Euro area 19¹</i>	<i>146,789</i>	<i>163,969</i>	<i>151,718</i>	<i>150,580</i>	<i>141,936</i>	<i>144,944</i>	<i>160,332</i>	<i>153,929</i>
<i>EU-28¹</i>	<i>165,192</i>	<i>179,932</i>	<i>169,859</i>	<i>171,833</i>	<i>162,471</i>	<i>165,392</i>	<i>181,996</i>	<i>177,148</i>
<i>OECD – overseas countries¹</i>	<i>20,697</i>	<i>22,155</i>	<i>29,038</i>	<i>29,010</i>	<i>30,260</i>	<i>29,273</i>	<i>31,001</i>	<i>29,524</i>

¹ See glossary for definition of regions.

Table 5.2

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

(employment weighted by share)

	2006	2007	2008	2009	2010	2011	2012	2013
<i>Number</i>								
Agriculture, mining	610	550	561	542	536	509	504	515
Food, beverages, tobacco	5,633	4,830	5,082	5,041	5,334	5,074	4,377	4,494
Textiles, apparel, leather	4,339	4,643	4,339	3,424	3,324	2,792	2,863	2,689
Wood, paper, printing	7,233	7,938	8,781	7,773	7,376	7,162	7,016	6,301
Chemicals, plastic, pharmaceuticals	11,811	10,743	11,106	10,495	10,787	10,546	10,863	10,375
Nonmetallic mineral products	4,274	4,510	3,981	3,526	3,660	3,348	8,222	7,301
Metal and metal products	9,548	10,806	10,917	10,256	10,848	10,618	10,967	10,607
Electronic, electric and optical equipment	13,253	13,491	13,241	11,928	11,333	12,014	11,929	12,072
Mechanical products	15,764	16,543	15,393	14,637	12,957	13,672	12,950	14,013
Transport equipment	4,656	7,146	4,958	5,178	5,440	5,655	8,031	8,377
Manufacturing n.e.c. and repair	3,094	3,371	3,383	2,920	3,596	3,507	3,307	3,183
Energy, water, waste, recycling	889	884	888	1,121	1,186	1,211	1,499	1,285
Construction	3,181	3,043	4,075	3,520	3,426	3,787	3,440	3,317
Trade	84,528	81,273	84,453	80,496	81,896	89,916	86,614	86,583
Transport, warehousing, postal activities	6,698	8,206	8,521	7,334	7,552	8,000	8,505	8,340
Hotels and restaurants	6,126	7,583	7,063	7,146	7,096	11,656	11,792	8,149
Information and communication	12,159	4,692	4,773	6,946	6,714	9,009	9,016	6,815
Financial intermediation, insurance	17,177	19,619	18,413	16,387	16,348	16,809	15,923	16,825
Real estate	3,742	2,885	508	628	556	3,100	544	585
Professional and technical services	5,956	5,798	6,744	6,552	6,254	9,303	8,751	10,311
Business services	15,425	14,709	19,027	19,429	21,380	22,284	22,025	25,732
Other (public and personal) services	1,271	1,883	2,192	2,127	2,440	2,445	2,460	2,382
Total	237,368	235,145	238,399	227,403	230,036	252,418	251,597	250,252

Key indicators for Austrian direct investment abroad at end-2013 broken down by selected host countries, provinces, duration of investment, investment at establishment and economic sector

	Austrian direct investments	Direct investment enterprises abroad	Equity (at market value)	Other capital assets (+)	Other capital liabilities (-)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
	Number		EUR million						Thousand
Host country									
Germany	679	661	21,514	3,796	1,471	2,324	23,838	1,078	77.5
Czech Republic	450	430	11,185	756	337	420	11,605	1,387	99.1
Hungary	418	406	6,765	865	246	619	7,384	-86	63.8
Romania	246	240	8,109	1,886	99	1,787	9,895	652	72.9
Slovakia	244	235	4,839	642	47	595	5,434	513	40.8
Poland	224	221	4,663	727	350	377	5,039	408	48.2
Croatia	213	203	4,631	760	12	748	5,379	3	28.4
Switzerland, Liechtenstein	200	195	6,930	197	1,295	-1,098	5,832	1,136	18.0
Slovenia	165	143	2,067	155	147	8	2,075	-241	13.1
Russian Federation	145	141	7,447	1,157	261	896	8,343	963	43.8
Other countries	2,213	2,188	72,162	14,183	2,749	11,435	83,597	3,761	304.8
Total	5,197	5,063	150,311	25,123	7,013	18,110	168,421	9,575	810.3
<i>Euro area 19¹</i>	1,764	1,703	57,048	10,377	3,340	7,036	64,085	1,919	173.4
<i>EU-28¹</i>	3,624	3,511	102,464	16,773	4,634	12,138	114,603	4,669	548.7
<i>CEEC-20¹</i>	2,646	2,553	59,708	8,543	1,521	7,022	66,731	3,949	515.8
Province									
Burgenland	54	52	1,444	61	9	52	1,496	218	19.4
Carinthia	292	279	4,862	1,159	178	981	5,843	-1,025	51.4
Lower Austria	731	724	10,128	2,054	645	1,409	11,536	934	129.3
Upper Austria	689	675	15,535	1,706	1,238	468	16,003	1,906	113.2
Salzburg	387	385	12,415	2,691	441	2,251	14,666	573	47.3
Styria	373	358	6,389	1,130	665	465	6,854	159	42.4
Tyrol	189	187	2,868	622	230	392	3,260	192	14.7
Vorarlberg	256	253	2,977	808	175	633	3,609	353	26.9
Vienna	2,226	2,150	93,694	14,891	3,431	11,459	105,154	6,267	365.9
Total	5,197	5,063	150,311	25,123	7,013	18,110	168,421	9,575	810.3
Duration of investment									
Up to 2 years	508	499	9,686	2,148	387	1,761	11,446	-130	43.9
2 to 5 years	1,527	1,488	45,662	2,748	554	2,193	47,855	2,048	176.7
More than 5 years	3,162	3,076	94,963	5,192	1,752	3,440	98,403	7,657	589.8
Unknown	0	0	0	15,036	4,319	10,716	10,716	0	0.0
Total	5,197	5,063	150,311	25,123	7,013	18,110	168,421	9,575	810.3
Investment at establishment									
No	3,069	2,970	103,053	6,132	2,343	3,790	106,843	6,781	573.3
Yes	2,128	2,093	47,258	5,017	815	4,202	51,460	2,793	237.0
Unknown	0	0	0	13,974	3,856	10,118	10,118	0	0.0
Total	5,197	5,063	150,311	25,123	7,013	18,110	168,421	9,575	810.3
Sector Accounts (ESVG 2010)									
Nonfinancial corporations	4,560	4,473	109,623	21,188	6,864	14,323	123,947	7,582	638.5
Credit institutions	172	150	17,326	966	12	954	18,280	398	59.7
Holdings and other financial institutions	305	290	19,817	2,394	120	2,273	22,090	1,789	90.8
Financial auxiliaries	44	44	-376	59	17	42	-334	-506	1.4
Insurance corporations, pension funds	86	79	2,679	459	0	459	3,137	221	18.2
Households, public and non-profit sector	30	27	1,242	58	0	58	1,300	91	1.8
Total	5,197	5,063	150,311	25,123	7,013	18,110	168,421	9,575	810.3

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 6.2

Key indicators for foreign direct investment in Austria at end-2013 broken down by selected home countries, provinces, duration of investment, investment at establishment and economic sector

	Foreign direct investments in Austria	Direct investment enterprises in Austria	Equity (at market value)	Other capital assets (-)	Other capital liabilities (+)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
	Number		EUR million						Thousand
Home country									
Germany	1,323	1,077	35,621	4,511	6,753	2,243	37,864	4,504	109.3
Switzerland, Liechtenstein	385	334	5,402	1,306	4,187	2,880	8,283	316	29.5
U.S.A.	262	245	12,203	2,729	5,009	2,280	14,484	1,801	21.7
Italy	166	136	14,618	1,162	559	-603	14,014	233	17.6
France	141	129	2,554	178	695	517	3,071	222	9.8
United Kingdom	123	109	4,056	299	971	672	4,728	1,909	12.2
Netherlands	114	101	5,448	197	1,707	1,510	6,958	1,014	8.5
Luxembourg	59	55	879	58	358	300	1,179	129	0.9
Japan	55	54	2,853	1,191	262	-929	1,924	142	5.5
Sweden	48	37	9,768	623	1,153	530	10,298	28	0.9
Other countries	605	501	24,860	6,365	8,919	2,554	27,415	2,541	34.4
Total	3,281	2,778	118,262	18,618	30,573	11,955	130,217	12,839	250.3
<i>Euro area 19¹</i>	2,000	1,661	63,950	6,638	10,753	4,115	68,065	7,230	153.9
<i>EU-28¹</i>	2,269	1,886	69,011	7,035	11,944	4,910	73,920	9,276	177.1
<i>OECD – overseas countries¹</i>	352	331	17,427	4,088	6,624	2,536	19,962	2,304	29.5
Province									
Burgenland	49	36	2,673	94	190	96	2,770	141	1.6
Carinthia	142	109	2,575	505	414	-92	2,483	271	11.3
Lower Austria	442	388	8,421	3,073	4,500	1,427	9,848	918	32.1
Upper Austria	361	288	14,849	2,308	3,358	1,050	15,900	2,742	37.7
Salzburg	288	239	10,143	3,660	2,712	-948	9,194	773	21.9
Styria	201	167	3,658	474	818	344	4,002	-191	15.3
Tyrol	198	151	1,883	429	855	427	2,309	159	14.1
Vorarlberg	121	104	1,788	1,592	2,078	485	2,273	199	11.4
Vienna	1,479	1,296	72,272	6,483	15,648	9,165	81,437	7,826	104.9
Total	3,281	2,778	118,262	18,618	30,573	11,955	130,217	12,839	250.3
Duration of investment									
Up to 2 years	227	192	8,176	55	218	163	8,340	1,137	9.4
2 to 5 years	480	420	18,105	1,595	3,243	1,648	19,752	1,446	34.0
More than 5 years	1,714	1,419	91,181	1,285	2,844	1,559	92,741	10,195	193.2
Unknown	860	747	799	15,683	24,268	8,584	9,384	60	13.7
Total	3,281	2,778	118,262	18,618	30,573	11,955	130,217	12,839	250.3
Investment at establishment									
No	1,299	1,095	62,452	1,829	2,802	973	63,424	5,583	124.2
Yes	1,122	936	55,011	1,106	3,503	2,398	57,408	7,196	112.4
Unknown	860	747	799	15,683	24,268	8,584	9,384	60	13.7
Total	3,281	2,778	118,262	18,618	30,573	11,955	130,217	12,839	250.3
Sector Accounts (ESVG 2010)									
Nonfinancial corporations	3,105	2,625	92,847	16,721	26,960	10,239	103,085	11,970	234.0
Credit institutions	42	37	15,377	186	11	-176	15,201	-95	11.7
Holdings and other financial institutions	73	63	7,836	908	3,216	2,308	10,144	762	0.8
Financial auxiliaries	38	33	746	0	386	386	1,132	13	0.5
Insurance corporations, pension funds	23	20	1,457	803	0	-803	654	190	3.3
Total	3,281	2,778	118,262	18,618	30,573	11,955	130,217	12,839	250.3

¹ See glossary for definition of regions.

Key indicators for Austrian direct investment abroad at end-2013 broken down by economic activity, staff size, type and legal form of direct investor

	Austrian direct investments	Direct investment enterprises abroad	Equity (at market value)	Other capital assets (+)	Other capital liabilities (-)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
	Number		EUR million						Thousand
Economic activity abroad									
Agriculture, mining	85	82	3,603	2,579	250	2,329	5,932	-347	10.9
Food, beverages, tobacco	70	70	2,228	299	318	-19	2,208	226	12.7
Textiles, apparel, leather	28	28	134	24	9	16	150	6	4.6
Wood, paper, printing	105	103	3,370	564	163	400	3,771	217	28.3
Chemicals, plastic, pharmaceuticals	255	254	13,392	762	367	395	13,787	1,791	56.0
Nonmetallic mineral products	185	181	2,996	998	34	964	3,960	41	24.6
Metal and metal products	248	246	2,783	523	183	339	3,123	241	27.5
Electronic, electric and optical equipment	189	186	2,167	615	211	404	2,572	263	50.2
Mechanical products	213	210	2,114	587	310	277	2,391	28	30.2
Transport equipment	102	100	1,429	374	49	324	1,753	109	36.9
Manufacturing n.e.c. and repair	51	50	449	139	25	113	563	47	8.3
Energy, water, waste, recycling	173	168	3,844	472	0	472	4,316	-220	10.3
Construction	196	193	2,361	1,356	87	1,269	3,630	47	41.7
Trade	1,242	1,236	17,318	2,970	844	2,126	19,443	2,153	195.3
Transport, warehousing, postal activities	169	169	780	296	43	253	1,033	22	22.5
Hotels and restaurants	48	45	184	342	1	341	525	-12	3.9
Information and communication	113	108	3,882	333	89	245	4,126	449	21.2
Financial intermediation, insurance	761	708	66,823	4,266	2,003	2,263	69,086	2,958	172.6
Real estate	491	465	2,963	2,407	658	1,749	4,712	-76	1.1
Professional and technical services	239	230	14,393	2,658	913	1,744	16,137	1,021	18.7
Business services	173	171	2,623	2,195	449	1,746	4,369	687	28.8
Other (public and personal) services	61	60	476	367	7	360	836	-75	4.3
Total	5,197	5,063	150,311	25,123	7,013	18,110	168,421	9,575	810.3
Number of employees									
None	1,209	1,157	33,357	4,188	848	3,340	36,697	1,363	0.0
Up to 19	1,210	1,185	19,951	1,587	700	888	20,838	1,338	9.1
20 to 49	784	766	5,760	629	264	365	6,125	148	22.7
50 to 99	636	627	7,846	832	209	623	8,469	-37	41.6
100 to 499	1,009	987	19,419	1,937	511	1,426	20,846	919	196.4
500 to 999	186	182	9,904	582	366	216	10,120	691	117.4
1,000 and over	163	159	54,075	6,770	1,675	5,096	59,171	5,153	423.1
Unknown	0	0	0	8,597	2,441	6,156	6,156	0	0.0
Total	5,197	5,063	150,311	25,123	7,013	18,110	168,421	9,575	810.3
Type of investor									
Austrian direct investors	3,515	3,396	84,630	20,576	5,658	14,918	99,548	3,442	415.9
Foreign-controlled Austrian investors	1,682	1,667	65,681	4,547	1,355	3,192	68,873	6,133	394.4
Total	5,197	5,063	150,311	25,123	7,013	18,110	168,421	9,575	810.3
Legal form of investor									
Listed stock corporations	46	42	9,659	121	1	120	9,779	907	53.1
Unlisted stock corporations	896	868	55,054	1,059	673	387	55,441	4,007	271.0
Other	4,255	4,153	85,598	10,029	2,485	7,544	93,142	4,660	486.3
Unknown	0	0	0	13,914	3,855	10,059	10,059	0	0.0
Total	5,197	5,063	150,311	25,123	7,013	18,110	168,421	9,575	810.3

Inward Foreign Direct Investment

Table 7.2

Key indicators for foreign direct investment in Austria at end-2013 broken down by economic activity, staff size, type of investment and legal form of investment enterprise

	Foreign direct investments in Austria	Direct investment enterprises in Austria	Equity (at market value)	Other capital assets (+)	Other capital liabilities (-)	Other capital (intra-group lending)	Total value	Annual profit or loss	Employment weighted by share
	Number		EUR million					Thousand	
Economic activity in Austria									
Agriculture, mining	16	14	191	5	3	-2	188	23	0.5
Food, beverages, tobacco	46	39	1,089	64	156	91	1,181	213	4.5
Textiles, apparel, leather	18	17	265	57	51	-6	259	13	2.7
Wood, paper, printing	50	38	1,529	926	261	-664	864	158	6.3
Chemicals, plastic, pharmaceuticals	105	81	4,795	703	1,858	1,155	5,949	782	10.4
Nonmetallic mineral products	47	35	699	70	36	-34	665	28	7.3
Metal and metal products	90	74	1,091	150	210	61	1,152	174	10.6
Electronic, electric and optical equipment	71	61	1,274	863	695	-168	1,107	-106	12.1
Mechanical products	84	66	1,597	810	524	-287	1,310	309	14.0
Transport equipment	23	20	1,509	531	332	-199	1,310	184	8.4
Manufacturing n.e.c. and repair	38	35	216	111	84	-26	189	60	3.2
Energy, water, waste, recycling	29	29	870	4	23	19	889	25	1.3
Construction	90	70	196	18	14	-4	192	12	3.3
Trade	1,007	892	16,051	5,970	8,895	2,925	18,976	1,683	86.6
Transport, warehousing, postal activities	111	97	698	176	390	214	912	111	8.3
Hotels and restaurants	107	87	282	51	93	41	323	-4	8.2
Information and communication	157	147	2,319	216	955	739	3,057	-260	6.8
Financial intermediation, insurance	323	270	38,335	3,074	5,044	1,970	40,305	3,225	16.8
Real estate	219	159	4,405	103	673	570	4,975	654	0.6
Professional and technical services	470	386	39,621	4,496	9,455	4,960	44,580	5,426	10.3
Business services	153	137	1,165	223	781	559	1,724	148	25.7
Other (public and personal) services	27	24	68	0	41	41	109	-19	2.4
Total	3,281	2,778	118,262	18,618	30,573	11,955	130,217	12,839	250.3
Number of employees									
None	668	550	33,805	9,321	17,545	8,223	42,029	4,635	0.0
Up to 19	1,018	866	19,668	75	1,653	1,578	21,246	3,719	5.9
20 to 49	534	467	12,835	1,546	917	-629	12,206	234	13.9
50 to 99	393	324	7,203	31	1,319	1,288	8,492	917	20.8
100 to 499	534	469	13,382	1,051	339	-712	12,670	1,431	90.0
500 to 999	82	65	10,650	96	108	12	10,662	1,212	39.6
1,000 and over	52	37	20,718	1	692	691	21,409	691	80.2
Unknown	0	0	0	6,497	8,000	1,503	1,503	0	0.0
Total	3,281	2,778	118,262	18,618	30,573	11,955	130,217	12,839	250.3
Type of investment									
Minority interest	979	476	15,768	15,711	24,627	8,916	24,684	846	27.3
Majority interest	2,302	2,302	102,494	2,907	5,946	3,039	105,532	11,993	222.9
Total	3,281	2,778	118,262	18,618	30,573	11,955	130,217	12,839	250.3
Legal form of investment enterprise									
Listed stock corporations	34	28	6,513	11	0	-11	6,502	189	1.4
Unlisted stock corporations	219	161	29,658	4,591	2,716	-1,874	27,784	2,257	37.2
Other	3,028	2,589	82,091	14,017	27,857	13,840	95,931	10,394	211.6
Total	3,281	2,778	118,262	18,618	30,573	11,955	130,217	12,839	250.3

Income statement of Austrian direct investment enterprises abroad at end-2013 broken down by selected host countries, provinces, duration of investment, investment at establishment and economic sector

	Operat- ing profit	Financial result	Income from ordinary activities	Extra- ordinary income	Taxes	Net income for the year	Trans- fers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
	EUR million									Number	
Home country											
Germany	1,015	416	1,432	-53	-399	979	168	1,897	3,044	470	209
Czech Republic	897	885	1,782	-98	-296	1,388	1	3,396	4,784	319	131
Hungary	152	285	437	-7	-115	315	-355	513	472	288	130
Romania	1,213	-454	758	-84	-21	654	-2	210	862	144	102
Slovakia	520	160	679	2	-171	510	3	1,277	1,790	173	71
Poland	447	69	516	-3	-91	422	-4	-188	230	154	70
Croatia	177	60	237	-174	-58	4	-1	-225	-221	110	103
Switzerland, Liechtenstein	646	502	1,148	42	-54	1,136	0	2,232	3,368	157	43
Slovenia	89	-215	-126	-82	-34	-241	0	31	-211	104	61
Russian Federation	1,482	-67	1,416	-140	-312	963	-1	1,532	2,495	81	64
Other countries	4,448	337	4,786	-121	-924	3,740	152	5,055	8,947	1,378	835
Total	11,086	1,978	13,064	-718	-2,475	9,871	-39	15,730	25,561	3,378	1,819
<i>Euro area 19¹</i>	1,598	883	2,481	-52	-696	1,733	324	2,284	4,341	1,146	618
<i>EU-28¹</i>	5,006	1,746	6,752	-532	-1,316	4,904	-39	7,259	12,124	2,378	1,246
<i>OECD – overseas countries¹</i>	5,861	553	6,414	-848	-1,201	4,365	-359	6,455	10,460	1,714	932
Province											
Burgenland	204	22	226	14	-19	221	-0	715	936	33	21
Carinthia	-365	-634	-999	-24	-10	-1,033	3	-498	-1,528	162	130
Lower Austria	815	417	1,232	-1	-218	1,012	-19	1,069	2,063	479	252
Upper Austria	2,676	-97	2,580	21	-653	1,948	-39	2,625	4,534	465	224
Salzburg	482	281	763	-1	-176	586	-5	745	1,326	265	122
Styria	-21	253	232	1	-69	165	-4	-242	-81	246	127
Tyrol	197	42	239	-4	-41	194	-2	612	804	129	60
Vorarlberg	456	-8	448	-3	-91	353	-0	355	708	194	62
Vienna	6,641	1,703	8,344	-722	-1,196	6,426	26	10,348	16,800	1,405	821
Total	11,086	1,978	13,064	-718	-2,475	9,871	-39	15,730	25,561	3,378	1,819
Duration of investment											
Up to 2 years	101	-254	-154	21	-85	-217	87	-452	-582	239	269
2 to 5 years	2,125	639	2,764	21	-524	2,261	-67	5,787	7,980	935	592
More than 5 years	8,861	1,592	10,453	-760	-1,865	7,827	-58	10,395	18,164	2,204	958
Total	11,086	1,978	13,064	-718	-2,475	9,871	-39	15,730	25,561	3,378	1,819
Investment at establishment											
No	7,224	1,859	9,083	-554	-1,452	7,078	-62	13,376	20,392	1,999	1,070
Yes	3,862	118	3,981	-165	-1,023	2,793	24	2,353	5,170	1,379	749
Total	11,086	1,978	13,064	-718	-2,475	9,871	-39	15,730	25,561	3,378	1,819
Sector Accounts (ESVG 2010)											
Nonfinancial corporations	8,046	1,576	9,622	52	-1,787	7,887	-68	7,673	15,492	2,975	1,585
Credit institutions	1,433	-5	1,428	-724	-282	422	-5	3,429	3,846	111	61
Holdings and other financial institutions	1,701	442	2,143	-45	-349	1,749	34	3,592	5,375	189	116
Financial auxiliaries	-95	-433	-528	0	22	-506	-0	-24	-530	16	28
Insurance corporations, pension funds	-46	336	290	-1	-68	221	0	243	463	63	23
Households, public and non-profit sector	47	62	109	-0	-10	99	0	817	916	24	6
Total	11,086	1,978	13,064	-718	-2,475	9,871	-39	15,730	25,561	3,378	1,819

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 8.2

Income statement of foreign direct investment enterprises in Austria at end-2013 broken down by selected home countries, provinces, duration of investment, investment at establishment and economic sector

	Operating profit	Financial result	Income from ordinary activities	Extra-ordinary income	Taxes	Net income for the year	Transfers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
	EUR million									Number	
Home country											
Germany	1,817	2,716	4,533	5	-378	4,131	572	6,720	11,423	1,034	289
Switzerland, Liechtenstein	151	374	525	52	-92	482	179	877	1,537	275	110
U.S.A.	527	431	958	-55	-135	765	958	4,259	5,983	199	63
Italy	-393	-888	-1,281	11	-151	-1,423	1,716	-7	286	103	63
France	152	58	210	-19	-33	152	73	445	670	103	38
United Kingdom	142	1,220	1,362	553	-24	1,889	32	424	2,345	94	29
Netherlands	184	225	409	800	-58	1,148	-56	1,184	2,276	76	38
Luxembourg	31	26	56	-3	-9	45	93	340	478	33	26
Japan	117	-59	58	3	-42	19	122	291	432	42	13
Sweden	84	76	160	0	-30	130	-98	3,478	3,510	26	22
Other countries	521	-82	440	-10	-181	241	2,328	4,780	7,349	398	207
Total	3,333	4,098	7,431	1,338	-1,132	7,578	5,919	22,791	36,288	2,383	898
<i>Euro area 19¹</i>	1,718	2,284	4,002	795	-640	4,113	3,502	8,606	16,220	1,482	518
<i>EU-28¹</i>	2,074	3,463	5,537	1,349	-720	6,119	3,563	9,374	19,055	1,678	591
<i>OECD – overseas countries¹</i>	697	651	1,347	-52	-205	1,087	1,147	5,175	7,409	267	85
Province											
Burgenland	39	51	90	0	-11	78	63	1,616	1,757	39	10
Carinthia	195	43	238	-5	-43	189	71	289	548	96	46
Lower Austria	342	178	520	-29	-81	402	457	1,391	2,250	323	119
Upper Austria	756	1,693	2,449	695	-220	2,916	79	3,212	6,206	282	79
Salzburg	593	132	725	53	-122	651	188	1,056	1,895	215	73
Styria	230	-538	-307	74	-44	-279	76	730	527	154	47
Tyrol	218	19	237	-6	-52	178	22	360	561	148	50
Vorarlberg	153	74	226	1	-38	187	26	284	497	91	30
Vienna	808	2,446	3,254	554	-520	3,256	4,938	13,854	22,047	1,035	444
Total	3,333	4,098	7,431	1,338	-1,132	7,578	5,919	22,791	36,288	2,383	898
Duration of investment											
Up to 2 years	122	-42	81	-13	-31	39	1,087	498	1,624	152	75
2 to 5 years	710	263	973	0	-164	810	701	755	2,265	337	143
More than 5 years	2,453	3,876	6,329	1,337	-964	6,702	4,102	21,637	32,440	1,306	408
Unknown	48	1	49	13	27	28	30	-99	-41	588	272
Total	3,333	4,098	7,431	1,338	-1,132	7,578	5,919	22,791	36,288	2,383	898
Investment at establishment											
No	1,023	1,658	2,681	-18	-691	1,972	3,747	9,400	15,120	954	345
Yes	2,262	2,439	4,701	1,343	-467	5,578	2,142	13,490	21,209	841	281
Unknown	48	1	49	13	27	28	30	-99	-41	588	272
Total	3,333	4,098	7,431	1,338	-1,132	7,578	5,919	22,791	36,288	2,383	898
Sector Accounts (ESVG 2010)											
Nonfinancial corporations	3,869	4,852	8,721	1,345	-966	9,043	3,485	21,889	34,417	2,254	851
Credit institutions	-471	-948	-1,419	-13	-133	-1,564	1,497	-440	-508	31	11
Holdings and other financial institutions	24	-79	-54	0	-6	-60	860	1,301	2,101	53	20
Financial auxiliaries	27	18	45	1	1	46	3	25	73	24	14
Insurance corporations, pension funds	-117	254	137	5	-29	113	75	17	205	21	2
Total	3,333	4,098	7,431	1,338	-1,132	7,578	5,919	22,791	36,288	2,383	898

¹ See glossary for definition of regions.

Income statement of Austrian direct investment enterprises abroad at end-2013 broken down by economic activity, staff size, type of direct investor and legal form

	Oper- ating profit	Financial result	Income from ordinary activities	Extra- ordinary income	Taxes	Net income for the year	Trans- fers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
	EUR million									Number	
Economic activity abroad											
Agriculture, mining	-400	-86	-486	-13	189	-310	-37	1,286	940	40	45
Food, beverages, tobacco	286	-27	259	-2	-30	227	-2	6	232	46	24
Textiles, apparel, leather	12	-4	9	0	-3	6	0	26	32	24	4
Wood, paper, printing	320	-40	280	2	-55	227	-9	220	438	72	33
Chemicals, plastic, pharmaceuticals	2,290	-215	2,075	14	-342	1,746	56	4,737	6,539	177	78
Nonmetallic mineral products	122	-42	79	-4	-32	43	1	46	90	107	78
Metal and metal products	343	-20	323	8	-78	253	-12	264	505	187	61
Electronic, electric and optical equipment	512	-26	486	-16	-89	382	-1	-39	342	135	54
Mechanical products	80	41	121	-16	-70	35	-7	468	496	164	49
Transport equipment	65	-14	51	22	-28	45	67	315	426	70	32
Manufacturing n.e.c. and repair	46	21	67	-2	-11	53	-5	-23	25	40	11
Energy, water, waste, recycling	-216	-111	-327	2	-70	-395	174	-276	-497	125	48
Construction	245	-16	230	-12	-66	152	-34	-61	57	114	82
Trade	3,432	-426	3,007	-27	-797	2,183	-24	27	2,186	827	415
Transport, warehousing, postal activities	98	-36	62	-12	-28	22	0	26	48	97	72
Hotels and restaurants	12	-18	-6	-2	-4	-12	0	-194	-206	21	27
Information and communication	224	155	379	-0	-44	335	124	-479	-20	81	32
Financial intermediation, insurance	3,214	1,434	4,647	-658	-717	3,273	-297	9,325	12,301	494	267
Real estate	120	-148	-28	-9	-21	-59	-6	-27	-91	257	234
Professional and technical services	94	1,047	1,141	5	-94	1,052	-27	-207	818	165	74
Business services	181	589	770	3	-86	688		488	1,175	107	66
Other (public and personal) services	7	-81	-74	-2	-1	-76	1	-198	-274	28	33
Total	11,086	1,978	13,064	-718	-2,475	9,871	-39	15,730	25,561	3,378	1,819
Number of employees											
None	793	1,027	1,820	30	-112	1,738	-362	265	1,641	663	546
Up to 19	193	1,130	1,323	79	-146	1,256	156	-798	614	730	480
20 to 49	110	21	131	10	19	160	-3	326	483	535	249
50 to 99	509	-284	226	-69	-181	-25	-12	1,311	1,275	452	184
100 to 499	1,693	-452	1,241	-41	-456	744	221	1,529	2,494	731	278
500 to 999	955	77	1,032	8	-294	746	-49	103	800	141	45
1,000 and over	6,833	459	7,291	-736	-1,304	5,252	12	12,993	18,256	126	37
Total	11,086	1,978	13,064	-718	-2,475	9,871	-39	15,730	25,561	3,378	1,819
Type of investor											
Austrian direct investors	3,918	570	4,487	-67	-1,145	3,275	213	5,833	9,322	2,232	1,283
Foreign-controlled Austrian investors	7,168	1,408	8,576	-651	-1,329	6,596	-252	9,896	16,240	1,146	536
Total	11,086	1,978	13,064	-718	-2,475	9,871	-39	15,730	25,561	3,378	1,819
Legal form of investor											
Listed stock corporations	1,370	12	1,383	-241	-190	952	-45	1,334	2,241	39	7
Unlisted stock corporations	3,377	1,741	5,119	-453	-859	3,807	288	9,287	13,382	614	282
Other	6,338	224	6,562	-25	-1,426	5,111	-282	5,109	9,938	2,725	1,530
Total	11,086	1,978	13,064	-718	-2,475	9,871	-39	15,730	25,561	3,378	1,819

Inward Foreign Direct Investment

Table 9.2

Income statement of foreign direct investment enterprises in Austria at end-2013 broken down by economic activity, staff size, type and legal form of investment

	Operating profit	Financial result	Income from ordinary activities	Extra-ordinary income	Taxes	Net income for the year	Transfers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
Economic activity in Austria	<i>EUR million</i>									<i>Number</i>	
Agriculture, mining	26	-3	23	0	-6	17	0	29	46	14	2
Food, beverages, tobacco	254	15	270	4	-74	200	22	521	742	42	4
Textiles, apparel, leather	19	-5	15	0	-6	8	1	141	151	12	6
Wood, paper, printing	42	3	45	121	-12	153	58	146	357	41	9
Chemicals, plastic, pharmaceuticals	366	477	843	-6	-85	750	6	1,590	2,346	74	31
Nonmetallic mineral products	18	30	48	-0	-11	36	2	236	273	28	19
Metal and metal products	214	8	222	0	-40	182	-8	315	488	68	22
Electronic, electric and optical equipment	152	-43	109	-49	-32	26	31	295	352	58	13
Mechanical products	305	94	399	-19	-84	295	16	679	990	66	18
Transport equipment	240	-10	230	0	-54	175	2	590	767	20	3
Manufacturing n.e.c. and repair	67	-2	64	2	-14	52	2	41	94	28	10
Energy, water, waste, recycling	-14	42	29	0	5	33	-6	-6	21	21	8
Construction	37	-28	10	1	-5	5	15	-124	-104	58	32
Trade	1,669	16	1,685	65	-311	1,411	616	1,886	3,913	790	217
Transport, warehousing, postal activities	185	-33	152	-6	-26	111	-2	23	132	80	31
Hotels and restaurants	-4	-7	-11	1	-3	-13	15	-121	-119	66	41
Information and communication	118	-424	-306	-0	-21	-333	80	696	443	116	41
Financial intermediation, insurance	-687	137	-549	-72	-158	-779	4,013	3,095	6,329	202	121
Real estate	90	465	555	-4	-28	521	228	1,663	2,412	163	56
Professional and technical services	29	3,434	3,463	1,299	-144	4,612	819	11,014	16,445	318	152
Business services	204	-47	158	1	-21	137	13	113	263	100	53
Other (public and personal) services	3	-22	-19	0	-1	-20	-1	-31	-52	18	9
Total	3,333	4,098	7,431	1,338	-1,132	7,578	5,919	22,791	36,288	2,383	898
Number of employees											
None	105	1,900	2,005	1,193	-44	3,152	1,544	7,839	12,534	421	247
Up to 19	202	2,310	2,512	-8	-119	2,355	1,539	3,672	7,565	710	308
20 to 49	379	-342	36	61	-95	-18	221	5,167	5,371	411	123
50 to 99	368	609	977	-6	-104	862	50	905	1,818	288	105
100 to 499	1,532	283	1,815	57	-420	1,451	182	2,113	3,746	431	103
500 to 999	553	417	970	42	-150	861	404	1,892	3,157	75	7
1,000 and over	196	-1,080	-884	0	-200	-1,084	1,979	1,203	2,098	47	5
Total	3,333	4,098	7,431	1,338	-1,132	7,578	5,919	22,791	36,288	2,383	898
Type of investment											
Minority interest	636	333	969	51	-111	895	71	1,393	2,358	704	275
Majority interest	2,696	3,765	6,461	1,287	-1,021	6,683	5,849	21,399	33,930	1,679	623
Total	3,333	4,098	7,431	1,338	-1,132	7,578	5,919	22,791	36,288	2,383	898
Legal form of investment											
Listed stock corporations	-30	146	116	-2	29	143	44	114	302	30	4
Unlisted stock corporations	-168	338	169	700	-252	618	1,690	1,802	4,110	147	72
Other	3,531	3,614	7,145	640	-909	6,817	4,185	20,875	31,877	2,206	822
Total	3,333	4,098	7,431	1,338	-1,132	7,578	5,919	22,791	36,288	2,383	898

Royalties and management fees transferred to Austrian investors and direct investors' sales and foreign trade at end-2013 broken down by selected host countries, provinces, duration of investment, investment at establishment and economic activity

Host country	Royalties licenses (received)	Management fees (received)	Foreign affiliates' sales	Direct investors' foreign trade						With direct investment enterprises (goods and services)	
				Total exports		Total imports		Exports	Imports		
				Goods	Services	Goods	Services				
				EUR million							
Germany	39	94	30,988	x	x	x	x	2,272	2,089		
Czech Republic	18	28	17,155	x	x	x	x	605	837		
Hungary	35	16	13,370	x	x	x	x	526	516		
Romania	13	7	16,591	x	x	x	x	355	284		
Slovakia	18	8	7,555	x	x	x	x	603	112		
Poland	27	6	9,442	x	x	x	x	445	96		
Croatia	5	2	3,990	x	x	x	x	86	17		
Switzerland, Liechtenstein	2	5	27,055	x	x	x	x	271	4,937		
Slovenia	5	5	4,249	x	x	x	x	582	66		
Russian Federation	9	3	8,861	x	x	x	x	388	160		
Other countries	100	57	98,886	x	x	x	x	5,331	1,530		
Total	270	230	238,141	39,570	10,591	32,016	9,234	11,464	10,645		
<i>Euro area 19¹</i>	<i>107</i>	<i>118</i>	<i>58,791</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>4,351</i>	<i>2,966</i>		
<i>EU-28¹</i>	<i>215</i>	<i>187</i>	<i>134,807</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>6,892</i>	<i>4,913</i>		
<i>CEEC-20¹</i>	<i>153</i>	<i>82</i>	<i>93,434</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>x</i>	<i>4,598</i>	<i>2,175</i>		
Province											
Burgenland	3	0	1,674	310	9	265	104	49	91		
Carinthia	0	5	9,413	1,554	393	853	415	107	195		
Lower Austria	64	34	17,122	5,228	3,044	4,283	2,367	719	520		
Upper Austria	35	29	55,160	9,427	711	5,635	591	1,505	794		
Salzburg	3	23	16,115	3,114	542	2,141	1,119	2,639	259		
Styria	7	12	9,744	4,572	728	2,653	620	443	447		
Tyrol	2	4	4,100	3,625	143	2,845	165	347	148		
Vorarlberg	5	3	6,448	3,322	458	1,695	353	728	293		
Vienna	152	122	118,365	8,418	4,563	11,647	3,501	4,927	7,898		
Total	270	230	238,141	39,570	10,591	32,016	9,234	11,464	10,645		
Duration of investment											
Up to 2 years	12	17	10,313	1,714	1,449	1,544	1,345	493	187		
2 to 5 years	80	45	51,222	4,226	943	2,864	712	1,854	1,475		
More than 5 years	179	168	176,606	33,630	8,199	27,608	7,177	9,117	8,983		
Total	270	230	238,141	39,570	10,591	32,016	9,234	11,464	10,645		
Investment at establishment											
No	174	161	152,020	18,415	5,893	16,039	5,884	5,788	4,111		
Yes	96	70	86,117	21,140	4,698	15,975	3,350	5,676	6,534		
Total	270	230	238,141	39,570	10,591	32,016	9,234	11,464	10,645		
Sector Accounts (ESVG 2010)											
Nonfinancial corporations	258	224	216,061	39,406	10,545	31,873	9,225	9,189	10,604		
Credit institutions	0	3	4,739	163	0	121	0	1,764	1		
Holdings and other financial institutions	12	2	11,967	1	16	22	2	2	0		
Financial auxiliaries	0	0	230	0	31	0	8	1	0		
Insurance corporations, pension funds	0	0	4,728	0	0	0	0	508	40		
Households, public and non-profit sector	0	2	417	0	0	0	0	0	0		
Total	270	230	238,141	39,570	10,591	32,016	9,234	11,464	10,645		

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 10.2

Royalties and management fees transferred to nonresident investors and resident affiliates' sales and foreign trade at end-2013 broken down by selected home countries, provinces, duration of investment, investment at establishment and economic activity

Home country	Royalties licenses (paid)	Management fees (paid)	Resident affiliates' sales	Resident affiliates' foreign trade					
				Total exports		Total imports		With the parent companies (goods and services)	
				Goods	Services	Goods	Services	Exports	Imports
<i>EUR million</i>									
Germany	232	209	31,738	8,470	2,286	11,582	2,817	7,978	10,892
Switzerland, Liechtenstein	24	54	9,771	2,866	815	3,603	657	1,848	1,533
U.S.A.	84	43	9,713	2,114	1,710	3,504	845	2,307	3,318
Italy	6	3	9,376	1,309	519	1,794	260	910	1,410
France	25	26	3,834	329	203	885	188	319	1,111
United Kingdom	2	19	5,029	624	338	1,161	158	455	918
Netherlands	55	34	4,954	415	314	638	196	461	654
Luxembourg	2	2	426	215	50	229	53	127	153
Japan	2	3	2,090	1,566	188	1,288	515	1,015	1,406
Sweden	1	0	11,800	8	254	202	357	11,173	13,799
Other countries	37	51	15,592	5,003	1,354	6,217	1,340	4,799	7,806
Total	471	442	104,322	22,920	8,031	31,104	7,384	31,390	43,001
<i>Euro area 19</i>	333	293	53,164	11,542	3,583	16,258	3,665	10,236	15,085
<i>EU-28</i>	336	317	62,636	13,097	4,091	19,644	4,044	11,230	18,270
<i>OECD – overseas countries¹</i>	89	60	13,160	4,367	2,161	5,680	1,515	3,614	6,389
Province									
Burgenland	0	67	454	267	15	235	108	178	521
Carinthia	5	10	3,241	1,628	348	1,348	401	1,949	1,323
Lower Austria	67	56	15,017	3,878	755	5,428	733	2,787	4,218
Upper Austria	8	15	10,456	3,759	483	3,898	454	3,052	1,859
Salzburg	16	18	7,955	2,807	630	3,648	1,280	3,813	3,379
Styria	36	42	4,617	2,945	401	1,905	350	1,090	1,154
Tyrol	6	2	2,801	1,677	180	1,212	231	1,235	512
Vorarlberg	7	8	2,772	1,549	187	1,397	127	766	1,309
Vienna	327	225	57,009	4,410	5,032	12,033	3,700	16,519	28,726
Total	471	442	104,322	22,920	8,031	31,104	7,384	31,390	43,001
Duration of investment									
Up to 2 years	12	13	5,690	1,267	402	1,979	203	954	1,753
2 to 5 years	102	76	11,203	3,516	1,989	3,721	1,179	4,598	9,474
More than 5 years	357	353	83,900	17,027	5,165	23,781	5,581	25,838	31,775
Unknown	0	0	3,529	1,109	474	1,623	422	0	0
Total	471	442	104,322	22,920	8,031	31,104	7,384	31,390	43,001
Investment at establishment									
No	167	232	44,819	10,485	3,943	13,053	3,214	9,954	18,581
Yes	304	211	55,974	11,325	3,614	16,428	3,748	21,436	24,420
Unknown	0	0	3,529	1,109	474	1,623	422	0	0
Total	471	442	104,322	22,920	8,031	31,104	7,384	31,390	43,001
Sector Accounts (ESVG 2010)									
Nonfinancial corporations	452	339	92,607	22,902	7,911	31,089	7,332	30,927	41,580
Credit institutions	0	5	4,524	0	0	5	0	13	19
Holdings and other financial institutions	1	3	1,762	17	94	10	35	396	385
Financial auxiliaries	0	1	1,034	0	26	0	18	21	824
Insurance corporations, pension funds	18	95	4,394	0	0	0	0	34	193
Total	471	442	104,322	22,920	8,031	31,104	7,384	31,390	43,001

¹ See glossary for definition of regions.

Royalties and management fees transferred to Austrian investors and direct investors' sales and foreign trade at end-2013 broken down by economic activity, staff size, type of direct investor and legal form

	Royalties, licenses (received)	Management fees (received)	Sales	Direct investors' foreign trade					
				Total exports		Total imports		With direct investment enterprises (goods and services)	
				Goods	Services	Goods	Services		
								Exports	Imports
<i>EUR million</i>									
Investor's economic activity									
Agriculture, mining	0	0	258	66	9	7	10	0	0
Food, beverages, tobacco	0	1	5,117	1,810	64	856	473	2,062	209
Textiles, apparel, leather	0	2	402	700	42	358	72	21	61
Wood, paper, printing	0	4	1,957	1,736	53	609	510	68	144
Chemicals, plastic, pharmaceuticals	107	49	35,086	7,829	492	9,056	1,281	1,617	7,121
Nonmetallic mineral products	5	1	1,166	273	33	166	25	74	89
Metal and metal products	1	3	3,286	6,908	140	3,640	278	808	257
Electronic, electric and optical equipment	3	13	6,426	4,231	822	2,310	794	886	351
Mechanical products	8	5	4,757	5,031	360	2,338	403	849	597
Transport equipment	0	0	1,529	3,300	271	2,370	285	261	316
Manufacturing n.e.c. and repair	29	2	1,650	1,804	175	2,521	125	295	68
Energy, water, waste, recycling	0	0	2,115	145	774	168	25	41	160
Construction	0	0	10,535	25	300	111	126	36	48
Trade	54	26	39,986	3,817	1,086	5,485	796	1,538	813
Transport, warehousing, postal activities	0	4	1,547	715	3,989	1,096	3,001	75	105
Hotels and restaurants	0	1	88	0	0	3	1	0	0
Information and communication	0	0	354	19	482	178	359	22	8
Financial intermediation, insurance	4	14	38,577	201	87	122	26	2,457	43
Real estate	0	4	2,151	0	22	4	6	4	0
Professional and technical services	60	99	79,933	926	1,317	511	580	322	236
Business services	0	0	589	30	69	87	54	22	15
Other (public and personal) services	0	4	636	3	6	19	5	3	5
Total	270	230	238,141	39,570	10,591	32,016	9,234	11,464	10,645
Number of employees									
None	32	7	3,584	3,851	2,167	4,754	874	150	59
Up to 19	11	18	28,121	5,685	2,054	3,930	1,501	896	5,076
20 to 49	9	30	13,345	3,121	1,032	2,351	655	1,083	386
50 to 99	40	25	15,272	9,275	1,645	4,882	2,148	1,122	399
100 to 499	77	105	67,924	14,087	3,202	13,405	3,649	4,770	3,002
500 to 999	69	19	39,206	1,557	319	662	229	1,776	1,256
1,000 and over	32	27	70,689	1,994	172	2,033	179	1,667	467
Total	270	230	238,141	39,570	10,591	32,016	9,234	11,464	10,645
Type of investment									
Minority interest	104	169	123,461	22,418	6,386	18,043	4,389	7,265	8,958
Majority interest	166	61	114,680	17,152	4,205	13,973	4,846	4,199	1,687
Total	270	230	238,141	39,570	10,591	32,016	9,234	11,464	10,645
Legal form of investment									
Listed stock corporations	0	0	11,694	64	7	42	17	5	16
Unlisted stock corporations	93	26	70,014	8,647	3,592	5,819	2,836	3,311	5,939
Other	177	204	156,433	30,859	6,992	26,155	6,382	8,147	4,689
Total	270	230	238,141	39,570	10,591	32,016	9,234	11,464	10,645

Inward Foreign Direct Investment

Table 11.2

Royalties and management fees transferred to nonresident investors and resident affiliates' sales and foreign trade at end-2013 broken down by economic activity, staff size, type and legal form of investment

	Royalties, licenses (paid)	Management fees (paid)	Sales	Resident affiliates' foreign trade					
				Total exports		Total imports		With the parent companies (goods and services)	
				Goods	Services	Goods	Services		
				Exports	Imports				
<i>EUR million</i>									
Economic activity in Austria									
Agriculture, mining	3	1	243	138	8	22	30	80	17
Food, beverages, tobacco	3	23	2,493	1,673	44	1,076	452	2,328	430
Textiles, apparel, leather	1	3	523	496	56	384	69	222	145
Wood, paper, printing	0	9	2,566	1,836	31	684	559	562	209
Chemicals, plastic, pharmaceuticals	88	26	5,627	3,221	284	2,377	219	1,813	1,587
Nonmetallic mineral products	2	4	1,276	558	46	403	81	145	170
Metal and metal products	5	8	2,854	2,527	56	1,215	96	844	340
Electronic, electric and optical equipment	0	19	2,570	1,763	421	1,209	424	1,810	729
Mechanical products	24	6	5,142	3,841	242	2,442	325	2,399	1,362
Transport equipment	2	71	1,665	1,810	302	1,421	153	1,799	1,119
Manufacturing n.e.c. and repair	1	5	699	183	41	285	37	110	284
Energy, water, waste, recycling	0	2	742	36	33	151	26	23	213
Construction	0	2	784	20	79	64	24	87	34
Trade	226	81	51,369	4,304	2,509	18,028	2,229	16,172	33,316
Transport, warehousing, postal activities	1	7	2,126	50	1,633	488	1,043	387	212
Hotels and restaurants	2	4	701	1	4	25	16	4	13
Information and communication	26	12	1,603	34	677	65	419	465	311
Financial intermediation, insurance	19	104	10,584	1	146	21	117	435	1,170
Real estate	6	1	403	17	9	115	11	43	101
Professional and technical services	57	44	7,136	344	1,202	460	786	1,066	686
Business services	3	7	3,071	62	191	159	262	589	548
Other (public and personal) services	0	5	146	2	16	10	7	8	5
Total	471	442	104,322	22,920	8,031	31,104	7,384	31,390	43,001
Number of employees									
None	6	4	2,809	154	82	253	38	542	566
Up to 19	34	118	6,194	532	815	2,194	768	1,815	3,210
20 to 49	39	41	10,317	1,098	1,277	3,891	768	1,033	6,969
50 to 99	14	64	21,549	1,936	999	4,418	861	12,670	16,087
100 to 499	250	165	35,254	9,699	2,625	12,017	2,289	7,270	9,810
500 to 999	86	34	13,277	6,364	1,006	4,190	1,397	3,628	3,249
1,000 and over	41	17	14,922	3,136	1,227	4,141	1,263	4,431	3,111
Total	471	442	104,322	22,920	8,031	31,104	7,384	31,390	43,001
Type of investment									
Minority interest	8	3	12,859	4,786	982	4,237	1,124	3,791	2,790
Majority interest	463	439	91,463	18,133	7,049	26,867	6,261	27,600	40,211
Total	471	442	104,322	22,920	8,031	31,104	7,384	31,390	43,001
Legal form of investment									
Listed stock corporations	0	0	2,923	630	299	185	97	498	715
Unlisted stock corporations	8	34	16,322	3,297	890	2,307	1,477	3,610	1,838
Other	463	409	85,077	18,992	6,842	28,612	5,810	27,282	40,449
Total	471	442	104,322	22,920	8,031	31,104	7,384	31,390	43,001

Total capital at market prices and number of employees of Austrian direct investment enterprises abroad at end-2013 broken down by selected host countries and economic activity of nonresident affiliates

Host country	Total capital share in Austrian direct investment enterprises abroad					Employees				
	Pro-duction (A-F)	Trade and repairs (G)	Financial inter-mediation (K)	Other services (H-U)	Total	Pro-duction (A-F)	Trade and repairs (G)	Financial inter-mediation (K)	Other services (H-U)	Total
	EUR million					Number (weighted)				
Germany	6,978	726	9,817	6,317	23,838	54,454	12,431	506	10,078	77,469
Czech Republic	2,283	924	7,628	769	11,605	42,145	23,561	22,960	10,413	99,079
Hungary	1,910	981	3,711	781	7,384	26,688	13,501	10,522	13,048	63,758
Romania	4,934	250	3,936	775	9,895	31,707	8,892	19,667	12,618	72,883
Slovakia	808	510	3,464	653	5,434	14,314	10,157	12,173	4,175	40,819
Poland	1,847	503	2,319	369	5,039	16,950	8,109	11,030	12,130	48,218
Croatia	226	183	3,928	1,042	5,379	2,631	8,777	13,672	3,317	28,396
Switzerland, Liechtenstein	1,045	913	2,750	1,125	5,832	6,436	6,459	647	4,490	18,033
Slovenia	592	598	657	228	2,075	6,235	3,388	2,343	1,123	13,089
Russian Federation	1,433	367	6,070	472	8,343	15,586	8,317	17,520	2,349	43,772
China	874	1,092	0	60	2,025	11,834	5,033	0	434	17,301
Netherlands	1,450	95	4,878	6,603	13,027	1,684	937	9	189	2,819
U.S.A.	2,837	2,764	224	1,018	6,842	9,242	20,894	68	245	30,449
Bulgaria	1,090	95	1,967	1,282	4,435	6,144	6,144	7,116	7,030	26,433
Serbia	249	208	1,574	473	2,504	3,622	3,286	7,475	2,272	16,655
Other countries	19,599	9,233	16,163	9,769	54,764	92,451	55,379	46,870	16,453	211,154
Total	48,153	19,443	69,086	31,738	168,421	342,124	195,262	172,577	100,363	810,325
<i>Euro area 19¹</i>	13,653	3,318	28,998	18,116	64,085	104,918	33,478	16,662	18,321	173,379
<i>EU-28¹</i>	27,477	9,055	53,023	25,048	114,603	239,192	125,383	101,636	82,482	548,693
<i>CEEC-20¹</i>	16,602	4,991	37,827	7,311	66,731	182,250	100,751	161,782	71,069	515,853

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 12.2

Total capital at market prices and number of employees of foreign direct investment enterprises in Austria at end-2013 broken down by selected home countries and economic activity of resident affiliates

Home country	Total capital share in foreign direct investment enterprises in Austria					Employees				
	Pro-duction (A–F)	Trade and repairs (G)	Holding corporations (642,701)	Other services (H–U)	Total	Pro-duction (A–F)	Trade and repairs (G)	Holding corporations (642,701)	Other services (H–U)	Total
	EUR million					Number (weighted)				
Germany	7,078	9,266	14,170	7,350	37,864	33,659	46,290	1,960	27,376	109,285
Switzerland, Liechtenstein	1,639	1,098	4,112	1,434	8,283	14,719	7,965	281	6,521	29,485
U.S.A.	1,345	2,395	9,018	1,726	14,484	7,934	7,422	1,428	4,892	21,675
Italy	541	454	69	12,950	14,014	3,243	1,941	22	12,412	17,618
France	343	468	1,123	1,137	3,071	2,366	3,205	53	4,218	9,842
United Kingdom	612	272	3,499	345	4,728	3,203	2,605	160	6,197	12,165
Netherlands	183	1,156	5,059	559	6,958	2,669	1,691	303	3,830	8,492
Luxembourg	40	76	920	142	1,179	92	308	7	537	943
Japan	1,022	677	222	4	1,924	2,502	2,763	9	188	5,462
Russian Federation	6	970	7,389	1,933	10,298	10	164	61	612	847
Cyprus	11	87	831	513	1,442	82	114	24	234	455
Sweden	314	190	284	71	859	1,875	3,669	0	2,694	8,238
Denmark	19	63	88	8	178	300	1,521	110	245	2,176
Belgium	50	543	110	30	733	443	209	0	305	956
Austria	381	246	1,615	333	2,576	3,365	2,653	88	803	6,909
Other countries	1,671	1,015	16,533	2,407	21,626	8,068	4,062	337	3,234	15,701
Total	15,255	18,976	65,042	30,943	130,217	84,530	86,583	4,842	74,296	250,252
<i>Euro area 19¹</i>	<i>8,587</i>	<i>12,151</i>	<i>24,422</i>	<i>22,905</i>	<i>68,065</i>	<i>46,398</i>	<i>55,182</i>	<i>2,454</i>	<i>49,895</i>	<i>153,929</i>
<i>EU-28¹</i>	<i>9,550</i>	<i>12,719</i>	<i>28,305</i>	<i>23,347</i>	<i>73,920</i>	<i>52,131</i>	<i>63,135</i>	<i>2,728</i>	<i>59,154</i>	<i>177,148</i>
<i>OECD – overseas countries¹</i>	<i>2,670</i>	<i>3,344</i>	<i>12,031</i>	<i>1,917</i>	<i>19,962</i>	<i>11,834</i>	<i>10,677</i>	<i>1,462</i>	<i>5,551</i>	<i>29,524</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-2013 broken down by economic activity of nonresident affiliates and host regions

Economic activity of the nonresident affiliates	Germany	Czech Republic	Hungary	Euro area 19 ¹	EU-28 ¹	EU-13 (NMS)	CEEC-20 ¹	Europe ¹	Other countries	Total
<i>Total capital at market prices, EUR million</i>										
Agriculture, mining	254	44	17	275	992	203	576	3,560	2,372	5,932
Food, beverages, tobacco	186	107	321	317	1,849	1,618	1,741	2,076	133	2,208
Textiles, apparel, leather	12	59	1	49	120	79	82	127	23	150
Wood, paper, printing	390	307	274	1,031	2,417	1,432	1,963	2,953	818	3,771
Chemicals, plastic, pharmaceuticals	1,153	361	285	2,535	7,302	4,844	5,294	8,318	5,469	13,787
Nonmetallic mineral products	454	453	374	2,276	3,492	1,404	1,705	3,862	97	3,960
Metal and metal products	622	125	41	1,306	1,825	470	533	2,032	1,090	3,123
Electronic, electric and optical equipment	528	182	193	1,098	1,707	664	734	2,117	455	2,572
Mechanical products	751	78	75	1,308	1,562	269	284	1,730	660	2,391
Transport equipment	449	205	32	761	1,195	581	739	1,544	209	1,753
Manufacturing n.e.c. and repair	82	26	28	196	401	126	175	484	78	563
Energy, water, waste, recycling	875	141	44	743	1,780	1,174	1,455	4,316	0	4,316
Construction	1,221	196	225	1,759	2,835	1,348	1,322	3,117	513	3,630
Trade	726	924	981	3,318	9,055	4,085	4,991	11,371	8,073	19,443
Transport, warehousing, postal activities	93	62	135	307	710	418	546	931	102	1,033
Hotels and restaurants	21	49	45	28	466	432	440	510	15	525
Information and communication	350	56	68	1,991	3,703	3,332	2,365	4,080	46	4,126
Financial intermediation, insurance	9,817	7,628	3,711	28,998	53,023	29,775	37,827	67,583	1,503	69,086
Real estate	1,687	528	535	2,340	4,131	2,159	2,564	4,643	70	4,712
Professional and technical services	3,407	-2	-52	9,777	12,024	721	918	12,779	3,358	16,137
Business services	667	75	31	3,105	3,286	285	322	4,055	314	4,369
Other (public and personal) services	92	1	18	567	727	111	156	770	66	836
Total	23,838	11,605	7,384	64,085	114,603	55,532	66,731	142,957	25,464	168,421
<i>Number of employees abroad (weighted)</i>										
Agriculture, mining	937	943	95	1,173	3,896	1,851	5,077	7,699	3,180	10,879
Food, beverages, tobacco	932	1,695	2,275	2,825	10,928	9,823	10,357	11,675	1,021	12,696
Textiles, apparel, leather	255	1,307	58	1,010	2,713	1,974	3,230	4,058	502	4,561
Wood, paper, printing	2,234	3,105	1,533	5,605	14,931	9,634	17,846	24,416	3,887	28,302
Chemicals, plastic, pharmaceuticals	4,240	3,361	3,800	8,591	33,583	25,738	29,260	38,885	17,100	55,985
Nonmetallic mineral products	4,571	4,118	2,786	9,100	20,504	13,158	16,267	23,926	625	24,552
Metal and metal products	6,408	2,815	1,122	11,856	18,350	8,699	9,645	21,128	6,417	27,544
Electronic, electric and optical equipment	4,655	11,916	6,356	15,034	38,690	26,547	28,768	42,402	7,813	50,215
Mechanical products	5,334	1,962	1,767	15,497	21,585	5,789	5,874	23,368	6,845	30,213
Transport equipment	2,993	4,843	2,729	8,271	24,728	19,740	24,486	29,981	6,958	36,939
Manufacturing n.e.c. and repair	624	482	1,078	2,344	5,652	3,793	5,957	7,920	357	8,277
Energy, water, waste, recycling	616	1,615	405	1,742	7,975	7,242	9,322	10,290	0	10,290
Construction	20,654	3,982	2,685	21,870	35,657	14,063	16,162	39,974	1,697	41,671
Trade	12,431	23,561	13,501	33,478	125,383	82,971	100,751	152,895	42,368	195,262
Transport, warehousing, postal activities	863	2,470	3,895	2,834	15,587	13,860	16,898	21,888	580	22,469
Hotels and restaurants	164	1,253	409	505	3,376	3,078	3,200	3,686	200	3,886
Information and communication	814	1,269	1,016	2,444	18,334	17,161	19,165	20,561	618	21,180
Financial intermediation, insurance	506	22,960	10,522	16,662	101,636	100,237	161,782	172,289	288	172,577
Real estate	426	97	55	538	855	333	513	1,043	11	1,054
Professional and technical services	5,695	155	532	6,198	13,833	3,057	4,259	16,949	1,786	18,734
Business services	1,198	5,169	6,341	4,211	26,910	25,107	25,290	27,960	821	28,781
Other (public and personal) services	918	0	800	1,591	3,588	1,613	1,744	3,826	434	4,260
Total	77,469	99,079	63,758	173,379	548,693	395,467	515,853	706,818	103,508	810,325

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 13.2

Total capital at market prices and number of employees of foreign direct investment enterprises in Austria at end-2013 broken down by economic activity of resident affiliates and home regions

Economic activity in Austria	Germany	Switzerland, Liechtenstein	U.S.A.	Euro area 19 ¹	EU-28 ¹	CEEC-20 ¹	OECD – overseas countries ¹	Europe ¹	Other countries	Total
<i>Total capital at market prices, EUR million</i>										
Agriculture, mining	34	76	8	49	102	0	9	179	9	188
Food, beverages, tobacco	104	133	35	187	196	4	35	382	799	1,181
Textiles, apparel, leather	50	44	156	60	60	0	156	103	156	259
Wood, paper, printing	24	87	166	217	314	2	425	439	426	864
Chemicals, plastic, pharmaceuticals	3,655	785	102	3,831	4,184	11	853	5,055	894	5,949
Nonmetallic mineral products	177	170	48	392	440	0	55	610	55	665
Metal and metal products	382	104	144	502	696	0	242	910	242	1,152
Electronic, electric and optical equipment	698	98	53	825	856	0	57	973	133	1,107
Mechanical products	338	75	152	760	891	1	152	1,154	157	1,310
Transport equipment	603	x	488	612	612	0	680	617	693	1,310
Manufacturing n.e.c. and repair	95	38	-7	154	158	-12	5	184	6	189
Energy, water, waste, recycling	825	11	0	876	880	1	0	889	0	889
Construction	94	18	x	123	161	8	0	190	2	192
Trade	9,266	1,098	2,395	12,151	12,719	1,114	3,344	15,152	3,824	18,976
Transport, warehousing, postal activities	319	-36	5	752	937	4	5	907	5	912
Hotels and restaurants	170	65	31	214	239	14	30	309	15	323
Information and communication	1,289	24	703	1,463	1,536	15	714	1,725	1,333	3,057
Financial intermediation, insurance	9,218	853	5,080	25,919	26,155	2,293	5,514	30,504	9,801	40,305
Real estate	2,956	223	14	4,211	4,231	1	134	4,672	302	4,975
Professional and technical services	6,572	4,393	4,717	13,572	17,332	7,195	7,299	29,749	14,832	44,580
Business services	948	7	178	1,152	1,172	1	216	1,193	531	1,724
Other (public and personal) services	47	16	15	44	51	0	36	73	36	109
Total	37,864	8,283	14,484	68,065	73,920	10,653	19,962	95,968	34,248	130,217
<i>Number of employees in Austria (weighted)</i>										
Agriculture, mining	95	274	14	109	224	0	17	498	17	515
Food, beverages, tobacco	1,292	1,484	319	1,847	1,935	58	319	4,040	454	4,494
Textiles, apparel, leather	307	1,471	566	652	652	0	566	2,123	566	2,689
Wood, paper, printing	932	817	317	2,819	3,667	26	1,331	4,969	1,331	6,301
Chemicals, plastic, pharmaceuticals	5,594	1,783	467	6,369	6,860	13	1,248	8,961	1,413	10,375
Nonmetallic mineral products	1,096	2,249	952	2,599	3,553	0	1,499	5,802	1,499	7,301
Metal and metal products	4,736	1,187	1,180	5,888	6,307	0	2,044	8,563	2,044	10,607
Electronic, electric and optical equipment	5,518	2,542	1,181	7,078	7,511	0	1,181	10,294	1,778	12,072
Mechanical products	6,631	2,041	276	8,690	10,288	10	276	13,451	563	14,013
Transport equipment	4,822	x	2,268	5,153	5,153	0	2,789	5,393	2,985	8,377
Manufacturing n.e.c. and repair	918	530	393	1,802	1,879	2	562	2,409	774	3,183
Energy, water, waste, recycling	455	0	0	1,228	1,284	2	0	1,285	0	1,285
Construction	1,263	341	x	2,165	2,818	268	0	3,301	16	3,317
Trade	46,290	7,965	7,422	55,182	63,135	408	10,677	74,031	12,551	86,583
Transport, warehousing, postal activities	4,698	591	218	5,910	7,115	21	218	8,117	223	8,340
Hotels and restaurants	2,475	1,512	1,143	4,062	5,432	82	1,176	6,973	1,176	8,149
Information and communication	2,322	519	1,076	3,547	4,108	4	1,192	5,515	1,300	6,815
Financial intermediation, insurance	2,180	2,580	273	12,817	12,843	643	284	16,079	747	16,825
Real estate	88	38	13	453	509	1	29	548	37	585
Professional and technical services	3,605	624	2,849	5,485	6,057	195	2,993	7,007	3,304	10,311
Business services	12,805	432	406	18,766	24,314	11	749	24,982	750	25,732
Other (public and personal) services	1,162	506	341	1,309	1,504	0	372	2,010	372	2,382
Total	109,285	29,485	21,675	153,929	177,148	1,745	29,524	216,350	33,902	250,252

¹ See glossary for definition of regions.

Total capital at market prices and number of employees of Austrian direct investment enterprises abroad at end-2013 broken down by selected host countries and type of direct investor

Host country	Total capital at market prices			Employment (weighted)			Investments		
	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total
	<i>EUR billion</i>			<i>Thousand</i>			<i>Number</i>		
Germany	21.0	2.8	23.8	66.0	11.5	77.5	553	126	679
Czech Republic	7.7	3.9	11.6	48.6	50.5	99.1	311	139	450
Hungary	3.6	3.8	7.4	29.1	34.7	63.8	282	136	418
Romania	8.5	1.4	9.9	41.9	31.0	72.9	166	80	246
Slovakia	3.8	1.6	5.4	18.3	22.5	40.8	152	92	244
Poland	3.0	2.0	5.0	23.1	25.1	48.2	137	87	224
Croatia	3.6	1.8	5.4	15.7	12.7	28.4	134	79	213
Switzerland, Liechtenstein	3.1	2.8	5.8	8.4	9.6	18.0	143	57	200
Slovenia	1.0	1.1	2.1	6.7	6.4	13.1	114	51	165
Russian Federation	4.3	4.1	8.3	21.3	22.4	43.8	84	61	145
China	1.1	1.0	2.0	11.3	6.0	17.3	83	54	137
Netherlands	3.3	9.7	13.0	1.6	1.2	2.8	68	67	135
U.S.A.	2.7	4.2	6.8	8.8	21.6	30.5	99	32	131
Bulgaria	2.5	2.0	4.4	11.4	15.0	26.4	72	57	129
Serbia	1.6	0.9	2.5	9.1	7.6	16.7	77	44	121
Other countries	29.0	25.8	54.8	94.7	116.5	211.2	1,040	520	1,560
Total	99.6	68.9	168.4	415.9	394.4	810.3	3,515	1,682	5,197
<i>Euro area 19¹</i>	42.6	21.5	64.1	109.4	64.0	173.4	1,250	514	1,764
<i>EU-28¹</i>	73.6	41.0	114.6	286.7	262.0	548.7	2,465	1,159	3,624
<i>CEEC-20¹</i>	42.5	24.2	66.7	262.7	253.1	515.8	1,714	932	2,646

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 14.2

Total capital at market prices and number of employees of foreign direct investment enterprises in Austria at end-2013 broken down by selected home countries and type of investment

Home country	Total capital at market prices			Employment (weighted)			Investments		
	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total
	EUR billion			Thousand			Number		
Germany	6.9	31.0	37.9	10.0	99.3	109.3	433	890	1,323
Switzerland, Liechtenstein	2.9	5.4	8.3	5.5	24.0	29.5	106	279	385
U.S.A.	2.0	12.5	14.5	1.9	19.7	21.7	35	227	262
Italy	-0.0	14.0	14.0	0.8	16.8	17.6	50	116	166
France	1.1	2.0	3.1	0.8	9.1	9.8	29	112	141
United Kingdom	1.1	3.6	4.7	2.3	9.9	12.2	37	86	123
Netherlands	2.5	4.5	7.0	0.9	7.6	8.5	29	85	114
Luxembourg	0.3	0.9	1.2	0.1	0.9	0.9	17	42	59
Japan	-0.7	2.6	1.9	0.2	5.3	5.5	4	51	55
Russian Federation	-0.1	10.4	10.3	0.0	0.8	0.9	22	26	48
Cyprus	0.8	0.7	1.4	0.0	0.4	0.5	14	32	46
Sweden	0.0	0.8	0.9	0.0	8.2	8.2	8	34	42
Denmark	0.1	0.1	0.2	0.1	2.1	2.2	5	27	32
Belgium	0.2	0.5	0.7	0.2	0.8	1.0	12	19	31
Austria	1.7	0.8	2.6	4.0	2.9	6.9	30	39	69
Other countries	5.9	15.8	21.6	0.6	15.1	15.7	148	237	385
Total	24.7	105.5	130.2	27.3	222.9	250.3	979	2,302	3,281
<i>Euro area 19¹</i>	11.9	56.1	68.1	12.8	141.2	153.9	624	1,376	2,000
<i>EU-28¹</i>	13.2	60.7	73.9	15.3	161.8	177.1	715	1,554	2,269
<i>OECD – overseas countries¹</i>	2.6	17.4	20.0	2.1	27.4	29.5	43	309	352

¹ See glossary for definition of regions.

Total capital at market prices and number of employees of Austrian direct investment enterprises abroad at end-2013 broken down by economic activity of nonresident affiliates and type of direct investor

Economic activity abroad	Total capital at market price			Employment (weighted)			Investments		
	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total
	EUR billion			Thousand			Number		
Agriculture, mining	4.7	1.2	5.9	5.4	5.5	10.9	70	15	85
Food, beverages, tobacco	1.2	1.0	2.2	7.4	5.3	12.7	54	16	70
Textiles, apparel, leather	0.1	0.1	0.2	3.0	1.6	4.6	18	10	28
Wood, paper, printing	2.5	1.3	3.8	19.5	8.8	28.3	71	34	105
Chemicals, plastic, pharmaceuticals	6.4	7.4	13.8	39.8	16.2	56.0	191	64	255
Nonmetallic mineral products	3.1	0.9	4.0	18.0	6.5	24.6	115	70	185
Metal and metal products	2.2	0.9	3.1	19.8	7.7	27.5	166	82	248
Electronic, electric and optical equipment	1.0	1.6	2.6	14.4	35.8	50.2	125	64	189
Mechanical products	1.5	0.9	2.4	18.2	12.1	30.2	167	46	213
Transport equipment	1.1	0.7	1.8	13.6	23.3	36.9	64	38	102
Manufacturing n.e.c. and repair	0.4	0.2	0.6	5.6	2.7	8.3	21	30	51
Energy, water, waste, recycling	4.1	0.2	4.3	7.1	3.2	10.3	117	56	173
Construction	3.5	0.1	3.6	39.5	2.2	41.7	178	18	196
Trade	5.5	13.9	19.4	46.1	149.2	195.3	646	596	1,242
Transport, warehousing, postal activities	0.8	0.3	1.0	13.3	9.1	22.5	133	36	169
Hotels and restaurants	0.5	0.1	0.5	3.3	0.6	3.9	38	10	48
Information and communication	3.7	0.4	4.1	8.5	12.7	21.2	66	47	113
Financial intermediation, insurance	45.6	23.4	69.1	115.8	56.8	172.6	565	196	761
Real estate	4.1	0.7	4.7	1.0	0.0	1.1	430	61	491
Professional and technical services	6.3	9.9	16.1	9.4	9.3	18.7	143	96	239
Business services	0.8	3.6	4.4	4.0	24.7	28.8	96	77	173
Other (public and personal) services	0.7	0.1	0.8	3.2	1.1	4.3	41	20	61
Total	99.6	68.9	168.4	415.9	394.4	810.3	3,515	1,682	5,197

Inward Foreign Direct Investment

Table 15.2

Total capital at market prices and number of employees of foreign direct investment enterprises in Austria at end-2013 broken down by economic activity of resident affiliates and type of investment

Economic Activity in Austria	Total capital at market price			Employment (weighted)			Investments		
	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total
	<i>EUR billion</i>			<i>Thousand</i>			<i>Number</i>		
Agriculture, mining	0.0	0.2	0.2	0.0	0.5	0.5	5	11	16
Food, beverages, tobacco	0.9	0.3	1.2	0.8	3.7	4.5	15	31	46
Textiles, apparel, leather	0.1	0.2	0.3	0.3	2.4	2.7	7	11	18
Wood, paper, printing	-0.5	1.3	0.9	1.4	4.9	6.3	23	27	50
Chemicals, plastic, pharmaceuticals	1.9	4.1	6.0	1.1	9.2	10.4	37	68	105
Nonmetallic mineral products	0.2	0.5	0.7	4.0	3.3	7.3	17	30	47
Metal and metal products	0.2	1.0	1.2	1.6	9.0	10.6	32	58	90
Electronic, electric and optical equipment	-0.1	1.2	1.1	0.5	11.6	12.1	17	54	71
Mechanical products	-0.0	1.3	1.3	1.7	12.3	14.0	32	52	84
Transport equipment	-0.3	1.6	1.3	0.0	8.4	8.4	4	19	23
Manufacturing n.e.c. and repair	0.0	0.2	0.2	0.3	2.9	3.2	8	30	38
Energy, water, waste, recycling	0.8	0.1	0.9	0.6	0.7	1.3	9	20	29
Construction	0.0	0.2	0.2	0.4	2.9	3.3	41	49	90
Trade	4.8	14.2	19.0	9.3	77.3	86.6	209	798	1,007
Transport, warehousing, postal activities	0.2	0.7	0.9	1.1	7.2	8.3	39	72	111
Hotels and restaurants	0.0	0.3	0.3	0.3	7.8	8.2	35	72	107
Information and communication	0.8	2.3	3.1	0.4	6.5	6.8	34	123	157
Financial intermediation, insurance	2.6	37.8	40.3	0.5	16.3	16.8	96	227	323
Real estate	1.6	3.4	5.0	0.1	0.5	0.6	113	106	219
Professional and technical services	11.3	33.3	44.6	0.8	9.5	10.3	173	297	470
Business services	0.3	1.4	1.7	2.0	23.7	25.7	27	126	153
Other (public and personal) services	0.1	0.1	0.1	0.1	2.3	2.4	6	21	27
Total	24.7	105.5	130.2	27.3	222.9	250.3	979	2,302	3,281

Motives of Austrian direct investors at end-2013 broken down by selected host countries

	Labor costs	Taxation	Market access (to secure sales)	Securing supply sources (raw materials)	Other reasons, unknown	Total
<i>in terms of total capital invested, EUR million</i>						
Host country						
Germany	0	255	5,662	477	17,444	23,838
Czech Republic	165	24	4,086	141	7,188	11,605
Hungary	274	1,132	3,102	230	2,645	7,384
Romania	82	7	5,395	44	4,368	9,895
Slovakia	84	71	1,003	13	4,264	5,434
Poland	9	5	3,674	31	1,321	5,039
Croatia	3	0	3,778	19	1,578	5,379
Switzerland, Liechtenstein	0	627	2,181	33	2,991	5,832
Slovenia	4	-29	1,657	0	444	2,075
Russian Federation	0	13	6,057	0	2,273	8,343
Other countries	178	9,479	25,212	1,437	47,291	83,597
Total	799	11,583	61,807	2,425	91,807	168,421
<i>Euro area 19¹</i>	141	6,166	14,671	499	42,608	64,085
<i>EU-28¹</i>	715	7,393	42,067	967	63,462	114,603
<i>CEEC-20¹</i>	713	1,374	37,230	544	26,870	66,731
<i>in terms of employment (weighted), thousand</i>						
Host country						
Germany	0.0	1.3	44.8	0.9	30.4	77.5
Czech Republic	6.2	0.8	36.1	0.7	55.3	99.1
Hungary	9.8	0.0	36.4	0.5	17.1	63.8
Romania	5.7	0.4	43.8	1.2	21.8	72.9
Slovakia	2.4	1.4	11.5	0.2	25.3	40.8
Poland	0.2	0.2	31.5	2.9	13.5	48.2
Croatia	0.1	0	21.6	0.2	6.5	28.4
Switzerland, Liechtenstein	0	0.4	10.9	0.2	6.7	18.0
Slovenia	0.2	0.0	7.9	0	4.9	13.1
Russian Federation	0	0.2	21.6	0	22.0	43.8
Other countries	3.9	4.6	179.5	10.6	106.3	304.8
Total	28.6	9.2	445.6	17.2	309.8	810.3
<i>Euro area 19¹</i>	3.1	3.3	86.9	1.1	78.9	173.4
<i>EU-28¹</i>	26.1	4.9	304.7	7.4	205.6	548.7
<i>CEEC-20¹</i>	25.7	4.9	279.4	10.0	195.8	515.8

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 16,2

Motives of foreign direct investors in Austria at end-2013 broken down by selected home countries

	Labor costs	Taxation	Market access (to secure sales)	Securing supply sources (raw materials)	Other reasons	Total
<i>in terms of total capital invested, EUR million</i>						
Home country						
Germany	267	548	11,700	104	25,245	37,864
Switzerland, Liechtenstein	57	1,600	867	100	5,659	8,283
U.S.A.	30	1,712	1,411	37	11,295	14,484
Italy	0	52	13,513	4	445	14,014
Netherlands	0	18	735	6	2,312	3,071
France	0	68	1,912	54	2,694	4,728
United Kingdom	8	3	3,218	0	3,730	6,958
Luxembourg	0	0	-30	0	1,209	1,179
Japan	0	0	1,228	0	696	1,924
Sweden	0	0	1,238	0	9,060	10,298
Other countries	2	636	1,959	188	24,630	27,415
Total	364	4,636	37,751	492	86,975	130,217
<i>Euro area 19¹</i>	275	905	29,464	111	37,311	68,065
<i>EU-28¹</i>	275	991	31,941	354	40,360	73,920
<i>OECD – overseas countries¹</i>	30	1,782	2,848	37	15,265	19,962
<i>in terms of employment (weighted), thousand</i>						
Home country						
Germany	0.9	0.4	46.6	0.8	60.6	109.3
Switzerland, Liechtenstein	1.2	0.1	9.8	0.6	17.9	29.5
U.S.A.	0.1	0.6	6.9	0.1	14.0	21.7
Italy	0	0.2	10.9	0.1	6.5	17.6
Netherlands	0	0.1	2.5	0.0	7.2	9.8
France	0	0.1	3.6	0.1	8.3	12.2
United Kingdom	0.2	0.1	2.1	0	6.2	8.5
Luxembourg	0	0	0.2	0	0.8	0.9
Japan	0	0	2.5	0	3.0	5.5
Sweden	0	0	0.4	0	0.5	0.9
Other countries	0.1	0.7	17.2	0.4	16.1	34.4
Total	2.4	2.1	102.8	2.1	140.9	250.3
<i>Euro area 19¹</i>	1.1	0.8	67.2	1.0	84.0	153.9
<i>EU-28¹</i>	1.1	0.9	78.3	1.4	95.4	177.1
<i>OECD – overseas countries¹</i>	0.1	1.1	10.4	0.1	17.9	29.5

¹ See glossary for definition of regions.

Number of employees at Austrian direct and indirect investment enterprises abroad at end-2013 broken down by selected host countries

Host country	Direct investments			Indirect investments abroad			Total		
	Enterprises abroad	Employment		Affiliates under indirect control	Employment		Affiliates	Employment	
		Weighted	Controlled enterprises un-weighted ¹		Weighted twice ²	Controlled enterprises un-weighted ³		Weighted	Controlled enterprises un-weighted ¹
	Number	Thousand		Number	Thousand		Number	Thousand	
Germany	661	77.5	81.5	251	106.2	109.3	912	183.7	190.8
Czech Republic	430	99.1	99.3	73	9.0	9.6	503	108.1	108.9
Hungary	406	63.8	64.5	61	18.2	18.4	467	81.9	82.9
Romania	240	72.9	85.0	41	6.2	7.0	281	79.1	91.9
Slovakia	235	40.8	41.8	86	3.7	4.4	321	44.5	46.1
Poland	221	48.2	49.4	63	11.8	13.5	284	60.0	62.9
Croatia	203	28.4	29.3	34	3.2	3.9	237	31.6	33.2
Switzerland, Liechtenstein	195	18.0	16.1	44	3.6	3.7	239	21.6	19.9
Slovenia	143	13.1	13.1	29	5.4	5.6	172	18.5	18.7
Russian Federation	141	43.8	44.6	32	7.2	7.2	173	50.9	51.8
China	136	17.3	17.6	48	9.2	11.1	184	26.5	28.7
Bulgaria	132	2.8	2.9	51	4.6	4.7	183	7.4	7.6
Serbia	130	30.5	30.5	92	12.1	12.7	222	42.5	43.1
Italy	129	26.4	27.0	25	6.1	7.3	154	32.5	34.2
U.S.A.	118	16.7	16.9	31	2.6	2.9	149	19.3	19.8
Other countries	1,543	211.2	201.8	494	78.8	89.1	2,037	289.9	290.9
Total	5,063	810.3	821.1	1,455	287.7	310.2	6,518	1,098.1	1,131.2
<i>Euro area 19⁴</i>	1,703	173.4	179.1	604	149.8	156.1	2,307	323.2	335.2
<i>EU-28⁴</i>	3,511	548.7	569.3	980	212.9	224.5	4,491	761.6	793.8
<i>CEEC-20⁴</i>	2,553	515.8	540.2	530	85.6	94.3	3,083	601.4	634.5

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

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

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

⁴ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 17.2

Number of employees at nonresident direct and indirect investment enterprises in Austria at end-2013 broken down by selected home countries

Home country	Direct investments			Indirect investments in Austria			Total		
	Enterprises in Austria	Employment		Affiliates under indirect control	Employment		Affiliates	Employment	
		Weighted	Under foreign control un-weighted ^{1,5}		Weighted twice ²	Under foreign control un-weighted ^{3,5}		Weighted	Under foreign control un-weighted ¹
	Number	Thousand		Number	Thousand		Number	Thousand	
Germany	1,077	109.3	108.4	706	109.9	110.9	1,783	219.1	219.4
Switzerland, Liechtenstein	334	29.5	30.8	165	17.3	17.6	499	46.8	48.4
U.S.A.	245	21.7	20.2	134	27.8	27.8	379	49.4	48.0
Italy	136	17.6	17.8	338	6.4	8.3	474	24.1	26.2
France	129	9.8	10.3	65	4.9	5.0	194	14.7	15.3
United Kingdom	109	12.2	10.5	70	5.0	6.1	179	17.1	16.6
Netherlands	101	8.5	7.7	68	7.7	7.8	169	16.2	15.5
Luxembourg	55	0.9	0.9	34	0.9	0.9	89	1.9	1.9
Japan	54	5.5	5.5	15	0.5	0.5	69	5.9	6.0
Russia	37	0.9	0.8	26	0.7	0.7	63	1.5	1.5
Cyprus	40	0.5	0.5	13	0.4	0.4	53	0.8	0.9
Sweden	36	8.2	8.2	18	1.8	1.8	54	10.0	10.0
Denmark	28	2.2	2.1	8	7.4	7.4	36	9.5	9.5
Belgium	24	1.0	1.1	13	0.4	0.4	37	1.4	1.6
Austria	65	6.9	3.8	3	0.6	0.8	68	7.5	4.6
Other countries	308	15.7	15.4	227	16.5	17.6	535	32.2	33.0
Total	2,778	250.3	244.2	1,903	208.0	213.8	4,681	458.2	458.0
<i>Euro area 19⁴</i>	1,661	153.9	153.2	1,319	136.2	139.3	2,980	290.1	292.5
<i>EU-28⁴</i>	1,886	177.1	174.6	1,423	150.4	154.7	3,309	327.5	329.3
<i>OECD – overseas countries⁴</i>	331	29.5	28.1	198	31.7	31.7	529	61.2	59.8

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

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

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

⁴ See glossary for definition of regions.

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

**Number of employees at Austrian direct and indirect investment enterprises abroad at end-2013
broken down by economic activity abroad**

Economic activity abroad	Direct investments			Indirect investments abroad			Total		
	Enterprises abroad	Employment		Affiliates under indirect control	Employment		Affiliates	Employment	
		Weighted	Controlled enterprises un-weighted ¹		Weighted twice ²	Controlled enterprises un-weighted ³		Weighted	Controlled enterprises un-weighted
	Number	Thousand		Number	Thousand		Number	Thousand	
Agriculture, mining	82	10.9	10.9	54	3.1	3.7	136	14.0	14.6
Food, beverages, tobacco	70	12.7	12.9	18	4.1	6.1	88	16.8	19.0
Textiles, apparel, leather	28	4.6	5.1	3	0.2	0.2	31	4.8	5.3
Wood, paper, printing	103	28.3	28.3	65	17.3	19.1	168	45.6	47.3
Chemicals, plastic, pharmaceuticals	254	56.0	61.8	65	13.9	15.4	319	69.9	77.1
Nonmetallic mineral products	181	24.6	25.5	57	6.3	6.4	238	30.8	31.9
Metal and metal products	246	27.5	25.9	152	17.4	23.4	398	44.9	49.3
Electronic, electric and optical equipment	186	50.2	51.0	41	13.7	14.8	227	64.0	65.8
Mechanical products	210	30.2	27.7	108	16.2	17.8	318	46.4	45.5
Transport equipment	100	36.9	37.8	88	26.7	27.2	188	63.6	65.0
Manufacturing n.e.c. and repair	50	8.3	8.3	9	2.9	3.2	59	11.2	11.5
Energy, water, waste, recycling	168	10.3	10.5	128	4.0	5.0	296	14.3	15.5
Construction	193	41.7	50.5	38	1.6	1.9	231	43.2	52.3
Trade	1,236	195.3	192.4	211	122.5	124.3	1,447	317.7	316.7
Transport, warehousing, postal activities	169	22.5	21.5	31	2.9	3.4	200	25.3	24.9
Hotels and restaurants	45	3.9	4.1	23	2.6	3.0	68	6.4	7.1
Information and communication	108	21.2	21.0	37	4.7	5.2	145	25.9	26.3
Financial intermediation, insurance	708	172.6	174.7	120	6.8	7.9	828	179.4	182.6
Real estate	465	1.1	0.9	75	0.8	0.9	540	1.9	1.8
Professional and technical services	230	18.7	16.8	58	3.2	3.5	288	21.9	20.2
Business services	171	28.8	29.6	28	9.2	9.3	199	38.0	38.9
Other (public and personal) services	60	4.3	4.1	46	7.7	8.5	106	12.0	12.6
Total	5,063	810.3	821.1	1,455	287.7	310.2	6,518	1,098.1	1,131.2

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

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

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

Inward Foreign Direct Investment

Table 18.2

Number of employees at nonresident direct and indirect investment enterprises in Austria at end-2013 broken down by economic activity in Austria

Economic activity in Austria	Direct investments			Indirect investments in Austria			Total		
	Enterprises in Austria	Employment		Affiliates under indirect control	Employment		Affiliates	Employment	
		Weighted	Under foreign control un-weighted ¹		Weighted twice ²	Under foreign control un-weighted ³		Weighted	Under foreign control un-weighted
	Number	Thousand		Number	Thousand		Number	Thousand	
Agriculture, mining	14	0.5	0.5	8	0.2	0.2	22	0.7	0.7
Food, beverages, tobacco	39	4.5	4.5	22	5.3	5.3	61	9.8	9.8
Textiles, apparel, leather	17	2.7	2.5	4	0.3	0.3	21	3.0	2.7
Wood, paper, printing	38	6.3	6.2	27	5.8	5.9	65	12.1	12.0
Chemicals, plastic, pharmaceuticals	81	10.4	9.9	37	15.4	16.3	118	25.8	26.2
Nonmetallic mineral products	35	7.3	8.2	25	2.9	2.9	60	10.2	11.1
Metal and metal products	74	10.6	9.7	43	6.5	6.5	117	17.1	16.2
Electronic, electric and optical equipment	61	12.1	12.0	35	17.2	17.3	96	29.3	29.2
Mechanical products	66	14.0	13.7	39	10.7	10.9	105	24.7	24.6
Transport equipment	20	8.4	8.4	15	6.3	6.3	35	14.7	14.7
Manufacturing n.e.c. and repair	35	3.2	3.2	23	4.3	4.5	58	7.5	7.7
Energy, water, waste, recycling	29	1.3	0.7	22	0.2	0.2	51	1.5	1.0
Construction	70	3.3	3.0	66	3.1	3.3	136	6.4	6.3
Trade	892	86.6	83.6	415	66.1	67.8	1,307	152.7	151.4
Transport, warehousing, postal activities	97	8.3	7.8	40	1.8	1.9	137	10.1	9.7
Hotels and restaurants	87	8.2	8.2	36	4.0	4.0	123	12.1	12.2
Information and communication	147	6.8	6.5	106	10.2	10.3	253	17.0	16.8
Financial intermediation, insurance	270	16.8	16.7	237	12.0	13.9	507	28.9	30.6
Real estate	159	0.6	0.6	263	0.9	1.0	422	1.5	1.5
Professional and technical services	386	10.3	10.1	288	8.8	9.0	674	19.2	19.0
Business services	137	25.7	26.1	110	24.3	24.4	247	50.1	50.4
Other (public and personal) services	24	2.4	2.3	42	1.6	1.7	66	3.9	4.1
Total	2,778	250.3	244.2	1,903	208.0	213.8	4,681	458.2	458.0

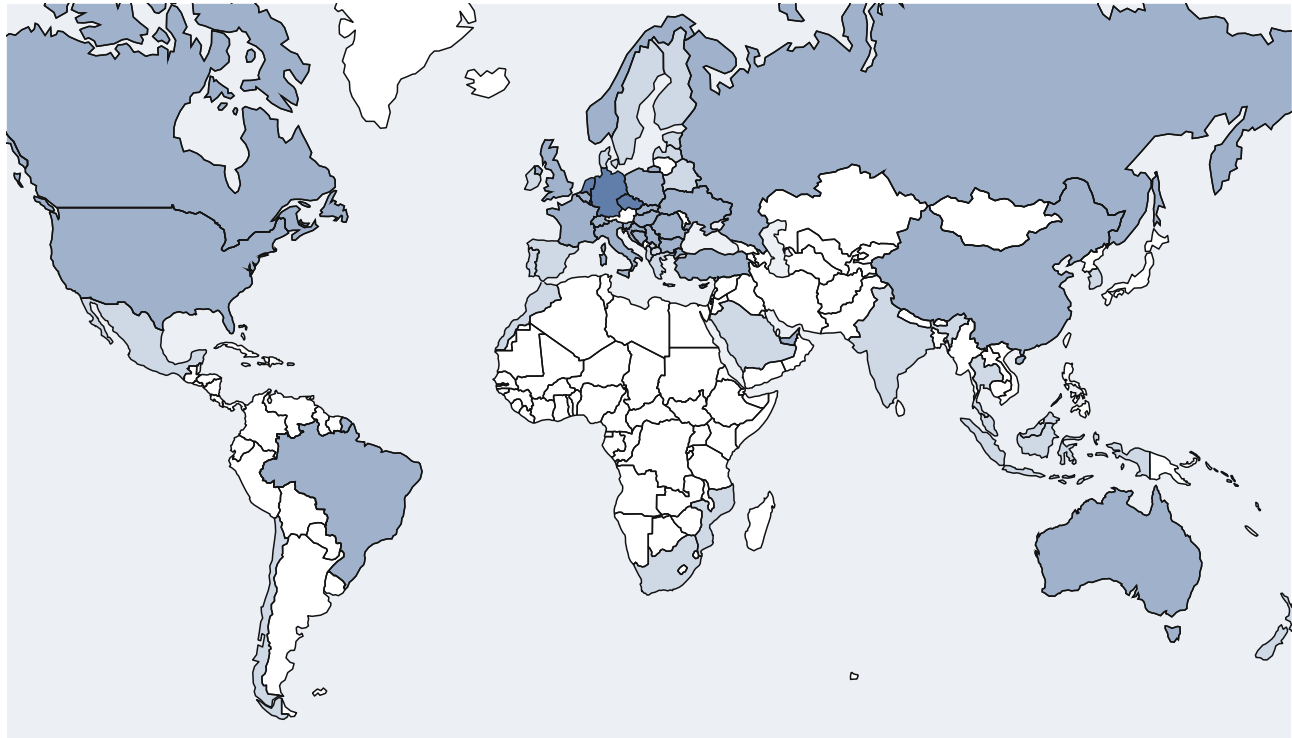
¹ All employees of direct investment enterprises with a foreign share of more than 50%.

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

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

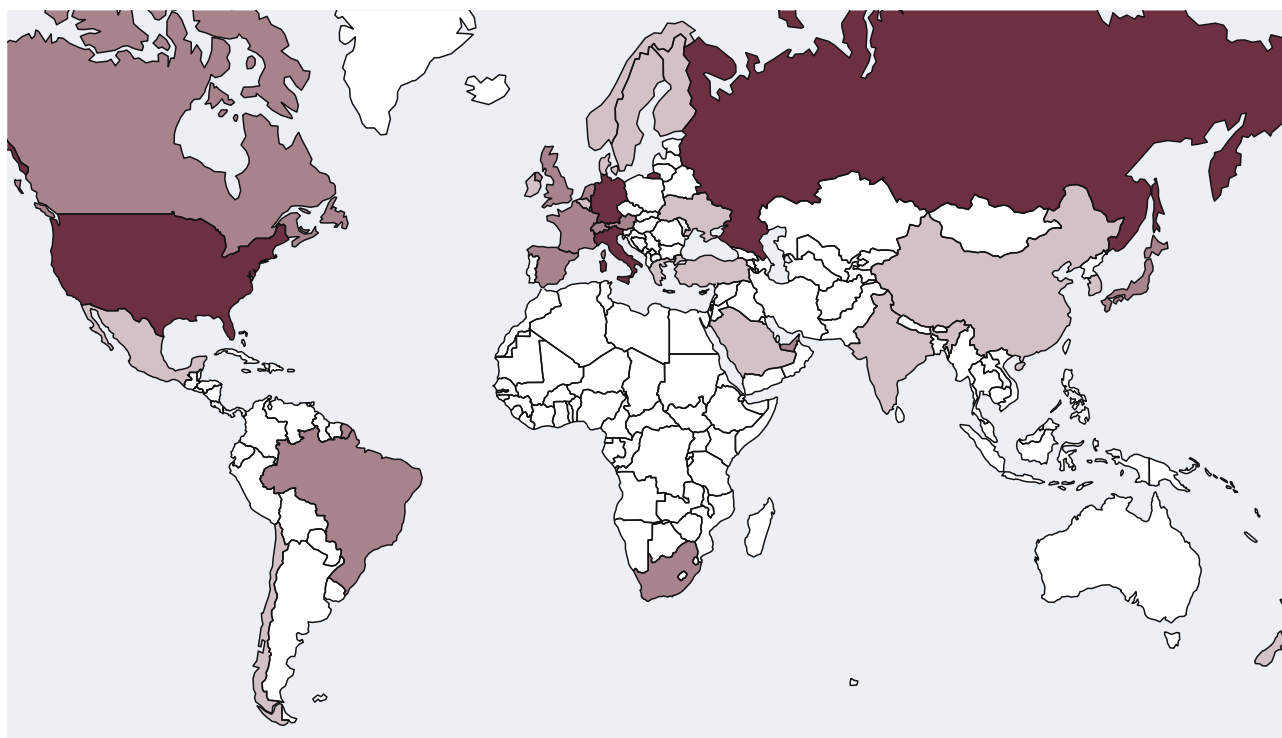
Austrian direct investment abroad broken down by selected host countries in 2013

EUR billion



□ under 0.1 □ 0.1 to 1 □ 1 to 10 ■ more than 10

Source: OeNB.

Foreign direct investment in Austria broken down by selected home countries in 2013*EUR billion*

□ under 0.1 □ 0.1 to 1 □ 1 to 10 ■ more than 10

Source: OeNB.

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

PDF versions of “STATISTIKEN – Daten & Analysen,” including individual articles, are available at:

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