

STATISTIKEN

Special issue

Direct Investment 2015

Austrian outward and inward direct investment

at the end of 2015

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Otto-Wagner-Platz 3, 1090 Vienna, Austria
PO Box 61, 1011 Vienna, Austria
www.oenb.at
oenb.info@oenb.at
Phone (+43-1) 40420-5555
Fax (+43-1) 40420-045499

Editorial board Johannes Turner, Gerhard Winkler, Michael Pfeiffer
Managing Editor Thomas Cernohous
Editing Brigitte Alizadeh-Gruber
Translations Dagmar Dichtl
Design Information Management and Services Division
Layout and typesetting Andreas Kullerschitz, Melanie Schuhmacher
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Preface

The Oesterreichische Nationalbank (OeNB) has been conducting direct investment surveys among businesses and individuals since the 1970s. Initially, the surveys focused on highlighting nonresidents' influence on the Austrian economy, but very soon Austrian direct investment abroad became an equally important. Given the increasing economic importance of direct investment over time, the survey intervals were shortened from every two years to once a year starting in 1989. At the same time, a reporting threshold was introduced to reduce the burden for respondents and compilers. Since the last major revision in the reporting year 2006, the assets of listed stock corporations have been provided at market prices, the definition of „Other direct investment capital“ has covered a broader range of capital, and direct investment stocks have been adjusted for the assets of special purpose entities (SPEs). While SPE assets (just like cross-border real estate assets) – qualify as direct investment as used in the balance of payments, they are not part of the statistical analyses presented here given the absence of market activity in Austria. All lending between fellow enterprises has been treated as direct investment since the reporting year 2010 (in line with the 6th edition of the

IMF's Balance of Payments Manual, which the OeNB has fully applied since fall 2014). The direction of direct investment between fellow enterprises is determined by the residency of the ultimate controlling parent: If the latter is resident in Austria, all relevant transactions and positions are classified as inward direct investment, and vice versa.

Following the pattern of previous issues, this Direct Investment Special Issue starts with an **analysis of the results** for the reporting year 2015 of the survey round among Austrian enterprises completed in 2017. The analysis covers longer-term stock and revenue time series, broken down by region and supplemented by current data; the section 1 also contains an overview of the preliminary data for the 2016 reporting year. Section 2 deals with how **directions of direct investment** changed for individual countries and regions within a ten-year period. The data on which these analyses are based are from UNCTAD¹, the IMF and the Vienna Institute for International Economic Studies (wiiw). Finally, section 3 – **“Method, definitions and sources”** explains important concepts used in direct investment statistics, and section 4 – **“Tables and maps”** provides detailed results.

¹ United Nations Conference on Trade and Development, UNCTAD.

1 Results of the 2015 survey and performance of selected indicators

1.1 Results of the 2015 survey and current developments

Austrian direct investment stocks reached new record highs in 2015. At year-end, nonresident direct investment in Austria amounted to EUR 145.8 billion, while Austrian direct investment abroad came to EUR 188.5 billion.

Since 2010, Austrian outward direct investment has significantly outweighed inward investment, and the gap has since continued to widen. This trend also persisted in 2015, with the difference between outward and inward direct investment amounting to as much as EUR 42.7 billion by the end of the year (section 2.1, chart 12). This widening gap is mostly attributable to transactions. Between January 1, 2010, and December 31, 2015, cumulated net transactions stemming from outward direct investment came to EUR 50.7 billion, whereas those stemming from inward direct investment amounted to only EUR 21.6 billion. In 2015 this trend was confirmed by net outward direct investment transactions totaling EUR 5.1 billion. In addition to this positive balance of direct investment flows of EUR 29.1 billion, non-transaction-based factors – mainly positive price effects in outward direct investment – in the amount of EUR 12.9 billion contributed to the difference between outward and inward direct investment.

Net inward direct investment transactions came to only EUR 1.1 billion in 2015, resulting from inflows from equity transactions of EUR 2.7 billion and reinvested earnings of EUR 0.6 billion and outflows from intragroup lending

(–EUR 2.2 billion; chart 2). Therefore, net direct investment inflows were below those recorded in the two preceding years (2013: EUR 4.3 billion; 2014: EUR 3.4 billion). Larger equity inflows were recorded, for example, at banks under Russian majority ownership³ in Austria. Also, the sale of the Upper Austrian fitness tracker company *run-tastic*⁴ to Adidas is included in direct investment inflows in 2015. The outflows in intragroup lending recorded in 2015 were to a large extent driven by changes in trade credits. A few companies build up intragroup liabilities from trade credits for a longer period of time and repay them in one single transaction. Another reason for the decline in intragroup lending might simply be the favorable lending conditions offered by credit institutions, especially by German banks. This can be deduced from the data some large multinationals doing business in Austria submitted to the OeNB. For the period from 2014 to 2016, cumulated inflows of loans from German credit institutions to Austrian enterprises amounted to EUR 5.4 billion. Against the backdrop of an overall favorable environment of low interest rates observed since 2012, especially in Germany loans to enterprises have become much cheaper. Since 2014 interest rates there have been considerably lower than those offered by Austrian banks. Roughly at the same time, a period marked by large positive net inflows of loans granted by German credit institutions to Austrian enterprises was observed that lasted until 2017 (chart 1).

Thomas Cernohous²

² Oesterreichische Nationalbank, External Statistics, Financial Accounts and Monetary and Financial Statistics Division, Thomas.Cernohous@oenb.at.

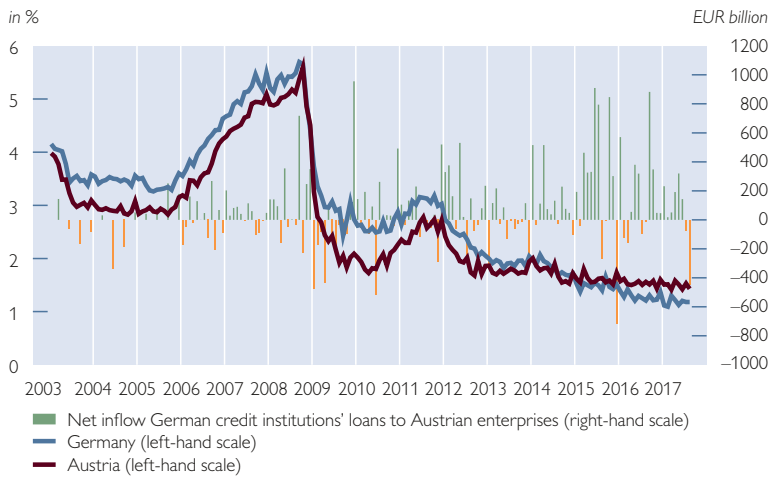
³ https://www.ots.at/presseaussendung/OTS_20151114_OT0051/ezb-comprehensive-assessment-bringt-kapitalerhoehung-bei-sberbank-europe-und-vtb-bank-austria (available in German only).

⁴ <https://www.trend.at/finanzen/run-tastic-adidas-fitness-app-millionen-euro-axel-springer-5791418> (available in German only).

Chart 1

Comparison of lending conditions in Austria and Germany

Interest rates and German net inflows to Austrian enterprises



Source: OeNB.

Note: Interest rates on new loans of more than EUR 1 billion to enterprises. Net inflows from German credit institutions to Austrian enterprises. Monthly data.

For the first time since 2012, re-invested earnings showed a positive sign again, at +EUR 0.6 billion, which means that there was no distribution of the full profit for the year (or an even higher amount) to owners.

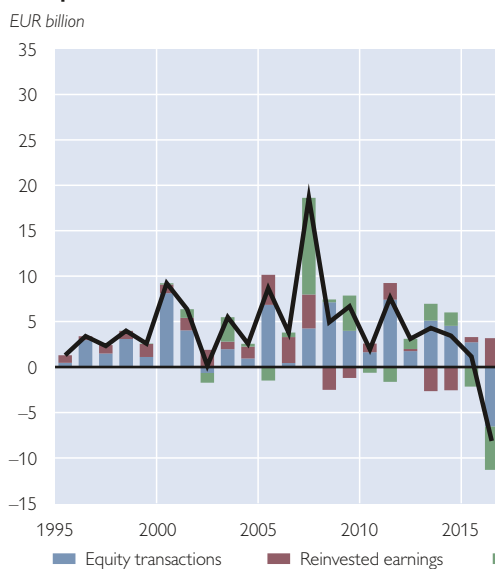
As in the previous years, equity transactions (EUR 3.8 billion) and intra-group lending (EUR 1.9 billion) made up the most important elements of outward direct investment flows (chart 2). At EUR 0.7 billion, reinvested earnings were slightly positive again; in 2014 they had turned negative for the first time since the beginning of the time series (chart 2). In 2015, there were substantial net outflows to Romania⁵ (EUR 1.2 billion), the Czech Republic, Hungary and the U.S.A. (each EUR 0.6 billion).

The new outward and inward direct investment peaks reached in 2015 were

Chart 2

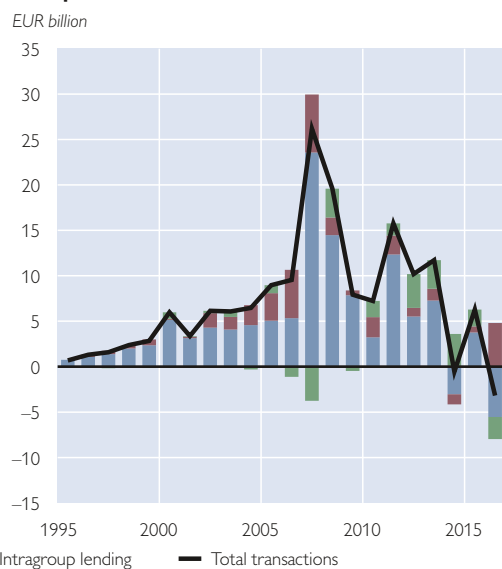
Transactions by component

Components of inward direct investment



Source: OeNB.

Components of outward direct investment

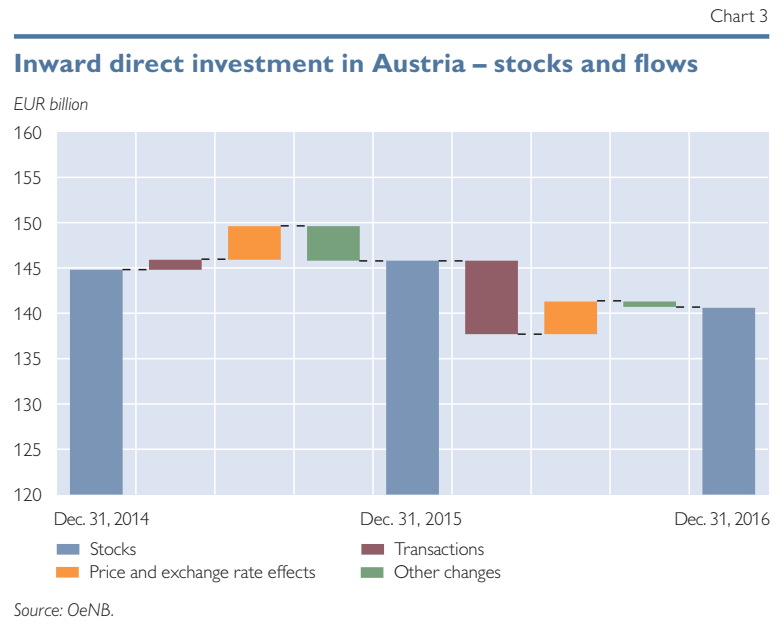


⁵ In 2014, Bank Austria – via its Romanian subsidiary UniCredit Tiriac – purchased a corporate customer portfolio from the Royal Bank of Scotland. See also: <https://www.vn.at/markt/2014/08/05/bank-austria-kauft-kundenpaket-von-rbs.vn> (available only in German).

not only attributable to transactions but also to price and exchange rate effects (charts 3 and 4). Listed stock corporations performed well in Austria, with the ATX rising by 11% in 2015, while the euro depreciated against major currencies, which led to an increase in the euro value of foreign currency-denominated assets. Equity held in US dollars benefited from a positive exchange rate effect of EUR 1.9 billion, and the strong Swiss franc and the British pound boosted the value of outward direct investment stocks by EUR 0.8 billion and EUR 0.4 billion, respectively, in 2015. In contrast, Austrian direct investments lost in value in Russia (–EUR 0.4 billion) and Turkey (–EUR 0.5 billion) owing to the relative strength of the euro against the currencies of these countries. In total, exchange rate effects came to EUR 2 billion.

The present publication is based on data from enterprises' 2015 annual financial statements. On the basis of groups' monthly reports on capital transactions, intragroup lending and distributions of profit, as well as a profitability estimate, a forecast can be made for 2016. This was also the year when for the first time since direct investment transactions started to be recorded in 1995, one large transaction was responsible for disinvestments in both aggregate outward and inward direct investment:

UniCredit Bank Austria sold its CEE business to its Italian parent in 2016, which translated into an effect of about EUR 10 billion on the direct investment statistics. UniCredit Bank Austria operated subsidiaries above all in the Czech Republic, Russia, Croatia, Bulgaria and Romania. The bank had gradually become a big player in Eastern Europe after its merger with HVB in 2000, which resulted in the

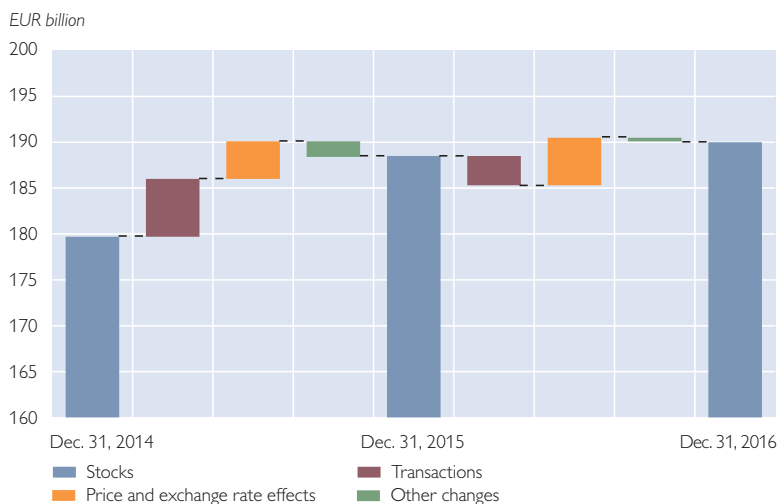


bundling of HVB's Western European and international business with Bank Austria's Eastern European operations. In 2005 HVB was taken over by UniCredit, and the "Bank of the Regions Agreement" was signed. This contract guaranteed that Bank Austria would remain responsible for managing the group's Eastern European operations for another ten years. Multinationals' activities often have a substantial impact on direct investment statistics. For instance, at present, strategic changes in a multinational group under Austrian control, OMV, are about to cause significant regional shifts in the statistics. On the one hand, OMV sold the Turkish petrol station chain Petrol Ofisi, on the other, it swapped part of its North Sea assets against stakes in Siberian natural gas fields.⁶

Outward direct investment stocks as at December 31, 2016, did not show a decrease compared with end-2015, in spite of the disinvestments; this was also attributable to positive exchange rate effects. The currencies of major

⁶ *Schwerpunkt Außenwirtschaft 2016; S140 ff (Text 1:1 übernommen, zusätzlich kursiv kennzeichnen?).*

Chart 4

Austrian outward direct investment – stocks and flows

Source: OeNB.

host countries of Austrian direct investment appreciated against the euro also in 2016; in particular, the appreciation of the Russian ruble caused outward direct investment to expand by EUR 1.2 billion in 2016.

At present, as enterprises are preparing their annual financial statements and reports on equity investments, data are being collected for the 2016 direct investment statistics. In this survey round, it is the first time that balance sheets prepared according to the 2014 *Financial Reporting Amendment Act* have been taken into account. By this act, Austria ensured the timely transposition into national law of EU Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on annual financial statements, consolidated financial statements and related reports of certain types of undertakings. Its aim is to ease the reporting burden for smaller enter-

prises, to enhance clarity, to heighten the comparability of financial statements and to improve transparency. One of the changes refers to the presentation of “*extraordinary profit/loss*” in the profit and loss account. This item was previously a component in the computation of direct investment income and is now no longer shown separately. The (potential) implications of these changes will first be seen when the 2016 direct investment data will be published in September 2018.

Direct investment developments in Austria took place in an environment characterized by globally rising direct investment flows. Against the previous years, these flows grew significantly in 2015 and 2016, namely by USD 1.7 trillion each year. In the post-crisis years 2008 to 2014, UNCTAD recorded average inflows of USD 1.4 trillion. This was mainly attributable to mergers and acquisitions in industrialized countries, first and foremost the United Kingdom (2016⁷) and Ireland (2015). In Europe, mergers and acquisitions totaled USD 377 billion in 2016. Buyers were mostly other European groups or groups from other advanced economies.⁸

Inflows into developing countries and emerging market economies declined slightly in 2016 compared with 2015; however, at approximately USD 750 billion per annum they have stayed at a continuously high level since 2010 (chart 5). Emerging market economies in Southeast Asia again recorded rising investments in 2016, whereas FDI inflows in Africa as well as in Central and South America declined on the back of sinking raw materials prices and ongoing recessions, for example in Brazil.

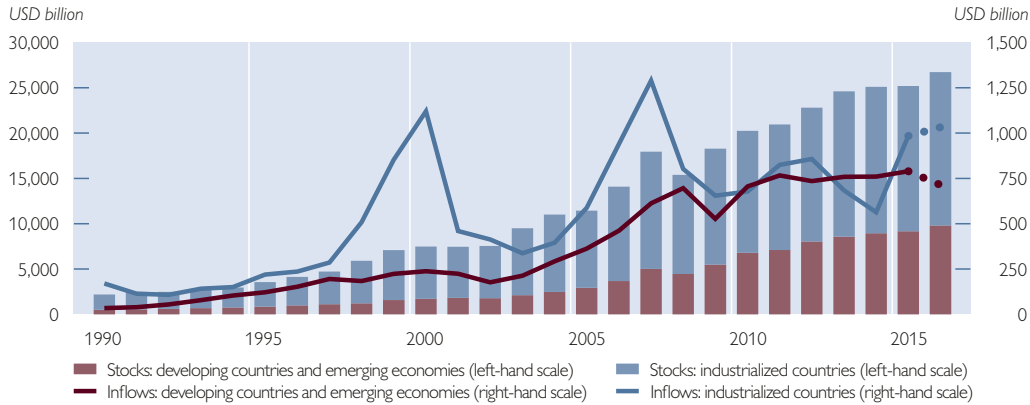
⁷ Three of the four biggest M&A transactions worldwide concerned British firms: SABMiller was bought by Anheuser-Busch (Belgium), the oil and gas company BG Group was purchased by Shell (Netherlands) and the semiconductor designer ARM was bought by Softbank (Japan).

⁸ UNCTAD 2017, p.72.

Chart 5

Global direct investment

Inward direct investment – flows and stocks



Source: UNCTAD.

1.2 Regional patterns of Austrian direct investment

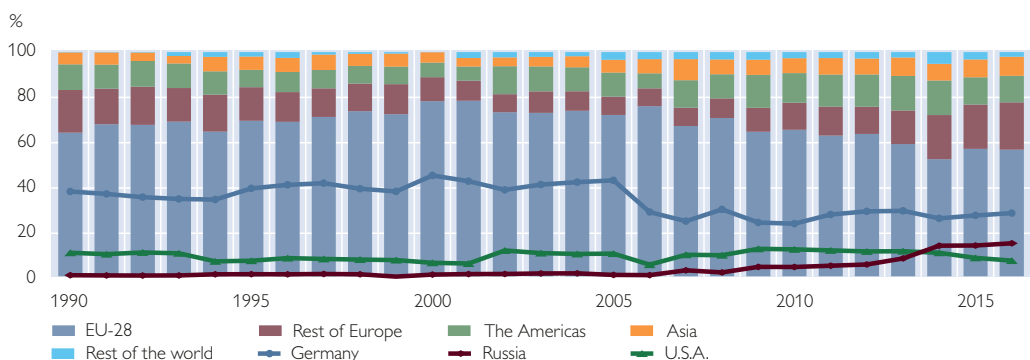
Given Austria’s geographical location and its membership in the EU, Europe is by far the most important region of origin of inward direct investment in Austria. This notwithstanding, the share of European-led investments fell from 89% in 2000 to 72% in 2014. Globalization has led to an increase in the proportion of overseas investors (often large multinationals) that have chosen Austria as bridgehead for building up their CESEE business. More recently, however, there has been a counter-movement, with Europe’s share

in the market climbing back to 78% in the past two years. One driving force of this rise has been Germany, which has increasingly made direct investments of late. Broken down by country, a continuation of another trend has been observed: Russia has gained market share despite sanctions, whereas U.S. direct investment in Austria has declined by comparison (chart 6).

The regional breakdown of *outward direct investment* shows that the disproportionately high share of CESEE decreased once again in 2016. The reorganization of UniCredit Group and the associated sale of Bank Austria’s

Chart 6

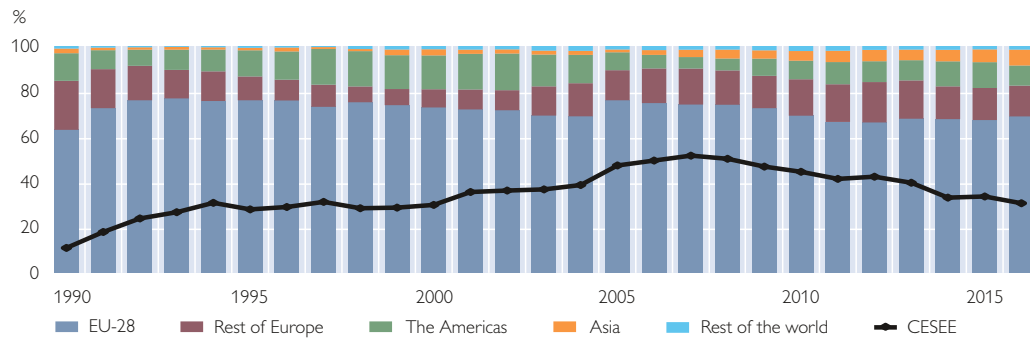
Stocks of inward direct investment by region



Source: OeNB.

Chart 7

Stocks of outward direct investment by region



Quelle: OeNB.

CEE business to its Italian parent resulted in a reduction in the CESEE share of Austrian direct investment to 30.7% in 2016. Back in 2007, the region had accounted for as much as 51.7%, i.e. more than half, of all outward Austrian direct investment.

The share of Austrian direct investment in non-European countries has stabilized at roughly 15% to 18% since 2010. Host countries in Asia have gradually gained in importance, whereas the U.S.A. became slightly less attractive for Austrian investors in 2016.

Other regions in the world (for instance Australia) are still not an important investment destination, accounting for a combined market share of less than 2%.

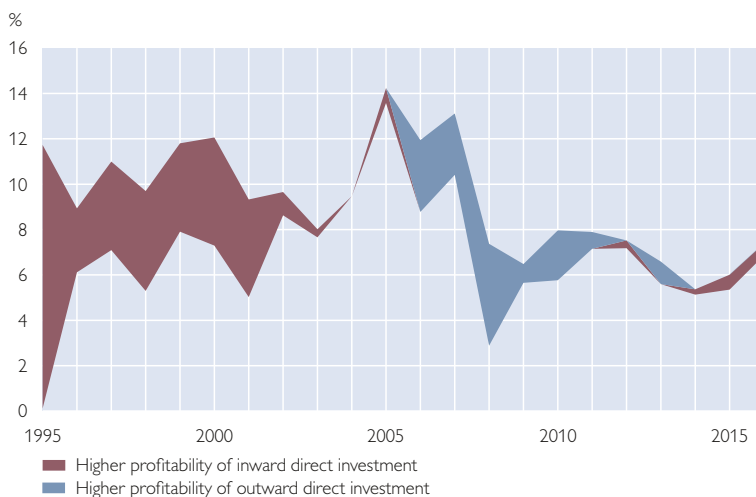
1.3 Income

Direct investment income was above the previous year's level in 2015, both in outward and inward direct investment. Austrian investors earned EUR 9.6 billion from direct investment holdings abroad, while direct investment enterprises in Austria generated income in the amount of EUR 8.7 billion for their nonresident owners. Compared with the stocks observed as at December 31, 2014, outward and inward direct investment were up 5.4% and 6%, respectively. Thus the rates of return for both types of investment were within the range of the long-term average. The forecasts for 2016, which are based on estimates, point toward rising returns.

The long-term picture (chart 8) shows that the period from the 1990s to 2003 was marked by higher income from inward direct investment, while the years from 2006 to 2011 were characterized by higher profits from outward direct investment. In the past few years, though, profitability has stabilized at about 6% for both types of investment.

Chart 8

Comparison of profitability of outward and inward direct investment



Source: OeNB.

Since the major revision of the reporting system in 2006, consistent regional time series for direct investment income have been available. In addition to income on equity, these also include interest income from intra-group lending. Chart 9 presents cumulated income by region for a ten-year period (2006 to 2015) in the form of a tree map. In total, Austrian direct investors earned income in the amount of EUR 92.1 billion during this period.

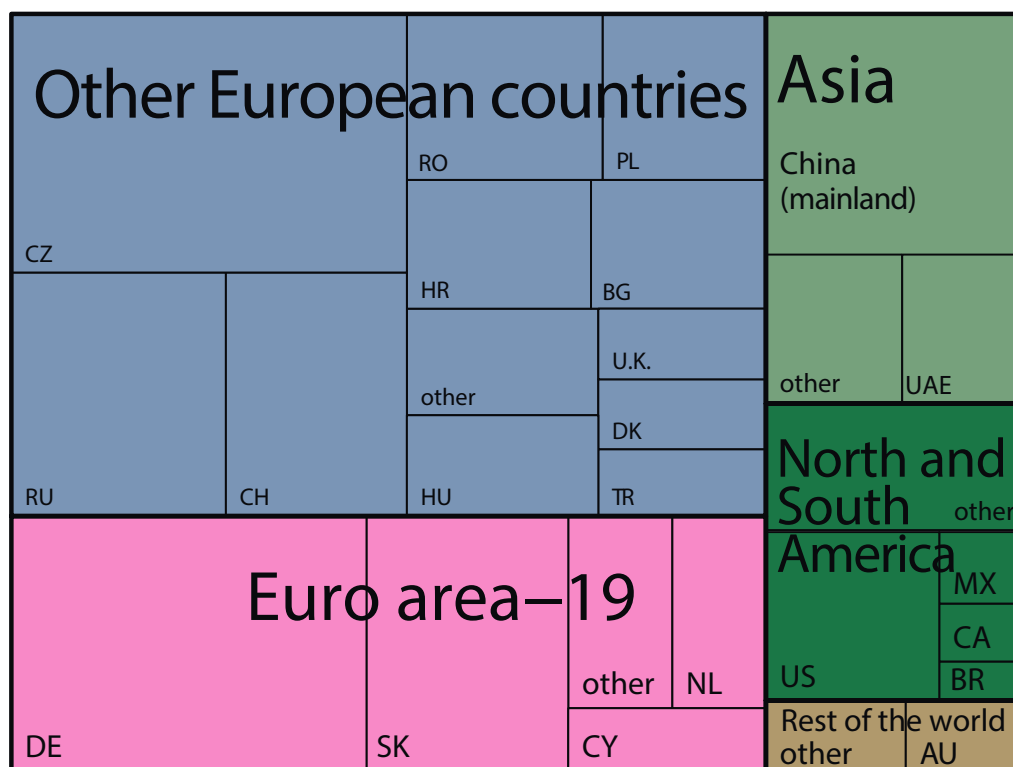
The most important region where Austrian investors generated income was “Other European countries,” which includes most countries of the CESEE region. The Czech Republic led the ranking, accounting for cumulated income of EUR 13.4 billion, coming in

significantly ahead of Germany (EUR 9 billion), Russia (EUR 6.8 billion) and China⁹ (EUR 6.1 billion). However, Austrian direct investors’ income from CESEE is highly spread across countries: Six other CESEE countries¹⁰ generated cumulated direct investment income between EUR 2.5 billion and EUR 5.1 billion each. Among the euro area countries, Germany – next to Slovakia – has been a major contributor to direct investment income over the long term. Outside Europe, Austrian direct investors were particularly successful in China, the U.S.A. and the United Arab Emirates.

Foreign direct investors, in return, generated income from strategic equity investments in Austria amounting to

Chart 9

Income from outward direct investment from 2006 to 2015 by host region



Source: OeNB.

⁹ Excluding Hong Kong and Macao.

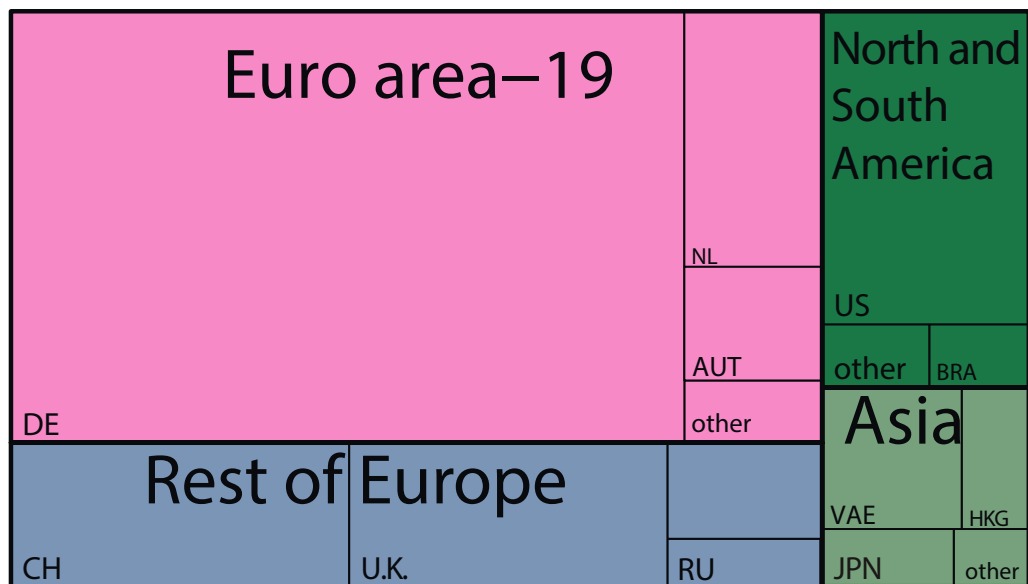
¹⁰ Slovakia, Romania, Poland, Croatia, Bulgaria and Hungary.

EUR 70.8 billion over the same period. In contrast to income from outward direct investment, income from inward direct investment comes mainly from a small number of countries. As with stocks of inward direct investment, the geographical breakdown follows the ultimate ownership principle. If a German direct investor whose parent is a US-American group generates income totaling EUR 100 million in Austria, this amount will be attributed to the U.S.A. Chart 10 clearly shows to what extent income generated by direct investment enterprises in Austria go to German investors (46.1% of total income in the period under review).

The other European countries that account for a considerable share of inward direct investment include Switzerland (EUR 5.5 billion), the United Kingdom (EUR 5.2 billion), the Netherlands (EUR 4 billion) and Austria (EUR 1.8 billion). The fact that Austria is mentioned as a direct investor in Austria is due to round tripping, which means that domestic investors hold equity in their own country via a foreign country (or via various steps abroad). As regards non-European countries, especially investors from the U.S.A. (EUR 7.3 billion) and groups from the United Arab Emirates (EUR 2.2 billion) recorded sizable income.

Chart 10

Income from inward direct investment from 2006 to 2015 by home region (location of the parent company)



Source: OeNB.

2 Structural analysis of the direction of investment

2.1 Stocktaking for the period from 2005 to 2015

Foreign direct investment (FDI) is a core element of bilateral economic relations and has been playing an increasingly important role in global financial developments. For years, the expansion of FDI has contributed to GDP growth as well as an increase in living standards and employment.

Global FDI amounted to 33.9% of the global GDP at the end of 2015 and thus had a total value of EUR 25.2 trillion. Since end-2005, global FDI has risen by 220%.¹² The stocks of Austrian investors held abroad accounted for a share of 0.81% (end-2005: 0.6%) in global FDI, whereas foreign subsidiaries in Austria had a share of 0.65% (end-2005: 0.72%) in total global stocks held abroad. In an international comparison, Austria ranked 21st as a home country and 25th as a host country of FDI.

Chart 11 shows changes in FDI as a percentage of GDP by comparing data from 2005 with 2015. Global FDI stocks continuously trended upward over these ten years, increasing from 24% of GDP in 2005 to 33.9% in 2015. The regional structure of the direction of FDI remained stable on a global scale over this period. In economically advanced regions such as the EU-15 or North America, stocks of outward FDI exceeded those of inward FDI, whereas in developing regions like Asia, CESEE or South America, inward FDI stocks were higher than outward FDI stocks.

The most important FDI countries in Europe between 2005 and 2015 (such as the United Kingdom, Germany, France and the Netherlands) were typical countries of origin, recording a persistent expansion of both inward and outward FDI stocks. The net balance (outward less inward FDI) within the EU-15 went up by 68.6% to EUR 1,895 billion.¹³

Austria accounted for a relatively small share in the stocks of EU-15 outward and inward FDI (just under 2.5%) in 2015, ranking in 9th place. Top of the list of outward FDI were the United Kingdom (17.85%) Germany (15.76%) and France (14.37%). The direction of Austrian FDI varied during the period under review. For a long time, Austria was considered an attractive FDI host country, especially by investors domiciled in the EU-15 countries, while Austrian investors were relatively reluctant to place investments abroad. 2010 saw a reversal of the trend, when for the first time Austrian outward FDI exceeded inward FDI (by EUR 13.8 billion). Over time, this net balance increased continuously (chart 12). In particular, Austrian investors' total outward FDI in the EU-15 went up by 121% to reach EUR 73 billion within six years (from the end-2009 to end-2015), whereas inward FDI from EU-15 countries in Austria increased by only 8% to an overall value of EUR 81.9 billion.¹⁴

Kujtim Avdiu¹¹

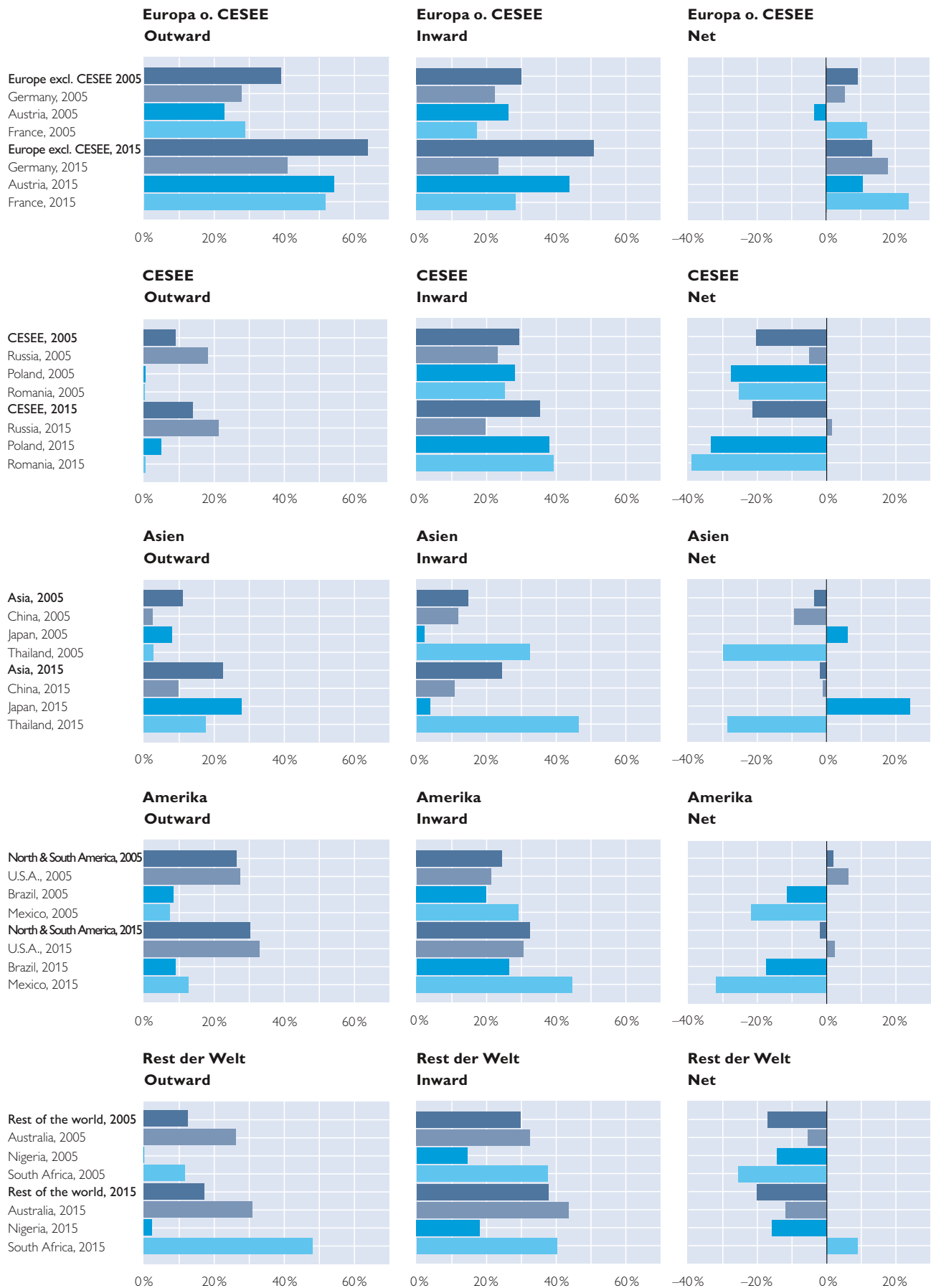
¹¹ Oesterreichische Nationalbank (OeNB), External Statistics, Financial Accounts and Monetary and Financial Statistics Division, Kujtim.Avdiu@oenb.at.

¹² Outward direct investment of economy A in economy B should correspond by definition to inward direct investment of B in A. Therefore, the global values of outward and inward FDI should be identical, too. In practice, however, in some countries there are still gaps in recording, especially regarding outward FDI. For this reason, total global values in this publication are based on inward FDI.

¹³ Source: UNCTAD Interactive Database on Foreign Direct Investment.

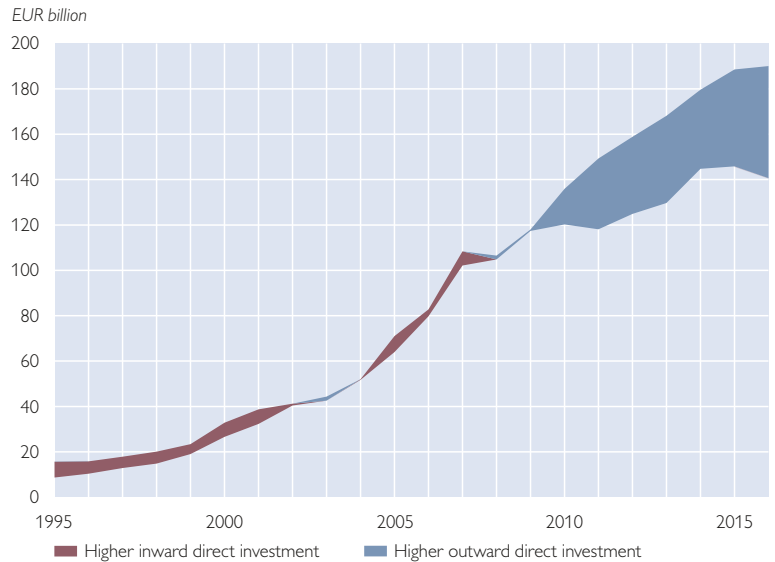
¹⁴ Source: Annual direct investment survey, Oesterreichische Nationalbank, 2009 to 2015.

Outward and inward direct investment stocks by regions as a percentage of GDP in 2005 and 2015



Source: UNCTAD.

Chart 12

Austrian outward and inward direct investment stocks

Source: OeNB.

Nearly all CESEE countries recorded a negative net balance of FDI in 2015, remaining an attractive host country for foreign investors, particularly for those from the EU-15, who accounted for nearly 65% of all inward FDI in CESEE.

One exception in CESEE was Russia, which saw a major change in the direction of investment owing to the Ukraine crisis and the ensuing EU economic sanctions. Foreign investors' confidence in the Russian market declined and inward FDI plummeted by 44% within two years (from the end of 2013 to the end of 2015). At the same time, Russian investors reduced their outward FDI by only 22%. In consequence, Russian FDI stocks were positive on balance, which turned Russia from a host to a home country.

Since Russia accounted for 70.8% and 26%, respectively, of total outward and inward FDI stocks in CESEE in 2015 and, therefore, the most important FDI links in the region, the Ukraine crisis also had an impact on FDI in the entire CESEE region.¹⁵

Austrian FDI in Russia have also decreased strongly in net terms since the outbreak of the conflict surrounding Ukraine, while, Austria, in turn, proved to be an attractive host country for investments from Russia. In 2014 alone, the total capital of enterprises in Russian majority ownership in Austria grew by 92 %¹⁶, while Austrian investors reduced their total capital in Russia by 33% (see section 4, Tables and maps, table 2.1 and 2.2). The analysis of stocks, in particular, shows that FDI are mostly strategic, long-term investments that are hardly affected by short-term political and economic events in

host and home countries. This notwithstanding, crises and conflicts may cause economic uncertainties for investors and have a relatively strong influence on the direction of investment in a given region.

In Asia, there were only moderate changes in the direction of investment between 2005 and 2015. Developing countries were of particular interest as host countries for investors from advanced economies. At the end of 2015, Japan was the largest Asian outward direct investor (accounting for 31.8%), while inward FDI was driven by the stocks of China (26.3%) and Singapore (23.4%). FDI stocks expanded continuously in Asia in the period under review, with outward and inward FDI stocks being almost balanced in 2015.

Chinese enterprises expanded their operations especially in highly competitive sectors (like high-end chemicals,

¹⁵ Source: FDI database of the Vienna Institute for International Economic Studies (wiiw).

¹⁶ In 2014, however, a one-off effect also contributed to this strong increase: A Russian SPE was reclassified to the corporate sector.

electronics and automotive and aircraft industries) in the past few years and were able to capture larger shares both in the world market as well as in the Asian market. Cross-border mergers and acquisitions have become important tools for these enterprises to reach their strategic goals and brought about an increase in Chinese outward direct investment by 1,819%. Japanese net direct investment went up by 269.6% to EUR 1,146 billion within a period of ten years.¹⁷ These developments in China and Japan had a major impact on the direction of FDI in Asia.

In the Americas, the FDI balance expressed as a percentage of GDP ranged between –2.1% and 4.81% in the period 2005 to 2015. The U.S.A. was the dominant force, accounting for a share of 70% (outward) and 61% (inward) of FDI at end-2015, and thus also was the main cause for changes in the direction of FDI. As a consequence, the decline in the U.S. FDI balance by 47% between 2005 and 2015 had implications for the entire continent, which – measured by FDI stocks – turned from a net FDI originator to a destination.

In Africa, outward FDI was dominated by South Africa, a relatively advanced economy, which accounted for a share of 65.4%. Since, at the same time, South Africa was an attractive host country for nonresident FDI – mainly from the U.K. and the Netherlands, net stocks were negative up to 2013. However, a total capital increase of EUR 26 billion in South African outward FDI (China: EUR +22.8 billion) and a simultaneous total capital decrease of –EUR 25.3 billion in inward FDI (U.K.: –EUR 27.9 billion) were responsible for the fact that at the

end of 2015, outward FDI outweighed inward investment by EUR 27.9 billion.¹⁸

2.2 Net inflows in the period from 2005 to 2015

Global net FDI flows complete the picture of the direction of FDI stocks from 2005 to 2015 as shown in chart 13.

Until the global financial crisis, the EU-15 group's net flows had been characterized by strong growth rates, which reached a peak in 2008. After that, uncertainties resulting from the crisis and other economic and political events in many EU-15 countries resulted in a decline in outward FDI flows, whereas inward flows remained more or less stable.

Net FDI in the Americas was very volatile owing to shifts in capital (which mostly related to the U.S.A.) and reached a low in 2015, which was due to disinvestments again from the U.S.A.

In Asia, large inflows into developing or transition economies like China, India and Singapore were accompanied by large outflows from Japan in the period under review. Net FDI flows totaled between –EUR 84.1 billion and EUR 28 billion.

2.3 Outlook

Looking ahead, net FDI flows are expected to increase from 2016 to 2018 in the EU-15 and in Asia, while decreases are projected for CESEE. For the Americas, further capital shifts and thus volatile FDI flows are anticipated.

This forecast was calculated on the basis of statistical correlations and does not give much weight to economic or geopolitical aspects, which could have a strong impact on investment decisions.

¹⁷ UNCTAD, *World Investment Report 2017*.

¹⁸ Source: IMF, *Coordinated Direct Investment Survey*.

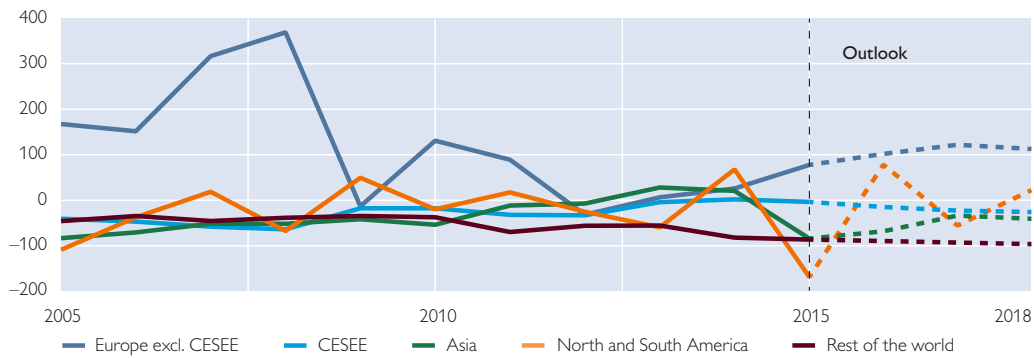
Various privileges and benefits, such as lower taxes i.a. due to double taxation agreements, better ownership rights or more flexible currency management

could play a major role in the establishment of new enterprises by nonresident investors but also in cross-border mergers and acquisitions.

Chart 13

Net FDI flows by region from 2005 to 2015 and forecasts for 2016 to 2018

EUR billion, net



Source: OeNB.

3 Method, definitions and sources

This special issue presents the results of two surveys of the Oesterreichische Nationalbank (OeNB) on Austrian direct investment abroad and foreign direct investment in Austria as at end-2015. The OeNB started to conduct regular surveys on cross-border direct investment in 1968.

The survey questionnaire was thoroughly revised for the 2006 survey after having been in use nearly unaltered for 15 years. The key methodological changes implemented in 2006 were (1) the valuation of listed stock corporations at *market price*, (2) a widening of the aggregate *other capital*, and (3) the exclusion of special purpose entities (SPEs) from the direct investment statistics (see below). To further reduce the reporting burden, the OeNB started to increasingly use available statistical data or register data. Also, the reporting threshold for transactions was raised from a voting capital share of EUR 72,000 to EUR 100,000, leading to a statistical break in unit-based time series. In January 2014, the reporting threshold was raised to EUR 500,000.

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

In anticipation of the Europe-wide transition in autumn 2014 to the new international provisions on drawing up

the balance of payments as set out in the Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6)¹ all investment (lending) between fellow enterprises (enterprises that are under the control or influence of the same immediate or indirect investor without one fellow enterprise controlling or influencing the other) has been covered since the reporting year 2010. Previously, the statistics had covered only investment between fellow enterprises for which the Austrian fellow enterprise was also captured as a direct investor (outward direct investment) or as a direct investment enterprise (inward direct investment). The direction of direct investment between fellow enterprises is determined by the extended directional principle², i.e. by the residency of the ultimate controlling parent. Intragroup claims of a *resident* lender³ increase Austria's *outward* direct investment when the ultimate controlling parent is an *Austrian* group, whereas they reduce *inward* direct investment if the ultimate controlling parent is a *nonresident* multinational corporation. Conversely, if a resident enterprise receives a loan from a fellow enterprise, this increases inward direct investment if the controlling parent is a nonresident and decreases outward direct investment if the controlling parent is headquartered in Austria. While the inclusion of lending between fellow enterprises substantially increased the gross volume of direct investment assets and liabilities,⁴ it had a limited impact on stocks of

¹ IMF. 2010. *Balance of Payments and International Investment Position Manual. Sixth edition (BPM6)*; OECD. 2008. *OECD Benchmark Definition of Foreign Direct Investment. Fourth edition (BD4)*.

² BPM6: Paragraph 6.43, p. 107 f. and BD4, p. 56 f.

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

⁴ In turn, the values of "other investment" in the financial account diminished, as they were determined even more strongly by bank deposits and loans than in previous years.

inward and outward direct investment and on the ranking of origin and target countries.

In addition to the usual directional breakdown of direct investment into inward and outward investment, international direct investment statistics are also presented based on the asset/liability principle as of autumn 2014, which is reflected in particular in global representations of the balance of payments and the international investment position. According to the asset/liability principle, all direct investment assets (claims on nonresidents) and all direct investment liabilities (obligations to nonresidents) are recorded without reflecting the direction of influence – inward or outward – by the direct investor. The OeNB provides a reconciliation table on its website.⁵ In the FDI stocks presented here, however, the (*extended*) *directional principle*, for which the investor's residency is relevant, is still applied exclusively.

3.1 Definitions

The Austrian definition of foreign direct investment is essentially in line with the concept used by the relevant international organizations, that is, the latest editions of the IMF's Balance of Payments Manual and of the OECD Benchmark Definition of Foreign Direct Investment. Accordingly, Austrian direct investment abroad – outward direct investment – is understood to mean residents' capital investment abroad made for the purpose of establishing and maintaining a long-term economic relationship with a foreign enterprise with the added intention of exercising a significant degree of influence on its management. In line with

the international standards mentioned above, such intention is assumed where the direct investor holds a share of at least 10% in the enterprise. The survey does not cover other types of cross-border transactions, e.g. pure cooperation and consultation agreements. The 10% threshold helps distinguish direct investment from other types of long-term capital investment, such as portfolio investment, where the primary objective is profit.

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

There are basically four different types of direct investment:

- Investment in existing or newly established enterprises in the form of cash contributions, setoffs of claims, noncash capital contributions or the transfer of rights;
- Reinvestment of profits, i.e. full or partial retention rather than disbursement of the profit earned by the direct investment enterprise;
- Loans and other allocations provided to enterprises by foreign investors to reinforce these companies' resources (in addition to investors' participation). In line with the directional principle, loans granted by subsidiaries to parent companies are classified as negative direct investment, which can occasionally

⁵ <https://www.oenb.at/isaweb/report.do?lang=EN&report=9.3.81>

lead to negative direct investment stocks. Investment (lending) between fellow enterprises (enterprises that are under the control or influence of the same immediate or indirect investor without one fellow enterprise controlling or influencing the other) is also covered. The direction of direct investment between fellow enterprises is determined by the residency of the ultimate controlling parent. If the latter is resident in Austria, all relevant transactions and positions are classified as inward direct investment, and vice versa.

- Some bonds are also covered by the direct investment statistics: If corporate bonds are purchased exclusively by other group enterprises, their financing function is similar to that of intragroup loans, and they are therefore counted as direct investment (more specifically, *other capital*).

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

3.2 Adjustment for special purpose entities (SPEs)

Worldwide economic integration, the removal of barriers to capital movements and the associated complexity of group structures have given rise to a discussion of the information value of traditional direct investment statistics. One important reason for the distortions that some users criticize is the current coverage of foreign-controlled holding companies that have little or no market activity in the country in which

they are residents but at the same time own substantial amounts of direct investment assets. According to existing guidelines, such holding companies qualify as inward and outward direct investors at the same time. Some multinational corporations have built up entire chains of holding companies in several countries, which critics say leads to double or even multiple counting of direct investment and also conceals the sources and targets of FDI. Another form of SPEs is that of special purpose vehicles founded only to raise funds for the entire group in a specific country. A normal funding operation (borrowing or security issuance) abroad thus becomes a negative direct investment (loan extended by the subsidiary to the parent company).

Whereas advocates of the existing definitions point out that these types of investment are in fact relevant for direct investment statistics, critical researchers intent on capturing real economic developments have doubts about the usefulness of such statistics. To resolve this dilemma, international organizations encourage the publication of satellite accounts adjusted for SPEs.⁶ Eurostat and the ECB have adjusted their reporting obligations accordingly. However, the small number of SPEs resident in Austria has thwarted the publication of separate statistics – one with, one without SPEs – as simple subtraction would allow users of statistics to identify individual SPEs, which in turn would violate data protection laws. Therefore, the OeNB has decided to publish statistics that exclude SPEs.

Austria has long been host to many partly foreign-controlled holding com-

⁶ OECD. 2008. *Benchmark Definition of Foreign Direct Investment. Fourth edition. Annex 7, p. 186 ff.*

panies that own subsidiaries abroad themselves as bridgeheads, especially in Central, Eastern and Southeastern Europe. The majority of these bridgeheads, though, undertake manufacturing activities in Austria, and *until 2005*, there were only very few, moderately sized shell companies. These holding companies did not really distort the direct investment statistics, except that they occasionally caused significant (e.g. regional) shifts as a result of corporate restructuring. But in 2005, SPEs were set up in Austria whose size made it necessary to change their recognition in statistics. Since then, a handful of SPEs with a corporate value of around EUR 80 billion at end-2014 that have virtually no employees in Austria and do not actively pursue business activities in the Austrian market have been explicitly excluded from the direct investment statistics (but not the direct investment survey). While these SPEs must be included in the data reported to Eurostat and the ECB, given the need to preserve bilateral symmetry and to calculate meaningful aggregates at the European level, their exclusion appears to be useful for users of purely Austrian statistics.

3.3 Adjustment of inward direct investment data for the location of the parent company

In classifying direct investment by origin, the problem arises that the direct investor is not necessarily the actual decision-maker. Consider, for example, a German company acquiring a stake in an Austrian enterprise via a holding company located in Switzerland. To

take account of this distortion, i.e. to identify the country of origin of the ultimate investor (in other words, the location of the parent company), additional information has been collected since 1982. This method has proved suitable in Austria and is now recommended by international organizations⁷ for satellite statistics adjusted for SPEs. Reporting for European aggregates, however, still requires the identification and reporting of the direct investor's location.

The adjustment for the ultimate investor may result in the seeming paradox that inward FDI may well be attributed to Austrian investors. In line with international practice, such round-tripping is to be shown under both inward and outward direct investment. Until the review year 2002, however, Austria adjusted its statistics for the parent company location, which resulted in *different total inward direct investment figures*, depending on whether they were based on the parent company principle or on the direct owner principle. From 2006, Austrian inward direct investment by Austrian companies has been explicitly shown in the statistics.⁸

3.4 Structure of tables (section 4)

The tables section was extended and slightly restructured when the survey was revised from December 31, 2006: It begins with a number of time series on key aggregates and on the changes over time of direct investment stocks as well as direct investment employment by countries and by economic activity. In line with international standards applicable to direct investment statis-

⁷ Under the OECD Benchmark Definition of Foreign Direct Investment (4th edition, p. 113) the recommendation is to use the ultimate investing country (UIC).

⁸ The phenomenon of round-tripping happens in quite a large number of reporting countries.

tics, the breakdown by economic activity is based on the activity of the affiliate, not the parent company.

Tables 6 and 7 present the main results not just by home and host countries and economic activity, but also by provinces, size, duration of investment, investment at establishment, and type of investment⁹ or investor.¹⁰ This is complemented by a breakdown by economic sectors of resident affiliates and the affiliates' legal form. The same type of breakdown is applied in tables 8 through 11, which show enterprises' income statements and some important criteria of economic activity (imports and exports, royalty and management fee income).

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

In line with established practice, the results of the surveys on outward and inward direct investment are published together. The tables on outward and inward FDI were given an identical

structure wherever the data allowed for such a presentation. This makes it possible to obtain a comprehensive picture from a direct comparison of outward and inward FDI data for Austria.

The transition of the balance of payments statistics and the international investment position to the provisions of the BPM6 does not directly affect the presentation of direct investment stocks. It has to be noted, however, that the backcasting results for the balance of payments and the international investment position for 2006 through 2014 cannot be taken into account in this publication. Any discrepancies between this publication and the most recent statistical data provided on the OeNB website¹¹ are mainly owed to the inclusion of several major loans between fellow enterprises in the period from 2006 to 2010 as well as to the correction of the date when a few large-scale investments were recorded.

3.5 Glossary

Direct investment

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

Direct investment as a functional category of the Balance of Payments

According to the IMF's Balance of Payments Manual,¹² direct investment is a

⁹ *Minority or majority interest.*

¹⁰ *Domestic or foreign-controlled investor.*

¹¹ <https://www.oenb.at/en/Statistics/Standardized-Tables/external-sector/foreign-direct-investment.html>

¹² *BPM6, chapter 6.B, p. 100 f.*

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

Direct investment enterprise

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

Direct investor

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

Employment

The average number of a direct investment enterprise's employees in a given calendar year is weighted (i.e. multiplied) by the direct investor's percentage ownership of the direct investment enterprise's nominal capital. Unweighted employment figures of resident foreign-controlled enterprises (including those under indirect control)

are contained in the FATS (see Foreign Affiliates Statistics) provided by Statistics Austria.

Equity

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

Foreign Affiliates Statistics (FATS)¹³

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

¹³ http://www.statistik.at/web_en/statistics/Economy/enterprises/foreign_affiliates/index.html

statistics have been compiled by Statistics Austria in cooperation with the OeNB since the reporting year 2007.

Indirect investments

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

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

Inward direct investment

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

Market value

By definition, market value is the amount a buyer would be willing to pay and a seller willing to accept. In the case of listed stock corporations, market value is the capitalized value of stocks at the reference date. For the vast majority of companies, book value is given as an approximation where actual market values are not available.

Other capital

All types of intragroup finance excluding own funds. This type of finance

used to be limited to long-term intragroup lending but was expanded over the years and now also includes financial relationships between group enterprises in which there are no direct investments (fellow enterprises). The direction of direct investment between fellow enterprises is determined by the residency of the ultimate controlling parent. If the latter is resident in Austria, all relevant transactions and positions are classified as inward direct investment, and vice versa. Other capital also includes corporate bonds purchased exclusively by other group enterprises.

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

Outward direct investment

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

Regional breakdown

- **Euro area 19:** Belgium, Cyprus, Estonia, Finland, France (including Monaco and overseas departments), Germany, Greece, Ireland, Italy (excluding San Marino and the Vatican), Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, Spain; Austria is excluded.
- **EU-15:** Belgium, Denmark, Finland, France (including Monaco and overseas departments), Germany, Greece, Ireland, Italy (excluding San Marino and the Vatican), Luxembourg, Netherlands, Portu-

gal, Spain, Sweden, United Kingdom (excluding Guernsey, Jersey and the Isle of Man); Austria is excluded.

- **EU-28:** EU-15 + CEEC-5 + Bulgaria, Croatia, Cyprus, Estonia, Latvia, Lithuania, Malta, Romania; Austria is excluded.
- **Europe:** includes European CIS countries.
- **CEEC-5:** Czech Republic, Hungary, Poland, Slovakia, Slovenia.
- **CESEE:** CEEC-5 + Albania, Belarus, Bosnia and Herzegovina, Bulgaria, Croatia, Estonia, Kosovo, Latvia, Lithuania, FYR Macedonia, Moldova, Montenegro, Romania, Russia, Serbia, Ukraine.
- **OECD:** EU-15 + OECD overseas countries + Czech Republic, Estonia, Hungary, Iceland, Norway, Poland, Slovakia, Slovenia, Switzerland, Turkey.
- **OECD overseas countries:** Australia, Canada, Chile, Israel, Japan, Mexico, New Zealand, South Korea, U.S.A. (including Puerto Rico).

Special purpose entity (SPE)

Corporations established within groups. SPEs are holding companies that are wholly owned by nonresidents, have no market production and negligible employment, and the vast majority of whose assets consist of investments in nonresident enterprises or affiliates abroad.

Total value

Equity plus other capital. Since the review year 2006, valuation has been at

market price: Listed stock corporations are valued at market prices and all other enterprises at book value.

Type of direct investment

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

Type of investor

From the reporting year 2006, Austria's outward direct investment statistics distinguish between investment undertaken by Austrian or Austrian-controlled investors and investment undertaken by foreign-controlled investors resident in Austria.

Foreign control means that one or more foreign direct investors together hold a majority of the voting power. A direct investment enterprise is considered Austrian-controlled if direct investors hold 50% of the voting power or if a foreign majority is the result of float ownership. Foreign-controlled investors play an especially significant role in Austria, serving as bridgeheads or regional headquarters. They are not to be confused with special purpose entities (see Special purpose entity): Unlike SPEs, they undertake market activities or exercise management functions in *Austria*. One indicator is the allocation in accordance with NACE Rev. 2, where pure holding companies are allocated to group 642, whereas management holdings fall under group 701.

3.6 Classification of economic activity

Direct investment companies (or direct investors) have been classified to the respective industries in line with the latest revision of the Austrian statistical classification of economic activities (ÖNACE 2008) since the reporting year 2008. The thorough reclassification reflects economic change and was implemented

in an internationally harmonized process. ÖNACE 2008 corresponds to the NACE Rev. 2 at the European level and to the UN's ISIC Rev. 4. The legal basis for the reclassification is Regulation (EC) No 1893/2006 of the European Parliament and of the Council, which became effective on January 1, 2008. The sectoral breakdown of this direct investment statistic at the two-digit level is presented below.

Activity classification based on NACE Rev. 2

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

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0 = The numerical value is zero or smaller than half of the unit indicated		
_ = New series		
Discrepancies may arise from rounding		

Outward Direct Investment

Table 1.1

Key indicators of Austrian direct investment abroad

End of year	Austrian direct investors	Foreign direct investors	Components of equity					Other direct investment capital ¹			Total market value
			Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity at market price ²	Assets (+)	Liabilities (-)	Total	
	Number		EUR million								
1995	894	1,718	5,191	2,279	-545	95	7,021	1,809	155	1,654	8,674
1996	897	1,810	6,047	2,767	-634	486	8,666	1,852	122	1,730	10,397
1997	896	1,942	6,810	4,025	-241	644	11,237	1,709	82	1,626	12,863
1998	900	2,006	7,860	4,885	-90	580	13,235	1,880	202	1,678	14,912
1999	902	2,095	9,261	6,629	322	1,125	17,337	2,038	336	1,702	19,039
2000	917	2,227	10,744	11,301	480	1,345	23,871	3,100	296	2,804	26,675
2001	935	2,319	14,334	12,812	705	1,341	29,192	3,490	331	3,158	32,351
2002	955	2,442	16,363	15,547	1,374	2,726	36,010	4,872	370	4,502	40,512
2003	969	2,586	17,856	17,313	3,189	3,275	41,634	3,260	586	2,675	44,308
2004	1,006	2,727	19,057	19,674	4,472	4,227	48,914	2,824	489	2,335	51,249
2005	1,048	3,013	22,537	21,162	4,125	5,157	58,375	2,956	462	2,494	60,869
2006	1,006	3,175	27,124	26,053	7,424	7,548	73,855	10,327	3,927	6,400	80,256
2007	1,070	3,588	35,130	33,187	7,937	9,746	95,254	12,531	6,698	5,833	101,087
2008	1,149	4,082	40,915	36,734	11,844	6,095	97,701	15,928	6,837	9,091	106,792
2009	1,249	4,473	43,962	40,641	15,135	5,104	105,736	16,253	8,803	7,449	113,185
2010	1,334	4,735	50,844	48,792	10,689	8,060	121,430	22,083	11,038	11,045	132,475
2011	1,366	4,901	55,385	57,144	12,321	9,132	134,526	20,139	8,115	12,024	146,550
2012	1,361	5,013	59,367	61,868	12,592	8,886	143,538	20,876	5,795	15,081	158,619
2013	1,348	5,063	55,240	68,958	15,728	9,575	150,311	25,123	7,013	18,110	168,421
2014	1,271	4,967	51,639	82,579	17,758	6,843	159,594	26,531	6,614	19,917	179,511
2015	1,211	4,951	51,889	85,634	22,623	7,804	167,689	28,293	6,678	21,615	189,304

¹ Including trade credits from 2006, including intragroup lending between fellow enterprises from 2010.² The components total is equivalent to the book value; the revaluation changes result from listed stock corporations.

Table 1.1 continued

Key indicators of Austrian direct investment abroad

End of year	Employees abroad	Affiliates sales	Royalties, licenses (received)	Management fees (received)	Foreign trade of the investor				Direct investments	Number of employees of the investors
					Exports of goods	Exports of services	Imports of goods	Imports of services		
	Thousand	EUR million							Number	Thousand
1995	125.0	16,765	21	25	15,169	1,262	9,424	1,325	1,796.0	347
1996	135.4	19,811	25	28	17,117	1,465	12,049	1,481	1,897.0	284
1997	161.4	26,067	29	45	17,473	1,472	12,554	1,524	2,020.0	269
1998	187.7	27,212	28	46	19,390	1,193	13,030	908	2,078.0	260
1999	199.2	32,202	31	42	19,256	1,374	13,722	1,036	2,172.0	258
2000	248.6	41,763	52	65	22,732	1,813	16,561	1,402	2,302.0	268
2001	270.1	49,920	35	58	24,622	1,890	17,180	1,756	2,393.0	282
2002	299.1	55,818	125	54	25,059	1,746	16,407	1,616	2,520.0	296
2003	327.7	66,045	54	69	26,276	2,182	17,657	1,735	2,662.0	297
2004	370.5	81,880	44	79	28,901	3,385	21,290	2,093	2,813.0	295
2005	431.7	99,715	57	153	31,231	3,452	23,112	3,034	3,103.0	289
2006	478.9	122,104	97	175	36,625	7,199	25,358	6,164	3,273.0	316
2007	573.3	141,633	105	184	31,190	10,527	23,759	7,807	3,700.0	301
2008	675.3	170,078	116	229	33,097	8,855	24,566	6,358	4,197.0	321
2009	693.4	151,771	142	224	27,792	8,113	21,163	5,512	4,597.0	345
2010	718.1	187,314	147	210	34,011	8,770	26,614	5,943	4,879.0	347
2011	762.4	215,050	166	233	37,753	8,777	31,783	5,941	5,062.0	368
2012	784.7	233,335	263	224	39,276	10,553	31,009	7,917	5,162.0	366
2013	810.3	238,141	270	230	39,570	10,591	32,016	9,234	5,197.0	372
2014	801.2	236,534	247	252	39,364	18,217	29,508	17,921	5,078.0	371
2015	811.8	232,300	274	267	39,844	20,151	28,905	19,675	5,058.0	363

Inward Direct Investment

Table 1.2

Key indicators of foreign direct investment in Austria

End of year	Foreign direct investors	Direct investment enterprises in Austria	Components of equity					Other direct investment capital ¹			Total market value
			Nominal capital	Reserves	Profit or loss brought forward	Net profit for the year	Equity at market price ²	Assets (+)	Liabilities (-)	Total	
Number		EUR million									
1995	2,847	2,269	5,209	6,358	-7	1,656	14,316	1,021	2,366	1,345	15,661
1996	2,938	2,367	5,435	7,849	43	1,413	15,856	1,304	2,402	1,098	16,954
1997	2,994	2,468	5,734	9,703	-148	1,850	18,769	1,654	2,462	808	19,577
1998	3,027	2,531	7,056	10,235	471	1,926	20,807	1,875	2,377	501	21,308
1999	3,010	2,547	7,201	12,700	126	2,555	23,378	1,979	2,862	883	24,261
2000	3,069	2,595	11,128	17,245	-170	3,037	31,949	1,573	3,117	1,544	33,493
2001	3,094	2,614	9,788	19,444	2,379	3,478	35,749	1,346	5,310	3,965	39,713
2002	3,104	2,647	10,105	18,821	4,993	3,736	38,829	2,105	6,087	3,982	42,811
2003	3,159	2,679	9,068	19,839	5,233	3,217	40,359	1,726	7,001	5,275	45,635
2004	3,125	2,665	8,703	22,412	5,459	4,068	46,793	2,236	7,358	5,122	51,915
2005	3,153	2,721	8,927	32,128	6,924	6,614	65,697	2,998	7,278	4,280	69,977
2006	2,921	2,468	9,877	40,463	6,100	7,041	75,827	3,410	11,920	8,510	84,337
2007	2,890	2,486	9,103	52,749	9,178	9,055	85,041	4,874	30,190	25,315	110,356
2008	2,902	2,501	10,209	52,095	12,476	5,410	80,814	3,257	28,633	25,376	106,190
2009	2,996	2,573	9,529	55,921	17,563	6,257	90,770	4,447	33,466	29,018	119,788
2010	2,996	2,561	11,340	54,555	16,971	10,233	94,460	14,907	39,062	24,155	118,615
2011	3,218	2,823	11,830	66,593	19,221	12,087	109,745	19,156	27,530	8,374	118,119
2012	3,069	2,768	11,536	70,698	19,474	12,899	114,993	18,569	28,176	9,608	124,600
2013	3,081	2,778	10,752	70,009	23,223	12,839	118,262	18,618	30,573	11,955	130,217
2014	3,051	2,784	11,435	74,091	24,625	19,114	130,789	19,981	34,036	14,055	144,844
2015	3,119	2,826	11,597	78,940	35,723	9,267	137,077	19,782	30,034	10,252	147,329

¹ Including trade credits from 2006, including intragroup lending between fellow enterprises from 2010.

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

Table 1.2 continued

Key indicators of foreign direct investment in Austria

End of year	Employees in Austria	Affiliates sales	Royalties, licenses (paid)	Management fees (received)	Foreign trade of the direct investment enterprise				Direct investments
					Exports of goods	Exports of services	Imports of goods	Imports of services	
Thousand		EUR million						Number	
1995	208.2	50,364	274	194	14,584	1,826	17,847	1,622	3,108
1996	212.2	51,085	305	138	15,730	2,055	19,367	1,464	3,203
1997	211.9	53,713	300	161	17,409	2,221	21,545	1,655	3,257
1998	230.2	57,950	254	196	19,419	2,042	22,599	1,497	3,282
1999	229.7	62,652	248	166	21,078	2,302	24,621	1,901	3,252
2000	252.4	71,513	259	244	25,081	2,843	28,207	2,811	3,312
2001	246.9	73,266	388	258	25,180	2,700	28,494	2,197	3,354
2002	246.7	72,756	252	262	23,111	2,644	26,353	1,988	3,358
2003	240.9	73,639	270	235	22,422	2,947	27,276	1,903	3,378
2004	232.8	74,945	300	216	21,535	3,956	24,803	2,023	3,330
2005	220.7	82,485	293	261	23,279	3,319	25,916	2,231	3,363
2006	237.4	94,571	346	303	26,996	5,525	30,224	3,789	3,083
2007	235.2	99,739	433	330	28,670	8,925	32,384	7,981	3,061
2008	238.4	91,048	445	304	23,323	5,816	27,839	4,845	3,074
2009	227.4	94,406	410	348	17,091	5,260	22,268	4,313	3,171
2010	230.0	93,363	438	319	19,675	5,636	26,976	4,877	3,161
2011	252.4	95,037	542	367	22,092	6,358	30,753	5,350	3,413
2012	251.6	104,540	483	354	22,794	7,381	31,297	6,670	3,316
2013	250.3	104,322	471	442	22,920	8,031	31,104	7,384	3,281
2014	251.1	104,946	488	413	22,404	27,989	29,192	27,123	3,267
2015	263.3	91,539	475	491	22,410	14,814	28,779	13,876	3,321

Outward Direct Investment

Tabelle 2.1

Austrian direct investment abroad by selected host countries

(total capital at market prices)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<i>EUR million</i>										
Germany	11,093	13,734	15,176	16,519	19,216	20,238	23,439	23,838	23,434	24,135
Czech Republic	6,238	7,589	8,630	9,658	10,595	10,837	11,796	11,605	12,017	13,116
Hungary	5,714	7,429	6,463	6,922	7,621	6,887	7,076	7,384	7,276	7,286
Romania	4,772	5,682	6,190	6,311	7,516	7,423	9,448	9,895	8,906	8,757
Slovakia	3,258	4,325	4,461	4,354	5,174	5,297	5,653	5,434	5,509	5,955
Poland	3,294	3,487	3,693	3,419	3,864	3,903	5,041	5,039	4,123	4,480
Switzerland, Liechtenstein	4,789	5,532	4,818	4,055	3,548	4,253	5,679	5,832	6,655	7,990
Croatia	3,497	6,925	5,500	5,832	6,222	6,049	5,952	5,379	4,596	4,928
Russia	1,805	3,748	4,638	4,688	6,641	7,963	8,577	8,343	5,600	5,252
Slovenia	1,848	2,071	2,391	2,317	2,344	2,619	2,291	2,075	2,038	2,889
China	525	622	899	1,395	2,258	3,008	2,497	2,025	2,019	2,284
U.S.A.	2,694	2,937	3,186	3,941	4,407	5,280	5,614	6,842	8,543	9,999
Bulgaria	1,592	2,748	3,688	3,900	4,082	4,183	4,333	4,434	3,981	4,218
Italy	3,001	2,934	2,772	3,221	3,072	3,061	2,737	2,385	2,015	2,290
Serbia	1,111	1,675	1,841	2,414	2,195	2,577	2,346	2,504	2,000	2,380
Other countries	25,024	29,648	32,446	34,239	43,719	52,974	56,137	65,405	80,801	83,346
Total	80,256	101,087	106,792	113,185	132,475	146,550	158,619	168,420	179,511	189,304
<i>Euro area-19¹</i>	28,363	32,287	37,387	37,986	45,994	52,428	56,752	64,085	73,048	76,192
<i>EU-28¹</i>	60,072	72,447	77,008	79,456	90,674	96,733	105,439	114,602	121,661	127,542
<i>CESEE¹</i>	36,760	50,989	52,372	53,165	60,702	61,820	67,029	66,731	59,493	63,350

¹ See glossary for definition of regions.

Table 3.1

Austrian direct investment abroad by economic activity of the nonresident affiliate

(total capital at market prices)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<i>EUR million</i>										
Agriculture, mining	1,315	3,335	1,401	2,113	2,263	3,348	3,553	5,932	7,241	7,438
Food, beverages, tobacco	2,233	1,580	2,005	2,701	2,561	2,437	2,652	2,208	931	1,094
Textiles, apparel, leather	154	127	145	125	141	164	155	150	147	171
Wood, paper, printing	1,660	2,673	3,269	3,659	3,027	3,319	3,415	3,771	3,707	4,088
Chemicals, plastic, pharmaceuticals	6,896	6,261	7,635	8,066	10,191	10,996	12,977	13,787	12,758	13,025
Nonmetallic mineral products	2,427	2,831	2,956	3,261	4,101	4,099	4,054	3,960	3,529	3,644
Metal and metal products	1,799	1,949	2,183	1,916	2,614	2,907	2,812	3,123	3,393	3,833
Electronic, electric and optical equipment	1,325	1,783	2,617	2,433	2,235	2,516	2,720	2,572	2,567	2,627
Mechanical products	1,243	1,962	1,792	1,955	1,894	2,822	2,654	2,391	2,765	3,119
Transport equipment	448	712	730	571	960	1,570	1,665	1,753	2,080	2,666
Manufacturing n.e.c. and repair	276	500	557	654	704	637	725	563	773	710
Energy, water, waste, recycling	1,002	1,436	1,819	3,036	4,934	6,141	6,453	4,316	5,348	4,809
Construction	1,444	2,449	3,321	3,523	4,055	3,295	3,616	3,630	3,241	3,151
Trade	9,744	10,932	11,473	16,297	19,480	19,072	19,535	19,443	22,131	25,023
Transport, warehousing, postal activities	274	305	480	653	794	987	1,037	1,033	1,045	1,067
Hotels, restaurants	174	253	143	105	221	422	301	525	225	559
Information and communication	1,237	2,008	3,313	3,345	3,817	4,083	3,919	4,126	3,327	3,729
Financial intermediation, insurance	36,769	50,310	47,780	43,444	52,285	58,744	69,485	69,086	65,136	68,373
Real estate	1,922	2,608	3,251	3,164	4,313	4,894	4,570	4,712	4,880	5,625
Professional and technical services	5,203	4,025	6,679	8,844	8,747	11,160	10,220	16,137	30,601	30,766
Business services	2,207	2,470	2,491	2,129	1,888	1,534	1,358	4,369	2,788	2,798
Other (public and personal) services	502	579	750	1,191	1,250	1,402	741	836	897	990
Total	80,256	101,087	106,792	113,185	132,475	146,550	158,619	168,421	179,511	189,304

Inward Direct Investment

Table 2.2

Foreign direct investment in Austria by main home countries

(total capital at market prices)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<i>in Mio EUR</i>										
Germany	24,213	27,969	32,104	30,104	28,539	32,658	36,356	37,864	37,426	41,773
Switzerland, Liechtenstein	5,837	6,868	6,257	7,417	9,276	8,775	7,657	8,283	8,243	8,507
U.S.A.	4,697	10,579	9,851	14,231	14,170	13,582	13,718	14,484	15,461	14,499
Italy	19,164	23,305	24,263	23,240	23,814	16,808	15,966	14,014	16,858	17,004
Netherlands	6,173	6,553	5,485	5,909	5,483	5,642	6,087	6,958	4,943	7,524
France	1,810	2,777	3,252	3,389	4,168	4,206	3,919	3,071	3,257	4,251
United Kingdom	4,455	3,423	2,769	2,763	3,186	3,977	3,858	4,727	3,824	4,925
Luxembourg	1,490	1,059	1,027	1,726	1,294	1,192	2,353	1,179	1,941	2,212
Japan	1,415	4,676	2,406	2,193	1,313	1,900	1,970	1,924	2,123	1,931
Cyprus	715	1,613	465	685	993	804	992	1,442	1,779	1,643
Sweden	852	1,888	1,809	1,860	1,952	2,077	2,327	859	793	736
Russia	461	2,984	1,988	4,889	4,960	5,553	6,590	10,298	19,722	19,604
Belgium	698	810	1,474	1,666	1,414	1,603	1,116	733	800	757
Denmark	414	174	205	319	279	325	289	178	187	186
Austria	1,208	1,447	1,148	1,653	194	1,156	2,520	2,576	2,435	2,195
Other countries	10,736	14,230	11,687	17,745	17,580	17,863	18,882	21,626	25,054	19,583
Total	84,337	110,356	106,190	119,788	118,615	118,119	124,600	130,216	144,844	147,329
<i>Euro area-19¹</i>	<i>56,044</i>	<i>66,714</i>	<i>70,086</i>	<i>71,268</i>	<i>70,679</i>	<i>66,501</i>	<i>70,362</i>	<i>68,065</i>	<i>69,366</i>	<i>77,963</i>
<i>EU-28¹</i>	<i>61,763</i>	<i>72,267</i>	<i>74,973</i>	<i>76,309</i>	<i>76,081</i>	<i>73,063</i>	<i>76,990</i>	<i>73,920</i>	<i>74,287</i>	<i>84,212</i>
<i>OECD – overseas countries¹</i>	<i>7,380</i>	<i>17,603</i>	<i>13,788</i>	<i>18,089</i>	<i>18,069</i>	<i>18,517</i>	<i>18,871</i>	<i>19,962</i>	<i>23,194</i>	<i>20,931</i>

¹ See glossary for definition of regions.

Table 3.2

Foreign direct investment in Austria by economic activity of the resident affiliate

(total capital at market prices)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<i>EUR million</i>										
Agriculture, mining	360	307	290	263	268	298	306	188	207	277
Food, beverages, tobacco	2,268	1,178	826	1,208	1,131	1,230	1,100	1,181	1,268	1,266
Textiles, apparel, leather	221	247	241	197	194	140	171	259	140	127
Wood, paper, printing	1,684	1,708	1,866	1,822	827	907	795	864	737	748
Chemicals, plastic, pharmaceuticals	2,725	3,241	3,423	3,394	3,602	3,532	3,705	5,949	4,565	4,244
Nonmetallic mineral products	687	751	510	565	672	667	744	665	537	958
Metal and metal products	824	860	900	909	1,016	978	1,085	1,152	1,203	1,163
Electronic, electric and optical equipment	1,415	718	1,462	1,425	1,032	60	2,135	1,107	1,329	1,604
Mechanical products	1,080	1,410	1,408	1,424	1,049	1,390	1,470	1,310	837	1,386
Transport equipment	366	437	411	501	247	200	921	1,310	2,498	2,034
Manufacturing n.e.c. and repair	128	31	190	174	55	152	106	189	195	275
Energy, water, waste, recycling	1,349	1,536	1,528	845	862	753	1,045	889	802	794
Construction	78	93	142	175	-153	58	138	192	136	158
Trade	10,271	16,317	15,032	20,138	15,589	17,319	17,171	18,976	17,425	14,700
Transport, warehousing, postal activities	415	490	669	724	719	704	869	912	1,177	1,079
Hotels, restaurants	184	214	281	340	315	275	302	323	337	329
Information and communication	1,610	3,327	1,383	1,562	2,341	2,218	2,087	3,057	3,532	2,708
Financial intermediation, insurance	27,732	34,970	30,540	47,973	50,541	47,151	45,149	40,305	26,542	29,228
Real estate	1,302	4,132	2,239	2,176	2,790	3,228	2,806	4,975	3,309	3,811
Professional and technical services	28,558	37,241	41,745	31,906	33,397	34,649	40,416	44,580	75,606	76,472
Business services	1,047	1,089	1,119	2,068	2,084	2,132	1,965	1,724	2,322	3,842
Other (public and personal) services	32	60	-15	-1	37	78	113	109	139	127
Total	84,337	110,356	106,190	119,788	118,615	118,119	124,600	130,217	144,844	147,329

Outward Direct Investment

Table 4.1

Austrian direct investment abroad by main host countries

(employment weighted by share)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Number										
Germany	38,513	49,551	66,791	70,188	68,547	75,728	75,360	77,469	75,352	69,474
Czech Republic	63,941	73,218	80,574	83,009	85,861	88,970	94,106	99,079	91,779	94,563
Hungary	54,617	68,344	79,216	73,405	62,154	68,507	66,264	63,758	57,349	57,021
Romania	57,884	60,543	69,409	68,980	72,244	70,171	71,080	72,883	68,003	67,750
Slovakia	31,869	35,099	38,536	37,217	39,223	43,891	44,475	40,819	46,225	43,885
Poland	21,421	22,888	24,024	27,194	33,349	37,531	42,443	48,218	40,370	43,127
Switzerland, Liechtenstein	9,218	7,254	11,532	10,219	13,185	14,587	15,232	18,032	18,830	15,861
Croatia	18,819	21,744	29,275	29,913	30,527	29,084	28,783	28,396	28,633	27,857
Russia	21,939	30,487	31,737	41,344	42,013	42,828	43,887	43,772	42,489	42,102
Slovenia	10,057	11,812	12,993	11,986	13,392	13,785	13,921	13,089	14,542	17,423
China	6,777	8,831	12,010	14,000	18,164	19,948	15,740	17,301	18,785	19,455
U.S.A.	15,748	16,383	19,631	20,345	20,777	22,828	25,783	30,449	35,028	38,253
Bulgaria	15,449	18,071	21,675	26,271	24,124	25,071	26,245	26,433	26,044	26,018
Italy	4,353	7,745	10,689	12,956	12,896	10,671	10,737	8,188	7,836	8,601
Serbia	12137,905	22314,52	14660,766	17177,378	17318,382	15715,46	15249,738	16654,755	17,316	18,292
Other countries	96,130	118,982	152,585	149,206	164,330	183,082	195,434	205,785	212,593	222,071
Total	478,872	573,268	675,337	693,411	718,104	762,397	784,740	810,325	801,175	811,753
<i>Euro area-19¹</i>	<i>109,018</i>	<i>138,488</i>	<i>161,890</i>	<i>165,748</i>	<i>168,717</i>	<i>177,194</i>	<i>178,527</i>	<i>173,379</i>	<i>177,691</i>	<i>175,114</i>
<i>EU-28¹</i>	<i>357,309</i>	<i>421,147</i>	<i>486,964</i>	<i>494,671</i>	<i>494,847</i>	<i>517,851</i>	<i>533,643</i>	<i>548,693</i>	<i>531,555</i>	<i>537,030</i>
<i>CESEE¹</i>	<i>345,244</i>	<i>407,905</i>	<i>465,667</i>	<i>473,866</i>	<i>478,116</i>	<i>502,134</i>	<i>511,741</i>	<i>515,853</i>	<i>495,096</i>	<i>495,448</i>

¹ See glossary for definition of regions.

Table 5.1

Austrian direct investment abroad by economic activity of the nonresident affiliate

(employment weighted by share)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Number										
Agriculture, mining	5,534	8,931	8,628	10,857	11,111	11,350	11,937	10,879	10,597	11,081
Food, beverages, tobacco	14,502	13,527	12,918	15,144	14,557	13,053	12,977	12,696	8,945	8,568
Textiles, apparel, leather	8,983	9,987	9,258	4,331	4,276	4,967	4,663	4,561	4,365	4,793
Wood, paper, printing	20,062	21,330	24,763	23,592	23,109	24,505	25,261	28,302	26,795	27,698
Chemicals, plastic, pharmaceuticals	47,256	41,802	46,760	48,571	53,140	53,248	55,301	55,985	57,434	56,144
Nonmetallic mineral products	22,656	23,563	23,952	26,038	26,287	26,160	25,910	24,552	24,981	25,885
Metal and metal products	17,859	21,220	23,833	24,204	27,539	30,530	28,268	27,544	26,416	28,830
Electronic, electric and optical equipment	36,545	39,359	43,108	41,733	44,545	48,166	45,824	50,215	48,883	53,060
Mechanical products	13,884	24,291	29,233	29,102	29,318	31,369	32,374	30,213	30,998	31,449
Transport equipment	15,679	20,357	23,417	23,839	30,042	34,257	35,248	36,939	43,985	56,295
Manufacturing n.e.c. and repair	5,532	8,079	8,637	9,926	9,827	7,465	7,808	8,277	9,219	8,700
Energy, water, waste, recycling	10,997	11,251	11,883	13,497	12,130	13,027	13,566	10,290	10,262	9,671
Construction	20,010	20,935	40,941	41,048	45,090	46,745	46,092	41,671	41,705	33,726
Trade	81,253	97,544	115,669	127,015	150,299	156,356	174,467	195,262	202,589	210,549
Transport, warehousing, postal activities	3,964	5,885	11,091	15,315	17,793	17,987	18,707	22,469	23,734	22,913
Hotels, restaurants	2,770	3,138	3,157	3,257	3,511	3,483	4,123	3,886	3,580	3,335
Information and communication	8,130	9,622	12,789	13,032	16,797	19,917	20,082	21,180	22,757	23,962
Financial intermediation, insurance	120,051	154,959	172,764	184,396	175,972	178,392	181,358	172,577	160,251	146,000
Real estate	741	643	960	4,679	919	815	817	1,054	1,102	11,720
Professional and technical services	11,471	12,416	21,506	11,547	8,648	13,544	12,237	18,734	19,436	16,645
Business services	7,451	19,947	23,792	17,035	9,335	23,554	24,062	28,781	18,488	16,657
Other (public and personal) services	3,544	4,481	6,279	5,253	3,860	3,507	3,660	4,260	4,654	4,073
Total	478,872	573,268	675,337	693,411	718,104	762,397	784,740	810,325	801,175	811,753

Inward Direct Investment

Tabelle 4.2

Foreign direct investment in Austria by main home countries

(employment weighted by share)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<i>Number</i>										
Germany	125.545	109.481	104.172	98.363	99.682	108.641	107.543	109.285	111.171	116.707
Switzerland, Liechtenstein	29.222	28.992	27.576	25.012	28.201	26.267	27.893	29.485	28.382	29.767
U.S.A.	18.050	22.536	21.970	22.970	22.139	23.443	24.066	21.675	19.634	21.312
Italy	10.951	16.193	15.992	16.529	16.426	17.692	16.769	17.618	16.905	16.749
Netherlands	6.156	6.851	6.380	6.438	8.456	8.419	8.473	8.492	9.575	10.295
France	10.350	10.154	9.693	8.473	8.409	11.449	9.972	9.842	9.355	9.714
United Kingdom	7.049	8.198	10.433	9.661	8.979	10.131	11.327	12.165	10.825	11.149
Luxembourg	1.696	792	1.695	1.692	1.523	3.737	1.328	943	2.072	2.900
Japan	3.370	4.921	5.559	5.399	5.164	5.218	5.605	5.462	5.268	5.206
Cyprus	1.448	64	99	167	190	378	399	455	503	611
Sweden	6.849	7.699	8.323	8.433	8.959	8.740	8.628	8.238	8.586	8.873
Russia	121	143	287	306	618	589	631	847	1.001	975
Belgium	2.134	1.987	2.409	1.313	1.281	1.123	965	956	936	871
Denmark	1.856	1.762	1.869	1.908	1.955	2.326	2.232	2.176	2.014	1.990
Austria	2.050	2.337	4.744	5.615	1.769	6.436	7.952	6.909	8.636	9.684
Other countries	10.522	13.037	17.197	15.124	16.284	17.829	17.813	15.701	16.219	16.536
Total	237.368	235.145	238.399	227.403	230.036	252.418	251.596	250.252	251.082	263.339
<i>Euro area-19¹</i>	<i>163.971</i>	<i>151.718</i>	<i>150.580</i>	<i>141.936</i>	<i>144.951</i>	<i>160.341</i>	<i>154.411</i>	<i>153.929</i>	<i>157.312</i>	<i>165.089</i>
<i>EU-28¹</i>	<i>179.932</i>	<i>169.859</i>	<i>171.833</i>	<i>162.471</i>	<i>165.392</i>	<i>181.996</i>	<i>177.026</i>	<i>177.148</i>	<i>179.454</i>	<i>187.946</i>
<i>OECD – overseas countries¹</i>	<i>22.155</i>	<i>29.038</i>	<i>29.010</i>	<i>30.260</i>	<i>29.273</i>	<i>31.001</i>	<i>32.043</i>	<i>29.524</i>	<i>27.337</i>	<i>28.858</i>

¹ See glossary for definition of regions.

Table 5.2

Foreign direct investment in Austria by economic activity of the resident affiliate

(employment weighted by share)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<i>Number</i>										
Agriculture, mining	610	550	561	542	536	509	504	515	509	501
Food, beverages, tobacco	5,633	4,830	5,082	5,041	5,334	5,074	4,377	4,494	5,055	5,510
Textiles, apparel, leather	4,339	4,643	4,339	3,424	3,324	2,792	2,863	2,689	2,506	2,091
Wood, paper, printing	7,233	7,938	8,781	7,773	7,376	7,162	7,016	6,301	5,786	6,578
Chemicals, plastic, pharmaceuticals	11,811	10,743	11,106	10,495	10,787	10,546	10,863	10,375	10,438	11,187
Nonmetallic mineral products	4,274	4,510	3,981	3,526	3,660	3,348	8,222	7,301	3,392	7,469
Metal and metal products	9,548	10,806	10,917	10,256	10,848	10,618	10,967	10,607	10,911	11,157
Electronic, electric and optical equipment	13,253	13,491	13,241	11,928	11,333	12,014	11,929	12,072	10,526	10,943
Mechanical products	15,764	16,543	15,393	14,637	12,957	13,672	12,950	14,013	13,316	13,222
Transport equipment	4,656	7,146	4,958	5,178	5,440	5,655	8,031	8,377	7,701	8,305
Manufacturing n.e.c. and repair	3,094	3,371	3,383	2,920	3,596	3,507	3,307	3,183	3,266	3,231
Energy, water, waste, recycling	889	884	888	1,121	1,186	1,211	1,499	1,285	1,311	1,289
Construction	3,181	3,043	4,075	3,520	3,426	3,787	3,440	3,317	3,447	3,986
Trade	84,528	81,273	84,453	80,496	81,896	89,916	86,614	86,583	90,456	91,302
Transport, warehousing, postal activities	6,698	8,206	8,521	7,334	7,552	8,000	8,505	8,340	9,151	8,859
Hotels, restaurants	6,126	7,583	7,063	7,146	7,096	11,656	11,792	8,149	8,728	9,130
Information and communication	12,159	4,692	4,773	6,946	6,714	9,009	9,016	6,815	9,807	10,782
Financial intermediation, insurance	17,177	19,619	18,413	16,387	16,348	16,809	15,923	16,825	15,225	15,555
Real estate	3,742	2,885	508	628	556	3,100	544	585	506	550
Professional and technical services	5,956	5,798	6,744	6,552	6,254	9,303	8,751	10,311	8,415	9,200
Business services	15,425	14,709	19,027	19,429	21,380	22,284	22,025	25,732	27,698	29,397
Other (public and personal) services	1,271	1,883	2,192	2,127	2,440	2,445	2,460	2,382	2,932	3,095
Total	237,368	235,145	238,399	227,403	230,036	252,418	251,597	250,252	251,082	263,339

Key indicators for Austrian direct investment abroad at end-2015 by selected host countries, provinces, duration of investment, investment at establishment and economic sector

	Austrian direct investments	Direct investment enterprises abroad	Equity (at market value)	Other capital assets (+)	Other capital liabilities (-)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
	Number		EUR million						Thousand
Host country									
Germany	642.0	626.0	20,928.7	4,482.1	1,275.8	3,206.3	24,135.0	875.4	69.5
Czech Republic	394.0	379.0	12,815.6	643.1	343.0	300.0	13,115.7	1,647.5	94.6
Hungary	386.0	380.0	6,855.4	751.6	320.5	431.1	7,286.5	530.6	57.0
Romania	240.0	236.0	6,957.9	1,899.6	100.6	1,799.0	8,756.9	339.3	67.8
Slovakia	227.0	220.0	5,498.8	503.8	48.0	455.9	5,954.7	552.3	43.9
Poland	205.0	203.0	4,129.5	800.1	449.9	350.2	4,479.6	364.6	43.1
Switzerland, Liechtenstein	198.0	191.0	8,033.1	1,000.0	1,043.1	-43.1	7,990.0	739.2	15.9
Croatia	193.0	185.0	4,427.3	517.4	16.8	500.6	4,927.9	-503.9	27.9
Russia	155.0	149.0	4,361.6	1,262.5	372.3	890.1	5,251.7	504.8	42.1
Slovenia	152.0	134.0	2,806.3	154.2	71.7	82.5	2,888.9	216.1	17.4
Other countries	2,266.0	2,248.0	90,875.0	16,278.8	2,636.7	13,642.0	104,517.1	2,537.8	332.7
Total	5,058.0	4,951.0	167,689.3	28,293.1	6,678.4	21,614.7	189,304.0	7,803.8	811.8
<i>Euro area-19¹</i>	1,675.0	1,626.0	68,309.6	10,907.1	3,024.5	7,882.6	76,192.2	1,145.6	175.1
<i>EU-28¹</i>	3,409.0	3,324.0	114,338.7	17,882.5	4,679.5	13,203.0	127,541.7	4,064.7	537.0
<i>CESEE¹</i>	2,470.0	2,400.0	57,286.8	7,811.5	1,748.1	6,063.4	63,350.2	4,200.5	495.4
Province									
Burgenland	51.0	50.0	1,854.0	121.8	13.6	108.2	1,962.2	182.5	30.9
Carinthia	268.0	259.0	4,352.0	631.8	342.9	288.9	4,640.9	-280.3	44.0
Lower Austria	729.0	722.0	11,531.1	4,291.8	358.1	3,933.7	15,464.7	875.5	103.1
Upper Austria	683.0	670.0	16,749.8	1,900.2	972.3	928.0	17,677.7	1,581.4	124.9
Salzburg	392.0	389.0	13,506.1	2,764.4	382.5	2,382.0	15,888.1	723.3	49.3
Styria	355.0	343.0	6,980.4	1,500.3	630.2	870.2	7,850.5	582.8	44.7
Tyrol	174.0	173.0	2,981.8	964.2	118.6	845.6	3,827.3	226.2	13.6
Vorarlberg	277.0	274.0	3,534.0	877.4	184.4	693.0	4,227.0	408.5	30.8
Vienna	2,129.0	2,071.0	106,200.1	15,241.1	3,675.8	11,565.3	117,765.4	3,504.0	370.5
Total	5,058.0	4,951.0	167,689.3	28,293.1	6,678.4	21,614.7	189,304.0	7,803.8	811.8
Duration of investment									
Up to 2 years	446.0	437.0	25,132.3	1,452.1	93.4	1,358.7	26,491.0	-534.2	52.7
2 to 5 years	992.0	969.0	30,822.4	2,948.5	609.0	2,339.5	33,161.9	600.1	95.8
More than 5 years	3,620.0	3,545.0	111,734.6	5,956.5	1,413.9	4,542.5	116,277.1	7,737.9	663.2
Unknown	0.0	0.0	0.0	17,936.0	4,562.1	13,373.9	13,373.9	0.0	0.0
Total	5,058.0	4,951.0	167,689.3	28,293.1	6,678.4	21,614.7	189,304.0	7,803.8	811.8
Investment at establishment									
No	3,161.0	3,077.0	129,312.8	6,800.3	1,718.1	5,082.2	134,395.0	4,092.8	535.2
Yes	1,897.0	1,874.0	38,376.5	3,556.8	398.3	3,158.6	41,535.1	3,711.0	276.6
Unknown	0.0	0.0	0.0	17,936.0	4,562.1	13,373.9	13,373.9	0.0	0.0
Total	5,058.0	4,951.0	167,689.3	28,293.1	6,678.4	21,614.7	189,304.0	7,803.8	811.8
Sector accounts (ESA 2010)									
Nonfinancial corporations	4,417.0	4,347.0	124,917.4	24,570.8	6,237.0	18,333.8	143,251.2	5,588.1	633.1
Credit institutions	150.0	136.0	24,427.7	404.0	13.5	390.5	24,818.2	652.1	74.1
Holdings and other financial institutions	302.0	291.0	5,469.4	2,317.7	198.9	2,118.9	7,588.3	165.9	41.6
Financial auxiliaries	69.0	68.0	8,612.4	202.3	14.0	188.2	8,800.6	1,002.8	43.4
Insurance corporations, pension funds	85.0	79.0	2,931.6	437.5	215.0	222.5	3,154.1	304.6	18.8
Households, public sector, nonprofit sector	35.0	30.0	1,330.8	360.9	0.0	360.9	1,691.6	90.3	0.7
Total	5,058.0	4,951.0	167,689.3	28,293.1	6,678.4	21,614.7	189,304.0	7,803.8	811.8

¹ See glossary for definition of regions.

Inward Direct Investment

Table 6.2

Key indicators for foreign direct investment in Austria at end-2015 by selected home countries, provinces, duration of investment, investment at establishment and economic sector

	Foreign direct investments in Austria	Direct investment enterprises in Austria	Equity (at market value)	Other capital assets (-)	Other capital liabilities (+)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
Home country	Number	EUR million						Thousand	
Germany	1,310.0	1,095.0	38,832.2	4,654.1	7,594.5	2,940.5	41,772.7	3,818.3	116.7
Switzerland, Liechtenstein	405.0	359.0	6,055.2	1,654.5	4,106.8	2,452.3	8,507.5	690.8	29.8
U.S.A.	277.0	256.0	13,255.9	2,620.5	3,863.1	1,242.6	14,498.5	1,417.7	21.3
Italy	177.0	133.0	17,220.7	781.6	564.9	-216.7	17,004.0	346.8	16.7
Netherlands	146.0	125.0	4,750.9	618.8	3,392.1	2,773.3	7,524.2	443.8	10.3
France	137.0	120.0	3,840.5	739.4	1,150.1	410.6	4,251.2	236.7	9.7
United Kingdom	111.0	98.0	3,690.7	182.3	1,416.7	1,234.3	4,925.1	548.2	11.1
Luxembourg	82.0	68.0	1,746.7	52.6	517.9	465.2	2,211.9	102.7	2.9
Japan	50.0	46.0	2,549.5	877.2	258.4	-618.8	1,930.7	-63.8	5.2
Cyprus	50.0	45.0	2,013.1	370.0	0.1	-369.9	1,643.2	174.9	0.6
Other countries	576.0	481.0	43,122.1	7,231.1	7,169.3	-61.8	43,060.2	1,551.2	38.9
Total	3,321.0	2,826.0	137,077.5	19,782.2	30,033.8	10,251.6	147,329.1	9,267.3	263.3
<i>Euro area 19¹</i>	<i>2,042.0</i>	<i>1,698.0</i>	<i>71,347.4</i>	<i>7,345.3</i>	<i>13,961.2</i>	<i>6,615.9</i>	<i>77,963.3</i>	<i>5,352.7</i>	<i>165.1</i>
<i>EU-28¹</i>	<i>2,280.0</i>	<i>1,902.0</i>	<i>76,166.4</i>	<i>7,551.7</i>	<i>15,597.6</i>	<i>8,045.9</i>	<i>84,212.3</i>	<i>6,049.9</i>	<i>187.9</i>
<i>OECD – overseas countries¹</i>	<i>365.0</i>	<i>333.0</i>	<i>19,621.6</i>	<i>4,215.5</i>	<i>5,524.6</i>	<i>1,309.0</i>	<i>20,930.7</i>	<i>1,503.8</i>	<i>28.9</i>
Province									
Burgenland	53.0	47.0	3,245.3	128.6	115.3	-13.3	3,231.9	459.3	1.7
Carinthia	144.0	110.0	3,686.2	448.9	277.5	-171.5	3,514.8	117.6	12.0
Lower Austria	420.0	377.0	7,888.3	1,419.0	4,775.5	3,356.5	11,244.9	694.6	31.1
Upper Austria	400.0	321.0	14,496.2	2,003.6	2,609.1	605.5	15,101.7	1,240.2	43.0
Salzburg	301.0	247.0	10,871.8	4,035.4	3,617.1	-418.2	10,453.5	937.8	22.5
Styria	214.0	183.0	3,846.4	253.3	890.9	637.6	4,484.0	252.2	14.9
Tyrol	240.0	186.0	2,573.8	482.6	774.8	292.3	2,866.0	239.2	15.8
Vorarlberg	153.0	130.0	2,038.0	2,581.9	1,586.5	-995.4	1,042.6	229.6	11.4
Vienna	1,396.0	1,225.0	88,431.5	8,428.8	15,387.0	6,958.2	95,389.7	5,096.8	110.9
Total	3,321.0	2,826.0	137,077.5	19,782.2	30,033.8	10,251.6	147,329.1	9,267.3	263.3
Duration of investment									
Up to 2 years	565.0	469.0	16,830.0	337.2	399.9	62.8	16,892.8	760.8	28.4
2 to 5 years	413.0	372.0	17,086.0	612.5	2,559.0	1,946.5	19,032.5	1,434.2	29.8
More than 5 years	1,514.0	1,300.0	102,341.4	1,578.7	3,485.2	1,906.4	104,247.9	6,968.9	192.3
Unknown	829.0	685.0	820.1	17,253.7	23,589.7	6,335.9	7,156.0	103.4	12.9
Total	3,321.0	2,826.0	137,077.5	19,782.2	30,033.8	10,251.6	147,329.1	9,267.3	263.3
Investment at establishment									
No	1,566.0	1,327.0	76,488.1	1,484.5	2,054.6	570.1	77,058.2	5,102.4	136.7
Yes	937.0	822.0	59,773.5	1,063.8	4,406.8	3,343.0	63,116.5	4,062.2	113.9
Unknown	818.0	677.0	815.8	17,233.9	23,572.4	6,338.5	7,154.3	102.7	12.8
Total	3,321.0	2,826.0	137,077.5	19,782.2	30,033.8	10,251.6	147,329.1	9,267.3	263.3
Sector accounts (ESA 2010)									
Nonfinancial corporations	3,152.0	2,678.0	98,803.4	17,125.2	25,767.4	8,642.3	107,445.7	8,269.6	247.5
Credit institutions	33.0	28.0	20,665.3	123.3	476.6	353.4	21,018.7	-300.2	11.5
Holdings and other financial institutions	76.0	66.0	12,537.5	1,996.1	3,068.0	1,071.9	13,609.4	857.4	0.2
Financial auxiliaries	45.0	41.0	3,690.6	0.2	707.9	707.8	4,398.4	311.8	0.7
Insurance corporations, pension funds	14.0	12.0	1,225.9	537.5	13.7	-523.7	702.2	128.6	3.4
Total	3,321.0	2,826.0	137,077.5	19,782.2	30,033.8	10,251.6	147,329.1	9,267.3	263.3

¹ See glossary for definition of regions.

Key indicators of Austrian direct investment abroad at end-2015 by economic activity, staff size, type and legal form of direct investor

	Austrian direct investments	Direct investment enterprises abroad	Equity (at market value)	Other capital assets (+)	Other capital liabilities (-)	Other capital (intragroup lending)	Total value	Annual profit or loss	Employment weighted by share
	Number		EUR million						Thousand
Economic activity abroad									
Agriculture, mining	74.0	73.0	3,845.0	3,716.6	123.9	3,592.8	7,437.7	-1,071.6	11.1
Food, beverages, tobacco	68.0	68.0	1,222.6	278.2	406.5	-128.2	1,094.3	132.6	8.6
Textiles, apparel, leather	31.0	31.0	165.7	11.5	6.3	5.2	170.9	18.7	4.8
Wood, paper, printing	117.0	114.0	3,739.3	511.8	162.8	349.0	4,088.3	317.9	27.7
Chemicals, plastic, pharmaceuticals	249.0	247.0	12,469.1	1,155.3	599.8	555.5	13,024.6	1,704.5	56.1
Nonmetallic mineral products	169.0	168.0	2,818.3	857.7	32.1	825.6	3,643.9	57.8	25.9
Metal and metal products	242.0	242.0	3,362.7	609.5	139.5	470.0	3,832.7	189.9	28.8
Electronic, electric and optical equipment	205.0	203.0	2,107.2	753.2	232.9	520.3	2,627.5	247.6	53.1
Mechanical products	215.0	212.0	2,553.8	918.7	353.0	565.7	3,119.4	398.4	31.4
Transport equipment	113.0	110.0	2,155.2	547.2	36.7	510.5	2,665.7	103.7	56.3
Manufacturing n.e.c. and repair	59.0	57.0	523.9	220.2	34.4	185.8	709.6	126.9	8.7
Energy, water, waste, recycling	161.0	158.0	3,897.5	913.7	2.0	911.6	4,809.1	122.4	9.7
Construction	181.0	180.0	2,197.5	1,200.8	247.6	953.3	3,150.8	240.6	33.7
Trade	1,268.0	1,263.0	21,043.3	4,528.5	549.0	3,979.5	25,022.8	2,456.9	210.5
Transport, warehousing, postal activities	164.0	164.0	854.7	247.7	35.5	212.3	1,067.0	66.4	22.9
Hotels, restaurants	44.0	40.0	337.0	228.4	6.6	221.8	558.8	36.3	3.3
Information and communication	119.0	117.0	3,697.1	57.9	26.5	31.4	3,728.5	256.7	24.0
Financial intermediation, insurance	690.0	648.0	66,844.1	3,968.8	2,440.1	1,528.7	68,372.9	2,946.2	146.0
Real estate	451.0	432.0	3,048.5	2,924.4	347.6	2,576.7	5,625.2	-130.1	11.7
Professional and technical services	242.0	230.0	27,550.1	3,986.9	770.7	3,216.2	30,766.3	-713.3	16.6
Business services	144.0	143.0	2,578.9	336.7	117.4	219.4	2,798.3	273.6	16.7
Other (public and personal) services	52.0	51.0	678.0	319.2	7.5	311.7	989.7	21.8	4.1
Total	5,058.0	4,951.0	167,689.3	28,293.1	6,678.4	21,614.7	189,304.0	7,803.8	811.8
Number of employees									
None	1,086.0	1,046.0	32,525.2	3,681.0	563.3	3,117.7	35,642.9	602.8	0.0
Up to 19	1,149.0	1,132.0	36,700.3	1,350.5	476.2	874.3	37,574.6	-311.9	8.8
20 to 49	802.0	789.0	4,989.6	794.9	108.3	686.6	5,676.1	409.3	24.1
50 to 99	640.0	633.0	8,677.5	527.9	80.7	447.2	9,124.7	231.0	42.5
100 to 499	1,029.0	1,008.0	20,896.3	2,857.7	626.1	2,231.6	23,127.9	2,297.1	207.2
500 to 999	188.0	185.0	10,730.0	769.6	326.3	443.3	11,173.2	798.7	116.7
1,000 or more	164.0	158.0	53,170.5	9,109.9	2,062.7	7,047.2	60,217.7	3,776.9	412.5
Unknown	0.0	0.0	0.0	9,201.8	2,434.9	6,766.8	6,766.8	0.0	0.0
Total	5,058.0	4,951.0	167,689.3	28,293.1	6,678.4	21,614.7	189,304.0	7,803.8	811.8
Type of investor									
Austrian direct investor	3,376.0	3,283.0	86,904.0	22,561.2	5,023.9	17,537.3	104,441.3	4,160.7	404.4
Foreign-controlled investor	1,682.0	1,668.0	80,785.2	5,732.0	1,654.5	4,077.4	84,862.7	3,643.1	407.4
Total	5,058.0	4,951.0	167,689.3	28,293.1	6,678.4	21,614.7	189,304.0	7,803.8	811.8
Legal form of investment enterprise									
Listed stock corporation	34	31	7,695	96	0	96	7,791	-86	42
Unlisted stock corporation	835	805	53,171	1,755	813	942	54,113	3,731	238
Other	4,189	4,115	106,824	11,001	1,492	9,509	116,332	4,159	532
Unknown	0	0	0	15,441	4,373	11,068	11,068	0	0
Total	5,058.0	4,951.0	167,689.3	28,293.1	6,678.4	21,614.7	189,304.0	7,803.8	811.8

Inward Direct Investment

Table 7.2

Key indicators of foreign direct investment in Austria at end-2015 by economic activity, staff size, type of investment and legal form of investment enterprise

	Foreign direct investments in Austria	Direct investment enterprises in Austria	Equity (at market value)	Other capital assets (+)	Other capital liabilities (-)	Other capital (intra-group lending)	Total value	Annual profit or loss	Employment weighted by share
	Number	EUR million						Thousand	
Economic activity in Austria									
Agriculture, mining	17.0	15.0	277.1	0.0	0.0	0.0	277.1	5.0	0.5
Food, beverages, tobacco	57.0	50.0	1,192.3	42.7	116.1	73.4	1,265.7	324.8	5.5
Textiles, apparel, leather	18.0	18.0	151.4	66.2	41.9	-24.4	127.1	3.3	2.1
Wood, paper, printing	43.0	37.0	1,426.1	896.3	218.2	-678.1	748.0	105.9	6.6
Chemicals, plastic, pharmaceuticals	104.0	85.0	3,141.9	370.9	1,473.3	1,102.4	4,244.3	360.0	11.2
Nonmetallic mineral products	43.0	33.0	846.0	12.5	124.4	111.8	957.8	229.8	7.5
Metal and metal products	96.0	81.0	1,079.2	121.1	205.1	84.0	1,163.1	154.9	11.2
Electronic, electric and optical equipment	66.0	60.0	1,435.2	751.4	920.6	169.2	1,604.4	199.9	10.9
Mechanical products	87.0	79.0	1,511.2	610.8	485.4	-125.4	1,385.8	316.3	13.2
Transport equipment	30.0	27.0	2,098.1	280.1	215.7	-64.4	2,033.7	-20.1	8.3
Manufacturing n.e.c. and repair	55.0	43.0	267.2	118.7	126.0	7.3	274.5	45.1	3.2
Energy, water, waste, recycling	40.0	37.0	825.0	31.0	0.0	-31.0	794.0	43.7	1.3
Construction	88.0	73.0	217.4	64.0	4.5	-59.4	158.0	-11.5	4.0
Trade	913.0	807.0	15,224.0	6,994.6	6,470.6	-524.1	14,699.9	2,301.0	91.3
Transport, warehousing, postal activities	107.0	97.0	1,252.8	266.8	92.6	-174.2	1,078.6	109.1	8.9
Hotels, restaurants	121.0	96.0	251.9	39.0	116.4	77.4	329.3	3.5	9.1
Information and communication	199.0	183.0	1,693.5	429.3	1,444.1	1,014.8	2,708.2	303.2	10.8
Financial intermediation, insurance	132.0	113.0	30,040.9	2,680.9	1,867.9	-813.0	29,227.9	632.6	15.6
Real estate	284.0	197.0	2,654.9	56.1	1,211.8	1,155.7	3,810.6	285.3	0.6
Professional and technical services	632.0	526.0	68,705.5	5,537.5	13,303.8	7,766.2	76,471.7	3,663.3	9.2
Business services	164.0	146.0	2,716.5	401.6	1,527.2	1,125.6	3,842.1	201.6	29.4
Other (public and personal) services	25.0	23.0	69.5	10.6	68.5	57.9	127.3	10.5	3.1
Total	3,321.0	2,826.0	137,077.5	19,782.2	30,033.8	10,251.6	147,329.1	9,267.3	263.3
Number of employees									
None	698.0	548.0	35,342.2	2,433.9	5,204.5	2,770.6	38,112.8	2,899.8	0.0
Up to 19	992.0	836.0	21,457.1	2,413.3	6,436.2	4,022.9	25,480.0	1,571.2	5.6
20 to 49	571.0	507.0	22,853.4	2,775.3	1,023.5	-1,751.8	21,101.6	1,056.4	14.5
50 to 99	383.0	333.0	6,650.5	660.8	1,360.5	699.6	7,350.1	643.4	21.5
100 to 499	554.0	503.0	20,237.0	1,605.7	3,237.2	1,631.5	21,868.5	2,062.6	96.4
500 to 999	73.0	61.0	7,181.6	1,492.1	1,095.6	-396.5	6,785.1	618.1	37.5
1,000 or more	50.0	38.0	23,355.7	748.4	1,324.1	575.7	23,931.4	415.7	87.9
Unknown	0.0	0.0	0.0	7,652.7	10,352.2	2,699.5	2,699.5	0.0	0.0
Total	3,321.0	2,826.0	137,077.5	19,782.2	30,033.8	10,251.6	147,329.1	9,267.3	263.3
Type of investment									
Minority interest	1,030.0	535.0	16,424.5	17,514.5	25,628.1	8,113.6	24,538.1	1,439.2	29.0
Majority interest	2,291.0	2,291.0	120,653.0	2,267.6	4,405.7	2,138.0	122,791.0	7,828.1	234.3
Total	3,321.0	2,826.0	137,077.5	19,782.2	30,033.8	10,251.6	147,329.1	9,267.3	263.3
Legal form of investment enterprise									
Listed stock corporation	33.0	26.0	8,388.2	22.6	100.0	77.4	8,465.6	456.8	2.4
Unlisted stock corporation	161.0	124.0	31,801.4	3,866.3	3,157.9	-708.4	31,093.0	306.6	34.9
Other	3,127.0	2,676.0	96,887.9	15,893.2	26,775.8	10,882.6	107,770.5	8,503.8	226.1
Total	3,321.0	2,826.0	137,077.5	19,782.2	30,033.8	10,251.6	147,329.1	9,267.3	263.3

Income statement of Austrian direct investment enterprises abroad at end-2015 by selected host countries, provinces, duration of investment, investment at establishment and economic sector

	Operat- ing profit	Financial result	Income from ordinary activities	Extra- ordinary income	Taxes	Net income for the year	Trans- fers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
	EUR million									Number	
Host country											
Germany	967	494	1,461	-103	-463	895	83	1,525	2,504	455	187
Czech Republic	1,147	862	2,008	4	-364	1,648	-1	4,333	5,981	328	66
Hungary	1,073	537	1,610	-362	-145	1,104	-518	1,115	1,702	306	80
Romania	467	39	506	-73	-92	341	-2	-177	163	174	66
Slovakia	358	390	748	-1	-194	553	-0	1,232	1,784	174	53
Poland	465	30	495	-51	-82	362	3	-256	109	153	52
Switzerland, Liechtenstein	446	390	835	-18	-85	732	8	3,017	3,758	143	55
Croatia	-268	36	-232	-293	21	-504	0	128	-376	134	59
Russia	1,053	-55	998	-291	-203	504	0	1,174	1,679	85	70
Slovenia	280	6	286	-28	-47	211	5	259	475	129	23
Other countries	4,607	-695	3,912	-256	-1,020	2,636	-52	10,272	12,856	1,485	781
Total	10,596	2,033	12,629	-1,471	-2,675	8,483	-473	22,623	30,632	3,566	1,492
<i>Euro area-19¹</i>	1,937	313	2,249	-128	-911	1,210	84	4,110	5,404	1,178	497
<i>EU-28¹</i>	5,558	1,804	7,361	-1,032	-1,620	4,708	-440	10,865	15,134	2,502	907
<i>CESEE¹</i>	5,436	1,893	7,329	-1,317	-1,242	4,770	-513	7,797	12,054	1,846	624
Province											
Burgenland	168	38	207	5	-18	194	-11	1,015	1,198	38	13
Carinthia	-152	20	-132	-12	-111	-255	5	40	-209	204	64
Lower Austria	1,035	157	1,192	-16	-266	910	-28	1,954	2,836	499	230
Upper Austria	2,507	-257	2,249	-56	-631	1,563	19	3,038	4,620	512	171
Salzburg	728	223	951	-20	-204	727	-3	1,303	2,028	295	97
Styria	379	248	627	83	-126	585	-2	-183	400	275	80
Tyrol	118	190	308	-12	-46	250	1	601	853	123	51
Vorarlberg	607	-27	581	-20	-144	416	-7	71	481	195	82
Vienna	5,205	1,442	6,646	-1,424	-1,130	4,092	-449	14,784	18,427	1,425	704
Total	10,596	2,033	12,629	-1,471	-2,675	8,483	-473	22,623	30,632	3,566	1,492
Duration of investment											
Up to 2 years	554	-907	-353	-10	-137	-500	-31	-1,544	-2,075	265	181
2 to 5 years	1,102	-85	1,017	-1	-391	625	6	2,252	2,883	618	374
More than 5 years	8,940	3,025	11,965	-1,460	-2,147	8,358	-448	21,914	29,824	2,683	937
Total	10,596	2,033	12,629	-1,471	-2,675	8,483	-473	22,623	30,632	3,566	1,492
Investment at establishment											
No	5,866	1,644	7,510	-1,258	-1,484	4,768	-479	17,641	21,931	2,214	947
Yes	4,730	389	5,119	-213	-1,191	3,714	6	4,981	8,702	1,352	545
Total	10,596	2,033	12,629	-1,471	-2,675	8,483	-473	22,623	30,632	3,566	1,492
Sector accounts (ESA 2010)											
Nonfinancial corporations	8,186	40	8,226	-135	-1,894	6,196	-509	12,655	18,343	3,105	1,312
Credit institutions	1,182	1,163	2,345	-1,247	-372	727	-28	7,408	8,106	100	50
Holdings and other financial institutions	196	143	339	-88	-90	162	63	1,158	1,383	219	83
Financial auxiliaries	1,017	234	1,252	-0	-248	1,003	0	135	1,138	51	18
Insurance corporations, pension funds	-3	373	370	-1	-64	305	0	370	674	61	24
Households, public sector, nonprofit sector	17	80	97	1	-7	90	0	897	988	30	5
Total	10,596	2,033	12,629	-1,471	-2,675	8,483	-473	22,623	30,632	3,566	1,492

¹ See glossary for definition of regions.

Inward Direct Investment

Table 8.2

Income statement of foreign direct investment enterprises in Austria at end-2015 by selected home countries, provinces, duration of investment, investment at establishment and economic sector

	Operating profit	Financial result	Income from ordinary activities	Extra-ordinary income	Taxes	Net income for the year	Transfers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
	EUR million									Number	
Home country											
Germany	1,517	2,168	3,685	-13	-190	3,473	295	9,135	12,903	1,057	253
Switzerland, Liechtenstein	229	452	680	-97	-104	475	237	1,545	2,257	297	108
U.S.A.	643	1,028	1,671	4	-312	1,361	148	5,833	7,342	215	62
Italy	86	586	672	-5	-137	529	-225	-25	279	114	63
Netherlands	212	237	449	4	-33	419	12	141	571	99	47
France	107	46	153	-17	-35	101	126	301	528	98	39
United Kingdom	174	331	505	-8	-23	473	57	589	1,119	80	31
Luxembourg	66	-30	37	-4	-12	21	86	530	636	53	29
Japan	42	-84	-42	0	-15	-57	-7	578	514	39	11
Cyprus	71	154	225	0	-3	222	-41	293	474	28	22
Other countries	751	706	1,457	-46	-309	1,102	584	17,226	18,855	383	193
Total	3,899	5,592	9,492	-179	-1,172	8,118	1,272	36,146	45,479	2,463	858
<i>Euro area-19¹</i>	2,086	3,355	5,441	-59	-418	4,952	349	10,807	16,050	1,542	500
<i>EU-28¹</i>	2,405	3,727	6,132	-66	-483	5,568	414	11,695	17,619	1,707	573
<i>OECD – overseas countries¹</i>	713	1,113	1,826	4	-316	1,513	82	7,120	8,715	273	92
Province											
Burgenland	270	295	565	-0	-16	548	-86	1,825	2,287	48	5
Carinthia	273	-59	214	-25	-51	138	-59	292	371	85	59
Lower Austria	386	302	687	-6	-77	601	196	621	1,418	335	85
Upper Austria	133	1,030	1,163	6	-33	1,135	83	4,325	5,543	339	61
Salzburg	799	183	981	-10	-143	828	124	1,266	2,217	215	86
Styria	249	-176	73	-4	-56	11	259	757	1,027	155	59
Tyrol	223	79	302	-25	-54	218	1	531	750	173	67
Vorarlberg	129	123	252	10	-37	223	2	417	642	122	31
Vienna	1,438	3,815	5,253	-126	-705	4,417	753	26,112	31,224	991	405
Total	3,899	5,592	9,492	-179	-1,172	8,118	1,272	36,146	45,479	2,463	858
Duration of investment											
Up to 2 years	229	335	563	-118	-84	361	412	2,540	3,313	406	159
2 to 5 years	540	1,040	1,580	-9	-121	1,449	111	1,641	3,201	298	115
More than 5 years	3,123	4,203	7,326	-57	-976	6,291	705	31,926	38,864	1,184	330
Unknown	7	15	22	4	8	18	45	39	101	575	254
Total	3,899	5,592	9,492	-179	-1,172	8,118	1,272	36,146	45,479	2,463	858
Investment at establishment											
No	1,865	3,469	5,334	-161	-867	4,303	896	12,929	18,128	1,154	412
Yes	2,028	2,108	4,137	-23	-313	3,798	331	23,159	27,231	743	194
Unknown	6	15	21	4	8	17	45	59	120	566	252
Total	3,899	5,592	9,492	-179	-1,172	8,118	1,272	36,146	45,479	2,463	858
Sector accounts (ESA 2010)											
Nonfinancial corporations	4,000	4,526	8,526	-74	-1,023	7,408	981	33,536	41,867	2,354	798
Credit institutions	-104	323	219	3	-116	107	-411	-678	-983	20	13
Holdings and other financial institutions	76	341	417	0	3	421	439	1,896	2,756	42	34
Financial auxiliaries	20	189	208	0	-2	206	117	1,366	1,688	33	12
Insurance corporations, pension funds	-93	214	121	-108	-35	-23	147	27	151	13	1
Total	3,899	5,592	9,492	-179	-1,172	8,118	1,272	36,146	45,479	2,463	858

¹ See glossary for definition of regions.

Income statement of Austrian direct investment enterprises abroad at end-2015 by economic activity, staff size, type of investment and legal form of investment enterprise

	Oper- ating profit	Financial result	Income from ordinary activities	Extra- ordinary income	Taxes	Net income for the year	Trans- fers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
	EUR million									Number	
Economic activity abroad											
Agriculture, mining	-1,190	-210	-1,400	-39	368	-1,072	-0	-622	-1,694	44	30
Food, beverages, tobacco	163	-7	156	2	-25	134	-1	-11	121	50	18
Textiles, apparel, leather	21	-2	19	0	-3	16	2	40	59	21	10
Wood, paper, printing	504	-95	408	-4	-72	332	-8	27	351	89	28
Chemicals, plastic, pharmaceuticals	2,150	-98	2,053	6	-367	1,692	14	6,669	8,375	194	55
Nonmetallic mineral products	176	-49	127	-14	-46	67	-10	338	395	112	57
Metal and metal products	271	27	298	-1	-97	200	-6	158	352	179	63
Electronic, electric and optical equipment	339	18	356	-14	-89	253	-6	-70	178	155	50
Mechanical products	503	48	551	-13	-138	400	-1	465	864	165	50
Transport equipment	165	-21	144	3	-44	103	59	496	658	82	31
Manufacturing n.e.c. and repair	59	72	131	-4	-5	122	4	32	157	42	17
Energy, water, waste, recycling	139	105	245	-56	-82	107	17	-265	-142	119	42
Construction	362	23	385	-9	-103	273	-3	157	427	112	69
Trade	3,483	-155	3,329	12	-864	2,477	-12	2,343	4,808	939	329
Transport, warehousing, postal activities	173	-19	154	-52	-36	67	-0	25	92	115	49
Hotels, restaurants	51	-13	38	9	-11	36	0	-214	-178	35	9
Information and communication	220	77	297	-1	-43	253	4	-664	-407	88	31
Financial intermediation, insur- ance	2,378	3,267	5,645	-1,335	-817	3,493	-499	11,882	14,876	469	221
Real estate	178	-226	-48	-31	-45	-124	15	-501	-610	272	179
Professional and technical services	157	-799	-642	73	-74	-644	-40	1,680	995	158	84
Business services	264	91	355	-2	-79	274	0	777	1,051	98	46
Other (public and personal) services	29	-2	27	-2	-3	23	-1	-120	-98	28	24
Total	10,596	2,033	12,629	-1,471	-2,675	8,483	-473	22,623	30,632	3,566	1,492
Number of employees											
None	304	1,054	1,358	-10	-195	1,152	-500	2,243	2,896	633	453
Up to 19	203	-321	-118	-42	-155	-315	7	-1,031	-1,339	766	383
20 to 49	286	266	552	-1	-137	414	-3	-218	193	598	204
50 to 99	253	-156	97	-25	167	240	-6	1,517	1,750	479	161
100 to 499	3,072	-30	3,043	-43	-694	2,305	62	3,010	5,378	819	210
500 to 999	1,186	51	1,238	-47	-368	823	-20	-238	565	148	40
1,000 or more	5,290	1,169	6,459	-1,302	-1,293	3,864	-13	17,339	21,190	123	41
Total	10,596	2,033	12,629	-1,471	-2,675	8,483	-473	22,623	30,632	3,566	1,492
Type of investor											
Austrian direct investor	4,198	1,923	6,120	-552	-1,300	4,268	-16	8,487	12,739	2,373	1,003
Foreign-controlled investor	6,398	110	6,508	-919	-1,375	4,214	-457	14,136	17,893	1,193	489
Total	10,596	2,033	12,629	-1,471	-2,675	8,483	-473	22,623	30,632	3,566	1,492
Legal form of investment enterprise											
Listed stock corporation	338	41	379	-382	-51	-55	-1	1,740	1,684	25	9
Unlisted stock corporation	3,907	1,881	5,788	-922	-1,091	3,776	1	12,473	16,250	589	246
Other	6,350	112	6,462	-167	-1,533	4,762	-473	8,409	12,698	2,952	1,237
Total	10,596	2,033	12,629	-1,471	-2,675	8,483	-473	22,623	30,632	3,566	1,492

Inward Direct Investment

Table 9.2

Income statement of foreign direct investment enterprises in Austria at end-2015 by economic activity, staff size, type of investment and legal form of investment enterprise

	Operating profit	Financial result	Income from ordinary activities	Extra-ordinary income	Taxes	Net income for the year	Transfers to/from reserves	Carried forward from the previous year	Profit or loss for the year	Direct investment enterprise with a	
										Profit	Loss
	<i>EUR million</i>									<i>Number</i>	
Economic activity in Austria											
Agriculture, mining	15	-6	9	-0	-4	5	0	44	49	12	5
Food, beverages, tobacco	397	33	429	0	-106	323	-1	519	841	49	8
Textiles, apparel, leather	17	-6	11	-5	-7	-1	2	46	48	12	6
Wood, paper, printing	128	35	163	4	-15	151	-8	156	299	38	5
Chemicals, plastic, pharmaceuticals	307	102	408	-0	-79	327	8	1,312	1,647	78	26
Nonmetallic mineral products	-4	225	222	0	1	216	8	156	380	32	11
Metal and metal products	172	41	213	-26	-39	147	5	295	447	76	20
Electronic, electric and optical equipment	236	15	252	-0	-54	197	0	334	532	53	13
Mechanical products	259	43	301	6	-74	232	91	643	966	67	20
Transport equipment	-155	78	-77	9	47	-21	8	863	851	23	7
Manufacturing n.e.c. and repair	58	-1	58	0	-15	43	0	90	133	45	10
Energy, water, waste, recycling	-32	58	26	0	17	42	-2	1	41	35	5
Construction	1	-2	-0	-4	-5	-10	1	-24	-33	51	37
Trade	1,576	1,057	2,633	-17	-479	2,133	143	3,613	5,889	757	156
Transport, warehousing, postal activities	208	-45	163	-16	-39	108	10	-43	75	76	31
Hotels, restaurants	1	-1	0	-16	-5	-22	20	-125	-127	56	65
Information and communication	189	139	328	-3	-40	284	10	554	849	165	34
Financial intermediation, insurance	-186	1,152	966	-105	-147	713	-77	1,186	1,823	89	43
Real estate	129	85	214	2	-19	197	87	362	647	188	96
Professional and technical services	295	2,614	2,909	-6	-67	2,835	960	25,954	29,691	414	218
Business services	283	-28	255	-3	-41	211	0	267	478	130	34
Other (public and personal) services	5	3	8	0	-2	5	5	-58	-48	17	8
Total	3,899	5,592	9,492	-179	-1,172	8,118	1,272	36,146	45,479	2,463	858
Number of employees											
None	560	1,629	2,189	-5	-18	2,163	903	7,936	10,944	437	261
Up to 19	166	1,404	1,570	-28	-39	1,496	36	6,950	8,482	732	260
20 to 49	288	841	1,128	-1	-232	891	131	13,825	14,847	427	144
50 to 99	434	317	751	4	-118	637	21	1,251	1,909	308	75
100 to 499	1,819	480	2,299	-32	-536	1,730	296	2,400	4,426	448	106
500 to 999	550	239	789	-119	-147	523	140	2,310	2,973	65	8
1,000 or more	83	682	765	0	-82	678	-254	1,474	1,898	46	4
Total	3,899	5,592	9,492	-179	-1,172	8,118	1,272	36,146	45,479	2,463	858
Type of investment											
Minority interest	699	480	1,178	4	-243	931	499	1,966	3,395	750	280
Majority interest	3,201	5,113	8,313	-183	-929	7,188	773	34,181	42,084	1,713	578
Total	3,899	5,592	9,492	-179	-1,172	8,118	1,272	36,146	45,479	2,463	858
Legal form of investment enterprise											
Listed stock corporation	-25	302	277	10	-31	256	202	332	790	29	4
Unlisted stock corporation	-160	827	667	-113	-136	418	-111	1,164	1,472	128	33
Other	4,084	4,463	8,547	-76	-1,005	7,444	1,181	34,649	43,217	2,306	821
Total	3,899	5,592	9,492	-179	-1,172	8,118	1,272	36,146	45,479	2,463	858

Royalties and management fees transferred to Austrian investors and direct investors' sales and foreign trade at end-2015 by selected host countries, provinces, duration of investment, investment at establishment and economic activity

Host country	Royalties licenses (received)	Management fees (received)	Foreign affiliates' sales	Direct investors' foreign trade						With direct investment enterprises (goods and services)	
				Total exports		Total imports		Exports	Imports		
				Goods	Services	Goods	Services				
				EUR million							
Germany	71	85	25,514	x	x	x	x	1,653	1,212		
Czech Republic	25	35	18,292	x	x	x	x	635	833		
Hungary	19	15	13,713	x	x	x	x	520	424		
Romania	12	5	10,050	x	x	x	x	309	319		
Slovakia	13	12	8,195	x	x	x	x	351	99		
Poland	4	7	9,186	x	x	x	x	422	134		
Switzerland, Liechtenstein	4	19	10,617	x	x	x	x	297	436		
Croatia	4	1	4,208	x	x	x	x	56	36		
Russia	7	2	5,742	x	x	x	x	268	71		
Slovenia	7	9	4,850	x	x	x	x	238	77		
Other countries	108	77	121,933	x	x	x	x	5,834	4,240		
Total	274	267	232,300	39,844	20,151	28,905	19,675	10,584	7,881		
<i>Euro area-19¹</i>	135	119	56,145	x	x	x	x	3,228	2,136		
<i>EU-28¹</i>	212	192	137,176	x	x	x	x	5,770	6,719		
<i>CESEE¹</i>	109	91	84,705	x	x	x	x	3,084	2,069		
Province											
Burgenland	1	0	1,879	365	604	255	629	75	104		
Carinthia	1	5	9,030	1,767	464	832	426	340	182		
Lower Austria	51	29	18,086	4,584	3,421	2,939	2,848	862	396		
Upper Austria	6	35	56,998	9,434	2,671	5,042	2,666	1,969	860		
Salzburg	2	20	20,342	3,682	1,196	1,898	1,959	3,204	202		
Styria	5	15	10,861	4,951	879	2,660	742	431	549		
Tyrol	2	8	3,905	3,629	350	3,369	398	224	150		
Vorarlberg	3	3	7,437	3,790	667	1,907	541	716	435		
Vienna	205	152	103,762	7,641	9,900	10,002	9,465	2,763	5,003		
Total	274	267	232,300	39,844	20,151	28,905	19,675	10,584	7,881		
Duration of investment											
Up to 2 years	1	9	20,533	423	133	136	134	830	2,861		
2 to 5 years	40	59	28,234	2,591	3,524	2,065	3,113	842	864		
More than 5 years	233	200	183,533	36,830	16,494	26,704	16,427	8,912	4,156		
Total	274	267	232,300	39,844	20,151	28,905	19,675	10,584	7,881		
Investment at establishment											
No	134	191	140,178	19,871	14,318	15,744	13,803	3,825	6,113		
Yes	141	77	92,122	19,973	5,833	13,161	5,871	6,759	1,768		
Total	274	267	232,300	39,844	20,151	28,905	19,675	10,584	7,881		
Sector accounts (ESA 2010)											
Nonfinancial corporations	267	258	206,428	39,803	20,128	28,853	19,665	10,064	7,818		
Credit institutions	1	2	6,558	42	0	52	0	4	26		
Holdings and other financial institutions	6	4	7,475	0	11	0	1	0	0		
Financial auxiliaries	0	0	6,903	0	11	0	9	0	0		
Insurance corporations, pension funds	0	0	4,659	0	0	0	0	514	37		
Households, public sector, nonprofit sector	0	3	278	0	0	0	0	1	0		
Total	274	267	232,300	39,844	20,151	28,905	19,675	10,584	7,881		

¹ See glossary for definition of regions.

Inward Direct Investment

Table 10.2

Royalties and management fees transferred to nonresident investors and resident affiliates' sales and foreign trade at end-2015 by selected home countries, provinces, duration of investment, investment at establishment and economic activity

Home country	Royalties licenses (paid)	Management fees (paid)	Resident affiliates' sales	Resident affiliates' foreign trade					
				Total exports		Total imports		With the parent companies (goods and services)	
				Goods	Services	Goods	Services	Exports	Imports
	<i>EUR million</i>								
Germany	226	118	33,263	8,092	3,346	11,721	3,788	8,203	10,558
Switzerland, Liechtenstein	25	97	9,270	3,293	1,283	3,267	1,040	1,788	1,791
U.S.A.	74	41	8,762	1,713	2,227	3,233	1,110	1,749	3,177
Italy	1	4	9,250	1,202	627	1,672	414	916	1,373
Netherlands	57	118	4,865	413	461	803	329	500	1,439
France	32	24	3,807	365	204	824	207	356	1,208
United Kingdom	12	33	4,011	722	195	922	154	574	1,091
Luxembourg	1	2	609	272	247	201	53	119	144
Japan	2	3	2,171	1,263	424	1,078	624	691	1,346
Cyprus	0	2	223	125	106	82	62	84	58
Other countries	43	49	15,307	4,950	5,695	4,977	6,096	4,990	7,802
Total	475	491	91,539	22,410	14,814	28,779	13,876	19,969	29,986
<i>Euro area-19¹</i>	327	288	54,428	11,109	5,355	16,344	5,206	10,481	15,579
<i>EU-28¹</i>	343	327	62,625	12,559	5,777	18,878	5,614	11,535	17,954
<i>OECD – overseas countries¹</i>	80	59	12,035	3,578	3,180	4,874	2,105	2,666	5,596
Province									
Burgenland	1	76	694	320	612	248	630	268	632
Carinthia	5	11	2,842	1,588	527	1,369	512	2,027	1,516
Lower Austria	63	46	14,826	3,497	1,115	4,696	1,103	2,317	3,629
Upper Austria	13	18	10,902	3,505	673	3,874	657	2,894	2,436
Salzburg	25	20	8,417	3,148	426	3,368	1,228	4,169	2,566
Styria	38	6	4,332	2,590	434	1,534	267	1,116	941
Tyrol	6	110	3,195	1,853	319	1,497	344	1,371	573
Vorarlberg	7	13	2,797	1,828	118	1,416	117	488	323
Vienna	317	189	43,534	4,082	10,590	10,778	9,018	5,319	17,371
Total	475	491	91,539	22,410	14,814	28,779	13,876	19,969	29,986
Duration of investment									
Up to 2 years	50	150	7,621	2,347	1,635	2,413	893	1,953	3,769
2 to 5 years	57	35	11,311	2,381	4,389	3,418	3,849	2,362	5,629
More than 5 years	367	305	70,056	16,961	8,319	22,066	8,789	15,654	20,588
Unknown	0	0	2,551	721	471	882	345	0	0
Total	475	491	91,539	22,410	14,814	28,779	13,876	19,969	29,986
Investment at establishment									
No	225	333	47,407	10,795	8,077	13,050	7,556	9,533	17,840
Yes	250	158	41,638	10,905	6,271	14,857	5,976	10,436	12,146
Unknown	0	0	2,493	711	466	872	344	0	0
Total	475	491	91,539	22,410	14,814	28,779	13,876	19,969	29,986
Sector accounts (ESA 2010)									
Nonfinancial corporations	471	472	80,991	22,402	14,732	28,772	13,841	19,907	29,751
Credit institutions	0	3	4,456	0	0	3	0	11	48
Holdings and other financial institutions	0	1	1,020	8	59	4	19	14	9
Financial auxiliaries	0	3	1,063	0	23	0	17	20	14
Insurance corporations, pension funds	4	13	4,008	0	0	0	0	18	163
Total	475	491	91,539	22,410	14,814	28,779	13,876	19,969	29,986

¹ See glossary for definition of regions.

Royalties and management fees transferred to Austrian investors and direct investors' sales and foreign trade at end-2015 by economic activity, staff size, type of direct investor and legal form of investment enterprise

	Royalties, licenses (received)	Management fees (received)	Sales	Direct investors' foreign trade					
				Total exports		Total imports		With direct investment enterprises (goods and services)	
				Goods	Services	Goods	Services		
				Exports	Imports	Exports	Imports		
<i>EUR million</i>									
Economic activity abroad									
Agriculture, mining	0	0	220	69	83	19	69	0	0
Food, beverages, tobacco	1	0	5,373	2,385	155	689	872	2,680	308
Textiles, apparel, leather	0	1	231	647	7	372	68	32	81
Wood, paper, printing	0	7	2,328	1,943	98	542	350	63	54
Chemicals, plastic, pharmaceuticals	102	36	22,289	7,276	659	7,380	1,371	1,900	4,282
Nonmetallic mineral products	5	6	1,212	302	61	180	51	59	63
Metal and metal products	1	3	4,949	7,734	427	3,586	527	1,320	294
Electronic, electric and optical equipment	1	23	7,547	4,175	1,147	2,349	1,079	1,262	404
Mechanical products	5	3	5,193	5,123	444	2,309	457	932	633
Transport equipment	0	0	1,773	2,967	829	2,076	784	154	399
Manufacturing n.e.c. and repair	39	1	1,591	1,499	247	2,368	188	205	51
Energy, water, waste, recycling	0	0	1,986	118	4,138	404	4,114	67	200
Construction	0	0	4,415	20	289	53	124	67	26
Trade	19	18	45,572	4,335	5,745	5,751	5,504	1,019	829
Transport, warehousing, postal activities	0	0	1,393	71	4,090	155	3,117	42	101
Hotels, restaurants	0	0	41	1	0	3	3	0	0
Information and communication	39	0	498	12	511	140	361	23	11
Financial intermediation, insurance	6	6	18,562	42	15	52	8	519	63
Real estate	0	1	1,699	23	11	27	3	9	3
Professional and technical services	54	156	102,736	1,068	1,081	333	515	182	48
Business services	0	0	2,385	32	111	93	104	47	29
Other (public and personal) services	0	6	307	3	4	24	6	3	5
Total	274	267	232,300	39,844	20,151	28,905	19,675	10,584	7,881
Number of employees									
None	25	6	2,759	2,980	6,310	2,408	5,528	91	41
Up to 19	27	26	12,626	5,818	3,870	3,195	3,302	931	516
20 to 49	27	23	18,792	3,549	1,009	2,642	858	1,492	3,026
50 to 99	16	61	16,230	8,006	2,781	4,604	2,811	1,538	509
100 to 499	87	109	60,522	16,214	5,114	13,422	6,176	3,806	2,118
500 to 999	60	18	41,052	1,524	783	637	708	444	1,182
1,000 and over	32	25	80,319	1,754	283	1,997	291	2,282	490
Total	274	267	232,300	39,844	20,151	28,905	19,675	10,584	7,881
Type of investor									
Austrian direct investor	78	200	106,298	23,292	12,779	15,533	11,486	8,793	6,558
Foreign-controlled investor	197	68	126,002	16,552	7,372	13,372	8,189	1,791	1,323
Total	274	267	232,300	39,844	20,151	28,905	19,675	10,584	7,881
Legal form of investment enterprise									
Listed stock corporation	0	0	6,350	88	0	39	0	5	2
Unlisted stock corporation	76	36	53,924	11,835	4,368	8,478	5,164	1,427	1,520
Other	199	232	172,026	27,921	15,782	20,387	14,510	9,153	6,359
Total	274	267	232,300	39,844	20,151	28,905	19,675	10,584	7,881

Inward Direct Investment

Table 11.2

Royalties and management fees transferred to nonresident investors and resident affiliates' sales and foreign trade at end-2015 by economic activity, type of investment and legal form of investment enterprise

	Royalties, licenses (paid)	Management fees (paid)	Resident affiliates sales	Resident affiliates' foreign trade					
				Total exports		Total imports		With the parent companies (goods and services)	
				Goods	Services	Goods	Services		
								Exports	Imports
<i>EUR million</i>									
Economic activity in Austria									
Agriculture, mining	3	1	237	140	11	24	15	86	16
Food, beverages, tobacco	10	9	2,641	2,151	48	837	704	2,979	925
Textiles, apparel, leather	2	3	456	508	33	365	71	222	89
Wood, paper, printing	0	10	2,505	1,607	52	624	344	389	142
Chemicals, plastic, pharmaceuticals	83	15	3,892	3,309	430	1,882	305	1,626	840
Nonmetallic mineral products	3	3	1,283	485	58	367	75	112	108
Metal and metal products	6	11	3,254	2,993	84	1,649	119	800	330
Electronic, electric and optical equipment	5	10	2,015	1,407	412	956	369	2,020	886
Mechanical products	20	7	4,189	3,254	262	1,835	354	2,417	1,201
Transport equipment	2	80	1,893	1,718	987	1,315	720	1,708	1,668
Manufacturing n.e.c. and repair	5	8	880	233	53	374	48	153	196
Energy, water, waste, recycling	0	1	819	33	26	60	129	23	230
Construction	1	3	750	22	140	73	50	64	72
Trade	117	145	40,817	4,277	7,424	17,956	7,387	4,812	21,171
Transport, warehousing, postal activities	1	6	2,095	21	1,813	65	1,240	406	563
Hotels, restaurants	3	7	724	1	3	25	23	5	14
Information and communication	142	7	1,608	61	1,431	130	857	742	680
Financial intermediation, insurance	4	18	8,937	0	22	3	16	50	225
Real estate	0	5	922	15	13	24	13	17	24
Professional and technical services	31	125	8,388	120	1,298	150	583	813	378
Business services	34	7	3,057	54	183	64	439	519	220
Other (public and personal) services	3	9	178	1	31	4	17	6	8
Total	475	491	91,539	22,410	14,814	28,779	13,876	19,969	29,986
Number of employees									
None	3	3,847	75	105	161	54	706	713	457
Up to 19	169	5,681	581	2,707	1,357	2,410	1,069	2,097	3,244
20 to 49	45	9,363	1,033	1,461	3,789	1,174	700	3,785	4,179
50 to 99	56	10,328	1,949	3,651	3,904	3,817	1,727	6,164	17,377
100 to 499	171	37,124	10,832	4,243	11,536	3,798	8,379	10,351	9,438
500 to 999	22	9,965	5,190	1,223	3,776	1,322	3,235	3,157	3,310
1,000 and over	24	15,230	2,750	1,423	4,256	1,300	4,154	3,718	3,078
Total	491	91,539	22,410	14,814	28,779	13,876	19,969	29,986	41,084
Type of investment									
Minority interest	12	8	12,774	4,910	2,439	3,209	2,737	4,264	2,352
Majority interest	463	483	78,765	17,500	12,375	25,570	11,139	15,705	27,634
Total	475	491	91,539	22,410	14,814	28,779	13,876	19,969	29,986
Legal form of investment enterprise									
Listed stock corporation	0	0	2,877	462	278	193	177	487	761
Unlisted stock corporation	12	29	14,444	3,054	1,130	2,102	1,535	3,500	2,694
Other	462	462	74,218	18,895	13,406	26,483	12,165	15,982	26,532
Total	475	491	91,539	22,410	14,814	28,779	13,876	19,969	29,986

Total capital at market prices and number of employees of Austrian direct investment enterprises abroad at end-2015 by selected host countries and economic activity of nonresident affiliates

Host country	Total capital share in Austrian direct investment enterprises abroad					Employees				
	Pro-duction (A–F)	Trade and repairs (G)	Financial inter-mediation (K)	Other services (H–U)	Total	Pro-duction (A–F)	Trade and repairs (G)	Financial inter-mediation (K)	Other services (H–U)	Total
	EUR million					Number (weighted)				
Germany	5,896	1,028	10,684	6,526	24,135	40,969	10,561	697	17,248	69,474
Czech Republic	2,553	993	8,906	664	13,116	45,612	17,656	21,493	9,803	94,563
Hungary	1,950	995	3,559	783	7,286	26,035	13,429	9,957	7,600	57,021
Romania	3,422	349	3,652	1,333	8,757	31,627	8,498	17,919	9,706	67,750
Slovakia	984	476	3,909	585	5,955	17,277	10,745	11,929	3,934	43,885
Poland	1,377	547	1,847	709	4,480	17,079	8,872	9,359	7,817	43,127
Switzerland, Liechtenstein	1,025	1,540	2,915	2,510	7,990	5,819	6,781	676	2,584	15,861
Croatia	202	203	3,781	742	4,928	2,338	9,157	13,095	3,267	27,857
Russia	929	394	2,826	1,102	5,252	12,865	9,265	14,025	5,947	42,102
Slovenia	738	789	970	392	2,889	8,529	4,075	2,364	2,455	17,423
China	1,168	946	1	169	2,284	13,574	4,547	0	1,333	19,455
U.S.A.	4,205	3,874	401	1,518	9,999	10,935	24,892	59	2,367	38,253
Bulgaria	989	301	1,944	984	4,218	5,733	5,903	6,570	7,812	26,018
Italy	770	517	370	633	2,290	4,544	2,534	579	945	8,601
Serbia	233	175	1,609	363	2,380	4,056	4,269	7,239	2,728	18,292
Other countries	23,933	11,895	20,999	26,519	83,346	108,907	69,366	30,038	13,761	222,071
Total	50,375	25,023	68,373	45,534	189,304	355,898	210,549	146,000	99,305	811,753
<i>Euro area-19¹</i>	12,517	5,378	31,309	26,989	76,192	97,731	33,820	16,820	26,743	175,114
<i>EU-28¹</i>	26,846	12,538	55,366	32,792	127,542	235,333	132,183	95,285	74,229	537,030
<i>CESEE¹</i>	14,304	5,532	35,429	8,086	63,350	190,040	98,176	142,982	64,252	495,448

¹ See glossary for definition of regions.

Inward Direct Investment

Table 12.2

Total capital at market prices and number of employees of foreign direct investment enterprises in Austria at end-2015 by selected home countries and economic activity of resident affiliates

Home country	Total capital share in foreign direct investment enterprises in Austria					Employees				
	Pro-duction (A–F)	Trade and repairs (G)	Holding corporations (642,701)	Other services (H–U)	Total	Pro-duction (A–F)	Trade and repairs (G)	Holding corporations (642,701)	Other services (H–U)	Total
	EUR million					Number (weighted)				
Germany	6,160	9,540	19,906	6,166	41,773	32,516	52,645	813	30,733	116,707
Switzerland, Liechtenstein	1,721	1,020	4,622	1,145	8,507	15,019	6,682	559	7,506	29,767
U.S.A.	1,286	1,359	8,942	2,911	14,499	7,961	6,182	273	6,896	21,312
Italy	466	569	275	15,695	17,004	2,931	2,084	14	11,721	16,749
Netherlands	879	930	4,762	952	7,524	3,062	2,343	312	4,578	10,295
France	551	515	1,842	1,342	4,251	2,665	2,934	76	4,039	9,714
United Kingdom	356	1,057	3,146	367	4,925	2,858	2,238	63	5,990	11,149
Luxembourg	114	107	1,135	856	2,212	874	346	41	1,640	2,900
Japan	1,012	669	232	18	1,931	2,484	2,635	0	88	5,206
Cyprus	13	17	735	879	1,643	91	148	10	362	611
Sweden	194	197	214	130	736	1,765	4,038	0	3,070	8,873
Russia	–30	–117	16,240	3,511	19,604	0	154	75	746	975
Belgium	48	26	632	51	757	311	231	0	329	871
Denmark	16	70	92	8	186	233	1,458	111	188	1,990
Austrias	441	89	1,283	382	2,195	4,098	3,084	103	2,399	9,684
Other countries	1,806	–1,348	17,315	1,810	19,583	8,600	4,101	463	3,371	16,536
Total	15,033	14,700	81,372	36,223	147,329	85,469	91,302	2,912	83,657	263,339
<i>Euro area-19¹</i>	<i>8,575</i>	<i>11,816</i>	<i>31,502</i>	<i>26,071</i>	<i>77,963</i>	<i>46,506</i>	<i>62,628</i>	<i>1,326</i>	<i>54,629</i>	<i>165,089</i>
<i>EU-28¹</i>	<i>9,154</i>	<i>13,192</i>	<i>35,230</i>	<i>26,636</i>	<i>84,212</i>	<i>51,637</i>	<i>70,503</i>	<i>1,506</i>	<i>64,300</i>	<i>187,946</i>
<i>OECD – overseas countries¹</i>	<i>2,488</i>	<i>2,126</i>	<i>12,959</i>	<i>3,358</i>	<i>20,931</i>	<i>11,991</i>	<i>9,066</i>	<i>418</i>	<i>7,383</i>	<i>28,858</i>

¹ See glossary for definition of regions.

Total capital at market prices and number of employees of Austrian direct investment enterprises abroad at end-2015 by economic activity of nonresident affiliates and host regions

Economic activity of nonresident affiliates	Germany	Czech Republic	Hungary	Euro area-19 ¹	EU-28 ¹	13 accession countries ¹	CESEE ¹	Europe ¹	Other countries ¹	Total
<i>Total capital at market prices in EUR million</i>										
Agriculture, mining	268	47	17	302	2,467	112	429	5,110	2,328	7,438
Food, beverages, tobacco	1	74	290	129	799	678	736	941	153	1,094
Textiles, apparel, leather	10	68	1	43	127	86	93	134	37	171
Wood, paper, printing	317	423	252	948	2,769	1,618	1,765	3,149	939	4,088
Chemicals, plastic, pharmaceuticals	739	361	339	1,831	5,560	3,910	4,082	6,197	6,828	13,025
Nonmetallic mineral products	429	491	383	1,771	3,073	1,453	1,695	3,312	331	3,644
Metal and metal products	433	149	30	1,240	1,877	563	549	2,108	1,724	3,833
Electronic, electric and optical equipment	221	206	240	856	1,503	869	747	1,910	717	2,627
Mechanical products	924	104	67	1,437	1,761	401	328	1,912	1,208	3,119
Transport equipment	574	383	58	1,156	1,835	1,099	1,222	2,227	439	2,666
Manufacturing n.e.c. and repair	-0	26	29	148	505	114	171	602	108	710
Energy, water, waste, recycling	1,019	124	41	1,197	2,098	3,353	1,352	4,804	5	4,809
Construction	961	96	202	1,457	2,473	1,160	1,136	2,697	453	3,151
Trade	1,028	993	995	5,378	12,538	4,976	5,532	15,421	9,602	25,023
Transport, warehousing, postal activities	90	72	162	355	811	455	559	965	102	1,067
Hotels, restaurants	34	40	51	45	492	212	454	530	29	559
Information and communication	234	30	59	1,988	3,177	2,793	1,924	3,622	107	3,729
Financial intermediation, insurance	10,684	8,906	3,559	31,309	55,366	26,664	35,429	66,509	1,863	68,373
Real estate	1,900	477	505	2,491	4,664	2,220	3,345	5,572	53	5,625
Professional and technical services	3,526	-3	-61	20,426	21,548	946	1,323	23,407	7,359	30,766
Business services	615	47	50	999	1,214	312	350	2,438	360	2,798
Other (public and personal) services	126	1	17	686	885	77	131	905	85	990
Total	24,135	13,116	7,286	76,192	127,542	54,069	63,350	154,474	34,830	189,304
<i>Number of employees abroad (weighted)</i>										
Agriculture, mining	864	932	50	1,084	3,292	1,932	5,527	7,721	3,359	11,081
Food, beverages, tobacco	757	873	1,710	1,959	6,488	5,526	6,072	7,261	1,307	8,568
Textiles, apparel, leather	165	1,501	77	1,045	2,996	2,168	3,233	4,051	743	4,793
Wood, paper, printing	2,043	3,979	1,546	6,118	16,765	12,224	15,638	23,860	3,838	27,698
Chemicals, plastic, pharmaceuticals	4,282	3,532	3,288	9,581	32,672	25,519	27,822	37,811	18,334	56,144
Nonmetallic mineral products	4,319	4,203	2,877	9,311	21,266	13,273	16,787	24,469	1,416	25,885
Metal and metal products	5,164	3,303	1,108	10,433	18,291	10,257	11,029	21,820	7,010	28,830
Electronic, electric and optical equipment	3,118	11,478	6,880	14,392	36,359	24,502	26,855	40,247	12,813	53,060
Mechanical products	5,750	2,061	1,519	15,615	21,646	7,081	5,939	23,695	7,754	31,449
Transport equipment	1,399	7,167	2,617	11,176	34,978	31,809	40,019	43,940	12,354	56,295
Manufacturing n.e.c. and repair	227	561	1,237	2,008	5,584	4,133	6,283	7,973	727	8,700
Energy, water, waste, recycling	662	1,621	308	1,747	7,436	6,634	8,610	9,669	2	9,671
Construction	12,218	4,400	2,819	13,261	27,561	14,167	16,227	30,989	2,737	33,726
Trade	10,561	17,656	13,429	33,820	132,183	72,317	98,176	161,374	49,176	210,549
Transport, warehousing, postal activities	1,055	2,531	4,229	2,984	15,788	14,734	17,198	22,345	568	22,913
Hotels, restaurants	109	982	453	380	2,732	2,310	2,624	3,022	313	3,335
Information and communication	843	255	1,006	2,324	19,804	17,009	21,230	22,737	1,225	23,962
Financial intermediation, insurance	697	21,493	9,957	16,820	95,285	80,713	142,982	145,521	479	146,000
Real estate	11,132	97	42	11,224	11,518	306	493	11,709	11	11,720
Professional and technical services	2,068	253	454	2,721	8,095	4,984	9,970	12,966	3,679	16,645
Business services	1,081	5,683	305	5,350	12,678	12,011	11,162	15,137	1,520	16,657
Other (public and personal) services	960	2	1,111	1,760	3,614	1,459	1,575	3,732	341	4,073
Total	69,474	94,563	57,021	175,114	537,030	365,067	495,448	682,049	129,704	811,753

¹ See glossary for definition of regions.

Inward Direct Investment

Table 13.2

Total capital at market prices and number of employees of foreign direct investment enterprises in Austria at end-2015 by economic activity of resident affiliates and home regions

Economic activity in Austria	Germany	Switzerland, Liechtenstein	U.S.A.	Euro area-19 ¹	EU-28 ¹	CESEE ¹	OECD – overseas countries ¹	Europe ¹	Other countries	Total
<i>Total capital at market prices in EUR million</i>										
Agriculture, mining	101	83	6	117	186	0	8	269	8	277
Food, beverages, tobacco	112	132	44	217	225	5	77	419	847	1,266
Textiles, apparel, leather	54	38	41	48	48	0	41	86	41	127
Wood, paper, printing	16	65	22	221	315	0	310	430	317	748
Chemicals, plastic, pharmaceuticals	2,023	798	172	2,285	2,301	0	848	3,186	1,058	4,244
Nonmetallic mineral products	170	188	59	596	656	0	96	862	96	958
Metal and metal products	403	161	152	507	621	1	253	908	255	1,163
Electronic, electric and optical equipment	939	81	293	1,087	1,106	0	314	1,187	417	1,604
Mechanical products	579	91	6	888	1,060	1	6	1,331	55	1,386
Transport equipment	809	10	516	1,451	1,451	0	547	1,469	564	2,034
Manufacturing n.e.c. and repair	116	89	-25	199	207	-10	-12	286	-11	275
Energy, water, waste, recycling	752	14	0	808	809	-30	0	794	0	794
Construction	86	-29	0	150	170	14	0	154	5	158
Trade	9,540	1,020	1,359	11,816	13,192	-54	2,126	14,213	487	14,700
Transport, warehousing, postal activities	284	-192	-0	1,076	1,141	6	-0	1,109	-31	1,079
Hotels, restaurants	127	110	42	137	169	12	42	290	39	329
Information and communication	428	43	1,409	411	585	14	1,411	825	1,883	2,708
Financial intermediation, insurance	2,882	1,007	3,295	19,948	19,981	3,816	3,314	25,246	3,982	29,228
Real estate	867	298	120	2,694	2,798	25	480	3,157	654	3,811
Professional and technical services	18,744	4,483	6,856	29,936	33,730	16,398	10,849	55,205	21,267	76,472
Business services	2,697	3	99	3,324	3,410	19	161	3,447	396	3,842
Other (public and personal) services	44	14	31	47	53	0	60	68	60	127
Total	41,773	8,507	14,499	77,963	84,212	20,217	20,931	114,941	32,389	147,329
<i>Number of employees in Austria (weighted)</i>										
Agriculture, mining	82	283	13	95	203	0	16	486	16	501
Food, beverages, tobacco	1,487	1,962	328	2,216	2,339	96	504	4,869	640	5,510
Textiles, apparel, leather	121	1,092	523	475	475	0	523	1,567	523	2,091
Wood, paper, printing	793	840	200	2,777	3,518	0	1,207	5,371	1,207	6,578
Chemicals, plastic, pharmaceuticals	5,660	1,737	641	6,987	7,250	15	1,468	9,555	1,632	11,187
Nonmetallic mineral products	786	2,496	1,086	2,312	3,398	0	1,575	5,894	1,575	7,469
Metal and metal products	4,875	1,470	1,187	5,999	6,484	22	2,066	9,089	2,068	11,157
Electronic, electric and optical equipment	4,811	2,207	1,206	6,485	6,747	0	1,206	8,954	1,989	10,943
Mechanical products	6,781	1,590	362	8,236	9,663	6	364	12,466	756	13,222
Transport equipment	4,503	380	2,028	5,010	5,010	0	2,499	5,622	2,683	8,305
Manufacturing n.e.c. and repair	972	588	387	1,835	1,915	11	562	2,503	728	3,231
Energy, water, waste, recycling	489	2	0	1,247	1,252	5	0	1,289	0	1,289
Construction	1,155	372	0	2,833	3,384	169	0	3,920	66	3,986
Trade	52,645	6,682	6,182	62,628	70,503	356	9,066	80,526	10,776	91,302
Transport, warehousing, postal activities	4,717	468	290	7,113	7,921	53	290	8,545	314	8,859
Hotels, restaurants	2,901	1,842	1,426	4,416	5,772	120	1,453	7,677	1,453	9,130
Information and communication	3,484	853	2,646	5,228	6,193	21	2,733	7,891	2,891	10,782
Financial intermediation, insurance	1,804	2,586	362	11,370	11,372	733	362	14,725	830	15,555
Real estate	162	62	14	367	425	5	30	489	62	550
Professional and technical services	2,836	893	1,807	5,095	5,637	191	1,953	7,018	2,182	9,200
Business services	14,498	86	439	20,861	26,874	301	772	28,602	795	29,397
Other (public and personal) services	1,145	1,274	184	1,504	1,612	0	209	2,886	209	3,095
Total	116,707	29,767	21,312	165,089	187,946	2,104	28,858	229,945	33,395	263,339

¹ See glossary for definition of regions.

Total capital at market prices and number of employees of Austrian direct investment enterprises abroad at end-2015 by main host countries and type of direct investor

Host country	Total capital at market prices			Employment (weighted)			Investments		
	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total
	<i>EUR billion</i>			<i>Thousand</i>			<i>Number</i>		
Germany	21	3	24	61	9	69	521	121	642
Czech Republic	8	5	13	48	47	95	262	132	394
Hungary	4	4	7	29	28	57	260	126	386
Romania	7	2	9	39	28	68	163	77	240
Slovakia	4	2	6	19	25	44	140	87	227
Poland	3	1	4	23	20	43	121	84	205
Switzerland, Liechtenstein	4	4	8	6	10	16	143	55	198
Croatia	3	2	5	13	15	28	115	78	193
Russia	2	3	5	22	21	42	90	65	155
Slovenia	1	2	3	6	11	17	93	59	152
China	2	1	2	12	7	19	90	51	141
U.S.A.	4	6	10	12	26	38	99	38	137
Bulgaria	1	3	4	7	19	26	68	61	129
Italy	2	1	2	4	4	9	83	45	128
Serbia	1	1	2	7	11	18	72	42	114
Other countries	36	47	83	96	126	222	1,056	561	1,617
Total	104	85	189	404	407	812	3,376	1,682	5,058
<i>Euro area-19¹</i>	48	28	76	106	69	175	1,189	486	1,675
<i>EU-28¹</i>	78	49	128	274	263	537	2,302	1,107	3,409
<i>CESEE¹</i>	37	26	63	244	251	495	1,552	918	2,470

¹ See glossary for definition of regions.

Inward Direct Investment

Table 14.2

Total capital at market prices and number of employees of foreign direct investment enterprises in Austria at end-2015 by main home countries and type of investment

Home country	Total capital at market prices			Employment (weighted)			Investments		
	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total
	EUR billion			Thousand			Number		
Germany	7	35	42	11	106	117	415	895	1,310
Switzerland, Liechtenstein	3	6	9	5	25	30	131	274	405
U.S.A.	2	13	14	2	19	21	51	226	277
Italy	0	17	17	1	16	17	71	106	177
Netherlands	3	5	8	1	10	10	40	106	146
France	1	3	4	1	9	10	29	108	137
United Kingdom	1	3	5	2	9	11	31	80	111
Luxembourg	1	1	2	1	2	3	34	48	82
Japan	0	2	2	0	5	5	9	41	50
Cyprus	1	1	2	0	1	1	16	34	50
Sweden	0	1	1	0	9	9	5	36	41
Russia	0	19	20	0	1	1	16	20	36
Belgium	0	1	1	0	1	1	10	17	27
Denmark	0	0	0	0	2	2	3	23	26
Austria	1	1	2	4	5	10	31	41	72
Other countries	4	16	20	1	16	17	138	236	374
Total	25	123	147	29	234	263	1,030	2,291	3,321
<i>Euro area-19¹</i>	14	64	78	15	150	165	654	1,388	2,042
<i>EU-28¹</i>	16	68	84	17	171	188	726	1,554	2,280
<i>OECD – overseas countries¹</i>	2	19	21	3	26	29	70	295	365

¹ See glossary for definition of regions.

Total capital at market prices and number of employees of Austrian direct investment enterprises abroad at end-2015 by economic activity of nonresident affiliates and type of direct investor

Economic activity abroad	Total capital at market price			Employment (weighted)			Investments		
	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total	Austrian-controlled	Foreign-controlled	Total
	EUR billion			Thousand			Number		
Agriculture, mining	5	2	7	5	6	11	58	16	74
Food, beverages, tobacco	1	0	1	7	1	9	53	15	68
Textiles, apparel, leather	0	0	0	3	2	5	22	9	31
Wood, paper, printing	3	1	4	19	9	28	84	33	117
Chemicals, plastic, pharmaceuticals	5	8	13	39	17	56	183	66	249
Nonmetallic mineral products	3	1	4	19	7	26	102	67	169
Metal and metal products	3	1	4	19	9	29	155	87	242
Electronic, electric and optical equipment	1	1	3	18	35	53	143	62	205
Mechanical products	2	1	3	20	12	31	172	43	215
Transport equipment	2	1	3	17	40	56	67	46	113
Manufacturing n.e.c. and repair	0	0	1	5	3	9	25	34	59
Energy, water, waste, recycling	5	0	5	7	3	10	105	56	161
Construction	3	0	3	33	0	34	172	9	181
Trade	7	19	25	40	170	211	649	619	1,268
Transport, warehousing, postal activities	1	0	1	13	10	23	128	36	164
Hotels, restaurants	0	0	1	3	1	3	31	13	44
Information and communication	0	3	4	5	19	24	70	49	119
Financial intermediation, insurance	46	22	68	101	45	146	498	192	690
Real estate	5	1	6	11	0	12	380	71	451
Professional and technical services	11	20	31	12	5	17	142	100	242
Business services	1	2	3	4	12	17	100	44	144
Other (public and personal) services	1	0	1	3	1	4	37	15	52
Total	104	85	189	404	407	812	3,376	1,682	5,058

Inward Direct Investment

Table 15.2

Total capital at market prices and number of employees of foreign direct investment enterprises in Austria at end-2015 by economic activity of resident affiliates and type of investment

	Total capital at market price			Employment (weighted)			Investments		
	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total	Minority interest	Majority interest	Total
	<i>EUR billion</i>			<i>Thousand</i>			<i>Number</i>		
Economic activity in Austria									
Agriculture, mining	0	0	0	0	0	1	5	12	17
Food, beverages, tobacco	1	0	1	1	5	6	20	37	57
Textiles, apparel, leather	0	0	0	0	2	2	7	11	18
Wood, paper, printing	-1	1	1	1	5	7	20	23	43
Chemicals, plastic, pharmaceuticals	1	3	4	1	10	11	31	73	104
Nonmetallic mineral products	0	1	1	5	3	7	15	28	43
Metal and metal products	0	1	1	1	10	11	34	62	96
Electronic, electric and optical equipment	0	1	2	0	11	11	16	50	66
Mechanical products	0	1	1	2	12	13	24	63	87
Transport equipment	1	1	2	0	8	8	6	24	30
Manufacturing n.e.c. and repair	0	0	0	0	3	3	26	29	55
Energy, water, waste, recycling	1	0	1	1	1	1	20	20	40
Construction	0	0	0	0	4	4	34	54	88
Trade	2	13	15	9	82	91	189	724	913
Transport, warehousing, postal activities	1	0	1	2	7	9	33	74	107
Hotels, restaurants	0	0	0	1	9	9	53	68	121
Information and communication	1	2	3	1	10	11	54	145	199
Financial intermediation, insurance	1	29	29	0	15	16	40	92	132
Real estate	2	2	4	0	0	1	155	129	284
Professional and technical services	14	63	76	1	8	9	206	426	632
Business services	0	3	4	2	27	29	36	128	164
Other (public and personal) services	0	0	0	0	3	3	6	19	25
Total	25	123	147	29	234	263	1,030	2,291	3,321

Motives of Austrian direct investors by main host countries at end-2015

	Labor costs	Taxation	Market access (to secure sales)	Securing supply sources (raw materials)	Other reasons, unknown	Total
<i>in terms of total capital invested, EUR million</i>						
Host country						
Germany	46	14,313	222	525	9,029	24,135
Czech Republic	162	7,786	76	212	4,880	13,116
Hungary	300	2,263	946	209	3,569	7,286
Romania	42	3,589	17	67	5,043	8,757
Slovakia	123	4,580	47	2	1,203	5,955
Poland	10	1,321	166	31	2,953	4,480
Switzerland, Liechtenstein	0	3,641	1,359	42	2,947	7,990
Croatia	4	1,260	0	22	3,641	4,928
Russia	0	1,660	27	0	3,565	5,252
Slovenia	3	492	19	0	2,374	2,889
Other countries	252	61,778	3,788	1,729	36,970	104,517
Total	941	102,683	6,667	2,839	76,174	189,304
<i>Euro area-19¹</i>	228	50,630	2,365	536	22,433	76,192
<i>EU-28¹</i>	784	70,700	3,636	1,780	50,641	127,542
<i>CESEE¹</i>	738	24,949	1,424	635	35,604	63,350
<i>in terms of employment (weighted), thousand</i>						
Host country						
Germany	0,2	31,2	0,1	0,9	37,1	69,5
Czech Republic	5,5	44,9	1,2	0,7	42,3	94,6
Hungary	9,7	16,4	0,0	0,5	30,5	57,0
Romania	2,9	16,2	0,6	9,0	39,1	67,8
Slovakia	3,1	25,1	0,8	0,0	14,8	43,9
Poland	0,2	13,3	1,4	2,9	25,4	43,1
Switzerland, Liechtenstein	0,0	4,2	0,6	0,2	10,9	15,9
Croatia	0,1	6,2	0,0	0,1	21,4	27,9
Russia	0,0	19,3	0,5	0,0	22,3	42,1
Slovenia	0,3	6,4	0,2	0,0	10,5	17,4
Other countries	4,7	75,3	7,5	15,9	229,3	332,7
Total	26,6	258,5	12,9	30,1	483,6	811,8
<i>Euro area-19¹</i>	4,1	81,0	2,5	0,9	86,7	175,1
<i>EU-28¹</i>	23,4	190,7	6,0	14,6	302,4	537,0
<i>CESEE¹</i>	22,9	170,7	6,2	21,0	274,7	495,4

¹ See glossary for definition of regions.

Inward Direct Investment

Table 16.2

Motives of foreign direct investors by main home countries at end-2015

	Labor costs	Taxation	Market access (to secure sales)	Securing supply sources (raw materials)	Other reasons	Total
<i>in terms of total capital invested, EUR million</i>						
Home country						
Germany	199	29,749	528	111	11,185	41,773
Switzerland, Liechtenstein	57	4,187	1,325	101	2,838	8,507
U.S.A.	57	10,311	1,098	45	2,987	14,499
Italy	0	647	99	8	16,250	17,004
Netherlands	9	4,445	0	0	3,069	7,524
France	0	3,054	17	8	1,173	4,251
United Kingdom	0	2,094	85	69	2,677	4,925
Luxembourg	-5	1,927	0	0	291	2,212
Japan	0	1,308	0	0	622	1,931
Cyprus	0	1,964	0	2	-323	1,643
Other countries	4	38,824	657	121	3,455	43,060
Total	321	98,510	3,809	466	44,223	147,329
<i>Euro area-19¹</i>	203	44,449	924	141	32,245	77,963
<i>EU-28¹</i>	203	47,116	1,038	318	35,537	84,212
<i>OECD – overseas countries¹</i>	57	15,255	1,180	45	4,394	20,931
<i>in terms of employment (weighted), thousand</i>						
Home country						
Germany	0,8	64,1	0,4	0,8	50,6	116,7
Switzerland, Liechtenstein	0,8	16,0	0,1	0,6	12,4	29,8
U.S.A.	0,2	13,1	0,6	0,1	7,4	21,3
Italy	0,0	6,0	0,2	0,1	10,5	16,7
Netherlands	0,1	7,3	0,0	0,0	2,8	10,3
France	0,0	6,8	0,1	0,0	2,8	9,7
United Kingdom	0,0	7,0	0,1	0,1	3,9	11,1
Luxembourg	0,0	2,6	0,0	0,0	0,3	2,9
Japan	0,0	3,1	0,0	0,0	2,1	5,2
Cyprus	0,0	0,2	0,0	0,0	0,4	0,6
Other countries	0,1	18,4	0,6	0,4	19,5	38,9
Total	2,0	144,7	2,1	2,0	112,6	263,3
<i>Euro area-19¹</i>	1,0	90,0	0,7	0,9	72,5	165,1
<i>EU-28¹</i>	1,0	100,4	0,9	1,4	84,2	187,9
<i>OECD – overseas countries¹</i>	0,2	17,3	1,1	0,1	10,3	28,9

¹ See glossary for definition of regions.

Number of employees at Austrian direct and indirect investment enterprises abroad at end-2015 by main host countries

Host country	Direct investments			Indirect investments abroad			Total		
	Enterprises abroad	Employment		Affiliates under indirect control	Employment		Affiliates	Employment	
		Weighted	Controlled enterprises un-weighted ¹		Weighted twice ²	Controlled enterprises un-weighted ³		Weighted	Controlled enterprises un-weighted
	Number	Thousand		Number	Thousand		Number	Thousand	
Germany	626.0	69.5	69.2	213.0	46.0	49.1	839.0	115.4	118.3
Czech Republic	379.0	94.6	95.2	71.0	7.4	8.3	450.0	101.9	103.5
Hungary	380.0	57.0	57.0	56.0	15.5	15.5	436.0	72.5	72.5
Romania	236.0	67.8	77.2	39.0	6.9	7.7	275.0	74.7	84.9
Slovakia	220.0	43.9	44.8	73.0	3.6	4.3	293.0	47.5	49.0
Poland	203.0	43.1	43.2	56.0	6.8	7.7	259.0	50.0	50.9
Switzerland, Liechtenstein	191.0	15.9	15.9	34.0	2.5	2.6	225.0	18.3	18.4
Croatia	185.0	27.9	28.6	30.0	2.3	2.6	215.0	30.1	31.2
Russia	149.0	42.1	42.6	29.0	7.0	7.5	178.0	49.1	50.1
Slovenia	134.0	17.4	17.5	35.0	6.4	6.5	169.0	23.8	23.9
China	140.0	19.5	19.9	52.0	11.4	13.5	192.0	30.9	33.5
U.S.A.	136.0	38.3	38.1	81.0	10.7	11.3	217.0	48.9	49.3
Bulgaria	129.0	26.0	26.1	25.0	6.5	8.3	154.0	32.5	34.4
Italy	126.0	8.6	8.4	33.0	3.5	3.7	159.0	12.1	12.1
Serbia	113.0	18.3	18.6	22.0	1.8	2.2	135.0	20.1	20.8
Other countries	1,604.0	222.1	220.6	434.0	82.5	88.5	2,038.0	304.6	309.1
Total	4,951.0	811.8	822.8	1,283.0	220.8	239.2	6,234.0	1,032.5	1,062.0
<i>Euro area-19⁴</i>	<i>1,626.0</i>	<i>175.1</i>	<i>176.3</i>	<i>518.0</i>	<i>89.7</i>	<i>95.5</i>	<i>2,144.0</i>	<i>264.8</i>	<i>271.8</i>
<i>EU-28⁴</i>	<i>3,324.0</i>	<i>537.0</i>	<i>548.8</i>	<i>867.0</i>	<i>145.6</i>	<i>156.3</i>	<i>4,191.0</i>	<i>682.6</i>	<i>705.1</i>
<i>CESEE⁴</i>	<i>2,400.0</i>	<i>495.4</i>	<i>514.2</i>	<i>478.0</i>	<i>73.2</i>	<i>79.9</i>	<i>2,878.0</i>	<i>568.7</i>	<i>594.0</i>

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

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

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

⁴ See glossary for definition of regions.

Inward Direct Investment

Table 17.2

Number of employees at nonresident direct and indirect investment enterprises in Austria at end-2015 by main home countries

Home country	Direct investments			Indirect investments in Austria			Total		
	Enterprises in Austria	Employment		Affiliates under indirect control	Employment		Affiliates	Employment	
		Weighted	Under foreign control un-weighted ^{1,5}		Weighted twice ²	Under foreign control un-weighted ^{3,5}		Weighted	Under foreign control un-weighted
	Number	Thousand		Number	Thousand		Number	Thousand	
Germany	1,095.0	116.7	113.2	726.0	118.3	119.8	1,821.0	235.0	233.0
Switzerland, Liechtenstein	359.0	29.8	31.5	218.0	18.3	18.9	577.0	48.1	50.4
U.S.A.	256.0	21.3	19.3	133.0	22.8	22.8	389.0	44.1	42.1
Italy	133.0	16.7	16.9	353.0	6.7	8.4	486.0	23.5	25.3
Netherlands	125.0	10.3	9.7	95.0	7.5	7.6	220.0	17.8	17.3
France	120.0	9.7	10.3	76.0	6.3	6.3	196.0	16.0	16.6
United Kingdom	98.0	11.1	9.5	79.0	6.9	6.9	177.0	18.0	16.4
Luxembourg	68.0	2.9	2.0	34.0	0.6	0.6	102.0	3.5	2.6
Japan	46.0	5.2	5.2	13.0	0.4	0.4	59.0	5.6	5.5
Cyprus	45.0	0.6	0.6	3.0	0.2	0.2	48.0	0.8	0.8
Sweden	38.0	8.9	8.9	15.0	1.3	1.3	53.0	10.2	10.2
Russia	27.0	1.0	1.0	16.0	3.6	16.9	43.0	4.6	17.9
Belgium	20.0	0.9	0.9	10.0	0.2	0.2	30.0	1.0	1.0
Denmark	24.0	2.0	2.0	5.0	7.3	7.3	29.0	9.3	9.3
Austria	69.0	9.7	6.3	89.0	4.9	6.5	158.0	14.6	12.8
Other countries	303.0	16.5	16.2	192.0	20.9	26.1	495.0	37.5	42.3
Total	2,826.0	263.3	253.4	2,057.0	226.3	250.1	4,883.0	489.6	503.5
<i>Euro area-19⁴</i>	<i>1,698.0</i>	<i>165.1</i>	<i>160.8</i>	<i>1,349.0</i>	<i>144.0</i>	<i>147.2</i>	<i>3,047.0</i>	<i>309.1</i>	<i>308.0</i>
<i>EU-28⁴</i>	<i>1,902.0</i>	<i>187.9</i>	<i>181.9</i>	<i>1,448.0</i>	<i>159.5</i>	<i>162.7</i>	<i>3,350.0</i>	<i>347.4</i>	<i>344.6</i>
<i>OECD – overseas countries⁴</i>	<i>333.0</i>	<i>28.9</i>	<i>26.9</i>	<i>213.0</i>	<i>32.3</i>	<i>36.1</i>	<i>546.0</i>	<i>61.2</i>	<i>63.0</i>

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

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

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

⁴ See glossary for definition of regions.

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

Number of employees at Austrian direct and indirect investment enterprises abroad at end-2015 by economic activity abroad

Economic activity abroad	Direct investments			Indirect investments abroad			Total		
	Enterprises abroad	Employment		Affiliates under indirect control	Employment		Affiliates	Employment	
		Weighted	Controlled enterprises un-weighted ¹		Weighted twice ²	Controlled enterprises un-weighted ³		Weighted	Controlled enterprises un-weighted
	Number	Thousand		Number	Thousand		Number	Thousand	
Agriculture, mining	73.0	11.1	11.3	48.0	2.6	3.4	121.0	13.7	14.7
Food, beverages, tobacco	68.0	8.6	8.2	15.0	3.9	5.6	83.0	12.5	13.9
Textiles, apparel, leather	31.0	4.8	5.1	5.0	0.3	0.7	36.0	5.1	5.8
Wood, paper, printing	114.0	27.7	27.0	64.0	16.9	18.3	178.0	44.6	45.2
Chemicals, plastic, pharmaceuticals	247.0	56.1	60.1	70.0	16.2	17.7	317.0	72.3	77.8
Nonmetallic mineral products	168.0	25.9	26.5	37.0	3.6	3.8	205.0	29.5	30.2
Metal and metal products	242.0	28.8	28.5	121.0	16.4	20.6	363.0	45.3	49.1
Electronic, electric and optical equipment	203.0	53.1	53.5	42.0	13.0	13.5	245.0	66.1	67.1
Mechanical products	212.0	31.4	28.9	74.0	14.2	15.2	286.0	45.6	44.1
Transport equipment	110.0	56.3	56.9	83.0	21.7	22.4	193.0	78.0	79.3
Manufacturing n.e.c. and repair	57.0	8.7	8.9	20.0	3.2	3.7	77.0	11.9	12.6
Energy, water, waste, recycling	158.0	9.7	10.2	105.0	3.6	4.3	263.0	13.3	14.4
Construction	180.0	33.7	36.7	32.0	1.7	2.0	212.0	35.4	38.7
Trade	1,263.0	210.5	207.7	196.0	62.6	64.4	1,459.0	273.2	272.1
Transport, warehousing, postal activities	164.0	22.9	21.5	24.0	2.1	2.4	188.0	25.0	23.9
Hotels, restaurants	40.0	3.3	3.5	13.0	1.0	1.2	53.0	4.3	4.7
Information and communication	117.0	24.0	24.4	62.0	8.6	9.2	179.0	32.5	33.6
Financial intermediation, insurance	648.0	146.0	154.3	83.0	7.3	7.8	731.0	153.3	162.1
Real estate	432.0	11.7	11.6	54.0	0.6	0.8	486.0	12.4	12.3
Professional and technical services	230.0	16.6	16.6	40.0	1.3	1.4	270.0	17.9	18.1
Business services	143.0	16.7	17.1	31.0	8.6	8.7	174.0	25.2	25.8
Other (public and personal) services	51.0	4.1	4.3	64.0	11.3	12.0	115.0	15.3	16.3
Total	4,951.0	811.8	822.8	1,283.0	220.8	239.2	6,234.0	1,032.5	1,062.0

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

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

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

Inward Direct Investment

Table 18.2

Number of employees at nonresident direct and indirect investment enterprises in Austria at end-2015 by economic activity in Austria

Economic activity in Austria	Direct investments			Indirect investments in Austria			Total		
	Enterprises in Austria	Employment		Affiliates under indirect control	Employment		Affiliates	Employment	
		Weighted	Under foreign control un-weighted ¹		Weighted twice ²	Under foreign control un-weighted ³		Weighted	Under foreign control un-weighted
	Number	Thousand		Number	Thousand		Number	Thousand	
Agriculture, mining	15.0	0.5	0.5	7.0	0.1	0.1	22.0	0.6	0.6
Food, beverages, tobacco	50.0	5.5	5.3	29.0	5.7	5.9	79.0	11.2	11.2
Textiles, apparel, leather	18.0	2.1	1.8	6.0	0.4	0.5	24.0	2.5	2.3
Wood, paper, printing	37.0	6.6	6.3	22.0	5.4	5.4	59.0	11.9	11.6
Chemicals, plastic, pharmaceuticals	85.0	11.2	10.6	34.0	15.5	16.9	119.0	26.7	27.5
Nonmetallic mineral products	33.0	7.5	7.4	16.0	2.5	2.6	49.0	10.0	9.9
Metal and metal products	81.0	11.2	10.2	43.0	6.5	6.6	124.0	17.7	16.8
Electronic, electric and optical equipment	60.0	10.9	11.2	38.0	15.8	15.8	98.0	26.7	27.0
Mechanical products	79.0	13.2	13.0	53.0	14.1	14.2	132.0	27.3	27.1
Transport equipment	27.0	8.3	8.3	19.0	7.2	7.6	46.0	15.5	15.9
Manufacturing n.e.c. and repair	43.0	3.2	3.2	25.0	5.2	5.4	68.0	8.4	8.6
Energy, water, waste, recycling	37.0	1.3	0.7	36.0	0.2	0.2	73.0	1.5	0.9
Construction	73.0	4.0	3.7	57.0	2.3	2.5	130.0	6.3	6.2
Trade	807.0	91.3	87.1	401.0	74.2	75.0	1,208.0	165.6	162.1
Transport, warehousing, postal activities	97.0	8.9	7.7	45.0	5.0	18.4	142.0	13.9	26.1
Hotels, restaurants	96.0	9.1	9.0	50.0	4.9	5.1	146.0	14.1	14.1
Information and communication	183.0	10.8	10.1	123.0	15.8	20.1	306.0	26.6	30.3
Financial intermediation, insurance	113.0	15.6	15.5	234.0	11.4	13.1	347.0	27.0	28.5
Real estate	197.0	0.6	0.5	265.0	0.4	0.4	462.0	0.9	0.9
Professional and technical services	526.0	9.2	9.0	393.0	6.8	7.2	919.0	16.0	16.2
Business services	146.0	29.4	29.3	116.0	25.3	25.5	262.0	54.7	54.8
Other (public and personal) services	23.0	3.1	3.1	38.0	1.5	1.8	61.0	4.6	4.9
Total	2,826.0	263.3	253.4	2,057.0	226.3	250.1	4,883.0	489.6	503.5

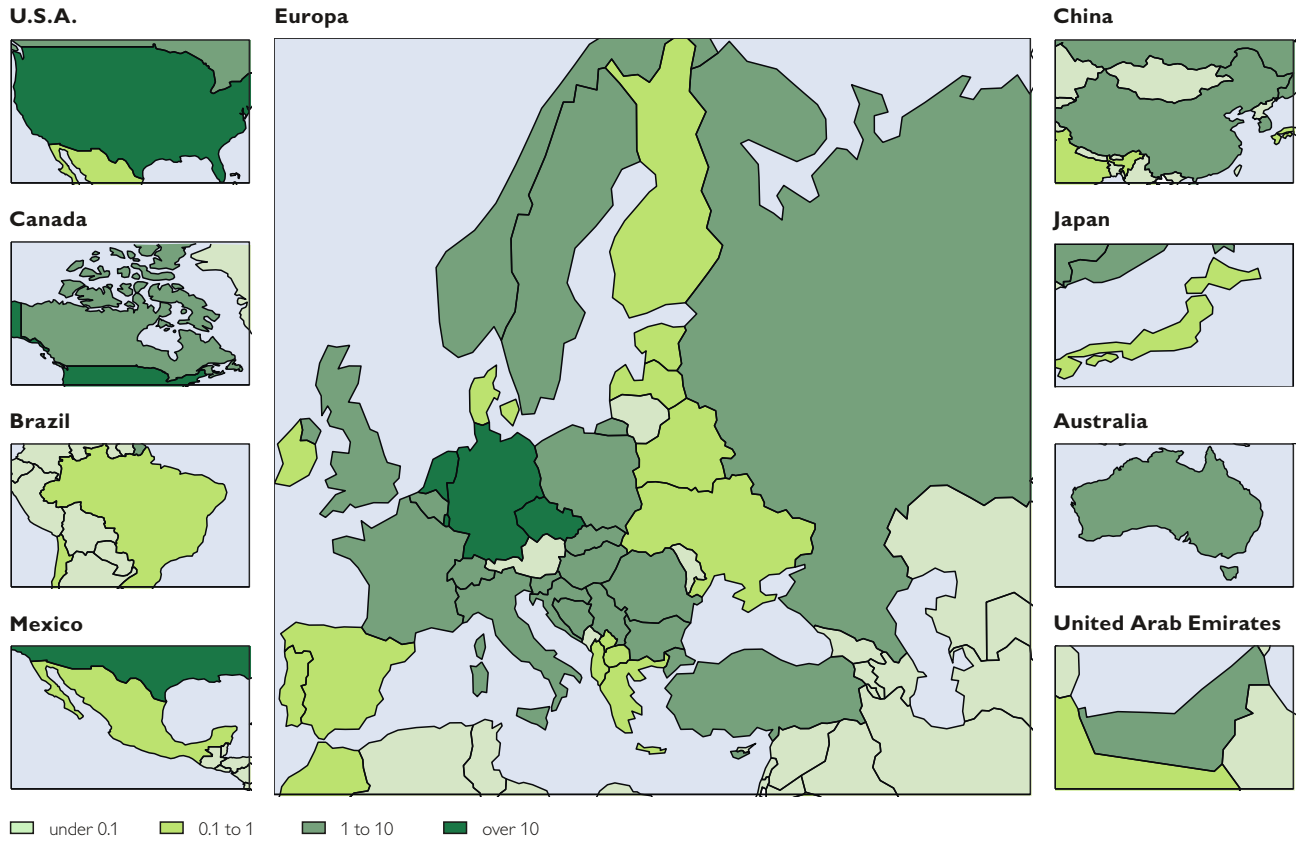
¹ All employees of direct investment enterprises with a foreign share of more than 50%.

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

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

Host countries of Austrian direct investment in 2015

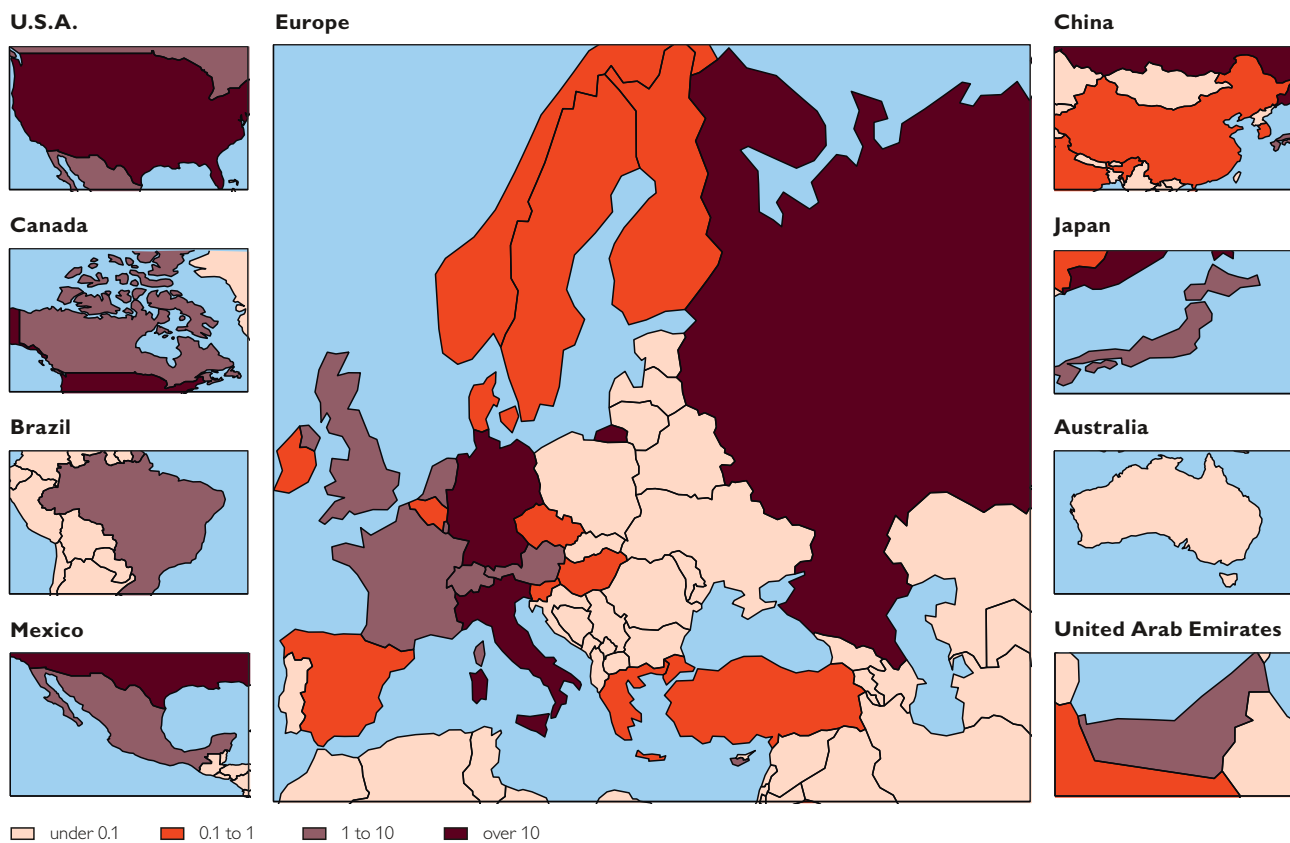
EUR billion



Source: OeNB.

Home countries of foreign direct investment in Austria in 2015

EUR billion



Source: OeNB.