



OESTERREICHISCHE NATIONALBANK
EUROSYSTEM

STATISTIKEN

Special Issue

Direct Investment 2008

Austrian Outward and Inward Direct Investment
at the End of 2008

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

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Paper

Printed on environmentally friendly paper

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Imprint

Publisher and editor:

Oesterreichische Nationalbank

Otto-Wagner-Platz 3, 1090 Vienna, Austria

Günther Thonabauer, Communications Division

Internet: www.oenb.at

Printed by: Oesterreichische Nationalbank, 1090 Vienna, Austria

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Printed in accordance with the Austrian Ecolabel guideline for print products (UW 820).

DVR 0031577

Vienna, 2010



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Preface

The Oesterreichische Nationalbank (OeNB) has been conducting surveys on *direct investment* since the 1970s. Initially, the surveys focused on highlighting nonresidents' influence on the Austrian economy, but very soon the OeNB started surveying Austrian direct investment abroad, too. Given the increasing economic importance of direct investment over time, the survey intervals were shortened from every two years to once a year starting in 1989. At the same time, a reporting threshold was introduced to keep the burden for respondents and compilers low. The last major changes in the survey were implemented in 2006, when the entire balance of payments

reporting system was adjusted. These changes encompassed the valuation of listed stock corporations at market prices, the extension of the concept *other direct investment capital* and the exclusion of *special purpose entities*, which, like real estate property abroad, are part of direct investment but will not be considered in the following. The only change in this issue concerns the first-time application of ÖNACE 2008, the new version of the Austrian statistical classification of economic activities. The old classification, ÖNACE 2003, will continue to be used until 2010. To ensure data comparability, micro data from 1989 to 2007 were coded to the new classification.

1 Results of the 2008 Survey and Performance of Selected Indicators

1.1 Review of 2008 Results and Outlook for 2009–10

The global economic crisis – which started out as the subprime crisis in the U.S.A. in 2007, spilled over to the real economy in 2008 as Lehman Brothers collapsed, and finally triggered an economic contraction in large parts of the world in 2009 – has also left its mark in the direct investment statistics. While valuation changes immediately fed through to stocks, current transfers responded only in 2009, as cross-border takeovers usually have long preparatory periods.

According to the results of the OeNB's latest FDI survey, the value of Austrian companies' strategic direct investment abroad (outward FDI) came to EUR 106.8 billion at end-2008, an increase by EUR 5.7 billion or +5.6% on the previous year. This relatively small increase (the lowest in more than 20 years) contrasts with the fact that in the course of 2008, EUR 15.7 billion in equity and EUR 3.7 billion in *other direct investment capital* were transferred

to direct investment enterprises abroad. Despite a decline in income by about one-third and record profit distribution (EUR 5.6 billion), reinvested earnings still contributed EUR 1.9 billion to the increase in outward FDI. Hence, valuation losses cancelled out almost all new investment. Table 1.1 in the annex illustrates how strongly direct investment statistics have been affected by plummeting stock prices. While the difference between book and market values was still EUR 9.3 billion in 2007 (columns 8 and 9 in table 1.1), it contracted to EUR 2.1 billion in 2008. Austrian investments in 54 foreign listed stock corporations alone lost EUR 7 billion in value during the crisis.

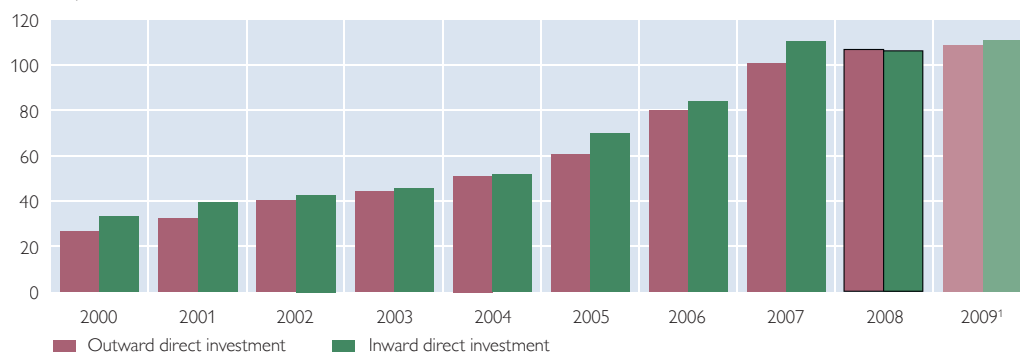
Comparing these figures with the dynamics of the real economic indicators of outward FDI highlights the extent to which valuation impacted on the overall 2008 FDI result. The number of Austrian subsidiaries abroad increased by 14% to 4,082, and the number of Austrian investors with a

René Dell'mour¹

Chart 1

Valuation Losses Stop Direct Investment Growth

Stocks at year-end in EUR billion



Source: OeNB.

¹ Projected stocks.

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

reporting obligation climbed by 79 to 1,149. In the same period, the number of employees of Austrian direct investment enterprises abroad grew by more than 100,000 to 675,300 persons within a year, and thus by almost 18%, even as the crisis unfolded.

Inward FDI stocks, i.e. the value of Austria-based companies influenced by foreign investors, dropped for the second time since the FDI statistics began to be compiled and stood at EUR 106.2 billion at the end of 2008 (–EUR 4.2 billion on end-2007). Like domestic investors abroad, foreign investors continued to increase equity in Austria in the course of 2008 (+EUR 7.1 billion). Intragroup lending and loan repayments almost balanced out in 2008 and therefore did not contribute to net changes. The dramatic slump in income from ordinary activities after tax to only EUR 2.4 billion had a negative effect, however. Since profit distribution to foreign owners rose to an unprecedented high of EUR 4.9 billion in 2008, own funds had to be tapped to

finance dividend payments (resulting in negative reinvested earnings of –EUR 2.5 billion). Hence, impairment losses came to some EUR 9 billion. Again, a comparison of book and market values illustrates the slump in stock prices: The difference between the two contracted from EUR 5.0 billion as at December 31, 2007, to only EUR 0.6 billion one year later. The surprisingly high dividend payments resulted in a slight decrease in reserves (from EUR 52.7 billion to EUR 52.1 billion).

For inward FDI, too, the real economic indicators provided a more upbeat picture than the financial indicators. The number of reporting direct investment enterprises increased by 15 to 2,501, and the number of jobs at foreign-controlled companies in Austria also rose somewhat (by 3,300 to 238,400).

Table 1 reflects the interaction between transactions as recorded in the balance of payments on the one hand, and valuation changes and other causes of changes in outward and inward FDI

Table 1

Stocks and Flows of Austrian Outward and Inward FDI

	Outward FDI			Inward FDI		
	Equity	Intragroup lending	Total	Equity	Intragroup lending	Total
<i>EUR million</i>						
As at Dec. 31, 2007	95.3	5.8	101.1	85.0	25.3	110.3
Transactions	15.7	3.7	19.4	7.1	0.1	7.2
<i>Profit</i>	7.5	x	x	2.4	x	x
<i>Dividends</i>	–5.6	x	x	–4.9	x	x
Reinvested earnings	1.9	x	x	–2.5	x	x
Valuation changes	–15.2	–0.4	–15.6	–8.8	0.0	–8.8
As at Dec. 31, 2008	97.7	9.1	106.8	80.8	25.4	106.2
Transactions	5.4	–0.4	5.0	0.3	4.9	5.2
<i>Profit</i>	6.7	x	x	4.8	x	x
<i>Dividends</i>	–5.4	x	x	–3.1	x	x
Reinvested earnings	1.3	x	x	1.7	x	x
Valuation changes	0.0	x	x	0.0	x	x
Projected stocks as at Dec. 31, 2009	104.4	8.7	113.1	82.8	30.3	113.1

Source: OeNB (as at August 31, 2010).

stocks on the other hand between 2007 and 2008. In addition, the table provides some indication of the expected results for the survey with the reporting date December 31, 2009.

Mirroring developments at the global level, direct investment transactions contracted considerably in 2009. Economic uncertainty and increasingly difficult conditions for obtaining funding for takeovers or start-ups are the obvious reasons for this decline. Factoring in relatively optimistic assumptions as regards profit growth – which is projected to exceed reported dividend payments by more than EUR 1 billion – and not taking into account possible valuation changes (due to exchange rate or stock price developments, or write-downs), outward and inward FDI could be almost balanced at EUR 113 billion.

UNCTAD's international comparison as published in its World Investment Report shows that the magnitude of Austria's FDI stocks is above average.² While worldwide FDI stocks amounted to some 26%³ of the global GDP in 2008, Austria's (inward and outward) FDI stocks came to approximately 38% of the national GDP. The EU's FDI equaled 36.4% (inward) and 44.1% (outward) of GDP, respectively. As regards Austria, the difference to the situation in 1990 is stark: According to OeNB calculations, Austria's outward FDI had amounted to 2.8% and inward FDI to 6.4% of GDP that year, which is significantly below the level of almost 10% recorded at the global level in the same year.

1.2 Regional Breakdown

Germany, traditionally the leading host country of Austrian FDI, both in terms of value and the number of investments, successfully strengthened its top position in 2008. 50 new direct investments, 17,000 new jobs and a EUR 1.4 billion increase in value are positive proof of the continuing attractiveness of Austria's most important trading partner. Central, Eastern and South-eastern Europe (CESEE) too remained at the heart of Austrian investors' activities. According to the latest survey, the Czech Republic recorded 42 new direct investments, which led to the creation of 7,400 jobs and a EUR 1 billion gain in value. In Romania, 36 new direct investments were made in 2008, providing 8,900 new jobs and a EUR 0.5 billion rise in FDI value. Reporting 191 (+35) Austrian direct investments, Croatia took fifth place (behind Germany, the Czech Republic, Hungary and Slovakia) in the ranking in terms of the number of direct investments. While employment in direct investment enterprises was also up – by 7,500 – in Croatia, the value of investments contracted by EUR 1.4 billion. The largest increases in employment in 2008 (apart from Germany) were reported for Ukraine (+14,500) and Hungary (+10,900); in both countries, however, the value of investments shrank, whereas their number edged up slightly. Cyprus and Belgium saw strong increases in terms of FDI value (+EUR 1.2 billion and EUR 1.6 billion respectively). The sharp rise in Belgium, however, was due to a subsid-

² UNCTAD. 2010. *World Investment Report 2010, Investing in a Low-Carbon Economy, Annex 8*. Retrieved on September 10, 2010: www.unctad.org/en/docs/wir2010_en.pdf and complemented by data on CD.

³ Theoretically, total inward and outward FDI should be equal at the global level. Despite the practical difficulties of compiling data, e.g. of valuation, and given the gaps in information from many developing countries, the consistency is generally quite good. The data of the latest period are most likely to exhibit discrepancies. Outward investment, for example, came to 26.8% of GDP in 2008, inward investment to 25.4%.

itary's repayment of an intragroup loan to the parent company, which helped almost balance the country's strikingly negative position⁴ (–EUR 1.7 billion) recorded in 2007. Other countries in which Austrian FDI expanded substantially were Bulgaria, Russia, Slovakia and China.

The statistics of the host countries of Austrian FDI, which are compiled by the Vienna Institute for International Economic Studies (wiiw), clearly illustrate Austria's focus on CESEE since the opening up of Eastern Europe (table 2). Austria is the largest foreign investor in six countries – Slovenia, Bosnia and Herzegovina, Croatia, Serbia, Romania and Bulgaria – and comes second in Slovakia and third in the Czech Republic and Hungary. Accounting for an overall share of more than 10%, Austria is the third most important foreign investor in this region.

Inward FDI statistics reflected diverging trends in 2008. While market prices decreased, the number of investments and employment in direct

investment enterprises increased moderately. The decline in investment value affected primarily investors from Japan (–EUR 2.3 billion), the United Arab Emirates (–EUR 1.7 billion), as well as Cyprus, the Netherlands and Russia (about –EUR 1 billion each). German investments defied this negative trend in 2008, increasing by EUR 4.1 billion to EUR 32.1 billion thanks to relatively healthy income growth and capital inflows in the banking and insurance sector. Italy, the British Virgin Islands and Belgium also recorded an increase in FDI value (between EUR 0.5 billion and EUR 1 billion).

New investments came from Luxembourg and Cyprus (6 each), whereas the Netherlands and Italy reduced their investments by 6 each. A rise in the number of jobs was recorded for British, Finnish and Greek direct investment companies in Austria, while employment dropped in German (–5,300) and in Swiss (–1,300) subsidiaries.

Table 2

Austria as Direct Investor in CESEE

Host country	Austria's position in ranking of investors	Total stocks	Austrian share	Austrian share
	Rank	EUR billion		%
Slovenia	1 st	11.0	5.1	46.6
Bosnia and Herzegovina	1 st	5.3	1.6	30.4
Croatia	1 st	25.4	7.4	29.1
Serbia	1 st	10.9	2.2	20.3
Romania	1 st	48.8	9.2	18.8
Bulgaria	1 st	35.3	6.5	18.4
Slovakia	2 nd	32.6	4.7	14.5
Hungary	3 rd	57.3	7.3	12.7
Czech Republic	3 rd	81.3	9.9	12.1
Macedonia	4 th	3.0	0.3	11.3
Albania	4 th	2.0	0.2	8.7
Ukraine	5 th	27.9	1.8	6.5

Source: wiiw Database on Foreign Direct Investment in Central, East and Southeast Europe, 2010.

⁴ Negative stocks may, in individual cases, reflect negative equity capital, e.g. due to extraordinarily high losses in the reporting year. More often, and in the case of Belgium, however, "other direct investment capital" is the reason for negative stocks. In accordance with the directional principle, a subsidiary's loan to the parent are balanced against the original direct investment.

These changes only had a marginal impact on the ranking of the largest investors in Austria. Accounting for 53% of total inward FDI, Germany and Italy are clearly leading the list, followed by the U.S.A. in third place. Accounting for a share of EUR 5.5 billion in invested capital, the Netherlands dropped to fifth rank, just behind Switzerland (EUR 5.9 billion). 71% of inward FDI capital came from EU Member States, 80% from European countries. The most important investors from outside Europe are the U.S.A. (9% of total invested capital), followed by the Gulf states and Japan (3% and 2% respectively).

1.3 Sectoral Breakdown

In 2008, STATISTICS AUSTRIA published a revision of Austria's classification of enterprises by economic activities, ÖNACE 2008,⁵ which corresponds to NACE Rev. 2, and started to use the new system in its own publications. International organizations (ECB, Eurostat, OECD) also require data suppliers to use NACE Rev. 2 in the direct investment statistics starting from the reporting year 2009. Therefore, it seemed appropriate to introduce the new system and adapt the classification of sectors in the direct investment statistics as soon as possible.

ÖNACE 2008 was developed to take account of the technical and organizational changes in economic activities over the past 20 years. As a result, the new system provides a more detailed classification (615 instead of 514 classes) for certain activities, while others that have diminished in importance are now represented in a less detailed manner. In addition, hierarchical structures of classifications were also changed. The most prominent new

feature of ÖNACE 2008 is the introduction of section *J Information and communication*, as well as a more detailed breakdown of business services, which have been newly integrated in the direct investment statistics.

STATISTICS AUSTRIA assigned the enterprises resident in Austria to classes (identified by four-digit codes) according to the information available and informed them that they had the right to raise objections to this assignment. The classification of direct investment enterprises abroad was made at the less detailed group level (identified by a three-digit code) on the basis of information provided by domestic respondents. It is possible to use the old and the new codes in the analysis for the large majority of direct investment enterprises. Transition tables were used to assign a plausible code to new investments, for which no ÖNACE 2003 codes were available, and, in the case of withdrawn investments, to which no ÖNACE 2008 codes were assigned; this makes it possible to maintain the old classification and to conduct back calculations on the basis of the new classification at the micro level.

Table 3 shows the classification of direct investment enterprises according to both the old and the new system.

For the large majority of enterprises, the classification did not change at all. The very comprehensive ÖNACE 2003 section *K Real estate and business activities* was split and incorporated in five ÖNACE 2008 sections (*J, K, L, M and N*); a number of particularly small sections had to be joined together in this analysis, such as agriculture and forestry as well as mining, which both are part of primary production, as well as the wood and paper industries. The newly created section *J Information and*

⁵ STATISTICS AUSTRIA. 2008. *Systematik der Wirtschaftstätigkeiten ÖNACE 2008. Volume 1–3, Vienna.*

Table 3

Number of Direct Investments under the Old (ÖNACE 2003) and the New Classification of Sectors (ÖNACE 2008)¹

		ÖNACE 2003																					
		A+B Agriculture and forestry	C Mining and quarrying	Food products	Textiles, apparel, leather	Wood and wood products	Paper, publishing and printing	Chemicals, rubber and plastic	Nonmetallic mineral products	Metal products	Mechanical products	Electrical and optical equipment	Transport equipment	Manufacturing n.e.c.	E Electricity, gas and water	F Construction	G Trade and repairs	H Hotels and restaurants	I Transport and communication	J Financial intermediation	K Real estate and business activities	L-Q Other services	Total
ÖNACE 2008																							
Agriculture, mining		9	15																				24
A+B		10	51																				61
Food, beverages, tobacco				46																			46
C10-12				64																			64
Textiles, wearing apparel, leather					23																		23
C13-15					31																		31
Wood, paper, printing					3	17	27																47
C16-18					34	67																	101
Chemicals, plastic, pharmaceuticals					1			109						1	1								110
C19-22								204			1												206
Other non-metallic mineral products									44														44
C23									155		1												156
Metal products									92	9													101
C24-25									174														174
Computer, electronic and optical products										7	60												67
C26-27										5	172												177
Machinery and equipment										87	1	4											92
C28										187													187
Motor vehicles											2	23											25
C29-30											10	66											76
Other manufacturing, repair										7	13	1	12										33
C31-33								3	2	11	27									6			49
Electricity, water, waste														2	2	9							14
D+E														2	43							3	101
Construction																47					3		50
F					1											167					29		197

Source: ÖNACE 2003, ÖNACE 2008.

¹ Inward FDI: upper right corner; outward FDI: lower left corner.

continued Table 3

Number of Direct Investments under the Old (ÖNACE 2003) and the New Classification of Sectors (ÖNACE 2008)¹

ÖNACE 2003																			Total			
A+B Agriculture and forestry	C Mining and quarrying	Food products	Textiles, apparel, leather	Wood and wood products	Paper, publishing and printing	Chemicals, rubber and plastic	Nonmetallic mineral products	Metal products	Mechanical products	Electrical and optical equipment	Transport equipment	Manufacturing n.e.c.	E Electricity, gas and water	F Construction	G Trade and repairs	H Hotels and restaurants	I Transport and communication	J Financial intermediation	K Real estate and business activities	L-Q Other services	Total	
ÖNACE 2008																						
Wholesale and retail trade																					1,157	
G						1									946						947	
Transportation, storage, postal activities																		87			87	
H																	87				87	
Hotels, restaurants																80					80	
I															34						34	
Information and communication						11												9	72	9	101	
J					33												18	39	7		97	
Financial and insurance activities																		124	128		252	
K																		427	208		635	
Real estate activities																			145		145	
L																			407		407	
Professional activities																			422		422	
M																			206		206	
Other business services																		10	99	1	110	
N																			134		134	
Public administration, personal service activities																				3	40	
O-U															5					65	70	
Total, inward FDI	9	15	46	27	17	38	109	44	92	110	76	28	14	9	47	1,158	80	106	124	872	53	3,074
Total, outward FDI	10	51	64	31	35	100	205	155	177	194	195	66	30	43	167	951	34	105	427	1,029	128	4,197

Source: ÖNACE 2003, ÖNACE 2008.

¹ Inward FDI: upper right corner; outward FDI: lower left corner.

communication contains groups that used to be classified as part of the paper industry (e.g. publishing), telecommu-

nications (including radio broadcasting) or various other business services (IT consultancy, software develop-

ment, database services, etc.). A separate section was created for *real estate activities* (buying and renting of real estate). For the activities of *holding companies*, which used to be almost exclusively classified under section K, the new system distinguishes between holding companies involved in management activities (i.e. head offices, classified under *professional activities*, section M) and those not involved in management (i.e. *investment enterprises*, classified under *financial and insurance activities*, section K). The remaining business services were divided into *professional activities* (section M; including, for instance, legal activities, tax consultancy, management consultancy, engineering activities, research and development, market research, advertising, design, and veterinary activities) and other (support) *business activities* (section N; renting of movables, employment activities, private security activities, travel agencies and tour operators, services to buildings, photocopying, call centers, etc.).

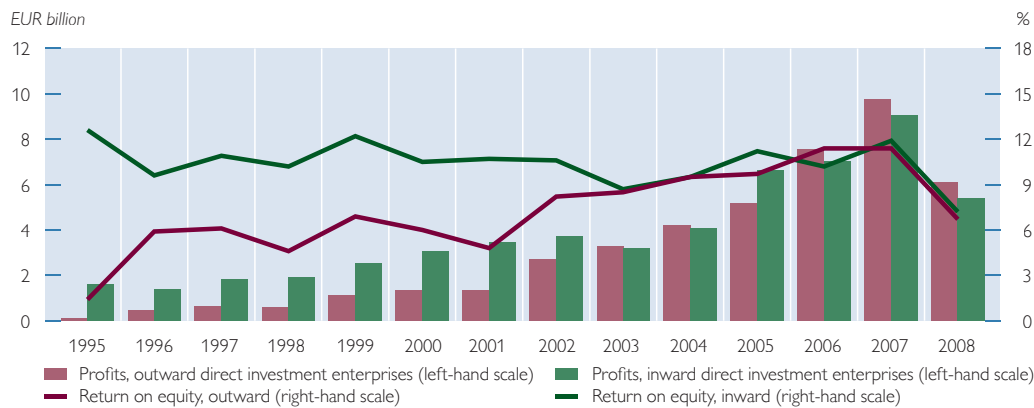
In 2008, Austria expanded its direct investment activities abroad both in production and in services (tables 3.1 and 5.1 in the annex). *Wholesale and retail trade* accounted for more than a quarter of the new investments abroad (+135), which translated into an increase by just EUR 0.5 billion in terms of value and by 18,100 in terms of employment. *Financial and insurance activities* saw contrasting developments: While the number of investments edged up slightly, employment expanded by a hefty 17,800 and the market value of foreign investments shrank by EUR 2.5 billion on the back of the crisis. Still, financial and insurance activities continued to account for the bulk (EUR 47.8 billion or almost 45%) of invested capital, with investment enterprises that are not involved in

management accounting for about one-third of this amount. The value of holding companies involved in management, by contrast, rose by as much as EUR 2.4 billion, thus contributing the lion's share to the EUR 2.6 billion increase in the total value of investments in *professional services* (employment: +9,100). The volume of invested capital in *information and communication* also expanded significantly, up by EUR 1.3 billion. Of the production sectors, construction deserves mentioning, posting a EUR 0.9 billion increase in invested capital and a 20,000 rise (almost a doubling) in employment abroad. The strong expansion in the chemicals industry ties in with a decline in mining and quarrying and has resulted from the reclassification of the Hungarian oil and gas group MOL.

The ranking of the most important sectors in inward direct investment mirrors Austria's role as a hub for multinational corporations (tables 3.2 and 5.2 in the annex). *Professional services* was the most important sector by far, accounting for EUR 41.7 billion in invested capital, the lion's share of which was ascribable to holding companies, however. *Financial and insurance activities* came second in this ranking, representing EUR 28.9 billion in invested capital; here, holding companies accounted for about one-third of the total amount (EUR 10 billion). Still, management holdings and non-management holdings together accounted for 50% of the invested capital, which makes the interpretation of data considerably more difficult. *Trade*, in which nonresidents invested about EUR 15 billion, came in third place. The changes recorded between 2007 and 2008 are mostly due to the reclassification of a number of larger enterprises and therefore also very difficult to interpret. More conclusive information about the

Chart 2

Performance of Direct Investment Enterprises



Source: OeNB.

role multinational corporations play in Austria's real economy can be obtained from employment figures. Of the total number of 238,400 employees of foreign-influenced companies, the trade sector accounted for the largest share (about one-third, or 84,400 employees), followed by financial and insurance activities (19,000) and other business services (18,400). More than 10,000 persons each are employed by foreign investors in the mechanical products, electronic equipment, chemicals and metal products sectors. Information on a number of additional real economic indicators may be obtained from the newly introduced foreign affiliates statistics (FATS), which is published by Statistics Austria.⁶

1.4 Income

As expected, direct investment income slumped considerably in 2008. The profit for the year (after allocation to or dissolution of reserves) of Austrian direct investment enterprises abroad contracted by 37% against 2007 to only EUR 6.1 billion (chart 2). Likewise, the profit for the year of foreign-owned

Austrian subsidiaries shrank by 40% to EUR 5.4 billion. The return on equity of Austrian direct investment abroad hence came to 6.7%, and the return on equity of foreign direct investments in Austria was 7.2%. The latter is higher because these companies hold smaller equity shares. The greater weight of other direct investment capital (intra-group credit totaled EUR 25.4 billion at foreign-controlled direct investment companies, against EUR 9.1 billion at Austrian subsidiaries abroad) resulted in higher interest income from direct investment (EUR 2 billion from inward direct investment against EUR 1.3 billion from outward direct investment).

Since the performance indicator used is the profit or loss for the year *after* allocation to or dissolution of reserves, a look at the profit and loss account also provides valuable insight (table 8 in the annex). The differences between outward and inward FDI are substantial: Austrian subsidiaries abroad posted an income from ordinary activities of more than EUR 10 billion in 2008; after deducting extraordinary losses of EUR 1.4 billion and EUR 2.5

⁶ STATISTICS AUSTRIA. 2010. *Statistische Nachrichten 1/2010*. 45f (published in German; summary available in English).

billion in taxes, they still achieved a profit for the year without tapping reserves. Foreign-controlled direct investment enterprises in Austria presented much worse results. Income from ordinary activities came to a modest EUR 3.2 billion, and extraordinary losses amounted to EUR 2.9 billion, which means that despite low taxes (EUR 0.8 billion), these enterprises posted a loss for the year of EUR 0.5 billion and had to use large parts of their (ample) reserves to turn this loss into a profit for the year. Since their low earnings did not prevent the enterprises from distributing dividends in the amount of EUR 4.9 billion, reinvested earnings⁷ were negative, in other words, there was a reduction in equity.

The deterioration in results triggered by the crisis affected most host regions, albeit to a varying extent. Germany and the Czech Republic were notable outliers, posting a rise in the profit for the year to an unprecedented EUR 0.8 billion and EUR 1.2 billion respectively. In contrast, Italy, Hungary, the Netherlands and Cyprus fared particularly badly, recording a decline by a total of EUR 2.3 billion, which resulted in a loss for the year in all these countries. A breakdown of inward direct investment by sectors shows that holding companies, banks, real estate and trade suffered the sharpest setbacks in 2008.

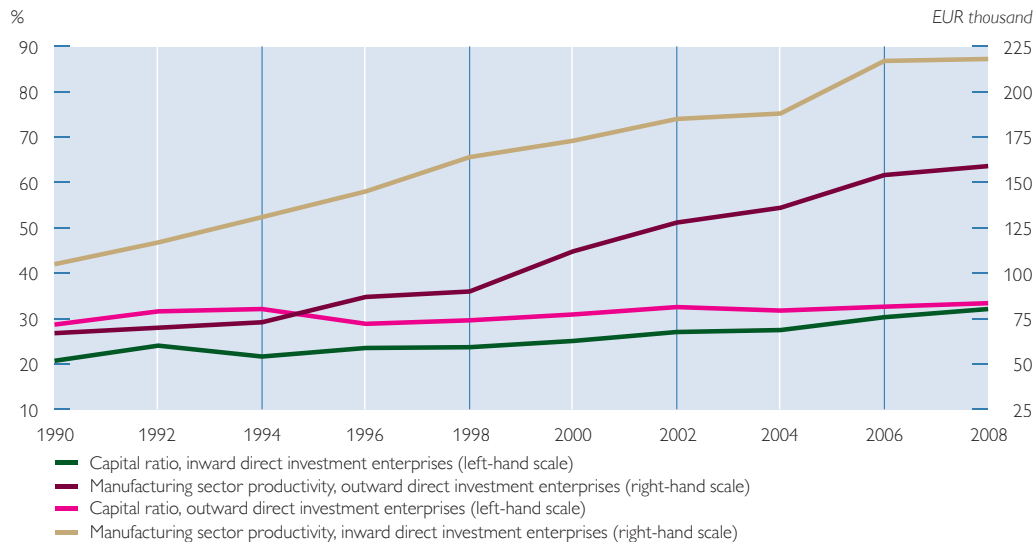
The figures at the aggregate level are naturally skewed by the performance of a few large enterprises. Therefore, it is useful to analyze the change in returns at the micro level, i.e. at the individual enterprise level. The analysis shows that the median

return on equity of Austrian direct investment abroad came to only 3.5% in 2008, which is the lowest level since 1996 and significantly lower than the (weighted) arithmetic mean of 6.7% mentioned above. Apparently, a few large direct investments posted clearly above-average results to compensate for the bad results of many smaller investments. Table 8.1 in the annex illustrates the far-reaching deterioration in profitability, showing that the number of profitable investments shrank by 100 to 2,532, whereas the number of unprofitable investments increased by 600 to 1,665. Both *young* and *mature* investments experienced a decline in profitability. The median return on equity of investments made less than five years ago decreased to zero (from 3.5% in 2007), that of older investments contracted from 11.7% to 7.9%. The median return on equity of foreign-controlled direct investment enterprises in Austria, in contrast, dropped by no more than 1.5 percentage points, reached the third best result ever at 10.1% and was significantly higher than the arithmetic mean of 7.2%. This implies that a few large enterprises incurred substantial losses. The data in table 8.2 confirm that the number of profitable investments (2,201) clearly exceeded the number of unprofitable investments (873); in 2007, this ratio had been 2,249 to 812. The inward direct investment figures also suggest that the age of an investment is clearly correlated with its profitability; the return on equity of young foreign investments in Austria was 5.9%, that of mature investments 12.1%.

⁷ The income from ordinary activities after tax serves as the basis for calculating the amount of reinvested earnings. Extraordinary income is not taken into account since it is not treated as transaction but as valuation change.

Chart 3

Financial Ratios over Time



Source: OeNB.

The median *capital ratio* (as a percentage of total assets) of outward FDI has mostly been above the 30% mark since the mid-1990s (chart 3). In 2008, Austrian investment enterprises abroad posted a capital ratio of 33.4%, the second best result since 1989, easily offsetting the small decline seen in 2007. The capital ratio of foreign direct investment enterprises in Austria has been rising almost continuously since 1990 (from 20%), and in 2008 for the third time in a row exceeded the 30% mark. Still, it remained slightly below the ratio posted by Austrian direct investment companies abroad.

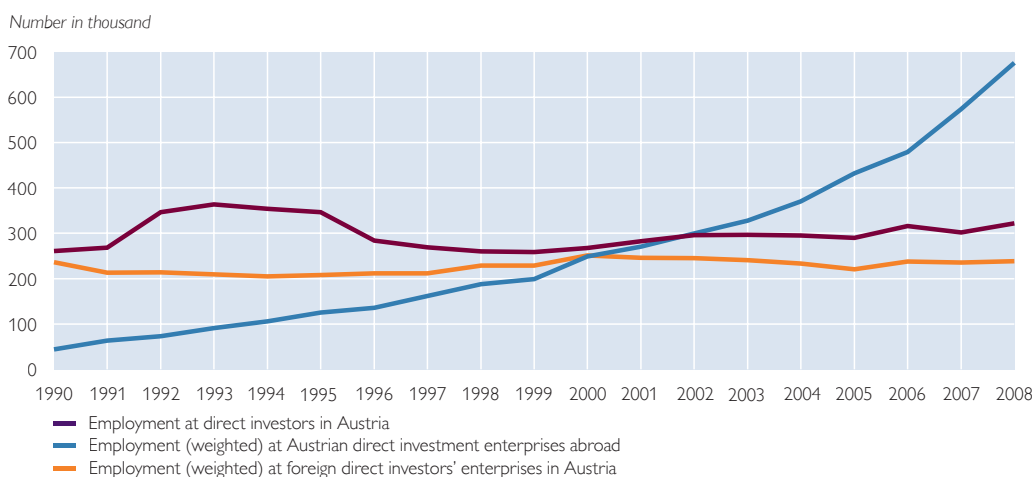
As the figures show, improved profitability in the manufacturing sector has gone hand in hand with higher *labor productivity*. Before the opening up of Eastern Europe, sales per employee were roughly of the same order in Austrian direct investment enterprises abroad (EUR 90,000) and in foreign direct investment enterprises in Austria (EUR 103,000). The massive investment in CESEE enterprises, whose equipment and facilities were generally

outdated, initially drove down per-capita sales in nominal terms to less than EUR 70,000, which must of course be seen in the light of the overall low wage level. However, a clear up-trend has been observed since 1993. With labor productivity of outward FDI remaining unchanged at EUR 159,000 in 2008 and that of inward FDI coming to EUR 218,000 (and thus close to its 2006 level), this ratio improved by an annual 2.9% in foreign direct investment enterprises in Austria and by 5.6% in Austrian direct investment enterprises abroad in the ten years to end-2008. The profits-to-sales ratio in the manufacturing sector slumped from 3.2% to 1.8% for outward FDI and edged down slightly from 3.8% to 3.3% for inward FDI.

1.5 Employment

Three time series on employment provide relevant information for direct investment analyses: first, employment at Austrian direct investors (parent company in Austria); second, employment at Austrian direct investment

Employment at Austrian Direct Investors and at Direct Investors' Enterprises in Austria and Abroad



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

Austrian direct investors employed 321,500 persons in Austria in 2008. This corresponded to 9.7% of all Austrian payroll employees.⁸ Compared with 2007, the number of employees at parent companies thus rose by 20,000. 154,800 persons were employed by enterprises in the production sector (NACE A–F) and 166,700 persons in the services sector (NACE G–U).

Employment figures were more than twice as high (675,300 persons) at the foreign subsidiaries of Austrian investors in 2008. The number of persons employed at Austrian direct investment enterprises abroad rose by 102,100 between end-2007 and end-

2008. This is the highest increase within one year ever recorded and almost matches the total number of employees at Austrian direct investment companies recorded in 1994 (106,100). Employment at Austrian direct investment enterprises abroad doubled in the period from 2002 to 2008. Taking into account all Austrian-controlled direct and indirect investment enterprises abroad, employment increases by an additional 169,200 persons (see table 17.1 in the annex).⁹ Since 2005, the services sector abroad has had more employees than the production sector; in 2008, the respective figures were 368,000 and 307,300.

Of the 675,300 employees at Austrian direct investment enterprises abroad, 465,700 (69%) worked in CESEE in 2008 (80,600 in the Czech Republic, 79,200 in Hungary, 69,400 in Romania, 42,000 in Ukraine, 38,500 in Slovakia, and 31,700 in Russia). The weighted employment figures for Croatia, Poland and Bulgaria

⁸ Excluding persons serving performing compulsory military service and persons on parental leave.

⁹ The 2006 values for employment of indirect investments cannot be compared with those of previous years, as starting from 2006, the survey calls for reports of all (first and second tier) majority investments abroad, whereas until 2005, the survey asked for responses on second-tier holdings only, but including minority holdings.

came to between 20,000 and 30,000. Germany, on fourth place in this ranking, is the only Western European host country reporting a substantial share of employees at Austrian direct investment enterprises (66,800). Austrian direct investment enterprises abroad in the EU-15 accounted for a total of only 127,900 jobs in 2008. Only 63,500 of Austrian direct investors' employees abroad are located outside of Europe, with the U.S.A. (19,600) ranking first, followed by the economic boom region China (12,000).

The third time series presents the number of employees at foreign direct investment enterprises in Austria. In 2008, 238,400 Austrians (7.2% of total employment)¹⁰ worked for a resident affiliate of a foreign direct investor. In 1990, this figure was slightly smaller at 235,800. While then, the majority was employed in the production sector, in 2008, the services sector accounted for the larger number of jobs (151,700 employees in services, 86,700 in manufacturing). Factoring in indirect investments majority-owned by nonresidents, the figure increases by an additional 193,800 employees to 432,200.

104,200 Austrians worked for subsidiaries of *German* investors in 2008. The second-most important employers were Swiss-owned companies (25,600), followed by U.S., Italian and U.K. investors (22,000, 16,000 and 10,400, respectively). Investors from these five countries account for three-quarters of all employees at foreign direct investment companies in Austria. Expanding the number of investor countries by France, Sweden, the Netherlands, Japan and Austria (due to the adjustment of inward direct investment data

for the location of the ultimate controlling parent) raises the degree of coverage to 90% of all employment at foreign direct investment enterprises in Austria. The remaining 10% are distributed among approximately 50 additional investor countries.

A comparison of Austrian direct investors' employment figures at home and abroad shows that, for every 100 persons employed by the direct investor in Austria, another 210 are on the payroll abroad. The number of direct investors' employees abroad clearly outpaces that in Austria, both in manufacturing (199:100) and in services (221:100).

However, the extent of employment abroad is less impressive when it is compared with *the total payroll employment in Austria* and not with employment by the *direct investor*. In 2008, for every 100 employees in Austria, more than 20 employees worked for Austrian direct investment enterprises abroad. This means that one out of six "Austrian" jobs was abroad in 2008 compared to one out of one hundred prior to 1990.

1.6 Bridgeheads

One important phenomenon of direct investment in Austria is that many multinational corporations have regional headquarters, often referred to as bridgeheads, in Austria to coordinate their direct investment activities. Unlike special purpose entities, which are excluded from this statistics, these regional headquarters are not just owners of investment abroad; they are also involved in management to varying degrees.¹¹ In addition, they often undertake manufacturing activities or at

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

¹¹ However, local companies that manage sales for an entire region or have management responsibilities and support functions but that do not actually have investments in other enterprises may also be considered bridgeheads.

least sales activities in Austria. The effect of this structure is that part of the direct investment made in Austria is again channeled into outward investment. Therefore, it makes sense to single out this type of direct investment in a subitem.

Since the reporting year 2006, it has been possible to identify bridgeheads' activities in the direct investment statistics, i.e. instances of outward direct investment by multinational corporations, even if other organizational units within the same group are responsible for reporting outward and inward direct investments. The defining criterion for bridgeheads is that the resident direct investor is in fact controlled by a foreign direct investor (i.e. foreign control or ownership of more than 50%).

In 2008, 356 or 31% of the 1,149 direct investors registered in Austria were majority-owned by foreigners. These *regional group headquarters* controlled 1,270 of 4,082 Austrian subsidiaries abroad (31%). Their role is even more important in terms of their share of total invested capital (42%, or EUR 45 billion of EUR 107 billion) and of

employees at Austrian direct investment enterprises abroad (39%, or 264,000 of roughly 675,300 employees, table 7.1 in the annex).

Chart 5 shows the share of foreign-controlled Austrian outward direct investment over time (based on a somewhat less precise definition for pre-2006 data). This share has increased from 2007, which means that multinational groups did not close or relocate their regional headquarters during the crisis but instead expanded them.

If we adjust total outward and inward FDI for the EUR 44.9 billion that multinational corporations invested abroad via Austria, outward direct investment comes to EUR 61.3 billion (106.2 minus 44.9) and inward direct investment to EUR 61.9 billion (106.8 minus 44.9).

The relative share of Austrian-controlled outward direct investment (58%) as opposed to foreign-controlled outward direct investment (42%) varied considerably across countries in 2008 (tables 14.1 and 15.1 in the annex). The share of genuinely Austrian FDI was especially high in the three most important host countries,

Chart 5

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



Source: OeNB.

Austria's neighbors Germany (80%), Hungary (72%) and the Czech Republic (69%), both in terms of the amount of capital invested and in terms of the number of investments and employees. In other countries bordering Austria, like Switzerland (56%), Italy (49%) and Slovenia (48%), the Austrian-controlled share was *below* the average of 58%. A few large Austrian investors account for the bulk of investment in CESEE. In countries on which Austria has an investment focus (such as Romania and Ukraine), the Austrian-controlled share was also high (equal to or greater than 80%), while multinationals with bridgeheads in Austria clearly played the dominant role in Poland, Croatia and Bosnia and Herzegovina. Somewhat surprisingly, foreign groups play a major role in Austrian direct investment in several major *Western European* countries, with the Austrian-controlled share coming to 21% in the United Kingdom, 24% in France, 33% in Spain and 39% in the

Netherlands. Among the more distant host countries with a smaller number of Austrian direct investments, there are some in which genuinely Austrian investors account for the bulk of Austrian FDI, e.g. India (86%) or Brazil (78%), and others in which they account for just a small portion as Canada (37%), Kazakhstan (19%) or Australia (16%).

An analysis of the economic activity of Austrian foreign-controlled subsidiaries abroad shows that the influence of multinational groups was especially high in the *textile* industry (80%), the food and beverages industry (75%), the *electronics* industry (67%), trade (63%) and *professional services* (60%). By contrast, Austrian direct investors predominate in the newly created *information and communication* category (foreign-controlled share: 5%), in the sectors energy, water and waste and metal products (both 11%) as well as in construction and real estate (both 13%).

Table 4

Outward FDI by Region and Group Headquarters' Country of Incorporation

Location of the Austrian investor's headquarters

	Austria	Germany	Italy	Netherlands	United Arab Emirates	U.S.A.	Rest of the world	Total capital
Host country	<i>EUR billion</i>							
Germany	12,177	1,294	35	10	126	95	1,439	15,176
Czech Republic	5,973	774	1,012	229	0	44	598	8,630
Hungary	4,643	847	514	105	5	51	298	6,463
Romania	5,154	355	266	220	2	26	167	6,190
Croatia	2,578	1,374	1,335	146		0	67	5,500
Switzerland	2,703	912	156	268		0	779	4,818
Russia	2,592	181	1,248	1		9	607	4,638
Slovakia	2,912	811	465	139	2	9	123	4,461
Netherlands	1,624	60	143	123	-18	4	2,234	4,170
Poland	1,560	211	188	716	0	718	300	3,693
Bulgaria	2,484	210	699		1		294	3,688
United Kingdom	731	1,563	10	359	0	31	843	3,537
U.S.A.	1,488	1,127		60	0	25	486	3,186
Italy	1,332	800	254	45	35	88	218	2,772
Rest of the world	13,973	6,109	3,830	624	1,948	855	2,531	29,870
Total	61,924	16,628	10,155	3,045	2,101	1,955	10,984	106,792

Source: OeNB.

Multinational corporations from more than 30 countries have established their regional headquarters or bridgeheads in Austria. This means that we can not only compare the investment behavior of domestic and multinational investors, but also determine the country of origin of these groups and analyze possible differences in their investment behavior. It comes as no surprise that German corporations rank first among foreign-controlled Austrian direct investors, accounting for EUR 16.6 billion or 16% of Austrian outward direct investment and 136,300 employees or 20% of employment abroad at end-2008. Other groups that have regional headquarters in Austria are originally based in Italy, the Netherlands, the United Arab Emir-

ates, the U.S.A., Switzerland, the United Kingdom and Japan. Table 4 shows the major direct investment flows from and to Austria.

The figures reveal that the image of Austria as a bridge from the West to the East (and, to a certain extent, also from the East to the West) is overly simplistic. For instance, German corporations use their Austrian headquarters to invest mainly in the United Kingdom, Croatia, the U.S.A. and even Germany itself (round tripping).¹² In contrast, the investment behavior of Italian corporations is more in line with Austria's image mentioned above, as their headquarters in Austria invest above all in Croatia, Russia and the Czech Republic.

¹² *As monetary flows cannot be consistently traced by statistics, part of the money invested in Western countries may well ultimately pass into Eastern countries.*

2 Method, Definitions and Sources

2.1 Introduction

This special issue presents the results of the OeNB's surveys on direct investment abroad and on foreign direct investment in Austria at end-2008. The survey questionnaire was thoroughly reworked for the 2006 survey after having been in use nearly unaltered for 15 years. This was the last step in the introduction of the OeNB's new international transaction reporting system as of January 1, 2006.

The following key *methodological* changes were implemented in 2006: Listed stock corporations are valued at market price, the aggregate other *capital* was extended to include trade credits and intragroup credit granted between fellow enterprises, and special purpose entities were excluded from the analysis (see below).

The *scope of the survey* was narrowed in 2006 in that the reporting threshold was raised from a voting capital share of EUR 72,000 to EUR 100,000, which released some 400 companies from their reporting obligations without having a significant effect on the overall results. To further reduce the reporting burden, the OeNB has increasingly used available statistical data or register data since the reporting year 2007, e.g. data on foreign trade in goods and services as well as sales and employment figures of domestic-controlled enterprises. Moreover, reporting on domestic-controlled enterprises (except stock corporations) is no longer required, as the relevant information can be obtained from the company register.

The most important change introduced in 2008 was the first-time application of ÖNACE 2008, the new Austrian statistical classification of economic activities. For domestic enter-

prises, the new *industry classification* is based on register data by STATISTICS AUSTRIA, while foreign enterprises were assigned to (three-digit code) industries by domestic respondents. The old ÖNACE 2003 classification will still be available until 2010. For the purpose of data comparability, microdata from 1989 to 2007 were coded to the new classification. It should be noted, however, that the backcast data are based entirely on the companies' current code, so that any changes in economic activity over time are not captured. For enterprises for which no code is available (because they have exited the market or in the case of disinvestments), the classification is based on a transition table containing the most frequently recurring dual (i.e. old and new) codes. This implies that the quality of the breakdown by economic activity declines the further back we go. In addition, the scope of data published was expanded slightly in 2008. The newly introduced breakdown by domestic economic sector and the strongly simplified breakdown by *legal form* of the direct investment enterprise represent requirements of national accounts compilers.

In the 2008 survey, some 2,500 inward FDI enterprises were questioned, and on the outward FDI side, 1,150 Austrian direct investors provided information about more than 4,000 direct investment enterprises abroad.

2.2 Definitions

The Austrian definition of foreign direct investment is essentially in line with the concept used by the relevant international organizations,¹³ with changes in the new editions of such

¹³ IMF. 1993. *Balance of Payments Manual, fifth edition*; OECD. 1996. *Detailed Benchmark Definition of Foreign Direct Investment, third edition*.

standard publications¹⁴ duly accounted for. Accordingly, Austrian direct investment abroad – outward direct investment – is understood to mean residents' capital investment abroad made for the purpose of establishing and maintaining a long-term economic relationship with a foreign enterprise with the added intention of exercising a significant degree of influence on its management. In line with the international standards mentioned above, such intention is assumed where the direct investor holds a share of at least 10% in the enterprise. The survey does not cover other types of cross-border transactions, e.g. pure cooperation and consultation agreements. The 10% threshold helps distinguish direct investment from other types of long-term capital investment, such as portfolio investment, where the primary objective is profit.

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

Basically, there are three different types of direct investment:

- Investment in existing or newly established enterprises in the form of cash contributions, setoffs of claims, noncash capital contributions or the transfer of rights;
- Reinvestment of profits, i.e. retention rather than disbursement of at least a portion of the profit earned

by the direct investment enterprise. (Such reinvestment can boost capital resources in a number of ways: It can be used to increase nominal capital, it may alternatively or additionally be appropriated to reserves; and finally, it may be booked as profit brought forward.); and

- 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 FDI* stocks.

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

2.3 Adjustment for Special Purpose Entities (SPEs)

Worldwide economic integration and, above all, the removal of barriers to capital movements over the past decades have raised questions on the information value of traditional direct investment statistics in countries such as Luxembourg or the Netherlands. One main reason for the distortions that some users criticize is the current coverage of foreign-controlled holding companies resident in Austria that have little or no market activity in the country in which they are headquartered but at the same time own substantial amounts of foreign FDI. According to existing guidelines, such holding companies qualify as inward and outward direct investors at the same time. Some

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

multinational corporations have built up entire chains of holding companies in different countries, which critics say leads to double or even multiple counting of direct investment and at the same time conceals the sources and destinations of FDI. Whereas advocates of the existing definitions point out that these statistical issues reflect an important fact about corporate structures, researchers intent on capturing real economic developments have doubts about the usefulness of such statistics. To resolve this dilemma, international organizations encourage the publication of satellite accounts adjusted for SPEs. SPEs¹⁵ have proven to be so complex an issue that no agreement has been reached yet on a harmonized, commonly agreed definition of SPEs or on their treatment and presentation in statistics.

Austria has long been host to many partly foreign-controlled holding companies that own direct investment enterprises abroad themselves, especially in Central, Eastern and Southeastern Europe. The majority of these bridgeheads, though, undertake manufacturing activities in Austria, and until 2005, there were only very few, moderately sized shell companies. These holding companies did not really distort the direct investment statistics, except that they occasionally caused significant (e.g. regional) shifts as a result of corporate restructuring. But in 2005, huge SPEs were set up in Austria, making it necessary to change their recognition in statistics. Since then, a handful of SPEs with a corporate value of around EUR 70 billion that have virtually no employees and do not undertake any

manufacturing activity in the Austrian market have been explicitly excluded from the direct investment statistics (but not the direct investment survey). While these SPEs must be included in the data reported to Eurostat and the ECB, given the need to preserve bilateral symmetry 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 remedy this distortion in a breakdown by regions, data on the location of the parent company (ultimate investor) have been used since 1982. This method has proved suitable in Austria and is now recommended by international organizations¹⁶ for satellite statistics adjusted for SPEs. Reporting for European aggregates, however, still requires the identification and reporting of the direct investor's location.

The adjustment for the ultimate investor may result in the seemingly paradox phenomenon that *inward FDI* can be attributed to *Austrian investors*. In line with international practice, such round tripping is to be shown under both inward and outward FDI. Until the review year 2002, however, Austria

¹⁵ Another form of SPEs is that of special purpose vehicles founded only to raise funds for the entire group in a specific country. A normal fundraising operation – borrowing or security issuance – abroad thus becomes a negative direct investment (loan extended by the affiliate to the parent company).

¹⁶ OECD (2008, p. 113) recommends using the ultimate investing country (UIC).

used to adjust its statistics for parent company location, which resulted in different total inward direct investment figures. In the reporting year 2003, this break in the time series was closed by adding Austria to the list of countries of origin, and from 2006, Austrian inward investment by Austrian companies has been explicitly shown in the statistics. In regional aggregates, Austria is subsumed under *rest of the world*.

2.5 Structure of Tables

The restructuring of the survey in 2006 implied that the set of tables was also extended and slightly restructured. As before, the tables section in this publication begins with a presentation of key figures in time series and the development over time of the total value of direct investment as well as employment at direct investment enterprises by countries and by 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. The 2008 issue of this publication features the first-time application of the new classification system, ÖNACE 2008.

Tables 6 and 7 present the main results for 2008 not just by home and host countries and economic activity, but also broken down by provinces, duration of investment, investment at establishment, staff size and type of investment or investor. Another new feature is the breakdown by economic activity of resident affiliates and the affiliate's legal form (*listed stock corporation, unlisted stock corporation and other*). The same type of breakdown is applied in tables 8 through 11, which show enterprises' income statements and some important criteria of economic

activity (imports and exports, royalty and management fee income).

The next set of tables breaks capital and employment down by regions and simultaneously by 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 FDI are published together. The tables on outward and inward FDI were given an identical structure wherever the data allowed for such a presentation. This makes it possible to obtain a comprehensive picture from a direct comparison of outward and inward FDI data for Austria.

2.6 Glossary

Breakdown by regions:

- **EU-12 (NMS):** The countries that joined the European Union in 2004 and 2007, i.e. Bulgaria, Czech Republic, Estonia, Cyprus, Latvia, Lithuania, Hungary, Malta, Poland, Romania, Slovenia, Slovakia.
- **Euro area-16:** Belgium, Germany, Greece, Spain, France (including Monaco and overseas departments), Ireland, Italy (excluding San Marino and the Vatican), Luxembourg, the Netherlands, Portugal, Finland,

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

Direct investment:

According to the IMF's Balance of Payments Manual,¹⁷ 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 con-

sidered the threshold for the exercise of control.

Direct investment is also the relationship between a direct investor and a direct investment enterprise. As a rule, the number of direct investments is larger than the number of direct investors and of direct investment enterprises.

Direct investment enterprise:

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

Direct investor:

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

Employees:

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

Equity:

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

¹⁷ IMF. 1993. *Balance of Payments Manual, fifth edition, paragraph 359f.*

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. This *market valuation* is required for data reported to the ECB and Eurostat. For comparison purposes, an *own funds at book value* valuation is provided for all enterprises.

Foreign Affiliates Statistics (FATS):

Regulation (EC) No 716/2007 of the European Parliament and of the Council of 20 June 2007 on Community statistics on the structure and activity of foreign affiliates provided a framework for compiling foreign affiliate statistics (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 to 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 review 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 (see entry), 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 chain of ownership*.

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

Inward direct investment:

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

Market value:

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

Other capital:

All types of intragroup finance excluding own funds. This type of finance used to be limited to long-term intragroup lending but was expanded over the years and now also includes financial relationships between group enterprises in which there are no direct investments (fellow enterprises).

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

Outward direct investment:

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

Special purpose entity (SPE):

Internationally, this term denotes corporations established within groups for unspecified (e.g. tax or financing) purposes. Given this broad definition, allocating the capital of such entities 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 non-residents, have negligible employment and no market production, and the vast majority of whose assets consists of investments in nonresident enterprises or affiliates abroad.

Type of investor:

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

try), as, unlike SPEs, they undertake market activities or exercise management functions in Austria.

Total value:

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

Type of investment:

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

2.7 Classification of Economic Activity:

In the review year 2008, the classification of direct investment enterprises' (direct investors') economic activity was for the first time based on the definitions of ÖNACE 2008, the Austrian statistical classification of economic activities.¹⁸ This comprehensive reclassification was made in a process concerted at the international level and to reflect economic change. ÖNACE 2008 corresponds to the UN's ISIC Rev. 4 and to NACE Rev. 2 at the European level. 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.

¹⁸ STATISTICS AUSTRIA. 2008. *Systematik der Wirtschaftstätigkeiten – ÖNACE 2008*.

Activity Classification Based on NACE Rev. 2

Activity	Division according to NACE Rev. 2 (ÖNACE 2008)				
Production (A–F)					
Agriculture, mining	01	Agriculture, hunting	06	Extraction of crude petroleum and natural gas	A+B
	02	Forestry and logging	07	Mining of metal ores	
	03	Fishing and aquaculture	08	Other mining and quarrying	
	04	Mining of coal and lignite	09	Mining support service activities	
	05	Mining of coal and lignite			
Food, beverages, tobacco	10	Manufacture of food products	12	Manufacture of tobacco products	C
	11	Manufacture of beverages			
Textiles, apparel, leather	13	Manufacture of textiles	15	Manufacture of leather and related products	C
	14	Manufacture of wearing apparel			
Wood, paper, printing	16	Manufacture of wood and of products of wood and cork	18	Printing and reproduction of recorded media	C
	17	Manufacture of paper and paper products			
Chemicals, plastic, pharmaceuticals	19	Manufacture of coke and refined petroleum products	21	Manufacture of basic pharmaceutical products	C
	20	Manufacture of chemicals and chemical products	22	Manufacture of rubber and plastic products	
Nonmetallic mineral products	23	Manufacture of other non-metallic mineral products			C
Metal and metal products	24	Manufacture of basic metals	25	Manufacture of fabricated metal products	C
Electronic, electric and optical equipment	26	Computer, electronic and optical products	27	Manufacture of electrical equipment	C
Mechanical products	28	Manufacture of machinery and equipment n.e.c.			C
Transport equipment	29	Manufacture of motor vehicles, trailers and semi-trailers	30	Manufacture of other transport equipment	C
Manufacturing n.e.c. and repair	31	Manufacture of furniture	33	Repair and installation of machinery and equipment	C
	32	Other manufacturing			
Energy, water, waste and recycling	35	Electricity, gas, steam and air conditioning supply	38	Waste collection, treatment and recycling	D+E
	36	Water collection, treatment and supply	39	Remediation activities and other waste management	
	37	Sewerage			
Construction	41	Construction of buildings	43	Specialised construction activities	F
	42	Civil engineering			
Services (G–U)					
Trade	45	Trade and repair of motor vehicles and motorcycles	47	Retail trade	G
	46	Wholesale trade			
Transport, warehousing, postal activities	49	Land transport and transport via pipelines	52	Warehousing and support activities for transportation	H
	50	Water transport	53	Postal and courier activities	
	51	Air transport			
Hotels and restaurants	55	Accommodation	56	Food and beverage service activities	I
Information and communication	58	Publishing activities	61	Telecommunications	J
	59	Motion picture, video and television programme production, sound recording and music publishing activities	62	Computer programming, consultancy and related activities	
	60	Programming and broadcasting activities	63	Information service activities	
Financial intermediation	64	Financial service activities	66	Activities auxiliary to finance and insurance	K
	65	Insurance, reinsurance and pension funding			
Real estate	68	Real estate activities			L
Professional and technical services	69	Legal and accounting activities	73	Advertising and market research	M
	70	Activities of head offices; management consulting	74	Other professional, scientific and technical activities	
	71	Architectural and engineering activities	75	Veterinary activities	
	72	Scientific research and development			
Business services	77	Rental and leasing activities	80	Security and investigation activities	N
	78	Employment activities	81	Services to buildings and landscape activities	
	79	Travel agencies, tour operators	82	Office administrative and other business support activities	
Other services	84	Public administration and defence	93	Sports activities and recreation activities	O–U
	85	Education	94	Activities of membership organisations	
	86	Human health activities	95	Repair of computers and personal and household goods	
	87	Residential care activities	96	Other personal service activities	
	88	Social work activities without accommodation	97	Domestic personnel	
	89	Creative, arts and entertainment activities	98	Production of private households for own use	
	90	Libraries, archives, museums	99	Activities of extraterritorial organisations and bodies	
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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	Claims on nonresidents							Total capital
			Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity at book value	Equity at market price	Other capital ¹	
		Number	EUR million							
1989	550	839	1,221	699	-40	156	2,036	2,036	435	2,471
1990	679	1,127	2,061	840	-6	193	3,089	3,089	595	3,683
1991	717	1,188	2,794	901	18	-28	3,685	3,685	971	4,656
1992	756	1,290	3,296	1,438	-157	-229	4,347	4,347	1,085	5,433
1993	838	1,495	4,392	1,758	-493	-119	5,538	5,538	1,499	7,037
1994	877	1,617	4,663	1,765	-328	189	6,289	6,289	1,382	7,671
1995	894	1,718	5,191	2,279	-545	95	7,021	7,021	1,654	8,674
1996	897	1,810	6,047	2,767	-634	486	8,666	8,666	1,730	10,397
1997	896	1,942	6,810	4,025	-241	644	11,237	11,237	1,626	12,863
1998	900	2,006	7,860	4,885	-90	580	13,235	13,235	1,678	14,912
1999	902	2,095	9,261	6,629	322	1,125	17,337	17,337	1,702	19,039
2000	917	2,227	10,744	11,301	480	1,345	23,871	23,871	2,804	26,675
2001	935	2,319	14,334	12,812	705	1,341	29,192	29,192	3,158	32,351
2002	955	2,442	16,363	15,547	1,374	2,726	36,010	36,010	4,502	40,512
2003	969	2,586	17,856	17,313	3,189	3,275	41,634	41,634	2,675	44,308
2004	1,006	2,727	19,057	19,674	4,472	4,227	47,430	48,914	2,335	51,249
2005	1,048	3,013	22,537	21,162	4,125	5,157	52,982	58,375	2,494	60,869
2006	1,006	3,175	27,124	26,053	7,424	7,548	68,148	73,855	6,400	80,256
2007	1,070	3,588	35,130	33,187	7,937	9,746	85,957	95,254	5,833	101,087
2008	1,149	4,082	40,915	36,734	11,844	6,095	95,589	97,701	9,091	106,792

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

Table 1.1 continued

Key Indicators for Austrian Direct Investment Abroad

End of year	Employees abroad	Sales	Patents, 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
1989	29.5	7,500	5	8	9,475	806	3,744	391	895	222.6
1990	43.6	9,984	14	8	9,573	796	4,790	424	1,189	260.8
1991	63.1	9,543	6	17	10,389	978	6,602	429	1,239	267.8
1992	72.8	11,096	8	10	10,183	1,081	7,128	606	1,340	346.3
1993	90.9	12,924	13	19	11,663	930	7,698	846	1,562	363.5
1994	106.1	14,997	21	27	13,391	1,119	8,794	934	1,698	353.9
1995	125.0	16,765	21	25	15,169	1,262	9,424	1,325	1,796	346.6
1996	135.4	19,811	25	28	17,117	1,465	12,049	1,481	1,897	284.0
1997	161.4	26,067	29	45	17,473	1,472	12,554	1,524	2,020	269.1
1998	187.7	27,212	28	46	19,390	1,193	13,030	908	2,078	260.1
1999	199.2	32,202	31	42	19,256	1,374	13,722	1,036	2,172	258.3
2000	248.6	41,763	52	65	22,732	1,813	16,561	1,402	2,302	267.6
2001	270.1	49,920	35	58	24,622	1,890	17,180	1,756	2,393	282.3
2002	299.1	55,818	125	54	25,059	1,746	16,407	1,616	2,520	295.5
2003	327.7	66,045	54	69	26,276	2,182	17,657	1,735	2,662	296.5
2004	370.5	81,880	44	79	28,901	3,385	21,290	2,093	2,813	295.2
2005	431.7	99,715	57	153	31,231	3,452	23,112	3,034	3,103	289.5
2006	478.9	122,104	97	175	36,625	7,199	25,358	6,164	3,273	316.0
2007	573.3	141,633	105	184	31,190	10,527	23,759	7,807	3,700	301.4
2008	675.3	170,078	116	229	33,097	8,855	24,566	6,358	4,197	321.5

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	Claims on residents							
			Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity at book value	Equity at market price	Other capital ¹	Total capital
Number		EUR million								
1989	x	2,193	3,790	2,748	80	829	7,447	7,447	550	7,996
1990	x	2,221	4,055	3,138	147	781	8,121	8,121	489	8,611
1991	2,948	2,172	4,266	3,478	-10	889	8,623	9,873	360	10,233
1992	2,961	2,209	4,450	3,789	64	685	8,988	9,899	976	10,875
1993	2,825	2,211	4,565	3,973	30	797	9,365	10,855	1,491	12,346
1994	2,798	2,214	4,699	4,450	-85	1,248	10,312	11,675	1,511	13,186
1995	2,847	2,269	5,209	6,358	-7	1,656	13,216	14,316	1,345	15,661
1996	2,938	2,367	5,435	7,849	43	1,413	14,740	15,856	1,098	16,954
1997	2,994	2,468	5,734	9,703	-148	1,850	17,139	18,769	808	19,577
1998	3,027	2,531	7,056	10,235	471	1,926	19,688	20,807	501	21,308
1999	3,010	2,547	7,201	12,700	126	2,555	22,582	23,378	883	24,261
2000	3,069	2,595	11,128	17,245	-170	3,037	31,240	31,949	1,544	33,493
2001	3,094	2,614	9,788	19,444	2,379	3,478	35,089	35,749	3,965	39,713
2002	3,104	2,647	10,105	18,821	4,993	3,736	37,655	38,829	3,982	42,811
2003	3,159	2,679	9,068	19,839	5,233	3,217	37,357	40,359	5,275	45,635
2004	3,125	2,665	8,703	22,412	5,459	4,068	40,643	46,793	5,122	51,915
2005	3,153	2,721	8,927	32,128	6,924	6,614	54,594	65,697	4,280	69,977
2006	2,921	2,468	9,877	40,463	6,100	7,041	63,480	75,827	8,510	84,337
2007	2,890	2,486	9,103	52,749	9,178	9,055	80,084	85,041	25,315	110,356
2008	2,902	2,501	10,209	52,095	12,476	5,410	80,188	80,814	25,376	106,190

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

Table 1.2 continued

Key Indicators for Foreign Direct Investment in Austria

End of year	Employees in Austria	Sales	Patents, 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
1989	226.1	35,067	160	59	6,929	646	10,271	599	3,257
1990	237.0	38,610	172	63	7,697	855	11,345	657	3,290
1991	213.2	39,809	187	76	10,542	965	14,186	552	3,251
1992	213.8	42,375	180	74	11,581	1,072	14,396	1,157	3,282
1993	209.8	43,731	219	114	11,952	1,421	14,777	1,144	3,103
1994	205.1	46,314	234	128	13,797	1,504	17,099	1,440	3,069
1995	208.2	50,364	274	194	14,584	1,826	17,847	1,622	3,108
1996	212.2	51,085	305	138	15,730	2,055	19,367	1,464	3,203
1997	211.9	53,713	300	161	17,409	2,221	21,545	1,655	3,257
1998	230.2	57,950	254	196	19,419	2,042	22,599	1,497	3,282
1999	229.7	62,652	248	166	21,078	2,302	24,621	1,901	3,252
2000	252.4	71,513	259	244	25,081	2,843	28,207	2,811	3,312
2001	246.9	73,266	388	258	25,180	2,700	28,494	2,197	3,354
2002	246.7	72,756	252	262	23,111	2,644	26,353	1,988	3,358
2003	240.9	73,639	270	235	22,422	2,947	27,276	1,903	3,378
2004	232.8	74,945	300	216	21,535	3,956	24,803	2,023	3,330
2005	220.7	82,485	293	261	23,279	3,319	25,916	2,231	3,363
2006	237.4	94,571	346	303	26,996	5,525	30,224	3,789	3,083
2007	235.2	99,739	433	330	28,670	8,925	32,384	7,981	3,061
2008	238.4	91,048	445	304	23,323	5,816	27,839	4,845	3,074

Outward Foreign Direct Investment

Table 2.1

Austrian Direct Investment Abroad Broken Down by Selected Host Countries

(total capital at market price)

	2001	2002	2003	2004	2005	2006	2007	2008
<i>EUR million</i>								
Germany	5,683	7,328	7,150	7,736	7,224	11,093	13,734	15,176
Czech Republic	2,554	4,190	3,548	4,162	4,729	6,238	7,589	8,630
Hungary	2,724	3,429	3,453	3,962	3,934	5,714	7,429	6,463
Slovakia	1,769	1,382	1,515	1,828	2,456	3,258	4,325	4,461
Croatia	601	956	1,211	1,373	2,844	3,497	6,925	5,500
Romania	431	568	555	1,589	2,843	4,772	5,682	6,190
Switzerland, Liechtenstein	1,566	2,005	2,242	3,645	5,165	4,789	5,532	4,818
Poland	1,240	1,394	1,944	3,365	6,758	3,294	3,487	3,693
Slovenia	819	977	1,014	827	1,244	1,848	2,071	2,391
United Kingdom	2,018	2,082	2,118	2,375	3,156	3,912	4,512	3,537
Italy	607	1,188	661	1,018	1,084	3,001	2,934	2,772
Russian Federation	830	1,094	1,454	1,273	811	1,805	3,748	4,638
U.S.A.	2,359	2,325	1,966	1,931	2,186	2,694	2,937	3,186
China	105	181	199	195	289	525	622	899
Bulgaria	316	415	1,051	752	1,482	1,592	2,748	3,688
Other countries	8,728	10,999	14,227	15,216	14,662	22,223	26,810	30,750
Total	32,351	40,512	44,308	51,249	60,869	80,256	101,087	106,792
<i>Euro area-16</i>	12,576	14,772	15,659	17,094	19,698	28,203	31,993	37,061
<i>EU-27</i>	22,733	28,059	29,515	34,321	43,803	56,575	65,522	71,508
<i>CEEC-20¹</i>	11,548	14,745	16,295	20,073	28,846	36,760	50,989	52,372

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 price)

	2001	2002	2003	2004	2005	2006	2007	2008
<i>EUR million</i>								
Agriculture, mining	804	1,261	1,801	1,853	877	1,315	3,335	1,401
Food, beverages, tobacco	544	589	564	679	1,154	2,233	1,580	2,005
Textiles, apparel, leather	89	105	94	97	118	154	127	145
Wood, paper, printing	911	837	863	1,131	1,085	1,660	2,673	3,269
Chemicals, plastic, pharmaceuticals	1,860	1,770	2,140	3,801	4,918	6,896	6,261	7,635
Nonmetallic mineral products	1,314	1,351	1,489	1,486	1,502	2,427	2,831	2,956
Metal and metal products	1,419	910	956	1,021	1,473	1,799	1,949	2,183
Electronic, electric and optical equipment	880	1,000	814	991	1,018	1,325	1,783	2,617
Mechanical products	547	524	505	605	636	1,243	1,962	1,792
Transport equipment	301	270	286	410	464	448	712	730
Manufacturing n.e.c. and repair	102	100	129	98	169	276	500	557
Energy, water, waste, recycling	233	787	312	626	730	1,002	1,436	1,819
Construction	672	1,423	631	1,070	848	1,444	2,449	3,321
Trade	5,220	5,456	6,000	6,447	8,257	9,744	10,932	11,473
Transport, warehousing, postal activities	58	128	143	102	140	274	305	480
Hotels and restaurants	98	82	135	101	150	174	253	143
Information and communication	185	366	1,019	775	1,277	1,237	2,008	3,313
Financial intermediation, insurance	12,904	17,038	21,469	24,773	28,727	36,769	50,310	47,780
Real estate	577	811	911	1,242	1,513	1,922	2,608	3,251
Professional and technical services	2,205	4,257	2,506	2,595	4,090	5,203	4,025	6,679
Business services	1,176	1,168	1,344	1,120	1,319	2,207	2,470	2,491
Other (public and personal) services	253	280	193	227	403	502	579	750
Total	32,351	40,512	44,308	51,249	60,869	80,256	101,087	106,792

Inward Foreign Direct Investment

Table 2.2

Foreign Direct Investment in Austria Broken Down by Selected Home Countries

(total capital at market price)

	2001	2002	2003	2004	2005	2006	2007	2008
	<i>EUR million</i>							
Germany	16,799	16,444	18,722	21,807	30,310	24,213	27,969	32,104
Switzerland, Liechtenstein	3,045	2,907	3,555	3,526	4,882	5,837	6,868	6,257
U.S.A.	2,246	4,903	4,750	5,179	7,229	4,697	10,579	9,851
Italy	1,896	1,491	610	1,809	1,847	19,164	23,305	24,263
France	1,743	1,855	1,488	1,457	1,671	1,810	2,777	3,252
United Kingdom	4,326	4,762	4,945	5,121	4,798	4,455	3,423	2,769
Netherlands	3,290	3,024	3,474	3,466	5,706	6,173	6,553	5,485
Japan	769	887	971	1,034	1,151	1,415	4,676	2,406
Sweden	813	801	619	853	861	852	1,888	1,809
Belgium	480	1,033	500	444	760	698	810	1,474
Spain	1,129	1,027	1,065	734	802	667	446	467
Russian Federation	385	441	574	685	421	461	2,984	1,988
Luxembourg	130	308	242	322	490	1,490	1,059	1,027
Denmark	80	72	992	1,088	1,829	414	174	205
Austria	111	145	173	199	225	1,208	1,447	1,148
Other countries	2,471	2,710	2,955	4,190	6,994	10,785	15,397	11,685
Total	39,713	42,811	45,635	51,915	69,977	84,337	110,356	106,190
<i>Euro area-16</i>	25,666	25,496	26,493	31,039	42,406	56,043	66,707	70,080
<i>EU-27</i>	30,980	31,204	33,074	38,137	49,947	61,763	72,266	74,972
<i>OECD – overseas countries¹</i>	3,136	6,015	5,902	6,400	8,558	7,379	17,596	13,781

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 price)

	2001	2002	2003	2004	2005	2006	2007	2008
	<i>EUR million</i>							
Agriculture, mining	359	359	363	392	410	360	307	290
Food, beverages, tobacco	2,085	2,224	2,324	2,489	2,655	2,268	1,178	826
Textiles, apparel, leather	217	200	180	181	213	221	247	241
Wood, paper, printing	734	1,052	1,173	1,249	1,388	1,684	1,708	1,866
Chemicals, plastic, pharmaceuticals	1,332	2,225	2,333	2,872	3,197	2,725	3,241	3,423
Nonmetallic mineral products	555	565	546	487	642	687	751	510
Metal and metal products	601	760	696	741	833	824	860	900
Electronic, electric and optical equipment	2,603	2,255	2,181	2,104	2,066	1,415	718	1,462
Mechanical products	734	990	878	893	970	1,080	1,410	1,408
Transport equipment	297	323	230	298	223	366	437	411
Manufacturing n.e.c. and repair	295	130	149	136	159	128	31	190
Energy, water, waste, recycling	36	42	193	228	842	1,349	1,536	1,528
Construction	118	109	119	104	110	78	93	142
Trade	7,199	8,389	8,625	8,831	8,954	10,271	16,317	15,032
Transport, warehousing, postal activities	168	261	258	311	349	415	490	669
Hotels and restaurants	167	136	148	194	174	184	214	281
Information and communication	1,123	1,119	456	269	1,019	1,610	3,327	1,383
Financial intermediation, insurance	7,257	6,609	8,421	11,472	19,523	27,732	34,970	30,540
Real estate	933	808	927	896	1,068	1,302	4,132	2,239
Professional and technical services	12,461	11,511	13,401	15,563	22,827	28,558	37,241	41,745
Business services	397	585	623	832	905	1,047	1,089	1,119
Other (public and personal) services	42	2,156	1,408	1,373	1,448	32	60	-15
Total	39,713	42,811	45,635	51,915	69,977	84,337	110,356	106,190

Outward Foreign Direct Investment

Table 4.1

Austrian Direct Investment Abroad Broken Down by Selected Host Countries

(employment weighted by share)

	2001	2002	2003	2004	2005	2006	2007	2008
<i>Thousand</i>								
Germany	25.0	35.3	35.4	38.3	43.5	38.5	49.6	66.8
Czech Republic	50.6	58.0	61.1	56.6	61.9	63.9	73.2	80.6
Hungary	54.2	50.8	55.3	57.7	55.7	54.6	68.3	79.2
Slovakia	24.8	26.7	28.5	29.1	30.4	31.9	35.1	38.5
Croatia	7.6	10.2	12.0	13.4	16.0	18.8	21.7	29.3
Romania	10.7	12.1	14.8	44.9	49.2	57.9	60.5	69.4
Switzerland, Liechtenstein	3.9	3.6	4.1	5.1	9.1	9.2	7.3	11.5
Poland	21.0	22.7	26.3	21.7	25.2	21.4	22.9	24.0
Slovenia	6.0	7.2	8.0	6.9	7.7	10.1	11.8	13.0
United Kingdom	7.0	6.4	6.5	7.4	11.1	14.2	15.3	17.2
Italy	6.3	4.6	5.0	5.3	5.0	4.4	7.7	10.7
Russian Federation	7.4	9.0	10.9	12.1	8.4	21.9	30.5	31.7
U.S.A.	9.5	9.6	9.4	13.9	14.3	15.7	16.4	19.6
China	0.9	1.1	2.0	2.6	3.7	6.8	8.8	12.0
Bulgaria	3.6	6.1	6.2	8.3	12.5	15.4	18.1	21.7
Other countries	31.6	35.6	42.1	47.5	78.1	94.1	126.0	150.0
Total	270.1	299.1	327.7	370.5	431.7	478.9	573.3	675.3
<i>Euroraum-16</i>	76.0	88.9	92.6	94.6	108.4	107.4	136.2	158.7
<i>EU-27</i>	224.3	246.2	265.0	293.1	326.5	338.5	399.4	457.7
<i>MOEL-20¹</i>	190.2	209.4	233.4	266.2	304.6	345.2	407.9	465.7

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)

	2001	2002	2003	2004	2005	2006	2007	2008
<i>Thousand</i>								
Agriculture, mining	4.3	7.1	9.1	9.7	5.7	5.5	8.9	8.6
Food, beverages, tobacco	11.5	10.9	10.1	10.4	12.2	14.5	13.5	12.9
Textiles, apparel, leather	9.6	7.2	8.2	9.0	10.0	9.0	10.0	9.3
Wood, paper, printing	15.5	11.2	11.6	12.8	11.3	20.1	21.3	24.8
Chemicals, plastic, pharmaceuticals	23.6	25.1	26.9	50.2	48.7	47.3	41.8	46.8
Nonmetallic mineral products	11.8	12.1	13.6	17.5	18.8	22.7	23.6	24.0
Metal and metal products	11.2	12.5	11.2	10.1	14.3	17.9	21.2	23.8
Electronic, electric and optical equipment	23.4	24.0	26.8	30.5	32.4	36.5	39.4	43.1
Mechanical products	9.8	8.7	9.7	11.3	11.8	13.9	24.3	29.2
Transport equipment	13.3	10.1	13.1	13.6	13.0	15.7	20.4	23.4
Manufacturing n.e.c. and repair	6.6	5.9	7.0	5.6	7.6	5.5	8.1	8.6
Energy, water, waste, recycling	2.5	2.7	2.9	3.5	7.1	11.0	11.3	11.9
Construction	8.7	19.3	19.6	20.6	22.2	20.0	20.9	40.9
Trade	44.7	48.6	51.1	59.0	70.2	81.3	97.5	115.7
Transport, warehousing, postal activities	1.8	3.7	4.1	2.9	3.5	4.0	5.9	11.1
Hotels and restaurants	2.2	2.3	2.7	2.7	2.6	2.8	3.1	3.2
Information and communication	2.5	2.9	3.8	7.3	9.7	8.1	9.6	12.8
Financial intermediation, insurance	45.6	62.8	69.1	76.9	107.4	120.1	155.0	172.8
Real estate	0.4	0.5	0.6	0.4	0.5	0.7	0.6	1.0
Professional and technical services	5.0	4.8	4.6	5.3	10.5	11.5	12.4	21.5
Business services	15.0	15.9	20.4	9.5	9.3	7.5	19.9	23.8
Other (public and personal) services	1.1	0.8	1.3	1.6	2.9	3.5	4.5	6.3
Total	270.1	299.1	327.7	370.5	431.7	478.9	573.3	675.3

Inward Foreign Direct Investment

Table 4.2

Foreign Direct Investment in Austria Broken Down by Selected Home Countries

(employment weighted by share)

	2001	2002	2003	2004	2005	2006	2007	2008
	<i>Thousand</i>							
Germany	133.8	133.7	129.1	124.8	115.7	125.5	109.5	104.2
Switzerland, Liechtenstein	29.9	28.0	30.6	30.7	29.1	29.2	29.0	27.6
U.S.A.	20.7	20.6	18.5	15.9	16.7	18.1	22.5	22.0
Italy	7.9	8.1	6.7	7.7	6.1	11.0	16.2	16.0
France	8.1	9.2	8.5	8.9	8.9	10.4	10.2	9.7
United Kingdom	8.0	7.9	7.5	7.5	8.6	7.0	8.2	10.4
Netherlands	12.0	10.7	11.5	8.5	7.7	6.2	6.9	6.4
Japan	4.0	3.7	3.7	3.6	3.6	3.4	4.9	5.6
Sweden	6.7	6.7	7.0	7.0	7.3	6.8	7.7	8.3
Belgium	1.7	1.8	1.3	2.0	2.2	2.1	2.0	2.4
Spain	1.4	1.3	1.3	1.5	1.5	2.4	3.5	3.6
Russian Federation	0.2	0.1	1.0	1.0	2.0	0.1	1.0	3.0
Luxembourg	2.3	3.0	3.9	3.8	2.9	1.7	0.8	1.7
Denmark	0.9	1.0	2.0	2.0	2.1	1.9	1.8	1.9
Austria	1.3	1.9	1.9	1.6	1.4	2.0	2.3	4.7
Other countries	8.0	9.0	7.3	7.0	6.6	9.5	9.6	13.7
Total	246.9	246.7	240.9	232.8	220.7	237.4	235.1	238.4
<i>Euroraum-16</i>	169.4	170.5	164.5	159.6	146.8	164.0	151.7	150.6
<i>EU-27</i>	185.4	186.3	181.3	176.4	165.2	179.9	169.9	171.8
<i>OECD – Übersee¹</i>	25.4	25.3	23.2	20.2	20.7	22.2	29.0	29.0

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)

	2001	2002	2003	2004	2005	2006	2007	2008
	<i>Thousand</i>							
Agriculture, mining	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.6
Food, beverages, tobacco	6.6	5.1	4.1	3.1	4.1	5.6	4.8	5.1
Textiles, apparel, leather	6.6	6.3	4.8	4.5	4.6	4.3	4.6	4.3
Wood, paper, printing	8.0	7.8	7.5	7.4	7.8	7.2	7.9	8.8
Chemicals, plastic, pharmaceuticals	12.5	13.1	13.8	14.6	15.2	11.8	10.7	11.1
Nonmetallic mineral products	4.4	4.3	3.6	3.9	3.7	4.3	4.5	4.0
Metal and metal products	10.8	11.4	11.1	10.3	10.0	9.5	10.8	10.9
Electronic, electric and optical equipment	26.6	23.1	24.0	24.0	14.0	13.3	13.5	13.2
Mechanical products	15.7	15.5	16.1	15.1	15.8	15.8	16.5	15.4
Transport equipment	6.9	7.7	6.5	5.2	4.6	4.7	7.1	5.0
Manufacturing n.e.c. and repair	4.1	4.0	3.5	2.9	2.8	3.1	3.4	3.4
Energy, water, waste, recycling	0.4	0.4	0.6	0.6	0.8	0.9	0.9	0.9
Construction	3.8	4.1	4.5	4.8	4.4	3.2	3.0	4.1
Trade	70.5	74.7	76.5	73.6	73.8	84.5	81.3	84.5
Transport, warehousing, postal activities	6.3	6.6	6.5	6.7	6.8	6.7	8.2	8.5
Hotels and restaurants	7.0	6.4	6.3	7.1	6.9	6.1	7.6	7.1
Information and communication	6.6	6.2	5.5	4.5	4.9	12.2	4.7	4.8
Financial intermediation, insurance	19.7	21.5	18.4	15.7	14.2	17.2	19.6	18.4
Real estate	8.0	6.8	6.7	5.8	4.1	3.7	2.9	0.5
Professional and technical services	12.0	10.9	9.8	8.7	7.7	6.0	5.8	6.7
Business services	8.8	8.8	9.0	12.1	12.3	15.4	14.7	19.0
Other (public and personal) services	1.0	1.4	1.5	1.5	1.5	1.3	1.9	2.2
Total	246.9	246.7	240.9	232.8	220.7	237.4	235.1	238.4

Key Indicators for Austrian Direct Investment Abroad at End-2008 Broken Down by Selected Host Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Sector

	Austrian direct investments	Direct investment enterprises abroad	Equity (at book value)	Equity (at market price)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
	Number	EUR million					Thousand	
Host country								
Germany	558	539	12,589	12,772	2,404	15,176	814	66.8
Czech Republic	416	401	8,153	8,153	477	8,630	1,206	80.6
Hungary	409	397	6,115	5,853	610	6,463	-66	79.2
Slovakia	205	196	4,012	4,113	348	4,461	512	38.5
Croatia	191	178	5,512	5,357	142	5,500	464	29.3
Romania	187	184	5,374	5,370	820	6,190	616	69.4
Switzerland, Liechtenstein	186	182	4,923	4,911	-93	4,818	491	11.5
Poland	179	177	2,608	3,218	475	3,693	246	24.0
Slovenia	137	120	2,081	2,081	310	2,391	149	13.0
United Kingdom	114	113	3,123	3,125	412	3,537	323	17.2
Other countries	1,615	1,595	41,100	42,749	3,184	45,933	1,342	245.8
Total	4,197	4,082	95,589	97,701	9,091	106,792	6,095	675.3
<i>Euro area-16</i>	1,389	1,334	32,961	33,227	3,834	37,061	413	158.7
<i>EU-27</i>	2,892	2,804	64,055	64,638	6,870	71,508	3,479	457.7
<i>CEEC-20¹</i>	2,216	2,138	46,281	47,499	4,874	52,372	4,324	465.7
Province								
Burgenland	46	46	231	231	83	314	-6	15.3
Carinthia	205	196	4,526	4,844	962	5,806	78	43.5
Lower Austria	596	593	6,451	6,453	1,286	7,739	513	116.0
Upper Austria	539	527	10,080	10,552	1,474	12,026	574	73.7
Salzburg	283	280	6,725	6,776	1,749	8,526	362	35.5
Styria	335	320	4,793	4,820	-504	4,316	62	40.4
Tyrol	150	148	1,790	1,795	120	1,915	56	10.5
Vorarlberg	198	198	1,795	1,795	742	2,537	220	17.9
Vienna	1,845	1,774	59,198	60,436	3,178	63,614	4,237	322.7
Total	4,197	4,082	95,589	97,701	9,091	106,792	6,095	675.3
Duration of investment								
Up to 2 years	1,003	977	14,338	14,922	653	15,575	-583	118.0
2 to 5 years	1,378	1,335	35,565	36,609	840	37,449	2,450	265.6
More than 5 years	1,816	1,770	45,685	46,170	2,332	48,502	4,228	291.7
Unknown	0	0	0	0	5,266	5,266	0	0.0
Total	4,197	4,082	95,589	97,701	9,091	106,792	6,095	675.3
Investment at establishment								
No	2,088	2,014	59,686	61,747	1,362	63,109	4,263	443.2
Yes	2,109	2,068	35,903	35,954	1,583	37,538	1,832	232.2
Unknown	0	0	0	0	6,145	6,145	0	0.0
Total	4,197	4,082	95,589	97,701	9,091	106,792	6,095	675.3
Economic sector								
Nonfinancial corporations	3,692	3,617	63,802	64,121	8,704	72,825	4,095	514.5
Credit institutions	201	175	21,098	21,927	-112	21,815	1,337	79.5
Other financial institutions	144	134	7,937	8,904	15	8,919	536	56.9
Financial auxiliaries	25	24	225	222	24	246	19	2.1
Insurance corporations, pension funds	85	84	1,679	1,679	458	2,136	59	18.8
Households	41	39	792	793	2	794	48	3.4
Public and non-profit sector	9	9	55	55	0	55	1	0.1
Total	4,197	4,082	95,589	97,701	9,091	106,792	6,095	675.3

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 6.2

Key Indicators for Foreign Direct Investment in Austria at End-2008 Broken Down by Selected Home Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Sector

	Foreign direct investments in Austria	Direct investment enterprises in Austria	Equity (at book value)	Equity (at market price)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
	Number		EUR million					Thousand
Home country								
Germany	1,271	1,013	28,430	29,167	2,936	32,104	2,903	104.2
Switzerland, Liechtenstein	435	355	4,344	4,469	1,788	6,257	285	27.6
U.S.A.	278	238	8,587	8,447	1,404	9,851	458	22.0
Italy	153	110	10,849	10,849	13,414	24,263	371	16.0
France	144	123	2,612	2,612	640	3,252	172	9.7
United Kingdom	108	97	2,605	2,605	164	2,769	162	10.4
Netherlands	87	76	3,815	3,852	1,633	5,485	557	6.4
Japan	62	56	1,903	1,903	503	2,406	172	5.6
Sweden	52	44	1,681	1,681	129	1,809	32	8.3
Belgium	41	34	1,341	1,341	133	1,474	-254	2.4
Other countries	443	355	14,022	13,888	2,632	16,520	552	25.9
Total	3,074	2,501	80,188	80,814	25,376	106,190	5,410	238.4
<i>Euro area-16</i>	1,860	1,498	49,869	50,578	19,501	70,080	3,495	150.6
<i>EU-27</i>	2,101	1,700	54,390	55,099	19,872	74,972	3,690	171.8
<i>OECD – overseas countries¹</i>	369	320	11,453	11,314	2,467	13,781	808	29.0
Province								
Burgenland	33	29	355	355	250	605	58	1.5
Carinthia	132	93	3,867	3,807	35	3,842	-138	11.7
Lower Austria	452	377	5,997	6,805	950	7,754	555	32.5
Upper Austria	361	276	10,828	10,872	1,884	12,755	984	37.4
Salzburg	292	220	3,619	3,619	1,488	5,107	241	19.0
Styria	155	124	3,793	3,803	299	4,103	259	13.3
Tyrol	170	127	910	910	-124	786	147	10.4
Vorarlberg	109	92	1,111	1,111	31	1,142	169	7.5
Vienna	1,370	1,163	49,709	49,533	20,563	70,096	3,135	105.1
Total	3,074	2,501	80,188	80,814	25,376	106,190	5,410	238.4
Duration of investment								
Up to 2 years	532	421	14,398	14,249	1,605	15,853	-116	38.3
2 to 5 years	612	469	24,080	24,888	18,254	43,142	2,158	31.9
More than 5 years	1,930	1,611	41,710	41,677	3,867	45,544	3,368	168.1
Unknown	0	0	0	0	1,650	1,650	0	0.0
Total	3,074	2,501	80,188	80,814	25,376	106,190	5,410	238.4
Investment at establishment								
No	1,226	983	32,138	32,704	15,240	47,945	1,118	102.2
Yes	1,848	1,518	48,051	48,110	8,485	56,595	4,292	136.2
Unknown	0	0	0	0	1,650	1,650	0	0.0
Total	3,074	2,501	80,188	80,814	25,376	106,190	5,410	238.4
Economic sector								
Nonfinancial corporations	2,936	2,383	63,208	63,834	12,475	76,309	5,660	220.5
Credit institutions	51	43	4,169	4,169	206	4,375	-497	2.2
Other financial institutions	31	25	10,971	10,971	12,696	23,668	112	10.9
Financial auxiliaries	34	31	146	146	-8	138	30	0.8
Insurance corporations, pension funds	22	19	1,694	1,694	6	1,700	104	4.0
Total	3,074	2,501	80,188	80,814	25,376	106,190	5,410	238.4

¹ See glossary for definition of regions.

Key Indicators for Austrian Direct Investment Abroad at End-2008 Broken Down by Economic Activity, Staff Size, Type and Legal Form of Direct Investor

	Austrian direct investments	Direct investment enterprises abroad	Equity (at book value)	Equity (at market price)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
	Number		EUR million					Thousand
Economic activity abroad								
Agriculture, mining	61	58	1,161	1,167	234	1,401	318	8.6
Food, beverages, tobacco	64	64	1,243	1,920	85	2,005	123	12.9
Textiles, apparel, leather	31	31	100	100	45	145	2	9.3
Wood, paper, printing	101	95	2,327	2,281	989	3,269	139	24.8
Chemicals, plastic, pharmaceuticals	206	204	6,454	6,179	1,455	7,635	318	46.8
Nonmetallic mineral products	156	154	2,666	2,680	276	2,956	148	24.0
Metal and metal products	174	173	1,839	1,833	350	2,183	189	23.8
Electronic, electric and optical equipment	177	177	1,529	1,584	1,033	2,617	153	43.1
Mechanical products	187	185	1,585	1,418	374	1,792	179	29.2
Transport equipment	76	75	607	620	110	730	-28	23.4
Manufacturing n.e.c. and repair	49	48	541	533	24	557	109	8.6
Energy, water, waste, recycling	101	101	1,808	1,807	11	1,819	66	11.9
Construction	197	192	1,766	2,086	1,235	3,321	111	40.9
Trade	947	943	12,148	11,889	-416	11,473	945	115.7
Transport, warehousing, postal activities	87	86	399	399	82	480	-7	11.1
Hotels and restaurants	34	33	112	106	37	143	-15	3.2
Information and communication	97	95	3,277	3,274	39	3,313	378	12.8
Financial intermediation, insurance	635	604	45,368	47,178	602	47,780	2,818	172.8
Real estate	407	364	2,085	2,085	1,166	3,251	-272	1.0
Professional and technical services	206	200	5,848	5,787	892	6,679	486	21.5
Business services	134	131	2,064	2,064	426	2,491	19	23.8
Other (public and personal) services	70	69	662	709	42	750	-82	6.3
Total	4,197	4,082	95,589	97,701	9,091	106,792	6,095	675.3
Number of employees								
None	922	879	16,305	16,283	354	16,637	-186	0.0
Up to 19	952	930	14,996	14,993	670	15,663	414	7.0
20 to 49	661	652	3,454	3,454	-1,343	2,111	-80	18.9
50 to 99	491	483	3,007	3,007	502	3,508	156	30.9
100 to 499	872	849	13,052	13,171	1,236	14,407	1,158	164.4
500 to 999	152	148	8,998	9,141	981	10,122	637	93.6
1,000 and over	147	141	35,777	37,653	5,605	43,258	3,996	360.7
Unknown	0	0	0	0	1,086	1,086	0	0.0
Total	4,197	4,082	95,589	97,701	9,091	106,792	6,095	675.3
Type of investor								
Austrian direct investors	2,919	2,812	56,140	56,902	5,022	61,924	3,579	410.8
Foreign-controlled Austrian investors	1,278	1,270	39,448	40,799	4,069	44,868	2,516	264.6
Total	4,197	4,082	95,589	97,701	9,091	106,792	6,095	675.3
Legal form of investor								
Listed stock corporations	59	54	8,354	10,466	0	10,465	487	68.6
Unlisted stock corporations	834	806	37,660	37,660	392	38,053	3,116	233.3
Other	3,304	3,222	49,575	49,575	4,454	54,028	2,492	373.5
Unknown	0	0	0	0	4,245	4,245	0	0.0
Total	4,197	4,082	95,589	97,701	9,091	106,792	6,095	675.3

Inward Foreign Direct Investment

Table 7.2

Key Indicators for Foreign Direct Investment in Austria at End-2008 Broken Down by Economic Activity, Staff Size, Type of Investment and Legal Form of Investment Enterprise

	Foreign direct investments in Austria	Direct investment enterprises in Austria	Equity (at book value)	Equity (at market price)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
	Number	EUR million						Thousand
Economic activity in Austria								
Agriculture, mining	24	21	280	280	10	290	24	0.6
Food, beverages, tobacco	46	39	700	700	126	826	96	5.1
Textiles, apparel, leather	23	18	199	199	43	241	19	4.3
Wood, paper, printing	47	34	1,749	1,749	117	1,866	39	8.8
Chemicals, plastic, pharmaceuticals	110	79	2,289	2,297	1,126	3,423	389	11.1
Nonmetallic mineral products	44	31	530	530	-20	510	64	4.0
Metal and metal products	101	77	918	918	-19	900	214	10.9
Electronic, electric and optical equipment	67	55	1,385	1,385	78	1,462	196	13.2
Mechanical products	92	70	1,054	1,054	353	1,408	357	15.4
Transport equipment	25	21	335	335	76	411	76	5.0
Manufacturing n.e.c. and repair	33	28	237	237	-48	190	60	3.4
Energy, water, waste, recycling	14	14	719	1,528	0	1,528	23	0.9
Construction	50	44	82	82	60	142	8	4.1
Trade	1,157	998	13,218	13,109	1,922	15,032	1,147	84.5
Transport, warehousing, postal activities	87	72	490	490	179	669	88	8.5
Hotels and restaurants	80	59	206	282	0	281	13	7.1
Information and communication	101	95	829	828	555	1,383	20	4.8
Financial intermediation, insurance	252	196	23,644	23,583	6,957	30,540	232	18.4
Real estate	145	92	2,100	2,082	157	2,239	311	0.5
Professional and technical services	422	327	28,659	28,582	13,164	41,745	1,978	6.7
Business services	110	97	591	591	529	1,119	65	19.0
Other (public and personal) services	44	34	-26	-26	11	-15	-9	2.2
Total	3,074	2,501	80,188	80,814	25,376	106,190	5,410	238.4
Number of employees								
None	488	376	23,089	23,049	3,999	27,048	1,034	0.0
Up to 19	974	806	13,203	13,096	8,487	21,583	1,410	5.9
20 to 49	520	443	3,503	3,617	1,336	4,953	22	13.4
50 to 99	417	333	7,162	7,200	721	7,920	1,144	21.6
100 to 499	540	440	13,061	12,889	2,071	14,960	739	86.4
500 to 999	88	70	4,809	5,602	824	6,426	689	43.4
1,000 and over	47	33	15,362	15,362	6,289	21,651	373	67.7
Unknown	0	0	0	0	1,650	1,650	0	0.0
Total	3,074	2,501	80,188	80,814	25,376	106,190	5,410	238.4
Type of investment								
Minority interest	900	327	9,538	10,201	18,981	29,182	425	18.9
Majority interest	2,174	2,174	70,650	70,613	6,395	77,008	4,986	219.5
Total	3,074	2,501	80,188	80,814	25,376	106,190	5,410	238.4
Legal form of investment enterprise								
Listed stock corporations	25	22	3,287	4,028	339	4,366	149	0.8
Unlisted stock corporations	263	196	17,011	17,011	1,915	18,926	1,224	31.4
Other	2,786	2,283	59,891	59,776	23,122	82,898	4,038	206.1
Total	3,074	2,501	80,188	80,814	25,376	106,190	5,410	238.4

Income Statement of Austrian Direct Investment Enterprises Abroad at End-2008 Broken Down by Selected Host Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Sector

	Oper- ating income	Financial result	Income from ordinary activities	Extra- ordinary income	Taxes	Net income for the year	Allo- cation to/ dissolu- tion of reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
	<i>EUR million</i>									<i>Number</i>	
Home country											
Germany	916	-19	898	62	-287	674	188	699	1.560	360	198
Czech Republic	1.444	44	1.487	2	-281	1.209	-4	1.026	2.231	258	158
Hungary	637	-365	271	-95	-109	67	-120	1.178	1.125	246	163
Slovakia	515	146	661	-4	-149	508	3	943	1.454	156	49
Croatia	432	222	653	-26	-160	468	-6	897	1.359	105	86
Romania	860	-7	853	-33	-201	618	-3	275	891	92	95
Switzerland, Liechtenstein	551	58	609	-7	-54	548	-0	1.875	2.423	130	56
Poland	367	-13	354	-2	-100	253	-4	21	270	114	65
Slovenia	156	56	212	-7	-56	149	-0	207	356	97	40
United Kingdom	544	24	568	0	-219	349	-2	-129	217	60	54
Other countries	3.559	-48	3.511	-1.310	-838	1.364	20	4.851	6.235	914	701
Total	9.979	97	10.076	-1.418	-2.452	6.206	71	11.841	18.119	2.532	1.665
<i>Euro area-16</i>	1.344	457	1.801	-812	-695	294	203	3.448	3.945	896	493
<i>EU-27</i>	5.788	318	6.106	-902	-1.684	3.521	80	6.729	10.330	1.784	1.108
<i>OECD – overseas countries¹</i>	6.303	48	6.351	-435	-1.459	4.457	-121	6.920	11.255	1.320	896
Province											
Burgenland	-1	-0	-2	0	-4	-6	0	0,0	38	20	26
Carinthia	-269	429	160	-4	-76	80	-2	0,1	154	120	85
Lower Austria	878	-165	713	-2	-201	510	6	1,0	1.555	367	229
Upper Austria	978	-103	875	-19	-287	569	18	1,2	1.746	345	194
Salzburg	391	51	443	-15	-68	359	3	0,5	861	176	107
Styria	352	13	366	-180	-83	102	-6	0,4	510	212	123
Tyrol	23	23	46	-3	-3	40	18	0,4	477	81	69
Vorarlberg	361	-29	331	4	-48	287	-10	0,1	400	134	64
Vienna	7.266	-122	7.144	-1.197	-1.681	4.266	44	8,1	12.378	1.077	768
Total	9.979	97	10.076	-1.418	-2.452	6.206	71	11,8	18.119	2.532	1.665
Duration of investment											
Up to 2 years	795	-466	329	-880	-166	-717	133	891	308	461	542
2 to 5 years	3.564	103	3.667	-277	-875	2.515	-27	2.958	5.447	770	608
More than 5 years	5.620	460	6.080	-261	-1.412	4.408	-35	7.992	12.365	1.301	515
Total	9.979	97	10.076	-1.418	-2.452	6.206	71	11.841	18.119	2.532	1.665
Investment at establishment											
No	7.142	256	7.398	-1.410	-1.655	4.332	100	6.725	11.157	1.290	798
Yes	2.837	-159	2.678	-8	-797	1.874	-29	5.117	6.962	1.242	867
Total	9.979	97	10.076	-1.418	-2.452	6.206	71	11.841	18.119	2.532	1.665
Economic sector											
Nonfinancial corporations	6.145	-400	5.745	-177	-1.503	4.065	158	6.984	11.207	2.214	1.478
Credit institutions	2.069	511	2.580	-599	-557	1.424	-88	2.683	4.019	130	71
Other financial institutions	1.521	-47	1.474	-612	-331	531	18	1.694	2.243	84	60
Financial auxiliaries	41	-7	35	0	-6	29	-10	11	30	16	9
Insurance corporations, pension funds	100	7	107	1	-42	65	-7	14	72	54	31
Households	101	33	134	-31	-13	91	0	435	526	30	11
Public and non-profit sector	1	0	1	1	0	1	0	22	23	4	5
Total	9.979	97	10.076	-1.418	-2.452	6.206	71	11.841	18.119	2.532	1.665

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-2008 Broken Down by Selected Home Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Sector

	Operating income	Financial result	Income from ordinary activities	Extra-ordinary income	Taxes	Net income for the year	Allocation to/ dissolution of reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
Home country	EUR million									Number	
Germany	1,734	1,074	2,808	-146	-299	2,364	829	4,125	7,318	945	326
Switzerland, Liechtenstein	184	135	319	-10	-73	236	48	398	683	296	139
U.S.A.	464	-1,413	-949	-431	-99	-1,479	1,918	1,824	2,262	221	57
Italy	267	108	375	105	-51	429	-58	497	868	116	37
France	197	-4	193	1	-55	139	33	122	294	106	38
United Kingdom	168	20	187	-1	-26	161	1	501	663	78	30
Netherlands	276	8	284	45	-56	273	284	1,112	1,669	62	25
Japan	109	75	184	-2,408	-38	-2,262	2,434	94	267	43	19
Sweden	145	-72	74	-9	-35	29	3	179	211	42	10
Belgium	70	-275	-206	0	-3	-209	-45	28	-225	28	13
Other countries	460	-514	-54	-4	-102	-160	717	3,600	4,158	264	179
Total	4,072	-857	3,215	-2,859	-836	-479	6,165	12,482	18,167	2,201	873
<i>Euro area-16</i>	2,624	567	3,191	0	-482	2,709	1,081	6,672	10,462	1,365	495
<i>EU-27</i>	2,978	486	3,464	-10	-556	2,897	1,087	7,348	11,331	1,526	575
<i>OECD – overseas countries¹</i>	577	-1,802	-1,226	-2,840	-142	-4,207	4,995	2,014	2,803	285	84
Province											
Burgenland	16	42	58	4	-7	55	3	0,1	183	26	7
Carinthia	162	-213	-52	-141	-28	-221	83	0,7	524	99	33
Lower Austria	370	-382	-12	16	-133	-130	689	0,9	1,498	308	144
Upper Austria	628	242	870	38	-77	831	405	3,0	4,233	303	58
Salzburg	312	79	391	-1	-91	300	-57	0,4	649	214	78
Styria	266	34	300	-7	-43	251	12	1,2	1,460	106	49
Tyrol	208	3	211	-7	-50	154	13	0,1	299	114	56
Vorarlberg	121	77	198	-1	-25	172	-1	0,1	242	82	27
Vienna	1,989	-739	1,250	-2,760	-382	-1,892	5,019	60,0	9,080	949	421
Total	4,072	-857	3,215	-2,859	-836	-479	6,165	12,5	18,167	2,201	873
Duration of investment											
Up to 2 years	227	-2,201	-1,974	-2,645	-83	-4,702	4,579	2,783	2,661	346	186
2 to 5 years	307	659	965	42	-64	943	1,264	1,757	3,964	392	220
More than 5 years	3,539	685	4,224	-255	-690	3,279	322	7,942	11,543	1,463	467
Total	4,072	-857	3,215	-2,859	-836	-479	6,165	12,482	18,167	2,201	873
Investment at establishment											
No	1,246	339	1,586	-419	-303	863	301	5,051	6,215	887	339
Yes	2,826	-1,197	1,629	-2,439	-533	-1,343	5,864	7,431	11,952	1,314	534
Total	4,072	-857	3,215	-2,859	-836	-479	6,165	12,482	18,167	2,201	873
Economic sector											
Nonfinancial corporations	3,556	1,221	4,777	-2,616	-776	1,386	4,550	11,478	17,413	2,109	827
Credit institutions	474	-774	-300	-145	-31	-476	-21	421	-75	33	18
Other financial institutions	-19	-1,373	-1,392	-203	-2	-1,597	1,709	535	647	16	15
Financial auxiliaries	34	8	42	-1	-10	32	-2	16	46	25	9
Insurance corporations, pension funds	27	61	89	106	-18	176	-71	31	136	18	4
Total	4,072	-857	3,215	-2,859	-836	-479	6,165	12,482	18,167	2,201	873

¹ See glossary for definition of regions.

Income Statement of Austrian Direct Investment Enterprises Abroad at End-2008 Broken Down by Economic Activity, Staff Size, Type and Legal Form of Direct Investor

	Oper- ating income	Financial result	Income from ordinary activities	Extra- ordinary income	Taxes	Net income for the year	Allo- cation to/ dissolu- tion of reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
	<i>in Mio EUR</i>									<i>Number</i>	
Economic activity abroad											
Agriculture, mining	362	18	380	1	-62	319	-1	69	387	38	23
Food, beverages, tobacco	284	-96	187	-5	-20	163	-1	-58	104	33	31
Textiles, apparel, leather	4	-4	-0	4	-2	2	-0	13	15	18	13
Wood, paper, printing	118	8	126	0	-15	112	28	580	720	61	40
Chemicals, plastic, pharmaceuticals	739	-201	538	-35	-170	332	-10	922	1,245	137	69
Nonmetallic mineral products	344	-135	208	-25	-36	148	-0	287	435	107	49
Metal and metal products	291	-37	255	1	-80	175	13	308	496	112	62
Electronic, electric and optical equipment	229	-33	196	35	-67	164	8	-145	27	115	62
Mechanical products	355	-20	335	-44	-108	184	2	161	347	142	45
Transport equipment	-9	-26	-36	0	-16	-52	22	128	99	39	37
Manufacturing n.e.c. and repair	182	-12	170	4	-61	112	-4	61	169	29	20
Energy, water, waste, recycling	63	-6	57	1	8	66	0	84	149	64	37
Construction	259	-122	137	1	-38	100	12	201	313	120	77
Trade	1,880	-363	1,517	-5	-528	984	-8	1,606	2,582	589	358
Transport, warehousing, postal activities	7	-4	2	1	-11	-8	1	83	77	52	35
Hotels and restaurants	22	-33	-11	-1	-3	-15	0	-68	-83	11	23
Information and communication	418	47	465	-13	-64	388	-9	56	434	62	35
Financial intermediation, insurance	4,040	1,407	5,447	-1,444	-1,062	2,940	-100	6,210	9,051	398	237
Real estate	102	-351	-249	3	-16	-263	-7	38	-232	156	251
Professional and technical services	200	162	362	106	-65	403	140	725	1,268	131	75
Business services	168	-109	59	2	-29	32	-13	609	628	83	51
Other (public and personal) services	-75	5	-70	-3	-8	-81	-2	-30	-112	35	35
Total	9,979	97	10,076	-1,418	-2,452	6,206	71	11,841	18,119	2,532	1,665
Number of employees											
None	391	395	786	-837	-62	-113	2	1,148	1,037	444	478
Up to 19	811	-299	512	59	-219	352	61	2,694	3,108	554	398
20 to 49	-84	-18	-102	88	-154	-168	112	325	269	428	233
50 to 99	309	-57	251	4	-85	170	-15	-30	126	308	183
100 to 499	1,923	-208	1,716	-45	-518	1,152	21	1,163	2,336	571	301
500 to 999	749	162	911	-24	-230	658	-2	813	1,469	114	38
1,000 and over	5,879	122	6,001	-662	-1,184	4,155	-107	5,728	9,776	113	34
Total	9,979	97	10,076	-1,418	-2,452	6,206	71	11,841	18,119	2,532	1,665
Type of investor											
Austrian direct investors	6,239	-535	5,704	-611	-1,496	3,597	148	5,705	9,450	1,734	1,185
Foreign-controlled Austrian investors	3,740	632	4,372	-807	-956	2,609	-76	6,136	8,669	798	480
Total	9,979	97	10,076	-1,418	-2,452	6,206	71	11,841	18,119	2,532	1,665
Legal form of investor											
Listed stock corporations	1,493	-263	1,229	-497	-230	503	-6	1,900	2,397	43	16
Unlisted stock corporations	3,959	996	4,955	-803	-968	3,184	-57	5,266	8,393	559	275
Other	4,039	-660	3,379	-222	-1,108	2,049	25	3,827	5,901	1,774	1,220
Unknown	489	24	513	103	-145	471	109	849	1,428	156	154
Total	9,979	97	10,076	-1,418	-2,452	6,206	71	11,841	18,119	2,532	1,665

Inward Foreign Direct Investment

Table 9.2

Income Statement of Foreign Direct Investment Enterprises in Austria at End-2008 Broken Down by Economic Activity, Staff Size, Type and Legal Form of Investment

	Operating income	Financial result	Income from ordinary activities	Extra-ordinary income	Taxes	Net income for the year	Allocation to/ dissolution of reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
	EUR million									Number	
Economic activity in Austria											
Agriculture, mining	32	-3	30	1	-7	24	0	11	35	15	9
Food, beverages, tobacco	106	9	116	-0	-20	95	5	218	318	38	8
Textiles, apparel, leather	30	-5	24	0	-9	15	4	41	60	19	4
Wood, paper, printing	94	24	118	-1	-36	82	-43	366	405	35	12
Chemicals, plastic, pharmaceuticals	186	205	391	-20	-46	324	67	709	1,100	86	24
Nonmetallic mineral products	61	32	93	-3	-13	77	-7	202	272	30	14
Metal and metal products	226	26	253	4	-35	221	-7	156	371	83	18
Electronic, electric and optical equipment	266	-83	183	4	-38	148	50	194	391	50	17
Mechanical products	432	-10	422	1	-98	325	37	177	539	72	20
Transport equipment	108	-5	103	-6	-22	76	-0	90	165	19	6
Manufacturing n.e.c. and repair	64	8	72	6	-19	59	1	51	112	23	10
Energy, water, waste, recycling	2	51	53	0	3	56	-33	62	85	9	5
Construction	20	-1	19	0	-7	12	-4	-17	-9	42	8
Trade	1,532	307	1,839	-244	-316	1,279	141	2,442	3,861	881	276
Transport, warehousing, postal activities	125	-15	111	3	-30	84	5	25	113	64	23
Hotels and restaurants	4	-10	-6	0	-6	-11	24	-147	-134	45	35
Information and communication	47	-12	35	0	-15	20	0	-362	-342	67	34
Financial intermediation, insurance	516	-2,073	-1,557	-2,656	-60	-4,274	4,505	1,010	1,242	154	98
Real estate	67	94	161	1	-21	142	169	754	1,065	111	34
Professional and technical services	92	599	691	49	-24	717	1,244	6,650	8,611	273	149
Business services	69	4	73	1	-17	58	7	53	118	69	41
Other (public and personal) services	-7	-1	-8	0	-1	-10	0	-202	-211	16	28
Total	4,072	-857	3,215	-2,859	-836	-479	6,165	12,482	18,167	2,201	873
Number of employees											
None	172	101	272	-203	-13	57	977	4,706	5,739	278	210
Up to 19	405	-1,150	-744	47	-91	-789	2,215	2,931	4,357	690	284
20 to 49	291	-172	120	5	-84	41	-13	354	383	403	117
50 to 99	545	364	909	-74	-68	767	405	395	1,566	297	120
100 to 499	1,262	-155	1,107	-70	-346	691	55	2,811	3,556	415	125
500 to 999	713	60	772	-2,400	-155	-1,782	2,471	719	1,408	74	14
1,000 and over	684	95	779	-164	-78	536	56	566	1,158	44	3
Total	4,072	-857	3,215	-2,859	-836	-479	6,165	12,482	18,167	2,201	873
Type of investment											
Minority interest	539	-19	520	5	-63	463	21	666	1,149	631	269
Majority interest	3,533	-838	2,695	-2,863	-773	-942	6,144	11,816	17,018	1,570	604
Total	4,072	-857	3,215	-2,859	-836	-479	6,165	12,482	18,167	2,201	873
Legal form of investment											
Listed stock corporations	-23	229	206	0	1	207	-58	15	164	21	4
Unlisted stock corporations	1,027	-391	636	6	-139	503	721	2,510	3,734	173	90
Other	3,068	-695	2,373	-2,864	-698	-1,189	5,502	9,956	14,270	2,007	779
Total	4,072	-857	3,215	-2,859	-836	-479	6,165	12,482	18,167	2,201	873

Royalties and Management Fees Transferred to Austrian Investors and Direct Investors' Sales and Foreign Trade at End-2008 Broken Down by Selected Host Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Activity

Host country	Royalties received	Management fee received	Sales	Direct investors' foreign trade						With direct investment enterprises (goods and services)	
				Total exports		Total imports		Exports	Imports		
				Goods	Service	Goods	Service				
				EUR million							
Germany	5	84	x	x	x	x	x	1,614	1,141		
Czech Republic	15	23	x	x	x	x	x	671	486		
Hungary	14	23	x	x	x	x	x	933	366		
Slovakia	8	12	x	x	x	x	x	369	263		
Croatia	5	5	x	x	x	x	x	135	26		
Romania	3	7	x	x	x	x	x	247	88		
Switzerland, Liechtenstein	2	6	x	x	x	x	x	155	4,545		
Poland	17	6	x	x	x	x	x	298	121		
Slovenia	3	8	x	x	x	x	x	199	66		
United Kingdom	1	22	x	x	x	x	x	310	79		
Other countries	43	34	x	x	x	x	x	2,294	768		
Total	116	229	170,078	33,097	8,855	24,566	6,358	7,225	7,950		
<i>Euro area-16</i>	25	113	x	x	x	x	x	2,794	1,685		
<i>EU-27</i>	86	196	x	x	x	x	x	5,384	2,888		
<i>CEEC-20¹</i>	84	90	x	x	x	x	x	3,133	1,467		
Province											
Burgenland	0	0	490	387	6	275	74	13	42		
Carinthia	1	7	5,210	2,016	376	980	111	90	251		
Lower Austria	18	21	16,023	5,612	1,779	3,473	1,271	706	413		
Upper Austria	6	34	30,821	6,730	680	3,028	284	953	280		
Salzburg	4	12	10,712	2,920	172	1,606	783	1,744	149		
Styria	9	31	8,051	3,542	750	2,213	657	429	478		
Tyrol	0	3	2,156	2,442	109	1,773	191	214	203		
Vorarlberg	4	2	4,527	3,175	359	1,397	265	434	173		
Vienna	74	120	92,090	6,273	4,625	9,823	2,722	2,641	5,961		
Total	116	229	170,078	33,097	8,855	24,566	6,358	7,225	7,950		
Duration of investment											
Up to 2 years	3	29	15,363	2,299	516	866	908	300	206		
2 to 5 years	18	42	55,143	4,381	1,047	2,796	836	1,577	502		
More than 5 years	95	158	99,572	26,417	7,292	20,905	4,614	5,348	7,242		
Total	116	229	170,078	33,097	8,855	24,566	6,358	7,225	7,950		
Investment at establishment											
No	47	129	102,493	12,440	2,580	11,496	2,415	2,914	2,019		
Yes	69	100	67,586	20,657	6,275	13,070	3,943	4,311	5,931		
Total	116	229	170,078	33,097	8,855	24,566	6,358	7,225	7,950		
Economic sector											
Nonfinancial corporations	115	222	151,556	32,799	8,767	24,313	6,326	7,169	7,937		
Credit institutions	0	4	9,351	278	0	235	0	2	4		
Other financial institutions	0	2	4,087	21	73	18	25	7	0		
Financial auxiliaries	0	0	572	0	15	0	8	0	0		
Insurance corporations, pension funds	0	0	3,896	0	0	0	0	47	9		
Households	0	2	603	0	0	0	0	0	0		
Public and non-profit sector	0	0	13	0	0	0	0	0	0		
Total	116	229	170,078	33,097	8,855	24,566	6,358	7,225	7,950		

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-2008 Broken Down by Selected Home Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Activity

Home country	Royalties paid	Management fee paid	Sales	Resident affiliates' foreign trade					
				Total exports		Total imports		With the parent company (goods and services)	
				Goods	Services	Goods	Services	Exports	Imports
<i>EUR million</i>									
Germany	204	73	31,080	x	x	x	x	6,612	8,630
Switzerland, Liechtenstein	17	29	8,040	x	x	x	x	1,546	1,455
U.S.A.	101	61	9,423	x	x	x	x	1,702	2,912
Italy	0	2	6,335	x	x	x	x	1,026	1,487
France	20	27	3,766	x	x	x	x	467	1,147
United Kingdom	5	13	2,283	x	x	x	x	297	1,037
Netherlands	40	43	3,811	x	x	x	x	629	825
Japan	28	14	2,741	x	x	x	x	1,077	2,161
Sweden	1	4	1,793	x	x	x	x	528	785
Belgium	2	4	2,840	x	x	x	x	214	143
Other countries	27	35	18,936	x	x	x	x	4,450	9,611
Total	445	304	91,048	23,323	5,816	27,839	4,845	18,547	30,191
<i>Euro area-16</i>	274	163	51,370	x	x	x	x	10,415	14,145
<i>EU-27</i>	284	183	57,650	x	x	x	x	11,472	17,308
<i>OECD – overseas countries¹</i>	132	82	13,353	x	x	x	x	2,974	5,528
Province									
Burgenland	0	39	312	241	14	212	61	299	154
Carinthia	17	10	5,005	2,081	285	1,193	84	1,933	1,619
Lower Austria	49	36	11,218	4,964	620	4,405	695	2,990	4,307
Upper Austria	6	19	11,260	3,699	411	3,624	294	1,719	1,640
Salzburg	31	21	7,174	2,949	170	3,233	834	2,514	2,386
Styria	27	11	4,010	2,423	95	1,649	149	1,044	1,087
Tyrol	23	13	2,487	1,750	65	1,370	106	1,321	413
Vorarlberg	7	17	2,182	1,323	73	1,074	51	598	360
Vienna	284	138	47,400	3,894	4,084	11,079	2,571	6,129	18,224
Total	445	304	91,048	23,323	5,816	27,839	4,845	18,547	30,191
Duration of investment									
Up to 2 years	84	80	12,952	4,119	1,220	4,152	1,047	3,575	4,777
2 to 5 years	8	32	15,447	2,628	1,362	3,254	768	2,233	7,228
More than 5 years	353	192	62,649	16,576	3,235	20,434	3,029	12,739	18,187
Total	445	304	91,048	23,323	5,816	27,839	4,845	18,547	30,191
Investment at establishment									
No	118	118	32,701	9,333	2,267	10,164	1,944	6,631	9,950
Yes	327	186	58,347	13,990	3,549	17,675	2,901	11,917	20,241
Total	445	304	91,048	23,323	5,816	27,839	4,845	18,547	30,191
Economic sector									
Nonfinancial corporations	442	292	79,897	23,321	5,753	27,792	4,831	18,366	29,867
Credit institutions	0	2	4,916	0	0	3	0	6	18
Other financial institutions	0	0	779	2	18	45	4	14	17
Financial auxiliaries	0	4	293	0	46	0	10	23	3
Insurance corporations, pension funds	3	6	5,164	0	0	0	0	139	286
Total	445	304	91,048	23,323	5,816	27,839	4,845	18,547	30,191

¹ See glossary for definition of regions.

Royalties and Management Fees Transferred to Austrian Investors and Direct Investors' Sales and Foreign Trade at End-2008 Broken Down by Economic Activity, Staff Size, Type and Legal Form of Direct Investor

	Royalties received	Management fee received	Sales	Direct investors' foreign trade					
				Total exports		Total imports		With direct investment enterprises (goods and services)	
				Goods	Services	Goods	Services		
				Exports	Imports	Exports	Imports		
Economic activity in Austria									
<i>EUR million</i>									
Agriculture, mining	0	0	139	81	16	32	6	1	1
Food, beverages, tobacco	1	2	3,366	1,450	16	418	158	1,411	134
Textiles, apparel, leather	0	2	143	624	10	360	38	18	94
Wood, paper, printing	0	2	1,780	2,086	37	699	575	65	67
Chemicals, plastic, pharmaceuticals	54	101	28,495	5,534	413	7,071	328	2,016	5,390
Nonmetallic mineral products	4	0	1,328	449	30	230	30	115	114
Metal and metal products	5	7	2,325	5,024	66	2,181	77	454	304
Electronic, electric and optical equipment	3	1	4,837	3,194	1,016	1,862	541	557	534
Mechanical products	4	2	5,584	5,525	191	2,174	231	604	440
Transport equipment	0	0	1,145	1,869	160	1,580	212	136	183
Manufacturing n.e.c. and repair	0	0	1,236	1,586	349	1,961	323	350	36
Energy, water, waste, recycling	0	0	2,860	959	681	518	16	19	50
Construction	0	3	2,179	22	538	103	354	43	24
Trade	17	22	21,787	3,186	1,005	4,397	454	1,211	465
Transport, warehousing, postal activities	0	0	1,339	466	2,671	410	2,141	21	25
Hotels and restaurants	0	0	17	0	0	0	0	0	0
Information and communication	1	0	189	19	325	60	311	16	9
Financial intermediation, insurance	1	9	23,946	453	16	288	12	76	15
Real estate	0	1	941	42	15	25	5	4	0
Professional and technical services	24	72	64,865	503	1,114	169	464	102	53
Business services	0	2	747	24	7	31	18	6	12
Other (public and personal) services	0	2	830	0	179	1	65	0	0
Total	116	229	170,078	33,097	8,855	24,566	6,358	7,225	7,950
Number of employees									
None	0	4	2,685	2,507	1,827	2,944	953	87	29
Up to 19	1	28	22,067	7,590	2,705	3,843	1,706	592	4,593
20 to 49	5	22	10,129	2,786	772	1,876	521	606	136
50 to 99	15	30	12,035	3,780	292	2,283	226	1,171	406
100 to 499	33	65	49,449	11,181	2,311	6,783	2,504	2,982	1,008
500 to 999	36	70	24,841	2,823	746	5,138	237	1,521	1,048
1,000 and over	25	11	48,872	2,429	201	1,701	211	266	730
Total	116	229	170,078	33,097	8,855	24,566	6,358	7,225	7,950
Type of investment									
Minority interest	41	188	107,550	19,484	6,153	14,151	3,747	5,633	6,858
Majority interest	74	41	62,528	13,613	2,702	10,415	2,610	1,592	1,092
Total	116	229	170,078	33,097	8,855	24,566	6,358	7,225	7,950
Legal form of investment									
Listed stock corporations	0	0	11,758	571	122	74	85	7	276
Unlisted stock corporations	50	27	52,269	8,851	1,863	3,912	957	754	5,035
Other	65	198	98,197	22,044	6,572	19,389	5,251	6,271	2,456
Unknown	1	4	7,854	1,631	298	1,192	65	193	183
Total	116	229	170,078	33,097	8,855	24,566	6,358	7,225	7,950

Inward Foreign Direct Investment

Table 11.2

Royalties and Management Fees Transferred to Nonresident Investors and Resident Affiliates' Sales and Foreign Trade at End-2008 Broken Down by Economic Activity, Staff Size, Type and Legal Form of Investment

	Royalties paid	Management fee paid	Sales	Resident affiliates' foreign trade					
				Total exports		Total imports		With the parent company (goods and services)	
				Goods	Services	Goods	Services		
				Exports	Imports	Exports	Imports		
Economic activity in Austria									
EUR million									
Agriculture, mining	5	1	329	144	17	47	22	95	26
Food, beverages, tobacco	8	11	2,298	1,511	11	891	162	1,826	626
Textiles, apparel, leather	0	10	694	669	3	451	18	459	313
Wood, paper, printing	26	15	2,992	2,123	30	821	615	826	376
Chemicals, plastic, pharmaceuticals	75	12	4,274	3,152	200	1,741	277	1,806	1,033
Nonmetallic mineral products	4	4	1,044	534	8	344	35	254	228
Metal and metal products	2	5	2,838	2,603	26	1,121	44	1,038	387
Electronic, electric and optical equipment	3	48	2,940	1,917	343	1,211	114	2,171	1,186
Mechanical products	11	9	4,881	3,711	81	1,782	137	2,226	1,310
Transport equipment	7	44	1,112	755	24	528	80	636	371
Manufacturing n.e.c. and repair	1	7	818	496	11	415	38	376	151
Energy, water, waste, recycling	0	1	491	415	5	62	12	42	34
Construction	0	2	652	13	80	78	43	37	42
Trade	232	72	45,150	3,821	2,166	17,006	1,237	4,793	18,152
Transport, warehousing, postal activities	1	6	2,341	80	1,257	219	855	705	362
Hotels and restaurants	2	4	593	0	1	14	20	13	10
Information and communication	37	13	972	8	236	60	262	153	194
Financial intermediation, insurance	3	12	10,608	28	47	11	12	355	484
Real estate	0	0	1,264	1,118	8	668	26	9	2
Professional and technical services	5	11	2,084	115	1,076	214	586	588	4,769
Business services	21	8	2,516	107	180	135	242	134	131
Other (public and personal) services	1	7	156	1	5	20	8	5	5
Total	445	304	91,048	23,323	5,816	27,839	4,845	18,547	30,191
Number of employees									
None	0	1	2,697	1,187	18	762	63	266	231
Up to 19	5	22	5,557	769	668	2,111	259	1,882	2,619
20 to 49	32	25	17,351	1,230	1,031	3,973	534	1,154	4,511
50 to 99	54	48	8,575	2,029	1,008	3,985	896	1,449	7,296
100 to 499	194	137	34,092	9,220	1,583	10,308	1,374	7,203	9,410
500 to 999	73	58	11,130	5,977	774	3,649	654	3,930	3,329
1,000 and over	87	12	11,646	2,912	736	3,051	1,065	2,664	2,795
Total	445	304	91,048	23,323	5,816	27,839	4,845	18,547	30,191
Type of investment									
Minority interest	6	3	9,549	4,249	927	2,782	732	3,939	3,483
Majority interest	440	301	81,499	19,074	4,889	25,058	4,113	14,608	26,708
Total	445	304	91,048	23,323	5,816	27,839	4,845	18,547	30,191
Legal form of investment									
Listed stock corporations	0	0	436	424	151	66	77	336	600
Unlisted stock corporations	34	44	18,886	4,934	966	3,140	1,210	3,168	7,478
Other	412	260	71,726	17,966	4,699	24,633	3,558	15,043	22,113
Total	445	304	91,048	23,323	5,816	27,839	4,845	18,547	30,191

Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2008 Broken Down by Selected Host Countries and Economic Activity of Nonresident Affiliates

Host country	Total capital share in Austrian direct investment enterprises abroad					Employees				
	Pro-duction (A-F)	Trade and repairs	Financial inter-mediation	Other services	Total	Pro-duction (A-F)	Trade and repairs	Financial inter-mediation	Other services	Total
	EUR million					Number (weighted)				
Germany	5,627	504	5,505	3,539	15,176	50,576	6,476	488	9,252	66,791
Czech Republic	2,083	784	5,024	739	8,630	29,730	14,810	24,090	11,944	80,574
Hungary	2,648	1,022	2,158	635	6,463	34,458	12,465	12,640	19,654	79,216
Slovakia	742	376	2,991	352	4,461	15,370	7,156	13,530	2,481	38,536
Croatia	356	401	4,098	644	5,500	5,828	6,487	14,364	2,596	29,275
Romania	2,726	263	2,635	566	6,190	35,360	6,647	23,333	4,069	69,409
Switzerland, Liechtenstein	651	1,120	1,850	1,197	4,818	5,100	3,410	327	2,695	11,532
Poland	1,471	383	1,721	118	3,693	12,511	3,220	4,939	3,355	24,025
Slovenia	505	627	976	284	2,391	7,177	2,298	2,302	1,216	12,993
United Kingdom	680	1,872	396	589	3,537	3,837	7,273	84	6,012	17,205
Italy	1,243	204	773	552	2,772	8,571	1,100	591	426	10,689
Russian Federation	1,040	98	3,220	279	4,638	12,309	4,708	14,106	614	31,737
U.S.A.	1,057	1,525	215	388	3,186	5,573	12,670	74	1,314	19,631
China	663	227	0	8	899	10,157	1,760	0	94	12,010
Bulgaria	662	101	1,274	1,651	3,688	6,579	4,137	7,946	3,012	21,675
Other countries	8,277	1,965	14,943	5,565	30,750	64,195	21,054	53,951	10,841	150,041
Total	30,431	11,473	47,780	17,108	106,792	307,330	115,669	172,764	79,573	675,337
<i>Euro area-16</i>	11,989	1,934	14,432	8,706	37,061	105,246	20,956	17,324	15,198	158,723
<i>EU-27</i>	23,668	6,464	27,783	13,593	71,508	232,210	70,265	90,782	64,432	457,690
<i>CEEC-20¹</i>	13,151	4,364	29,285	5,573	52,372	177,674	69,488	166,626	51,880	465,667

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-2008 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	Holding corporations	Other services	Total	Pro-duction (A-F)	Trade and repairs	Holding corporations	Other services	Total
	EUR million					Number (weighted)				
Germany	6,581	7,008	13,833	4,682	32,104	32,933	46,243	707	24,289	104,172
Switzerland, Liechtenstein	1,026	505	4,078	648	6,257	13,949	7,086	304	6,237	27,576
U.S.A.	1,135	2,067	4,862	1,787	9,851	9,046	7,047	169	5,709	21,970
Italy	303	228	7,050	16,682	24,263	2,390	1,679	11	11,912	15,992
France	350	274	1,735	893	3,252	3,776	3,472	86	2,359	9,693
United Kingdom	204	379	1,974	211	2,769	2,374	2,243	135	5,681	10,433
Netherlands	355	1,016	3,516	598	5,485	2,603	1,305	218	2,255	6,380
Japan	1,103	525	763	16	2,406	2,032	2,437	942	148	5,559
Sweden	120	249	1,385	55	1,809	1,579	4,075	9	2,660	8,323
Belgium	104	499	375	495	1,474	1,462	508	12	427	2,409
Spain	231	40	81	115	467	2,335	853	2	424	3,614
Russian Federation	6	517	978	488	1,988	132	58	13	85	287
Denmark	105	31	758	134	1,027	875	143	4	673	1,695
Luxembourg	74	91	28	12	205	295	1,337	0	237	1,869
Austria	136	29	973	10	1,148	1,904	2,522	85	233	4,744
Other countries	1,365	1,574	8,644	101	11,685	9,020	3,445	231	985	13,682
Total	13,196	15,032	51,033	26,928	106,190	86,705	84,453	2,926	64,314	238,399
<i>Euro area-16</i>	8,628	9,175	28,919	23,358	70,080	51,487	55,375	1,106	42,612	150,580
<i>EU-27</i>	9,028	9,965	32,311	23,668	74,972	55,782	63,392	1,250	51,408	171,832
<i>OECD – overseas countries¹</i>	2,300	2,819	6,859	1,803	13,781	12,085	9,879	1,131	5,886	28,981

¹ See glossary for definition of regions.

Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2008 Broken Down by Economic Activity of Nonresident Affiliates and Host Regions

Economic activity of the nonresident affiliates	Germany	Czech Republic	Hungary	Euro area-16	EU-27	EU-12 (NMS)	CEEC-20	Europa	Other countries	Total
<i>Total capital at market prices, EUR million</i>										
Agriculture, mining	237	24	42	301	647	161	406	900	500	1,401
Food, beverages, tobacco	8	261	298	241	1,799	1,712	1,786	1,873	132	2,005
Textiles, apparel, leather	12	48	15	62	116	70	75	123	22	145
Wood, paper, printing	460	409	250	1,334	2,639	1,242	1,503	2,882	387	3,269
Chemicals, plastic, pharmaceuticals	1,064	338	989	1,761	6,484	3,790	4,186	7,244	390	7,635
Nonmetallic mineral products	236	241	271	1,533	2,360	960	1,359	2,811	145	2,956
Metal and metal products	668	66	30	1,047	1,403	289	308	1,544	639	2,183
Electronic, electric and optical equipment	914	151	158	1,607	2,054	524	533	2,091	527	2,617
Mechanical products	422	80	67	1,114	1,380	286	298	1,434	358	1,792
Transport equipment	264	25	29	430	540	154	272	751	-21	730
Manufacturing n.e.c. and repair	246	23	21	318	429	102	142	463	95	557
Energy, water, waste, recycling	111	121	33	801	1,152	411	717	1,818	1	1,819
Construction	985	296	445	1,439	2,664	1,460	1,565	3,006	315	3,321
Trade	504	784	1,022	1,934	6,464	4,493	4,364	8,719	2,753	11,473
Transport, warehousing, postal activities	28	23	129	124	367	305	323	437	44	480
Hotels and restaurants	-1	39	18	1	49	49	69	69	74	143
Information and communication	123	39	57	1,265	2,917	2,773	2,130	3,299	15	3,313
Financial intermediation, insurance	5,505	5,024	2,158	14,432	27,783	17,804	29,285	44,043	3,737	47,780
Real estate	797	472	323	1,610	2,909	1,904	1,793	3,138	113	3,251
Professional and technical services	1,795	89	61	4,002	5,361	833	796	5,745	934	6,679
Business services	751	50	12	1,320	1,496	214	272	2,371	120	2,491
Other (public and personal) services	47	27	35	384	493	85	190	605	146	750
Total	15,176	8,630	6,463	37,061	71,508	39,621	52,372	95,365	11,427	106,792
<i>Number of employees abroad (weighted)</i>										
Agriculture, mining	1,028	1,037	137	1,506	3,324	1,936	5,378	6,768	1,860	8,628
Food, beverages, tobacco	1,299	1,061	2,320	3,300	11,650	10,170	11,050	12,529	389	12,918
Textiles, apparel, leather	53	1,348	1,816	2,539	7,404	6,789	8,277	8,969	289	9,258
Wood, paper, printing	2,485	2,773	3,098	5,352	14,714	9,415	18,171	23,981	783	24,763
Chemicals, plastic, pharmaceuticals	3,526	3,087	3,579	6,044	34,885	29,506	32,449	39,309	7,451	46,760
Nonmetallic mineral products	4,220	2,673	2,957	8,108	17,496	10,517	14,969	22,268	1,684	23,952
Metal and metal products	7,098	1,738	1,201	12,423	17,504	8,161	9,092	19,058	4,775	23,833
Electronic, electric and optical equipment	3,319	3,898	8,747	15,753	32,234	20,577	21,687	34,328	8,781	43,108
Mechanical products	4,361	1,977	2,298	18,359	24,996	6,418	6,459	25,588	3,644	29,233
Transport equipment	1,727	1,438	938	6,750	17,992	14,173	17,169	21,200	2,217	23,417
Manufacturing n.e.c. and repair	2,314	658	977	3,427	6,162	2,623	3,960	7,701	935	8,637
Energy, water, waste, recycling	346	2,185	396	1,279	7,919	7,335	11,013	11,883	0	11,883
Construction	18,800	5,857	5,995	20,407	35,929	15,548	18,001	39,990	952	40,941
Trade	6,476	14,810	12,465	20,956	70,265	50,974	69,488	93,606	22,063	115,669
Transport, warehousing, postal activities	319	1,262	4,519	1,610	9,776	8,903	9,602	10,919	172	11,091
Hotels and restaurants	71	1,198	753	148	2,246	2,127	2,521	2,640	517	3,157
Information and communication	1,555	477	1,172	3,946	9,468	7,629	10,461	12,565	225	12,789
Financial intermediation, insurance	488	24,090	12,640	17,324	90,782	89,227	166,626	168,663	4,102	172,764
Real estate	84	150	123	261	769	590	719	954	6	960
Professional and technical services	3,583	4,749	750	4,645	16,922	6,434	7,272	20,078	1,428	21,506
Business services	2,127	3,483	11,316	2,744	20,171	17,895	18,217	23,388	404	23,792
Other (public and personal) services	1,514	626	1,021	1,844	5,081	2,850	3,088	5,471	808	6,279
Total	66,791	80,574	79,216	158,723	457,690	329,798	465,667	611,856	63,481	675,337

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-2008 Broken Down by Economic Activity of Resident Affiliates and Home Regions

Economic activity of the nonresident affiliates	Germany	Switzerland, Liechtenstein	U.S.A.	Euro area-16	EU-27	CEEC-20	OECD-overseas countries	Europe	Other countries	Total
<i>Total capital at market prices, EUR million</i>										
Agriculture, mining	28	113	11	107	165	0	12	278	12	290
Food, beverages, tobacco	130	34	157	217	220	2	157	271	555	826
Textiles, apparel, leather	81	93	31	117	117	0	31	210	31	241
Wood, paper, printing	23	36	155	503	550	0	1,219	647	1,219	1,866
Chemicals, plastic, pharmaceuticals	2,721	186	43	2,956	3,079	0	41	3,281	142	3,423
Nonmetallic mineral products	213	20		469	469	4	12	490	20	510
Metal and metal products	329	96	135	555	566	0	208	662	237	900
Electronic, electric and optical equipment	814	83	104	1,098	1,134	0	104	1,216	246	1,462
Mechanical products	628	111	263	864	978	4	263	1,093	314	1,408
Transport equipment	177	11	211	177	177	0	211	189	222	411
Manufacturing n.e.c. and repair	75	61	24	88	88	5	41	149	41	190
Energy, water, waste, recycling	1,308	174	1	1,353	1,353	0	1	1,527	1	1,528
Construction	53	8	0	124	134	3	0	142	0	142
Trade	7,008	505	2,067	9,175	9,965	626	2,819	10,997	4,034	15,032
Transport, warehousing, postal activities	262	5	16	620	647	2	18	652	18	669
Hotels and restaurants	144	18	84	191	182	6	83	199	82	281
Information and communication	91	28	645	614	706	0	650	732	651	1,383
Financial intermediation, insurance	6,211	1,114	2,571	25,257	25,302	607	3,150	27,105	3,435	30,540
Real estate	1,078	156	10	1,913	1,921	12	2	2,089	150	2,239
Professional and technical services	10,364	3,397	3,106	22,909	26,360	1,107	4,530	30,849	10,896	41,745
Business services	361	3	218	802	884	0	227	887	233	1,119
Other (public and personal) services	4	5	-1	-29	-22	-0	3	-18	3	-15
Total	32,104	6,257	9,851	70,080	74,972	2,376	13,781	83,648	22,541	106,190
<i>Number of employees in Austria (weighted)</i>										
Agriculture, mining	154	306	12	243	243	0	12	549	12	561
Food, beverages, tobacco	1,078	565	817	2,973	3,028	46	817	3,788	1,294	5,082
Textiles, apparel, leather	1,121	2,453	548	1,338	1,338	0	548	3,791	548	4,339
Wood, paper, printing	1,201	726	936	4,128	4,835	0	2,696	6,085	2,696	8,781
Chemicals, plastic, pharmaceuticals	5,661	1,575	614	7,106	7,853	0	858	9,568	1,538	11,106
Nonmetallic mineral products	1,367	543		3,206	3,206	56	113	3,753	228	3,981
Metal and metal products	4,598	1,987	1,122	6,490	6,829	0	1,836	8,817	2,101	10,917
Electronic, electric and optical equipment	3,964	2,792	1,122	7,527	8,060	0	1,122	10,852	2,389	13,241
Mechanical products	8,304	1,663	786	10,418	11,918	127	786	13,708	1,685	15,393
Transport equipment	2,650	150	1,985	2,659	2,659	0	1,985	2,809	2,149	4,958
Manufacturing n.e.c. and repair	834	857	988	1,329	1,329	145	1,196	2,186	1,196	3,383
Energy, water, waste, recycling	341	27	35	826	826	0	35	853	35	888
Construction	1,661	305	79	3,244	3,657	11	79	3,962	113	4,075
Trade	46,243	7,086	7,047	55,375	63,392	1,388	9,879	70,620	13,833	84,453
Transport, warehousing, postal activities	5,444	579	271	6,714	7,641	39	301	8,220	301	8,521
Hotels and restaurants	1,743	1,133	1,488	3,361	4,394	25	1,536	5,527	1,536	7,063
Information and communication	2,324	407	962	2,659	3,368	121	968	3,782	990	4,773
Financial intermediation, insurance	2,733	2,692	321	14,230	14,286	155	1,270	17,112	1,300	18,413
Real estate	45	37	14	417	448	1	14	486	22	508
Professional and technical services	2,152	539	1,847	3,385	3,695	21	1,883	4,242	2,503	6,744
Business services	9,496	1,047	433	11,657	17,291	0	501	18,362	665	19,027
Other (public and personal) services	1,058	108	542	1,293	1,535	0	543	1,643	549	2,192
Total	104,172	27,576	21,970	150,580	171,832	2,135	28,981	200,716	37,683	238,399

Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2008 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	12.2	3.0	15.2	57.1	9.7	66.8	455	103	558
Czech Republic	6.0	2.7	8.6	52.4	28.2	80.6	292	124	416
Hungary	4.6	1.8	6.5	50.2	29.0	79.2	293	116	409
Slovakia	2.9	1.6	4.5	19.0	19.5	38.5	132	73	205
Croatia	2.6	2.9	5.5	14.3	15.0	29.3	130	61	191
Romania	5.2	1.0	6.2	48.9	20.5	69.4	126	61	187
Switzerland, Liechtenstein	2.7	2.1	4.8	7.7	3.8	11.5	143	43	186
Poland	1.6	2.1	3.7	15.2	8.8	24.0	106	73	179
Slovenia	1.2	1.2	2.4	6.0	7.0	13.0	95	42	137
United Kingdom	0.7	2.8	3.5	3.5	13.7	17.2	78	36	114
Other countries	22.3	23.6	45.9	136.3	109.5	245.8	1,069	546	1,615
Total	61.9	44.9	106.8	410.8	264.6	675.3	2,919	1,278	4,197
<i>Euro area-16</i>	23.3	13.7	37.1	98.5	60.3	158.7	1,004	385	1,389
<i>EU-27</i>	44.5	27.0	71.5	286.3	171.4	457.7	2,022	870	2,892
<i>CEEC-20¹</i>	33.3	19.1	52.4	285.2	180.5	465.7	1,469	747	2,216

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-2008 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
	<i>EUR billion</i>			<i>Thousand</i>			<i>Number</i>		
Germany	8.4	23.7	32.1	8.3	95.9	104.2	400	871	1,271
Switzerland, Liechtenstein	2.4	3.9	6.3	2.3	25.3	27.6	130	305	435
U.S.A.	1.7	8.1	9.9	1.5	20.4	22.0	55	223	278
Italy	7.3	16.9	24.3	0.5	15.5	16.0	60	93	153
France	1.2	2.0	3.3	0.6	9.1	9.7	33	111	144
United Kingdom	0.3	2.5	2.8	0.4	10.1	10.4	20	88	108
Netherlands	1.8	3.7	5.5	0.4	6.0	6.4	18	69	87
Japan	0.5	1.9	2.4	0.1	5.5	5.6	8	54	62
Sweden	0.1	1.7	1.8	0.0	8.3	8.3	9	43	52
Belgium	0.3	1.1	1.5	0.4	2.0	2.4	14	27	41
Other countries	5.0	11.5	16.5	4.5	21.4	25.9	153	290	443
Total	29.2	77.0	106.2	18.9	219.5	238.4	900	2,174	3,074
<i>Euro area-16</i>	20.0	50.0	70.1	11.3	139.3	150.6	572	1,288	1,860
<i>EU-27</i>	20.5	54.5	75.0	11.9	159.9	171.8	631	1,470	2,101
<i>OECD – overseas countries¹</i>	2.7	11.1	13.8	1.6	27.3	29.0	68	301	369

¹ See glossary for definition of regions.

Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2008 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	0.7	0.7	1.4	4.4	4.3	8.6	45	16	61
Food, beverages, tobacco	0.5	1.5	2.0	7.3	5.7	12.9	47	17	64
Textiles, apparel, leather	0.0	0.1	0.2	5.7	3.5	9.3	19	12	31
Wood, paper, printing	1.9	1.4	3.3	21.8	3.0	24.8	79	22	101
Chemicals, plastic, pharmaceuticals	4.8	2.9	7.6	35.9	10.8	46.8	136	70	206
Nonmetallic mineral products	2.3	0.7	3.0	16.5	7.4	24.0	91	65	156
Metal and metal products	1.9	0.2	2.2	18.2	5.7	23.8	129	45	174
Electronic, electric and optical equipment	0.9	1.8	2.6	15.8	27.3	43.1	124	53	177
Mechanical products	0.9	0.9	1.8	13.0	16.2	29.2	134	53	187
Transport equipment	0.5	0.3	0.7	9.4	14.1	23.4	49	27	76
Manufacturing n.e.c. and repair	0.4	0.1	0.6	7.1	1.6	8.6	34	15	49
Energy, water, waste, recycling	1.6	0.2	1.8		3.9	11.9	65	36	101
Construction	2.9	0.4	3.3	37.5	3.4	40.9	168	29	197
Trade	4.2	7.2	11.5	35.2	80.5	115.7	527	420	947
Transport, warehousing, postal activities	0.3	0.2	0.5	7.2	3.9	11.1	67	20	87
Hotels and restaurants	0.1	0.1	0.1	2.4	0.7	3.2	30	4	34
Information and communication	3.2	0.2	3.3	7.2	5.6	12.8	55	42	97
Financial intermediation, insurance	28.0	19.8	47.8	120.6	52.2	172.8	463	172	635
Real estate	2.8	0.4	3.3	0.9	0.0	1.0	379	28	407
Professional and technical services	2.7	4.0	6.7	12.0	9.6	21.5	137	69	206
Business services	1.0	1.5	2.5	19.3	4.5	23.8	89	45	134
Other (public and personal) services	0.4	0.3	0.8	5.5	0.8	6.3	52	18	70
Total	61.9	44.9	106.8	410.8	264.6	675.3	2,919	1,278	4,197

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-2008 Broken Down by Economic Activity of Resident Affiliates and Type of Investment

	Total capital at market price			Employment (weighted)			Investments		
	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total
	<i>EUR billion</i>			<i>Thousand</i>			<i>Number</i>		
Economic activity in Austria									
Agriculture, mining	0.1	0.2	0.3	0.0	0.5	0.6	10	14	24
Food, beverages, tobacco	0.5	0.3	0.8	0.7	4.4	5.1	19	27	46
Textiles, apparel, leather	0.1	0.2	0.2	0.1	4.3	4.3	7	16	23
Wood, paper, printing	0.2	1.6	1.9	1.1	7.7	8.8	19	28	47
Chemicals, plastic, pharmaceuticals	1.2	2.2	3.4	1.3	9.8	11.1	45	65	110
Nonmetallic mineral products	0.0	0.5	0.5	0.4	3.6	4.0	17	27	44
Metal and metal products	0.1	0.8	0.9	1.3	9.6	10.9	40	61	101
Electronic, electric and optical equipment	0.0	1.5	1.5	0.4	12.8	13.2	17	50	67
Mechanical products	0.4	1.1	1.4	1.0	14.4	15.4	29	63	92
Transport equipment	0.0	0.4	0.4	0.0	4.9	5.0	4	21	25
Manufacturing n.e.c. and repair	0.0	0.2	0.2	0.5	2.8	3.4	10	23	33
Energy, water, waste, recycling	1.3	0.2	1.5	0.2	0.7	0.9	1	13	14
Construction	0.1	0.1	0.1	0.4	3.7	4.1	12	38	50
Trade	2.9	12.1	15.0	7.9	76.5	84.5	221	936	1,157
Transport, warehousing, postal activities	0.2	0.4	0.7	0.7	7.8	8.5	33	54	87
Hotels and restaurants	0.1	0.2	0.3	0.7	6.3	7.1	33	47	80
Information and communication	1.0	0.4	1.4	0.1	4.7	4.8	17	84	101
Financial intermediation, insurance	2.8	27.8	30.5	0.9	17.5	18.4	95	157	252
Real estate	0.4	1.9	2.2	0.0	0.5	0.5	74	71	145
Professional and technical services	17.3	24.4	41.7	0.5	6.2	6.7	164	258	422
Business services	0.4	0.7	1.1	0.4	18.7	19.0	16	94	110
Other (public and personal) services	0.0	0.0	0.0	0.2	2.0	2.2	17	27	44
Total	29.2	77.0	106.2	18.9	219.5	238.4	900	2,174	3,074

Motives of Austrian Direct Investors at End-2008 Broken Down by Selected Host Countries

	Labor costs	Taxation	Market access (to secure sales)	Securing supply sources (raw materials)	Other reasons	Total
<i>in terms of total capital invested, EUR million</i>						
Host country						
Germany	1	261	4,720	222	9,971	15,176
Czech Republic	246	20	6,146	60	2,158	8,630
Hungary	249	20	3,520	43	2,632	6,463
Slovakia	73	110	2,926	49	1,304	4,461
Croatia	2	0	4,899	35	563	5,500
Romania	17	4	4,911	0	1,258	6,190
Switzerland, Liechtenstein	0	283	1,762	-17	2,791	4,818
Poland	5	0	2,506	14	1,169	3,693
Slovenia	20	0	1,937	14	421	2,391
United Kingdom	0	23	2,199	665	650	3,537
Other countries	83	1,691	25,715	508	17,936	45,933
Total	695	2,411	61,240	1,593	40,852	106,792
<i>Euro area-16</i>	95	1,641	15,982	290	19,052	37,061
<i>EU-27</i>	645	1,712	39,019	1,072	29,060	71,508
<i>CEEC-20¹</i>	644	269	39,373	261	11,824	52,372
<i>in terms of employment (weighted), thousand</i>						
Host country						
Germany	0.1	0.4	44.4	0.3	21.6	66.8
Czech Republic	6.0	0.3	48.0	0.5	25.7	80.6
Hungary	13.2	0.0	50.3	0.3	15.4	79.2
Slovakia	4.6	1.4	22.3	0.3	9.8	38.5
Croatia	0.1	0.0	22.1	0.1	7.0	29.3
Romania	6.1	0.2	52.4	0.0	10.8	69.4
Switzerland, Liechtenstein	0.0	0.0	7.7	0.1	3.8	11.5
Poland	0.1	0.0	20.9	0.2	2.8	24.0
Slovenia	1.1	0.0	7.8	0.7	3.4	13.0
United Kingdom	0.0	0.1	15.6	0.2	1.3	17.2
Other countries	2.8	1.3	161.0	5.6	75.2	245.8
Total	34.1	3.7	452.6	8.4	176.6	675.3
<i>Euro area-16</i>	6.3	2.0	96.3	1.3	52.8	158.7
<i>EU-27</i>	32.7	2.6	303.9	2.7	115.8	457.7
<i>CEEC-20¹</i>	32.3	2.3	321.4	5.9	103.8	465.7

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 16.2

Motives of Foreign Direct Investors in Austria at End-2008 Broken Down by Selected Home Countries

	Labor costs	Taxation	Market access (to secure sales)	Securing supply sources (raw materials)	Other reasons	Unknown	Total
<i>in terms of total capital invested, EUR million</i>							
Home country							
Germany	172	1,663	11,608	91	18,601	-31	32,104
Switzerland, Liechtenstein	83	2,523	1,024	112	2,500	15	6,257
U.S.A.	51	68	2,082	0	7,203	448	9,851
Italy	0	66	1,578	6	22,412	201	24,263
France	0	40	1,307	11	1,420	474	3,252
United Kingdom	0	71	1,176	57	1,381	82	2,769
Netherlands	6	-1	3,305	57	1,974	145	5,485
Japan	0	0	1,512	0	894	0	2,406
Sweden	0	0	1,662	0	141	6	1,809
Belgium	0	0	670	10	679	115	1,474
Other countries	1	880	2,481	46	12,918	195	16,520
Total	313	5,310	28,404	391	70,123	1,650	106,190
<i>Euro area-16</i>	178	2,589	19,179	159	46,965	1,011	70,080
<i>EU-27</i>	178	2,667	22,131	277	48,619	1,101	74,972
<i>OECD – overseas countries¹</i>	51	108	3,883	–	9,299	439	13,781
<i>in terms of employment (weighted), thousand</i>							
Home country							
Germany	3.4	0.5	59.1	0.9	40.3	0.0	104.2
Switzerland, Liechtenstein	2.2	0.2	12.5	0.5	12.1	0.0	27.6
U.S.A.	0.2	0.2	11.8	0	9.7	0.0	22.0
Italy	0	0.1	2.2	0.1	13.6	0.0	16.0
France	0	0.1	5.6	0.1	3.9	0.0	9.7
United Kingdom	0	0.2	4.7	0.0	5.6	0.0	10.4
Netherlands	0.1	0.0	2.7	0.0	3.6	0.0	6.4
Japan	0	0	3.3	0	2.2	0	5.6
Sweden	0	0	7.3	0	1.0	0.0	8.3
Belgium	0	0	1.6	0.1	0.7	0.0	2.4
Other countries	0.0	0.0	12.2	0.1	13.6	0.0	25.9
Total	5.9	1.4	123.0	1.8	106.4	0.0	238.4
<i>Euro area-16</i>	3.5	0.8	77.9	1.2	67.3	0.0	150.6
<i>EU-27</i>	3.5	0.9	91.0	1.2	75.2	0.0	171.8
<i>OECD – overseas countries¹</i>	0.2	0.2	15.7	0.0	12.9	0.0	29.0

¹ See glossary for definition of regions.

Number of Employees at Austrian Direct and Indirect Investment Enterprises Abroad at End-2008 Broken Down by Selected Host Countries

Host country	Direct investments				Indirect investments				Total	
	Affiliates under direct control	Employment			Affiliates under indirect control	Employment			Affiliates	Employment weighted
		Un-weighted	Weighted	At enterprises majority-owned by Austrians, un-weighted ¹		Un-weighted	Weighted twice ²	At enterprises majority-owned by Austrians, un-weighted ³		
	Number	Thousand		Number	Thousand			Number	Thousand	
Germany	539	118.5	66.8	67.8	227	34.6	30.4	34.6	766	97.2
Czech Republic	401	84.9	80.6	82.6	70	9.9	9.3	9.9	471	89.8
Hungary	397	87.2	79.2	78.3	68	16.3	15.7	16.3	465	94.9
Slovakia	196	41.2	38.5	39.7	41	5.2	3.9	5.2	237	42.5
Croatia	178	34.0	29.3	29.9	50	5.4	3.9	5.4	228	33.2
Romania	184	92.9	69.4	90.3	38	3.5	3.1	3.5	222	72.5
Switzerland, Liechtenstein	182	12.2	11.5	11.5	52	3.3	2.4	3.3	234	13.9
Poland	177	27.3	24.0	25.4	69	16.5	15.4	16.5	246	39.4
Slovenia	120	14.5	13.0	13.4	18	5.0	4.9	5.0	138	17.9
United Kingdom	113	17.8	17.2	17.1	42	5.1	4.6	5.1	155	21.8
Italy	98	12.1	10.7	11.5	36	12.2	10.3	12.2	134	21.0
Russian Federation	98	35.7	31.7	34.1	18	9.1	8.9	9.1	116	40.6
U.S.A.	98	19.9	19.6	19.6	81	9.1	8.6	9.1	179	28.2
China	94	13.5	12.0	12.0	19	3.0	2.1	3.0	113	14.1
Bulgaria	92	23.6	21.7	23.4	26	3.2	2.8	3.2	118	24.4
Other countries	1,115	173.7	150.0	151.0	412	51.4	43.2	51.4	1,527	193.2
Total	4,082	809.1	675.3	707.6	1,267	192.6	169.2	192.6	5,349	844.6
<i>Euro area-16</i>	1,334	217.8	158.7	162.1	488	71.6	62.1	71.6	1,822	220.8
<i>EU-27</i>	2,804	561.5	457.7	486.0	846	130.6	117.2	130.6	3,650	574.8
<i>CEEC-20⁴</i>	2,138	528.7	465.7	499.9	460	88.3	79.6	88.3	2,598	545.3

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-2008 Broken Down by Selected Home Countries

Home country	Direct investments				Indirect investments				Total	
	Affiliates under direct control	Beschäftigte			Affiliates under indirect control	Employment			Affiliates	Employment weighted
		Un-weighted ⁵	Weighted	At enterprises majority-owned by Austrians, un-weighted ¹		Un-weighted	Weighted twice ²	At enterprises majority-owned by Austrians, un-weighted ³		
	Number	Thousand			Number	Thousand			Number	Thousand
Germany	1,013	113.7	104.2	103.7	612	95.3	93.8	95.3	1,625	198.0
Switzerland, Liechtenstein	355	30.0	27.6	27.6	191	16.5	15.7	16.5	546	43.3
U.S.A.	238	24.2	22.0	21.1	157	22.9	22.9	22.9	395	44.9
Italy	110	16.3	16.0	16.1	372	10.0	7.8	10.0	482	23.7
France	123	10.2	9.7	9.2	64	3.9	3.9	3.9	187	13.6
United Kingdom	97	10.9	10.4	10.1	55	2.2	2.1	2.2	152	12.5
Netherlands	76	7.0	6.4	6.3	101	10.1	10.1	10.1	177	16.5
Japan	56	5.6	5.6	5.6	7	0.2	0.2	0.2	63	5.8
Sweden	44	8.3	8.3	8.3	28	11.2	11.2	11.2	72	19.5
Belgium	34	2.8	2.4	2.5	4	0.1	0.1	0.1	38	2.5
Spain	31	3.8	3.6	3.5	64	6.8	5.5	6.8	95	9.1
Russian Federation	22	0.3	0.3	0.3	4	0.0	0.0	0.0	26	0.3
Denmark	31	2.0	1.7	1.7	20	1.5	1.4	1.5	51	3.1
Luxembourg	28	2.0	1.9	1.7	9	7.8	7.8	7.8	37	9.7
Austria	26	10.2	4.7	2.3	7	1.4	1.0	1.4	33	5.8
Other countries	217	14.3	13.7	12.6	136	11.0	10.4	11.0	353	24.1
Total	2,501	261.7	238.4	232.5	1,831	200.9	193.8	200.9	4,332	432.2
<i>Euro area-16</i>	1,498	161.8	150.6	148.7	1,273	130.9	125.7	130.9	2,771	276.2
<i>EU-27</i>	1,700	183.9	171.8	169.5	1,374	152.2	146.9	152.2	3,074	318.7
<i>OECD – overseas countries⁴</i>	320	31.3	29.0	28.1	202	26.5	26.5	26.5	522	55.4

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-2008 Broken Down by Economic Activity Abroad

Economic activity abroad	Direct investments				Indirect investments abroad				Total	
	Affiliates under direct control	Employment			Affiliates under indirect control	Employment			Affiliates	Employment weighted
		Un-weighted	Weighted	at enterprises majority-owned by Austrians, un-weighted ¹		Un-weighted	Weighted twice ²	at enterprises majority-owned by Austrians, un-weighted ³		
	Number	Thousand			Number	Thousand		Number	Thousand	
Agriculture, mining	58	10.0	8.6	8.7	36	2.8	2.5	2.8	94	11.2
Food, beverages, tobacco	64	15.9	12.9	12.9	14	4.0	2.5	4.0	78	15.4
Textiles, apparel, leather	31	10.1	9.3	9.8	5	0.7	0.6	0.7	36	9.9
Wood, paper, printing	95	31.8	24.8	25.7	79	25.1	22.5	25.1	174	47.3
Chemicals, plastic, pharmaceuticals	204	70.6	46.8	57.7	62	12.7	10.1	12.7	266	56.9
Nonmetallic mineral products	154	26.7	24.0	24.0	70	9.6	9.2	9.6	224	33.2
Metal and metal products	173	30.1	23.8	21.2	142	19.8	16.6	19.8	315	40.4
Electronic, electric and optical equipment	177	45.2	43.1	44.4	43	9.2	9.1	9.2	220	52.2
Mechanical products	185	41.0	29.2	28.4	68	8.6	7.0	8.6	253	36.3
Transport equipment	75	24.9	23.4	23.5	60	14.2	12.3	14.2	135	35.8
Manufacturing n.e.c. and repair	48	11.9	8.6	8.4	33	6.6	6.5	6.6	81	15.1
Energy, water, waste, recycling	101	14.5	11.9	13.2	92	5.9	4.5	5.9	193	16.4
Construction	192	51.5	40.9	50.9	49	3.6	3.2	3.6	241	44.1
Trade	943	121.3	115.7	115.1	178	35.9	35.3	35.9	1,121	151.0
Transport, warehousing, postal activities	86	12.8	11.1	10.8	23	2.4	1.9	2.4	109	13.0
Hotels and restaurants	33	3.5	3.2	3.3	11	2.5	2.1	2.5	44	5.2
Information and communication	96	16.2	12.8	11.5	56	8.0	6.4	8.0	152	19.2
Financial intermediation, insurance	603	191.3	172.8	184.3	96	5.6	4.5	5.6	699	177.3
Real estate	364	1.4	1.0	0.8	40	0.5	0.5	0.5	404	1.5
Professional and technical services	200	38.1	21.5	19.6	40	1.3	1.0	1.3	240	22.5
Business services	131	30.4	23.8	27.7	25	8.2	6.6	8.2	156	30.4
Other (public and personal) services	69	9.8	6.3	5.8	45	5.5	4.2	5.5	114	10.5
Total	4,082	809.1	675.3	707.6	1,267	192.6	169.2	192.6	5,349	844.6

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-2008 Broken Down by Economic Activity in Austria

Economic activity in Austria	Direct investments				Indirect investments abroad				Total	
	Affiliates under direct control	Employment			Affiliates under indirect control	Employment			Affiliates	Employment weighted
		Un-weighted	Weighted	at enterprises majority-owned by Austrians, un-weighted ¹		Un-weighted	Weighted twice ²	at enterprises majority-owned by Austrians, un-weighted ³		
	Number	Thousand			Number	Thousand		Number	Thousand	
Agriculture, mining	21	0.6	0.6	0.5	2	0.0	0.0	0.0	23	0.6
Food, beverages, tobacco	39	6.4	5.1	4.6	14	0.2	0.2	0.2	53	5.2
Textiles, apparel, leather	18	4.4	4.3	4.3	2	0.0	0.0	0.0	20	4.3
Wood, paper, printing	34	9.2	8.8	8.8	22	1.2	1.1	1.2	56	9.9
Chemicals, plastic, pharmaceuticals	79	12.2	11.1	10.7	24	0.9	0.9	0.9	103	12.0
Nonmetallic mineral products	31	4.6	4.0	3.9	15	0.4	0.4	0.4	46	4.4
Metal and metal products	77	12.8	10.9	10.3	21	0.5	0.5	0.5	98	11.4
Electronic, electric and optical equipment	55	13.6	13.2	13.2	18	2.1	2.1	2.1	73	15.4
Mechanical products	70	16.3	15.4	15.0	25	1.2	1.2	1.2	95	16.5
Transport equipment	21	5.0	5.0	5.0	5	0.7	0.7	0.7	26	5.6
Manufacturing n.e.c. and repair	28	4.6	3.4	3.1	3	0.0	0.0	0.0	31	3.4
Energy, water, waste, recycling	14	1.3	0.9	0.7	20	0.2	0.2	0.2	34	1.0
Construction	44	4.8	4.1	3.7	4	0	0	0	48	4.1
Trade	998	93.1	84.5	82.2	166	6.4	6.3	6.4	1,164	90.8
Transport, warehousing, postal activities	72	9.3	8.5	8.3	13	0.2	0.2	0.2	85	8.7
Hotels and restaurants	59	7.6	7.1	6.7	13	0.3	0.3	0.3	72	7.4
Information and communication	95	5.1	4.8	4.8	30	1.4	1.4	1.4	125	6.1
Financial intermediation, insurance	196	20.1	18.4	18.3	542	59.6	55.7	59.6	738	74.2
Real estate	92	0.6	0.5	0.5	251	6.2	6.1	6.2	343	6.6
Professional and technical services	327	8.3	6.7	6.7	585	116.7	113.8	116.7	912	120.5
Business services	97	19.3	19.0	19.3	53	2.7	2.7	2.7	150	21.8
Other (public and personal) services	34	2.5	2.2	2.1	3	0.1	0.1	0.1	37	2.3
Total	2,501	261.7	238.4	232.5	1,831	200.9	193.8	200.9	4,332	432.2

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

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

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

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