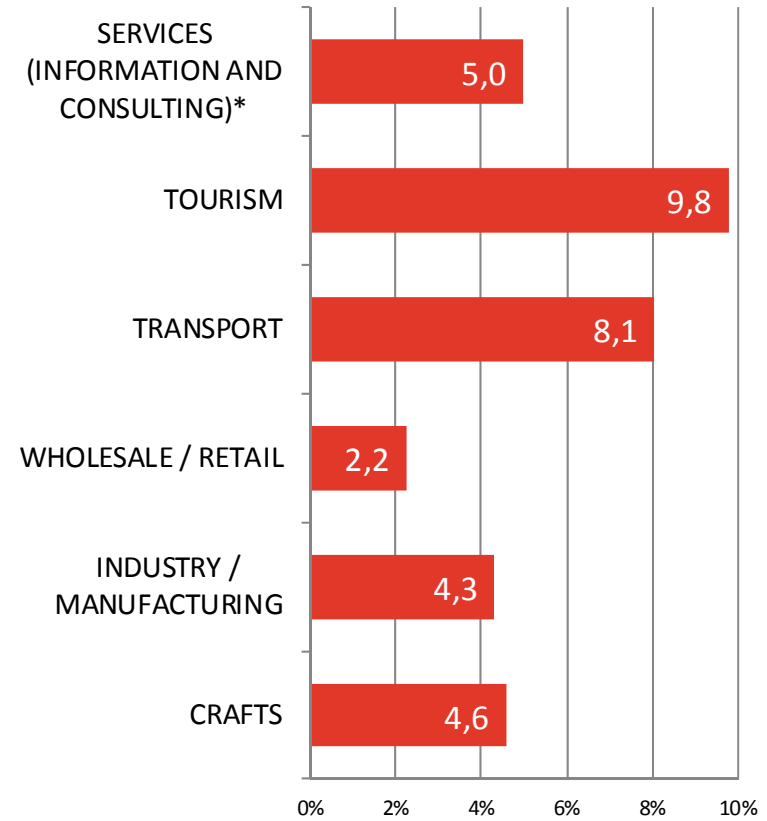
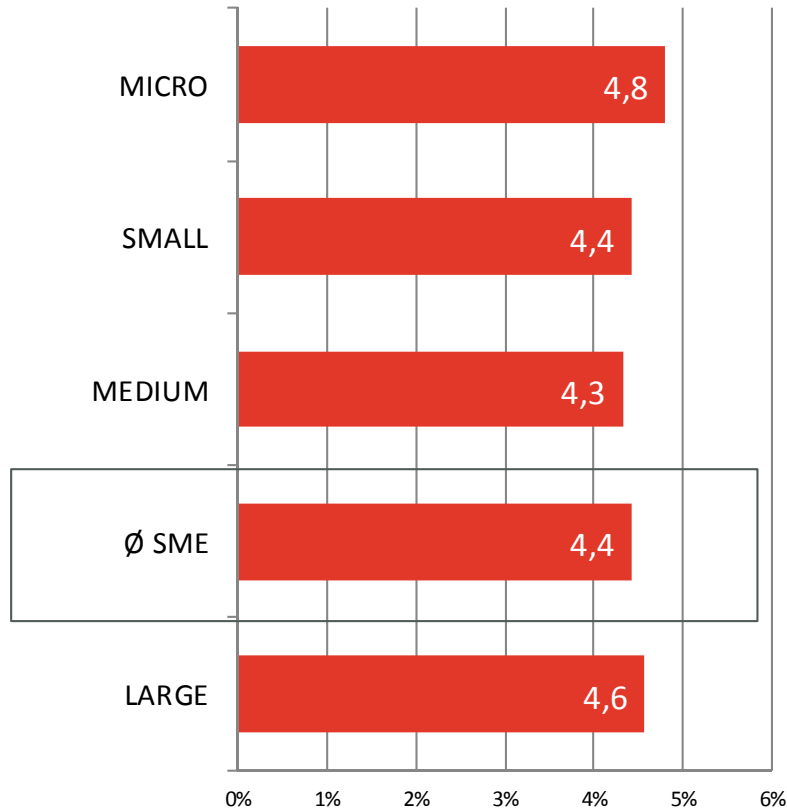


INVESTMENT PATTERNS AND BEHAVIOUR

AUSTRIA AS A KIND OF REGIONAL CENTRAL EUROPEAN CASE

GROSS INVESTMENT BY SIZE CLASSES AND MAIN SECTORS

(PERCENT OF TURNOVER 2014/2015)



* EXCL. BANKING AND INSURANCE

PATTERNS

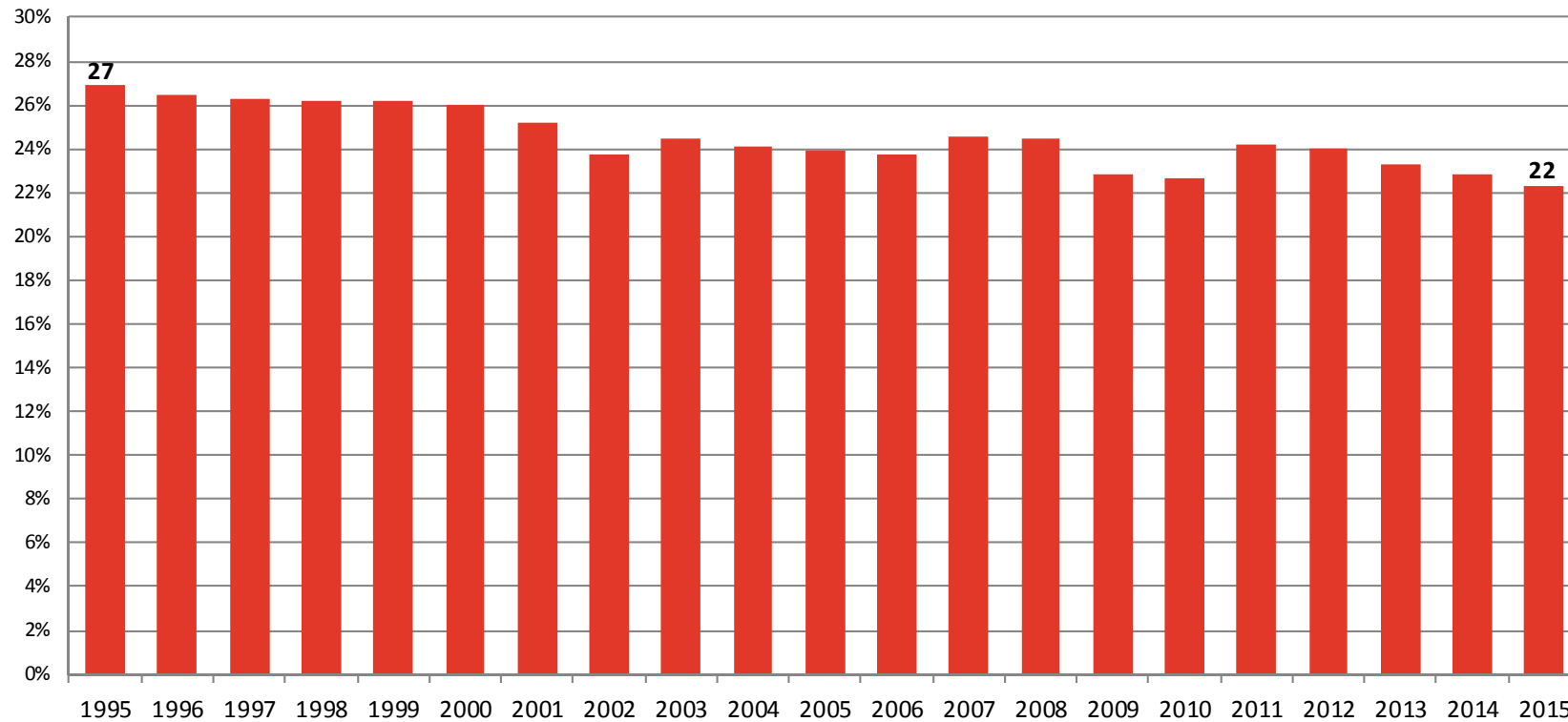
INVESTMENT VOLUME NOT FULLY RECOVERED SINCE FINANCIAL CRISIS (2008) *

- SME REPRESENTING **UP TO 60%** OF GROSS INVESTMENT
- SME INVESTMENT STILL ABOUT **15% BELOW THE PRE-CRISIS LEVEL** (2008)
- EMPHASIS ON **REPLACEMENT INVESTMENT: 53%** (IMPLICIT TECHNOLOGY EFFECTS)
 - NEW INVESTMENTS 30% (EXPLICIT AND IMPLICIT TECHNOLOGY EFFECTS)
 - RATIONALIZATION/LABOUR REPLACEMENT INVESTMENTS: 26% (EXPLICIT TECHNOLOGY EFFECTS)
 - NO MEDIUM-TERM INVESTMENT PLANS: 30%

* EXCL. OPE (ONE-PERSON-ENTERPRISES)

LONG-TERM GROSS INVESTMENT DECLINING

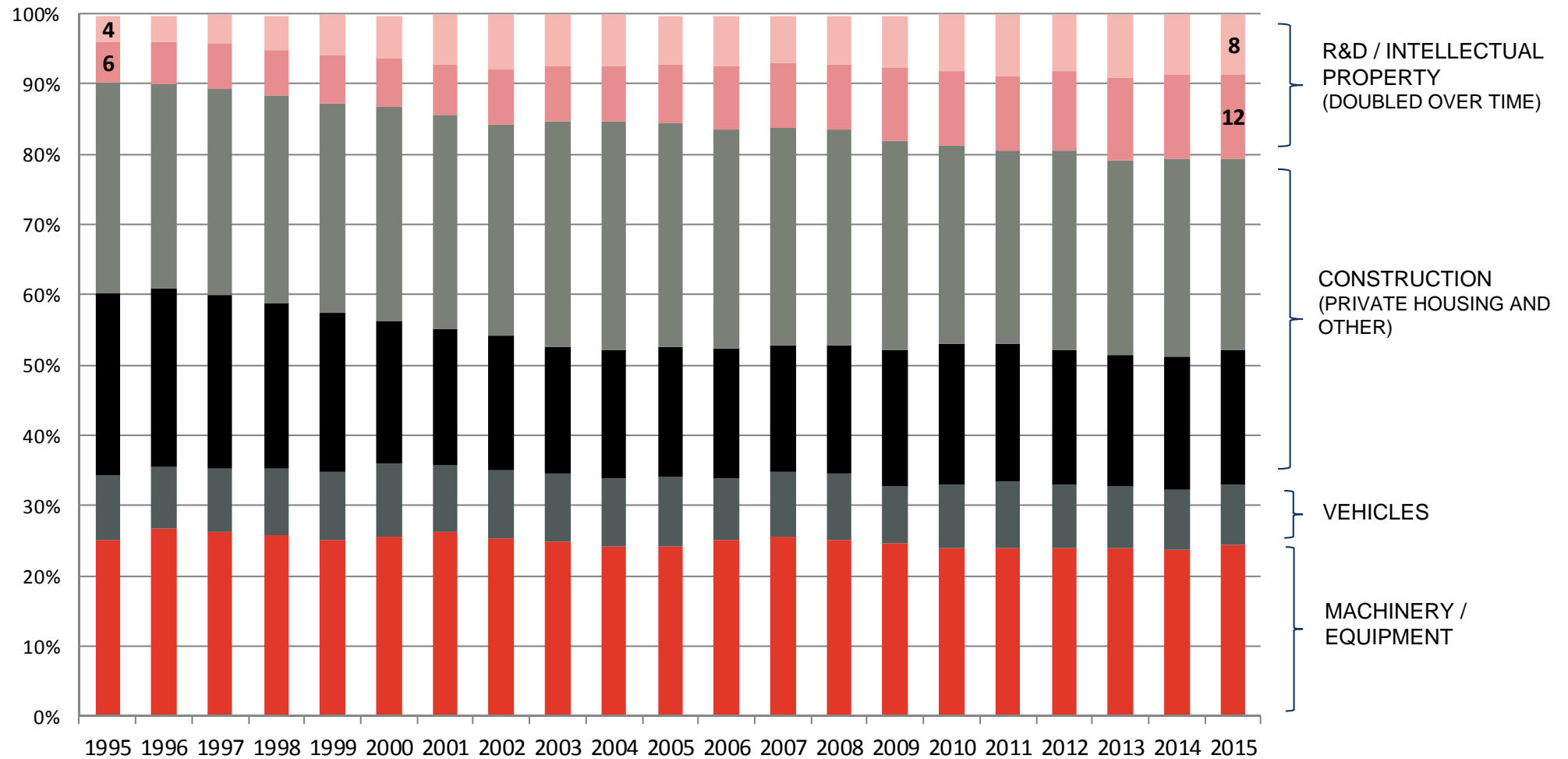
(PERCENT OF GDP 1995-2015) *



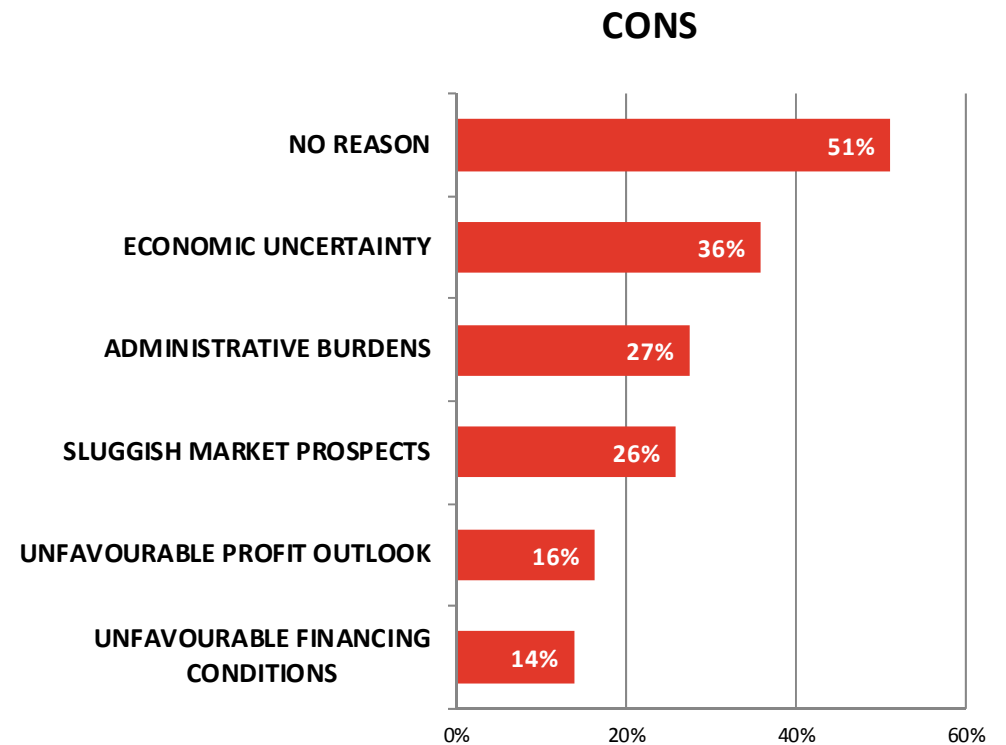
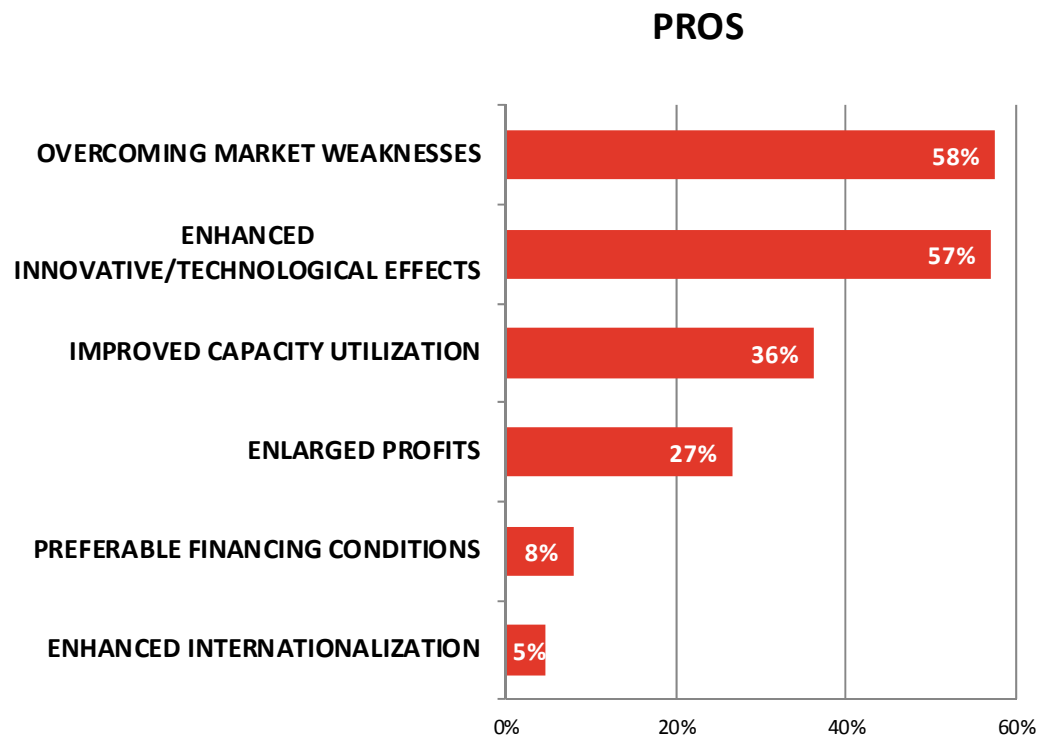
* EXCL. BANKING AND INSURANCE

LONG-TERM STRUCTURAL INVESTMENT PATTERNS

(1995-2015)



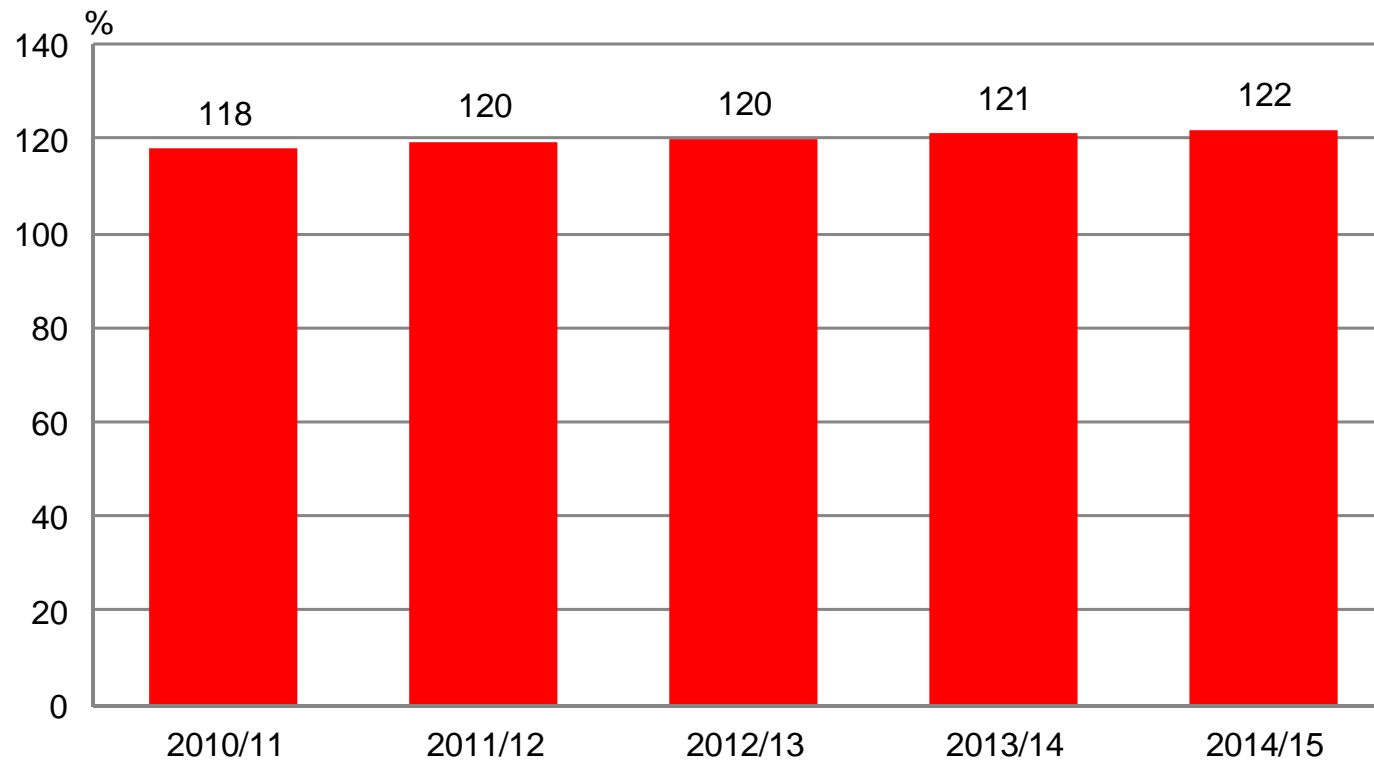
PROS AND CONS FOR NEW INVESTMENT *

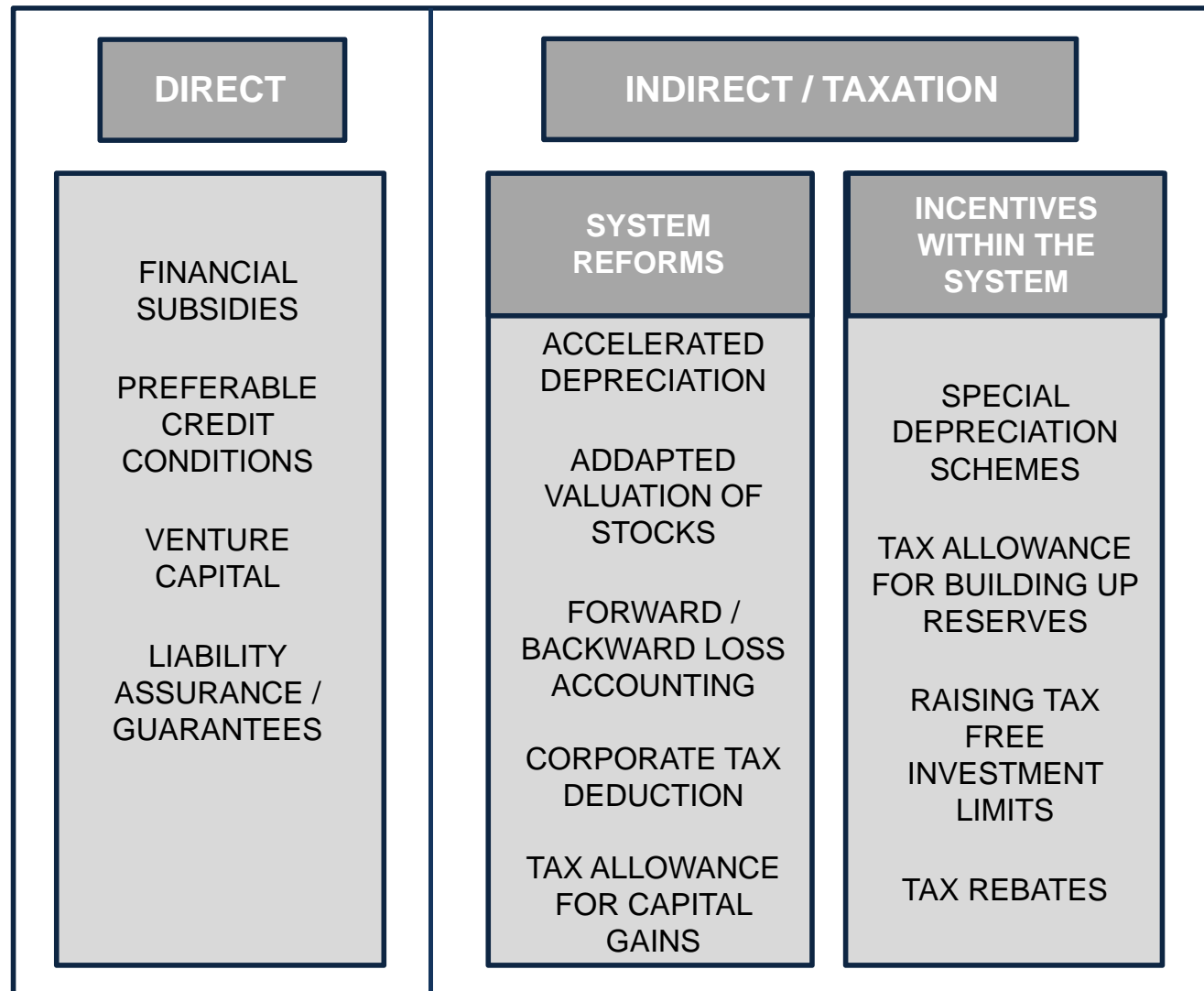


* EXCL. OPE (ONE-PERSON-ENTERPRISES, SOUL PROPRIETORS)

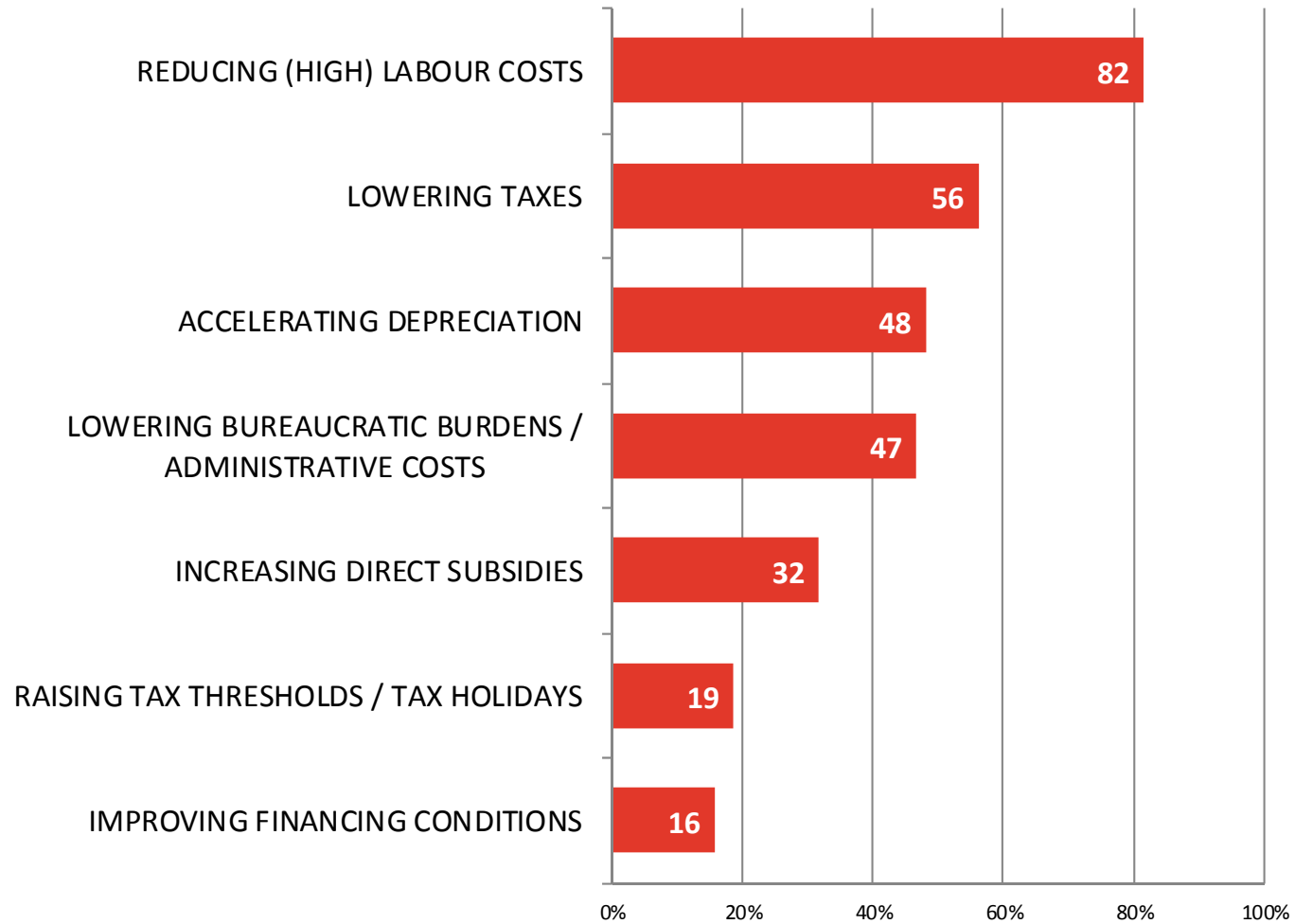
MEDIUM-TERM EQUITY TO FIXED ASSETS RATIO

2010/11 - 2014/15





INVESTMENT INCENTIVES * AS PREFERRED BY BUSINESSES



* EXCL. OPE (ONE-PERSON-ENTERPRISES)

- STRUCTURAL CHANGE REFLECTING **INCREASED DYNAMICS OF IMMATERIAL INVESTMENTS** WITH REPERCUSSIONS ON OTHERWISE OVERALL SLUGGISHNESS OF INVESTMENT (DUE TO PREVAILING ECONOMIC UNCERTAINTIES, GENERALLY LESS CONDUCTIVE BUSINESS CLIMATE WITH UNFAVORABLE FRAMEWORK CONDITIONS AND OVERWHELMING BUREAUCRATIC / ADMINISTRATIVE HURDLES.)

- PREFERENCE FOR BUSINESS CONDUCTIVE **TAX POLICIES / INSTRUMENTS**

- STRONG PLEA FOR **BUSINESS FRIENDLY ECONOMIC POLICIES / MEASURES:**
 - PLACING EMPHASIS ON STRUCTURAL TAX REFORMS
 - REDUCING BUREAUCRATIC / ADMINISTRATIVE BURDENS