

# STATISTIKEN

Special Issue

## Direct Investment 2012

Austrian Outward and Inward Direct Investment  
at the End of 2012

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

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## Preface

The Oesterreichische Nationalbank (OeNB) has been conducting direct investment surveys among businesses and individuals since the 1970s. Initially, the surveys focused on highlighting nonresidents' influence on the Austrian economy, but very soon the OeNB started surveying direct investment abroad, too. Given the increasing importance of foreign direct investment over time, the survey intervals were shortened from every two years to once a year starting in 1989. At the same time, a report threshold was introduced to reduce the burden for respondents and compilers. Since the last major revision in the reporting year 2006, the assets of listed stock corporations have been listed at market prices, the definition of "Other direct investment capital" has covered a broader range of capital, and direct investment stocks have been adjusted for

the assets of special purpose entities (SPEs). Thus, SPE assets, while qualifying as direct investment, are not part of the statistical analyses presented here, and neither is real estate abroad. The reporting year 2010 marked another significant revision made in anticipation of the new reporting standards set out in the 6<sup>th</sup> edition of the IMF's Balance of Payments Manual to be adopted in fall 2014, which requires all lending between fellow enterprises to be treated as direct investment. The defining element of fellow enterprises is that they have the same controlling parent but no equity investment in each other. The direction of direct investment between fellow enterprises is determined by the residency of the ultimate controlling parent. If the latter is resident in Austria, all relevant transactions and positions are classified as outward direct investment, and vice versa.

# 1 Results of the 2012 Survey and Performance of Selected Indicators

## 1.1 Review of 2012 Results and Outlook for 2013/14

At the beginning of 2013, the OeNB's direct investment statistics showed a total of 1,361 Austrian investors to hold direct investment stocks amounting to EUR 158.6 billion in 5,013 foreign enterprises. Compared with 2011 figures, this means that the number of direct investors stagnated while the number of direct investments and the level of direct investment stocks rose by 2.3% and 8.2% respectively. The increase in stocks (+EUR 12.1 billion) was slightly lower than the flows recorded in the balance of payments for 2012 (EUR 9.5 billion), which is attributable to revaluation gains due to price and exchange rate changes. By historical standards, the growth rate is low, however; by comparison, it has on twenty occasions been in double digits in the past quarter-century, falling below the current level only in 2008 and 2009 when the economic crisis was at its most intense. Real economic indicators of direct investment such as employment, sales, exports and imports of goods also posted moderate growth rates in 2012. Only foreign trade in services and revenues from investors' licenses and management fees grew considerably more strongly. The level of direct investment activity in 2012 was, however, consistently much higher than the level recorded *before* the onset of the economic crisis.

The profitability of Austrian direct investment enterprises abroad has been

stagnating at a high level: The cumulated income from ordinary activities of Austrian direct investors' affiliates abroad amounted to EUR 13.6 billion, i.e. only marginally higher than in 2011. Extraordinary losses continued to fall, totaling EUR 760 million, i.e. 50% down on the crisis year of 2008.

The survey of Austrian enterprises in which foreign direct investors hold at least 10% of the voting capital (inward direct investment) found that 3,069 foreign investors held investments worth more than EUR 100,000 in 2,768 domestic companies at the end of 2012. Inward direct investment stocks rose for the first time after two years of falling stocks, totaling EUR 124.6 billion at the end of 2012. According to the balance of payments, transactions would have increased the stocks by just EUR 3.2 billion, yet revaluation gains doubled this figure, resulting in the significant impairment loss of 2011 being offset to some extent. The performance of real economic variables depicting inward direct investment varied. Goods exports and imports by domestic direct investment companies gained only moderately in line with the general trend whereas foreign trade in services was boosted considerably. The sales of direct investment companies rose by 10%. Licenses and management fees to be transferred to foreign direct investors declined by contrast. The number of jobs in domestic companies under direct<sup>2</sup> foreign control fell slightly and stood at 251,600.

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<sup>2</sup> The term "direct" highlights one of the key differences between the direct investment statistics compiled by the OeNB and the FATS (foreign affiliates statistics) published by Statistics Austria. The FATS statistics report the (unweighted) number of jobs at all foreign-controlled entities in Austria (excluding minority stakes), including entities which are subject to indirect control, i.e. 509,472 employees of "foreign entities in Austria" in 2010 (press release by Statistics Austria 10.356-209/12).

Table 1

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

	Outward FDI			Inward FDI		
	Equity	Intragroup lending	Total	Equity	Intragroup lending	Total
	<i>EUR billion</i>					
<b>FDI stocks on December 31, 2010</b>	<b>121.5</b>	<b>11.0</b>	<b>132.5</b>	<b>94.5</b>	<b>24.2</b>	<b>118.7</b>
Transactions 2011	12.3	1.3	13.6	7.4	-1.6	5.8
<i>Profit (as reported)</i>	10.5	x	x	7.8	x	x
<i>Dividends</i>	-8.4	x	x	-6.0	x	x
Reinvested earnings	2.1	x	2.1	1.8	x	1.8
Other changes <sup>1</sup>	-1.4	-0.3	-1.7	6.0	-14.2	-8.2
<b>FDI stocks on December 31, 2011</b>	<b>134.5</b>	<b>12.0</b>	<b>146.6</b>	<b>109.7</b>	<b>8.4</b>	<b>118.1</b>
Transactions 2012	5.5	3.0	8.5	1.6	1.4	3.0
<i>Profit (as reported)</i>	10.5	x	x	8.3	x	x
<i>Dividends</i>	-9.5	x	x	-8.0	x	x
Reinvested earnings	1.0	x	1.0	0.2	x	0.2
Other changes <sup>1</sup>	2.5	0.1	2.6	3.4	-0.2	3.2
<b>FDI stocks on December 31, 2012</b>	<b>143.5</b>	<b>15.1</b>	<b>158.6</b>	<b>115.0</b>	<b>9.6</b>	<b>124.6</b>
Transactions 2013	5.5	1.5	7.1	4.0	1.9	5.9
<i>Profit (estimated)</i>	11.4	x	x	9.1	x	x
<i>Dividends</i>	-8.0	x	x	-6.6	x	x
Reinvested earnings	3.4	x	3.4	2.5	x	2.5
Other changes <sup>1</sup>	-2.0	0.3	-1.7	3.7	-0.2	3.6
<b>Forecast of FDI stocks for December 31, 2013</b>	<b>150.5</b>	<b>16.9</b>	<b>167.4</b>	<b>125.2</b>	<b>11.3</b>	<b>136.5</b>

Source: OeNB (as at June 19, 2014).

<sup>1</sup> Including exchange rate changes, revaluation changes and reclassifications.

Profitability continued to recover: income from ordinary activities has reached its precrisis level of EUR 9.0 billion. Profit for the year available for distribution to the owners reached a record level at EUR 12.9 billion; however, this figure could only be achieved thanks to transfers from reserves (EUR 3.9 billion), which were made for the fifth time in a row. Consequently, at EUR 8.0 billion, more dividends were distributed than ever before; *reinvested earnings* (EUR 240 million) were correspondingly low in 2012.

Table 1 shows how transactions, as reflected in the balance of payments, drove changes in inward and outward direct investment stocks from the end of 2010 to the end of 2012 together with revaluation changes and other factors, but it also provides preliminary-

end 2013 stocks, while the survey of 2013 was still ongoing at the time of writing.

Even if *other changes* exceed the volume of transactions in some years, in the long term it is however the transactions that determine changes in direct investment stocks. Both Austrian data and global data compiled by UNCTAD (United Nations Conference on Trade and Development) show that revaluation changes and other changes mostly cancel each other out over the years.

According to the currently available data in the balance of payments for 2013, which are however still partly based on estimates (profits), outward direct investment stocks as on January 1, 2014, are expected to amount to some EUR 167½ billion. As for inward direct investment, the OeNB projects

stocks of EUR 136½ billion at the same point in time.

In an international comparison, Austria has reached an above-average foreign direct investment (FDI) ratio, as evidenced by the annual World Investment Report of UNCTAD. While global direct investment stocks as a percentage of global GDP came to some 32%<sup>3</sup> in 2012, Austria recorded an outward FDI ratio of 52% and an inward FDI ratio of 41% of GDP. The corresponding EU ratios equaled 61% for outward FDI and 49% for inward FDI. A historical comparison shows that Austria has come a long way: In 1990, Austria's outward FDI ratio had amounted to 2.8% and its inward FDI ratio to 6.4%, well below the global ratio at the time (close to 10%).

## 1.2 Regional Patterns of Austrian Direct Investment

Since the outbreak of the economic crisis, Austrian direct investors have been clearly refocusing their activities. The focus on Central, Eastern and South-eastern Europe (CESEE) has been shifted slightly to achieve some risk diversification. While, at 52.8%, the share of direct investments in the region remained close to its peak of 2010 (53.8%), the share of capital invested dropped from more than 50% before the crisis (2007) to 42%. The share of direct investment-related employment also dropped, from more than 72% (2006) to 65% in 2012 (while absolute employment in CESEE was rising). It

should be noted, though, that the investment conditions (growth, taxation, etc.) in the countries of the region have been mixed, which of course has also influenced investment behavior.

While direct investment *flows* can be subject to extreme fluctuations from year to year both globally and regionally, the regional patterns of direct investment *stocks* have been highly stable over the short and medium horizons. This is the logical consequence of the fact that direct investment stocks are comparatively high in relation to their annual changes or, in other words, that the stocks are now growing much more slowly than in the past. Rankings change only marginally and irrespective of whether the number of existing direct investments, the amount of invested capital or the number of direct investment-related jobs is analyzed.<sup>4</sup>

If the change in the three aforementioned variables were summarized, the following picture would emerge: Austrian direct investment expanded most in Poland in 2012. Eleven additional direct investments, an increase in direct investment stocks by EUR 1.1 billion and a rise in direct investment-related employment by 4,900 jobs put Poland in first place among the target countries of Austrian direct investment. Luxembourg was in second place owing to a huge increase in invested capital from EUR 1.4 billion to EUR 6.3 billion. This extraordinary increase came about because the family owning a direct investment enterprise resident in

<sup>3</sup> World inward direct investment stocks should in theory be equivalent to world outward direct investment stocks. Given the difficulties involved in compiling data (e.g. valuation) and given data gaps for numerous developing countries, which need to be bridged with estimates, data reconciliation is generally very good. Differences may, however, be larger with preliminary data in particular. The ratios for 2013 are 34.3% for outward FDI and 35.7% for inward FDI.

<sup>4</sup> At the same time, individual rankings may differ significantly depending on the observed variable. For instance, some host countries are primarily characterized by labor-intensive structures, others by holding companies and yet other countries by a predominance of small businesses. Hence, they take higher ranks in the fields of jobs, invested capital or the number of direct investments.

Austria shifted its head office from the Netherlands<sup>5</sup> to Luxembourg. Despite falling employment figures, Germany is in third place thanks to 13 new direct investments and an increase in direct investment stocks by EUR 3.2 billion. Accounting for 13% of all outward direct investment, 15% of invested capital and 10% of cross-border employment, Germany remains Austrian investors' most important host country. Romania and Bulgaria are in fourth and fifth place, respectively. In both countries, the number of Austrian direct investments registered a significant increase and direct investment stocks and cross-border employment rose modestly. In the U.K., by contrast, the number of Austrian outward direct investments and direct investment stocks has been stagnating although direct investment-related employment shows the strongest growth of all host countries (+5,300). In addition, Austrian direct investors strengthened their position in Switzerland, the Czech Republic, the United States, Turkey and Russia during 2012. However, Verbund AG sold a big share of its investment in Turkey in 2013, which means that the increase in Turkey is likely to be only temporary.

Austrian investors reduced their exposure (apart from the aforementioned exception of the Netherlands) in Serbia, Slovenia, Cyprus, Denmark, Slovakia and Macedonia. Interestingly, China was among those countries from which Austrian investors seem to be withdrawing. However, the decrease by 4,200 jobs and by EUR ½ billion in direct investment stocks is a statistical artifact, which is attributable to a *direct* investment being converted into an *indirect* investment (not shown here).

The increase in the number of direct investments from 115 to 127 underlines Austria's continued interest in having a foothold in the Chinese market.

At the turn of 2012–13, Austrian direct investors were represented in 106 countries with at least one direct investment. However, two-thirds of all direct investments were accounted for by only 13 host countries. Among these countries, Germany ranks first (investment volume: EUR 23½ billion), followed by the Czech Republic, Romania, Russia and Hungary (with investment volumes ranging from EUR 7 billion to EUR 12 billion each). Luxembourg and Turkey account for only a few direct investments, but these are exceptionally large with some EUR 6 billion invested in each country, putting the countries into sixth and seventh place. With invested capital ranging from EUR 5 billion to EUR 6 billion, Croatia, Slovakia, the U.S.A., the Netherlands, Poland and Switzerland occupy places eight to thirteen respectively.

If employment figures were seen as an indicator of economic activity, the concentration would be even greater. Two-thirds of this activity is accounted for by a mere 10 host countries. Except for Germany, which was in second place with 75,000 employees, these ten host countries were exclusively in CESEE. Although Austrian investors have reduced their activities in the region since 2008, CESEE countries continue to play a dominant role in Austrian outward direct investment. Conversely, Austria is a major foreign investor in some CESEE countries, as evidenced by the statistics of partner countries compiled by The Vienna Institute for International Economic Studies (WIIW) (table 2). In four coun-

<sup>5</sup> The Netherlands registered a decline in Austrian direct investment stocks by EUR 4.3 billion in 2012.



Table 2

**Austria's Role as a Direct Investor in CESEE**

Host country	Austria's position in the ranking of investors	Total FDI stocks EUR billion	Austrian share in FDI stocks	Austrian share in FDI stocks %
Slovenia	1 <sup>st</sup>	11.7	5.6	47.8
Croatia	1 <sup>st</sup>	24.1	8.3	34.3
Bosnia and Herzegovina	1 <sup>st</sup>	5.6	1.3	23.8
Serbia	1 <sup>st</sup>	14.9	2.6	17.4
Romania	2 <sup>nd</sup>	59.1	10.9	18.5
Bulgaria	2 <sup>nd</sup>	37.3	5.5	14.8
Slovakia	2 <sup>nd</sup>	42.3	6.7	15.8
FYR Macedonia <sup>1</sup>	2 <sup>nd</sup>	3.7	0.4	11.8
Albania	3 <sup>rd</sup>	3.5	0.5	14.2
Czech Republic	3 <sup>rd</sup>	103.5	13.3	12.9
Hungary	4 <sup>th</sup>	78.5	9.1	11.6
Ukraine	5 <sup>th</sup>	41.9	2.6	6.2
Poland	10 <sup>th</sup>	178.3	6.1	3.4
Montenegro	11 <sup>th</sup>	3.6	0.1	2.7
Russia	11 <sup>th</sup>	374.7	7.6	2.0

Source: WIIW FDI Report 2014: Hit by Deleveraging.

<sup>1</sup> Former Yugoslav Republic of Macedonia.

tries – Slovenia, Croatia, Bosnia and Herzegovina, and Serbia – Austria is the largest foreign investor, accounting for shares between 17% and 48%. In another four countries – Romania, Bulgaria, Slovakia and Macedonia – Austria is the second largest foreign investor. Similarly, Austria retained its third place in the Czech Republic and Albania while dropping back a place in Hungary in favor of Luxembourg. In view of the current political crisis in Ukraine, there is a growing awareness that Austria's fifth place in the country (share: 6.2%) and its eleventh place in Russia (share: 2.0%) involves certain risks, too.

As for inward direct investment, the increase in stocks by EUR 6½ billion in 2012 was marked by a declining number of inward direct investments<sup>6</sup> and stagnating employment figures. A remarkable phenomenon is the increase in the number of cases of “round-tripping,” which started in 2011, i.e. investment projects where inward direct investments are ultimately attributable to investors resident in Austria. This is not necessarily connected with the recent establishment of interim holding companies abroad. It may also result from the foreign company owners moving to Austria or from intensive research of the actual owners of a foreign direct investment company in Austria. The number of such “round-tripping” cases rose by 17 to 70 in 2012, with stocks practically doubling in value (to EUR 2.5 billion) and the number of employees in such companies increasing by 1,500 to 8,000.

German inward direct investment stocks in Austria increased by EUR 3.7 billion, which means Germany contin-

ued to extend its dominant position in 2012. In addition, Russia and Luxembourg invested considerable amounts of capital (more than +EUR 1 billion) while the increase of inward direct investment from Brazil (+EUR 800 million), the Netherlands (+EUR 450 million) and Sweden (+EUR 250 million) was significantly less strong. Switzerland, Italy and Belgium are among the source countries that accounted for disinvestments or decreases in stocks.

The ranking of the most important direct investors in Austria – Germany, Switzerland, the U.S.A. and Italy – has remained unchanged since 2008. Germany accounted for 40% of foreign direct investments, 29% of inward direct investment stocks and 43% of direct investment-related employment in 2012. Switzerland holds a particu-

<sup>6</sup> This result is not least owing to a restructuring of the sample, in which the smallest inward direct investments (primarily, from Germany and Switzerland) were eliminated and replaced in part by some larger inward direct investments that have not been captured so far.

larly high number of investments (328) with a large number of jobs (26,100), but “only” EUR 7.2 billion in capital invested. The U.S.A. took third place in all three categories (281 investments with stocks worth EUR 13.7 billion and 24,100 jobs). Despite a decrease, Italy still accounted for the second-highest number of direct investment stocks in Austria at EUR 16.0 billion, but ranked only fourth, accounting for 158 investments and 16,700 direct investment-related jobs. The “big four” accounted for 63% of foreign direct investments in Austria, 59% of inward direct investment stock and 69% of direct investment-related employment. Trailing these countries by quite a margin, the Netherlands, France, the U.K. and, latterly, Russia were also important foreign direct investors in Austria.

### 1.3 Sectoral Patterns of Austrian Direct Investment

The increase in Austrian outward direct investment activities was concentrated on only a few sectors in 2012.<sup>7</sup> Trade accounted for 59 of the 100 additional direct investments and also the largest rise in direct investment-related employment (+18,100 jobs of additional +22,300 jobs in total). In terms of invested capital, by contrast, the financial sector (including holding companies) was well ahead. Of total invested capital growth of EUR 12.1 billion, the NACE Section K accounted for EUR 10.7 billion. This increase was accompanied by a rise in employment in the financial sector by 3,000 persons.

In addition, new direct investments were registered in transport (+22) and energy, water and waste recycling (+19). In manufacturing, growth was

uneven, with additional direct investments in the chemicals, electrical and electronic equipment, and mechanical products industries and a decrease in direct investments in the production of metal and metal products and, above all, in the textile, apparel and leather industry. In addition, construction registered a modest slowdown in the growth it has seen in recent years.

Apart from the aforementioned financial sector, only the chemicals industry posted significant growth in total invested capital (+EUR 2 billion). Apart from trade and the financial industry, employment at Austrian direct investment enterprises abroad expanded in the chemicals (+2,100) and mechanical products (+1,000) industries. By contrast, employment *declined* in the electronics industry (−2,400), the metal industry (−2,300) and in *professional and technical services* (−1,000).

As for inward direct investment, there has been a clear trend toward increasing investment in the services sector; developments in 2012 were mixed, however. The number of foreign direct investments decreased more strongly in manufacturing than in services (−5% versus −2%); growth in invested capital was equally distributed in both manufacturing and services (EUR 3.4 billion and EUR 3.1 billion, respectively), and manufacturing saw a rise in direct investment-related employment (+6,100), while employment in the services sector fell by 6,900 persons. The relative share of the manufacturing industry to the services sector is currently 20:80 for the number of direct investments, 11:89 for capital invested and 34:66 for employment.

<sup>7</sup> The classification of economic activity is based on NACE 2008. The definition of the individual industries is presented in the glossary (chapter 2). Section 3 contains several representations broken down by economic activity, in particular tables 3.1, 3.2, 5.1 and 5.2.

Trade registered the highest growth in outward direct investment, but suffered the steepest decline in inward direct investment. The number of inward direct investments fell by –98, invested capital was down slightly and the decline in employment was the largest among all the sectors at –3,300. The metal industry and mechanical products also saw a decline in the number of inward direct investments, whereas it grew – against the general trend – in professional and technical services (NACE Section M), under which head offices are also classified, and in business services (NACE Section N). The increase in invested capital in 2012 took place mainly in two sectors: professional and technical services (+EUR 5.8 billion) and the electronics industry (+EUR 2.1 billion). The financial sector registered a decline in invested capital (–EUR 2 billion). Employment fell not only in trade but also in real estate (–2,500). By contrast, jobs more than doubled in nonmetallic mineral products (+4,900) and continued to soar in the transport industry (+2,400).

#### 1.4 Austria-Based Foreign Multinationals as Outward Direct Investors

The sectoral patterns of, above all, inward direct investment must be interpreted with caution owing to the very high share of holding companies, whose activities can vary widely. The Austrian direct investment statistics differentiate between three different types of holding companies.<sup>8</sup> First, there are special purpose entities (SPEs); the first major

SPE was established in Austria in 2005. SPEs have only little physical presence in Austria. In other words, they either have no employees or up to a maximum of two employees and do not generate any notable market sales; they are also fully foreign-owned and their assets consist mostly of equity investment abroad. SPEs can occasionally engage in certain financial activities such as profit accumulation or the raising of bank loans. The assets of such SPEs are statistically captured – sometimes only with considerable difficulty – as both outward and inward direct investment and came to some EUR 80 billion at the end of 2012. However, they are not covered in the analysis here since they constitute mere pass-through funds from an economic perspective.

Second, there are holding companies proper, whose primary purpose is asset management; unlike SPEs, they actually engage in business activities in Austria by holding equity investments in domestic companies or by being active abroad with the participation of domestic investors. These holding companies are classified as financial service activities. In 2012, their assets amounted to EUR 27.5 billion, thus accounting for more than half of the foreign-influenced financial sector (EUR 45.3 billion).

Third, holding companies may be management holdings (also called headquarters or head offices), which are actively involved in managing their domestic and/or foreign affiliates. They are recorded under the category “Activities of head offices; management consultancy activities” and are classified

<sup>8</sup> The terminology in this sector remains inconsistent. The Statistical classification of economic activities in the European Community (NACE) does not recognize SPEs (as they do not engage in an economic activity) and differentiates holding companies between those without a management function, which are classified as “holdings” under Division 64 (Financial service activities), and those with a management function, which are classified under Division 70 (Activities of head offices; management consultancy activities). ESA 2010 uses the term “holding companies” in the sense of “holdings” and designates companies with a management function as “head offices.”

under Section M “Professional, scientific and technical services” (Professional and technical services). In 2012, they made up the bulk of those services (EUR 38.0 billion out of EUR 40.4 billion).

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

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

In 2012, 435 (32%) of the 1,361 direct investors registered in Austria were majority-controlled by foreigners. These “regional head offices” controlled 1,613 of 5,162 Austrian affiliates abroad (31.2%) and employed 368,000 of 785,000 people (47%) who were on the payrolls of Austrian direct investment companies abroad. The capital invested by the regional head offices in direct investment companies abroad

totaled EUR 60 billion, which was equivalent to 38% of total outward Austrian direct investment (EUR 158.6 billion; see table 7.1 in section 3). If we compare the sum of EUR 60 billion with the assets of all foreign-influenced holding companies (EUR 65.4 billion = EUR 27.4 billion for holding companies other than SPEs + EUR 38.0 billion for head offices), we can see that more than 90% of the capital invested by foreign investors in Austrian holding companies returned abroad while only a small part remained in Austria.

If we consider the EUR 60 billion that multinational corporations invested abroad via Austria to be pass-through funds and adjust total outward and inward direct investment for this amount, outward direct investment comes to EUR 98 billion (EUR 158 billion minus EUR 60 billion) and total inward direct investment to EUR 65 billion (EUR 125 billion minus EUR 60 billion). Of course, this adjustment is a simplified representation: Multinational corporations can also finance their direct investment abroad by tapping the Austrian capital market, by issuing securities or by raising loans from domestic banks (and not from their equity or by means of intragroup lending). In addition, manufacturing companies can also control affiliates abroad. Although offsetting inward direct investment appears nonetheless justified, tapping the domestic capital market reduces the financing basis available for local enterprises, thus mitigating one of the effects of inward direct investment, which is the increase in available capital.

Table 3 shows the extent to which pass-through funds have grown in importance over time. Starting from the broadest definition of “direct investment” as captured for the balance of payments and the international invest-

Table 3

**Direct Investment Adjusted for Pass-Through Capital**

Outward FDI	FDI stock according to IIP	Special Purpose Entities	Private real estate	FDI stock excl. SPEs and private real estate	of which: multinational corporations	FDI, adjusted	Share of pass-through capital	Pass-through capital
	(1)	(2)	(3)	(4)=(1)-(2)-(3)	(5)	(6)=(4)-(5)	(7)=(5)/(4)	(8)=(2)+(5)
1990	3.7	0.0	0.0	3.7	1.1	2.6	29%	1.1
1995	8.7	0.0	0.0	8.7	2.5	6.1	29%	2.5
2000	28.2	0.0	1.5	26.7	10.4	16.2	39%	10.4
2005	121.4	58.2	2.4	60.9	21.9	38.9	36%	80.1
2006	139.8	56.6	2.6	80.6	29.0	51.6	36%	85.6
2007	184.4	80.6	2.7	101.1	41.0	60.1	41%	121.6
2008	196.6	86.0	3.7	106.9	44.9	62.0	42%	130.9
2009	201.5	84.5	3.7	113.3	47.7	65.6	42%	132.2
2010	206.0	70.1	3.7	132.1	51.8	80.4	39%	121.9
2011	228.8	78.5	3.8	146.5	57.2	89.3	39%	135.6
2012	247.9	84.9	4.7	158.3	60.0	98.3	38%	144.9

Inward FDI	FDI stock according to IIP	Special Purpose Entities	Private real estate	FDI stock excl. SPEs and private real estate		FDI, adjusted	Share of pass-through capital	Holding companies
	(1)	(2)	(3)	(4)=(1)-(2)-(3)	(5) <sup>1</sup>	(6)=(4)-(5)	(7)=(5)/(4)	
1990	8.6	0.0	0.0	8.6	1.1	7.5	13%	1.9
1995	15.7	0.0	0.0	15.7	2.5	13.1	16%	3.2
2000	34.4	0.0	0.9	33.5	10.4	23.1	31%	7.6
2005	130.1	57.2	2.9	70.0	21.9	48.1	31%	23.9
2006	145.9	56.7	3.0	86.3	29.0	57.3	34%	27.6
2007	192.8	79.4	3.0	110.4	41.0	69.3	37%	43.1
2008	193.3	83.8	3.0	106.4	44.9	61.6	42%	52.7
2009	207.3	84.3	3.1	119.8	47.7	72.2	40%	74.0
2010	193.3	69.1	3.6	120.6	51.8	68.9	43%	77.7
2011	193.9	71.8	3.7	118.3	57.2	61.2	48%	62.1
2012	209.0	78.7	5.3	125.0	60.0	65.0	48%	65.4

Source: OeNB.

<sup>1</sup> For ease of comparison column 5 outward FDI is displayed also here.

ment position (column 1), SPEs (column 2) and private real estate stocks (column 3) are then removed from this definition, resulting in “direct investment excl. SPEs and private real estate” (column 4) as disclosed in Austrian direct investment statistics. Outward direct investment attributable to foreign multinational corporations resident in Austria (column 5) can be used to adjust both outward and inward

direct investment (column 6). Column 7 correlates pass-through funds (direct investment capital invested abroad by foreign multinational corporations) with the customary direct investment data.

It is evident that foreign multinational corporations have always contributed a significant share of Austrian outward direct investment.<sup>9</sup> It climbed from almost 30% in 1990, when the

<sup>9</sup> The definition of “bridgeheads” was refined in 2006. Until 2005, it had also included foreign minority holdings, but cases remained undetected where foreign direct investments and domestic direct investments abroad did not concur in one and the same firm.

boom in outward direct investment commenced, to more than 40% by the start of the current economic crisis since when it has witnessed a slight decline. The figures for inward direct investment are much more impressive. While pass-through funds played a minor role (share: 13%) in 1990, currently almost half the capital flowing into Austria is channeled for investment abroad. Inward direct investment expanded by EUR 55 billion to EUR 125 billion between 2005 and 2012 while pass-through funds advanced by EUR 38 billion, which meant that only EUR 17 billion, or less than a third of total inflowing inward direct investment, actually remained in Austria.

Lastly, the value of the foreign share in resident holding companies (direct investment companies plus head offices) is shown in the far right-hand column. That the scale of Austria's foreign-controlled outward direct investment sometimes even exceeds the value of all the holding companies (e.g. in 2000 and 2006) suggests two things: first, that holding companies are not the only entities controlling foreign affiliates and, second, that resident foreign multinationals part-finance their direct investments with debt.

The relative share of Austrian-controlled outward direct investment (62%) to foreign-controlled outward direct investment (38%) varies considerably (see tables 14.1 and 15.1 in section 3) when broken down by host country. A typical underlying pattern is barely identifiable, though. The share of bridgeheads is considerably *lower* than average in Germany alone, where Austrian SMEs are also investors thanks to the absence of a language barrier. In Germany, only 19% of total direct investment, representing 11% of direct investment-related capital and 18% of direct investment-related employment,

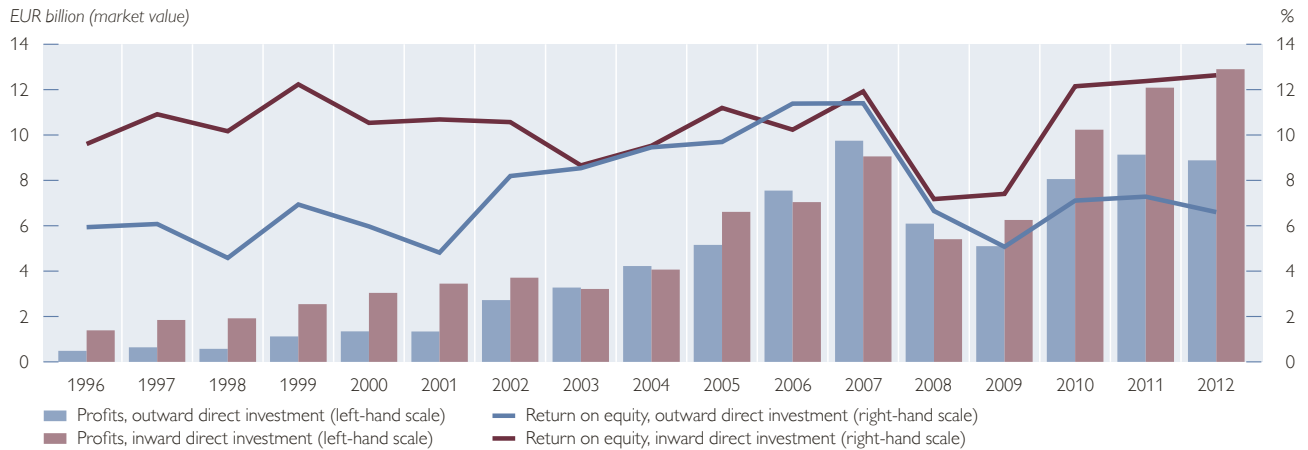
were attributable to foreign multinational corporations resident in Austria in 2012. The situation in CESEE was very heterogeneous: Smaller markets seem to be of less interest to foreign multinational corporations. As a result, their share of investment is below average in Albania, Macedonia, Montenegro, Moldavia and Romania. By contrast, the share of investment by multinational corporations with an Austrian bridgehead is disproportionately large in Bulgaria, Poland, Kazakhstan and in the Russian Federation. The share of outward direct investment by Austria-based multinationals in total Austrian outward direct investment is particularly high in some *offshore* financial centers (the Caribbean, Jersey) but not in Cyprus or Guernsey. Austria-based multinationals are frequently, but by no means always, found investing in *non-European* countries (such as in Australia, Canada, Malaysia, Korea and Singapore but not in Indonesia, India, Thailand or the Philippines) and, surprisingly, neither in some Western European countries such as the U.K., Belgium, Ireland and Greece. The more "exotic" a destination is by Austrian standards – i.e. the fewer Austrian direct investments exist in a given host country – the more likely the figures are exceptionally large or small from a purely mathematical perspective. In the extreme case where there is only a single Austrian direct investment in a given country, the domestically or foreign-controlled share will be either 0% or 100%.

### 1.5 Income Generated from Austrian Direct Investment

The aggregate annual income of direct investment enterprises, i.e. the amount available for distribution to the owners after transfers to and from reserves, evolved slightly differently for outward and inward direct investment. Direct

Chart 1

### Performance of Direct Investment Enterprises



investment companies resident in Austria posted particularly gratifying balance sheets numbers (chart 1).

The slump in profits in 2008 and 2009 had been overcome as early as 2010, and profits for 2012 reached new record levels at EUR 12.9 billion. Even if the sharp increase in invested capital is included by enlisting the return on equity, the year 2012 surpassed the previous record results of 1999 (12.2%) and 2007 (11.9%). By contrast, profits reported on the balance sheets of Austrian direct investment enterprises abroad still did not reach 2007 levels and were even down slightly on 2011. Although the third-best profits were registered at EUR 8.9 billion, the return on equity was modest at 6.6%.

The profit and loss account delivers a better picture of current profitability, showing “income from ordinary activities” as a key performance indicator. Key profit and loss account data were captured in the direct investment survey for the first time in 2006 (table 4).

The resulting picture is very different: In 2012, Austrian direct investment enterprises abroad posted their best ever income from ordinary activi-

ties of EUR 13.6 billion and surpassed even precrisis levels (2007: EUR 13.1 billion) while foreign direct investment enterprises in Austria generated equally a good, albeit by no means excellent, income from ordinary activities of EUR 9.4 billion. The healthy aggregate income of domestic direct investment enterprises was primarily attributable to the huge transfer from reserves. The high share of financial income in income from ordinary activities reflected the aforementioned role of Austria-based foreign multinationals as outward direct investors. The fact that Austrian affiliates abroad pay on average 22% in tax across the years while foreign direct investment enterprises in Austria are liable to pay an effective tax rate of 13% seems interesting. Income from ordinary activities minus taxes paid abroad and excluding extraordinary income is used for the balance of payments and for the calculation of “reinvested profits.”

Profitability varied considerably across regions. In Southern European crisis-ridden countries (Italy, Greece and Portugal), Austrian investors have been posting losses in the double-digit

Table 4

**Aggregate Profit and Loss of Outward and Inward Direct Investment Enterprises**

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

Source: OeNB.

millions every year since 2009. Almost half of total profits (EUR 4.9 billion) came from only four host countries in 2012: the Czech Republic, China, Germany and Russia (in descending order of magnitude). Profitability in CESEE transition economies, where investments used to be frequently particularly profitable in the past, has been uneven: Affiliates in Slovakia, Croatia, Poland, Bulgaria and Romania are generating steady profits despite rather unfavorable economic conditions. Hungary, where losses had been posted in 2011, recovered and the affiliates there broke even overall. Directed investment in Macedonia, Montenegro and Albania yielded losses on a smaller scale.

In 2012, two-thirds of profits generated in foreign-influenced enterprises in Austria went to just two countries: Germany (EUR 3.1 billion) and the Netherlands (EUR 2.5 billion), with Switzerland and Luxembourg trailing far behind (EUR 700 million to EUR 800 million). In this respect, it should

be borne in mind that the profits are classified not on the basis of the parent company principle but on the direct owner principle. Profits attributed to the Netherlands and to Luxembourg can also flow on into other countries. This is frequently the case for U.S. investors, who are very active through holding companies in the Netherlands and who directly posted profits of only EUR 200 million despite high capital stocks. Italy, which is the fourth most important direct investor, has been suffering losses since 2009.

Both outward direct investment and inward direct investment generated not only profits but also interest income from intragroup lending. For both types of direct investment, interest income amounted to slightly more than EUR 1 billion in 2012.

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



prise – level. This analysis shows a rather favorable picture for outward direct investment, with the median return on equity of Austrian direct investment abroad rising by 1.1 percentage points to 5.4% in 2012 and thus approaching the (weighted) arithmetical mean of 6.6%. This means smaller outward direct investments made good some of the decline in their profitability. The share of unprofitable direct investments<sup>10</sup> fell slightly. 34.8% of all direct investments posted losses for the year, which is a decrease by 2 percentage points on 2011 but remains high in historical terms. The profitability differential between recent and mature direct investments has also narrowed. The mean return on equity of direct investments with a duration of less than five years rose from 1.1% to 2.5% while that of mature investments fell from 7.0% to 6.8%.

Austrian foreign-controlled direct investment enterprises also showed an uneven performance. The median return on equity (6.9%) fell short of the weighted arithmetic mean (12.6%), indicating that smaller enterprises were less successful or only to lesser extent willing or able to release reserves. Contrary to the overall performance, the median even dropped from 8.4% to 7.4%. Apparently, only particularly large enterprises were able to post a particularly profitable year. Likewise, inward direct investment figures also show that the profitability of an investment is clearly correlated with its age. Investments made not more than five years ago reported a decline in the median return on equity from 3.8% to 3.4%. As for mature investments, the median return on equity dropped from 9.3% to 6.9%.

## 1.6 Additional Indicators

The mean *capital ratio* of Austrian direct investment companies abroad exceeded 35% for the fourth year in a row since 2009. Whereas in the 1990s, newly established enterprises, in particular, had posted high capital ratios in excess of 35% and mature direct investment enterprises had contented themselves with capital ratios ranging from 20% to 25%, nowadays mature enterprises are more strongly financed by equity than newly established ones. Record capital ratios of 38% to 39% (in 2009 and 2010) probably indicated that businesses see only few investment opportunities despite healthy profitability. In addition, the capital ratios of foreign direct investment enterprises in Austria have risen in the past 25 years from their previous level of 20% to their current record levels of 35% to 36%. In view of the major role played by group head offices, the trend in profit accumulation for fiscal reasons could be a contributory factor.

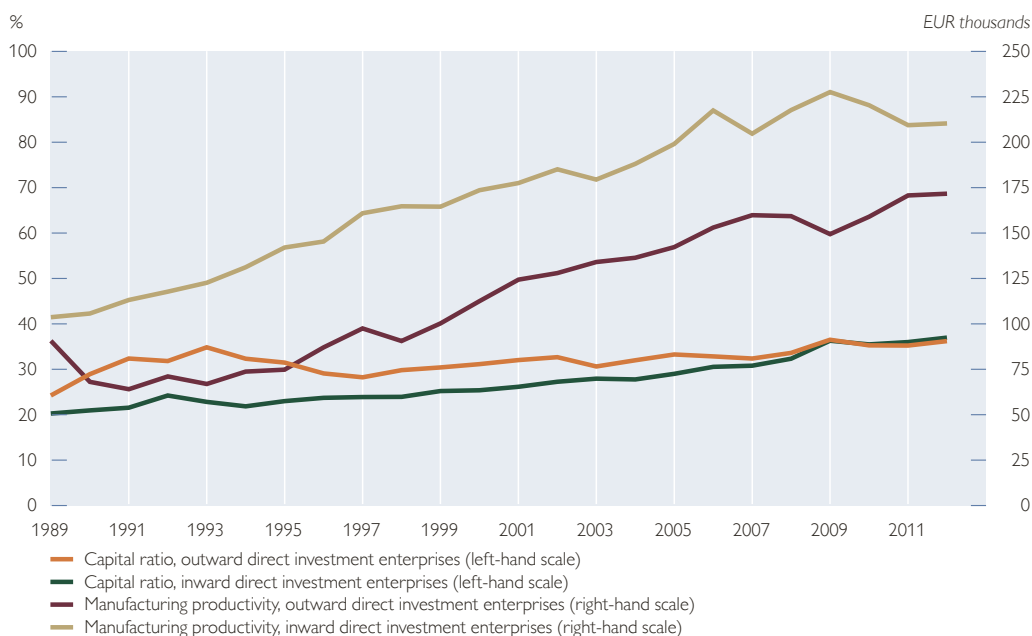
Manufacturing sector *profitability* – the ratio of profits to sales – recovered in 2012. Outward direct investment in manufacturing registered profitability of 2.1%. Although this figure was well below the record high of 3.4% (2006), it had been usually even lower in the 1990s. As for inward direct investment, manufacturing sales profitability continued to climb to 3.2%, a significantly above-average result in historical terms. As expected, mature direct investment enterprises (over 4 years) almost always outperformed their newly established counterparts.

The ratios confirm that profitability is decisively influenced by *labor productivity*. Before the fall of communism in CESEE, sales per employee came to

<sup>10</sup> The quite significant number of companies breaking even – i.e. reporting neither a profit nor a loss – are considered “profitable” in this survey.

Chart 2

## Financial Ratios over Time



Source: OeNB.

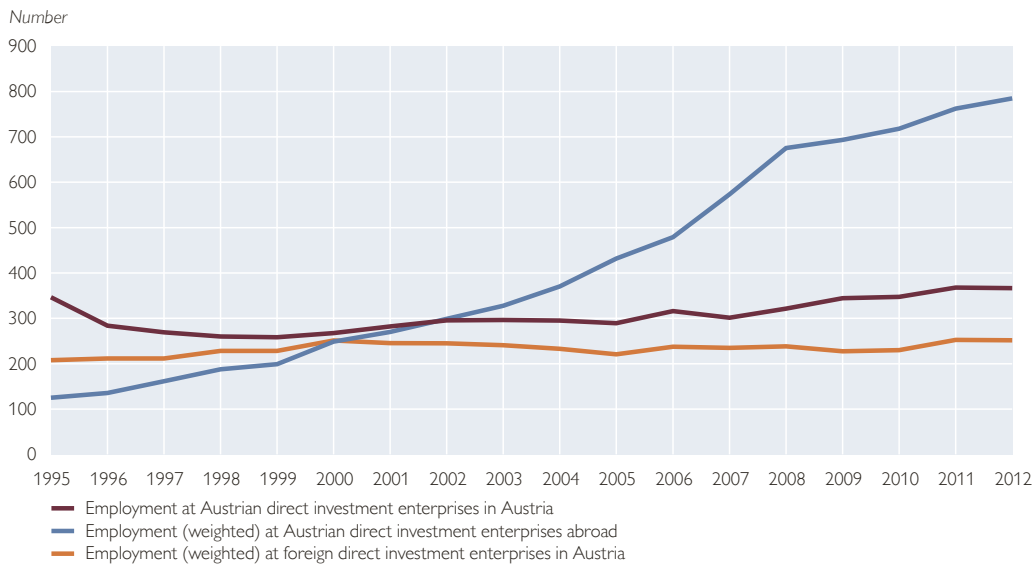
EUR 90,000 for outward direct investment companies and to EUR 103,000 for inward direct investment companies, which is more or less the same order of magnitude. The massive investment in CESEE enterprises, whose equipment and facilities had been generally outdated, initially drove down per capita sales in nominal terms to less than EUR 70,000, while the overall low wage level was also low. Some setbacks notwithstanding, the catching-up process that started in the mid-1990s has pushed up the labor productivity of outward direct investment enterprises, which reached EUR 170,000 in 2011 in terms of sales per employee, which corresponds to 80% of the labor productivity of inward direct enterprises. In 2012, however, the differential widened since sales per employee stagnated at EUR 170,000 for outward direct investment but rose from EUR 209,000 to EUR 230,000 for inward direct investment.

Employment figures can be seen as an indicator of the actual economic activity of direct investment enterprises (considering that holding companies despite their considerable financial value are often not involved in business activities at all). Three time series on employment provide informative data in direct investment analyses: first, employment at Austrian direct investors (parent company in Austria); second, employment at Austrian direct investment enterprises abroad (Austrian direct investors' affiliates abroad); and, third, employment at foreign direct investment enterprises in Austria (foreign direct investors affiliates in Austria). The first and third categories may overlap in cases where an Austria-based affiliate of a multinational group invests abroad (chart 3).

In 2012, Austrian direct investors employed 366,400 persons in Austria, which was roughly the same as in 2011.

Chart 3

### Employment at Austrian Direct Investment Enterprises in Austria, Austrian Direct Investment Enterprises Abroad and Foreign Direct Investment Enterprises in Austria



This level corresponded to 10.9% of total Austrian payroll employment.<sup>11</sup>

Austrian direct investment enterprises abroad employed more than twice as many people (784,700) in the same period. After two and a half decades in which employment at Austrian direct investment enterprises abroad had expanded by double-digit rates nearly every year, growth has slowed markedly since 2008. In 2012, employment advanced by +22,300 persons or 5.2%. In terms of *total Austrian payroll employment*, for every 100 employees in Austria 23.3 persons worked for Austrian direct investment enterprises abroad in 2012. This means that almost 1 out of 5 “Austrian” jobs was in fact a cross-border job.

Taking into account all direct investment and indirect investment enter-

prises majority-owned by Austrians adds a further 294,200 persons to an overall employment<sup>12</sup> figure of more than one million persons (see table 17.1 in section 3).

The number of employees at foreign direct investment enterprises in Austria amounted to 251,600 persons in 2012 (7.5% of total employment),<sup>13</sup> which was only slightly more than in 2000. However, while the manufacturing sector accounted for the majority of employees previously, since 1999 the services sector has accounted for the larger number of jobs.

#### 1.7 New International Standards for Reporting Direct Investment

As of September 30, 2014, key external statistics, the balance of payments and

<sup>11</sup> Excluding persons performing compulsory military service and persons on parental leave.

<sup>12</sup> Unless specified otherwise, employment figures are always weighted by the share in voting capital.

<sup>13</sup> Excluding persons performing compulsory military service and persons on parental leave.

the international investment position were adapted Europe-wide to the new standards issued by the IMF.<sup>14</sup> Revisions of statistical recommendations such as these take place every 15 to 20 years and are aimed at taking into account new economic conditions, ironing out uncertainties in interpretation, reducing discrepancies between related statistics (e.g. external statistics, national accounts) and, not least, meeting growing user demands.

In addition, the OECD's recommendations are also important for direct investment statistics, which not only form a core component of the balance of payments (flows) and the international investment position (stocks), but also provide much greater analytical detail than the latter two.<sup>15</sup> In short, the major changes in the reporting standards are fourfold:

1. Broader definition of the "direct investment relationship"
2. Broader range of financing instruments
3. Provision of additional statistical breakdowns
4. Provision of a complementary asset/liability presentation

The changes covered in points 1 and 2 can also be interpreted as a "broader" definition of direct investment. Both changes have been gradually implemented in Austria since 2006, which means that no major modifications are expected in this regard. While direct investment relationships had focused on both direct and indirect investment (of at least 10%) until 2005, since 2006 relationships across longer chains have also been included provided the former

are controlling relationships.<sup>16</sup> Another change is the inclusion of all "relationships between fellow enterprises," which had not been recognized at all until 2005 but had been from 2006 provided the Austrian partner was involved in a direct investment relationship. In the past, the appropriate debtor/creditor relationships had been entered as "Loans and deposits" under "Other investment." The broader definition of direct investment is currently so all-embracing that *every* financial relationship between *every* member of a "direct investment network" can be captured in principle. As a result, the steady process of broadening the direct investment definition is coming to an end; this process began when, in addition to equity shares, first long-term and then short-term intragroup loans were classified as direct investment capital. Meanwhile, securities, equity relationships between fellow enterprises, affiliates' shares in parent companies (reverse equity)<sup>17</sup> and group clearings can also be classified as direct investment capital. A drawback in broadening the definition of direct investment is that the characteristic "stability" of direct investment relationships, which actually constitutes the analytical value of the definition, disappears. This is why the OeNB decided to continue to include the usually highly volatile intragroup settlement accounts under "Deposits and Loans." The manuals currently exclude from direct investment statistics only intragroup financial relationships based on derivatives and debtor/creditor relationships between connected banks.

<sup>14</sup> IMF. 2009. *Balance of Payments and International Investment Position Manual. Sixth Edition. (BPM6)*.

<sup>15</sup> OECD. 2008. *OECD Benchmark Definition of Foreign Direct Investment. Fourth Edition. (BD4)*.

<sup>16</sup> *Minority interests are captured only at the "initial" direct stage.*

<sup>17</sup> *Reverse equity involves equity shares of less than 10% that have so far been classified in Austria as portfolio investment. As soon as the 10% threshold is exceeded, a specific direct investment relationship arises between the direct investor and the direct investment enterprise.*

Under “*Additional statistical breakdowns*,” it is worth highlighting above all the separate presentation of SPEs, which under European legislation must be reported as an “of which item” in those countries where SPEs play a role. In Austria, SPEs were first set up in 2005 and have been statistically presented separately since 2006. The OECD also recommends that inward direct investment stocks be shown according to the country of origin principle and that outward investment be broken down by the sector of the affiliate enterprise. Both these proposals have already been implemented in Austria. The recommendation under direct investment flows to separate “Mergers and acquisitions” – in other words, the participation in or the takeover of existing enterprises – from other forms of direct investment (start-ups, additional capital investment) is currently in a testing and trialing phase in Austria.

The final adjustment is the complementary presentation of direct investment statistics on an asset-and-liability basis,<sup>18</sup> i.e. a summary of all the assets and liabilities derived from direct investment without indicating the *direction* of the direct investment relationship (outward, inward). This presentation is only a new format, which summarizes in a different way the individual components of the accustomed direct investment statistics according to the directional principle<sup>19</sup> (see table 5). Whereas, in the current (and, in the

future, continued) standard format of presentation, reverse investments – i.e. affiliates’ claims on their parent companies in the form of loans (or shares of equity) – are netted out<sup>20</sup> with the underlying direct investment relationships, in future the gross values of every asset and liability are to be shown in correlation with direct investments (or their new definition) in the balance of payments and the international investment position.

Using “outward direct investment excl. SPEs and private real estate,” we can clarify this correlation as follows: Currently, outward direct investment consists of equity (2) that is held by domestic direct investors in an established enterprises abroad, and claims from intragroup loans; here, a differentiation between parent companies lending directly to their affiliates (4) on the one hand and lending between fellow enterprises on the other (6).<sup>21</sup> “Negative direct investment,” i.e. any of the parent company’s stocks that are controlled by the affiliate (3),<sup>22</sup> as well as “intragroup credit liabilities,” including loans extended by affiliates to their parent companies (5) or lending between fellow enterprises (7) must be deducted from outward direct investment. The new position “Foreign assets from direct investment owned by residents” or “Assets from direct investment” does not deduct positions 3, 5 and 7, but adds the corresponding asset positions to the liabilities side (13, 15, 17) in-

<sup>18</sup> This description is a terminological misnomer. From a legal perspective, the cross-border equity shares included therein are naturally neither assets nor liabilities but only “direct investment stocks abroad owned by residents” and “direct investment stocks in Austria owned by nonresidents.”

<sup>19</sup> Which is now called the “extended directional principle” owing to the extension of relationships between fellow enterprises.

<sup>20</sup> In the past, this netting out gave rise to recurrent negative stocks, which generated excessive user demand.

<sup>21</sup> Lending between fellow enterprises is classified as outward direct investment provided that the ultimate controlling parent is resident in Austria.

<sup>22</sup> These equity shares were previously shown under “Portfolio investment.” Owing to the 10% threshold stipulated in the definition of direct investment, only small equity amounts are likely to be classifiable under this position in future. The occurrence of equity between fellow enterprises is a purely theoretical option.

Table 5

**Composition of Data in New Asset/Liability Presentation****Outward direct investment (excl. SPEs and private real estate)**

Total value	Equity		Credit (other direct investment capital)					8=2+4+6+ +13+15+17	9=8/1
	Equity	Reverse Equity	To affiliate	To parent	Fellow enterprise resident in AT	Fellow enterprise resident in AT	Claims from direct investment		
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities			
1 =2+4+6- -3-5-7	2	3	4	5	6	7			
<i>EUR million</i>								<i>%</i>	
2006	80,256	73,855	0	4,082	658	6,245	3,269	87,592	109
2007	101,087	95,254	0	4,901	2,919	7,630	3,779	112,659	111
2008	106,792	97,701	0	6,129	3,183	9,799	3,654	116,886	109
2009	113,185	105,736	0	6,942	3,127	9,310	5,676	126,436	112
2010	132,475	121,430	0	6,843	2,879	15,240	8,159	158,420	120
2011	146,550	134,526	0	8,155	2,608	11,985	5,507	173,822	119
2012	158,619	143,538	0	9,135	2,485	11,740	3,310	182,981	115

**Inward direct investment (excl. SPEs and private real estate)**

Total value	Equity		Credit (other direct investment capital)					18=12+14+ +16+3+5+7	19=18/11
	Equity	Reverse Equity	To affiliate	To parent	Fellow enterprise resident in country other than AT	Fellow enterprise resident in country other than AT	Liabilities from direct investment		
	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets			
11=12+14+16- -13-15-17	12	13	14	15	16	17			
<i>EUR million</i>								<i>%</i>	
2006	84,337	75,827	0	1,814	0	10,106	3,410	91,674	109
2007	110,356	85,041	0	4,929	2,049	25,260	2,825	121,928	110
2008	106,190	80,814	0	7,967	1,412	20,666	1,845	116,284	110
2009	119,788	90,770	0	9,626	2,029	23,839	2,419	133,038	111
2010	118,615	94,460	0	2,501	3,031	36,561	11,876	144,560	122
2011	118,119	109,745	0	3,897	2,417	23,632	16,739	145,389	123
2012	124,600	114,993	0	4,310	2,645	23,866	15,923	148,964	120

Source: OeNB.

stead. This means the new position “Assets from direct investment” is up to 20% larger than the accustomed total value of outward direct investment. Of course, the same goes vice versa for inward direct investment and is similarly also applicable to direct investment flows, with total flows and stocks remaining unchanged.

This new style of presentation is attributable to a process of aligning the methodology to the national financial accounts, which do not recognize the direct investment definition and still

exclusively use the asset/liability presentation. Unfortunately, this means a further stage of complexity will be added to a branch of statistics that is in any case already complex. While direct investment statistics currently show outward direct investment (excl. SPEs and private real estate) of EUR 158.6 billion and inward direct investment of EUR 124.6 billion, the international investment position (including SPEs) is expected to show direct investment ranging from EUR 220 billion to EUR 250 billion.

## 2 Method, Definitions and Sources

### 2.1 Introduction

This special issue presents the results of the two surveys of the Oesterreichische Nationalbank (OeNB) on Austrian direct investment abroad and on foreign direct investment in Austria as at end-2012. The OeNB started to conduct regular surveys on cross-border direct investment in 1968.

The survey questionnaire was thoroughly revised for the 2006 survey after having been in use nearly unaltered for 15 years. The key methodological changes implemented in 2006 were (1) the valuation of listed stock corporations at *market price*, (2) an widening of the aggregate *other capital*, and (3) the exclusion of *special purpose entities* from the analysis (see section 2.3). To further reduce the reporting burden, the OeNB started to increasingly use available statistical data or register data. Moreover, the reporting threshold was raised from a voting capital share of EUR 72,000 to EUR 100,000, leading to a statistical break in unit-based time series.

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

In anticipation of the Europe-wide transition in autumn 2014 to the new international provisions on drawing up the balance of payments as set out in

the Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6),<sup>1</sup> all investment (lending) between fellow enterprises (enterprises that are under the control or influence of the same immediate or indirect investor without one fellow enterprise controlling or influencing the other) has been covered since the reporting year 2010. Previously, only that investment between fellow enterprises could be covered in which the Austrian fellow enterprise was also captured as a direct investor (outward direct investment) or as a direct investment enterprise (inward direct investment). The direction of direct investment between fellow enterprises is determined by the extended directional principle,<sup>2</sup> i.e. by the residency of the ultimate controlling parent. Intragroup claims of a *resident lender*<sup>3</sup> increase Austria's *outward* direct investment when the ultimate controlling parent is an *Austrian* group, whereas it reduces *inward* direct investment if the ultimate controlling parent is a *nonresident* multinational corporation. Conversely, if a resident enterprise receives a loan from a fellow enterprise, this increases inward direct investment if the controlling parent is a nonresident and decreases outward direct investment if the controlling parent is headquartered in Austria. The inclusion of lending between fellow enterprises substantially increased the gross volume of direct investment assets and liabilities,<sup>4</sup> whereas the impact on stocks of inward and out-

<sup>1</sup> IMF. 2009. *Balance of Payments and International Investment Position Manual. Sixth Edition. (BPM6)*; OECD. 2008. *OECD Benchmark Definition of Foreign Direct Investment. Fourth Edition. (BD4)*.

<sup>2</sup> BPM6: Paragraph 6.43, page 107f and BD4, page 56f.

<sup>3</sup> *Financial institutions are excepted from this rule. Intragroup lending by banks is still recorded as "other capital – cross-border deposits and loans," not as direct investment, regardless of whether it takes place between fellow enterprises or between investors and investees.*

<sup>4</sup> *In turn, the "other investment" values in the financial account diminished, as they are determined even more strongly by bank deposits and loans.*

ward direct investment and on the ranking of origin and target countries was limited.

In the future, in addition to the usual directional breakdown of direct investment into inward and outward investment, international direct investment statistics will be presented on an asset-and-liability basis. According to the asset/liability principle, all direct investment assets (claims on nonresidents) and all direct investment liabilities (obligations to nonresidents) are recorded without reflecting the direction of influence – inward or outward – of the direct investor. On its website, the OeNB provides a table mapping direct investment data from the directional principle to the asset/liability presentation. Table 5 in chapter 1 also explains how direct investment data collected on the directional principle basis are mapped to the asset/liability presentation.

## 2.2 Definitions

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

der transactions, e.g. pure cooperation and consultation agreements. The 10% threshold helps distinguish direct investment from other types of long-term capital investment, such as portfolio investment, where the primary objective is profit.

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

There are basically three different types of direct investment:

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



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

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

### 2.3 Adjustment for Special Purpose Entities

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

(loan extended by the affiliate to the parent company).

Whereas advocates of the existing definitions point out that these statistical issues reflect an important fact of corporate life, critical researchers intent on capturing real economic developments have doubts about the usefulness of such statistics. To resolve this dilemma, international organizations encourage the publication of satellite accounts adjusted for SPEs.<sup>5</sup> Eurostat and the ECB have adjusted their reporting obligations accordingly. However, the small number of resident SPEs in Austria has thwarted the publication of separate statistics – one with, one without SPEs – as simple subtraction would allow users of statistics to identify individual SPEs, which in turn would violate data protection laws. Therefore, the OeNB has decided to publish statistics that exclude SPEs.

Austria has long been host to many partly foreign-controlled holding companies that own subsidiaries abroad themselves as bridgeheads, especially in Central, Eastern and Southeastern Europe. The majority of these bridgeheads, though, undertake manufacturing activities in Austria, and until 2005, there were only very few, moderately sized shell companies. These holding companies did not really distort the direct investment statistics, except that they occasionally caused significant (e.g. regional) shifts as a result of corporate restructuring. But in 2005, the first SPEs were set up in Austria whose size made it necessary to change their recognition in statistics. Since then, a handful of SPEs with a corporate value of more than EUR 80 billion at end-2012 that have virtually no employees in Austria and do not actively pursue

<sup>5</sup> BD4, page 186ff.

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

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

In classifying direct investment by origin, the problem arises that the direct investor is not necessarily the actual decision-maker. Consider, for example, a German company acquiring a stake in an Austrian enterprise via a holding company located in Switzerland. To take account of this distortion, i.e. to identify the country of origin of the ultimate investor (in other words, the location of the parent company), additional information has been collected since 1982. This method has proved suitable in Austria and is now recommended by international organizations<sup>6</sup> for satellite statistics adjusted for SPEs. Reporting for European aggregates, however, still requires the identification and reporting of the direct investor's location.

The adjustment for the ultimate investor may result in the seeming paradox that inward FDI may well be attributed to Austrian investors. In line with international practice, such round-tripping is to be shown under both inward and outward direct investment.

Until the review year 2002, however, Austria adjusted its statistics for the parent company location, which resulted in *different total inward direct investment figures*, depending on whether they were based on the parent company principle or on the direct owner principle. From 2006, Austrian inward direct investment by Austrian companies has been explicitly shown in the statistics.<sup>7</sup>

#### 2.5 Structure of Tables (Section 3)

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

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

<sup>6</sup> Under BD4 (p. 113) the recommendation is to use the "ultimate investing country" (UIC).

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

<sup>8</sup> Minority or majority interest.

<sup>9</sup> Domestic or foreign-controlled investor.

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

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

## 2.6 Glossary

### Direct investment

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

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

### Direct investment enterprise

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

### Direct investor

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

### Employment

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

<sup>10</sup> *BPM6, page 100f.*

**Equity**

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

**Foreign Affiliates Statistics (FATS)**

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

**Indirect investments**

Investment of a direct investment enterprise (first-tier affiliate) in another

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

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

**Inward direct investment**

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

**Market value**

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

**Other capital**

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

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

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

### Outward direct investment

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

### Regional breakdown

- **Euro area 18:** Belgium, Cyprus, Estonia, Finland, France (including Monaco and overseas departments), Germany, Greece, Ireland, Italy (excluding San Marino, the Vatican), Latvia, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, Spain; Austria is excluded.
- **EU-15:** Belgium, Denmark, Finland, France (including Monaco and overseas departments), Germany, Greece, Ireland, Italy (excluding San Marino and the Vatican), Luxembourg, the Netherlands, Portugal, Spain, Sweden, the United Kingdom (excluding Guernsey, Jersey and the Isle of Man); Austria is excluded.
- **EU-28:** EU-15 + CEEC-5 + Bulgaria, Croatia, Cyprus, Estonia, Latvia, Lithuania, Malta, Romania; Austria is excluded.
- **Europe:** includes European CIS countries.
- **CEEC-5:** Czech Republic, Hungary, Poland, Slovenia, Slovakia.
- **CEEC-20:** CEEC-5 + Albania, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Estonia, Latvia, Lithuania, FYR Macedonia, Moldova, Montenegro, Romania, Russia, Serbia, Ukraine.
- **OECD:** EU-15 + OECD – overseas countries + Czech Republic, Estonia, Hungary, Iceland, Norway, Poland, Slovenia, Slovakia, Switzerland, Turkey.
- **OECD – overseas countries:** Australia, Canada, Chile, Israel, Japan, Mexico, New Zealand, South Korea, U.S.A. (including Puerto Rico).

### Special purpose entity (SPE)

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

### Total value

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

### Type of direct investment

The breakdown of inward direct investment distinguishes between minority and majority interests, reflecting individual investment rather than foreign control: In practice, several minority

interests frequently combine to make up foreign control.

### **Type of investor**

From the reporting year 2006, Austria's outward direct investment statistics distinguish between outward direct investment undertaken by Austrian or Austrian-controlled investors, and such investment undertaken by foreign-controlled investors resident in Austria. Foreign control means that one or more foreign direct investors together hold a majority of the voting power. A direct investment enterprise is considered Austrian controlled if direct investors hold 50% of the voting power or if a foreign majority is the result of float ownership. Foreign-controlled investors play an especially significant role in Austria, serving as bridgeheads or regional headquarters. They are not to be confused with special purpose entities (see section 2.3), as, unlike SPEs, they undertake market

activities or exercise management functions *in Austria*.

### **2.7 Classification of Economic Activity**

Direct investment companies (or direct investors) have been classified to the respective industries in line with the latest revision of the Austrian statistical classification of economic activities (ÖNACE 2008) since the reporting year 2008.<sup>11</sup> The thorough reclassification reflects the ongoing economic change and was implemented in an internationally harmonized process. ÖNACE 2008 corresponds to the NACE Rev. 2 at the European level and to the UN's ISIC Rev. 4. The legal basis for the reclassification is Regulation (EC) No 1893/2006 of the European Parliament and of the Council, which became effective on January 1, 2008. The sectoral breakdown of this direct investment statistic at the two-digit level is presented below.

<sup>11</sup> *Statistics Austria. 2008. Austrian Statistical Classification of Economic Activities – ÖNACE 2008.*

## Activity Classification Based on NACE Rev. 2

Activity	Division according to NACE Rev. 2 (ÖNACE 2008)		Section
<b>Production (A–F)</b>			
Agriculture, mining	01	Agriculture, hunting	A+B
	02	Forestry and logging	
	03	Fishing and aquaculture	
	05	Mining of coal and lignite	
Food, beverages, tobacco	10	Manufacture of food products	C
	11	Manufacture of beverages	
Textiles, apparel, leather	13	Manufacture of textiles	C
	14	Manufacture of wearing apparel	
Wood, paper, printing	16	Manufacture of wood and of products of wood and cork	C
	17	Manufacture of paper and paper products	
Chemicals, plastic, pharmaceuticals	19	Manufacture of coke and refined petroleum products	C
	20	Manufacture of chemicals and chemical products	
Nonmetallic mineral products	23	Manufacture of other nonmetallic mineral products	C
Metal and metal products	24	Manufacture of basic metals	C
Electronic, electric and optical equipment	26	Computer, electronic and optical products	C
Mechanical products	28	Manufacture of machinery and equipment n.e.c.	C
Transport equipment	29	Manufacture of motor vehicles, trailers and semi-trailers	C
Manufacturing n.e.c. and repair	31	Manufacture of furniture	C
	32	Other manufacturing	
Energy, water, waste and recycling	35	Electricity, gas, steam and air conditioning supply	D+E
	36	Water collection, treatment and supply	
	37	Sewerage	
Construction	41	Construction of buildings	F
	42	Civil engineering	
<b>Services (G–U)</b>			
Trade	45	Trade and repair of motor vehicles and motorcycles	G
	46	Wholesale trade	
Transport, warehousing, postal activities	49	Land transport and transport via pipelines	H
	50	Water transport	
	51	Air transport	
Hotels and restaurants	55	Accommodation	I
Information and communication	58	Publishing activities	J
	59	Motion picture, video and television programme production, sound recording and music publishing activities	
	60	Programming and broadcasting activities	
Financial intermediation	64	Financial service activities	K
	65	Insurance, reinsurance and pension funding	
Real estate	68	Real estate activities	L
Professional and technical services	69	Legal and accounting activities	M
	70	Activities of head offices; management consulting	
	71	Architectural and engineering activities	
	72	Scientific research and development	
Business services	77	Rental and leasing activities	N
	78	Employment activities	
	79	Travel agencies, tour operators	
Other services	84	Public administration and defence	O–U
	85	Education	
	86	Human health activities	
	87	Residential care activities	
	88	Social work activities without accommodation	
	90	Creative, arts and entertainment activities	
	91	Libraries, archives, museums	
92	Gambling and betting activities		
	93	Sports activities and recreation activities	
	94	Activities of membership organisations	
	95	Repair of computers and personal and household goods	
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### Legend

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

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

\_ = New series

Discrepancies may arise from rounding

## Outward Foreign Direct Investment

Table 1.1

**Key Indicators for Austrian Direct Investment Abroad**

End of year	Austrian direct investors	Direct investment enterprises abroad	Equity components					Other capital <sup>1</sup>			Total market value
			Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity at market price <sup>2</sup>	Assets (+)	Liabilities (-)	Total	
Number		EUR million									
1993	838	1,495	4,392	1,758	-493	-119	5,538	1,652	153	1,499	7,037
1994	877	1,617	4,663	1,765	-328	189	6,289	1,544	161	1,382	7,671
1995	894	1,718	5,191	2,279	-545	95	7,021	1,809	155	1,654	8,674
1996	897	1,810	6,047	2,767	-634	486	8,666	1,852	122	1,730	10,397
1997	896	1,942	6,810	4,025	-241	644	11,237	1,709	82	1,626	12,863
1998	900	2,006	7,860	4,885	-90	580	13,235	1,880	202	1,678	14,912
1999	902	2,095	9,261	6,629	322	1,125	17,337	2,038	336	1,702	19,039
2000	917	2,227	10,744	11,301	480	1,345	23,871	3,100	296	2,804	26,675
2001	935	2,319	14,334	12,812	705	1,341	29,192	3,490	331	3,158	32,351
2002	955	2,442	16,363	15,547	1,374	2,726	36,010	4,872	370	4,502	40,512
2003	969	2,586	17,856	17,313	3,189	3,275	41,634	3,260	586	2,675	44,308
2004	1,006	2,727	19,057	19,674	4,472	4,227	48,914	2,824	489	2,335	51,249
2005	1,048	3,013	22,537	21,162	4,125	5,157	58,375	2,956	462	2,494	60,869
2006	1,006	3,175	27,124	26,053	7,424	7,548	73,855	10,327	3,927	6,400	80,256
2007	1,070	3,588	35,130	33,187	7,937	9,746	95,254	12,531	6,698	5,833	101,087
2008	1,149	4,082	40,915	36,734	11,844	6,095	97,701	15,928	6,837	9,091	106,792
2009	1,249	4,473	43,962	40,641	15,135	5,104	105,736	16,253	8,803	7,449	113,185
2010	1,334	4,735	50,844	48,792	10,689	8,060	121,430	22,083	11,038	11,045	132,475
2011	1,366	4,901	55,385	57,144	12,321	9,132	134,526	20,139	8,115	12,024	146,550
2012	1,361	5,013	59,367	61,868	12,592	8,886	143,538	20,876	5,795	15,081	158,619

<sup>1</sup> Including trade credits from 2006, including intragroup lending between fellow enterprises from 2010.

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

Table 1.1 continued

**Key Indicators for Austrian Direct Investment Abroad**

End of year	Employees abroad	Affiliates sales	Royalties, licenses (received)	Management fees (received)	Foreign trade of the investor				Direct investments	Number of employees of the investors
					Exports of goods	Exports of services	Imports of goods	Imports of services		
Thousand		EUR million							Number	Thousand
1993	90.9	12,924	13	19	11,663	930	7,698	846	1,562.0	364
1994	106.1	14,997	21	27	13,391	1,119	8,794	934	1,698.0	354
1995	125.0	16,765	21	25	15,169	1,262	9,424	1,325	1,796.0	347
1996	135.4	19,811	25	28	17,117	1,465	12,049	1,481	1,897.0	284
1997	161.4	26,067	29	45	17,473	1,472	12,554	1,524	2,020.0	269
1998	187.7	27,212	28	46	19,390	1,193	13,030	908	2,078.0	260
1999	199.2	32,202	31	42	19,256	1,374	13,722	1,036	2,172.0	258
2000	248.6	41,763	52	65	22,732	1,813	16,561	1,402	2,302.0	268
2001	270.1	49,920	35	58	24,622	1,890	17,180	1,756	2,393.0	282
2002	299.1	55,818	125	54	25,059	1,746	16,407	1,616	2,520.0	296
2003	327.7	66,045	54	69	26,276	2,182	17,657	1,735	2,662.0	297
2004	370.5	81,880	44	79	28,901	3,385	21,290	2,093	2,813.0	295
2005	431.7	99,715	57	153	31,231	3,452	23,112	3,034	3,103.0	289
2006	478.9	122,104	97	175	36,625	7,199	25,358	6,164	3,273.0	316
2007	573.3	141,633	105	184	31,190	10,527	23,759	7,807	3,700.0	301
2008	675.3	170,078	116	229	33,097	8,855	24,566	6,358	4,197.0	321
2009	693.4	151,771	142	224	27,792	8,113	21,163	5,512	4,597.0	345
2010	718.1	187,314	147	210	34,011	8,770	26,614	5,943	4,879.0	347
2011	762.4	215,050	166	233	37,753	8,777	31,783	5,941	5,062.0	368
2012	784.7	233,335	263	224	39,276	10,553	31,009	7,917	5,162.0	366

## Inward Foreign Direct Investment

Table 1.2

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

End of year	Foreign direct investors	Direct investment enterprises in Austria	Equity components					Other capital <sup>1</sup>			Total market value
			Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity at market price <sup>2</sup>	Assets (+)	Liabilities (-)	Total	
Number		EUR million									
1993	2,825	2,211	4,565	3,973	30	797	10,855	1,001	2,492	1,491	12,346
1994	2,798	2,214	4,699	4,450	-85	1,248	11,675	1,235	2,746	1,511	13,186
1995	2,847	2,269	5,209	6,358	-7	1,656	14,316	1,021	2,366	1,345	15,661
1996	2,938	2,367	5,435	7,849	43	1,413	15,856	1,304	2,402	1,098	16,954
1997	2,994	2,468	5,734	9,703	-148	1,850	18,769	1,654	2,462	808	19,577
1998	3,027	2,531	7,056	10,235	471	1,926	20,807	1,875	2,377	501	21,308
1999	3,010	2,547	7,201	12,700	126	2,555	23,378	1,979	2,862	883	24,261
2000	3,069	2,595	11,128	17,245	-170	3,037	31,949	1,573	3,117	1,544	33,493
2001	3,094	2,614	9,788	19,444	2,379	3,478	35,749	1,346	5,310	3,965	39,713
2002	3,104	2,647	10,105	18,821	4,993	3,736	38,829	2,105	6,087	3,982	42,811
2003	3,159	2,679	9,068	19,839	5,233	3,217	40,359	1,726	7,001	5,275	45,635
2004	3,125	2,665	8,703	22,412	5,459	4,068	46,793	2,236	7,358	5,122	51,915
2005	3,153	2,721	8,927	32,128	6,924	6,614	65,697	2,998	7,278	4,280	69,977
2006	2,921	2,468	9,877	40,463	6,100	7,041	75,827	3,410	11,920	8,510	84,337
2007	2,890	2,486	9,103	52,749	9,178	9,055	85,041	4,874	30,190	25,315	110,356
2008	2,902	2,501	10,209	52,095	12,476	5,410	80,814	3,257	28,633	25,376	106,190
2009	2,996	2,573	9,529	55,921	17,563	6,257	90,770	4,447	33,466	29,018	119,788
2010	2,996	2,561	11,340	54,555	16,971	10,233	94,460	14,907	39,062	24,155	118,615
2011	3,218	2,823	11,830	66,593	19,221	12,087	109,745	19,156	27,530	8,374	118,119
2012	3,069	2,768	11,536	70,698	19,474	12,899	114,993	18,569	28,176	9,608	124,600

<sup>1</sup> Including trade credits from 2006, including intragroup lending between fellow enterprises from 2010.

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

Table 1.2 continued

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

End of year	Employees in Austria	Affiliates sales	Royalties, licenses (paid)	Management fees (paid)	Foreign trade of the direct investment enterprise				Direct investments
					Exports of goods	Exports of services	Imports of goods	Imports of services	
Thousand		EUR million						Number	
1993	209.8	43,731	219	114	11,952	1,421	14,777	1,144	3,103
1994	205.1	46,314	234	128	13,797	1,504	17,099	1,440	3,069
1995	208.2	50,364	274	194	14,584	1,826	17,847	1,622	3,108
1996	212.2	51,085	305	138	15,730	2,055	19,367	1,464	3,203
1997	211.9	53,713	300	161	17,409	2,221	21,545	1,655	3,257
1998	230.2	57,950	254	196	19,419	2,042	22,599	1,497	3,282
1999	229.7	62,652	248	166	21,078	2,302	24,621	1,901	3,252
2000	252.4	71,513	259	244	25,081	2,843	28,207	2,811	3,312
2001	246.9	73,266	388	258	25,180	2,700	28,494	2,197	3,354
2002	246.7	72,756	252	262	23,111	2,644	26,353	1,988	3,358
2003	240.9	73,639	270	235	22,422	2,947	27,276	1,903	3,378
2004	232.8	74,945	300	216	21,535	3,956	24,803	2,023	3,330
2005	220.7	82,485	293	261	23,279	3,319	25,916	2,231	3,363
2006	237.4	94,571	346	303	26,996	5,525	30,224	3,789	3,083
2007	235.2	99,739	433	330	28,670	8,925	32,384	7,981	3,061
2008	238.4	91,048	445	304	23,323	5,816	27,839	4,845	3,074
2009	227.4	94,406	410	348	17,091	5,260	22,268	4,313	3,171
2010	230.0	93,363	438	319	19,675	5,636	26,976	4,877	3,161
2011	252.4	95,037	542	367	22,092	6,358	30,753	5,350	3,413
2012	251.6	104,540	483	354	22,794	7,381	31,297	6,670	3,316

## Outward Foreign Direct Investment

Table 2.1

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

(total capital at market prices)

	2005	2006	2007	2008	2009	2010	2011	2012
<i>EUR million</i>								
Germany	7,224	11,093	13,734	15,176	16,519	19,216	20,238	23,439
Czech Republic	4,729	6,238	7,589	8,630	9,658	10,595	10,837	11,796
Hungary	3,934	5,714	7,429	6,463	6,922	7,621	6,887	7,076
Romania	2,843	4,772	5,682	6,190	6,311	7,516	7,423	9,448
Slovakia	2,456	3,258	4,325	4,461	4,354	5,174	5,297	5,653
Poland	6,758	3,294	3,487	3,693	3,419	3,864	3,903	5,041
Croatia	2,844	3,497	6,925	5,500	5,832	6,222	6,049	5,952
Switzerland, Liechtenstein	5,165	4,789	5,532	4,818	4,055	3,548	4,253	5,679
Slovenia	1,244	1,848	2,071	2,391	2,317	2,344	2,619	2,291
Russian Federation	811	1,805	3,748	4,638	4,688	6,641	7,963	8,577
China	289	525	622	899	1,395	2,258	3,008	2,497
Bulgaria	1,482	1,592	2,748	3,688	3,900	4,082	4,183	4,333
Serbia	525	1,111	1,675	1,841	2,414	2,195	2,577	2,346
Italy	1,084	3,001	2,934	2,772	3,221	3,072	3,061	2,737
U.S.A.	2,186	2,694	2,937	3,186	3,941	4,407	5,280	5,614
Other countries	17,293	25,024	29,648	32,446	34,239	43,719	52,974	56,137
<b>Total</b>	<b>60,869</b>	<b>80,256</b>	<b>101,087</b>	<b>106,792</b>	<b>113,185</b>	<b>132,475</b>	<b>146,550</b>	<b>158,619</b>
<i>Euro area 18</i>	19,739	28,330	32,242	37,343	37,956	45,968	52,378	56,702
<i>EU-28</i>	46,647	60,072	72,447	77,008	79,456	90,674	96,733	105,439
<i>CEEC-20<sup>1</sup></i>	28,846	36,760	50,989	52,372	53,165	60,702	61,820	67,029

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

Table 3.1

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

(total capital at market prices)

	2005	2006	2007	2008	2009	2010	2011	2012
<i>EUR million</i>								
Agriculture, mining	877	1,315	3,335	1,401	2,113	2,263	3,348	3,553
Food, beverages, tobacco	1,154	2,233	1,580	2,005	2,701	2,561	2,437	2,652
Textiles, apparel, leather	118	154	127	145	125	141	164	155
Wood, paper, printing	1,085	1,660	2,673	3,269	3,659	3,027	3,319	3,415
Chemicals, plastic, pharmaceuticals	4,918	6,896	6,261	7,635	8,066	10,191	10,996	12,977
Nonmetallic mineral products	1,502	2,427	2,831	2,956	3,261	4,101	4,099	4,054
Metal and metal products	1,473	1,799	1,949	2,183	1,916	2,614	2,907	2,812
Electronic, electric and optical equipment	1,018	1,325	1,783	2,617	2,433	2,235	2,516	2,720
Mechanical products	636	1,243	1,962	1,792	1,955	1,894	2,822	2,654
Transport equipment	464	448	712	730	571	960	1,570	1,665
Manufacturing n.e.c. and repair	169	276	500	557	654	704	637	725
Energy, water, waste, recycling	730	1,002	1,436	1,819	3,036	4,934	6,141	6,453
Construction	848	1,444	2,449	3,321	3,523	4,055	3,295	3,616
Trade	8,257	9,744	10,932	11,473	16,297	19,480	19,072	19,535
Transport, warehousing, postal activities	140	274	305	480	653	794	987	1,037
Hotels and restaurants	150	174	253	143	105	221	422	301
Information and communication	1,277	1,237	2,008	3,313	3,345	3,817	4,083	3,919
Financial intermediation, insurance	28,727	36,769	50,310	47,780	43,444	52,285	58,744	69,485
Real estate	1,513	1,922	2,608	3,251	3,164	4,313	4,894	4,570
Professional and technical services	4,090	5,203	4,025	6,679	8,844	8,747	11,160	10,220
Business services	1,319	2,207	2,470	2,491	2,129	1,888	1,534	1,358
Other (public and personal) services	403	502	579	750	1,191	1,250	1,402	741
<b>Total</b>	<b>60,869</b>	<b>80,256</b>	<b>101,087</b>	<b>106,792</b>	<b>113,185</b>	<b>132,475</b>	<b>146,550</b>	<b>158,619</b>

## Inward Foreign Direct Investment

Table 2.2

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

(total capital at market prices)

	2005	2006	2007	2008	2009	2010	2011	2012
<i>in Mio EUR</i>								
Germany	30,310	24,213	27,969	32,104	30,104	28,539	32,658	36,356
Switzerland, Liechtenstein	4,882	5,837	6,868	6,257	7,417	9,276	8,775	7,657
U.S.A.	7,229	4,697	10,579	9,851	14,231	14,170	13,582	13,718
Italy	1,847	19,164	23,305	24,263	23,240	23,814	16,808	15,966
Netherlands	5,706	6,173	6,553	5,485	5,909	5,483	5,642	6,087
France	1,671	1,810	2,777	3,252	3,389	4,168	4,206	3,919
United Kingdom	4,798	4,455	3,423	2,769	2,763	3,186	3,977	3,858
Luxembourg	490	1,490	1,059	1,027	1,726	1,294	1,192	2,353
Japan	1,151	1,415	4,676	2,406	2,193	1,313	1,900	1,970
Sweden	861	852	1,888	1,809	1,860	1,952	2,077	2,327
Cyprus	120	715	1,613	465	685	993	804	992
Russian Federation	421	461	2,984	1,988	4,889	4,960	5,553	6,590
Denmark	1,829	414	174	205	319	279	325	289
Belgium	760	698	810	1,474	1,666	1,414	1,603	1,116
Austria	225	1,208	1,447	1,148	1,653	194	1,156	2,520
Other countries	7,676	10,736	14,230	11,687	17,745	17,580	17,863	18,882
<b>Total</b>	<b>69,977</b>	<b>84,337</b>	<b>110,356</b>	<b>106,190</b>	<b>119,788</b>	<b>118,615</b>	<b>118,119</b>	<b>124,600</b>
<i>Euro area 18<sup>1</sup></i>	42,424	56,044	66,714	70,086	71,268	70,678	66,499	70,362
<i>EU-28<sup>1</sup></i>	49,945	61,763	72,267	74,973	76,309	76,081	73,063	76,990
<i>OECD – overseas countries<sup>1</sup></i>	8,559	7,380	17,603	13,788	18,089	18,069	18,517	18,871

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

Table 3.2

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

(total capital at market prices)

	2005	2006	2007	2008	2009	2010	2011	2012
<i>EUR million</i>								
Agriculture, mining	410	360	307	290	263	268	298	306
Food, beverages, tobacco	2,655	2,268	1,178	826	1,208	1,131	1,230	1,100
Textiles, apparel, leather	213	221	247	241	197	194	140	171
Wood, paper, printing	1,388	1,684	1,708	1,866	1,822	827	907	795
Chemicals, plastic, pharmaceuticals	3,197	2,725	3,241	3,423	3,394	3,602	3,532	3,705
Nonmetallic mineral products	642	687	751	510	565	672	667	744
Metal and metal products	833	824	860	900	909	1,016	978	1,085
Electronic, electric and optical equipment	2,066	1,415	718	1,462	1,425	1,032	60	2,135
Mechanical products	970	1,080	1,410	1,408	1,424	1,049	1,390	1,470
Transport equipment	223	366	437	411	501	247	200	921
Manufacturing n.e.c. and repair	159	128	31	190	174	55	152	106
Energy, water, waste, recycling	842	1,349	1,536	1,528	845	862	753	1,045
Construction	110	78	93	142	175	-153	58	138
Trade	8,954	10,271	16,317	15,032	20,138	15,589	17,319	17,171
Transport, warehousing, postal activities	349	415	490	669	724	719	704	869
Hotels and restaurants	174	184	214	281	340	315	275	302
Information and communication	1,019	1,610	3,327	1,383	1,562	2,341	2,218	2,087
Financial intermediation, insurance	19,523	27,732	34,970	30,540	47,973	50,541	47,151	45,149
Real estate	1,068	1,302	4,132	2,239	2,176	2,790	3,228	2,806
Professional and technical services	22,827	28,558	37,241	41,745	31,906	33,397	34,649	40,416
Business services	905	1,047	1,089	1,119	2,068	2,084	2,132	1,965
Other (public and personal) services	1,448	32	60	-15	-1	37	78	113
<b>Total</b>	<b>69,977</b>	<b>84,337</b>	<b>110,356</b>	<b>106,190</b>	<b>119,788</b>	<b>118,615</b>	<b>118,119</b>	<b>124,600</b>

## Outward Foreign Direct Investment

Table 4.1

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

(employment weighted by share)

	2005	2006	2007	2008	2009	2010	2011	2012
<i>Number</i>								
Germany	43,467	38,514	49,551	66,791	70,188	68,548	75,728	75,360
Czech Republic	61,869	63,941	73,218	80,574	83,010	85,861	88,970	94,106
Hungary	55,661	54,617	68,344	79,216	73,405	62,154	68,507	66,264
Romania	49,158	57,884	60,543	69,409	68,980	72,245	70,171	71,080
Slovakia	30,354	31,869	35,099	38,536	37,217	39,223	43,891	44,475
Poland	25,247	21,421	22,888	24,025	27,194	33,349	37,532	42,443
Croatia	15,990	18,819	21,744	29,275	29,913	30,527	29,084	28,783
Switzerland, Liechtenstein	9,127	9,218	7,254	11,532	10,219	13,185	14,587	15,232
Slovenia	7,706	10,057	11,812	12,993	11,986	13,392	13,785	13,921
Russian Federation	8,448	21,939	30,487	31,737	41,344	42,013	42,828	43,887
China	3,744	6,777	8,831	12,010	14,000	18,164	19,948	15,740
Bulgaria	12,548	15,449	18,072	21,675	26,271	24,124	25,071	26,245
Serbia	7,959	12,138	22,315	14,661	17,177	17,318	15,716	15,250
Italy	5,004	4,353	7,745	10,689	12,956	12,896	10,671	10,737
U.S.A.	14,274	15,748	16,383	19,631	20,345	20,777	22,828	25,783
Other countries	81,190	96,130	118,982	152,585	149,207	164,330	183,082	195,434
<b>Total</b>	<b>431,744</b>	<b>478,872</b>	<b>573,268</b>	<b>675,337</b>	<b>693,411</b>	<b>718,104</b>	<b>762,397</b>	<b>784,740</b>
<i>Euro area 18<sup>1</sup></i>	<i>109,366</i>	<i>108,837</i>	<i>138,247</i>	<i>161,551</i>	<i>165,370</i>	<i>168,404</i>	<i>176,982</i>	<i>178,143</i>
<i>EU-28<sup>1</sup></i>	<i>342,441</i>	<i>357,309</i>	<i>421,147</i>	<i>486,964</i>	<i>494,671</i>	<i>494,848</i>	<i>517,851</i>	<i>533,643</i>
<i>CEEC-20<sup>1</sup></i>	<i>304,554</i>	<i>345,244</i>	<i>407,905</i>	<i>465,667</i>	<i>473,866</i>	<i>478,116</i>	<i>502,134</i>	<i>511,741</i>

<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)

	2005	2006	2007	2008	2009	2010	2011	2012
<i>Number</i>								
Agriculture, mining	5,712	5,534	8,931	8,628	10,857	11,111	11,350	11,937
Food, beverages, tobacco	12,223	14,502	13,527	12,918	15,144	14,557	13,053	12,977
Textiles, apparel, leather	10,024	8,983	9,987	9,258	4,331	4,276	4,967	4,663
Wood, paper, printing	11,322	20,062	21,330	24,763	23,592	23,109	24,505	25,261
Chemicals, plastic, pharmaceuticals	48,688	47,256	41,802	46,760	48,571	53,140	53,248	55,301
Nonmetallic mineral products	18,762	22,656	23,563	23,952	26,038	26,287	26,160	25,910
Metal and metal products	14,303	17,859	21,220	23,833	24,204	27,539	30,530	28,268
Electronic, electric and optical equipment	32,430	36,545	39,359	43,108	41,733	44,545	48,166	45,824
Mechanical products	11,812	13,884	24,291	29,233	29,102	29,318	31,369	32,374
Transport equipment	12,992	15,679	20,357	23,417	23,839	30,042	34,257	35,248
Manufacturing n.e.c. and repair	7,563	5,532	8,079	8,637	9,926	9,827	7,465	7,808
Energy, water, waste, recycling	7,065	10,997	11,251	11,883	13,497	12,130	13,027	13,566
Construction	22,159	20,010	20,935	40,941	41,048	45,090	46,745	46,092
Trade	70,226	81,253	97,544	115,669	127,015	150,299	156,356	174,467
Transport, warehousing, postal activities	3,529	3,964	5,885	11,091	15,315	17,793	17,987	18,707
Hotels and restaurants	2,635	2,770	3,138	3,157	3,257	3,511	3,483	4,123
Information and communication	9,745	8,130	9,622	12,789	13,032	16,797	19,917	20,082
Financial intermediation, insurance	107,386	120,051	154,959	172,764	184,396	175,972	178,392	181,358
Real estate	498	741	643	960	4,679	919	815	817
Professional and technical services	10,466	11,471	12,416	21,506	11,547	8,648	13,544	12,237
Business services	9,327	7,451	19,947	23,792	17,035	9,335	23,554	24,062
Other (public and personal) services	2,879	3,544	4,481	6,279	5,253	3,860	3,507	3,660
<b>Total</b>	<b>431,744</b>	<b>478,872</b>	<b>573,268</b>	<b>675,337</b>	<b>693,411</b>	<b>718,104</b>	<b>762,397</b>	<b>784,740</b>

## Inward Foreign Direct Investment

Tabelle 4.2

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

(employment weighted by share)

	2005	2006	2007	2008	2009	2010	2011	2012
<i>Number</i>								
Germany	115,733	125,545	109,481	104,172	98,363	99,682	108,641	107,543
Switzerland, Liechtenstein	29,087	29,222	28,992	27,576	25,012	28,201	26,267	27,894
U.S.A.	16,669	18,050	22,536	21,970	22,970	22,139	23,443	24,066
Italy	6,136	10,951	16,193	15,992	16,529	16,426	17,692	16,769
Netherlands	7,654	6,156	6,851	6,380	6,438	8,456	8,419	8,473
France	8,944	10,350	10,154	9,693	8,473	8,409	11,449	9,972
United Kingdom	8,630	7,049	8,198	10,433	9,661	8,979	10,131	11,328
Luxembourg	2,884	1,696	792	1,695	1,692	1,523	3,737	1,328
Japan	3,630	3,370	4,921	5,559	5,399	5,164	5,218	5,605
Sweden	7,322	6,849	7,699	8,323	8,433	8,959	8,740	8,628
Cyprus	26	1,448	64	99	167	190	378	399
Russian Federation	206	121	143	287	306	618	589	631
Denmark	2,100	1,856	1,762	1,869	1,908	1,955	2,326	2,232
Belgium	2,236	2,134	1,987	2,409	1,313	1,281	1,123	965
Austria	1,367	2,050	2,337	4,744	5,615	1,769	6,436	7,952
Other countries	8,069	10,522	13,037	17,197	15,124	16,284	17,829	17,813
<b>Total</b>	<b>220,692</b>	<b>237,368</b>	<b>235,145</b>	<b>238,399</b>	<b>227,403</b>	<b>230,036</b>	<b>252,418</b>	<b>251,597</b>
<i>Euro area 18<sup>1</sup></i>	<i>146,789</i>	<i>163,969</i>	<i>151,718</i>	<i>150,580</i>	<i>141,936</i>	<i>144,944</i>	<i>160,332</i>	<i>154,411</i>
<i>EU-28<sup>1</sup></i>	<i>165,192</i>	<i>179,932</i>	<i>169,859</i>	<i>171,833</i>	<i>162,471</i>	<i>165,392</i>	<i>181,996</i>	<i>177,026</i>
<i>OECD – overseas countries<sup>1</sup></i>	<i>20,697</i>	<i>22,155</i>	<i>29,038</i>	<i>29,010</i>	<i>30,260</i>	<i>29,273</i>	<i>31,001</i>	<i>32,043</i>

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

Table 5.2

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

(employment weighted by share)

	2005	2006	2007	2008	2009	2010	2011	2012
<i>Number</i>								
Agriculture, mining	642	610	550	561	542	536	509	504
Food, beverages, tobacco	4,103	5,633	4,830	5,082	5,041	5,334	5,074	4,377
Textiles, apparel, leather	4,625	4,339	4,643	4,339	3,424	3,324	2,792	2,863
Wood, paper, printing	7,792	7,233	7,938	8,781	7,773	7,376	7,162	7,016
Chemicals, plastic, pharmaceuticals	15,246	11,811	10,743	11,106	10,495	10,787	10,546	10,863
Nonmetallic mineral products	3,717	4,274	4,510	3,981	3,526	3,660	3,348	8,222
Metal and metal products	10,020	9,548	10,806	10,917	10,256	10,848	10,618	10,967
Electronic, electric and optical equipment	14,002	13,253	13,491	13,241	11,928	11,333	12,014	11,929
Mechanical products	15,771	15,764	16,543	15,393	14,637	12,957	13,672	12,950
Transport equipment	4,566	4,656	7,146	4,958	5,178	5,440	5,655	8,031
Manufacturing n.e.c. and repair	2,811	3,094	3,371	3,383	2,920	3,596	3,507	3,307
Energy, water, waste, recycling	792	889	884	888	1,121	1,186	1,211	1,499
Construction	4,380	3,181	3,043	4,075	3,520	3,426	3,787	3,440
Trade	73,811	84,528	81,273	84,453	80,496	81,896	89,916	86,614
Transport, warehousing, postal activities	6,798	6,698	8,206	8,521	7,334	7,552	8,000	8,505
Hotels and restaurants	6,949	6,126	7,583	7,063	7,146	7,096	11,656	11,792
Information and communication	4,947	12,159	4,692	4,773	6,946	6,714	9,009	9,016
Financial intermediation, insurance	14,197	17,177	19,619	18,413	16,387	16,348	16,809	15,923
Real estate	4,103	3,742	2,885	508	628	556	3,100	544
Professional and technical services	7,652	5,956	5,798	6,744	6,552	6,254	9,303	8,751
Business services	12,285	15,425	14,709	19,027	19,429	21,380	22,284	22,025
Other (public and personal) services	1,482	1,271	1,883	2,192	2,127	2,440	2,445	2,460
<b>Total</b>	<b>220,692</b>	<b>237,368</b>	<b>235,145</b>	<b>238,399</b>	<b>227,403</b>	<b>230,036</b>	<b>252,418</b>	<b>251,597</b>

**Key Indicators for Austrian Direct Investment Abroad at End-2012 Broken Down by Selected Host Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Sector**

	Austrian direct investments	Direct investment enterprises abroad	Equity (at market value)	Other capital assets (+)	Other capital liabilities (-)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
	Number		EUR million						Thousand
<b>Host country</b>									
Germany	657	630	20,914	3,762	1,237	2,525	23,439	1,135	75.4
Czech Republic	459	436	11,407	809	420	389	11,796	1,522	94.1
Hungary	440	427	6,177	1,148	249	899	7,076	-425	66.3
Romania	254	248	7,822	1,727	101	1,627	9,448	163	71.1
Slovakia	245	237	5,015	679	42	638	5,653	464	44.5
Poland	230	226	4,426	736	120	616	5,041	288	42.4
Croatia	218	206	5,224	730	2	728	5,952	195	28.8
Switzerland, Liechtenstein	203	199	6,369	200	890	-690	5,679	863	15.2
Slovenia	165	143	2,256	158	124	35	2,291	9	13.9
Russian Federation	147	143	7,718	1,004	144	860	8,577	1,077	43.9
Other countries	2,144	2,118	66,211	9,923	2,468	7,455	73,665	3,595	289.2
<b>Total</b>	<b>5,162</b>	<b>5,013</b>	<b>143,538</b>	<b>20,876</b>	<b>5,795</b>	<b>15,081</b>	<b>158,619</b>	<b>8,886</b>	<b>784.7</b>
<i>Euro area 18<sup>1</sup></i>	1,692	1,618	51,307	8,182	2,787	5,394	56,702	1,701	178.2
<i>EU-28<sup>1</sup></i>	3,616	3,483	95,210	14,317	4,088	10,228	105,439	3,732	533.7
<i>CEEC-20<sup>1</sup></i>	2,702	2,606	59,992	8,258	1,220	7,037	67,029	3,799	511.8
<b>Province</b>									
Burgenland	48	47	411	69	47	22	433	37	18.7
Carinthia	296	283	5,322	931	252	679	6,001	-82	54.5
Lower Austria	740	730	9,109	2,075	533	1,541	10,650	335	119.2
Upper Austria	695	681	15,409	2,190	820	1,371	16,780	2,573	103.0
Salzburg	376	373	12,570	2,711	179	2,532	15,103	665	47.9
Styria	370	352	6,978	1,099	351	748	7,725	293	39.2
Tyrol	199	197	2,889	423	221	203	3,092	292	15.2
Vorarlberg	261	259	2,955	829	103	726	3,681	424	25.0
Vienna	2,177	2,091	87,894	10,549	3,289	7,259	95,154	4,349	362.1
<b>Total</b>	<b>5,162</b>	<b>5,013</b>	<b>143,538</b>	<b>20,876</b>	<b>5,795</b>	<b>15,081</b>	<b>158,619</b>	<b>8,886</b>	<b>784.7</b>
<b>Duration of investment</b>									
Up to 2 years	731	711	20,434	470	374	95	20,529	-123	74.5
2 to 5 years	1,638	1,594	39,340	2,571	411	2,160	41,500	2,612	197.8
More than 5 years	2,793	2,708	83,763	4,585	1,538	3,046	86,810	6,397	512.4
Unknown	0	0	0	13,251	3,471	9,779	9,779	0	0.0
<b>Total</b>	<b>5,162</b>	<b>5,013</b>	<b>143,538</b>	<b>20,876</b>	<b>5,795</b>	<b>15,081</b>	<b>158,619</b>	<b>8,886</b>	<b>784.7</b>
<b>Investment at establishment</b>									
No	3,053	2,938	98,621	5,672	1,601	4,071	102,693	6,061	548.5
Yes	2,109	2,075	44,917	3,463	884	2,579	47,495	2,825	236.3
Unknown	0	0	0	11,740	3,310	8,431	8,431	0	0.0
<b>Total</b>	<b>5,162</b>	<b>5,013</b>	<b>143,538</b>	<b>20,876</b>	<b>5,795</b>	<b>15,081</b>	<b>158,619</b>	<b>8,886</b>	<b>784.7</b>
<b>Economic sector</b>									
Nonfinancial corporations	4,632	4,528	102,482	17,802	5,541	12,262	114,744	6,570	622.5
Credit institutions	183	163	20,244	533	20	514	20,758	1,011	70.4
Other financial institutions	192	179	16,398	2,186	185	2,000	18,399	941	72.1
Financial auxiliaries	17	17	25	25	18	7	32	2	0.4
Insurance corporations, pension funds	88	81	2,821	254	32	222	3,043	264	17.3
Households	30	27	1,361	17	0	17	1,378	99	1.8
Public and non-profit sector	20	18	206	58	0	58	264	-1	0.4
<b>Total</b>	<b>5,162</b>	<b>5,013</b>	<b>143,538</b>	<b>20,876</b>	<b>5,795</b>	<b>15,081</b>	<b>158,619</b>	<b>8,886</b>	<b>784.7</b>

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



## Inward Foreign Direct Investment

Table 6.2

**Key Indicators for Foreign Direct Investment in Austria at End-2012 Broken Down by Selected Home Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Sector**

	Foreign direct investments in Austria	Direct investment enterprises in Austria	Equity (at market value)	Other capital assets (-)	Other capital liabilities (+)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
	Number		EUR million						Thousand
<b>Home country</b>									
Germany	1,312	1,057	36,219	6,445	6,581	136	36,356	6,649	107.5
Switzerland, Liechtenstein	391	336	5,098	914	3,473	2,559	7,657	493	27.9
U.S.A.	281	261	11,667	2,100	4,151	2,051	13,718	1,253	24.1
Italy	158	124	16,452	1,114	628	-486	15,966	418	16.8
Netherlands	145	126	4,551	204	1,741	1,536	6,087	35	8.5
France	143	125	2,530	382	1,771	1,389	3,919	156	10.0
United Kingdom	127	107	3,192	199	865	666	3,858	1,171	11.3
Luxembourg	64	56	2,083	49	319	270	2,353	-156	1.3
Japan	58	57	2,914	1,171	227	-944	1,970	92	5.6
Sweden	45	38	2,120	37	244	207	2,327	1,610	8.6
Other countries	592	481	28,168	5,954	8,176	2,222	30,390	1,178	30.0
<b>Total</b>	<b>3,316</b>	<b>2,768</b>	<b>114,993</b>	<b>18,569</b>	<b>28,176</b>	<b>9,608</b>	<b>124,600</b>	<b>12,899</b>	<b>251.6</b>
<i>Euro area 18<sup>1</sup></i>	2,000	1,634	66,587	8,703	12,478	3,775	70,362	6,983	154.4
<i>EU-28<sup>1</sup></i>	2,269	1,851	72,158	8,947	13,778	4,831	76,990	9,764	177.0
<i>OECD – overseas countries<sup>1</sup></i>	386	361	16,713	3,521	5,679	2,158	18,871	1,690	32.0
<b>Province</b>									
Burgenland	46	39	932	102	268	166	1,098	77	1.3
Carinthia	129	100	2,876	446	386	-60	2,815	390	10.6
Lower Austria	478	410	10,248	2,114	2,969	856	11,103	954	34.3
Upper Austria	362	281	13,945	3,151	3,755	605	14,549	2,748	37.4
Salzburg	291	248	9,777	2,871	2,906	35	9,813	-134	21.3
Styria	194	156	4,341	618	785	167	4,508	319	14.0
Tyrol	189	137	1,812	421	646	225	2,037	195	16.0
Vorarlberg	120	100	1,752	349	282	-67	1,685	234	10.9
Vienna	1,507	1,297	69,311	8,497	16,178	7,681	76,992	8,117	105.9
<b>Total</b>	<b>3,316</b>	<b>2,768</b>	<b>114,993</b>	<b>18,569</b>	<b>28,176</b>	<b>9,608</b>	<b>124,600</b>	<b>12,899</b>	<b>251.6</b>
<b>Duration of investment</b>									
Up to 2 years	456	359	10,187	118	730	612	10,799	419	24.4
2 to 5 years	521	429	18,202	440	625	184	18,387	955	41.9
More than 5 years	1,487	1,253	82,889	2,087	2,955	868	83,757	11,792	169.2
Unknown	852	727	3,714	15,923	23,866	7,943	11,657	-267	16.1
<b>Total</b>	<b>3,316</b>	<b>2,768</b>	<b>114,993</b>	<b>18,569</b>	<b>28,176</b>	<b>9,608</b>	<b>124,600</b>	<b>12,899</b>	<b>251.6</b>
<b>Investment at establishment</b>									
No	1,462	1,188	62,293	678	2,080	1,401	63,694	4,351	130.9
Yes	1,002	853	48,987	1,967	2,230	263	49,250	8,816	104.6
Unknown	852	727	3,714	15,923	23,866	7,943	11,657	-267	16.1
<b>Total</b>	<b>3,316</b>	<b>2,768</b>	<b>114,993</b>	<b>18,569</b>	<b>28,176</b>	<b>9,608</b>	<b>124,600</b>	<b>12,899</b>	<b>251.6</b>
<b>Economic sector</b>									
Nonfinancial corporations	3,178	2,652	91,516	17,400	27,599	10,199	101,715	12,702	235.4
Credit institutions	45	36	16,708	172	14	-159	16,549	-317	11.4
Other financial institutions	39	34	4,799	0	287	287	5,086	327	0.6
Financial auxiliaries	34	30	446	141	271	129	576	50	0.8
Insurance corporations, pension funds	20	16	1,524	855	6	-849	675	136	3.4
<b>Total</b>	<b>3,316</b>	<b>2,768</b>	<b>114,993</b>	<b>18,569</b>	<b>28,176</b>	<b>9,608</b>	<b>124,600</b>	<b>12,899</b>	<b>251.6</b>

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

**Key Indicators for Austrian Direct Investment Abroad at End-2012 Broken Down by Economic Activity, Staff Size, Type and Legal Form of Direct Investor**

	Austrian direct investments	Direct investment enterprises abroad	Equity (at market value)	Other capital assets (+)	Other capital liabilities (-)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
	Number		EUR million						Thousand
<b>Economic activity abroad</b>									
Agriculture, mining	88	85	3,409	463	320	144	3,553	358	11.9
Food, beverages, tobacco	70	70	2,553	370	271	100	2,652	275	13.0
Textiles, apparel, leather	29	29	141	23	9	14	155	10	4.7
Wood, paper, printing	104	101	2,960	589	134	455	3,415	135	25.3
Chemicals, plastic, pharmaceuticals	256	253	12,675	617	315	303	12,977	1,683	55.3
Nonmetallic mineral products	190	187	3,054	1,024	24	1,000	4,054	36	25.9
Metal and metal products	237	233	2,366	594	148	446	2,812	186	28.3
Electronic, electric and optical equipment	179	177	2,328	558	166	392	2,720	344	45.8
Mechanical products	211	208	2,408	567	321	246	2,654	210	32.4
Transport equipment	95	93	1,289	416	40	376	1,665	164	35.3
Manufacturing n.e.c. and repair	54	53	627	115	16	99	725	102	7.8
Energy, water, waste, recycling	182	174	5,593	871	11	860	6,453	-312	13.6
Construction	213	210	2,325	1,442	151	1,291	3,616	-37	46.1
Trade	1,241	1,234	16,913	3,534	912	2,622	19,535	2,241	174.5
Transport, warehousing, postal activities	176	175	768	302	33	269	1,037	0	18.7
Hotels and restaurants	50	47	205	103	6	97	301	-8	4.1
Information and communication	107	102	3,668	332	81	251	3,919	284	20.1
Financial intermediation, insurance	773	721	67,450	3,711	1,676	2,035	69,485	3,687	181.4
Real estate	465	431	2,731	2,172	333	1,839	4,570	-241	0.8
Professional and technical services	241	230	8,394	2,455	629	1,826	10,220	-417	12.2
Business services	144	143	1,256	288	185	102	1,358	189	24.1
Other (public and personal) services	57	57	427	330	15	314	741	-2	3.7
<b>Total</b>	<b>5,162</b>	<b>5,013</b>	<b>143,538</b>	<b>20,876</b>	<b>5,795</b>	<b>15,081</b>	<b>158,619</b>	<b>8,886</b>	<b>784.7</b>
<b>Number of employees</b>									
None	1,156	1,098	28,061	2,149	803	1,347	29,408	799	0.0
Up to 19	1,244	1,216	16,766	1,579	624	955	17,721	-545	9.3
20 to 49	803	787	6,496	692	192	500	6,996	225	23.2
50 to 99	619	609	6,525	977	94	882	7,407	399	40.0
100 to 499	998	971	19,089	1,710	343	1,367	20,457	1,746	190.9
500 to 999	187	182	13,076	582	282	300	13,376	1,726	117.7
1,000 and over	155	150	53,525	6,083	1,402	4,681	58,206	4,536	403.7
Unknown	0	0	0	7,104	2,056	5,048	5,048	0	0.0
<b>Total</b>	<b>5,162</b>	<b>5,013</b>	<b>143,538</b>	<b>20,876</b>	<b>5,795</b>	<b>15,081</b>	<b>158,619</b>	<b>8,886</b>	<b>784.7</b>
<b>Type of investor</b>									
Austrian direct investors	3,549	3,417	85,221	18,321	4,969	13,352	98,573	3,502	416.6
Foreign-controlled Austrian investors	1,613	1,596	58,317	2,555	826	1,729	60,046	5,384	368.2
<b>Total</b>	<b>5,162</b>	<b>5,013</b>	<b>143,538</b>	<b>20,876</b>	<b>5,795</b>	<b>15,081</b>	<b>158,619</b>	<b>8,886</b>	<b>784.7</b>
<b>Legal form of investor</b>									
Listed stock corporations	48	43	9,547	349	235	114	9,661	787	57.6
Unlisted stock corporations	928	893	56,247	2,518	1,261	1,257	57,504	3,373	279.1
Other	4,186	4,077	77,744	13,471	2,535	10,936	88,680	4,727	448.1
Unknown	0	0	0	4,538	1,764	2,774	2,774	0	0.0
<b>Total</b>	<b>5,162</b>	<b>5,013</b>	<b>143,538</b>	<b>20,876</b>	<b>5,795</b>	<b>15,081</b>	<b>158,619</b>	<b>8,886</b>	<b>784.7</b>

## Inward Foreign Direct Investment

Table 7.2

**Key Indicators for Foreign Direct Investment in Austria at End-2012 Broken Down by Economic Activity, Staff Size, Type of Investment and Legal Form of Investment Enterprise**

	Foreign direct investments in Austria	Direct investment enterprises in Austria	Equity (at market value)	Other capital assets (+)	Other capital liabilities (-)	Other capital (intra-group lending)	Total value	Annual profit or loss	Employment weighted by share
	Number		EUR million						Thousand
<b>Economic activity in Austria</b>									
Agriculture, mining	21	18	310	11	8	-3	306	27	0.5
Food, beverages, tobacco	50	41	993	71	178	107	1,100	228	4.4
Textiles, apparel, leather	15	14	172	59	58		171	14	2.9
Wood, paper, printing	45	34	1,427	946	314	-632	795	59	7.0
Chemicals, plastic, pharmaceuticals	105	79	3,381	844	1,168	324	3,705	515	10.9
Nonmetallic mineral products	46	32	760	97	81	-16	744	53	8.2
Metal and metal products	90	72	1,105	201	182	-19	1,085	228	11.0
Electronic, electric and optical equipment	59	52	2,007	895	1,022	128	2,135	177	11.9
Mechanical products	92	71	1,530	867	808	-60	1,470	527	13.0
Transport equipment	23	20	1,232	738	426	-311	921	488	8.0
Manufacturing n.e.c. and repair	45	36	242	219	82	-136	106	41	3.3
Energy, water, waste, recycling	22	22	1,031	13	27	14	1,045	33	1.5
Construction	66	56	249	144	33	-111	138	6	3.4
Trade	1,110	970	14,722	4,775	7,225	2,449	17,171	1,168	86.6
Transport, warehousing, postal activities	103	86	677	142	334	192	869	83	8.5
Hotels and restaurants	93	79	287	45	60	15	302	-5	11.8
Information and communication	121	110	994	113	1,206	1,093	2,087	190	9.0
Financial intermediation, insurance	408	337	44,841	3,028	3,335	308	45,149	3,158	15.9
Real estate	218	162	2,093	57	770	713	2,806	186	0.5
Professional and technical services	415	327	35,501	5,124	10,039	4,914	40,416	5,635	8.8
Business services	131	115	1,367	181	779	598	1,965	86	22.0
Other (public and personal) services	38	35	71	0	42	42	113	2	2.5
<b>Total</b>	<b>3,316</b>	<b>2,768</b>	<b>114,993</b>	<b>18,569</b>	<b>28,176</b>	<b>9,608</b>	<b>124,600</b>	<b>12,899</b>	<b>251.6</b>
<b>Number of employees</b>									
None	658	549	33,666	881	5,557	4,676	38,342	3,564	0.0
Up to 19	1,006	836	20,905	4,674	4,521	-153	20,753	5,345	5.6
20 to 49	555	489	11,035	2,563	1,732	-831	10,204	398	14.4
50 to 99	424	330	4,740	629	2,928	2,299	7,040	588	21.6
100 to 499	537	461	15,252	2,856	2,707	-149	15,103	1,316	89.4
500 to 999	78	63	5,656	750	1,142	392	6,048	731	38.5
1,000 and over	58	40	23,737	1,709	1,527	-182	23,555	958	82.0
Unknown	0	0	0	4,506	8,061	3,555	3,555	0	0.0
<b>Total</b>	<b>3,316</b>	<b>2,768</b>	<b>114,993</b>	<b>18,569</b>	<b>28,176</b>	<b>9,608</b>	<b>124,600</b>	<b>12,899</b>	<b>251.6</b>
<b>Type of investment</b>									
Minority interest	976	428	14,620	15,981	24,252	8,270	22,890	877	28.4
Majority interest	2,340	2,340	100,373	2,587	3,924	1,337	101,710	12,022	223.2
<b>Total</b>	<b>3,316</b>	<b>2,768</b>	<b>114,993</b>	<b>18,569</b>	<b>28,176</b>	<b>9,608</b>	<b>124,600</b>	<b>12,899</b>	<b>251.6</b>
<b>Legal form of investment enterprise</b>									
Listed stock corporations	30	25	5,426	6	22	16	5,442	173	1.2
Unlisted stock corporations	227	163	30,059	3,364	3,344	-20	30,039	1,591	38.0
Other	3,059	2,580	79,508	15,199	24,810	9,611	89,119	11,135	212.4
<b>Total</b>	<b>3,316</b>	<b>2,768</b>	<b>114,993</b>	<b>18,569</b>	<b>28,176</b>	<b>9,608</b>	<b>124,600</b>	<b>12,899</b>	<b>251.6</b>

### Income Statement of Austrian Direct Investment Enterprises Abroad at End-2012 Broken Down by Selected Host Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Sector

	Operating profit	Financial result	Income from ordinary activities	Extra-ordinary income	Taxes	Net income for the year	Transfers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
	EUR million									Number	
<b>Home country</b>											
Germany	1,141	201	1,342	361	-318	1,386	99	1,654	3,139	469	188
Czech Republic	890	995	1,885	-8	-356	1,521	0	3,322	4,843	341	118
Hungary	-230	342	112	-74	-104	-67	-294	148	-212	288	152
Romania	908	-581	327	-48	-116	164	-1	-1,242	-1,079	140	114
Slovakia	476	123	599	-15	-120	464	0	1,257	1,721	161	84
Poland	259	113	372	-9	-71	292	-4	-233	56	157	73
Croatia	168	231	399	-129	-81	188	7	244	439	118	100
Switzerland, Liechtenstein	594	293	887	43	-59	871	-8	1,847	2,711	148	55
Slovenia	125	-14	111	-52	-50	9	0	96	105	107	58
Russian Federation	1,374	-12	1,362	27	-310	1,079		1,148	2,226	91	56
Other countries	5,672	574	6,246	-860	-1,641	3,744	-50	4,347	8,041	1,345	799
<b>Total</b>	<b>11,378</b>	<b>2,263</b>	<b>13,642</b>	<b>-765</b>	<b>-3,226</b>	<b>9,651</b>	<b>-250</b>	<b>12,588</b>	<b>21,989</b>	<b>3,365</b>	<b>1,797</b>
<i>Euro area 18<sup>1</sup></i>	2,283	853	3,136	-380	-694	2,061	72	2,341	4,474	1,109	583
<i>EU-28<sup>1</sup></i>	4,569	2,244	6,813	-721	-1,645	4,447	-218	5,605	9,835	2,371	1,245
<i>OECD – overseas countries<sup>1</sup></i>	4,714	1,351	6,065	-535	-1,373	4,158	-292	4,493	8,359	1,731	971
<b>Province</b>											
Burgenland	47	-0	46	-3	-3	40	-0	129	169	30	18
Carinthia	-238	241	4	10	-79	-66	4	-405	-467	178	118
Lower Austria	595	-34	561	395	-205	752	7	988	1,746	463	277
Upper Austria	3,451	-5	3,447	-8	-832	2,607	-29	2,172	4,749	467	228
Salzburg	598	147	745	-3	-165	577		957	1,533	264	112
Styria	247	177	423	-16	-112	295	-2	130	423	243	127
Tyrol	121	171	291	31	-32	290	2	293	585	126	73
Vorarlberg	499	19	517	-1	-92	423	1	179	604	197	64
Vienna	6,060	1,547	7,607	-1,169	-1,705	4,734	-231	8,145	12,647	1,397	780
<b>Total</b>	<b>11,378</b>	<b>2,263</b>	<b>13,642</b>	<b>-765</b>	<b>-3,226</b>	<b>9,651</b>	<b>-250</b>	<b>12,588</b>	<b>21,989</b>	<b>3,365</b>	<b>1,797</b>
<b>Duration of investment</b>											
Up to 2 years	-124	253	128	423	-263	289	-11	413	691	408	323
2 to 5 years	2,487	1,253	3,741	-399	-513	2,828	-182	2,731	5,378	986	652
More than 5 years	9,015	757	9,773	-789	-2,450	6,534	-57	9,444	15,920	1,971	822
<b>Total</b>	<b>11,378</b>	<b>2,263</b>	<b>13,642</b>	<b>-765</b>	<b>-3,226</b>	<b>9,651</b>	<b>-250</b>	<b>12,588</b>	<b>21,989</b>	<b>3,365</b>	<b>1,797</b>
<b>Investment at establishment</b>											
No	7,012	2,363	9,374	-584	-1,939	6,851	-346	9,936	16,442	2,022	1,031
Yes	4,367	-99	4,267	-181	-1,287	2,800	96	2,652	5,548	1,343	766
<b>Total</b>	<b>11,378</b>	<b>2,263</b>	<b>13,642</b>	<b>-765</b>	<b>-3,226</b>	<b>9,651</b>	<b>-250</b>	<b>12,588</b>	<b>21,989</b>	<b>3,365</b>	<b>1,797</b>
<b>Economic sector</b>											
Nonfinancial corporations	8,621	1,010	9,631	36	-2,390	7,276	-243	6,465	13,499	3,010	1,622
Credit institutions	1,734	397	2,130	-766	-307	1,058	-12	2,689	3,735	125	58
Other financial institutions	1,007	419	1,427	-52	-437	938	4	2,377	3,319	121	71
Financial auxiliaries	4	1	4	0	-1	3	0	-10	-6	11	6
Insurance corporations, pension funds	-28	362	334	-1	-69	264	0	242	506	67	21
Households	37	79	116	5	-22	99	0	832	931	24	6
Public and non-profit sector	4	-4	0	13		12	0	-6	6	7	13
<b>Total</b>	<b>11,378</b>	<b>2,263</b>	<b>13,642</b>	<b>-765</b>	<b>-3,226</b>	<b>9,651</b>	<b>-250</b>	<b>12,588</b>	<b>21,989</b>	<b>3,365</b>	<b>1,797</b>

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

## Inward Foreign Direct Investment

Table 8.2

**Income Statement of Foreign Direct Investment Enterprises in Austria at End-2012 Broken Down by Selected Home Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Sector**

	Operating profit	Financial result	Income from ordinary activities	Extra-ordinary income	Taxes	Net income for the year	Transfers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
	EUR million									Number	
<b>Home country</b>											
Germany	1,862	3,542	5,404	378	-374	5,383	55	6,344	11,782	1,028	284
Switzerland, Liechtenstein	130	452	583	-10	-96	470	41	857	1,369	276	115
U.S.A.	441	17	458	54	-139	365	927	3,601	4,892	217	64
Italy	-124	69	-56	-0	-152	-211	632	-45	376	107	51
Netherlands	199	-85	114	-25	-54	24	69	1,387	1,480	98	47
France	153	27	180	2	-39	139	22	454	616	100	43
United Kingdom	160	490	650	-0	-30	617	552	242	1,412	89	38
Luxembourg	20	-133	-113	0	-9	-122	0	478	356	37	27
Japan	135	14	149	-29	-46	74	20	236	329	45	13
Sweden	208	278	486	0	-50	435	1,176	173	1,783	35	10
Other countries	893	649	1,541	-707	-199	617	400	7,414	8,432	374	218
<b>Total</b>	<b>4,076</b>	<b>5,320</b>	<b>9,396</b>	<b>-338</b>	<b>-1,187</b>	<b>7,790</b>	<b>3,894</b>	<b>21,141</b>	<b>32,825</b>	<b>2,406</b>	<b>910</b>
<i>Euro area 18<sup>1</sup></i>	2,363	3,392	5,755	-203	-638	4,860	1,017	8,235	14,112	1,485	515
<i>EU-28<sup>1</sup></i>	2,723	4,158	6,881	-203	-723	5,895	2,762	8,560	17,216	1,677	592
<i>OECD – overseas countries<sup>1</sup></i>	650	282	932	87	-223	787	940	4,045	5,772	295	91
<b>Province</b>											
Burgenland	46	36	81	0	-8	71	-2	360	430	34	12
Carinthia	204	185	389	7	-59	336	53	365	755	93	36
Lower Austria	302	406	708	67	-107	661	266	2,212	3,139	345	133
Upper Austria	804	1,934	2,737	382	-241	2,871	26	2,435	5,332	305	57
Salzburg	774	126	899	-778	-150	-32	46	1,127	1,141	217	74
Styria	304	42	346	3	-69	278	49	1,039	1,366	139	55
Tyrol	221	13	234	1	-43	180	14	315	509	139	50
Vorarlberg	105	115	220	-5	-28	185	-16	305	475	91	29
Vienna	1,318	2,465	3,783	-15	-482	3,240	3,457	12,983	19,680	1,043	464
<b>Total</b>	<b>4,076</b>	<b>5,320</b>	<b>9,396</b>	<b>-338</b>	<b>-1,187</b>	<b>7,790</b>	<b>3,894</b>	<b>21,141</b>	<b>32,825</b>	<b>2,406</b>	<b>910</b>
<b>Duration of investment</b>											
Up to 2 years	428	-387	41	-14	-152	-124	573	612	1,061	294	162
2 to 5 years	878	15	893	-218	-165	511	517	2,677	3,705	350	171
More than 5 years	2,369	5,679	8,048	463	-911	7,600	2,781	18,245	28,625	1,130	357
Unknown	401	13	413	-569	41	-196	23	-393	-566	632	220
<b>Total</b>	<b>4,076</b>	<b>5,320</b>	<b>9,396</b>	<b>-338</b>	<b>-1,187</b>	<b>7,790</b>	<b>3,894</b>	<b>21,141</b>	<b>32,825</b>	<b>2,406</b>	<b>910</b>
<b>Investment at establishment</b>											
No	1,738	2,281	4,019	-113	-744	3,163	1,227	9,847	14,236	1,010	452
Yes	1,938	3,026	4,964	344	-484	4,824	2,644	11,688	19,155	764	238
Unknown	401	13	413	-569	41	-196	23	-393	-566	632	220
<b>Total</b>	<b>4,076</b>	<b>5,320</b>	<b>9,396</b>	<b>-338</b>	<b>-1,187</b>	<b>7,790</b>	<b>3,894</b>	<b>21,141</b>	<b>32,825</b>	<b>2,406</b>	<b>910</b>
<b>Economic sector</b>											
Nonfinancial corporations	4,115	5,364	9,479	-313	-1,004	8,082	3,243	21,269	32,594	2,301	877
Credit institutions	-0	-285	-285	-24	-125	-434	234	-275	-476	35	10
Other financial institutions	62	-99	-37	0	7	-30	363	80	412	25	14
Financial auxiliaries	64	14	78	-1	-8	68	20	36	124	26	8
Insurance corporations, pension funds	-164	325	162	0	-57	105	35	32	171	19	1
<b>Total</b>	<b>4,076</b>	<b>5,320</b>	<b>9,396</b>	<b>-338</b>	<b>-1,187</b>	<b>7,790</b>	<b>3,894</b>	<b>21,141</b>	<b>32,825</b>	<b>2,406</b>	<b>910</b>

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

**Income Statement of Austrian Direct Investment Enterprises Abroad at End-2012 Broken Down by Economic Activity, Staff Size, Type of Direct Investor and Legal Form**

	Oper- ating profit	Financial result	Income from ordinary activities	Extra- ordinary income	Taxes	Net income for the year	Trans- fers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
	EUR million									Number	
<b>Economic activity abroad</b>											
Agriculture, mining	507	59	566	4	-210	359		1,016	1,374	40	48
Food, beverages, tobacco	323	-10	313	-2	-32	279	-4	-56	219	49	21
Textiles, apparel, leather	15	-4	11	1	-2	10	0	22	32	23	6
Wood, paper, printing	221	-64	157	2	-26	133	2	401	536	73	31
Chemicals, plastic, pharmaceuticals	2,161	-156	2,005	13	-300	1,718	-34	2,261	3,945	178	78
Nonmetallic mineral products	126	-45	81	-10	-34	38	1	80	119	97	93
Metal and metal products	303	-53	250	24	-84	189	-4	277	462	166	71
Electronic, electric and optical equipment	491	-22	469	413	-125	757	8	26	790	147	32
Mechanical products	379	-64	315	2	-107	210	-1	447	657	167	44
Transport equipment	93	20	113	-0	-19	94	72	223	388	67	28
Manufacturing n.e.c. and repair	166	-9	157	0	-49	109	-6	165	268	39	15
Energy, water, waste, recycling	97	112	209	-503	-90	-384	72	-324	-636	125	57
Construction	133	-72	61	4	-53	12	-41	24	-4	121	92
Trade	3,461	-246	3,215	54	-997	2,272	-11	601	2,862	825	416
Transport, warehousing, postal activities	64	-19	45	-0	-19	25	-25	19	19	104	72
Hotels and restaurants	3	-9	-6	-0	-3	-9	1	-205	-213	29	21
Information and communication	183	135	318	1	-27	291	-0	-518	-227	73	34
Financial intermediation, insurance	2,746	2,871	5,617	-757	-927	3,933	-282	8,054	11,705	512	261
Real estate	-22	-196	-218	-6	-10	-234	0	-6	-239	259	206
Professional and technical services	-212	-58	-270	-6	-63	-339	2	188	-148	154	87
Business services	119	105	224	5	-39	190	-0	92	282	94	50
Other (public and personal) services	21	-11	10		-11	-2	0	-199	-202	23	34
<b>Total</b>	<b>11,378</b>	<b>2,263</b>	<b>13,642</b>	<b>-765</b>	<b>-3,226</b>	<b>9,651</b>	<b>-250</b>	<b>12,588</b>	<b>21,989</b>	<b>3,365</b>	<b>1,797</b>
<b>Number of employees</b>											
None	181	1,054	1,235	-8	-143	1,085	-278	573	1,380	657	499
Up to 19	57	145	202	-489	-241	-527	-5	-233	-764	768	476
20 to 49	208	185	393	-7	-165	221	6	818	1,045	528	275
50 to 99	570	60	630	-23	-194	412	4	54	471	415	204
100 to 499	1,901	293	2,194	136	-518	1,813	120	2,265	4,197	741	257
500 to 999	2,630	-22	2,608	-215	-659	1,734	-4	-136	1,594	138	49
1,000 and over	5,832	548	6,380	-160	-1,307	4,912	-93	9,247	14,067	118	37
<b>Total</b>	<b>11,378</b>	<b>2,263</b>	<b>13,642</b>	<b>-765</b>	<b>-3,226</b>	<b>9,651</b>	<b>-250</b>	<b>12,588</b>	<b>21,989</b>	<b>3,365</b>	<b>1,797</b>
<b>Type of investor</b>											
Austrian direct investors	4,250	1,430	5,679	-520	-1,662	3,498	37	3,538	7,073	2,288	1,261
Foreign-controlled Austrian investors	7,129	834	7,962	-245	-1,565	6,153	-287	9,051	14,917	1,077	536
<b>Total</b>	<b>11,378</b>	<b>2,263</b>	<b>13,642</b>	<b>-765</b>	<b>-3,226</b>	<b>9,651</b>	<b>-250</b>	<b>12,588</b>	<b>21,989</b>	<b>3,365</b>	<b>1,797</b>
<b>Legal form of investor</b>											
Listed stock corporations	1,248	-34	1,214	-223	-173	818	-31	-540	247	39	9
Unlisted stock corporations	3,975	1,717	5,692	-1,106	-1,081	3,505	-74	8,120	11,551	627	301
Other	6,155	581	6,736	565	-1,973	5,328	-145	5,008	10,191	2,699	1,487
<b>Total</b>	<b>11,378</b>	<b>2,263</b>	<b>13,642</b>	<b>-765</b>	<b>-3,226</b>	<b>9,651</b>	<b>-250</b>	<b>12,588</b>	<b>21,989</b>	<b>3,365</b>	<b>1,797</b>

Inward Foreign Direct Investment

Table 9.2

### Income Statement of Foreign Direct Investment Enterprises in Austria at End-2012 Broken Down by Economic Activity, Staff Size, Type and Legal Form of Investment

	Operating profit	Financial result	Income from ordinary activities	Extra-ordinary income	Taxes	Net income for the year	Transfers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
	<i>EUR million</i>									<i>Number</i>	
<b>Economic activity in Austria</b>											
Agriculture, mining	51	0	50	-5	-17	27	0	12	39	15	6
Food, beverages, tobacco	283	34	317	0	-80	237	-3	416	650	37	13
Textiles, apparel, leather	18	1	19	0	-5	14	0	59	74	9	6
Wood, paper, printing	13	13	26	7	-12	21	16	144	181	35	10
Chemicals, plastic, pharmaceuticals	398	137	534	-0	-103	430	89	889	1,408	79	26
Nonmetallic mineral products	44	33	77	-0	-8	64	1	235	299	34	12
Metal and metal products	216	28	244	0	-36	206	4	275	485	76	14
Electronic, electric and optical equipment	213	-14	199	-4	-43	151	24	287	462	51	8
Mechanical products	339	-17	322	19	-87	253	273	461	988	73	19
Transport equipment	165	-2	164	378	-50	492	-4	157	645	17	6
Manufacturing n.e.c. and repair	43	4	46	0	-13	33	8	49	90	36	9
Energy, water, waste, recycling	13	50	63	0	-1	61	-27	-1	33	14	8
Construction	19	-7	12	2	-4	8	0	-12	-4	48	18
Trade	1,951	-140	1,811	-187	-305	1,272	72	2,473	3,816	862	248
Transport, warehousing, postal activities	165	-56	109	0	-35	72	15	-12	75	81	22
Hotels and restaurants	6	-12	-6	1	-5	-11	5	-115	-120	54	39
Information and communication	18	55	73	1	-16	47	56	-258	-155	90	31
Financial intermediation, insurance	-157	976	819	-26	-211	581	2,710	5,559	8,850	254	154
Real estate	109	38	147	57	-5	197	76	110	383	159	59
Professional and technical services	-84	4,238	4,154	-578	-128	3,449	574	10,498	14,521	268	147
Business services	253	-33	220	-5	-25	188	3	127	317	89	42
Other (public and personal) services	2	-3	-2	3	-1	0	2	-212	-210	25	13
<b>Total</b>	<b>4,076</b>	<b>5,320</b>	<b>9,396</b>	<b>-338</b>	<b>-1,187</b>	<b>7,790</b>	<b>3,894</b>	<b>21,141</b>	<b>32,825</b>	<b>2,406</b>	<b>910</b>
<b>Number of employees</b>											
None	123	1,821	1,944	-495	-69	1,378	2,271	7,313	10,961	393	265
Up to 19	597	2,734	3,331	-13	-169	3,114	655	4,667	8,436	748	258
20 to 49	441	303	743	-213	-85	421	-5	4,238	4,653	426	129
50 to 99	248	297	545	-16	-77	442	183	354	979	309	115
100 to 499	1,568	67	1,635	36	-464	1,205	192	2,649	4,046	422	115
500 to 999	534	154	688	-1	-177	510	215	940	1,665	63	15
1,000 and over	566	-56	510	365	-146	721	383	980	2,084	45	13
<b>Total</b>	<b>4,076</b>	<b>5,320</b>	<b>9,396</b>	<b>-338</b>	<b>-1,187</b>	<b>7,790</b>	<b>3,894</b>	<b>21,141</b>	<b>32,825</b>	<b>2,406</b>	<b>910</b>
<b>Type of investment</b>											
Minority interest	723	364	1,087	-4	-138	928	-27	1,260	2,161	714	262
Majority interest	3,353	4,956	8,309	-334	-1,049	6,863	3,921	19,881	30,664	1,692	648
<b>Total</b>	<b>4,076</b>	<b>5,320</b>	<b>9,396</b>	<b>-338</b>	<b>-1,187</b>	<b>7,790</b>	<b>3,894</b>	<b>21,141</b>	<b>32,825</b>	<b>2,406</b>	<b>910</b>
<b>Legal form of investment</b>											
Listed stock corporations	-29	259	230	-2	16	244	-67	104	280	25	5
Unlisted stock corporations	137	576	712	351	-265	798	803	1,221	2,822	153	74
Other	3,969	4,485	8,454	-686	-938	6,749	3,158	19,816	29,723	2,228	831
<b>Total</b>	<b>4,076</b>	<b>5,320</b>	<b>9,396</b>	<b>-338</b>	<b>-1,187</b>	<b>7,790</b>	<b>3,894</b>	<b>21,141</b>	<b>32,825</b>	<b>2,406</b>	<b>910</b>

**Royalties and Management Fees Transferred to Austrian Investors and Direct Investors' Sales and Foreign Trade at End-2012 Broken Down by Selected Host Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Activity**

Host country	Royalties licenses (received)	Management fees (received)	Foreign affiliates' sales	Direct investors' foreign trade						With direct investment enterprises (goods and services)	
				Total exports		Total imports		Exports	Imports		
				Goods	Services	Goods	Services				
				EUR million							
Germany	19	80	31,526	x	x	x	x	2,596	2,384		
Czech Republic	26	26	17,707	x	x	x	x	617	728		
Hungary	35	16	13,025	x	x	x	x	365	476		
Romania	13	6	9,708	x	x	x	x	326	307		
Slovakia	18	7	7,664	x	x	x	x	216	156		
Poland	34	5	10,218	x	x	x	x	475	82		
Croatia	4	3	4,511	x	x	x	x	93	11		
Switzerland, Liechtenstein	1	6	26,598	x	x	x	x	227	5,317		
Slovenia	5	5	4,445	x	x	x	x	81	63		
Russian Federation	7	3	9,995	x	x	x	x	454	145		
Other countries	102	68	97,938	x	x	x	x	4,326	1,578		
<b>Total</b>	<b>263</b>	<b>224</b>	<b>233,335</b>	<b>39,276</b>	<b>10,553</b>	<b>31,009</b>	<b>7,917</b>	<b>9,775</b>	<b>11,247</b>		
<i>Euro area 18<sup>1</sup></i>	91	111	62,981	x	x	x	x	3,650	3,417		
<i>EU-28<sup>1</sup></i>	212	178	131,532	x	x	x	x	6,039	5,177		
<i>CEEC-20<sup>1</sup></i>	172	80	89,249	x	x	x	x	2,870	2,029		
<b>Province</b>											
Burgenland	5	0	905	274	10	249	74	36	85		
Carinthia	0	6	10,106	1,859	385	985	407	134	222		
Lower Austria	33	35	19,307	5,287	2,991	4,158	2,296	828	683		
Upper Austria	33	29	45,920	7,923	657	4,339	362	1,537	676		
Salzburg	2	18	16,737	3,280	400	2,353	644	2,749	250		
Styria	9	17	9,040	4,911	596	2,530	618	361	400		
Tyrol	0	4	4,261	3,987	195	3,012	134	223	249		
Vorarlberg	3	3	6,352	3,254	471	1,699	315	678	263		
Vienna	177	113	120,707	8,500	4,848	11,685	3,068	3,230	8,419		
<b>Total</b>	<b>263</b>	<b>224</b>	<b>233,335</b>	<b>39,276</b>	<b>10,553</b>	<b>31,009</b>	<b>7,917</b>	<b>9,775</b>	<b>11,247</b>		
<b>Duration of investment</b>											
Up to 2 years	54	23	20,997	512	1,449	339	1,265	811	635		
2 to 5 years	42	32	47,193	5,676	988	3,146	1,029	1,551	1,133		
More than 5 years	167	169	165,146	33,088	8,116	27,525	5,623	7,413	9,479		
<b>Total</b>	<b>263</b>	<b>224</b>	<b>233,335</b>	<b>39,276</b>	<b>10,553</b>	<b>31,009</b>	<b>7,917</b>	<b>9,775</b>	<b>11,247</b>		
<b>Investment at establishment</b>											
No	153	150	143,659	18,553	5,403	16,483	4,534	3,980	4,251		
Yes	110	74	89,676	20,723	5,150	14,526	3,383	5,795	6,996		
<b>Total</b>	<b>263</b>	<b>224</b>	<b>233,335</b>	<b>39,276</b>	<b>10,553</b>	<b>31,009</b>	<b>7,917</b>	<b>9,775</b>	<b>11,247</b>		
<b>Economic sector</b>											
Nonfinancial corporations	263	216	214,172	39,082	10,510	30,753	7,912	9,291	11,215		
Credit institutions	0	4	5,240	188	0	239	0	7	0		
Other financial institutions	0	2	8,375	6	18	17	2	10	0		
Financial auxiliaries	0	0	49	0	25	0	3	0	0		
Insurance corporations, pension funds	0	0	5,029	0	0	0	0	467	32		
Households	0	2	373	0	0	0	0	0	0		
Public and non-profit sector	0	0	97	0	0	0	0	0	0		
<b>Total</b>	<b>263</b>	<b>224</b>	<b>233,335</b>	<b>39,276</b>	<b>10,553</b>	<b>31,009</b>	<b>7,917</b>	<b>9,775</b>	<b>11,247</b>		

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



Inward Foreign Direct Investment

Table 10.2

**Royalties and Management Fees Transferred to Nonresident Investors and Resident Affiliates' Sales and Foreign Trade at End-2012 Broken Down by Selected Home Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Activity**

Home country	Royalties licenses (paid)	Management fees (paid)	Resident affiliates' sales	Resident affiliates' foreign trade					
				Total exports		Total imports		With the parent companies (goods and services)	
				Goods	Services	Goods	Services	Exports	Imports
<i>EUR million</i>									
Germany	265	148	29,544	7,523	2,067	11,178	2,306	8,103	12,158
Switzerland, Liechtenstein	18	38	9,302	3,023	812	3,532	639	1,536	1,350
U.S.A.	85	43	9,894	2,402	1,392	3,641	897	2,622	4,431
Italy	8	3	9,340	1,152	397	1,734	231	898	1,543
Netherlands	42	31	5,108	484	300	857	236	437	788
France	23	22	3,983	323	178	839	160	300	1,059
United Kingdom	5	7	4,249	709	328	1,295	151	528	1,099
Luxembourg	2	1	462	261	37	229	45	119	122
Japan	1	3	3,089	1,584	181	1,167	379	941	1,384
Sweden	1	5	2,018	722	129	707	118	387	724
Other countries	32	54	27,551	4,612	1,559	6,119	1,508	4,486	9,765
<b>Total</b>	<b>483</b>	<b>354</b>	<b>104,540</b>	<b>22,794</b>	<b>7,381</b>	<b>31,297</b>	<b>6,670</b>	<b>20,359</b>	<b>34,424</b>
<i>Euro area 18</i>	354	222	52,929	10,778	3,380	16,130	3,171	10,545	16,631
<i>EU-28</i>	361	238	61,579	12,376	3,918	19,863	3,518	11,552	20,068
<i>OECD – overseas countries<sup>1</sup></i>	90	64	14,696	4,473	1,833	5,671	1,484	3,813	7,446
<b>Province</b>									
Burgenland	0	67	389	272	22	230	76	164	422
Carinthia	6	10	3,984	1,789	309	1,376	387	1,762	1,490
Lower Austria	68	47	13,353	3,972	786	5,719	731	2,735	4,732
Upper Austria	11	21	10,358	3,244	543	3,445	397	2,858	1,852
Salzburg	10	17	7,714	2,854	351	3,863	707	3,762	4,089
Styria	63	66	4,152	2,928	278	1,897	243	1,352	1,993
Tyrol	5	1	3,278	2,032	176	1,385	211	1,223	515
Vorarlberg	6	8	2,202	1,499	220	1,440	147	674	1,923
Vienna	314	116	59,111	4,204	4,695	11,942	3,773	5,827	17,408
<b>Total</b>	<b>483</b>	<b>354</b>	<b>104,540</b>	<b>22,794</b>	<b>7,381</b>	<b>31,297</b>	<b>6,670</b>	<b>20,359</b>	<b>34,424</b>
<b>Duration of investment</b>									
Up to 2 years	44	80	10,562	2,244	1,171	3,655	599	2,495	8,732
2 to 5 years	94	108	12,645	4,283	1,478	4,936	1,339	5,384	6,845
More than 5 years	345	166	77,354	15,116	3,991	21,101	4,063	12,480	18,846
Unknown	0	0	3,980	1,152	741	1,605	669	0	1
<b>Total</b>	<b>483</b>	<b>354</b>	<b>104,540</b>	<b>22,794</b>	<b>7,381</b>	<b>31,297</b>	<b>6,670</b>	<b>20,359</b>	<b>34,424</b>
<b>Investment at establishment</b>									
No	208	260	49,533	11,758	3,829	15,176	3,069	11,329	23,152
Yes	275	94	51,027	9,884	2,811	14,515	2,932	9,030	11,271
Unknown	0	0	3,980	1,152	741	1,605	669	0	1
<b>Total</b>	<b>483</b>	<b>354</b>	<b>104,540</b>	<b>22,794</b>	<b>7,381</b>	<b>31,297</b>	<b>6,670</b>	<b>20,359</b>	<b>34,424</b>
<b>Economic sector</b>									
Nonfinancial corporations	478	332	94,311	22,786	7,341	31,289	6,645	19,866	33,932
Credit institutions	0	6	4,677	0	0	1	0	18	16
Other financial institutions	1	0	959	8	9	6	4	392	390
Financial auxiliaries	0	4	320	0	31	0	22	51	18
Insurance corporations, pension funds	4	13	4,273	0	0	0	0	31	67
<b>Total</b>	<b>483</b>	<b>354</b>	<b>104,540</b>	<b>22,794</b>	<b>7,381</b>	<b>31,297</b>	<b>6,670</b>	<b>20,359</b>	<b>34,424</b>

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

**Royalties and Management Fees Transferred to Austrian Investors and Direct Investors' Sales and Foreign Trade at End-2012 Broken Down by Economic Activity, Staff Size, Type of Direct Investor and Legal Form**

	Royalties, licenses (received)	Management fees (received)	Sales	Direct investors' foreign trade					
				Total exports		Total imports		With direct investment enterprises (goods and services)	
				Goods	Services	Goods	Services		
				Exports	Imports	Exports	Imports		
<i>EUR million</i>									
<b>Investor's economic activity</b>									
Agriculture, mining	0	0	341	69	9	9	13	0	0
Food, beverages, tobacco	1	1	5,279	1,880	47	967	161	2,243	205
Textiles, apparel, leather	0	0	368	672	33	344	70	19	57
Wood, paper, printing	0	4	2,154	2,000	76	645	376	70	138
Chemicals, plastic, pharmaceuticals	127	47	31,802	8,132	452	9,019	396	1,688	7,636
Nonmetallic mineral products	5	7	1,321	273	34	179	24	79	85
Metal and metal products	1	3	3,413	5,991	159	2,725	98	730	352
Electronic, electric and optical equipment	2	11	6,892	4,371	1,047	2,425	1,115	1,050	520
Mechanical products	9	14	7,709	5,323	482	2,308	360	824	726
Transport equipment	0	0	1,290	2,848	103	2,218	269	136	277
Manufacturing n.e.c. and repair	3	2	1,662	1,757	161	2,567	102	321	67
Energy, water, waste, recycling	0	1	2,733	603	954	220	16	56	134
Construction	0	7	4,400	39	313	84	127	58	31
Trade	54	21	39,782	4,066	1,000	5,582	565	1,646	828
Transport, warehousing, postal activities	0	4	1,583	557	4,024	956	3,192	97	98
Hotels and restaurants	0	1	79	1	0	3	1	0	0
Information and communication	10	1	296	18	590	182	484	34	20
Financial intermediation, insurance	2	8	42,501	198	33	240	8	580	33
Real estate	0	2	1,668	0	16	3	6	4	0
Professional and technical services	50	89	75,826	439	949	243	441	114	22
Business services	0	0	1,797	37	65	77	89	26	13
Other (public and personal) services	0	4	442	3	5	16	5	3	5
<b>Total</b>	<b>263</b>	<b>224</b>	<b>233,335</b>	<b>39,276</b>	<b>10,553</b>	<b>31,009</b>	<b>7,917</b>	<b>9,775</b>	<b>11,247</b>
<b>Number of employees</b>									
None	31	6	3,484	2,488	2,170	3,508	965	279	57
Up to 19	17	19	31,921	7,255	1,901	4,210	1,280	933	5,488
20 to 49	5	30	12,890	2,561	979	2,063	766	1,035	289
50 to 99	35	32	16,197	8,328	1,454	4,112	889	1,209	437
100 to 499	83	52	51,019	12,997	3,266	8,909	3,518	2,551	1,600
500 to 999	61	75	48,415	3,800	519	6,346	315	2,032	2,712
1,000 and over	31	11	69,409	1,847	263	1,862	185	1,737	663
<b>Total</b>	<b>263</b>	<b>224</b>	<b>233,335</b>	<b>39,276</b>	<b>10,553</b>	<b>31,009</b>	<b>7,917</b>	<b>9,775</b>	<b>11,247</b>
<b>Type of investment</b>									
Minority interest	87	156	119,828	22,379	6,449	17,703	4,135	7,234	9,472
Majority interest	176	68	113,507	16,897	4,103	13,306	3,782	2,541	1,775
<b>Total</b>	<b>263</b>	<b>224</b>	<b>233,335</b>	<b>39,276</b>	<b>10,553</b>	<b>31,009</b>	<b>7,917</b>	<b>9,775</b>	<b>11,247</b>
<b>Legal form of investment</b>									
Listed stock corporations	0	0	11,962	62	12	51	8	5	10
Unlisted stock corporations	97	39	71,659	10,695	3,824	6,625	2,606	1,264	6,315
Other	166	184	149,715	28,519	6,717	24,333	5,303	8,507	4,922
<b>Total</b>	<b>263</b>	<b>224</b>	<b>233,335</b>	<b>39,276</b>	<b>10,553</b>	<b>31,009</b>	<b>7,917</b>	<b>9,775</b>	<b>11,247</b>

Inward Foreign Direct Investment

Table 11.2

### Royalties and Management Fees Transferred to Nonresident Investors and Resident Affiliates' Sales and Foreign Trade at End-2012 Broken Down by Economic Activity, Staff Size, Type and Legal Form of Investment

	Royalties, licenses (paid)	Management fees (paid)	Sales	Resident affiliates' foreign trade					
				Total exports		Total imports		With the parent companies (goods and services)	
				Goods	Services	Goods	Services		
				Exports	Imports				
<b>Economic activity in Austria</b>									
<i>EUR million</i>									
Agriculture, mining	5	1	242	142	10	20	35	82	18
Food, beverages, tobacco	3	43	2,312	1,702	32	1,109	132	2,402	1,248
Textiles, apparel, leather	1	3	587	420	52	304	55	251	103
Wood, paper, printing	0	9	2,535	1,865	51	798	393	603	207
Chemicals, plastic, pharmaceuticals	112	10	4,191	3,173	230	1,651	216	1,723	848
Nonmetallic mineral products	2	4	1,442	760	59	376	76	136	156
Metal and metal products	4	8	2,995	3,268	36	1,933	57	1,042	312
Electronic, electric and optical equipment	5	24	3,245	1,929	346	1,350	375	2,263	1,231
Mechanical products	27	10	4,073	3,314	243	1,836	278	2,265	1,494
Transport equipment	2	76	1,018	1,125	84	863	117	1,656	984
Manufacturing n.e.c. and repair	1	5	734	287	62	385	27	138	165
Energy, water, waste, recycling	0	2	910	52	25	154	16	92	258
Construction	0	2	787	13	60	54	31	53	38
Trade	96	68	55,051	4,419	2,430	19,361	2,091	5,111	23,977
Transport, warehousing, postal activities	1	7	2,507	124	1,508	591	992	513	294
Hotels and restaurants	3	6	729	1	3	22	20	49	1,439
Information and communication	159	10	1,832	40	811	89	695	606	511
Financial intermediation, insurance	5	23	9,646	0	37	15	28	152	149
Real estate	0	1	594	22	4	84	8	10	16
Professional and technical services	27	31	6,007	60	1,104	117	559	694	339
Business services	30	6	2,943	77	185	176	459	506	632
Other (public and personal) services	1	4	161	1	8	7	13	10	4
<b>Total</b>	<b>483</b>	<b>354</b>	<b>104,540</b>	<b>22,794</b>	<b>7,381</b>	<b>31,297</b>	<b>6,670</b>	<b>20,359</b>	<b>34,424</b>
<b>Number of employees</b>									
None	0	3	2,227	43	43	114	17	193	530
Up to 19	14	13	8,476	664	1,094	2,258	762	2,137	2,424
20 to 49	43	65	9,823	1,270	977	4,096	764	1,098	8,579
50 to 99	40	43	21,409	1,991	893	4,364	1,033	1,207	3,805
100 to 499	227	169	36,530	9,722	2,246	12,749	1,835	7,669	12,762
500 to 999	114	43	10,609	5,567	804	3,935	826	3,414	3,063
1,000 and over	46	19	15,465	3,536	1,323	3,782	1,434	4,640	3,261
<b>Total</b>	<b>483</b>	<b>354</b>	<b>104,540</b>	<b>22,794</b>	<b>7,381</b>	<b>31,297</b>	<b>6,670</b>	<b>20,359</b>	<b>34,424</b>
<b>Type of investment</b>									
Minority interest	6	3	12,617	5,047	1,132	4,988	828	4,032	3,484
Majority interest	477	351	91,923	17,747	6,248	26,309	5,842	16,327	30,939
<b>Total</b>	<b>483</b>	<b>354</b>	<b>104,540</b>	<b>22,794</b>	<b>7,381</b>	<b>31,297</b>	<b>6,670</b>	<b>20,359</b>	<b>34,424</b>
<b>Legal form of investment</b>									
Listed stock corporations	0	0	2,687	625	277	195	88	501	688
Unlisted stock corporations	7	34	17,253	2,841	1,069	2,034	1,302	3,596	1,954
Other	476	320	84,600	19,328	6,034	29,069	5,280	16,262	31,781
<b>Total</b>	<b>483</b>	<b>354</b>	<b>104,540</b>	<b>22,794</b>	<b>7,381</b>	<b>31,297</b>	<b>6,670</b>	<b>20,359</b>	<b>34,424</b>

**Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2012 Broken Down by Selected Host Countries and Economic Activity of Nonresident Affiliates**

Host country	Total capital share in Austrian direct investment enterprises abroad					Employees				
	Pro-duction (A-F)	Trade and repairs (G)	Financial inter-mediation (K)	Other services (H-U)	Total	Pro-duction (A-F)	Trade and repairs (G)	Financial inter-mediation (K)	Other services (H-U)	Total
	EUR million					Number (weighted)				
Germany	7,385	726	9,715	5,613	23,439	57,842	8,182	491	8,844	75,360
Czech Republic	2,477	1,039	7,482	798	11,796	38,826	24,264	22,471	8,545	94,106
Hungary	2,068	944	3,573	491	7,076	29,023	12,961	10,849	13,431	66,264
Romania	4,721	334	3,614	779	9,448	33,312	8,609	21,943	7,216	71,080
Slovakia	890	509	3,712	542	5,653	13,221	10,414	13,266	7,575	44,475
Poland	1,815	463	2,285	478	5,041	17,723	4,724	9,558	10,437	42,443
Croatia	240	377	4,577	758	5,952	3,863	8,017	13,811	3,093	28,783
Switzerland, Liechtenstein	862	988	3,231	598	5,679	6,113	6,390	556	2,173	15,232
Slovenia	615	612	870	194	2,291	7,178	3,146	2,509	1,089	13,921
Russian Federation	1,657	255	6,165	500	8,577	16,161	7,667	18,436	1,623	43,887
China	842	1,620	0	36	2,497	11,413	4,066	0	261	15,740
Bulgaria	967	114	1,941	1,311	4,333	6,186	6,031	7,402	6,626	26,245
Serbia	201	194	1,601	351	2,346	3,100	2,892	7,394	1,864	15,250
Italy	788	453	997	499	2,737	7,117	2,060	772	789	10,737
U.S.A.	2,252	2,651	245	467	5,614	6,525	18,950	65	243	25,783
Other countries	19,674	8,256	19,476	8,731	56,137	87,626	46,094	51,834	9,880	195,434
<b>Total</b>	<b>47,452</b>	<b>19,535</b>	<b>69,485</b>	<b>22,146</b>	<b>158,619</b>	<b>345,228</b>	<b>174,467</b>	<b>181,358</b>	<b>83,688</b>	<b>784,740</b>
<i>Euro area 18<sup>1</sup></i>	14,819	3,182	27,612	11,089	56,702	111,345	28,939	17,918	19,942	178,143
<i>EU-28<sup>1</sup></i>	27,994	9,119	51,817	16,509	105,439	247,667	111,178	103,988	70,811	533,643
<i>CEEC-20<sup>1</sup></i>	16,868	5,268	38,344	6,548	67,029	186,150	95,205	166,587	63,800	511,741

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

Inward Foreign Direct Investment

Table 12.2

### Total Capital at Market Prices and Number of Employees of Foreign Direct Investment Enterprises in Austria at End-2012 Broken Down by Selected Home Countries and Economic Activity of Resident Affiliates

Home country	Total capital share in foreign direct investment enterprises in Austria					Employees				
	Pro-duction (A–F)	Trade and repairs (G)	Holding corporations (642,701)	Other services (H–U)	Total	Pro-duction (A–F)	Trade and repairs (G)	Holding corporations (642,701)	Other services (H–U)	Total
	EUR million					Number (weighted)				
Germany	5,423	9,193	17,333	4,407	36,356	32,236	45,509	913	28,886	107,543
Switzerland, Liechtenstein	1,355	634	4,880	787	7,657	14,574	7,111	280	5,929	27,894
U.S.A.	2,061	1,629	8,065	1,962	13,718	10,063	6,755	397	6,852	24,066
Italy	493	499	118	14,856	15,966	2,247	1,843	40	12,639	16,769
Netherlands	282	1,020	4,261	525	6,087	2,688	2,090	271	3,423	8,473
France	274	335	1,849	1,461	3,919	2,416	3,495	57	4,003	9,972
United Kingdom	357	466	2,802	233	3,858	3,163	1,984	140	6,040	11,328
Luxembourg	48	116	2,027	163	2,353	115	422	4	787	1,328
Japan	987	733	239	10	1,970	2,543	2,871	9	182	5,605
Sweden	374	212	1,633	108	2,327	2,060	3,927	0	2,641	8,628
Cyprus	x	55	952	–14	992	x	144	33	222	399
Russian Federation	–7	784	4,433	1,381	6,590	11	122	45	453	631
Denmark	25	68	162	35	289	312	1,585	94	240	2,232
Belgium	64	29	709	315	1,116	456	235	1	274	965
Austria	478	342	1,461	239	2,520	4,150	2,984	90	728	7,952
Other countries	1,509	1,057	14,322	1,993	18,882	8,933	5,537	263	3,080	17,813
<b>Total</b>	<b>13,723</b>	<b>17,171</b>	<b>65,246</b>	<b>28,460</b>	<b>124,600</b>	<b>85,967</b>	<b>86,614</b>	<b>2,637</b>	<b>76,378</b>	<b>251,597</b>
<i>Euro area 18<sup>1</sup></i>	<i>6,946</i>	<i>11,811</i>	<i>29,601</i>	<i>22,004</i>	<i>70,362</i>	<i>45,192</i>	<i>56,499</i>	<i>1,358</i>	<i>51,362</i>	<i>154,411</i>
<i>EU-28<sup>1</sup></i>	<i>7,709</i>	<i>12,644</i>	<i>34,214</i>	<i>22,422</i>	<i>76,990</i>	<i>50,830</i>	<i>64,177</i>	<i>1,592</i>	<i>60,428</i>	<i>177,026</i>
<i>OECD – overseas countries<sup>1</sup></i>	<i>3,354</i>	<i>2,633</i>	<i>10,503</i>	<i>2,380</i>	<i>18,871</i>	<i>13,982</i>	<i>10,134</i>	<i>418</i>	<i>7,509</i>	<i>32,043</i>

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

### Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2012 Broken Down by Economic Activity of Nonresident Affiliates and Host Regions

Economic activity of the nonresident affiliates	Germany	Czech Republic	Hungary	Euro area 18 <sup>1</sup>	EU-28 <sup>1</sup>	EU-13 (NMS)	CEEC-20 <sup>1</sup>	Europe <sup>1</sup>	Other countries	Total
<i>Total capital at market prices, EUR million</i>										
Agriculture, mining	230	45	30	253	599	318	767	1,262	2,291	3,553
Food, beverages, tobacco	468	130	327	626	2,243	1,703	1,840	2,524	128	2,652
Textiles, apparel, leather	13	59	1	45	116	76	80	123	32	155
Wood, paper, printing	426	314	277	1,196	2,417	1,312	1,942	3,016	399	3,415
Chemicals, plastic, pharmaceuticals	1,202	400	356	2,524	7,110	4,615	5,126	7,926	5,052	12,977
Nonmetallic mineral products	454	469	418	2,317	3,604	1,496	1,816	3,985	69	4,054
Metal and metal products	645	137	39	1,158	1,547	477	535	1,742	1,070	2,812
Electronic, electric and optical equipment	551	211	180	1,204	1,831	687	750	2,237	483	2,720
Mechanical products	702	95	74	1,399	1,684	265	277	1,858	796	2,654
Transport equipment	424	202	38	716	1,126	556	738	1,489	175	1,665
Manufacturing n.e.c. and repair	347	25	28	439	601	97	133	659	67	725
Energy, water, waste, recycling	840	236	76	1,276	2,381	1,257	1,572	6,453	0	6,453
Construction	1,084	155	223	1,666	2,735	1,374	1,293	3,024	592	3,616
Trade	726	1,039	944	3,182	9,119	4,417	5,268	11,540	7,996	19,535
Transport, warehousing, postal activities	136	50	186	325	777	477	525	942	95	1,037
Hotels and restaurants	22	33	50	24	199	167	175	220	81	301
Information and communication	243	67	63	1,778	3,482	3,217	2,272	3,860	59	3,919
Financial intermediation, insurance	9,715	7,482	3,573	27,612	51,817	29,965	38,344	67,086	2,399	69,485
Real estate	1,701	547	194	2,359	4,063	2,104	2,287	4,484	86	4,570
Professional and technical services	3,040	20	-54	5,578	6,633	872	797	7,312	2,908	10,220
Business services	380	78	37	547	730	257	322	1,115	243	1,358
Other (public and personal) services	91	4	16	477	625	111	171	682	59	741
<b>Total</b>	<b>23,439</b>	<b>11,796</b>	<b>7,076</b>	<b>56,702</b>	<b>105,439</b>	<b>55,821</b>	<b>67,029</b>	<b>133,539</b>	<b>25,079</b>	<b>158,619</b>
<i>Number of employees abroad (weighted)</i>										
Agriculture, mining	958	953	123	1,201	4,282	2,552	6,759	8,706	3,231	11,937
Food, beverages, tobacco	790	1,705	2,237	2,583	10,877	9,816	10,720	11,960	1,018	12,977
Textiles, apparel, leather	246	1,287	67	1,015	2,690	1,947	3,387	4,206	457	4,663
Wood, paper, printing	1,879	3,174	1,462	5,596	14,745	9,832	18,388	23,630	1,632	25,261
Chemicals, plastic, pharmaceuticals	4,297	3,261	3,846	9,034	34,486	26,721	30,248	39,634	15,666	55,301
Nonmetallic mineral products	5,269	4,276	2,865	10,119	21,776	13,667	16,870	25,314	596	25,910
Metal and metal products	7,620	2,780	1,030	13,081	19,419	8,609	9,483	21,908	6,360	28,268
Electronic, electric and optical equipment	4,434	7,485	8,303	14,231	35,380	23,457	25,139	38,552	7,272	45,824
Mechanical products	5,201	2,091	1,956	18,108	24,518	5,828	5,907	26,191	6,183	32,374
Transport equipment	2,929	5,048	2,722	7,764	24,736	19,860	24,610	29,966	5,282	35,248
Manufacturing n.e.c. and repair	1,124	449	993	2,921	5,589	3,188	4,927	7,443	365	7,808
Energy, water, waste, recycling	581	2,523	476	1,757	9,314	8,620	10,867	13,566	0	13,566
Construction	22,515	3,796	2,944	23,935	39,855	16,463	18,848	44,122	1,970	46,092
Trade	8,182	24,264	12,961	28,939	111,178	78,523	95,205	137,146	37,320	174,467
Transport, warehousing, postal activities	705	2,510	3,949	2,598	14,030	12,555	15,109	18,088	619	18,707
Hotels and restaurants	147	1,184	409	516	3,361	3,084	3,199	3,476	647	4,123
Information and communication	982	1,205	882	2,248	17,765	16,421	17,942	19,474	608	20,082
Financial intermediation, insurance	491	22,471	10,849	17,918	103,988	102,347	166,587	177,904	3,454	181,358
Real estate	311	80	54	459	752	349	350	806	11	817
Professional and technical services	5,319	181	651	5,729	9,466	3,346	4,286	10,468	1,770	12,237
Business services	566	3,386	6,994	7,230	22,309	21,143	21,331	23,412	650	24,062
Other (public and personal) services	816	0	490	1,163	3,128	1,473	1,582	3,245	415	3,660
<b>Total</b>	<b>75,360</b>	<b>94,106</b>	<b>66,264</b>	<b>178,143</b>	<b>533,643</b>	<b>389,801</b>	<b>511,741</b>	<b>689,215</b>	<b>95,526</b>	<b>784,740</b>

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

## Inward Foreign Direct Investment

Table 13.2

**Total Capital at Market Prices and Number of Employees of Foreign Direct Investment Enterprises in Austria at End-2012 Broken Down by Economic Activity of Resident Affiliates and Home Regions**

Economic activity in Austria	Germany	Switzerland, Liechtenstein	U.S.A.	Euro area 18 <sup>1</sup>	EU-28 <sup>1</sup>	CEEC-20 <sup>1</sup>	OECD – overseas countries <sup>1</sup>	Europe <sup>1</sup>	Other countries	Total
<i>Total capital at market prices, EUR million</i>										
Agriculture, mining	23	74	8	107	223	0	9	297	9	306
Food, beverages, tobacco	64	46	55	241	248	4	55	341	759	1,100
Textiles, apparel, leather	43	46	64	61	61	0	64	107	64	171
Wood, paper, printing	28	15	60	217	376	2	311	461	334	795
Chemicals, plastic, pharmaceuticals	1,929	616	232	2,107	2,120	-0	937	2,826	879	3,705
Nonmetallic mineral products	164	166	58	455	514	-4	68	676	68	744
Metal and metal products	358	166	69	478	679	0	170	916	170	1,085
Electronic, electric and optical equipment	891	79	915	998	1,045	0	923	1,124	1,011	2,135
Mechanical products	452	77	217	850	991	-2	217	1,251	219	1,470
Transport equipment	299	10	382	305	305	0	585	326	594	921
Manufacturing n.e.c. and repair	98	55	1	43	49	-8	13	93	13	106
Energy, water, waste, recycling	971	11	1	1,034	1,035	-3	1	1,044	1	1,045
Construction	104	-8	x	51	64	7	-0	138	0	138
Trade	9,193	634	1,629	11,811	12,644	960	2,633	14,438	2,733	17,171
Transport, warehousing, postal activities	270	-32	5	715	883	14	5	864	5	869
Hotels and restaurants	166	46	9	220	242	14	8	294	8	302
Information and communication	233	12	885	724	790	13	904	941	1,146	2,087
Financial intermediation, insurance	8,820	1,309	4,709	29,792	32,117	1,588	5,875	35,928	9,221	45,149
Real estate	766	404	20	1,609	1,656	9	386	2,241	565	2,806
Professional and technical services	10,611	3,920	4,042	17,323	19,663	4,682	5,292	29,092	11,324	40,416
Business services	825	2	339	1,152	1,205	4	393	1,220	745	1,965
Other (public and personal) services	50	8	19	72	80	3	20	93	20	113
<b>Total</b>	<b>36,356</b>	<b>7,657</b>	<b>13,718</b>	<b>70,362</b>	<b>76,990</b>	<b>7,282</b>	<b>18,871</b>	<b>94,710</b>	<b>29,890</b>	<b>124,600</b>
<i>Number of employees in Austria (weighted)</i>										
Agriculture, mining	90	273	12	104	216	0	15	490	15	504
Food, beverages, tobacco	1,131	532	295	2,766	2,850	68	295	3,968	409	4,377
Textiles, apparel, leather	334	1,897	517	449	449	0	517	2,346	517	2,863
Wood, paper, printing	1,010	614	249	2,906	3,759	23	1,473	5,543	1,473	7,016
Chemicals, plastic, pharmaceuticals	5,369	1,692	1,084	6,330	6,574	13	1,864	8,870	1,993	10,863
Nonmetallic mineral products	1,015	2,830	1,249	2,399	3,649	2	1,741	6,482	1,741	8,222
Metal and metal products	4,644	1,394	1,154	5,965	6,447	0	1,881	9,086	1,881	10,967
Electronic, electric and optical equipment	4,495	2,350	2,657	5,764	6,260	0	2,673	8,610	3,318	11,929
Mechanical products	6,472	1,543	570	7,884	9,487	8	570	12,114	836	12,950
Transport equipment	4,929	182	1,706	5,250	5,258	0	2,215	5,613	2,418	8,031
Manufacturing n.e.c. and repair	754	631	519	1,696	1,782	110	689	2,413	894	3,307
Energy, water, waste, recycling	622	4	51	1,426	1,443	0	51	1,448	51	1,499
Construction	1,370	630	x	2,253	2,655	24	0	3,425	15	3,440
Trade	45,509	7,111	6,755	56,499	64,177	1,789	10,134	74,507	12,107	86,614
Transport, warehousing, postal activities	4,637	610	515	5,733	7,022	29	515	7,988	517	8,505
Hotels and restaurants	3,615	1,350	1,129	7,954	9,141	75	1,163	10,522	1,270	11,792
Information and communication	2,657	530	2,513	4,272	4,816	18	2,641	6,261	2,755	9,016
Financial intermediation, insurance	1,780	2,762	281	12,189	12,312	480	290	15,594	329	15,923
Real estate	88	52	13	407	443	3	34	499	46	544
Professional and technical services	3,286	521	1,899	5,106	5,616	238	2,043	6,394	2,357	8,751
Business services	12,607	54	479	15,568	20,961	1	821	21,203	822	22,025
Other (public and personal) services	1,128	330	420	1,492	1,709	1	421	2,039	421	2,460
<b>Total</b>	<b>107,543</b>	<b>27,894</b>	<b>24,066</b>	<b>154,411</b>	<b>177,026</b>	<b>2,881</b>	<b>32,043</b>	<b>215,412</b>	<b>36,185</b>	<b>251,597</b>

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

**Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2012 Broken Down by Selected Host Countries and Type of Direct Investor**

Host country	Total capital at market prices			Employment (weighted)			Investments		
	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total
	<i>EUR billion</i>			<i>Thousand</i>			<i>Number</i>		
Germany	20.8	2.6	23.4	62.0	13.3	75.4	535	122	657
Czech Republic	8.0	3.8	11.8	51.0	43.1	94.1	322	137	459
Hungary	3.5	3.6	7.1	30.7	35.6	66.3	301	139	440
Romania	8.1	1.4	9.5	45.2	25.9	71.1	175	79	254
Slovakia	3.6	2.0	5.7	17.9	26.6	44.5	153	92	245
Poland	3.2	1.8	5.0	25.4	17.1	42.4	147	83	230
Croatia	3.9	2.1	6.0	15.7	13.0	28.8	140	78	218
Switzerland, Liechtenstein	3.3	2.4	5.7	5.8	9.4	15.2	147	56	203
Slovenia	1.1	1.2	2.3	7.0	6.9	13.9	113	52	165
Russian Federation	4.5	4.0	8.6	21.4	22.5	43.9	86	61	147
China	0.9	1.6	2.5	10.4	5.4	15.7	79	48	127
Bulgaria	2.5	1.9	4.3	11.4	14.9	26.2	69	57	126
Serbia	1.5	0.9	2.4	9.2	6.0	15.3	82	44	126
Italy	1.8	0.9	2.7	3.9	6.8	10.7	80	44	124
U.S.A.	2.5	3.2	5.6	8.1	17.7	25.8	95	26	121
Other countries	29.2	27.0	56.1	91.4	104.1	195.4	1,025	495	1,520
<b>Total</b>	<b>98.6</b>	<b>60.1</b>	<b>158.6</b>	<b>416.6</b>	<b>368.2</b>	<b>784.7</b>	<b>3,549</b>	<b>1,613</b>	<b>5,162</b>
<i>Euro area 18<sup>1</sup></i>	41.5	15.3	56.7	104.8	73.4	178.2	1,219	473	1,692
<i>EU-28<sup>1</sup></i>	72.2	33.3	105.4	292.0	241.7	533.7	2,505	1,111	3,616
<i>CEEC-20<sup>1</sup></i>	43.1	24.0	67.0	274.9	236.8	511.8	1,777	925	2,702

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



Inward Foreign Direct Investment

Table 14.2

### Total Capital at Market Prices and Number of Employees of Foreign Direct Investment Enterprises in Austria at End-2012 Broken Down by Selected Home Countries and Type of Investment

Home country	Total capital at market prices			Employment (weighted)			Investments		
	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total
	EUR billion			Thousand			Number		
Germany	5.8	30.6	36.4	10.3	97.3	107.5	425	887	1,312
Switzerland, Liechtenstein	2.9	4.7	7.7	4.5	23.4	27.9	113	278	391
U.S.A.	2.1	11.6	13.7	2.2	21.9	24.1	39	242	281
Italy	0.1	15.9	16.0	0.8	16.0	16.8	55	103	158
Netherlands	2.5	3.6	6.1	0.9	7.6	8.5	34	111	145
France	1.9	2.0	3.9	0.7	9.3	10.0	33	110	143
United Kingdom	1.2	2.7	3.9	2.6	8.7	11.3	40	87	127
Luxembourg	0.3	2.0	2.4	0.1	1.2	1.3	20	44	64
Japan	-0.7	2.6	2.0	0.2	5.4	5.6	4	54	58
Sweden	0.2	2.1	2.3	0.0	8.6	8.6	8	37	45
Cyprus	0.4	0.6	1.0	0.0	0.4	0.4	15	29	44
Russian Federation	-0.3	6.8	6.6	0.0	0.6	0.6	17	25	42
Denmark	0.1	0.2	0.3	0.1	2.1	2.2	6	32	38
Belgium	0.3	0.8	1.1	0.1	0.9	1.0	11	23	34
Austria	1.3	1.2	2.5	3.9	4.1	8.0	24	46	70
Other countries	4.7	14.2	18.9	2.1	15.7	17.8	132	232	364
<b>Total</b>	<b>22.9</b>	<b>101.7</b>	<b>124.6</b>	<b>28.4</b>	<b>223.2</b>	<b>251.6</b>	<b>976</b>	<b>2,340</b>	<b>3,316</b>
<i>Euro area 18<sup>1</sup></i>	12.4	58.0	70.4	14.4	140.0	154.4	623	1,377	2,000
<i>EU-28<sup>1</sup></i>	13.9	63.1	77.0	17.3	159.7	177.0	710	1,559	2,269
<i>OECD – overseas countries<sup>1</sup></i>	2.1	16.7	18.9	2.3	29.7	32.0	47	339	386

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

**Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2012 Broken Down by Economic Activity of Nonresident Affiliates and Type of Direct Investor**

	Total capital at market price			Employment (weighted)			Investments		
	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total
	<i>EUR billion</i>			<i>Thousand</i>			<i>Number</i>		
<b>Foreign industry</b>									
Agriculture, mining	2.1	1.5	3.6	7.0	5.0	11.9	71	17	88
Food, beverages, tobacco	1.6	1.1	2.7	7.5	5.4	13.0	55	15	70
Textiles, apparel, leather	0.1	0.1	0.2	3.1	1.5	4.7	18	11	29
Wood, paper, printing	2.4	1.0	3.4	17.9	7.4	25.3	69	35	104
Chemicals, plastic, pharmaceuticals	6.3	6.7	13.0	38.9	16.4	55.3	192	64	256
Nonmetallic mineral products	3.1	1.0	4.1	18.7	7.2	25.9	119	71	190
Metal and metal products	2.2	0.6	2.8	20.2	8.0	28.3	164	73	237
Electronic, electric and optical equipment	1.0	1.7	2.7	15.0	30.8	45.8	122	57	179
Mechanical products	1.7	0.9	2.7	17.4	15.0	32.4	168	43	211
Transport equipment	1.1	0.6	1.7	12.5	22.7	35.3	58	37	95
Manufacturing n.e.c. and repair	0.6	0.1	0.7	5.6	2.2	7.8	25	29	54
Energy, water, waste, recycling	6.3	0.1	6.5	10.4	3.2	13.6	130	52	182
Construction	3.4	0.2	3.6	40.4	5.7	46.1	185	28	213
Trade	6.0	13.5	19.5	44.6	129.8	174.5	659	582	1,241
Transport, warehousing, postal activities	0.8	0.2	1.0	9.9	8.8	18.7	140	36	176
Hotels and restaurants	0.2	0.1	0.3	3.2	0.9	4.1	39	11	50
Information and communication	3.5	0.4	3.9	8.5	11.6	20.1	64	43	107
Financial intermediation, insurance	45.8	23.7	69.5	120.8	60.5	181.4	570	203	773
Real estate	4.0	0.6	4.6	0.8	0.0	0.8	415	50	465
Professional and technical services	5.3	4.9	10.2	7.2	5.1	12.2	149	92	241
Business services	0.5	0.9	1.4	4.1	20.0	24.1	100	44	144
Other (public and personal) services	0.6	0.1	0.7	2.8	0.9	3.7	37	20	57
<b>Total</b>	<b>98.6</b>	<b>60.1</b>	<b>158.6</b>	<b>416.6</b>	<b>368.2</b>	<b>784.7</b>	<b>3,549</b>	<b>1,613</b>	<b>5,162</b>

Inward Foreign Direct Investment

Table 15.2

**Total Capital at Market Prices and Number of Employees of Foreign Direct Investment Enterprises in Austria at End-2012 Broken Down by Economic Activity of Resident Affiliates and Type of Investment**

	Total capital at market price			Employment (weighted)			Investments		
	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total
	<i>EUR billion</i>			<i>Thousand</i>			<i>Number</i>		
<b>Domestic industry</b>									
Agriculture, mining	0.2	0.2	0.3	0.0	0.5	0.5	10	11	21
Food, beverages, tobacco	0.9	0.3	1.1	0.7	3.7	4.4	16	34	50
Textiles, apparel, leather	0.1	0.1	0.2	0.3	2.6	2.9	6	9	15
Wood, paper, printing	-0.5	1.3	0.8	1.2	5.8	7.0	21	24	45
Chemicals, plastic, pharmaceuticals	0.7	3.0	3.7	1.2	9.7	10.9	39	66	105
Nonmetallic mineral products	0.2	0.5	0.7	5.2	3.0	8.2	19	27	46
Metal and metal products	0.1	1.0	1.1	1.3	9.7	11.0	33	57	90
Electronic, electric and optical equipment	0.1	2.0	2.1	0.3	11.6	11.9	14	45	59
Mechanical products	0.2	1.3	1.5	1.6	11.4	13.0	34	58	92
Transport equipment	-0.4	1.3	0.9	0.0	8.0	8.0	3	20	23
Manufacturing n.e.c. and repair	-0.1	0.2	0.1	0.4	2.9	3.3	16	29	45
Energy, water, waste, recycling	1.0	0.1	1.0	0.8	0.7	1.5	6	16	22
Construction	-0.0	0.2	0.1	0.4	3.0	3.4	24	42	66
Trade	3.2	13.9	17.2	9.6	77.0	86.6	237	873	1,110
Transport, warehousing, postal activities	0.2	0.7	0.9	1.1	7.4	8.5	39	64	103
Hotels and restaurants	0.0	0.3	0.3	1.5	10.3	11.8	22	71	93
Information and communication	1.0	1.1	2.1	0.3	8.7	9.0	26	95	121
Financial intermediation, insurance	2.4	42.8	45.2	0.5	15.4	15.9	123	285	408
Real estate	1.0	1.8	2.8	0.1	0.5	0.5	94	124	218
Professional and technical services	12.3	28.2	40.4	0.9	7.9	8.8	163	252	415
Business services	0.4	1.5	2.0	0.9	21.2	22.0	22	109	131
Other (public and personal) services	0.1	0.1	0.1	0.1	2.4	2.5	9	29	38
<b>Total</b>	<b>22.9</b>	<b>101.7</b>	<b>124.6</b>	<b>28.4</b>	<b>223.2</b>	<b>251.6</b>	<b>976</b>	<b>2,340</b>	<b>3,316</b>

**Motives of Austrian Direct Investors at End-2012 Broken Down by Selected Host Countries**

	Labor costs	Taxation	Market access (to secure sales)	Securing supply sources (raw materials)	Other reasons	Total
<i>in terms of total capital invested, EUR million</i>						
<b>Host country</b>						
Germany	0	244	5,359	480	17,356	23,439
Czech Republic	180	49	3,962	157	7,448	11,796
Hungary	270	1,192	2,877	248	2,488	7,076
Romania	77	17	5,166	55	4,133	9,448
Slovakia	81	70	1,478	36	3,987	5,653
Poland	12	4	3,557	26	1,443	5,041
Croatia	3	0	4,264	22	1,662	5,952
Switzerland, Liechtenstein	0	16	2,187	28	3,448	5,679
Slovenia	2	-8	1,718	-8	587	2,291
Russian Federation	0	10	6,253	0	2,315	8,577
Other countries	163	5,574	27,196	1,281	39,451	73,665
<b>Total</b>	<b>789</b>	<b>7,168</b>	<b>64,018</b>	<b>2,326</b>	<b>84,317</b>	<b>158,619</b>
<i>Euro area 18<sup>1</sup></i>	<i>129</i>	<i>2,419</i>	<i>15,755</i>	<i>515</i>	<i>37,884</i>	<i>56,702</i>
<i>EU-28<sup>1</sup></i>	<i>707</i>	<i>3,733</i>	<i>42,372</i>	<i>1,291</i>	<i>57,336</i>	<i>105,439</i>
<i>CEEC-20<sup>1</sup></i>	<i>705</i>	<i>1,480</i>	<i>37,683</i>	<i>627</i>	<i>26,534</i>	<i>67,029</i>
<i>in terms of employment (weighted), thousand</i>						
<b>Host country</b>						
Germany	0.0	1.6	45.3	0.8	27.6	75.4
Czech Republic	6.2	0.7	34.5	0.8	52.0	94.1
Hungary	11.7	0.0	37.4	0.5	16.7	66.3
Romania	5.5	0.3	39.3	1.4	24.5	71.1
Slovakia	2.1	1.4	12.5	0.1	28.5	44.5
Poland	0.2	0.2	27.6	0.3	14.1	42.4
Croatia	0.1	0	21.4	0.2	7.1	28.8
Switzerland, Liechtenstein	0	0.3	9.7	0.1	5.1	15.2
Slovenia	0.2	0.0	8.2	0.2	5.3	13.9
Russian Federation	0	0.2	21.3	0	22.5	43.9
Other countries	2.7	4.7	170.3	9.9	101.6	289.2
<b>Total</b>	<b>28.8</b>	<b>9.4</b>	<b>427.5</b>	<b>14.2</b>	<b>304.9</b>	<b>784.7</b>
<i>Euro area 18<sup>1</sup></i>	<i>2.8</i>	<i>3.6</i>	<i>88.5</i>	<i>1.1</i>	<i>82.2</i>	<i>178.2</i>
<i>EU-28<sup>1</sup></i>	<i>27.4</i>	<i>5.1</i>	<i>287.6</i>	<i>4.8</i>	<i>208.7</i>	<i>533.7</i>
<i>CEEC-20<sup>1</sup></i>	<i>27.0</i>	<i>5.0</i>	<i>271.3</i>	<i>8.0</i>	<i>200.4</i>	<i>511.8</i>

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

Inward Foreign Direct Investment

Table 16.2

**Motives of Foreign Direct Investors in Austria at End-2012 Broken Down by Selected Home Countries**

	Labor costs	Taxation	Market access (to secure sales)	Securing supply sources (raw materials)	Other reasons	Unknown	Total
<i>in terms of total capital invested, EUR million</i>							
<b>Home country</b>							
Germany	229	520	11,477	122	24,021	-13	36,356
Switzerland, Liechtenstein	67	1,432	860	76	2,884	2,338	7,657
U.S.A.	31	952	1,506	32	9,451	1,746	13,718
Italy	0	39	15,097	5	841	-16	15,966
Netherlands	7	3	2,169	71	2,284	1,553	6,087
France	0	17	560	0	1,901	1,442	3,919
United Kingdom	0	70	1,416	116	1,601	656	3,858
Luxembourg	0	0	-35	0	2,135	253	2,353
Japan	0	0	1,293	0	1,648	-972	1,970
Sweden	0	0	1,818	167	133	209	2,327
Other countries	3	666	2,930	14	26,030	748	30,390
<b>Total</b>	<b>336</b>	<b>3,699</b>	<b>39,091</b>	<b>603</b>	<b>72,928</b>	<b>7,943</b>	<b>124,600</b>
<i>Euro area 18<sup>1</sup></i>	236	965	29,882	208	34,999	4,073	70,362
<i>EU-28<sup>1</sup></i>	236	1,059	33,191	491	36,934	5,079	76,990
<i>OECD – overseas countries<sup>1</sup></i>	31	1,008	3,041	32	13,326	1,432	18,871
<i>in terms of employment (weighted), thousand</i>							
<b>Home country</b>							
Germany	0.9	0.6	46.4	0.8	58.9	0.0	107.5
Switzerland, Liechtenstein	1.6	0.1	9.1	0.5	16.6	0.0	27.9
U.S.A.	0.1	0.6	7.0	0.1	16.4	0.0	24.1
Italy	0.0	0.1	11.0	0.1	5.5	0.0	16.8
Netherlands	0.1	0.1	2.2	0.0	6.1	0.0	8.5
France	0.0	0.1	2.6	0.0	7.3	0.0	10.0
United Kingdom	0.0	0.1	3.6	0.1	7.5	0.0	11.3
Luxembourg	0.0	0.0	0.1	0.0	1.2	0.0	1.3
Japan	0.0	0.0	2.7	0.0	2.9	0.0	5.6
Sweden	0.0	0.0	6.6	0.4	1.7	0.0	8.6
Other countries	0.1	0.6	11.7	0.1	17.6	0.0	30.0
<b>Total</b>	<b>2.7</b>	<b>2.3</b>	<b>102.9</b>	<b>2.0</b>	<b>141.6</b>	<b>0.0</b>	<b>251.6</b>
<i>Euro area 18<sup>1</sup></i>	1.0	1.0	67.3	1.0	84.2	0.0	154.4
<i>EU-28<sup>1</sup></i>	1.0	1.1	78.6	1.4	94.9	0.0	177.0
<i>OECD – overseas countries<sup>1</sup></i>	0.1	1.1	10.6	0.1	20.2	0.0	32.0

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

### Number of Employees at Austrian Direct and Indirect Investment Enterprises Abroad at End-2012 Broken Down by Selected Host Countries

Host country	Direct investments			Indirect investments abroad			Total		
	Enterprises abroad	Employment		Affiliates under indirect control	Employment		Affiliates	Employment	
		Weighted	Controlled enterprises un-weighted <sup>1</sup>		Weighted twice <sup>2</sup>	Controlled enterprises un-weighted <sup>3</sup>		Weighted	Controlled enterprises un-weighted <sup>1</sup>
	Number	Thousand		Number	Thousand		Number	Thousand	
Germany	630	75.4	79.2	231	107.2	110.4	861	182.5	189.6
Czech Republic	436	94.1	95.2	75	9.3	11.0	511	103.4	106.2
Hungary	427	66.3	66.8	73	18.4	19.0	500	84.6	85.8
Romania	248	71.1	84.4	44	7.0	7.7	292	78.0	92.0
Slovakia	237	44.5	46.7	82	4.2	5.0	319	48.7	51.6
Poland	226	42.4	43.4	64	22.7	24.7	290	65.1	68.1
Croatia	206	28.8	30.0	39	3.3	4.0	245	32.1	34.0
Switzerland, Liechtenstein	199	15.2	15.2	43	2.9	3.1	242	18.1	18.3
Slovenia	143	13.9	13.8	29	5.5	5.6	172	19.4	19.4
Russian Federation	143	43.9	44.8	34	5.8	5.8	177	49.7	50.6
China	126	15.7	16.1	43	9.5	11.2	169	25.2	27.3
Bulgaria	126	26.2	26.5	26	5.5	6.7	152	31.8	33.1
Serbia	123	15.3	15.6	25	3.1	3.3	148	18.4	18.9
Italy	120	10.7	11.3	41	3.5	4.3	161	14.3	15.6
U.S.A.	120	25.8	25.8	89	13.2	13.8	209	39.0	39.6
Other countries	1,503	195.4	180.1	474	73.2	86.1	1,977	268.7	266.2
<b>Total</b>	<b>5,013</b>	<b>784.7</b>	<b>794.8</b>	<b>1,412</b>	<b>294.2</b>	<b>321.7</b>	<b>6,425</b>	<b>1,079.0</b>	<b>1,116.4</b>
<i>Euro area 18<sup>4</sup></i>	1,618	178.2	185.3	556	136.2	142.5	2,174	314.3	327.8
<i>EU-28<sup>4</sup></i>	3,483	533.7	557.8	953	211.1	224.6	4,436	744.8	782.4
<i>CEEC-20<sup>4</sup></i>	2,606	511.8	532.8	545	97.5	108.4	3,151	609.2	641.1

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

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

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

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

## Inward Foreign Direct Investment

Table 17.2

**Number of Employees at Nonresident Direct and Indirect Investment Enterprises in Austria at End-2012 Broken Down by Selected Home Countries**

Home country	Direct investments			Indirect investments in Austria			Total		
	Enterprises in Austria	Employment		Affiliates under indirect control	Employment		Affiliates	Employment	
		Weighted	Under foreign control un-weighted <sup>1,5</sup>		Weighted twice <sup>2</sup>	Under foreign control un-weighted <sup>3,5</sup>		Weighted	Under foreign control un-weighted <sup>1</sup>
	Number	Thousand		Number	Thousand		Number	Thousand	
Germany	1,057	107.5	106.4	630	82.4	83.4	1,687	189.9	189.8
Switzerland, Liechtenstein	336	27.9	29.8	166	15.6	16.0	502	43.4	45.8
U.S.A.	261	24.1	22.4	134	18.1	18.1	395	42.2	40.5
Italy	124	16.8	16.9	312	2.7	2.8	436	19.5	19.7
Netherlands	126	8.5	7.7	67	6.2	6.2	193	14.6	13.9
France	125	10.0	10.6	66	5.0	5.0	191	15.0	15.6
United Kingdom	107	11.3	9.3	69	3.6	3.7	176	15.0	13.1
Luxembourg	56	1.3	1.3	24	1.0	1.0	80	2.3	2.3
Japan	57	5.6	5.7	16	0.5	0.5	73	6.1	6.2
Sweden	38	8.6	8.6	22	1.9	1.9	60	10.6	10.6
Cyprus	36	0.4	0.4	8	0.0	0.0	44	0.4	0.5
Russia	33	0.6	0.6	22	0.6	0.6	55	1.3	1.3
Denmark	33	2.2	2.1	10	7.3	7.3	43	9.6	9.5
Belgium	27	1.0	1.2	10	0.3	0.3	37	1.3	1.5
Austria	67	8.0	4.9	5	0.0	0.0	72	8.0	4.9
Other countries	285	17.8	16.1	157	7.9	8.1	442	25.7	24.2
<b>Total</b>	<b>2,768</b>	<b>251.6</b>	<b>244.1</b>	<b>1,718</b>	<b>153.1</b>	<b>155.1</b>	<b>4,486</b>	<b>404.7</b>	<b>399.2</b>
<i>Euro area 18<sup>4</sup></i>	1,634	154.4	152.0	1,165	100.8	102.0	2,799	255.2	254.0
<i>EU-28<sup>4</sup></i>	1,851	177.0	172.5	1,272	113.8	115.2	3,123	290.8	287.7
<i>OECD – overseas countries<sup>4</sup></i>	361	32.0	30.5	189	20.7	20.7	550	52.7	51.2

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

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

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

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

<sup>5</sup> Affiliates are allocated to the home country of the largest foreign direct investor.

### Number of Employees at Austrian Direct and Indirect Investment Enterprises Abroad at End-2012 Broken Down by Economic Activity Abroad

Economic activity abroad	Direct investments			Indirect investments abroad			Total		
	Enterprises abroad	Employment		Affiliates under indirect control	Employment		Affiliates	Employment	
		Weighted	Controlled enterprises un-weighted <sup>1</sup>		Weighted twice <sup>2</sup>	Controlled enterprises un-weighted <sup>3</sup>		Weighted	Controlled enterprises un-weighted
	Number	Thousand		Number	Thousand		Number	Thousand	
Agriculture, mining	85	11.9	12.1	43	2.5	2.9	128	14.4	15.0
Food, beverages, tobacco	70	13.0	13.3	19	4.3	6.4	89	17.3	19.7
Textiles, apparel, leather	29	4.7	5.3	5	0.2	0.2	34	4.9	5.5
Wood, paper, printing	101	25.3	25.4	61	17.7	19.5	162	43.0	44.9
Chemicals, plastic, pharmaceuticals	253	55.3	62.4	63	14.0	16.4	316	69.3	78.8
Nonmetallic mineral products	187	25.9	27.0	58	6.7	6.8	245	32.6	33.8
Metal and metal products	233	28.3	25.9	144	15.5	20.7	377	43.8	46.7
Electronic, electric and optical equipment	177	45.8	46.5	40	13.8	14.9	217	59.6	61.4
Mechanical products	208	32.4	30.8	81	10.6	11.9	289	43.0	42.6
Transport equipment	93	35.3	35.9	89	27.3	27.9	182	62.6	63.9
Manufacturing n.e.c. and repair	53	7.8	7.8	10	13.9	14.1	63	21.7	21.9
Energy, water, waste, recycling	174	13.6	12.1	148	6.0	7.5	322	19.6	19.6
Construction	210	46.1	55.3	32	1.6	3.0	242	47.7	58.3
Trade	1,234	174.5	171.8	201	109.4	112.4	1,435	283.9	284.1
Transport, warehousing, postal activities	175	18.7	18.4	30	2.8	3.4	205	21.6	21.8
Hotels and restaurants	47	4.1	4.3	21	2.3	2.8	68	6.5	7.1
Information and communication	102	20.1	20.1	44	4.6	5.4	146	24.7	25.5
Financial intermediation, insurance	721	181.4	176.9	115	6.2	7.6	836	187.5	184.6
Real estate	431	0.8	0.7	60	0.3	0.3	491	1.1	0.9
Professional and technical services	230	12.2	12.4	62	3.7	4.0	292	16.0	16.5
Business services	143	24.1	27.1	42	24.3	25.8	185	48.3	52.9
Other (public and personal) services	57	3.7	3.5	44	6.7	7.7	101	10.3	11.2
<b>Total</b>	<b>5,013</b>	<b>784.7</b>	<b>794.8</b>	<b>1,412</b>	<b>294.2</b>	<b>321.7</b>	<b>6,425</b>	<b>1,079.0</b>	<b>1,116.4</b>

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

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

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



Inward Foreign Direct Investment

Table 18.2

### Number of Employees at Nonresident Direct and Indirect Investment Enterprises in Austria at End-2012 Broken Down by Economic Activity in Austria

Economic activity in Austria	Direct investments			Indirect investments in Austria			Total		
	Enterprises in Austria	Employment		Affiliates under indirect control	Employment		Affiliates	Employment	
		Weighted	Under foreign control un-weighted <sup>1</sup>		Weighted twice <sup>2</sup>	Under foreign control un-weighted <sup>3</sup>		Weighted	Under foreign control un-weighted
	Number	Thousand		Number	Thousand		Number	Thousand	
Agriculture, mining	18	0.5	0.5	14	0.3	0.3	32	0.8	0.8
Food, beverages, tobacco	41	4.4	4.4	22	3.3	3.4	63	7.7	7.8
Textiles, apparel, leather	14	2.9	2.6	6	0.3	0.3	20	3.2	2.9
Wood, paper, printing	34	7.0	6.5	22	5.4	5.5	56	12.4	12.0
Chemicals, plastic, pharmaceuticals	79	10.9	10.4	34	7.5	7.6	113	18.4	18.0
Nonmetallic mineral products	32	8.2	8.2	16	2.6	2.6	48	10.9	10.8
Metal and metal products	72	11.0	10.1	37	5.6	5.6	109	16.5	15.7
Electronic, electric and optical equipment	52	11.9	12.0	31	7.8	7.8	83	19.7	19.8
Mechanical products	71	13.0	12.6	41	9.4	9.7	112	22.4	22.3
Transport equipment	20	8.0	8.1	13	5.7	5.7	33	13.8	13.8
Manufacturing n.e.c. and repair	36	3.3	3.3	18	5.0	5.2	54	8.3	8.5
Energy, water, waste, recycling	22	1.5	0.8	19	0.2	0.2	41	1.7	1.0
Construction	56	3.4	3.1	46	1.9	2.1	102	5.4	5.2
Trade	970	86.6	83.6	380	61.0	61.5	1,350	147.6	145.1
Transport, warehousing, postal activities	86	8.5	7.9	40	2.0	2.0	126	10.5	9.9
Hotels and restaurants	79	11.8	11.8	27	3.7	3.8	106	15.5	15.6
Information and communication	110	9.0	8.7	107	8.8	8.9	217	17.8	17.6
Financial intermediation, insurance	337	15.9	15.9	232	0.9	0.9	569	16.8	16.7
Real estate	162	0.5	0.5	238	0.3	0.3	400	0.8	0.8
Professional and technical services	327	8.8	8.5	228	3.6	3.8	555	12.4	12.3
Business services	115	22.0	22.4	115	16.4	16.4	230	38.5	38.8
Other (public and personal) services	35	2.5	2.4	32	1.3	1.4	67	3.8	3.8
<b>Total</b>	<b>2,768</b>	<b>251.6</b>	<b>244.1</b>	<b>1,718</b>	<b>153.1</b>	<b>155.1</b>	<b>4,486</b>	<b>404.7</b>	<b>399.2</b>

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

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

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

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

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

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