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# Contents

Preface	4
1 Results of the 2005 Survey and Development of Selected Indicators	5
1.1 Review of 2005 Results and Outlook for 2006	5
1.2 Regional Breakdown	7
1.3 Sectoral Breakdown	8
1.4 Income	8
1.5 Employment	11
1.6 Planned Changes for the Direct Investment Survey 2006	15
2 Method, Definitions and Sources	18
2.1 Introduction	18
2.2 Definitions	18
2.3 Treatment of Special Purpose Entities	19
2.4 Adjustment of Inward Direct Investment Data for the Location of the Parent Company	20
2.5 Structure of Tables	20
2.6 Glossary	20
3 Tables	25
4 Overview of Special Issues	26

## Preface

The Oesterreichische Nationalbank first launched surveys on direct investment in the early 1970s. Initially the surveys focused on highlighting nonresidents' influence on the Austrian economy, but very soon the Bank started surveying Austrian direct investment abroad, too. As the economic importance of direct investment grew over time, survey intervals were changed from a biennial to an annual frequency in 1989. A threshold of ATS 1 million (EUR 72,000) also introduced in 1989, has been instrumental in keeping the burden for respondents and compilers low. The structure of the questionnaire has remained broadly unchanged from 1993 until this year, but will be

adapted for next year. Economic developments, new international reporting requirements and the constant strive to reduce the reporting burden have made it necessary to redesign the questionnaire, as a result of which the report will also be restructured. Consequently, next year's publication will be different. Bearing in mind user requirements we will nevertheless try to provide as many time series as possible without breaks. Feedback from users is welcome and will be taken into consideration wherever possible.

This publication, as well as additional information on this topic, is available at [www.oenb.at/en/stat\\_melders/statistics\\_and\\_reporting.jsp](http://www.oenb.at/en/stat_melders/statistics_and_reporting.jsp).

# 1 Results of the 2005 Survey and Development of Selected Indicators

## 1.1 Review of 2005 Results and Outlook for 2006

According to the results of the OeNB's latest survey of Austrian direct investment abroad and foreign direct investment (FDI) in Austria, outward FDI totaled EUR 55.5 billion at the turn of 2005/2006, which represents an increase by roughly 11.5 % over a year. This means that Austria's degree of outward internationalization continued to grow considerably during the reporting year. Growth in terms of value was mainly driven by investment in equity. While financing through loans from parent companies contracted slightly by EUR 160 million, equity soared by EUR 5.6 billion. Half of this increase reflects a rise of voting capital (EUR 3.5 billion). Good results allowed companies to reinvest substantial sums, leading to an increase of both reserves (+EUR 1.5 billion) and annual profits (+EUR 930 million). The net balance of profits and losses brought forward went down by EUR 350 million to EUR 4.1 billion. For the first time, the number of Austrian affiliates abroad covered in the survey exceeded the threshold of 3,000 (3,013), which corresponds to a growth rate of 10.5%. As the number of reporting Austrian investors picked up only marginally (from 1,006 to 1,048) one may draw the conclusion that experienced investors extending their operating range dominated the scene in 2005. The number of employees in affiliated enterprises abroad rose by 16.5%, which is even stronger than the year before, leading to a total of 437,700 persons.

*Inward* FDI stocks, i.e. the assets of resident enterprises partly or wholly owned by foreign investors, exceeded all expectations with a

growth rate of 28.6%. In absolute terms the increase amounts to EUR 13 billion, which adds up to a total of EUR 58.9 billion (book value) at the end of 2005. The increase can partly be explained by valuation gains following the restructuring of enterprise groups, partly it was caused by investors expanding the assets of existing affiliates, while little money was used in 2005 to actually buy Austrian firms or last of all to invest in new production facilities. This development is reflected in the fact that balance sheet reserves grew by as much as EUR 9.7 billion, while nominal capital went up by only EUR 200 million. Net profits rose by EUR 2.5 billion and net profits brought forward by EUR 1.5 billion. At the same time, the number of investors grew by a mere 0.9%, and the number of affiliated enterprises by only 2.1%. The number of Austrians working for foreign affiliates even decreased visibly – by 12,100 to 220,700 employees.

Contrary to initial estimates for 2005 published in 2006, the survey results show inward FDI stocks to have slightly outweighed outward stocks. Austria's positive FDI balance, first observed in 2003 and reinforced in 2004, has thus been newly reversed. Unfortunately, the growing dynamics and complexity of international mergers and acquisitions, restructurings and related revaluations make such forecasts more and more difficult. The projections for 2006 in table 1 must be seen against this background.

Said projections for 2006, based on the currently available balance of payments data, would imply the return to a close to balance result (see table 1). Yet because of the expected

René Dell'mour

Table 1

<b>Stocks and Flows of Austrian Inward and Outward FDI</b>				
EUR million				
Capital stocks and flows	Outward FDI		Inward FDI	
<b>Direct investment stock at the end of 2004</b>				
Equity capital	47,430		40,643	
Other capital (intragroup lending)	2,335		5,122	
		<b>49,765</b>		<b>45,765</b>
<b>Transactions according to 2005 balance of payments</b>				
New equity capital	7,553		10,522	
Disinvestment	-1,987		-3,239	
excluding privately owned real estate	-462		-444	
<b>Equity capital</b>		5,104		6,839
Reinvested earnings		3,034		3,323
Net lending		872		-1,490
Valuation differences and valuation changes <sup>1</sup>		-3,299		4,437
<b>Direct investment stock at the end of 2005</b>				
Equity capital	52,982		54,594	
Other capital (intragroup lending)	2,494		4,280	
		<b>55,476</b>		<b>58,874</b>
<b>Transactions according to 2006 balance of payments</b>				
New equity capital	13,005		3,973	
Disinvestment	-12,225		-6,438	
excluding privately owned real estate	-244		-104	
<b>Equity capital</b>		536		-2,569
Reinvested earnings		2,248		1,222
Net lending		230		1,441
<b>Projected direct investment stock at the end of 2006</b>				
Equity capital	55,800		53,300	
Other capital (intragroup lending)	2,700		5,700	
		<b>58,500</b>		<b>59,000</b>

Source: OeNB.

<sup>1</sup> E.g. exchange rate changes differences between book value and market value, differences in coverage.

changes in methodologies of measuring direct investment (valuation at market prices for listed companies, extension of the notion of “other capital” in direct investment and the exclusion of “special purpose entities”; see section 1.6) a simple extrapolation would be misleading.

With Austria continuing to actively pursue internationalization, its “direct investment gap” will continue to shrink after the setback in 2005.

UNCTAD’s World Investment Report provides time series on FDI stocks for almost all countries in the world in USD and in relation to GDP. According to UNCTAD’s World Investment Report 2006<sup>1</sup> worldwide FDI stocks rose from close to 8.5% in 1990 to more than 23%<sup>2</sup> of GDP in 2005. The OeNB’s statistics for 1990 show outward stocks of 2.8% and inward stocks of 6.4%; fifteen years later the respective figures are almost

<sup>1</sup> UNCTAD. *World Investment Report 2006: FDI from Developing and Transition Economies: Implications for Development*.

<sup>2</sup> In theory, global outward investment should equal global inward investment. Given the practical difficulties of compiling and valuating data and the data gaps in many developing countries that need to be bridged with estimates, the gaps between outward and inward ratios are in fact fairly small. Yet differences may be bigger at the tail end of the series. The actual ratios for 2005 are 23.9% for outward investment and 22.7% for inward investment.

balanced at 22.5% and 23.9%. This development is even more impressive when one takes into account that in the early 1980s inward stocks had still exceeded outward stocks by a ratio of 5:1.

## 1.2 Regional Breakdown

Austria once more confirmed its “traditional” role as an important investor in the transition countries of Central, Eastern and Southeastern Europe in 2005. In terms of number of investments, growth was strongest in the Czech Republic (+33), in Romania (+27) and in Germany (+25). In terms of money the biggest increase between January 1 and December 31, 2005, was observed in Romania (+EUR 1.3 billion) and Croatia (+EUR 940 million), the Netherlands (+EUR 940 million) and Switzerland (+EUR 930 million); see also table 2.1 in section 3). The United Kingdom (+EUR 780 million) and a number of New Member States of the EU ranked next (Czech Republic: + EUR 770 million, Bulgaria: +EUR 730 million, Poland: +EUR 660 million and Slovenia: +EUR 420 million). Growth in terms of employment was strongest by a clear margin in the Ukraine (+16,600 employees under Austrian influence), followed by the Czech Republic, Germany and Spain, which each posted an increase of more than 5,000 employees.

The most prominent individual investment deals in 2005 were the acquisition of the Ukrainian Bank Aval by Raiffeisen, Mobilkom Austria and EVN entering the Bulgarian market, and the purchase of shares of Oerlikon Corporation (Switzerland) by Victory Industriebeteiligung AG. Significant disinvestments were reported for Caribbean offshore centers, where a number of multinational companies

with holdings in Austria have liquidated assets worth several billions of euros. This was the main reason why the OeNB’s survey showed a decline of EUR 2.2 billion for investment *outside* Europe, while the number of investments and the number of employees outside Europe went up by approximately 10%.

At the beginning of 2006 the transformation countries of Central, Eastern and Southeastern Europe (including the new EU members) “hosted” 44% of Austrian direct investment capital abroad (compared to 38% a year before). At the same time this area accounted for around 50% of individual investments and 70% of employment in affiliated enterprises.

As in the past, *inward* FDI focused on Germany and the EU countries (see table 2.2 in section 3). Between the end of 2004 and end-2005 the biggest increase in inward FDI stocks was observed – one might say “as expected” – for German investors (+EUR 5.2 billion or 38% of the total increase). Other leading investor countries, like the U.S.A., the Netherlands and Switzerland raised their shareholdings in Austrian enterprises by billions (+EUR 2.0, EUR 2.3 and EUR 1.2 billion respectively). The United Kingdom, typically a major investor, withdrew funds worth EUR 330 million. It was replaced by South African investors who channelled more than EUR 1.5 billions into resident enterprises.

At the end of 2005, German investors accounted for 38% of inward FDI. Another 32% were in the hands of investors from other (old) EU countries. Investments from the “new” member countries, in contrast, while steadily growing in numbers, do not yet add up to substantial figures in terms of value. The rest of

Europe (especially Switzerland and Liechtenstein) was the source of another 9% of inward FDI. The U.S.A, with a share of 12%, was the most important non-European investor followed by South Africa with 4%, while Japanese or Arab investors hold less than 2% each.

### 1.3 Sectoral Breakdown

More and more often Austrian investors use holding companies for investment abroad, which is reflected in an increase of investment in “real estate and business activities” (Sector K of NACE 2003, which also encompasses management holding companies) by EUR 2.9 billion (see table 3.1 in section 3). Investment abroad in the trade sector was of almost equal size (+EUR 2.2 billion). Other expanding sectors were “transport and communications,” where stocks almost doubled with an additional EUR 600 million, and the chemicals, rubber and plastic industry, where the value of Austrian affiliates abroad went up by EUR 1.1 billion. There were areas of shrinking investment too, like investment in financial institutions and investment in mining and quarrying (including oil extraction).

If one looks at affiliate employment abroad (table 5.1 in section 3) results seem to be contradictory at first glance. While growing investment in “business activities” and trade is accompanied by corresponding growth in affiliate employment (+10,600 and +14,600), and both investment and employment contracted in mining, employment in the chemical industry declined despite the rise in investment. There is an explanation for this apparent contradiction; most likely it is the result of necessary streamlining when investors take over former state-owned enterprises

with very low productivity. Investment and employment developments diverged also in the financial sector, where money invested declined while employment showed the biggest increase of all sectors (+27,600 or +36%). This reflects the fact that Austrian banks and insurance companies continued to extend their range of activities in 2005 and thus also continued to hire. At the end of 2005 financial affiliates of resident investors abroad employed 104,400 persons – almost as many as the financial sector in Austria itself. The declining financial volumes simply mirror the above-mentioned liquidation of a number of offshore companies registered as “financial holding companies.”

Holding companies dominated the growth of inward FDI stocks in 2005 (not taking into account special purpose entities). Their value expanded by EUR 7.1 billion, which is more than half the total. Other sectors with substantial increases in inward FDI stocks include trade, transport and telecommunications and the food industry.

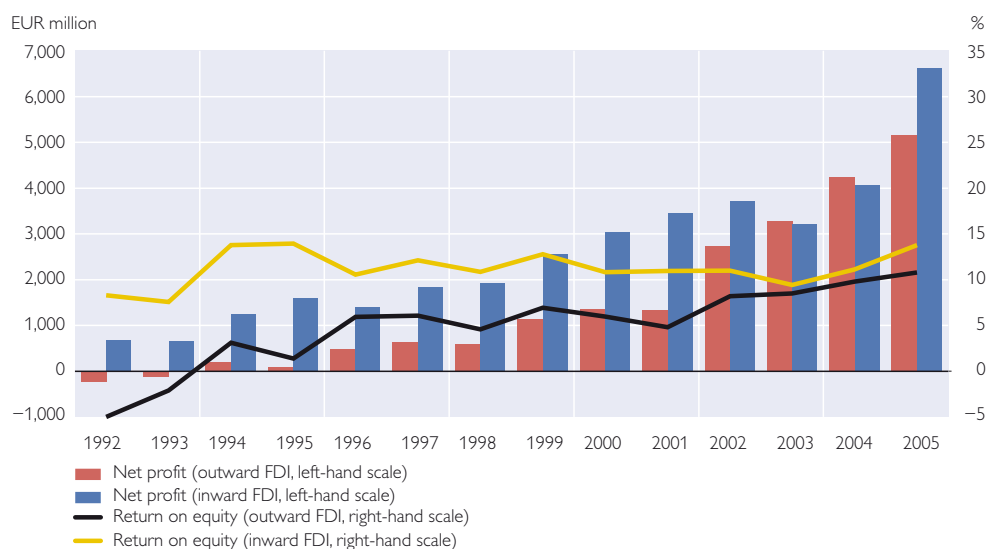
The decline of employment in resident direct investment enterprises (“foreign affiliates in Austria”) by 5% basically results from a restructuring of the Siemens group, as a result of which manufacturing companies formally owned directly by the German parent were pooled under a resident holding company. Through this restructuring, these companies were moved beyond the scope of the current direct investment survey.

### 1.4 Income

The total income of nonresident direct investment enterprises (“Austrian affiliates abroad”) soared to a record high in 2005, namely EUR 5.2

Chart 1

### Income from Direct Investment



Source: OeNB.

billion (+22%; see chart 1). This strong performance was even topped by resident affiliates of foreign owners, whose income went up by 63%, from EUR 4.1 billion to EUR 6.6 billion. As these income figures are the balance sheet profits for the year, net of reserves built up or liquidated, the amount of profits or losses brought forward is also an important indicator. On the outward side profits carried forward went down slightly from EUR 4.5 billion to EUR 4.1 billion, on the inward side they increased substantially from EUR 5.5 billion to EUR 6.9 billion.

The return on equity of outward direct investment, which had been negative in the early 1990s, reached a record level of 10.8% in 2005. This notwithstanding it continued to fall short of the profitability of foreign affiliates in Austria, which climbed by 2.7 percentage points to 13.8%.<sup>3</sup> Once more, foreign direct investment in Central, Eastern and Southeastern

Europe proved especially successful, with the 8 countries from this area that joined the EU in 2004 contributing EUR 2.1 billion and the other 11 countries in the region contributing EUR 1.1 billion to the favorable result. A ranking of profits by countries has Switzerland in the lead, followed by the Czech Republic, Poland, Hungary, Croatia and Romania. Out of 85 countries in which Austrian affiliates are located, only 11 post an overall loss.

To meaningfully compare the earnings power of Austria's inward and outward FDI with other countries, one has to draw on a related, but slightly different indicator, namely total direct investment income, as recorded in the balance of payments, in relation to year-end FDI stocks. The corresponding ratios are smaller because they include "other capital" (with generally low returns on capital; basically intragroup loans) and private real estate (with usually zero

<sup>3</sup> The maximum so far was observed in 1995 at 13.9%.

profit). For Austria the 2005 results are 10.1% for outward and 9.4% for inward direct investment. The reference values for the EU-15 are 5.7% (outward FDI) and 5.2% (inward FDI) respectively. While measurement errors limit the international comparability of income (and, to some extent, also of stock figures) the profitability of Austrian direct investment, both inward and outward, is thus very satisfactory.

An analysis at the aggregate level is always heavily influenced by the success of a small number of big enterprises. Therefore it makes sense to provide additional analysis at the corporate level. Micro analysis shows that the median return on equity for outward FDI reached 8.3% in 2005, which is 0.3 percentage points above the record level of 2004. In other words, high profitability is not restricted to big players; a majority of affiliates abroad benefits from a prosperous economic situation. At the same time, micro analysis proves that the big affiliates are indeed especially profitable, because otherwise the arithmetic mean (10.8%) would not exceed the median. Moreover, an analysis of the income distribution shows a parallel shift, i.e. improvements across the board: highly profitable enterprises did even better and loss-making undertakings were able to reduce their losses.

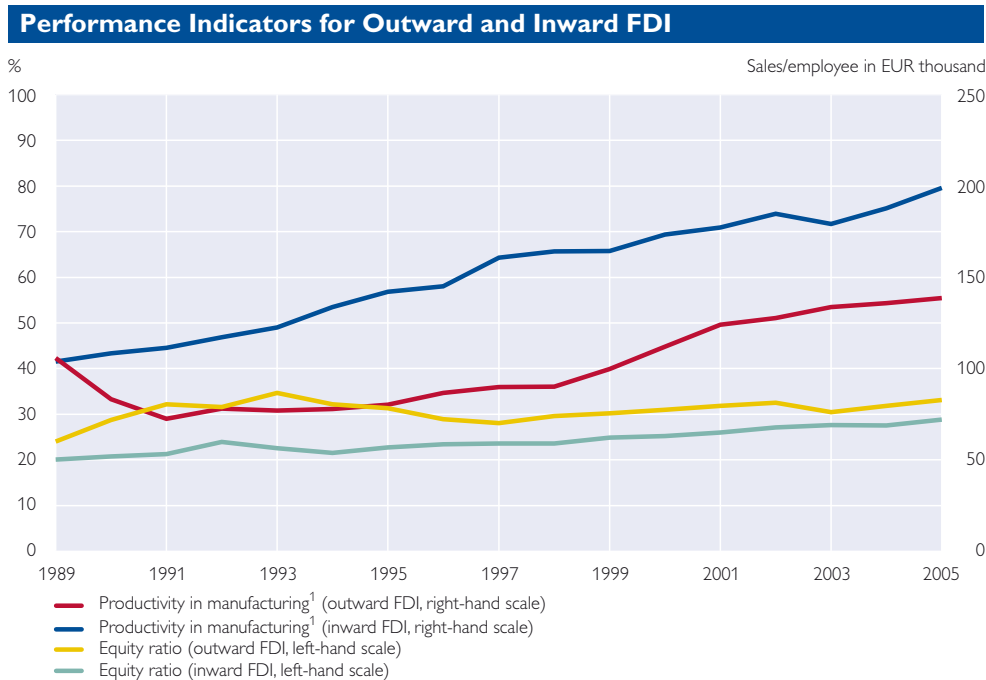
The picture is similar for foreign affiliates in Austria. The median return scored 9.5%, which is 0.7 percentage points higher than in the already successful year 2004. Moreover, the median is also markedly smaller than the arithmetic mean, which implies that the bigger enterprises performed really well. The only difference between inward and outward FDI lies in the changing dis-

tribution of profits. In the case of inward FDI, profitable enterprises were able to improve their situation (the top 10% reported a return on equity of more than 100%), while loss-making enterprises were not able to improve their situation.

Irrespective of the underlying profitability measures and highly visible catching-up processes, outward FDI is still less profitable than inward FDI. The analysis at the corporate level also helps explain this difference. The main reason – as already mentioned in earlier years – is the maturity of the investment projects: The return on equity of an FDI enterprise depends to a large extent on how long the company has been in business. While on the inward side four out of five investments are “old,” which means they have existed for five years or more, this is true only for three out of five outward investments. *Outward* direct investments established for over five years had a return on equity of 10.5% in 2005, significantly higher than that of newer affiliates, which recorded a median of only 3.8%. The same is true of *inward* direct investment: Again, the return on equity for longer-standing investments (11.7%) considerably outpaced that of more recently established investments. The latter’s return on equity reached a median of 0.0%, which means that approximately half of the enterprises posted profits, while the rest posted losses.

The median *equity ratio* (equity/total assets) of both Austrian direct investment enterprises abroad and nonresident direct investment enterprises in Austria has followed an upward trend since the mid-1990s (chart 2). Direct investment abroad produced a median equity ratio of 33% in 2005, a value previously ex-

Chart 2



ceeded only once, in 1993. The equity ratio for inward FDI reached the record high of 28.8% in 2005, but continues to lag outward FDI ratios.

In the manufacturing sector, improved profitability has gone hand in hand with higher *productivity* rates. Before the opening up of Central and Eastern Europe, sales per employee came to somewhat more than EUR 100,000 in both Austrian direct investment enterprises abroad and foreign direct investment enterprises in Austria. The massive flow of funds into Central and Eastern European enterprises, which were usually saddled with old technologies, initially drove down per capita sales in nominal terms to less than EUR 80,000, which must of course be seen in the light of the overall low wage level. However, since 1993 this figure has been rising continuously, and in 2005 it reached EUR 139,000. At the same

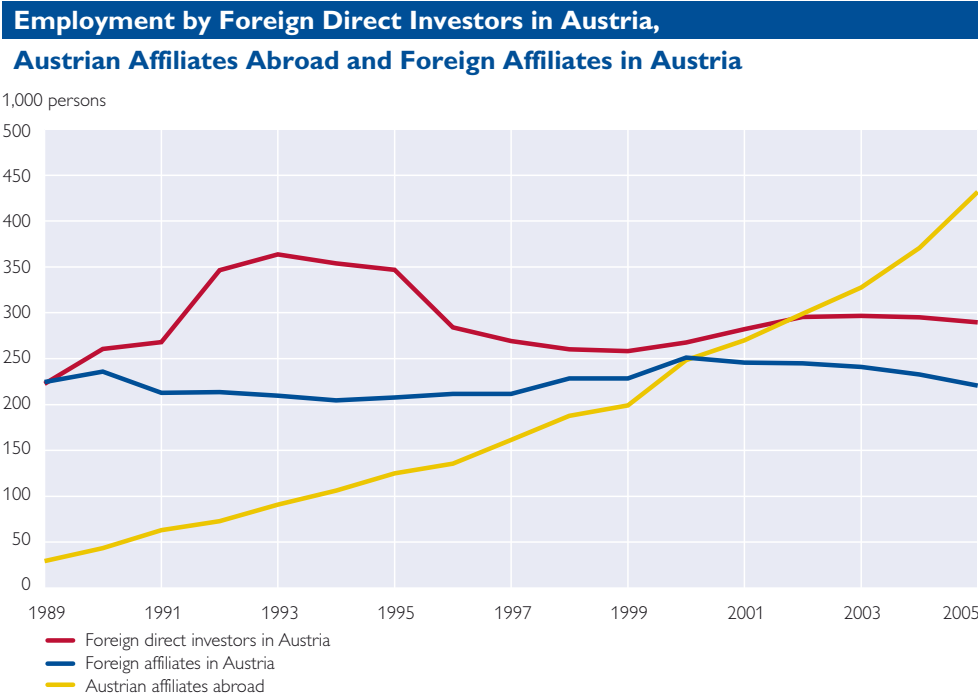
time, sales per employee in foreign subsidiaries in Austria came close to EUR 200,000. In the medium term, over a period of ten years, productivity in Austrian affiliates abroad has grown by 5.5% per year, compared to 3.4% p.a. for foreign affiliates in Austria, thus generating a remarkable catching-up process.

The *profits/turnover* ratio in the manufacturing sector amounted to 2.7% for outward FDI and 3.3% for inward FDI. Both results mark a record high, an additional proof of a favorable business climate in 2005.

### 1.5 Employment

With regard to employment *three* time series deserve special attention (chart 3). Number one is employment at direct investors in Austria, number two employment at Austrian affiliates abroad and number three is employment at foreign affiliates in Austria.

Chart 3



Some enterprises may fall into two categories, such as an Austrian investor that is at the same time a foreign affiliate (regional headquarters located in Austria).

In 2005, Austrian direct investors employed 289,500 persons in Austria (annual average), which corresponds to 9% of total employment in Austria and is 5,800 persons less than in 2004. Broken down by sectors, investors in manufacturing<sup>4</sup> employed a staff of 137,100, investors in the service sector 152,400.

Considerably more, a total of 431,700 persons were employed by 3,013 Austrian direct investors' affiliates abroad. The number of employees working at Austrian affiliates abroad therefore increased more than tenfold between 1990 and 2005. The majority of these new jobs would not have

been created in Austria, since they served to enter new markets, but the revenues they yield help secure jobs in Austria. If indirectly owned affiliates abroad were included, the figure would rise by another 104,500 or some 25% (see table 18.1 in section 3). The expansion of employment in the services sector (+55,500) by far exceeded the expansion in manufacturing (+5,700). Thus employment in the services sector (223,700 persons working in affiliates of Austrian investors abroad) for the first time surpassed employment in manufacturing (208,000 persons abroad).

The regional breakdown of affiliate employment abroad shows a clear focus of employment in Central, Eastern and Southeastern Europe (304,600 persons or 71% of the total). At the end of 2005, 61,900 em-

<sup>4</sup> The classification is based on the Austrian Statistical Classification of Economic Activities (ÖNACE). The industries subsumed under manufacturing in this report comprise sections C through F. Services comprise sections G to Q.

employees were based in the Czech Republic, 55,700 in Hungary, 49,200 in Romania, 30,400 in the Slovak Republic, 25,200 in Poland and 20,800 in Ukraine. The former EU-15 accounted for only 82,800 jobs provided by Austrian investors, which is less than a fifth of the total. Outside Europe, Austrian investors are less active, which is reflected in an employment figure of only 34,600 employees. Next to the U.S.A. – with approximately 14,300 employees – came today's boom region, China, where "Austrian-owned enterprises" reported just 3,700 employees.

The second line in chart 3 shows the number of Austrians employed at foreign affiliates in Austria, weighted by the investors' share in equity. Here, a slight downward trend is visible after 1999. In 2005, the number of Austrians employed at foreign affiliates in Austria was 220,700 persons (or 6.8% of total employment) – which is in fact not very different from 1989, when the figure was 224,500. At that time, however, manufacturing was the dominant sector, whereas today the focus of affiliate employment abroad is in services (127,300 employees in services compared to 93,400 in manufacturing). If indirectly owned foreign affiliates in Austria are also taken into account, this figure rises by another 69,900 or 31%.

German investors employed a total of 115,700 Austrians in 2005, which is more than half of affiliate employment in Austria. Swiss investors rank second with 27,200 jobs, followed by the U.S.A with 16,700 employees.

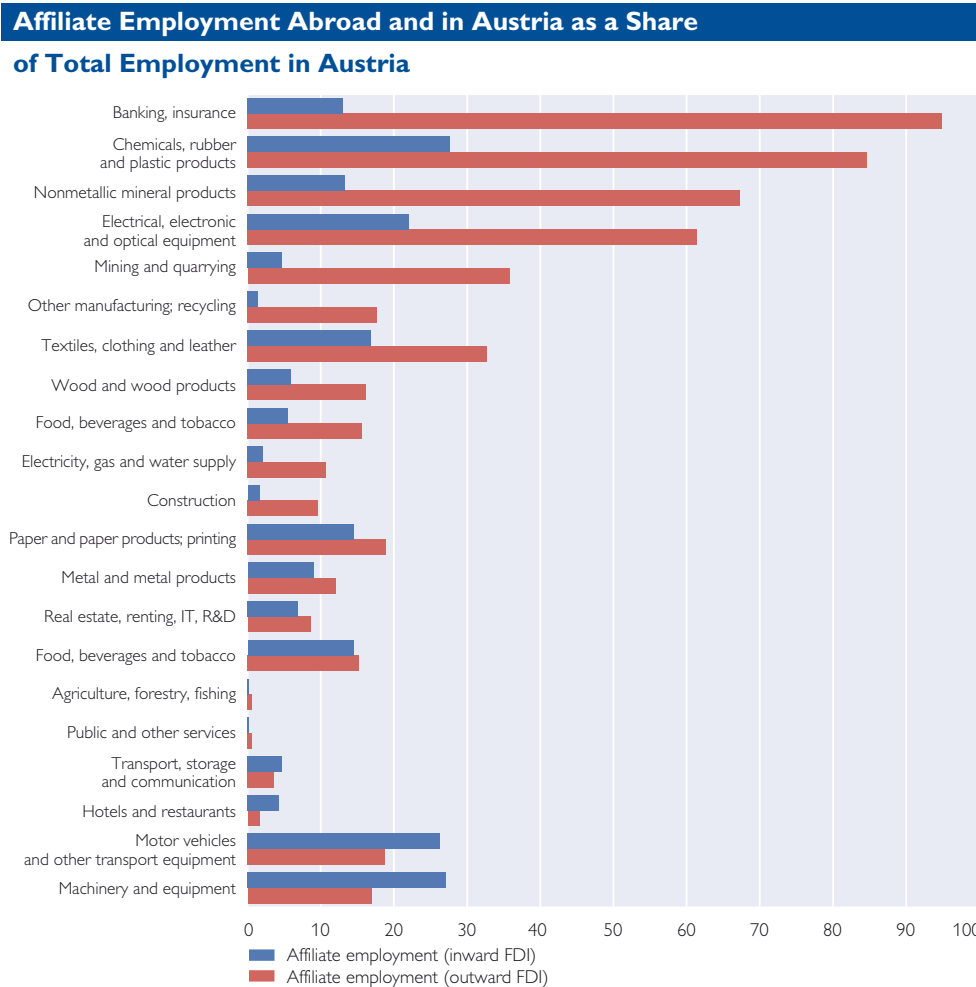
A comparison of Austrian direct investors' headcounts at home and

abroad shows that, for every 100 persons employed in Austria, 149 were on the payroll of affiliates abroad. In other words, those companies that invest abroad are in fact more heavily engaged abroad than in Austria. This is true for industrial enterprises, where the relation is 152:100 as well as for the services sector with 147 workers at foreign affiliates for every 100 employees at the parent company.

The headcounts of Austrian affiliates abroad are less impressive when viewed in terms of the *overall dependent labor force in Austria* rather than just the direct investor's<sup>5</sup> staff numbers. For every 100 employees in Austria, there are 14 persons working for Austrian affiliates abroad, up from just one person prior to 1990. In other words, one out of eight "Austrian" jobs is in fact located outside the country. Some industries have much higher ratios, though – above all the banking sector with 104,400 persons working at Austrian affiliates abroad. With Austrian financial intermediaries intensively targeting the markets of Central, Eastern and Southeastern Europe, as many as 95 employees of foreign affiliates compare with every 100 employees of financial intermediaries at home. At the same time 13.1% of domestic employment in the financial industry was under foreign influence, which proves that this industry is heavily outbound-oriented (chart 4). The other main industries with a high share of employment in Austrian affiliates abroad are the refined petroleum products, chemicals, rubber and plastic products sector (where 100 domestic employees contrasted

<sup>5</sup> This is not a "share"; theoretically, the values can rise beyond 100%.

Chart 4



Source: OeNB, Statistics Austria.

with 85 employees abroad), the non-metallic mineral products sector (100 domestic employees versus 67 employees at foreign affiliates) and the electrical and optical equipment sector (100 domestic employees versus 61 persons working for foreign affiliates).

The number of sectors where jobs under foreign control in Austria outweigh resident investors' workplaces abroad has been reduced to a large extent from 1995 to 2005.<sup>6</sup> Only the

car industry and the machine building industries retain a strong inward bias, with the share of foreign controlled jobs exceeding 25%. A slight inward bias and an altogether small degree of cross-border activities can be found in "hotels and restaurants" and in "transport and communications."

Finally there are several industries with an even balance of affiliate employment in Austria and abroad. Among these industries there are

<sup>6</sup> Measured as the ratio of persons employed by Austrian subsidiaries abroad (outward FDI) and of persons employed by foreign subsidiaries in Austria (inward FDI) to total domestic employment per sector. The first ratio is theoretically unlimited (upwards), the second is a share which cannot exceed 100%.

some with relevant cross-border links, like trade and business services, while others like agriculture and – not really surprisingly – public services have no cross-border ownership links at all.

### 1.6 Planned Changes for the Direct Investment Survey 2006

The OeNB's annual direct investment surveys have been broadly unchanged since 1993. While continuity is usually highly appreciated by statistics users, economic developments and changing standards set by international organizations nevertheless call for an adaptation of statistical instruments from time to time. The OeNB launched a completely new data collection system for the balance of payments on January 1, 2007, therefore the reporting year 2006 seems the appropriate time to implement changes in the direct investment statistics, too. The main changes are described in the following paragraphs.

#### Valuation at Market Prices:

The 5th Balance of Payments Manual issued by the IMF, which guides the compilation of balance of payments statistics worldwide, requires valuation at market price for all cross-border transactions, assets and liabilities. For direct investment, valuation at market price is an easy task for transactions, because the price actually paid – which is the market price – is easily observable. Contrary to this, the market value of an enterprise at a certain point in time is available only for enterprises listed on a stock exchange. Taking account of this fact,

the IMF has accepted book values as a sufficient proxy for unobservable market values. The Austrian FDI time series have thus typically reflected book values. To provide supplementary information, these book values were adjusted on the basis of market value estimates, based on stock exchange information for listed enterprises and on calculations derived from price/earnings ratios for the overwhelming number of unlisted enterprises in the survey.

Based on the EU regulation on balance of payments statistics,<sup>7</sup> which is applicable from the reporting year 2006 onward, both the ECB and Eurostat require data on FDI stocks to be collected on a mixed basis. Listed enterprises are to be valued at *market prices*, while *own funds* are to be indicated at *book values* for all other units. The effect of this methodological change is shown in columns 3 and 4 of table 2.

The number of listed enterprises covered by the direct investment survey is in fact rather small. On the inward FDI side, where listed enterprises have been recorded since 1994, their number lies between one and two dozens; the first specific search on the outward side, in 2004, yielded less than 10 listed enterprises among the more than 3,000 affiliates abroad. The new methodology results in a higher valuation of FDI stocks, above all inward FDI stocks. This fact is also evident from the OeNB's market value estimates based on price/earnings ratios, the results of which are summarized in columns 5 and 6 of table 2. The stronger revaluation for inward stocks simply reflects their

<sup>7</sup> The European Parliament and Council Regulation (EC) No 184/2005 of 12 January 2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment (OJ L 35 08.02.05) is applied.

Table 2

**Changes in Austrian Inward and Outward FDI Stocks due to Market Valuation**

	Book values as published <sup>1</sup>		Book values and market values (new framework) <sup>2</sup>		Book values and market value estimates (old framework)	
	outward FDI	inward FDI	outward FDI	inward FDI	outward FDI	inward FDI
	1	2	3	4	5	6
1996	10,396	15,626	10,396	15,626	7,863	21,290
1997	12,863	17,922	12,863	17,922	10,475	26,034
1998	14,912	20,117	14,912	20,117	13,276	24,944
1999	19,039	23,364	19,039	24,029	17,296	30,536
2000	26,675	32,704	26,675	33,290	23,648	36,904
2001	32,351	38,952	32,351	39,482	27,893	46,094
2002	40,512	41,488	40,512	42,666	37,595	46,000
2003	44,308	42,632	44,308	45,635	43,655	45,773
2004	49,765	45,765	51,249	51,915	51,474	58,120
2005	55,476	58,874	60,868	69,977	64,403	79,502
2005	SPEs <sup>3</sup>		60,090	60,090		
	Including SPEs		120,958	126,702		

Source: OeNB.

<sup>1</sup> Own funds at book value.

<sup>2</sup> For listed enterprises only.

<sup>3</sup> Estimates supplied for missing outward FDI report.

stronger earnings power during the past years. With the introduction of the new valuation method the OeNB will cease to publish its own estimates of market value.

**Special Purpose Entities (SPEs):**

Worldwide economic integration and the removal of barriers to capital movements have increased the complexity of transnational enterprises' organizational structure and driven up the number of holding companies without any market activities. According to existing guidelines such "brass plate" companies qualify as both inward and outward direct investment if the shareholdings are across borders. Some multinationals have built up chains of such holding companies, which – in the eye of the critics – leads to double counting or even multiple counting of FDI stocks and flows and, at the same time, conceals the origin and destination of direct investments. While advocates of existing definitions argue that these

chains of ownership are a noteworthy fact by themselves, assessments of production and employment developments are becoming more complicated as such patterns may render FDI statistics meaningless. In order to solve this dilemma, international organizations have come up with the proposal to publish a separate set of satellite statistics which explicitly exclude special purpose entities. Austria will implement this approach starting with the reporting year 2006.

Austria has for a long time been host to many holding companies that are foreign controlled and in turn own subsidiaries abroad – mostly in Central, Eastern and Southeastern Europe. The vast majority of these bridgeheads are active on the local market or at least actively manage their subsidiaries and therefore employ staff. Their importance is indicated in table 25 of the annual report on FDI. Up until 2004 the number of shell companies without specific busi-

ness was very limited and they were of a “reasonable” size, which means that they did not really jeopardize the interpretation of FDI statistics. Unfortunately, in 2005 SPEs of such a magnitude were set up in Austria that it seemed necessary to react. In this publication a handful of companies with a combined business value of EUR 60 billion that have neither employees nor market production facilities are explicitly excluded from the statistics (see table 2). They will be included in reports to Eurostat and the ECB in order to guarantee bilateral symmetry, which is a prerequisite for the compilation of European aggregates, but for users interested in Austrian FDI statistics this “omission” seems appropriate. In the future our statistics will distinguish between “direct investment in a narrow sense,” which excludes SPEs and investment in private real estate (like in this publication) and “direct investment in a broad sense,” as reported for balance of payments statistics and the international investment position.

#### **Other Capital:**

Anticipating expected recommendations of international bodies, the interpretation of the concept of “other capital” in direct investment will be extended. While initially only long-term loans between related enterprises were included in direct investment, short-term loans were added to direct investment capital in 1991. As of 2006 all other instruments of intragroup assets and liabilities, like trade credits or clearing accounts, will be subsumed under “other capi-

tal” in direct investment. In addition a currently existing asymmetry in the treatment of intragroup loans is going to be eliminated: *Outward* FDI statistics will cover not only loans granted to immediate affiliates but also loans to other group members. As a result “other capital” in outward direct investment will probably increase by EUR 4.1 billion, while for inward FDI the expected hike will amount to around EUR 3 billion. Taking into account all the envisaged changes the “true” value of direct investment stocks at the end of 2005 would be EUR 65 billion for outward FDI and EUR 73 billion for inward FDI.

#### **Other Changes:**

In the process of redesigning FDI statistics the questionnaire has been adjusted as well: Questions concerning changes in voting capital or the distribution of profits and the coverage of losses were eliminated. In turn basic elements of the profit and loss account of the affiliate enterprise were taken on board. Furthermore, direct investors will have to report only *majority shareholdings* rather than *all indirect minority holdings* (>10%). However, employment and turnover reports for majority holdings will henceforth be compulsory for *all levels of indirect ownership* in order to fulfil the requirements of a European regulation on foreign affiliates statistics<sup>8</sup> recently adopted by the European Parliament. Given these extensive adjustments, the publication of the OeNB’s special issue on “Direct Investment 2006” may well be delayed.

<sup>8</sup> Regulation (716/2007) of the European Parliament and of the Council on Community statistics on the structure and activity of foreign affiliates.

## 2 Method, Definitions and Sources

### 2.1 Introduction

The following special report presents the results of the OeNB's survey on Austrian direct investment abroad and foreign direct investment in Austria at end-2005. The two surveys provide comprehensive information complementing more recent balance of payments data. While the balance of payments figures are derived from payment flows over a specific period, this survey of direct investment is based on stocks, i.e. enterprises' annual accounts. Data for more than 5,700 enterprises received from 3,500 respondents were evaluated for the 2005 survey.

### 2.2 Definitions

The Austrian definition of foreign direct investment (FDI) is essentially in line with the concept used by international organizations.<sup>9</sup> Accordingly, Austrian direct investment abroad – outward direct investment – is understood to mean residents' capital investment abroad made for the purpose of establishing and maintaining a long-term economic relationship with a foreign enterprise with the added intention of exercising a significant degree of influence on its management. This feature distinguishes direct investment from other types of long-term capital investment such as portfolio investment, where the primary objective is profit. Purchase and sale of real estate are part of foreign direct investment according to these definitions. This type of cross-border transactions is actually covered by the balance of payments and accordingly stocks are shown in

the International Investment Position. Since this report is based on a survey of *enterprises*, real estate is not included here.

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, non-cash capital contributions or the transfer of rights;
- reinvestment of profits, i.e. retention rather than disbursement of at least a portion of the profit earned by the direct investment enterprise. (Such reinvestment can boost capital resources in a number of ways: It can be used to increase nominal capital, it may alternatively or additionally be appropriated to reserves; and finally, it may be booked as profit brought forward.);
- loans and other allocations to enterprises by foreign investors to reinforce these companies' resources (in addition to investors' participation);

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

International organizations (IMF, OECD) call for the collection of market values for surveys. As in almost all other countries, however, the OeNB's surveys are based on book values. The market values given in this publication are stock exchange prices or, failing that, estimates based on a model to determine the capital-

<sup>9</sup> See IMF (1993): *Balance of Payments Manual, fifth edition*; OECD (1996): *Detailed Benchmark Definition of Foreign Direct Investment, third edition*.

ized value of potential earnings. Following a request by the ECB, the OeNB will switch to a new concept of market valuation starting from the reporting year 2006. This proposal asks for adding market capitalization for enterprises listed on stock exchanges and book values for unlisted companies.

The survey conducted by the Oesterreichische Nationalbank covers only enterprises in which the direct investor holds an investment of at least 10%. Moreover, the investor must hold at least EUR 72,000 (ATS 1 million) of nominal capital. As of the reporting year 2006 this threshold will be raised to EUR 100,000. Other forms of internationalization (e.g. cooperation and consultation agreements) are not included.

### 2.3 Treatment of “Special Purpose Entities”

Worldwide economic integration and the removal of barriers to capital movements have put question marks to foreign direct investment statistics in a number of countries, notably Luxemburg and the Netherlands. One important reason for growing “distortions,” as some critics call them, are holding companies which are fully owned by foreigners and which have no or only a few employees and no domestic activity apart from holding significant assets abroad. According to existing guidelines, such “brass plate” companies are counted as inward and outward direct investments at the same time. Some multinationals have built up chains of such holding companies,

which – according to critics – leads to double counting or even multiple counting of FDI stocks and flows, and at the same time conceals origin and destination of direct investments. Those in favor of existing definitions argue that these chains of ownership are interesting in themselves, while economists who focus on production and employment sometimes say that FDI statistics are becoming meaningless. In order to solve this dilemma, international organizations have come up with the proposal to publish a separate set of satellite statistics, which explicitly exclude “Special Purpose Entities.” Unfortunately there is no harmonized, commonly agreed definition or treatment of these SPEs<sup>10</sup> at this point.

Austria has for a long time been host to many holding companies, which are foreign controlled and in turn own subsidiaries abroad – mostly in Central, Eastern and Southeastern Europe. The vast majority of these bridgeheads are active on the local market or at least actively manage their subsidiaries and therefore employ staff. Until recently, only a limited number of “passing through” entities were of significant size and therefore never really jeopardized the interpretation of FDI statistics, although some shifts in the regional or activity distribution were known to occur owing to simple bookkeeping measures. Unfortunately, in 2005 major SPEs were set up in Austria, which made it seem necessary to react. In this publication a handful of companies, which represent a value of EUR 60 billion, but have neither

<sup>10</sup> SPEs also include financial institutions which are set up by multinationals only to operate on foreign financial markets. In the case of such institutions, simply taking a loan or issuing a security turns into a negative direct investment (intra-group loan granted from the investee to the investor).

employees nor market production, are explicitly excluded from the statistics. They will be included in reports to Eurostat and the ECB in order to guarantee bilateral symmetry, which is a prerequisite to the compilation of European aggregates; for users interested in Austrian FDI statistics this omission seems to be an advantage.

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

When statistics on nominal capital are compiled based on the country of origin (frequently called “first-shot” or “immediate owner” concept), the problem arises that the actual decision-maker is not always identical with the direct investor. Consider, for example, a German company acquiring a stake in an Austrian enterprise via a holding company located in Switzerland. To take account of this distortion, i.e. to identify the country of origin of the indirect investor (in other words, the location of the parent company), additional information has been collected since 1982. This information is used to reassign the capital from the location of the direct investor’s registered office to that of the indirect investor (frequently cited as “ultimate beneficiary owner concept” or UBO). International organizations have proposed to other compilers to adopt the Austrian approach toward dealing with this problem, if they wish to publish “satellite statistics” on direct investment, excluding SPEs.

## 2.5 Structure of Tables

This publication represents the results of two OeNB surveys on outward and inward FDI. The paired tables of in-

ward and outward direct investment were given an identical structure wherever the data allowed for such a presentation. Thus it is possible to directly compare data on specific aspects of Austrian direct investment abroad (outward FDI) with their counterpart, nonresident direct investment in Austria (inward FDI).

In line with international standards applied to statistics on direct investment, the breakdown by economic sectors is always based on the sectoral structure of the *host* country, i.e. the country of destination. The Austrian survey is based on the new Austrian Statistical Classification of Economic Activities of 2003, which is ultimately derived from the United Nations’ “International Standard Industrial Classification of All Economic Activities.”

The comparison of outward and inward direct investment is complemented by a presentation of the degree of overlap of outward and inward direct investment (Table 25). This table indicates the extent of Austrian outward direct investment by enterprises in which nonresidents hold investments. Important concepts are defined under 2.6 (Glossary).

## 2.6 Glossary

### Direct investment enterprise:

An enterprise in which one or more direct investors hold(s) a stake. The direct investor (an individual or an associated group of individuals or enterprises) must own at least 10% of the nominal capital of the direct investment enterprise. The 10% share must be equivalent to at least EUR 72,000 (ATS 1 million).

### Direct investor:

One or more individuals or legal entities owning a share of a direct invest-

ment enterprise in an economy other than that in which the direct investor is domiciled.

**Employees:**

Unless otherwise stated, the number of employees of a direct investment enterprise is weighted, i.e. multiplied by the direct investor's percentage ownership of the enterprise's nominal capital.

**Direct investment:**

The relationship between the direct investor and the direct investment enterprise. The number of direct investments is generally higher than the number of investors and of direct investment enterprises.

**Net income:**

Profit or loss for the year adjusted for profit or loss brought forward.

**Direct investment credits:**

A distinction between short-term (up to and including 1 year) and long-term credit is made. There is a minor difference between asset and liability side credit data: Whereas on the asset side only data on credits extended by the direct investor (the parent company) to their direct investment enterprises (subsidiaries, associate companies or branches) are collected, the data on the liability side apply to both channels of credit relations between the direct investor (parent or group) and the direct investment enterprise. According to international standards, the statistics include only those short- and long-term direct investment relations *between banks* which are associated with an equity investment or subordinated equity.

In the reporting year 2006 the notion of "other capital" in direct investment will be extended to in-

clude trade credits and other forms of intragroup claims and liabilities. The above-mentioned asymmetry between inward and outward direct investment is thus going to be eliminated.

**Equity:**

Equity is generally determined using the liability side of the affiliate enterprise's balance sheet (and not e.g. the asset side of the parent company). This approach is called "own funds at book value" and has to be used whenever market capitalization is not available from a stock exchange. Equity is the sum total of nominal capital, reserves and profit or loss brought forward. Following a request by the ECB, the profit or loss for the current year is added to equity.

**Total value:**

Equity plus the net credit position, i.e. the balance of credit claims minus credit liabilities vis-à-vis direct affiliates (for outward DI) or all intragroup credit liabilities minus credit claims (for inward DI) (see also direct investment credit).

**Indirect investments:**

Ownership interests that a direct investment enterprise (first-tier affiliate) holds in another enterprise (second-tier affiliate). Unless otherwise stated, nominal capital and employment in second-tier affiliates are weighted twice, once by the nominal capital share held by the parent company in the first-tier affiliate and then again by the latter's share in the second-tier affiliate. For example: A Swiss company owns 60% of the Austrian company X, which in turn owns 70% of the Austrian company Y. Thus, the Swiss company owns 60% of company X and 42% of company Y

(70% multiplied by 60%). Note: Under outward investment, the OeNB's survey covers all indirect investment abroad, but under inward investment it covers only indirect investment in Austrian companies.

**Profit or loss for the year:**

Profit or loss for the year excluding profit or loss brought forward.

**Market value:**

By definition, this is the amount a buyer would be willing to pay and a seller willing to accept. In the case of stock companies listed on the stock exchange, market value is the capitalized value of stocks. For most companies, a model to determine the capitalized value of potential earnings must be applied to determine specific approximate "market values." In essence, this valuation is based on the annual income situation during the four preceding years.

**Nominal capital:**

Capital (book value): If the enterprise is a limited liability company (GmbH), nominal capital refers to the company capital or equity; if it is a joint stock company, it means the face value of the stock (and not the generally higher value quoted).

**Breakdown by regions:**

**Euro area:** Belgium, Germany, Greece, Spain, France (incl. Monaco and overseas departments), Ireland, Italy (excl. San Marino, Vatican), Luxembourg, Netherlands, Portugal, Finland.

**EU-15:** Euro area + Denmark, Sweden, United Kingdom (excl. Guernsey, Jersey, Isle of Man).

**EU-25:** EU-15 + CEEC-5 + Estonia, Latvia, Lithuania, Malta and Cyprus.

**Europe:** including European countries of the CIS.

**CEEC-5:** Poland, Slovak Republic, Slovenia, Czech Republic, Hungary.

**CEEC-19:** CEEC-5 + Albania, Bosnia and Herzegovina, Bulgaria, Serbia and Montenegro, Estonia, Croatia, Latvia, Lithuania, Republic of Moldova, Macedonia, Romania, Russia, Ukraine, Belarus.

**OECD:** EU-15 + OECD overseas countries + Iceland, Norway, Poland, Switzerland, Slovak Republic, Czech Republic, Turkey, Hungary.

OECD overseas countries: Australia, Japan, Canada, Mexico, New Zealand, Republic of Korea, U.S.A. (incl. Puerto Rico)

**Reserves:**

This includes only capital reserves and profit reserves (i.e. taxed reserves in accordance with the Austrian "Rechnungslegungsgesetz" or Financial Reporting Act, which specifies the preparation and presentation of annual financial statements). Accruals (such as provisions for severance pay) are not included, nor is insurance companies' premium reserve stock.

**Special purpose entity:**

In international discourse, this term is used to denote loosely defined entities within group structures which cause problems in direct investment statistics. This special report defines special purpose entities as holding companies with a negligible number of employees and without market

output which are fully foreign owned and whose assets are primarily composed of foreign subsidiaries and other affiliated companies.

**Breakdown by economic sectors:**

Direct investment enterprises (or direct investors) are classified by eco-

nomical sector in line with the definitions in the Austrian Statistical Classification of Economic Activities established by Statistics Austria (ÖNACE).<sup>11</sup> The breakdown to the third hierarchical level is provided on the following page.

<sup>11</sup> *Statistics Austria. 2003. Austrian Statistical Classification of Economic Activities – ÖNACE 2003.*

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

Activity	Divisions according to ÖNACE 2003			
<b>Production (A–F)</b>				
Agriculture	01	Agriculture	05	Fishing
	02	Forestry		
Mining and quarrying	10	Mining of coal and lignite, extraction of peat	13	Mining of metal ores
	11	Extraction of crude petroleum and natural gas	14	Other mining and quarrying
	12	Mining of uranium and thorium ores		
Food products	15	Manufacture of food products and beverages	16	Manufacture of tobacco products
Textiles, apparel, leather	17	Manufacture of textiles	19	Tanning and dressing of leather, footwear
	18	Manufacture of wearing apparel, dressing and dyeing of fur		
Wood and wood products	20	Manufacture of wood and products of wood and cork		
Paper; publishing and printing	21	Manufacture of pulp, paper and paper products	22	Publishing, printing and reproduction of recorded media
Chemicals, rubber and plastic	23	Manufacture of coke, refined petroleum products	25	Manufacture of rubber and plastic products
	24	Manufacture of chemicals and chemical products		
Nonmetallic mineral products	26	Manufacture of other nonmetallic mineral products		
Metal products	27	Manufacture of basic metals and fabricated metal products	28	Manufacture of fabricated metal products, except machinery and equipment
Mechanical products	29	Manufacture of machinery and equipment n.e.c.		
Electrical and optical equipment	30	Manufacture of office machinery and computers	32	Manufacture of radio, television, and communication equipment
	31	Manufacture of electrical machinery and apparatus n.e.c.	33	Manufacture of medical, precision and optical instruments, watches
Transport equipment	34	Manufacture of motor vehicles, trailers and semi-trailers	35	Manufacture of other transport equipment
Manufacturing n.e.c.	36	Manufacture of furniture; manufacturing n.e.c.	37	Recycling
Electricity, gas and water	40	Electricity, gas, steam and hot water supply	41	Collection, purification and distribution of water
Construction	45	Construction		
<b>Services (G–Q)</b>				
Trade and repairs	50	Sale, maintenance and repair of motor vehicles and motorcycles	52	Retail trade
	51	Wholesale trade and commission trade		
Hotels and restaurants	55	Hotels and restaurants		
Transport and communication	60	Land transport, transport via pipelines	63	Supporting and auxiliary transport activities, travel agencies
	61	Water transport	64	Post and telecommunications
	62	Air transport		
Financial intermediation	65	Financial intermediation, except insurance and pension funding	67	Activities auxiliary to financial intermediation
	66	Insurance and pension funding, except compulsory social security		
Real estate and business activities	70	Real estate activities	73	Research and development
	71	Renting of machinery and equipment	74	Other business activities
	72	Computer and related activities		
Other services	75	Public administration	92	Recreational, cultural and sporting activities
	80	Education	93	Other service activities
	85	Health and social work	95	Private households with employed persons
	90	Sewage and refuse disposal	99	Extraterritorial organisations and bodies
	91	Activities of membership organisations		

## 3 Tables

### Time Series

1.1	Capital Structure and Number of Employees of Austrian Direct Investment Enterprises Abroad	28
1.2	Capital Structure and Number of Employees of Foreign Direct Investment Enterprises in Austria	29
2.1	Austrian Direct Investment Abroad Broken Down by Selected Host Countries (equity and other capital)	30
2.2	Foreign Direct Investment in Austria Broken Down by Selected Source Countries (equity and other capital)	31
3.1	Austrian Direct Investment Abroad Broken Down by Economic Activity of the Nonresident Affiliate (equity and other capital)	30
3.2	Foreign Direct Investment in Austria Broken Down by Economic Activity of the Resident Affiliate (equity and other capital)	31
4.1	Austrian Direct Investment Abroad Broken Down by Selected Host Countries (employment weighted by share)	32
4.2	Foreign Direct Investment in Austria Broken Down by Selected Source Countries (employment weighted by share)	33
5.1	Austrian Direct Investment Abroad Broken Down by Economic Activity of the Nonresident Affiliate (employment weighted by share)	32
5.2	Foreign Direct Investment in Austria Broken Down by Economic Activity of the Resident Affiliate (employment weighted by share)	33

### Regional Breakdown

6.1	Capital Structure, Market Value and Employees of Austrian Direct Investment Enterprises Abroad at End-2005 Broken Down by Major Host Countries	34
6.2	Capital Structure, Market Value and Employees of Foreign Direct Investment Enterprises in Austria at End-2005 Broken Down by Major Home Countries	35
7.1	Credit Transactions between Austrian Direct Investors and Their Direct Investment Enterprises Abroad at End-2005 Broken Down by Major Host Countries	34
7.2	Credit Transactions between Nonresident Direct Investors and Their Direct Investment Enterprises in Austria at End-2005 Broken Down by Major Home Countries	35
8.1	Income from Outward Direct Investment in 2005 Broken Down by Major Host Countries	36
8.2	Income from Inward Direct Investment in Austria in 2005 Broken Down by Major Home Countries	37
9.1	Royalties and Management Fees Transferred to Austrian Investors and Direct Investors' Foreign Trade in 2005 Broken Down by Major Host Countries	38
9.2	Royalties and Management Fees Transferred to Nonresident Investors and Resident Affiliates' Foreign Trade in 2005 Broken Down by Major Home Countries	39

10.1	Reasons for Outward Direct Investment in 2005 Broken Down by Major Host Countries	40
10.2	Reasons for Inward Direct Investment in 2005 Broken Down by Major Home Countries	41
11.1	Nominal Capital of Austrian Direct Investment Enterprises Abroad at End-2005 Broken Down by Major Host Countries (incl. indirect investments abroad)	42
11.2	Nominal Capital of Foreign Direct Investment Enterprises in Austria at End-2005 Broken Down by Major Home Countries (incl. indirect investments in Austria)	43
12.1	Number of Employees in Austrian Direct Investment Enterprises Abroad in 2005 Broken Down by Major Host Countries (incl. indirect investments abroad)	44
12.2	Number of Employees in Foreign Direct Investment Enterprises in Austria in 2005 Broken Down by Major Home Countries (incl. indirect investments in Austria)	45

### **Breakdown by Economic Activity**

13.1	Capital Structure, Market Value and Employees of Austrian Direct Investment Enterprises Abroad at End-2005 Broken Down by Economic Activity	46
13.2	Capital Structure, Market Value and Employees of Foreign Direct Investment Enterprises in Austria at End-2005 Broken Down by Economic Activity	47
14.1	Credit Transactions between Austrian Direct Investors and Their Direct Investment Enterprises Abroad at End-2005 Broken Down by Foreign Economic Sectors	48
14.2	Credit Transactions between Nonresident Direct Investors and Their Direct Investment Enterprises in Austria at End-2005 Broken Down by Austrian Economic Sectors	49
15.1	Income from Austrian Direct Investment Enterprises Abroad in 2005 Broken Down by Foreign Economic Sectors	50
15.2	Income from Foreign Direct Investment Enterprises in Austria in 2005 Broken Down by Austrian Economic Sectors	51
16.1	Royalties and Management Fees Transferred to Austrian Investors and Direct Investors' Foreign Trade in 2005 Broken Down by Economic Sectors	52
16.2	Royalties and Management Fees Transferred to Nonresident Investors and Resident Affiliates' Foreign Trade in 2005 Broken Down by Economic Sectors	53
17.1	Nominal Capital of Austrian Direct Investment Enterprises Abroad at End-2005 Broken Down by Foreign Economic Sectors (incl. indirect investments abroad)	54
17.2	Nominal Capital of Foreign Direct Investment Enterprises in Austria at End-2005 Broken Down by Austrian Economic Sectors (incl. indirect investments in Austria)	55
18.1	Number of Employees in Austrian Direct Investment Enterprises Abroad in 2005 Broken Down by Foreign Economic Sectors (incl. indirect investments abroad)	56
18.2	Number of Employees in Foreign Direct Investment Enterprises in Austria in 2005 Broken Down by Austrian Economic Sectors (incl. indirect investments in Austria)	57

### Breakdown by Region and by Economic Activity

19.1	Austrian Direct Investment Abroad at End-2005 Broken Down by Major Host Countries and Foreign Economic Sectors	58
19.2	Foreign Direct Investment in Austria at End-2005 Broken Down by Major Home Countries and Austrian Economic Sectors	59
20.1	Austrian Direct Investment Enterprises Abroad at End-2005 Broken Down by Continents and Foreign Economic Sectors (number, total capital)	60
20.2	Foreign Direct Investment Enterprises in Austria at End-2005 Broken Down by Continents and Austrian Economic Sectors (number, total capital)	61

### Other Tables

21.1	Capital Structure, Market Value and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2005 Broken Down by Provinces	60
21.2	Capital Structure, Market Value and Number of Employees of Foreign Direct Investment Enterprises in Austria at End-2005 Broken Down by Provinces	61
22.1	Capital Structure, Market Value and Number of Employees of Austrian Direct Investment Enterprises at End-2005 Broken Down by Legal Form of the Austrian Investor	62
22.2	Capital Structure, Market Value and Number of Employees of Foreign Direct Investment Enterprises in Austria at End-2005 Broken Down by Their Legal Form	63
23.1	Capital Structure, Market Value and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2005 Broken Down by Age of Enterprise	62
23.2	Capital Structure, Market Value and Number of Employees of Foreign Direct Investment Enterprises in Austria at End-2005 Broken Down by Age of Enterprise	63
24.1	Capital Structure, Market Value and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2005 Broken Down by Staff Size	62
24.2	Capital Structure, Market Value and Number of Employees of Foreign Direct Investment Enterprises in Austria at End-2005 Broken Down by Staff Size	63
25	Foreign Ownership in Austrian Direct Investors and These Investors' Outward Direct Investment at End-2005	64

### Legend

- x = No entry for technical reasons
- 0 = A quantity of less than half of unit or zero
- \_ = New series

Small arithmetical discrepancies may occur in the table due to rounding.

Outward Foreign Direct Investment

Table 1.1

Capital Structure and Number of Employees of Austrian Direct Investment Enterprises Abroad										
End of year	Austrian direct investors	Direct investment enterprises abroad	Claims on nonresidents							Number of employees
			Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity	Other capital (net loans to affiliated enterprises) <sup>2</sup>	Total capital	
	Number		EUR million							1,000
1980	325	610	351	x	x	x	464	68	532	x
1981	359	685	463	179	-63	x	579	153	732	x
1982	397	724	525	195	-68	x	653	167	820	x
1983	588	822	588	313	-125	x	776	217	993	x
1984	652	898	640	380	-119	x	902	294	1,196	x
1985	703	941	677	409	-88	x	998	357	1,355	22.2
1986	767	1,015	609	447	-98	x	958	256	1,215	23.6
1987	786	1,028	772	500	-53	x	1,220	-128	1,091	23.4
1988	880	1,170	923	527	-114	x	1,335	-94	1,242	25.4
1989 <sup>1</sup>	550	839	1,221	699	-40	156	2,036	435	2,471	31.6
1990	679	1,127	2,061	840	-6	193	3,089	595	3,683	47.8
1991	717	1,188	2,794	901	18	-28	3,685	971	4,656	63.1
1992	756	1,290	3,296	1,438	-157	-229	4,347	1,085	5,433	73.0
1993	838	1,495	4,392	1,758	-493	-119	5,538	1,499	7,037	90.9
1994	877	1,617	4,663	1,765	-328	189	6,289	1,382	7,671	106.1
1995	894	1,718	5,191	2,279	-545	95	7,021	1,654	8,674	125.0
1996	897	1,810	6,047	2,767	-634	486	8,666	1,730	10,396	135.4
1997	896	1,942	6,810	4,025	-241	644	11,237	1,626	12,863	161.4
1998	900	2,006	7,860	4,885	-90	580	13,235	1,678	14,912	187.7
1999	902	2,095	9,261	6,629	322	1,125	17,337	1,702	19,039	199.2
2000	917	2,227	10,744	11,301	480	1,345	23,871	2,804	26,675	248.6
2001	935	2,319	14,334	12,812	705	1,341	29,192	3,158	32,351	270.1
2002	955	2,442	16,363	15,547	1,374	2,726	36,010	4,502	40,512	299.1
2003	969	2,586	17,856	17,313	3,189	3,275	41,634	2,675	44,308	327.7
2004	1,006	2,727	19,057	19,674	4,472	4,227	47,430	2,335	49,765	370.5
2005	1,048	3,013	22,537	21,162	4,125	5,157	52,982	2,494	55,476	431.7

<sup>1</sup> Threshold values for reporting were changed in 1989. Equity includes net profit for the year.

<sup>2</sup> Long-term loans only until 1989, short- and long-term loans thereafter.

Inward Foreign Direct Investment

Table 1.2

**Capital Structure and Number of Employees of Foreign Direct Investment Enterprises in Austria**

End of year	Nonresident direct investors	Direct investment enterprises in Austria	Liabilities vis-à-vis nonresidents							Number of employees <sup>3</sup>
			Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity	Other capital (net loans to affiliated enterprises) <sup>2</sup>	Total capital	
	Number		EUR million							1,000
1980	x	1,754	2,140	926	-116	x	2,950	224	3,174	251.0
1981	x	1,754	2,299	990	-170	x	3,119	226	3,345	247.0
1982	x	1,903	2,508	1,102	-265	x	3,345	247	3,592	233.0
1983	x	1,906	2,658	1,223	-354	x	3,526	252	3,779	234.0
1984	x	2,028	2,768	1,425	-259	x	3,934	232	4,167	240.0
1985	x	2,049	2,822	1,501	-204	x	4,119	241	4,360	241.0
1986	x	2,267	3,083	1,766	-109	x	4,740	231	4,971	258.0
1987	x	2,370	3,220	1,946	15	x	5,181	255	5,435	248.0
1988	x	2,492	3,533	2,122	262	x	5,917	307	6,224	193.9
1989 <sup>1</sup>	x	2,187	3,746	2,723	74	813	7,356	550	7,907	224.5
1990	x	2,214	4,013	3,101	138	773	8,024	489	8,513	235.8
1991	2,930	2,167	4,240	3,464	-10	888	8,582	360	8,941	212.9
1992	2,946	2,205	4,425	3,783	65	686	8,959	976	9,935	213.5
1993	2,816	2,205	4,545	3,969	28	647	9,189	1,494	10,683	209.5
1994	2,787	2,205	4,688	4,440	-83	1,245	10,290	1,511	11,801	204.7
1995	2,834	2,262	5,198	6,322	-8	1,604	13,116	1,342	14,458	207.7
1996	2,927	2,362	5,413	7,702	41	1,389	14,546	1,080	15,626	211.7
1997	2,985	2,464	5,719	9,694	-146	1,847	17,113	809	17,922	211.5
1998	3,013	2,525	7,029	10,198	468	1,920	19,616	501	20,117	228.4
1999	2,992	2,542	7,160	12,656	126	2,548	22,490	874	23,364	228.4
2000	3,049	2,588	11,088	17,189	-163	3,044	31,158	1,546	32,704	251.2
2001	3,075	2,607	9,751	19,405	2,377	3,451	34,984	3,969	38,952	245.6
2002	3,078	2,633	10,056	18,773	4,962	3,711	37,502	3,986	41,488	244.8
2003	3,159	2,679	9,068	19,839	5,233	3,217	37,357	5,275	42,632	240.9
2004	3,125	2,665	8,703	22,412	5,459	4,068	40,643	5,122	45,765	232.8
2005	3,153	2,721	8,927	32,128	6,924	6,614	54,594	4,280	58,874	220.7

<sup>1</sup> Threshold values for reporting were changed in 1989. Equity includes net profit for the year.<sup>2</sup> Long-term loans only until 1989, short- and long-term loans thereafter.<sup>3</sup> From 1988, this figure is weighted by percentage share of nominal capital owned; no weighting prior to 1988.

Outward Foreign Direct Investment

Table 2.1

<b>Austrian Direct Investment Abroad Broken Down by Selected Host Countries</b>								
(equity and other capital)								
EUR million								
	1998	1999	2000	2001	2002	2003	2004	2005
Germany	2,333	2,735	5,070	5,683	7,328	7,150	7,448	7,029
Hungary	1,447	1,673	1,863	2,724	3,429	3,453	3,827	3,866
Czech Republic	1,112	1,291	2,108	2,554	4,190	3,548	4,156	4,928
Switzerland, Liechtenstein	1,042	1,084	1,214	1,566	2,005	2,242	3,645	4,610
Slovak Republic	455	573	1,272	1,769	1,382	1,515	1,841	2,008
Poland	378	558	914	1,240	1,394	1,944	2,267	2,931
Croatia	294	383	485	601	956	1,211	1,404	2,345
Romania	119	174	297	431	568	555	1,589	2,843
Slovenia	454	560	640	819	977	1,014	827	1,244
United Kingdom	1,426	1,667	1,648	2,018	2,082	2,118	2,375	3,156
U.S.A.	1,161	1,454	2,160	2,359	2,325	1,966	1,931	2,186
Italy	415	480	550	607	1,188	661	1,018	1,084
France	502	533	491	529	591	689	480	849
Netherlands	748	934	1,693	1,997	1,898	2,747	3,204	4,144
Spain	74	88	118	105	101	117	134	370
Other countries	2,952	4,853	6,152	7,348	10,100	13,378	13,619	11,881
<b>Total</b>	<b>14,912</b>	<b>19,039</b>	<b>26,674</b>	<b>32,351</b>	<b>40,512</b>	<b>44,308</b>	<b>49,765</b>	<b>55,476</b>
EU-15	6,808	8,463	11,257	12,360	15,124	15,278	16,308	18,761
EU-25	10,878	13,405	18,578	21,986	27,076	27,909	30,466	35,138
CEEC-19 <sup>1</sup>	4,333	5,483	8,026	11,548	14,745	16,295	18,878	24,203

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

Table 3.1

<b>Austrian Direct Investment Abroad Broken Down by Economic Activity of the Nonresident Affiliate</b>								
(equity and other capital)								
EUR million								
	1998	1999	2000	2001	2002	2003	2004	2005
Agriculture, forestry, fishing	13	20	17	16	15	18	19	23
Mining and quarrying	176	253	211	788	1,246	1,736	1,873	620
Food products	317	360	469	421	485	462	580	916
Textile products, apparel and leather	91	102	79	84	98	90	94	111
Wood and wood products	114	243	243	207	309	246	441	414
Paper, publishing and printing	383	403	527	723	507	513	760	738
Chemicals, rubber plastic	716	803	1,212	1,883	1,816	2,167	3,816	4,867
Nonmetallic mineral products	826	1,086	1,150	1,315	1,334	1,468	1,487	1,509
Metal products	614	738	1,314	1,396	802	878	951	1,094
Mechanical products	262	299	490	542	535	514	592	593
Electrical and optical equipment	366	630	692	880	924	856	1,100	1,131
Transport equipment	37	87	116	237	242	238	353	550
Manufacturing n.i.e.	84	68	73	77	74	82	98	158
Electricity, gas and water	128	139	123	181	292	223	439	552
Construction	376	398	407	584	1,332	637	676	761
Trade and repairs	2,118	2,564	3,209	4,031	4,405	4,932	6,597	8,775
Hotels and restaurants	68	118	231	98	76	128	90	141
Transport and communication	43	64	92	168	312	984	602	1,220
Financial intermediation	3,291	4,146	5,582	7,403	10,819	13,749	15,737	14,935
Real estate and business activities	4,764	6,396	10,158	11,174	14,260	14,147	13,102	15,960
Other services	124	121	280	143	627	241	359	407
<b>Total</b>	<b>14,912</b>	<b>19,039</b>	<b>26,674</b>	<b>32,351</b>	<b>40,512</b>	<b>44,308</b>	<b>49,765</b>	<b>55,476</b>

Inward Foreign Direct Investment

Table 2.2

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

(equity and other capital)

EUR million

	1998	1999	2000	2001	2002	2003	2004	2005
Germany	8,318	9,054	15,295	16,941	16,344	16,997	17,306	22,480
Switzerland, Liechtenstein	2,323	3,229	3,137	3,011	2,879	3,430	3,441	4,631
U.S.A.	1,587	1,731	2,024	2,246	4,695	4,377	5,179	7,199
Italy	1,563	1,572	1,692	1,490	1,036	600	1,052	990
Netherlands	1,634	1,671	2,053	3,168	2,928	3,100	3,335	5,585
United Kingdom	678	1,443	1,881	4,238	4,623	4,767	5,062	4,732
France	1,043	1,118	1,399	1,743	1,823	1,443	1,444	1,671
Sweden	507	702	636	813	801	619	853	861
Japan	564	726	841	769	887	971	1,034	1,151
Luxembourg	92	105	859	130	308	242	322	490
Belgium	188	436	582	480	1,033	500	444	760
Russian Federation	189	-31	239	385	441	574	685	421
Denmark	232	183	89	80	72	992	1,088	1,829
Spain	219	277	772	1,129	1,027	1,065	734	802
Hungary	98	61	51	46	51	12	20	19
Other countries	883	1,086	1,154	2,282	2,539	2,942	3,766	5,252
<b>Total</b>	<b>20,117</b>	<b>23,364</b>	<b>32,704</b>	<b>38,952</b>	<b>41,488</b>	<b>42,632</b>	<b>45,765</b>	<b>58,874</b>
<i>Euro area</i>	13,154	14,345	22,774	25,211	24,737	24,426	25,643	33,501
<i>EU-25</i>	14,761	16,829	25,545	30,508	30,382	30,914	32,831	41,174
<i>OECD-overseas countries<sup>1</sup></i>	2,205	2,578	2,972	3,136	5,808	5,529	6,400	8,529

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

Table 3.2

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

(equity and other capital)

EUR million

	1998	1999	2000	2001	2002	2003	2004	2005
Agriculture, forestry, fishing	34	35	35	37	39	19	19	23
Mining and quarrying	248	257	286	336	331	345	373	386
Food products	301	361	633	649	877	297	244	2,643
Textile products, apparel and leather	170	232	252	262	243	245	215	246
Wood and wood products	50	22	50	53	47	43	53	51
Paper, publishing and printing	665	803	828	890	1,086	1,130	1,191	1,323
Chemicals, rubber plastic	2,150	2,379	2,385	2,376	3,621	2,903	3,661	3,302
Nonmetallic mineral products	368	404	473	546	534	572	508	634
Metal products	375	493	572	610	657	673	684	807
Mechanical products	799	673	917	900	1,163	949	976	1,023
Electrical and optical equipment	347	1,232	2,293	2,944	2,415	2,226	2,143	1,614
Transport equipment	407	387	412	497	487	434	426	376
Manufacturing n.i.e.	73	74	86	78	60	61	25	41
Electricity, gas and water	32	32	30	31	34	121	135	331
Construction	83	81	80	47	68	106	72	77
Trade and repairs	4,214	5,290	6,331	6,316	8,695	10,296	9,019	10,794
Hotels and restaurants	191	202	259	279	240	155	184	158
Transport and communication	1,580	1,444	1,775	1,781	1,039	801	685	2,121
Financial intermediation	2,520	2,234	5,856	6,520	6,057	5,824	5,696	6,309
Real estate and business activities	5,457	6,658	9,092	13,690	13,703	15,377	19,399	26,571
Other services	55	72	60	112	94	58	57	44
<b>Total</b>	<b>20,117</b>	<b>23,364</b>	<b>32,704</b>	<b>38,952</b>	<b>41,488</b>	<b>42,632</b>	<b>45,765</b>	<b>58,874</b>

## Outward Foreign Direct Investment

Table 4.1

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

(employment weighted by share)

1,000

	1998	1999	2000	2001	2002	2003	2004	2005
Germany	32.9	33.7	34.9	25.0	35.3	35.4	38.3	43.5
Hungary	52.5	49.3	48.5	54.2	50.8	55.3	57.7	55.7
Czech Republic	31.1	32.9	49.8	50.6	58.0	61.1	56.6	61.9
Switzerland, Liechtenstein	2.5	2.6	3.1	3.9	3.6	4.1	5.1	9.1
Slovak Republic	9.8	11.8	16.0	24.8	26.7	28.5	29.1	30.4
Poland	11.7	14.5	20.9	21.0	22.7	26.3	21.7	25.2
Croatia	2.7	5.0	6.3	7.6	10.2	12.0	13.4	16.0
Romania	5.6	4.8	7.3	10.7	12.1	14.8	44.9	49.2
Slovenia	3.8	4.1	5.8	6.0	7.2	8.0	6.9	7.7
United Kingdom	4.4	2.0	4.7	7.0	6.4	6.5	7.4	11.1
U.S.A.	6.1	7.9	12.0	9.5	9.6	9.4	13.9	14.3
Italy	3.8	4.2	5.5	6.3	4.6	5.0	5.3	5.0
France	2.0	2.8	3.1	4.7	5.5	5.6	5.6	5.0
Netherlands	0.4	0.4	0.8	0.9	0.8	1.1	1.6	3.0
Spain	1.0	1.2	1.4	1.5	1.3	1.4	1.7	6.8
Other countries	17.2	22.0	28.6	36.4	44.3	53.0	61.5	88.0
<b>Total</b>	<b>187.7</b>	<b>199.2</b>	<b>248.6</b>	<b>270.1</b>	<b>299.1</b>	<b>327.7</b>	<b>370.5</b>	<b>431.7</b>
EU-15	50.5	50.4	57.6	53.1	61.9	64.0	67.5	82.8
EU-25	159.8	163.4	198.8	210.1	228.0	244.0	240.0	264.7
CEEC-19 <sup>1</sup>	121.1	128.1	162.4	190.2	209.4	233.4	266.2	304.6

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

Table 5.1

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

(employment weighted by share)

1,000

	1998	1999	2000	2001	2002	2003	2004	2005
Agriculture, forestry, fishing	0.1	0.1	0.0	0.0	0.0	0.1	0.2	0.2
Mining and quarrying	0.7	1.7	2.0	4.3	7.0	8.7	9.0	4.6
Food products	9.7	9.8	11.9	8.9	8.8	8.1	8.8	11.3
Textile products, apparel and leather	9.1	9.8	7.0	9.1	6.6	7.6	8.5	9.5
Wood and wood products	4.3	4.7	5.3	5.5	5.6	5.6	6.9	5.6
Paper, publishing and printing	7.0	7.2	8.0	11.0	6.5	5.8	7.6	8.1
Chemicals, rubber plastic	15.5	16.0	19.9	23.9	25.5	27.1	50.6	49.1
Nonmetallic mineral products	12.1	10.7	12.3	11.5	11.7	13.8	17.8	18.7
Metal products	9.5	10.2	10.8	12.6	13.3	12.8	11.1	12.7
Mechanical products	9.4	8.9	9.8	10.7	9.5	10.4	11.6	11.3
Electrical and optical equipment	19.0	19.6	23.5	26.3	26.5	31.8	38.3	37.7
Transport equipment	2.4	3.0	8.3	8.3	5.6	6.1	5.6	6.8
Manufacturing n.i.e.	5.1	4.6	5.1	6.1	6.0	6.3	5.5	6.8
Electricity, gas and water	0.6	0.6	0.3	0.5	0.4	0.4	0.3	2.9
Construction	19.5	22.0	20.3	9.2	19.0	19.3	20.5	22.7
Trade and repairs	34.7	35.9	40.1	46.9	50.1	52.0	62.4	77.1
Hotels and restaurants	1.8	2.6	2.9	2.2	2.3	2.8	2.7	2.6
Transport and communication	1.1	1.6	2.2	2.7	4.8	6.4	7.0	7.9
Financial intermediation	18.1	22.7	34.4	44.9	62.4	68.9	76.8	104.4
Real estate and business activities	6.6	5.9	19.9	23.3	25.1	30.4	15.8	26.4
Other services	1.4	1.4	4.8	2.2	2.3	3.1	3.4	5.4
<b>Total</b>	<b>187.7</b>	<b>199.2</b>	<b>248.6</b>	<b>270.1</b>	<b>299.1</b>	<b>327.7</b>	<b>370.5</b>	<b>431.7</b>

Inward Foreign Direct Investment

Table 4.2

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

(employment weighted by share)

1,000

	1998	1999	2000	2001	2002	2003	2004	2005
Germany	114.8	116.0	127.7	133.8	133.7	129.1	124.8	115.7
Switzerland, Liechtenstein	31.2	30.1	36.8	29.9	28.0	30.6	30.7	29.1
U.S.A.	24.0	24.1	23.9	20.7	20.6	18.5	15.9	16.7
Italy	9.5	8.7	9.0	7.9	8.1	6.7	7.7	6.1
Netherlands	10.3	10.5	11.4	12.0	10.7	11.5	8.5	7.7
United Kingdom	6.9	7.3	8.2	8.0	7.9	7.5	7.5	8.6
France	7.9	7.6	8.0	8.1	9.2	8.5	8.9	8.9
Sweden	6.7	6.7	6.3	6.7	6.7	7.0	7.0	7.3
Japan	4.0	3.6	3.9	4.0	3.7	3.7	3.6	3.6
Luxembourg	2.1	2.0	2.2	2.3	3.0	3.9	3.8	2.9
Belgium	1.0	1.2	1.7	1.7	1.8	1.3	2.0	2.2
Russian Federation	0.2	0.2	0.1	0.2	0.1	0.1	0.1	0.2
Denmark	1.8	1.8	1.1	0.9	1.0	2.0	2.0	2.1
Spain	0.0	0.9	1.2	1.4	1.3	1.3	1.5	1.5
Hungary	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2
Other countries	7.6	7.5	9.5	7.8	8.8	9.0	8.5	7.7
<b>Total</b>	<b>228.4</b>	<b>228.4</b>	<b>251.2</b>	<b>245.6</b>	<b>244.8</b>	<b>240.9</b>	<b>232.8</b>	<b>220.7</b>
<i>Euro area</i>	148.2	149.0	163.0	169.0	170.0	166.0	160.7	147.7
<i>EU-25</i>	164.4	165.4	179.2	185.4	186.3	183.2	178.0	166.5
<i>OECD-overseas countries<sup>1</sup></i>	30.2	30.0	30.5	25.4	25.3	23.2	20.2	20.7

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

Table 5.2

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

(employment weighted by share)

1,000

	1998	1999	2000	2001	2002	2003	2004	2005
Agriculture, forestry, fishing	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0
Mining and quarrying	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Food products	8.9	8.4	9.2	8.0	6.5	4.4	3.1	4.0
Textile products, apparel and leather	7.6	8.3	7.6	8.6	9.1	7.2	5.1	4.9
Wood and wood products	1.9	1.7	1.8	1.8	1.8	2.4	1.9	2.0
Paper, publishing and printing	4.3	4.3	4.8	5.7	5.4	6.0	6.0	6.2
Chemicals, rubber plastic	18.3	18.1	17.6	16.0	15.1	15.0	15.8	16.1
Nonmetallic mineral products	3.4	3.2	3.5	3.9	3.9	3.6	4.0	3.7
Metal products	9.0	11.6	13.5	9.0	10.6	11.0	9.7	9.6
Mechanical products	17.0	15.2	17.4	16.1	16.0	19.3	18.3	18.1
Electrical and optical equipment	28.6	24.7	28.0	31.1	26.1	24.3	23.5	13.5
Transport equipment	11.0	10.9	11.1	9.2	10.8	10.5	10.3	9.6
Manufacturing n.i.e.	1.9	1.8	1.8	1.6	1.2	1.3	0.6	0.5
Electricity, gas and water	0.1	0.1	0.0	0.0	0.0	0.2	0.2	0.6
Construction	3.9	4.1	4.1	4.1	4.1	4.0	4.3	3.9
Trade and repairs	67.9	66.7	71.6	69.7	71.4	74.5	72.1	73.1
Hotels and restaurants	4.7	5.8	6.1	6.6	6.1	6.8	7.1	6.9
Transport and communication	11.2	12.2	13.2	11.2	11.2	10.4	10.0	10.3
Financial intermediation	12.3	12.4	20.8	19.2	21.1	18.3	15.9	14.3
Real estate and business activities	15.0	17.0	17.1	21.6	22.0	19.3	22.4	21.0
Other services	0.7	1.3	1.3	1.4	1.6	1.8	1.8	1.7
<b>Total</b>	<b>228.4</b>	<b>228.4</b>	<b>251.2</b>	<b>245.6</b>	<b>244.8</b>	<b>240.9</b>	<b>232.8</b>	<b>220.7</b>

### Capital Structure, Market Value and Employees of Austrian Direct Investment Enterprises Abroad at End-2005 Broken Down by Major Host Countries

	Austrian direct investments	Austrian direct investment enterprises abroad	Claims on nonresidents							Market value	Employees
			Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity	Other capital (net)	Total capital		
	Number		EUR million								1,000
Germany	445	423	1,648	5,000	48	-106	6,590	440	7,029	7,725	43.5
Hungary	403	388	1,216	1,281	767	470	3,734	132	3,866	4,933	55.7
Czech Republic	346	329	2,155	1,112	853	680	4,800	128	4,928	5,342	61.9
Switzerland, Liechtenstein	162	161	798	2,162	750	765	4,476	134	4,610	7,093	9.1
Slovak Republic	157	150	837	483	368	269	1,956	52	2,008	2,516	30.4
Poland	157	156	1,225	1,260	-186	504	2,803	127	2,931	6,952	25.2
Croatia	112	105	1,245	353	270	344	2,212	133	2,345	3,065	16.0
Romania	99	98	1,697	832	5	291	2,826	17	2,843	2,406	49.2
Slovenia	96	90	418	497	70	74	1,059	185	1,244	820	7.7
United Kingdom	87	86	2,034	532	-28	267	2,805	351	3,156	2,266	11.1
Other countries	1,039	1,027	9,263	7,651	1,207	1,600	19,720	795	20,516	21,285	122.1
<b>Total</b>	<b>3,103</b>	<b>3,013</b>	<b>22,537</b>	<b>21,162</b>	<b>4,125</b>	<b>5,157</b>	<b>52,982</b>	<b>2,494</b>	<b>55,476</b>	<b>64,403</b>	<b>431.7</b>
EU-15	935	907	6,221	9,676	1,049	692	17,637	1,124	18,761	18,934	82.8
EU-25	2,139	2,062	12,943	14,626	2,993	2,824	33,386	1,753	35,138	40,522	264.7
CEEC-19 <sup>1</sup>	1,561	1,504	11,060	6,146	2,454	3,069	22,729	943	23,672	29,119	296.6

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

### Credit Transactions between Austrian Direct Investors and Their Direct Investment Enterprises Abroad at End-2005 Broken Down by Major Host Countries

EUR million

	Credits to Austria			Credits to other countries			Net claims		
	long-term	short-term	total	long-term	short-term	total	long-term	short-term	total
Germany	132	18	151	315	275	590	183	257	440
Hungary	28	14	42	136	37	174	109	23	132
Czech Republic	50	41	91	166	52	218	116	12	128
Switzerland, Liechtenstein	35	7	42	31	146	176	-4	138	134
Slovak Republic	2	6	7	54	5	59	53	-1	52
Poland	0	1	1	69	59	128	69	58	127
Croatia	6	1	7	133	7	140	128	6	133
Romania	2	0	2	14	4	18	13	4	17
Slovenia	0	1	1	175	11	186	175	10	185
United Kingdom	7	1	8	331	28	359	325	27	351
Other countries	92	18	111	584	322	906	491	304	795
<b>Total</b>	<b>353</b>	<b>109</b>	<b>462</b>	<b>2,009</b>	<b>947</b>	<b>2,956</b>	<b>1,656</b>	<b>838</b>	<b>2,494</b>
EU-15	193	22	215	827	512	1,339	635	489	1,124
EU-25	272	85	357	1,428	682	2,110	1,156	597	1,753
CEEC-19 <sup>1</sup>	87	64	152	873	222	1,095	786	157	943

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

Inward Foreign Direct Investment

Table 6.2

### Capital Structure, Market Value and Employees of Foreign Direct Investment Enterprises in Austria at End-2005 Broken Down by Major Home Countries

	Foreign direct investments in Austria	Direct investment enterprises in Austria	Liabilities vis-à-vis nonresidents							Market value	Employees
			Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity	Other capital (net)	Total capital		
	Number		EUR million								1,000
Germany	1,332	1,419	3,769	13,909	2,004	2,455	22,137	343	22,480	35,241	115.7
Switzerland, Liechtenstein	499	537	735	2,089	589	618	4,032	600	4,631	5,329	29.1
U.S.A.	215	228	1,040	2,784	2,998	637	7,459	-260	7,199	10,780	16.7
Italy	149	161	271	609	-62	89	906	84	990	1,849	6.1
Netherlands	138	145	806	2,495	-84	1,102	4,319	1,266	5,585	6,344	7.7
United Kingdom	121	130	253	2,607	506	199	3,566	1,166	4,732	2,446	8.6
France	119	127	291	971	-17	304	1,549	123	1,671	2,632	8.9
Sweden	59	63	85	489	115	170	859	1	861	1,568	7.3
Japan	49	55	165	782	141	13	1,101	50	1,151	821	3.6
Luxembourg	49	50	137	175	-54	150	409	81	490	1,209	2.9
Other countries	423	448	1,375	5,218	787	877	8,257	826	9,083	11,283	14.0
<b>Total</b>	<b>3,153</b>	<b>3,363</b>	<b>8,927</b>	<b>32,128</b>	<b>6,924</b>	<b>6,614</b>	<b>54,594</b>	<b>4,280</b>	<b>58,874</b>	<b>79,502</b>	<b>220.7</b>
<i>Euro area</i>	1,886	2,008	5,849	18,728	2,019	4,485	31,080	2,313	33,393	48,526	146.3
<i>EU-25</i>	2,200	2,341	6,384	23,420	2,512	4,889	37,206	3,860	41,066	53,325	165.2
<i>OECD-overseas countries<sup>1</sup></i>	276	296	1,263	3,766	3,027	634	8,690	-161	8,529	11,763	20.7

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

Table 7.2

### Credit Transactions between Nonsresident Direct Investors and Their Direct Investment Enterprises in Austria at End-2005 Broken Down by Major Home Countries

EUR million

	Credits to Austria			Credits to other countries			Net liabilities		
	long-term	short-term	total	long-term	short-term	total	long-term	short-term	total
Germany	869	625	1,493	445	705	1,151	423	-81	343
Switzerland, Liechtenstein	582	72	654	39	15	54	543	56	600
U.S.A.	153	570	723	615	367	983	-463	203	-260
Italy	32	60	92	0	7	7	32	53	84
Netherlands	1,102	187	1,288	1	21	22	1,100	166	1,266
United Kingdom	1,381	78	1,459	49	244	293	1,332	-166	1,166
France	229	65	294	44	128	171	185	-62	123
Sweden	11	24	36	2	33	34	10	-8	1
Japan	5	51	56	0	6	6	5	45	50
Luxembourg	23	67	91	7	3	10	17	64	81
Other countries	897	195	1,093	80	187	267	818	9	826
<b>Total</b>	<b>5,283</b>	<b>1,995</b>	<b>7,278</b>	<b>1,282</b>	<b>1,716</b>	<b>2,998</b>	<b>4,001</b>	<b>279</b>	<b>4,280</b>
<i>Euro area</i>	2,598	1,093	3,691	513	865	1,378	2,085	228	2,313
<i>EU-25</i>	4,319	1,285	5,604	587	1,158	1,744	3,733	127	3,860
<i>OECD-overseas countries<sup>1</sup></i>	206	631	837	616	382	998	-410	249	-161

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

Outward Foreign Direct Investment

Table 8.1

**Income from Outward Direct Investment in 2005 Broken Down by Major Host Countries**

	Austrian share of					Use of the Austrian share of profit			Cover of the Austrian share of loss				Investment producing a	
	Profit for the year	Loss for the year	Profit brought forward	Loss brought forward	Net income	Transfer to Austria	Re-investment	Other use abroad	Capital transfer from Austria	Liquidation of equity	Bringing forward to new account	Other	Profit	Loss
	EUR million											Number		
Germany	601	-707	611	-563	-58	199	939	3	-16	-502	-684	0	265	180
Hungary	531	-61	856	-89	1,237	150	1,179	25	0	-2	-116	-2	286	117
Czech Republic	747	-67	1,078	-225	1,533	265	1,496	8	0	0	-236	-2	238	108
Switzerland, Liechtenstein	828	-63	1,069	-319	1,516	279	1,418	6	0	0	-186	0	128	34
Slovak Republic	308	-39	523	-156	637	166	635	14	0	-10	-169	0	106	51
Poland	545	-41	122	-308	318	245	359	13	-2	0	-289	-9	82	75
Croatia	363	-19	353	-83	614	89	599	12	0	-4	-82	0	71	41
Romania	307	-16	165	-159	297	8	396	1	0	-1	-107	0	63	36
Slovenia	98	-25	235	-164	144	27	289	0	0	0	-172	0	66	30
United Kingdom	310	-44	272	-299	239	164	393	0	0	0	-313	-6	56	31
Other countries	2,310	-710	2,627	-1,420	2,807	783	3,776	81	-4	-79	-1,692	-61	662	377
<b>Total</b>	<b>6,949</b>	<b>-1,791</b>	<b>7,912</b>	<b>-3,787</b>	<b>9,282</b>	<b>2,377</b>	<b>11,478</b>	<b>161</b>	<b>-21</b>	<b>-598</b>	<b>-4,044</b>	<b>-80</b>	<b>2,023</b>	<b>1,080</b>
EU-15	1,746	-1,055	2,204	-1,156	1,740	799	2,980	14	-16	-507	-1,475	-63	593	342
EU-25	4,112	-1,288	5,096	-2,104	5,817	1,732	7,072	76	-18	-519	-2,461	-76	1,410	729
CEEC-19 <sup>1</sup>	3,370	-301	3,818	-1,364	5,523	1,005	5,747	90	-2	-35	-1,272	-13	1,045	516

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

Inward Foreign Direct Investment

Table 8.2

**Income from Inward Direct Investment in Austria in 2005 Broken Down by Major Home Countries**

	Nonresident share of					Use of the nonresident share of profit			Cover of the nonresident share of loss				Investment producing a		
	Profit for the year	Loss for the year	Profit brought forward	Loss brought forward	Net income	Transfer abroad	Re-investment	Other use in Austria	Capital transfer to Austria	Liquidation of equity	Bringing forward to new account	Other	Profit	Loss	
	EUR million													Number	
Germany	2,708	-253	2,654	-650	4,460	1,018	3,583	659	-1	-10	-786	-9	964	455	
Switzerland, Liechtenstein	666	-48	918	-329	1,207	465	1,077	12	0	0	-342	-4	307	230	
U.S.A.	698	-61	3,215	-217	3,635	244	3,589	31	-4	-8	-217	0	157	71	
Italy	114	-25	42	-104	26	69	71	11	0	0	-104	0	89	72	
Netherlands	1,154	-51	201	-285	1,018	380	809	17	-2	0	-158	-26	92	53	
United Kingdom	264	-65	896	-390	705	49	1,096	0	0	-1	-436	0	68	62	
France	339	-35	102	-119	287	204	216	9	0	-4	-142	0	74	53	
Sweden	179	-9	154	-38	285	238	88	0	-1	-1	-40	0	46	17	
Japan	45	-32	181	-39	155	17	185	16	0	0	-63	0	38	17	
Luxembourg	180	-29	11	-65	97	27	133	4	-10	0	-57	0	30	20	
Other countries	1,027	-150	1,530	-743	1,664	611	1,886	12	0	0	-843	0	226	222	
<b>Total</b>	<b>7,373</b>	<b>-759</b>	<b>9,903</b>	<b>-2,978</b>	<b>13,539</b>	<b>3,322</b>	<b>12,731</b>	<b>771</b>	<b>-17</b>	<b>-24</b>	<b>-3,188</b>	<b>-39</b>	<b>2,091</b>	<b>1,272</b>	
<i>Euro area</i>	4,917	-433	3,375	-1,356	6,503	2,052	5,237	702	-13	-14	-1,413	-35	1,307	701	
<i>EU-25</i>	5,439	-550	4,506	-1,994	7,401	2,348	6,535	702	-14	-15	-2,106	-35	1,494	847	
<i>OECD-overseas countries<sup>1</sup></i>	752	-118	3,418	-391	3,661	263	3,799	52	-4	-8	-440	0	204	92	

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

### Royalties and Management Fees Transferred to Austrian Investors and Direct Investors' Foreign Trade in 2005 Broken Down by Major Host Countries

EUR million

	Royalties	Management fees	Direct investors' goods exports		Direct investors' services exports		Direct investors' goods imports		Direct investors' services imports	
			Total	of which: to first-tier affiliate	Total	of which: to first-tier affiliate	Total	of which: from first-tier affiliate	Total	of which: from first-tier affiliate
Germany	5	84	x	699	x	25	x	94	x	44
Hungary	8	10	x	635	x	123	x	198	x	12
Czech Republic	10	11	x	494	x	116	x	367	x	15
Switzerland, Liechtenstein	0	2	x	132	x	6	x	6	x	3
Slovak Republic	3	2	x	247	x	40	x	108	x	28
Poland	11	4	x	203	x	46	x	26	x	1
Croatia	3	4	x	61	x	19	x	1	x	0
Romania	4	6	x	104	x	15	x	63	x	1
Slovenia	2	3	x	92	x	23	x	29	x	0
United Kingdom	1	1	x	311	x	2	x	15	x	3
Other countries	9	27	x	1,551	x	39	x	314	x	21
<b>Total</b>	<b>57</b>	<b>153</b>	<b>x</b>	<b>31,231</b>	<b>x</b>	<b>453</b>	<b>x</b>	<b>23,112</b>	<b>x</b>	<b>128</b>
<i>Euro area</i>	7	96	x	1,457	x	39	x	234	x	59
<i>EU-25</i>	43	126	x	3,138	x	388	x	972	x	116
<i>CEEC-19<sup>1</sup></i>	45	43	x	1,991	x	391	x	835	x	58

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

Inward Foreign Direct Investment

Table 9.2

### Royalties and Management Fees Transferred to Nonresident Investors and Resident Affiliates' Foreign Trade in 2005 Broken Down by Major Home Countries

EUR million

	Royalties	Management fees	Resident affiliates' goods exports		Resident affiliates' services exports		Resident affiliates' goods imports		Resident affiliates' services imports	
			Total	of which: intragroup	Total	of which: intragroup	Total	of which: intragroup	Total	of which: intragroup
Germany	126	91	x	4,911	x	546	x	5,427	x	511
Switzerland, Liechtenstein	11	41	x	1,667	x	113	x	936	x	64
U.S.A.	43	28	x	1,252	x	249	x	2,134	x	115
Italy	2	7	x	239	x	54	x	349	x	158
Netherlands	12	24	x	394	x	31	x	666	x	27
United Kingdom	77	12	x	106	x	101	x	716	x	85
France	13	13	x	83	x	44	x	898	x	40
Sweden	1	1	x	298	x	19	x	628	x	18
Japan	2	3	x	270	x	11	x	1,126	x	3
Luxembourg	3	1	x	197	x	5	x	267	x	40
Other countries	5	39	x	1,362	x	167	x	1,816	x	139
<b>Total</b>	<b>293</b>	<b>261</b>		<b>23,279</b>		<b>3,319</b>		<b>25,916</b>		<b>1,200</b>
<i>Euro area</i>	156	141	x	6,008	x	744	x	8,074	x	801
<i>EU-25</i>	234	184	x	7,426	x	875	x	10,136	x	988
<i>OECD-overseas countries<sup>1</sup></i>	45	34	x	1,572	x	265	x	3,366	x	120

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

Outward Foreign Direct Investment

Table 10.1

## Reasons for Outward Direct Investment in 2005 Broken Down by Major Host Countries

	Labor costs		Taxation		Market access (to secure sales)		Securing supply sources (raw materials)		Other reasons		Invest- ments	Nominal capital invested
	Share of											
	number of invest- ments	nominal capital invested	number of invest- ments	nominal capital invested	number of invest- ments	nominal capital invested	number of invest- ments	nominal capital invested	number of invest- ments	nominal capital invested		
%											Number	EUR million
Germany	0.4	0.0	2.5	1.5	62.7	49.7	2.2	0.8	32.1	48.0	445	1,648
Hungary	6.9	5.3	0.5	0.3	69.0	72.0	2.7	2.8	20.8	19.6	403	1,216
Czech Republic	7.2	2.5	0.0	0.0	69.4	74.1	1.2	0.8	22.3	22.5	346	2,155
Switzerland, Liechtenstein	0.0	0.0	5.6	1.3	58.0	35.6	3.1	3.1	33.3	60.0	162	798
Slovak Republic	7.0	3.6	1.3	2.9	70.1	68.0	2.5	1.2	19.1	24.3	157	837
Poland	1.3	0.2	0.0	0.0	77.1	49.6	7.6	2.1	14.0	48.1	157	1,225
Croatia	0.0	0.0	0.0	0.0	80.4	79.4	0.9	1.5	18.8	19.1	112	1,245
Romania	4.0	0.5	0.0	0.0	84.8	91.9	1.0	0.1	10.1	7.5	99	1,697
Slovenia	2.1	0.1	0.0	0.0	85.4	96.8	1.0	0.7	11.5	2.4	96	418
United Kingdom	0.0	0.0	3.4	0.5	72.4	14.5	5.7	15.5	18.4	69.6	87	2,034
Other countries	1.5	0.4	3.8	2.3	69.0	57.0	2.5	2.9	23.1	37.3	1,039	9,263
<b>Total</b>	<b>2.9</b>	<b>0.9</b>	<b>2.2</b>	<b>1.3</b>	<b>69.5</b>	<b>58.9</b>	<b>2.6</b>	<b>3.3</b>	<b>22.8</b>	<b>35.6</b>	<b>3,103</b>	<b>22,537</b>
<i>EU-15</i>	<i>0.5</i>	<i>0.1</i>	<i>4.2</i>	<i>3.7</i>	<i>64.1</i>	<i>34.2</i>	<i>2.0</i>	<i>5.4</i>	<i>29.2</i>	<i>56.7</i>	<i>935</i>	<i>6,221</i>
<i>EU-25</i>	<i>3.5</i>	<i>1.2</i>	<i>2.1</i>	<i>2.0</i>	<i>67.9</i>	<i>53.6</i>	<i>2.4</i>	<i>3.3</i>	<i>24.1</i>	<i>39.9</i>	<i>2,139</i>	<i>12,943</i>
<i>CEEC-19<sup>1</sup></i>	<i>4.9</i>	<i>1.5</i>	<i>0.4</i>	<i>0.3</i>	<i>73.5</i>	<i>78.6</i>	<i>2.8</i>	<i>1.3</i>	<i>18.5</i>	<i>18.3</i>	<i>1,561</i>	<i>11,060</i>

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

Inward Foreign Direct Investment

Table 10.2

### Reasons for Inward Direct Investment in 2005 Broken Down by Major Home Countries

	Labor costs		Taxation		Market access (to secure sales)		Securing supply sources (raw materials)		Other reasons		Invest- ments	Nominal capital invested
	Share of											
	number of invest- ments	nominal capital invested	number of invest- ments	nominal capital invested	number of invest- ments	nominal capital invested	number of invest- ments	nominal capital invested	number of invest- ments	nominal capital invested		
%											Number	EUR million
Germany	0.8	0.8	2.5	0.4	64.6	58.6	2.5	1.3	29.5	38.8	1,419	3,769
Switzerland, Liechtenstein	0.4	1.5	3.5	1.9	51.2	44.4	1.7	12.6	43.2	39.5	537	735
U.S.A.	0.4	1.5	1.8	0.5	62.7	39.3	0.0	0.0	35.1	58.7	228	1,040
Italy	0.0	0.0	4.3	0.6	55.9	76.4	3.7	1.2	36.0	21.8	161	271
Netherlands	0.7	0.0	3.4	1.3	64.1	79.0	1.4	0.0	30.3	19.6	145	806
United Kingdom	0.0	0.0	3.8	1.3	62.3	73.5	0.8	0.1	33.1	25.1	130	253
France	0.0	0.0	0.0	0.0	78.7	69.0	1.6	1.2	19.7	29.7	127	291
Sweden	0.0	0.0	0.0	0.0	79.4	75.0	0.0	0.0	20.6	25.0	63	85
Japan	0.0	0.0	3.6	8.8	80.0	81.0	0.0	0.0	16.4	10.2	55	165
Luxembourg	4.0	0.8	4.0	0.4	42.0	55.6	2.0	0.3	48.0	42.9	50	137
Other countries	0.0	0.0	3.3	4.0	48.7	31.2	2.2	0.9	45.8	64.0	448	1,375
<b>Total</b>	<b>0.5</b>	<b>0.7</b>	<b>2.8</b>	<b>1.3</b>	<b>60.4</b>	<b>54.6</b>	<b>2.0</b>	<b>1.8</b>	<b>34.3</b>	<b>41.5</b>	<b>3,363</b>	<b>8,927</b>
<i>Euro area</i>	<i>0.7</i>	<i>0.6</i>	<i>2.6</i>	<i>0.6</i>	<i>63.9</i>	<i>59.9</i>	<i>2.4</i>	<i>1.1</i>	<i>30.2</i>	<i>37.8</i>	<i>2,008</i>	<i>5,849</i>
<i>EU-25</i>	<i>0.6</i>	<i>0.5</i>	<i>2.5</i>	<i>0.6</i>	<i>63.8</i>	<i>59.6</i>	<i>2.3</i>	<i>1.1</i>	<i>30.7</i>	<i>38.2</i>	<i>2,341</i>	<i>6,384</i>
<i>OECD-overseas countries<sup>1</sup></i>	<i>0.3</i>	<i>1.2</i>	<i>2.7</i>	<i>3.6</i>	<i>64.9</i>	<i>43.5</i>	<i>0.0</i>	<i>0.0</i>	<i>32.1</i>	<i>51.7</i>	<i>296</i>	<i>1,263</i>

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

<b>Nominal Capital of Austrian Direct Investment Enterprises Abroad at End-2005 Broken Down by Major Host Countries (incl. indirect investments abroad)</b>										
Host country of the investment	Direct investments				Indirect investments abroad				Total	
	Affiliates (first tier)	Nominal capital			Affiliates (second tier)	Nominal capital			Affiliates	Austrian share in nominal capital
		Austrian and foreign shares	Austrian share	of enterprises majority-owned by Austrians total <sup>1</sup>		Austrian and foreign shares	Austrian share <sup>2</sup>	of enterprises majority-owned by Austrians total <sup>3</sup>		
	Number	EUR million			Number	EUR million			Number	EUR million
Germany	423	1,988	1,648	1,571	363	2,209	825	635	786	2,472
Hungary	388	1,510	1,216	1,189	155	514	257	230	543	1,473
Czech Republic	329	2,359	2,155	2,144	90	627	436	365	419	2,592
Switzerland, Liechtenstein	161	985	798	707	77	257	178	152	238	976
Slovak Republic	150	923	837	864	56	239	126	72	206	963
Poland	156	1,366	1,225	1,287	99	611	509	568	255	1,734
Croatia	105	1,315	1,245	1,256	39	171	132	119	144	1,378
Romania	98	2,660	1,697	2,543	32	69	39	38	130	1,736
Slovenia	90	460	418	411	26	71	56	66	116	474
United Kingdom	86	2,362	2,034	1,930	42	987	705	587	128	2,740
Other countries	1,027	11,570	9,263	9,139	545	5,538	4,468	4,917	1,572	13,731
<b>Total</b>	<b>3,013</b>	<b>27,497</b>	<b>22,537</b>	<b>23,042</b>	<b>1,524</b>	<b>11,293</b>	<b>7,732</b>	<b>7,749</b>	<b>4,537</b>	<b>30,269</b>
EU-15	907	7,961	6,221	5,824	655	5,830	4,062	3,732	1,562	10,283
EU-25	2,062	15,525	12,943	12,598	1,100	8,861	5,958	5,933	3,162	18,901
CEEC-19 <sup>4</sup>	1,546	13,481	11,477	12,477	582	2,428	1,623	1,511	2,128	13,100

<sup>1</sup> Total nominal capital of direct investment enterprises with an Austrian share of more than 50%.

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

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

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

Inward Foreign Direct Investment

Table 11.2

### Nominal Capital of Foreign Direct Investment Enterprises in Austria at End-2005 Broken Down by Major Home Countries (incl. indirect investments in Austria)

Home country of the investment	Direct investments				Indirect investments abroad				Total	
	Affiliates (first tier) <sup>1</sup>	Nominal capital			Affiliates (second tier) <sup>1</sup>	Nominal capital			Affiliates <sup>1</sup>	Austrian share in nominal capital
		Foreign and Austrian shares	Foreign share	of enterprises majority-owned by non-residents <sup>2</sup>		Foreign and Austrian shares	Foreign share <sup>2</sup>	of enterprises majority-owned by non-residents total <sup>4</sup>		
	Number	EUR million			Number	EUR million			Number	EUR million
Germany	1,120	4,662	3,769	3,878	613	3,079	1,060	877	1,733	4,829
Switzerland, Liechtenstein	447	808	735	657	220	409	265	262	667	1,000
U.S.A.	195	1,137	1,040	1,072	67	799	710	773	262	1,750
Italy	114	322	271	276	32	135	57	50	146	327
Netherlands	131	905	806	869	158	304	265	255	289	1,070
United Kingdom	111	384	253	222	67	239	222	220	178	475
France	112	390	291	259	49	130	33	6	161	324
Sweden	57	91	85	80	26	28	28	28	83	112
Japan	51	166	165	162	3	7	6	5	54	170
Luxembourg	45	216	137	141	26	24	11	9	71	148
Other countries	338	1,891	1,375	1,153	128	410	222	170	466	1,597
<b>Total</b>	<b>2,721</b>	<b>10,972</b>	<b>8,927</b>	<b>8,771</b>	<b>1,389</b>	<b>5,563</b>	<b>2,877</b>	<b>2,655</b>	<b>4,110</b>	<b>11,805</b>
<i>Euro area</i>	1,621	7,151	5,893	6,026	905	3,883	1,551	1,297	2,526	7,443
<i>EU-25</i>	1,896	7,857	6,428	6,526	1,025	4,159	1,806	1,550	2,921	8,234
<i>OECD-overseas countries</i> <sup>5</sup>	259	1,363	1,263	1,292	76	842	753	815	335	2,016

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

<sup>2</sup> Total nominal capital of direct investment enterprises with a foreign share of more than 50%.

<sup>3</sup> Weighted twice: Nominal capital of the second-tier affiliate if the foreign share in the first-tier affiliate exceeds 50% and the latter's share in the second-tier affiliate exceeds 50%.

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

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

Outward Foreign Direct Investment

Table 12.1

### Number of Employees in Austrian Direct Investment Enterprises Abroad in 2005 Broken Down by Major Host Countries (incl. indirect investments abroad)

Host country of the investment	Direct investments				Indirect investments abroad				Total	
	Affiliates (first tier)	Number of employees			Affiliates (second tier)	Number of employees			Affiliates	Employees weighted by nominal capital share
		un-weighted	weighted by Austrian nominal capital share	of enterprises majority-owned by Austrians, un-weighted <sup>1</sup>		un-weighted	weighted by Austrian nominal capital share <sup>2</sup>	of enterprises majority-owned by Austrians, un-weighted <sup>3</sup>		
	Number	1,000			Number	1,000			Number	1,000
Germany	423	60.7	43.5	32.8	363	103.7	29.8	18.3	786	73.3
Hungary	388	64.5	55.7	53.8	155	15.9	13.8	13.1	543	69.4
Czech Republic	329	65.7	61.9	63.0	90	6.1	5.4	4.6	419	67.2
Switzerland, Liechtenstein	161	13.1	9.1	6.2	77	2.4	1.6	1.3	238	10.7
Slovak Republic	150	32.5	30.4	31.1	56	3.4	1.8	0.9	206	32.1
Poland	156	32.2	25.2	28.7	99	9.0	6.1	8.1	255	31.4
Croatia	105	17.1	16.0	16.1	39	1.3	1.1	1.0	144	17.1
Romania	98	75.4	49.2	73.5	32	1.2	1.0	1.1	130	50.2
Slovenia	90	9.4	7.7	7.2	26	3.5	3.3	3.4	116	11.0
United Kingdom	86	12.6	11.1	12.4	42	3.5	3.5	3.4	128	14.5
Other countries	1,027	139.9	122.1	125.1	545	43.0	37.2	36.5	1,572	159.3
<b>Total</b>	<b>3,013</b>	<b>523.1</b>	<b>431.7</b>	<b>450.0</b>	<b>1,524</b>	<b>193.2</b>	<b>104.5</b>	<b>91.6</b>	<b>4,537</b>	<b>536.2</b>
EU-15	907	104.1	82.8	74.1	655	127.4	51.7	39.9	1,562	134.5
EU-25	2,062	310.2	264.7	259.2	1,100	165.5	82.1	70.0	3,162	346.8
CEEC-19 <sup>4</sup>	1,546	362.9	304.6	336.9	582	47.7	38.2	37.6	2,128	342.7

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

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

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

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

Inward Foreign Direct Investment

Table 12.2

### Number of Employees in Foreign Direct Investment Enterprises in Austria in 2005 Broken Down by Major Home Countries (incl. indirect investments in Austria)

Home country of the investment	Direct investments				Indirect investments abroad				Total	
	Affiliates (first tier) <sup>1</sup>	Number of employees			Affiliates (second tier) <sup>1</sup>	Number of employees			Affiliates <sup>1</sup>	Employees weighted by nominal capital share
		un-weighted	weighted by foreign nominal capital share	of enterprises majority-owned by nonresidents, un-weighted <sup>2</sup>		un-weighted	weighted by foreign nominal capital share <sup>3</sup>	of enterprises majority-owned by nonresidents, un-weighted <sup>4</sup>		
Number	1,000			Number	1,000			Number	1,000	
Germany	1,120	130.4	115.7	115.2	613	46.8	28.3	27.9	1,733	144.0
Switzerland, Liechtenstein	447	32.7	29.1	27.4	220	15.1	10.2	10.2	667	39.3
U.S.A.	195	18.2	16.7	16.0	67	10.4	9.3	10.2	262	25.9
Italy	114	6.4	6.1	5.8	32	6.0	3.9	5.3	146	10.0
Netherlands	131	9.4	7.7	8.3	158	6.5	5.4	5.3	289	13.1
United Kingdom	111	11.3	8.6	8.1	67	4.3	3.5	3.5	178	12.1
France	112	9.1	8.9	8.8	49	3.9	1.6	1.1	161	10.6
Sweden	57	7.5	7.3	7.3	26	2.3	2.2	2.1	83	9.5
Japan	51	3.6	3.6	3.5	3	0.2	0.1	0.1	54	3.8
Luxembourg	45	5.4	2.9	2.4	26	2.8	0.9	0.7	71	3.8
Other countries	338	16.3	14.0	12.8	128	8.1	4.5	4.2	466	18.5
<b>Total</b>	<b>2,721</b>	<b>250.2</b>	<b>220.7</b>	<b>215.6</b>	<b>1,389</b>	<b>106.1</b>	<b>69.9</b>	<b>70.7</b>	<b>4,110</b>	<b>290.6</b>
<i>Euro area</i>	1,621	167.3	147.7	146.2	905	67.5	41.5	41.8	2,526	189.2
<i>EU-25</i>	1,896	189.6	166.5	164.5	1,025	74.8	47.6	47.7	2,921	214.1
<i>OECD-overseas countries</i> <sup>5</sup>	259	22.2	20.7	20.0	76	11.1	10.0	10.9	335	30.7

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

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

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

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

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

### Capital Structure, Market Value and Employees of Austrian Direct Investment Enterprises Abroad at End-2005 Broken Down by Economic Activity

Economic activity of nonresident affiliate	Austrian direct investment enterprises abroad	Claims on nonresidents							Market value	Employees
		Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity	Other capital (net)	Total capital		
	Number	EUR million								1,000
Agriculture, forestry, fishing	9	19	2	-1	0	20	3	23	11	0.2
Mining and quarrying	26	342	164	77	82	665	-46	620	721	4.6
Food products	56	392	314	-13	104	798	118	916	1,260	11.3
Textile products, apparel and leather	30	52	18	15	8	93	18	111	93	9.5
Wood and wood products	30	121	145	94	22	382	32	414	427	5.6
Paper, publishing and printing	62	322	220	86	58	686	53	738	1,025	8.1
Chemicals, rubber plastic	162	1,468	2,492	209	529	4,699	169	4,867	5,403	49.1
Nonmetallic mineral products	124	649	526	92	196	1,463	46	1,509	1,678	18.7
Metal products	125	346	257	184	139	926	169	1,094	1,121	12.7
Mechanical products	141	304	164	21	78	567	26	593	989	11.3
Electrical and optical equipment	151	601	396	16	-4	1,009	122	1,131	1,798	37.7
Transport equipment	34	108	232	105	103	547	3	550	826	6.8
Manufacturing n.i.e.	30	60	35	15	28	138	20	158	261	6.8
Electricity, gas and water	22	104	311	62	27	504	48	552	589	2.9
Construction	123	363	321	-49	103	737	24	761	974	22.7
Trade and repairs	780	4,380	2,672	110	991	8,153	622	8,775	10,546	77.1
Hotels and restaurants	33	132	41	-67	4	109	32	141	173	2.6
Transport and communication	58	821	125	86	170	1,201	19	1,220	1,304	7.9
Financial intermediation	335	6,916	4,462	1,264	2,037	14,679	256	14,935	19,154	104.4
Real estate and business activities	600	4,829	8,148	1,814	442	15,233	727	15,960	15,601	26.4
Other services	82	209	116	5	44	373	34	407	448	5.4
<b>Total</b>	<b>3,013</b>	<b>22,537</b>	<b>21,162</b>	<b>4,125</b>	<b>5,157</b>	<b>52,982</b>	<b>2,494</b>	<b>55,476</b>	<b>64,403</b>	<b>431.7</b>

Inward Foreign Direct Investment

Table 13.2

### Capital Structure, Market Value and Employees of Foreign Direct Investment Enterprises in Austria at End-2005 Broken Down by Economic Activity

Economic activity of resident affiliate enterprise	Direct investment enterprises in Austria	Liabilities vis-à-vis nonresidents							Market value	Employees
		Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity	Other capital (net)	Total capital		
	Number	EUR million								1,000
Agriculture, forestry, fishing	6	26	2	-4	-2	23	1	23	3	0.0
Mining and quarrying	14	75	156	79	64	374	11	386	476	0.6
Food products	35	73	905	380	165	1,523	1,120	2,643	1,369	4.0
Textile products, apparel and leather	29	81	74	27	30	212	33	246	220	4.9
Wood and wood products	14	8	14	0	17	38	13	51	126	2.0
Paper, publishing and printing	34	127	967	188	78	1,360	-37	1,323	1,163	6.2
Chemicals, rubber plastic	89	343	1,242	370	469	2,424	877	3,302	3,502	16.1
Nonmetallic mineral products	29	122	221	71	194	608	26	634	840	3.7
Metal products	74	233	349	46	165	793	14	807	973	9.6
Mechanical products	89	254	370	108	254	985	37	1,023	1,687	18.1
Electrical and optical equipment	60	308	953	104	344	1,709	-95	1,614	2,041	13.5
Transport equipment	20	104	154	123	104	486	-110	376	845	9.6
Manufacturing n.i.e.	9	11	21	0	3	35	6	41	39	0.5
Electricity, gas and water	6	35	276	4	16	330	1	331	847	0.6
Construction	48	47	31	-19	-1	58	20	77	130	3.9
Trade and repairs	1,199	2,805	6,021	635	1,125	10,587	207	10,794	14,123	73.1
Hotels and restaurants	60	115	141	-122	-2	132	26	158	198	6.9
Transport and communication	103	203	958	342	57	1,560	561	2,121	1,547	10.3
Financial intermediation	126	1,623	4,023	-23	664	6,287	23	6,309	14,421	14.3
Real estate and business activities	636	2,294	15,091	4,750	2,891	25,025	1,545	26,571	34,839	21.0
Other services	41	39	160	-135	-21	42	2	44	114	1.7
<b>Total</b>	<b>2,721</b>	<b>8,927</b>	<b>32,128</b>	<b>6,924</b>	<b>6,614</b>	<b>54,594</b>	<b>4,280</b>	<b>58,874</b>	<b>79,502</b>	<b>220.7</b>

### Credit Transactions between Austrian Direct Investors and Their Direct Investment Enterprises Abroad at End-2005 Broken Down by Foreign Economic Sectors

EUR million

Economic activity of nonresident affiliate	Credits to Austria			Credits to other countries			Net claims		
	long-term	short-term	total	long-term	short-term	total	long-term	short-term	total
Agriculture, forestry, fishing	0	0	0	2	0	3	2	0	3
Mining and quarrying	100	0	100	54	0	54	-46	0	-46
Food products	0	0	0	33	85	118	33	85	118
Textile products, apparel and leather	0	0	0	17	1	18	17	1	18
Wood and wood products	0	3	3	23	12	35	23	9	32
Paper, publishing and printing	7	0	7	38	21	60	32	21	53
Chemicals, rubber plastic	0	0	0	75	93	169	75	93	169
Nonmetallic mineral products	20	4	24	51	19	70	31	15	46
Metal products	0	10	10	84	96	179	83	86	169
Mechanical products	22	1	22	25	23	48	4	22	26
Electrical and optical equipment	13	9	22	119	25	144	105	16	122
Transport equipment	0	0	0	3	0	3	3	0	3
Manufacturing n.i.e.	0	1	1	12	9	21	12	8	20
Electricity, gas and water	0	0	0	15	33	48	15	33	48
Construction	2	7	9	12	21	33	9	15	24
Trade and repairs	30	23	52	477	197	674	448	174	622
Hotels and restaurants	1	1	2	31	3	34	31	2	32
Transport and communication	0	0	0	19	1	20	18	1	19
Financial intermediation	51	7	58	238	76	314	188	68	256
Real estate and business activities	95	44	139	659	208	866	564	163	727
Other services	12	0	12	23	23	46	11	23	34
<b>Total</b>	<b>353</b>	<b>109</b>	<b>462</b>	<b>2,009</b>	<b>947</b>	<b>2,956</b>	<b>1,656</b>	<b>838</b>	<b>2,494</b>

Inward Foreign Direct Investment

Table 14.2

### Credit Transactions between Nonresident Direct Investors and Their Direct Investment Enterprises in Austria at End-2005 Broken Down by Austrian Economic Sectors

EUR million

Economic activity of resident affiliate enterprise	Credits to Austria			Credits to other countries			Net liabilities		
	long-term	short-term	total	long-term	short-term	total	long-term	short-term	total
Agriculture, forestry, fishing	1	0	1	0	0	0	1	0	1
Mining and quarrying	8	3	11	0	0	0	8	3	11
Food products	1,121	1	1,122	0	2	2	1,121	-1	1,120
Textile products, apparel and leather	9	24	34	0	0	0	9	24	33
Wood and wood products	9	4	13	0	0	0	9	4	13
Paper, publishing and printing	39	13	52	11	78	89	28	-65	-37
Chemicals, rubber plastic	788	151	940	15	48	63	774	103	877
Nonmetallic mineral products	29	25	54	25	3	28	5	22	26
Metal products	19	23	42	14	13	28	5	9	14
Mechanical products	47	43	90	6	47	53	41	-3	37
Electrical and optical equipment	103	21	124	89	130	219	14	-110	-95
Transport equipment	2	0	2	0	112	112	1	-112	-110
Manufacturing n.i.e.	7	0	7	0	0	0	7	0	6
Electricity, gas and water	1	0	1	0	0	0	1	0	1
Construction	9	12	21	0	1	1	9	11	20
Trade and repairs	605	520	1,125	128	790	918	477	-270	207
Hotels and restaurants	44	6	49	22	2	24	21	4	26
Transport and communication	449	135	584	10	13	23	439	122	561
Financial intermediation	8	18	26	1	2	4	7	15	23
Real estate and business activities	1,981	995	2,976	957	474	1,431	1,025	521	1,545
Other services	2	3	5	3	0	3	-1	3	2
<b>Total</b>	<b>5,283</b>	<b>1,995</b>	<b>7,278</b>	<b>1,282</b>	<b>1,716</b>	<b>2,998</b>	<b>4,001</b>	<b>279</b>	<b>4,280</b>

### Income from Austrian Direct Investment Enterprises Abroad in 2005 Broken Down by Foreign Economic Sectors

EUR million

Economic activity of nonresident affiliate	Austrian share of					Use of the Austrian share of profit			Cover of the Austrian share of loss			
	Profit for the year	Loss for the year	Profit brought forward	Loss brought forward	Net income	Transfer to Austria	Re-investment	Other use abroad	Capital transfer from Austria	Liquidation of equity	Bringing forward to new account	Other
Agriculture, forestry, fishing	1	-1	1	-2	-1	1	1	0	0	-1	-2	0
Mining and quarrying	99	-17	84	-6	159	19	146	13	0	0	-20	0
Food products	120	-16	114	-127	92	72	151	0	0	-1	-129	-2
Textile products, apparel and leather	15	-7	22	-7	23	0	36	0	0	0	-13	0
Wood and wood products	31	-9	118	-24	116	10	135	0	0	0	-29	0
Paper, publishing and printing	103	-45	136	-50	144	19	192	18	0	0	-36	-50
Chemicals, rubber plastic	652	-123	699	-490	738	142	1,011	0	-2	-11	-403	0
Nonmetallic mineral products	224	-27	132	-40	288	47	286	4	0	-3	-46	0
Metal products	151	-13	243	-59	323	63	317	4	0	0	-61	0
Mechanical products	118	-39	135	-115	99	11	220	2	0	-2	-132	0
Electrical and optical equipment	126	-130	320	-303	12	49	368	3	0	-10	-394	-4
Transport equipment	119	-16	163	-58	208	30	226	1	0	0	-50	0
Manufacturing n.i.e.	31	-3	21	-5	43	6	45	1	0	0	-7	0
Electricity, gas and water	28	-2	85	-23	89	5	109	0	0	-1	-17	0
Construction	119	-16	84	-133	54	17	168	0	-2	0	-130	0
Trade and repairs	1,203	-212	1,094	-983	1,101	509	1,681	4	0	-11	-1,088	-2
Hotels and restaurants	27	-23	23	-91	-64	3	33	0	0	-3	-98	0
Transport and communication	193	-23	238	-153	255	6	418	1	0	0	-162	-6
Financial intermediation	2,215	-179	1,932	-669	3,300	812	3,029	97	-2	-62	-564	-9
Real estate and business activities	1,324	-881	2,224	-411	2,256	547	2,832	13	-16	-492	-628	-7
Other services	51	-7	43	-38	49	8	78	0	0	-1	-36	0
<b>Total</b>	<b>6,949</b>	<b>-1,791</b>	<b>7,911</b>	<b>-3,787</b>	<b>9,282</b>	<b>2,377</b>	<b>11,478</b>	<b>161</b>	<b>-21</b>	<b>-598</b>	<b>-4,044</b>	<b>-80</b>

Inward Foreign Direct Investment

Table 15.2

**Income from Foreign Direct Investment Enterprises in Austria in 2005 Broken Down****by Austrian Economic Sectors**

EUR million

Economic activity of resident affiliate enterprise	Nonresident share of				Use of the nonresident share of profit			Cover of the nonresident share of loss				
	Profit for the year	Loss for the year	Profit brought forward	Loss brought forward	Net income	Transfer abroad	Re-investment	Other use in Austria	Capital transfer to Austria	Liquidation of equity	Bringing forward to new account	Other
Agriculture, forestry, fishing	0	-2	0	-4	-5	0	0	0	0	0	-6	0
Mining and quarrying	65	-1	88	-8	143	38	114	0	0	0	-9	0
Food products	169	-4	409	-29	545	16	552	6	0	0	-27	-2
Textile products, apparel and leather	33	-2	53	-26	57	2	76	0	0	0	-21	0
Wood and wood products	17	0	11	-11	16	4	10	11	0	0	-9	0
Paper, publishing and printing	91	-13	224	-36	266	16	269	1	-1	0	-20	0
Chemicals, rubber plastic	535	-66	532	-162	839	293	710	37	0	0	-195	-3
Nonmetallic mineral products	202	-8	106	-35	265	140	152	11	0	0	-39	0
Metal products	184	-19	65	-19	212	147	79	20	0	0	-35	0
Mechanical products	268	-14	165	-57	361	161	238	17	0	0	-55	0
Electrical and optical equipment	351	-6	155	-51	448	239	211	20	0	0	-22	0
Transport equipment	108	-3	124	-1	228	62	167	0	0	0	-2	0
Manufacturing n.i.e.	4	-1	6	-6	3	2	8	0	0	0	-6	0
Electricity, gas and water	16	0	5	-1	19	1	5	14	0	0	-1	0
Construction	14	-14	12	-31	-20	5	13	1	0	0	-39	0
Trade and repairs	1,393	-268	1,633	-998	1,760	534	2,110	270	-3	-1	-1,137	-9
Hotels and restaurants	18	-19	14	-136	-124	1	16	2	0	-1	-140	-1
Transport and communication	100	-43	834	-492	399	18	631	277	0	0	-512	0
Financial intermediation	714	-50	36	-59	641	634	65	41	-12	-5	-62	-21
Real estate and business activities	3,086	-195	5,424	-674	7,640	1,003	7,297	43	-2	-15	-686	-2
Other services	8	-29	6	-141	-156	4	8	0	0	-3	-165	0
<b>Total</b>	<b>7,373</b>	<b>-759</b>	<b>9,903</b>	<b>-2,978</b>	<b>13,539</b>	<b>3,322</b>	<b>12,731</b>	<b>771</b>	<b>-17</b>	<b>-24</b>	<b>-3,188</b>	<b>-39</b>

### Royalties and Management Fees Transferred to Austrian Investors and Direct Investors' Foreign Trade in 2005 Broken Down by Economic Sectors

EUR million

Economic activity of nonresident affiliate	Royalties	Management fees	Direct investors' goods exports		Direct investors' services exports		Direct investors' goods imports		Direct investors' services imports	
			Total	of which: to first-tier affiliate	Total	of which: to first-tier affiliate	Total	of which: from first-tier affiliate	Total	of which: from first-tier affiliate
Agriculture, forestry, fishing	0	0	0	0	0	0	0	0	0	0
Mining and quarrying	0	0	116	2	10	0	50	0	0	0
Food products	0	0	606	39	4	2	357	40	3	0
Textile products, apparel and leather	0	0	488	75	3	3	271	78	18	3
Wood and wood products	0	1	483	18	31	3	235	46	44	2
Paper, publishing and printing	0	1	507	11	3	2	161	2	5	0
Chemicals, rubber plastic	33	12	4,307	1,086	28	6	4,649	137	89	0
Nonmetallic mineral products	7	2	421	105	17	10	303	98	15	1
Metal products	0	3	3,052	470	39	12	1,422	112	40	4
Mechanical products	1	65	3,068	466	36	0	1,034	152	68	5
Electrical and optical equipment	6	3	3,673	526	463	29	2,786	313	183	40
Transport equipment	0	0	4,083	93	115	1	2,286	58	131	15
Manufacturing n.i.e.	1	0	767	214	9	2	311	38	25	8
Electricity, gas and water	0	0	1,083	3	3	0	905	20	6	0
Construction	0	1	1	0	416	8	11	1	6	2
Trade and repairs	1	5	4,999	1,259	146	19	4,872	73	527	13
Hotels and restaurants	0	0	0	0	0	0	0	0	0	0
Transport and communication	0	0	2,247	0	391	6	2,273	0	822	5
Financial intermediation	0	6	192	0	1,481	319	36	0	898	10
Real estate and business activities	8	53	1,099	159	257	30	1,140	50	151	21
Other services	0	1	40	2	0	0	10	2	5	0
<b>Total</b>	<b>57</b>	<b>153</b>	<b>31,231</b>	<b>4,529</b>	<b>3,452</b>	<b>453</b>	<b>23,112</b>	<b>1,219</b>	<b>3,034</b>	<b>128</b>

Inward Foreign Direct Investment

Table 16.2

### Royalties and Management Fees Transferred to Nonresident Investors and Resident Affiliates' Foreign Trade in 2005 Broken Down by Economic Sectors

EUR million

Economic activity of resident affiliate enterprise	Royalties	Management fees	Resident affiliates' goods exports		Resident affiliates' services exports		Resident affiliates' goods imports		Resident affiliates' services imports	
			Total	of which: intra-group	Total	of which: intra-group	Total	of which: intra-group	Total	of which: intra-group
Agriculture, forestry, fishing	0	0	0	0	0	0	1	0	0	0
Mining and quarrying	0	0	164	90	11	11	66	43	11	8
Food products	18	7	510	250	13	13	494	182	29	9
Textile products, apparel and leather	18	15	625	400	8	4	373	199	18	15
Wood and wood products	0	1	304	46	1	0	154	28	1	1
Paper, publishing and printing	1	0	1,428	538	4	3	516	178	35	24
Chemicals, rubber plastic	30	36	4,417	2,205	196	127	2,171	822	198	117
Nonmetallic mineral products	4	3	401	175	8	5	305	174	11	7
Metal products	2	3	2,195	520	43	9	996	233	17	6
Mechanical products	9	16	3,277	1,673	139	127	1,847	736	75	38
Electrical and optical equipment	5	63	3,074	1,916	75	44	1,735	785	225	126
Transport equipment	0	38	2,643	1,860	22	17	1,860	848	67	49
Manufacturing n.i.e.	0	0	45	5	0	0	58	13	1	1
Electricity, gas and water	0	0	0	0	1	1	21	15	0	0
Construction	0	0	3	0	24	9	39	25	11	7
Trade and repairs	164	47	3,949	1,072	418	353	14,750	10,561	454	297
Hotels and restaurants	2	3	1	0	6	6	33	7	29	2
Transport and communication	0	1	29	4	489	157	31	4	315	131
Financial intermediation	2	5	0	0	1,153	47	3	2	452	167
Real estate and business activities	33	17	211	24	682	404	459	106	266	192
Other services	4	5	2	0	24	3	5	2	16	2
<b>Total</b>	<b>293</b>	<b>261</b>	<b>23,279</b>	<b>10,779</b>	<b>3,319</b>	<b>1,340</b>	<b>25,916</b>	<b>14,964</b>	<b>2,231</b>	<b>1,200</b>

<b>Nominal Capital of Austrian Direct Investment Enterprises Abroad at End-2005 Broken Down by Foreign Economic Sectors (incl. indirect investments abroad)</b>										
Economic activity of nonresident affiliate	Direct investments				Indirect investments abroad				Total	
	Affiliates (first tier)	Nominal capital			Affiliates (second tier)	Nominal capital			Affiliates	Austrian share in nominal capital
		Austrian and foreign shares	Austrian share	of enterprises majority-owned by Austrians total <sup>1</sup>		Austrian and foreign shares	Austrian share <sup>2</sup>	of enterprises majority-owned by Austrians total <sup>3</sup>		
	Number	EUR million			Number	EUR million			Number	EUR million
Agriculture, forestry, fishing	9	19	19	19	0	0	0	0	9	19
Mining and quarrying	26	782	342	198	24	208	77	63	50	419
Food products	56	436	392	399	36	87	42	44	92	434
Textile products, apparel and leather	30	57	52	54	2	2	2	2	32	54
Wood and wood products	30	127	121	127	16	26	23	25	46	144
Paper, publishing and printing	62	387	322	333	46	217	160	141	108	482
Chemicals, rubber plastic	162	2,392	1,468	2,166	81	433	384	309	243	1,852
Nonmetallic mineral products	124	760	649	619	73	406	337	311	197	986
Metal products	125	415	346	337	64	165	133	116	189	479
Mechanical products	141	327	304	313	47	77	69	73	188	373
Electrical and optical equipment	151	755	601	539	34	164	162	161	185	764
Transport equipment	34	133	108	106	12	44	39	37	46	147
Manufacturing n.i.e.	30	84	60	50	17	25	8	1	47	67
Electricity, gas and water	22	169	104	64	17	112	50	43	39	154
Construction	123	442	363	325	46	31	27	28	169	390
Trade and repairs	780	4,537	4,380	4,421	134	1,195	309	172	914	4,689
Hotels and restaurants	33	156	132	123	3	3	3	3	36	134
Transport and communication	58	870	821	815	16	12	4	2	74	825
Financial intermediation	335	7,888	6,916	7,368	257	2,271	1,231	1,840	592	8,147
Real estate and business activities	600	6,485	4,829	4,481	525	3,829	2,772	2,523	1,125	7,600
Other services	82	277	209	185	74	1,987	1,900	1,855	156	2,109
<b>Total</b>	<b>3,013</b>	<b>27,497</b>	<b>22,537</b>	<b>23,042</b>	<b>1,524</b>	<b>11,293</b>	<b>7,732</b>	<b>7,749</b>	<b>4,537</b>	<b>30,269</b>

<sup>1</sup> Total nominal capital of direct investment enterprises with an Austrian share of more than 50%.

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

<sup>3</sup> Total nominal capital 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 17.2

### Nominal Capital of Foreign Direct Investment Enterprises in Austria at End-2005 Broken Down by Austrian Economic Sectors (incl. indirect investments in Austria)

Economic activity of resident affiliate enterprise	Direct investments				Indirect investments abroad				Total	
	Affiliates (first tier)	Nominal capital			Affiliates (second tier)	Nominal capital			Affiliates	Austrian share in nominal capital
		Foreign and Austrian shares	Foreign share	of enterprises majority-owned by non-residents <sup>1</sup>		Foreign and Austrian shares	Foreign share <sup>2</sup>	of enterprises majority-owned by non-residents total <sup>3</sup>		
	Number	EUR million			Number	EUR million		Number	EUR million	
Agriculture, forestry, fishing	6	32	26	21	2	1	1	1	8	28
Mining and quarrying	14	76	75	75	11	21	17	15	25	92
Food products	35	97	73	71	22	291	257	268	57	329
Textile products, apparel and leather	29	83	81	81	8	8	7	8	37	88
Wood and wood products	14	13	8	6	4	8	1	0	18	9
Paper, publishing and printing	34	136	127	124	25	106	85	79	59	212
Chemicals, rubber plastic	89	392	343	311	28	166	89	78	117	432
Nonmetallic mineral products	29	127	122	119	24	83	54	38	53	175
Metal products	74	254	233	222	35	67	58	59	109	291
Mechanical products	89	287	254	250	33	88	73	73	122	327
Electrical and optical equipment	60	332	308	298	20	464	411	461	80	719
Transport equipment	20	109	104	101	9	149	148	148	29	253
Manufacturing n.i.e.	9	13	11	10	5	50	42	42	14	52
Electricity, gas and water	6	105	35	6	26	444	66	2	32	101
Construction	48	53	47	47	19	8	6	5	67	52
Trade and repairs	1,199	2,933	2,805	2,787	296	535	426	415	1,495	3,231
Hotels and restaurants	60	125	115	109	12	7	4	2	72	119
Transport and communication	103	394	203	167	65	113	57	63	168	260
Financial intermediation	126	2,261	1,623	1,797	114	1,533	405	245	240	2,028
Real estate and business activities	636	3,104	2,294	2,129	572	1,402	664	645	1,208	2,958
Other services	41	45	39	38	59	19	8	6	100	47
<b>Total</b>	<b>2,721</b>	<b>10,972</b>	<b>8,927</b>	<b>8,771</b>	<b>1,389</b>	<b>5,563</b>	<b>2,877</b>	<b>2,655</b>	<b>4,110</b>	<b>11,805</b>

<sup>1</sup> Total nominal capital of direct investment enterprises with a foreign share of more than 50%.

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

<sup>3</sup> Total nominal capital 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%.

### Number of Employees in Austrian Direct Investment Enterprises Abroad in 2005 Broken Down by Foreign Economic Sectors (incl. indirect investments abroad)

Economic activity of nonresident affiliate	Direct investments				Indirect investments abroad				Total	
	Affiliates (first tier)	Number of employees			Affiliates (second tier)	Number of employees			Affiliates	Em- ployees weighted by nominal capital share
		un- weighted	weighted by Austrian nominal capital share	of enter- prises majority- owned by Austrians, un- weighted <sup>1</sup>		un- weighted	weighted by Austrian nominal capital share <sup>2</sup>	of enter- prises majority- owned by Austrians, un- weighted <sup>3</sup>		
Agriculture, forestry, fishing	9	0.2	0.2	0.2	0	0.0	0.0	0.0	9	0.2
Mining and quarrying	26	5.7	4.6	4.5	24	2.5	1.4	1.3	50	6.0
Food products	56	13.8	11.3	11.2	36	5.1	3.1	4.5	92	14.4
Textile products, apparel and leather	30	10.5	9.5	10.3	2	0.2	0.2	0.2	32	9.7
Wood and wood products	30	6.1	5.6	6.1	16	0.7	0.6	0.7	46	6.2
Paper, publishing and printing	62	9.3	8.1	8.1	46	7.9	7.0	7.0	108	15.1
Chemicals, rubber plastic	162	82.1	49.1	68.9	81	6.7	4.3	2.8	243	53.3
Nonmetallic mineral products	124	21.9	18.7	17.8	73	7.9	5.6	4.5	197	24.3
Metal products	125	15.1	12.7	12.5	64	5.1	4.3	4.1	189	17.0
Mechanical products	141	13.1	11.3	11.4	47	2.6	2.5	2.6	188	13.8
Electrical and optical equipment	151	42.7	37.7	35.0	34	2.5	2.4	2.4	185	40.1
Transport equipment	34	8.3	6.8	6.4	12	0.5	0.5	0.5	46	7.3
Manufacturing n.i.e.	30	9.2	6.8	6.2	17	0.5	0.2	0.1	47	7.0
Electricity, gas and water	22	4.5	2.9	4.2	17	0.4	0.3	0.4	39	3.2
Construction	123	34.4	22.7	14.0	46	0.7	0.6	0.5	169	23.3
Trade and repairs	780	81.8	77.1	78.7	134	65.4	14.8	7.0	914	91.9
Hotels and restaurants	33	2.9	2.6	2.7	3	0.1	0.1	0.1	36	2.8
Transport and communication	58	9.0	7.9	8.1	16	0.5	0.3	0.3	74	8.2
Financial intermediation	335	117.1	104.4	112.1	257	1.8	0.8	0.6	592	105.2
Real estate and business activities	600	27.5	26.4	26.9	525	77.9	52.5	49.2	1,125	78.9
Other services	82	8.1	5.4	4.7	74	4.0	3.0	2.9	156	8.4
<b>Total</b>	<b>3,013</b>	<b>523.1</b>	<b>431.7</b>	<b>450.0</b>	<b>1,524</b>	<b>193.2</b>	<b>104.5</b>	<b>91.6</b>	<b>4,537</b>	<b>536.2</b>

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

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

<sup>3</sup> Total number of 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 in Foreign Direct Investment Enterprises in Austria in 2005 Broken Down by Austrian Economic Sectors (incl. indirect investments in Austria)

Economic activity of resident affiliate enterprise	Direct investments				Indirect investments abroad				Total	
	Affiliates (first tier)	Number of employees			Affiliates (second tier)	Number of employees			Affiliates	Em- ployees weighted by nominal capital share
		un-weighted	weighted by foreign nominal capital share	of enterprises majority-owned by nonresidents, un-weighted <sup>1</sup>		un-weighted	weighted by foreign nominal capital share <sup>2</sup>	of enterprises majority-owned by nonresidents, un-weighted <sup>3</sup>		
Number	1,000			Number	1,000			Number	1,000	
Agriculture, forestry, fishing	6	0.1	0.0	0.0	2	0.0	0.0	0.0	8	0.0
Mining and quarrying	14	0.6	0.6	0.6	11	0.3	0.2	0.1	25	0.8
Food products	35	4.8	4.0	4.0	22	4.4	3.8	3.7	57	7.8
Textile products, apparel and leather	29	5.1	4.9	4.9	8	0.7	0.5	0.7	37	5.4
Wood and wood products	14	2.6	2.0	1.8	4	0.2	0.0	0.0	18	2.1
Paper, publishing and printing	34	6.5	6.2	6.3	25	2.6	2.3	2.5	59	8.5
Chemicals, rubber plastic	89	16.9	16.1	15.7	28	8.3	5.7	5.2	117	21.8
Nonmetallic mineral products	29	4.5	3.7	3.4	24	2.6	2.3	2.1	53	6.0
Metal products	74	11.5	9.6	8.8	35	3.9	3.1	3.0	109	12.6
Mechanical products	89	19.0	18.1	18.1	33	6.0	4.8	4.9	122	22.9
Electrical and optical equipment	60	15.0	13.5	13.1	20	4.3	2.6	3.4	80	16.2
Transport equipment	20	9.8	9.6	9.3	9	4.2	4.2	4.2	29	13.7
Manufacturing n.i.e.	9	0.8	0.5	0.4	5	1.3	1.1	1.1	14	1.7
Electricity, gas and water	6	1.9	0.6	0.0	26	7.1	1.3	0.1	32	1.9
Construction	48	4.8	3.9	3.6	19	1.0	0.7	0.6	67	4.6
Trade and repairs	1,199	79.8	73.1	72.3	296	21.9	15.5	16.9	1,495	88.6
Hotels and restaurants	60	7.4	6.9	6.7	12	1.3	1.2	1.2	72	8.1
Transport and communication	103	13.8	10.3	9.4	65	4.7	3.2	3.6	168	13.5
Financial intermediation	126	17.4	14.3	15.8	114	11.7	5.4	6.2	240	19.7
Real estate and business activities	636	26.0	21.0	19.8	572	18.1	11.2	10.5	1,208	32.2
Other services	41	1.9	1.7	1.6	59	1.5	0.8	0.7	100	2.5
<b>Total</b>	<b>2,721</b>	<b>250.2</b>	<b>220.7</b>	<b>215.6</b>	<b>1,389</b>	<b>106.1</b>	<b>69.9</b>	<b>70.7</b>	<b>4,110</b>	<b>290.6</b>

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

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

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

### Austrian Direct Investment Abroad at End-2005 Broken Down by Major Host Countries and Foreign Economic Sectors

Total capital share in %

Economic activity of nonresident affiliate	Germany	Hungary	Czech Republic	Switzerland, Liechtenstein	Slovak Republic	Euro area	EU-15	EU-25	CEEC-5 <sup>1</sup>	CEEC-19 <sup>1</sup>	Total capital
<b>Agriculture, mining and energy</b>	<b>3.8</b>	<b>0.4</b>	<b>1.8</b>	<b>0.1</b>	<b>1.9</b>	<b>3.7</b>	<b>2.9</b>	<b>2.0</b>	<b>1.0</b>	<b>1.4</b>	<b>2.2</b>
<b>Manufacturing and construction</b>	<b>29.1</b>	<b>43.1</b>	<b>19.7</b>	<b>39.9</b>	<b>15.7</b>	<b>23.4</b>	<b>19.6</b>	<b>21.5</b>	<b>25.6</b>	<b>26.2</b>	<b>23.2</b>
Food products	1.4	6.8	1.7	0.0	4.4	0.9	0.7	2.2	4.3	3.1	1.7
Textile products, apparel and leather	0.0	0.8	0.3	0.1	1.5	0.1	0.1	0.3	0.5	0.4	0.2
Wood and wood products	2.0	1.2	2.5	0.1	0.6	1.2	0.9	1.0	1.3	1.0	0.7
Paper, publishing and printing	1.6	2.4	3.7	0.5	0.1	1.5	1.2	1.8	2.7	2.0	1.3
Chemicals, rubber plastic	8.5	11.2	2.2	26.5	0.9	5.8	4.7	4.9	5.7	10.9	8.8
Nonmetallic mineral products	2.9	4.6	3.4	1.1	2.5	3.7	3.0	3.0	3.2	3.1	2.7
Metal products	3.7	1.1	0.6	2.3	0.8	3.0	2.9	2.0	0.9	0.7	2.0
Mechanical products	1.1	0.8	0.6	0.5	0.5	1.6	1.4	1.0	0.5	0.5	1.1
Electrical and optical equipment	1.7	8.1	1.5	6.4	2.4	1.3	1.2	1.9	3.0	1.9	2.0
Transport equipment	2.0	1.3	0.2	1.7	0.7	1.9	1.5	1.1	0.6	0.6	1.0
Manufacturing n.e.c.	0.5	0.7	0.3	0.2	0.0	0.3	0.2	0.4	0.5	0.4	0.3
Construction	3.7	4.0	2.6	0.5	1.4	2.1	1.7	1.9	2.3	1.6	1.4
<b>Services</b>	<b>67.1</b>	<b>56.5</b>	<b>78.5</b>	<b>60.0</b>	<b>82.4</b>	<b>72.9</b>	<b>77.6</b>	<b>76.6</b>	<b>73.4</b>	<b>72.4</b>	<b>74.7</b>
Trade and repairs	5.2	11.8	9.1	13.8	8.8	7.2	17.1	13.5	10.4	10.1	15.8
Hotels and restaurants	0.0	0.8	0.5	0.0	0.0	0.0	0.0	0.2	0.4	0.4	0.3
Transport and communication	0.2	0.8	0.1	1.3	0.2	0.1	0.1	0.3	0.5	4.7	2.2
Financial intermediation	3.6	31.4	57.6	10.9	68.2	5.5	5.3	26.6	47.4	46.4	26.9
Real estate and business activities	55.9	10.9	9.6	33.7	5.2	59.0	54.3	35.3	13.9	10.1	28.8
Other services	2.2	0.8	1.6	0.3	0.1	1.1	0.8	0.8	0.8	0.6	0.7
<b>Total EUR million (= 100%)</b>	<b>7,029</b>	<b>3,866</b>	<b>4,928</b>	<b>4,610</b>	<b>2,008</b>	<b>14,450</b>	<b>18,761</b>	<b>35,138</b>	<b>14,977</b>	<b>24,203</b>	<b>55,476</b>

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

Inward Foreign Direct Investment

Table 19.2

### Foreign Direct Investment in Austria at End-2005 Broken Down by Major Home Countries and Austrian Economic Sectors

Total capital share in %

Economic activity of resident affiliate enterprise	Germany	Switzerland, Liechtenstein	U.S.A.	Italy	Netherlands	Euro area	EU-15	EU-25	CEEC-19 <sup>1</sup>	OECD - overseas countries <sup>1</sup>	Total capital
<b>Agriculture, mining and energy</b>	<b>1.6</b>	<b>3.8</b>	<b>0.1</b>	<b>1.2</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>0.0</b>	<b>0.1</b>	<b>1.3</b>
<b>Manufacturing and construction</b>	<b>18.7</b>	<b>33.4</b>	<b>8.8</b>	<b>14.2</b>	<b>5.1</b>	<b>17.1</b>	<b>21.5</b>	<b>21.5</b>	<b>1.1</b>	<b>17.6</b>	<b>20.6</b>
Food products	0.4	0.7	0.9	0.7	0.4	0.4	6.2	6.1	0.0	0.8	4.5
Textile products, apparel and leather	0.4	1.6	1.0	0.3	0.0	0.3	0.2	0.2	0.0	0.8	0.4
Wood and wood products	0.0	0.5	0.0	0.8	0.0	0.1	0.1	0.1	0.0	0.0	0.1
Paper, publishing and printing	1.8	0.3	0.4	0.5	0.6	1.3	1.1	1.1	0.0	9.4	2.2
Chemicals, rubber plastic	6.6	16.1	0.7	1.2	0.5	5.6	5.8	5.9	0.0	1.0	5.6
Nonmetallic mineral products	0.7	0.7	0.0	1.4	0.0	1.7	1.5	1.5	0.7	0.0	1.1
Metal products	1.1	3.7	1.5	0.1	0.0	1.4	1.2	1.1	0.0	2.0	1.4
Mechanical products	2.0	6.0	0.9	7.8	0.7	1.7	1.7	1.7	0.0	0.7	1.7
Electrical and optical equipment	4.3	3.4	1.7	1.1	2.8	3.6	3.0	3.0	0.0	1.4	2.7
Transport equipment	1.1	0.0	1.7	0.3	0.0	0.7	0.6	0.6	0.0	1.5	0.6
Manufacturing n.e.c.	0.1	0.3	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.1
Construction	0.3	0.1	0.0	0.2	0.1	0.2	0.2	0.2	0.3	0.0	0.1
<b>Services</b>	<b>79.7</b>	<b>62.8</b>	<b>91.1</b>	<b>84.7</b>	<b>93.3</b>	<b>81.4</b>	<b>77.1</b>	<b>77.1</b>	<b>98.9</b>	<b>82.4</b>	<b>78.1</b>
Trade and repairs	29.4	15.6	10.9	14.3	19.3	24.9	21.7	21.6	20.2	12.2	18.3
Hotels and restaurants	0.3	0.2	0.0	2.9	0.0	0.3	0.3	0.4	1.7	-0.1	0.3
Transport and communication	5.0	0.1	8.6	0.7	0.4	3.6	3.4	3.4	0.4	7.2	3.6
Financial intermediation	19.2	4.5	1.1	61.4	3.9	16.4	13.4	13.4	67.9	0.9	10.7
Real estate and business activities	25.7	42.3	70.6	5.5	69.7	36.2	38.1	38.2	8.7	62.0	45.1
Other services	0.1	0.2	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.1
<b>Total EUR million (= 100%)</b>	<b>22,480</b>	<b>4,631</b>	<b>7,199</b>	<b>990</b>	<b>5,585</b>	<b>33,501</b>	<b>40,923</b>	<b>41,174</b>	<b>575</b>	<b>8,529</b>	<b>58,874</b>

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

Outward Foreign Direct Investment

Table 20.1

<b>Austrian Direct Investment Enterprises Abroad at End-2005 Broken Down by Continents and Foreign Economic Sectors (number, total capital)</b>										
Economic activity of nonresident affiliate	Investments in foreign enterprises in					Austrian total capital share in foreign enterprises in				
	Europe	America	Asia	Africa	Oceania	Europe	America	Asia	Africa	Oceania
	Number					EUR million				
<b>Agriculture, mining and energy</b>	<b>52</b>	<b>x</b>	<b>x</b>	<b>x</b>	<b>x</b>	<b>888</b>	<b>x</b>	<b>x</b>	<b>x</b>	<b>x</b>
<b>Manufacturing and construction</b>	<b>929</b>	<b>65</b>	<b>80</b>	<b>8</b>	<b>6</b>	<b>11,875</b>	<b>530</b>	<b>400</b>	<b>15</b>	<b>23</b>
Food products	54	x	x	x	x	897	x	x	x	x
Textile products, apparel and leather	27	x	x	x	x	105	x	x	x	x
Wood and wood products	33	x	x	x	x	414	x	x	x	x
Paper, publishing and printing	67	x	x	x	x	734	x	x	x	x
Chemicals, rubber plastic	128	16	17	x	x	4,732	13	121	x	x
Nonmetallic mineral products	118	4	x	x	x	1,363	142	x	x	x
Metal products	111	6	10	x	x	852	227	15	x	x
Mechanical products	99	14	25	x	x	393	135	51	x	x
Electrical and optical equipment	113	15	18	x	x	990	-50	169	x	x
Transport equipment	33	x	x	x	x	512	x	x	x	x
Manufacturing n.e.c.	29	x	x	x	x	157	x	x	x	x
Construction	117	x	4	x	x	725	x	18	x	x
<b>Services</b>	<b>1,773</b>	<b>102</b>	<b>64</b>	<b>7</b>	<b>9</b>	<b>36,779</b>	<b>3,576</b>	<b>261</b>	<b>53</b>	<b>769</b>
Trade and repairs	<b>687</b>	<b>47</b>	<b>43</b>	<b>x</b>	<b>5</b>	<b>6,299</b>	<b>1,628</b>	<b>102</b>	<b>x</b>	<b>738</b>
Hotels and restaurants	33	x	x	x	x	94	x	x	x	x
Transport and communication	56	x	x	x	x	1,218	x	x	x	x
Financial intermediation	338	20	x	x	x	14,179	696	x	x	x
Real estate and business activities	581	34	13	4	x	14,665	1,249	50	1	x
Other services	78	x	x	x	x	325	x	x	x	x
<b>Total</b>	<b>2,754</b>	<b>170</b>	<b>147</b>	<b>16</b>	<b>16</b>	<b>49,542</b>	<b>4,111</b>	<b>687</b>	<b>268</b>	<b>867</b>

Table 21.1

<b>Capital Structure, Market Value and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2005 Broken Down by Provinces</b>										
Austrian direct investors	Claims on nonresidents								Employees	
	Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity	Other capital (net)	Total capital	Market value		
	Number	EUR million							1,000	
Burgenland	14	82	30	34	14	160	34	194	158	9.1
Carinthia	47	1,260	556	91	192	2,098	209	2,308	1,746	25.6
Lower Austria	142	1,364	1,746	455	377	3,941	300	4,241	4,339	68.4
Upper Austria	157	3,669	3,597	44	449	7,760	483	8,243	7,789	55.3
Salzburg	71	632	1,357	136	308	2,433	177	2,610	3,055	17.5
Styria	74	1,490	1,389	287	267	3,433	352	3,786	4,048	27.6
Tyrol	53	341	250	365	132	1,089	20	1,109	1,479	5.2
Vorarlberg	58	360	391	55	129	935	32	967	1,244	15.9
Vienna	432	13,339	11,846	2,658	3,289	31,132	886	32,018	40,546	207.0
<b>Total</b>	<b>1,048</b>	<b>22,537</b>	<b>21,162</b>	<b>4,125</b>	<b>5,157</b>	<b>52,982</b>	<b>2,494</b>	<b>55,476</b>	<b>64,403</b>	<b>431.7</b>

Inward Foreign Direct Investment

Table 20.2

### Foreign Direct Investment Enterprises in Austria at End-2005 Broken Down by Continents and Austrian Economic Sectors (number, total capital)

Economic activity of resident affiliate enterprise	Investments in Austrian enterprises from					Foreign total capital share in Austrian enterprises from				
	Europe	America	Asia	Africa	Oceania	Europe	America	Asia	Africa	Oceania
	Number	EUR million					EUR million			
<b>Agriculture, mining and energy</b>	<b>30</b>	<b>x</b>	<b>x</b>	<b>x</b>	<b>x</b>	<b>736</b>	<b>x</b>	<b>x</b>	<b>x</b>	<b>x</b>
<b>Manufacturing and construction</b>	<b>616</b>	<b>52</b>	<b>12</b>	<b>2</b>	<b>1</b>	<b>10,480</b>	<b>713</b>	<b>924</b>	<b>0</b>	<b>19</b>
Food products	38	6	x	x	x	2,577	66	x	x	x
Textile products, apparel and leather	35	x	x	x	x	173	x	x	x	x
Wood and wood products	19	6	x	x	x	50	1	x	x	x
Paper, publishing and printing	38	x	x	x	x	525	x	x	x	x
Chemicals, rubber plastic	119	6	6	x	x	3,172	51	59	x	x
Nonmetallic mineral products	34	x	x	x	x	634	x	x	x	x
Metal products	84	5	x	x	x	641	107	x	x	x
Mechanical products	105	11	x	x	x	961	61	x	x	x
Electrical and optical equipment	63	9	x	x	x	1,385	198	x	x	x
Transport equipment	22	x	x	x	x	251	x	x	x	x
Manufacturing n.e.c.	8	x	x	x	x	36	x	x	x	x
Construction	6	x	x	x	x	76	x	x	x	x
<b>Services</b>	<b>2,341</b>	<b>218</b>	<b>82</b>	<b>6</b>	<b>1</b>	<b>35,394</b>	<b>6,883</b>	<b>1,323</b>	<b>2,396</b>	<b>1</b>
Trade and repairs	1,221	111	50	x	x	9,723	819	252	x	x
Hotels and restaurants	84	4	4	x	x	154	-1	4	x	x
Transport and communication	129	4	x	x	x	1,482	639	x	x	x
Financial intermediation	136	11	x	x	x	6,174	120	x	x	x
Real estate and business activities	725	83	23	5	x	17,822	5,302	1,050	2,396	x
Other services	46	5	x	x	x	40	4	x	x	x
<b>Total</b>	<b>2,987</b>	<b>272</b>	<b>94</b>	<b>8</b>	<b>2</b>	<b>46,610</b>	<b>7,601</b>	<b>2,247</b>	<b>2,397</b>	<b>20</b>

Table 21.2

### Capital Structure, Market Value and Number of Employees of Foreign Direct Investment Enterprises in Austria at End-2005 Broken Down by Provinces

	Direct investment enterprises in Austria (affiliates)	Liabilities vis-à-vis nonresidents							Market value	Employees
		Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity	Other capital (net)	Total capital		
	Number	EUR million								1,000
Burgenland	33	76	100	46	16	238	242	480	226	1.7
Carinthia	98	258	1,050	144	266	1,719	-3	1,716	1,809	10.0
Lower Austria	382	982	2,337	246	535	4,100	582	4,683	6,672	31.0
Upper Austria	297	1,506	3,936	931	1,230	7,604	923	8,527	11,330	35.7
Salzburg	230	516	1,452	228	174	2,370	697	3,067	2,276	14.8
Styria	137	320	1,937	1,000	314	3,570	103	3,674	4,694	15.3
Tyrol	139	249	370	25	333	976	82	1,058	1,801	11.7
Vorarlberg	113	184	531	47	46	807	20	827	867	7.2
Vienna	1,292	4,835	20,414	4,257	3,701	33,208	1,634	34,842	49,827	93.3
<b>Total</b>	<b>2,721</b>	<b>8,927</b>	<b>32,128</b>	<b>6,924</b>	<b>6,614</b>	<b>54,594</b>	<b>4,280</b>	<b>58,874</b>	<b>79,502</b>	<b>220.7</b>

Outward Foreign Direct Investment

Table 22.1

### Capital Structure, Market Value and Number of Employees of Austrian Direct Investment Enterprises at End-2005 Broken Down by Legal Form of the Austrian Investor

	Austrian direct investors	Claims on nonresidents								Employees
		Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity	Other capital (net)	Total capital	Market value	
	Number	EUR million								1,000
Stock corporation	266	10,396	8,395	1,300	2,765	22,856	1,054	23,909	30,483	209.2
Limited liability company	698	9,043	11,182	2,535	2,289	25,049	1,032	26,082	29,970	182.1
Limited partnership	38	2,675	1,235	-67	73	3,916	304	4,220	2,884	25.0
Other	46	424	349	356	30	1,160	104	1,264	1,066	15.4
<b>Total</b>	<b>1,048</b>	<b>22,537</b>	<b>21,162</b>	<b>4,125</b>	<b>5,157</b>	<b>52,982</b>	<b>2,494</b>	<b>55,476</b>	<b>64,403</b>	<b>431.7</b>

Table 23.1

### Capital Structure, Market Value and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2005 Broken Down by Age of Enterprise

	Austrian direct investors	Claims on nonresidents								Employees
		Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity	Other capital (net)	Total capital	Market value	
	Number	EUR million								1,000
New	567	5,666	6,701	190	448	13,005	486	13,491	12,849	116.2
2 to 5 years	841	5,831	5,990	1,729	1,918	15,468	597	16,065	22,462	107.4
More than 5 years	1,605	11,040	8,471	2,206	2,791	24,508	1,411	25,919	29,092	208.2
<b>Total</b>	<b>3,013</b>	<b>22,537</b>	<b>21,162</b>	<b>4,125</b>	<b>5,157</b>	<b>52,982</b>	<b>2,494</b>	<b>55,476</b>	<b>64,403</b>	<b>431.7</b>
<i>of which:</i>										
<i>established</i>	1,358	13,489	13,185	2,455	2,760	31,888	1,403	33,290	39,297	283.5
<i>purchased</i>	1,655	9,048	7,977	1,670	2,398	21,094	1,091	22,185	25,106	148.3

Table 24.1

### Capital Structure, Market Value and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2005 Broken Down by Staff Size

Number of employees of affiliates	Austrian direct investors	Claims on nonresidents								Employees
		Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity	Other capital (net)	Total capital	Market value	
	Number	EUR million								1,000
Up to 19	1,395	6,327	10,128	2,215	748	19,418	1,082	20,500	19,873	6.2
20 to 49	464	1,284	740	-26	186	2,184	238	2,422	2,749	13.3
50 to 99	368	1,188	684	53	230	2,155	334	2,489	2,830	23.5
100 to 499	598	3,751	2,793	337	870	7,751	417	8,168	10,976	114.1
500 bis 999	103	1,621	2,410	-88	689	4,633	122	4,755	5,531	59.4
1,000 and over	85	8,367	4,406	1,634	2,435	16,841	302	17,142	22,444	215.2
<b>Total</b>	<b>3,013</b>	<b>22,537</b>	<b>21,162</b>	<b>4,125</b>	<b>5,157</b>	<b>52,982</b>	<b>2,494</b>	<b>55,476</b>	<b>64,403</b>	<b>431.7</b>

Inward Foreign Direct Investment

Table 22.2

### Capital Structure, Market Value and Number of Employees of Foreign Direct Investment Enterprises in Austria at End-2005 Broken Down by Their Legal Form

	Direct investment enterprises in Austria (affiliates)	Liabilities vis-à-vis nonresidents							Market value	Employees
		Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity	Other capital (net)	Total capital		
	Number	EUR million								1,000
Stock corporation	234	2,809	10,777	751	1,632	15,970	921	16,891	28,314	44.7
Limited liability company	2,256	4,657	18,763	6,293	4,604	34,317	3,290	37,607	44,225	152.2
Limited partnership	189	1,111	2,272	-30	399	3,751	67	3,817	6,574	19.8
Other	42	350	316	-89	-21	556	2	559	389	3.9
<b>Total</b>	<b>2,721</b>	<b>8,927</b>	<b>32,128</b>	<b>6,924</b>	<b>6,614</b>	<b>54,594</b>	<b>4,280</b>	<b>58,874</b>	<b>79,502</b>	<b>220.7</b>

Table 23.2

### Capital Structure, Market Value and Number of Employees of Foreign Direct Investment Enterprises in Austria at End-2005 Broken Down by Age of Enterprise

	Direct investment enterprises in Austria (affiliates)	Liabilities vis-à-vis nonresidents							Market value	Employees
		Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity	Other capital (net)	Total capital		
	Number	EUR million								1,000
New	189	552	5,418	47	761	6,779	470	7,249	9,513	3.3
2 to 5 years	437	2,197	8,615	1,454	1,635	13,901	2,318	16,219	24,692	27.2
More than 5 years	2,095	6,178	18,095	5,423	4,218	33,914	1,492	35,406	45,297	190.2
<b>Total</b>	<b>2,721</b>	<b>8,927</b>	<b>32,128</b>	<b>6,924</b>	<b>6,614</b>	<b>54,594</b>	<b>4,280</b>	<b>58,874</b>	<b>79,502</b>	<b>220.7</b>

Table 24.2

### Capital Structure, Market Value and Number of Employees of Foreign Direct Investment Enterprises in Austria at End-2005 Broken Down by Staff Size

Number of employees of affiliates	Direct investment enterprises in Austria (affiliates)	Liabilities vis-à-vis nonresidents							Market value	Employees
		Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity	Other capital (net)	Total capital		
	Number	EUR million								1,000
Up to 19	1,460	2,666	14,584	3,445	2,998	23,692	2,472	26,165	31,047	7.2
20 to 49	489	793	1,645	1,696	301	4,435	193	4,628	4,777	14.6
50 to 99	309	753	3,154	22	336	4,265	256	4,520	5,717	20.4
100 to 499	358	1,782	3,675	573	1,146	7,177	579	7,756	10,627	71.2
500 bis 999	69	732	2,106	584	550	3,972	698	4,670	5,123	41.3
1,000 and over	36	2,201	6,964	605	1,283	11,053	82	11,136	22,212	66.0
<b>Total</b>	<b>2,721</b>	<b>8,927</b>	<b>32,128</b>	<b>6,924</b>	<b>6,614</b>	<b>54,594</b>	<b>4,280</b>	<b>58,874</b>	<b>79,502</b>	<b>220.7</b>

### Foreign Ownership in Austrian Direct Investors and These Investors' Outward Direct Investment

at End-2005<sup>1</sup>

Type of direct investors	Direct investors	Their affiliates abroad	Characteristics of Austrian investors' direct investment enterprises (affiliates) abroad			
			Nominal capital	Equity	Current profit	Employees
	Number		EUR million			1,000
<b>Austrian direct investors</b>						
Austrian share	x	x	22,537	52,982	5,157	431,744
Total	1,048	3,013	27,497	65,252	6,465	523,072
<b>Without immediate foreign influence</b>						
Austrian share	x	x	15,312	35,486	3,302	292,645
Total	825	2,312	18,820	44,546	4,213	345,528
<b>With foreign influence</b>						
Austrian share	x	x	7,226	17,496	1,856	139,100
Total	223	701	8,676	20,705	2,252	177,544
<b>Foreign controlled Austrian investors</b>						
Austrian share	x	x	5,997	15,019	1,748	103,597
Total	187	593	6,681	16,678	2,041	115,891

<sup>1</sup> Of the total of Austrian direct investors (1,048), 223 are partly or wholly controlled by nonresidents. These 223 partly or wholly foreign controlled Austrian foreign investors have interests in 701 foreign affiliates whose nominal capital totals EUR 8,676 million. Of these, 83% (EUR 7,226 million) are held by foreign influenced Austrian direct investors, with the balance of EUR 1,451 million accounted for by the host countries or direct investors resident in third countries.

## 4 Overview of Special Issues

### **Oktober 04**

Finanzvermögen 2003/Financial Accounts 2003

### **June 05**

Finanzvermögen 2004/Financial Accounts 2004

### **June 06**

Finanzvermögen 2005/Financial Accounts 2005

### **June 07**

Austrian Financial Accounts 2006

### **September 07**

Direct Investment 2005