

## Foreword

The Oesterreichische Nationalbank (OeNB) has been conducting foreign direct investment (FDI) surveys among businesses and individuals since the 1970s. Initially, the surveys focused on highlighting nonresidents' influence on the Austrian economy, but very soon the OeNB also started surveying Austrian FDI abroad. As the economic importance of FDI increased 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 6<sup>th</sup> edition of the IMF's Balance of Payments Manual, which the OeNB has applied since fall 2014). The direction of FDI between fellow enterprises is determined by the residency of the ultimate controlling parent: If the latter is resident in Austria, all relevant transactions and positions are classified as outward direct investment, and vice versa.

Following the pattern of previous issues, this Direct Investment Special Issue starts with an analysis of the results for the reporting year 2018 of the survey round among Austrian enterprises completed in 2020. As usual, the analysis in section 1 covers longer-term stock and revenue time series broken down by region. Moreover, section 1 contains an overview of the preliminary data for the 2019 reporting year. Section 2 looks into global direct investment trends on the basis of the World Investment Report published by UNCTAD, and section 3 analyzes outward direct investment in the context of country-specific investment risks. Section 4 – "Method, definitions and sources" – explains important concepts used in direct investment statistics. Detailed results can be found in the section "Tables and maps," which follows the list of charts and tables included in sections 1 to 4.

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