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**Legend**

– = The numerical value is zero

x = For technical reasons no data can be indicated

0 = A quantity which is smaller than half of the unit indicated or equivalent to 0

\_ = New series

Apparent arithmetical discrepancies in the tables are due to rounding.

# Austrian Outward and Inward Direct Investment at the End of 1998

## 1 Introduction

The following special report presents the results of the OeNB's survey on *Austrian Direct Investment Abroad and Foreign Direct Investment in Austria* at the end of 1998. The two surveys provide more comprehensive information complementing more recent balance of payments data. While the balance of payments figures are derived from payment flows over a specific period, this survey of direct investment is based on stocks, i.e. enterprises' annual accounts. Data from roughly 4,500 enterprises were evaluated for the 1998 survey.

## 2 Definition

The Austrian definition of foreign direct investment (FDI) is essentially in line with the concept used by international organizations.<sup>1)</sup> Accordingly, Austrian direct investment abroad – outward direct investment – is understood to mean capital investment abroad by residents for the purpose of establishing and maintaining a long-term economic relationship with a foreign enterprise with the added intention of exercising a significant degree of influence on its management. This feature distinguishes direct investment from other types of long-term capital investment such as portfolio investment, where the profit motive is uppermost.

Basically, there are three different types of direct investment:

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

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

International organizations (IMF, OECD) call for the collection of market values for surveys. As in almost all other countries, however, the OeNB's surveys are based on book values. In this publication, a model to determine the capitalized value of potential earnings is used to provide specific approximative “market values.”

The survey conducted by the Oesterreichische Nationalbank covers only enterprises in which the direct investor holds an investment of at least

1 See IMF (1993): *Balance of Payments Manual - Fifth edition*; OECD (1996): *Detailed Benchmark Definition of Foreign Direct Investment, Third edition*.

10%. Moreover, the investor must hold at least ATS 1 million of nominal capital.<sup>1)</sup>

Other forms of internationalization (e.g. cooperation and consultation agreements) are not included. This definition is particularly important for comparisons with other statistics on direct investment (in Eastern Europe), which cover, e.g., joint ventures and which do not meet the above criteria.

### **3 Adjustment of Data for the Location of the Parent Company**

When statistics on nominal capital are compiled on a country of origin basis, the problem arises that the actual decision-maker is not always identical with the direct investor. Consider, for example, a German company acquiring a stake in an Austrian enterprise via a holding company located in Switzerland. To take account of this “distortion,” i.e. to identify the country of origin of the indirect investor (in other words, the location of the parent company), additional information has been collected since 1982. It is used to reassign the capital from the location of the direct investor’s registered office to that of the indirect investor (i.e. the parent company).

### **4 Structure of Tables**

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

In line with international standards applied to statistics on direct investment, the breakdown by economic sectors is always based on the sectoral structure of the host country, i. e. the country of destination. This is the Austrian survey based on the new Austrian Statistical Classification of Economic Activities of 1996, which is ultimately derived from the United Nations’ “International Standard Industrial Classification of All Economic Activities.”

Under the new classification system, an inward or outward direct investment in a direct investment enterprise which is a holding is classified under “other business activities” because the holding in turn may contain a variety of companies whose respective activities are assignable to different sectors, e.g. manufacturing or services.

Tables 17.2 and 18.2 are exceptions; here the holdings which are majority-owned by nonresidents and which, in turn, own a majority of their own direct investment enterprises (referred to as the original direct invest-

*1) Prior to 1989, the evaluation was based on a lower threshold value. Increasing the reporting threshold did not reduce the informative value of the direct investment statistics. 1998 saw another round of streamlining: Instead of reducing the sample, it was decided that enterprises whose share of inward direct investment in their nominal capital does not exceed ATS 5 million and direct investment enterprises with outward direct investments of up to ATS 10 million would be surveyed only every two years. To fill the gaps, last year’s figures were to be brought forward. In 1998, 1.6% of total outward investment and 4.3% total inward investment are based on figures brought forward.*

or's indirect investment enterprise) are classified under that sector to which the indirect investment enterprise with the largest staff size belongs.

The comparison is complemented by a presentation of the degree of overlap of outward and inward direct investment (Table 25). This table indicates the extent of Austrian outward direct investment by enterprises in which nonresidents hold investments. Important concepts are defined under 5 Glossary.

## **5 Glossary**

### **Direct Investment Enterprise**

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

### **Direct Investor**

One or more individuals or legal entities owning a share of a direct investment enterprise in an economy other than that in which the direct investor is domiciled.

### **Employees**

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

### **Direct Investment**

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

### **Retained Earnings**

(This is the German "Bilanzgewinn bzw. -verlust"). Profit or loss for the year adjusted for profit or loss brought forward.

### **Direct Investment Credits**

A distinction between short-term (up to and including 1 year) and long-term credit is made. There is a minor difference between assets- and liabilities-side credit data: Whereas on the assets side, only data on credits extended by the direct investor (the parent company) to their direct investment enterprises (subsidiaries, associate companies or branches) are collected, the data on the liabilities side apply to both channels of credit relations between the direct investor (parent or group) and the direct investment enterprise. Note: On account of a change in international standards, the statistics include only those short- and long-term interbank credits (back-dated to and including 1992) which are associated with an equity investment or subordinated equity.

### **Equity**

Sum total of nominal capital and other equity. Other equity consists of reserves plus the profit or loss brought forward. Equity does not include the profit or loss for the financial year under review.

### **Total**

Equity plus the net credit position, i.e. the balance of credit claims minus credit liabilities (outward) or credit liabilities minus credit claims (inward) – see also direct investment credit.

### **Indirect Investments**

The direct investor has an indirect investment in, or indirectly owns, an enterprise in which his direct investment enterprise has, in turn, made a direct investment. Unless otherwise stated, nominal capital and employment in indirect direct investment enterprises are weighted twice, once by the nominal capital share held by the parent company in its direct investment enterprise and then again by the share of that enterprise in the indirectly owned direct investment enterprise. As an example, a Swiss company owns 60% of the Austrian company X, which in turn owns 70% of the Austrian company Y. Thus the Swiss company owns 60% of company X and 42% of company Y (70% times 60%). Note: The OeNB's survey covers all indirect investment abroad, but under inward investment, only indirect investment in Austrian companies is covered.

### **Profit or Loss for the Year**

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

### **Market Value**

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

### **Nominal Capital**

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

### **Breakdown by regions:**

**EU-11:** Belgium, Germany, Spain, France (incl. Monaco and overseas departments), Ireland, Italy (excl. San Marino, Vatican), Luxembourg, Netherlands, Portugal, Finland.

**EU-15:** EU-11 + Denmark, Greece, United Kingdom (excl. Guernsey, Jersey, Isle of Man), Sweden.

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

**Gulf countries:** Bahrain, Iraq, Yemen, Qatar, Kuwait, Oman, Saudi Arabia, United Arab Emirates.

**Caribbean states:** Netherlands Antilles, Barbados, Bermuda, Jamaica, St. Kitts-Nevis, Cayman Islands, Montserrat, British Virgin Islands (Caribbean offshore financial centers).

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

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

**NAFTA:** U.S.A., Canada, Mexico.

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

**OECD overseas countries:** Australia, Japan, Canada, Mexico, New Zealand, Republic of Korea, U.S.A.

### **Reserves**

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

### **Breakdown by Economic Sectors**

Direct investment enterprises (or direct investors) are classified by economic sector in line with the definitions in the Austrian Statistical Classification of Economic Activities established by the Austrian Central Statistical Office (“ÖNACE 1995”). The breakdown to the third hierarchical level is provided on the following page.

**Activity Classification by Divisions in the Austrian Statistical Classification**

**of Economic Activities**

**Mining and quarrying  
and electricity,  
gas and water**

- 10 Mining of coal and lignite; extraction of peat
- 11 Extraction of crude petroleum and natural gas
- 12 Mining of uranium and thorium ores
- 13 Mining of metal ores
- 14 Other mining and quarrying
- 40 Electricity, gas, steam and hot water supply
- 41 Collection, purification and distribution of water

**Manufacturing and construction**

Food products

- 15 Manufacture of food products and beverages
- 16 Manufacture of tobacco products

Textile products, apparel and leather

- 17 Manufacture of textiles
- 18 Manufacture of wearing apparel; dressing and dyeing of fur
- 19 Tanning and dressing of leather; footwear

Wood and wood products

- 20 Manufacture of wood and products of wood and cork, except furniture

Paper publishing and printing

- 21 Manufacture of pulp, paper and paper products
- 22 Publishing, printing and reproduction of recorded media

Refined petroleum products, chemicals,  
rubber and plastic products

- 23 Manufacture of coke, refined petroleum products
- 24 Manufacture of chemicals and chemical products
- 25 Manufacture of rubber and plastic products

Nonmetallic mineral products

- 26 Manufacture of other nonmetallic mineral products

Metal products

- 27 Manufacture of basic metals and fabricated metal products
- 28 Manufacture of fabricated metal products, except machinery and equipment

Mechanical products

- 29 Manufacture of machinery and equipment n.e.c.

Electrical and optical equipment

- 30 Manufacture of office machinery and computers
- 31 Manufacture of electrical machinery and apparatus n.e.c.
- 32 Manufacture of radio, television and communication equipment and apparatus
- 33 Manufacture of medical, precision and optical instruments, watches and clocks

Transport equipment

- 34 Manufacture of motor vehicles, trailers and semi-trailers
- 35 Manufacture of other transport equipment

Manufacturing n.e.c.

- 36 Manufacture of furniture; manufacturing n.e.c.
- 37 Recycling

Construction

- 45 Construction

**Services**

Trade and repairs

- 50 Sale, maintenance and repair of motor vehicles and motorcycles
- 51 Wholesale trade and commission trade
- 52 Retail trade

Hotels and restaurants

- 55 Hotels and restaurants

Transport and communication

- 60 Land transport; transport via pipelines
- 61 Water transport
- 62 Air transport
- 63 Supporting and auxiliary transport activities; activities of travel agencies
- 64 Post and telecommunications

Financial intermediation

- 65 Financial intermediation, except insurance and pension funding
- 66 Insurance and pension funding, except compulsory social security
- 67 Activities auxiliary to financial intermediation

Real estate and business activities

- 70 Real estate activities
- 71 Renting of machinery and equipment
- 72 Computer and related activities
- 73 Research and development
- 74 Other business activities

Other services

- 75 Public administration and defense; compulsory social security
- 80 Education
- 85 Health and social work
- 90 Sewage and refuse disposal
- 91 Activities of membership organizations n.e.c.
- 92 Recreational, cultural and sporting activities
- 93 Other service activities
- 95 Private households with employed persons
- 99 Extraterritorial organizations and bodies

Outward direct investment

Table 1.1

**Capital Structure and Number of Employees**

**of Austrian Direct Investment Enterprises Abroad**

End of year	Austrian direct investors	Direct investment enterprises abroad <sup>1)</sup>	Claims on nonresidents						Total capital	Number of employees
			Nominal capital	Reserves	Profit or loss brought forward	Equity	Net credit position (claims minus liabilities)			
							long-term	short-term		
Number	ATS billion						1,000			
1981	359	685	6.37	2.46	-0.87	7.97	2.11	x	10.08	x
1982	397	724	7.22	2.69	-0.93	8.98	2.30	x	11.28	x
1983	588	822	8.09	4.31	-1.72	10.68	2.99	x	13.67	x
1984	652	898	8.81	5.23	-1.63	12.41	4.05	x	16.46	x
1985	703	941	9.32	5.62	-1.21	13.74	4.91	x	18.65	22.2
1986	767	1,015	8.38	6.15	-1.34	13.19	3.53	x	16.71	23.6
1987	786	1,028	10.63	6.88	-0.73	16.78	- 1.77	x	15.02	23.4
1988	880	1,170	12.69	7.25	-1.57	18.37	- 1.29	x	17.08	25.4
1989	550	839	16.80	9.67	-0.59	25.88	4.47	x	30.35	31.6
1990	679	1,127	28.37	11.47	0.00	39.85	5.78	x	45.63	47.8
1991	717	1,188	38.45	12.39	0.25	51.09	8.63	4.73	64.46	63.1
1992	756	1,290	45.36	19.79	-2.16	62.98	9.88	5.06	77.91	73.0
1993	838	1,495	60.43	24.19	-6.78	77.84	13.31	7.31	98.47	90.9
1994	877	1,617	64.17	24.31	-4.52	83.96	15.11	3.91	102.98	106.1
1995	894	1,718	71.44	31.36	-7.50	95.30	16.86	5.89	118.05	125.0
1996	897	1,810	83.21	38.08	-8.72	112.57	17.38	6.43	136.38	135.4
1997	896	1,942	93.71	55.38	-3.32	145.76	17.61	4.77	168.14	161.4
1998	900	2,006	108.16	67.22	-1.24	174.14	15.54	7.54	197.22	187.7

<sup>1)</sup> Threshold values for reporting were changed in 1989 (see 2 Definition).

Table 2.1

**Outward Direct Investment in Terms of Nominal Capital by Major Host Countries**

	1990	1995	1997	1998		
	Share in %			Nominal capital invested	Index 1995 = 100	Share in %
				ATS billion		
Germany	24.7	15.9	15.6	16.83	148	15.6
United Kingdom	6.9	5.3	7.5	9.65	254	8.9
Hungary	12.2	16.2	13.4	11.03	96	10.2
U.S.A.	7.4	5.8	6.2	5.97	143	5.5
Switzerland, Liechtenstein	15.1	6.7	6.0	5.18	109	4.8
Czech Republic	0.2	10.1	10.6	12.23	169	11.3
Netherlands	6.2	6.4	3.4	3.14	68	2.9
Caribbean states <sup>1)</sup>	1.5	2.1	2.9	1.94	127	1.8
France	2.3	2.5	3.1	6.02	334	5.6
Slovak Republic	0.1	2.5	3.9	4.03	227	3.7
Slovenia	2.1	2.9	2.3	2.59	127	2.4
Denmark	0.2	0.8	0.4	4.34	788	4.0
Italy	3.1	2.1	2.7	2.76	181	2.5
Belgium	3.2	3.3	2.7	2.88	124	2.7
Poland	0.2	1.8	2.5	2.41	192	2.2
Other countries	14.6	15.7	16.9	17.16	153	15.9
Total	100.0	100.0	100.0	108.16	151	100.0
EU-11 <sup>1)</sup>	44.7	35.3	31.7	34.99	139	32.3
EU-15 <sup>1)</sup>	52.4	41.8	39.9	49.22	165	45.5
CEEC-19 <sup>1)</sup>	16.2	34.9	37.0	39.52	159	36.5

<sup>1)</sup> See glossary (breakdown by regions) for definition.

Inward direct investment

Table 1.2

<b>Capital Structure and Number of Employees of Foreign Direct Investment Enterprises in Austria</b>										
End of year	Nonresident direct investors	Direct investment enterprises in Austria <sup>1)</sup>	Liabilities to nonresidents						Total capital	Number of employees <sup>2)</sup>
			Nominal capital	Reserves	Profit or loss brought forward	Equity	Net credit position (liabilities minus claims)			
							long-term	short-term		
	Number		ATS billion						1,000	
1981	x	1,754	31.63	13.62	-2.34	42.91	3.12	x	46.03	247
1982	x	1,903	34.51	15.16	-3.64	46.03	3.41	x	49.43	233
1983	x	1,906	36.57	16.82	-4.87	48.52	3.47	x	52.00	234
1984	x	2,028	38.09	19.62	-3.57	54.14	3.20	x	57.33	240
1985	x	2,049	38.84	20.65	-2.81	56.68	3.32	x	60.00	241
1986	x	2,267	42.43	24.31	-1.50	65.23	3.17	x	68.40	258
1987	x	2,370	44.31	26.78	0.20	71.29	3.50	x	74.79	248
1988	x	2,492	48.62	29.20	3.60	81.42	4.23	x	85.65	193.9
1989	x	2,193	51.55	37.46	1.09	90.10	4.31	x	94.40	226.0
1990	x	2,221	55.22	42.66	1.98	99.87	5.67	x	105.54	236.9
1991	2,930	2,165	58.34	47.67	-0.14	105.87	7.35	-2.41	110.82	212.9
1992	2,946	2,205	60.89	52.05	0.89	113.84	11.49	1.94	127.26	213.0
1993	2,816	2,204	62.54	54.61	0.39	117.54	15.73	4.82	138.10	209.5
1994	2,787	2,205	64.51	61.10	-1.14	124.47	21.97	-1.18	145.25	204.7
1995	2,834	2,262	71.53	86.99	-0.11	158.40	15.64	2.82	176.86	207.7
1996	2,927	2,362	74.48	105.99	0.57	181.04	13.39	1.47	195.90	211.7
1997	2,985	2,464	78.69	133.39	-2.01	210.07	12.09	-0.96	221.20	211.5
1998	3,013	2,525	96.72	140.33	6.44	243.49	7.68	-0.79	250.39	228.4

<sup>1)</sup> Threshold values for reporting were changed in 1989 (see 2 Definition).

<sup>2)</sup> From 1988, this figure is weighted by percentage share of nominal capital owned; not weighted prior to 1988.

Table 2.2

<b>Inward Direct Investment in Terms of Nominal Capital by Major Home Countries</b>						
	1990	1995	1997	1998		
	Share in %			Nominal capital invested ATS billion	Index 1995 = 100	Share in %
Germany	36.9	41.2	43.3	46.15	157	47.7
Switzerland, Liechtenstein	19.4	14.9	13.4	10.30	97	10.7
U.S.A.	7.8	6.3	7.0	5.28	117	5.5
Italy	3.8	3.3	3.5	6.94	291	7.2
Netherlands	9.6	8.4	8.3	6.60	110	6.8
France	3.8	4.5	3.7	3.34	104	3.4
Japan	3.4	4.2	3.8	2.95	97	3.0
United Kingdom	3.2	4.4	3.7	2.85	91	2.9
Sweden	2.1	1.5	2.0	1.59	146	1.6
Gulf countries <sup>1)</sup>	3.0	3.2	2.7	2.18	95	2.2
Denmark	0.3	0.6	0.5	0.89	216	0.9
Belgium	0.6	0.5	0.5	0.40	107	0.4
Russian Federation	0.9	1.6	1.4	1.11	100	1.1
Norway	0.3	0.3	0.3	0.28	147	0.3
Hungary	0.8	0.6	0.6	1.26	294	1.3
Other countries	4.2	4.6	5.1	4.62	139	4.8
Total	100.0	100.0	100.0	96.72	135	100.0
EU-11 <sup>1)</sup>	56.0	59.5	61.0	64.88	152	67.1
EU-15 <sup>1)</sup>	61.6	66.0	67.3	70.21	149	72.6
OECD overseas countries <sup>1)</sup>	12.3	11.5	11.9	8.70	106	9.0

<sup>1)</sup> See glossary (breakdown by regions) for definition.

Outward direct investment

Table 3.1

<b>Outward Direct Investment in Terms of Equity by Major Host Countries</b>						
	1990	1995	1997	1998		
	Share in %			Equity ATS billion	Index 1995 = 100	Share in %
Germany	25.2	15.9	15.0	26.37	174	15.1
United Kingdom	4.8	5.8	7.8	18.60	339	10.7
Hungary	9.0	14.3	11.6	16.02	118	9.2
U.S.A.	7.5	4.4	9.0	13.36	315	7.7
Switzerland	22.1	11.4	9.1	13.08	121	7.5
Czech Republic	0.2	7.4	6.6	12.52	177	7.2
Netherlands	8.6	9.5	6.5	8.48	93	4.9
Caribbean states <sup>1)</sup>	2.1	1.9	3.5	7.90	440	4.5
France	2.1	2.1	2.5	7.00	357	4.0
Slovak Republic	0.0	2.0	3.0	4.89	263	2.8
Slovenia	1.8	2.5	2.3	4.80	203	2.8
Denmark	0.4	0.4	0.3	4.31	1,198	2.5
Italy	4.2	1.9	2.6	4.05	218	2.3
Belgium	0.7	3.0	1.9	4.05	139	2.3
Poland	0.2	1.5	2.1	3.71	256	2.1
Other countries	11.2	16.1	16.1	25.01	163	14.4
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>174.14</b>	<b>183</b>	<b>100.0</b>
EU-11 <sup>1)</sup>	45.5	37.6	32.6	55.17	154	31.7
EU-15 <sup>1)</sup>	51.1	44.5	41.3	78.91	186	45.3
CEEC-19 <sup>1)</sup>	12.4	28.8	29.2	50.10	182	28.8

<sup>1)</sup> See glossary (breakdown by regions) for definition.

Table 4.1

<b>Outward Direct Investment in Terms of Total Claims by Major Host Countries</b>						
	1990	1995	1997	1998		
	Share in %			Total claims ATS billion	Index 1995 = 100	Share in %
Germany	25.3	19.5	16.1	31.64	137	16.0
United Kingdom	8.3	5.1	7.1	19.51	325	9.9
Hungary	7.8	13.6	11.2	17.68	110	9.0
U.S.A.	7.7	5.3	9.1	15.18	244	7.7
Switzerland, Liechtenstein	19.2	9.6	8.2	13.77	121	7.0
Czech Republic	0.2	8.5	8.0	14.86	148	7.5
Netherlands	6.6	8.4	5.7	8.80	89	4.5
Caribbean states <sup>1)</sup>	1.7	1.6	3.1	7.90	408	4.0
France	1.9	2.3	2.7	7.74	282	3.9
Slovak Republic	0.0	1.8	3.0	5.64	269	2.9
Slovenia	1.5	2.2	2.6	5.78	224	2.9
Denmark	0.4	0.5	0.2	4.57	854	2.3
Italy	4.1	2.0	2.9	5.25	225	2.7
Belgium	0.4	3.0	1.9	5.10	142	2.6
Poland	0.3	1.5	2.5	4.87	277	2.5
Other countries	15.2	15.2	15.6	28.91	161	14.7
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>197.22</b>	<b>167</b>	<b>100.0</b>
EU-11 <sup>1)</sup>	42.0	39.7	33.1	64.47	138	32.7
EU-15 <sup>1)</sup>	51.4	46.4	41.7	90.76	166	46.0
CEEC-19 <sup>1)</sup>	11.0	28.6	30.7	57.92	172	29.4

<sup>1)</sup> See glossary (breakdown by regions) for definition.

Inward direct investment

Table 3.2

<b>Inward Direct Investment in Terms of Equity by Major Home Countries</b>						
	1990	1995	1997	1998		
	Share in %			Equity ATS billion	Index 1995 = 100	Share in %
Germany	38.5	46.3	51.4	109.64	149	45.0
Switzerland, Liechtenstein	18.3	13.6	11.7	24.88	115	10.2
U.S.A.	8.3	5.7	5.8	19.60	216	8.0
Italy	4.6	3.4	4.2	19.56	360	8.0
Netherlands	11.6	9.2	8.0	15.67	108	6.4
France	3.1	4.0	2.9	12.16	192	5.0
Japan	3.4	2.6	3.2	7.30	177	3.0
United Kingdom	3.2	4.3	2.9	7.29	106	3.0
Sweden	1.7	1.5	2.1	6.22	257	2.6
Gulf countries <sup>1)</sup>	1.9	3.0	2.3	4.89	103	2.0
Denmark	0.2	0.6	1.0	3.28	324	1.3
Belgium	0.7	0.3	0.1	2.28	445	0.9
Russian Federation	0.5	1.2	0.9	1.93	99	0.8
Norway	0.4	0.4	0.7	1.54	218	0.6
Hungary	0.5	0.3	0.5	1.37	271	0.6
Other countries	3.0	3.3	2.5	5.89	114	2.4
Total	100.0	100.0	100.0	243.49	154	100.0
EU-11 <sup>1)</sup>	59.3	64.1	67.5	161.07	159	66.1
EU-15 <sup>1)</sup>	64.4	70.6	73.5	177.86	159	73.0
OECD overseas countries <sup>1)</sup>	12.5	9.9	9.6	27.79	177	11.4

<sup>1)</sup> See glossary (breakdown by regions) for definition.

Table 4.2

<b>Inward Direct Investment in Terms of Total Liabilities by Major Home Countries</b>						
	1990	1995	1997	1998		
	Share in %			Total liabilities ATS billion	Index 1995 = 100	Share in %
Germany	37.7	42.1	46.9	100.73	135	40.2
Switzerland, Liechtenstein	19.3	15.4	13.0	28.98	107	11.6
U.S.A.	8.8	6.1	6.7	20.98	194	8.4
Italy	4.7	3.2	4.0	19.77	351	7.9
Netherlands	11.0	9.3	9.1	19.21	117	7.7
France	3.2	3.8	3.3	13.93	209	5.6
Japan	3.6	3.0	3.0	7.35	136	2.9
United Kingdom	2.9	4.0	3.1	9.22	131	3.7
Sweden	1.8	1.7	1.5	4.94	164	2.0
Gulf countries <sup>1)</sup>	1.8	2.7	2.2	4.89	103	2.0
Denmark	0.2	0.3	0.8	2.88	535	1.2
Belgium	0.7	0.2	0.0	2.34	587	0.9
Russian Federation	0.5	1.1	1.2	2.58	129	1.0
Norway	0.6	0.3	0.7	1.72	299	0.7
Hungary	0.2	0.3	0.5	1.44	310	0.6
Other countries	2.8	6.5	4.0	9.44	82	3.8
Total	100.0	100.0	100.0	250.39	142	100.0
EU-11 <sup>1)</sup>	58.1	61.4	66.1	161.78	149	64.6
EU-15 <sup>1)</sup>	63.0	67.4	71.5	178.82	150	71.4
OECD overseas countries <sup>1)</sup>	13.2	10.4	10.1	28.84	157	11.5

<sup>1)</sup> See glossary (breakdown by regions) for definition.

Outward direct investment

Table 5.1

**Market Value of Outward Direct Investment by Major Host Countries**

	1993	1995	1997	1998			Market value
	Market value			Nominal capital	Equity	Total claims	
ATS billion							
Germany	9.62	20.44	23.69	16.83	26.37	31.64	32.24
United Kingdom	12.31	7.87	9.41	9.65	18.60	19.51	26.24
Hungary	11.32	13.44	22.50	11.03	16.02	17.68	23.23
U.S.A.	2.76	4.72	9.67	5.97	13.36	15.18	7.27
Switzerland, Liechtenstein	11.78	7.18	8.97	5.18	13.08	13.77	9.70
Czech Republic	2.18	3.90	6.91	12.23	12.52	14.86	9.67
Netherlands	5.44	4.97	9.11	3.14	8.48	8.80	8.82
Caribbean states <sup>1)</sup>	0.30	1.57	4.21	1.94	7.90	7.90	10.08
France	1.26	1.19	2.72	6.02	7.00	7.74	2.24
Slovak Republic	0.76	1.63	4.59	4.03	4.89	5.64	6.23
Slovenia	0.62	2.62	4.00	2.59	4.80	5.78	5.48
Denmark	0.06	0.35	0.33	4.34	4.31	4.57	2.16
Italy	1.26	1.23	4.75	2.76	4.05	5.25	5.29
Belgium	2.24	2.04	1.57	2.88	4.05	5.10	4.21
Poland	0.61	1.38	4.03	2.41	3.71	4.87	5.39
Other countries	7.92	17.19	27.67	17.16	25.01	28.91	24.45
<b>Total</b>	<b>70.45</b>	<b>91.70</b>	<b>144.14</b>	<b>108.16</b>	<b>174.14</b>	<b>197.22</b>	<b>182.68</b>
EU-11 <sup>1)</sup>	23.73	34.25	47.30	34.99	55.17	64.47	58.17
EU-15 <sup>1)</sup>	36.50	43.62	58.96	49.22	78.91	90.76	87.05
CEEC-19 <sup>1)</sup>	16.27	23.77	46.68	39.52	50.10	57.92	54.51

<sup>1)</sup> See glossary (breakdown by regions) for definition.

Table 6.1

**Capital Structure, Market Value and Employees**

**of Austrian Direct Investment Enterprises Abroad by Major Host Countries at End-1998**

	Austrian direct investors <sup>1)</sup>	Austrian direct investment enterprises abroad	Claims on nonresidents						Employees		
			Nominal capital	Reserves	Profit or loss brought forward	Equity	Net credit position (claims minus liabilities)	Total	Market value		
	Number		ATS billion						1,000		
							long-term	short-term			
Germany	252	308	16.83	14.79	-5.25	26.37	2.87	2.40	31.64	32.24	32.9
United Kingdom	68	78	9.65	9.49	-0.54	18.60	0.90	0.01	19.51	26.24	4.4
Hungary	315	393	11.03	5.59	-0.61	16.02	1.39	0.27	17.68	23.23	52.5
U.S.A.	64	66	5.97	6.88	0.51	13.36	0.76	1.06	15.18	7.27	6.1
Switzerland, Liechtenstein	126	127	5.18	4.14	3.75	13.08	0.27	0.42	13.77	9.70	2.5
Czech Republic	197	231	12.23	1.44	-1.15	12.52	2.70	-0.36	14.86	9.67	31.1
Netherlands	32	30	3.14	3.67	1.66	8.48	0.27	0.06	8.80	8.82	0.4
Caribbean states <sup>2)</sup>	9	9	1.94	5.56	0.40	7.90	0.00	0.00	7.90	10.08	0.0
France	52	55	6.02	0.72	0.26	7.00	0.52	0.23	7.74	2.24	2.0
Slovak Republic	81	90	4.03	1.01	-0.14	4.89	0.72	0.03	5.64	6.23	9.8
Other countries	574	619	32.13	13.93	-0.14	45.93	5.13	3.43	54.49	46.98	45.83
<b>Total</b>	<b>900</b>	<b>2,006</b>	<b>108.16</b>	<b>67.22</b>	<b>-1.24</b>	<b>174.14</b>	<b>15.54</b>	<b>7.54</b>	<b>197.22</b>	<b>182.68</b>	<b>187.7</b>
EU-11 <sup>2)</sup>	x	537	34.99	23.75	-3.56	55.17	5.17	4.13	64.47	58.17	45.6
EU-15 <sup>2)</sup>	x	641	49.22	33.92	-4.24	78.91	6.47	5.39	90.76	87.05	50.5
CEEC-19 <sup>2)</sup>	x	1,008	39.52	13.48	-2.90	50.10	7.32	0.50	57.92	54.51	121.1

<sup>1)</sup> May have invested in more than one country, therefore country total does not equal total number of direct investors.

<sup>2)</sup> See glossary (breakdown by regions) for definition.

Inward direct investment

Table 5.2

<b>Market Value of Inward Direct Investment by Major Home Countries</b>							
	1993	1995	1997	1998			
	Market value			Nominal capital	Equity	Total claims	Market value
	ATS billion						
Germany	69.89	107.03	175.78	46.15	109.64	100.73	144.32
Switzerland, Liechtenstein	18.63	28.15	27.10	10.30	24.88	28.98	30.45
U.S.A.	23.19	26.56	44.74	5.28	19.60	20.98	44.51
Italy	20.63	16.09	21.13	6.94	19.56	19.77	30.42
Netherlands	16.01	26.42	25.88	6.60	15.67	19.21	26.22
France	7.98	8.19	7.72	3.34	12.16	13.93	7.67
Japan	4.36	7.21	8.99	2.95	7.30	7.35	8.09
United Kingdom	7.20	9.45	10.34	2.85	7.29	9.22	11.35
Sweden	4.02	4.57	8.49	1.59	6.22	4.94	14.49
Gulf countries <sup>1)</sup>	0.81	5.44	9.97	2.18	4.89	4.89	6.43
Denmark	1.16	3.78	3.08	0.89	3.28	2.88	5.01
Belgium	0.89	0.66	0.53	0.40	2.28	2.34	1.50
Russian Federation	0.38	1.76	1.48	1.11	1.93	2.58	0.13
Norway	0.58	0.79	2.00	0.28	1.54	1.72	2.00
Hungary	0.54	0.37	0.61	1.26	1.37	1.44	0.62
Other countries	3.65	6.84	10.40	4.62	5.89	9.44	10.04
<b>Total</b>	<b>179.93</b>	<b>253.30</b>	<b>358.24</b>	<b>96.72</b>	<b>243.49</b>	<b>250.39</b>	<b>343.24</b>
EU-11 <sup>1)</sup>	115.96	159.62	233.70	64.88	161.07	161.78	213.09
EU-15 <sup>1)</sup>	128.35	177.42	255.62	70.21	177.86	178.82	243.94
OECD overseas countries <sup>1)</sup>	29.43	37.97	59.91	8.70	27.79	28.84	54.70

<sup>1)</sup> See glossary (breakdown by regions) for definition.

Table 6.2

**Capital Structure, Market Value and Employees  
of Foreign Direct Investment Enterprises in Austria by Major Home Countries at End-1 1998**

	Non-resident direct investors	Foreign direct investment enterprises in Austria <sup>1)</sup>	Liabilities to nonresidents						Employees		
			Nominal capital	Reserves	Profit or loss brought forward	Equity	Net credit position (liabilities minus claims)		Total	Market value	
							long-term	short-term			
Number	ATS billion								1,000		
Germany	1,405	1,186	46.15	60.30	3.19	109.64	-5.74	-3.16	100.73	144.32	114.8
Switzerland, Liechtenstein	526	486	10.30	15.38	-0.80	24.88	2.71	1.39	28.98	30.45	31.2
U.S.A.	208	202	5.28	8.69	5.63	19.60	2.22	-0.84	20.98	44.51	24.0
Italy	127	107	6.94	11.25	1.37	19.56	0.02	0.18	19.77	30.42	9.5
Netherlands	122	120	6.60	10.43	-1.36	15.67	1.38	2.16	19.21	26.22	10.3
France	120	124	3.34	9.69	-0.86	12.16	1.04	0.73	13.93	7.67	7.9
Japan	54	62	2.95	4.46	-0.11	7.30	0.02	0.03	7.35	8.09	4.0
United Kingdom	95	93	2.85	4.68	-0.24	7.29	2.39	-0.46	9.22	11.35	6.9
Sweden	59	56	1.59	4.31	0.31	6.22	0.58	-1.86	4.94	14.49	6.7
Gulf countries <sup>2)</sup>	9	12	2.18	2.70	0.02	4.89	0.00	0.00	4.89	6.43	0.9
Other countries	288	268	8.55	8.44	-0.71	16.28	3.07	1.05	20.40	19.29	12.2
<b>Total</b>	<b>3,013</b>	<b>2,525</b>	<b>96.72</b>	<b>140.33</b>	<b>6.44</b>	<b>243.49</b>	<b>7.68</b>	<b>-0.79</b>	<b>250.39</b>	<b>343.24</b>	<b>228.4</b>
EU-11 <sup>2)</sup>	1,849	x	64.88	94.45	1.74	161.07	-0.19	0.91	161.78	213.09	148.2
EU-15 <sup>2)</sup>	2,030	x	70.21	105.24	2.41	177.86	2.36	-1.39	178.82	243.94	163.6
OECD overseas countries <sup>2)</sup>	277	x	8.70	13.53	5.56	27.79	1.86	-0.81	28.84	54.70	30.2

<sup>1)</sup> Investments may have been made by more than one country, therefore country total does not equal total number of direct investment enterprises.

<sup>2)</sup> See glossary (breakdown by regions) for definition.

Outward direct investment

Table 7.1

**Credit Transactions between Austrian Direct Investors  
and their Direct Investment Enterprises Abroad by Major Host Countries at End-1998**

	Credits to Austria			Credits to other countries			Net claims		
	long-term	short-term	total	long-term	short-term	total	long-term	short-term	total
ATS billion									
Germany	0.78	0.23	1.01	3.65	2.63	6.28	2.87	2.40	5.27
United Kingdom	0.00	0.00	0.00	0.90	0.01	0.92	0.90	0.01	0.92
Hungary	0.45	0.01	0.46	1.85	0.28	2.13	1.39	0.27	1.67
U.S.A.	0.00	0.00	0.00	0.76	1.06	1.82	0.76	1.06	1.82
Switzerland, Liechtenstein	0.06	0.04	0.10	0.33	0.45	0.79	0.27	0.42	0.69
Czech Republic	0.29	0.67	0.96	2.99	0.30	3.30	2.70	-0.36	2.34
Netherlands	0.03	0.00	0.03	0.30	0.06	0.36	0.27	0.06	0.33
Caribbean states <sup>1)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
France	0.00	0.00	0.00	0.52	0.23	0.75	0.52	0.23	0.75
Slovak Republic	0.01	0.07	0.09	0.74	0.10	0.84	0.72	0.03	0.75
Other countries	0.10	0.03	0.14	5.23	3.46	8.69	5.13	3.43	8.56
Total	1.73	1.05	2.78	17.27	8.60	25.87	15.54	7.54	23.08
EU-11 <sup>1)</sup>	0.82	0.25	1.07	5.99	4.38	10.37	5.17	4.13	9.30
EU-15 <sup>1)</sup>	0.82	0.25	1.07	7.29	5.63	12.93	6.47	5.39	11.85
CEEC-19 <sup>1)</sup>	0.84	0.77	1.61	8.16	1.26	9.42	7.32	0.50	7.81

<sup>1)</sup> See glossary (breakdown by regions) for definition.

Table 8.1

**Income from Outward Direct Investment by Major Host Countries at End-1998**

	Austrian share of					Use of the Austrian share of profit			Cover of the Austrian share of loss				Investment producing a	
	Profit for the year	Loss for the year	Profit brought forward	Loss brought forward	Retained earnings	Transfer to Austria	Reinvestment	Other use abroad	Capital transfer from Austria	Liquidation of equity	Bringing forward to new account	Other	Profit	Loss
ATS billion														
Germany	3.54	-3.07	0.82	-6.07	-4.78	1.04	1.65	0.68	-0.82	-0.03	-7.07	-0.23	153	167
United Kingdom	0.55	-0.44	1.72	-2.26	-0.43	0.04	2.06	0.00	0.00	0.00	-2.43	0.00	44	34
Hungary	3.02	-0.79	1.24	-1.85	1.62	0.77	3.04	0.10	-0.01	-0.03	-2.22	-0.01	243	173
U.S.A.	1.02	-0.23	4.57	-4.05	1.31	0.08	5.39	0.02	0.00	0.00	-4.05	0.00	35	34
Switzerland, Liechtenstein	1.12	-0.55	3.97	-0.22	4.32	0.45	4.17	0.02	0.00	0.00	-0.35	-0.03	101	33
Czech Republic	1.04	-0.60	0.70	-1.84	-0.70	0.20	1.13	0.02	-0.01	-0.01	-1.95	-0.12	99	138
Netherlands	1.51	-0.03	1.88	-0.22	3.15	0.05	3.24	0.00	0.00	0.00	-0.14	0.00	23	11
Caribbean states <sup>1)</sup>	0.85	0.00	0.59	-0.19	1.25	0.61	0.64	0.00	0.00	0.00	0.00	0.00	8	1
France	0.14	-0.97	0.52	-0.26	-0.57	0.02	0.52	0.00	0.00	0.00	-1.10	-0.02	29	26
Slovak Republic	0.87	-0.26	0.32	-0.46	0.47	0.33	0.70	0.09	0.00	0.00	-0.66	0.00	34	57
Other countries	5.43	-4.19	4.75	-4.89	1.10	1.39	8.02	0.22	0.00	-0.03	-8.34	-0.07	339	296
Total	19.10	-11.12	21.09	-22.33	6.73	4.98	30.56	1.15	-0.84	-0.10	-28.30	-0.47	1,108	970
EU-11 <sup>1)</sup>	6.94	-4.33	4.27	-7.83	-0.95	1.42	7.77	0.70	-0.82	-0.04	-9.70	-0.28	300	254
EU-15 <sup>1)</sup>	7.79	-4.87	6.02	-10.26	-1.32	1.72	9.88	0.70	-0.82	-0.06	-12.36	-0.28	359	299
CEEC-19 <sup>1)</sup>	6.53	-4.83	3.35	-6.25	-1.20	1.76	6.69	0.39	-0.02	-0.05	-9.80	-0.15	513	531

<sup>1)</sup> See glossary (breakdown by regions) for definition.

Inward direct investment

Table 7.2

**Credit transactions between Nonresident Direct Investors  
and their Direct Investment Enterprises in Austria by Major Home Countries at End-1998**

	Credits to Austria			Credits to other countries			Net liabilities		
	long-term	short-term	total	long-term	short-term	total	long-term	short-term	total
ATS billion									
Germany	4.12	2.85	6.97	9.86	6.02	15.88	-5.74	-3.16	-8.91
Switzerland, Liechtenstein	2.98	1.50	4.49	0.27	0.11	0.39	2.71	1.39	4.10
U.S.A.	2.42	1.62	4.03	0.20	2.46	2.66	2.22	-0.84	1.38
Italy	0.06	0.19	0.25	0.04	0.00	0.04	0.02	0.18	0.20
Netherlands	1.41	3.39	4.80	0.03	1.23	1.27	1.38	2.16	3.54
France	1.09	1.05	2.14	0.05	0.32	0.37	1.04	0.73	1.76
Japan	0.05	0.03	0.08	0.03	0.00	0.03	0.02	0.03	0.05
United Kingdom	2.89	0.14	3.03	0.50	0.60	1.10	2.39	-0.46	1.92
Sweden	0.58	0.46	1.04	0.00	2.32	2.32	0.58	-1.86	-1.28
Gulf countries <sup>1)</sup>	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other countries	4.10	1.77	5.87	1.03	0.72	1.75	3.07	1.05	4.12
Total	19.70	13.00	32.70	12.02	13.78	25.81	7.68	-0.79	6.89
EU-11 <sup>1)</sup>	9.90	8.48	18.38	10.09	7.57	17.67	-0.19	0.91	0.71
EU-15 <sup>1)</sup>	13.38	9.11	22.49	11.03	10.51	21.53	2.36	-1.39	0.96
OECD overseas countries <sup>1)</sup>	2.48	1.65	4.13	0.62	2.46	3.08	1.86	-0.81	1.05

<sup>1)</sup> See glossary (breakdown by regions) for definition.

Table 8.2

**Income from Inward Direct Investment in Austria by Major Home Countries at End-1998**

	Nonresident share of					Use of the nonresident share of profit			Cover of the nonresident share of loss				Investment producing a	
	Profit for the year	Loss for the year	Profit brought forward	Loss brought forward	Retained earnings	Transfer abroad	Reinvest-ment	Other use in Austria	Capital transfer to Austria	Liqui-dation of equity	Bringing forward to new account	Other	Profit	Loss
ATS billion														
Germany	18.75	- 5.02	11.02	- 7.83	16.91	5.45	16.55	5.51	-0.05	-0.33	- 9.77	-0.49	926	593
Switzerland, Liechtenstein	3.83	- 0.85	2.24	- 3.04	2.19	1.07	3.41	0.92	-0.04	0.00	- 3.16	-0.01	292	275
U.S.A.	5.49	- 4.63	7.83	- 2.20	6.49	2.65	5.99	0.35	0.00	-0.13	- 2.37	0.00	143	82
Italy	1.97	- 0.22	2.00	- 0.63	3.12	0.55	1.17	0.05	0.00	0.00	- 0.76	-0.02	60	76
Netherlands	4.34	- 1.06	0.85	- 2.21	1.92	1.95	2.82	0.10	-0.25	-0.04	- 2.70	0.00	64	65
France	0.85	- 0.42	0.30	- 1.15	- 0.43	0.48	0.39	0.06	0.00	-0.04	- 1.33	0.00	76	59
Japan	0.64	- 0.23	0.92	- 1.03	0.30	0.20	1.05	0.07	0.00	0.00	- 1.01	0.00	35	37
United Kingdom	0.85	- 0.74	0.76	- 1.01	- 0.12	0.44	1.04	0.07	0.00	0.00	- 1.68	0.00	55	45
Sweden	2.14	- 0.10	0.82	- 0.51	2.36	1.86	1.01	0.00	0.00	0.00	- 0.51	0.00	37	24
Gulf countries <sup>1)</sup>	0.23	- 0.01	0.05	- 0.04	0.24	0.26	0.07	0.00	0.00	0.00	- 0.05	0.00	11	3
Other countries	2.28	- 1.66	1.86	- 2.57	- 0.09	0.96	2.45	0.26	-0.15	-0.02	- 3.61	-0.03	154	154
Total	41.38	-14.95	28.66	-22.22	32.86	15.86	35.95	7.39	-0.50	-0.56	-26.95	-0.55	1,853	1,413
EU-11 <sup>1)</sup>	26.65	- 7.43	14.63	-12.89	20.96	8.84	21.62	5.74	-0.46	-0.43	-15.96	-0.53	1,162	840
EU-15 <sup>1)</sup>	30.11	- 8.41	16.95	-14.54	24.11	11.38	24.34	6.04	-0.46	-0.43	-18.38	-0.54	1,271	919
OECD overseas countries <sup>1)</sup>	6.45	- 4.94	9.07	- 3.51	7.06	2.99	7.38	0.42	0.00	-0.13	- 3.73	0.00	190	127

<sup>1)</sup> See glossary (breakdown by regions) for definition.

Outward direct investment

Table 9.1

**Royalties and Management Fees Transferred to Austrian Investors  
and Direct Investors' Foreign Trade by Major Host Countries at End-1998**

	Royalties	Management fees	Direct investors' goods exports		Direct investors' services exports		Direct investors' goods imports		Direct investors' services imports	
			Total	thereof to direct investment enterprise	Total	thereof to direct investment enterprise	Total	thereof from direct investment enterprise	Total	thereof from direct investment enterprise
			ATS billion							
Germany	0.05	0.07	x	10.32	x	0.23	x	2.75	x	0.21
United Kingdom	0.00	0.04	x	1.30	x	0.00	x	0.04	x	0.00
Hungary	0.06	0.14	x	4.14	x	0.85	x	1.67	x	0.57
U.S.A.	0.01	0.01	x	1.81	x	0.04	x	0.05	x	0.00
Switzerland, Liechtenstein	0.00	0.01	x	1.16	x	0.01	x	6.03	x	0.03
Czech Republic	0.05	0.23	x	3.90	x	0.32	x	1.15	x	0.11
Netherlands	0.00	0.00	x	0.23	x	0.00	x	0.00	x	0.00
Caribbean states <sup>1)</sup>	0.00	0.00	x	0.05	x	0.00	x	0.00	x	0.00
France	0.00	0.02	x	1.19	x	0.01	x	0.07	x	0.00
Slovak Republic	0.04	0.01	x	1.09	x	0.95	x	0.15	x	0.03
Other countries	0.16	0.11	x	5.91	x	0.12	x	1.72	x	0.12
<b>Total</b>	<b>0.38</b>	<b>0.63</b>		<b>266.81</b>	<b>31.11</b>	<b>16.41</b>	<b>2.53</b>	<b>179.29</b>	<b>13.64</b>	<b>12.49</b>
EU-11 <sup>1)</sup>	0.08	0.10	x	14.13	x	0.26	x	3.44	x	0.29
EU-15 <sup>1)</sup>	0.08	0.14	x	15.77	x	0.26	x	3.50	x	0.30
CEEC-19 <sup>1)</sup>	0.28	0.46	x	11.17	x	2.22	x	3.51	x	0.75

<sup>1)</sup> See glossary (breakdown by regions) for definition.

Table 10.1

**Reasons for Outward Direct Investors by Major Host Countries at End-1998**

	Labor cost		Taxation		Market access (to secure sales)		Securing of supply sources (raw materials)		Other reasons		Investments	Nominal capital invested
	number of investments	nominal capital invested	number of investments	nominal capital invested	number of investments	nominal capital invested	number of investments	nominal capital invested	number of investments	nominal capital invested		
	%											
Germany	0.3	0.2	2.8	1.8	75.3	55.7	1.6	0.2	20.0	42.1	320	16.83
United Kingdom	0.0	0.0	2.6	0.7	67.9	35.7	5.1	26.0	24.4	37.6	78	9.65
Hungary	7.0	5.3	0.7	0.5	68.3	76.4	4.3	2.6	19.7	15.3	416	11.03
U.S.A.	0.0	0.0	4.3	1.2	76.8	28.1	1.4	0.0	17.4	70.7	69	5.97
Switzerland, Liechtenstein	0.7	0.2	6.0	9.1	65.7	37.3	3.0	0.6	24.6	52.9	134	5.18
Czech Republic	6.8	3.5	0.0	0.0	74.3	69.8	1.3	2.7	17.7	24.0	237	12.23
Netherlands	0.0	0.0	14.7	17.7	52.9	36.4	0.0	0.0	32.4	45.8	34	3.14
Caribbean states <sup>1)</sup>	0.0	0.0	44.4	45.9	0.0	0.0	0.0	0.0	55.6	54.1	9	1.94
France	0.0	0.0	0.0	0.0	83.6	16.3	0.0	0.0	16.4	83.7	55	6.02
Slovak Republic	5.5	5.9	1.1	8.7	75.8	65.1	0.0	0.0	17.6	20.3	91	4.03
Other countries	3.0	1.3	0.9	0.2	74.5	53.3	3.8	7.0	17.8	38.3	635	32.13
<b>Total</b>	<b>3.4</b>	<b>1.6</b>	<b>2.0</b>	<b>2.6</b>	<b>72.2</b>	<b>51.1</b>	<b>2.8</b>	<b>5.0</b>	<b>19.5</b>	<b>39.7</b>	<b>2,078</b>	<b>108.16</b>
EU-11 <sup>1)</sup>	0.9	0.3	2.7	2.4	72.6	43.7	1.3	0.1	22.6	53.4	554	34.99
EU-15 <sup>1)</sup>	0.8	0.2	2.6	1.9	72.6	39.5	1.7	5.2	22.3	53.2	658	49.23
CEEC-19 <sup>1)</sup>	5.9	3.8	0.6	1.1	72.3	75.0	3.5	3.6	17.6	16.5	1,044	39.52

<sup>1)</sup> See glossary (breakdown by regions) for definition.

Inward direct investment

Table 9.2

**Royalties and Management Fees Transferred to Nonresident Investors  
and Direct Investors' Foreign Trade by Major Home Countries at End-1998**

	Royalties	Manage- ment fees	Direct investors' goods exports		Direct investors' services exports		Direct investors' goods imports		Direct investors' services imports	
			Total	thereof to parent	Total	thereof to parent	Total	thereof from parent	Total	thereof from parent
			ATS billion							
Germany	0.73	0.72	x	58.32	x	8.86	x	53.42	x	2.81
Switzerland, Liechtenstein	0.30	0.19	x	12.52	x	1.29	x	9.36	x	0.27
U.S.A.	1.50	0.49	x	26.61	x	3.49	x	34.32	x	1.64
Italy	0.02	0.02	x	1.99	x	0.24	x	2.76	x	3.24
Netherlands	0.25	0.92	x	19.26	x	0.20	x	19.74	x	0.17
France	0.11	0.17	x	2.04	x	0.31	x	13.85	x	0.27
Japan	0.00	0.02	x	3.28	x	0.05	x	12.08	x	0.09
United Kingdom	0.35	0.05	x	0.71	x	0.02	x	3.85	x	0.08
Sweden	0.02	0.01	x	3.28	x	0.09	x	10.01	x	0.09
Gulf countries <sup>1)</sup>	0.00	0.00	x	0.04	x	0.01	x	0.05	x	0.00
Other countries	0.21	0.10	x	5.56	x	0.44	x	9.32	x	0.48
<b>Total</b>	<b>3.49</b>	<b>2.69</b>		<b>266.78</b>	<b>133.61</b>	<b>27.39</b>	<b>15.00</b>	<b>310.84</b>	<b>168.77</b>	<b>20.60</b>
EU-11 <sup>1)</sup>	1.16	1.85	x	83.20	x	9.69	x	94.71	x	6.68
EU-15 <sup>1)</sup>	1.59	1.92	x	87.67	x	9.96	x	110.67	x	6.92
OECD overseas countries <sup>1)</sup>	1.59	0.56	x	33.05	x	3.63	x	46.85	x	1.83

<sup>1)</sup> See glossary (breakdown by regions) for definition.

Table 10.2

**Reasons for Inward Direct Investors by Major Home Countries at End-1998**

	Labor costs		Taxation		Market access (to secure sales)		Securing of supply sources (raw materials)		Other reasons		Invest- ments	Nominal capital invested
	Share of											
	number of invest- ments %	nominal capital invested	number of invest- ments %	nominal capital invested	number of invest- ments %	nominal capital invested	number of invest- ments %	nominal capital invested	number of invest- ments %	nominal capital invested		
Germany	2.0	1.0	1.6	0.2	69.5	46.4	2.2	1.3	24.8	51.0	1,519	46.15
Switzerland, Liechtenstein	1.6	2.4	3.5	2.2	53.6	46.1	1.8	12.4	39.5	36.9	567	10.30
U.S.A.	0.9	2.7	2.2	0.6	68.9	69.7	0.9	1.4	27.1	25.5	225	5.28
Italy	0.0	0.0	7.4	0.2	66.9	86.5	2.2	0.5	23.5	12.8	136	6.94
Netherlands	0.0	0.0	3.1	11.3	68.2	39.9	1.6	4.9	27.1	44.0	129	6.60
France	0.0	0.0	2.2	1.5	78.5	75.6	1.5	1.5	17.8	21.3	135	3.34
Japan	0.0	0.0	5.6	6.8	68.1	85.9	2.8	0.8	23.6	6.5	72	2.95
United Kingdom	1.0	0.4	1.0	0.9	70.0	84.2	3.0	4.5	25.0	10.0	100	2.85
Sweden	0.0	0.0	1.6	0.1	78.7	66.1	4.9	15.7	14.8	18.1	61	1.59
Gulf countries <sup>1)</sup>	0.0	0.0	0.0	0.0	42.9	1.2	0.0	0.0	57.1	98.8	14	2.18
Other countries	0.3	0.1	2.6	0.5	57.5	46.3	3.6	4.4	36.0	48.7	308	8.55
<b>Total</b>	<b>1.3</b>	<b>0.9</b>	<b>2.4</b>	<b>1.5</b>	<b>65.8</b>	<b>52.7</b>	<b>2.2</b>	<b>3.3</b>	<b>28.2</b>	<b>41.6</b>	<b>3,266</b>	<b>96.72</b>
EU-11 <sup>1)</sup>	1.5	0.7	2.1	1.4	69.3	51.9	2.2	1.8	24.8	44.2	2,002	64.88
EU-15 <sup>1)</sup>	1.5	0.7	2.1	1.3	69.8	53.3	2.3	2.2	24.4	42.4	2,190	70.21
OECD overseas countries <sup>1)</sup>	0.6	1.7	2.8	2.7	67.2	73.3	1.6	2.3	27.8	20.1	317	8.70

<sup>1)</sup> See glossary (breakdown by regions) for definition.

Outward direct investment

Table 11.1

**Nominal Capital of Austrian Direct Investment Enterprises Abroad  
(incl. Indirect Investments Abroad) by Major Host Countries at End-1998**

Host country of the direct investment	Direct investments				Indirect investments abroad			
	Direct investment enterprises	Nominal capital		of enterprises majority-owned by Austrians total <sup>1)</sup>	Indirect direct investment enterprises	Nominal capital		of enterprises majority-owned by Austrians total <sup>3)</sup>
		Austrian and foreign shares	Austrian share			Austrian and foreign shares	Austrian share <sup>2)</sup>	
	Number	ATS billion			Number	ATS billion		
Germany	308	20.04	16.83	15.81	237	9.60	6.77	6.18
United Kingdom	78	9.72	9.65	9.62	32	1.51	1.49	1.50
Hungary	393	13.72	11.03	10.94	83	2.07	1.32	0.86
U.S.A.	66	6.09	5.97	5.98	37	1.20	0.95	1.13
Switzerland, Liechtenstein	127	5.76	5.18	5.35	63	0.83	0.74	0.62
Czech Republic	231	15.52	12.23	11.59	40	1.61	1.80	1.13
Netherlands	30	3.31	3.14	3.03	15	1.36	1.32	1.26
Caribbean states <sup>4)</sup>	9	2.04	1.94	1.89	3	0.06	0.06	0.06
France	55	7.18	6.02	6.91	35	1.85	1.72	1.67
Slovak Republic	90	5.29	4.03	4.24	30	0.41	0.21	0.20
Other countries	619	51.63	32.13	25.09	224	16.68	9.02	5.78
<b>Total</b>	<b>2,006</b>	<b>140.29</b>	<b>108.16</b>	<b>100.47</b>	<b>799</b>	<b>37.17</b>	<b>25.39</b>	<b>20.39</b>
EU-11 <sup>4)</sup>	537	45.67	34.99	33.33	341	14.86	11.23	10.85
EU-15 <sup>4)</sup>	641	63.98	49.22	43.61	389	24.25	14.00	12.68
CEEC-19 <sup>4)</sup>	1,008	52.50	39.52	38.85	233	6.67	4.74	2.82

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

<sup>2)</sup> Weighted twice: Nominal capital of the indirect investment enterprise times the Austrian share of the direct investment enterprise times the direct investment enterprise's share of the indirect investment enterprise.

<sup>3)</sup> Total nominal capital of the indirect investment enterprise if the Austrian share of the direct investment enterprise exceeds 50% and this enterprise's share of the indirect investment enterprise exceeds 50%.

<sup>4)</sup> See glossary (breakdown by regions) for definition.

Inward direct investment

Table 11.2

**Nominal Capital of Foreign Direct Investment Enterprises in Austria  
(incl. Indirect Investments in Austria) by Major Home Countries at End-1998**

	Direct investments				Indirect investments in Austria			
	Direct invest- ment enter- prises <sup>1)</sup>	Nominal capital		of enterprises majority- owned by nonresidents total <sup>2)</sup>	Indirect direct investment enterprises	Nominal capital		of enterprises majority- owned by nonresidents total <sup>4)</sup>
		Foreign and Austrian shares	Foreign share			Foreign and Austrian shares	Foreign share <sup>3)</sup>	
Number	ATS billion			Number	ATS billion			
Germany	1,186	58.21	46.15	43.72	590	18.62	7.17	4.96
Switzerland, Liechtenstein	486	14.17	10.30	10.05	212	4.73	2.70	2.71
U.S.A.	202	5.55	5.28	5.27	65	1.34	0.96	0.90
Italy	107	19.94	6.94	2.98	41	2.99	0.94	0.84
Netherlands	120	7.78	6.60	6.66	123	1.69	1.56	1.34
France	124	4.13	3.34	3.16	64	1.70	0.87	0.64
Japan	62	3.14	2.95	2.88	9	0.10	0.03	0.01
United Kingdom	93	3.17	2.85	2.82	40	0.47	0.45	0.28
Sweden	56	1.68	1.59	1.53	20	0.32	0.29	0.29
Gulf countries <sup>5)</sup>	12	5.87	2.18	0.17	22	1.40	0.24	0.00
Other countries	268	9.67	8.55	8.93	76	1.79	1.45	1.55
<b>Total</b>	<b>2,525</b>	<b>133.31</b>	<b>96.72</b>	<b>88.16</b>	<b>1,262</b>	<b>35.15</b>	<b>16.65</b>	<b>13.53</b>
EU-11 <sup>5)</sup>	x	92.09	64.88	58.42	845	25.86	11.25	8.57
EU-15 <sup>5)</sup>	x	97.90	70.21	63.58	911	26.66	12.00	9.16
OECD overseas countries <sup>5)</sup>	x	9.20	8.70	8.64	84	1.46	1.01	0.94

<sup>1)</sup> Investment may have been made by more than one country, therefore country total does not equal total number of direct investment enterprises.

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

<sup>3)</sup> Weighted twice: Nominal capital of the indirect investment enterprise times the foreign share of the direct investment enterprise times the direct investment enterprise's share of the indirect investment enterprise.

<sup>4)</sup> Total nominal capital of the indirect investment enterprise if the foreign share of the direct investment enterprise exceeds 50% and this enterprise's share of the indirect investment enterprise exceeds 50%.

<sup>5)</sup> See glossary (breakdown by regions) for definition.

Outward direct investment

Table 12.1

**Number of Employees in Austrian Direct Investment Enterprises Abroad  
(incl. Indirect Investments Abroad) by Major Host Countries at End-1998**

Host country of the direct investment	Direct investments				Indirect investments abroad				Total	
	Direct investment enterprises	Number of employees			Indirect investment enterprises	Number of employees			Enterprises	Employees weighted by nominal capital share
		total	weighted by Austrian nominal capital share	of enterprises majority-owned by Austrians <sup>1)</sup>		total	weighted by Austrian nominal capital share <sup>2)</sup>	of enterprises majority-owned by Austrians <sup>3)</sup>		
Number	1,000			Number	1,000			Number	1,000	
Germany	308	48.0	32.9	22.0	237	20.1	14.0	18.3	545	47.0
United Kingdom	78	4.9	4.4	4.8	32	2.7	2.3	2.1	110	6.7
Hungary	393	61.9	52.5	54.1	83	6.6	5.9	5.3	476	58.4
U.S.A.	66	6.3	6.1	6.1	37	3.9	3.4	3.5	103	9.5
Switzerland, Liechtenstein	127	3.2	2.5	2.5	63	1.0	0.7	0.5	190	3.2
Czech Republic	231	39.6	31.1	29.3	40	2.4	2.7	2.0	271	33.8
Netherlands	30	0.5	0.4	0.3	15	0.7	0.7	0.5	45	1.1
Caribbean states <sup>4)</sup>	9	0.0	0.0	0.0	3	0.0	0.0	0.0	12	0.0
France	55	2.3	2.0	1.8	35	2.0	1.4	1.2	90	3.4
Slovak Republic	90	11.7	9.8	10.3	30	0.8	0.5	0.7	120	10.4
Other countries	619	78.7	45.8	39.7	224	15.2	8.8	8.0	843	54.6
<b>Total</b>	<b>2,006</b>	<b>257.1</b>	<b>187.7</b>	<b>170.9</b>	<b>799</b>	<b>55.4</b>	<b>40.4</b>	<b>42.1</b>	<b>2,805</b>	<b>228.0</b>
EU-11 <sup>4)</sup>	537	64.2	45.6	32.4	341	24.2	17.0	21.0	878	62.6
EU-15 <sup>4)</sup>	641	69.9	50.5	37.7	389	29.4	21.3	24.9	1,030	71.9
CEEC-19 <sup>4)</sup>	1,008	165.5	121.1	120.0	233	17.4	12.3	9.9	1,241	133.4

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

<sup>2)</sup> Weighted twice: Number of employees of the indirect direct investment enterprise times the Austrian share of the direct investment enterprise times the direct investment enterprise's share of the indirect investment enterprise.

<sup>3)</sup> Total number of employees of the indirect investment enterprise if the Austrian share of the direct investment enterprise exceeds 50% and this enterprise's share of the indirect investment enterprise exceeds 50%.

<sup>4)</sup> See glossary (breakdown by regions) for definition.

Inward direct investment

Table 12.2

**Number of Employees in Foreign Direct Investment Enterprises in Austria  
(incl. Indirect Investments in Austria) by Major Home Countries at End-1998**

	Direct investments				Indirect investments in Austria				Total	
	Direct investment enterprises <sup>1)</sup>	Number of employees			Indirect investment enterprises	Number of employees			Enterprises <sup>1)</sup>	Employees weighted by nominal capital share
		total	weighted by foreign nominal capital share	of enterprises majority-owned by non-residents <sup>2)</sup>		total	weighted by foreign nominal capital share <sup>3)</sup>	of enterprises majority-owned by non-residents <sup>4)</sup>		
	Number	1,000			Number	1,000			Number	1,000
Germany	1,186	135.4	114.8	115.0	590	45.1	28.9	26.3	1,776	143.7
Switzerland, Liechtenstein	486	39.2	31.2	30.6	212	19.6	13.4	13.6	698	44.5
U.S.A.	202	24.1	24.0	23.9	65	6.3	4.1	3.3	267	28.1
Italy	107	26.3	9.5	4.2	41	10.0	4.6	7.3	148	14.2
Netherlands	120	10.9	10.3	10.1	123	6.4	5.8	5.3	243	16.1
France	124	8.5	7.9	8.0	64	5.8	3.5	2.9	188	11.5
Japan	62	4.4	4.0	3.7	9	0.5	0.2	0.0	71	4.1
United Kingdom	93	7.2	6.9	6.8	40	2.0	1.1	1.6	133	8.0
Sweden	56	6.9	6.7	6.7	20	2.9	2.8	2.7	76	9.5
Gulf countries <sup>5)</sup>	12	4.0	0.9	0.2	22	1.6	0.3	0.0	34	1.2
Other countries	268	13.5	12.2	11.9	76	7.9	5.8	6.9	344	18.0
<b>Total</b>	<b>2,525</b>	<b>280.4</b>	<b>228.4</b>	<b>221.3</b>	<b>1,262</b>	<b>108.2</b>	<b>70.5</b>	<b>70.0</b>	<b>3,787</b>	<b>298.9</b>
EU-11 <sup>5)</sup>	x	186.9	148.2	143.1	x	68.3	43.6	42.4	x	191.8
EU-15 <sup>5)</sup>	x	202.9	163.6	158.4	x	77.4	50.8	51.0	x	214.4
OECD overseas countries <sup>5)</sup>	x	30.9	30.2	30.0	x	7.3	4.6	3.8	x	34.9

<sup>1)</sup> Investment may have been made by more than one country, therefore country total does not equal total number of direct investment enterprises.

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

<sup>3)</sup> Weighted twice: Number of employees of the indirect direct investment enterprise times the foreign share of the direct investment enterprise times the direct investment enterprise's share of the indirect investment enterprise.

<sup>4)</sup> Total number of employees of the indirect investment enterprise if the foreign share of the direct investment enterprise exceeds 50% and this enterprise's share of the indirect investment enterprise exceeds 50%.

<sup>5)</sup> See glossary (breakdown by regions) for definition.

Outward direct investment

Table 13.1

**Capital Structure, Market Value and Employees**

**of Austrian Direct Investment Enterprises Abroad by Foreign Economic Sectors at End-1998**

Economic sectors to which the surveyed foreign enterprises belong	Austrian direct investment enterprises abroad	Claims on nonresidents							Employees	
		Nominal capital	Reserves	Profit or loss brought forward	Equity	Net credit position (claims minus liabilities)		Total	Market value	
						long-term	short-term			
Number	ATS billion								1,000	
<b>Mining and quarrying and electricity, gas and water</b>	25	1.85	0.25	0.01	2.12	1.04	0.97	4.12	1.09	1.3
<b>Manufacturing and construction</b>	842	32.60	16.40	-2.88	46.11	5.49	2.62	54.22	54.44	122.7
Food products	73	3.64	1.04	-1.07	3.61	0.27	0.12	4.01	5.15	9.8
Textile products, apparel and leather	34	0.72	0.22	-0.08	0.86	0.33	0.01	1.19	1.15	9.1
Wood and wood products	25	1.71	0.70	-0.99	1.42	-0.20	0.01	1.23	2.51	4.3
Paper publishing and printing	52	2.78	1.84	-0.34	4.28	0.69	0.05	5.03	4.49	7.0
Refined petroleum products, chemicals, rubber and plastic products	114	5.82	1.38	0.06	7.26	0.75	0.25	8.26	10.52	15.5
Nonmetallic mineral products	91	5.44	2.86	0.82	9.12	1.03	0.42	10.56	9.75	12.1
Metal products	106	3.68	1.52	0.19	5.40	1.25	1.42	8.07	5.45	9.5
Mechanical products	103	2.19	0.77	-0.03	2.93	0.32	0.11	3.36	3.23	9.4
Electrical and optical equipment	96	3.00	2.39	-0.39	5.00	0.39	0.10	5.49	5.32	19.0
Transport equipment	11	0.56	0.38	-0.49	0.45	0.08	0.01	0.54	0.74	2.4
Manufacturing n.e.c.	25	0.64	0.20	0.21	1.06	0.20	0.00	1.26	0.72	5.1
Construction	112	2.41	3.10	-0.77	4.74	0.37	0.12	5.23	5.42	19.5
<b>Services</b>	1,139	73.71	50.57	1.63	125.91	9.02	3.95	138.88	127.15	63.7
Trade and repairs	515	15.96	8.72	-1.76	22.92	3.47	1.50	27.89	19.76	34.7
Hotels and restaurants	25	0.91	0.20	-1.17	0.06	1.27	0.00	1.21	0.25	1.8
Transport and communication	25	0.42	0.04	-0.05	0.41	0.13	0.01	0.56	0.36	1.1
Financial intermediation	206	26.50	11.98	3.54	42.03	0.72	0.25	42.99	44.95	18.1
Real estate and business activities	328	29.10	29.48	1.20	59.78	3.38	1.74	64.89	58.32	6.6
Other services	40	0.82	0.15	-0.13	0.84	0.05	0.45	1.34	3.52	1.4
<b>Total</b>	2,006	108.16	67.22	-1.24	174.14	15.54	7.54	197.22	182.68	187.7

Inward direct investment

Table 13.2

<b>Capital Structure, Market Value and Employees</b>										
<b>of Foreign Direct Investment Enterprises in Austria by Austrian Economic Sectors at End-1998</b>										
Economic sectors to which the surveyed Austrian enterprises belong	Foreign direct investment enterprises in Austria	Liabilities to nonresidents							Employees	
		Nominal capital	Reserves	Profit or loss brought forward	Equity	Net credit position (liabilities minus claims)		Total	Market value	
						long-term	short-term			
	Number	ATS billion							1,000	
<b>Mining and quarrying and electricity, gas and water</b>	15	1.28	2.45	0.03	3.76	0.00	0.07	3.84	2.07	0.7
<b>Manufacturing and construction</b>	667	27.67	44.75	4.50	76.93	- 4.12	-7.01	65.80	125.95	116.0
Food products	56	1.91	2.04	0.25	4.20	0.44	-0.64	4.00	8.43	9.0
Textile products, apparel and leather	51	0.98	0.98	-0.20	1.76	0.12	0.44	2.32	2.93	7.6
Wood and wood products	18	0.17	0.14	-0.10	0.21	0.11	0.00	0.33	1.87	1.9
Paper publishing and printing	50	1.67	5.77	0.82	8.26	0.74	-0.60	8.40	12.69	4.3
Refined petroleum products, chemicals, rubber and plastic products	111	7.00	16.37	2.10	25.47	0.35	-1.01	24.80	36.31	18.3
Nonmetallic mineral products	31	1.44	3.31	0.43	5.19	0.01	-0.42	4.78	3.48	3.4
Metal products	69	1.40	2.60	0.22	4.22	0.12	0.01	4.35	6.06	9.0
Mechanical products	122	3.76	5.19	0.47	9.42	0.67	-0.84	9.25	14.20	17.0
Electrical and optical equipment	72	6.18	5.95	0.72	12.84	- 6.60	-5.10	1.15	22.44	28.6
Transport equipment	20	1.66	1.80	0.23	3.70	- 0.23	0.76	4.23	15.42	11.0
Manufacturing n.e.c.	20	0.80	0.22	-0.18	0.84	0.09	0.28	1.21	0.38	1.9
Construction	47	0.69	0.40	-0.27	0.82	0.06	0.13	1.00	1.74	3.9
<b>Services</b>	1,843	67.77	93.13	1.90	162.80	11.80	6.14	180.74	215.23	111.7
Trade and repairs	1,123	32.34	13.64	-1.76	44.23	4.11	1.81	50.15	72.28	67.9
Hotels and restaurants	55	2.14	1.42	-1.28	2.28	0.12	0.09	2.50	1.92	4.7
Transport and communication	93	6.67	14.49	-0.57	20.60	0.66	0.06	21.33	19.75	11.2
Financial intermediation	102	10.63	18.85	-0.23	29.25	1.29	3.21	33.74	33.93	12.3
Real estate and business activities	442	15.72	44.60	5.83	66.15	5.15	0.98	72.28	86.67	15.0
Other services	28	0.26	0.11	-0.08	0.29	0.45	0.00	0.75	0.68	0.7
<b>Total</b>	2,525	96.72	140.33	6.44	243.49	7.68	-0.79	250.39	343.24	228.4

Outward direct investment

Table 14.1

**Credit Transactions between Austrian Direct Investors**

**and their Direct Investment Enterprises Abroad by Foreign Economic Sectors at End-1998**

Economic sectors to which the surveyed foreign enterprises belong	Credits to Austria			Credits to other countries			Net claims		
	long-term	short-term	total	long-term	short-term	total	long-term	short-term	total
	ATS billion								
<b>Mining and quarrying and electricity, gas and water</b>	0.00	0.05	0.05	1.04	1.02	2.06	1.04	0.97	2.01
<b>Manufacturing and construction</b>	0.35	0.21	0.56	5.84	2.83	8.67	5.49	2.62	8.11
Food products	0.00	0.00	0.00	0.27	0.12	0.39	0.27	0.12	0.39
Textile products, apparel and leather	0.00	0.00	0.00	0.33	0.01	0.33	0.33	0.01	0.33
Wood and wood products	0.26	0.00	0.26	0.06	0.02	0.07	- 0.20	0.01	- 0.19
Paper publishing and printing	0.00	0.00	0.00	0.69	0.05	0.75	0.69	0.05	0.75
Refined petroleum products, chemicals, rubber and plastic products	0.03	0.18	0.21	0.78	0.43	1.21	0.75	0.25	1.00
Nonmetallic mineral products	0.06	0.00	0.06	1.09	0.42	1.50	1.03	0.42	1.44
Metal products	0.00	0.01	0.01	1.25	1.44	2.69	1.25	1.42	2.67
Mechanical products	0.00	0.01	0.01	0.32	0.12	0.44	0.32	0.11	0.43
Electrical and optical equipment	0.00	0.00	0.00	0.39	0.10	0.49	0.39	0.10	0.49
Transport equipment	0.00	0.00	0.00	0.08	0.01	0.09	0.08	0.01	0.09
Manufacturing n.e.c.	0.00	0.00	0.00	0.20	0.00	0.20	0.20	0.00	0.20
Construction	0.00	0.01	0.01	0.37	0.13	0.50	0.37	0.12	0.49
<b>Services</b>	1.38	0.79	2.17	10.40	4.74	15.14	9.02	3.95	12.97
Trade and repairs	0.09	0.69	0.79	3.57	2.19	5.76	3.47	1.50	4.97
Hotels and restaurants	0.00	0.00	0.00	1.27	0.00	1.28	1.27	0.00	1.28
Transport and communication	0.00	0.00	0.00	0.13	0.01	0.15	0.13	0.01	0.15
Financial intermediation	0.00	0.00	0.00	0.72	0.25	0.96	0.72	0.25	0.96
Real estate and business activities	1.28	0.10	1.38	4.65	1.84	6.49	3.38	1.74	5.12
Other services	0.01	0.00	0.01	0.06	0.45	0.50	0.05	0.45	0.49
<b>Total</b>	1.73	1.05	2.78	17.27	8.60	25.87	15.54	7.54	23.08

Inward direct investment

Table 14.2

Economic sectors to which the surveyed Austrian enterprises belong	Credits to Austria			Credits to other countries			Net liabilities		
	long-term	short-term	total	long-term	short-term	total	long-term	short-term	total
	<i>ATS billion</i>								
<b>Mining and quarrying and electricity, gas and water</b>	0.01	0.07	0.08	0.00	0.00	0.01	0.00	0.07	0.08
<b>Manufacturing and construction</b>	4.83	3.09	7.92	8.94	10.10	19.04	- 4.12	-7.01	-11.13
Food products	0.46	0.34	0.81	0.02	0.99	1.01	0.44	-0.64	- 0.20
Textile products, apparel and leather	0.13	0.46	0.58	0.01	0.02	0.03	0.12	0.44	0.56
Wood and wood products	0.11	0.00	0.11	0.00	0.00	0.00	0.11	0.00	0.11
Paper publishing and printing	0.75	0.00	0.75	0.01	0.60	0.61	0.74	-0.60	0.14
Refined petroleum products, chemicals, rubber and plastic products	1.13	0.24	1.37	0.78	1.25	2.04	0.35	-1.01	- 0.66
Nonmetallic mineral products	0.01	0.00	0.01	0.00	0.42	0.42	0.01	-0.42	- 0.41
Metal products	0.14	0.06	0.20	0.02	0.05	0.07	0.12	0.01	0.13
Mechanical products	0.82	0.13	0.95	0.14	0.98	1.12	0.67	-0.84	- 0.17
Electrical and optical equipment	1.07	0.43	1.50	7.67	5.53	13.20	- 6.60	-5.10	-11.69
Transport equipment	0.01	1.02	1.03	0.24	0.26	0.50	- 0.23	0.76	0.53
Manufacturing n.e.c.	0.12	0.28	0.39	0.03	0.00	0.03	0.09	0.28	0.36
Construction	0.07	0.13	0.20	0.01	0.00	0.02	0.06	0.13	0.18
<b>Services</b>	14.87	9.83	24.70	3.07	3.69	6.76	11.80	6.14	17.94
Trade and repairs	4.62	4.00	8.62	0.51	2.19	2.70	4.11	1.81	5.92
Hotels and restaurants	0.43	0.09	0.52	0.30	0.00	0.30	0.12	0.09	0.21
Transport and communication	0.75	0.11	0.86	0.09	0.05	0.14	0.66	0.06	0.73
Financial intermediation	1.58	3.95	5.53	0.29	0.74	1.03	1.29	3.21	4.49
Real estate and business activities	7.02	1.67	8.69	1.87	0.70	2.56	5.15	0.98	6.13
Other services	0.47	0.00	0.47	0.01	0.00	0.01	0.45	0.00	0.46
<b>Total</b>	19.70	13.00	32.70	12.02	13.78	25.81	7.68	-0.79	6.89

Outward direct investment

Table 15.1

**Income from Austrian Direct Investment Enterprises Abroad by Foreign Economic Sectors**

**at End-1998**

Economic sectors to which the surveyed foreign enterprises belong	Austrian share of					Use of the Austrian share of profit			Cover of the Austrian share of loss				Investment producing a	
	Profit for the year	Loss for the year	Profit brought forward	Loss brought forward	Retained earnings	Transfer to Austria	Re- invest- ment	Other use abroad	Capital transfer from Austria	Liqui- dation of equity	Bringing forward to new account	Other	Profit	Loss
	ATS billion										Number			
<b>Mining and quarrying and electricity, gas and water</b>	0.11	- 0.04	0.05	- 0.04	0.08	0.04	0.12	0.00	0.00	0.00	- 0.08	0.00	17	10
<b>Manufacturing and construction</b>	6.86	- 3.29	5.13	- 8.02	0.68	1.69	8.67	0.39	-0.01	-0.06	- 9.90	-0.04	455	407
Food products	0.84	- 0.31	0.10	- 1.17	-0.54	0.17	0.38	0.27	0.00	-0.01	- 1.35	0.00	34	40
Textile products, apparel and leather	0.15	- 0.09	0.10	- 0.19	-0.02	0.10	0.12	0.01	0.00	0.00	- 0.23	-0.03	17	18
Wood and wood products	0.52	- 0.19	0.20	- 1.20	-0.66	0.06	0.38	0.05	0.00	0.00	- 1.16	0.00	12	13
Paper publishing and printing	0.57	- 0.32	0.11	- 0.46	-0.09	0.14	0.47	0.01	0.00	0.00	- 0.69	0.00	30	28
Refined petroleum products, chemicals, rubber and plastic products	1.75	- 0.16	0.89	- 0.83	1.66	0.60	1.89	0.01	0.00	0.00	- 0.83	0.00	71	46
Nonmetallic mineral products	0.97	- 0.17	1.17	- 0.35	1.62	0.21	1.81	0.02	0.00	0.00	- 0.41	0.00	52	41
Metal products	0.62	- 0.23	1.04	- 0.85	0.57	0.10	1.41	0.02	0.00	-0.02	- 0.91	0.00	59	48
Mechanical products	0.48	- 0.23	0.59	- 0.62	0.22	0.04	0.86	0.00	-0.01	0.00	- 0.68	0.00	56	49
Electrical and optical equipment	0.53	- 0.98	0.36	- 0.75	-0.84	0.12	0.67	0.00	0.00	0.00	- 1.61	-0.01	60	39
Transport equipment	0.13	- 0.16	0.11	- 0.60	-0.52	0.10	0.14	0.00	0.00	0.00	- 0.75	0.00	5	6
Manufacturing n.e.c.	0.06	- 0.16	0.26	- 0.05	0.11	0.00	0.28	0.00	0.00	-0.03	- 0.13	0.00	12	13
Construction	0.23	- 0.29	0.19	- 0.95	-0.82	0.04	0.27	0.00	0.00	0.00	- 1.13	0.00	47	66
<b>Services</b>	12.13	- 7.79	15.91	-14.28	5.97	3.25	21.77	0.76	-0.83	-0.04	-18.33	-0.43	636	553
Trade and repairs	2.43	- 1.18	5.35	- 7.10	-0.51	0.82	6.25	0.11	-0.02	-0.01	- 7.34	-0.14	282	241
Hotels and restaurants	0.08	- 0.35	0.03	- 1.20	-1.44	0.01	0.06	0.00	0.00	0.00	- 1.48	0.00	11	17
Transport and communication	0.08	- 0.04	0.03	- 0.08	-0.02	0.00	0.07	0.01	0.00	0.00	- 0.07	-0.03	21	8
Financial intermediation	5.37	- 3.08	4.93	- 1.39	5.84	2.01	7.71	0.28	-0.01	0.00	- 4.16	-0.03	144	79
Real estate and business activities	3.76	- 3.10	5.50	- 4.30	1.86	0.38	7.58	0.04	-0.80	-0.03	- 5.08	-0.23	157	188
Other services	0.40	- 0.04	0.07	- 0.20	0.24	0.03	0.10	0.32	0.00	0.00	- 0.21	0.00	21	20
<b>Total</b>	19.10	-11.12	21.09	-22.33	6.73	4.98	30.56	1.15	-0.84	-0.10	-28.30	-0.47	1,108	970

Inward direct investment

Table 15.2

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

**at End-1998**

Economic sectors to which the surveyed Austrian enterprises belong	Nonresident share of					Use of the nonresident share of profit			Cover of the nonresident share of loss				Investment producing a	
	Profit for the year	Loss for the year	Profit brought forward	Loss brought forward	Retained earnings	Transfer abroad	Re- invest- ment	Other use in Austria	Capital transfer to Austria	Liqui- dation of equity	Bringing forward to new account	Other	Profit	Loss
	ATS billion										Number			
<b>Mining and quarrying and electricity, gas and water</b>	0.08	-0.06	0.20	-0.17	0.05	0.02	0.22	0.00	0.00	0.00	-0.20	0.00	10	8
<b>Manufacturing and construction</b>	17.00	-2.72	9.87	-5.37	18.79	7.08	15.49	3.26	-0.01	-0.27	-6.68	-0.15	585	295
Food products	0.91	-0.31	0.85	-0.60	0.85	0.53	1.03	0.06	0.00	0.00	-0.77	0.00	42	33
Textile products, apparel and leather	0.33	-0.31	0.22	-0.42	0.18	0.13	0.29	0.09	0.00	0.00	-0.69	0.00	45	23
Wood and wood products	0.38	-0.02	0.04	-0.14	0.26	0.10	0.08	0.24	0.00	0.00	-0.16	0.00	21	13
Paper publishing and printing	0.86	-0.10	0.96	-0.14	1.58	0.11	1.36	0.28	-0.01	0.00	-0.19	-0.05	44	22
Refined petroleum products, chemicals, rubber and plastic products	5.15	-0.38	2.55	-0.45	6.87	1.95	4.61	0.91	0.00	0.00	-0.60	0.00	117	36
Nonmetallic mineral products	0.47	-0.19	0.76	-0.33	0.72	0.11	1.03	0.09	0.00	-0.18	-0.33	0.00	35	11
Metal products	1.03	-0.22	0.48	-0.26	1.03	0.56	0.73	0.19	0.00	0.00	-0.43	-0.01	74	26
Mechanical products	2.30	-0.56	1.74	-1.27	2.21	1.11	2.48	0.20	0.00	-0.09	-1.49	0.00	93	57
Electrical and optical equipment	3.87	-0.25	1.63	-0.91	4.34	1.55	2.91	0.90	0.00	0.00	-0.97	-0.05	53	31
Transport equipment	1.41	-0.04	0.40	-0.16	1.61	0.82	0.68	0.25	0.00	0.00	-0.14	0.00	14	6
Manufacturing n.e.c.	0.05	-0.26	0.16	-0.33	0.38	0.01	0.18	0.01	0.00	0.00	-0.53	-0.04	16	10
Construction	0.24	-0.09	0.09	-0.36	0.13	0.11	0.13	0.03	0.00	0.00	-0.39	0.00	31	27
<b>Services</b>	24.30	-12.17	18.58	-16.68	14.03	8.76	20.23	4.13	-0.49	-0.29	-20.07	-0.40	1,258	1,110
Trade and repairs	11.30	-3.47	6.90	-8.66	6.08	3.35	9.59	3.35	-0.06	-0.06	-9.93	-0.32	742	653
Hotels and restaurants	0.38	-0.25	0.41	-1.69	1.15	0.03	0.48	0.03	-0.25	-0.03	-1.32	-0.03	20	69
Transport and communication	1.81	-1.40	1.49	-2.05	0.16	0.51	0.51	0.03	0.00	-0.05	-3.27	0.00	65	53
Financial intermediation	1.14	-0.21	0.12	-0.35	0.69	0.73	0.34	0.13	0.00	-0.14	-0.40	0.00	93	30
Real estate and business activities	9.56	-6.75	9.55	-3.72	8.64	4.13	9.12	0.61	-0.15	-0.02	-4.90	-0.05	330	278
Other services	0.10	-0.09	0.12	-0.20	0.08	0.00	0.19	0.00	-0.03	0.00	-0.25	0.00	8	27
<b>Total</b>	41.38	-14.95	28.66	-22.22	32.86	15.86	35.95	7.39	-0.50	-0.56	-26.95	-0.55	1,853	1,413

Outward direct investment

Table 16.1

**Royalties and Management Fees Transferred to Austrian Investors**

**and Direct Investors' Foreign Trade by Foreign Economic Sectors at End-1 998**

Economic sectors to which the surveyed foreign enterprises belong	Royalties	Manage- ment fees	Direct investors' goods exports		Direct investors' services exports		Direct investors' goods imports		Direct investors' services imports	
			Total	thereof to direct investment enterprise	Total	thereof to direct investment enterprise	Total	thereof from direct investment enterprise	Total	thereof from direct investment enterprise
			ATS billion							
<b>Mining and quarrying and electricity, gas and water</b>	0.01	0.00	x	0.22	x	0.00	x	0.53	x	0.00
<b>Manufacturing and construction</b>	0.25	0.44	x	14.14	x	0.39	x	6.55	x	0.76
Food products	0.00	0.03	x	0.50	x	0.03	x	0.17	x	0.07
Textile products, apparel and leather	0.00	0.01	x	0.25	x	0.03	x	0.35	x	0.05
Wood and wood products	0.00	0.00	x	0.38	x	0.00	x	0.47	x	0.00
Paper publishing and printing	0.00	0.03	x	0.48	x	0.00	x	0.14	x	0.42
Refined petroleum products, chemicals, rubber and plastic products	0.19	0.03	x	3.23	x	0.01	x	1.63	x	0.00
Nonmetallic mineral products	0.02	0.22	x	0.92	x	0.09	x	0.91	x	0.00
Metal products	0.00	0.02	x	2.47	x	0.07	x	0.65	x	0.11
Mechanical products	0.02	0.01	x	1.24	x	0.00	x	0.53	x	0.05
Electrical and optical equipment	0.01	0.07	x	3.69	x	0.04	x	1.13	x	0.05
Transport equipment	0.00	0.01	x	0.62	x	0.00	x	0.50	x	0.00
Manufacturing n.e.c.	0.00	0.01	x	0.04	x	0.00	x	0.04	x	0.00
Construction	0.00	0.00	x	0.34	x	0.11	x	0.02	x	0.01
<b>Services</b>	0.12	0.19	x	16.74	x	2.13	x	6.56	x	0.32
Trade and repairs	0.10	0.05	x	16.44	x	0.04	x	6.23	x	0.11
Hotels and restaurants	0.02	0.01	x	0.00	x	0.00	x	0.00	x	0.00
Transport and communication	0.00	0.00	x	0.02	x	0.06	x	0.00	x	0.10
Financial intermediation	0.00	0.06	x	0.00	x	1.93	x	0.00	x	0.07
Real estate and business activities	0.00	0.05	x	0.27	x	0.07	x	0.34	x	0.03
Other services	0.00	0.02	x	0.01	x	0.02	x	0.00	x	0.01
<b>Total</b>	0.38	0.63		266.81	31.11	16.41	2.53	179.29	13.64	12.49

Inward direct investment

Table 16.2

<b>Royalties and Management Fees Transferred to Nonresident Investors and Direct Investors' Foreign Trade by Austrian Economic Sectors at End-1998</b>											
Economic sectors to which the surveyed Austrian enterprises belong	Royalties	Manage- ment fees	Direct investors' goods exports		Direct investors' services exports		Direct investors' goods imports		Direct investors' services imports		
			Total	thereof to parent	Total	thereof to parent	Total	thereof from parent	Total	thereof from parent	
			<i>ATS billion</i>								
<b>Mining and quarrying and electricity, gas and water</b>	0.05	0.01	x	1.02	x	0.05	x	0.40	x	0.01	
<b>Manufacturing and construction</b>	0.96	1.81	x	107.20	x	9.35	x	65.34	x	1.92	
Food products	0.34	0.07	x	3.24	x	1.56	x	5.22	x	0.01	
Textile products, apparel and leather	0.00	0.12	x	5.87	x	0.18	x	2.58	x	0.22	
Wood and wood products	0.00	0.00	x	0.47	x	0.00	x	0.18	x	0.00	
Paper publishing and printing	0.06	0.03	x	2.93	x	0.04	x	1.01	x	0.02	
Refined petroleum products, chemicals, rubber and plastic products	0.21	0.16	x	13.12	x	0.94	x	10.63	x	0.46	
Nonmetallic mineral products	0.03	0.03	x	1.60	x	0.01	x	0.84	x	0.04	
Metal products	0.03	0.08	x	3.57	x	0.06	x	1.40	x	0.06	
Mechanical products	0.21	0.08	x	12.33	x	0.56	x	5.12	x	0.25	
Electrical and optical equipment	0.06	1.16	x	38.32	x	5.53	x	22.98	x	0.66	
Transport equipment	0.02	0.04	x	25.45	x	0.33	x	14.53	x	0.11	
Manufacturing n.e.c.	0.00	0.00	x	0.23	x	0.05	x	0.36	x	0.02	
Construction	0.00	0.04	x	0.07	x	0.09	x	0.51	x	0.06	
<b>Services</b>	2.48	0.87	x	25.39	x	5.60	x	103.03	x	7.23	
Trade and repairs	1.73	0.54	x	8.02	x	2.56	x	101.16	x	2.29	
Hotels and restaurants	0.12	0.03	x	0.04	x	0.18	x	0.00	x	0.00	
Transport and communication	0.00	0.08	x	0.00	x	1.06	x	0.08	x	1.20	
Financial intermediation	0.00	0.02	x	0.00	x	0.48	x	0.00	x	3.48	
Real estate and business activities	0.39	0.19	x	17.31	x	1.32	x	1.79	x	0.26	
Other services	0.24	0.01	x	0.00	x	0.00	x	0.00	x	0.00	
<b>Total</b>	3.49	2.69		266.78	133.61	27.39	15.00	310.84	168.77	20.60	9.16

Outward direct investment

Table 17.1

**Nominal Capital of Austrian Direct Investment Enterprises Abroad**

**(incl. Indirect Investments Abroad) by Foreign Economic Sectors at End-1998**

Economic sectors to which the surveyed direct investment enterprises abroad belong

	Direct investments				Indirect investments abroad			
	Direct investment enterprises	Nominal capital			Indirect investment enterprises	Nominal capital		
		Austrian and foreign shares	Austrian share	of enterprises majority-owned by Austrians total <sup>1)</sup>		Austrian and foreign shares	Austrian share <sup>2)</sup>	of enterprises majority-owned by Austrians total <sup>3)</sup>
Number	ATS billion			Number	ATS billion			
<b>Mining and quarrying and electricity, gas and water</b>	25	5.22	1.85	0.61	6	0.06	0.04	0.06
<b>Manufacturing and construction</b>	842	43.45	32.60	31.61	296	6.73	5.13	4.36
Food products	73	5.11	3.64	4.18	12	0.20	0.07	0.02
Textile products, apparel and leather	34	0.92	0.72	0.83	2	0.00	0.00	0.00
Wood and wood products	25	1.93	1.71	1.82	11	0.63	0.62	0.63
Paper publishing and printing	52	4.71	2.78	2.63	31	0.64	0.68	0.61
Refined petroleum products, chemicals, rubber and plastic products	114	7.83	5.82	5.34	18	0.07	0.08	0.06
Nonmetallic mineral products	91	7.10	5.44	5.07	43	0.47	0.34	0.40
Metal products	106	4.75	3.68	3.25	38	0.88	0.63	0.56
Mechanical products	103	2.62	2.19	2.35	19	0.33	0.30	0.30
Electrical and optical equipment	96	3.54	3.00	3.07	19	0.17	0.16	0.16
Transport equipment	11	0.57	0.56	0.56	2	0.02	0.02	0.02
Manufacturing n.e.c.	25	0.91	0.64	0.61	25	0.20	0.06	0.04
Construction	112	3.44	2.41	1.89	76	3.12	2.18	1.55
<b>Services</b>	1,139	91.63	73.71	68.24	497	30.38	20.22	15.96
Trade and repairs	515	17.71	15.96	15.34	89	3.57	2.40	1.75
Hotels and restaurants	25	1.05	0.91	0.93	1	0.03	0.02	0.03
Transport and communication	25	0.90	0.42	0.26	4	0.00	0.00	0.00
Financial intermediation	206	38.38	26.50	21.22	117	12.79	6.89	3.39
Real estate and business activities	328	32.42	29.10	29.49	247	12.59	10.48	10.34
Other services	40	1.16	0.82	1.00	39	1.39	0.43	0.45
<b>Total</b>	2,006	140.29	108.16	100.47	799	37.17	25.39	20.39

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

<sup>2)</sup> Weighted twice: Nominal capital of the indirect investment enterprise times the Austrian share of the direct investment enterprise times the direct investment enterprise's share of the indirect investment enterprise.

<sup>3)</sup> Total nominal capital of the indirect investment enterprise if the Austrian share of the direct investment enterprise exceeds 50% and this enterprise's share of the indirect investment enterprise exceeds 50%.

Inward direct investment

Table 17.2

**Nominal Capital of Foreign Direct Investment Enterprises in Austria**

**(incl. Indirect Investments in Austria) by Austrian Economic Sectors at End-1998**

Economic sectors to which the surveyed direct investment enterprises in Austria belong<sup>1)</sup>

	Direct investments				Indirect Investments in Austria			
	Direct investment enterprises	Nominal capital		of enterprises majority-owned by nonresidents total <sup>2)</sup>	Indirect investment enterprises	Nominal capital		of enterprises majority-owned by nonresidents total <sup>4)</sup>
		Foreign and Austrian shares	Foreign share			Foreign and Austrian shares	Foreign share <sup>3)</sup>	
Number	ATS billion			Number	ATS billion			
<b>Mining and quarrying and electricity, gas and water</b>	16	1.56	1.28	1.01	21	1.19	0.43	0.16
<b>Manufacturing and construction</b>	708	36.12	30.81	30.53	378	12.05	7.07	6.19
Food products	59	2.33	2.04	2.05	36	1.61	0.82	0.39
Textile products, apparel and leather	55	1.33	1.09	1.12	18	0.29	0.15	0.13
Wood and wood products	18	0.19	0.17	0.16	3	0.02	0.01	0.00
Paper publishing and printing	54	2.30	2.01	1.86	57	1.24	0.87	0.65
Refined petroleum products, chemicals, rubber and plastic products	119	9.57	7.21	6.62	63	1.84	0.87	0.72
Nonmetallic mineral products	33	1.76	1.60	1.58	30	1.94	0.52	0.29
Metal products	71	2.04	1.76	1.86	29	0.47	0.19	0.19
Mechanical products	131	5.22	4.75	4.63	52	1.28	1.04	1.07
Electrical and optical equipment	77	6.92	6.40	6.89	33	1.79	1.33	1.50
Transport equipment	21	2.20	2.06	2.05	14	0.99	0.93	0.94
Manufacturing n.e.c.	22	1.08	0.92	0.98	7	0.17	0.04	0.02
Construction	48	1.18	0.79	0.72	36	0.41	0.31	0.28
<b>Services</b>	1,801	95.62	64.63	56.63	863	21.92	9.15	7.18
Trade and repairs	1,143	34.84	33.16	33.04	328	3.17	2.21	2.17
Hotels and restaurants	56	2.43	2.15	2.07	17	0.37	0.34	0.35
Transport and communication	96	22.38	6.69	2.14	69	4.11	0.75	0.10
Financial intermediation	107	16.63	10.81	10.33	136	7.09	2.90	2.15
Real estate and business activities	369	18.79	11.36	8.58	278	7.04	2.91	2.37
Other services	30	0.54	0.46	0.46	35	0.13	0.05	0.05
<b>Total</b>	2,525	133.31	96.72	88.16	1,262	35.15	16.65	13.53

<sup>1)</sup> Holding companies (direct investment enterprises) are partly classified under the economic sector to which their largest direct investment enterprise (the direct investor's indirect investment enterprise) belongs (see 4 structure of tables).

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

<sup>3)</sup> Weighted twice: Nominal capital of the indirect investment enterprise times the foreign share of the direct investment enterprise times the direct investment enterprise's share of the indirect investment enterprise.

<sup>4)</sup> Total nominal capital of the indirect investment enterprise if the foreign share of the direct investment enterprise exceeds 50% and this enterprise's share of the indirect investment enterprise exceeds 50%.

Outward direct investment

Table 18.1

**Number of Employees in Austrian Direct Investment Enterprises Abroad**

**(incl. Indirect Investments Abroad) by Foreign Economic Sectors at End-1998**

Economic sectors to which the surveyed direct investment enterprises abroad belong	Direct investments				Indirect investments abroad				Total			
	Direct investment enterprises	Number of employees			Indirect investment enterprises	Number of employees			Enterprises	Employees weighted by nominal capital share		
		total	weighted by Austrian nominal capital share	of enter- prises majority- owned by Austrians <sup>1)</sup>		total	weighted by Austrian nominal capital share <sup>2)</sup>	of enter- prises majority- owned by Austrians <sup>3)</sup>			Number	1,000
<b>Mining and quarrying and electricity, gas and water</b>	25	2.2	1.3	1.0	6	0.4	0.3	0.4	31	1.6		
<b>Manufacturing and construction</b>	842	173.7	122.7	105.9	296	12.3	9.8	8.2	1,138	132.5		
Food products	73	14.6	9.8	10.5	12	1.1	0.5	0.0	85	10.3		
Textile products, apparel and leather	34	11.9	9.1	8.9	2	0.0	0.0	0.0	36	9.1		
Wood and wood products	25	5.3	4.3	4.6	11	0.6	0.5	0.6	36	4.9		
Paper publishing and printing	52	14.9	7.0	6.1	31	1.4	2.0	1.3	83	9.1		
Refined petroleum products, chemicals, rubber and plastic products	114	23.1	15.5	11.0	18	0.3	0.2	0.2	132	15.8		
Nonmetallic mineral products	91	16.9	12.1	11.2	43	1.3	1.1	1.2	134	13.2		
Metal products	106	12.0	9.5	8.9	38	3.4	2.8	2.6	144	12.3		
Mechanical products	103	11.6	9.4	9.9	19	0.7	0.6	0.6	122	10.0		
Electrical and optical equipment	96	20.8	19.0	19.1	19	0.8	0.8	0.8	115	19.8		
Transport equipment	11	2.5	2.4	2.4	2	0.0	0.0	0.0	13	2.5		
Manufacturing n.e.c.	25	9.2	5.1	3.7	25	1.6	0.4	0.0	50	5.5		
Construction	112	30.9	19.5	9.6	76	1.2	0.8	0.7	188	20.3		
<b>Services</b>	1,139	81.1	63.7	64.0	497	42.7	30.3	33.6	1,636	94.0		
Trade and repairs	515	37.9	34.7	34.9	89	2.9	2.0	1.9	604	36.8		
Hotels and restaurants	25	2.4	1.8	1.9	1	0.0	0.0	0.0	26	1.8		
Transport and communication	25	1.8	1.1	0.9	4	0.0	0.0	0.0	29	1.2		
Financial intermediation	206	29.4	18.1	17.4	117	2.9	1.9	1.4	323	20.0		
Real estate and business activities	328	8.0	6.6	7.3	247	34.6	24.8	28.8	575	31.4		
Other services	40	1.7	1.4	1.5	39	2.2	1.4	1.5	79	2.8		
<b>Total</b>	2,006	257.1	187.7	170.9	799	55.4	40.4	42.1	2,805	228.0		

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

<sup>2)</sup> Weighted twice: Number of employees of the indirect investment enterprise times the Austrian share of the direct investment enterprise times the direct investment enterprise's share of the indirect investment enterprise.

<sup>3)</sup> Total number of employees of the indirect investment enterprise if the Austrian share of the direct investment enterprise exceeds 50% and this enterprise's share of the indirect investment enterprise exceeds 50%.

Inward direct investment

Table 18.2

**Number of Employees in Foreign Direct Investment Enterprises in Austria  
(incl. Indirect Investments in Austria) by Austrian Economic Sectors at End-1998**

Economic sectors to which the surveyed direct investment enterprises in Austria belong <sup>1)</sup>	Direct investments				Indirect investments in Austria				Total	
	Direct-investment enterprises	Number of employees			Indirect investment enterprises	Number of employees			Enterprises	Employees weighted by nominal capital share
		total	weighted by foreign nominal capital share	of enterprises majority-owned by non-residents <sup>2)</sup>		total	weighted by foreign nominal capital share <sup>3)</sup>	of enterprises majority-owned by non-residents <sup>4)</sup>		
	Number	1,000			Number	1,000			Number	1,000
<b>Mining and quarrying and electricity, gas and water</b>	16	0.9	0.7	0.6	21	2.5	0.9	0.4	37	1.6
<b>Manufacturing and construction</b>	708	132.3	116.4	117.9	378	52.1	37.0	36.3	1,086	153.4
Food products	59	10.6	9.0	9.7	36	2.0	1.4	1.2	95	10.4
Textile products, apparel and leather	55	8.3	7.6	7.4	18	2.2	1.2	1.1	73	8.8
Wood and wood products	18	1.9	1.9	1.9	3	0.1	0.1	0.1	21	1.9
Paper publishing and printing	54	5.2	4.5	4.4	57	5.4	3.7	3.0	111	8.2
Refined petroleum products, chemicals, rubber and plastic products	119	22.2	18.3	17.1	63	6.5	4.7	4.7	182	23.0
Nonmetallic mineral products	33	3.7	3.4	3.3	30	4.6	2.2	2.1	63	5.7
Metal products	71	10.7	9.2	9.6	29	2.9	1.9	2.1	100	11.2
Mechanical products	131	19.3	17.1	16.8	52	7.7	6.7	7.1	183	23.8
Electrical and optical equipment	77	31.5	28.6	31.3	33	9.3	7.0	7.3	110	35.6
Transport equipment	21	11.5	11.0	10.9	14	4.2	3.7	3.9	35	14.7
Manufacturing n.e.c.	22	2.7	1.9	1.7	7	1.0	0.5	0.5	29	2.5
Construction	48	4.5	3.9	3.8	36	6.1	3.9	3.3	84	7.7
<b>Services</b>	1,801	147.2	111.3	102.9	863	53.6	32.6	33.3	2,664	143.9
Trade and repairs	1,143	77.9	69.2	68.1	328	23.3	17.3	15.6	1,471	86.5
Hotels and restaurants	56	5.5	4.7	4.6	17	0.8	0.7	0.7	73	5.4
Transport and communication	96	31.1	11.2	5.5	69	7.9	1.8	0.8	165	13.0
Financial intermediation	107	17.8	12.4	10.7	136	9.3	5.1	7.7	243	17.5
Real estate and business activities	369	14.2	13.1	13.2	278	10.8	6.8	7.6	647	19.9
Other services	30	0.8	0.8	0.8	35	1.5	0.8	0.9	65	1.5
<b>Total</b>	2,525	280.4	228.4	221.3	1,262	108.2	70.5	70.0	3,787	298.9

<sup>1)</sup> Holding companies (direct investment enterprises) are partly classified under the economic sector to which their largest direct investment enterprise (the direct investor's indirect investment enterprise) belongs (see 4 structure of tables).

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

<sup>3)</sup> Weighted twice: Number of employees of the indirect investment enterprise times the foreign share of the direct investment enterprise times the direct investment enterprise's share of the indirect investment enterprise.

<sup>4)</sup> Total number of employees of the indirect investment enterprise if the foreign share of the direct investment enterprise exceeds 50% and this enterprise's share of the indirect investment enterprise exceeds 50%.

Outward direct investment

Table 19.1

**Austrian Direct Investment by Major Host Countries and Foreign Economic Sectors**

**at End-1998**

Economic sectors to which the surveyed foreign enterprises belong	Germany	United Kingdom	Hungary	U.S.A.	Switzerland, Liechtenstein	Czech Republic	Netherlands	Caribbean states <sup>1)</sup>	France	Slovak Republic	Other countries	Total capital
	<i>Total capital share in %</i>											
<b>Mining and quarrying and electricity, gas and water</b>	3.4	0.0	2.4	0.1	0.0	0.3	0.0	0.0	0.0	5.5	4.1	2.1
<b>Manufacturing and construction</b>	38.0	10.8	48.5	7.2	8.7	44.6	1.7	0.1	13.8	42.9	34.8	27.5
Food products	0.4	0.0	10.7	0.5	0.0	3.7	0.0	0.0	0.3	8.2	1.6	2.0
Textile products, apparel and leather	0.3	0.0	2.3	0.1	0.8	0.6	0.0	0.0	0.6	1.6	0.6	0.6
Wood and wood products	0.1	2.3	1.4	0.0	0.3	0.6	0.0	0.0	4.9	1.4	0.2	0.6
Paper publishing and printing	2.4	0.0	7.6	0.0	1.0	3.1	0.0	0.0	0.0	0.0	4.3	2.5
Refined petroleum products, chemicals, rubber and plastic products	6.5	0.8	5.0	0.5	1.1	8.8	0.0	0.0	1.6	16.2	4.7	4.2
Nonmetallic mineral products	6.5	0.4	6.0	0.0	0.0	19.4	0.0	0.0	0.0	3.6	7.8	5.4
Metal products	3.7	0.3	3.4	5.1	1.0	1.4	0.9	0.0	3.0	4.1	8.4	4.1
Mechanical products	2.2	0.3	1.1	0.9	1.1	1.3	0.5	0.0	1.6	0.3	3.2	1.7
Electrical and optical equipment	5.2	5.2	3.1	0.1	1.4	2.8	0.1	0.0	0.9	5.3	2.4	2.8
Transport equipment	0.8	0.0	1.0	0.1	0.1	0.4	0.0	0.0	0.0	0.0	0.0	0.3
Manufacturing n.e.c.	0.2	1.4	1.4	0.0	1.3	0.5	0.0	0.0	0.0	0.0	0.8	0.6
Construction	9.6	0.2	5.5	0.0	0.7	3.3	0.3	0.1	0.9	2.3	0.7	2.7
<b>Services</b>	58.6	89.2	49.1	92.7	91.3	55.1	98.3	99.9	86.2	51.6	61.1	70.4
Trade and repairs	4.4	11.7	16.7	62.8	6.5	23.3	1.3	0.0	3.8	21.9	10.5	14.1
Hotels and restaurants	0.3	0.0	2.7	0.0	0.0	2.5	0.0	0.0	0.0	0.2	0.8	0.6
Transport and communication	0.0	0.0	1.0	0.0	0.6	0.1	0.0	0.0	0.2	0.0	0.5	0.3
Financial intermediation	8.7	5.3	19.7	16.1	33.8	20.3	1.8	33.8	0.0	28.0	38.9	21.8
Real estate and business activities	44.1	72.2	7.8	13.9	49.8	8.1	95.0	66.2	82.2	1.2	9.7	32.9
Other services	1.7	0.0	>1.3	0.0	0.6	0.9	0.2	0.0	0.0	0.3	0.6	0.7
<b>Total ATS billion (= 100%)</b>	31.64	19.51	17.68	15.18	13.77	14.86	8.80	7.90	7.74	5.64	54.49	197.22

<sup>1)</sup> See glossary (breakdown by regions) for definition.

Inward direct investment

Table 19.2

**Nonresident Direct Investment by Major Home Countries and Austrian Economic Sectors  
at End-1998**

Economic sectors to which the surveyed Austrian enterprises belong	Germany	Switzerland, Liechtenstein	U.S.A.	Italy	Netherlands	France	Japan	United Kingdom	Sweden	Gulf countries <sup>1)</sup>	Other countries	Total capital
	<i>Total capital share in %</i>											
<b>Mining and quarrying and electricity, gas and water</b>	0.6	4.2	0.0	0.0	4.9	1.0	0.0	10.3	0.0	0.0	0.0	1.5
<b>Manufacturing and construction</b>	25.1	33.4	27.1	6.6	28.3	23.7	61.5	23.8	14.0	63.6	22.4	26.3
Food products	0.6	1.6	5.2	1.2	5.2	0.7	0.0	3.8	0.0	0.0	0.6	1.6
Textile products, apparel and leather	1.0	2.5	0.0	0.0	0.0	0.0	0.0	3.0	0.0	0.0	1.3	0.9
Wood and wood products	0.1	0.8	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Paper publishing and printing	3.0	2.0	0.3	0.0	0.1	0.0	55.5	0.0	2.8	0.0	2.6	3.4
Refined petroleum products, chemicals, rubber and plastic products	8.2	17.5	9.7	0.0	8.7	0.1	0.3	10.5	22.2	63.6	12.2	9.9
Nonmetallic mineral products	1.8	0.4	0.0	1.5	0.0	14.4	0.0	4.7	0.1	0.0	0.3	1.9
Metal products	3.3	1.4	0.0	0.2	1.0	0.0	0.0	1.6	1.6	0.0	0.5	1.7
Mechanical products	6.1	4.1	2.8	0.5	1.0	0.0	1.6	0.2	6.8	0.0	2.7	3.7
Electrical and optical equipment	— 3.8	2.5	7.9	2.3	12.1	6.5	1.7	0.0	—23.1	0.0	— 0.5	0.5
Transport equipment	3.8	0.1	1.1	0.3	0.0	0.0	0.0	0.0	3.2	0.0	— 0.4	1.7
Manufacturing n.e.c.	0.2	0.3	— 0.1	0.2	0.1	0.7	2.4	0.0	0.0	0.0	3.0	0.5
Construction	0.7	0.3	0.1	0.0	0.0	1.3	0.0	0.0	0.4	0.0	0.2	0.4
<b>Services</b>	74.3	62.4	72.9	93.4	66.8	75.3	38.5	65.9	86.0	36.4	77.6	72.2
Trade and repairs	29.5	11.6	23.6	5.2	11.4	12.4	23.9	36.5	15.9	0.2	6.1	20.0
Hotels and restaurants	0.3	0.2	5.7	1.6	0.7	0.1	8.1	— 1.7	1.3	0.4	— 0.1	1.0
Transport and communication	4.8	2.8	0.1	60.5	5.7	1.0	0.0	9.5	1.9	0.0	7.3	8.5
Financial intermediation	13.0	12.9	5.1	22.0	21.0	19.8	3.3	2.9	1.5	1.5	19.7	13.5
Real estate and business activities	26.2	34.7	38.3	4.2	28.0	42.0	3.2	17.3	65.3	34.3	44.1	28.9
Other services	0.4	0.2	0.0	0.0	0.2	0.0	0.0	1.4	0.0	0.0	0.4	0.3
<b>Total ATS billion (= 100%)</b>	100.73	28.98	20.98	19.77	19.21	13.93	7.35	9.22	4.94	4.89	20.40	250.39

<sup>1)</sup> See glossary (breakdown by regions) for definition.

Outward direct investment

**Austrian Direct Investment Enterprises Abroad (Number, Total Capital)**

**by Economic Regions, Continents and Foreign Economic Sectors at End-1998**

Economic sectors to which the surveyed  
foreign enterprises belong

	Investments in foreign enterprises				Austrian total capital share in foreign enterprises			
	EU-15 <sup>1)</sup>	NAFTA <sup>1)</sup>	OECD <sup>1)</sup>	CEEC-5 <sup>1)</sup>	EU-15 <sup>1)</sup>	NAFTA <sup>1)</sup>	OECD <sup>1)</sup>	CEEC-5 <sup>1)</sup>
	Number				ATS billion			
<b>Mining and quarrying and electricity, gas and water</b>	5	x	21	19	3.15	x	3.64	0.79
<b>Manufacturing and construction</b>	277	36	689	378	23.28	2.15	43.84	21.28
Food products	7	x	52	48	0.18	x	2.74	2.96
Textile products, apparel and leather	11	x	32	16	0.36	x	1.03	0.62
Wood and wood products	13	x	21	7	0.88	x	1.11	0.26
Paper publishing and printing	15	x	45	29	0.91	x	3.06	2.69
Refined petroleum products, chemicals, rubber and plastic products	37	5	91	50	3.11	0.07	6.17	4.24
Nonmetallic mineral products	12	x	65	57	3.80	x	7.95	4.64
Metal products	45	9	85	29	4.78	1.27	7.21	1.38
Mechanical products	46	5	78	24	1.44	0.66	2.78	0.61
Electrical and optical equipment	41	8	86	35	3.72	- 0.01	4.97	1.32
Transport equipment	6	x	11	x	0.28	x	0.54	x
Manufacturing n.e.c.	8	x	25	16	0.57	x	1.26	0.52
Construction	36	x	98	64	3.25	x	5.03	1.81
<b>Services</b>	376	52	937	506	64.33	14.47	108.54	26.77
Trade and repairs	187	30	437	209	5.93	9.64	23.36	10.07
Hotels and restaurants	x	x	23	24	x	x	1.02	1.12
Transport and communication	10	x	26	13	0.13	x	0.46	0.24
Financial intermediation	49	4	129	94	13.05	2.44	25.83	11.43
Real estate and business activities	123	18	292	140	44.76	2.39	56.61	3.52
Other services	5	x	30	26	0.56	x	1.27	0.39
<b>Total</b>	658	89	1,647	903	90.76	16.63	156.02	48.84

<sup>1)</sup> See glossary (breakdown by regions) for definition.

AUSTRIAN OUTWARD AND INWARD  
DIRECT INVESTMENT

Table 20.1

Investments in foreign enterprises					Austrian total capital share in foreign enterprises				
Europe <sup>1)</sup>	America	Asia	Africa	Oceania	Europe <sup>1)</sup>	America	Asia	Africa	Oceania
<i>Number</i>					<i>ATS billion</i>				
25	x	x	x	x	3.96	x	x	x	x
761	48	44	4	5	49.78	2.94	1.26	0.09	0.14
69	4	x	x	x	3.80	0.21	x	x	x
32	x	x	x	x	1.15	x	x	x	x
24	x	x	x	x	1.22	x	x	x	x
53	x	x	x	x	4.38	x	x	x	x
99	6	10	x	x	7.61	0.08	0.57	x	x
89	x	x	x	x	10.55	x	x	x	x
82	12	12	x	x	6.54	1.32	0.21	x	x
86	7	9	x	x	2.34	0.70	0.22	x	x
83	8	6	x	x	5.23	- 0.01	0.16	x	x
10	x	x	x	x	0.52	x	x	x	x
25	x	x	x	x	1.26	x	x	x	x
109	x	x	x	x	5.19	x	x	x	x
1,075	74	30	x	7	111.28	26.66	0.40	x	0.41
461	36	19	x	5	17.68	9.90	0.04	x	0.14
28	x	x	x	x	1.21	x	x	x	x
27	x	x	x	x	0.55	x	x	x	x
211	10	x	x	x	34.96	7.89	x	x	x
309	28	6	x	x	55.82	8.87	0.20	x	x
39	x	x	x	x	1.05	x	x	x	x
1,861	123	75	7	12	165.03	29.61	1.80	0.22	0.55

Inward direct investment

**Foreign Direct Investment Enterprises in Austria (Number, Total Capital)**

**by Economic Regions, Continents and Austrian Economic Sectors at End-1998**

Economic sectors to which the surveyed Austrian enterprises belong	Investments in Austrian enterprises				Foreign total capital share in Austrian enterprises			
	EU-15 <sup>1)</sup>	NAFTA <sup>1)</sup>	OECD <sup>1)</sup>	CEEC-5 <sup>1)</sup>	EU-15 <sup>1)</sup>	NAFTA <sup>1)</sup>	OECD <sup>1)</sup>	CEEC-5 <sup>1)</sup>
	Number				ATS billion			
<b>Mining and quarrying and electricity, gas and water</b>	15	x	17	x	2.62	x	3.84	x
<b>Manufacturing and construction</b>	619	59	832	8	41.97	5.60	61.86	0.07
Food products	51	9	69	x	2.32	1.10	3.82	x
Textile products, apparel and leather	46	x	66	x	1.57	x	2.29	x
Wood and wood products	13	6	27	x	0.11	0.00	0.28	x
Paper publishing and printing	45	x	65	x	3.18	x	8.35	x
Refined petroleum products, chemicals, rubber and plastic products	104	10	143	x	14.26	2.04	21.45	x
Nonmetallic mineral products	30	x	43	4	4.61	x	4.77	0.05
Metal products	84	x	99	x	3.93	x	4.35	x
Mechanical products	107	13	141	x	7.34	0.59	9.07	x
Electrical and optical equipment	59	7	78	x	– 1.25	1.66	1.04	x
Transport equipment	15	4	20	x	4.06	0.14	4.23	x
Manufacturing n.e.c.	17	x	25	x	0.97	x	1.19	x
Construction	48	x	56	x	0.86	x	1.01	x
<b>Services</b>	1,556	179	2,187	59	134.22	15.65	169.12	2.19
Trade and repairs	959	109	1,321	40	39.42	5.17	49.47	0.14
Hotels and restaurants	61	11	87	x	0.64	1.19	2.48	x
Transport and communication	74	4	106	x	19.73	0.03	21.29	x
Financial intermediation	78	7	106	4	24.60	1.07	30.54	0.96
Real estate and business activities	361	46	536	8	49.15	8.18	64.62	1.07
Other services	23	x	31	x	0.68	x	0.71	x
<b>Total</b>	2,190	238	3,036	67	178.82	21.25	234.82	2.26

<sup>1)</sup> See glossary (breakdown by regions) for definition.

Table 20.2

Investments in Austrian enterprises					Foreign total capital share in Austrian enterprises				
Europe <sup>1)</sup>	America	Asia	Africa	Oceania	Europe <sup>1)</sup>	America	Asia	Africa	Oceania
Number					ATS billion				
18	x	x	x	x	3.84	x	x	x	x
797	60	20	x	x	52.41	5.71	7.68	x	x
66	9	x	x	x	2.91	1.10	x	x	x
65	x	x	x	x	2.32	x	x	x	x
28	6	x	x	x	0.32	0.00	x	x	x
63	x	x	x	x	4.26	x	x	x	x
133	11	9	x	x	19.48	2.16	3.17	x	x
45	x	x	x	x	4.78	x	x	x	x
100	x	x	x	x	4.35	x	x	x	x
130	13	6	x	x	8.53	0.59	0.13	x	x
76	7	x	x	x	- 0.64	1.66	x	x	x
16	4	x	x	x	4.08	0.14	x	x	x
20	x	x	x	x	1.05	x	x	x	x
55	x	x	x	x	0.97	x	x	x	x
2,074	193	93	4	4	158.59	15.97	5.10	0.97	0.11
1,221	113	60	x	x	43.04	5.18	1.93	x	x
72	11	6	x	x	0.69	1.19	0.62	x	x
111	4	x	x	x	21.20	0.03	x	x	x
109	8	6	x	x	32.00	1.26	0.48	x	x
529	54	19	4	x	60.91	8.31	2.08	0.97	x
32	x	x	x	x	0.75	x	x	x	x
2,889	253	113	7	4	214.84	21.69	12.78	0.98	0.11

Outward direct investment

Table 21.1

**Capital Structure, Market Value and Number of Employees**

**of Austrian Direct Investment Enterprises Abroad by Laender at End-1998**

	Austrian direct in- vestment enterprises abroad	Claims on nonresidents							Employees  1,000	
		Nominal capital	Reserves	Profit or loss brought forward	Equity	Net credit position (claims minus liabilities)		Total		Market value
						long-term	short-term			
Number	ATS billion									
Burgenland	30	0.66	0.20	-0.10	0.76	0.04	0.00	0.80	1.12	5.0
Carinthia	93	3.16	3.84	-0.40	6.61	1.55	0.01	8.16	8.01	17.6
Lower Austria	257	7.69	4.61	-0.41	11.89	1.80	0.09	13.77	15.75	22.4
Upper Austria	284	11.63	18.81	4.69	35.13	1.95	0.10	37.18	37.73	26.0
Salzburg	128	6.36	2.15	-0.35	8.16	1.35	0.90	10.42	11.08	9.7
Styria	163	6.19	3.93	-0.56	9.56	1.99	0.12	11.67	9.20	13.6
Tyrol	61	1.90	0.77	-0.06	2.61	0.62	0.31	3.54	1.71	3.4
Vorarlberg	108	2.32	1.23	-1.35	2.20	0.88	0.65	3.73	2.27	5.4
Vienna	882	68.24	31.70	-2.72	97.23	5.37	5.36	107.96	95.81	84.6
Total	2,006	108.16	67.22	-1.24	174.14	15.54	7.54	197.22	182.68	187.7

Table 22.1

**Capital Structure, Market Value and Number of Employees**

**of Austrian Direct Investment Enterprises Abroad by their Legal Form at End-1998**

	Austrian direct investment enterprises abroad	Claims on nonresidents							Employees  1,000	
		Nominal capital	Reserves	Profit or loss brought forward	Equity	Net credit position (claims minus liabilities)		Total		Market value
						long-term	short-term			
Number	ATS billion									
Joint stock company	620	58.18	31.43	4.36	93.97	5.83	4.59	104.39	77.39	85.7
Limited liability company	1,327	43.61	33.93	-3.79	73.74	9.95	2.52	86.21	93.99	97.8
Limited partnership	50	5.71	1.87	-1.83	5.75	-0.24	0.44	5.95	10.95	4.0
Other	9	0.65	0.00	0.02	0.68	0.00	0.00	0.67	0.35	0.2
Total	2,006	108.16	67.22	-1.24	174.14	15.54	7.54	197.22	182.68	187.7

Inward direct investment

Table 21.2

**Capital Structure, Market Value and Number of Employees**

**of Foreign Direct Investment Enterprises in Austria by Laender at End-1998**

	Foreign direct investment enterprises in Austria	Liabilities to nonresidents							Employees	
		Nominal capital	Reserves	Profit or loss brought forward	Equity	Net credit position (liabilities minus claims)		Total	Market value	
						long-term	short-term			
Number	ATS billion								1,000	
Burgenland	37	0.65	1.64	0.22	2.51	-0.06	-0.72	1.74	3.64	4.4
Carinthia	83	2.83	2.39	0.62	5.83	0.06	0.01	5.89	5.24	7.9
Lower Austria	359	9.34	10.46	-0.37	19.42	2.58	0.13	22.13	42.65	33.6
Upper Austria	263	21.37	18.97	2.76	43.09	-0.52	0.69	43.26	58.07	32.8
Salzburg	215	5.62	12.68	0.03	18.34	2.67	-0.36	20.64	31.19	12.4
Styria	112	4.66	11.95	1.19	17.80	0.83	-1.34	17.30	20.03	13.6
Tyrol	111	2.49	4.82	-0.67	6.65	1.04	0.15	7.84	10.12	6.8
Vorarlberg	99	1.29	2.04	0.63	3.96	-0.26	0.05	3.76	5.66	6.5
Vienna	1,246	48.47	75.39	2.03	125.88	1.34	0.59	127.81	166.65	110.3
Total	2,525	96.72	140.33	6.44	243.49	7.68	-0.79	250.39	343.24	228.4

Table 22.2

**Capital Structure, Market Value and Number of Employees**

**of Foreign Direct Investment Enterprises in Austria by their Legal Form at End-1998**

	Foreign direct investment enterprises in Austria	Liabilities to nonresidents							Employees	
		Nominal capital	Reserves	Profit or loss brought forward	Equity	Net credit position (claims minus liabilities)		Total	Market value	
						long-term	short-term			
Number	ATS billion								1,000	
Joint stock company	280	35.64	70.45	4.02	110.11	- 4.59	-2.22	103.30	140.07	72.5
Limited liability company	2,050	42.29	63.98	2.83	109.09	11.01	1.51	121.62	165.36	138.5
Limited partnership	182	18.37	5.57	-0.41	23.54	1.26	-0.08	24.72	33.55	15.9
Other	13	0.42	0.33	0.00	0.75	0.00	0.00	0.75	4.27	1.6
Total	2,525	96.72	140.33	6.44	243.49	7.68	-0.79	250.39	343.24	228.4

Outward direct investment

Table 23.1

**Capital Structure, Market Value and Number of Employees**

**of Austrian Direct Investment Enterprises Abroad by Age of Enterprise at End-1998**

	Austrian direct in- vestment enterprises abroad	Claims on nonresidents							Employees  1,000	
		Nominal capital	Reserves	Profit or loss brought forward	Equity	Net credit position (claims minus liabilities)		Total		Market value
						long-term	short-term			
Number	ATS billion									
New	337	22.53	10.83	-0.40	32.96	2.12	0.63	35.70	30.05	39.3
2 to 5 years	726	36.09	29.38	2.84	68.32	5.93	1.96	76.21	71.87	62.3
More than 5 years	943	49.53	27.01	-3.68	72.86	7.49	4.96	85.31	80.76	86.0
Total	2,006	108.16	67.22	-1.24	174.14	15.54	7.54	197.22	182.68	187.7
thereof:										
Establishment	744	54.98	40.43	0.25	95.67	6.94	4.68	107.28	106.06	101.7
Purchased	1,262	53.17	26.79	-1.50	78.47	8.60	2.86	89.94	76.62	85.9

Table 24.1

**Capital Structure, Market Value and Number of Employees**

**of Austrian Direct Investment Enterprises Abroad by Staff Size at End-1998**

Employees	Austrian direct investment enterprises abroad	Claims on nonresidents							Employees  1,000	
		Nominal capital	Reserves	Profit or loss brought forward	Equity	Net credit position (claims minus liabilities)		Total		Market value
						long-term	short-term			
Number	ATS billion									
Up to 19	939	44.94	28.71	-0.04	73.61	6.34	2.59	82.54	62.11	4.2
20 to 49	359	10.97	11.14	-2.29	19.82	1.36	2.52	23.70	30.90	9.9
50 to 99	246	8.86	2.98	-1.61	10.23	2.35	0.09	12.68	10.21	14.8
100 to 499	361	27.00	10.13	0.24	37.37	4.82	1.88	44.08	40.28	64.4
500 to 999	60	7.65	5.60	-1.35	11.90	0.38	0.45	12.73	20.11	30.0
1,000 and over	41	8.74	8.66	3.81	21.20	0.28	0.01	21.49	19.08	64.5
Total	2,006	108.16	67.22	-1.24	174.14	15.54	7.54	197.22	182.68	187.7

Inward direct investment

Table 23.2

**Capital Structure, Market Value and Number of Employees**

**of Foreign Direct Investment Enterprises in Austria by Age of Enterprise at End-1998**

	Foreign direct investment enterprises in Austria							Employees		
	Liabilities to nonresidents							Total	Market value	
	Nominal capital	Reserves	Profit or loss brought forward	Equity	Net credit position (claims minus liabilities)					
Number	ATS billion				long-term	short-term			1,000	
New	215	10.41	24.49	0.64	35.53	1.52	0.47	37.53	26.83	21.3
2 to 5 years	525	13.36	27.93	-2.68	38.61	5.36	1.17	45.15	55.24	27.2
More than 5 years	1,785	72.95	87.91	8.48	169.35	0.79	-2.43	167.71	261.18	180.0
Total	2,525	96.72	140.33	6.44	243.49	7.68	-0.79	250.39	343.24	228.4

Table 24.2

**Capital Structure, Market Value and Number of Employees**

**of Foreign Direct Investment Enterprises in Austria by Staff Size at End-1998**

Employees	Foreign direct investment enterprises in Austria							Employees		
	Liabilities to nonresidents							Total	Market value	
	Nominal capital	Reserves	Profit or loss brought forward	Equity	Net credit position (claims minus liabilities)					
Number	ATS billion				long-term	short-term			1,000	
Up to 19	1,332	22.74	43.94	-1.99	64.69	5.71	2.18	72.58	73.54	7.6
20 to 49	401	6.98	11.32	0.19	18.48	1.47	0.58	20.52	33.84	11.6
50 to 99	290	8.22	8.33	-0.49	16.07	0.53	2.55	19.15	33.67	18.9
100 to 499	396	21.87	31.25	0.84	53.96	5.05	-0.33	58.68	80.41	78.0
500 to 999	57	6.15	8.95	1.22	16.32	1.62	-2.38	15.56	24.67	30.8
1,000 and over	49	30.76	36.55	6.68	73.99	-6.70	-3.38	63.91	97.10	81.7
Total	2,525	96.72	140.33	6.44	243.49	7.68	-0.79	250.39	343.24	228.4

Outward and inward direct investment

Table 25

**Share and Type of Foreign Ownership of Austrian Direct Investors  
and These Investors' Outward Direct Investment at End-1998<sup>1)</sup>**

Austrian direct investors						
Total	Austrian direct investors' direct investment enterprises abroad	Austrian direct investors in which foreign investors have invested	Foreign direct investment by category	Austrian direct investors majority-owned by foreign investors	Foreign direct investment by category	
		Subcategory of 1	Subcategory of 2	Subcategory of 1 and 3	Subcategory of 2 and 4	
	1	2	3	4	5	6
Number	900	2,006	198	492	156	363
Nominal capital ATS billion						
Austrian-owned	x	108.16	13.77	39.46	2.44	23.74
Foreign-owned	38.66	32.14	38.66	14.62	34.86	9.12
Total	x	140.29	52.43	54.08	37.31	32.85
Equity ATS billion						
Austrian-owned	x	174.14	46.89	66.24	6.44	50.00
Foreign-owned	93.31	57.50	93.31	18.13	78.64	11.54
Total	x	231.64	140.20	84.37	85.08	61.53
Market value ATS billion						
Austrian-owned	x	182.68	70.97	57.11	13.26	46.16
Foreign-owned	111.53	62.45	111.53	12.24	94.25	8.03
Total	x	245.13	182.50	69.35	107.51	54.19
Number of employees 1,000						
Weighted	x	187.7	x	68.1	x	59.2
Total	260.1	257.1	88.3	85.3	66.7	73.8

<sup>1)</sup> Of the total of Austrian direct investor enterprises (900), 198 are partly or wholly controlled by nonresidents. Some 74% of the direct investors' aggregate nominal capital of ATS 52.43 billion, i.e. ATS 38.66 billion, are foreign owned. These 198 foreign-controlled Austrian direct investors have interests in 492 foreign affiliates whose nominal capital totals ATS 54.08 billion. 73% thereof (i.e. ATS 39.46 billion) are held by the foreign-controlled Austrian direct investors, with the balance of ATS 14.62 billion accounted for by the host countries or direct investors resident in third countries.