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Austrian Outward and Inward Direct Investment
at the End of 2009

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

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Preface

The Oesterreichische Nationalbank has been conducting *direct investment* surveys 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 foreign direct investment (FDI) over time, the survey intervals were shortened from every two years to once a year starting with the reporting year 1989. At the same time, a reporting threshold was introduced to reduce the burden for respondents and compilers. Following a major

revision in the reporting year 2006, the assets of listed stock corporations are now valued at market prices, the definition of *other capital* in the FDI context covers a broader range of capital, and FDI stocks are adjusted for the assets of *special purpose entities* (SPEs). In other words, SPE assets, while qualifying as direct investment, are not considered in the following, and neither is real estate property abroad. Most recently, the survey was adjusted in the reporting year 2008 to reflect the latest revision of the Austrian statistical classification of economic activities (ÖNACE 2008).

1 Results of the 2009 Survey and Performance of Selected Indicators

1.1 Review of 2009 Results and Outlook for 2010

The OeNB's latest direct investment survey, which reflects year-end figures for 2009, bodes well: While in 2008 the global economic crisis had led to a meltdown of corporate assets and had caused foreign direct investment (FDI) growth to stall, signs of a revival resurfaced in 2009.

With regard to *outward* FDI, the survey found a total of 1,249 Austrian investors to hold direct investment stocks amounting to EUR 113 billion in 4,473 foreign enterprises at the start of 2010. Compared with 2008 figures, this means that the number of direct investors and direct investments has risen at a faster pace (+10%) than the level of FDI stocks (+6%), which would imply that there has been a shift toward a larger number of smaller investments, following a period dominated by mega mergers. The increase in stocks against the reporting year 2008 (+EUR 7 billion) is on a par with the flows reflected in the balance of payments for 2009, which is a sign that 2009 did not see any further write-offs or exchange rate-related revaluation losses. This notwithstanding, the severe economic crisis has left its mark on direct investment activities, as is evidenced by a number of real economic indicators: Despite the revival of FDI activities, the number of FDI-related jobs grew by just 3%, to 693,400, following lay-offs in response to weaker demand from abroad. Moreover, the sales of Austrian subsidiaries abroad contracted by as much as 11%, to EUR 151 billion, even though these amounts were

generated by a higher number of subsidiaries.

Inward FDI, i.e. domestic companies influenced by foreign investors, also showed signs of recovery. By the end of 2009, close to 3,000 foreign investors held FDI stocks above the reporting threshold (EUR 100,000) in 2,573 domestic companies. Compared with end-2008 figures, the number of Austrian direct investors and direct investments has thus increased by 3%, which is a range that has not been observed for years. Rather surprisingly, inward FDI stocks totaled as much as EUR 120 billion by the end of 2009. Based on transactions alone, stocks might have been expected to increase by some EUR 7 billion. Yet exchange rate changes and stock price fluctuations, revaluations and coverage improvements (shown in the aggregate as "revaluation changes" in table 1) caused stocks to increase more sharply in the end. At the same time, real economic indicators reflect continued economic distress on the liabilities side as well: The number of FDI-related jobs within Austria dropped by 4.6% to 227,400. While corresponding sales expanded by close to 4%, more or less on a par with in the increase in the number of direct investments,² the underlying exports and imports contracted by more than 20% in 2009.

Table 1 shows how transactions, as reflected in the balance of payments, drove the evolution of inward and outward FDI stocks from the end of 2008 until the end of 2009 together with revaluation changes and other factors. In addition, the table shows FDI stocks

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² Sales had, however, contracted by 9% in 2008.

Table 1

Austrian Outward and Inward FDI – Stocks and Flows

	Outward FDI			Inward FDI		
	Equity	Intragroup lending	Total	Equity	Intragroup lending	Total
<i>EUR billion</i>						
FDI stocks at December 31, 2008	97.7	9.1	106.8	80.8	25.4	106.2
Transactions	7.8	-1.4	6.4	3.1	4.8	7.9
<i>Profit (as reported)</i>	6.8	x	x	4.8	x	x
<i>Dividends</i>	-6.2	x	x	-6.1	x	x
Reinvested earnings	0.5	x	0.5	-1.2	x	-1.2
Revaluation changes	-0.4	-0.2	-0.5	8.1	-1.1	6.9
FDI stocks at December 31, 2009	105.7	7.5	113.2	90.8	29.0	119.8
Transaktionen	4.7	0.8	5.6	2.9	-0.5	2.4
<i>Profit (as estimated)</i>	8.5	x	x	6.7	x	x
<i>Dividenden</i>	-6.0	x	x	-4.5	x	x
Reinvested earnings	2.5	x	2.5	2.2	x	2.2
Revaluation changes	6.0	0.7	6.7	0.1	-0.5	-0.4
Forecast of FDI stocks for December 31, 2010	119.0	9.0	128.0	96.0	28.0	124.0

Source: OeNB (as at July 31, 2011).

as forecast by the OeNB for December 31, 2010.

According to preliminary balance of payments results for 2010, outward FDI flows (approximately EUR 8 billion) were evidently twice as high as inward FDI flows (EUR 4 billion). Except for profit assumptions, which were relatively optimistic, those figures are based on actual data reported. Taking into account anticipated *revaluation changes*, outward FDI stocks are likely to have exceeded inward FDI stocks by a small margin at the beginning of 2011 (EUR 128 billion versus EUR 124 billion).

In an international comparison, Austria has come to reach an above-

average FDI ratio, as is evidenced by the annual World Investment Report of UNCTAD (United Nations Conference on Trade and Development):³ While global FDI stocks as a percentage of global GDP reached some 32%⁴ in 2009, the Austrian indicator (for both outward and inward FDI) already exceeded 40% of domestic GDP, yet continuing to fall short of the equivalent EU ratios for inward FDI (41.5%) and outward FDI (55.5%). A historical comparison shows that Austria has come a long way: In 1990 Austria's outward FDI ratio had amounted to 2.8% and its inward FDI ratio to 6.4% of GDP, well below the global ratio at the time (10%).

³ UNCTAD. 2011. *World Investment Report 2011. Non-equity modes of international production and development. Tables 7 and 8*, retrieved on August 16, 2011: www.unctad.org/Templates/Page.asp?intItemID=5823&lang=1

⁴ On a global scale, inward FDI stocks should in theory be as high as outward FDI stocks. Given the difficulties involved in collecting data (e.g. when it comes to valuation) and given data gaps in numerous developing countries, which need to be bridged with estimates, data reconciliation is in fact very good. Differences may, however, be larger at the current margins. The GDP ratios for 2009, for instance, are 33.4% (inward FDI) and 30.9% (outward FDI).

Table 2

1.2 Regional Patterns

Amid the uncertainty of the crisis, Austrian investors appear to have focused on the neighbors they have come to know. As in 2008, Germany and the Czech Republic were firmly on the radar of Austrian investors in 2009, too. With about 40 direct investments newly established in each of the two countries – representing an increase in FDI stocks of more than EUR 1 billion each, combined with an addition to the labor force of some 3,400 and 2,400 employees, respectively – Germany and the Czech Republic have maintained and widened their lead over other host countries. Approximately 25 new direct investments were reported for Slovakia, Hungary and Romania. Despite this rise, the value of the capital invested in those three countries remained broadly unchanged, however, and FDI-related employment even contracted (among other things, because OMV sold its Hungarian MOL shares in 2009). The list of major host countries also includes Russia, Poland, Serbia and the U.S.A. with 15 to 20 additional direct investments each and sizeable employment growth against the backdrop of stagnating capital. At the same time, a number of offshore financial centers saw sizeable capital increases (totaling EUR 3.5 billion), which, not surprisingly, did not make much of a difference in terms of employment, however. In contrast, sharp drops in capital stocks, reflecting revaluation changes or capital outflows, were reported for Ukraine, Kazakhstan and the Netherlands. The single biggest decrease of FDI assets, finally, was reported for one of Austria's neighboring countries, namely Switzerland: Here, the number of direct investments dropped by 4, FDI stocks shrank by

Austria as a Direct Investor in CESEE

Host country	Austria's position in the ranking of investors	Total stocks	Austrian share	Austrian share
	Rank	EUR billion		%
Slovenia	first rank	10.5	5.2	49.1
Croatia	first rank	25.7	7.3	28.4
Bosnia and Herzegovina	first rank	5.3	1.5	27.6
Serbia	first rank	11.8	2.4	20.1
Romania	second rank	50.0	9.0	18.1
Slovakia	second rank	36.5	5.9	16.2
Bulgaria	second rank	35.9	5.4	15.2
Hungary	third rank	68.6	9.3	13.6
Czech Republic	third rank	87.3	10.6	12.1
Albania	fourth rank	2.0	0.2	8.7
Macedonia	fifth rank	3.1	0.4	11.5
Montenegro	fifth rank	4.1	0.4	8.7
Ukraine	fifth rank	33.7	2.0	5.9

Source: wiiw Database on FDI 2011; Diverging Patterns of FDI Recovery.

EUR 700 million, and FDI-related staff figures were cut back by 1,200 employees.

The concentration of Austrian investment activities on Central, Eastern and Southeastern Europe (CESEE) has decreased slightly during the crisis. While the share of direct investments in the region reached a new peak at 53%, the share of capital invested dropped from 50% (2007) to 47%, and the share of FDI-related employment dropped from more than 72% (2006) to 68% (2009). The heightened precaution of investors is also evident from the statistics of the partner countries compiled by The Vienna Institute for International Economic Studies (wiiw).⁵ The number of countries in which Austria continues to be the single biggest foreign investor has shrunk to four: Slovenia, Bosnia and Herzegovina, Croatia, and Serbia. In Romania and Bulgaria, Austria has fallen back to second place, behind the Netherlands in both instances. At the same, Austria

⁵ wiiw. 2011. *Diverging Patterns of FDI Recovery*. May.

managed to retain its second rank in Slovakia, and its third rank in the Czech Republic and in Hungary, respectively. In Poland, the only EU country which survived the economic crisis without any growth setback, Austria managed to overtake the U.K. in the ranking of investor countries, thus moving up to rank 8. Generally speaking, domestic investors remain confident about the growth outlook for Austria's immediate neighboring countries and have thus broadly maintained their exposures.

In the case of *inward* direct investment, the patterns observed in 2009 were rather different from those of 2008. A surprisingly strong increase in FDI stocks at current prices contrasted with a slight increase in the number of direct investments and shrinking FDI-related employment. In terms of direct investments newly established in Austria, the U.S.A. and Italy led the field with 26 and 20 additional investments, respectively. Those two countries alone account for almost half of the increase. At the same time, there has been a net decrease in the number of direct investments in Austria by Belgian, Hungarian and German investors. Measured in terms of FDI stocks at current prices, U.S. groups and Russian groups were most active in expanding their exposures to Austria, increasing their stocks by EUR 4.4 billion and EUR 2.9 billion, respectively. The runners-up were Spain (+EUR 1.7 billion), the United Arab Emirates (+EUR 1.4 billion) and Switzerland (+EUR 1 billion). Conversely, Italian investors decreased their FDI stocks by EUR 1 billion, and German investors reduced their FDI stocks by EUR 2 billion. The decline in FDI-related employment observed in 2009 was largely concentrated on Germany, which accounted for half of the decline (i.e.

cuts of 5,600 jobs). Among the different nationalities of direct investors in Austria, the U.S.A. led the field in terms of new investments, whereas Germany accounted for the largest amount of disinvestments.

Against this backdrop, the ranking of direct investors in Austria remained broadly unchanged in 2009: Germany, Switzerland, Italy and the U.S.A. are by all accounts the most important foreign investors in domestic enterprises. Between them, FDI stakes of the "big four" control two-thirds of foreign direct investments in Austria, more than 60% of inward FDI stocks and are responsible for more than 70% of FDI-related employment in Austria.

1.3 Sectoral Patterns

Austrian investors extended their FDI activities in both manufacturing firms (NACE08 sections A–F) and service providers (G–U) (see tables 3.1 and 5.1 in section 3 of this report) in 2009. Whereas the number of new direct investments was broadly balanced among both categories, manufacturing firms invested the bulk of the additional capital and service providers created most of the new jobs. More than half of the 400 additional direct investments abroad are classified under either *trade* or *financial intermediation*. Between them, those two sectors created some 11,000 new jobs each. In terms of capital invested, trade companies led the field by investing close to EUR 5 billion, whereas *financial intermediaries* registered a sizeable decline roughly on the same order of magnitude, against the backdrop of continued uncertainty about the stability of the financial sector.

In the manufacturing industry, the *energy sector* and the *mining and quarrying sector* expanded their FDI stocks by as much as EUR 1.2 billion and

EUR 0.7 billion, respectively. The *food industry*, the *chemicals industry* and the *nonmetallic mineral products industry* also reported sizeable increases in FDI stocks and FDI-related employment.

Overall, the sectoral breakdown of *inward* FDI (see tables 3.2 and 5.2) shows that the ongoing shift toward the service sector continued in 2009: While the number of foreign direct investments declined by 10 in the manufacturing industry, it increased by 100 in the services industry. The services industry also accounted for all of the expansion of the capital stock, as a result of which the capital share of the manufacturing industry continued its steady decline from the ratio of 32% observed 20 years ago to a mere 10%. In terms of FDI-related employment, Austrian manufacturers have been able to hold their own more effectively: While manufacturing companies cut more jobs in 2009 than service providers (6,300 jobs versus 4,700 jobs), the manufacturing industry continues to report 80,000 FDI-related employees, which is still a share of 35%.

Within the services sector, the figures reported for 2009 reflect a significant shift from professional *services* to *financial intermediation*. The bulk of these changes are, however, attributable to efforts of STATISTICS AUSTRIA to enhance the classification of holding companies. Depending on whether holding companies are actually involved in management activities or not, they are classified either as management holdings under division 70 *activities of head offices* or as mere holding companies under division 64 *financial service activities*. In 2009, the latter reported EUR 43.5 billion or 36% of the direct investment capital invested

in Austria, the former EUR 30.5 billion or 25%. The sizeable share of holding companies (other than special purpose entities (SPEs), which account for another EUR 80 billion) naturally complicates the interpretation of the results. Information on the role holding companies play in controlling activities in Austria can be derived from the so-called FATS statistics (foreign affiliate trade statistics) published by STATISTICS AUSTRIA, which cover *all* foreign-controlled entities, including entities which are subject to indirect control.

At the same time, the large and growing role of holding companies attests to the considerable role Austria plays as a bridgehead for multinational enterprises: Approximately EUR 48 billion of Austrian outward FDI stocks stem from foreign groups, a fact that also adds to the prominent role of holding companies.

The economic role multinational groups play in Austria is evidenced even more clearly by the number of staff they employ. Of the total number of 227,400 persons employed in the *trade* sector, about one-third, or 80,500 employees, worked in companies under foreign influence in 2009. The runners-up were other business services with 19,400 person and the *financial sector* with 16,400 persons employed by foreign-influenced companies. More than 10,000 persons each are, moreover, employed by foreign investors in the *mechanical products*, *electronic equipment*, *chemicals* and *metal products* sectors. For a comprehensive view of macro-economic indicators, readers are referred to the FATS statistics compiled by STATISTICS AUSTRIA.⁶

⁶ STATISTICS AUSTRIA, retrieved on August 16, 2011: www.statistik.at/web_de/statistiken/unternehmen_arbeitsstaetten/auslandsunternehmenseinheiten/index.html#index2

1.4 Income

Direct investment income (profit for the year after transfer to/from reserves) is yet to recover from the crisis. In 2009, Austrian investors made EUR 5.1 billion in terms of direct investment income, thus underperforming their 2008 results by roughly EUR 1 billion. At the same time, their return on equity virtually halved, dropping to 5.1%. The direct investment income of foreign investors in Austria (which was EUR 1 billion higher than in 2008) slightly exceeded the direct investment income of Austrian investors abroad – but only because investors dissolved reserves. The return on equity was 7.4%, which is also far below long-term averages (see chart 1).

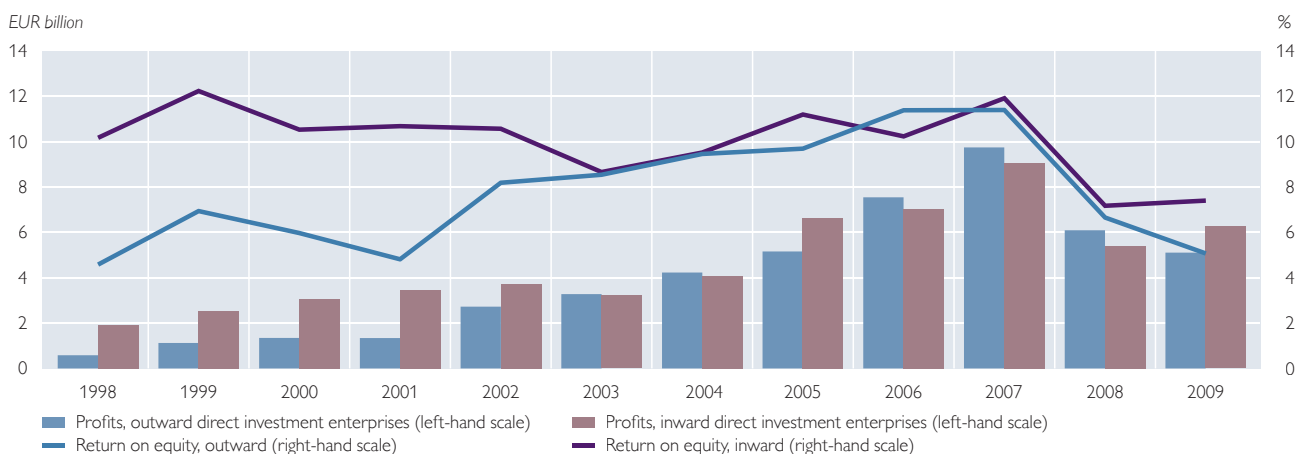
On top of distributed and reinvested earnings, there is also interest income from intragroup lending: In 2009, interest payments of EUR 1.9 billion related to inward FDI by far exceeded interest income of EUR 0.8 billion from outward FDI. This gap does not really come as a surprise when one takes into consideration that *other capital* adds up to EUR 29 billion on the inward FDI side, but totals just EUR 7.5 billion on the outward FDI side.

Since the underlying performance indicator is the profit or loss for the year after transfer to/from reserves, it makes sense to also look at the profit and loss account (see table 8 in section 3). The differences between outward and inward FDI are substantial: Austrian subsidiaries abroad posted an income from ordinary activities of more than EUR 8.8 billion in 2009; adjusted for extraordinary losses of EUR 1.4 billion and EUR 2.0 billion in taxes, they thus still achieved a profit for the year without having to tap into reserves. Foreign-influenced direct investment enterprises in Austria fared worse: Adjusted for extraordinary losses (EUR 0.1 billion) and taxes (EUR 0.7 billion), their income from ordinary activities (EUR 5.7 billion) fell short of dividend distributions (EUR 6.1 billion). As in 2008, the distribution of dividends was made possible only through the release of reserves.

Income patterns were particularly adverse for many Central, Eastern and Southeastern countries (CESEE-20). While the region had continued to be a paradise for profits up to and including 2008, income dropped to half of the 2008 levels in 2009, namely EUR 2.2

Chart 1

Profitability Still Suffering under the Crisis



Source: OeNB.

billion. Within the area, the situation is mixed: Direct investment enterprises in the Czech Republic, for instance, generated an income of EUR 1 billion, more or less the same as in 2008. Poland and Slovenia, while contributing much lower amounts, managed to retain 2008 levels. Most host countries reported major setbacks but still positive income. In a number of countries, though, including Macedonia, Serbia and Russia, Austrian direct investment enterprises reported even negative income *in the aggregate*. Conversely, emerging economies in Asia (above all China), Central and Eastern American, and Oceania reported enhanced income. Those economies are, however, target regions of a minor importance in Austria's investment portfolio. At the same time, a number of more important FDI destinations with high losses in 2008 were back in positive territory or managed to contain their losses in 2009: Cases in point are Cyprus, Malta, Italy, the Netherlands and also Hungary.

With regard to inward FDI, the sectoral breakdown shows a continued broad-based decline in manufacturing income, which had already plummeted in 2008. The only exceptions were the chemicals industry and – on a much lower level – the textile and apparels industry, whereas real estate suffered sharp setbacks in 2009. The biggest winners were the trade sector (whose income increased by EUR 0.7 billion to EUR 1.9 billion) and financial intermediaries (whose income rose by EUR 0.8 billion to EUR 1.0 billion).

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

equity of Austrian direct investment abroad dropped to a mere 2.5% in 2009, which is the lowest ratio since 1995 and significantly lower than the (weighted) arithmetic mean of 5.1% mentioned above. Thus, the few major direct investments must have done disproportionately well to compensate for the bad results of the many minor investments. The continued weak profitability is also evident from the share of loss-carrying direct investments in the overall figures (see table 8.1, section 3 and previous years). Out of 4,600 direct investments, as many as 1,840 reported a net loss in 2009. This is a share of 40%, like in 2008, and the kind of share that used to be observed in the first half of the 1990s. Following continuous subsequent decline, the share of unprofitable investments had thereafter dropped to as little as one-quarter by 2005. The median return on direct investments made less than five years ago improved slightly in 2009 (0.2% instead of 0.0% in 2008), while that of more mature direct investments deteriorated from 7.9% to 4.8%.

The median return on equity of foreign-influenced direct investment enterprises in Austria reached 6.3% in 2009, thus falling just slightly short of the arithmetic mean of 7.4%; it did, however, drop by close to 4 percentage points during 2009. This implies that, while a few large enterprises had suffered substantial losses as early as in 2008, crisis-related losses did not become broad-based until 2009. This finding is substantiated by the fact that the number of unprofitable direct investments almost reached the 1,000 mark in 2009 (+14%), whereas the number of profitable investments shrank to 2,173 (–1%).

The inward direct investment figures also suggest that the profitability of an investment is clearly correlated

with its age; the return on direct investments made less than five years ago was 3.5%, that of mature investments 7.9%.

The median *capital ratio* (as a percentage of total assets) climbed by 3 percentage points for both outward and inward FDI companies during 2009, reaching 36.3% in the case of the former and 36.0% in the case of the latter (see chart 2). Those record highs mirror the heightened costs of borrowing. The capital ratio of inward FDI companies has been rising almost continuously since 1990 and became balanced with that of outward FDI companies for the first time in 2009.

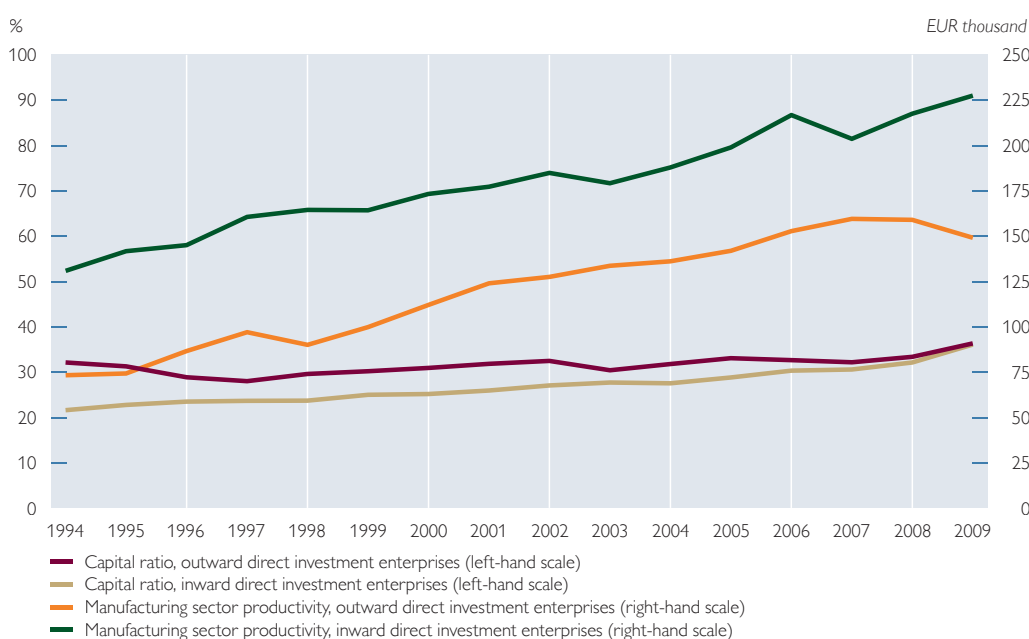
Manufacturing sector profitability – the ratio of profit to sales – halved in the wake of the crisis. At Austrian companies under foreign influence, this ratio dropped from the record highs of the period from 2005 to 2007 (more than 3.5%) to as little as 1.7%, a measure that used to be typical for the late

1980s/early 1990s. Developments were fairly similar at Austrian subsidiaries abroad: their profits-to-sales ratio sank to 1.5%, compared with levels exceeding 3% in 2006 and 2007.

The profitability patterns evidenced by those ratios largely mirror *labor productivity* developments. Before the opening up of CESEE, sales per employee in Austrian direct investment enterprises abroad (EUR 90,000) were in fact not significantly below those of foreign direct investment enterprises in Austria (EUR 103,000). After the fall of the iron curtain, massive investment into CESEE enterprises, whose equipment and facilities were generally outdated, initially drove down per-capita sales in nominal terms to less than EUR 70,000, which must of course be seen in the light of the overall low wage level. Once the turnaround was achieved in 1993, labor productivity was consistently on the rise at outward FDI enterprises until 2007, thus reach-

Chart 2

Financial Ratios over Time

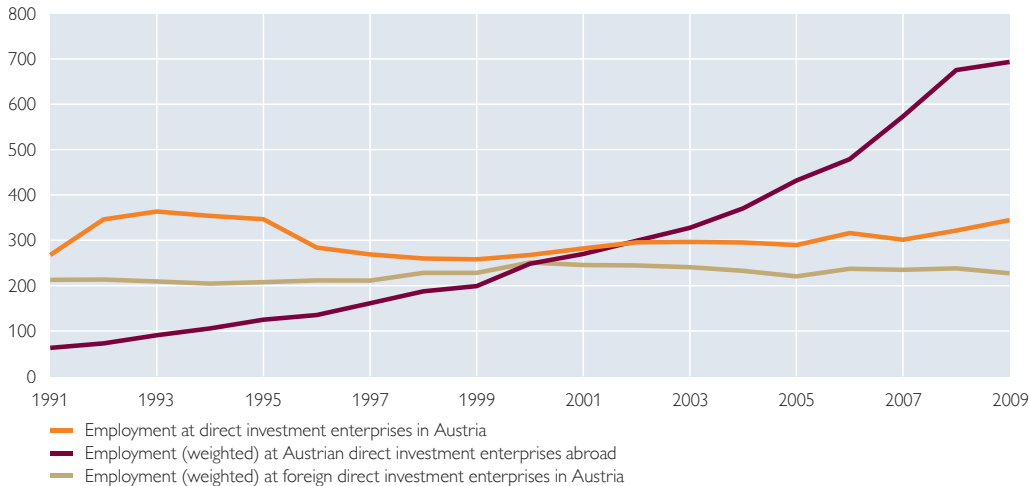


Source: OeNB.

Chart 3

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

Number in thousand



Source: OeNB.

ing EUR 160,000 in terms of sales per employee in 2007, or almost 80% of the labor productivity of inward FDI (EUR 204,000). Since then, inward and outward FDI have been moving in opposite directions again: While labor productivity continued to rise at foreign direct investment enterprises in Austria (to EUR 227,000), it has been going down at Austrian direct investment enterprises abroad (dropping to EUR 149,000 in 2009).

1.5 Employment

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

overlap in cases where an Austria-based subsidiary of a multinational group invests abroad (see chart 3).

In 2009, Austrian direct investors employed 344,600 persons in Austria, thus accounting for 10.6% of all Austrian payroll employment.⁷ During 2009, Austrian direct investors created 23,000 new jobs, partly as a result of the fact that the number of investors itself rose by 100. Out of the 344,600 employees, 155,300 persons were employed in the manufacturing industry (NACE08 A–F) and 189,300 persons in the service sector (NACE08 G–Q).

At the same time, Austrian direct investment enterprises abroad employed more than twice as many people (693,400 persons) than their parent companies. FDI-related employment abroad has continued to rise despite the severe economic crisis and dwindling sales. In 2009, there was an increase of 18,100 jobs or 2.7%. Cumulatively, employment figures have risen three-and-a-half times at Austrian direct

⁷ Excluding persons performing compulsory military service and persons on parental leave.

investment enterprises abroad in the ten years from 1999 (199,200 employees). Including also investment enterprises controlled indirectly by Austrian investors abroad, FDI-related employment abroad in fact increased by another 177,200 persons to 871,000 (see table 17.1). Since 2006, the corresponding share of the services sector has been higher than that of the manufacturing sector; in 2009, 381,500 persons worked in Austrian-controlled services enterprises abroad, and 311,900 persons in manufacturing companies abroad.

Of the 693,400 employees at Austrian direct investment enterprises abroad in 2009, more than two-thirds (473,900) worked in CESEE (of which 83,000 worked in the Czech Republic, 73,400 in Hungary, 69,000 in Romania, 41,300 in Ukraine, 37,200 in Slovakia, and 35,100 in Russia). The weighted employment figures for Croatia, Poland and Bulgaria came to more than 25,000 each. Germany, on third place in this ranking, is the only Western European host country reporting a substantial share of employees at Austrian direct investment enterprises (70,200). In all EU-15 countries combined, Austrian investors accounted for a total of only 133,900 jobs (19%) in 2009. Outside Europe, employment by Austrian direct investors was limited to 70,000 persons, with the U.S.A. (20,300) ranking first, followed by the economic boom region China (14,000; rank 14).

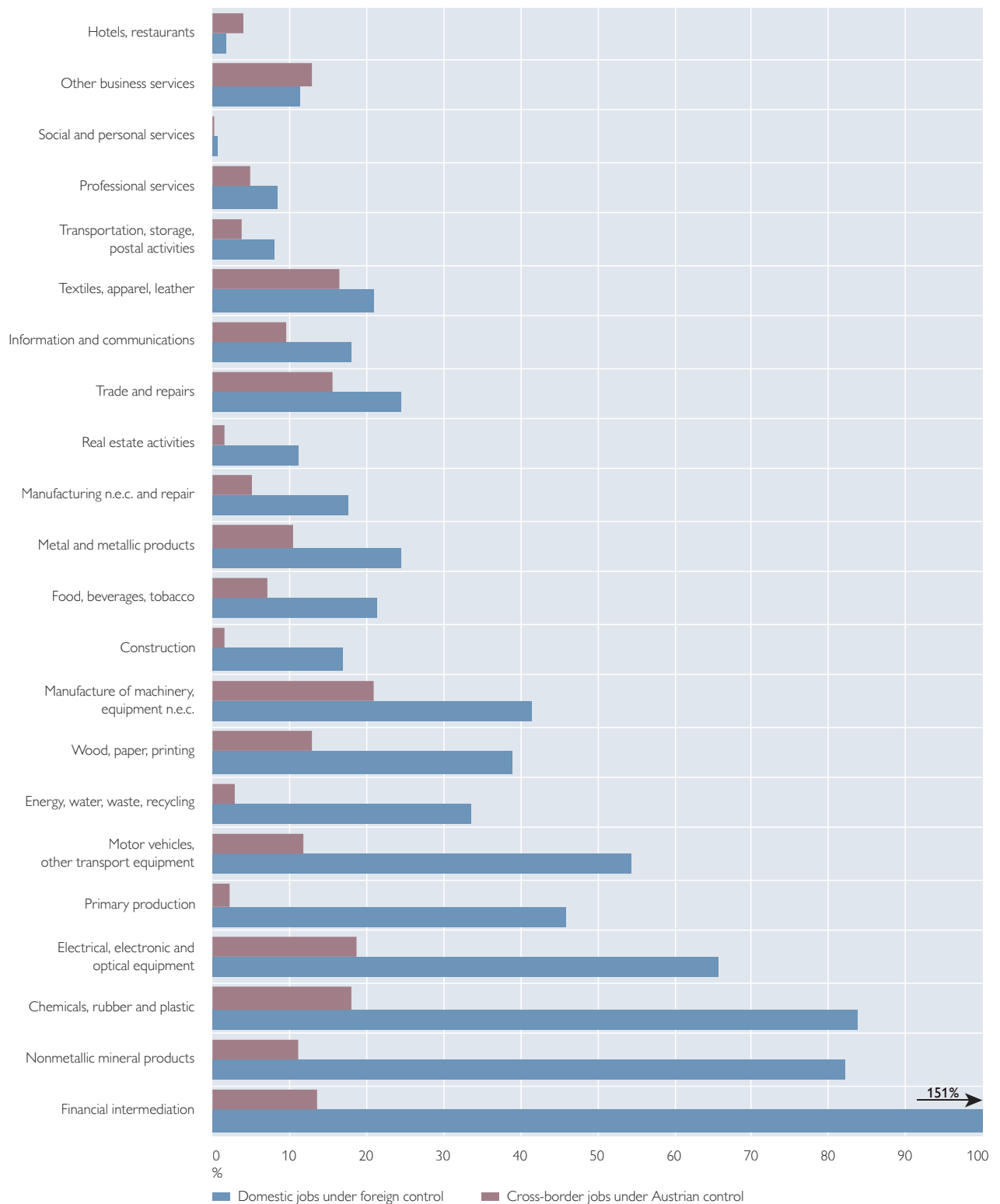
The third time series mentioned above covers employment at foreign direct investment enterprises in Austria. In 2009, 227,400 Austrians (7.0%

of total employment) worked for a resident affiliate of a foreign direct investor. At this rate, domestic FDI-related employment has remained broadly unchanged over the past two decades, despite underlying capital inflows of more than EUR 90 billion during that period. In 1989 as many as 224,500 persons were employed at companies that were under direct foreign control. While back in 1989 the majority was employed in the manufacturing sector, in 2009, the services sector accounted for the larger number of jobs (147,000 employees in services versus 80,400 employees in manufacturing). The fact that rising inward FDI has not had any impact on employment in Austria can be explained by a number of reasons: First, an economic explanation might be the ongoing rise in capital intensity, which has in turn increased labor productivity. Second, a relevant phenomenon is the growing popularity of holding vehicles, as a result of which domestic employment has shifted more and more to sub-subsidiaries, which have not been adequately covered in the past. Adjusted for employment by companies under indirect foreign control, FDI-related employment in Austria would have totaled 406,400 persons (+179,800).⁸ Third, holding vehicles may be used to convert capital inflows from abroad into direct investment abroad. The significance of this explanation is evidenced by the fact that outward FDI by Austrian investors who are themselves controlled by foreign entities (see section 1.6) has since reached levels of close to EUR 48 billion.

⁸ Complete coverage of all domestic companies under foreign control is facilitated by the FATS statistics first implemented for the reporting year 2007. Subject to unweighted employment figures, including employment by small firms below the reporting threshold for the direct investment survey and excluding minority stakes, current FATS statistics show 500,000 Austrian residents to hold foreign-controlled jobs. Retrieved on August 16, 2011: www.statistik.at/web_de/statistiken/unternehmen_arbeitsstaetten/auslandsunternehmenseinheiten/inward_fats/index.html

Chart 4

Employment at Foreign Direct Investment Enterprises in Austria as a Share of Payroll Employment in Austria



Source: OeNB.

Subsidiaries of *German* investors employed 98,600 Austrians in 2009, thus accounting for 43% of all Austrian jobs under foreign control. The second-most important foreign employers were Swiss-owned companies (23,200 jobs), followed by U.S., Italian and U.K. investors (22,800, 16,500 and 9,700 jobs, respectively). As in 2008, investors from those four countries plus Germany accounted for three-quarters of all employees at foreign direct investment companies in Austria. Broadening the statistics to include jobs controlled by French, Swedish, Dutch, Japanese as well as Austrian investors (which need to be included to adjust inward direct investment data for the location of the ultimate controlling parent) raises the coverage ratio from three-quarters to 90% of all employment at foreign direct investment enterprises in Austria. The remaining 10% are distributed among approximately 50 additional investor countries.

A comparison of Austrian direct investors' employment figures at home and abroad shows that, for every 100 persons employed by direct investors in Austria, another 201 are on the payroll abroad (excluding indirect investment). Employment by Austrian direct investors abroad clearly outpaces employment by foreign direct investors in Austria, both in manufacturing and in services.

However, the share of employment abroad is less impressive when it is compared with *total payroll employment in Austria* and not with the payrolls of direct investors. In 2009, for every 100 employees in Austria, more than 21 employees worked for Austrian direct investment enterprises abroad. This means that 1 out of 6 "Austrian" jobs was in fact a cross-border job in 2009, compared to one 1 of 100 prior to 1990.

In this respect there are significant differences across industries. The industry with the single biggest foreign exposure is the *financial sector*, where cross-border jobs (184,400) outpaced domestic jobs (121,800) by more than 50% in 2009. Cross-border employment is also widespread in the *chemicals industry* and among producers of *nonmetallic mineral products*, where cross-border jobs correspond to more than 80% of domestic jobs. Other industries with above-50% shares of cross-border employment are the *electronics industry* and the *automotive industry*. The industries with the lowest foreign exposures are providers of *social and personal services* (NACE08 sections O–U; only 0.5%) and *hotel and restaurant services* (1.8%). Hotels and restaurants are, incidentally, one of the two industries in which outward FDI is lower than inward FDI – which is rather astonishing evidence for a tourism economy like Austria.

Generally speaking, the share of Austrian jobs that is influenced by foreign investors is less volatile than FDI patterns abroad. The median value of FDI-related jobs in Austria is 7%. The industries with the highest shares are *engineering* (20%) as well as the *electronics industry* and the *chemicals industry* (18% each). The industries with the lowest shares (less than 2%) are *real estate services*, *construction* as well as *social and public services*.

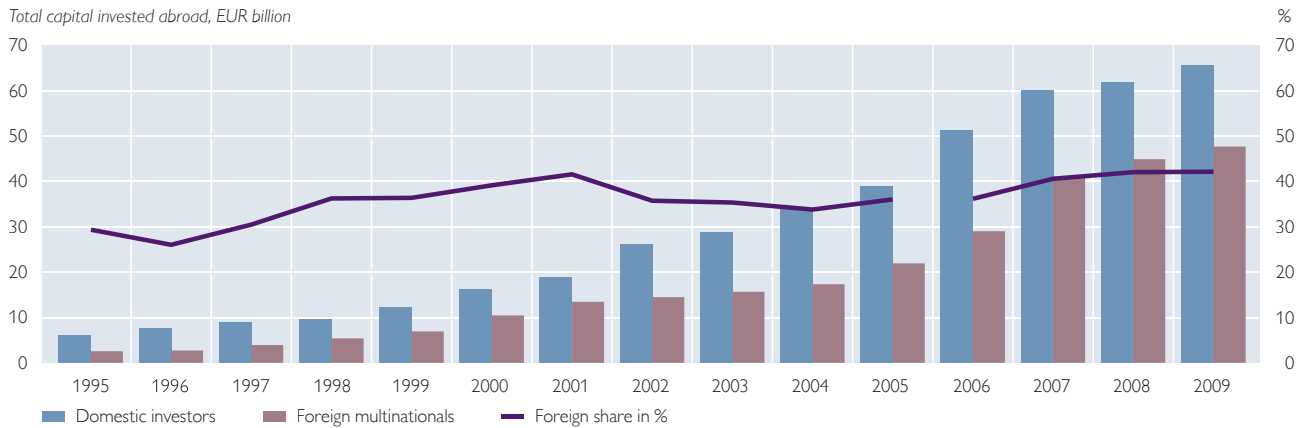
1.6 Bridgeheads

One important phenomenon of direct investment in Austria is that many multinational corporations have established regional headquarters, often referred to as bridgeheads, in Austria to coordinate their direct investment activities in the region. Unlike special purpose entities, which are excluded from FDI statistics, these regional headquarters

Chart 5

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

Total capital invested abroad, EUR billion



Source: OeNB.

have not only established ownership through direct investments abroad; they are also involved in management to varying degrees.⁹ In addition, they often undertake manufacturing activities or at least sales activities in Austria. The effect of this structure is that some of the direct investment flows to Austria are subsequently redirected abroad. Therefore, it makes sense to single out such investment in a subitem (see tables 14.1 and 15.1).

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

In 2009, 386 or 31% of the 1,249 direct investors registered in Austria

were majority-owned by foreigners. These *regional group headquarters* controlled 1,352 of 4,473 Austrian subsidiaries abroad (30%). Their role is even more important in terms of their share of total invested capital (42%, or EUR 48 billion of EUR 113 billion) and of employees at Austrian direct investment enterprises abroad (40%, or 280,000 of roughly 693,000 employees) (see table 7.1).

Chart 5 shows the share of foreign-controlled Austrian outward FDI over time (based on a somewhat less precise definition for pre-2006 data). The cross-border exposure did not change from 2008 to 2009, or, put differently, domestic investors and multinational companies have expanded their activities by the same extent.

Adjusted for pass-through funds, i.e. a total of EUR 48 billion that multinational corporations invested abroad via Austria, outward direct investment comes to EUR 65 billion (113 minus 48) and inward direct investment to EUR 71 billion (119 minus 48).

⁹ However, local companies that manage sales for an entire region or have management responsibilities and support functions but that do not actually have investments in other enterprises may also be considered bridgeheads.

The relative share of Austrian-controlled outward FDI (58%) as opposed to foreign-controlled outward FDI (42%) varied considerably across countries in 2009 (see tables 14.1 and 15.1). There is no typical underlying pattern, though. The share of bridgeheads tends to be lower than average among the immediate neighbors of Austria, where FDI investments are not limited to large companies: This is, essentially, the case for Germany (19%) and for the Czech Republic (29%) as well as, but just barely, for the Slovak Republic (37%) and for Switzerland (38%). In Hungary and Italy, in contrast, multinational groups play a slightly above-average role among foreign direct investors by accounting for 43% or 44% of the invested capital. With regard to both the number of direct investments and the number of employees, the role of bridgeheads is limited only in Germany.

In the CESEE region, in turn, activities are dominated by a small range of Austrian investors. In the focus countries of Austrian investors (such as

Romania, Serbia, or Bosnia and Herzegovina) the share of foreign multinational groups is low (approximately 20%), whereas Russia or Poland are countries with an above-average share of multinational groups headquartered in Austria (>45%). Somewhat surprisingly, foreign groups play a major role in Austrian FDI in several major Western industrial countries, such as the U.K. (81%), the U.S.A. (58%) or Australia (88%).

An analysis of the economic activity of Austrian foreign-controlled affiliates abroad shows that, based on 2009 figures, the influence of multinational groups was especially high in the textile industry (69%), the food and beverages industry (61%) as well as in the electronics industry (65%). More or less the same holds true for trade (70%), professional services (61%) and other business services (71%). By contrast, Austrian direct investors predominate in the newly established *information and communication* category (share controlled by multinational groups: 8%), in the *energy, water and waste* sector

Table 3

Relevance of Foreign Bridgeheads for Austria's Outward – FDI Breakdown by Nationality of Investor

„Nationality“ of the investor	Share of foreign direct investments	Total FDI		of which bridgeheads	
		Share of FDI stocks	Share of FDI-related employment	Share of FDI stocks	Share of FDI-related employment
	Number	%			
Austria	3,238	58	60	x	x
Germany	528	14	22	33	54
Switzerland	145	1	3	3	8
Italy	75	8	5	19	12
U.S.A.	67	3	2	6	4
France	62	1	1	1	1
Spain	58	0	1	1	3
Netherlands	49	2	1	4	2
United Kingdom	44	2	0	4	1
Other	331	12	6	28	15
Total	4,597	113,185	693,411	47,664	279,802

Source: OeNB.

(3%), with regard to metal products (9%) as well as in *construction and real estate* (both 10%).

Multinational corporations from more than 30 countries have established their regional headquarters, or bridgeheads, in Austria. Table 3 shows the relevance of the bridgeheads of foreign groups for Austrian FDI, based on a nationality breakdown reflecting the country in which the controlling parent company is headquartered.

It comes as no surprise that, among direct investors in Austria, German

corporations come second *only* to Austrian enterprises. In 2009, German investors accounted for EUR 15.5 billion or 14% of Austrian outward direct investment and 151,100 employees or 22% of cross-border employment at end-2009. This corresponds to one-third of the stocks and more than half of cross-border employment of all bridgeheads in Austria. Other groups that have established major regional headquarters in Austria are based in Japan, Russia, the United Arab Emirates, Singapore and Canada.

2 Method, Definitions and Sources

2.1 Introduction

This special issue presents the results of the OeNB's surveys on direct investment abroad and on foreign direct investment in Austria as at end-2009. The OeNB started to conduct a regular survey on cross-border direct investment in 1968. The survey questionnaire was thoroughly revised for the 2006 survey after having been in use nearly unaltered for 15 years.

The following key *methodological* changes were implemented starting with the reporting year 2006: The assets of listed stock corporations are now valued at market prices; the definition of *other capital* was enhanced to include trade credits and intragroup lending between fellow enterprises; and special purpose entities were excluded from the analysis (see below). Moreover, the reporting threshold was raised from a voting capital share of EUR 72,000 to EUR 100,000, leading to a statistical break in unit-based time series.

To further reduce the reporting burden, the OeNB has increasingly used available statistical data or register data since the reporting year 2007, e.g. data on foreign trade in goods and services as well as sales and employment figures of domestic-controlled enterprises. Moreover, reporting on domestic-controlled enterprises (other than stock corporations) is no longer required, as the relevant information can be obtained from the company register.

The most important change introduced in the reporting year 2008 was the first-time application of ÖNACE

2008, the revised Austrian statistical classification of economic activities. To facilitate comparison, firm-level data have been backcast accordingly, and data based on the old ÖNACE 2003 classification continue to be available for the reporting year 2009. Apart from the fact that the list of respondents needs to be adjusted every year, no changes of substance or methodology were undertaken for the reporting year 2009.

In the 2009 survey, some 2,600 inward FDI enterprises were questioned, and on the outward FDI side, 1,250 Austrian direct investors provided information about approximately 4,500 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;¹⁰ the latest revisions of those standards¹¹ have been duly incorporated. Accordingly, Austrian direct investment abroad – outward FDI – is understood to mean residents' capital investment abroad made for the purpose of establishing and maintaining a long-term economic relationship with a foreign enterprise with the added intention of exercising a significant degree of influence on its management. In line with the international standards mentioned above, such intention is presumed where the direct investor holds a share of at least 10% in the enterprise. The survey does not cover other types of cross-border transactions, e.g. pure cooperation and consultation agreements. The 10% thresh-

¹⁰ IMF. 1993. *Balance of Payments Manual, fifth edition*; OECD (1996): *Detailed Benchmark Definition of Foreign Direct Investment, third edition*.

¹¹ IMF. 2010. *Balance of Payments and International Investment Position Manual, sixth edition*; OECD. 2008. *OECD Benchmark Definition of Foreign Direct Investment, fourth edition*.

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

According to these definitions, foreign real estate purchases and sales are also part of foreign direct investment and need to be reported for the balance of payments, whereas the corresponding stock item in the international investment position is derived by accumulating the underlying flows (without value adjustments). 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 through cash contributions, setoffs of claims, or noncash capital contributions and the transfer of rights;
- reinvestment of profits, i.e. full or partial retention rather than disbursement of the profit earned by the direct investment enterprise;
- loans and other allocations provided to enterprises by foreign investors directly or through other group enterprises to reinforce these companies' resources (in addition to investors' participation). In line with the directional principle, loans granted by subsidiaries to parent companies are classified as *negative direct investment*, which can occasionally lead to negative FDI stocks.

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

2.3 Adjustment for Special Purpose Entities (SPEs)

Worldwide economic integration and, above all, the removal of barriers to capital movements gave rise to a discussion on the informative value of traditional direct investment statistics in countries such as Luxembourg or the Netherlands in the past decade. 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 resident but at the same time own substantial amounts of FDI assets. According to existing guidelines, such holding companies qualify as inward and outward direct investors at the same time. Some multinational corporations have built up entire chains of holding companies in different countries, which critics say leads to double or even multiple counting of direct investment and at the same time conceals the sources and destinations of FDI. Whereas advocates of the existing definitions point out that these statistical issues reflect an important fact about corporate structures, researchers intent on capturing real economic developments challenge the usefulness of such statistics. To resolve this dilemma, international organizations encourage the publication of satellite accounts adjusted for SPEs. SPEs¹² have proven to be so complex an issue that no agreement has been reached yet on a harmonized, commonly agreed definition of SPEs or on their treatment and presentation in statistics.

Austria has long been host to many partly foreign-controlled holding companies that own subsidiaries abroad

¹² Another form of SPEs is that of special purpose vehicles founded only to raise funds for the entire group in a specific country. A normal fundraising operation – borrowing or security issuance – abroad thus becomes a negative direct investment (loan extended by the affiliate to the parent company).

themselves as bridgeheads, especially in the CESEE area. The majority of these bridgeheads, though, undertake manufacturing activities in Austria. Mere shell companies that did not conduct any real business remained limited in number and moderate in size until 2005. Hence, they did not really distort the direct investment statistics, except that they occasionally caused significant (e.g. regional) shifts as a result of corporate restructuring. But in 2005, huge SPEs were set up in Austria, making it necessary to change their recognition in statistics. Since then, a handful of SPEs with a corporate value exceeding EUR 80 billion that have virtually no employees and do not undertake any manufacturing activity in the Austrian market have been explicitly excluded from the direct investment statistics (but not the direct investment survey). While these SPEs must be included in the data reported to Eurostat and the ECB, given the need to preserve bilateral symmetry and to calculate meaningful aggregates at the European level, their exclusion appears to be useful for users of purely Austrian statistics.

2.4 Adjustment of Inward FDI Data for the Location of the Parent Company

In classifying direct investment by origin, the problem arises that the direct investor is not necessarily the actual decision-maker. Consider, for example, a German company acquiring a stake in an Austrian enterprise via a holding company located in Switzerland. To adjust regional statistics for such distortions, Austrian compilers base regional breakdowns on the country of origin of the ultimate investor (in

other words, the location of the parent company) rather than on the residency of the direct investor. This time-honored method, implemented in Austria in 1982, is now recommended by international organizations¹³ for satellite statistics adjusted for SPEs. To facilitate the compilation of European aggregates it is, however, still necessary to identify and report the direct investor's location.

The adjustment for the ultimate investor may result in the seemingly paradox phenomenon that *inward FDI* can be attributed to Austrian investors, too. In line with international practice requiring a breakdown by direct owner, such round-tripping is to be shown under both inward and outward FDI. Until the reporting year 2002, however, Austria used to adjust its statistics for parent company location, which resulted in different total inward FDI stocks, depending on whether they were based on the parent-company principle or on the direct-owner principle. In the reporting year 2003, this break in the time series was closed by adding Austria to the list of countries of origin, and from 2006, Austrian inward investment by Austrian companies has been explicitly shown in the statistics.

2.5 Structure of Tables (Section 3)

The tables section, which was extended and slightly restructured when the survey was revised in the reporting year 2006, begins with a number of time series on key aggregates and on the development over time of FDI stocks as well as FDI-related employment by countries and by economic activity. In line with international standards appli-

¹³ Under the *OECD Benchmark Definition of Foreign Direct Investment (2008, 4th edition)* the recommendation is to use the "ultimate investing country" (UIC) p. 113.

cable to FDI statistics, the breakdown by economic activity is based on the activity of the affiliate, not the parent company. Starting with the reporting year 2008, the survey has been based on the latest revision of the Austrian statistical classification of economic activities (ÖNACE 2008).

Tables 6 and 7 present the main results for 2009 not just by home and host countries and economic activity, but also broken down by provinces, size, maturity of investment, investment at establishment and type of direct investment¹⁴ or investor.¹⁵ Another new feature is the breakdown by economic activity or resident affiliates and the affiliate's legal form. The same type of breakdown is applied in tables 8 through 11, which show key corporate income statement figures and some important measures 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 confidentiality reasons, the breakdown by countries can show only rough attributions to economic sectors (table 12), and the breakdown by economic sectors (table 13) can be made with only a limited regional attribution. Tables 14 and 15 deal with the issue of foreign control, examining the type of direct investor in the case of outward investment and the type of investment (minority or majority interest) in the case of inward investment. Table 16 provides information about the motives of direct investors. The final set of tables, tables 17 and 18, analyze the significance of *indirect* investment in terms of employment.

¹⁴ *Minority or majority interest.*

¹⁵ *Domestic or foreign-controlled investor.*

¹⁶ *IMF. 1993. Balance of Payments Manual, fifth edition, paragraph 359f.*

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

2.6 Glossary

Direct investment:

According to the IMF's Balance of Payments Manual,¹⁶ direct investment is a category of cross-border investment that reflects an investor's objective to exercise a significant degree of influence on the management of an enterprise that is resident in an economy other than that in which the investor is located. By international convention, a holding of 10% of voting power is considered the threshold for the exercise of control.

The term direct investment also refers to the relationship that exists between a direct investor and a direct investment enterprise. The number of direct investments is typically larger than the number of direct investors and of direct investment enterprises.

Direct investment enterprise:

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

Direct investor:

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

Employees:

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

Equity:

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

work for compiling foreign affiliate statistics (FATS), which are closely linked to direct investment statistics. By analogy to direct investment, the framework distinguishes between inward FATS (activities of resident foreign-controlled enterprises) and outward FATS (activities of resident-controlled enterprises abroad). The key differences to FDI statistics are that FATS capture controlled enterprises only (direct investment of over 50%) and the fact that FATS data are not weighted with ownership shares. The activity of a controlled enterprise is fully attributed to the majority owner. The Austrian FATS have been compiled by STATISTICS AUSTRIA in cooperation with the OeNB since the reporting year 2007.

Indirect investment:

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

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

Inward direct investment:

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

Market value:

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

Other capital:

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

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

Outward direct investment:

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

Regional breakdown:

- **Euro area-16:** Belgium, Germany, Greece, Spain, France (including Monaco and overseas departments), Ireland, Italy (excluding San Marino and the Vatican), Luxembourg, the Netherlands, Portugal, Finland, Slovenia, Malta, Cyprus, Slovakia; Austria is excluded.

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

Special purpose entity (SPE):

Internationally, this term denotes corporations established within groups for unspecified (e.g. tax or financing) purposes. Given this broad definition, the statistical allocation of the capital of such entities is a judgment call. For the purposes of this publication, SPEs are defined as holdings that are wholly owned by nonresidents, have negligible employment and no market production, and the vast majority of whose assets consists of investments in non-resident enterprises or affiliates abroad.

Total value:

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

Type of direct investment:

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

Type of investor:

From the reporting year 2006, Austria's outward FDI statistics distinguish between outward direct investment undertaken by Austrian or Austrian-controlled investors, and such investment undertaken by foreign-controlled investors resident in Austria. Foreign control means that one or more foreign direct investors together hold a majority of the voting power. A direct investment enterprise is considered Austrian-controlled if direct investors hold 50% of the voting power or if a foreign majority is the result of float owner-

ship. Foreign-controlled investors play an especially significant role in Austria, serving as bridgeheads or regional headquarters. They are not to be confused with special purpose entities (see entry SPEs), as, unlike SPEs, they undertake market activities or exercise management functions in Austria.

2.7 Classification of Economic Activity:

Since the reporting year 2008, direct investment companies (or direct investors) have been classified to the respective industries in line with the latest revision of the Austrian statistical classification of economic activities (ÖNACE 2008).¹⁷ The thorough reclassification reflects the ongoing economic change and was implemented in internationally harmonized process. ÖNACE 2008 corresponds to NACE Rev. 2 at the European level and to the UN's ISIC Rev. 4. The legal basis for the reclassification is Regulation (EC) No 1893/2006 of the European Parliament and of the Council, which became effective on January 1, 2008. The sectoral breakdown of this direct investment statistic at the two-digit level is presented below.

¹⁷ STATISTICS AUSTRIA. 2008. *Systematik der Wirtschaftstätigkeiten – ÖNACE 2008*.

Activity Classification Based on NACE Rev. 2

Activity	Division according to NACE Rev. 2 (ÖNACE 2008)				
Production (A–F)					
Agriculture, mining	01	Agriculture, hunting	06	Extraction of crude petroleum and natural gas	A+B
	02	Forestry and logging	07	Mining of metal ores	
	03	Fishing and aquaculture	08	Other mining and quarrying	
	04	Mining of coal and lignite	09	Mining support service activities	
	05	Mining of coal and lignite			
Food, beverages, tobacco	10	Manufacture of food products	12	Manufacture of tobacco products	C
	11	Manufacture of beverages			
Textiles, apparel, leather	13	Manufacture of textiles	15	Manufacture of leather and related products	C
	14	Manufacture of wearing apparel			
Wood, paper, printing	16	Manufacture of wood and of products of wood and cork	18	Printing and reproduction of recorded media	C
	17	Manufacture of paper and paper products			
Chemicals, plastic, pharmaceuticals	19	Manufacture of coke and refined petroleum products	21	Manufacture of basic pharmaceutical products	C
	20	Manufacture of chemicals and chemical products	22	Manufacture of rubber and plastic products	
Nonmetallic mineral products	23	Manufacture of other non-metallic mineral products			C
Metal and metal products	24	Manufacture of basic metals	25	Manufacture of fabricated metal products	C
Electronic, electric and optical equipment	26	Computer, electronic and optical products	27	Manufacture of electrical equipment	C
Mechanical products	28	Manufacture of machinery and equipment n.e.c.			C
Transport equipment	29	Manufacture of motor vehicles, trailers and semi-trailers	30	Manufacture of other transport equipment	C
Manufacturing n.e.c. and repair	31	Manufacture of furniture	33	Repair and installation of machinery and equipment	C
	32	Other manufacturing			
Energy, water, waste and recycling	35	Electricity, gas, steam and air conditioning supply	38	Waste collection, treatment and recycling	D+E
	36	Water collection, treatment and supply	39	Remediation activities and other waste management	
	37	Sewerage			
Construction	41	Construction of buildings	43	Specialised construction activities	F
	42	Civil engineering			
Services (G–U)					
Trade	45	Trade and repair of motor vehicles and motorcycles	47	Retail trade	G
	46	Wholesale trade			
Transport, warehousing, postal activities	49	Land transport and transport via pipelines	52	Warehousing and support activities for transportation	H
	50	Water transport	53	Postal and courier activities	
	51	Air transport			
Hotels and restaurants	55	Accommodation	56	Food and beverage service activities	I
Information and communication	58	Publishing activities	61	Telecommunications	J
	59	Motion picture, video and television programme production, sound recording and music publishing activities	62	Computer programming, consultancy and related activities	
	60	Programming and broadcasting activities	63	Information service activities	
Financial intermediation	64	Financial service activities	66	Activities auxiliary to finance and insurance	K
	65	Insurance, reinsurance and pension funding			
Real estate	68	Real estate activities			L
Professional and technical services	69	Legal and accounting activities	73	Advertising and market research	M
	70	Activities of head offices; management consulting	74	Other professional, scientific and technical activities	
	71	Architectural and engineering activities	75	Veterinary activities	
	72	Scientific research and development			
Business services	77	Rental and leasing activities	80	Security and investigation activities	N
	78	Employment activities	81	Services to buildings and landscape activities	
	79	Travel agencies, tour operators	82	Office administrative and other business support activities	
Other services	84	Public administration and defence	93	Sports activities and recreation activities	O–U
	85	Education	94	Activities of membership organisations	
	86	Human health activities	95	Repair of computers and personal and household goods	
	87	Residential care activities	96	Other personal service activities	
	88	Social work activities without accommodation	97	Domestic personnel	
	89	Creative, arts and entertainment activities	98	Production of private households for own use	
	90	Libraries, archives, museums	99	Activities of extraterritorial organisations and bodies	
	91	Libraries, archives, museums			
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x = Data not available at the reporting date or no data can be indicated for technical reasons

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

_ = New series

Discrepancies may arise from rounding

Outward Foreign Direct Investment

Table 1.1

Key Indicators for Austrian Direct Investment Abroad

End of year	Austrian direct investors	Direct investment enterprises abroad	Claims on nonresidents							Total capital
			Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity at book value	Equity at market price	Other capital ¹ net	
		Number ²	EUR million							
1990	679	1,127	2,061	840	-6	193	3,089	3,089	595	3,683
1991	717	1,188	2,794	901	18	-28	3,685	3,685	971	4,656
1992	756	1,290	3,296	1,438	-157	-229	4,347	4,347	1,085	5,433
1993	838	1,495	4,392	1,758	-493	-119	5,538	5,538	1,499	7,037
1994	877	1,617	4,663	1,765	-328	189	6,289	6,289	1,382	7,671
1995	894	1,718	5,191	2,279	-545	95	7,021	7,021	1,654	8,674
1996	897	1,810	6,047	2,767	-634	486	8,666	8,666	1,730	10,397
1997	896	1,942	6,810	4,025	-241	644	11,237	11,237	1,626	12,863
1998	900	2,006	7,860	4,885	-90	580	13,235	13,235	1,678	14,912
1999	902	2,095	9,261	6,629	322	1,125	17,337	17,337	1,702	19,039
2000	917	2,227	10,744	11,301	480	1,345	23,871	23,871	2,804	26,675
2001	935	2,319	14,334	12,812	705	1,341	29,192	29,192	3,158	32,351
2002	955	2,442	16,363	15,547	1,374	2,726	36,010	36,010	4,502	40,512
2003	969	2,586	17,856	17,313	3,189	3,275	41,634	41,634	2,675	44,308
2004	1,006	2,727	19,057	19,674	4,472	4,227	47,430	48,914	2,335	51,249
2005	1,048	3,013	22,537	21,162	4,125	5,157	52,982	58,375	2,494	60,869
2006	1,006	3,175	27,124	26,053	7,424	7,548	68,148	73,855	6,400	80,256
2007	1,070	3,588	35,130	33,187	7,937	9,746	85,957	95,254	5,833	101,087
2008	1,149	4,082	40,915	36,734	11,844	6,095	95,589	97,701	9,091	106,792
2009	1,249	4,473	43,962	40,641	15,135	5,104	104,843	105,736	7,449	113,185

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

² Threshold raised from EUR 70,000 to EUR 100,000 in 2006.

Table 1.1 continued

Key Indicators for Austrian Direct Investment Abroad

End of year	Employees abroad	Affiliates sales	Royalties, licenses (received)	Management fees (received)	Foreign trade of the investor				Direct investments	Number of employees of the investors
					Exports of goods	Exports of services	Imports of goods	Imports of services		
		Thousand	EUR million						Number	Thousand
1990	43.6	9,984	14	8	9,573	796	4,790	424	1,189	260.8
1991	63.1	9,543	6	17	10,389	978	6,602	429	1,239	267.8
1992	72.8	11,096	8	10	10,183	1,081	7,128	606	1,340	346.3
1993	90.9	12,924	13	19	11,663	930	7,698	846	1,562	363.5
1994	106.1	14,997	21	27	13,391	1,119	8,794	934	1,698	353.9
1995	125.0	16,765	21	25	15,169	1,262	9,424	1,325	1,796	346.6
1996	135.4	19,811	25	28	17,117	1,465	12,049	1,481	1,897	284.0
1997	161.4	26,067	29	45	17,473	1,472	12,554	1,524	2,020	269.1
1998	187.7	27,212	28	46	19,390	1,193	13,030	908	2,078	260.1
1999	199.2	32,202	31	42	19,256	1,374	13,722	1,036	2,172	258.3
2000	248.6	41,763	52	65	22,732	1,813	16,561	1,402	2,302	267.6
2001	270.1	49,920	35	58	24,622	1,890	17,180	1,756	2,393	282.3
2002	299.1	55,818	125	54	25,059	1,746	16,407	1,616	2,520	295.5
2003	327.7	66,045	54	69	26,276	2,182	17,657	1,735	2,662	296.5
2004	370.5	81,880	44	79	28,901	3,385	21,290	2,093	2,813	295.2
2005	431.7	99,715	57	153	31,231	3,452	23,112	3,034	3,103	289.5
2006	478.9	122,104	97	175	36,625	7,199	25,358	6,164	3,273	316.0
2007	573.3	141,633	105	184	31,190	10,527	23,759	7,807	3,700	301.4
2008	675.3	170,078	116	229	33,097	8,855	24,566	6,358	4,197	321.5
2009	693.4	151,771	142	224	27,792	8,113	21,163	5,512	4,597	344.6

Inward Foreign Direct Investment

Table 1.2

Key Indicators for Foreign Direct Investment in Austria

End of year	Foreign direct investors	Direct investment enterprises in Austria	Claims on residents							
			Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity at book value	Equity at market price	Other capital ¹	Total capital
Number ²		EUR million								
1990	x	2,221	4,055	3,138	147	781	8,121	8,121	489	8,611
1991	2,948	2,172	4,266	3,478	-10	889	8,623	9,873	360	10,233
1992	2,961	2,209	4,450	3,789	64	685	8,988	9,899	976	10,875
1993	2,825	2,211	4,565	3,973	30	797	9,365	10,855	1,491	12,346
1994	2,798	2,214	4,699	4,450	-85	1,248	10,312	11,675	1,511	13,186
1995	2,847	2,269	5,209	6,358	-7	1,656	13,216	14,316	1,345	15,661
1996	2,938	2,367	5,435	7,849	43	1,413	14,740	15,856	1,098	16,954
1997	2,994	2,468	5,734	9,703	-148	1,850	17,139	18,769	808	19,577
1998	3,027	2,531	7,056	10,235	471	1,926	19,688	20,807	501	21,308
1999	3,010	2,547	7,201	12,700	126	2,555	22,582	23,378	883	24,261
2000	3,069	2,595	11,128	17,245	-170	3,037	31,240	31,949	1,544	33,493
2001	3,094	2,614	9,788	19,444	2,379	3,478	35,089	35,749	3,965	39,713
2002	3,104	2,647	10,105	18,821	4,993	3,736	37,655	38,829	3,982	42,811
2003	3,159	2,679	9,068	19,839	5,233	3,217	37,357	40,359	5,275	45,635
2004	3,125	2,665	8,703	22,412	5,459	4,068	40,643	46,793	5,122	51,915
2005	3,153	2,721	8,927	32,128	6,924	6,614	54,594	65,697	4,280	69,977
2006	2,921	2,468	9,877	40,463	6,100	7,041	63,480	75,827	8,510	84,337
2007	2,890	2,486	9,103	52,749	9,178	9,055	80,084	85,041	25,315	110,356
2008	2,902	2,501	10,209	52,095	12,476	5,410	80,188	80,814	25,376	106,190
2009	2,996	2,573	9,529	55,921	17,563	6,257	89,269	90,770	29,018	119,788

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

² Threshold raised from EUR 70,000 to EUR 100,000 in 2006.

Table 1.2 continued

Key Indicators for Foreign Direct Investment in Austria

End of year	Employees in Austria	Affiliates sales	Royalties, licenses (paid)	Management fees (paid)	Foreign trade of the direct investment enterprise				Direct investments
					Exports of goods	Exports of services	Imports of goods	Imports of services	
Thousand		EUR million							Number
1990	237.0	38,610	172	63	7,697	855	11,345	657	3,290
1991	213.2	39,809	187	76	10,542	965	14,186	552	3,251
1992	213.8	42,375	180	74	11,581	1,072	14,396	1,157	3,282
1993	209.8	43,731	219	114	11,952	1,421	14,777	1,144	3,103
1994	205.1	46,314	234	128	13,797	1,504	17,099	1,440	3,069
1995	208.2	50,364	274	194	14,584	1,826	17,847	1,622	3,108
1996	212.2	51,085	305	138	15,730	2,055	19,367	1,464	3,203
1997	211.9	53,713	300	161	17,409	2,221	21,545	1,655	3,257
1998	230.2	57,950	254	196	19,419	2,042	22,599	1,497	3,282
1999	229.7	62,652	248	166	21,078	2,302	24,621	1,901	3,252
2000	252.4	71,513	259	244	25,081	2,843	28,207	2,811	3,312
2001	246.9	73,266	388	258	25,180	2,700	28,494	2,197	3,354
2002	246.7	72,756	252	262	23,111	2,644	26,353	1,988	3,358
2003	240.9	73,639	270	235	22,422	2,947	27,276	1,903	3,378
2004	232.8	74,945	300	216	21,535	3,956	24,803	2,023	3,330
2005	220.7	82,485	293	261	23,279	3,319	25,916	2,231	3,363
2006	237.4	94,571	346	303	26,996	5,525	30,224	3,789	3,083
2007	235.2	99,739	433	330	28,670	8,925	32,384	7,981	3,061
2008	238.4	91,048	445	304	23,323	5,816	27,839	4,845	3,074
2009	227.4	94,406	410	348	17,091	5,260	22,268	4,313	3,171

Outward Foreign Direct Investment

Table 2.1

Austrian Direct Investment Abroad Broken Down by Selected Host Countries

(total capital at market prices)

	2002	2003	2004	2005	2006	2007	2008	2009
<i>EUR million</i>								
Germany	7,328	7,150	7,736	7,224	11,093	13,734	15,176	16,519
Czech Republic	4,190	3,548	4,162	4,729	6,238	7,589	8,630	9,658
Hungary	3,429	3,453	3,962	3,934	5,714	7,429	6,463	6,922
Slovakia	1,382	1,515	1,828	2,456	3,258	4,325	4,461	4,354
Romania	568	555	1,589	2,843	4,772	5,682	6,190	6,311
Croatia	956	1,211	1,373	2,844	3,497	6,925	5,500	5,832
Poland	1,394	1,944	3,365	6,758	3,294	3,487	3,693	3,419
Switzerland, Liechtenstein	2,005	2,242	3,645	5,165	4,789	5,532	4,818	4,055
Slovenia	977	1,014	827	1,244	1,848	2,071	2,391	2,317
Russian Federation	1,094	1,454	1,273	811	1,805	3,748	4,638	4,688
U.S.A.	2,325	1,966	1,931	2,186	2,694	2,937	3,186	3,941
Italy	1,188	661	1,018	1,084	3,001	2,934	2,772	3,221
United Kingdom	2,082	2,118	2,375	3,156	3,912	4,512	3,537	3,463
Serbia	51	180	294	525	1,111	1,675	1,841	2,414
China	181	199	195	289	525	622	899	1,395
Other countries	11,363	15,098	15,675	15,619	22,704	27,884	32,597	34,675
Total	40,512	44,308	51,249	60,869	80,256	101,087	106,792	113,185
<i>Euro area-16</i>	14,772	15,659	17,094	19,698	28,203	31,993	37,061	37,676
<i>EU-27</i>	28,059	29,515	34,321	43,803	56,575	65,522	71,508	73,624
<i>CEEC-20¹</i>	14,745	16,295	20,073	28,846	36,760	50,989	52,372	53,165

¹ See glossary for definition of regions.

Table 3.1

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

(total capital at market prices)

	2002	2003	2004	2005	2006	2007	2008	2009
<i>EUR million</i>								
Agriculture, mining	1,261	1,801	1,853	877	1,315	3,335	1,401	2,113
Food, beverages, tobacco	589	564	679	1,154	2,233	1,580	2,005	2,701
Textiles, apparel, leather	105	94	97	118	154	127	145	125
Wood, paper, printing	837	863	1,131	1,085	1,660	2,673	3,269	3,659
Chemicals, plastic, pharmaceuticals	1,770	2,140	3,801	4,918	6,896	6,261	7,635	8,066
Nonmetallic mineral products	1,351	1,489	1,486	1,502	2,427	2,831	2,956	3,261
Metal and metal products	910	956	1,021	1,473	1,799	1,949	2,183	1,916
Electronic, electric and optical equipment	1,000	814	991	1,018	1,325	1,783	2,617	2,433
Mechanical products	524	505	605	636	1,243	1,962	1,792	1,955
Transport equipment	270	286	410	464	448	712	730	571
Manufacturing n.e.c. and repair	100	129	98	169	276	500	557	654
Energy, water, waste, recycling	787	312	626	730	1,002	1,436	1,819	3,036
Construction	1,423	631	1,070	848	1,444	2,449	3,321	3,523
Trade	5,456	6,000	6,447	8,257	9,744	10,932	11,473	16,297
Transport, warehousing, postal activities	128	143	102	140	274	305	480	653
Hotels and restaurants	82	135	101	150	174	253	143	105
Information and communication	366	1,019	775	1,277	1,237	2,008	3,313	3,345
Financial intermediation, insurance	17,038	21,469	24,773	28,727	36,769	50,310	47,780	43,444
Real estate	811	911	1,242	1,513	1,922	2,608	3,251	3,164
Professional and technical services	4,257	2,506	2,595	4,090	5,203	4,025	6,679	8,844
Business services	1,168	1,344	1,120	1,319	2,207	2,470	2,491	2,129
Other (public and personal) services	280	193	227	403	502	579	750	1,191
Total	40,512	44,308	51,249	60,869	80,256	101,087	106,792	113,185

Inward Foreign Direct Investment

Table 2.2

Foreign Direct Investment in Austria Broken Down by Selected Home Countries

(total capital at market prices)

	2002	2003	2004	2005	2006	2007	2008	2009
	<i>EUR million</i>							
Germany	16,444	18,722	21,807	30,310	24,213	27,969	32,104	30,104
Switzerland, Liechtenstein	2,907	3,555	3,526	4,882	5,837	6,868	6,257	7,417
U.S.A.	4,903	4,750	5,179	7,229	4,697	10,579	9,851	14,231
Italy	1,491	610	1,809	1,847	19,164	23,305	24,263	23,240
France	1,855	1,488	1,457	1,671	1,810	2,777	3,252	3,389
United Kingdom	4,762	4,945	5,121	4,798	4,455	3,423	2,769	2,763
Netherlands	3,024	3,474	3,466	5,706	6,173	6,553	5,485	5,909
Japan	887	971	1,034	1,151	1,415	4,676	2,406	2,193
Sweden	801	619	853	861	852	1,888	1,809	1,860
Russian Federation	441	574	685	421	461	2,984	1,988	4,889
Luxembourg	308	242	322	490	1,490	1,059	1,027	1,726
Spain	1,027	1,065	734	802	667	446	467	2,170
Belgium	1,033	500	444	760	698	810	1,474	1,666
Denmark	72	992	1,088	1,829	414	174	205	319
Austria	145	173	199	225	1,208	1,447	1,148	1,653
Other countries	2,710	2,955	4,190	6,994	10,785	15,397	11,685	16,260
Total	42,811	45,635	51,915	69,977	84,337	110,356	106,190	119,788
<i>Euro area-16</i>	25,496	26,493	31,039	42,406	56,043	66,707	70,080	71,263
<i>EU-27</i>	31,204	33,074	38,137	49,947	61,763	72,266	74,972	76,324
<i>OECD – overseas countries¹</i>	6,015	5,902	6,400	8,558	7,379	17,596	13,781	18,064

¹ See glossary for definition of regions.

Table 3.2

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

(total capital at market prices)

	2002	2003	2004	2005	2006	2007	2008	2009
	<i>EUR million</i>							
Agriculture, mining	359	363	392	410	360	307	290	263
Food, beverages, tobacco	2,224	2,324	2,489	2,655	2,268	1,178	826	1,208
Textiles, apparel, leather	200	180	181	213	221	247	241	197
Wood, paper, printing	1,052	1,173	1,249	1,388	1,684	1,708	1,866	1,822
Chemicals, plastic, pharmaceuticals	2,225	2,333	2,872	3,197	2,725	3,241	3,423	3,394
Nonmetallic mineral products	565	546	487	642	687	751	510	565
Metal and metal products	760	696	741	833	824	860	900	909
Electronic, electric and optical equipment	2,255	2,181	2,104	2,066	1,415	718	1,462	1,425
Mechanical products	990	878	893	970	1,080	1,410	1,408	1,424
Transport equipment	323	230	298	223	366	437	411	501
Manufacturing n.e.c. and repair	130	149	136	159	128	31	190	174
Energy, water, waste, recycling	42	193	228	842	1,349	1,536	1,528	845
Construction	109	119	104	110	78	93	142	175
Trade	8,389	8,625	8,831	8,954	10,271	16,317	15,032	20,138
Transport, warehousing, postal activities	261	258	311	349	415	490	669	724
Hotels and restaurants	136	148	194	174	184	214	281	340
Information and communication	1,119	456	269	1,019	1,610	3,327	1,383	1,562
Financial intermediation, insurance	6,609	8,421	11,472	19,523	27,732	34,970	30,540	47,973
Real estate	808	927	896	1,068	1,302	4,132	2,239	2,176
Professional and technical services	11,511	13,401	15,563	22,827	28,558	37,241	41,745	31,906
Business services	585	623	832	905	1,047	1,089	1,119	2,068
Other (public and personal) services	2,156	1,408	1,373	1,448	32	60	-15	-1
Total	42,811	45,635	51,915	69,977	84,337	110,356	106,190	119,788

Outward Foreign Direct Investment

Table 4.1

Austrian Direct Investment Abroad Broken Down by Selected Host Countries

(employment weighted by share)

	2002	2003	2004	2005	2006	2007	2008	2009
<i>Number</i>								
Germany	35,270	35,444	38,335	43,467	38,514	49,551	66,791	70,188
Czech Republic	57,987	61,091	56,555	61,869	63,941	73,218	80,574	83,010
Hungary	50,806	55,346	57,680	55,661	54,617	68,344	79,216	73,405
Slovakia	26,716	28,481	29,057	30,354	31,869	35,099	38,536	37,217
Romania	12,074	14,799	44,894	49,158	57,884	60,543	69,409	68,980
Croatia	10,227	11,958	13,379	15,990	18,819	21,744	29,275	29,913
Poland	22,689	26,340	21,657	25,247	21,421	22,888	24,025	27,194
Switzerland, Liechtenstein	3,633	4,105	5,074	9,127	9,218	7,254	11,532	10,219
Slovenia	7,221	7,970	6,889	7,706	10,057	11,812	12,993	11,986
Russian Federation	8,977	10,948	12,097	8,448	21,939	30,487	31,737	41,344
U.S.A.	9,577	9,387	13,887	14,274	15,748	16,383	19,631	20,345
Italy	4,635	5,002	5,264	5,004	4,353	7,745	10,689	12,956
United Kingdom	6,401	6,534	7,444	11,081	14,193	15,332	17,205	16,502
Serbia	555	3,381	4,746	7,959	12,138	22,315	14,661	17,177
China	1,143	2,011	2,586	3,744	6,777	8,831	12,010	14,000
Other countries	41,164	44,899	50,983	82,657	97,385	121,722	157,055	158,976
Total	299,074	327,696	370,525	431,744	478,872	573,268	675,337	693,411
<i>Euro area-16</i>	88,903	92,624	94,621	108,443	107,429	136,224	158,723	163,122
<i>EU-27</i>	246,196	265,008	293,149	326,451	338,490	399,403	457,690	464,758
<i>CEEC-20¹</i>	209,399	233,359	266,178	304,554	345,244	407,905	465,667	473,866

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)

	2002	2003	2004	2005	2006	2007	2008	2009
<i>Number</i>								
Agriculture, mining	7,064	9,086	9,653	5,712	5,534	8,931	8,628	10,857
Food, beverages, tobacco	10,908	10,148	10,394	12,223	14,502	13,527	12,918	15,144
Textiles, apparel, leather	7,235	8,248	9,029	10,024	8,983	9,987	9,258	4,331
Wood, paper, printing	11,223	11,623	12,812	11,322	20,062	21,330	24,763	23,592
Chemicals, plastic, pharmaceuticals	25,077	26,872	50,214	48,688	47,256	41,802	46,760	48,571
Nonmetallic mineral products	12,122	13,590	17,486	18,762	22,656	23,563	23,952	26,038
Metal and metal products	12,497	11,182	10,069	14,303	17,859	21,220	23,833	24,204
Electronic, electric and optical equipment	24,010	26,813	30,538	32,430	36,545	39,359	43,108	41,733
Mechanical products	8,657	9,736	11,269	11,812	13,884	24,291	29,233	29,102
Transport equipment	10,095	13,063	13,588	12,992	15,679	20,357	23,417	23,839
Manufacturing n.e.c. and repair	5,861	6,976	5,648	7,563	5,532	8,079	8,637	9,926
Energy, water, waste, recycling	2,749	2,942	3,541	7,065	10,997	11,251	11,883	13,497
Construction	19,301	19,648	20,629	22,159	20,010	20,935	40,941	41,048
Trade	48,607	51,105	59,008	70,226	81,253	97,544	115,669	127,015
Transport, warehousing, postal activities	3,657	4,102	2,937	3,529	3,964	5,885	11,091	15,315
Hotels and restaurants	2,251	2,744	2,738	2,635	2,770	3,138	3,157	3,257
Information and communication	2,890	3,845	7,309	9,745	8,130	9,622	12,789	13,032
Financial intermediation, insurance	62,808	69,058	76,882	107,386	120,051	154,959	172,764	184,396
Real estate	545	567	390	498	741	643	960	4,679
Professional and technical services	4,846	4,641	5,272	10,466	11,471	12,416	21,506	11,547
Business services	15,900	20,367	9,474	9,327	7,451	19,947	23,792	17,035
Other (public and personal) services	771	1,341	1,644	2,879	3,544	4,481	6,279	5,253
Total	299,074	327,696	370,525	431,744	478,872	573,268	675,337	693,411

Inward Foreign Direct Investment

Table 4.2

Foreign Direct Investment in Austria Broken Down by Selected Home Countries

(employment weighted by share)

	2002	2003	2004	2005	2006	2007	2008	2009
<i>Number</i>								
Germany	133,658	129,088	124,821	115,733	125,545	109,481	104,172	98,606
Switzerland, Liechtenstein	28,037	30,617	30,744	29,087	29,222	28,992	27,576	25,012
U.S.A.	20,620	18,493	15,930	16,669	18,050	22,536	21,970	22,757
Italy	8,119	6,664	7,720	6,136	10,951	16,193	15,992	16,529
France	9,249	8,528	8,910	8,944	10,350	10,154	9,693	8,463
United Kingdom	7,878	7,532	7,509	8,630	7,049	8,198	10,433	9,663
Netherlands	10,737	11,535	8,514	7,654	6,156	6,851	6,380	6,438
Japan	3,697	3,671	3,573	3,630	3,370	4,921	5,559	5,399
Sweden	6,682	7,001	7,041	7,322	6,849	7,699	8,324	8,433
Russian Federation	127	110	112	206	121	143	287	306
Luxembourg	2,955	3,867	3,796	2,884	1,696	792	1,695	1,692
Spain	1,269	1,345	1,479	1,515	2,447	3,477	3,614	3,163
Belgium	1,818	1,256	1,991	2,236	2,134	1,987	2,409	1,280
Denmark	985	1,982	1,979	2,100	1,856	1,762	1,869	1,909
Austria	1,927	1,911	1,647	1,367	2,050	2,337	4,744	5,625
Other countries	8,982	7,327	7,037	6,581	9,522	9,624	13,682	12,128
Total	246,738	240,928	232,802	220,692	237,368	235,145	238,399	227,403
<i>Euro area-16</i>	<i>170,475</i>	<i>164,514</i>	<i>159,561</i>	<i>146,789</i>	<i>163,969</i>	<i>151,718</i>	<i>150,580</i>	<i>141,936</i>
<i>EU-27</i>	<i>186,318</i>	<i>181,315</i>	<i>176,406</i>	<i>165,188</i>	<i>179,931</i>	<i>169,858</i>	<i>171,832</i>	<i>162,470</i>
<i>OECD – overseas countries¹</i>	<i>25,348</i>	<i>23,157</i>	<i>20,232</i>	<i>20,697</i>	<i>22,155</i>	<i>29,010</i>	<i>28,981</i>	<i>30,233</i>

¹ See glossary for definition of regions.

Table 5.2

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

(employment weighted by share)

	2002	2003	2004	2005	2006	2007	2008	2009
<i>Number</i>								
Agriculture, mining	602	626	630	642	610	550	561	542
Food, beverages, tobacco	5,090	4,067	3,149	4,103	5,633	4,830	5,082	5,041
Textiles, apparel, leather	6,313	4,771	4,486	4,625	4,339	4,643	4,339	3,424
Wood, paper, printing	7,847	7,540	7,446	7,792	7,233	7,938	8,781	7,773
Chemicals, plastic, pharmaceuticals	13,090	13,812	14,636	15,246	11,811	10,743	11,106	10,495
Nonmetallic mineral products	4,349	3,599	3,890	3,717	4,274	4,510	3,981	3,526
Metal and metal products	11,440	11,082	10,263	10,020	9,549	10,806	10,917	10,256
Electronic, electric and optical equipment	23,139	23,988	24,046	14,002	13,253	13,491	13,241	11,928
Mechanical products	15,491	16,075	15,095	15,771	15,765	16,543	15,393	14,637
Transport equipment	7,674	6,465	5,188	4,567	4,656	7,146	4,958	5,178
Manufacturing n.e.c. and repair	4,050	3,539	2,909	2,812	3,094	3,372	3,383	2,920
Energy, water, waste, recycling	381	584	563	792	889	884	888	1,121
Construction	4,061	4,497	4,823	4,380	3,181	3,043	4,075	3,520
Trade	74,659	76,530	73,558	73,811	84,528	81,273	84,453	80,496
Transport, warehousing, postal activities	6,562	6,462	6,689	6,798	6,698	8,206	8,521	7,334
Hotels and restaurants	6,360	6,319	7,129	6,949	6,126	7,583	7,063	7,146
Information and communication	6,240	5,499	4,543	4,947	12,159	4,692	4,773	6,946
Financial intermediation, insurance	21,520	18,410	15,725	14,197	17,177	19,619	18,413	16,387
Real estate	6,824	6,693	5,771	4,103	3,742	2,885	508	628
Professional and technical services	10,892	9,849	8,674	7,652	5,956	5,798	6,744	6,552
Business services	8,772	9,039	12,130	12,286	15,425	14,709	19,027	19,429
Other (public and personal) services	1,383	1,481	1,458	1,482	1,271	1,883	2,192	2,127
Total	246,738	240,928	232,802	220,692	237,368	235,145	238,399	227,403

Key Indicators for Austrian Direct Investment Abroad at End-2009 Broken Down by Selected Host Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Sector

	Austrian direct investments	Direct investment enterprises abroad	Equity (at book value)	Equity (at market price)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
	Number	EUR million					Thousand	
Host country								
Germany	600	581	13,710	14,141	2,378	16,519	493	70.2
Czech Republic	454	433	9,160	9,160	498	9,658	1,021	83.0
Hungary	433	420	6,286	6,329	593	6,922	52	73.4
Slovakia	232	225	4,194	3,956	398	4,354	208	37.2
Romania	210	207	5,223	5,307	1,003	6,311	216	69.0
Croatia	202	188	5,705	5,632	200	5,832	329	29.9
Poland	196	193	2,241	2,879	539	3,419	238	27.2
Switzerland, Liechtenstein	179	175	4,463	4,422	-368	4,055	492	10.2
Slovenia	147	130	2,124	2,124	194	2,317	148	12.0
Russian Federation	120	119	4,127	4,127	561	4,688	67	41.3
Other countries	1,824	1,802	47,609	47,658	1,452	49,110	1,840	240.0
Total	4,597	4,473	104,843	105,736	7,449	113,185	5,104	693.4
<i>Euro area-16</i>	1,515	1,460	35,760	35,928	1,748	37,676	1,511	163.1
<i>EU-27</i>	3,128	3,032	67,747	68,714	4,910	73,624	3,455	464.8
<i>CEEC-20¹</i>	2,452	2,367	48,037	48,493	4,672	53,165	2,165	473.9
Province								
Burgenland	47	47	263	263	80	343	9	13.6
Carinthia	229	219	4,598	4,858	741	5,598	-92	41.1
Lower Austria	676	672	7,650	7,662	890	8,552	133	115.2
Upper Austria	580	562	10,810	11,382	885	12,267	577	73.2
Salzburg	298	296	7,261	7,343	1,575	8,918	481	38.1
Styria	358	340	4,858	4,810	151	4,961	-76	42.5
Tyrol	170	168	2,057	2,084	103	2,187	15	10.9
Vorarlberg	221	220	1,878	1,878	718	2,596	260	18.7
Vienna	2,018	1,949	65,467	65,456	2,307	67,763	3,796	340.0
Total	4,597	4,473	104,843	105,736	7,449	113,185	5,104	693.4
Duration of investment								
Up to 2 years	963	942	17,401	17,453	99	17,552	671	118.5
2 to 5 years	1,674	1,620	36,766	37,667	785	38,452	1,113	289.7
More than 5 years	1,960	1,911	50,676	50,615	2,166	52,781	3,320	285.2
Unknown	0	0	0	0	4,399	4,400	0	0.0
Total	4,597	4,473	104,843	105,736	7,449	113,185	5,104	693.4
Investment at establishment								
No	2,517	2,430	63,944	65,075	2,764	67,839	3,111	462.8
Yes	2,080	2,043	40,899	40,661	1,051	41,712	1,993	230.6
Unknown	0	0	0	0	3,634	3,634	0	0.0
Total	4,597	4,473	104,843	105,736	7,449	113,185	5,104	693.4
Economic sector								
Nonfinancial corporations	4,036	3,951	72,079	73,324	7,086	80,410	3,321	530.9
Credit institutions	211	186	22,208	22,045	0	22,045	1,080	96.9
Other financial institutions	173	164	7,336	7,146	14	7,160	408	40.2
Financial auxiliaries	32	32	298	298	-38	259	35	2.4
Insurance corporations, pension funds	93	92	1,981	1,981	360	2,341	169	19.3
Households	41	38	886	887	21	908	92	3.5
Public and non-profit sector	11	10	55	55	6	61	0	0.2
Total	4,597	4,473	104,843	105,736	7,449	113,185	5,104	693.4

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 6.2

Key Indicators for Foreign Direct Investment in Austria at End-2009 Broken Down by Selected Home Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Sector

	Foreign direct investments in Austria	Direct investment enterprises in Austria	Equity (at book value)	Equity (at market price)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
	Number		EUR million					Thousand
Home country								
Germany	1,262	1,000	27,461	27,731	2,372	30,104	2,775	98.4
Switzerland, Liechtenstein	434	356	4,387	4,517	2,899	7,417	610	25.0
U.S.A.	305	262	11,282	11,438	2,793	14,231	1,192	23.0
Italy	173	121	10,580	10,580	12,660	23,240	-9	16.5
France	140	121	2,648	2,650	739	3,389	166	8.5
United Kingdom	112	103	2,298	2,298	465	2,763	76	9.7
Netherlands	88	79	3,787	3,861	2,048	5,909	616	6.4
Japan	67	60	1,839	1,839	353	2,193	22	5.4
Sweden	51	44	1,780	1,780	80	1,860	123	8.4
Russian Federation	40	26	4,166	4,166	723	4,889	105	0.3
Other countries	499	401	19,040	19,907	3,886	23,794	580	25.8
Total	3,171	2,573	89,269	90,770	29,018	119,788	6,257	227.4
<i>Euro area-16</i>	1,882	1,503	51,070	51,457	19,806	71,263	3,588	141.9
<i>EU-27</i>	2,118	1,709	55,383	55,770	20,555	76,324	3,795	162.5
<i>OECD – overseas countries¹</i>	403	351	14,289	14,447	3,617	18,064	1,245	30.2
Province								
Burgenland	37	31	375	375	101	477	23	1.4
Carinthia	137	99	1,799	1,799	46	1,845	182	11.0
Lower Austria	444	375	7,295	7,557	1,146	8,703	523	30.0
Upper Austria	371	278	11,382	11,424	2,127	13,551	1,047	35.3
Salzburg	290	227	3,999	3,999	1,559	5,558	279	19.3
Styria	153	124	4,011	4,008	396	4,404	-29	12.3
Tyrol	185	131	944	951	-82	869	65	9.9
Vorarlberg	115	97	1,333	1,333	83	1,416	170	7.3
Vienna	1,439	1,211	58,130	59,324	23,641	82,965	3,997	101.0
Total	3,171	2,573	89,269	90,770	29,018	119,788	6,257	227.4
Duration of investment								
Up to 2 years	241	195	5,264	5,221	687	5,908	263	11.5
2 to 5 years	839	654	31,445	31,540	21,542	53,082	1,831	52.8
More than 5 years	2,091	1,724	52,561	54,009	5,392	59,401	4,163	163.2
Unknown	0	0	0	0	1,397	1,397	0	0.0
Total	3,171	2,573	89,269	90,770	29,018	119,788	6,257	227.4
Investment at establishment								
No	1,473	1,166	32,174	33,270	6,073	39,343	3,017	95.1
Yes	1,698	1,407	57,095	57,500	21,548	79,048	3,240	132.4
Unknown	0	0	0	0	1,397	1,397	0	0.0
Total	3,171	2,573	89,269	90,770	29,018	119,788	6,257	227.4
Economic sector								
Nonfinancial corporations	3,024	2,452	72,830	74,375	16,655	91,030	6,189	210.5
Credit institutions	52	41	3,636	3,591	0	3,591	113	2.0
Other financial institutions	36	28	10,855	10,855	13,457	24,312	-183	10.6
Financial auxiliaries	37	33	326	326	-6	320	28	0.9
Insurance corporations, pension funds	22	19	1,622	1,622	-1,087	534	110	3.5
Total	3,171	2,573	89,269	90,770	29,018	119,788	6,257	227.4

¹ See glossary for definition of regions.

Key Indicators for Austrian Direct Investment Abroad at End-2009 Broken Down by Economic Activity, Staff Size, Type and Legal Form of Direct Investor

	Austrian direct investments	Direct investment enterprises abroad	Equity (at book value)	Equity (at market price)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
	Number		EUR million					Thousand
Economic activity abroad								
Agriculture, mining	73	70	1,734	1,836	277	2,113	192	10.9
Food, beverages, tobacco	69	69	1,745	2,435	266	2,701	186	15.1
Textiles, apparel, leather	32	32	93	93	33	125	-7	4.3
Wood, paper, printing	105	101	2,320	2,342	1,317	3,659	-16	23.6
Chemicals, plastic, pharmaceuticals	235	233	6,901	6,901	1,165	8,066	596	48.6
Nonmetallic mineral products	174	172	3,022	3,041	220	3,261	-65	26.0
Metal and metal products	212	207	1,671	1,658	258	1,916	-17	24.2
Electronic, electric and optical equipment	160	159	1,506	1,598	835	2,433	90	41.7
Mechanical products	197	194	1,652	1,574	381	1,955	-43	29.1
Transport equipment	70	69	761	792	-221	571	-138	23.8
Manufacturing n.e.c. and repair	61	60	571	560	94	654	119	9.9
Energy, water, waste, recycling	128	128	2,711	2,687	349	3,036	44	13.5
Construction	213	205	2,317	2,577	946	3,523	166	41.1
Trade	1,074	1,065	14,002	14,144	2,153	16,297	1,006	127.0
Transport, warehousing, postal activities	121	121	557	557	96	653	-14	15.3
Hotels and restaurants	47	44	97	88	18	105	-40	3.3
Information and communication	90	87	3,280	3,316	28	3,345	142	13.0
Financial intermediation, insurance	766	713	46,179	45,804	-2,360	43,444	2,890	184.4
Real estate	383	365	2,159	2,159	1,005	3,164	-167	4.7
Professional and technical services	205	202	8,535	8,543	300	8,844	207	11.6
Business services	125	122	1,886	1,886	242	2,129	-1	17.0
Other (public and personal) services	57	55	1,143	1,144	47	1,191	-25	5.3
Total	4,597	4,473	104,843	105,736	7,449	113,185	5,104	693.4
Number of employees								
None	1,025	984	18,192	18,152	-673	17,479	61	0.0
Up to 19	1,061	1,035	15,731	15,720	896	16,615	1,457	8.0
20 to 49	760	747	3,753	3,754	463	4,217	554	21.7
50 to 99	540	531	3,425	3,425	262	3,687	83	34.1
100 to 499	900	874	15,079	15,294	1,209	16,504	976	170.1
500 to 999	167	164	11,168	11,199	1,115	12,314	-172	106.9
1,000 and over	144	138	37,494	38,193	2,528	40,721	2,146	352.6
Unknown	0	0	0	0	1,649	1,649	0	0.0
Total	4,597	4,473	104,843	105,736	7,449	113,185	5,104	693.4
Type of investor								
Austrian direct investors	3,238	3,121	61,283	61,306	4,215	65,521	2,657	413.6
Foreign-controlled Austrian investors	1,359	1,352	43,560	44,430	3,234	47,664	2,446	279.8
Total	4,597	4,473	104,843	105,736	7,449	113,185	5,104	693.4
Legal form of investor								
Listed stock corporations	52	47	6,686	7,579	-25	7,554	233	55.9
Unlisted stock corporations	877	848	42,898	42,898	-364	42,534	3,061	265.2
Other	3,668	3,578	55,259	55,259	4,203	59,462	1,810	372.3
Unknown	0	0	0	0	3,634	3,634	0	0.0
Total	4,597	4,473	104,843	105,736	7,449	113,185	5,104	693.4

Inward Foreign Direct Investment

Table 7.2

Key Indicators for Foreign Direct Investment in Austria at End-2009 Broken Down by Economic Activity, Staff Size, Type of Investment and Legal Form of Investment Enterprise

	Foreign direct investments in Austria	Direct investment enterprises in Austria	Equity (at book value)	Equity (at market price)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
	Number	EUR million						Thousand
Economic activity in Austria								
Agriculture, mining	23	20	251	251	12	263	20	0.5
Food, beverages, tobacco	49	41	880	880	328	1,208	89	5.0
Textiles, apparel, leather	18	16	176	176	22	197	43	3.4
Wood, paper, printing	44	32	1,648	1,648	174	1,822	-12	7.8
Chemicals, plastic, pharmaceuticals	101	73	2,314	2,312	1,082	3,394	516	10.5
Nonmetallic mineral products	42	30	555	555	11	565	55	3.5
Metal and metal products	104	77	923	923	-14	909	15	10.3
Electronic, electric and optical equipment	66	54	1,169	1,169	255	1,425	110	11.9
Mechanical products	92	69	1,032	1,032	392	1,424	170	14.6
Transport equipment	28	24	376	376	125	501	21	5.2
Manufacturing n.e.c. and repair	33	27	229	229	-55	174	44	2.9
Energy, water, waste, recycling	12	12	584	845	0	845	19	1.1
Construction	54	46	94	94	81	175	7	3.5
Trade	1,143	991	16,018	16,029	4,108	20,138	1,864	80.5
Transport, warehousing, postal activities	87	72	521	521	204	724	105	7.3
Hotels and restaurants	84	65	267	348	-8	340	0	7.2
Information and communication	111	103	953	963	599	1,562	156	7.0
Financial intermediation, insurance	378	288	33,687	33,749	14,224	47,973	1,006	16.4
Real estate	178	110	1,992	1,976	200	2,176	134	0.6
Professional and technical services	360	283	24,041	25,134	6,772	31,906	1,842	6.6
Business services	119	105	1,559	1,559	508	2,068	63	19.4
Other (public and personal) services	45	35	1	1	-2	-1	-9	2.1
Total	3,171	2,573	89,269	90,770	29,018	119,788	6,257	227.4
Number of employees								
None	492	393	28,803	28,788	5,447	34,235	1,266	0.0
Up to 19	1,106	884	13,313	13,528	7,888	21,416	1,477	6.3
20 to 49	516	441	6,914	7,134	1,078	8,212	298	13.1
50 to 99	412	337	5,130	5,224	895	6,119	652	21.7
100 to 499	514	420	13,326	14,090	3,350	17,440	1,879	81.7
500 to 999	82	63	4,482	4,751	938	5,689	505	35.9
1,000 and over	49	35	17,301	17,256	8,024	25,281	179	68.7
Unknown	0	0	0	0	1,397	1,397	0	0.0
Total	3,171	2,573	89,269	90,770	29,018	119,788	6,257	227.4
Type of investment								
Minority interest	917	319	10,619	11,801	21,549	33,350	625	19.9
Majority interest	2,254	2,254	78,651	78,968	7,470	86,438	5,632	207.5
Total	3,171	2,573	89,269	90,770	29,018	119,788	6,257	227.4
Legal form of investment enterprise								
Listed stock corporations	29	26	4,177	5,677	976	6,653	147	1.1
Unlisted stock corporations	268	193	16,154	16,154	590	16,743	933	26.0
Other	2,874	2,354	68,939	68,939	27,453	96,392	5,176	200.3
Total	3,171	2,573	89,269	90,770	29,018	119,788	6,257	227.4

Income Statement of Austrian Direct Investment Enterprises Abroad at End-2009 Broken Down by Selected Host Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Sector

	Operating profit	Financial result	Income from ordinary activities	Extra-ordinary income	Taxes	Net income for the year	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	701	256	956	-83	-333	541	-7	1,085	1,619	367	233
Czech Republic	868	587	1,455	-116	-304	1,035	-13	2,856	3,878	310	144
Hungary	323	58	381	-8	-79	294	-215	916	995	263	170
Slovakia	212	127	339	-25	-105	209	-1	1,477	1,685	145	87
Romania	282	91	373	-52	-96	226	-10	-8	208	110	100
Croatia	365	155	520	-66	-127	327	0	1,026	1,353	125	77
Poland	279	44	323	-2	-65	256	-4	-212	40	136	60
Switzerland, Liechtenstein	323	200	523	27	-51	499	1	1,522	2,022	132	47
Slovenia	80	82	162	21	-33	150	-1	195	343	105	42
Russian Federation	317	121	438	-283	-89	66	1	1,200	1,267	51	69
Other countries	3,053	286	3,339	-810	-733	1,796	-13	5,078	6,861	1,013	811
Total	6,804	2,005	8,808	-1,397	-2,015	5,397	-262	15,135	20,270	2,757	1,840
<i>Euro area-16</i>	1,754	725	2,479	-236	-653	1,589	-19	3,797	5,367	921	594
<i>EU-27</i>	3,941	1,675	5,616	-481	-1,326	3,810	-254	8,436	11,992	1,908	1,220
<i>OECD – overseas countries¹</i>	2,889	1,160	4,049	-663	-930	2,456	-251	9,290	11,495	1,479	973
Province											
Burgenland	8	3	11	0	-2	9	0	39	47	24	23
Carinthia	-210	117	-92	-4	-55	-151	59	-39	-131	132	97
Lower Austria	377	-56	321	-1	-211	109	25	1,212	1,346	379	297
Upper Austria	1,190	-141	1,049	-113	-347	588	-8	1,481	2,061	361	219
Salzburg	300	337	637	0	-71	565	-84	469	950	180	118
Styria	106	-63	42	4	-82	-36	-1	265	228	224	134
Tyrol	48	10	58	-24	-15	20	-4	487	502	99	71
Vorarlberg	306	43	349	6	-65	290	-29	104	364	156	65
Vienna	4,679	1,755	6,434	-1,265	-1,165	4,004	-219	11,118	14,902	1,202	816
Total	6,804	2,005	8,808	-1,397	-2,015	5,397	-262	15,135	20,270	2,757	1,840
Duration of investment											
Up to 2 years	425	878	1,303	-74	-385	844	-172	1,917	2,589	468	495
2 to 5 years	2,431	432	2,863	-1,085	-599	1,179	-31	3,251	4,399	929	745
More than 5 years	3,948	694	4,642	-238	-1,031	3,374	-60	9,967	13,281	1,360	600
Total	6,804	2,005	8,808	-1,397	-2,015	5,397	-262	15,135	20,270	2,757	1,840
Investment at establishment											
No	3,878	1,995	5,872	-1,148	-1,252	3,473	-283	9,661	12,850	1,500	1,017
Yes	2,926	10	2,936	-249	-763	1,924	21	5,474	7,419	1,257	823
Total	6,804	2,005	8,808	-1,397	-2,015	5,397	-262	15,135	20,270	2,757	1,840
Economic sector											
Nonfinancial corporations	4,667	642	5,310	-274	-1,475	3,561	-218	6,923	10,266	2,361	1,675
Credit institutions	1,944	539	2,482	-1,117	-281	1,084	-3	5,312	6,393	147	64
Other financial institutions	91	476	567	-3	-175	389	-12	2,359	2,737	108	65
Financial auxiliaries	60	16	76	-5	-11	61	-26	24	59	24	8
Insurance corporations, pension funds	-61	284	223	0	-54	169	-1	23	192	74	19
Households	103	47	151	2	-19	133	-3	471	602	38	3
Public and non-profit sector	-1	1	0	0	0	0	0	23	23	5	6
Total	6,804	2,005	8,808	-1,397	-2,015	5,397	-262	15,135	20,270	2,757	1,840

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-2009 Broken Down by Selected Home Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Sector

	Operating profit	Financial result	Income from ordinary activities	Extra-ordinary income	Taxes	Net income for the year	Allocation to/ dissolution of reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
Home country	EUR million									Number	
Germany	1,164	1,478	2,641	-100	-261	2,280	2,247	3,833	8,360	903	359
Switzerland, Liechtenstein	121	373	495	-3	-73	418	191	401	1,011	304	130
U.S.A.	460	340	800	-16	-103	681	511	3,240	4,432	239	66
Italy	234	-508	-274	7	-55	-321	219	538	435	113	60
France	122	43	166	-2	-39	124	47	92	263	94	46
United Kingdom	64	30	93	-4	-20	70	6	361	437	70	42
Netherlands	69	477	546	4	-23	527	89	1,087	1,704	55	33
Japan	89	-51	38	1	-49	-10	32	180	202	41	26
Sweden	100	-5	94	-11	-19	64	60	152	276	38	13
Russian Federation	63	53	116	0	-11	105	0	3,443	3,548	23	17
Other countries	676	261	936	4	-93	848	-266	4,032	4,613	293	206
Total	3,163	2,490	5,652	-120	-747	4,786	3,137	17,358	25,281	2,173	998
<i>Euro area-16</i>	1,695	1,432	3,127	-88	-382	2,657	2,596	5,982	11,236	1,293	589
<i>EU-27</i>	1,887	1,440	3,326	-103	-430	2,795	2,666	6,471	11,932	1,446	672
<i>OECD – overseas countries¹</i>	552	323	875	-15	-158	702	543	3,739	4,984	298	105
Province											
Burgenland	6	20	26	1	-8	19	4	183	206	28	9
Carinthia	135	164	299	21	-29	291	-109	285	467	94	43
Lower Austria	318	-13	305	2	-126	181	346	2,190	2,717	296	148
Upper Austria	485	591	1,075	-123	-52	900	171	2,710	3,782	297	74
Salzburg	359	74	433	17	-75	374	-91	433	716	217	73
Styria	170	-168	2	-11	-32	-42	8	1,312	1,278	97	56
Tyrol	109	-7	102	-5	-27	69	16	203	287	107	78
Vorarlberg	104	76	180	-3	-10	167	3	144	315	81	34
Vienna	1,478	1,755	3,232	-19	-388	2,827	2,788	9,898	15,512	956	483
Total	3,163	2,490	5,652	-120	-747	4,786	3,137	17,358	25,281	2,173	998
Duration of investment											
Up to 2 years	4	32	35	-2	-15	18	430	120	567	128	113
2 to 5 years	437	587	1,024	-4	-96	924	849	3,499	5,271	544	295
More than 5 years	2,722	1,872	4,593	-114	-635	3,844	1,859	13,740	19,442	1,501	590
Total	3,163	2,490	5,652	-120	-747	4,786	3,137	17,358	25,281	2,173	998
Investment at establishment											
No	1,440	1,179	2,617	-47	-335	2,237	985	7,452	10,673	1,024	449
Yes	1,723	1,312	3,034	-73	-412	2,549	2,152	9,907	14,608	1,149	549
Total	3,163	2,490	5,652	-120	-747	4,786	3,137	17,358	25,281	2,173	998
Economic sector											
Nonfinancial corporations	2,994	2,874	5,867	-118	-677	5,072	2,877	16,924	24,874	2,078	946
Credit institutions	199	-222	-23	-2	-43	-67	178	-168	-57	38	14
Other financial institutions	-20	-322	-343	0	-1	-343	67	541	265	15	21
Financial auxiliaries	22	12	34	0	-9	25	3	30	58	25	12
Insurance corporations, pension funds	-32	148	116	0	-18	98	12	31	141	17	5
Total	3,163	2,490	5,652	-120	-747	4,786	3,137	17,358	25,281	2,173	998

¹ See glossary for definition of regions.

Income Statement of Austrian Direct Investment Enterprises Abroad at End-2009 Broken Down by Economic Activity, Staff Size, Type of Direct Investor and Legal Form

	Operating profit	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>in Mio EUR</i>									<i>Number</i>	
Economic activity abroad											
Agriculture, mining	539	-176	363	0	-163	200	-8	-146	46	40	33
Food, beverages, tobacco	256	16	272	-12	-37	223	0	50	273	48	21
Textiles, apparel, leather	-3	-3	-6	0	-3	-9	2	20	12	18	14
Wood, paper, printing	66	-79	-13	-12	-33	-58	42	512	495	67	38
Chemicals, plastic, pharmaceuticals	641	172	813	4	-156	660	-48	1,931	2,543	154	81
Nonmetallic mineral products	53	-66	-13	-49	-5	-67	2	355	291	87	87
Metal and metal products	70	-49	21	-19	-16	-14	-3	174	158	131	81
Electronic, electric and optical equipment	216	-58	158	-2	-65	92	2	-232	-138	115	45
Mechanical products	154	-44	110	-39	-115	-43	-2	24	-22	130	67
Transport equipment	-97	-42	-138	0	-2	-141	3	185	47	32	38
Manufacturing n.e.c. and repair	166	-9	158	1	-49	110	9	148	267	38	23
Energy, water, waste, recycling	51	-7	44	6	-5	45	0	76	121	76	52
Construction	280	-28	252	-10	-139	103	64	316	483	128	85
Trade	1,797	-127	1,670	-137	-499	1,035	-27	1,795	2,803	616	458
Transport, warehousing, postal activities	-8	7	0	-1	-12	-13	-1	66	52	68	53
Hotels and restaurants	-11	-27	-38	0	-3	-40	0	-94	-134	14	33
Information and communication	131	68	198	-2	-47	149	-6	77	221	57	33
Financial intermediation, insurance	2,198	2,650	4,849	-1,120	-598	3,131	-291	9,064	11,905	497	269
Real estate	193	-322	-128	-5	-19	-152	-3	-49	-204	205	178
Professional and technical services	7	204	210	1	-1	210	7	798	1,015	134	71
Business services	95	-60	35	5	-37	3	-4	217	216	70	55
Other (public and personal) services	8	-16	-8	-6	-11	-25	0	-153	-178	32	25
Total	6,804	2,005	8,808	-1,397	-2,015	5,397	-262	15,135	20,270	2,757	1,840
Number of employees											
None	95	266	361	-10	-49	302	-288	1,002	1,016	561	464
Up to 19	646	908	1,554	-11	-157	1,386	72	1,296	2,754	582	479
20 to 49	780	-64	716	-15	-136	565	-11	496	1,050	465	295
50 to 99	277	-29	247	-13	-120	115	-32	182	264	334	206
100 to 499	1,732	-222	1,510	-19	-567	924	67	1,234	2,225	597	303
500 to 999	284	11	295	-210	-224	-138	-32	1,036	866	107	60
1,000 and over	2,990	1,135	4,125	-1,118	-763	2,244	-38	9,889	12,094	111	33
Total	6,804	2,005	8,808	-1,397	-2,015	5,397	-262	15,135	20,270	2,757	1,840
Type of investor											
Austrian direct investors	2,912	1,091	4,003	-122	-1,111	2,770	-48	8,061	10,783	1,943	1,295
Foreign-controlled Austrian investors	3,892	913	4,805	-1,274	-904	2,627	-214	7,074	9,487	814	545
Total	6,804	2,005	8,808	-1,397	-2,015	5,397	-262	15,135	20,270	2,757	1,840
Legal form of investor											
Listed stock corporations	429	14	443	-142	-74	227	7	1,836	2,069	34	18
Unlisted stock corporations	2,612	2,159	4,771	-993	-692	3,086	-10	8,137	11,214	575	302
Other	3,763	-169	3,595	-261	-1,249	2,084	-259	5,162	6,987	2,148	1,520
Total	6,804	2,005	8,808	-1,397	-2,015	5,397	-262	15,135	20,270	2,757	1,840

Inward Foreign Direct Investment

Table 9.2

Income Statement of Foreign Direct Investment Enterprises in Austria at End-2009 Broken Down by Economic Activity, Staff Size, Type and Legal Form of Investment

	Operating profit	Financial result	Income from ordinary activities	Extra-ordinary income	Taxes	Net income for the year	Allocation to/ dissolution of reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
Economic activity in Austria	<i>EUR million</i>									<i>Number</i>	
Agriculture, mining	33	1	35	0	-14	21	0	-12	8	13	10
Food, beverages, tobacco	167	-91	76	0	-39	38	55	244	336	43	6
Textiles, apparel, leather	24	2	26	5	-6	25	19	29	72	14	4
Wood, paper, printing	37	22	59	-8	-26	25	-37	285	273	21	23
Chemicals, plastic, pharmaceuticals	278	203	481	-3	-53	425	91	748	1,265	69	32
Nonmetallic mineral products	34	23	57	8	-3	61	-2	160	219	25	17
Metal and metal products	23	2	24	-8	-11	5	1	323	329	64	40
Electronic, electric and optical equipment	131	12	144	-1	-36	107	3	131	240	44	22
Mechanical products	233	-248	-15	4	-56	-66	239	351	524	65	27
Transport equipment	45	-10	35	-2	-14	20	1	112	133	17	11
Manufacturing n.e.c. and repair	43	3	46	1	-12	35	10	70	114	24	9
Energy, water, waste, recycling	4	47	51	0	-8	43	-24	4	23	7	5
Construction	31	-21	10	-2	-5	3	4	-12	-5	35	19
Trade	1,384	265	1,649	-123	-296	1,231	681	3,226	5,137	892	251
Transport, warehousing, postal activities	141	-7	134	0	-32	103	2	28	133	60	27
Hotels and restaurants	-11	-24	-35	3	-4	-36	37	-110	-109	43	41
Information and communication	79	17	95	-2	-19	75	83	-367	-209	68	43
Financial intermediation, insurance	234	494	728	1	-44	684	1,752	4,716	7,152	207	171
Real estate	61	58	118	0	-8	111	27	781	918	134	44
Professional and technical services	132	1,733	1,865	7	-42	1,830	192	6,809	8,830	230	130
Business services	67	12	79	-1	-19	59	4	70	133	76	43
Other (public and personal) services	-6	-3	-10	0	-1	-10	1	-228	-238	22	23
Total	3,163	2,490	5,652	-120	-747	4,786	3,137	17,358	25,281	2,173	998
Number of employees											
None	178	1,011	1,189	-3	-2	1,184	83	7,162	8,429	253	239
Up to 19	612	929	1,541	12	-114	1,440	1,755	2,620	5,816	772	334
20 to 49	187	279	466	-13	-61	392	-86	3,103	3,408	375	141
50 to 99	290	295	585	-20	-80	486	201	157	844	288	124
100 to 499	898	345	1,243	10	-259	993	882	2,753	4,628	376	138
500 to 999	420	-17	403	0	-165	238	267	821	1,325	66	16
1,000 and over	578	-352	226	-106	-66	54	35	742	831	43	6
Total	3,163	2,490	5,652	-120	-747	4,786	3,137	17,358	25,281	2,173	998
Type of investment											
Minority interest	442	151	594	-34	-91	469	162	808	1,438	633	284
Majority interest	2,720	2,339	5,058	-87	-656	4,317	2,975	16,550	23,842	1,540	714
Total	3,163	2,490	5,652	-120	-747	4,786	3,137	17,358	25,281	2,173	998
Legal form of investment											
Listed stock corporations	59	238	297	-8	-2	287	-140	57	204	22	7
Unlisted stock corporations	451	346	796	-8	-130	659	451	2,734	3,844	167	101
Other	2,653	1,907	4,559	-105	-615	3,840	2,826	14,567	21,233	1,984	890
Total	3,163	2,490	5,652	-120	-747	4,786	3,137	17,358	25,281	2,173	998

Royalties and Management Fees Transferred to Austrian Investors and Direct Investors' Sales and Foreign Trade at End-2009 Broken Down by Selected Host Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Activity

Host country	Royalties licenses (received)	Management fees (received)	Foreign affiliates' sales	Direct investors' foreign trade						With direct investment enterprises (goods and services)	
				Total exports		Total imports		Exports	Imports		
				Goods	Service	Goods	Service				
				EUR million							
Germany	7	86	22,662	x	x	x	x	1,184	929		
Czech Republic	14	16	13,921	x	x	x	x	356	504		
Hungary	13	17	10,436	x	x	x	x	290	318		
Slovakia	9	9	6,614	x	x	x	x	151	238		
Romania	3	7	7,599	x	x	x	x	163	85		
Croatia	5	2	4,581	x	x	x	x	75	38		
Poland	24	7	5,791	x	x	x	x	185	93		
Switzerland, Liechtenstein	1	3	13,301	x	x	x	x	151	2,534		
Slovenia	3	2	3,110	x	x	x	x	108	61		
Russian Federation	6	2	3,727	x	x	x	x	82	11		
Other countries	58	74	60,030	x	x	x	x	2,577	715		
Total	142	224	151,771	27,792	8,113	21,163	5,512	5,323	5,527		
<i>Euro area-16</i>	39	123	49,390	x	x	x	x	2,038	1,430		
<i>EU-27</i>	102	190	97,335	x	x	x	x	3,409	2,594		
<i>CEEC-20¹</i>	91	68	64,040	x	x	x	x	1,514	1,408		
Province											
Burgenland	0	2	605	205	3	153	55	23	73		
Carinthia	1	5	6,400	1,511	329	677	73	167	101		
Lower Austria	18	24	16,106	4,457	1,518	3,106	1,086	662	487		
Upper Austria	4	34	23,409	5,371	320	2,639	217	849	328		
Salzburg	3	15	9,925	2,271	182	1,311	627	1,692	92		
Styria	4	13	6,918	3,310	779	1,574	609	350	376		
Tyrol	0	3	2,457	2,525	63	2,087	94	199	164		
Vorarlberg	7	5	4,316	2,608	307	1,248	220	485	207		
Vienna	107	125	81,635	5,533	4,612	8,369	2,530	894	3,700		
Total	142	224	151,771	27,792	8,113	21,163	5,512	5,323	5,527		
Duration of investment											
Up to 2 years	25	33	23,729	1,943	460	1,186	253	394	212		
2 to 5 years	12	54	48,108	4,338	1,331	2,766	1,306	839	537		
More than 5 years	106	137	79,934	21,512	6,323	17,211	3,954	4,090	4,777		
Total	142	224	151,771	27,792	8,113	21,163	5,512	5,323	5,527		
Investment at establishment											
No	70	155	91,605	11,373	2,815	9,846	2,263	1,795	1,705		
Yes	72	69	60,166	16,419	5,298	11,316	3,249	3,528	3,822		
Total	142	224	151,771	27,792	8,113	21,163	5,512	5,323	5,527		
Economic sector											
Nonfinancial corporations	142	216	133,669	27,578	7,933	20,965	5,441	5,298	5,504		
Credit institutions	0	4	7,956	213	81	189	30	5	5		
Other financial institutions	0	2	4,911	1	21	8	2	11	0		
Financial auxiliaries	0	0	529	0	18	0	9	0	0		
Insurance corporations, pension funds	0	0	4,040	0	0	0	0	9	18		
Households	0	2	655	0	57	1	29	0	0		
Public and non-profit sector	0	0	11	0	3	0	1	0	0		
Total	142	224	151,771	27,792	8,113	21,163	5,512	5,323	5,527		

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-2009 Broken Down by Selected Home Countries, Provinces, Duration of Investment, Investment at Establishment and Economic Activity

Home country	Royalties licenses (paid)	Management fees (paid)	Resident affiliates' sales	Resident affiliates' foreign trade					
				Total exports		Total imports		With the parent companies (goods and services)	
				Goods	Services	Goods	Services	Exports	Imports
<i>EUR million</i>									
Germany	177	72	27.587	5.813	1.578	8.003	1.279	5.686	7.667
Switzerland, Liechtenstein	17	28	8.381	2.166	410	2.230	306	1.301	1.258
U.S.A.	100	72	10.917	2.000	1.230	3.279	822	2.167	3.491
Italy	1	2	6.625	766	234	1.155	80	936	1.386
France	18	24	3.711	343	116	900	130	385	1.099
United Kingdom	4	8	2.478	570	131	607	69	272	403
Netherlands	37	30	4.363	348	167	567	150	462	533
Japan	24	11	2.895	1.067	134	1.062	519	602	1.086
Sweden	1	7	1.811	388	44	351	34	419	653
Russian Federation	0	46	12.549	18	355	241	302	14	384
Other countries	32	47	13.090	3.610	861	3.874	622	4.190	4.399
Total	410	348	94.406	17.091	5.260	22.268	4.313	16.434	22.360
<i>Euro area-16</i>	248	144	47.208	8.585	2.377	11.917	1.778	9.067	12.126
<i>EU-27</i>	254	164	53.757	9.757	2.629	13.971	1.945	9.925	14.382
<i>OECD – overseas countries¹</i>	124	102	14.981	3.424	1.448	4.905	1.431	3.014	5.341
Province									
Burgenland	0	39	313	175	10	130	43	271	226
Carinthia	6	11	3.327	1.630	209	940	48	1.583	1.179
Lower Austria	48	36	10.960	3.087	549	3.584	555	2.151	3.006
Upper Austria	3	18	10.014	2.038	290	2.480	211	1.279	1.471
Salzburg	27	25	7.502	2.256	173	2.641	701	2.613	1.912
Styria	28	14	3.819	1.886	96	1.144	126	890	791
Tyrol	5	10	2.492	1.223	53	959	78	1.035	442
Vorarlberg	11	11	2.438	1.031	127	779	60	576	431
Vienna	283	185	53.542	3.764	3.751	9.612	2.492	6.037	12.903
Total	410	348	94.406	17.091	5.260	22.268	4.313	16.434	22.360
Duration of investment									
Up to 2 years	43	11	3.901	1.327	244	1.061	163	862	993
2 to 5 years	49	101	25.631	2.977	1.661	4.303	1.268	3.605	4.571
More than 5 years	318	236	64.874	12.788	3.355	16.904	2.882	11.967	16.796
Total	410	348	94.406	17.091	5.260	22.268	4.313	16.434	22.360
Investment at establishment									
No	133	188	35.793	7.474	2.230	9.252	1.900	6.881	9.452
Yes	278	160	58.613	9.618	3.030	13.016	2.413	9.553	12.907
Total	410	348	94.406	17.091	5.260	22.268	4.313	16.434	22.360
Economic sector									
Nonfinancial corporations	407	336	86.312	16.910	5.197	22.153	4.303	15.898	21.697
Credit institutions	0	2	2.212	178	0	88	0	44	51
Other financial institutions	0	0	962	3	19	26	1	405	393
Financial auxiliaries	0	2	268	0	44	0	8	19	3
Insurance corporations, pension funds	3	7	4.651	0	0	0	0	69	215
Total	410	348	94.406	17.091	5.260	22.268	4.313	16.434	22.360

¹ See glossary for definition of regions.

Royalties and Management Fees Transferred to Austrian Investors and Direct Investors' Sales and Foreign Trade at End-2009 Broken Down by Economic Activity, Staff Size, Type of Direct Investor and Legal Form

	Royalties, licenses (received)	Management fees (received)	Sales	Direct investors' foreign trade					
				Total exports		Total imports		With direct investment enterprises (goods and services)	
				Goods	Services	Goods	Services		
				Exports	Imports	Exports	Imports		
<i>EUR million</i>									
Investor's economic activity									
Agriculture, mining	0	0	129	70	10	13	5	1	1
Food, beverages, tobacco	1	2	3,711	1,350	66	449	206	1,447	77
Textiles, apparel, leather	0	0	117	558	6	260	32	24	40
Wood, paper, printing	0	2	1,513	1,775	34	534	456	47	50
Chemicals, plastic, pharmaceuticals	74	67	17,066	4,929	374	5,446	229	630	3,164
Nonmetallic mineral products	4	0	1,294	335	26	183	24	91	116
Metal and metal products	2	4	2,184	3,823	101	1,543	75	510	224
Electronic, electric and optical equipment	4	1	4,881	2,667	852	1,625	681	630	497
Mechanical products	5	2	4,850	4,137	181	1,483	194	463	447
Transport equipment	0	0	942	1,849	204	1,109	224	104	232
Manufacturing n.e.c. and repair	0	3	1,113	1,561	363	2,489	311	302	59
Energy, water, waste, recycling	0	0	1,474	602	849	561	24	17	51
Construction	0	5	3,046	16	388	56	169	65	83
Trade	26	51	27,154	3,006	967	4,253	452	779	390
Transport, warehousing, postal activities	0	1	1,211	689	2,284	725	1,728	24	22
Hotels and restaurants	0	0	34	0	0	2	1	0	0
Information and communication	2	0	187	29	327	47	289	16	11
Financial intermediation, insurance	1	14	33,495	285	20	214	9	74	26
Real estate	0	1	1,119	0	17	7	3	6	0
Professional and technical services	25	69	45,088	83	958	144	333	86	27
Business services	0	0	621	29	21	18	37	7	9
Other (public and personal) services	0	2	541	0	66	1	30	0	0
Total	142	224	151,771	27,792	8,113	21,163	5,512	5,323	5,527
Number of employees									
None	0	6	1,990	2,923	1,914	3,482	823	46	40
Up to 19	3	28	18,111	6,334	2,263	3,497	1,439	559	2,592
20 to 49	7	26	9,794	2,560	846	1,591	495	634	133
50 to 99	11	21	10,358	3,463	438	2,041	219	715	329
100 to 499	38	51	37,326	9,175	1,918	5,842	2,084	1,922	991
500 to 999	54	84	25,611	1,810	510	3,313	287	1,222	807
1,000 and over	30	8	48,584	1,527	225	1,397	165	224	634
Total	142	224	151,771	27,792	8,113	21,163	5,512	5,323	5,527
Type of investment									
Minority interest	45	154	84,935	15,514	4,795	11,550	2,408	3,998	4,495
Majority interest	97	70	66,836	12,279	3,318	9,613	3,104	1,325	1,032
Total	142	224	151,771	27,792	8,113	21,163	5,512	5,323	5,527
Legal form of investment									
Listed stock corporations	0	1	8,781	367	119	54	66	3	195
Unlisted stock corporations	59	40	47,009	7,639	1,874	4,437	1,167	636	2,958
Other	83	183	95,981	19,786	6,119	16,672	4,279	4,683	2,374
Total	142	224	151,771	27,792	8,113	21,163	5,512	5,323	5,527

Inward Foreign Direct Investment

Table 11.2

Royalties and Management Fees Transferred to Nonresident Investors and Resident Affiliates' Sales and Foreign Trade at End-2009 Broken Down by Economic Activity, Staff Size, Type and Legal Form of Investment

	Royalties, licenses (paid)	Management fees (paid)	Sales	Resident affiliates' foreign trade					
				Total exports		Total imports		With the parent companies (goods and services)	
				Goods	Services	Goods	Services		
				Exports	Imports				
Economic activity in Austria									
<i>EUR million</i>									
Agriculture, mining	4	1	305	127	11	21	19	83	18
Food, beverages, tobacco	5	4	1,893	1,244	65	586	202	1,753	571
Textiles, apparel, leather	0	6	656	549	6	339	15	377	257
Wood, paper, printing	23	14	2,845	1,750	24	635	492	644	229
Chemicals, plastic, pharmaceuticals	77	13	3,909	2,060	184	1,227	156	1,093	843
Nonmetallic mineral products	3	6	987	335	7	255	23	162	187
Metal and metal products	2	7	2,755	1,770	30	747	36	620	312
Electronic, electric and optical equipment	3	47	2,822	1,552	288	862	103	1,740	890
Mechanical products	17	11	4,770	2,654	94	1,182	142	1,866	1,084
Transport equipment	4	54	1,191	608	29	401	73	669	389
Manufacturing n.e.c. and repair	1	4	687	399	10	329	24	232	113
Energy, water, waste, recycling	0	1	318	11	16	86	22	14	22
Construction	0	2	730	13	59	72	32	29	41
Trade	86	126	52,196	3,552	1,688	14,856	1,230	4,523	15,353
Transport, warehousing, postal activities	1	5	2,566	22	1,063	270	642	752	301
Hotels and restaurants	2	6	603	0	2	12	18	13	8
Information and communication	152	5	1,575	20	362	96	331	308	425
Financial intermediation, insurance	3	12	7,314	180	43	89	8	342	291
Real estate	0	0	218	21	0	10	3	8	22
Professional and technical services	4	14	2,803	155	1,116	120	488	691	457
Business services	22	9	3,095	70	156	71	248	513	543
Other (public and personal) services	1	2	168	0	7	3	4	5	5
Total	410	348	94,406	17,091	5,260	22,268	4,313	16,434	22,360
Number of employees									
None	2	1	918	49	30	25	6	332	134
Up to 19	4	66	8,547	606	671	1,751	458	2,538	3,200
20 to 49	27	22	21,472	819	757	3,562	414	647	3,026
50 to 99	50	38	10,232	1,839	861	3,718	735	1,564	3,861
100 to 499	165	141	31,308	6,987	1,534	7,674	1,227	6,070	7,177
500 to 999	81	68	10,284	4,221	568	2,545	570	2,821	2,305
1,000 and over	80	13	11,645	2,570	839	2,993	903	2,462	2,657
Total	410	348	94,406	17,091	5,260	22,268	4,313	16,434	22,360
Type of investment									
Minority interest	11	5	8,251	3,232	838	2,742	668	3,218	2,751
Majority interest	400	343	86,155	13,859	4,422	19,525	3,645	13,216	19,609
Total	410	348	94,406	17,091	5,260	22,268	4,313	16,434	22,360
Legal form of investment									
Listed stock corporations	0	0	632	536	106	228	75	332	569
Unlisted stock corporations	29	38	15,519	2,560	724	1,598	888	2,649	1,969
Other	382	309	78,255	13,995	4,431	20,441	3,350	13,453	19,822
Total	410	348	94,406	17,091	5,260	22,268	4,313	16,434	22,360

Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2009 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	6,293	885	5,650	3,690	16,519	53,887	8,652	749	6,900	70,188
Czech Republic	2,250	873	5,830	704	9,658	32,628	15,788	28,331	6,263	83,010
Hungary	1,726	1,177	3,333	687	6,922	29,713	11,511	12,888	19,293	73,405
Slovakia	729	438	2,797	390	4,354	13,616	7,572	13,864	2,165	37,217
Romania	3,036	278	2,147	850	6,311	34,956	7,294	23,397	3,332	68,980
Croatia	340	391	4,389	712	5,832	5,536	5,795	15,918	2,663	29,913
Poland	1,625	413	1,185	196	3,419	11,939	3,479	7,042	4,734	27,194
Switzerland, Liechtenstein	484	883	2,401	287	4,055	4,853	3,655	176	1,535	10,219
Slovenia	533	754	876	154	2,317	6,240	2,034	2,672	1,041	11,986
Russian Federation	923	98	3,452	216	4,688	12,246	5,996	22,236	866	41,344
U.S.A.	1,472	1,772	196	501	3,941	6,171	13,787	69	318	20,345
Italy	1,491	219	1,060	452	3,221	8,086	1,558	2,384	928	12,956
United Kingdom	730	1,643	438	652	3,463	4,942	6,498	0	5,062	16,502
Serbia	237	138	1,521	518	2,414	3,082	4,059	8,679	1,358	17,177
China	801	587	0	7	1,395	11,433	2,263	0	304	14,000
Other countries	11,342	5,747	8,171	9,415	34,675	72,555	27,073	45,992	13,356	158,976
Total	34,014	16,297	43,444	19,431	113,185	311,882	127,015	184,396	70,118	693,411
<i>Euro area-16</i>	13,506	4,489	11,398	8,282	37,676	106,704	24,389	19,973	12,056	163,122
<i>EU-27</i>	24,502	9,082	26,157	13,883	73,624	230,766	74,779	100,737	58,477	464,758
<i>CEEC-20¹</i>	12,870	4,920	29,019	6,356	53,165	170,673	74,945	176,976	51,272	473,866

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-2009 Broken Down by Selected Home Countries and Economic Activity of Resident Affiliates

Home country	Total capital share in foreign direct investment enterprises in Austria					Employees				
	Pro-duction (A-F)	Trade and repairs	Holding corporations	Other services	Total	Pro-duction (A-F)	Trade and repairs	Holding corporations	Other services	Total
	EUR million					Number (weighted)				
Germany	5,817	8,220	12,799	3,268	30,104	29,982	43,811	710	23,861	98,363
Switzerland, Liechtenstein	896	602	5,143	776	7,417	12,703	6,696	282	5,331	25,012
U.S.A.	1,111	4,038	7,210	1,873	14,231	9,352	6,145	282	7,191	22,970
Italy	203	205	6,124	16,708	23,240	2,557	1,858	18	12,096	16,529
France	259	520	1,780	830	3,389	3,302	3,366	105	1,700	8,473
United Kingdom	298	203	2,178	84	2,763	2,259	1,924	120	5,359	9,661
Netherlands	512	898	3,906	592	5,909	2,044	1,611	190	2,592	6,438
Japan	1,482	441	258	12	2,193	2,792	2,383	0	224	5,399
Sweden	218	269	1,313	60	1,860	1,627	3,987	0	2,819	8,433
Russian Federation	-9	802	3,606	490	4,889	101	71	41	93	306
Luxembourg	374	37	999	316	1,726	1,133	221	4	334	1,692
Spain	187	54	72	1,857	2,170	1,699	867	1	597	3,163
Belgium	50	237	951	427	1,666	656	278	12	368	1,313
Denmark	73	91	129	26	319	282	1,376	0	249	1,908
Austria	204	106	1,319	24	1,653	2,460	2,807	86	263	5,615
Other countries	1,226	3,416	10,966	653	16,260	7,409	3,096	190	1,433	12,128
Total	12,902	20,138	58,753	27,996	119,788	80,359	80,496	2,041	64,507	227,403
<i>Euro area-16</i>	7,936	10,363	28,818	24,145	71,263	45,422	53,308	1,123	42,083	141,936
<i>EU-27</i>	8,514	10,979	32,501	24,331	76,324	49,639	60,953	1,243	50,634	162,470
<i>OECD – overseas countries¹</i>	2,701	4,682	8,812	1,868	18,064	13,355	8,887	299	7,692	30,233

¹ See glossary for definition of regions.

Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2009 Broken Down by Economic Activity of Nonresident Affiliates and Host Regions

Economic activity of the nonresident affiliates	Germany	Czech Republic	Hungary	Euro area-16	EU-27	EU-12 (NMS)	CEEC-20 ¹	Europa	Other countries	Total
<i>Total capital at market prices, EUR million</i>										
Agriculture, mining	245	31	30	314	928	356	635	1,363	750	2,113
Food, beverages, tobacco	338	182	349	641	2,211	1,693	1,796	2,316	385	2,701
Textiles, apparel, leather	14	50	0	47	101	56	59	106	19	125
Wood, paper, printing	413	391	257	1,163	3,017	1,264	1,522	3,282	377	3,659
Chemicals, plastic, pharmaceuticals	1,052	341	154	1,961	5,273	3,075	3,475	6,047	2,019	8,066
Nonmetallic mineral products	219	497	352	1,683	2,827	1,359	1,711	3,220	41	3,261
Metal and metal products	490	87	32	901	1,128	285	319	1,215	701	1,916
Electronic, electric and optical equipment	765	98	175	1,390	1,780	471	508	1,861	572	2,433
Mechanical products	530	59	68	1,264	1,386	217	225	1,451	504	1,955
Transport equipment	161	53	58	408	587	241	318	766	-195	571
Manufacturing n.e.c. and repair	389	33	26	454	567	108	156	593	60	654
Energy, water, waste, recycling	203	132	42	1,371	1,836	583	858	3,036		3,036
Construction	1,476	297	183	1,909	2,859	1,129	1,288	3,148	375	3,523
Trade	885	873	1,177	4,489	9,082	5,239	4,920	11,524	4,773	16,297
Transport, warehousing, postal activities	35	56	174	165	505	379	409	604	49	653
Hotels and restaurants	-1	27	-22	2	2	-2	35	46	59	105
Information and communication	196	55	51	870	2,462	2,215	2,593	3,330	15	3,345
Financial intermediation, insurance	5,650	5,830	3,333	11,398	26,157	18,829	29,019	42,076	1,368	43,444
Real estate	839	417	286	1,618	2,749	1,678	1,588	3,119	45	3,164
Professional and technical services	1,880	37	123	3,644	5,773	998	1,165	6,191	2,653	8,844
Business services	718	89	36	1,004	1,283	358	371	1,999	130	2,129
Other (public and personal) services	24	23	39	980	1,109	98	195	1,180	11	1,191
Total	16,519	9,658	6,922	37,676	73,624	40,628	53,165	98,474	14,711	113,185
<i>Number of employees abroad (weighted)</i>										
Agriculture, mining	1,007	992	130	1,441	4,951	3,479	6,963	8,463	2,394	10,857
Food, beverages, tobacco	3,187	1,597	2,266	5,293	13,687	10,152	11,000	14,535	609	15,144
Textiles, apparel, leather	244	1,186	87	983	2,503	1,674	3,162	4,068	263	4,331
Wood, paper, printing	2,906	2,614	1,887	6,280	14,753	8,589	16,253	22,867	725	23,592
Chemicals, plastic, pharmaceuticals	3,683	2,898	2,592	6,953	34,773	28,525	31,322	39,234	9,337	48,571
Nonmetallic mineral products	4,603	4,420	3,206	9,055	20,056	12,732	17,048	24,715	1,324	26,038
Metal and metal products	7,299	2,029	1,091	12,136	17,058	6,926	8,292	19,078	5,126	24,204
Electronic, electric and optical equipment	2,907	3,392	7,764	15,177	29,754	18,675	20,040	32,136	9,597	41,733
Mechanical products	3,932	1,726	1,700	17,347	23,905	5,236	5,236	24,433	4,669	29,102
Transport equipment	1,992	3,033	1,838	5,917	17,669	13,902	16,874	20,853	2,986	23,839
Manufacturing n.e.c. and repair	2,834	651	935	3,805	6,777	3,121	5,285	9,058	868	9,926
Energy, water, waste, recycling	560	2,308	328	1,996	8,843	7,862	11,363	13,497	0	13,497
Construction	18,734	5,784	5,890	20,320	36,038	15,770	17,835	39,752	1,297	41,048
Trade	8,652	15,788	11,511	24,389	74,779	52,971	74,945	102,102	24,913	127,015
Transport, warehousing, postal activities	622	1,542	4,566	1,970	11,508	10,243	12,263	14,707	609	15,315
Hotels and restaurants	54	1,369	559	334	2,408	2,295	2,696	2,809	448	3,257
Information and communication	2,144	517	642	4,344	9,214	6,408	9,788	12,867	165	13,032
Financial intermediation, insurance	749	28,331	12,888	19,973	100,737	97,290	176,976	180,752	3,644	184,396
Real estate	492	106	135	559	4,645	4,140	4,114	4,676	3	4,679
Professional and technical services	2,007	178	655	2,503	9,471	2,262	3,132	10,751	797	11,547
Business services	841	1,980	11,163	1,416	16,535	15,195	15,431	16,819	215	17,035
Other (public and personal) services	741	571	1,574	929	4,697	3,439	3,848	5,253	0	5,253
Total	70,188	83,010	73,405	163,122	464,758	330,884	473,866	623,424	69,987	693,411

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-2009 Broken Down by Economic Activity of Resident Affiliates and Home Regions

Economic activity in Austria	Germany	Switzerland, Liechtenstein	U.S.A.	Euro area-16	EU-27	CEEC-20 ¹	OECD-overseas countries	Europe	Other countries	Total
<i>Total capital at market prices, EUR million</i>										
Agriculture, mining	25	88	11	151	161	0	12	251	12	263
Food, beverages, tobacco	135	21	19	351	360	8	488	324	884	1,208
Textiles, apparel, leather	45	84	11	89	102	-1	11	186	11	197
Wood, paper, printing	29	44	82	582	699	-1	1,031	791	1,031	1,822
Chemicals, plastic, pharmaceuticals	2,609	244	82	2,822	2,942	-8	127	3,233	161	3,394
Nonmetallic mineral products	189	54		500	499	-5	3	563	3	565
Metal and metal products	285	85	125	474	589	-4	184	698	211	909
Electronic, electric and optical equipment	818	130	293	844	883	-4	296	1,005	419	1,425
Mechanical products	584	81	208	920	1,022	-4	210	1,217	207	1,424
Transport equipment	155	12	207	178	219	2	254	231	270	501
Manufacturing n.e.c. and repair	92	51	72	45	40	-4	85	90	85	174
Energy, water, waste, recycling	784	0	0	845	845	0	0	845	0	845
Construction	69	4		134	153	4	0	165	10	175
Trade	8,220	602	4,038	10,363	10,979	911	4,682	12,493	7,644	20,138
Transport, warehousing, postal activities	283	12	11	666	698	0	13	711	13	724
Hotels and restaurants	170	17	106	207	209	12	106	230	109	340
Information and communication	109	36	713	778	791	5	730	827	736	1,562
Financial intermediation, insurance	6,538	1,067	6,306	34,323	36,510	769	7,323	38,531	9,442	47,973
Real estate	758	210	13	1,706	1,722	9	4	1,958	219	2,176
Professional and technical services	7,869	4,574	1,637	13,596	15,185	3,578	2,227	25,256	6,650	31,906
Business services	310	-5	288	1,676	1,699	0	301	1,699	368	2,068
Other (public and personal) services	30	7	8	11	17	0	-25	24	-25	-1
Total	30,104	7,417	14,231	71,263	76,324	5,269	18,064	91,328	28,460	119,788
<i>Number of employees in Austria (weighted)</i>										
Agriculture, mining	93	285	13	117	244	0	13	529	13	542
Food, beverages, tobacco	1,184	618	153	2,698	2,745	47	1,004	3,880	1,161	5,041
Textiles, apparel, leather	537	2,181	508	735	735	0	508	2,916	508	3,424
Wood, paper, printing	838	940	656	3,203	3,996	0	2,141	5,632	2,141	7,773
Chemicals, plastic, pharmaceuticals	5,326	1,553	1,036	6,370	7,067	0	1,272	9,073	1,421	10,495
Nonmetallic mineral products	1,185	529		2,881	2,881	0	14	3,512	14	3,526
Metal and metal products	4,733	1,674	776	6,642	6,891	0	1,444	8,812	1,444	10,256
Electronic, electric and optical equipment	3,452	2,409	2,632	5,640	6,078	0	2,687	8,517	3,411	11,928
Mechanical products	7,815	1,463	843	9,647	11,114	104	843	13,794	843	14,637
Transport equipment	2,174	168	1,866	2,490	2,490	0	2,369	2,658	2,520	5,178
Manufacturing n.e.c. and repair	746	690	837	1,202	1,202	127	1,028	1,892	1,028	2,920
Energy, water, waste, recycling	342	3	32	1,086	1,086	0	32	1,089	32	1,121
Construction	1,556	190		2,710	3,110	3	0	3,491	29	3,520
Trade	43,811	6,696	6,145	53,308	60,953	1,393	8,887	70,626	9,870	80,496
Transport, warehousing, postal activities	4,852	456	229	5,770	6,614	22	261	7,073	261	7,334
Hotels and restaurants	1,940	1,102	1,141	3,598	4,619	25	1,181	5,754	1,393	7,146
Information and communication	2,380	480	2,715	2,861	3,498	75	2,938	4,004	2,941	6,946
Financial intermediation, insurance	2,164	2,739	297	13,075	13,115	128	306	16,042	345	16,387
Real estate	64	50	13	525	553	1	14	605	23	628
Professional and technical services	2,023	505	2,082	3,228	3,569	56	2,112	4,245	2,307	6,552
Business services	10,041	175	581	12,796	18,315	0	762	18,666	763	19,429
Other (public and personal) services	1,107	107	416	1,354	1,595	2	417	1,704	423	2,127
Total	98,363	25,012	22,970	141,936	162,470	1,983	30,233	194,513	32,890	227,403

¹ See glossary for definition of regions.

Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2009 Broken Down by Selected Host Countries and Type of Direct Investor

Host country	Total capital at market prices			Employment (weighted)			Investments		
	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total
	<i>EUR billion</i>			<i>Thousand</i>			<i>Number</i>		
Germany	13.4	3.1	16.5	57.7	12.5	70.2	490	110	600
Czech Republic	6.8	2.8	9.7	52.1	31.0	83.0	320	134	454
Hungary	4.0	3.0	6.9	44.6	28.8	73.4	308	125	433
Slovakia	2.8	1.6	4.4	18.1	19.2	37.2	148	84	232
Romania	5.4	1.0	6.3	49.8	19.2	69.0	145	65	210
Croatia	3.4	2.4	5.8	17.5	12.5	29.9	143	59	202
Poland	1.8	1.6	3.4	15.3	11.9	27.2	118	78	196
Switzerland, Liechtenstein	2.5	1.6	4.1	5.8	4.4	10.2	143	36	179
Slovenia	1.4	0.9	2.3	6.8	5.2	12.0	104	43	147
Russian Federation	2.6	2.1	4.7	18.5	22.8	41.3	65	55	120
Other countries	21.5	27.6	49.1	127.5	112.5	240.0	1,254	570	1,824
Total	65.5	47.7	113.2	413.6	279.8	693.4	3,238	1,359	4,597
<i>Euro area-16</i>	22.8	14.9	37.7	99.6	63.5	163.1	1,105	410	1,515
<i>EU-27</i>	44.5	29.2	73.6	281.4	183.3	464.8	2,202	926	3,128
<i>CEEC-20¹</i>	34.9	18.3	53.2	286.1	187.8	473.9	1,650	802	2,452

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-2009 Broken Down by Selected Home Countries and Type of Investment

Home country	Total capital at market prices			Employment (weighted)			Investments		
	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total
	<i>EUR billion</i>			<i>Thousand</i>			<i>Number</i>		
Germany	7.3	22.8	30.1	8.3	90.1	98.4	394	868	1,262
Switzerland, Liechtenstein	3.3	4.2	7.4	1.9	23.1	25.0	128	306	434
U.S.A.	3.4	10.9	14.2	1.2	21.8	23.0	58	247	305
Italy	6.3	17.0	23.2	0.5	16.0	16.5	68	105	173
France	1.5	1.9	3.4	0.6	7.9	8.5	31	109	140
United Kingdom	0.5	2.3	2.8	0.9	8.8	9.7	20	92	112
Netherlands	2.3	3.6	5.9	0.6	5.9	6.4	20	68	88
Japan	0.4	1.8	2.2	0.1	5.3	5.4	9	58	67
Sweden	0.1	1.8	1.9	0.0	8.4	8.4	7	44	51
Russian Federation	0.0	4.9	4.9	0.0	0.3	0.3	19	21	40
Other countries	8.4	15.4	23.8	5.9	19.9	25.8	163	336	499
Total	33.4	86.4	119.8	19.9	207.5	227.4	917	2,254	3,171
<i>Euro area-16</i>	20.7	50.6	71.3	11.8	130.1	141.9	579	1,303	1,882
<i>EU-27</i>	21.5	54.8	76.3	12.9	149.6	162.5	628	1,490	2,118
<i>OECD – overseas countries¹</i>	4.2	13.9	18.1	1.3	29.0	30.2	71	332	403

¹ See glossary for definition of regions.

Total Capital at Market Prices and Number of Employees of Austrian Direct Investment Enterprises Abroad at End-2009 Broken Down by Economic Activity of Nonresident Affiliates and Type of Direct Investor

Economic activity abroad	Total capital at market price			Employment (weighted)			Investments		
	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total
	EUR billion			Thousand			Number		
Agriculture, mining	1.5	0.7	2.1	6.3	4.5	10.9	56	17	73
Food, beverages, tobacco	1.1	1.7	2.7	9.5	5.7	15.1	51	18	69
Textiles, apparel, leather	0.0	0.1	0.1	2.4	1.9	4.3	18	14	32
Wood, paper, printing	1.9	1.7	3.7	19.3	4.3	23.6	80	25	105
Chemicals, plastic, pharmaceuticals	4.1	4.0	8.1	36.4	12.2	48.6	155	80	235
Nonmetallic mineral products	2.4	0.9	3.3	18.1	8.0	26.0	106	68	174
Metal and metal products	1.8	0.2	1.9	20.2	4.0	24.2	170	42	212
Electronic, electric and optical equipment	0.9	1.6	2.4	15.6	26.2	41.7	105	55	160
Mechanical products	1.1	0.9	2.0	13.5	15.6	29.1	156	41	197
Transport equipment	0.6	0.0	0.6	8.5	15.3	23.8	43	27	70
Manufacturing n.e.c. and repair	0.5	0.1	0.7	7.3	2.7	9.9	31	30	61
Energy, water, waste, recycling	2.9	0.1	3.0	9.6	3.9	13.5	92	36	128
Construction	3.1	0.4	3.5	36.5	4.5	41.1	184	29	213
Trade	4.9	11.4	16.3	38.4	88.6	127.0	592	482	1,074
Transport, warehousing, postal activities	0.4	0.3	0.7	7.6	7.7	15.3	82	39	121
Hotels and restaurants	0.1	0.0	0.1	2.2	1.0	3.3	33	14	47
Information and communication	3.1	0.3	3.3	7.3	5.8	13.0	57	33	90
Financial intermediation, insurance	27.9	15.5	43.4	135.0	49.5	184.4	616	150	766
Real estate	2.9	0.3	3.2	1.1	3.6	4.7	357	26	383
Professional and technical services	3.5	5.4	8.8	3.1	8.4	11.6	131	74	205
Business services	0.6	1.5	2.1	12.0	5.1	17.0	85	40	125
Other (public and personal) services	0.3	0.9	1.2	3.9	1.4	5.3	38	19	57
Total	65.5	47.7	113.2	413.6	279.8	693.4	3,238	1,359	4,597

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-2009 Broken Down by Economic Activity of Resident Affiliates and Type of Investment

	Total capital at market price			Employment (weighted)			Investments		
	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total
	<i>EUR billion</i>			<i>Thousand</i>			<i>Number</i>		
Economic activity in Austria									
Agriculture, mining	0.1	0.1	0.3	0.1	0.5	0.5	10	13	23
Food, beverages, tobacco	0.8	0.5	1.2	0.7	4.3	5.0	18	31	49
Textiles, apparel, leather	0.1	0.1	0.2	0.1	3.4	3.4	4	14	18
Wood, paper, printing	0.3	1.6	1.8	1.4	6.4	7.8	19	25	44
Chemicals, plastic, pharmaceuticals	1.3	2.1	3.4	1.1	9.4	10.5	39	62	101
Nonmetallic mineral products	0.0	0.5	0.6	0.3	3.2	3.5	15	27	42
Metal and metal products	0.1	0.8	0.9	1.1	9.1	10.3	39	65	104
Electronic, electric and optical equipment	0.2	1.3	1.4	0.4	11.5	11.9	17	49	66
Mechanical products	0.5	0.9	1.4	1.5	13.2	14.6	29	63	92
Transport equipment	0.1	0.4	0.5	0.0	5.2	5.2	4	24	28
Manufacturing n.e.c. and repair	0.0	0.2	0.2	0.5	2.4	2.9	11	22	33
Energy, water, waste, recycling	0.8	0.1	0.8	0.5	0.6	1.1	2	10	12
Construction	0.1	0.1	0.2	0.8	2.7	3.5	16	38	54
Trade	5.1	15.1	20.1	8.0	72.5	80.5	208	935	1,143
Transport, warehousing, postal activities	0.3	0.5	0.7	0.7	6.7	7.3	32	55	87
Hotels and restaurants	0.1	0.3	0.3	0.6	6.6	7.2	28	56	84
Information and communication	0.6	1.0	1.6	0.1	6.8	7.0	18	93	111
Financial intermediation, insurance	11.0	37.0	48.0	0.9	15.5	16.4	142	236	378
Real estate	0.4	1.8	2.2	0.1	0.6	0.6	92	86	178
Professional and technical services	11.5	20.4	31.9	0.5	6.0	6.6	140	220	360
Business services	0.3	1.8	2.1	0.5	19.0	19.4	17	102	119
Other (public and personal) services	0.0	0.0	0.0	0.2	2.0	2.1	17	28	45
Total	33.4	86.4	119.8	19.9	207.5	227.4	917	2,254	3,171

Motives of Austrian Direct Investors at End-2009 Broken Down by Selected Host Countries

	Labor costs	Taxation	Market access (to secure sales)	Securing supply sources (raw materials)	Other reasons	Total
<i>in terms of total capital invested, EUR million</i>						
Host country						
Germany	0	248	4,538	261	11,472	16,519
Czech Republic	254	26	3,844	56	5,477	9,658
Hungary	288	1,046	2,991	38	2,559	6,922
Slovakia	55	55	1,870	70	2,305	4,354
Romania	35	3	4,086	7	2,179	6,311
Croatia	3	0	4,818	30	981	5,832
Poland	4	0	2,569	9	836	3,419
Switzerland, Liechtenstein	0	95	1,643	-26	2,343	4,055
Slovenia	0	0	1,727	7	583	2,317
Russian Federation	0	0	3,523	0	1,166	4,688
Other countries	118	3,806	24,410	1,210	19,566	49,110
Total	756	5,280	56,020	1,664	49,465	113,185
<i>Euro area-16</i>	57	1,269	15,371	346	20,633	37,676
<i>EU-27</i>	685	2,371	35,017	901	34,650	73,624
<i>CEEC-20¹</i>	685	1,280	33,695	262	17,243	53,165
<i>in terms of employment (weighted), thousand</i>						
Host country						
Germany	0.0	0.4	44.2	0.6	24.9	70.2
Czech Republic	5.3	0.4	35.7	0.5	41.1	83.0
Hungary	9.8	0.0	46.7	0.4	16.5	73.4
Slovakia	2.0	1.1	17.8	0.3	16.0	37.2
Romania	3.5	0.2	46.0	0.0	19.3	69.0
Croatia	0.1	0.0	21.4	0.1	8.3	29.9
Poland	0.1	0.0	20.6	0.1	6.4	27.2
Switzerland, Liechtenstein	0.0	0.0	8.2	0.1	1.9	10.2
Slovenia	0.0	0.0	7.6	0.5	3.8	12.0
Russian Federation	0.0	0.1	20.6	0.0	20.7	41.3
Other countries	2.8	6.0	148.3	6.7	76.3	240.0
Total	23.6	8.2	417.0	9.4	235.2	693.4
<i>Euro area-16</i>	2.4	4.6	91.4	1.5	63.2	163.1
<i>EU-27</i>	22.0	5.3	274.1	2.9	160.5	464.8
<i>CEEC-20¹</i>	21.7	3.6	287.5	5.6	155.4	473.9

¹ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 16.2

Motives of Foreign Direct Investors in Austria at End-2009 Broken Down by Selected Home Countries

	Labor costs	Taxation	Market access (to secure sales)	Securing supply sources (raw materials)	Other reasons	Unknown	Total
<i>in terms of total capital invested, EUR million</i>							
Home country							
Germany	165	1,811	11,154	144	16,589	241	30,104
Switzerland, Liechtenstein	79	3,554	1,090	90	2,534	70	7,417
U.S.A.	40	111	1,927	0	11,993	161	14,231
Italy	0	71	474	4	22,686	6	23,240
France	1	74	1,374	1	1,425	515	3,389
United Kingdom	0	169	1,308	11	1,247	28	2,763
Netherlands	6	122	3,653	115	1,914	99	5,909
Japan	0	0	1,346	0	840	6	2,193
Sweden	0	-2	1,553	100	209	0	1,860
Russian Federation		0	526	1	4,365	-3	4,889
Other countries	-4	986	3,581	72	18,885	274	23,794
Total	287	6,895	27,985	536	82,687	1,397	119,788
<i>Euro area-16</i>	173	2,888	19,114	272	47,869	947	71,263
<i>EU-27</i>	172	3,165	22,052	443	49,463	1,029	76,324
<i>OECD – overseas countries¹</i>	40	161	3,553	0	14,186	123	18,064
<i>in terms of employment (weighted), thousand</i>							
Home country							
Germany	2.7	0.3	55.5	0.9	39.0	0.0	98.4
Switzerland, Liechtenstein	1.9	0.2	10.3	0.6	12.0	0.0	25.0
U.S.A.	0.2	0.6	10.2	0.0	12.0	0.0	23.0
Italy	0.0	0.1	2.3	0.1	14.0	0.0	16.5
France	0.0	0.1	4.1	0.0	4.3	0.0	8.5
United Kingdom	0.0	0.2	4.0	0.1	5.4	0.0	9.7
Netherlands	0.1	0.0	2.4	0.0	4.0	0.0	6.4
Japan	0.0	0.0	3.2	0.0	2.2	0.0	5.4
Sweden	0.0	0.0	7.3	0.0	1.1	0.0	8.4
Russian Federation	0.0	0.0	0.2	0.0	0.1	0.0	0.3
Other countries	0.0	0.5	11.5	0.1	13.7	0.0	25.8
Total	4.9	2.1	110.9	1.8	107.8	0.0	227.4
<i>Euro area-16</i>	2.8	0.6	71.3	1.1	66.2	0.0	141.9
<i>EU-27</i>	2.8	0.7	83.7	1.2	74.0	0.0	162.5
<i>OECD – overseas countries¹</i>	0.2	1.1	14.0	0.0	14.9	0.0	30.2

¹ See glossary for definition of regions.

Number of Employees at Austrian Direct and Indirect Investment Enterprises Abroad at End-2009 Broken Down by Selected Host Countries

Host country	Direct investments				Indirect investments abroad				Total	
	Affiliates under direct control	Employment			Affiliates under indirect control	Employment			Affiliates	Employment weighted
		Un-weighted	Weighted	at enterprises majority-owned by Austrians, un-weighted ¹		Un-weighted	Weighted twice ²	at enterprises majority-owned by Austrians, un-weighted ³		
	Number	Thousand			Number	Thousand		Number	Thousand	
Germany	581	123.3	70.2	68.4	198	29.9	27.7	29.9	779	97.9
Czech Republic	433	86.4	83.0	84.2	72	8.4	7.7	8.4	505	90.7
Hungary	420	76.3	73.4	73.9	61	20.5	19.9	20.5	481	93.3
Slovakia	225	40.2	37.2	38.6	47	4.7	3.7	4.7	272	40.9
Romania	207	92.4	69.0	89.8	44	9.2	8.4	9.2	251	77.4
Croatia	188	33.9	29.9	30.8	39	4.1	3.2	4.1	227	33.1
Poland	193	30.3	27.2	28.6	41	13.2	10.3	13.2	234	37.5
Switzerland, Liechtenstein	175	10.6	10.2	10.4	43	2.2	2.1	2.2	218	12.3
Slovenia	130	13.2	12.0	12.6	18	4.8	4.7	4.8	148	16.7
Russian Federation	119	45.8	41.3	43.7	24	5.7	4.2	5.7	143	45.5
U.S.A.	116	20.5	20.3	20.4	75	9.5	9.0	9.5	191	29.3
Italy	110	22.7	13.0	11.8	36	12.6	10.6	12.6	146	23.5
United Kingdom	110	17.1	16.5	16.3	42	4.6	4.1	4.6	152	20.6
Serbia	100	18.2	17.2	17.0	21	3.4	3.3	3.4	121	20.4
China	100	15.9	14.0	13.9	16	2.5	1.8	2.5	116	15.8
Other countries	1,266	187.6	159.0	157.1	390	67.2	56.8	67.2	1,656	215.8
Total	4,473	834.3	693.4	717.3	1,167	202.7	177.2	202.7	5,640	870.6
<i>Euro area-16</i>	1,460	231.8	163.1	161.7	440	65.3	57.9	65.3	1,900	221.0
<i>EU-27</i>	3,032	571.8	464.8	488.9	768	136.1	122.2	136.1	3,800	586.9
<i>CEEC-20⁴</i>	2,367	536.3	473.9	506.2	441	100.5	87.6	100.5	2,808	561.5

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

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

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

⁴ See glossary for definition of regions.

Inward Foreign Direct Investment

Table 17.2

Number of Employees at Nonresident Direct and Indirect Investment Enterprises in Austria at End-2009 Broken Down by Selected Home Countries

Home country	Direct investments				Indirect investments in Austria				Total	
	Affiliates under direct control	Employment			Affiliates under indirect control	Employment			Affiliates	Employment weighted
		Un-weighted ⁵	Weighted	at enterprises majority-owned by Austrians, un-weighted ¹		Un-weighted	Weighted twice ²	at enterprises majority-owned by foreigners un-weighted ³		
	Number	Thousand			Number	Thousand		Number	Thousand	
Germany	1,000	106.9	98.4	97.9	523	85.4	84.3	85.4	1,523	182.6
Switzerland, Liechtenstein	356	26.8	25.0	25.1	195	16.9	16.2	16.9	551	41.3
U.S.A.	262	24.9	23.0	22.4	116	23.2	23.2	23.2	378	46.1
Italy	121	16.7	16.5	16.6	340	8.6	6.6	8.6	461	23.1
France	121	8.8	8.5	8.0	68	3.8	3.8	3.8	189	12.3
United Kingdom	103	10.2	9.7	9.3	73	3.9	3.8	3.9	176	13.5
Netherlands	79	7.7	6.4	6.0	79	8.0	7.9	8.0	158	14.4
Japan	60	5.4	5.4	5.4	13	0.3	0.3	0.3	73	5.7
Sweden	44	8.4	8.4	8.4	25	2.2	2.2	2.2	69	10.6
Russian Federation	26	0.4	0.3	0.3	11	0.0	0.0	0.0	37	0.4
Luxembourg	35	1.8	1.7	1.7	20	2.0	2.0	2.0	55	3.7
Spain	32	5.1	3.2	2.6	64	7.0	6.0	7.0	96	9.1
Belgium	29	1.6	1.3	1.5	9	0.4	0.4	0.4	38	1.7
Denmark	30	2.1	1.9	1.8	10	7.3	7.3	7.3	40	9.2
Austria	35	11.6	5.6	3.1	76	5.1	3.2	5.1	111	8.8
Other countries	240	12.2	12.1	11.4	160	13.2	12.0	13.2	400	24.1
Total	2,573	250.5	227.4	221.6	1,782	187.3	179.0	187.3	4,355	406.4
<i>Euro area-16</i>	1,503	154.0	141.9	139.6	1,143	118.7	114.3	118.7	2,646	256.3
<i>EU-27</i>	1,709	175.4	162.5	159.7	1,260	132.2	127.7	132.2	2,969	290.1
<i>OECD – overseas countries⁴</i>	351	32.2	30.2	29.7	167	26.6	26.5	26.6	518	56.8

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

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

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

⁴ See glossary for definition of regions.

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

Number of Employees at Austrian Direct and Indirect Investment Enterprises Abroad at End-2009 Broken Down by Economic Activity Abroad

Economic activity abroad	Direct investments				Indirect investments abroad				Total	
	Affiliates under direct control	Employment			Affiliates under indirect control	Employment			Affiliates	Employment weighted
		Un-weighted	Weighted	at enterprises majority-owned by Austrians, un-weighted ¹		Un-weighted	Weighted twice ²	at enterprises majority-owned by Austrians, un-weighted ³		
	Number	Thousand			Number	Thousand		Number	Thousand	
Agriculture, mining	70	12.7	10.9	10.8	39	2.9	2.6	2.9	109	13.5
Food, beverages, tobacco	69	33.1	15.1	12.7	22	4.7	2.5	4.7	91	17.7
Textiles, apparel, leather	32	5.1	4.3	4.9	4	0.6	0.5	0.6	36	4.8
Wood, paper, printing	101	29.7	23.6	24.8	67	15.9	13.5	15.9	168	37.1
Chemicals, plastic, pharmaceuticals	233	68.6	48.6	61.0	67	18.5	15.6	18.5	300	64.2
Nonmetallic mineral products	172	28.5	26.0	26.2	49	6.8	6.5	6.8	221	32.5
Metal and metal products	207	30.8	24.2	22.0	118	17.0	13.5	17.0	325	37.7
Electronic, electric and optical equipment	159	42.9	41.7	42.4	36	9.2	8.5	9.2	195	50.2
Mechanical products	194	39.9	29.1	28.4	73	7.7	6.4	7.7	267	35.5
Transport equipment	69	25.4	23.8	24.2	48	7.8	7.5	7.8	117	31.3
Manufacturing n.e.c. and repair	60	13.3	9.9	9.3	12	2.4	2.1	2.4	72	12.1
Energy, water, waste, recycling	128	17.3	13.5	13.6	110	7.8	6.0	7.8	238	19.5
Construction	205	50.4	41.1	49.3	35	2.4	2.1	2.4	240	43.2
Trade	1,065	140.7	127.0	124.4	173	55.6	53.4	55.6	1,238	180.4
Transport, warehousing, postal activities	121	17.2	15.3	15.1	22	2.0	1.6	2.0	143	16.9
Hotels and restaurants	44	3.6	3.3	3.4	12	2.4	2.0	2.4	56	5.3
Information and communication	87	18.6	13.0	12.6	40	6.5	5.7	6.5	127	18.7
Financial intermediation, insurance	713	214.3	184.4	191.7	94	3.7	3.1	3.7	807	187.5
Real estate	365	5.2	4.7	4.4	42	0.6	0.5	0.6	407	5.2
Professional and technical services	202	11.9	11.6	11.6	34	2.8	2.3	2.8	236	13.8
Business services	122	19.2	17.0	19.2	30	20.6	17.1	20.6	152	34.1
Other (public and personal) services	55	5.9	5.3	5.6	40	5.0	4.2	5.0	95	9.5
Total	4,473	834.3	693.4	717.3	1,167	202.7	177.2	202.7	5,640	870.6

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

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

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

Inward Foreign Direct Investment

Table 18.2

Number of Employees at Nonresident Direct and Indirect Investment Enterprises in Austria at End-2009 Broken Down by Economic Activity in Austria

Economic activity in Austria	Direct investments				Indirect investments in Austria				Total	
	Affiliates under direct control	Employment			Affiliates under indirect control	Employment			Affiliates	Employment weighted
		Un-weighted	Weighted	at enterprises majority-owned by Austrians, un-weighted ¹		Un-weighted	Weighted twice ²	at enterprises majority-owned by Foreigners un-weighted ³		
	Number	Thousand			Number	Thousand		Number	Thousand	
Agriculture, mining	20	0.6	0.5	0.5	6	0.1	0.1	0.1	26	0.7
Food, beverages, tobacco	41	6.0	5.0	4.8	19	5.0	5.0	5.0	60	10.0
Textiles, apparel, leather	16	3.5	3.4	3.4	7	0.4	0.4	0.4	23	3.8
Wood, paper, printing	32	8.2	7.8	7.8	23	6.1	6.1	6.1	55	13.8
Chemicals, plastic, pharmaceuticals	73	10.9	10.5	10.3	46	14.3	12.9	14.3	119	23.4
Nonmetallic mineral products	30	3.9	3.5	3.4	19	2.4	2.3	2.4	49	5.8
Metal and metal products	77	11.5	10.3	9.7	40	5.7	4.9	5.7	117	15.1
Electronic, electric and optical equipment	54	12.3	11.9	12.0	27	17.5	17.4	17.5	81	29.4
Mechanical products	69	15.1	14.6	14.5	42	9.8	9.6	9.8	111	24.2
Transport equipment	24	5.2	5.2	5.2	16	8.8	8.8	8.8	40	14.0
Manufacturing n.e.c. and repair	27	4.0	2.9	2.7	16	4.1	3.9	4.1	43	6.9
Energy, water, waste, recycling	12	2.2	1.1	0.7	22	0.4	0.4	0.4	34	1.5
Construction	46	4.6	3.5	2.8	63	8.7	7.5	8.7	109	11.1
Trade	991	89.3	80.5	78.2	355	53.4	52.2	53.4	1,346	132.7
Transport, warehousing, postal activities	72	8.1	7.3	7.2	45	3.5	3.5	3.5	117	10.9
Hotels and restaurants	65	7.7	7.2	6.8	31	3.8	3.7	3.8	96	10.8
Information and communication	103	7.2	7.0	6.9	93	7.2	7.0	7.2	196	14.0
Financial intermediation, insurance	288	19.2	16.4	16.0	251	13.8	11.8	13.8	539	28.2
Real estate	110	0.7	0.6	0.6	255	0.6	0.5	0.6	365	1.1
Professional and technical services	283	8.1	6.6	6.4	254	3.8	3.6	3.8	537	10.2
Business services	105	19.7	19.4	19.7	124	16.5	16.3	16.5	229	35.8
Other (public and personal) services	35	2.4	2.1	2.1	28	1.3	1.1	1.3	63	3.2
Total	2,573	250.5	227.4	221.6	1,782	187.3	179.0	187.3	4,355	406.4

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

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

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