

Direct Investment - Outward Data Report

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Oesterreichische Nationalbank, Research Desk

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1 Data Set Description

This documentation provides an overview of the data set titled “Direct Investment - Outward”. It specifically delves into the interpretation of variables and their corresponding values within the data set, gathered through the reporting forms of the Cross-Border Shareholders and Equity Holdings Survey - AWBES.

Direct investment (DI) pertains to holdings in enterprises across borders, in which the investor holds at least a 10% share in the voting capital. Beyond this threshold, the investor is presumed to have a more enduring engagement with the enterprise.

The standard analytical perspective distinguishes between “outward direct investment” (ODI) and “inward direct investment” (IDI). In ODI, a resident invests in a foreign enterprise, while in IDI, foreigners invest in Austrian enterprises. Typically, an investor injects equity capital and/or group loans into their enterprise. Consequently, ODI results in “claims” on the foreign enterprise, while IDI results in “liabilities” to the foreign investor. This metadata catalog focuses on outward direct investments, specifically Austrian companies investing in foreign enterprises. By merging this data set with “Direct Investment - Inward”, users are enabled to analyze all relational dynamics of Austrian enterprises and their counterparts abroad. Further merging the dataset with “Direct Investment - Characteristics”, which provides insights into the attributes of Austrian companies engaged in direct investment, allows users to gain a comprehensive overview of Austrian firms and their direct investment behavior.

Intercompany loans from the subsidiary to the investor occasionally occur, termed as “reverse investment,” which diminishes either ODI or IDI. Consequently, direct investment represents a balance of claims minus liabilities for ODI and liabilities minus claims for IDI.

During the initial processing of DI data, the data collector calculates and generates additional elements and attributes following international guidelines. This facilitates the transmission of DI data to international entities through the Bank’s reporting.

1.1 Unit of Analysis

The unit of analysis/content of the Direct Investments (FDI) - Outward data set are equity holdings of domestic (Austrian) shareholders in enterprises, banks, or other legal entities abroad.

1.2 Temporal Coverage

The data set ranges from 1989 onwards.

1.3 Geographical Coverage

Austria, World (Countries).

1.4 Legal Framework

The Austrian concept for the determination of direct investment is generally based on the guidelines of the responsible international organizations, i.e., the International Monetary Fund's Balance of Payments Manual or the OECD's benchmark definition in the respective latest version.

The DI is based on the following legal framework:

- IMF Balance of Payments and International Investment Position Manual¹
- REGULATION (EC) No 184/2005 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 12 January 2005 on Community statistics concerning balance of payments, international trade in services and foreign direct investment
- GUIDELINE OF THE EUROPEAN CENTRAL BANK of 9 December 2011 on the statistical reporting requirements of the European Central Bank in the field of external statistics
- REGULATION (EU) No 549/2013 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 21 May 2013 on the European system of national and regional accounts in the European Union²
- Devisengesetz 2004³

1.5 Versions

The latest version of the DI Outward data set is FDI_Outward_00_T0V0P0, meaning that to date, no significant changes have been made by the Research Desk to the Direct Investment (FDI) data set.

2 Data Collection

2.1 Data Collection Mode

Via online form.

2.2 Data Provider

Oesterreichische Nationalbank, Statistics Department - External Statistics, Financial Accounts and Monetary and Financial Statistics Division.

2.3 Change in the Method of Data Collection

The data contains certain time-series breaks which are attributable primarily to changes in the collection method.

¹See for further information: [International Monetary Fund - IMF](#)

²See for further information: [EU-Recht - EUR-Lex \(europa.eu\)](#)

³See for further information: [RIS Informationsangebote \(bka.gv.at\)](#) (only available in German)

Technical changes

The first significant restructuring occurred in 2006: The method of data collection for the transactions was changed to direct reporting, whereas previously much of the data was derived from bank transactions. That was essentially the beginning of the current Cross-border shareholders and holdings - transactions (AWBET) and Cross-border assets and liabilities (AWFUV) reports. Property transactions were also collected directly for the first time (currently AWVLM). Afterwards, there were repeated minor changes (new categories, changed versions, new technical reporting options etc.) the basic structure however remained unchanged.⁴

2.4 Frequency

Yearly.

2.5 Sample Size

Domestic DI shareholder of foreign entities (proportionate nominal capital EUR 100,000 or EUR 10 million total assets).

2.6 Access to the Data

Conditions for Research Proposals

A research proposal is thoroughly reviewed to assess the feasibility of the research project based on the existing research data. This pertains to the suitability of the available data to address the research questions stated in the project description. The research project must be of public interest, i.e., without commercial purposes.

Data Access Mode

Our data access modes cater to the diverse needs of researchers, ensuring both data security and usability. For the Direct Investment data sets we offer the following access mode/s:

- Remote Data Execution

In the remote data execution access mode, researchers are provided with a structural data set, preserving the same variable names as the original data set but populated with fictitious values. Researchers are encouraged to compose a program code, utilizing either R or Python upon request, to conduct data analysis using this data set. Subsequently, the OeNB applies the generated code to the original data and, following a confidentiality assessment, delivers the results.

All access modes offered at the Research Desk provide a combination of flexibility and security, enabling the researchers to maximize the utility of the data while preserving its confidentiality and integrity.

⁴See [Neuerungen im außenwirtschaftsstatistischen Meldewesen - Oesterreichische Nationalbank \(OeNB\)](#) (only available in German)

Research contract

Upon meeting the prerequisites specified in the research proposal, a research agreement is established. This agreement formally solidifies the partnership between OeNB, the researcher, and the research institution.

Citation

Source: Oesterreichische Nationalbank, <Name of the individual data set used (abbreviation used consistently, if applicable)>, <time range used of the individual data set>

3 Description of Variables

3.1 Overview

Rname	Description
year	year
relationship	defines the kind of relationship between the two entities. 1= direct Relationship; 2 = indirect Relationship; 3 = sister company
domesticId	domestic firm's ID
domesticState	state in which the domestic firm is located
domesticZipCode	ZIP Code of the domestic firm
domesticLegalStatus	domestic firm's legal structure
domesticOENACE	domestic firm's 2-digit OENACE Code
domesticSector	domestic firm's economic sector.
specialPurposeEntity	whether the corporate group is classified as Special Purpose Entity (SPE)
domesticFBNR	registration number of the domestic company
motif	reason for investing: 1= labour cost; 2 = market entry; 3=others; 4 = security of supply (raw materials); 5 = tax considerations
firstYear	first year the investment was made
greenfield	0 = No; 1 = Yes; Only available for direct investment (relationship=1)
counterpartId	counterpart firm's ID.
share	shares held by the parent company in the subsidiary
iso	iso2-code of the counterpart firm.
counterpartZipCode	counterpart firm's ZIP code
counterpartNace	counterpart firm's 2-digit NACE code (Nomenclature statistique des activités économiques dans la Communauté européenne).
counterpartEmployee	total number of employees of the counterpart firm
counterpartRevenue	counterpart firm's total revenue. counterpartRevenue is only reported for direct investment (relationship=1)
counterpartListed	whether the counterpart firm is listed on the stock exchange. 1= listed Ag; 2= not listed Ag;
counterpartSector	economic sector of the counterpart firm
counterpartMarketValue	market value of the counterpart firm. 0 if not known. Not available for the years 1989 and 1990.

Rname	Description
counterpartPatent	Expenses of the counterpart firm for patent licenses paid to the parent company.
counterpartManagement	counterpart firm's profit from management services
counterpartCapitalReserve	counterpart firm's value of capital reserves
counterpartProfit	counterpart firm's profit
counterpartEquity	counterpart firm's total equity.
counterpartLiabilities	counterpart firm's total liabilities
counterpartTotalAsset	counterpart firm's total assets
counterpartOperatingProfit	counterpart firm's operating profit
counterpartFinancialProfit	counterpart firm's Financial Profit
counterpartOperatingIncome	counterpart firm's Operating Income
counterpartExtraordinaryProfit	counterpart firm's Extraordinary Profit
counterpartTax	counterpart firm's taxes on Income and Profit
counterpartNetIncome	counterpart firm's net income
counterpartRetainedProfit	counterpart firm's retained Profit
dividendParent	value of dividends the counterpart firm pays to the parent company
intercompanyClaims	domestic firm's claims towards the counterpart
intercompanyLiabilities	domestic firm's liabilities to affiliated companies
totalCapital	totalCapital = EquityWeighted+ InterCompanyLoans interCompanyLoans = intercompanyAssets - intercompanyLiabilities

3.2 Details

Below is a detailed overview of the variables and their characteristics, outlined across the following dimensions:

- Description
- Time span
- Data type

Time span gives the period the variable is available for. Due to changes in reporting requirements some information may not be accessible for the entire period. Data Type defines the way the information is represented. Whether it is a character or numeric Variable.

year

Description	year
Time span	1989-2022
Data type	character
Unique Values	34

relationship

Description	Specifies the type of relationship between two entities. <ul style="list-style-type: none">• 1= Direct Relationship;• 2 = Indirect Relationship• 3 = Sister Company
Time span	1989-2022
Data type	character
Unique Values	3

domesticId

Description	domestic firm's ID
Time span	1989-2022
Data type	character
Unique Values	4495

domesticState

Description	state in which the domestic firm is located
Time span	1989-2022
Data type	character
Unique Values	9

domesticZipCode

Description	ZIP Code of the domestic firm
Time span	1989-2016
Data type	character
Unique Values	598

domesticLegalStatus

Description	domestic firm's legal structure
Time span	1989-2022
Data type	character
Unique Values	21

domesticOENACE

Description	domestic firm's 2-digit OENACE Code
Time span	1989-2022
Data type	character
Unique Values	80

domesticSector

Description	domestic firm's economic sector.
Time span	1995-2022
Data type	character
Unique Values	34

specialPurposeEntity

Description	whether the corporate group is classified as Special Purpose Entity (SPE)
Time span	1989-2022
Data type	character
Unique Values	2

domesticFBNR

Description	registration number of the domestic company
Time span	2002-2022
Data type	character
Unique Values	4979

motif

Description	reason for investing: <ul style="list-style-type: none">• 1= labour cost• 2 = market entry• 3=others• 4 = security of supply (raw materials)• 5 = tax considerations
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Time span	1989-2022
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Data type	character
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Unique Values	6
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first Year

Description	first year the investment was made
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Time span	1989-2022
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Data type	character
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Unique Values	99
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greenfield

Description	<ul style="list-style-type: none">• 0 = No• 1 = Yes Only available for direct investment (relationship=1)
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Time span	1989-2022
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Data type	character
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Unique Values	2
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counterpartId

Description	counterpart firm's ID.
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Time span	1989-2022
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Data type	character
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Unique Values	23716
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share

Description	shares held by the parent company in the subsidiary
Time span	1989-2022
Data type	character
Unique Values	1232

iso

Description	iso2-code of the counterpart firm.
Time span	1989-2022
Data type	character
Unique Values	159

counterpartZipCode

Description	counterpart firm's ZIP code
Time span	1989-2016
Data type	character
Unique Values	8595

counterpartNace

Description	counterpart firm's 2-digit NACE code (Nomenclature statistique des activités économiques dans la Communauté européenne).
Time span	1989-2022
Data type	character
Unique Values	736

counterpartEmployee

Description	total number of employees of the counterpart firm
Time span	1989-2022
Data type	character
Unique Values	3358

counterpartRevenue

Description	counterpart firm's total revenue. counterpartRevenue is only reported for direct investment (relationship=1)
Time span	2015-2021
Data type	character
Unique Values	24679

counterpartListed

Description	whether the domestic firm is listed on the stock exchange. <ul style="list-style-type: none">• 1= listed Ag• 2= not listed Ag
Time span	1989-2022
Data type	character
Unique Values	2

counterpartSector

Description	economic sector of the counterpart firm
Time span	2014-2022
Data type	character
Unique Values	24

counterpartMarketValue

Description	market value of the counterpart firm. 0 if not known. Not available for the years 1989 and 1990.
Time span	1990-2022
Data type	character
Unique Values	14570

counterpartPatent

Description	Expenses of the counterpart firm for patent licenses paid to the parent company.
Time span	1989-2022
Data type	character
Unique Values	1737

counterpartManagement

Description	counterpart firm's profit from management services
Time span	1989-2022
Data type	character
Unique Values	3048

counterpartCapitalReserve

Description	counterpart firm's value of capital reserves
Time span	1989-2022
Data type	character
Unique Values	30157

counterpartProfit

Description	counterpart firm's profit after distribution, meaning that deductions such as taxes, dividends, and/or provisions have already been made.
Time span	1989-2022
Data type	character
Unique Values	35384

counterpartEquity

Description	counterpart firm's total equity.
Time span	1989-2022
Data type	character
Unique Values	53369

counterpartLiabilities

Description	counterpart firm's total liabilities. Only from 2020 onward available for indirect relationships.
Time span	1989-2022
Data type	character
Unique Values	53296

counterpartTotalAsset

Description	counterpart firm's total assets. Until 2020 only available for direct relationship, from 2020 onward also available for indirect relationship.
Time span	1989-2022
Data type	character
Unique Values	64750

counterpartOperatingProfit

Description	counterpart firm's operating profit. Only from 2020 onward available for indirect relationships
Time span	2006-2022
Data type	character
Unique Values	33181

counterpartFinancialProfit

Description	counterpart firm's Financial Profit
Time span	2006-2022
Data type	character
Unique Values	24875

counterpartOperatingIncome

Description	counterpart firm's Operating Income
Time span	2006-2022
Data type	character
Unique Values	34547

counterpartExtraordinaryProfit

Description	counterpart firm's Extraordinary Profit
Time span	2006-2022
Data type	character
Unique Values	2552

counterpartTax

Description	counterpart firm's taxes on Income and Profit
Time span	2006-2022
Data type	character
Unique Values	16109

counterpartNetIncome

Description	counterpart firm's net income which is defined as total revenue minus all expenses, including cost of goods sold, personnel costs, depreciation, and other operating expenses before profit distributions.
Time span	2006-2022
Data type	character
Unique Values	28380

counterpartRetainedProfit

Description	counterpart firm's retained Profit
Time span	2006-2022
Data type	character
Unique Values	37938

dividendParent

Description	value of dividends the counterpart firm pays to the parent company
Time span	2006-2022
Data type	character
Unique Values	10447

intercompanyClaims

Description	domestic firm's claims towards the counterpart
Time span	1989-2022
Data type	character
Unique Values	51153

intercompanyLiabilities

Description	domestic firm's liabilities to affiliated companies
Time span	1989-2022
Data type	character
Unique Values	21355

totalCapital

Description	$\text{totalCapital} = \text{EquityWeighted} + \text{InterCompanyLoans}$ $\text{interCompanyLoans} = \text{intercompanyAssets} - \text{intercompanyLiabilities}$
Time span	1989-2022
Data type	character
Unique Values	121462
