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Austrian Outward and Inward Direct Investment
at the end of 2006

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Editors in chief

Aurel Schubert, Gerhard Kaltenbeck, Michael Pfeiffer

Coordinating editors

Patrick Thienel, Isabel Heß

Editorial processing

Rita Schwarz

Translations

Rena Mühldorf, Ingeborg Schuch

Technical production

Peter Buchegger (design)

Walter Grosser (layout, typesetting)

OeNB Printing Division (printing and production)

Paper

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Inquiries

Oesterreichische Nationalbank

Postal address: PO Box 61, 1011 Vienna, Austria

Statistics Department/Statistics Hotline

Phone: (+43-1) 40420-5555

Fax: (+43-1) 40420-5499

E-mail: statistik.hotline@oenb.at

Communications Division

Phone: (+43-1) 40420-6666

Fax: (+43-1) 40420-6698

E-mail: oenb.info@oenb.at

Orders/address management

Oesterreichische Nationalbank

Postal address: PO Box 61, 1011 Vienna, Austria

Documentation Management and Communications Services

Phone: (+43-1) 40420-2345

Fax: (+43-1) 40420-2398

E-mail: oenb.publikationen@oenb.at

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Oesterreichische Nationalbank

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Preface

The Oesterreichische Nationalbank (OeNB) has been conducting surveys on direct investment since the 1970s. Initially, the surveys focused on highlighting nonresidents' influence on the Austrian economy, but very soon the OeNB started surveying Austrian direct investment abroad, too. Given the increasing economic importance of direct investment over time, the survey intervals were shortened from every two years to once a year starting in 1989. At the same time, a threshold of ATS 1 million (EUR 72,000) was introduced to keep the burden for respondents and compilers low. Economic developments, ongoing efforts to limit the reporting burden and above all the introduction of new international reporting requirements have made it necessary time and again to adapt the survey system. The new

framework introduced in the reporting year 2006 for the scope, organization and methodology of the balance of payments, which also covers direct investment, represented a perfect opportunity to rehaul the direct investment survey at the same time.

This publication marks the conclusion of the reorganization of the survey system. In a nutshell, the key changes encompass the valuation of listed stock corporations at market prices rather than (adjusted) book values, the discontinuation of questions on the appropriation of profits (coverage of losses), the increase in the reporting threshold to EUR 100,000, the collection of more accurate data on whether enterprises are subject to Austrian or foreign control, and a complete overhaul of the tables.

1 Results of the 2006 Survey and Development of Selected Indicators

1.1 Methodological Adaptations in the 2006 Direct Investment Survey

The OeNB's direct investment survey was conducted nearly unaltered from 1993 through 2005. While users of statistics greatly appreciate continuity, new demands raised by international organizations and economic change make it necessary to adapt the statistical framework from time to time. As the system for compiling Austria's balance of payments was put on a completely new footing from January 1, 2006, marked by a switch from bank or transaction reporting to direct reporting, it was expedient to introduce the related changes of the annual direct investment survey from the same date. At the same time, it must be noted that additional changes – the introduction of a new classification of economic activities (ÖNACE 2008) and the implementation of the provisions of the 6th edition of the IMF's Balance of Payments Manual – will follow. The key changes reflected already in this report are as follows:

Valuation at Market Price

Valuation at market price for all cross-border transactions, assets and liabilities was already required by the predecessor of the 6th Balance of Payments Manual (BPM) of the International Monetary Fund (IMF), the 5th BPM. For direct investment, valuation at market price is generally easy for transactions, because the price actually paid

– which is the market price – is easily observable. The market value of an enterprise at a certain point in time, however, is available only for listed corporations. Taking account of this fact, the IMF has accepted book values as an approximation where actual market values are not available, a concept it has retained in the 6th BPM, provided that the assets and liabilities values are re-valued at satisfactory intervals. Up to 2006, the Austrian FDI time series have thus typically reflected book values throughout. To put this information in perspective, these book values were adjusted on the basis of market value estimates, based on stock exchange information for listed enterprises and on calculations derived from price-to-earnings ratios for unlisted enterprises, i.e. for the overwhelming number of entities covered by the survey. The ECB and the EU, on the basis of Regulation (EC) No 184/2005¹ (balance of payments regulation), which is applicable from the review year 2006 onward, call for a combination of the two principles: Listed corporations are to be valued at market price and all other direct investment enterprises are to be valued at *book values*² (“own funds at book value” method).

The change in the survey is marginal, given the small *number* of listed enterprises: In the case of inward FDI, where listed direct investment enterprises have been recorded since 1991, the number typically came to about two to three dozen; vice versa, less

René Dell'mour

¹ Regulation (EC) No 184/2005 of the European Parliament and of the Council of 12 January 2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment.

² More precisely, they are to be valued using the “own funds at book value” method. This method for valuing equity uses the value of the enterprise recorded in the books of the direct investment enterprise as the sum of paid-up capital, reserves, profits and losses carried forward, annual profit and intragroup liabilities.

than ten Austrian outward direct investment enterprises were listed on stock exchanges abroad in 2004. The 2006 survey for the first time included a question on whether the direct investment enterprise covered was listed, eliciting 24 positive replies for outward FDI and 14 for inward FDI. In value terms, though, the gap between inward and outward investment was much larger: Austrian direct investment enterprises abroad were valued at EUR 6 billion, foreign direct investment enterprises in Austria at EUR 12 billion. To meet users' needs, back calculations were performed (see table 1). This recalculation produces a considerably higher value above all of the inward direct investment enterprises, even though the market value of some enterprises is lower than their book value.

The OeNB's calculations based on price-to-earnings ratios had already in-

dicated that the gap between market and book values was larger on the inward (+17% in 2006) than on the outward (+8% in 2006) side. This higher valuation reflects the fact that inward direct investment enterprises had higher returns for many years. Now that the new market price valuation method has been introduced, the old price-to-earnings method will be discontinued.

Special Purpose Entities (SPEs)

Worldwide economic integration and above all the removal of barriers to capital movements have increased the complexity of transnational enterprises' organizational structures and have driven up the number of holding companies without any operational activities in the past decade. According to existing guidelines, such holding companies qualify as both inward and outward

Table 1

Recalculation of Outward and Inward FDI Stocks at Market Value

| | Outward direct investment | | | | Inward direct investment | | | |
|--------------------|---------------------------|------------------------|-------------------|----------------------------------|--------------------------|------------------------|-------------------|----------------------------------|
| | Equity at book value | Equity at market value | Other FDI capital | FDI stocks at market value (new) | Equity at book value | Equity at market value | Other FDI capital | FDI stocks at market value (new) |
| <i>EUR million</i> | | | | | | | | |
| 1989 | 2,036 | 2,036 | 435 | 2,471 | 7,447 | 7,447 | 550 | 7,997 |
| 1990 | 3,089 | 3,089 | 595 | 3,684 | 8,121 | 8,121 | 489 | 8,610 |
| 1991 | 3,685 | 3,685 | 971 | 4,656 | 8,623 | 9,873 | 360 | 10,233 |
| 1992 | 4,347 | 4,347 | 1,085 | 5,432 | 8,988 | 9,899 | 976 | 10,875 |
| 1993 | 5,538 | 5,538 | 1,499 | 7,037 | 9,365 | 10,855 | 1,491 | 12,346 |
| 1994 | 6,289 | 6,289 | 1,382 | 7,671 | 10,312 | 11,675 | 1,511 | 13,186 |
| 1995 | 7,021 | 7,021 | 1,654 | 8,675 | 13,216 | 14,316 | 1,345 | 15,661 |
| 1996 | 8,666 | 8,666 | 1,730 | 10,396 | 14,740 | 15,856 | 1,098 | 16,954 |
| 1997 | 11,237 | 11,237 | 1,626 | 12,863 | 17,139 | 18,769 | 808 | 19,577 |
| 1998 | 13,235 | 13,235 | 1,678 | 14,913 | 19,688 | 20,807 | 501 | 21,308 |
| 1999 | 17,337 | 17,337 | 1,702 | 19,039 | 22,582 | 23,378 | 883 | 24,261 |
| 2000 | 23,871 | 23,871 | 2,804 | 26,675 | 31,240 | 31,949 | 1,544 | 33,493 |
| 2001 | 29,192 | 29,192 | 3,158 | 32,350 | 35,089 | 35,749 | 3,965 | 39,714 |
| 2002 | 36,010 | 36,010 | 4,502 | 40,512 | 37,655 | 38,829 | 3,982 | 42,811 |
| 2003 | 41,634 | 41,634 | 2,675 | 44,309 | 37,357 | 40,359 | 5,275 | 45,634 |
| 2004 | 47,430 | 48,914 | 2,335 | 51,249 | 40,643 | 46,793 | 5,122 | 51,915 |
| 2005 | 52,982 | 58,375 | 2,494 | 60,869 | 54,594 | 65,697 | 4,280 | 69,977 |
| 2006 | 68,148 | 73,855 | 6,400 | 80,255 | 63,480 | 75,827 | 8,510 | 84,337 |

Source: OeNB.

direct investors provided the investment is transnational. Some multinational corporations have built up entire chains of holding companies across borders, which for statistical purposes occasionally leads to double – or even multiple – counting of direct investment and at the same time conceals the sources and targets of FDI. 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 publication of satellite accounts adjusted for special purpose entities (SPEs):

Austria has long been host to a whole range of foreign-controlled holding companies that act as bridgeheads for their own direct investment abroad, in many instances in Central, Eastern and Southeastern Europe. The majority of these bridgeheads, though, have manufacturing operations in Austria, and until 2004, there were only very few shell companies, and they were typically of a “moderate” size. But in 2005, larger SPEs were set up in Austria, making it necessary to change their recognition in statistics. Anticipating the envisaged changes to the statistical framework, the direct investment survey results published for 2005 explicitly excluded a handful of SPEs with a corporate value of some EUR 55 billion that had virtually no employees and that did not feature any manufacturing activity in the Austrian market.

While the figures reported to Eurostat and the ECB must contain SPEs, given the need to preserve bilateral symmetry and to calculate meaningful aggregates at the European level, the exclusion of SPEs appears to be useful for Austrian users of statistics. Therefore, since 2005, the statistics have distinguished between direct investment excluding SPEs and investment in private real estate (like in this publication) and direct investment as reported for the International Investment Position and balance of payments statistics (i.e., including SPEs and land).

Other Capital

The broader interpretation of the concept “other capital” represents another change implemented in anticipation of international organizations’ recommendations³. Other capital used to comprise only long-term loans between companies before it was extended to include short-term intracompany loans in 1991. From 2006, all other types of intragroup liabilities – such as trade credits or clearing accounts – have also been captured in the category other capital. In addition, fully symmetric treatment of intragroup loans was established for outward and inward direct investment:⁴ *Outward* investment no longer captures only loans granted by or to first-tier affiliates, but *all* loans by or to group enterprises. Finally, financial relationships between fellow enterprises are also defined as direct investment, provided that it can be determined whether the Austrian fellow enterprise has an outward or inward direct investment relationship with the

³ Both the IMF’s *Balance of Payments Manual* and the OECD’s *Benchmark Definition of Foreign Direct Investment* have recently been reworked; new editions are due for publication in 2009.

⁴ Until now, the survey had questioned inward direct investment enterprises on their lending relations with all other foreign group enterprises.

foreign fellow enterprise. This may result in claims on or debts to countries with which Austria has no direct investment relationship. Hence, the rise in “other capital” under outward direct investment from EUR 2 billion to EUR 6 billion and from EUR 4 billion to EUR 8 billion under inward direct investment is a consequence of a change in definition. Unfortunately, the definition change makes it impossible to remove the time series break by back calculation prior to 2005.

Other Changes

The fundamental redesign also afforded an opportunity to adapt the questionnaire. Questions about changes in nominal capital and about the appropriation of profits (coverage of losses) were dropped and replaced by questions about key income statement figures of direct investment enterprises. Furthermore, rather than having to report *all* indirect first-tier minority holdings above a 10% threshold, direct investors will henceforth have to disclose only instances of *majority* indirect investment (*all tiers*). The figures on majority indirect investment need to be compiled for the new statistics on the structure and activity of foreign affiliates (Foreign Affiliates Statistics – FATS),⁵ which the OeNB and Statistics Austria will compile jointly from the reporting year 2007. The FATS will represent a minimal burden for respondents and will provide information about the economic activity of foreign-controlled direct investment enterprises in Austria (inward FATS) and of Austrian direct investment enterprises abroad

(outward FATS). Currently, only sales and employment of Austrian direct investment enterprises abroad are covered by the survey in the case of outward FDI, but inward FDI also includes many other aggregates, such as net value added, gross fixed capital formation and R&D expenditure.

Determining whether resident direct investors are Austrian controlled or foreign controlled is also new. This question plays a role not just for the FATS but also makes it easier to interpret the role of bridgeheads or regional administrative centers of multinational corporations. The responses allow for a more comprehensive estimate of the extent of “passthrough funds,” or capital in transit, which contribute to the imprecision of direct investment statistics. Whereas SPEs have no economic activity in economies in which they are located and thus are *invariably* associated with capital in transit, the bridgeheads exhibit highly varied degrees of economic activity. With the survey now being able to identify the foreign-controlled resident direct investors, the highest possible amount of capital in transit may be established by totaling the direct investment of foreign-controlled direct investment companies with that of SPEs. Prior to this change, the survey was able to identify cases in which a respondent reported both inward and outward direct investment, making him a kind of bridgehead, but the new framework also makes it possible to identify the business units that report outward FDI and those that report inward FDI within one and the same group. If multinational groups’

⁵ The “345th Regulation of the Federal Ministry of Economics and Labour on the Structure and Activities of Foreign Affiliates” of September 30, 2008, represents the implementation of 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, which has become known as the FATS Regulation (Foreign Affiliates Statistics Regulation).

direct investment is subtracted from outward direct investment, the net balance corresponds to the purely Austrian, resident outward direct investment. Vice versa, subtracting this amount from inward FDI leaves the amount foreign enterprises have actually invested directly in Austria.

When the data were recast to reflect market values, they were at the same time adjusted to account for the “round tripping” of passthrough funds in a harmonized manner. The adjustment of inward direct investment data for the location of the parent company introduced earlier has long provided the insight that some of the inward direct investment was ultimately Austrian controlled. In formal terms, holding companies founded by Austrians abroad are both inward and outward investors. Until 2002, the related figures were removed from the statistics – but only from the inward investment statistics – as those figures did not qualify as genuine FDI. In the recalculation, these figures have been added to the pre-2002 time series, which among other things retroactively increased employment numbers. Instances of round tripping can be identified in cases where Austria is the “country of origin.”

Finally, the reporting threshold was raised from EUR 72,000 to EUR 100,000 of voting capital. While this is a negligibly small amount, it has released some 300 to 400 companies from their reporting obligation.

1.2 Review of 2006 Results and Outlook for 2007

According to the results of the OeNB’s latest FDI survey, the value of Austrian companies’ strategic direct investment abroad (outward FDI) at the turn of 2006 to 2007 came to EUR 80.3 billion, an increase by 32% over the year.

The rise in the value of Austrian outward FDI was primarily attributable to higher investment in own funds (+EUR 15.5 billion), whereas the expansion of financing through intragroup loans by EUR 3.9 billion is likely to have been caused largely by definition changes.

Nominal capital augmented by EUR 4.6 billion. Extraordinarily high earnings enabled companies to reinvest substantial sums, which was reflected by the increase in reserves (+EUR 4.9 billion), a rise in profit for the year (+EUR 2.4 billion) and higher profits brought forward (+EUR 3.3 billion to EUR 7.4 billion). The number of direct investment enterprises abroad grew to 3,175 (+5.4%) despite the increase in the reporting threshold. The number of Austrian direct investors reporting data declined by 42 to 1,006, indicating a further concentration of companies with FDI. The number of employees of Austrian direct investment enterprises abroad widened by 10.9% to 478,900 persons.

At 20.5%, the rise in inward FDI stocks was also very high in 2006. The total capital of foreign direct investment enterprises in Austria went up by a euro equivalent of EUR 15.3 billion to EUR 84.3 billion at the end of 2006. As in previous years, the amounts spent on purchases of Austrian firms or for the establishment of new manufacturing plants were very low in 2006. The rise in reserves by EUR 8.3 billion supports this conclusion, as does the minute increase in nominal capital by EUR 1.0 billion. Some EUR 1.2 billion of the rise in total capital is attributable to the increase in the price of company stocks. Net profit for the year advanced by EUR 0.4 billion to EUR 7.0 billion; profit brought forward shrank by EUR 0.8 billion. Intragroup lending doubled to EUR 8.5 billion, which is ascribable mostly to changes in definitions that

Table 2

Stocks and Flows of Austrian Outward and Inward FDI

| | Stocks end-2005 | Flows 2006 | Other changes ¹ | Stocks end-2006 | Flows 2007 | Projected stocks at end-2007 |
|---|--------------------|---------------|-------------------------------|--------------------|---------------|------------------------------------|
| <i>in Mio EUR</i> | | | | | | |
| Outward FDI | | | | | | |
| Direct investment (including SPEs and investment in private real estate) | 121,417 | 6,891 | 11,209 | 139,517 | 25,147 | 164,664 |
| SPEs ² | 58,173 | -4,274 | 2,765 | 56,664 | 105 | 56,769 |
| Private, nonbusiness real estate investments | 2,375 | 267 | -45 | 2,597 | 167 | 2,764 |
| Direct investment (excluding SPEs and investment in private real estate) | 60,869 | 10,897 | 8,489 | 80,255 | 24,876 | 105,131 |
| Own funds | 58,375 | 5,328 | 4,811 | 73,855 | 22,065 | 95,920 |
| <i>Disinvestment</i> | x | 9,669 | x | x | 5,353 | x |
| <i>New investment</i> | x | 14,998 | x | x | 27,418 | x |
| Reinvested earnings | x | 5,341 | x | x | 4,873 | x |
| Other capital | 2,494 | 228 | 3,678 | 6,400 | -2,062 | 4,338 |
| Inward FDI | | | | | | |
| Direct investment (including SPEs and investment in private real estate) | 130,071 | 3,225 | 10,713 | 144,009 | 21,747 | 165,756 |
| SPEs ² | 57,191 | -3,203 | 2,676 | 56,664 | 11 | 56,675 |
| Private, nonbusiness real estate investments | 2,903 | 104 | 0 | 3,007 | 1 | 3,008 |
| Direct investment (excluding SPEs and investment in private real estate) | 69,977 | 6,324 | 8,036 | 84,337 | 21,735 | 106,072 |
| Own funds | 65,697 | 444 | 6,703 | 75,827 | 2,940 | 78,767 |
| <i>Disinvestment</i> | x | 4,417 | x | x | 20,589 | x |
| <i>New investment</i> | x | 3,972 | x | x | 17,650 | x |
| Reinvested earnings | x | 2,983 | x | x | 5,415 | x |
| Other capital | 4,280 | 2,896 | 1,334 | 8,510 | 13,380 | 21,890 |

Source: OeNB.

¹ E.g. exchange rate changes, differences between the transaction value and the book value, definitional differences.

² "Special purpose entities" without significant economic activity in Austria.

give a distorted picture of the actual increase. The decline in the number of reporting direct investment enterprises by nearly 10% is the result of the introduction of the higher, EUR 100,000 reporting threshold, and certainly does not indicate that Austria has become less attractive as a business location. Jobs gains at foreign direct investment enterprises in Austria came to 16,700, offsetting the losses the year before.

The results of the survey show that Austria's net FDI position has remained nearly in balance. Judging from the available balance of payments figures for 2007, outward and inward FDI at

the turn of 2007 to 2008 will most likely exceed the EUR 100 million mark, and net FDI will once again be balanced.

The rapidly growing internationalization of Austria's economy is steadily reducing Austria's lag compared to other economies. The annual World Investment Report of the United Nations Conference on Trade and Development (UNCTAD) provides time series of FDI stocks for almost all countries across the world in U.S. dollars and by relation to GDP. According to UNCTAD's most recent report,⁶ world stocks of FDI expanded by just under

⁶ UNCTAD: *World Investment Report (2008): Transnational Corporations and the Infrastructure Challenge*.

8.5% from 1990 to 2007 to more than 28%⁷ of GDP. While the OeNB reported outward FDI stocks of 2.8% and inward FDI stocks of 6.4% of GDP in 1990, those figures had risen beyond the world average to 31.1% and 32.7%, respectively, by 2006. Moreover, Austria underwent a strong development from a country with predominant inward investment stocks – at the beginning of the 1980s, inward stocks outweighed outward stocks by 5:1 – to one with a balanced FDI position.

1.3 Regional Breakdown

In value terms, direct investment enlarged by EUR 19.4 billion from January 1, 2006, to January 1, 2007. A fifth of the rise went to Austria's key economic partner, Germany (+EUR 3.9 billion). Direct investment in Romania, Italy and Ukraine advanced by EUR 1.9 billion each, so that these countries plus Germany alone accounted for about half the total increase. The next-ranked countries were Hungary (+EUR 1.8 billion), the Czech Republic (+EUR 1.5 billion), Denmark (+EUR 1.3 billion) and Russia (+EUR 1.0 billion). The increases in all other countries were below EUR 1 billion. Poland exhibited massive disinvestment, with Austrian FDI stocks shrinking by EUR 3.5 billion. The Polish result was decisive for the contraction of the share of direct investment in Central, Eastern and Southeastern Europe (CEEC-19) from 47.4% to 45.8% of total Austrian outward FDI. Austria nevertheless continued to fulfill its "traditional" role as a key investor in transition economies, in which the number of direct invest-

ments abroad expanded particularly strongly, accounting for 121 of a total of 170 additional direct investments abroad. Thereof, Slovenia (+24) and Romania (+23) attracted the highest numbers, followed by Russia (+16) as well as Slovakia and Serbia with +12 investments each. Outside this region, China (+22) and Germany (+13) posted noteworthy results. Employment growth was most pronounced in Austrian direct investment enterprises in Russia (+13,500 employees), clearly ahead of Romania (+8,700), which in turn was followed by Serbia, Ukraine, the United Kingdom, Macedonia and China, where employment at Austrian direct investment enterprises progressed by 3,000 to 4,000 persons. The CEEC-19 account for 72% of employment at Austrian direct investment enterprises abroad.

Key direct investment projects in 2006 were the purchase of the bank BCR in Romania by Erste Bank, various investments by OMV, the Lower Austria power supply company EVN's investment in Macedonia, as well as restructuring measures at Bank Austria that resulted in both investment and major disinvestment.

The most striking change in inward FDI in 2006 resulted from a transaction between nonresidents: The takeover of Bayerische Hypo- und Vereinsbank AG by Italy's UniCredit Group led to a reclassification of foreign-controlled parts of Bank Austria from Germany to Italy as a result of adjustment for the location of the parent company.⁸ This caused the value of Italian FDI to jump by EUR 17.3 billion, i.e. by more

⁷ Theoretically, total world inward and outward FDI should be equal. Given the practical difficulties of compiling data, e.g. of valuation, and of the gaps in information from many developing countries, the consistency is generally quite good. The data of the latest period are most likely to exhibit discrepancies. Outward investment, for example, comes to 27.9% of GDP, inward investment to 28.9%.

⁸ HypoVereinsbank sold Bank Austria to UniCredit Group in 2007. While this sale was reflected in transactions, it did not impact on stocks.

than the entire increase in FDI in the review year, making Italy the number two (up from number eight) source country of inward FDI to Austria. At the same time, the value of German FDI in Austria sank by EUR 6.1 billion; Germany retained its top spot among investors in Austria. There were, of course, a number of other FDI transactions in the review year above and beyond this notable transaction. Direct investment in Switzerland, Luxembourg and the United Arab Emirates also widened, whereas U.S. firms (–EUR 2.5 billion) and Danish companies (–1.4 billion) registered disinvestment (see table 2.2 in section 3 of this publication).

The comparatively low figure of 29% of inward investment was controlled by German investors; Italian investors accounted for 23%, and other pre-2004 EU Member States accounted for an additional 21%. Hence, these countries covered a combined share of nearly three-quarters of total inward FDI in value terms. The remaining European countries, including above all Switzerland, Liechtenstein, Cyprus and Russia as well as the countries which joined the EU in 2004 and 2007, accounted for an additional 10%. The key non-European direct investors in Austria were the U.S.A. (7%), followed by the Gulf states (5%), South Africa (3%) and Japan (2%).

1.4 Sectoral Breakdown

The establishment of holding companies abroad – which Austrian direct investors increasingly use as outward FDI vehicles – has been a key factor behind the single-biggest sectoral increase, +EUR 5.9 billion, achieved through real estate and business activities (allocated to section K of the Austrian Statistical Classification of Economic Activities, ÖNACE; see table 3.1 in

section 3 of this publication): Real estate and business activities, which are generally hard to interpret, already account for more than one-quarter of outward FDI. In addition, financial sector-related direct investment abroad widened by +EUR 2.6 billion and continued to account for the single biggest outward FDI stock (EUR 22.3 billion) in a sectoral breakdown. The metal industry (+EUR 2.5 billion) and producers of chemicals, rubber and plastic (+EUR 2.0 billion) were almost as successful as the financial industry in expanding their outward FDI stocks. Finally, the trade and repairs industry reported an increase of EUR 1.7 billion, and the food products industry nearly doubled its 2005 results (+EUR 1.2 billion).

Judging from the employment shares of the individual industries (table 5.1 in section 3 of this publication), real estate and business activities play a smaller role than their share of outward FDI stocks would imply: only 22,700 employees abroad, corresponding to 4.7% of employment abroad, are in this sector. Financial intermediation posted the strongest increases in employment abroad at +12,500, which is a quarter of the total increase by +47,100 to 478,900 employees in nonresident affiliates. As a result, the level of FDI-related employment abroad (116,900 persons) was substantially higher than FDI-related employment in Austria (106,100 persons) in 2006. In keeping with the increase in outward investment in trade and repairs as well as the metal products industry, employment there also augmented by +8,400 and +8,600, respectively. The expansion in outward employment in mechanical products (+5,900 persons; +52%) and in the paper industry (+5,700 persons; +72%) was also high in absolute and relative terms.

The growth of inward direct investment, again, concentrated mainly on the rising importance of holding companies (excluding SPEs); they accounted for an increase of EUR 7.2 billion, roughly half the total. Total stocks in this sector climbed to EUR 36 billion, 43% of the total value. Massive amounts were also invested in financial intermediation, where inward investment advanced by EUR 6.3 billion to 20.8 billion to nearly one-quarter of total inward direct investment. Inward investment in trade and repairs increased as well. As a result of these increases, investment in manufacturing enterprises declined by EUR 2.1 billion, causing the production sector's share in total inward investment to decline from almost 40% of the total to just 14% in the review year. The data on hand do not allow for an interpretation of the degree to which restructuring is responsible for this result.

The 8% rise in the weighted employment figures in resident affiliates in the review year was focused exclusively on services: Employment in real estate and business activities went up by 13,900 persons, in trade and repairs by 10,300 persons and in financial intermediation by 1,600 persons. In total, employment at resident affiliates in the manufacturing industry sank by 5,400 persons in 2006, bringing this sector's share in employment in inward investment enterprises to only 37%, down from 55% ten years before.

1.5 Income

The profits of Austrian direct investment enterprises abroad again posted robust growth in 2006, shooting up by +46% or EUR 7.5 billion (chart 1),

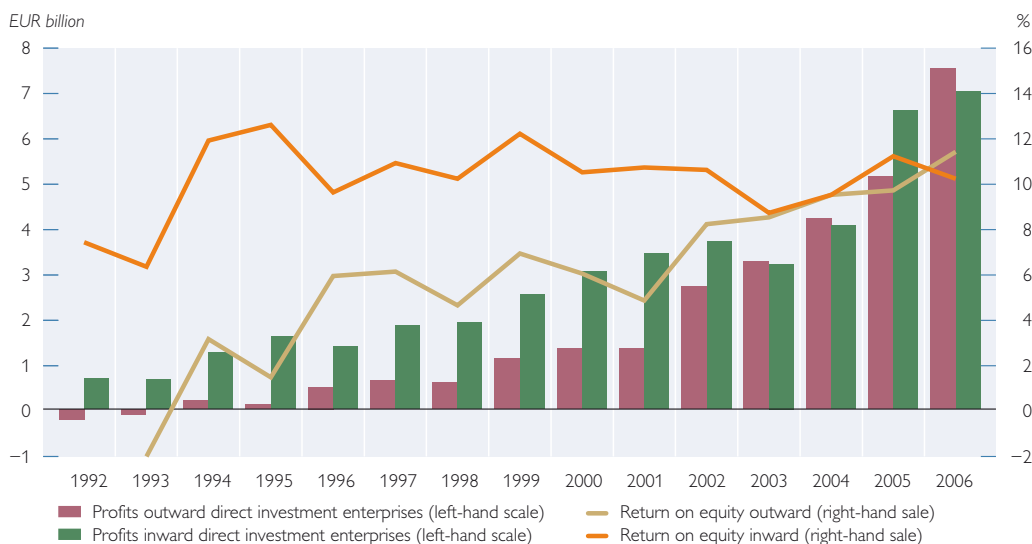
which is a historical high. Conversely, the gain in profits of inward investment enterprises in 2006, rising from EUR 6.6 billion in 2005 to EUR 7.0 billion, was far weaker at +6%. As a result, incoming profits exceeded outgoing profits, as they had in 2003 and 2004. As the income ratio used is the profit or loss for the year after allocation to or dissolution of reserves, a look at the profits or losses carried forward from the previous year also provides valuable insight: The carry forwards practically skyrocketed in the case of outward direct investment – from EUR 4.1 billion to EUR 7.1 billion – and fell marginally in the case of inward direct investment – from EUR 6.8 billion to EUR 6.1 billion. This broadly based improvement in performance is reflected in positive income figures in nearly all important host regions. Outward direct investment enterprises in the EU-15 succeeded in boosting profits by EUR 1 billion to EUR 1.7 billion; profits of Austrian direct investment enterprises in the CEEC-19 expanded somewhat less (by EUR 0.9 billion), but at EUR 4 billion still made the biggest contribution to total profits. The eight countries that had joined the EU in 2004 accounted for EUR 2.4 of this result, Bulgaria and Romania for EUR 0.9 billion, and the remaining nine CEECs for EUR 0.7 billion.

The return on equity of Austrian direct investments abroad, which on occasion was negative in the early 1990s, attained a record of 11.4% in 2006, for the first time surpassing the return on equity of foreign direct investments in Austria, which sank by 1 percentage point to 10.2% in 2006.⁹

⁹ The change in valuation of equity caused returns (primarily of inward FDI) to decline by up to 2 percentage points. The recalculated return on equity record came to 12.6% in 1995 (compared to 13.9% under the old valuation method).

Chart 1

Performance of Direct Investment Enterprises



Source: OeNB.

To compare the performance of Austrian outward and inward FDI in Austria with that of other countries, a measure close to return on equity has to be used, namely total income from direct investment according to balance of payments statistics as a share of direct investment stocks at yearend. Including “other capital” (for the most part intragroup loans), on which interest is low, and household investment in real estate, which frequently yields no return, outward FDI produced returns of 10.7% and inward FDI returns of 8.7% in 2006. The comparable values for the EU-15 are 6.8% and 5.9%, respectively. Even taking into account fairly large discrepancies between country data on income and even on direct investment stocks in some cases, Austrian inward and outward FDI may be considered to perform highly satisfactorily.

The figures at the aggregate level are naturally skewed by the performance of a few large enterprises. Therefore, it is expedient to analyze the development of returns at the microlevel,

i.e. at the individual enterprise level. The analysis shows that the median return on equity of Austrian direct investment abroad came to 9.3% in 2006, 1.0 percentage point above the previous record value of 2005. In other words, the gains were broadly based. At the same time, this result proves that the large direct investment enterprises abroad were especially successful; otherwise, the weighted arithmetic mean (the above-mentioned 11.4%) would not have been higher than the unweighted median. Vice versa, the picture is much the same: The median return on equity of direct investment enterprises in Austria came to 10.6%, 1.1 percentage points more than in 2005, which had already been a very good year. However, the median is higher than the arithmetic mean, indicating that large firms performed worse.

The age of a direct investment enterprise continues to play a key role in performance: more mature investments are clearly more profitable than younger ones. In the case of outward FDI, the

profit gap is 8.3 percentage points between young enterprises (enterprises established for up to five years posted returns of 5.3%, enterprises established for over five years posted returns of 13.5%). In the case of inward FDI, the gap is even larger (4.0% for young enterprises, 13.1% for mature enterprises).

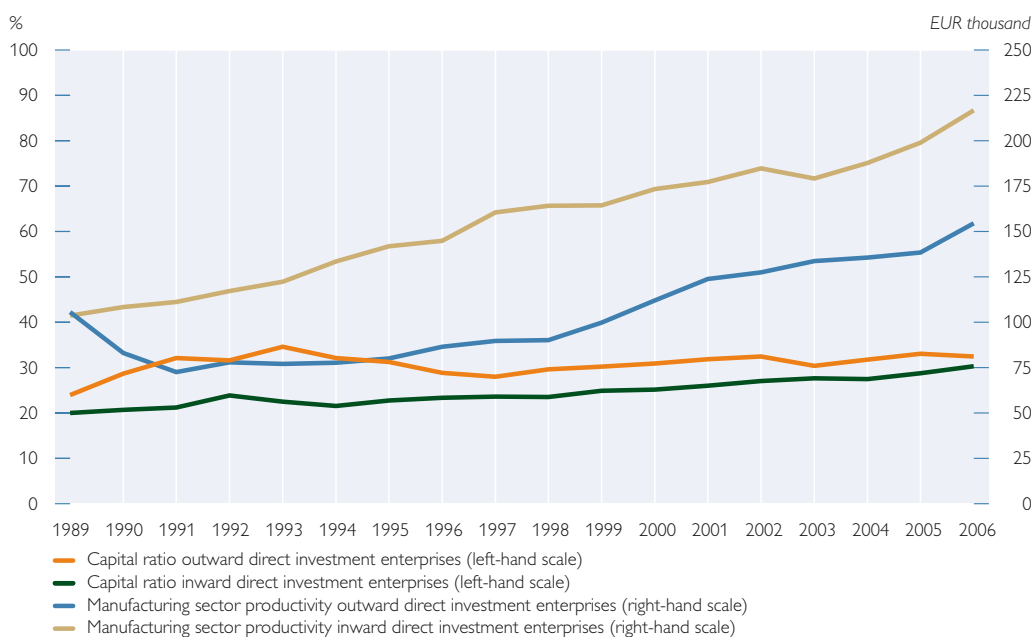
The median *capital ratio* (as a percentage of total assets) of outward FDI has mostly been slightly above the 30% mark since the mid-1990s (chart 2). In 2006, the capital ratio dipped to 32.4%, which is still above the long-term average. The capital ratio of inward FDI rose nearly continuously from 1990 (when it came to 20%) and for the first time exceeded the 30% mark in 2006 (30.3%). However, it remains below the capital ratio of outward direct investment enterprises.

As the figures show, improved profitability in the manufacturing sector has gone hand in hand with higher *labor*

productivity. Before the opening up of Eastern Europe, sales per employee came to somewhat more than EUR 100,000 in both Austrian direct investment enterprises abroad and foreign direct investment enterprises in Austria. The massive inflow of investment into Central and Eastern European enterprises, whose equipment and facilities were generally outdated, initially drove down per capita sales in nominal terms to less than EUR 80,000, which must of course be seen in the light of the overall low wage level. But since 1993, labor productivity has been improving consistently. With labor productivity of outward FDI reaching EUR 154,000 in 2006 and sales per employee of inward FDI coming to EUR 217,000 in 2006, this ratio improved by 4.0% in foreign direct investment enterprises in Austria and by 5.8% in Austrian direct investment enterprises abroad in the ten years to end-2006.

Chart 2

Development of Financial Ratios over Time



Source: OeNB.

The profits-to-sales ratio in the manufacturing sector came to 3.3% for outward FDI and to 3.6% for inward FDI. Both values are excellent in a long-term comparison and testify to the extraordinarily high profitability in the review period.

1.6 Employment

Three time series on employment provide relevant information for direct investment analyses: First, employment at Austrian direct investors (parent company in Austria); second, employment at Austrian direct investment enterprises abroad (nonresident affiliates of Austrian direct investors); and third, employment at foreign direct investment enterprises in Austria (resident affiliates of foreign direct investors); see chart 3.

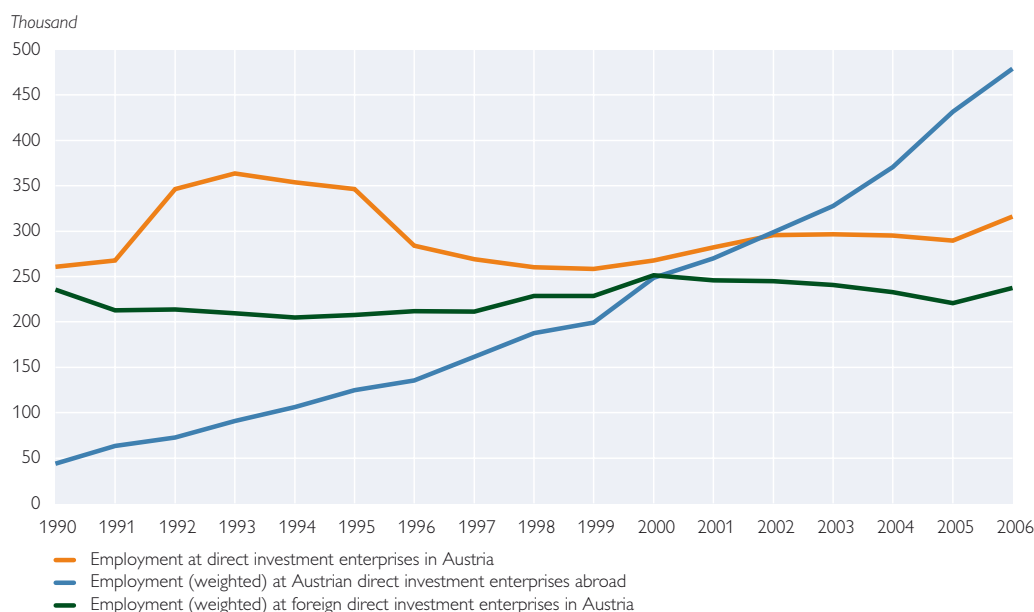
Austrian direct investors employed 316,000 persons in Austria in 2006. This corresponds to 9.6% of all Aus-

trian employees. Compared to 2005, the number of employees at parent companies thus rose by 26,500 persons. 147,200 persons were employed by enterprises in the production sector (NACE A–F) and 168,800 persons in the service sector (NACE G–Q).

Employment figures were substantially higher at 478,900 persons in Austrian direct investment enterprises abroad in 2006. This figure represents a rise by 47,100 on 2005, a rise that is higher than the total level of employees at Austrian direct investment enterprises abroad in 1990, namely 43,600 persons. The majority of these new jobs could not have been created in Austria, since they served to enter new markets, but the revenues they yield help secure jobs in Austria. Taking into account all direct investment and indirect investment enterprises abroad majority-owned by Austrians, employment increases by an additional 132,000 per-

Chart 3

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



Source: OeNB.

sons (see table 17.1 in section 3).¹⁰ As in 2005, service sector employment at 244,500 persons was higher than manufacturing sector employment at 234,000 persons in Austrian majority-owned direct investment enterprises abroad.

Of the 478,900 employees at Austrian direct investment enterprises abroad, 345,200 (72%) were located in the CEEC-19 (63,900 in the Czech Republic, 57,900 in Romania, 54,600 in Hungary, 31,900 in Slovakia, 24,600 in Ukraine, 21,900 in Russia and 21,400 in Poland). EU-15 countries accounted for only 81,500 of jobs of Austrian direct investment enterprises abroad, i.e. only one-sixth of the total. Only 41,200 of the employees abroad are located outside of Europe: These break down to the U.S.A. with 15,700 employees, followed by the economic boom region China second with 6,800 employees. Hence, the number of employees of Austrian direct investment enterprises abroad in China nearly doubled from the previous year.

The third time series – the number of employees at foreign direct investment enterprises in Austria – rose for the first time since 2000. In 2006, 237,400 Austrians (7.2% of total employment) worked for a resident affiliate of a foreign direct investor. This number is roughly unchanged from 1990 (235,800). But whereas employment in 1990 focused on the manufacturing sector, it was concentrated on the service sector in 2006 (149,400 employees in services, 88,000 in manufacturing). Taking into account indirect investments majority-owned by nonresidents, the figure would increase

by an additional 90,700 employees (see footnote 10).

125,500 Austrians – or more than half of all employees at direct investment enterprises in Austria – worked for affiliates of *German* investors in 2006. Swiss-owned companies were the second-largest employer at investment enterprises in Austria at 21,800 employees, followed by the U.S.A. with 18,100 employees.

A comparison of Austrian direct investors' employment figures at home and abroad shows that, for every 100 persons employed by the direct investor, another 152 are on the payroll of direct investment enterprises abroad. Employment abroad outpaces employment in Austria of direct investors, both in manufacturing (159:100) and in services (145:100).

However, the extent of employment abroad is less impressive when it is compared not with employment by the *direct investor* but with the *total dependent labor force*. For every 100 employees in Austria, 15 employees worked for Austrian direct investment enterprises abroad. This means that one out of eight "Austrian" jobs was abroad in 2006 compared to one out of one hundred prior to 1990. In some sectors, employment in affiliates abroad has reached quite substantial proportions. Financial intermediation is the sector with the largest share of employment abroad (116,900 persons). Austrian banks' targeted investment in the CEEC region has had an impact on employment figures – for every 100 employees in Austria, banks for the first time have more than 100 employees, 107 employees, to be precise, abroad.

¹⁰ The 2006 values for employment of indirect investments cannot be compared with those of the previous year, as since 2006 the survey calls for reports only of majority indirect investment (first and second tier) rather than all indirect first-tier minority holdings whereas until 2005, the survey asked for responses on all indirect first-tier minority holdings.

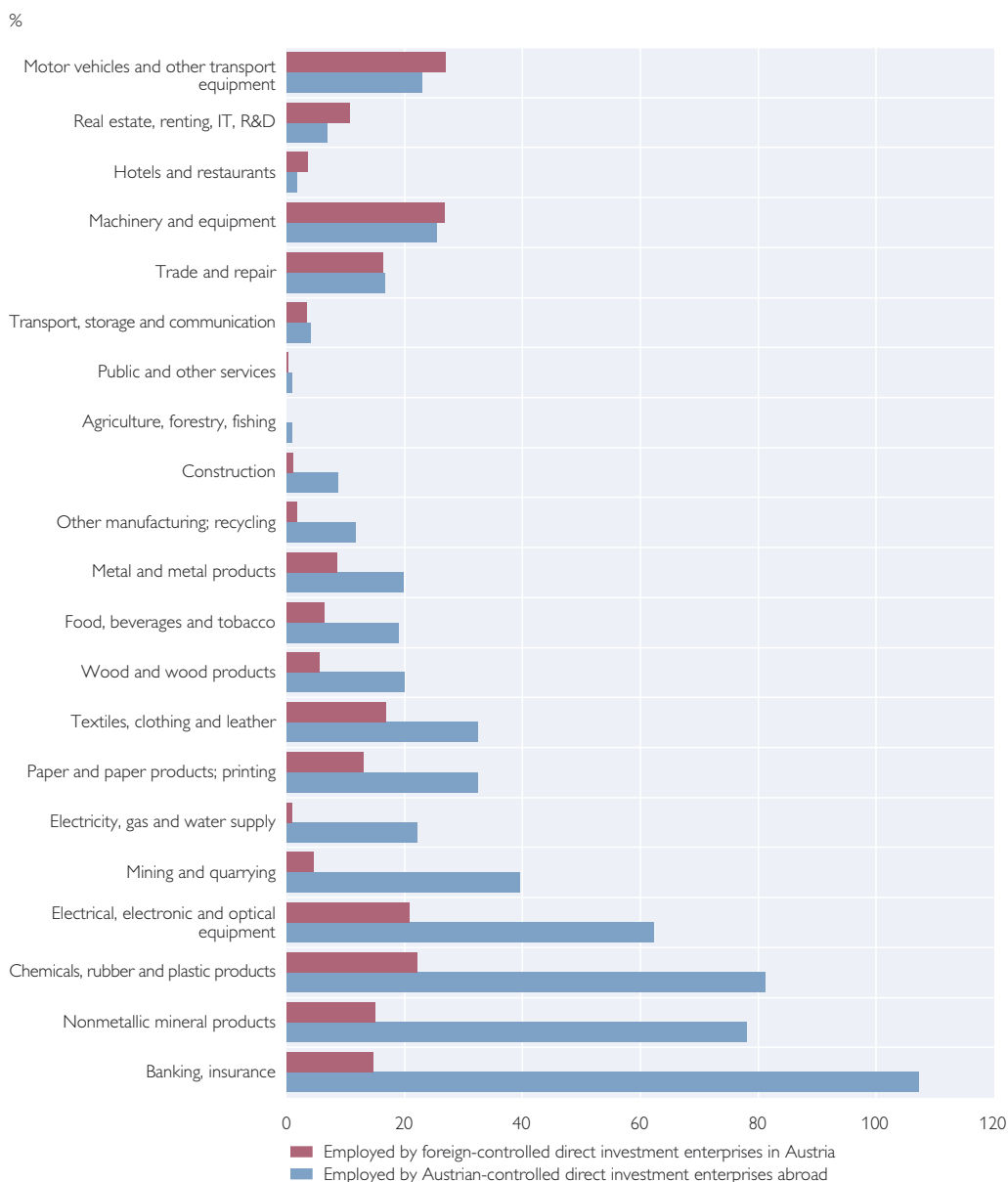
At the same time, 14.6% of financial sector employees in Austria worked for foreign-influenced banks. Thus, financial intermediation represents a highly “international” sector (chart 4). Other sectors with a substantial share of Austrian employment abroad are chemicals (including refined petroleum products), which had 81 employees abroad for

every 100 in Austria, followed by non-metallic mineral products with 78 employees and the electrical, electronic and optical equipment industry with 62 employees.

Only motor vehicles and other transport equipment showed a noteworthy degree of foreign influence on jobs, with 27% of all domestic jobs un-

Chart 4

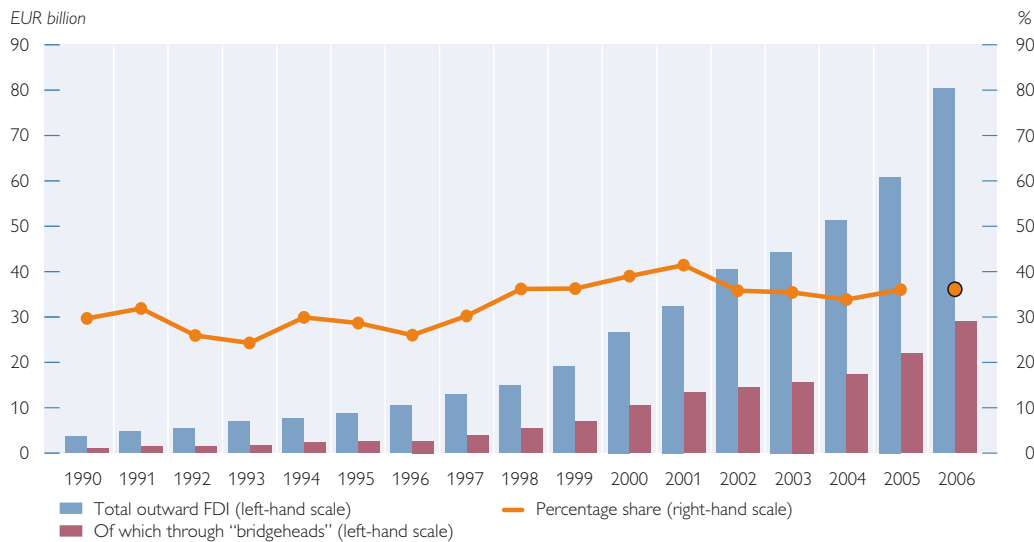
Employees of Direct Investment Enterprises as a Share of Payroll Employment in Austria



Source: OeNB.

Chart 5

Foreign-Controlled Austrian Direct Investment Enterprises as Outward Direct Investors



Source: OeNB.

der foreign control and 23% of jobs abroad at Austrian-controlled direct and indirect investment enterprises abroad.

Finally, there are several industries with an even balance of Austrian jobs under foreign control and jobs abroad under Austrian control. Some sectors – e.g. trade and repairs, machinery and equipment – have a fairly large degree of international links; others, such as agriculture and forestry or, unsurprisingly, public services, have no inward or outward FDI employment links at all.

1.7 Bridgeheads

Outward direct investments represented in direct investment statistics cover all Austrian resident investors, who may be either domestically controlled or be part of a multinational group and thus foreign controlled. In

the literature, foreign-controlled resident investors are also referred to as regional headquarters or bridgeheads¹¹. The remaining resident investors are domestically controlled; thus, Austrian “domestic” investors are Austrian controlled.

Even prior to the overhaul of the direct investment survey, it was possible to identify instances of outward and inward direct investment reported by one and the same entity, making it a type of “bridgehead.” Since the 2006 survey, it has also been possible to identify instances of outward and inward direct investment reported by different organizational units within one and the same group. At the same time, bridgeheads were redefined as being restricted to cases in which foreign control, i.e. ownership, exceeded 50%.

In 2006, 278 or 28% of 1,006 registered direct investors were majority-

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

Table 3

Outward FDI by Region and Group Headquarters' Country of Incorporation

| Location of headquarters in | Host country | | | | Total capital = 100% |
|--|--------------------|----------------|-----------|-------------------|----------------------|
| | Germany | Western Europe | CEEC-19 | Rest of the world | |
| | % of total capital | | | | EUR billion |
| Austria through bridgeheads under the control of | 18 | 24 | 51 | 7 | 51.3 |
| Germany | 6 | 41 | 36 | 17 | 9.6 |
| Western Europe | 7 | 36 | 40 | 16 | 13.2 |
| CEEC-19 | 1 | 43 | 56 | 0 | 0.5 |
| Other countries | 8 | 65 | 28 | -1 | 5.6 |
| Total | 14 | 31 | 46 | 9 | 80.3 |

Source: OeNB.

Note: Negative stocks may less commonly result from large losses or more commonly from the extension of loans to parent companies by subsidiaries.

owned by foreigners. These bridgeheads or “regional administrative centers” controlled 899 of 3,175 foreign affiliates (28% again). As a share of total capital (EUR 29 billion of EUR 80 billion, or 36%) and of employees at Austrian direct investment enterprises abroad (162,000 of roughly 479,000 employees, or 34%), these bridgeheads’ role is even more important. As chart 5 shows, the change in the definition of bridgeheads did not cause a significant break in figures.

Bridgeheads continue to account for a share of between 25% and 40% of total outward FDI. This share exhibited a steady rise from 1996 to 2001 and has been stagnating at a bit more than one-third of outward FDI since 2002.

Total outward and inward FDI may be adjusted by the EUR 29 billion that multinational corporations invested abroad via Austria as “passthrough funds”; outward direct investment then comes to EUR 51 billion and inward direct investment to EUR 55.3 billion.

A look at the breakdown of Austrian direct investment enterprises’ total capital and employment by host

countries and economic activity (tables 14.1 and 15.1 in section 3) show that the share of Austrian investment is relatively large above all in the countries bordering directly on Austria – Germany, Italy, Switzerland – and in regions requiring expertise on Eastern Europe – Ukraine, Croatia, Bosnia and Herzegovina. Conversely, Austrian direct investment in the United Kingdom, the Netherlands and Caribbean offshore centers lags behind that of other direct investors. Multinational companies are especially active in the food industry (80%), trade and repairs (65%), mining and quarrying (63%) and much less so in construction, transport and communication, electricity, gas and water, and metal products (between 5% and 10%).

On a note of caution, the ranking can differ enormously depending on which aggregate is examined – the number of direct investments, the amount of capital invested or employment abroad. The more unusual a destination is from the Austrian vantage point, the more likely it is that extremes of 0% or 100% will figure in the statistics.

Multinational corporations originating from more than 30 countries have established their headquarters in Austria (see table 3). It comes as no surprise that German corporations are most heavily represented, accounting for 9.6 billion or 12% of outward FDI and 91,400 employees or 19% of outward employment. Together with bridgeheads from Italy, the Netherlands and the United Kingdom, they account for two-thirds of the passthrough funds.

Finally, the host/home country combination provides the matrix in table 3, which shows how direct investment flows are distributed regionally through group headquarters.

The figures reveal that the simplistic image of Austria as a bridge to the East (and perhaps to the West) is inaccurate. German companies invest far

more money in Western Europe than in Eastern Europe via Austria; 6% of this investment is in Germany itself. Other Western European companies also invest less in transition economies via Austria than e.g. Austrian investors do. Direct investors from Eastern Europe, whose overall investment is at a very low level, have the largest share of investment in the East. Companies from outside Europe headquartered in Austria also invest more in Western than in Eastern Europe.¹² What appears to correspond more to expectations is that hardly any companies use Austria as a stepping stone for investment in Germany, and that German and Western European multinationals tend to invest overseas more via Austria than do Austrian enterprises, which are typically small to medium-sized.

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

2 Method, Definitions and Sources

2.1 Introduction

This special issue presents the results of the Oesterreichische Nationalbank's (OeNB's) survey on direct investment abroad and foreign direct investment in Austria at end-2006. The survey questionnaire was thoroughly reworked for the 2006 survey after having been in use nearly unaltered for 15 years. The main principles guiding the reformulation were to take into account the adjustment to new or forthcoming international requirements, and to allow for greater ease in interpreting results while keeping the reporting burden as low as possible. The new direct investment survey for 2006 thus represents the last step in the replacement of the old international transaction reporting system (ITRS, bank reporting system) that expired on December 31, 2005.

The scope of the survey was narrowed in some parts and widened in others. The old questions on the causes of changes in nominal capital and on the appropriation of profit were dropped; new questions about the main components of the income statement were added instead. Some data – such as data about the motives for or the size of profit distribution, as well as intragroup credit – are now directly reported within the framework of regular balance of payments reports.

The key *methodological* changes are:

- From 2006, listed stock corporations are valued at market price; all other enterprises are valued at book value, as before. The new valuation method is designated as *at market price*. Figures were recast wherever possible.

- The aggregate “other capital” was extended to include trade credits or intragroup credit granted between group enterprises in which there are no direct investments (fellow enterprises). No recalculations could be made here.
- Foreign-controlled holding companies that have little or no market activity in the country in which they are headquartered but at the same time own substantial amounts of foreign FDI first appeared in Austria in 2005. In line with international standards, they are treated separately, but are not included in the analysis and in the standard tables to prevent the results from being skewed.
- In view of the FATS statistics (see glossary) which will be compiled in the future, data on indirect investment enterprises no longer include data on indirect second-tier investments of more than 10%, but were extended to include indirect investments controlled (more than 50%) by the direct investor independently of the length of the chain of ownership.

The reporting threshold was raised from a voting capital share of EUR 72,000 to one of EUR 100,000. This has released some 400 companies from their reporting obligations, but will affect no more than about 1% to 2% of the voting capital value covered.

The direct investment reports are a valuable data source for Austria's international investment position¹³ on the one hand, and on the other represent a comprehensive information resource to help interpret more recent balance of

¹³ See the annual special issues of *Statistiken of the OeNB*. The most recent publication in this series was *Austria's International Investment Position in 2006 (2008)*.

payments data. Unlike the balance of payments results, which are based on transactions during a specified period, the inward and outward direct investment surveys are based on end-of-year stocks reported in individual companies' financial statements. Within the framework of the 2006 survey, some 2,500 inward FDI enterprises were questioned, and on the outward FDI side, 1,000 direct investors provided information about more than 3,000 direct investment enterprises abroad.

2.2 Definitions

The Austrian definition of foreign direct investment is essentially in line with the concept used by the relevant international organizations,¹⁴ with expected changes in the new editions of the standard publications – the IMF's Balance of Payments and International Investment Position Manual, 6th Edition (BPM6) and the OECD Benchmark Definition of Foreign Direct Investment, fourth edition – duly accounted for. Accordingly, Austrian direct investment abroad – outward direct investment – is understood to mean residents' capital investment abroad made for the purpose of establishing and maintaining a long-term economic relationship with a foreign enterprise with the added intention of exercising a significant degree of influence on its management. This feature distinguishes direct investment from other types of long-term capital investment, such as portfolio investment, where the primary objective is profit. Foreign real estate purchases and sales are part of foreign direct investment according to these definitions and need to be reported for the balance of pay-

ments, whereas the corresponding stock item in the *international investment position* is derived by accumulating the underlying flows. As this publication presents the results of a survey among enterprises, however, it explicitly excludes investment in real estate.

Basically, there are three different types of direct investment:

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

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

The OeNB's direct investment survey covers only direct investments where the direct investor holds a share of at least 10%. Additionally, the direct investment must amount to at least EUR 100,000. The survey does not cover cross-border transactions that do

¹⁴ See IMF (1993). *Balance of Payments Manual, 5th edition*, and OECD (1996). *Detailed Benchmark Definition of Foreign Direct Investment, third edition*.

not meet these criteria (such as pure cooperation and consultation agreements).

2.3 Adjustment for Special Purpose Entities (SPEs)

Worldwide economic integration and above all the removal of barriers to capital movements have raised questions on the information value of traditional direct investment statistics in countries such as Luxembourg or the Netherlands. 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 headquartered but at the same time own substantial amounts of foreign FDI. According to existing guidelines, such holding companies qualify as inward and outward direct investors at the same time. Some 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. 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 publication of satellite accounts adjusted for SPEs. SPEs have proved to be so complex an issue that no agreement has been reached yet on a harmonized, commonly agreed definition of SPEs¹⁵ or on their treatment and presentation in statistics.

Austria has long been host to many partly foreign-controlled holding companies that own subsidiaries abroad themselves as bridgeheads, in many instances in Central, Eastern and South-eastern Europe. The majority of these bridgeheads, though, feature manufacturing activities in Austria, and for a long time, there were only very few, “moderately” sized shell companies. These holding companies did not really distort the direct investment statistics, with the exception of causing significant shifts (for instance regional shifts) as a result of corporate changes. But in 2005, larger SPEs were set up in Austria, making it necessary to change their recognition in statistics. Since then, the direct investment survey has explicitly excluded a handful of SPEs with a corporate value of over EUR 55 billion that have virtually no employees and that do not feature any manufacturing activity in the Austrian market. While the figures reported to Eurostat and the ECB must contain SPEs, given the need to preserve bilateral symmetry and to calculate meaningful aggregates at the European level, the exclusion of SPEs 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 actual decisionmaker is not necessarily the direct investor. Consider, for example, a German company acquiring a stake in an Austria enterprise via a holding company located in Switzerland. To take account of this distortion, i.e. to iden-

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

tify 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 organizations¹⁶ as well for satellite statistics adjusted for SPEs.

Paradoxically, adjustment for the ultimate investor may result in some inward FDI being attributed to Austrian investors. A case in point would be an Austrian investor establishing a holding company abroad and investing in Austria through this foreign holding company. Whereas such round tripping is to be shown under both inward and outward FDI in line with international practice, Austria used to adjust its statistics for parent companies until the review year 2002, so that the two datasets were not fully comparable. In the reporting year 2003, Austria was added to the list of countries of origin, closing the break in the time series, and from 2006 Austrian inward investment by Austrian companies has been explicitly shown in the statistics. In regional aggregates, Austria is subsumed under “other Europe.”

2.5 Structure of Tables

When the direct investment survey was restructured from December 31, 2006, the corresponding tables were extended and adjusted. The tables section in this publication still begins with a presentation of key figures in time series and the development over time of the total value of direct investment as well as employment at direct investment enterprises by countries and by economic sectors. 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. This publication bases the breakdown by economic sectors on the Statistical Classification of Economic Activities (ÖNACE 2003) applicable to the review period.

Tables 6 and 7 present the main results for 2006 not just by home and host countries and economic activity, but also broken down by provinces, the age of the enterprise, investment at establishment, staff size and the type of investor. The same type of breakdown is applied in tables 8 through 11, which show enterprises' income statements and some important criteria of economic activity (imports and exports, royalty and management fee income). The next set of tables breaks capital and employment down by regions as *well as economic* activity. For data protection reasons, the breakdown by countries can show only rough attributions to economic sectors (table 12), and the breakdown by economic sectors (table 3) can be made with only a limited regional attribution. Tables 14 and 15 deal with the issue of foreign control by 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 outward and inward FDI surveys are published together. The tables on outward and inward FDI were given an identical structure wherever the data allowed for

¹⁶ OECD (forthcoming). *OECD Benchmark Definition of Foreign Direct Investment, fourth edition*.

such a presentation. This makes it possible to obtain a comprehensive picture from a direct comparison of outward and inward FDI data.

2.6 Glossary

Breakdown by economic sectors:

The classification of the economic activity of direct investment enterprises and direct investors is in line with the definitions of the Austrian Statistical Classification of Economic Activities, ÖNACE 2003.¹⁷ The sectoral breakdown of this direct investment statistic at the two-digit level is presented below.

Breakdown by regions:

- **EA-15:** Denotes 15 euro area countries, namely Belgium, Germany, Greece, Spain, France (including Monaco and overseas departments), Ireland, Italy (excluding San Marino, the Vatican), Luxembourg, the Netherlands, Portugal, Finland, Malta, Cyprus, Slovenia; Austria is excluded.
- **EU-15:** Belgium, Germany, Greece, Spain, France (including Monaco and overseas departments), Ireland, Italy (excluding San Marino, the Vatican), Luxembourg, the Netherlands, Portugal, Finland, Denmark, Sweden, the United Kingdom (excluding Guernsey, Jersey and the Isle of Man); Austria is excluded.
- **EU-27:** EU-15 + CEEC-5 + Estonia, Latvia, Lithuania, Malta, Cyprus, Bulgaria, Romania; Austria is excluded.
- **Europe:** including European CIS countries and Austria.
- **CEEC-5:** Poland, Slovakia, Slovenia, the Czech Republic, Hungary.

- **CEEC-19:** CEEC-5 + Albania, Bosnia- Herzegovina, Bulgaria, Estonia, Croatia, Latvia, Lithuania, Moldova, FYR Macedonia, Romania, Russia, Serbia and Montenegro, Ukraine, Belarus.
- **OECD:** EU-15 + OECD – overseas countries + Iceland, Norway, Poland, Switzerland, Slovakia, the Czech Republic, Turkey, Hungary.
- **OECD – overseas countries:** Australia, Japan, Canada, Mexico, New Zealand, South Korea, U.S.A. (including Puerto Rico).

Direct investment:

According to the IMF's Balance of Payments Manual,¹⁸ direct investment is a category of cross-border investment associated with a resident in one economy having control or a significant degree of influence on the management of an enterprise that is resident in another economy. International conventions establish a holding of 10% of equity conferring voting power as the threshold for the exercise of control.

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

Direct investment enterprise:

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

¹⁷ Statistics Austria (2003). *Austrian Statistical Classification of Economic Activities (ÖNACE 2003)*.

¹⁸ See IMF (1993). *Balance of Payments Manual, 5th edition, paragraph 359f*.

Direct investor:

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

Employees:

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

Equity:

In the case of *unlisted companies*, equity is principally determined using the liability side of affiliate enterprises' balance sheets. The ECB and the OECD refer to this approach as "own funds at book value"; it has to be 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." For comparison purposes, an "own funds at book value" valuation is provided for all enterprises.

Foreign Affiliates Statistics (FATS):

Regulation (EC) No 716/2007 of the European Parliament and of the Council of 20 June 2007 on Community Statistics on the structure and activity of foreign affiliates provided a framework for compiling foreign affiliate statistics. The FATS is closely linked to

direct investment statistics. By analogy to direct investment, the concept distinguishes between inward FATS (activities of resident foreign-controlled enterprises) and outward FATS (activities of resident-controlled enterprises abroad). The key differences between the two statistics are the rigorous definition of control as being a direct investment of over 50%, and the waiver of weighting with ownership shares. The activity of a controlled enterprise is fully attributed to the majority owner. The Austrian FATS statistics will be compiled jointly by Statistics Austria and the OeNB, under the aegis of the former, from the review year 2007.

Indirect investments:

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

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

Inward direct investment:

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

Market value:

By definition, market value is the amount a buyer would be willing to pay

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

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.

Other capital:

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

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

Total value:

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

Type of investment:

The breakdown of inward direct investment distinguishes between minority and majority interests. This breakdown

focuses not on foreign control, but on the individual investment: in practice, several minority interests frequently combine to make up foreign control.

Type of investor:

From the review year 2006, Austria’s outward FDI statistics distinguish between outward direct investment undertaken by Austrian or Austrian controlled investors, and such investment undertaken by foreign controlled investors resident in Austria. Foreign control means that one or more foreign direct investors together hold a majority of the voting power. The 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 as bridgeheads or regional headquarters. They are not to be confused with special purpose entities (see entry), as, unlike SPEs, they exercise market activities or management functions in Austria.

Special purpose entity (SPE):

Internationally, this term generally denotes corporations established within groups for specific, e.g. tax or financing purposes. Given this broad definition, allocating the capital such entities gives rise to problems in the direct investment statistics. For the purposes of this publication, SPEs are defined as “holdings owned by nonresidents that in turn hold shares of nonresident enterprises and that have negligible employment and engage in only minimal activity in the country in which they are residents.”

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

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

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Legend

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

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

_ = New series

Discrepancies may arise from rounding.

Outward Foreign Direct Investment

Table 1.1

Key Indicators for Austrian Direct Investment Enterprises Abroad

| End of year | Austrian direct investors | Direct investment enterprises abroad | Claims on nonresidents | | | | | | | Total capital |
|-------------|---------------------------|--------------------------------------|------------------------|----------|--------------------------------|-------------------------|-------------------------|---------------------------|----------------------------|---------------|
| | | | Nominal capital | Reserves | Profit or loss brought forward | Net profit for the year | Own funds at book value | Own funds at market value | Other capital ¹ | |
| | Number | | EUR million | | | | | | | |
| 1989 | 550 | 839 | 1,221 | 699 | -40 | 156 | 2,036 | 2,036 | 435 | 2,471 |
| 1990 | 679 | 1,127 | 2,061 | 840 | -6 | 193 | 3,089 | 3,089 | 595 | 3,683 |
| 1991 | 717 | 1,188 | 2,794 | 901 | 18 | -28 | 3,685 | 3,685 | 971 | 4,656 |
| 1992 | 756 | 1,290 | 3,296 | 1,438 | -157 | -229 | 4,347 | 4,347 | 1,085 | 5,433 |
| 1993 | 838 | 1,495 | 4,392 | 1,758 | -493 | -119 | 5,538 | 5,538 | 1,499 | 7,037 |
| 1994 | 877 | 1,617 | 4,663 | 1,765 | -328 | 189 | 6,289 | 6,289 | 1,382 | 7,671 |
| 1995 | 894 | 1,718 | 5,191 | 2,279 | -545 | 95 | 7,021 | 7,021 | 1,654 | 8,674 |
| 1996 | 897 | 1,810 | 6,047 | 2,767 | -634 | 486 | 8,666 | 8,666 | 1,730 | 10,397 |
| 1997 | 896 | 1,942 | 6,810 | 4,025 | -241 | 644 | 11,237 | 11,237 | 1,626 | 12,863 |
| 1998 | 900 | 2,006 | 7,860 | 4,885 | -90 | 580 | 13,235 | 13,235 | 1,678 | 14,912 |
| 1999 | 902 | 2,095 | 9,261 | 6,629 | 322 | 1,125 | 17,337 | 17,337 | 1,702 | 19,039 |
| 2000 | 917 | 2,227 | 10,744 | 11,301 | 480 | 1,345 | 23,871 | 23,871 | 2,804 | 26,675 |
| 2001 | 935 | 2,319 | 14,334 | 12,812 | 705 | 1,341 | 29,192 | 29,192 | 3,158 | 32,351 |
| 2002 | 955 | 2,442 | 16,363 | 15,547 | 1,374 | 2,726 | 36,010 | 36,010 | 4,502 | 40,512 |
| 2003 | 969 | 2,586 | 17,856 | 17,313 | 3,189 | 3,275 | 41,634 | 41,634 | 2,675 | 44,308 |
| 2004 | 1,006 | 2,727 | 19,057 | 19,674 | 4,472 | 4,227 | 47,430 | 48,914 | 2,335 | 51,249 |
| 2005 | 1,048 | 3,013 | 22,537 | 21,162 | 4,125 | 5,157 | 52,982 | 58,375 | 2,494 | 60,869 |
| 2006 | 1,006 | 3,175 | 27,124 | 26,053 | 7,424 | 7,548 | 68,148 | 73,855 | 6,400 | 80,256 |

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

Table 1.1 continued

Key Indicators for Austrian Direct Investment Enterprises Abroad

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

Inward Foreign Direct Investment

Table 1.2

Key Indicators for Foreign Direct Investment Enterprises in Austria

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

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

Table 1.2 continued

Key Indicators for Foreign Direct Investment Enterprises in Austria

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

Outward Foreign Direct Investment

Table 2.1

Austrian Direct Investment Abroad Broken Down by Selected Host Countries

(total capital at market price)

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <i>EUR million</i> | | | | | | | | |
| Germany | 2,735 | 5,070 | 5,683 | 7,328 | 7,150 | 7,736 | 7,224 | 11,093 |
| Hungary | 1,673 | 1,863 | 2,724 | 3,429 | 3,453 | 3,962 | 3,934 | 5,714 |
| Czech Republic | 1,291 | 2,108 | 2,554 | 4,190 | 3,548 | 4,162 | 4,729 | 6,238 |
| Slovakia | 573 | 1,272 | 1,769 | 1,382 | 1,515 | 1,828 | 2,456 | 3,258 |
| Poland | 558 | 914 | 1,240 | 1,394 | 1,944 | 3,365 | 6,758 | 3,294 |
| Switzerland, Liechtenstein | 1,084 | 1,214 | 1,566 | 2,005 | 2,242 | 3,645 | 5,165 | 4,789 |
| Romania | 174 | 297 | 431 | 568 | 555 | 1,589 | 2,843 | 4,772 |
| Croatia | 383 | 485 | 601 | 956 | 1,211 | 1,373 | 2,844 | 3,497 |
| Slovenia | 560 | 640 | 819 | 977 | 1,014 | 827 | 1,244 | 1,848 |
| United Kingdom | 1,667 | 1,648 | 2,018 | 2,082 | 2,118 | 2,375 | 3,156 | 3,912 |
| Italy | 480 | 550 | 607 | 1,188 | 661 | 1,018 | 1,084 | 3,001 |
| U.S.A. | 1,454 | 2,160 | 2,359 | 2,325 | 1,966 | 1,931 | 2,186 | 2,694 |
| Netherlands | 934 | 1,693 | 1,997 | 1,898 | 2,747 | 3,204 | 4,144 | 4,906 |
| China | 61 | 62 | 105 | 181 | 199 | 195 | 289 | 525 |
| France | 533 | 491 | 529 | 591 | 689 | 480 | 849 | 1,160 |
| Other countries | 4,879 | 6,208 | 7,348 | 10,020 | 13,295 | 13,558 | 11,962 | 19,553 |
| Total | 19,039 | 26,674 | 32,351 | 40,512 | 44,308 | 51,249 | 60,869 | 80,256 |
| EA-15 | 6,390 | 9,554 | 10,807 | 13,390 | 14,143 | 15,266 | 17,242 | 24,944 |
| EU-27 | 13,692 | 19,012 | 22,733 | 28,059 | 29,515 | 34,321 | 43,803 | 56,575 |
| CEEC-19 ¹ | 5,483 | 8,026 | 11,548 | 14,745 | 16,295 | 20,073 | 28,846 | 36,760 |

¹ See glossary for definition of regions.

Table 3.1

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

(total capital at market price)

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <i>EUR million</i> | | | | | | | | |
| Agriculture | 20 | 17 | 16 | 15 | 18 | 19 | 23 | 14 |
| Mining and quarrying | 253 | 211 | 788 | 1,246 | 1,736 | 1,873 | 621 | 1,170 |
| Food products | 360 | 469 | 421 | 485 | 462 | 584 | 935 | 2,147 |
| Textiles, apparel, leather | 102 | 79 | 84 | 98 | 90 | 94 | 111 | 152 |
| Wood and wood products | 243 | 243 | 207 | 309 | 246 | 436 | 441 | 548 |
| Paper, publishing and printing | 403 | 527 | 723 | 507 | 513 | 760 | 738 | 1,109 |
| Chemicals, rubber and plastic | 803 | 1,212 | 1,883 | 1,816 | 2,167 | 3,816 | 4,916 | 6,901 |
| Nonmetallic mineral products | 1,086 | 1,150 | 1,315 | 1,334 | 1,468 | 1,494 | 1,509 | 2,389 |
| Metal products | 738 | 1,314 | 1,396 | 802 | 878 | 951 | 1,094 | 3,603 |
| Mechanical products | 299 | 490 | 542 | 535 | 514 | 592 | 593 | 1,390 |
| Electrical and optical equipment | 630 | 692 | 880 | 924 | 856 | 1,100 | 1,685 | 1,203 |
| Transport equipment | 87 | 116 | 237 | 242 | 238 | 353 | 550 | 321 |
| Manufacturing n.e.c. | 68 | 73 | 77 | 74 | 82 | 98 | 158 | 221 |
| Electricity, gas and water | 139 | 123 | 181 | 292 | 223 | 439 | 520 | 786 |
| Construction | 398 | 407 | 584 | 1,332 | 637 | 969 | 789 | 1,438 |
| Trade and repairs | 2,564 | 3,209 | 4,031 | 4,405 | 4,932 | 6,597 | 8,775 | 10,510 |
| Hotels and restaurants | 118 | 231 | 98 | 76 | 128 | 90 | 141 | 192 |
| Transport and communication | 64 | 92 | 168 | 312 | 984 | 602 | 1,220 | 1,396 |
| Financial intermediation | 4,146 | 5,582 | 7,403 | 10,819 | 13,749 | 16,921 | 19,664 | 22,275 |
| Real estate and business activities | 6,396 | 10,158 | 11,174 | 14,260 | 14,147 | 13,102 | 15,978 | 21,839 |
| Other services | 121 | 280 | 143 | 627 | 241 | 359 | 407 | 653 |
| Total | 19,039 | 26,674 | 32,351 | 40,512 | 44,308 | 51,249 | 60,869 | 80,256 |

Inward Foreign Direct Investment

Table 2.2

Foreign Direct Investment in Austria Broken Down by Selected Home Countries

(total capital at market price)

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <i>EUR million</i> | | | | | | | | |
| Germany | 9,193 | 15,226 | 16,799 | 16,444 | 18,722 | 21,807 | 30,310 | 24,213 |
| Switzerland, Liechtenstein | 3,148 | 3,149 | 3,045 | 2,907 | 3,555 | 3,526 | 4,882 | 5,837 |
| U.S.A. | 1,756 | 2,024 | 2,246 | 4,903 | 4,750 | 5,179 | 7,229 | 4,697 |
| Italy | 1,869 | 2,037 | 1,896 | 1,491 | 610 | 1,809 | 1,847 | 19,164 |
| France | 1,118 | 1,399 | 1,743 | 1,855 | 1,488 | 1,457 | 1,671 | 1,810 |
| United Kingdom | 1,541 | 1,994 | 4,326 | 4,762 | 4,945 | 5,121 | 4,798 | 4,455 |
| Netherlands | 1,726 | 2,232 | 3,290 | 3,024 | 3,474 | 3,466 | 5,705 | 6,173 |
| Japan | 726 | 841 | 769 | 887 | 971 | 1,034 | 1,151 | 1,415 |
| Sweden | 702 | 636 | 813 | 801 | 619 | 853 | 861 | 852 |
| Luxembourg | 105 | 859 | 130 | 308 | 242 | 322 | 490 | 1,490 |
| Belgium | 436 | 582 | 480 | 1,033 | 500 | 444 | 760 | 698 |
| Spain | 277 | 772 | 1,129 | 1,027 | 1,065 | 734 | 802 | 667 |
| Denmark | 183 | 89 | 80 | 72 | 992 | 1,088 | 1,829 | 414 |
| Russian Federation | -31 | 239 | 385 | 441 | 574 | 685 | 421 | 461 |
| Austria | 110 | 80 | 111 | 145 | 173 | 199 | 225 | 1,208 |
| Other countries | 1,401 | 1,334 | 2,471 | 2,710 | 2,955 | 4,190 | 6,994 | 10,785 |
| Total | 24,261 | 33,493 | 39,713 | 42,811 | 45,635 | 51,915 | 69,977 | 84,337 |
| EA-15 | 14,904 | 23,299 | 25,679 | 25,507 | 26,499 | 31,038 | 42,404 | 56,036 |
| EU-27 | 17,419 | 26,112 | 30,980 | 31,204 | 33,074 | 38,137 | 49,947 | 61,763 |
| OECD – overseas countries ¹ | 2,603 | 2,972 | 3,136 | 6,015 | 5,902 | 6,400 | 8,558 | 7,379 |

¹ Definitionen der Regionen: siehe Glossar.

Table 3.2

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

(total capital at market price)

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <i>EUR million</i> | | | | | | | | |
| Agriculture | 35 | 35 | 37 | 39 | 19 | 19 | 23 | 19 |
| Mining and quarrying | 257 | 286 | 336 | 332 | 345 | 373 | 386 | 336 |
| Food products | 378 | 631 | 647 | 878 | 297 | 244 | 2,643 | 300 |
| Textiles, apparel, leather | 232 | 252 | 262 | 243 | 245 | 215 | 246 | 246 |
| Wood and wood products | 22 | 50 | 53 | 47 | 43 | 53 | 51 | 62 |
| Paper, publishing and printing | 803 | 783 | 777 | 1,099 | 1,130 | 1,191 | 1,323 | 1,629 |
| Chemicals, rubber and plastic | 2,641 | 2,529 | 2,527 | 3,732 | 3,074 | 4,223 | 3,302 | 3,017 |
| Nonmetallic mineral products | 409 | 468 | 539 | 540 | 572 | 508 | 634 | 690 |
| Metal products | 504 | 584 | 622 | 668 | 673 | 684 | 807 | 801 |
| Mechanical products | 730 | 1,149 | 1,189 | 1,358 | 1,110 | 1,107 | 1,137 | 1,254 |
| Electrical and optical equipment | 1,240 | 2,286 | 2,941 | 2,425 | 2,226 | 2,143 | 1,614 | 1,115 |
| Transport equipment | 387 | 412 | 497 | 487 | 434 | 426 | 376 | 539 |
| Manufacturing n.e.c. | 74 | 86 | 78 | 60 | 61 | 25 | 41 | 21 |
| Electricity, gas and water | 32 | 30 | 31 | 34 | 187 | 220 | 854 | 1,323 |
| Construction | 81 | 80 | 48 | 70 | 106 | 72 | 77 | 56 |
| Trade and repairs | 5,430 | 6,449 | 6,401 | 8,848 | 10,468 | 9,020 | 10,748 | 12,074 |
| Hotels and restaurants | 202 | 262 | 274 | 243 | 164 | 195 | 175 | 182 |
| Transport and communication | 1,191 | 1,439 | 1,649 | 1,457 | 813 | 744 | 2,187 | 3,702 |
| Financial intermediation | 2,895 | 6,556 | 7,046 | 6,446 | 8,089 | 10,874 | 14,465 | 20,804 |
| Real estate and business activities | 6,647 | 9,066 | 13,632 | 13,699 | 15,512 | 19,495 | 28,793 | 36,040 |
| Other services | 72 | 60 | 127 | 106 | 69 | 85 | 95 | 127 |
| Total | 24,261 | 33,493 | 39,713 | 42,811 | 45,635 | 51,915 | 69,977 | 84,337 |

Outward Foreign Direct Investment

Table 4.1

Austrian Direct Investment Abroad Broken Down by Selected Host Countries

(employment weighted by share)

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|----------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <i>Thousand</i> | | | | | | | | |
| Germany | 33.7 | 34.9 | 25.0 | 35.3 | 35.4 | 38.3 | 43.5 | 38.5 |
| Hungary | 49.3 | 48.5 | 54.2 | 50.8 | 55.3 | 57.7 | 55.7 | 54.6 |
| Czech Republic | 32.9 | 49.8 | 50.6 | 58.0 | 61.1 | 56.6 | 61.9 | 63.9 |
| Slovakia | 11.8 | 16.0 | 24.8 | 26.7 | 28.5 | 29.1 | 30.4 | 31.9 |
| Poland | 14.5 | 20.9 | 21.0 | 22.7 | 26.3 | 21.7 | 25.2 | 21.4 |
| Switzerland, Liechtenstein | 2.6 | 3.1 | 3.9 | 3.6 | 4.1 | 5.1 | 9.1 | 9.2 |
| Romania | 4.8 | 7.3 | 10.7 | 12.1 | 14.8 | 44.9 | 49.2 | 57.9 |
| Croatia | 5.0 | 6.3 | 7.6 | 10.2 | 12.0 | 13.4 | 16.0 | 18.8 |
| Slovenia | 4.1 | 5.8 | 0.6 | 7.2 | 8.0 | 6.9 | 7.7 | 10.0 |
| United Kingdom | 2.0 | 4.7 | 0.7 | 6.4 | 6.5 | 7.4 | 11.1 | 14.2 |
| Italy | 4.2 | 5.5 | 6.3 | 4.6 | 5.0 | 5.3 | 5.0 | 4.4 |
| U.S.A. | 7.9 | 12.0 | 9.5 | 9.6 | 9.4 | 13.9 | 14.3 | 15.7 |
| Netherlands | 0.4 | 0.8 | 0.9 | 0.8 | 1.1 | 1.6 | 3.0 | 2.6 |
| China | 0.7 | 0.7 | 0.9 | 1.1 | 2.0 | 2.6 | 3.7 | 6.8 |
| France | 2.8 | 3.1 | 4.7 | 5.5 | 5.6 | 5.6 | 5.0 | 4.6 |
| Other countries | 22.5 | 29.3 | 37.0 | 44.4 | 52.4 | 60.6 | 91.1 | 124.3 |
| Total | 199.2 | 248.6 | 270.1 | 299.1 | 327.7 | 370.5 | 431.7 | 478.9 |
| EA-15 | 52.0 | 58.1 | 51.3 | 62.2 | 64.1 | 65.6 | 78.1 | 75.6 |
| EU-27 | 169.4 | 207.6 | 224.3 | 246.2 | 265.0 | 293.1 | 326.5 | 338.5 |
| CEEC-19 ¹ | 128.1 | 162.4 | 190.2 | 209.4 | 233.4 | 266.2 | 304.6 | 345.2 |

¹ See glossary for definition of regions.

Table 5.1

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

(employment weighted by share)

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <i>Thousand</i> | | | | | | | | |
| Agriculture | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 | 0.2 | 0.2 |
| Mining and quarrying | 1.7 | 2.0 | 4.3 | 7.0 | 8.7 | 9.0 | 4.6 | 5.0 |
| Food products | 9.8 | 11.9 | 8.9 | 8.8 | 8.1 | 8.8 | 11.3 | 13.7 |
| Textiles, apparel, leather | 9.8 | 7.0 | 9.1 | 6.6 | 7.6 | 8.5 | 9.5 | 9.0 |
| Wood and wood products | 4.7 | 5.3 | 5.5 | 5.6 | 5.6 | 6.9 | 5.6 | 6.9 |
| Paper, publishing and printing | 7.2 | 8.0 | 11.0 | 6.5 | 5.8 | 7.6 | 8.1 | 13.8 |
| Chemicals, rubber and plastic | 16.0 | 19.9 | 23.9 | 25.5 | 27.1 | 50.6 | 49.1 | 47.2 |
| Nonmetallic mineral products | 10.7 | 12.3 | 11.5 | 11.7 | 13.8 | 17.8 | 18.7 | 22.1 |
| Metal products | 10.2 | 10.8 | 12.6 | 13.3 | 12.8 | 11.1 | 12.7 | 21.3 |
| Mechanical products | 8.9 | 9.8 | 10.7 | 9.5 | 10.4 | 11.6 | 11.3 | 17.3 |
| Electrical and optical equipment | 19.6 | 23.5 | 26.3 | 26.5 | 31.8 | 38.3 | 37.7 | 38.0 |
| Transport equipment | 3.0 | 8.3 | 8.3 | 5.6 | 6.1 | 5.6 | 6.8 | 8.3 |
| Manufacturing n.e.c. | 4.6 | 5.1 | 6.1 | 6.0 | 6.3 | 5.5 | 6.8 | 4.4 |
| Electricity, gas and water | 0.6 | 0.3 | 0.5 | 0.4 | 0.4 | 0.3 | 2.9 | 5.7 |
| Construction | 22.0 | 20.3 | 9.2 | 19.0 | 19.3 | 20.5 | 22.7 | 21.0 |
| Trade and repairs | 35.9 | 40.1 | 46.9 | 50.1 | 52.0 | 62.4 | 77.1 | 85.4 |
| Hotels and restaurants | 2.6 | 2.9 | 2.2 | 2.3 | 2.8 | 2.7 | 2.6 | 2.9 |
| Transport and communication | 1.6 | 2.2 | 2.7 | 4.8 | 6.4 | 7.0 | 7.9 | 8.7 |
| Financial intermediation | 22.7 | 34.4 | 44.9 | 62.4 | 68.9 | 76.8 | 104.4 | 116.9 |
| Real estate and business activities | 5.9 | 19.9 | 23.3 | 25.1 | 30.4 | 15.8 | 26.4 | 22.7 |
| Other services | 1.4 | 4.8 | 2.2 | 2.3 | 3.1 | 3.4 | 5.4 | 8.3 |
| Total | 199.2 | 248.6 | 270.1 | 299.1 | 327.7 | 370.5 | 431.7 | 478.9 |

Inward Foreign Direct Investment

Table 4.2

Foreign Direct Investment in Austria Broken Down by Selected Home Countries

(employment weighted by share)

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <i>Thousand</i> | | | | | | | | |
| Germany | 116.0 | 127.7 | 133.8 | 133.7 | 129.1 | 124.8 | 115.7 | 125.5 |
| Switzerland, Liechtenstein | 30.1 | 36.8 | 29.9 | 28.0 | 30.6 | 30.7 | 29.1 | 29.2 |
| U.S.A. | 24.1 | 23.9 | 20.7 | 20.6 | 18.5 | 15.9 | 16.7 | 18.1 |
| Italy | 8.7 | 9.0 | 7.9 | 8.1 | 6.7 | 7.7 | 6.1 | 1.1 |
| France | 7.6 | 8.0 | 8.1 | 9.2 | 8.5 | 8.9 | 8.9 | 10.4 |
| United Kingdom | 7.3 | 8.2 | 8.0 | 7.9 | 7.5 | 7.5 | 8.6 | 7.0 |
| Netherlands | 10.5 | 11.4 | 12.0 | 10.7 | 11.5 | 8.5 | 7.7 | 6.2 |
| Japan | 3.6 | 3.9 | 4.0 | 3.7 | 3.7 | 3.6 | 3.6 | 3.4 |
| Sweden | 6.7 | 6.3 | 6.7 | 6.7 | 7.0 | 7.0 | 7.3 | 6.8 |
| Luxembourg | 2.0 | 2.2 | 2.3 | 3.0 | 3.9 | 3.8 | 2.9 | 1.7 |
| Belgium | 1.2 | 1.7 | 1.7 | 1.8 | 1.3 | 2.0 | 2.2 | 2.1 |
| Spain | 0.9 | 1.2 | 1.4 | 1.3 | 1.3 | 1.5 | 1.5 | 2.4 |
| Denmark | 1.8 | 1.1 | 0.9 | 1.0 | 2.0 | 2.0 | 2.1 | 1.9 |
| Russian Federation | 0.2 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 |
| Austria | 1.2 | 1.1 | 1.3 | 1.9 | 1.9 | 1.6 | 1.4 | 2.0 |
| Other countries | 7.9 | 9.6 | 8.0 | 9.0 | 7.3 | 7.0 | 6.6 | 9.5 |
| Total | 229.7 | 252.4 | 246.9 | 246.7 | 240.9 | 232.8 | 220.7 | 237.4 |
| EA-15 | 149.2 | 163.3 | 169.4 | 170.4 | 164.5 | 159.5 | 146.7 | 163.9 |
| EU-27 | 165.4 | 179.2 | 185.4 | 186.3 | 181.3 | 176.4 | 165.2 | 179.9 |
| OECD - overseas countries ¹ | 30.0 | 30.5 | 25.4 | 25.3 | 23.2 | 20.2 | 20.7 | 22.2 |

¹ See glossary for definition of regions.

Table 5.2

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

(employment weighted by share)

| | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 |
|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <i>Thousand</i> | | | | | | | | |
| Agriculture | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Mining and quarrying | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Food products | 8.4 | 9.2 | 8.0 | 6.5 | 4.4 | 3.1 | 4.0 | 4.6 |
| Textiles, apparel, leather | 8.3 | 7.6 | 8.6 | 9.1 | 7.2 | 5.1 | 4.9 | 4.6 |
| Wood and wood products | 1.7 | 1.8 | 1.8 | 1.8 | 2.4 | 1.9 | 2.0 | 1.9 |
| Paper, publishing and printing | 4.3 | 4.8 | 5.7 | 5.8 | 6.0 | 6.0 | 6.2 | 5.6 |
| Chemicals, rubber and plastic | 18.3 | 17.8 | 16.3 | 15.4 | 15.0 | 15.8 | 16.1 | 12.9 |
| Nonmetallic mineral products | 3.2 | 3.6 | 3.9 | 3.9 | 3.6 | 4.0 | 3.7 | 4.3 |
| Metal products | 11.9 | 13.8 | 9.3 | 10.8 | 11.0 | 9.7 | 9.6 | 9.1 |
| Mechanical products | 15.4 | 17.5 | 16.5 | 16.5 | 19.3 | 18.3 | 18.1 | 18.2 |
| Electrical and optical equipment | 25.1 | 28.0 | 31.1 | 26.1 | 24.3 | 23.5 | 13.5 | 12.7 |
| Transport equipment | 10.9 | 11.1 | 9.2 | 10.8 | 10.5 | 10.3 | 9.6 | 9.7 |
| Manufacturing n.e.c. | 1.8 | 1.8 | 1.6 | 1.2 | 1.3 | 0.6 | 0.5 | 0.6 |
| Electricity, gas and water | 0.1 | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 | 0.6 | 0.2 |
| Construction | 4.1 | 4.1 | 4.1 | 4.3 | 4.0 | 4.3 | 3.9 | 2.7 |
| Trade and repairs | 66.7 | 72.0 | 69.7 | 71.5 | 74.5 | 72.1 | 73.1 | 83.3 |
| Hotels and restaurants | 5.8 | 6.1 | 6.6 | 6.1 | 6.8 | 7.1 | 6.9 | 6.1 |
| Transport and communication | 12.2 | 13.2 | 11.2 | 11.3 | 10.4 | 10.0 | 10.3 | 7.3 |
| Financial intermediation | 12.4 | 20.8 | 19.2 | 21.1 | 18.3 | 15.9 | 14.3 | 15.9 |
| Real estate and business activities | 17.0 | 17.1 | 21.7 | 22.1 | 19.3 | 22.4 | 21.0 | 34.9 |
| Other services | 1.3 | 1.3 | 1.5 | 1.8 | 1.8 | 1.8 | 1.7 | 1.8 |
| Total | 229.7 | 252.4 | 246.9 | 246.7 | 240.9 | 232.8 | 220.7 | 237.4 |

Key Indicators for Austrian Direct Investment Abroad at End-2006 Broken Down by Selected Host Countries, Provinces, Age of Enterprise, Investment at Establishment

| | Austrian direct investments | Direct investment enterprises abroad | Equity (at book value) | Equity (at market price) | Other capital (intragroup lending) | Total value | Annual profit or loss | Employment weighted by share |
|------------------------------------|-----------------------------|--------------------------------------|------------------------|--------------------------|------------------------------------|---------------|-----------------------|------------------------------|
| | Number | EUR million | | | | | Thousand | |
| Host country | | | | | | | | |
| Germany | 458 | 442 | 10,101 | 10,383 | 710 | 11,093 | 394 | 38.5 |
| Hungary | 394 | 378 | 4,907 | 5,301 | 413 | 5,714 | 638 | 54.6 |
| Czech Republic | 343 | 331 | 5,898 | 5,898 | 340 | 6,238 | 821 | 63.9 |
| Slovakia | 168 | 160 | 2,819 | 3,020 | 238 | 3,258 | 458 | 31.9 |
| Poland | 160 | 159 | 2,263 | 3,016 | 278 | 3,294 | 310 | 21.4 |
| Switzerland, Liechtenstein | 155 | 153 | 3,475 | 5,073 | -284 | 4,789 | 622 | 9.2 |
| Romania | 122 | 119 | 4,577 | 4,576 | 195 | 4,772 | 757 | 57.9 |
| Croatia | 120 | 111 | 2,578 | 3,271 | 226 | 3,497 | 320 | 18.8 |
| Slovenia | 121 | 104 | 1,545 | 1,545 | 303 | 1,848 | 124 | 10.1 |
| United Kingdom | 89 | 89 | 3,108 | 3,108 | 804 | 3,912 | 366 | 14.2 |
| Other countries | 1,143 | 1,129 | 26,877 | 28,663 | 3,176 | 31,839 | 2,738 | 158.3 |
| Total | 3,273 | 3,175 | 68,148 | 73,855 | 6,400 | 80,256 | 7,548 | 478.9 |
| EA-15 | 964 | 922 | 22,178 | 22,520 | 2,425 | 24,944 | 1,213 | 75.6 |
| EU-27 | 2,366 | 2,284 | 49,891 | 51,615 | 4,960 | 56,575 | 5,118 | 338.5 |
| CEEC-19 ¹ | 1,725 | 1,655 | 30,453 | 34,071 | 2,689 | 36,760 | 4,032 | 345.2 |
| Province | | | | | | | | |
| Burgenland | 31 | 31 | 181 | 181 | 123 | 303 | 12 | 10.3 |
| Carinthia | 151 | 142 | 2,889 | 3,003 | 505 | 3,508 | 186 | 22.0 |
| Lower Austria | 469 | 467 | 5,306 | 5,328 | 659 | 5,986 | 643 | 77.8 |
| Upper Austria | 434 | 428 | 7,980 | 8,733 | 1,213 | 9,945 | 758 | 60.2 |
| Salzburg | 217 | 215 | 5,874 | 6,001 | 971 | 6,973 | 292 | 27.7 |
| Styria | 273 | 259 | 4,293 | 4,619 | -416 | 4,203 | 279 | 32.0 |
| Tyrol | 115 | 112 | 1,745 | 1,745 | 17 | 1,761 | 179 | 6.8 |
| Vorarlberg | 158 | 158 | 1,255 | 1,255 | 653 | 1,908 | 203 | 13.0 |
| Vienna | 1,425 | 1,363 | 38,626 | 42,991 | 2,677 | 45,667 | 4,997 | 229.1 |
| Total | 3,273 | 3,175 | 68,148 | 73,855 | 6,400 | 80,256 | 7,548 | 478.9 |
| Age of enterprise | | | | | | | | |
| New | 882 | 855 | 18,757 | 23,189 | 1,194 | 24,384 | 1,532 | 142.7 |
| 2 to 5 years | 836 | 808 | 17,688 | 17,893 | 1,045 | 18,938 | 2,177 | 124.5 |
| More than 5 years | 1,555 | 1,512 | 31,704 | 32,773 | 1,185 | 33,958 | 3,839 | 211.7 |
| Unknown | 0 | 0 | 0 | 0 | 2,977 | 2,977 | 0 | 0.0 |
| Total | 3,273 | 3,175 | 68,148 | 73,855 | 6,400 | 80,256 | 7,548 | 478.9 |
| Investment at establishment | | | | | | | | |
| No | 1,331 | 1,275 | 37,787 | 43,334 | 1,224 | 44,558 | 4,606 | 283.4 |
| Yes | 1,942 | 1,900 | 30,361 | 30,522 | 2,199 | 32,721 | 2,942 | 195.4 |
| Unknown | 0 | 0 | 0 | 0 | 2,977 | 2,977 | 0 | 0.0 |
| Total | 3,273 | 3,175 | 68,148 | 73,855 | 6,400 | 80,256 | 7,548 | 478.9 |

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 6.2

Key Indicators for Foreign Direct Investment in Austria at End-2006 Broken Down by Selected Home Countries, Provinces, Age of Enterprise, Investment at Establishment

| | Foreign direct investments in Austria | Direct investment enterprises in Austria | Equity (at book value) | Equity (at market price) | Other capital (intragroup lending) | Total value | Annual profit or loss | Employment weighted by share |
|--|---------------------------------------|--|------------------------|--------------------------|------------------------------------|---------------|-----------------------|------------------------------|
| | Number | | EUR million | | | | | Thousand |
| Home country | | | | | | | | |
| Germany | 1.299 | 1.019 | 22.718 | 23.555 | 658 | 24.213 | 2.461 | 125,5 |
| Switzerland, Liechtenstein | 458 | 375 | 4.673 | 4.681 | 1.156 | 5.837 | 620 | 29,2 |
| U.S.A. | 233 | 201 | 3.897 | 3.927 | 770 | 4.697 | 587 | 18,1 |
| Italy | 158 | 110 | 8.915 | 17.839 | 1.325 | 19.164 | 678 | 11,0 |
| France | 137 | 118 | 1.644 | 1.650 | 160 | 1.810 | 222 | 10,4 |
| United Kingdom | 115 | 94 | 3.249 | 3.360 | 1.095 | 4.455 | 346 | 7,0 |
| Netherlands | 114 | 97 | 4.953 | 5.183 | 990 | 6.173 | 1.204 | 6,2 |
| Japan | 53 | 49 | 1.155 | 1.155 | 259 | 1.415 | 27 | 3,4 |
| Sweden | 45 | 39 | 806 | 806 | 46 | 852 | 259 | 6,8 |
| Luxembourg | 42 | 37 | 541 | 541 | 948 | 1.490 | 18 | 1,7 |
| Other countries | 429 | 329 | 10.929 | 13.130 | 1.103 | 14.232 | 619 | 18,1 |
| Total | 3.083 | 2.468 | 63.480 | 75.827 | 8.510 | 84.337 | 7.041 | 237,4 |
| EA-15 | 2.053 | 1.630 | 45.313 | 55.422 | 5.486 | 60.908 | 5.407 | 177,9 |
| EU-27 | 2.159 | 1.701 | 45.696 | 56.338 | 5.425 | 61.763 | 5.441 | 179,9 |
| OECD – overseas countries ¹ | 306 | 269 | 6.119 | 6.149 | 1.230 | 7.379 | 595 | 22,2 |
| Province | | | | | | | | |
| Burgenland | 31 | 27 | 272 | 272 | 368 | 639 | 23 | 1,2 |
| Carinthia | 135 | 93 | 1.712 | 1.712 | -540 | 1.172 | 317 | 10,5 |
| Lower Austria | 458 | 363 | 6.040 | 6.857 | 466 | 7.324 | 667 | 36,7 |
| Upper Austria | 361 | 280 | 8.576 | 8.813 | 513 | 9.326 | 1.526 | 36,3 |
| Salzburg | 287 | 210 | 2.711 | 2.734 | 670 | 3.404 | 142 | 15,0 |
| Styria | 155 | 123 | 3.643 | 3.688 | 39 | 3.727 | 363 | 14,6 |
| Tyrol | 185 | 132 | 811 | 811 | -94 | 717 | 145 | 9,7 |
| Vorarlberg | 124 | 100 | 876 | 876 | -9 | 867 | 108 | 7,6 |
| Vienna | 1.347 | 1.140 | 38.838 | 50.063 | 7.098 | 57.161 | 3.749 | 105,8 |
| Total | 3.083 | 2.468 | 63.480 | 75.827 | 8.510 | 84.337 | 7.041 | 237,4 |
| Age of enterprise | | | | | | | | |
| New | 591 | 430 | 17.255 | 26.266 | 2.285 | 28.552 | 1.324 | 29,1 |
| 2 to 5 years | 350 | 295 | 11.891 | 12.704 | 1.489 | 14.193 | 1.249 | 15,0 |
| More than 5 years | 2.142 | 1.743 | 34.334 | 36.857 | 2.677 | 39.534 | 4.467 | 193,3 |
| Unknown | 0 | 0 | 0 | 0 | 2.059 | 2.059 | 0 | 0,0 |
| Total | 3.083 | 2.468 | 63.480 | 75.827 | 8.510 | 84.337 | 7.041 | 237,4 |
| Investment at establishment | | | | | | | | |
| No | 855 | 680 | 17.265 | 28.459 | 2.147 | 30.606 | 1.751 | 63,4 |
| Yes | 2.227 | 1.787 | 46.211 | 47.364 | 4.492 | 51.856 | 5.289 | 173,9 |
| Unknown | 0 | 0 | 0 | 0 | 1.871 | 1.871 | 0 | 0,0 |
| Total | 3.082 | 2.467 | 63.476 | 75.823 | 8.510 | 84.333 | 7.040 | 237,3 |

¹ See glossary for definition of regions.

Key Indicators for Austrian Direct Investment Abroad at End-2006 Broken Down by Economic Activity, Staff Size and Type of Direct Investor

| | Austrian direct investments | Direct investment enterprises abroad | Equity (at book value) | Equity (at market price) | Other capital (intragroup lending) | Total value | Annual profit or loss | Employment weighted by share |
|--------------------------------------|-----------------------------|--------------------------------------|------------------------|--------------------------|------------------------------------|---------------|-----------------------|------------------------------|
| | Number | EUR million | | | | | Thousand | |
| Economic activity abroad | | | | | | | | |
| Agriculture | 7 | 7 | 13 | 13 | 0 | 14 | -1 | 0.2 |
| Mining and quarrying | 31 | 28 | 1,107 | 1,131 | 39 | 1,170 | 321 | 5.0 |
| Food products | 52 | 52 | 846 | 1,658 | 489 | 2,147 | 149 | 13.7 |
| Textiles, apparel, leather | 31 | 31 | 112 | 112 | 40 | 152 | 8 | 9.0 |
| Wood and wood products | 32 | 31 | 483 | 473 | 74 | 548 | 28 | 6.9 |
| Paper, publishing and printing | 51 | 48 | 1,042 | 1,078 | 31 | 1,109 | 88 | 13.8 |
| Chemicals, rubber and plastic | 176 | 174 | 6,226 | 6,581 | 320 | 6,901 | 995 | 47.2 |
| Nonmetallic mineral products | 130 | 128 | 1,997 | 2,028 | 362 | 2,389 | 271 | 22.1 |
| Metal products | 146 | 145 | 1,705 | 3,356 | 247 | 3,603 | 228 | 21.3 |
| Mechanical products | 175 | 174 | 1,136 | 1,134 | 256 | 1,390 | 195 | 17.3 |
| Electrical and optical equipment | 150 | 150 | 808 | 883 | 320 | 1,203 | 6 | 38.0 |
| Transport equipment | 41 | 40 | 430 | 430 | -109 | 321 | -11 | 8.3 |
| Manufacturing n.e.c. | 32 | 31 | 154 | 154 | 66 | 221 | 34 | 4.4 |
| Electricity, gas and water | 31 | 31 | 725 | 785 | 1 | 786 | -3 | 5.7 |
| Construction | 145 | 141 | 937 | 1,051 | 387 | 1,438 | 102 | 21.0 |
| Trade and repairs | 737 | 731 | 9,689 | 9,694 | 817 | 10,510 | 1,078 | 85.4 |
| Hotels and restaurants | 33 | 30 | 147 | 147 | 45 | 192 | 11 | 2.9 |
| Transport and communication | 73 | 72 | 1,270 | 1,270 | 126 | 1,396 | 177 | 8.7 |
| Financial intermediation | 392 | 363 | 19,798 | 22,243 | 31 | 22,275 | 2,389 | 116.9 |
| Real estate and business activities | 715 | 675 | 19,009 | 19,005 | 2,834 | 21,839 | 1,432 | 22.7 |
| Other services | 93 | 93 | 516 | 630 | 22 | 653 | 51 | 8.3 |
| Total | 3,273 | 3,175 | 68,148 | 73,855 | 6,400 | 80,256 | 7,548 | 478.9 |
| Number of employees | | | | | | | | |
| None | 701 | 669 | 16,556 | 16,576 | 1,525 | 18,100 | 1,490 | 0.0 |
| Up to 19 | 799 | 777 | 11,097 | 11,225 | 242 | 11,467 | 844 | 5.9 |
| 20 to 49 | 505 | 492 | 2,713 | 2,713 | 266 | 2,979 | 369 | 14.3 |
| 50 to 99 | 397 | 390 | 2,445 | 2,510 | 178 | 2,688 | 289 | 24.6 |
| 100 to 499 | 648 | 632 | 9,311 | 9,350 | 578 | 9,927 | 1,102 | 123.3 |
| 500 to 999 | 119 | 117 | 5,844 | 6,018 | 135 | 6,153 | 749 | 70.1 |
| 1,000 and over | 104 | 98 | 20,183 | 25,463 | 2,442 | 27,905 | 2,704 | 240.6 |
| unknown | 0 | 0 | 0 | 0 | 1,035 | 1,035 | 0 | 0.0 |
| Total | 3,273 | 3,175 | 68,148 | 73,855 | 6,400 | 80,256 | 7,548 | 478.9 |
| Type of direct investor | | | | | | | | |
| Austrian direct investor | 2,368 | 2,276 | 43,030 | 47,961 | 3,293 | 51,254 | 4,695 | 316.6 |
| Foreign-controlled Austrian investor | 905 | 899 | 25,118 | 25,895 | 3,107 | 29,001 | 2,853 | 162.2 |
| Total | 3,273 | 3,175 | 68,148 | 73,855 | 6,400 | 80,256 | 7,548 | 478.9 |

Inward Foreign Direct Investment

Table 7.2

Key Indicators for Foreign Direct Investment in Austria at End-2006 Broken Down by Economic Activity, Staff Size and Type of Investment

| | Foreign direct investments in Austria | Direct investment enterprises in Austria | Equity (at book value) | Equity (at market price) | Other capital (intragroup lending) | Total value | Annual profit or loss | Employment weighted by share |
|-------------------------------------|---------------------------------------|--|------------------------|--------------------------|------------------------------------|---------------|-----------------------|------------------------------|
| | Number | EUR million | | | | | | Thousand |
| Economic activity in Austria | | | | | | | | |
| Agriculture | 6 | 5 | 19 | 19 | 0 | 19 | 1 | 0.0 |
| Mining and quarrying | 14 | 12 | 326 | 326 | 10 | 336 | 42 | 0.6 |
| Food products | 40 | 35 | 320 | 320 | -20 | 300 | 30 | 4.6 |
| Textiles, apparel, leather | 33 | 24 | 231 | 231 | 15 | 246 | 13 | 4.6 |
| Wood and wood products | 18 | 14 | 62 | 62 | 0 | 62 | 15 | 1.9 |
| Paper, publishing and printing | 32 | 28 | 1,478 | 1,478 | 150 | 1,629 | 48 | 5.6 |
| Chemicals, rubber and plastic | 124 | 83 | 2,226 | 2,284 | 733 | 3,017 | 432 | 12.9 |
| Nonmetallic mineral products | 41 | 29 | 624 | 624 | 66 | 690 | 134 | 4.3 |
| Metal products | 90 | 72 | 827 | 827 | -26 | 801 | 256 | 9.1 |
| Mechanical products | 119 | 84 | 1,177 | 1,365 | -111 | 1,254 | 337 | 18.2 |
| Electrical and optical equipment | 70 | 57 | 1,683 | 1,727 | -612 | 1,115 | 423 | 12.7 |
| Transport equipment | 25 | 22 | 554 | 554 | -15 | 539 | 149 | 9.7 |
| Manufacturing n.e.c. | 9 | 9 | 28 | 28 | -7 | 21 | 4 | 0.6 |
| Electricity, gas and water | 10 | 10 | 517 | 1,323 | 0 | 1,323 | 26 | 0.2 |
| Construction | 44 | 40 | 36 | 36 | 21 | 56 | 3 | 2.7 |
| Trade and repairs | 1,219 | 1,047 | 11,131 | 11,152 | 922 | 12,074 | 1,192 | 83.3 |
| Hotels and restaurants | 82 | 58 | 146 | 175 | 8 | 182 | 9 | 6.1 |
| Transport and communication | 130 | 94 | 1,926 | 1,926 | 1,776 | 3,702 | 116 | 7.3 |
| Financial intermediation | 142 | 119 | 11,672 | 20,568 | 237 | 20,804 | 1,072 | 15.9 |
| Real estate and business activities | 792 | 589 | 28,416 | 30,722 | 5,318 | 36,040 | 2,744 | 34.9 |
| Other services | 43 | 37 | 80 | 80 | 47 | 127 | -5 | 1.8 |
| Total | 3,083 | 2,468 | 63,480 | 75,827 | 8,510 | 84,337 | 7,041 | 237.4 |
| Number of employees | | | | | | | | |
| None | 537 | 391 | 15,403 | 15,399 | 4,995 | 20,394 | 909 | 0.0 |
| Up to 19 | 1,063 | 884 | 13,309 | 13,467 | 1,000 | 14,467 | 1,771 | 6.2 |
| 20 to 49 | 525 | 439 | 2,574 | 2,850 | 50 | 2,900 | 240 | 13.0 |
| 50 to 99 | 340 | 286 | 3,941 | 3,940 | 73 | 4,013 | 444 | 18.1 |
| 100 to 499 | 472 | 361 | 9,318 | 11,793 | 222 | 12,015 | 1,244 | 70.9 |
| 500 to 999 | 92 | 67 | 4,234 | 4,307 | 200 | 4,507 | 868 | 39.6 |
| 1,000 and over | 54 | 40 | 14,701 | 24,072 | 99 | 24,170 | 1,564 | 89.5 |
| unknown | 0 | 0 | 0 | 0 | 1,871 | 1,871 | 0 | 0.0 |
| Total | 3,083 | 2,468 | 63,480 | 75,827 | 8,510 | 84,337 | 7,041 | 237.4 |
| Type of investment | | | | | | | | |
| Minority interest | 938 | 323 | 7,677 | 10,214 | 6,941 | 17,156 | 759 | 18.3 |
| Majority interest | 2,145 | 2,145 | 55,803 | 65,613 | 1,569 | 67,182 | 6,282 | 219.1 |
| Total | 3,083 | 2,468 | 63,480 | 75,827 | 8,510 | 84,337 | 7,041 | 237.4 |

Income Statement of Austrian Direct Investment Enterprises Abroad at End-2006 Broken Down by Selected Host Countries, Provinces, Age of Enterprise, Investment at Establishment

| | Operating income | Financial result | Income from ordinary activities | Extra-ordinary income | Taxes | Net income for the year | Allocation to/ dissolution of reserves | Carried forward from the previous year | Profit or loss for the year | Direct investment enterprise with a | |
|------------------------------------|--------------------|------------------|---------------------------------|-----------------------|---------------|-------------------------|--|--|-----------------------------|-------------------------------------|------------|
| | | | | | | | | | | Profit | Loss |
| | <i>EUR million</i> | | | | | | | | | <i>Number</i> | |
| Host country | | | | | | | | | | | |
| Germany | 609 | 218 | 827 | 14 | -301 | 541 | -93 | 268 | 716 | 318 | 140 |
| Hungary | 690 | 151 | 841 | 15 | -153 | 704 | -47 | 957 | 1,614 | 308 | 86 |
| Czech Republic | 965 | 105 | 1,071 | 0 | -247 | 824 | -2 | 1,494 | 2,315 | 259 | 84 |
| Slovakia | 437 | 141 | 578 | 0 | -120 | 457 | -1 | 663 | 1,120 | 140 | 28 |
| Poland | 311 | 73 | 384 | 0 | -74 | 310 | -4 | -106 | 201 | 119 | 41 |
| Switzerland, liechtenstein | 911 | -251 | 659 | 27 | -62 | 625 | -4 | 1,034 | 1,655 | 130 | 25 |
| Romania | 853 | 29 | 883 | 0 | -123 | 760 | -3 | 289 | 1,045 | 83 | 39 |
| Croatia | 288 | 137 | 425 | -1 | -85 | 339 | -19 | 42 | 362 | 84 | 36 |
| Slovenia | 139 | 16 | 155 | 1 | -32 | 124 | 1 | 169 | 293 | 92 | 29 |
| United Kingdom | 527 | 138 | 666 | 2 | -239 | 428 | -62 | 214 | 580 | 62 | 27 |
| Other countries | 2,924 | 493 | 3,416 | 1 | -615 | 2,802 | -30 | 2,376 | 5,148 | 793 | 350 |
| Total | 8,655 | 1,251 | 9,906 | 57 | -2,051 | 7,913 | -263 | 7,398 | 15,048 | 2,388 | 885 |
| EA-15 | 1,485 | 549 | 2,034 | -56 | -552 | 1,426 | -120 | 748 | 2,054 | 684 | 280 |
| EU-27 | 5,543 | 1,490 | 7,033 | -40 | -1,555 | 5,438 | -212 | 5,422 | 10,648 | 1,744 | 622 |
| CEEC-19 ¹ | 4,486 | 656 | 5,141 | 2 | -1,006 | 4,137 | -90 | 4,166 | 8,213 | 1,285 | 440 |
| Province | | | | | | | | | | | |
| Burgenland | 22 | -3 | 19 | 0 | -5 | 13 | -1 | 0,0 | 52 | 23 | 8 |
| Carinthia | 122 | 208 | 330 | 13 | -78 | 265 | -79 | 0,2 | 418 | 106 | 45 |
| Lower Austria | 529 | 264 | 793 | 8 | -165 | 635 | 9 | 0,3 | 899 | 334 | 135 |
| Upper Austria | 753 | 60 | 813 | 130 | -200 | 743 | 16 | 1,1 | 1,838 | 309 | 125 |
| Salzburg | 467 | -25 | 441 | -4 | -107 | 330 | -35 | 0,6 | 876 | 168 | 49 |
| Styria | 357 | 17 | 374 | -4 | -93 | 277 | -1 | 0,3 | 567 | 196 | 77 |
| Tyrol | 81 | 211 | 293 | -6 | -26 | 261 | -82 | 0,4 | 593 | 75 | 40 |
| Vorarlberg | 845 | -591 | 254 | 3 | -51 | 206 | -2 | 0,1 | 265 | 132 | 26 |
| Vienna | 5,479 | 1,110 | 6,589 | -82 | -1,324 | 5,182 | -88 | 4,4 | 9,538 | 1,045 | 380 |
| Total | 8,655 | 1,251 | 9,906 | 57 | -2,051 | 7,913 | -263 | 7,4 | 15,048 | 2,388 | 885 |
| Age of enterprise | | | | | | | | | | | |
| New | 1,357 | 730 | 2,087 | -58 | -407 | 1,622 | -42 | 680 | 2,260 | 536 | 346 |
| 2 to 5 years | 2,175 | 569 | 2,745 | -9 | -464 | 2,271 | -44 | 1,415 | 3,642 | 601 | 235 |
| More than 5 years | 5,122 | -49 | 5,074 | 124 | -1,179 | 4,019 | -177 | 5,303 | 9,145 | 1,251 | 304 |
| Total | 8,655 | 1,251 | 9,906 | 57 | -2,051 | 7,913 | -263 | 7,398 | 15,048 | 2,388 | 885 |
| Investment at establishment | | | | | | | | | | | |
| No | 4,763 | 1,253 | 6,015 | 63 | -1,345 | 4,732 | -88 | 4,482 | 9,126 | 1,015 | 316 |
| Yes | 3,892 | -2 | 3,890 | -5 | -705 | 3,180 | -175 | 2,917 | 5,921 | 1,373 | 569 |
| Total | 8,655 | 1,251 | 9,906 | 57 | -2,051 | 7,913 | -263 | 7,398 | 15,048 | 2,388 | 885 |

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 8.2

Income Statement of Foreign Direct Investment Enterprises in Austria at End-2006 Broken Down by Selected Host Countries, Provinces, Age of Enterprise, Investment at Establishment

| | Operating income | Financial result | Income from ordinary activities | Extra-ordinary income | Taxes | Net income for the year | Allocation to/dissolution of reserves | Carried forward from the previous year | Profit or loss for the year | Direct investment enterprise with a | |
|--|--------------------|------------------|---------------------------------|-----------------------|-------------|-------------------------|---------------------------------------|--|-----------------------------|-------------------------------------|------------|
| | | | | | | | | | | Profit | Loss |
| | <i>EUR million</i> | | | | | | | | | <i>Number</i> | |
| Home country | | | | | | | | | | | |
| Germany | 1,438 | 1,154 | 2,592 | -14 | -379 | 2,198 | 307 | 2,257 | 4,762 | 982 | 317 |
| Switzerland, Liechtenstein | 330 | 439 | 769 | -5 | -112 | 652 | -31 | 805 | 1,426 | 339 | 119 |
| U.S.A. | 481 | 157 | 638 | -4 | -132 | 502 | 85 | 743 | 1,330 | 176 | 57 |
| Italy | 917 | 2,245 | 3,161 | -2,197 | -40 | 924 | -246 | -37 | 640 | 104 | 54 |
| France | 142 | 124 | 265 | -13 | -37 | 216 | 6 | -24 | 198 | 101 | 36 |
| United Kingdom | 117 | 185 | 302 | 1 | -26 | 276 | 70 | 199 | 545 | 75 | 40 |
| Netherlands | 274 | 922 | 1,197 | 36 | -70 | 1,163 | 40 | 536 | 1,740 | 88 | 26 |
| Japan | 141 | 10 | 151 | 0 | -48 | 102 | -75 | 100 | 126 | 39 | 14 |
| Sweden | 203 | 42 | 245 | 1 | -46 | 200 | 59 | 47 | 306 | 38 | 7 |
| Luxembourg | 27 | -32 | -5 | 6 | -13 | -12 | 30 | 51 | 69 | 24 | 18 |
| Other countries | 353 | 592 | 945 | -2 | -58 | 885 | -266 | 1,491 | 2,110 | 271 | 158 |
| Total | 4,422 | 5,838 | 10,260 | -2,191 | -962 | 7,107 | -21 | 6,168 | 13,254 | 2,237 | 846 |
| EA-15 | 2,944 | 4,534 | 7,478 | -2,184 | -574 | 4,720 | 93 | 3,259 | 8,072 | 1,405 | 497 |
| EU-27 | 3,349 | 4,756 | 8,104 | -2,182 | -657 | 5,265 | 220 | 3,420 | 8,905 | 1,581 | 578 |
| OECD – overseas countries ¹ | 603 | 164 | 766 | -4 | -177 | 586 | 9 | 679 | 1,274 | 229 | 77 |
| Province | | | | | | | | | | | |
| Burgenland | 10 | 15 | 26 | -13 | -5 | 8 | 15 | 0,1 | 109 | 21 | 10 |
| Carinthia | 232 | 26 | 258 | -3 | -38 | 217 | 100 | 0,2 | 469 | 95 | 40 |
| Lower Austria | 468 | 311 | 780 | 14 | -102 | 692 | -25 | 0,4 | 1,051 | 331 | 127 |
| Upper Austria | 593 | 815 | 1,408 | 112 | -79 | 1,441 | 86 | 1,5 | 2,987 | 291 | 70 |
| Salzburg | 309 | -12 | 296 | 1 | -90 | 207 | -64 | 0,2 | 360 | 207 | 80 |
| Styria | 300 | 103 | 403 | 1 | -46 | 357 | 6 | 1,0 | 1,407 | 119 | 36 |
| Tyrol | 178 | 20 | 198 | 4 | -47 | 155 | -6 | 0,1 | 221 | 122 | 63 |
| Vorarlberg | 124 | 45 | 169 | 1 | -31 | 140 | -32 | 0,0 | 151 | 92 | 32 |
| Vienna | 2,207 | 4,515 | 6,722 | -2,309 | -523 | 3,890 | -102 | 2,7 | 6,499 | 959 | 388 |
| Total | 4,422 | 5,838 | 10,260 | -2,191 | -962 | 7,107 | -21 | 6,2 | 13,254 | 2,237 | 846 |
| Age of enterprise | | | | | | | | | | | |
| New | 929 | 2,721 | 3,650 | -2,203 | -51 | 1,396 | -71 | 392 | 1,717 | 344 | 247 |
| 2 to 5 years | 260 | 905 | 1,165 | 123 | -75 | 1,213 | 37 | 1,118 | 2,367 | 224 | 126 |
| More than 5 years | 3,233 | 2,212 | 5,445 | -111 | -835 | 4,499 | 13 | 4,658 | 9,170 | 1,669 | 473 |
| Total | 4,422 | 5,838 | 10,260 | -2,191 | -962 | 7,107 | -21 | 6,168 | 13,254 | 2,237 | 846 |
| Investment at establishment | | | | | | | | | | | |
| No | 1,666 | 2,807 | 4,473 | -2,205 | -228 | 2,040 | -249 | 586 | 2,377 | 649 | 206 |
| Yes | 2,756 | 3,031 | 5,787 | 14 | -734 | 5,067 | 227 | 5,582 | 10,877 | 1,588 | 640 |
| Total | 4,422 | 5,838 | 10,260 | -2,191 | -962 | 7,107 | -21 | 6,168 | 13,254 | 2,237 | 846 |

¹ Definitionen der Regionen: siehe Glossar.

Income Statement of Austrian Direct Investment Enterprises Abroad at End-2006 Broken Down by Economic Activity, Staff Size and Type of Direct Investor

| | Oper- ating income | Financial result | Income from ordinary activities | Extra- ordinary income | Taxes | Net income for the year | Allo- cation to/ dissolu- tion of reserves | Carried forward from the previous year | Profit or loss for the year | Direct investment enterprise with a | |
|---|--------------------------|---------------------|--|------------------------------|---------------|----------------------------------|---|--|-----------------------------------|--|------------|
| | | | | | | | | | | Profit | Loss |
| | <i>EUR million</i> | | | | | | | | | <i>Number</i> | |
| Economic activity abroad | | | | | | | | | | | |
| Agriculture | 0 | -1 | 0 | 0 | 0 | -1 | 0 | -2 | -2 | 3 | 4 |
| Mining and quarrying | 331 | 63 | 393 | -2 | -78 | 314 | 7 | 94 | 414 | 21 | 10 |
| Food products | 162 | 12 | 174 | -2 | -34 | 138 | 11 | 20 | 170 | 35 | 17 |
| Textiles, apparel, leather | 9 | -1 | 9 | 1 | -2 | 8 | 0 | 17 | 25 | 21 | 10 |
| Wood and wood products | 47 | -7 | 41 | -1 | -12 | 28 | 0 | 77 | 106 | 27 | 5 |
| Paper, publishing and printing | 152 | -13 | 138 | -8 | -40 | 91 | -3 | 263 | 350 | 39 | 12 |
| Chemicals, rubber and plastic | 1,049 | 31 | 1,081 | 116 | -180 | 1,017 | -21 | 921 | 1,916 | 140 | 36 |
| Nonmetallic mineral products | 396 | -48 | 348 | -11 | -76 | 261 | 10 | 215 | 485 | 109 | 21 |
| Metal products | 251 | 55 | 307 | 1 | -89 | 219 | 18 | 40 | 276 | 114 | 32 |
| Mechanical products | 276 | -8 | 268 | 0 | -75 | 192 | -2 | 98 | 289 | 129 | 46 |
| Electrical and optical equipment | 68 | -7 | 61 | -13 | -39 | 9 | -4 | 6 | 11 | 100 | 50 |
| Transport equipment | 75 | 18 | 93 | 0 | -29 | 63 | -75 | 188 | 177 | 31 | 10 |
| Manufacturing n.e.c. | 40 | -2 | 38 | 4 | -8 | 34 | 0 | 34 | 69 | 23 | 9 |
| Electricity, gas and water | -24 | 7 | -16 | 5 | -6 | -17 | 0 | -18 | -36 | 24 | 7 |
| Construction | 154 | 14 | 168 | 17 | -42 | 144 | -42 | 3 | 105 | 97 | 48 |
| Trade and repairs | 1,725 | -87 | 1,638 | -6 | -505 | 1,128 | -58 | 1,120 | 2,190 | 554 | 183 |
| Hotels and restaurants | 27 | -9 | 18 | 0 | -4 | 14 | 0 | -57 | -43 | 20 | 13 |
| Transport and communication | 215 | -3 | 213 | 0 | -33 | 179 | -2 | -28 | 150 | 56 | 17 |
| Financial intermediation | 2,971 | 195 | 3,165 | -18 | -629 | 2,519 | -59 | 2,818 | 5,278 | 288 | 104 |
| Real estate and business activities | 641 | 1,065 | 1,705 | -27 | -157 | 1,521 | -44 | 1,597 | 3,075 | 492 | 223 |
| Other services | 90 | -25 | 65 | 0 | -12 | 52 | -1 | -10 | 42 | 65 | 28 |
| Total | 8,655 | 1,251 | 9,906 | 57 | -2,051 | 7,913 | -263 | 7,398 | 15,048 | 2,388 | 885 |
| Number of employees | | | | | | | | | | | |
| None | 810 | 1,068 | 1,878 | -37 | -218 | 1,623 | -104 | 2,004 | 3,523 | 459 | 242 |
| Up to 19 | 857 | 253 | 1,110 | 101 | -247 | 964 | -63 | 1,114 | 2,015 | 536 | 263 |
| 20 to 49 | 1,101 | -629 | 472 | 8 | -101 | 378 | -10 | 35 | 403 | 394 | 111 |
| 50 to 99 | 406 | 12 | 418 | 7 | -122 | 303 | -10 | 211 | 505 | 310 | 87 |
| 100 to 499 | 1,400 | 118 | 1,517 | 15 | -411 | 1,121 | -13 | 435 | 1,544 | 502 | 146 |
| 500 to 999 | 987 | 14 | 1,001 | -7 | -246 | 747 | 3 | 686 | 1,436 | 95 | 24 |
| 1,000 and over | 3,095 | 414 | 3,509 | -28 | -704 | 2,776 | -66 | 2,913 | 5,623 | 92 | 12 |
| Total | 8,655 | 1,251 | 9,906 | 57 | -2,051 | 7,913 | -263 | 7,398 | 15,048 | 2,388 | 885 |
| Type of direct investor | | | | | | | | | | | |
| Austrian direct investor | 5,780 | 552 | 6,332 | 14 | -1,372 | 4,975 | -266 | 3,703 | 8,412 | 1,696 | 672 |
| Foreign-controlled Austrian investor | 2,875 | 698 | 3,573 | 43 | -679 | 2,937 | 2 | 3,696 | 6,635 | 692 | 213 |
| Total | 8,655 | 1,251 | 9,906 | 57 | -2,051 | 7,913 | -263 | 7,398 | 15,048 | 2,388 | 885 |

Inward Foreign Direct Investment

Table 9.2

Income Statement of Foreign Direct Investment Enterprises in Austria at End-2006 Broken Down by Economic Activity, Staff Size and Type of Investment

| | Operating income | Financial result | Income from ordinary activities | Extra-ordinary income | Taxes | Net income for the year | Allocation to/ dissolution of reserves | Carried forward from the previous year | Profit or loss for the year | Direct investment enterprise with a | |
|-------------------------------------|--------------------|------------------|---------------------------------|-----------------------|-------------|-------------------------|--|--|-----------------------------|-------------------------------------|------------|
| | | | | | | | | | | Profit | Loss |
| | <i>EUR million</i> | | | | | | | | | <i>Number</i> | |
| Economic activity in Austria | | | | | | | | | | | |
| Agriculture | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -1 | 0 | 5 | 1 |
| Mining and quarrying | 66 | -1 | 66 | 0 | -27 | 39 | 4 | 61 | 104 | 11 | 3 |
| Food products | 56 | -5 | 51 | 0 | -11 | 41 | -11 | -17 | 13 | 36 | 4 |
| Textiles, apparel, leather | 23 | 6 | 29 | -6 | -8 | 15 | -2 | 55 | 68 | 25 | 8 |
| Wood and wood products | 19 | -2 | 18 | 0 | -1 | 17 | -2 | -1 | 14 | 16 | 2 |
| Paper, publishing and printing | 156 | 22 | 178 | -3 | -50 | 125 | -77 | 261 | 309 | 23 | 9 |
| Chemicals, rubber and plastic | 365 | 100 | 465 | 12 | -55 | 421 | 11 | 362 | 794 | 107 | 17 |
| Nonmetallic mineral products | 75 | 80 | 154 | -3 | -13 | 138 | -4 | 110 | 245 | 34 | 7 |
| Metal products | 288 | 15 | 303 | 0 | -39 | 264 | -8 | 74 | 330 | 75 | 15 |
| Mechanical products | 423 | 26 | 449 | 2 | -97 | 354 | -15 | 120 | 458 | 101 | 18 |
| Electrical and optical equipment | 180 | 116 | 296 | -7 | -53 | 236 | 186 | 166 | 588 | 51 | 19 |
| Transport equipment | 211 | -3 | 208 | 0 | -57 | 151 | -2 | 143 | 292 | 22 | 3 |
| Manufacturing n.e.c. | 6 | 0 | 6 | 0 | -2 | 5 | -1 | 1 | 5 | 8 | 1 |
| Electricity, gas and water | 17 | 40 | 57 | 0 | -3 | 54 | -29 | 13 | 38 | 9 | 1 |
| Construction | 8 | -2 | 6 | 0 | -3 | 4 | -1 | -30 | -28 | 30 | 14 |
| Trade and repairs | 1,314 | 108 | 1,421 | -98 | -324 | 1,000 | 197 | 860 | 2,056 | 902 | 317 |
| Hotels and restaurants | 12 | -12 | 1 | -1 | -2 | -2 | 11 | -133 | -124 | 31 | 51 |
| Transport and communication | 105 | -119 | -15 | 0 | -19 | -34 | 149 | -465 | -349 | 103 | 27 |
| Financial intermediation | 1,030 | 2,802 | 3,832 | -2,203 | -157 | 1,472 | -400 | -17 | 1,055 | 113 | 29 |
| Real estate and business activities | 70 | 2,666 | 2,736 | 116 | -40 | 2,812 | -28 | 4,749 | 7,533 | 512 | 280 |
| Other services | -3 | 0 | -3 | 0 | -2 | -4 | 0 | -143 | -147 | 23 | 20 |
| Total | 4,422 | 5,838 | 10,260 | -2,191 | -962 | 7,107 | -21 | 6,168 | 13,254 | 2,237 | 846 |
| Number of employees | | | | | | | | | | | |
| None | 148 | 745 | 893 | -14 | -76 | 802 | 107 | 2,358 | 3,268 | 306 | 231 |
| Up to 19 | 153 | 1,386 | 1,538 | 128 | -51 | 1,615 | 196 | 2,027 | 3,838 | 734 | 329 |
| 20 to 49 | 243 | 60 | 304 | 2 | -75 | 231 | 13 | 346 | 590 | 397 | 128 |
| 50 to 99 | 352 | 99 | 451 | 5 | -88 | 368 | 75 | 21 | 465 | 274 | 66 |
| 100 to 499 | 1,190 | 624 | 1,814 | -113 | -256 | 1,445 | -200 | 868 | 2,113 | 398 | 74 |
| 500 to 999 | 729 | 301 | 1,030 | 0 | -175 | 855 | 14 | 82 | 951 | 82 | 10 |
| 1,000 and over | 1,607 | 2,622 | 4,229 | -2,199 | -240 | 1,791 | -226 | 465 | 2,030 | 46 | 8 |
| Total | 4,422 | 5,838 | 10,260 | -2,191 | -962 | 7,107 | -21 | 6,168 | 13,254 | 2,237 | 846 |
| Type of investor | | | | | | | | | | | |
| Minority interest | 508 | 627 | 1,135 | 4 | -122 | 1,017 | -219 | -18 | 780 | 675 | 263 |
| Majority interest | 3,914 | 5,211 | 9,125 | -2,195 | -840 | 6,090 | 197 | 6,186 | 12,473 | 1,562 | 583 |
| Total | 4,422 | 5,838 | 10,260 | -2,191 | -962 | 7,107 | -21 | 6,168 | 13,254 | 2,237 | 846 |

Royalties and Management Fees Transferred to Austrian Investors and Direct Investors' Sales and Foreign Trade at End-2006 Broken Down by Host Countries, Provinces, Age of Enterprise and Investment at Establishment

| Host country | Royalties income | Management fee income | Sales | Direct investors' foreign trade | | | | | |
|------------------------------------|--------------------|-----------------------|----------------|---------------------------------|--------------|---------------|--------------|---|--------------|
| | | | | Total exports | | Total imports | | With direct investment enterprises (goods and services) | |
| | | | | Goods | Service | Goods | Service | | |
| | | | | Exports | Imports | Exports | Imports | | |
| | <i>EUR million</i> | | | | | | | | |
| Germany | 7 | 63 | 19,238 | x | x | x | x | 995 | 871 |
| Hungary | 14 | 32 | 11,606 | x | x | x | x | 837 | 291 |
| Czech Republic | 17 | 23 | 10,966 | x | x | x | x | 549 | 363 |
| Slovakia | 6 | 10 | 5,029 | x | x | x | x | 369 | 287 |
| Poland | 14 | 5 | 4,558 | x | x | x | x | 321 | 46 |
| Switzerland, Liechtenstein | 0 | 3 | 13,620 | x | x | x | x | 140 | 34 |
| Romaia | 1 | 5 | 5,785 | x | x | x | x | 122 | 124 |
| Croatia | 7 | 2 | 3,212 | x | x | x | x | 160 | 32 |
| Slovenia | 3 | 3 | 2,681 | x | x | x | x | 216 | 135 |
| United Kingdom | 2 | 4 | 5,266 | x | x | x | x | 330 | 66 |
| Other countries | 27 | 25 | 40,142 | x | x | x | x | 2,177 | 385 |
| Total | 97 | 175 | 122,104 | 36,625 | 7,199 | 25,358 | 6,164 | 6,215 | 2,634 |
| EA-15 | 15 | 73 | 34,409 | x | x | x | x | 1,724 | 1,139 |
| EU-27 | 73 | 153 | 82,873 | x | x | x | x | 4,396 | 2,385 |
| CEEC-19 ¹ | 75 | 86 | 50,764 | x | x | x | x | 2,883 | 1,376 |
| Province | | | | | | | | | |
| Burgenland | 0 | 0 | 430 | 728 | 2 | 608 | 86 | 39 | 43 |
| Carinthia | 9 | 2 | 3,994 | 1,650 | 43 | 1,026 | 82 | 127 | 121 |
| Lower Austria | 22 | 16 | 11,934 | 6,431 | 237 | 4,933 | 634 | 670 | 390 |
| Upper Austria | 5 | 31 | 16,669 | 5,452 | 370 | 3,131 | 213 | 864 | 240 |
| Salzburg | 5 | 7 | 8,057 | 3,016 | 108 | 1,173 | 493 | 1,495 | 79 |
| sTyria | 1 | 12 | 5,874 | 6,965 | 379 | 3,180 | 371 | 236 | 279 |
| Tyrol | 1 | 1 | 1,738 | 1,975 | 1,496 | 537 | 1,121 | 155 | 174 |
| Vorarlberg | 3 | 2 | 3,569 | 2,813 | 66 | 850 | 52 | 483 | 89 |
| Vienna | 52 | 104 | 69,839 | 7,593 | 4,498 | 9,921 | 3,112 | 2,145 | 1,220 |
| Total | 97 | 175 | 122,104 | 36,625 | 7,199 | 25,358 | 6,164 | 6,215 | 2,634 |
| Age of enterprise | | | | | | | | | |
| New | 5 | 23 | 27,142 | 2,167 | 729 | 975 | 651 | 780 | 319 |
| 2 to 5 years | 14 | 31 | 27,803 | 2,231 | 472 | 1,976 | 294 | 626 | 666 |
| More than 5 years | 78 | 122 | 67,159 | 32,226 | 5,997 | 22,407 | 5,218 | 4,809 | 1,650 |
| Total | 97 | 175 | 122,104 | 36,625 | 7,199 | 25,358 | 6,164 | 6,215 | 2,634 |
| Investment at establishment | | | | | | | | | |
| No | 35 | 89 | 68,081 | 10,067 | 2,508 | 10,315 | 2,152 | 1,598 | 1,663 |
| Yes | 62 | 86 | 54,023 | 26,558 | 4,691 | 15,043 | 4,012 | 4,617 | 972 |
| Total | 97 | 175 | 122,104 | 36,625 | 7,199 | 25,358 | 6,164 | 6,215 | 2,634 |

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 10.2

Royalties and Management Fees Transferred to Nonresident Investors and Resident Affiliates' Sales and Foreign Trade at End-2006 Broken Down by Home Countries, Provinces, Age of Enterprise and Investment at Establishment

| | Royalties income | Management fee income | Sales | Resident affiliates' foreign trade | | | | With the parent company (goods and services)** | |
|--|------------------|-----------------------|---------------|------------------------------------|--------------|---------------|--------------|--|---------------|
| | | | | Total exports | | Total imports | | | |
| | | | | Goods | Services | Goods | Services | Exports | Imports |
| | | | | | | | | | |
| <i>EUR million</i> | | | | | | | | | |
| Home country | | | | | | | | | |
| Germany | 126 | 49 | 36,741 | x | x | x | x | 7,441 | 6,833 |
| Switzerland, Liechtenstein | 17 | 22 | 7,059 | x | x | x | x | 1,553 | 922 |
| U.S.A. | 110 | 79 | 9,257 | x | x | x | x | 1,562 | 2,305 |
| Italy | 1 | 2 | 5,173 | x | x | x | x | 456 | 588 |
| France | 16 | 25 | 3,217 | x | x | x | x | 220 | 962 |
| United Kingdom | 2 | 7 | 2,285 | x | x | x | x | 276 | 438 |
| Netherlands | 53 | 45 | 4,298 | x | x | x | x | 799 | 838 |
| Japan | 8 | 10 | 2,842 | x | x | x | x | 812 | 1,696 |
| Sweden | 2 | 4 | 1,438 | x | x | x | x | 318 | 697 |
| Luxembourg | 1 | 1 | 662 | x | x | x | x | 252 | 169 |
| Other countries | 12 | 60 | 21,600 | x | x | x | x | 2,536 | 2,312 |
| Total | 346 | 303 | 94,571 | 26,996 | 5,525 | 30,224 | 3,789 | 16,225 | 17,762 |
| EA-15 | 200 | 141 | 53,679 | x | x | x | x | 10,417 | 10,149 |
| EU-27 | 204 | 173 | 61,478 | x | x | x | x | 12,029 | 12,398 |
| OECD – overseas countries ¹ | 119 | 99 | 12,737 | x | x | x | x | 2,416 | 4,150 |
| Province | | | | | | | | | |
| Burgenland | 0 | 0 | 459 | 365 | 21 | 258 | 72 | 266 | 111 |
| Carinthia | 9 | 7 | 3,781 | 2,913 | 49 | 2,096 | 107 | 1,814 | 1,246 |
| Lower Austria | 45 | 69 | 11,628 | 4,599 | 504 | 4,642 | 449 | 2,837 | 2,719 |
| Upper Austria | 5 | 14 | 9,481 | 4,063 | 342 | 3,736 | 244 | 2,569 | 1,698 |
| Salzburg | 12 | 25 | 10,921 | 2,097 | 125 | 3,232 | 218 | 973 | 1,803 |
| stYria | 25 | 7 | 3,542 | 2,953 | 87 | 1,219 | 178 | 1,104 | 407 |
| Tyrol | 2 | 1 | 3,379 | 2,552 | 39 | 1,710 | 45 | 1,074 | 397 |
| Vorarlberg | 7 | 15 | 1,723 | 748 | 98 | 632 | 42 | 412 | 294 |
| Vienna | 240 | 164 | 49,657 | 6,706 | 4,259 | 12,699 | 2,433 | 5,175 | 9,086 |
| Total | 346 | 303 | 94,571 | 26,996 | 5,525 | 30,224 | 3,789 | 16,225 | 17,762 |
| Age of enterprise | | | | | | | | | |
| New | 5 | 48 | 10,192 | 1,945 | 569 | 2,269 | 496 | 1,145 | 1,339 |
| 2 to 5 years | 6 | 12 | 17,031 | 2,910 | 293 | 2,189 | 212 | 1,066 | 757 |
| More than 5 years | 335 | 243 | 67,349 | 22,141 | 4,663 | 25,766 | 3,080 | 14,014 | 15,666 |
| Total | 346 | 303 | 94,571 | 26,996 | 5,525 | 30,224 | 3,789 | 16,225 | 17,762 |
| Investment at establishment | | | | | | | | | |
| No | 33 | 70 | 25,523 | 6,035 | 2,763 | 6,667 | 1,475 | 3,274 | 4,029 |
| Yes | 312 | 233 | 69,048 | 20,962 | 2,762 | 23,558 | 2,313 | 12,951 | 13,734 |
| Total | 346 | 303 | 94,571 | 26,996 | 5,525 | 30,224 | 3,789 | 16,225 | 17,762 |

¹ See glossary for definition of regions.

Royalties and Management Fees Transferred to Austrian Investors and Direct Investors' Sales and Foreign Trade at End-2006 Broken Down by Economic Activity, Staff Size and Type of Direct Investor

| Economic activity | Royalties income | Management fee income | 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> | | | | | | | | |
| Agriculture | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mining and quarrying | 0 | 0 | 247 | 101 | 10 | 2 | 6 | 8 | 0 |
| Food products | 1 | 0 | 849 | 641 | 10 | 324 | 13 | 39 | 48 |
| Textiles, apparel, leather | 0 | 2 | 275 | 612 | 5 | 310 | 45 | 76 | 86 |
| Wood and wood products | 0 | 0 | 536 | 516 | 31 | 159 | 43 | 11 | 39 |
| Paper, publishing and printing | 0 | 1 | 815 | 777 | 8 | 162 | 17 | 12 | 3 |
| Chemicals, rubber and plastic | 42 | 69 | 21,706 | 4,649 | 1,622 | 5,523 | 1,305 | 959 | 918 |
| Nonmetallic mineral products | 9 | 1 | 1,585 | 505 | 34 | 253 | 28 | 120 | 81 |
| Metal products | 0 | 3 | 2,032 | 4,185 | 117 | 1,642 | 53 | 561 | 220 |
| Mechanical products | 4 | 3 | 4,850 | 4,700 | 202 | 1,766 | 235 | 544 | 292 |
| Electrical and optical equipment | 6 | 5 | 4,111 | 3,564 | 750 | 2,568 | 376 | 791 | 520 |
| Transport equipment | 0 | 0 | 329 | 4,732 | 142 | 2,513 | 192 | 130 | 105 |
| Manufacturing n.e.c. | 0 | 0 | 1,053 | 918 | 18 | 352 | 30 | 151 | 62 |
| Electricity, gas and water | 0 | 0 | 2,243 | 1,676 | 1 | 1,271 | 1 | 1 | 20 |
| Construction | 0 | 1 | 1,619 | 14 | 298 | 21 | 30 | 12 | 5 |
| Trade and repairs | 10 | 37 | 18,345 | 6,302 | 325 | 5,274 | 604 | 2,385 | 131 |
| Hotels and restaurants | 0 | 0 | 23 | 0 | 0 | 0 | 0 | 0 | 0 |
| Transport and communication | 0 | 0 | 937 | 2,095 | 1,445 | 2,199 | 1,590 | 67 | 8 |
| Financial intermediation | 8 | 3 | 9,715 | 0 | 1,641 | 0 | 1,379 | 252 | 24 |
| Real estate and business activities | 15 | 48 | 49,917 | 638 | 449 | 1,014 | 214 | 93 | 70 |
| Other services | 0 | 2 | 919 | 1 | 91 | 3 | 1 | 2 | 3 |
| Total | 97 | 175 | 122,104 | 36,625 | 7,199 | 25,358 | 6,164 | 6,215 | 2,634 |
| Number of employees | | | | | | | | | |
| None | 1 | 5 | 7,966 | 3,748 | 711 | 2,354 | 561 | 57 | 46 |
| Up to 19 | 4 | 10 | 18,622 | 8,249 | 761 | 5,320 | 1,174 | 593 | 43 |
| 20 to 49 | 5 | 21 | 8,959 | 3,559 | 1,544 | 3,053 | 349 | 863 | 86 |
| 50 to 99 | 11 | 38 | 9,843 | 3,997 | 383 | 1,866 | 208 | 1,040 | 366 |
| 100 to 499 | 28 | 48 | 26,851 | 11,967 | 2,035 | 5,899 | 2,246 | 2,279 | 759 |
| 500 to 999 | 23 | 43 | 18,434 | 3,325 | 1,624 | 5,400 | 1,295 | 1,034 | 834 |
| 1,000 and over | 25 | 9 | 31,428 | 1,781 | 142 | 1,468 | 331 | 350 | 501 |
| Total | 97 | 175 | 122,104 | 36,625 | 7,199 | 25,358 | 6,164 | 6,215 | 2,634 |
| Type of direct investor | | | | | | | | | |
| Austrian direct investor | 46 | 135 | 75,109 | 21,406 | 2,331 | 13,715 | 2,355 | 4,205 | 1,802 |
| Foreign-controlled Austrian investor | 51 | 40 | 46,995 | 15,219 | 4,868 | 11,643 | 3,809 | 2,010 | 833 |
| Total | 97 | 175 | 122,104 | 36,625 | 7,199 | 25,358 | 6,164 | 6,215 | 2,634 |

Inward Foreign Direct Investment

Table 11.2

Royalties and Management Fees Transferred to Nonresident Investors and Resident Affiliates' Sales and Foreign Trade at End-2006 Broken Down by Economic Activity, Staff Size and Type of Investment

| Economic activity | Royalties income | Investment fee income | Sales | Resident affiliates' foreign trade | | | | | |
|-------------------------------------|------------------|-----------------------|---------------|------------------------------------|--------------|---------------|--------------|--|---------------|
| | | | | Total exports | | Total imports | | With the parent company (goods and services) | |
| | | | | Goods | Services | Goods | Services | Exports | Imports |
| | | | | EUR million | | | | | |
| Agriculture | 0 | 0 | 4 | 1 | 0 | 1 | 0 | 0 | 0 |
| Mining and quarrying | 3 | 1 | 374 | 164 | 11 | 17 | 19 | 115 | 23 |
| Food products | 6 | 13 | 1,422 | 566 | 13 | 584 | 33 | 271 | 247 |
| Textiles, apparel, leather | 0 | 9 | 874 | 713 | 8 | 377 | 41 | 496 | 320 |
| Wood and wood products | 0 | 0 | 503 | 257 | 2 | 123 | 34 | 58 | 13 |
| Paper, publishing and printing | 6 | 10 | 1,905 | 1,430 | 25 | 474 | 57 | 614 | 156 |
| Chemicals, rubber and plastic | 53 | 37 | 5,255 | 3,709 | 235 | 2,499 | 209 | 2,370 | 1,144 |
| Nonmetallic mineral products | 4 | 5 | 1,057 | 511 | 26 | 337 | 25 | 253 | 211 |
| Metal products | 3 | 5 | 2,518 | 2,447 | 22 | 1,035 | 39 | 655 | 319 |
| Mechanical products | 19 | 15 | 5,048 | 3,756 | 168 | 1,970 | 97 | 2,148 | 823 |
| Electrical and optical equipment | 4 | 48 | 3,800 | 3,242 | 322 | 1,971 | 253 | 2,359 | 1,104 |
| Transport equipment | 4 | 21 | 3,268 | 2,865 | 159 | 2,107 | 95 | 2,224 | 739 |
| Manufacturing n.e.c. | 0 | 1 | 102 | 69 | 1 | 66 | 0 | 19 | 16 |
| Electricity, gas and water | 0 | 0 | 508 | 20 | 52 | 35 | 1 | 19 | 27 |
| Construction | 0 | 2 | 512 | 4 | 43 | 36 | 32 | 9 | 33 |
| Trade and repairs | 213 | 84 | 47,439 | 6,975 | 681 | 17,904 | 622 | 3,242 | 11,627 |
| Hotels and restaurants | 1 | 2 | 505 | 1 | 7 | 30 | 6 | 7 | 5 |
| Transport and communication | 0 | 6 | 4,958 | 39 | 1,453 | 57 | 1,202 | 686 | 284 |
| Financial intermediation | 3 | 10 | 9,135 | 1 | 1,525 | 5 | 576 | 181 | 303 |
| Real estate and business activities | 24 | 30 | 5,007 | 223 | 728 | 594 | 403 | 485 | 329 |
| Other services | 2 | 6 | 376 | 5 | 44 | 1 | 43 | 15 | 40 |
| Total | 346 | 303 | 94,571 | 26,996 | 5,525 | 30,224 | 3,789 | 16,225 | 17,762 |
| Number of employees | | | | | | | | | |
| None | 0 | 1 | 785 | 96 | 177 | 99 | 202 | 53 | 77 |
| Up to 19 | 8 | 21 | 8,420 | 3,010 | 280 | 3,941 | 215 | 1,381 | 1,547 |
| 20 to 49 | 27 | 35 | 22,194 | 1,515 | 332 | 3,534 | 221 | 732 | 2,790 |
| 50 to 99 | 17 | 39 | 9,767 | 2,472 | 1,649 | 4,184 | 408 | 1,124 | 3,455 |
| 100 to 499 | 158 | 77 | 23,792 | 8,112 | 1,296 | 8,973 | 1,254 | 4,055 | 5,500 |
| 500 to 999 | 49 | 100 | 11,827 | 6,132 | 759 | 3,975 | 561 | 3,750 | 1,804 |
| 1,000 and over | 86 | 31 | 17,786 | 5,658 | 1,032 | 5,519 | 928 | 5,129 | 2,590 |
| Total | 346 | 303 | 94,571 | 26,996 | 5,525 | 30,224 | 3,789 | 16,225 | 17,762 |
| Type of investment | | | | | | | | | |
| Minority interest | 9 | 26 | 8,870 | 3,118 | 589 | 2,916 | 410 | 1,657 | 1,451 |
| Majority interest | 337 | 278 | 85,701 | 23,878 | 4,936 | 27,308 | 3,379 | 14,568 | 16,312 |
| Total | 346 | 303 | 94,571 | 26,996 | 5,525 | 30,224 | 3,789 | 16,225 | 17,762 |

Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2006 Broken Down by Selected Host Countries and Economic Activity of Nonresident Affiliates

| Host country | Total capital share in Austrian direct investment enterprises abroad | | | | | Employees | | | | |
|----------------------------|--|-------------------|---------------------------|----------------|---------------|-------------------|-------------------|---------------------------|----------------|----------------|
| | Pro-duction (A-F) | Trade and repairs | Financial inter-mediation | Other services | Total | Pro-duction (A-F) | Trade and repairs | Financial inter-mediation | Other services | Total |
| | EUR million | | | | | Number (weighted) | | | | |
| Germany | 3,010 | 541 | 397 | 7,144 | 11,093 | 30,916 | 3,545 | 432 | 3,620 | 38,513 |
| Hungary | 2,697 | 535 | 1,876 | 607 | 5,714 | 32,723 | 7,265 | 8,195 | 6,434 | 54,617 |
| Czech Republic | 1,502 | 644 | 3,391 | 702 | 6,238 | 21,429 | 9,248 | 19,964 | 13,301 | 63,941 |
| Slovakia | 519 | 259 | 2,190 | 291 | 3,258 | 11,463 | 6,035 | 12,194 | 2,177 | 31,869 |
| Poland | 1,509 | 262 | 619 | 904 | 3,294 | 14,417 | 2,239 | 3,679 | 1,087 | 21,421 |
| Switzerland, Liechtenstein | 2,313 | 512 | 428 | 1,536 | 4,789 | 5,852 | 1,974 | 164 | 1,228 | 9,218 |
| Romania | 2,226 | 552 | 1,826 | 168 | 4,772 | 31,798 | 4,662 | 19,425 | 1,999 | 57,884 |
| Croatia | 262 | 305 | 2,377 | 553 | 3,497 | 4,232 | 4,991 | 7,815 | 1,781 | 18,819 |
| Slovenia | 357 | 418 | 659 | 413 | 1,848 | 5,348 | 1,522 | 2,023 | 1,164 | 10,057 |
| United Kingdom | 1,521 | 2,207 | -269 | 453 | 3,912 | 2,899 | 10,498 | 58 | 738 | 14,193 |
| Italy | 825 | 194 | 397 | 1,585 | 3,001 | 2,707 | 843 | 481 | 321 | 4,353 |
| U.S.A. | 858 | 1,188 | 35 | 614 | 2,694 | 4,951 | 9,968 | 67 | 761 | 15,748 |
| Netherlands | 455 | 121 | 140 | 4,191 | 4,906 | 1,968 | 487 | 3 | 127 | 2,585 |
| China | 432 | 91 | 0 | 1 | 525 | 6,239 | 479 | 0 | 59 | 6,777 |
| France | 498 | 103 | 0 | 559 | 1,160 | 2,750 | 1,213 | 0 | 650 | 4,612 |
| Other countries | 4,408 | 2,581 | 8,208 | 4,357 | 19,553 | 54,313 | 20,458 | 42,384 | 7,109 | 124,264 |
| Total | 23,391 | 10,510 | 22,275 | 24,079 | 80,256 | 234,007 | 85,427 | 116,883 | 42,555 | 478,872 |
| EA-15 | 5,302 | 2,108 | 2,905 | 14,629 | 24,944 | 52,078 | 13,926 | 3,031 | 6,525 | 75,560 |
| EU-27 | 16,785 | 6,726 | 13,649 | 19,415 | 56,575 | 175,252 | 57,035 | 71,090 | 35,114 | 338,490 |
| CEEC-19 ¹ | 10,953 | 3,357 | 17,756 | 4,694 | 36,760 | 153,065 | 44,708 | 115,478 | 31,993 | 345,244 |

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 12.2

Total Capital at Market Prices and Number of Employees of Foreign Direct Investment Enterprises in Austria at End-2006 Broken Down by Selected Home Countries and Economic Activity of Resident Affiliates

| | Total capital share in foreign direct investment enterprises in Austria | | | | | Employees | | | | |
|--|---|-------------------|---------------------------|----------------|---------------|--------------------------|-------------------|---------------------------|----------------|----------------|
| | Pro-duction (A-F) | Trade and repairs | Financial inter-mediation | Other services | Total | Pro-duction (A-F) | Trade and repairs | Financial inter-mediation | Other services | Total |
| | <i>EUR million</i> | | | | | <i>Number (weighted)</i> | | | | |
| Home country | | | | | | | | | | |
| Germany | 4,869 | 6,663 | 5,635 | 7,045 | 24,213 | 39,972 | 55,088 | 2,060 | 28,424 | 125,545 |
| Switzerland, Liechtenstein | 1,028 | 709 | 3,284 | 816 | 5,837 | 13,884 | 5,539 | 161 | 9,638 | 29,222 |
| U.S.A. | 771 | 1,520 | 1,805 | 601 | 4,697 | 9,564 | 5,648 | 5 | 2,834 | 18,050 |
| Italy | 210 | 207 | 1,210 | 17,537 | 19,164 | 1,977 | 1,319 | 11 | 7,644 | 10,951 |
| France | 476 | 465 | 452 | 417 | 1,810 | 4,029 | 3,084 | 145 | 3,093 | 10,350 |
| United Kingdom | 83 | 221 | 1,827 | 2,324 | 4,455 | 1,648 | 2,200 | 95 | 3,105 | 7,049 |
| Netherlands | 679 | 1,086 | 3,587 | 821 | 6,173 | 3,056 | 1,641 | 48 | 1,410 | 6,156 |
| Japan | 982 | 392 | 16 | 25 | 1,415 | 1,566 | 1,617 | 0 | 187 | 3,370 |
| Sweden | 116 | 171 | 504 | 61 | 852 | 1,444 | 3,532 | 15 | 1,858 | 6,849 |
| Luxembourg | 578 | 28 | 424 | 460 | 1,490 | 1,260 | 275 | 87 | 75 | 1,696 |
| Belgium | 82 | 35 | 252 | 329 | 698 | 959 | 382 | 0 | 793 | 2,134 |
| Spain | 115 | 41 | 369 | 141 | 667 | 950 | 725 | 26 | 746 | 2,447 |
| Denmark | 271 | 69 | 13 | 61 | 414 | 745 | 664 | 101 | 346 | 1,856 |
| Russian Federation | 0 | 68 | 2 | 390 | 461 | 0 | 47 | 5 | 68 | 121 |
| Austria | 82 | -1 | 855 | 273 | 1,208 | 1,465 | 17 | 26 | 541 | 2,050 |
| Other countries | 1,066 | 399 | 6,742 | 2,577 | 10,785 | 5,434 | 1,557 | 66 | 2,465 | 9,522 |
| Total | 11,408 | 12,074 | 26,976 | 33,879 | 84,337 | 87,954 | 83,335 | 2,851 | 63,228 | 237,368 |
| EA-15 | 7,684 | 8,540 | 12,438 | 27,375 | 56,036 | 54,765 | 62,901 | 2,401 | 43,825 | 163,893 |
| EU-27 | 8,154 | 8,993 | 14,776 | 29,841 | 61,763 | 58,658 | 69,407 | 2,615 | 49,250 | 179,931 |
| OECD – overseas countries ¹ | 1,761 | 2,124 | 2,852 | 643 | 7,379 | 11,324 | 7,707 | 11 | 3,113 | 22,155 |

¹ See glossary for definition of regions.

Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2006 Broken Down by Economic Activity of Nonresident Affiliates and Host Regions

| Economic activity of the nonresident affiliates | Germany | Hungary | Czech Republic | EU-15 | EU-27 | 12 accession countries | CEEC-19 ¹ | Europe | Other countries | Total |
|--|-------------|-------------|----------------|-------------|--------------|------------------------|----------------------|--------------|-----------------|--------------|
| <i>Total capital at market prices, EUR billion</i> | | | | | | | | | | |
| Primary sector (A–C) | 0.2 | 0.0 | 0.0 | 0.3 | 0.6 | 0.0 | 0.2 | 0.8 | 0.4 | 1.2 |
| Food products | 0.1 | 0.3 | 0.1 | 0.1 | 2.1 | 1.5 | 1.6 | 2.1 | 0.0 | 2.1 |
| Textiles, apparel, leather | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.2 |
| Wood and wood products | 0.1 | 0.1 | 0.1 | 0.1 | 0.4 | 0.3 | 0.4 | 0.5 | 0.0 | 0.5 |
| Paper, publishing and printing | 0.2 | 0.2 | 0.2 | −0.4 | 0.8 | 0.7 | 0.9 | 1.1 | 0.0 | 1.1 |
| Chemicals, rubber and plastic | 0.5 | 1.1 | 0.3 | 1.2 | 5.8 | 4.2 | 4.3 | 6.3 | 0.6 | 6.9 |
| Nonmetallic mineral products | 0.3 | 0.3 | 0.3 | 0.9 | 1.7 | 0.9 | 1.1 | 2.0 | 0.4 | 2.4 |
| Metal products | 0.6 | 0.0 | 0.0 | 0.8 | 1.1 | 0.2 | 0.2 | 3.1 | 0.5 | 3.6 |
| Mechanical products | 0.3 | 0.0 | 0.1 | 0.8 | 1.1 | 0.3 | 0.3 | 1.1 | 0.3 | 1.4 |
| Electrical and optical equipment | 0.2 | 0.2 | 0.1 | 0.3 | 0.9 | 0.5 | 0.6 | 1.0 | 0.2 | 1.2 |
| Transport equipment | 0.0 | 0.1 | 0.0 | 0.2 | 0.3 | 0.1 | 0.2 | 0.4 | −0.1 | 0.3 |
| Manufacturing n.e.c. | 0.1 | 0.0 | 0.0 | 0.1 | 0.2 | 0.1 | 0.1 | 0.2 | 0.0 | 0.2 |
| Electricity, gas and water | 0.0 | 0.0 | 0.0 | 0.4 | 0.6 | 0.2 | 0.4 | 0.8 | 0.0 | 0.8 |
| Construction | 0.4 | 0.3 | 0.1 | 0.5 | 1.1 | 0.5 | 0.7 | 1.3 | 0.2 | 1.4 |
| Trade and repairs | 0.5 | 0.5 | 0.6 | 2.1 | 6.7 | 2.7 | 3.4 | 8.2 | 2.3 | 10.5 |
| Hotels and restaurants | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 |
| Transport and communication | 0.0 | 0.0 | 0.0 | 0.2 | 1.0 | 1.0 | 1.2 | 1.4 | 0.0 | 1.4 |
| Financial intermediation | 0.4 | 1.9 | 3.4 | 2.9 | 13.6 | 12.2 | 17.8 | 21.4 | 0.9 | 22.3 |
| Real estate and business activities | 6.9 | 0.5 | 0.5 | 14.3 | 17.9 | 2.8 | 3.0 | 20.3 | 1.5 | 21.8 |
| Other services | 0.1 | 0.1 | 0.1 | 0.2 | 0.4 | 0.2 | 0.3 | 0.5 | 0.2 | 0.7 |
| Total | 11.1 | 5.7 | 6.2 | 24.9 | 56.6 | 28.6 | 36.8 | 72.7 | 7.6 | 80.3 |
| <i>Number of employees abroad (weighted) in thousand</i> | | | | | | | | | | |
| Primary sector (A–C) | 1.0 | 0.2 | 0.1 | 1.0 | 2.0 | 0.8 | 3.2 | 4.3 | 0.9 | 5.3 |
| Food products | 1.3 | 2.4 | 1.1 | 1.4 | 12.0 | 10.6 | 12.1 | 13.5 | 0.2 | 13.7 |
| Textiles, apparel, leather | 0.0 | 1.8 | 1.7 | 1.1 | 8.6 | 7.5 | 7.5 | 8.7 | 0.3 | 9.0 |
| Wood and wood products | 1.0 | 0.4 | 1.5 | 1.1 | 4.8 | 3.3 | 5.3 | 6.9 | 0.0 | 6.9 |
| Paper, publishing and printing | 1.1 | 1.9 | 1.2 | 2.8 | 7.2 | 4.9 | 11.0 | 13.5 | 0.3 | 13.8 |
| Chemicals, rubber and plastic | 3.3 | 4.1 | 2.9 | 5.5 | 38.0 | 32.8 | 36.4 | 42.3 | 4.9 | 47.2 |
| Nonmetallic mineral products | 4.0 | 3.6 | 2.5 | 6.7 | 16.6 | 10.0 | 12.9 | 19.8 | 2.4 | 22.1 |
| Metal products | 5.9 | 1.2 | 1.4 | 8.6 | 14.3 | 5.9 | 6.8 | 17.9 | 3.3 | 21.3 |
| Mechanical products | 2.2 | 1.2 | 1.4 | 8.2 | 13.6 | 5.9 | 5.9 | 13.8 | 3.4 | 17.3 |
| Electrical and optical equipment | 3.1 | 9.5 | 3.3 | 4.5 | 26.6 | 21.8 | 25.5 | 31.3 | 6.8 | 38.0 |
| Transport equipment | 0.2 | 1.5 | 1.2 | 2.8 | 7.8 | 5.8 | 6.1 | 8.3 | 0.0 | 8.3 |
| Manufacturing n.e.c. | 0.5 | 0.8 | 0.3 | 0.8 | 4.1 | 3.3 | 3.3 | 4.2 | 0.2 | 4.4 |
| Electricity, gas and water | 0.0 | 0.0 | 0.0 | 0.0 | 2.5 | 2.4 | 5.6 | 5.7 | 0.0 | 5.7 |
| Construction | 7.1 | 4.3 | 2.7 | 7.6 | 17.3 | 9.6 | 11.6 | 20.2 | 0.9 | 21.0 |
| Trade and repairs | 3.5 | 7.3 | 9.2 | 13.9 | 57.0 | 33.7 | 44.7 | 70.7 | 14.7 | 85.4 |
| Hotels and restaurants | 0.1 | 0.3 | 1.0 | 0.1 | 1.9 | 1.8 | 2.2 | 2.3 | 0.6 | 2.9 |
| Transport and communication | 1.0 | 1.3 | 0.3 | 2.0 | 6.6 | 5.2 | 6.8 | 8.7 | 0.0 | 8.7 |
| Financial intermediation | 0.4 | 8.2 | 20.0 | 3.0 | 71.1 | 70.1 | 115.5 | 116.7 | 0.2 | 116.9 |
| Real estate and business activities | 1.5 | 3.1 | 10.0 | 3.0 | 19.4 | 15.8 | 16.9 | 21.5 | 1.2 | 22.7 |
| Other services | 1.0 | 1.7 | 2.0 | 1.4 | 7.2 | 6.0 | 6.1 | 7.5 | 0.8 | 8.3 |
| Total | 38.5 | 54.6 | 63.9 | 75.6 | 338.5 | 257.0 | 345.2 | 437.7 | 41.2 | 478.9 |

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 13.2

Total Capital at Market Prices and Number of Employees of Foreign Direct Investment Enterprises in Austria at End-2006 Broken Down by Economic Activity of Resident Affiliates and Home Region

| Economic activity of the nonresident affiliates | Germany | Switzerland, Liechtenstein | U.S.A. | EU-15 | EU-27 | CEEC-19 ¹ | OECD-overseas countries | Europe | Other countries | Total |
|--|--------------|----------------------------|-------------|--------------|--------------|----------------------|-------------------------|--------------|-----------------|--------------|
| <i>Total capital at market prices, EUR billion</i> | | | | | | | | | | |
| Primary sector (A–C) | 0.0 | 0.2 | 0.0 | 0.1 | 0.2 | 0.0 | 0.0 | 0.3 | 0.0 | 0.4 |
| Food products | 0.1 | 0.0 | 0.2 | 0.2 | 0.0 | 0.0 | 0.2 | 0.1 | 0.2 | 0.3 |
| Textiles, apparel, leather | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.2 | 0.0 | 0.2 |
| Wood and wood products | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Paper, publishing and printing | 0.0 | 0.0 | 0.0 | 0.6 | 0.6 | 0.0 | 0.9 | 0.7 | 1.0 | 1.6 |
| Chemicals, rubber and plastic | 1.6 | 0.2 | 0.1 | 2.3 | 2.6 | 0.0 | 0.1 | 2.9 | 0.1 | 3.0 |
| Nonmetallic mineral products | 0.2 | 0.0 | 0.0 | 0.6 | 0.6 | 0.0 | 0.0 | 0.7 | 0.0 | 0.7 |
| Metal products | 0.3 | 0.1 | 0.1 | 0.5 | 0.5 | 0.0 | 0.2 | 0.6 | 0.2 | 0.8 |
| Mechanical products | 0.4 | 0.2 | 0.1 | 0.8 | 0.9 | 0.0 | 0.1 | 1.2 | 0.1 | 1.3 |
| Electrical and optical equipment | 0.4 | 0.1 | 0.1 | 0.7 | 0.7 | 0.0 | 0.1 | 0.8 | 0.3 | 1.1 |
| Transport equipment | 0.4 | 0.0 | 0.1 | 0.4 | 0.4 | 0.0 | 0.1 | 0.4 | 0.1 | 0.5 |
| Manufacturing n.e.c. | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Electricity, gas and water | 1.2 | 0.1 | 0.0 | 1.2 | 1.2 | 0.0 | 0.0 | 1.3 | 0.0 | 1.3 |
| Construction | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 |
| Trade and repairs | 6.7 | 0.7 | 1.5 | 8.5 | 9.0 | 0.2 | 2.1 | 9.9 | 2.1 | 12.1 |
| Hotels and restaurants | 0.1 | 0.0 | 0.0 | 0.1 | 0.2 | 0.0 | 0.0 | 0.2 | 0.0 | 0.2 |
| Transport and communication | 2.5 | 0.0 | 0.0 | 3.1 | 3.3 | 0.0 | 0.0 | 3.4 | 0.3 | 3.7 |
| Financial intermediation | 1.4 | 0.3 | 0.1 | 19.8 | 19.8 | 0.4 | 0.1 | 20.6 | 0.2 | 20.8 |
| Real estate and business activities | 8.7 | 3.8 | 2.3 | 16.7 | 21.2 | 0.0 | 3.4 | 25.1 | 11.0 | 36.0 |
| Other services | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 |
| Total | 24.2 | 5.8 | 4.7 | 56.0 | 61.8 | 0.6 | 7.4 | 68.6 | 15.7 | 84.3 |
| <i>Number of employees abroad (weighted) in thousand</i> | | | | | | | | | | |
| Primary sector (A–C) | 0.1 | 0.3 | 0.0 | 0.3 | 0.3 | 0.0 | 0.0 | 0.6 | 0.0 | 0.6 |
| Food products | 1.4 | 0.4 | 1.8 | 1.8 | 1.9 | 0.0 | 1.8 | 2.5 | 2.2 | 4.6 |
| Textiles, apparel, leather | 1.3 | 2.4 | 0.7 | 1.5 | 1.5 | 0.0 | 0.7 | 3.9 | 0.7 | 4.6 |
| Wood and wood products | 0.9 | 0.5 | 0.0 | 1.1 | 1.1 | 0.0 | 0.0 | 1.7 | 0.3 | 1.9 |
| Paper, publishing and printing | 0.5 | 0.1 | 0.6 | 2.3 | 3.0 | 0.0 | 1.8 | 3.7 | 1.9 | 5.6 |
| Chemicals, rubber and plastic | 6.8 | 1.8 | 0.7 | 8.7 | 9.5 | 0.0 | 0.9 | 11.4 | 1.5 | 12.9 |
| Nonmetallic mineral products | 1.3 | 0.4 | 0.0 | 3.6 | 3.8 | 0.1 | 0.0 | 4.1 | 0.1 | 4.3 |
| Metal products | 4.2 | 1.6 | 0.7 | 6.1 | 6.2 | 0.0 | 1.1 | 7.8 | 1.3 | 9.1 |
| Mechanical products | 8.1 | 4.8 | 1.6 | 10.3 | 11.7 | 0.0 | 1.6 | 16.5 | 1.8 | 18.2 |
| Electrical and optical equipment | 5.5 | 1.2 | 1.4 | 8.4 | 8.9 | 0.0 | 1.4 | 10.1 | 2.6 | 12.7 |
| Transport equipment | 7.4 | 0.0 | 1.9 | 7.7 | 7.7 | 0.0 | 1.9 | 7.7 | 2.0 | 9.7 |
| Manufacturing n.e.c. | 0.2 | 0.2 | 0.0 | 0.4 | 0.4 | 0.0 | 0.0 | 0.6 | 0.0 | 0.6 |
| Electricity, gas and water | 0.2 | 0.0 | 0.0 | 0.2 | 0.2 | 0.0 | 0.0 | 0.2 | 0.0 | 0.2 |
| Construction | 2.1 | 0.2 | 0.1 | 2.3 | 2.4 | 0.0 | 0.1 | 2.6 | 0.1 | 2.7 |
| Trade and repairs | 55.1 | 5.5 | 5.6 | 62.9 | 69.4 | 0.2 | 7.7 | 75.1 | 8.2 | 83.3 |
| Hotels and restaurants | 1.5 | 0.6 | 1.0 | 3.2 | 4.4 | 0.0 | 1.1 | 5.0 | 1.1 | 6.1 |
| Transport and communication | 4.9 | 0.2 | 0.1 | 5.9 | 6.7 | 0.0 | 0.1 | 7.1 | 0.3 | 7.3 |
| Financial intermediation | 4.3 | 2.4 | 0.3 | 12.7 | 12.8 | 0.1 | 0.3 | 15.5 | 0.5 | 15.9 |
| Real estate and business activities | 19.1 | 6.5 | 1.3 | 23.3 | 26.7 | 0.0 | 1.4 | 33.2 | 1.8 | 34.9 |
| Other services | 0.7 | 0.1 | 0.2 | 1.2 | 1.2 | 0.0 | 0.2 | 1.3 | 0.4 | 1.8 |
| Total | 125.5 | 29.2 | 18.1 | 163.9 | 179.9 | 0.5 | 22.2 | 210.5 | 26.8 | 237.4 |

¹ See glossary for definition of regions.

Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2006 Broken Down by Selected Host Countries and Type of Direct Investor

| Host country | Total capital at market prices | | | Employment (weighted) | | | Investment | | |
|----------------------------|--------------------------------|--------------------|-------------|-----------------------|--------------------|--------------|---------------------|--------------------|--------------|
| | Austrian-controlled | Foreign-controlled | Total | Austrian-controlled | Foreign-controlled | Total | Austrian-controlled | Foreign-controlled | Total |
| | EUR billion | | | Thousand | | | Number | | |
| Germany | 9.1 | 2.0 | 11.1 | 33.1 | 5.4 | 38.5 | 380 | 78 | 458 |
| Hungary | 3.8 | 1.9 | 5.7 | 30.3 | 24.4 | 54.6 | 292 | 102 | 394 |
| Czech Republic | 4.1 | 2.1 | 6.2 | 46.6 | 17.4 | 63.9 | 250 | 93 | 343 |
| Slovakia | 2.2 | 1.0 | 3.3 | 17.0 | 14.9 | 31.9 | 112 | 56 | 168 |
| Poland | 1.2 | 2.1 | 3.3 | 10.9 | 10.5 | 21.4 | 104 | 56 | 160 |
| Switzerland, Liechtenstein | 3.6 | 1.2 | 4.8 | 7.0 | 2.2 | 9.2 | 119 | 36 | 155 |
| Romania | 4.1 | 0.7 | 4.8 | 44.6 | 13.3 | 57.9 | 80 | 42 | 122 |
| Croatia | 3.0 | 0.5 | 3.5 | 11.5 | 7.3 | 18.8 | 86 | 34 | 120 |
| Slovenia | 1.3 | 0.6 | 1.8 | 5.2 | 4.9 | 10.1 | 85 | 36 | 121 |
| United Kingdom | 0.3 | 3.6 | 3.9 | 3.2 | 11.0 | 14.2 | 66 | 23 | 89 |
| Other countries | 18.4 | 13.4 | 31.8 | 107.3 | 51.0 | 158.3 | 794 | 349 | 1,143 |
| Total | 51.3 | 29.0 | 80.3 | 316.6 | 162.2 | 478.9 | 2,368 | 905 | 3,273 |
| EA-15 | 17.0 | 8.0 | 24.9 | 53.1 | 22.4 | 75.6 | 740 | 224 | 964 |
| EU-27 | 34.5 | 22.1 | 56.6 | 217.5 | 121.0 | 338.5 | 1,726 | 640 | 2,366 |
| CEEC-19 ¹ | 26.1 | 10.7 | 36.8 | 230.6 | 114.6 | 345.2 | 1,193 | 532 | 1,725 |

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 14.2

Total Capital at Market Prices and Number of Employees of Foreign Direct Investment Enterprises in Austria at End-2006 Broken Down by Selected Home Countries and Type of Investment

| Home country | Total capital at market prices | | | Employment (weighted) | | | Investment | | |
|--|--------------------------------|-------------------|-------------|-----------------------|-------------------|--------------|-------------------|-------------------|--------------|
| | Minority interest | Majority interest | Total | Minority interest | Majority interest | Total | Minority interest | Majority interest | Total |
| | <i>EUR billion</i> | | | <i>Thousand</i> | | | <i>Number</i> | | |
| Germany | 4.4 | 19.8 | 24.2 | 9.8 | 115.7 | 125.5 | 412 | 887 | 1,299 |
| Switzerland, Liechtenstein | 1.8 | 4.1 | 5.8 | 2.4 | 26.9 | 29.2 | 130 | 328 | 458 |
| U.S.A. | 1.1 | 3.6 | 4.7 | 1.0 | 17.0 | 18.1 | 46 | 187 | 233 |
| Italy | 0.4 | 18.7 | 19.2 | 0.5 | 10.4 | 11.0 | 68 | 90 | 158 |
| France | 0.8 | 1.0 | 1.8 | 0.5 | 9.9 | 10.4 | 29 | 108 | 137 |
| United Kingdom | 1.4 | 3.1 | 4.5 | 0.4 | 6.7 | 7.0 | 31 | 84 | 115 |
| Netherlands | 1.5 | 4.7 | 6.2 | 0.9 | 5.2 | 6.2 | 26 | 88 | 114 |
| Japan | 0.2 | 1.2 | 1.4 | 0.1 | 3.3 | 3.4 | 7 | 46 | 53 |
| Sweden | 0.1 | 0.8 | 0.9 | 0.0 | 6.8 | 6.8 | 7 | 38 | 45 |
| Luxembourg | 1.0 | 0.5 | 1.5 | 0.2 | 1.4 | 1.7 | 15 | 27 | 42 |
| Other countries | 4.5 | 9.8 | 14.2 | 2.4 | 15.7 | 18.1 | 167 | 262 | 429 |
| Total | 17.2 | 67.2 | 84.3 | 18.3 | 219.1 | 237.4 | 938 | 2,145 | 3,083 |
| EA-15 | 8.8 | 47.2 | 56.0 | 12.8 | 151.1 | 163.9 | 607 | 1,295 | 1,902 |
| EU-27 | 10.3 | 51.4 | 61.8 | 13.6 | 166.3 | 179.9 | 688 | 1,471 | 2,159 |
| OECD – overseas countries ¹ | 1.5 | 5.8 | 7.4 | 1.1 | 21.0 | 22.2 | 55 | 251 | 306 |

¹ See glossary for definition of regions.

Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2006 Broken Down by Economic Activity of Nonresident Affiliates and Type of Direct Investor

| Economic activity abroad | Total capital at market price | | | Employment (weighted) | | | Investment | | |
|-------------------------------------|-------------------------------|--------------------|-------------|-----------------------|--------------------|--------------|---------------------|--------------------|--------------|
| | Austrian-controlled | Foreign-controlled | Total | Austrian-controlled | Foreign-controlled | Total | Austrian-controlled | Foreign-controlled | Total |
| | EUR billion | | | Thousand | | | Number | | |
| Agriculture | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.2 | 7 | 0 | 7 |
| Mining and quarrying | 0.4 | 0.7 | 1.2 | 2.2 | 2.8 | 5.0 | 21 | 10 | 31 |
| Food products | 0.4 | 1.7 | 2.1 | 5.1 | 8.6 | 13.7 | 36 | 16 | 52 |
| Textiles, apparel, leather | 0.1 | 0.1 | 0.2 | 5.3 | 3.6 | 9.0 | 21 | 10 | 31 |
| Wood and wood products | 0.5 | 0.1 | 0.5 | 5.7 | 1.2 | 6.9 | 28 | 4 | 32 |
| Paper, publishing and printing | 1.2 | -0.1 | 1.1 | 13.2 | 0.6 | 13.8 | 39 | 12 | 51 |
| Chemicals, rubber and plastic | 4.5 | 2.4 | 6.9 | 38.8 | 8.4 | 47.2 | 121 | 55 | 176 |
| Nonmetallic mineral products | 1.7 | 0.7 | 2.4 | 16.0 | 6.1 | 22.1 | 78 | 52 | 130 |
| Metal products | 3.4 | 0.2 | 3.6 | 18.0 | 3.3 | 21.3 | 112 | 34 | 146 |
| Mechanical products | 0.8 | 0.6 | 1.4 | 11.9 | 5.4 | 17.3 | 132 | 43 | 175 |
| Electrical and optical equipment | 0.6 | 0.6 | 1.2 | 14.7 | 23.4 | 38.0 | 111 | 39 | 150 |
| Transport equipment | 0.3 | 0.1 | 0.3 | 4.1 | 4.1 | 8.3 | 22 | 19 | 41 |
| Manufacturing n.e.c. | 0.2 | 0.1 | 0.2 | 3.0 | 1.4 | 4.4 | 26 | 6 | 32 |
| Electricity, gas and water | 0.7 | 0.1 | 0.8 | 5.7 | 0.0 | 5.7 | 26 | 5 | 31 |
| Construction | 1.4 | 0.1 | 1.4 | 18.2 | 2.8 | 21.0 | 125 | 20 | 145 |
| Trade and repairs | 3.7 | 6.8 | 10.5 | 24.3 | 61.1 | 85.4 | 419 | 318 | 737 |
| Hotels and restaurants | 0.1 | 0.1 | 0.2 | 2.3 | 0.6 | 2.9 | 31 | 2 | 33 |
| Transport and communication | 1.3 | 0.1 | 1.4 | 7.7 | 1.0 | 8.7 | 61 | 12 | 73 |
| Financial intermediation | 16.7 | 5.6 | 22.3 | 99.7 | 17.2 | 116.9 | 301 | 91 | 392 |
| Real estate and business activities | 12.7 | 9.1 | 21.8 | 13.6 | 9.1 | 22.7 | 569 | 146 | 715 |
| Other services | 0.6 | 0.1 | 0.7 | 6.6 | 1.6 | 8.3 | 82 | 11 | 93 |
| Total | 51.3 | 29.0 | 80.3 | 316.6 | 162.2 | 478.9 | 2,368 | 905 | 3,273 |

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-2006 Broken Down by Economic Activity of Resident Affiliates and Type of Investment

| | Total capital at market price | | | Employment (weighted) | | | Investment | | |
|-------------------------------------|-------------------------------|-------------------|-------------|-----------------------|-------------------|--------------|-------------------|-------------------|--------------|
| | Minority interest | Majority interest | Total | Minority interest | Majority interest | Total | Minority interest | Majority interest | Total |
| | <i>EUR billion</i> | | | <i>Thousand</i> | | | <i>Number</i> | | |
| Economic activity in Austria | | | | | | | | | |
| Agriculture | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 2 | 4 | 6 |
| Mining and quarrying | 0.2 | 0.2 | 0.3 | 0.1 | 0.5 | 0.6 | 6 | 8 | 14 |
| Food products | 0.0 | 0.3 | 0.3 | 0.4 | 4.3 | 4.6 | 14 | 26 | 40 |
| Textiles, apparel, leather | 0.0 | 0.2 | 0.2 | 0.1 | 4.6 | 4.6 | 11 | 22 | 33 |
| Wood and wood products | 0.0 | 0.0 | 0.1 | 0.8 | 1.1 | 1.9 | 9 | 9 | 18 |
| Paper, publishing and printing | 0.2 | 1.4 | 1.6 | 0.1 | 5.4 | 5.6 | 7 | 25 | 32 |
| Chemicals, rubber and plastic | 0.9 | 2.1 | 3.0 | 1.5 | 11.4 | 12.9 | 51 | 73 | 124 |
| Nonmetallic mineral products | 0.2 | 0.5 | 0.7 | 0.5 | 3.7 | 4.3 | 15 | 26 | 41 |
| Metal products | 0.2 | 0.6 | 0.8 | 1.6 | 7.6 | 9.1 | 32 | 58 | 90 |
| Mechanical products | 0.0 | 1.2 | 1.3 | 1.0 | 17.3 | 18.2 | 48 | 71 | 119 |
| Electrical and optical equipment | -0.4 | 1.5 | 1.1 | 0.8 | 11.9 | 12.7 | 18 | 52 | 70 |
| Transport equipment | 0.0 | 0.6 | 0.5 | 0.5 | 9.2 | 9.7 | 5 | 20 | 25 |
| Manufacturing n.e.c. | 0.0 | 0.0 | 0.0 | 0.1 | 0.5 | 0.6 | 1 | 8 | 9 |
| Electricity, gas and water | 1.2 | 0.1 | 1.3 | 0.2 | 0.1 | 0.2 | 1 | 9 | 10 |
| Construction | 0.0 | 0.0 | 0.1 | 0.4 | 2.3 | 2.7 | 9 | 35 | 44 |
| Trade and repairs | 2.4 | 9.7 | 12.1 | 5.9 | 77.4 | 83.3 | 247 | 972 | 1,219 |
| Hotels and restaurants | 0.1 | 0.1 | 0.2 | 0.5 | 5.7 | 6.1 | 33 | 49 | 82 |
| Transport and communication | 1.9 | 1.8 | 3.7 | 1.3 | 6.1 | 7.3 | 55 | 75 | 130 |
| Financial intermediation | 1.5 | 19.3 | 20.8 | 1.9 | 14.0 | 15.9 | 47 | 95 | 142 |
| Real estate and business activities | 8.6 | 27.4 | 36.0 | 0.6 | 34.4 | 34.9 | 314 | 478 | 792 |
| Other services | 0.1 | 0.1 | 0.1 | 0.1 | 1.7 | 1.8 | 13 | 30 | 43 |
| Total | 17.2 | 67.2 | 84.3 | 18.3 | 219.1 | 237.4 | 938 | 2,145 | 3,083 |

Motives of Austrian Direct Investors at End-2006 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 billion</i> | | | | | | |
| Host country | | | | | | |
| Germany | 0.0 | 0.3 | 3.3 | 0.0 | 7.5 | 11.1 |
| Hungary | 0.3 | 0.0 | 3.3 | 0.0 | 2.1 | 5.7 |
| Czech Republic | 0.2 | 0.0 | 4.5 | 0.0 | 1.4 | 6.2 |
| Slovakia | 0.1 | 0.1 | 2.2 | 0.1 | 0.9 | 3.3 |
| Poland | 0.0 | 0 | 2.2 | 0.0 | 1.0 | 3.3 |
| Switzerland, Liechtenstein | 0 | 0.2 | 0.7 | 0.0 | 3.9 | 4.8 |
| Romania | 0.0 | 0.0 | 3.3 | 0.0 | 1.4 | 4.8 |
| Croatia | 0 | 0 | 3.0 | 0.0 | 0.5 | 3.5 |
| Slovenia | 0.0 | 0 | 1.3 | 0.0 | 0.6 | 1.8 |
| United Kingdom | 0 | 0.0 | 0.9 | 0.6 | 2.4 | 3.9 |
| Other countries | 0.1 | 1.4 | 14.6 | 0.4 | 15.4 | 31.8 |
| Total | 0.8 | 2.0 | 39.3 | 1.3 | 37.0 | 80.3 |
| EA-15 | 0.0 | 1.5 | 8.3 | 0.1 | 15.0 | 24.9 |
| EU-27 | 0.7 | 1.7 | 27.0 | 0.8 | 26.4 | 56.6 |
| CEEC-19 | 0.7 | 0.1 | 26.4 | 0.3 | 9.2 | 36.8 |
| <i>in terms of employment (weighted), thousand</i> | | | | | | |
| Host country | | | | | | |
| Germany | 0.0 | 0.3 | 26.0 | 0.1 | 12.1 | 38.5 |
| Hungary | 14.2 | 0.0 | 31.8 | 0.5 | 8.1 | 54.6 |
| Czech Republic | 6.2 | 0.0 | 39.5 | 0.5 | 17.7 | 63.9 |
| Slovakia | 5.4 | 0.9 | 19.0 | 0.5 | 6.0 | 31.9 |
| Poland | 0.2 | 0 | 17.2 | 1.9 | 2.1 | 21.4 |
| Switzerland, Liechtenstein | 0 | 0.0 | 4.0 | 0.1 | 5.1 | 9.2 |
| Romania | 6.0 | 0.1 | 35.9 | 0.0 | 15.9 | 57.9 |
| Croatia | 0 | 0 | 14.9 | 0.1 | 3.8 | 18.8 |
| Slovenia | 0.9 | 0 | 6.3 | 0.3 | 2.5 | 10.1 |
| United Kingdom | 0 | 0.7 | 6.9 | 0.3 | 6.4 | 14.2 |
| Other countries | 5.8 | 1.1 | 98.8 | 2.8 | 49.8 | 158.3 |
| Total | 38.8 | 3.0 | 300.5 | 7.1 | 129.5 | 478.9 |
| EA-15 | 2.3 | 0.9 | 46.0 | 0.9 | 25.4 | 75.6 |
| EU-27 | 35.2 | 2.6 | 210.8 | 4.6 | 85.2 | 338.5 |
| CEEC-19 ¹ | 36.6 | 0.9 | 223.0 | 5.7 | 79.1 | 345.2 |

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 16.2

Motives of Foreign Direct Investors in Austria at End-2006 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 billion</i> | | | | | | | |
| Home country | | | | | | | |
| Germany | 0.2 | 1.1 | 8.9 | 0.1 | 14.1 | -0.3 | 24.2 |
| Switzerland, Liechtenstein | 0.1 | 1.2 | 0.8 | 0.1 | 3.6 | 0.0 | 5.8 |
| U.S.A. | 0.0 | 0.1 | 2.2 | 0.0 | 2.1 | 0.2 | 4.7 |
| Italy | 0.0 | 0.0 | 17.5 | 0.0 | 1.4 | 0.2 | 19.2 |
| France | 0.0 | 0.0 | 1.3 | 0.0 | 0.5 | 0.0 | 1.8 |
| United Kingdom | 0.0 | 0.1 | 1.7 | 0.1 | 2.6 | 0.0 | 4.5 |
| Netherlands | 0.0 | 0.0 | 2.9 | 0.1 | 2.7 | 0.5 | 6.2 |
| Japan | 0.0 | 0.0 | 1.3 | 0.0 | 0.1 | 0.0 | 1.4 |
| Sweden | 0.0 | 0.0 | 0.7 | 0.0 | 0.1 | 0.0 | 0.9 |
| Luxembourg | 0.0 | 0.0 | 0.2 | 0.0 | 0.4 | 0.9 | 1.5 |
| Other countries | 0.0 | 0.3 | 2.3 | 0.0 | 11.2 | 0.3 | 14.2 |
| Total | 0.3 | 2.9 | 39.9 | 0.4 | 38.9 | 1.9 | 84.3 |
| EA-15 | 0.2 | 1.4 | 31.7 | 0.2 | 21.2 | 1.4 | 56.0 |
| EU-27 | 0.2 | 1.5 | 34.1 | 0.3 | 24.2 | 1.4 | 61.8 |
| OECD – overseas countries | 0.0 | 0.2 | 3.6 | 0.0 | 3.4 | 0.2 | 7.4 |
| <i>in terms of employment (weighted), thousand</i> | | | | | | | |
| Home country | | | | | | | |
| Germany | 3.2 | 0.3 | 81.9 | 0.9 | 39.2 | 0.0 | 125.5 |
| Switzerland, Liechtenstein | 2.1 | 0.1 | 10.7 | 0.5 | 15.7 | 0.0 | 29.2 |
| U.S.A. | 0.2 | 0.2 | 11.6 | | 5.9 | 0.0 | 18.1 |
| Italy | 0 | 0.1 | 9.4 | 0.1 | 1.4 | 0.0 | 11.0 |
| France | 0 | 0.0 | 6.4 | 0.2 | 3.7 | 0.0 | 10.4 |
| United Kingdom | 0 | 0.1 | 5.9 | 0.0 | 1.0 | 0.0 | 7.0 |
| Netherlands | 0.1 | 0.4 | 3.8 | 0.0 | 1.9 | 0.0 | 6.2 |
| Japan | 0 | 0 | 3.1 | 0 | 0.3 | 0 | 3.4 |
| Sweden | 0 | 0 | 6.0 | 0 | 0.9 | 0.0 | 6.8 |
| Luxembourg | 0.0 | 0.0 | 1.0 | 0.0 | 0.7 | 0.0 | 1.7 |
| Other countries | 0.0 | 0.4 | 10.3 | 0.2 | 7.2 | 0.0 | 18.1 |
| Total | 5.6 | 1.7 | 150.1 | 1.9 | 78.0 | 0.0 | 237.4 |
| EA-15 | 3.3 | 0.8 | 108.5 | 1.3 | 50.1 | 0.0 | 163.9 |
| EU-27 | 3.3 | 0.9 | 121.5 | 1.3 | 52.9 | 0.0 | 179.9 |
| OECD – overseas countries ¹ | 0.2 | 0.2 | 15.2 | 0.0 | 6.5 | 0.0 | 22.2 |

¹ See glossary for definition of regions.

Number of Employees of Austrian Direct and Indirect Investment Enterprises Abroad at End-2006 Broken Down by Selected Host Countries

| Host country | Direct investments | | | | Indirect investments | | | | Total | |
|---------------------------|----------------------------|--------------|--------------|---|-----------------------------|--------------|-----------------------------|---|--------------|------------------------|
| | Affiliates (first tier) | Employment | | | Affiliates (second tier) | Employment | | | Affiliates | Employment weighted |
| | | Un-weighted | Weighted | of enterprises majority-owned by Austrians un-weighted ¹ | | Un-weighted | Weighted twice ² | of enterprises majority-owned by Austrians un-weighted ³ | | |
| | Number | Thousand | | | Number | Thousand | | | Number | Thousand |
| Germany | 442 | 50.5 | 38.5 | 35.4 | 212 | 31.1 | 24.1 | 31.1 | 654 | 62.6 |
| Hungary | 378 | 71.3 | 54.6 | 52.7 | 69 | 14.6 | 13.9 | 14.6 | 447 | 68.5 |
| Czech Republic | 331 | 67.2 | 63.9 | 64.5 | 61 | 6.0 | 5.5 | 6.0 | 392 | 69.4 |
| Slovakia | 160 | 34.1 | 31.9 | 32.9 | 45 | 4.8 | 3.1 | 4.8 | 205 | 35.0 |
| Poland | 159 | 26.0 | 21.4 | 23.5 | 72 | 14.6 | 13.2 | 14.6 | 231 | 34.6 |
| Switzerland, Lichtenstein | 153 | 14.0 | 9.2 | 7.1 | 41 | 2.3 | 1.7 | 2.3 | 194 | 10.9 |
| Romania | 119 | 85.2 | 57.9 | 83.1 | 26 | 4.9 | 4.5 | 4.9 | 145 | 62.4 |
| Croatia | 111 | 19.6 | 18.8 | 19.3 | 29 | 2.1 | 1.8 | 2.1 | 140 | 20.6 |
| Slovenia | 104 | 11.5 | 10.1 | 9.8 | 18 | 5.3 | 5.1 | 5.3 | 122 | 15.2 |
| United Kingdom | 89 | 14.6 | 14.2 | 14.0 | 40 | 7.9 | 7.3 | 7.9 | 129 | 21.5 |
| Other countries | 1,129 | 184.3 | 158.3 | 160.5 | 476 | 62.3 | 51.8 | 62.3 | 1,605 | 210.1 |
| Total | 3,175 | 578.3 | 478.9 | 502.8 | 1,089 | 155.8 | 132.0 | 155.8 | 4,264 | 610.9 |
| EA-15 | 922 | 91.0 | 75.6 | 71.4 | 408 | 56.8 | 46.9 | 56.8 | 1,330 | 122.5 |
| EU-27 | 2,284 | 413.7 | 338.5 | 362.4 | 776 | 115.2 | 99.3 | 115.2 | 3,060 | 437.8 |
| CEEC-19 ⁴ | 1,655 | 414.8 | 345.2 | 379.5 | 399 | 66.2 | 57.3 | 66.2 | 2,054 | 402.5 |

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

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

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

⁴ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 17.2

Number of Employees of Direct and Indirect Investment Enterprises in Austria at End-2006 Broken Down by Selected Home Countries

| Home country | Direct investments | | | | Indirect investments | | | | Total | |
|--|----------------------------|--------------------------|--------------|---|-----------------------------|--------------------------|-----------------------------|---|--------------|------------------------|
| | Affiliates (first tier) | Employment | | | Affiliates (second tier) | Employment | | | Affiliates | Employment weighted |
| | | Un-weighted ¹ | Weighted | of enterprises majority-owned by Austrians un-weighted ² | | Un-weighted ¹ | Weighted twice ³ | of enterprises majority-owned by Austrians un-weighted ⁴ | | |
| | Number | Thousand | | | Number | Thousand | | Number | Thousand | |
| Germany | 1,019 | 137.0 | 125.5 | 123.4 | 203 | 30.4 | 27.0 | 30.4 | 1,222 | 152.5 |
| Switzerland, Liechtenstein | 375 | 31.3 | 29.2 | 28.2 | 79 | 13.0 | 12.3 | 13.0 | 454 | 41.5 |
| U.S.A. | 201 | 19.8 | 18.1 | 17.7 | 42 | 11.9 | 11.8 | 11.9 | 243 | 29.9 |
| Italy | 110 | 11.8 | 11.0 | 11.2 | 38 | 10.8 | 8.6 | 10.8 | 148 | 19.6 |
| France | 118 | 10.7 | 10.4 | 10.1 | 18 | 1.3 | 1.3 | 1.3 | 136 | 11.7 |
| United Kingdom | 94 | 8.1 | 7.0 | 6.7 | 40 | 4.6 | 4.1 | 4.6 | 134 | 11.1 |
| Netherlands | 97 | 7.2 | 6.2 | 5.8 | 105 | 10.5 | 9.7 | 10.5 | 202 | 15.9 |
| Japan | 49 | 3.5 | 3.4 | 3.4 | 2 | 0.2 | 0.1 | 0.2 | 51 | 3.5 |
| Sweden | 39 | 6.9 | 6.8 | 6.8 | 14 | 2.3 | 2.2 | 2.3 | 53 | 9.0 |
| Luxembourg | 37 | 2.5 | 1.7 | 1.5 | 7 | 1.3 | 1.3 | 1.3 | 44 | 3.0 |
| Other countries | 329 | 22.4 | 18.1 | 18.8 | 101 | 20.5 | 12.2 | 20.5 | 430 | 30.3 |
| Total | 2,468 | 261.2 | 237.4 | 233.6 | 649 | 106.8 | 90.7 | 106.8 | 3,117 | 328.1 |
| EA-15 | 1,501 | 180.5 | 163.9 | 162.2 | 384 | 55.3 | 48.8 | 55.3 | 1,885 | 212.7 |
| EU-27 | 1,701 | 197.9 | 179.9 | 177.9 | 443 | 62.8 | 55.9 | 62.8 | 2,144 | 235.8 |
| OECD – overseas countries ⁵ | 269 | 24.0 | 22.2 | 21.9 | 50 | 12.9 | 12.6 | 12.9 | 319 | 34.8 |

¹ Affiliates are allocated to the home country of the largest foreign direct investor.

² All employees of direct investment enterprises with a foreign share of more than 50%.

³ 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.

⁴ 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%.

⁵ See glossary for definition of regions.

Number of Employees of Austrian Direct and Indirect Investment Enterprises Abroad at End-2006 Broken Down by Economic Activity Abroad

| Economic activity abroad | Direct investments | | | | Indirect investments abroad | | | | Total | |
|-------------------------------------|----------------------------|--------------|--------------|---|-----------------------------|--------------|-----------------------------|---|--------------|------------------------|
| | Affiliates (first tier) | Employment | | | Affiliates (second tier) | Employment | | | Affiliates | Employment weighted |
| | | Un-weighted | Weighted | of majority-owned enterprises, un-weighted ¹ | | Un-weighted | Weighted twice ² | of majority-owned enterprises, un-weighted ³ | | |
| | Number | Thousand | | | Number | Thousand | | Number | Thousand | |
| Agriculture | 7 | 0.2 | 0.2 | 0.2 | 2 | 0.0 | 0.0 | 0.0 | 9 | 0.2 |
| Mining and quarrying | 28 | 6.1 | 5.0 | 4.9 | 35 | 3.2 | 2.6 | 3.2 | 63 | 7.6 |
| Food products | 52 | 17.9 | 13.7 | 15.1 | 16 | 3.5 | 1.9 | 3.5 | 68 | 15.6 |
| Textiles, apparel, leather | 31 | 9.8 | 9.0 | 8.3 | 5 | 0.9 | 0.7 | 0.9 | 36 | 9.7 |
| Wood and wood products | 31 | 7.1 | 6.9 | 7.1 | 21 | 2.8 | 2.7 | 2.8 | 52 | 9.6 |
| Paper, publishing and printing | 48 | 18.9 | 13.8 | 15.7 | 53 | 18.3 | 15.0 | 18.3 | 101 | 28.8 |
| Chemicals, rubber and plastic | 174 | 83.8 | 47.2 | 61.9 | 62 | 8.9 | 7.3 | 8.9 | 236 | 54.5 |
| Nonmetallic mineral products | 128 | 24.9 | 22.1 | 21.9 | 72 | 12.3 | 11.5 | 12.3 | 200 | 33.6 |
| Metal products | 145 | 29.8 | 21.3 | 17.3 | 113 | 16.8 | 12.8 | 16.8 | 258 | 34.1 |
| Mechanical products | 174 | 18.3 | 17.3 | 17.4 | 49 | 8.6 | 7.7 | 8.6 | 223 | 25.0 |
| Electrical and optical equipment | 150 | 39.3 | 38.0 | 38.8 | 53 | 8.2 | 6.9 | 8.2 | 203 | 44.9 |
| Transport equipment | 40 | 9.5 | 8.3 | 8.1 | 25 | 5.4 | 4.2 | 5.4 | 65 | 12.5 |
| Manufacturing n.e.c. | 31 | 5.0 | 4.4 | 4.6 | 30 | 7.8 | 7.6 | 7.8 | 61 | 12.0 |
| Electricity, gas and water | 31 | 7.4 | 5.7 | 7.2 | 21 | 2.4 | 2.2 | 2.4 | 52 | 7.9 |
| Construction | 141 | 27.1 | 21.0 | 21.3 | 41 | 4.0 | 3.6 | 4.0 | 182 | 24.6 |
| Trade and repairs | 731 | 89.4 | 85.4 | 85.0 | 161 | 33.4 | 29.1 | 33.4 | 892 | 114.5 |
| Hotels and restaurants | 30 | 3.3 | 2.9 | 2.8 | 5 | 1.2 | 1.1 | 1.2 | 35 | 4.0 |
| Transport and communication | 72 | 10.3 | 8.7 | 8.9 | 22 | 1.8 | 1.1 | 1.8 | 94 | 9.8 |
| Financial intermediation | 363 | 135.4 | 116.9 | 125.9 | 58 | 3.1 | 2.2 | 3.1 | 421 | 119.1 |
| Real estate and business activities | 675 | 23.7 | 22.7 | 22.8 | 168 | 7.9 | 7.6 | 7.9 | 843 | 30.3 |
| Other services | 93 | 11.0 | 8.3 | 7.6 | 77 | 5.3 | 4.1 | 5.3 | 170 | 12.4 |
| Total | 3,175 | 578.3 | 478.9 | 502.8 | 1,089 | 155.8 | 132.0 | 155.8 | 4,264 | 610.9 |

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

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

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

Inward Foreign Direct Investment

Table 18.2

Number of Employees of Direct and Indirect Investment Enterprises in Austria at End-2006 Broken Down by Economic Activity in Austria

| Economic activity in Austria | Direct investments | | | | Indirect investments abroad | | | | Total | |
|-------------------------------------|----------------------------|--------------|--------------|--|-----------------------------|--------------|--------------------------------|--|--------------|------------------------|
| | Affiliates (first tier) | Employment | | | Affiliates | Employment | | | Affiliates | Employment weighted |
| | | Un-weighted | Weighted | of enter- prises majority- owned by Austrians un- weighted ¹ | | Un-weighted | Weighted twice ² | of enter- prises majority- owned by Austrians un- weighted ³ | | |
| | Number | Thousand | | | Number | Thousand | | Number | Thousand | |
| Agriculture | 5 | 0.0 | 0.0 | 0.0 | 0 | 0 | 0 | 0 | 5 | 0.0 |
| Mining and quarrying | 12 | 0.6 | 0.6 | 0.5 | 5 | 0.1 | 0.1 | 0.1 | 17 | 0.7 |
| Food products | 35 | 5.6 | 4.6 | 4.6 | 10 | 2.8 | 2.6 | 2.8 | 45 | 7.2 |
| Textiles, apparel, leather | 24 | 4.7 | 4.6 | 4.7 | 5 | 0.2 | 0.2 | 0.2 | 29 | 4.8 |
| Wood and wood products | 14 | 2.6 | 1.9 | 1.8 | 3 | 0.7 | 0.7 | 0.7 | 17 | 2.6 |
| Paper, publishing and printing | 28 | 5.7 | 5.6 | 5.7 | 19 | 6.1 | 5.6 | 6.1 | 47 | 11.2 |
| Chemicals, rubber and plastic | 83 | 13.7 | 12.9 | 12.5 | 25 | 12.3 | 9.8 | 12.3 | 108 | 22.7 |
| Nonmetallic mineral products | 29 | 4.8 | 4.3 | 4.0 | 12 | 1.9 | 1.9 | 1.9 | 41 | 6.2 |
| Metal products | 72 | 11.3 | 9.1 | 8.2 | 30 | 5.1 | 4.8 | 5.1 | 102 | 13.9 |
| Mechanical products | 84 | 19.0 | 18.2 | 18.0 | 26 | 6.1 | 5.4 | 6.1 | 110 | 23.6 |
| Electrical and optical equipment | 57 | 14.5 | 12.7 | 12.5 | 17 | 5.8 | 5.6 | 5.8 | 74 | 18.3 |
| Transport equipment | 22 | 10.1 | 9.7 | 9.3 | 10 | 6.0 | 6.0 | 6.0 | 32 | 15.7 |
| Manufacturing n.e.c. | 9 | 0.9 | 0.6 | 0.5 | 4 | 0.7 | 0.7 | 0.7 | 13 | 1.3 |
| Electricity, gas and water | 10 | 0.5 | 0.2 | 0.1 | 4 | 0.1 | 0.1 | 0.1 | 14 | 0.3 |
| Construction | 40 | 3.7 | 2.7 | 2.3 | 17 | 2.3 | 2.0 | 2.3 | 57 | 4.7 |
| Trade and repairs | 1,047 | 90.8 | 83.3 | 82.2 | 163 | 17.0 | 14.1 | 17.0 | 1,210 | 97.4 |
| Hotels and restaurants | 58 | 6.5 | 6.1 | 5.9 | 7 | 1.5 | 1.4 | 1.5 | 65 | 7.5 |
| Transport and communication | 94 | 8.5 | 7.3 | 6.7 | 25 | 3.9 | 3.8 | 3.9 | 119 | 11.1 |
| Financial intermediation | 119 | 18.1 | 15.9 | 16.4 | 45 | 7.2 | 5.5 | 7.2 | 164 | 21.4 |
| Real estate and business activities | 589 | 37.4 | 34.9 | 36.0 | 206 | 25.8 | 19.6 | 25.8 | 795 | 54.5 |
| Other services | 37 | 2.1 | 1.8 | 1.8 | 16 | 0.9 | 0.8 | 0.9 | 53 | 2.6 |
| Total | 2,468 | 261.2 | 237.4 | 233.6 | 649 | 106.8 | 90.7 | 106.8 | 3,117 | 328.1 |

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

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

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

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