

STATISTIKEN

Special Issue

Sector Accounts in Austria 2009

Integrated Presentation of Financial and Nonfinancial Accounts
for Households, Nonfinancial Corporations,
General Government and the Financial Sector
in Austria's National Accounts

Special issues of the “Statistiken – Daten & Analysen” series provide detailed information on special statistical topics.

Editors in chief

Johannes Turner, Gerhard Kaltenbeck, Michael Pfeiffer, Eva-Maria Springauf

Coordinating editors

Matthias Fuchs, Patrick Thienel, Karl Schwarz (Statistics Austria)

Editorial processing

Rita Schwarz

Translations

Jens Kuhn, Ingeborg Schuch

Technical production

Peter Buchegger (design)

Walter Grosser, Birgit Vogt (layout, typesetting)

OeNB Web and Printing Services (printing and production)

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Inquiries

Oesterreichische Nationalbank, Statistics Department/Statistics Hotline or Communications Division

Postal address: PO Box 61, 1011 Vienna, Austria

Phone: Statistics Hotline (+43-1) 404 20-5555

Communications Division (+43-1) 404 20-6666

Fax: Statistics Hotline (+43-1) 404 20-5499

Communications Division (+43-1) 404 20-6698

E-Mail: statistik.hotline@oenb.at and oenb.info@oenb.at

Statistics Austria

General information service

Phone: (+43-1) 711 28-7070

E-Mail: info@statistik.gv.at

Orders/address management

Oesterreichische Nationalbank, Documentation Management and Communications Services

Postal address: PO Box 61, 1011 Vienna, Austria

Phone: (+43-1) 404 20-2345

Fax: (+43-1) 404 20-2398

E-Mail: oenb.publikationen@oenb.at

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Preface

In addition to the regular quarterly statistical series “STATISTIKEN – Daten & Analysen”¹ launched in 2004, the Oesterreichische Nationalbank publishes a number of special “STATISTIKEN” issues on selected topics each year. These special issues are also used to disseminate statistics which the OeNB compiles in cooperation with Statistics Austria. In this edition we present the first integrated overview for the Austrian economy of the individual sectors’ real and financial activities.

Following the example of an integrated presentation of the euro area economy, which Eurostat and the ECB developed over the past years, Statistics Austria and the OeNB are among the first national bodies in the EU to have joined forces to produce an integrated overview of

- the full sequence of accounts from the production account to the financial account in national accounts (which provides insights, among other things, into the significance of households’ disposable income for real and financial investments and the financing thereof or

the capital market’s importance for banks and general government); and of

- the role that the individual economic sectors (nonfinancial and financial corporations, households and government) play as lenders or borrowers for the other sectors of the Austrian economy and the rest of the world.

Apart from a summary analysis for 2009, this integrated national overview contains a detailed set of tables for the period from 2005 to 2009, and aggregate tables with key indicators for the period from 2000 to 2009 (including internationally comparable indicators such as household saving ratios and corporate investment ratios). Moreover, we provide information on the methods and definitions based on the framework of the European System of Accounts, i.e. the binding framework governing the compilation of national accounts on the basis of which the Austrian data have been compiled.

As of this year, this publication will be produced on a yearly basis in both English and German language versions.

¹ All articles are in German only, but English executive summaries are provided.

I. Investment and Financing Activities of the Institutional Sectors of the Austrian Economy in 2009²

1 Overview of Results

Compared to 2008, nominal GDP contracted by 1.8% in 2009, falling to EUR 276.9 billion, not least because of the strong decline in corporate gross fixed capital formation, which was down by 8.2% year on year. At EUR 8.1 billion, total corporate financing, including loans, securities and equity increases, likewise posted a significant decline for 2009. Against this backdrop, net national income contracted by 2% year on year. Stagnating disposable income of households coupled with a nominal annual increase of consumption by 1.5% sent the saving ratio down from 12% in 2008 to 11% in 2009. The net acquisition of financial assets by the household sector fell by 22% to EUR 15.1 billion. At the same time, the general government deficit, as reported under the excessive deficit procedure (EDP), rose to 3.4% of GDP in 2009. Government revenue dropped by 2% against the previous year, while government spending increased by 3.9%. At the end of 2009, the overall financial wealth of the Austrian economy amounted to around EUR 2,400 billion, i.e. 870% of GDP. The household sector was accountable for some 20% of this amount (EUR 473 billion).

2 Economic Environment

In 2009 the fallout from the economic and financial crisis became apparent in almost every sector covered by the system of national accounts (SNA). This

special situation is not only mirrored in the decrease in real GDP growth and its components, the most common macroeconomic indicator, but also in the sectoral analysis of a number of other benchmarks of the real economy, as well as in the financial sector.

The Austrian economy contracted in 2009 at a rate of 1.8% in nominal terms, i.e. GDP shrank by EUR 5.0 billion to EUR 276.9 billion. Net national income decreased by 2.0% to EUR 229.5 billion. At -3.6%, the decline in real GDP was somewhat smaller than the euro area average of -4.1%. Consumption was the only component of aggregated demand to post a slight annual growth: Consumption of households rose by 0.4% in real terms (nominal: 1.5%) to EUR 146.9 billion, while government consumption increased by 3.5% in nominal terms to EUR 54.7 billion. At the same time, overall gross fixed capital formation fell sharply by EUR 3.9 billion to EUR 57.7 billion, which corresponds to a real decline of 7.8%. Exports and imports contracted by about one-sixth each, which caused net exports to contract significantly as well.

The annual *unemployment rate* as defined by international conventions (labor force concept of the EU), rose by one percentage point from 3.8% to 4.8%, but remained clearly below the euro area unemployment rate of 9.9%. Moreover, 2009 was the first year since 2004 to see employment contract:

Karl Schwarz,
Katarina Stjepanovic,
Jürgen Weißenbacher,
Michael Andreasch,
Nicole Schnabl,
Gerald Wimmer³

² Cutoff date for data: May 20, 2010.

³ Statistics Austria, Sector Accounts and Public Finance Division, karl.schwarz@statistik.gv.at, katarina.stjepanovic@statistik.gv.at, juergen.weissenbacher@statistik.gv.at; Oesterreichische Nationalbank, External Statistics and Financial Accounts Division, michael.andreasch@oenb.at, nicole.schnabl@oenb.at, gerald.wimmer@oenb.at.

According to Statistics Austria, the share of persons aged 15 to 64 who were in employment sank to 71.6% in 2009.

On the positive side, the *inflation rate* was very low in 2009. According to the consumer price index (CPI), prices rose by 0.5%, which is clearly below the average of the last five years (+2.3%). At 0.4%, the rise of the Harmonized Consumer Price Index (HCPI) was 0.6% below the EU average of 1.0%. Based on the implicit deflator of private consumption, as recorded in the national accounts, the price increase amounted to 1.1%.

Until July 2008, the euro area *key interest rate* climbed to 4.25% whereas, starting from the beginning of October 2008, it diminished steadily thereafter. Since May 2009, the key interest rate has stood at 1%. In the wake of this decrease, retail interest rates on domestic banks' new deposits and new loans fell as well. In December 2009, rates for deposits with agreed maturities of up to one year stood at 1.21% for households and 0.78% for nonfinancial corporations (changes compared with December 2008: 234 and 224 basis points respectively). MFI interest rates for existing retail client deposits came to 1.57%, while the rate applied to corporations was 0.77%. Austrian banks' interest rates for new loans also dropped; in some cases, however, with a certain time lag. Interest rates for new consumer credits moved from 6.42% to 4.26% between December 2008 and December 2009 (interest rates for existing consumer credits and loans for other purposes dropped to 4.51%); rates for new housing loans declined from 5.39% to 2.98%, while interest rates for existing housing loans denominated in euro dropped to 3.83%.

Over the same period, rates for new corporate loans of more than EUR 1 million fell from 4.51% to 2.09% (and to 2,82% for outstanding loans).

Secondary market yields for long-term government bonds stood at 3.73% in December 2008 and edged down to 3.56% by December 2009.

Following the declines in the second half of 2008 and the first quarter of 2009, the Austrian stock market has slightly recovered. At 2,496 points, the ATX closed on December 31, 2009, with a 43% increase compared to end-2008. The average dividend yield of ATX-quoted shares was 5.04% in 2009, which compares to 2.28% in 2008.

3 Analysis of the Institutional Sectors

Breaking national accounts data down by institutional sectors provides interesting insights into the different stages of the economic process. It becomes apparent, for example, which sectors play a dominant role at which stages of the economic process and which transactions are the key drivers behind the aggregate positions and of the changes therein. Chart 1 displays the composition of key indicators and shows that nonfinancial corporations and the household sector – i.e. households and nonprofit institutions serving households (NPISHs) – account for the largest share in nonfinancial key indicators, while the financial sector plays a dominant role in indicators of financial wealth and liabilities.

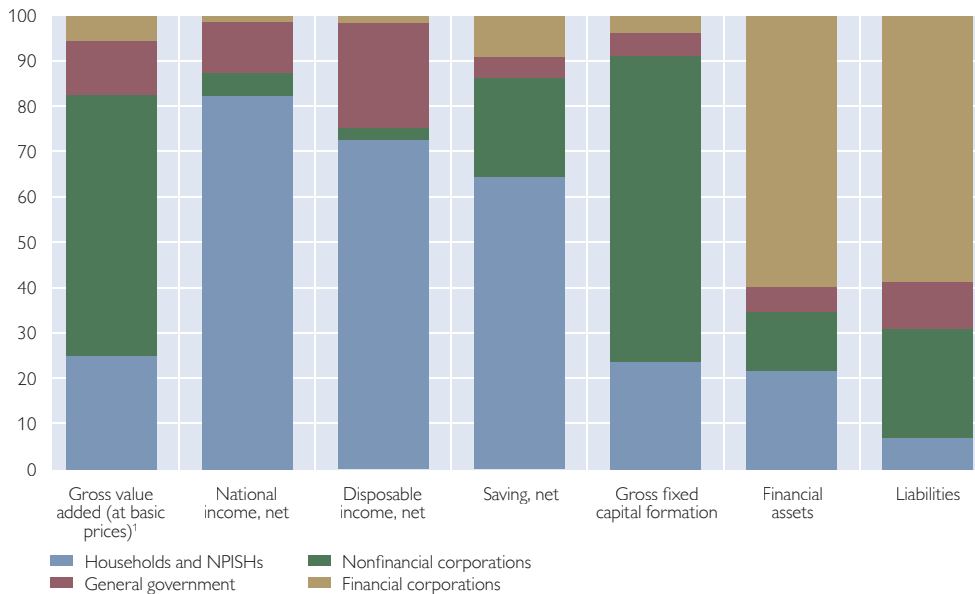
To start with, it is worth noting that two institutional sectors, namely nonfinancial corporations and the household sector, generated more than 80% of the *gross domestic product*⁴ in the period under review. At 57%, the non-

⁴ The domestic product (gross or net) at market prices is calculated by adding the difference between taxes on products paid and subsidies on products received to the sectoral value added.

Chart 1

Key Indicators – Share of Individual Institutional Sectors

2000–2009 average in %



Source: Statistics Austria, OeNB.

¹ GDP plus taxes less subsidies on products.

financial corporations account for the largest share of GDP generation (average value of the past ten years from 2000 to 2009), followed by the household sector with around 25%. The prominent role of the household sector in the production process can be attributed to the classification of sole proprietorships under this sector and to the inclusion of imputed rent for owner-occupied housing in GDP. The remaining 18% of GDP were generated by general government (13%) and the financial sector (5%).

With a percentage of 83%, the household sector receives the biggest share of *net national income* because the better part of value added generated in the corporate sector and in the government sector flows back to households in the form of wages, salaries and employers' social contributions. Only a small percentage remains with nonfinancial corporations. Looking at the indicator of disposable income, we note that the

share of general government is quite important in this area because non-governmental sectors pay taxes, social contributions and other transfers to the government. The household sector and general government consume most of the disposable income. The balancing item is saving.

With a share of 65%, the household sector accounts for the largest part of *net savings*, while nonfinancial corporations are the key players in gross fixed capital formation (68%). The key indicators of the financial account, finally, are essentially driven by the financial sector.

With a share of 60% in *financial wealth and liabilities*, the financial sector dominates the aggregated financial assets and liabilities of the Austrian economy. The banks, including the OeNB, which hold almost half of the financial assets, are the major protagonists in this field. On average, the financial assets of the household sector

have amounted to 20% over the past 10 years. The household sector's net financial assets de facto compensate the net financial liabilities of nonfinancial corporations and of the government sector.

3.1 Households and Nonprofit Institutions Serving Households

Disposable income is one of the key variables for the household sector. Between 2000 and 2008 the disposable income of the household sector grew at an average annual rate of close to 4% in nominal terms; this growth trend ended in 2009, when the amount of disposable income reached EUR 168.8 billion and thus remained de facto on the previous year's level. The nominal increase of 0.1% in 2009 against the previous year is actually a slight decline in real terms.

However, the crisis has affected the various types of income in different ways. It emerges that, as a rule, the components which had experienced disproportionate growth during the

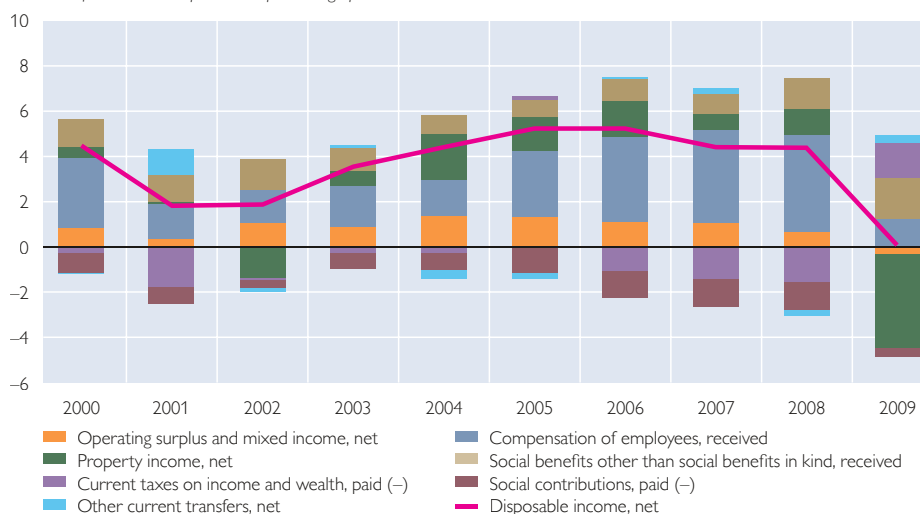
upturn generally suffered the greatest setbacks. While compensation of employees – the most important income component – still posted an annual growth rate of 1.5%, income of the self-employed (“mixed income” in ESA terminology) contracted by 1.7%. Property income declined by almost one-third, reflecting significantly lower dividends and withdrawals of profits as well as the low level of interest rates. As for secondary distribution of income, there was an annual increase in social benefits of +5.9%, which clearly outpaced growth in social contributions (+1.3%). Taxes on income and wealth dropped by 8.2%.

Chart 2 illustrates the evolution of disposable income (net, at current prices) since 2000 along with the growth contributions of individual income components. The chart clearly depicts the anomaly during the crisis year 2009. The net annual changes in disposable income of as little as 0.1% reflect several countervailing effects: On the one hand, disposable income was boos-

Chart 2

Contribution to the Growth of Disposable Household¹ Income

%; share of individual components in percentage points



Source: Statistics Austria, OeNB.

¹ Including NPISHs.

ted by higher social benefits (+1.9%), increased compensation of employees (+1.2%) and lower income taxes (+1.5%). On the other hand, adverse effects came from the contraction in property income, (−4.2% of disposable income), from lower income of the self-employed (−0.3%) and from the slight year-on-year increase in social contributions (−0.4%).

In 2009, households including NPISHs saved 11.0% of their disposable income. In 2008 the *saving ratio*⁵ of the household sector was 12.0 %, and in 2007 this figure had been 11.3%. This means that saving has declined from its historical high in 2008. The present decline in the saving ratio stems from the slight increase in private consumer spending (nominal: +1.5%) and the concurrent stagnation of disposable income.

The development of savings (in the nonfinancial accounts on the resources side of national accounts) and financial investment (in the financial accounts on the uses side of national accounts) continue to correlate⁶ (chart 3). Correspondingly, *financial investment* declined markedly in 2009, compared to 2008. In 2009, the household sector acquired financial assets to the tune of EUR 15.1 billion⁷; this compares to EUR 19.4 billion in 2008.

Between January and December 2009, households and NPISHs, including private foundations, raised their cash holdings and their deposits with mainly short-term maturities by EUR 8.6 billion (2008: EUR 13.2 billion).

The household sector thus accounts for some 55% of total financial investment in 2009. In other words, cash holdings and deposits remained an investment vehicle of choice for the household sector in 2009, but, unlike in the previous year, households converted deposits with a fixed maturity – mainly time deposits – into sight deposits. The investments were made during a cycle of interest rate easing, which fed through to interbank rates and retail interest rates for new business.

At EUR 1.3 billion, net sales of tradable securities⁸ to private investors in 2009 were below the previous year's value of EUR 2.0 billion.

Private investors' *securities portfolios* posted an increase in value of EUR 9.8 billion for all of 2009; this increase was mainly attributable to price gains of shares and equity funds during the second and third quarters of 2009. The current market value of all tradable securities amounted to EUR 102.6 billion at the end of 2009, compared to EUR 91.3 billion one year earlier; this value, however, was still EUR 3 billion below the pre-crisis levels of the third quarter of 2007.

In 2009, life insurance policies⁹ and pension funds – both of which are used by households as long-term provisions – grew by EUR 3.7 billion through transactions and become the second most popular form of investment following sight deposits.

Total *financial assets* of the household sector amounted to about EUR 473 billion (171% of GDP), with the

⁵ *Net savings in relation to (net) disposable income plus adjustment for the change in net equity of households in pension fund reserves; all indicators are displayed in section 2.*

⁶ *In a time series starting in 1981.*

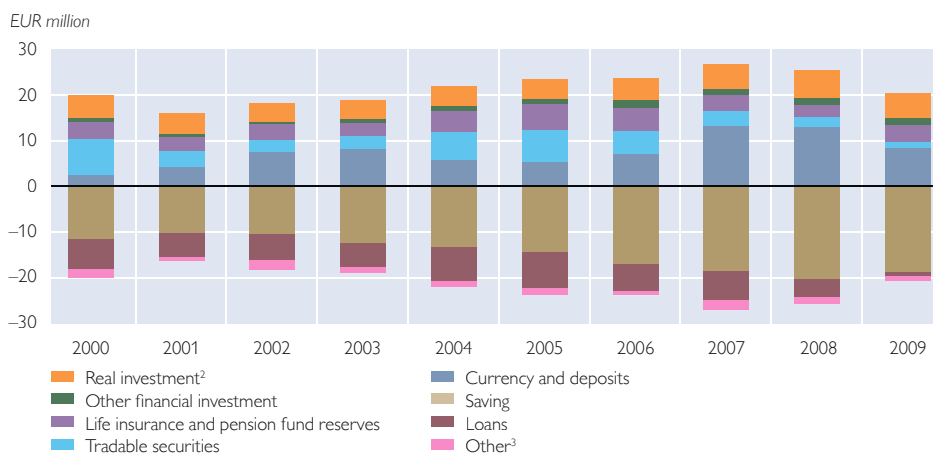
⁷ *Including capitalized interest on deposits as well as accrued interest from securities investment which has not been settled by coupon payments.*

⁸ *Debt securities, including federal treasury bills and notes, quoted shares and mutual fund shares.*

⁹ *Including policies used as repayment vehicles for bullet loans.*

Chart 3

Household¹ Investment Financed by Savings or Loans



Source: Statistics Austria, OeNB.

¹ Including NPISHs.

² Net capital formation, changes in inventories, acquisitions less disposals of valuables.

³ Net capital transfers including statistical discrepancy.

subsector “households” accounting for EUR 440 billion. Constituting roughly 48% of financial assets, cash holdings and deposits were the most important financial investment components of the household sector. Direct investment in debt securities and quoted stocks account for a share of 13%. Managed investment schemes composed of mutual fund shares and life insurance entitlements as well as equity in pension plans attracted around 26%.

Apart from these financial investments, the household sector also invested some EUR 5.3 billion (2008: EUR 6.0 billion) in nonfinancial assets. These *real investments* came mainly in the guise of fixed capital formation, made by the self-employed and sole proprietorships belonging to this sector; residential construction investments, including acquisitions of buy-for-rent property; and net gold purchases.

After a softening in the first quarter of 2009, *loan financing* revived from the second quarter onward, although loan

growth was far less dynamic than it had been before the third quarter of 2008. On balance, the household sector took out loans equalling EUR 1.1 billion in 2009 (2008: EUR 3.3 billion). Interest rate cuts for all types of new loans by up to 250 basis points between December 2008 and 2009 and the normalization of banks’ credit standards provided only limited momentum in 2009. New household loans were mainly housing loans, which posted a net growth of EUR 1.5 billion in 2009. Given that households’ assessment of the outlook for the housing market brightened up again, credit demand increased moderately, especially in the second half of 2009. At the same time, consumer loans to private debtors saw a net decrease of EUR 450 million in 2009. At the end of 2009, total liabilities of the household sector amounted to EUR 148.7 billion (subsector households: EUR 146 billion), which corresponds to 54% of GDP. In other words, the debt ratio is on the same level as at the end of 2008.

The household sector's net financial assets position¹⁰ registered an increase of 8.3% from around EUR 300 billion at the end of 2008 to EUR 325 billion (i.e. 117% of GDP) at the end of 2009 and almost fully compensates the net liabilities of nonfinancial corporations and the government sector.

3.2 Nonfinancial Corporations

Gross *value added* by nonfinancial corporations in 2009 was 3.7% lower in nominal terms than in 2008. At the same time, their net operating surplus shrank by 19.1%, causing the (net) profit share¹¹ to fall from 28.4% in 2008 to 24.2% in 2009, i.e. to levels last registered in 2001. Entrepreneurial income – i.e. the operating surplus plus property income received less interest paid – declined by 20.6%, with taxes payable on income contracting accordingly by 21.1%. Yet as the amounts of profit that were distributed or withdrawn dropped even more sharply, (net) saving by the corporate sector – which is identical with disposable income or net profit after tax and distribution – increased on balance, thus pushing the balancing item in the capital account of nonfinancial corporations back into positive territory for the first time in years; they became net lenders in 2009.

No other sector cut back on investment as much as nonfinancial corporations: *Gross fixed capital formation* sank by 8.2% at current prices and net capital formation (adjusted for consumption of fixed capital), which by definition comprises only extension invest-

ment and no replacement investment, even contracted by 30.1%. Accordingly, the (net) investment ratio¹² dropped from 11.6% (2008) to 8.6% (2009), the lowest level in the past decade.

Nonfinancial corporations *incurred liabilities* of EUR 8.1 billion in 2009; in other words, they borrowed on a much smaller scale than in 2007¹³ (EUR 35.2 billion) and 2008 (EUR 25.5 billion), as a result of which their (gross) internal financing ratio¹⁴ jumped significantly from 60.3% in 2008 to 88.8% in 2009.

At the same time, they decreased new borrowing by EUR 1.2 billion (cutting net outstanding domestic loans by more than EUR 1 billion in 2009, after having increased new borrowing from domestic banks by as much as EUR 10.7 billion in 2008). Furthermore, nonfinancial corporations received hardly any intra-group financing from abroad in 2009.

In 2009, the net new issuance of debt securities by Austrian nonfinancial corporations totaled EUR 5.4 billion, compared with just EUR 2.9 billion (net) in 2008. Above all, the months of April and July 2009 saw major issuance activities. In contrast, Austrian companies raised comparatively little money in the stock markets in 2009 due to the impact of the financial crisis, with investors placing roughly EUR 0.3 billion (net) in stocks in 2009, compared with EUR 0.9 billion in 2008 and some EUR 7.2 billion in 2007.

¹⁰ Financial assets minus outstanding debt.

¹¹ Net operating surplus in relation to net value added by nonfinancial corporations; see section 2 for a comprehensive overview of indicators.

¹² Net fixed capital formation in relation to net value added by nonfinancial corporations.

¹³ The financing volume totaled EUR 58 billion in 2007 or – when adjusted for direct investment of domestic SPEs – EUR 35.2 billion.

¹⁴ Saving, capital transfers and consumption of fixed capital in relation to gross capital formation (i.e. acquisition of financial and nonfinancial assets other than direct investment of domestic SPEs).

Chart 4

Real and Financial Investment of Nonfinancial Corporations and Financing of Such Investment



Source: Statistics Austria, OeNB.

¹ Currency, deposits, debt securities, mutual fund shares, other financial assets.

² Net capital formation, changes in inventories, acquisitions less disposals of valuables.

³ Issuance of stocks.

⁴ Loans, trade credits, debt securities, other financing instruments.

⁵ Net capital transfers including statistical discrepancy.

The markedly weaker growth of external finance mirrored the pronounced slowdown in investment activities. Among other things, the acquisition of financial assets by nonfinancial corporations dropped to EUR 9.0 billion, which is significantly below previous averages. Net borrowing/net lending, the balancing item in the financial account reflecting the difference between the acquisition of financial assets and the incurrence of liabilities, turned positive for the very first time in 2009: the corporate sector became a

net lender to the tune of EUR 0.9 billion in 2009.

Gross liabilities (excluding direct investment by domestic special-purpose entities (SPEs)) totaled EUR 497.5 billion or 180% of GDP at the end of 2009. On the same date, the debt-to-equity ratio was 110%, and the share of market-based funding was 20.2%.¹⁵

3.3 General Government¹⁶

Government *net borrowing* as measured in the national accounts reached a record high of EUR -9.6 billion in

¹⁵ *Liabilities arising from the issuance of debt securities and quoted shares (at market prices) in relation to total liabilities (other than direct investment of domestic SPEs).*

¹⁶ *The general government data presented here are unconsolidated national accounts data (i.e. they include loan receivables and liabilities arising from holdings of securities issued by other general government entities). See section 2 for all indicators, including deficit and debt ratios, as measured in line with the definitions underlying the EDP notifications.*

2009: When we add net interest received under swap transactions (EUR 61 million), we arrive at the more common deficit measure: the deficit as measured in line with the definitions underlying the EDP notification. This measure reached EUR 9.5 billion or 3.4% of GDP, which is an annual increase by EUR 8.3 billion or 3 percentage points. Government revenues totaling EUR 133.8 billion (2.0% or EUR 2.8 billion less than in 2008) fell short of EUR 143.4 billion spent (3.9% or EUR 5.4 billion more than in 2008). Apart from higher social spending, these figures reflect above all a decline in tax revenues: Following an annual growth rate of 6.2% from 2007 to 2008, the general government's tax revenues dropped by 5.0% or EUR 4.1 billion in 2009 compared with 2008, mainly on account of a setback in wage and corporate income tax revenues.

The net borrowing was basically covered through the issuance of debt securities in 2009. In net terms (issuance minus redemption), the general government issued debt securities worth approximately EUR 11 billion in 2009. Unlike in the past few years, domestic banks, rather than foreign investors, resurfaced as key buyers. On balance, Austrian banks purchased general government instruments worth some EUR 6.1 billion in 2009. The aggregate market value of debt securities issued by general government entities totaled EUR 181.5 billion at the end of 2009. With a share of 82%, market-based funding (i.e. the share of securities issuance in total liabilities) remained broadly unchanged at the level of 2008. At the same time, loan liabili-

ties increased by approximately EUR 3.5 billion in 2009. It should be noted that this figure also includes intra-government loans (such as loans granted by the central government to the regional and local governments as well as to the social security funds). The volume of loans extended to the government sector by domestic and foreign banks and other financial institutions, however, increased by just about EUR 1.2 billion. The general government's gross liabilities reached EUR 221.5 billion at the end of 2009 (80% of GDP).¹⁷ Adjusted for offsetting financial assets, the net incurrence of liabilities came to EUR 103 billion (37.2%).

The bank support package adopted during the financial crisis, under which the government provides banks with participation capital to strengthen their equity ratios, has so far had no impact on government expenditure and thus on the government's net deficit. The corresponding transactions are recorded in the financial accounts of the national accounts, with the effect that the funds raised to finance those transactions increase only the level of debt, but not the deficit. As in 2008, the central government issued more debt securities than would have been necessary to cover the government deficit, so as to be able to provide liquidity should the need arise. Under the bank support package, FIMBAG – the public holding company established to manage the public equity capital provided to banks – purchased participation capital of domestic banks amounting to EUR 0.9 billion in 2008 and some EUR 4.7 billion in 2009 (these amounts are shown under unquoted shares in the

¹⁷ The debt ratio calculated for the 2009 EDP notification was 66.5% of GDP. The Maastricht concept of debt differs from the debt concept underlying the financial accounts. The Maastricht definition of debt requires debt to be disclosed on a consolidated basis (i.e. excluding intra-government debt) and to be shown at nominal values (adjusted for swaps).

ESA framework). The purchases of participation capital made in 2009 could be financed from reserves created in 2008, which explains the sharp decline of government deposits in 2009. This is why – at least for the time being – the bank support package has not had any repercussions on net government borrowing according to ESA and the deficit according to the EDP. Last but not least, ÖBFA (the Austrian Federal Financing Agency), used excess liquidity toward the end of 2009 to buy government securities on behalf of the federal government. These purchases totaled approximately EUR 3.3 billion in 2009; all in all, government entities bought debt securities worth EUR 3.5 billion in 2009.

3.4 Financial Interlinkages between the Institutional Sectors of the Economy

The financial assets that the individual institutional sectors or subsectors of the economy hold with other (domestic or foreign) sectors or subsectors are indicative of the degree of financial integration within the (national and global) economy. The assets of all domestic sectors taken together totaled approximately EUR 2,406 billion at the end of 2009, which is 8.7 times the size of Austria's nominal GDP; this means that assets have virtually doubled over the past decade. Of this amount, EUR 1,464 billion (61%) were attributable to the financial sector, of which EUR 575 billion (40%) reflected interlinkages within the financial sector. The single biggest share was attributable to monetary financial institutions (MFIs), including the OeNB, which had invested EUR 1,116 billion with other sectors (of which they had invested EUR 327 billion with other units within the MFI subsector). Other financial inter-

mediaries, except insurance corporations and pension funds, and financial auxiliaries, have gained increased significance above all through the activities of mutual funds and through the heavier use of financial holding companies. Insurance corporations and pension funds play a prominent role in securing household's long-term provisions. In retail banking, households and nonfinancial corporations are key players given their high deposit and loan volumes. The degree of cross-border integration is high above all for MFIs (especially as a result of interbank transactions), nonfinancial corporations (mostly as a result of equity finance, including outward direct investment by – more or less wholly foreign-owned – nonfinancial SPEs) as well as the general government sector (given the high share of foreign investors in government debt securities).

Following a sharp rise in *financial investment* and in *external financing*, with transaction volumes reaching more or less Austrian GDP levels in 2007 and 2008, both the net acquisition of financial assets and the net increase in external financing dropped to zero in 2009. This turnaround was driven by the financing behavior of the financial sector (especially of banks), which reduced their net acquisition of assets and the net incurrence of liabilities by more than EUR 27 billion in 2009. This decline was compensated by an offsetting rise in the financial investment of the nonfinancial sectors households, corporations and government. In the end, Austria was a small net lender (EUR 5 billion) vis-à-vis the rest of the world. Developments in Austria have essentially mirrored financial developments in the euro area, as is evident from the euro area accounts.

Table 1

Financial Asset Interlinkages between the Institutional Sectors of the Austrian Economy in 2009

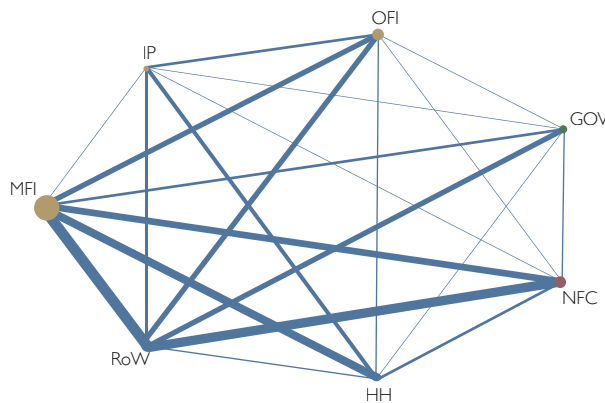
	Monetary financial institutions	Insurance corporations and pension funds	Other financial intermediaries	Total financial sector	General government	Non-financial corporations	Households ¹	Domestic economy	Rest of the world	Total
Creditors										
<i>EUR billion</i>										
Monetary financial institutions	327	25	76	428	26	59	264	777	321	1,097
Insurance corporations and pension funds	2	5	5	11	0	9	89	109	9	118
Other financial intermediaries	67	34	35	135	8	9	39	192	52	244
Total financial sector	396	64	115	575	34	77	392	1,078	382	1,460
General government	25	3	10	38	27	1	3	69	153	222
Nonfinancial corporations	170	5	7	182	39	57	49	327	250	577
Households ¹	126	1	5	132	14	0	0	146	3	149
Domestic economy	716	73	138	927	114	134	444	1,619	788	2,408
Rest of the world	401	43	93	537	4	216	29	787	x	787
Total	1,118	115	231	1,464	118	350	473	2,406	788	

Source: OeNB.

¹ Including nonprofit institutions serving households.

Chart 5

Financial Interlinkages between the Institutional Sectors of the Austrian Economy in 2009



Source: OeNB. The interlinkages were visualized using Pajek software.

Note: MFI = monetary financial institutions (including the OeNB and money market funds); IP = insurance corporations and pension funds; OFI = other financial intermediaries; GOV = general government; NFC = nonfinancial corporations; HH = households including nonprofit institutions serving households; RoW = rest of the world.

The chart 5 highlights the degree of financial interlinkages of all sectors in the Austrian financial accounts. The size of the nodes reflects the level of in-

tra-sectoral exposures, and the thickness of the connecting lines indicates the size of gross exposures between sectors (assets and liabilities).

II. Tables and Key Indicators

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2.2 Key Indicators

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Legend

x = Data were not recorded for technical reasons or were not available at the reporting date.

2.1 Tables

Table 1.1

**Integrated Presentation of Nonfinancial and Financial Accounts by Institutional Sectors¹
Use Including Financial Investment in 2009**

	ESA 95 code	S.1	S.11	S.12	S.13	S.14+15	S.2
<i>Transactions in EUR million</i>							
External account							
Exports of goods and services	P.6	x	x	x	x	x	138,784
External balance of goods and services	B.11	x	x	x	x	x	-11,630
Generation of income account							
Gross value added (at basic prices)	B.1g	x	x	x	x	x	x
Taxes less subsidies on products	D.21–D.31	x	x	x	x	x	x
GDP (at market prices) ²	B.1g*	x	x	x	x	x	x
Compensation of employees	D.1	140,500	83,362	7,488	27,056	22,594	1,641
Taxes less subsidies on production and imports	D.2-D.3	29,582	2,606	386	893	-909	x
Consumption of fixed capital	K.1	44,531	29,113	2,148	3,335	9,934	x
Operating surplus and mixed income, net	B.2n+B.3n	62,278	27,516	2,058	-57	32,761	x
Allocation of primary income account							
Operating surplus and mixed income, net	B.2n+B.3n	x	x	x	x	x	x
Compensation of employees	D.1	x	x	x	x	x	x
Taxes on production and imports	D.2	x	x	x	x	x	x
Subsidies (-)	D.3	x	x	x	x	x	x
Property income	D.4	74,251	27,420	36,302	7,550	2,979	22,447
of which interest	D.41	46,798	6,812	29,457	7,550	2,979	14,125
of which interest not adjusted for FISIM ³ (memorandum item)	D.41G	47,392	7,925	26,981	7,673	4,812	15,415
of which other property income	D.4N	27,453	20,608	6,845	0	0	8,322
Balance of primary incomes	B.5n	229,517	15,348	-1,884	26,073	189,979	x
Secondary distribution of income account							
Balance of primary incomes	B.5n	x	x	x	x	x	x
Current taxes on income, wealth, etc.	D.5	35,075	5,128	644	11	29,291	94
Social contributions	D.61	49,292	x	x	x	49,292	380
Social benefits other than social transfers in kind	D.62	56,668	1,313	1,114	54,117	124	577
Other current transfers	D.7	23,376	1,938	6,250	6,718	8,470	1,151
of which net nonlife insurance premiums	D.71	6,033	1,625	40	0	4,368	107
of which nonlife insurance claims	D.72	6,114	x	6,114	x	x	5
of which other current transfers, n.e.c.	D.7N	11,230	312	97	6,718	4,102	1,039
Disposable income, net	B.6n	227,118	9,842	-1,208	49,603	168,881	x
Use of income account							
Disposable income, net	B.6n	x	x	x	x	x	x
Final consumption expenditure	P.3	206,104	x	x	54,988	151,117	x
of which individual consumption expenditure	P.31	183,794	x	x	32,678	151,117	x
of which collective consumption expenditure	P.32	22,310	x	x	22,310	x	x
Adjustment for change in households' net equity in pension fund reserves	D.8	974	x	974	x	x	x
Saving, net	B.8n	21,013	9,842	-2,182	-5,385	18,738	x
Capital account							
Saving, net	B.8n	x	x	x	x	x	x
Gross capital formation	P.5	59,158	38,721	2,161	2,986	15,290	x
of which gross fixed capital formation	P.51	57,677	38,858	2,030	2,985	13,805	x
of which changes in inventories ⁴	P.52	-42	-167	0	0	125	x
of which acquisitions less disposals of valuables	P.53	1,522	30	131	1	1,361	x
Consumption of fixed capital	K.1	x	x	x	x	x	x
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	147	123	0	24	0	-147
Capital transfers	D.9	5,310	228	18	4,705	359	697
of which capital taxes	D.91	130	0	0	0	130	0
of which other capital transfers	D.9N	5,180	228	18	4,705	229	697
Net lending/net borrowing in the capital account	B.9	6,606	3,336	-1,797	-9,557	14,624	-6,606
Statistical discrepancy	B.9–B.9F	1,192	2,395	-2,049	492	354	-1,192
Acquisition of financial assets		1,664	9,077	-27,312	4,824	15,075	-15,646
Net lending/net borrowing in the financial account	B.9F	5,414	941	252	-10,049	14,270	-5,414

Source: Statistics Austria, OeNB.

Compiled in April 2010.

¹ Total economy (S.1), nonfinancial corporations (S.11), financial sector (S.12), general government (S.13), households and NPISHs (S.14+S.15), rest of the world (S.2).² GDP is the sum of gross value added plus taxes less subsidies on products.³ FISIM = financial intermediation services indirectly measured.⁴ Including the statistical discrepancy in the goods and services account.

Table 1.2

Integrated Presentation of Nonfinancial and Financial Accounts by Institutional Sectors¹ Resources Including Financing in 2009

	ESA 95 code	S.1	S.11	S.12	S.13	S.14+15	S.2
<i>Transactions in EUR million</i>							
External account							
Imports of goods and services	P.7	x	x	x	x	x	127,153
External balance of goods and services	B.11	x	x	x	x	x	x
Generation of income account							
Gross value added (at basic prices)	B.1g	250,285	142,597	12,081	31,227	64,381	x
Taxes less subsidies on products	D.21–D.31	26,607	x	x	x	x	x
GDP (at market prices) ²	B.1g*	276,892	x	x	x	x	x
Compensation of employees	D.1	x	x	x	x	x	x
Taxes less subsidies on production and imports	D.2–D.3	x	x	x	x	x	x
Consumption of fixed capital	K.1	x	x	x	x	x	x
Operating surplus and mixed income, net	B.2n+B.3n	x	x	x	x	x	x
Allocation of primary income account							
Operating surplus and mixed income, net	B.2n+B.3n	62,278	27,516	2,058	–57	32,761	x
Compensation of employees	D.1	140,853	x	x	x	140,853	1,288
Taxes on production and imports	D.2	40,415	x	x	40,415	x	606
Subsidies (-)	D.3	–10,194	x	x	–10,194	x	–1,244
Property income	D.4	70,415	15,253	32,360	3,459	19,343	26,283
of which interest	D.41	41,363	2,242	30,611	1,646	6,864	19,560
of which interest not adjusted for FISIM ³ (memorandum item)	D.41G	44,053	1,686	34,857	1,482	6,028	18,754
of which other property income	D.4N	29,052	13,011	1,749	1,813	12,479	6,723
Balance of primary incomes	B.5n	x	x	x	x	x	x
Secondary distribution of income account							
Balance of primary incomes	B.5n	229,517	15,348	–1,884	26,073	189,979	x
Current taxes on income, wealth, etc.	D.5	35,149	x	x	35,149	x	19
Social contributions	D.61	49,348	1,313	2,262	45,649	124	325
Social benefits other than social transfers in kind	D.62	56,512	x	x	x	56,512	733
Other current transfers	D.7	21,003	1,559	6,423	3,579	9,442	3,524
of which net nonlife insurance premiums	D.71	6,114	x	6,114	x	x	26
of which nonlife insurance claims	D.72	5,925	1,552	38	0	4,335	193
of which other current transfers, n.e.c.	D.7N	8,964	7	271	3,579	5,107	3,305
Disposable income, net	B.6n	x	x	x	x	x	x
Use of income account							
Disposable income, net	B.6n	227,118	9,842	–1,208	49,603	168,881	x
Final consumption expenditure	P.3	x	x	x	x	x	x
of which individual consumption expenditure	P.31	x	x	x	x	x	x
of which collective consumption expenditure	P.32	x	x	x	x	x	x
Adjustment for change in households' net equity in pension fund reserves	D.8	974	x	x	x	974	x
Saving, net	B.8n	x	x	x	x	x	x
Capital account							
Saving, net	B.8n	21,013	9,842	–2,182	–5,385	18,738	x
Gross capital formation	P.5	x	x	x	x	x	x
of which gross fixed capital formation	P.51	x	x	x	x	x	x
of which changes in inventories ⁴	P.52	x	x	x	x	x	x
of which acquisitions less disposals of valuables	P.53	x	x	x	x	x	x
Consumption of fixed capital	K.1	44,531	29,113	2,148	3,335	9,934	x
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	x	x	x	x	x	x
Capital transfers	D.9	5,677	3,452	416	207	1,601	331
of which capital taxes	D.91	130	0	0	130	0	0
of which other capital transfers	D.9N	5,547	3,452	416	78	1,601	331
Net lending/net borrowing in the capital account							
	B.9	6,606	3,336	–1,797	–9,557	14,624	–6,606
Statistical discrepancy	B.9–B.9F	1,192	2,395	–2,049	492	354	–1,192
External financing							
		–3,749	8,136	–27,564	14,873	805	–10,233
Net lending/net borrowing in the financial account							
	B.9F	5,414	941	252	–10,049	14,270	–5,414

Source: Statistics Austria, OeNB.

Compiled in April 2010.

¹ Total economy (S.1), nonfinancial corporations (S.11), financial sector (S.12), general government (S.13), households and NPISHs (S.14+S.15), rest of the world (S.2).² GDP is the sum of gross value added plus taxes less subsidies on products.³ FISIM = financial intermediation services indirectly measured.⁴ Including the statistical discrepancy in the goods and services account.

Integrated Presentation of Nonfinancial and Financial Accounts by Institutional Sectors¹ Financial Assets and Financial Investment in 2009

	ESA 95 code	S.1	S.11	S.12	S.13	S.14+15	S.2
<i>Transactions and stocks in EUR million</i>							
Financial assets (opening balance sheet)							
Gold and SDRs	AF.1	5,814	x	5,814	x	x	0
Currency and deposits	AF.2	777,920	47,767	489,697	20,939	219,517	188,696
Debt securities	AF.33	355,621	10,963	285,212	16,278	43,168	324,266
Loans	AF.4	504,738	33,594	440,118	30,844	183	74,043
Shares and other equity	AF.5	576,930	218,929	230,315	36,397	91,289	202,017
Insurance technical reserves	AF.6	100,144	6,070	7,461	0	86,613	1,054
Other accounts receivable/financial derivatives	AF.7/34	42,488	15,477	9,010	9,427	8,574	13,209
Financial assets, total		2,363,656	332,799	1,467,627	113,885	449,345	803,285
Net financial assets, total		-19,375	-219,952	-7,739	-92,227	300,543	19,375
Financial investment							
Gold and SDRs	F.1	0	x	0	x	x	0
Currency and deposits	F.2	-49,925	3,107	-53,286	-8,371	8,625	-26,262
Debt securities	F.33	12,946	-1,256	11,056	3,491	-344	-3,982
Loans	F.4	-2,506	602	-5,622	2,501	14	1,787
Shares and other equity	F.5	26,804	5,682	13,760	5,471	1,891	3,358
Insurance technical reserves	F.6	4,701	255	311	0	4,135	254
Other accounts receivable/financial derivatives	F.7/34	9,644	687	6,469	1,733	755	9,199
Financial investment, total		1,664	9,077	-27,312	4,824	15,075	-15,646
Net lending/borrowing	B.9F	5,414	941	252	-10,049	14,270	-5,414
Other changes in financial assets							
Gold and SDRs		2,991	x	2,991	x	x	0
Currency and deposits		-339	79	-651	2	231	-837
Debt securities		9,837	512	8,037	85	1,204	160
Loans		563	-1,158	1,827	3	-109	637
Shares and other equity		35,528	9,121	20,162	-308	6,553	9,214
Insurance technical reserves		1,105	0	0	x	1,105	0
Other accounts receivable/financial derivatives		-10,612	-287	-10,341	-32	48	-8,084
Other changes, total		39,073	8,266	22,025	-250	9,032	1,090
of which market price changes ²		38,242	5,210	23,470	-226	9,788	10,493
Net changes in financial assets							
Gold and SDRs		2,991	x	2,991	x	x	x
Currency and deposits		-50,264	3,186	-53,936	-8,369	8,856	-27,098
Debt securities		22,783	-744	19,093	3,575	860	-3,823
Loans		-1,943	-556	-3,795	2,504	-95	2,424
Shares and other equity		62,332	14,803	33,922	5,163	8,444	12,571
Insurance technical reserves		5,806	255	311	x	5,239	254
Other accounts receivable/financial derivatives		-968	400	-3,872	1,702	803	1,115
Net changes, total		40,737	17,343	-5,287	4,574	24,107	-14,557
Financial assets (closing balance sheet)							
Gold and SDRs	AF.1	8,805	x	8,805	x	x	0
Currency and deposits	AF.2	727,656	50,953	435,760	12,570	228,373	161,598
Debt securities	AF.33	380,029	10,219	305,930	19,854	44,028	320,444
Loans	AF.4	502,796	33,038	436,322	33,347	88	76,467
Shares and other equity	AF.5	639,262	233,731	264,237	41,560	99,733	213,951
Insurance technical reserves	AF.6	105,950	6,325	7,772	x	91,853	1,308
Other accounts receivable/financial derivatives	AF.7/34	41,520	15,877	5,138	11,128	9,377	14,324
Financial assets, total		2,406,018	350,143	1,463,964	118,459	473,452	788,091
Net financial assets, total		-1,540	-227,268	4,097	-103,064	324,696	1,539

Source: OeNB.

Compiled in April 2010.

¹ Total economy (S.1), nonfinancial corporations (S.11), financial sector (S.12), general government (S.13), households and NPISHs (S.14+S.15), rest of the world (S.2).² Resulting from exchange rate and price changes for marketable securities (debt securities, quoted shares and mutual fund shares).

Table 1.4

Integrated Presentation of Nonfinancial and Financial Accounts by Institutional Sectors¹

Liabilities and Financing in 2009

	ESA 95 code	S.1	S.11	S.12	S.13	S.14+15	S.2
<i>Transactions and stocks in EUR million</i>							
Liabilities (opening balance sheet)							
Gold and SDRs	AF.1	0	x	0	x	x	5,814
Currency and deposits	AF.2	789,880	0	789,880	0	0	176,737
Debt securities	AF.33	483,595	34,051	278,899	170,645	0	196,292
Loans	AF.4	429,895	203,389	49,712	29,523	147,271	148,887
Shares and other equity	AF.5	550,940	298,824	252,117	0	0	228,007
Insurance technical reserves	AF.6	92,089	0	92,089	0	0	9,109
Other accounts payable/financial derivatives	AF.7/34	36,632	16,487	12,669	5,945	1,531	19,065
Financial assets, total		2,383,030	552,751	1,475,366	206,112	148,801	783,910
Net financial assets, total		-19,375	-219,952	-7,739	-92,227	300,543	19,375
Financing							
Gold and SDRs	F.1	0	x	0	x	x	0
Currency and deposits	F.2	-55,717	x	-55,717	x	x	-20,470
Debt securities	F.33	13,493	5,386	-3,000	11,107	x	-4,529
Loans	F.4	2,167	-1,237	-1,198	3,524	1,078	-2,885
Shares and other equity	F.5	21,063	3,153	17,910	x	x	9,098
Insurance technical reserves	F.6	4,364	x	4,364	x	x	591
Other accounts payable/financial derivatives	F.7/34	10,881	834	9,241	1,079	-272	7,962
Financing		-3,749	8,136	-27,564	14,873	805	-10,233
Net lending/borrowing	B.9F	5,414	941	252	-10,049	14,270	-5,414
Other changes in liabilities							
Gold and SDRs		0	x	0	x	x	0
Currency and deposits		-494	x	-494	x	x	-681
Debt securities		2,009	1,824	487	-302	x	7,988
Loans		-241	48	559	3	-851	1,441
Shares and other equity		32,471	14,252	18,219	x	x	12,271
Insurance technical reserves		1,105	x	1,105	x	x	0
Other accounts payable/financial derivatives		-7,560	400	-7,961	1	0	-11,135
Other changes, total		27,290	16,524	11,078	538	-851	12,874
of which market price changes ²		34,231	17,473	16,631	128	x	14,502
Net changes in liabilities							
Gold and SDRs		0	x	0	x	x	0
Currency and deposits		-56,211	x	-56,211	x	x	-21,151
Debt securities		15,501	7,209	-2,513	10,805	x	3,459
Loans		1,926	-1,189	-639	3,527	227	-1,444
Shares and other equity		53,534	17,405	36,129	x	x	21,369
Insurance technical reserves		5,468	x	5,468	x	x	591
Other accounts payable/financial derivatives		3,321	1,234	1,280	1,080	-272	-3,173
Net changes, total		23,540	24,660	-16,486	15,411	-46	2,642
Liabilities (closing balance sheet)							
Gold and SDRs	AF.1	0	x	0	x	x	8,805
Currency and deposits	AF.2	733,669	x	733,669	x	x	155,586
Debt securities	AF.33	500,722	41,261	278,011	181,450	x	199,751
Loans	AF.4	431,820	202,200	49,073	33,050	147,497	147,442
Shares and other equity	AF.5	603,837	316,229	287,608	x	x	249,376
Insurance technical reserves	AF.6	97,557	x	97,557	x	x	9,701
Other accounts payable/financial derivatives	AF.7/34	39,953	17,721	13,949	7,024	1,259	15,891
Financial assets, total		2,407,558	577,411	1,459,867	221,524	148,756	786,552
Net financial assets, total		-1,540	-227,268	4,097	-103,064	324,696	1,539

Source: OeNB.

Compiled in April 2010.

¹ Total economy (S.1), nonfinancial corporations (S.11), financial sector (S.12), general government (S.13), households and NPISHs (S.14+S.15), rest of the world (S.2).² Resulting from exchange rate and price changes for marketable securities (debt securities, quoted shares and mutual fund shares).

Total Economy (S.1)

Nonfinancial Accounts – Uses

ESA 95 code	2005	2006	2007	2008	2009	
<i>Transactions in EUR million</i>						
Generation of income account						
Gross value added (at basic prices)	B.1g	x	x	x	x	x
Taxes less subsidies on products	D.21-D.31	x	x	x	x	x
GDP (at market prices) ¹	B.1g*	x	x	x	x	x
Compensation of employees	D.1	119,520	125,130	131,531	138,503	140,500
Taxes less subsidies on production and imports	D.2–D.3	26,632	27,142	28,893	29,784	29,582
Consumption of fixed capital	K.1	37,578	39,177	41,243	43,231	44,531
Operating surplus and mixed income, net	B.2n+B.3n	59,854	64,712	69,116	70,350	62,278
Allocation of primary income account						
Operating surplus and mixed income, net	B.2n+B.3n	x	x	x	x	x
Compensation of employees	D.1	x	x	x	x	x
Taxes on production and imports	D.2	x	x	x	x	x
Subsidies (-)	D.3	x	x	x	x	x
Property income	D.4	68,066	82,425	101,887	114,608	74,251
of which interest	D.41	36,400	45,522	59,027	67,582	46,798
of which interest not adjusted for FISIM ² (memorandum item)	D.41G	36,621	44,501	57,193	66,275	47,392
of which other property income	D.4N	31,666	36,903	42,861	47,026	27,453
Net national income	B.5n	203,606	214,120	224,089	234,137	229,517
Secondary distribution of income account						
Net national income	B.5n	x	x	x	x	x
Current taxes on income, wealth, etc.	D.5	31,282	33,143	36,455	39,376	35,075
Social contributions	D.61	43,011	44,759	46,621	48,655	49,292
Social benefits other than social transfers in kind	D.62	48,420	49,918	51,343	53,524	56,668
Other current transfers	D.7	19,159	20,300	20,734	21,113	23,376
of which net nonlife insurance premiums	D.71	4,986	5,344	5,457	5,687	6,033
of which nonlife insurance claims	D.72	5,012	5,364	5,501	5,756	6,114
of which other current transfers, n.e.c.	D.7N	9,161	9,592	9,775	9,669	11,230
Disposable income, net	B.6n	201,575	212,338	222,778	232,648	227,118
Use of income account						
Disposable income, net	B.6n	x	x	x	x	x
Final consumption expenditure	P.3	178,903	186,510	193,343	201,409	206,104
of which individual consumption expenditure	P.31	160,736	166,473	172,785	179,320	183,794
of which collective consumption expenditure	P.32	18,167	20,037	20,559	22,089	22,310
Adjustment for change in households' net equity in pension fund reserves	D.8	920	1,030	617	417	974
Saving, net	B.8n	22,672	25,827	29,434	31,239	21,013
Capital account						
Saving, net	B.8n	x	x	x	x	x
Gross capital formation	P.5	54,911	57,334	61,560	64,233	59,158
of which gross fixed capital formation	P.51	52,806	55,242	59,156	61,541	57,677
of which changes in inventories ³	P.52	1,904	2,291	2,172	1,724	-42
of which acquisitions less disposals of valuables	P.53	201	-198	233	968	1,522
Consumption of fixed capital	K.1	x	x	x	x	x
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	13	137	134	145	147
Capital transfers	D.9	6,462	6,870	6,718	6,194	5,310
of which capital taxes	D.91	140	132	155	143	130
of which other capital transfers	D.9N	6,322	6,738	6,563	6,052	5,180
Net lending/net borrowing in the capital account	B.9	5,150	6,869	9,054	10,159	6,606

Source: Statistics Austria, OeNB.

Compiled in April 2010.

¹ GDP is the sum of gross value added plus taxes less subsidies on products.² FISIM = financial intermediation services indirectly measured.³ Including the statistical discrepancy in the goods and services account.

Table 2.2

Total Economy (S.1)

Nonfinancial Accounts – Resources

	ESA 95 code	2005	2006	2007	2008	2009
<i>Transactions in EUR million</i>						
Generation of income account						
Gross value added (at basic prices)	B.1g	219,416	231,715	244,894	255,426	250,285
Taxes less subsidies on products	D.21-D.31	24,168	24,447	25,888	26,441	26,607
GDP (at market prices) ¹	B.1g*	243,585	256,162	270,782	281,867	276,892
Compensation of employees	D.1	x	x	x	x	x
Taxes less subsidies on production and imports	D.2–D.3	x	x	x	x	x
Consumption of fixed capital	K.1	x	x	x	x	x
Operating surplus and mixed income, net	B.2n+B.3n	x	x	x	x	x
Allocation of primary income account						
Operating surplus and mixed income, net	B.2n+B.3n	59,854	64,712	69,116	70,350	62,278
Compensation of employees	D.1	120,004	125,508	131,868	138,806	140,853
Taxes on production and imports	D.2	35,525	36,326	38,166	39,901	40,415
Subsidies (-)	D.3	-8,245	-8,689	-8,971	-9,776	-10,194
Property income	D.4	64,533	78,688	95,797	109,463	70,415
of which interest	D.41	33,222	41,201	53,118	61,551	41,363
of which interest not adjusted for FISIM ² (memorandum item)	D.41G	34,877	42,068	53,283	62,865	44,053
of which other property income	D.4N	31,311	37,487	42,679	47,912	29,052
Net national income	B.5n	x	x	x	x	x
Secondary distribution of income account						
Net national income	B.5n	203,606	214,120	224,089	234,137	229,517
Current taxes on income, wealth, etc.	D.5	31,345	33,211	36,535	39,456	35,149
Social contributions	D.61	43,053	44,828	46,714	48,767	49,348
Social benefits other than social transfers in kind	D.62	48,334	49,806	51,226	53,380	56,512
Other current transfers	D.7	17,108	18,491	19,366	19,577	21,003
of which net nonlife insurance premiums	D.71	5,012	5,364	5,501	5,756	6,114
of which nonlife insurance claims	D.72	4,971	5,316	5,434	5,680	5,925
of which other current transfers, n.e.c.	D.7N	7,124	7,811	8,431	8,141	8,964
Disposable income, net	B.6n	x	x	x	x	x
Use of income account						
Disposable income, net	B.6n	201,575	212,338	222,778	232,648	227,118
Final consumption expenditure	P.3	x	x	x	x	x
of which individual consumption expenditure	P.31	x	x	x	x	x
of which collective consumption expenditure	P.32	x	x	x	x	x
Adjustment for change in households' net equity in pension fund reserves	D.8	920	1,030	617	417	974
Saving, net	B.8n	x	x	x	x	x
Capital account						
Saving, net	B.8n	22,672	25,827	29,434	31,239	21,013
Gross capital formation	P.5	x	x	x	x	x
of which gross fixed capital formation	P.51	x	x	x	x	x
of which changes in inventories ³	P.52	x	x	x	x	x
of which acquisitions less disposals of valuables	P.53	x	x	x	x	x
Consumption of fixed capital	K.1	37,578	39,177	41,243	43,231	44,531
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	x	x	x	x	x
Capital transfers	D.9	6,286	6,205	6,789	6,261	5,677
of which capital taxes	D.91	140	132	155	143	130
of which other capital transfers	D.9N	6,147	6,073	6,633	6,119	5,547
Net lending/net borrowing in the capital account	B.9	5,150	6,869	9,054	10,159	6,606

Source: Statistics Austria, OeNB.

Compiled in April 2010.

¹ GDP is the sum of gross value added plus taxes less subsidies on products.

² FISIM = financial intermediation services indirectly measured.

³ Including the statistical discrepancy in the goods and services account.

Total Economy (S.1)

Financial Accounts – Financial Assets and Financial Investment

	ESA 95 code	2005	2006	2007	2008	2009
<i>Transactions and stocks in EUR million</i>						
Financial assets						
Gold and SDRs	AF.1	4,353	4,625	5,273	5,814	8,805
Currency and deposits	AF.2	478,855	543,117	605,558	777,920	727,656
Currency	AF.21	16,023	16,901	17,599	18,291	19,277
Deposits	AF.22/9	462,832	526,216	587,959	759,629	708,379
Debt securities	AF.33	315,633	325,809	337,637	355,621	380,029
Short-term securities	AF.331	6,437	3,629	6,686	17,024	7,095
Long-term securities	AF.332	309,196	322,180	330,951	338,597	372,935
Loans	AF.4	397,007	427,607	462,207	504,738	502,796
Short-term loans	AF.41	95,957	111,192	118,790	120,619	114,663
Long-term loans	AF.42	301,050	316,415	343,418	384,120	388,133
Shares and other equity	AF.5	513,295	579,452	653,881	576,930	639,262
Quoted shares	AF.511	110,759	131,220	157,461	62,245	85,176
Unquoted shares/other equity	AF.512/3	242,699	272,993	322,697	380,725	404,188
of which FDI assets of domestic SPEs		61,125	56,621	79,964	89,426	89,645
Mutual fund shares	AF.52	159,837	175,239	173,722	133,960	149,897
Insurance technical reserves	AF.6	87,847	94,626	99,303	100,144	105,950
Net equity of households in life insurance reserves	AF.611	53,325	57,848	61,151	61,709	64,767
Net equity of households in pension fund reserves	AF.612	12,942	13,826	14,420	14,204	15,911
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	21,580	22,952	23,731	24,232	25,272
Other accounts receivable/financial derivatives	AF.7/34	24,092	30,461	36,013	42,488	41,520
of which trade credits and advances	AF.71	6,359	11,900	12,959	13,885	14,143
Financial assets, total		1,821,082	2,005,697	2,199,871	2,363,656	2,406,018
Financial investment						
Gold and SDRs	F.1	-50	-155	-114	17	0
Currency and deposits	F.2	43,363	66,356	64,466	170,070	-49,925
Currency	F.21	876	878	699	692	818
Deposits	F.22/9	42,486	65,478	63,768	169,378	-50,743
Debt securities	F.33	40,392	19,454	20,523	28,895	12,946
Short-term securities	F.331	-223	-2,778	3,704	10,595	-10,324
Long-term securities	F.332	40,615	22,233	16,819	18,300	23,270
Loans	F.4	25,402	24,738	35,838	41,323	-2,506
Short-term loans	F.41	9,728	6,661	7,810	3,150	-6,500
Long-term loans	F.42	15,674	18,077	28,029	38,173	3,994
Shares and other equity	AF.5	86,102	24,181	73,676	16,496	26,804
Quoted shares	F.511	2,460	3,087	18,578	22	1,960
Unquoted shares/other equity	F.512/3	65,461	8,136	56,067	29,302	20,139
of which FDI assets of domestic SPEs		53,566	4,274	22,442	-505	419
Mutual fund shares	F.52	18,181	12,958	-968	-12,827	4,705
Insurance technical reserves	F.6	6,144	5,919	4,190	2,645	4,701
Net equity of households in life insurance reserves	F.611	4,052	3,606	2,795	1,862	2,686
Net equity of households in pension fund reserves	F.612	907	940	615	282	975
Prepayments of insurance premiums and reserves for outstanding claims	F.62	1,185	1,372	779	500	1,041
Other accounts receivable/financial derivatives	F.7/34	1,342	3,843	5,597	6,929	9,644
of which trade credits and advances	F.71	489	2,564	1,059	1,252	434
Financial investment, total		202,695	144,337	204,177	266,374	1,664
Other changes in financial assets		85,485	40,278	-10,003	-102,589	39,073
of which market price changes ¹		x	24,422	-7,050	-109,929	38,242
Net financial assets		-31,524	-23,168	-24,589	-19,375	-1,540
Net lending/net borrowing	B.9F	5,617	7,378	9,564	8,135	5,414

Source: OeNB.

Compiled in April 2010.

¹ Resulting from exchange rate and price changes for marketable securities (debt securities, quoted shares and mutual fund shares).

Table 2.4

Total Economy (S.1)

Financial Accounts – Liabilities and Financing

	ESA 95 code	2005	2006	2007	2008	2009
<i>Transactions and stocks in EUR million</i>						
Liabilities						
Gold and SDRs	AF.1	x	x	x	x	x
Currency and deposits	AF.2	515,742	555,394	619,862	789,880	733,669
Currency	AF.21	15,904	17,651	18,979	21,359	21,818
Deposits	AF.22/9	499,838	537,743	600,883	768,521	711,851
Debt securities	AF.33	371,652	390,237	418,263	483,595	500,722
Short-term securities	AF.331	11,106	15,467	17,311	36,777	18,772
Long-term securities	AF.332	360,547	374,770	400,952	446,819	481,949
Loans	AF.4	355,350	384,079	406,738	429,895	431,820
Short-term loans	AF.41	82,524	95,837	97,556	107,412	100,156
Long-term loans	AF.42	272,826	288,242	309,183	322,483	331,664
Shares and other equity	AF.5	504,429	582,153	652,692	550,940	603,837
Quoted shares	AF.511	111,741	156,143	168,113	59,717	84,389
Unquoted shares/other equity	AF.512/3	236,170	257,443	319,475	364,696	380,809
of which FDI liabilities of domestic SPEs		59,613	56,664	79,392	79,739	79,876
Mutual fund shares	AF.52	156,517	168,567	165,104	126,527	138,638
Insurance technical reserves	AF.6	80,397	86,767	91,127	92,089	97,557
Net equity of households in life insurance reserves	AF.611	52,935	57,392	60,577	61,114	64,146
Net equity of households in pension fund reserves	AF.612	12,942	13,826	14,420	14,204	15,911
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	14,521	15,548	16,129	16,771	17,500
Other accounts payable/financial derivatives	AF.7/34	25,036	30,235	35,777	36,632	39,953
of which trade credits and advances	AF.71	3,611	7,296	7,959	8,777	13,428
Liabilities, total		1,852,606	2,028,865	2,224,459	2,383,030	2,407,558
Financing						
Gold and SDRs	F.1	x	x	x	x	x
Currency and deposits	F.2	52,933	44,746	68,652	166,193	-55,717
Currency	F.21	1,798	1,747	1,328	2,380	467
Deposits	F.22/9	51,135	42,999	67,324	163,812	-56,183
Debt securities	F.33	29,703	29,200	39,700	54,346	13,493
Short-term securities	F.331	1,306	5,283	4,465	19,410	-18,256
Long-term securities	F.332	28,397	23,916	35,235	34,937	31,748
Loans	F.4	20,940	28,145	18,705	22,496	2,167
Short-term loans	F.41	7,769	10,539	153	10,664	-7,568
Long-term loans	F.42	13,171	17,606	18,553	11,832	9,735
Shares and other equity	AF.5	84,060	25,629	58,404	9,523	21,063
Quoted shares	F.511	1,786	12,361	8,504	1,917	2,404
Unquoted shares/other equity	F.512/3	64,239	3,978	52,461	22,891	16,820
of which FDI liabilities of domestic SPEs		53,135	-3,203	22,843	347	136
Mutual fund shares	F.52	18,034	9,290	-2,560	-15,284	1,839
Insurance technical reserves	F.6	5,962	5,509	3,874	2,765	4,364
Net equity of households in life insurance reserves	F.611	3,968	3,542	2,677	1,841	2,659
Net equity of households in pension fund reserves	F.612	907	940	615	282	975
Prepayments of insurance premiums and reserves for outstanding claims	F.62	1,088	1,027	581	641	730
Other accounts payable/financial derivatives	F.7/34	3,479	3,731	5,278	2,916	10,881
of which trade credits and advances	F.71	60	1,473	663	818	1,213
Financing, total		197,077	136,959	194,613	258,239	-3,749
Other changes in liabilities		85,460	39,300	981	-99,668	27,290
of which market price changes ¹		x	26,567	-14,279	-97,714	34,231
Net financial assets		-31,524	-23,168	-24,589	-19,375	-1,540
Net lending/net borrowing	B.9F	5,617	7,378	9,564	8,135	5,414

Source: OeNB.

Compiled in April 2010.

¹ Resulting from exchange rate and price changes for marketable securities (debt securities, quoted shares and mutual fund shares).

Nonfinancial Corporations (S.11)

Nonfinancial Accounts – Uses

	ESA 95 code	2005	2006	2007	2008	2009
<i>Transactions in EUR million</i>						
Generation of income account						
Gross value added (at basic prices)	B.1g	x	x	x	x	x
Compensation of employees	D.1	71,137	74,379	78,507	82,922	83,362
Other taxes minus other subsidies on production	D.29-D.39	2,476	2,537	2,605	2,788	2,606
Consumption of fixed capital	K.1	24,528	25,622	27,028	28,386	29,113
Operating surplus, net	B.2n	28,115	30,883	33,071	34,029	27,516
Allocation of primary income account						
Operating surplus, net	B.2n	x	x	x	x	x
Compensation of employees	D.1	x	x	x	x	x
Taxes on production and imports	D.2	x	x	x	x	x
Subsidies (-)	D.3	x	x	x	x	x
Property income	D.4	29,862	36,382	41,700	43,525	27,420
of which interest	D.41	5,055	6,904	8,935	9,684	6,812
of which interest not adjusted for FISIM ¹ (memorandum item)	D.41G	6,281	7,919	9,914	10,879	7,925
of which other property income	D.4N	24,806	29,477	32,765	33,841	20,608
Balance of primary incomes	B.5n	9,494	10,272	10,959	11,392	15,348
Secondary distribution of income account						
Balance of primary incomes	B.5n	x	x	x	x	x
Current taxes on income, wealth, etc.	D.5	4,826	5,136	6,106	6,502	5,128
Social contributions	D.61	x	x	x	x	x
Social benefits other than transfers in kind	D.62	1,541	1,447	1,433	1,333	1,313
Other current transfers	D.7	1,781	1,737	1,765	1,783	1,938
of which net nonlife insurance premiums	D.71	1,461	1,494	1,524	1,519	1,625
of which nonlife insurance claims	D.72	x	x	x	x	x
of which other current transfers, n.e.c.	D.7N	320	243	241	264	312
Net disposable income	B.6n	4,612	5,170	4,932	5,147	9,842
Use of income account						
Net disposable income	B.6n	x	x	x	x	x
Consumption expenditure	P.3	x	x	x	x	x
of which individual consumption expenditure	P.31	x	x	x	x	x
of which collective consumption expenditure	P.32	x	x	x	x	x
Adjustment for change in households' net equity in pension fund reserves	D.8	x	x	x	x	x
Saving, net	B.8n	4,612	5,170	4,932	5,147	9,842
Capital account						
Saving, net	B.8n	x	x	x	x	x
Gross capital formation	P.5	37,761	39,690	42,333	43,755	38,721
of which gross fixed capital formation	P.51	36,371	37,835	40,715	42,334	38,858
of which changes in inventories ²	P.52	1,376	1,839	1,601	1,402	-167
of which acquisitions less disposals of valuables	P.53	13	16	17	19	30
Consumption of fixed capital	K.1	x	x	x	x	x
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	264	469	339	305	123
Capital transfers	D.9	270	337	306	226	228
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	270	337	306	226	228
Net lending/net borrowing in the capital account	B.9	-4,796	-5,615	-6,340	-6,277	3,336

Source: Statistics Austria.

Compiled in April 2010.

¹ FISIM = financial intermediation services indirectly measured.² Including the statistical discrepancy in the goods and services account.

Table 3.2

Nonfinancial Corporations (S.11)

Nonfinancial Accounts – Resources

	ESA 95 code	2005	2006	2007	2008	2009
<i>Transactions in EUR million</i>						
Generation of income account						
Gross value added (at basic prices)	B.1g	126,256	133,421	141,210	148,125	142,597
Compensation of employees	D.1	x	x	x	x	x
Other taxes minus other subsidies on production	D.29–D.39	x	x	x	x	x
Consumption of fixed capital	K.1	x	x	x	x	x
Operating surplus, net	B.2n	x	x	x	x	x
Allocation of primary income account						
Operating surplus, net	B.2n	28,115	30,883	33,071	34,029	27,516
Compensation of employees	D.1	x	x	x	x	x
Taxes on production and imports	D.2	x	x	x	x	x
Subsidies (–)	D.3	x	x	x	x	x
Property income	D.4	11,240	15,771	19,588	20,889	15,253
of which interest	D.41	1,927	2,473	3,135	3,682	2,242
of which interest not adjusted for FISIM ¹ (memorandum item)	D.41G	1,547	2,090	2,733	3,284	1,686
of which other property income	D.4N	9,313	13,297	16,453	17,206	13,011
Balance of primary incomes	B.5n	x	x	x	x	x
Secondary distribution of income account						
Balance of primary incomes	B.5n	9,494	10,272	10,959	11,392	15,348
Current taxes on income, wealth, etc.	D.5	x	x	x	x	x
Social contributions	D.61	1,541	1,447	1,433	1,333	1,313
Social benefits other than transfers in kind	D.62	x	x	x	x	x
Other current transfers	D.7	1,725	1,770	1,844	2,039	1,559
of which net nonlife insurance premiums	D.71	x	x	x	x	x
of which nonlife insurance claims	D.72	1,451	1,475	1,509	1,514	1,552
of which other current transfers, n.e.c.	D.7N	274	294	335	525	7
Net disposable income	B.6n	x	x	x	x	x
Use of income account						
Net disposable income	B.6n	4,612	5,170	4,932	5,147	9,842
Consumption expenditure	P.3	x	x	x	x	x
of which individual consumption expenditure	P.31	x	x	x	x	x
of which collective consumption expenditure	P.32	x	x	x	x	x
Adjustment for change in households' net equity in pension fund reserves	D.8	x	x	x	x	x
Saving, net	B.8n	x	x	x	x	x
Capital account						
Saving, net	B.8n	4,612	5,170	4,932	5,147	9,842
Gross capital formation	P.5	x	x	x	x	x
of which gross fixed capital formation	P.51	x	x	x	x	x
of which changes in inventories ²	P.52	x	x	x	x	x
of which acquisitions less disposals of valuables	P.53	x	x	x	x	x
Consumption of fixed capital	K.1	24,528	25,622	27,028	28,386	29,113
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	x	x	x	x	x
Capital transfers	D.9	4,359	4,089	4,678	4,476	3,452
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	4,359	4,089	4,678	4,476	3,452
Net lending/net borrowing in the capital account	B.9	–4,796	–5,615	–6,340	–6,277	3,336

Source: Statistics Austria.

Compiled in April 2010.

¹ FISIM = financial intermediation services indirectly measured.

² Including the statistical discrepancy in the goods and services account.

Nonfinancial Corporations (S.11)

Financial Accounts – Financial Assets and Financial Investment

	ESA 95 code	2005	2006	2007	2008	2009
<i>Transactions and stocks in EUR million</i>						
Financial assets						
Gold and SDRs	AF.1	x	x	x	x	x
Currency and deposits	AF.2	37,250	39,097	48,129	47,767	50,953
Currency	AF.21	728	938	1,043	1,085	1,266
Deposits	AF.22/9	36,522	38,159	47,086	46,682	49,687
Debt securities	AF.33	12,528	10,930	10,185	10,963	10,219
Short-term securities	AF.331	282	933	869	878	298
Long-term securities	AF.332	12,246	9,997	9,316	10,085	9,921
Loans	AF.4	17,597	24,384	30,072	33,594	33,038
Short-term loans	AF.41	7,846	15,491	18,846	19,218	20,045
Long-term loans	AF.42	9,751	8,893	11,226	14,376	12,993
Shares and other equity	AF.5	183,147	189,375	221,815	218,929	233,731
Quoted shares	AF.511	25,878	32,593	38,108	17,811	24,580
Unquoted shares/other equity	AF.512/3	135,655	142,458	171,560	191,920	200,031
of which FDI assets of domestic SPEs		61,125	56,621	79,964	89,426	89,645
Mutual fund shares	AF.52	21,614	14,324	12,147	9,197	9,120
Insurance technical reserves	AF.6	5,082	5,442	6,010	6,070	6,325
Net equity of households in life insurance reserves	AF.611	0	0	0	0	0
Net equity of households in pension fund reserves	AF.612	0	0	0	0	0
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	5,082	5,442	6,010	6,070	6,325
Other accounts receivable/financial derivatives	AF.7/34	7,155	12,455	13,989	15,477	15,877
of which trade credits and advances	AF.71	5,847	11,438	12,530	13,528	14,139
Financial assets, total		262,759	281,683	330,200	332,799	350,143
Financial investment						
Gold and SDRs	F.1	x	x	x	x	x
Currency and deposits	F.2	2,923	3,529	8,895	444	3,107
Currency	F.21	49	210	105	42	70
Deposits	F.22/9	2,874	3,319	8,790	402	3,037
Debt securities	F.33	1,222	1,006	-677	1,092	-1,256
Short-term securities	F.331	138	317	-71	4	-577
Long-term securities	F.332	1,084	689	-606	1,088	-680
Loans	F.4	1,151	1,088	3,859	3,481	602
Short-term loans	F.41	167	422	2,840	325	720
Long-term loans	F.42	984	666	1,019	3,156	-118
Shares and other equity	AF.5	60,660	3,886	37,580	11,221	5,682
Quoted shares	F.511	-405	2,802	6,865	1,274	741
Unquoted shares/other equity	F.512/3	59,282	1,245	32,488	11,562	5,403
of which FDI assets of domestic SPEs		53,566	4,274	22,442	-505	419
Mutual fund shares	F.52	1,783	-161	-1,773	-1,614	-462
Insurance technical reserves	F.6	381	360	568	59	255
Net equity of households in life insurance reserves	F.611	0	0	0	0	0
Net equity of households in pension fund reserves	F.612	0	0	0	0	0
Prepayments of insurance premiums and reserves for outstanding claims	F.62	381	360	568	59	255
Other accounts receivable/financial derivatives	F.7/34	593	2,578	1,534	1,817	687
of which trade credits and advances	F.71	489	2,599	1,092	1,324	773
Financial investment, total		66,931	12,446	51,759	18,114	9,077
Other changes in financial assets		28,642	6,478	-3,242	-15,515	8,266
of which market price changes ¹		x	6,407	-23	-19,604	5,210
Net financial assets		-200,538	-235,527	-255,535	-219,952	-227,268
Net lending/net borrowing	B.9F	-4,753	-5,698	-6,257	-7,419	941

Source: OeNB.

Compiled in April 2010.

¹ Resulting from exchange rate and price changes for marketable securities (debt securities, quoted shares and mutual fund shares).

Table 3.4

Nonfinancial Corporations (S.11)

Financial Accounts – Liabilities and Financing

	ESA 95 code	2005	2006	2007	2008	2009
<i>Transactions and stocks in EUR million</i>						
Liabilities						
Gold and SDRs	AF.1	x	x	x	x	x
Currency and deposits	AF.2	x	x	x	x	x
Currency	AF.21	x	x	x	x	x
Deposits	AF.22/9	x	x	x	x	x
Debt securities	AF.33	26,575	27,627	31,618	34,051	41,261
Short-term securities	AF.331	91	187	180	132	297
Long-term securities	AF.332	26,484	27,440	31,438	33,919	40,963
Loans	AF.4	165,167	173,815	190,498	203,389	202,200
Short-term loans	AF.41	44,054	48,015	53,454	59,576	52,525
Long-term loans	AF.42	121,113	125,800	137,044	143,813	149,675
Shares and other equity	AF.5	260,270	301,903	348,170	298,824	316,229
Quoted shares	AF.511	66,116	92,541	104,249	43,127	59,077
Unquoted shares/other equity	AF.512/3	194,154	209,363	243,922	255,697	257,152
of which FDI liabilities of domestic SPEs		59,613	56,664	79,392	79,739	79,876
Mutual fund shares	AF.52	x	x	x	x	x
Insurance technical reserves	AF.6	x	x	x	x	x
Net equity of households in life insurance reserves	AF.611	x	x	x	x	x
Net equity of households in pension fund reserves	AF.612	x	x	x	x	x
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	x	x	x	x	x
Other accounts payable/financial derivatives	AF.7/34	11,286	13,866	15,449	16,487	17,721
of which trade credits and advances	AF.71	3,611	7,296	7,959	8,777	13,428
Liabilities, total		463,297	517,211	585,735	552,751	577,411
Financing						
Gold and SDRs	F.1	x	x	x	x	x
Currency and deposits	F.2	x	x	x	x	x
Currency	F.21	x	x	x	x	x
Deposits	F.22/9	x	x	x	x	x
Debt securities	F.33	4,253	2,704	4,595	2,895	5,386
Short-term securities	F.331	-93	108	-4	-84	179
Long-term securities	F.332	4,345	2,596	4,599	2,979	5,206
Loans	F.4	6,652	6,687	14,075	11,604	-1,237
Short-term loans	F.41	2,237	556	5,169	6,919	-7,129
Long-term loans	F.42	4,415	6,131	8,906	4,686	5,892
Shares and other equity	AF.5	60,647	8,301	37,762	9,996	3,153
Quoted shares	F.511	431	8,714	7,219	891	338
Unquoted shares/other equity	F.512/3	60,217	-413	30,543	9,105	2,815
of which FDI liabilities of domestic SPEs		53,135	-3,203	22,843	347	136
Mutual fund shares	F.52	x	x	x	x	x
Insurance technical reserves	F.6	x	x	x	x	x
Net equity of households in life insurance reserves	F.611	x	x	x	x	x
Net equity of households in pension fund reserves	F.612	x	x	x	x	x
Prepayments of insurance premiums and reserves for outstanding claims	F.62	x	x	x	x	x
Other accounts payable/financial derivatives	F.7/34	132	453	1,583	1,038	834
of which trade credits and advances	F.71	60	1,473	663	818	1,213
Financing, total		71,684	18,144	58,016	25,533	8,136
Other changes in liabilities		35,461	35,770	10,509	-58,517	16,524
of which market price changes ¹		x	14,820	-369	-58,819	17,473
Net financial assets		-200,538	-235,527	-255,535	-219,952	-227,268
Net lending/net borrowing	B.9F	-4,753	-5,698	-6,257	-7,419	941

Source: OeNB.

Compiled in April 2010.

¹ Resulting from exchange rate and price changes for marketable securities (debt securities, quoted shares and mutual fund shares).

Financial Sector (S.12)

Nonfinancial Accounts – Uses

	ESA 95 code	2005	2006	2007	2008	2009
<i>Transactions in EUR million</i>						
Generation of income account						
Gross value added (at basic prices)	B.1g	x	x	x	x	x
Compensation of employees	D.1	6,402	6,803	7,210	7,533	7,488
Other taxes minus other subsidies on production	D.29–D.39	344	362	369	377	386
Consumption of fixed capital	K.1	1,859	1,919	2,018	2,075	2,148
Operating surplus, net	B.2n	3,101	3,564	4,099	3,379	2,058
Allocation of primary income account						
Operating surplus, net	B.2n	x	x	x	x	x
Compensation of employees	D.1	x	x	x	x	x
Taxes on production and imports	D.2	x	x	x	x	x
Subsidies (–)	D.3	x	x	x	x	x
Property income	D.4	27,954	35,218	47,559	58,402	36,302
of which interest	D.41	21,094	27,793	37,463	45,216	29,457
of which interest not adjusted for FISIM ¹ (memorandum item)	D.41G	18,456	24,282	33,251	41,164	26,981
of which other property income	D.4N	6,860	7,426	10,096	13,186	6,845
Balance of primary incomes	B.5n	3,819	3,810	2,338	1,522	–1,884
Secondary distribution of income account						
Balance of primary incomes	B.5n	x	x	x	x	x
Current taxes on income, wealth, etc.	D.5	866	825	966	960	644
Social contributions	D.61	x	x	x	x	x
Social benefits other than transfers in kind	D.62	870	905	1,059	1,103	1,114
Other current transfers	D.7	5,209	5,525	5,626	5,874	6,250
of which net nonlife insurance premiums	D.71	32	36	36	37	40
of which nonlife insurance claims	D.72	5,012	5,364	5,501	5,756	6,114
of which other current transfers, n.e.c.	D.7N	165	125	89	81	97
Net disposable income	B.6n	4,036	4,469	3,246	2,420	–1,208
Use of income account						
Net disposable income	B.6n	x	x	x	x	x
Consumption expenditure	P.3	x	x	x	x	x
of which individual consumption expenditure	P.31	x	x	x	x	x
of which collective consumption expenditure	P.32	x	x	x	x	x
Adjustment for change in households' net equity in pension fund reserves	D.8	920	1,030	617	417	974
Saving, net	B.8n	3,116	3,439	2,629	2,003	–2,182
Capital account						
Saving, net	B.8n	x	x	x	x	x
Gross capital formation	P.5	1,819	1,851	1,934	2,036	2,161
of which gross fixed capital formation	P.51	1,871	2,058	2,066	2,029	2,030
of which changes in inventories ²	P.52	0	0	0	0	0
of which acquisitions less disposals of valuables	P.53	–52	–208	–132	6	131
Consumption of fixed capital	K.1	x	x	x	x	x
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	0	0	0	0	0
Capital transfers	D.9	257	120	20	17	18
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	257	120	20	17	18
Net lending/net borrowing in the capital account	B.9	2,926	3,659	2,717	2,087	–1,797

Source: Statistics Austria.

Compiled in April 2010.

¹ FISIM = financial intermediation services indirectly measured.² Including the statistical discrepancy in the goods and services account.

Table 4.2

Financial Sector (S.12)

Nonfinancial Accounts – Resources

	ESA 95 code	2005	2006	2007	2008	2009
<i>Transactions in EUR million</i>						
Generation of income account						
Gross value added (at basic prices)	B.1g	11,706	12,647	13,696	13,364	12,081
Compensation of employees	D.1	x	x	x	x	x
Other taxes minus other subsidies on production	D.29–D.39	x	x	x	x	x
Consumption of fixed capital	K.1	x	x	x	x	x
Operating surplus, net	B.2n	x	x	x	x	x
Allocation of primary income account						
Operating surplus, net	B.2n	3,101	3,564	4,099	3,379	2,058
Compensation of employees	D.1	x	x	x	x	x
Taxes on production and imports	D.2	x	x	x	x	x
Subsidies (–)	D.3	x	x	x	x	x
Property income	D.4	28,672	35,465	45,798	56,544	32,360
of which interest	D.41	23,433	29,949	38,625	45,835	30,611
of which interest not adjusted for FISIM ¹ (memorandum item)	D.41G	26,928	33,304	41,823	49,881	34,857
of which other property income	D.4N	5,239	5,517	7,173	10,710	1,749
Balance of primary incomes	B.5n	x	x	x	x	x
Secondary distribution of income account						
Balance of primary incomes	B.5n	3,819	3,810	2,338	1,522	–1,884
Current taxes on income, wealth, etc.	D.5	x	x	x	x	x
Social contributions	D.61	1,868	2,037	2,186	2,241	2,262
Social benefits other than transfers in kind	D.62	x	x	x	x	x
Other current transfers	D.7	5,293	5,877	6,373	6,595	6,423
of which net nonlife insurance premiums	D.71	5,012	5,364	5,501	5,756	6,114
of which nonlife insurance claims	D.72	32	35	35	37	38
of which other current transfers, n.e.c.	D.7N	249	477	836	802	271
Net disposable income	B.6n	x	x	x	x	x
Use of income account						
Net disposable income	B.6n	4,036	4,469	3,246	2,420	–1,208
Consumption expenditure	P.3	x	x	x	x	x
of which individual consumption expenditure	P.31	x	x	x	x	x
of which collective consumption expenditure	P.32	x	x	x	x	x
Adjustment for change in households' net equity in pension fund reserves	D.8	x	x	x	x	x
Saving, net	B.8n	x	x	x	x	x
Capital account						
Saving, net	B.8n	3,116	3,439	2,629	2,003	–2,182
Gross capital formation	P.5	x	x	x	x	x
of which gross fixed capital formation	P.51	x	x	x	x	x
of which changes in inventories ²	P.52	x	x	x	x	x
of which acquisitions less disposals of valuables	P.53	x	x	x	x	x
Consumption of fixed capital	K.1	1,859	1,919	2,018	2,075	2,148
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	x	x	x	x	x
Capital transfers	D.9	27	273	24	62	416
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	27	273	24	62	416
Net lending/net borrowing in the capital account	B.9	2,926	3,659	2,717	2,087	–1,797

Source: Statistics Austria.

Compiled in April 2010.

¹ FISIM = financial intermediation services indirectly measured.

² Including the statistical discrepancy in the goods and services account.

Financial Sector (S.12)

Financial Accounts – Financial Assets and Financial Investment

	ESA 95 code	2005	2006	2007	2008	2009
<i>Transactions and stocks in EUR million</i>						
Financial assets						
Gold and SDRs	AF.1	4,353	4,625	5,273	5,814	8,805
Currency and deposits	AF.2	246,238	301,675	340,471	489,697	435,760
Currency	AF.21	2,275	2,460	2,459	2,408	2,283
Deposits	AF.22/9	243,963	299,215	338,012	487,289	433,477
Debt securities	AF.33	256,700	262,522	269,881	285,212	305,930
Short-term securities	AF.331	5,557	1,848	4,441	12,712	5,300
Long-term securities	AF.332	251,143	260,674	265,439	272,500	300,629
Loans	AF.4	349,214	372,000	403,854	440,118	436,322
Short-term loans	AF.41	84,726	91,964	96,586	98,060	90,050
Long-term loans	AF.42	264,488	280,036	307,269	342,058	346,272
Shares and other equity	AF.5	199,677	238,055	277,287	230,315	264,237
Quoted shares	AF.511	60,968	65,980	85,784	27,742	37,951
Unquoted shares/other equity	AF.512/3	44,971	65,037	83,165	117,849	130,345
of which FDI assets of domestic SPEs		x	x	x	x	x
Mutual fund shares	AF.52	93,738	107,038	108,338	84,724	95,941
Insurance technical reserves	AF.6	7,060	7,404	7,602	7,461	7,772
Net equity of households in life insurance reserves	AF.611	0	0	0	0	0
Net equity of households in pension fund reserves	AF.612	0	0	0	0	0
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	7,060	7,404	7,602	7,461	7,772
Other accounts receivable/financial derivatives	AF.7/34	4,830	3,952	5,584	9,010	5,138
of which trade credits and advances	AF.71	8	0	0	0	4
Financial assets, total		1,068,073	1,190,233	1,309,952	1,467,627	1,463,964
Financial investment						
Gold and SDRs	F.1	-50	-155	-114	17	0
Currency and deposits	F.2	34,187	55,948	40,888	147,155	-53,286
Currency	F.21	155	185	0	-51	-125
Deposits	F.22/9	34,032	55,763	40,888	147,206	-53,161
Debt securities	F.33	35,832	17,186	15,802	25,715	11,056
Short-term securities	F.331	-111	-3,219	2,606	8,452	-7,838
Long-term securities	F.332	35,943	20,406	13,197	17,263	18,894
Loans	F.4	22,400	22,807	33,322	34,828	-5,622
Short-term loans	F.41	8,230	6,020	5,511	2,574	-8,447
Long-term loans	F.42	14,170	16,787	27,811	32,254	2,825
Shares and other equity	AF.5	20,022	15,950	36,035	7,613	13,760
Quoted shares	F.511	2,516	-1,218	11,783	-2,118	560
Unquoted shares/other equity	F.512/3	5,008	6,183	22,645	16,698	9,200
of which FDI assets of domestic SPEs		x	x	x	x	x
Mutual fund shares	F.52	12,497	10,985	1,606	-6,966	3,999
Insurance technical reserves	F.6	97	345	198	-141	311
Net equity of households in life insurance reserves	F.611	0	0	0	0	0
Net equity of households in pension fund reserves	F.612	0	0	0	0	0
Prepayments of insurance premiums and reserves for outstanding claims	F.62	97	345	198	-141	311
Other accounts receivable/financial derivatives	F.7/34	119	-688	1,678	3,551	6,469
of which trade credits and advances	F.71	2	0	0	0	0
Financial investment, total		112,606	111,394	127,809	218,737	-27,312
Other changes in financial assets		42,288	10,767	-8,090	-61,062	22,025
of which market price changes ¹		x	9,902	-5,979	-64,277	23,470
Net financial assets		2,959	6,574	5,825	-7,739	4,097
Net lending/net borrowing	B.9F	2,937	4,328	2,728	1,609	252

Source: OeNB.

Compiled in April 2010.

¹ Resulting from exchange rate and price changes for marketable securities (debt securities, quoted shares and mutual fund shares).

Table 4.4

Financial Sector (S.12)

Financial Accounts – Liabilities and Financing

	ESA 95 code	2005	2006	2007	2008	2009
<i>Transactions and stocks in EUR million</i>						
Liabilities						
Gold and SDRs	AF.1	x	x	x	x	x
Currency and deposits	AF.2	515,742	555,394	619,862	789,880	733,669
Currency	AF.21	15,904	17,651	18,979	21,359	21,818
Deposits	AF.22/9	499,838	537,743	600,883	768,521	711,851
Debt securities	AF.33	190,468	209,177	233,450	278,899	278,011
Short-term securities	AF.331	9,480	13,273	14,630	26,098	9,418
Long-term securities	AF.332	180,988	195,904	218,820	252,801	268,593
Loans	AF.4	25,816	42,145	43,131	49,712	49,073
Short-term loans	AF.41	18,803	27,949	24,136	27,508	26,578
Long-term loans	AF.42	7,012	14,196	18,995	22,204	22,495
Shares and other equity	AF.5	244,159	280,250	304,522	252,117	287,608
Quoted shares	AF.511	45,625	63,603	63,864	16,590	25,313
Unquoted shares/other equity	AF.512/3	42,017	48,080	75,554	108,999	123,657
of which FDI liabilities of domestic SPEs		x	x	x	x	x
Mutual fund shares	AF.52	156,517	168,567	165,104	126,527	138,638
Insurance technical reserves	AF.6	80,397	86,767	91,127	92,089	97,557
Net equity of households in life insurance reserves	AF.611	52,935	57,392	60,577	61,114	64,146
Net equity of households in pension fund reserves	AF.612	12,942	13,826	14,420	14,204	15,911
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	14,521	15,548	16,129	16,771	17,500
Other accounts payable/financial derivatives	AF.7/34	8,531	9,927	12,034	12,669	13,949
of which trade credits and advances	AF.71	0	0	0	0	0
Liabilities, total		1,065,114	1,183,659	1,304,127	1,475,366	1,459,867
Financing						
Gold and SDRs	F.1	0	0	0	0	0
Currency and deposits	F.2	52,933	44,746	68,652	166,193	-55,717
Currency	F.21	1,798	1,747	1,328	2,380	467
Deposits	F.22/9	51,135	42,999	67,324	163,812	-56,183
Debt securities	F.33	21,333	21,409	29,368	41,426	-3,000
Short-term securities	F.331	2,548	4,629	2,837	11,147	-17,165
Long-term securities	F.332	18,785	16,781	26,531	30,279	14,165
Loans	F.4	3,599	16,677	438	6,583	-1,198
Short-term loans	F.41	2,950	9,828	-4,183	3,374	-1,169
Long-term loans	F.42	649	6,849	4,621	3,209	-29
Shares and other equity	AF.5	23,413	17,328	20,642	-473	17,910
Quoted shares	F.511	1,356	3,647	1,285	1,025	2,066
Unquoted shares/other equity	F.512/3	4,023	4,391	21,917	13,786	14,005
of which FDI liabilities of domestic SPEs		x	x	x	x	x
Mutual fund shares	F.52	18,034	9,290	-2,560	-15,284	1,839
Insurance technical reserves	F.6	5,962	5,509	3,874	2,765	4,364
Net equity of households in life insurance reserves	F.611	3,968	3,542	2,677	1,841	2,659
Net equity of households in pension fund reserves	F.612	907	940	615	282	975
Prepayments of insurance premiums and reserves for outstanding claims	F.62	1,088	1,027	581	641	730
Other accounts payable/financial derivatives	F.7/34	2,428	1,396	2,107	635	9,241
of which trade credits and advances	F.71	0	0	0	0	0
Financing, total		109,669	107,066	125,081	217,128	-27,564
Other changes in liabilities		41,280	11,480	-4,613	-45,889	11,078
of which market price changes ¹		x	19,547	-8,349	-46,308	16,631
Net financial assets		2,959	6,574	5,825	-7,739	4,097
Net lending/net borrowing	B.9F	2,937	4,328	2,728	1,609	252

Source: OeNB.

Compiled in April 2010.

¹ Resulting from exchange rate and price changes for marketable securities (debt securities, quoted shares and mutual fund shares).

General Government (S.13) Nonfinancial Accounts – Uses¹

	ESA 95 code	2005	2006	2007	2008	2009
<i>Transactions in EUR million</i>						
Generation of income account						
Gross value added (at basic prices)	B.1g	x	x	x	x	x
Compensation of employees	D.1	22,884	23,999	24,783	25,963	27,056
Other taxes minus other subsidies on production	D.29–D.39	489	515	566	773	893
Consumption of fixed capital	K.1	2,971	3,052	3,151	3,263	3,335
Operating surplus, net	B.2n	–261	–270	–289	–318	–331
Allocation of primary income account						
Operating surplus, net	B.2n	x	x	x	x	x
Compensation of employees	D.1	x	x	x	x	x
Taxes on production and imports	D.2	x	x	x	x	x
Subsidies (–)	D.3	x	x	x	x	x
Property income	D.4	7,298	7,392	7,778	7,369	7,550
of which interest	D.41	7,298	7,392	7,778	7,369	7,550
of which interest not adjusted for FISIM ² (memorandum item)	D.41G	7,572	7,575	7,883	7,456	7,673
of which other property income	D.4N	0	0	0	0	0
Balance of primary incomes	B.5n	23,233	23,492	25,152	25,697	25,799
Secondary distribution of income account						
Balance of primary incomes	B.5n	x	x	x	x	x
Current taxes on income, wealth, etc.	D.5	9	9	11	11	11
Social contributions	D.61	x	x	x	x	x
Social benefits other than transfers in kind	D.62	45,865	47,431	48,716	50,969	54,117
Other current transfers	D.7	5,681	5,507	5,653	5,943	6,718
of which net nonlife insurance premiums	D.71	0	0	0	0	0
of which nonlife insurance claims	D.72	x	x	x	x	x
of which other current transfers, n.e.c.	D.7N	5,681	5,507	5,653	5,943	6,718
Net disposable income	B.6n	45,565	48,119	53,302	56,491	49,330
Use of income account						
Net disposable income	B.6n	x	x	x	x	x
Consumption expenditure	P.3	45,136	47,431	49,495	52,877	54,714
of which individual consumption expenditure	P.31	26,969	27,394	28,964	30,714	32,097
of which collective consumption expenditure	P.32	18,167	20,037	20,531	22,163	22,618
Adjustment for change in households' net equity in pension fund reserves	D.8	x	x	x	x	x
Saving, net	B.8n	429	687	3,807	3,614	–5,385
Capital account						
Saving, net	B.8n	x	x	x	x	x
Gross capital formation	P.5	2,754	2,523	3,075	2,990	2,985
of which gross fixed capital formation	P.51	2,753	2,776	2,768	2,989	2,985
of which changes in inventories ³	P.52	0	0	0	0	0
of which acquisitions less disposals of valuables	P.53	1	–253	307	1	1
Consumption of fixed capital	K.1	x	x	x	x	x
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	–251	–332	–190	–115	24
Capital transfers	D.9	5,480	6,147	6,155	5,778	4,705
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	5,480	6,147	6,155	5,778	4,705
Net lending/net borrowing in the capital account	B.9	–4,289	–4,186	–1,481	–1,435	–9,557

Source: Statistics Austria.

Compiled in April 2010.

¹ Revised figures for the period from 2005 to 2008 based on latest review (March 29, 2010); the figures for the other institutional sectors are yet to be revised.² FISIM = financial intermediation services indirectly measured.³ Including the statistical discrepancy in the goods and services account.

Table 5.2

General Government (S.13) Nonfinancial Accounts – Resources¹

	ESA 95 code	2005	2006	2007	2008	2009
<i>Transactions in EUR million</i>						
Generation of income account						
Gross value added (at basic prices)	B.1g	26,083	27,295	28,210	29,681	30,953
Compensation of employees	D.1	x	x	x	x	x
Other taxes minus other subsidies on production	D.29–D.39	x	x	x	x	x
Consumption of fixed capital	K.1	x	x	x	x	x
Operating surplus, net	B.2n	x	x	x	x	x
Allocation of primary income account						
Operating surplus, net	B.2n	–261	–270	–289	–318	–331
Compensation of employees	D.1	x	x	x	x	x
Taxes on production and imports	D.2	35,525	36,326	38,166	39,914	40,415
Subsidies (–)	D.3	–8,245	–8,689	–8,917	–9,882	–10,194
Property income	D.4	3,511	3,516	3,970	3,352	3,459
of which interest	D.41	1,876	1,829	2,276	1,703	1,646
of which interest not adjusted for FISIM ² (memorandum item)	D.41G	1,735	1,732	2,182	1,604	1,482
of which other property income	D.4N	1,635	1,687	1,694	1,648	1,813
Balance of primary incomes	B.5n	x	x	x	x	x
Secondary distribution of income account						
Balance of primary incomes	B.5n	23,233	23,492	25,152	25,697	25,799
Current taxes on income, wealth, etc.	D.5	31,345	33,211	36,533	39,507	35,149
Social contributions	D.61	39,500	41,209	42,959	44,899	45,649
Social benefits other than transfers in kind	D.62	x	x	x	x	x
Other current transfers	D.7	3,043	3,154	3,037	3,311	3,579
of which net nonlife insurance premiums	D.71	x	x	x	x	x
of which nonlife insurance claims	D.72	0	0	0	0	0
of which other current transfers, n.e.c.	D.7N	3,043	3,154	3,037	3,311	3,579
Net disposable income	B.6n	x	x	x	x	x
Use of income account						
Net disposable income	B.6n	45,565	48,119	53,302	56,491	49,330
Consumption expenditure	P.3	x	x	x	x	x
of which individual consumption expenditure	P.31	x	x	x	x	x
of which collective consumption expenditure	P.32	x	x	x	x	x
Adjustment for change in households' net equity in pension fund reserves	D.8	x	x	x	x	x
Saving, net	B.8n	x	x	x	x	x
Capital account						
Saving, net	B.8n	429	687	3,807	3,614	–5,385
Gross capital formation	P.5	x	x	x	x	x
of which gross fixed capital formation	P.51	x	x	x	x	x
of which changes in inventories ³	P.52	x	x	x	x	x
of which acquisitions less disposals of valuables	P.53	x	x	x	x	x
Consumption of fixed capital	K.1	2,971	3,052	3,151	3,263	3,335
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	x	x	x	x	x
Capital transfers	D.9	294	412	600	340	207
of which capital taxes	D.91	140	132	155	143	130
of which other capital transfers	D.9N	154	281	445	198	78
Net lending/net borrowing in the capital account	B.9	–4,289	–4,186	–1,481	–1,435	–9,557

Source: Statistics Austria.

Compiled in April 2010.

¹ Revised figures for the period from 2005 to 2008 based on latest review (March 29, 2010); the figures for the other institutional sectors are yet to be revised.

² FISIM = financial intermediation services indirectly measured.

³ Including the statistical discrepancy in the goods and services account.

General Government (S.13)

Financial Accounts – Financial Assets and Financial Investment

	ESA 95 code	2005	2006	2007	2008	2009
<i>Transactions and stocks in EUR million</i>						
Financial assets						
Gold and SDRs	AF.1	x	x	x	x	x
Currency and deposits	AF.2	10,549	10,340	11,700	20,939	12,570
Currency	AF.21	8	8	8	8	8
Deposits	AF.22/9	10,541	10,332	11,692	20,931	12,562
Debt securities	AF.33	18,242	17,977	19,111	16,278	19,854
Short-term securities	AF.331	450	260	360	578	133
Long-term securities	AF.332	17,792	17,717	18,750	15,700	19,720
Loans	AF.4	30,196	31,000	27,939	30,844	33,347
Short-term loans	AF.41	3,385	3,622	3,134	3,267	4,480
Long-term loans	AF.42	26,811	27,378	24,805	27,577	28,867
Shares and other equity	AF.5	32,724	36,595	37,924	36,397	41,560
Quoted shares	AF.511	5,204	6,983	8,156	5,422	4,984
Unquoted shares/other equity	AF.512/3	24,504	25,765	26,231	27,825	32,638
Mutual fund shares	AF.52	3,016	3,848	3,536	3,151	3,938
Insurance technical reserves	AF.6	x	x	x	x	x
Net equity of households in life insurance reserves	AF.611	x	x	x	x	x
Net equity of households in pension fund reserves	AF.612	x	x	x	x	x
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	x	x	x	x	x
Other accounts receivable/financial derivatives of which trade credits and advances	AF.7/34 AF.71	6,539 497	7,730 462	9,038 429	9,427 357	11,128 0
Financial assets, total		98,250	103,642	105,712	113,885	118,459
Financial investment						
Gold and SDRs	F.1	0	0	0	0	0
Currency and deposits	F.2	719	-210	1,360	9,239	-8,371
Currency	F.21	0	0	0	0	0
Deposits	F.22/9	719	-210	1,360	9,239	-8,371
Debt securities	F.33	1,818	-223	1,586	-3,249	3,491
Short-term securities	F.331	-218	-273	711	228	-441
Long-term securities	F.332	2,036	50	874	-3,478	3,932
Loans	F.4	1,851	845	-1,479	3,172	2,501
Short-term loans	F.41	1,331	216	-666	400	1,214
Long-term loans	F.42	520	629	-813	2,772	1,287
Shares and other equity	AF.5	-1,017	-90	389	498	5,471
Quoted shares	F.511	-1,320	3	-10	44	-2
Unquoted shares/other equity	F.512/3	163	-150	860	563	5,258
Mutual fund shares	F.52	140	56	-460	-109	214
Insurance technical reserves	F.6	0	0	0	0	0
Net equity of households in life insurance reserves	F.611	0	0	0	0	0
Net equity of households in pension fund reserves	F.612	0	0	0	0	0
Prepayments of insurance premiums and reserves for outstanding claims	F.62	0	0	0	0	0
Other accounts receivable/financial derivatives of which trade credits and advances	F.7/34 F.71	493 -3	1,191 -35	1,308 -33	389 -72	1,733 -339
Financial investment, total		3,864	1,513	3,164	10,048	4,824
Other changes in financial assets of which market price changes ¹		2,125 x	3,879 1,784	-1,094 699	-1,875 -2,575	-250 -226
Net financial assets		-92,277	-85,801	-83,095	-92,227	-103,064
Net lending/net borrowing	B.9F	-3,967	-4,128	-1,912	-1,760	-10,049

Source: OeNB.

Compiled in April 2010.

¹ Resulting from exchange rate and price changes for marketable securities (debt securities, quoted shares and mutual fund shares).

Table 5.4

General Government (S.13)

Financial Accounts – Liabilities and Financing

	ESA 95 code	2005	2006	2007	2008	2009
<i>Transactions and stocks in EUR million</i>						
Liabilities						
Gold and SDRs	AF.1	x	x	x	x	x
Currency and deposits	AF.2	x	x	x	x	x
Currency	AF.21	x	x	x	x	x
Deposits	AF.22/9	x	x	x	x	x
Debt securities	AF.33	154,609	153,433	153,195	170,645	181,450
Short-term securities	AF.331	1,535	2,007	2,502	10,546	9,057
Long-term securities	AF.332	153,074	151,426	150,693	160,099	172,393
Loans	AF.4	31,682	30,570	28,559	29,523	33,050
Short-term loans	AF.41	3,380	3,418	3,101	3,556	4,672
Long-term loans	AF.42	28,302	27,152	25,458	25,967	28,377
Shares and other equity	AF.5	x	x	x	x	x
Quoted shares	AF.511	x	x	x	x	x
Unquoted shares/other equity	AF.512/3	x	x	x	x	x
Mutual fund shares	AF.52	x	x	x	x	x
Insurance technical reserves	AF.6	x	x	x	x	x
Net equity of households in life insurance reserves	AF.611	x	x	x	x	x
Net equity of households in pension fund reserves	AF.612	x	x	x	x	x
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	x	x	x	x	x
Other accounts payable/financial derivatives of which trade credits and advances	AF.7/34 AF.71	4,236 0	5,440 0	7,052 0	5,945 0	7,024 0
Liabilities, total		190,528	189,443	188,806	206,112	221,524
Financing						
Gold and SDRs	F.1	x	x	x	x	x
Currency and deposits	F.2	x	x	x	x	x
Currency	F.21	x	x	x	x	x
Deposits	F.22/9	x	x	x	x	x
Debt securities	F.33	4,117	5,086	5,737	10,026	11,107
Short-term securities	F.331	-1,149	546	1,632	8,347	-1,270
Long-term securities	F.332	5,266	4,540	4,105	1,679	12,377
Loans	F.4	2,738	-1,133	-2,010	964	3,524
Short-term loans	F.41	573	38	-317	455	1,116
Long-term loans	F.42	2,165	-1,170	-1,693	509	2,407
Shares and other equity	AF.5	x	x	x	x	x
Quoted shares	F.511	x	x	x	x	x
Unquoted shares/other equity	F.512/3	x	x	x	x	x
Mutual fund shares	F.52	x	x	x	x	x
Insurance technical reserves	F.6	x	x	x	x	x
Lebensversicherungsansprüche	F.611	x	x	x	x	x
Net equity of households in pension fund reserves	F.612	x	x	x	x	x
Prepayments of insurance premiums and reserves for outstanding claims	F.62	x	x	x	x	x
Other accounts payable/financial derivatives of which trade credits and advances	F.7/34 F.71	976 0	1,687 0	1,349 0	819 0	1,079 0
Financing, total		7,831	5,640	5,076	11,808	14,873
Other changes in liabilities of which market price changes ¹		2,267 x	-6,725 -7,800	-5,712 -5,561	5,498 7,413	538 128
Net financial assets		-92,277	-85,801	-83,095	-92,227	-103,064
Net lending/net borrowing	B.9F	-3,967	-4,128	-1,912	-1,760	-10,049

Source: OeNB.

Compiled in April 2010.

¹ Resulting from exchange rate and price changes for marketable securities (debt securities, quoted shares and mutual fund shares).

Households and NPISHs (S.14+S.15)

Nonfinancial Accounts – Uses

	ESA 95 code	2005	2006	2007	2008	2009
<i>Transactions in EUR million</i>						
Generation of income account						
Gross value added (at basic prices)	B.1g	x	x	x	x	x
Compensation of employees	D.1	19,098	19,950	21,094	22,274	22,594
Other taxes minus other subsidies on production	D.29–D.39	–845	–719	–550	–609	–909
Consumption of fixed capital	K.1	8,220	8,585	9,057	9,513	9,934
Operating surplus, net	B.2n+B.3n	28,899	30,536	32,231	33,333	32,761
Allocation of primary income account						
Operating surplus, net and mixed income, net	B.2n+B.3n	x	x	x	x	x
Compensation of employees	D.1	x	x	x	x	x
Taxes on production and imports	D.2	x	x	x	x	x
Subsidies (–)	D.3	x	x	x	x	x
Property income	D.4	2,953	3,434	4,852	5,364	2,979
of which interest	D.41	2,953	3,434	4,852	5,364	2,979
of which interest not adjusted for FISIM ¹ (memorandum item)	D.41G	4,313	4,725	6,145	6,808	4,812
of which other property income	D.4N	0	0	0	0	0
Balance of primary incomes	B.5n	167,060	176,546	185,651	195,522	189,979
Secondary distribution of income account						
Balance of primary incomes	B.5n	x	x	x	x	x
Current taxes on income, wealth, etc.	D.5	25,581	27,173	29,371	31,903	29,291
Social contributions	D.61	43,011	44,759	46,621	48,655	49,292
Social benefits other than transfers in kind	D.62	145	136	135	125	124
Other current transfers	D.7	6,676	7,241	7,305	7,547	8,470
of which net nonlife insurance premiums	D.71	3,493	3,814	3,897	4,131	4,368
of which nonlife insurance claims	D.72	x	x	x	x	x
of which other current transfers, n.e.c.	D.7N	3,184	3,427	3,409	3,415	4,102
Net disposable income	B.6n	147,173	154,870	161,689	168,763	168,881
Use of income account						
Net disposable income	B.6n	x	x	x	x	x
Consumption expenditure	P.3	133,767	139,079	143,896	148,849	151,117
of which individual consumption expenditure	P.31	133,767	139,079	143,896	148,849	151,117
of which collective consumption expenditure	P.32	x	x	x	x	x
Adjustment for change in households' net equity in pension fund reserves	D.8	x	x	x	x	x
Saving, net	B.8n	14,326	16,821	18,410	20,330	18,738
Capital account						
Saving, net	B.8n	x	x	x	x	x
Gross capital formation	P.5	12,578	13,271	14,526	15,525	15,290
of which gross fixed capital formation	P.51	11,810	12,573	13,608	14,262	13,805
of which changes in inventories ²	P.52	529	452	571	321	125
of which acquisitions less disposals of valuables	P.53	239	247	347	941	1,361
Consumption of fixed capital	K.1	x	x	x	x	x
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	0	0	0	0	0
Capital transfers	D.9	455	266	259	202	359
of which capital taxes	D.91	140	132	155	143	130
of which other capital transfers	D.9N	315	134	104	59	229
Net lending/net borrowing in the capital account	B.9	11,120	13,301	14,477	15,651	14,624

Source: Statistics Austria.

Compiled in April 2010.

¹ FISIM = financial intermediation services indirectly measured.² Including the statistical discrepancy in the goods and services account.

Table 6.2

Households and NPISHs (S.14+S.15) Nonfinancial Accounts – Resources

	ESA 95 code	2005	2006	2007	2008	2009
<i>Transactions in EUR million</i>						
Generation of income account						
Gross value added (at basic prices)	B.1g	55,371	58,352	61,832	64,511	64,381
Compensation of employees	D.1	x	x	x	x	x
Other taxes minus other subsidies on production	D.29–D.39	x	x	x	x	x
Consumption of fixed capital	K.1	x	x	x	x	x
Operating surplus, net	B.2n+B.3n	x	x	x	x	x
Allocation of primary income account						
Operating surplus, net and mixed income, net	B.2n+B.3n	28,899	30,536	32,231	33,333	32,761
Compensation of employees	D.1	120,004	125,508	131,868	138,806	140,853
Taxes on production and imports	D.2	x	x	x	x	x
Subsidies (–)	D.3	x	x	x	x	x
Property income	D.4	21,110	23,936	26,405	28,747	19,343
of which interest	D.41	5,987	6,950	9,077	10,400	6,864
of which interest not adjusted for FISIM ¹ (memorandum item)	D.41G	4,666	4,942	6,540	8,162	6,028
of which other property income	D.4N	15,124	16,985	17,329	18,347	12,479
Balance of primary incomes	B.5n	x	x	x	x	x
Secondary distribution of income account						
Balance of primary incomes	B.5n	167,060	176,546	185,651	195,522	189,979
Current taxes on income, wealth, etc.	D.5	x	x	x	x	x
Social contributions	D.61	145	136	135	125	124
Social benefits other than transfers in kind	D.62	48,334	49,806	51,226	53,380	56,512
Other current transfers	D.7	7,047	7,691	8,110	7,966	9,442
of which net nonlife insurance premiums	D.71	x	x	x	x	x
of which nonlife insurance claims	D.72	3,488	3,806	3,890	4,129	4,335
of which other current transfers, n.e.c.	D.7N	3,559	3,885	4,220	3,837	5,107
Net disposable income	B.6n	x	x	x	x	x
Use of income account						
Net disposable income	B.6n	147,173	154,870	161,689	168,763	168,881
Consumption expenditure	P.3	x	x	x	x	x
of which individual consumption expenditure	P.31	x	x	x	x	x
of which collective consumption expenditure	P.32	x	x	x	x	x
Adjustment for change in households' net equity in pension fund reserves	D.8	920	1,030	617	417	974
Saving, net	B.8n	x	x	x	x	x
Capital account						
Saving, net	B.8n	14,326	16,821	18,410	20,330	18,738
Gross capital formation	P.5	x	x	x	x	x
of which gross fixed capital formation	P.51	x	x	x	x	x
of which changes in inventories ²	P.52	x	x	x	x	x
of which acquisitions less disposals of valuables	P.53	x	x	x	x	x
Consumption of fixed capital	K.1	8,220	8,585	9,057	9,513	9,934
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	x	x	x	x	x
Capital transfers	D.9	1,607	1,432	1,796	1,534	1,601
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	1,607	1,432	1,796	1,534	1,601
Net lending/net borrowing in the capital account	B.9	11,120	13,301	14,477	15,651	14,624

Source: Statistics Austria.

Compiled in April 2010.

¹ FISIM = financial intermediation services indirectly measured.

² Including the statistical discrepancy in the goods and services account.

Households and NPISHs (S.14+S.15)

Financial Accounts – Financial Assets and Financial Investment

	ESA 95 code	2005	2006	2007	2008	2009
<i>Transactions and stocks in EUR million</i>						
Financial assets						
Gold and SDRs	AF.1	x	x	x	x	x
Currency and deposits	AF.2	184,817	192,005	205,257	219,517	228,373
Currency	AF.21	13,011	13,495	14,088	14,790	15,720
Deposits	AF.22/9	171,806	178,511	191,169	204,727	212,653
Debt securities	AF.33	28,163	34,381	38,461	43,168	44,028
Short-term securities	AF.331	149	588	1,015	2,856	1,364
Long-term securities	AF.332	28,014	33,792	37,445	40,312	42,664
Loans	AF.4	0	223	342	183	88
Short-term loans	AF.41	0	115	224	74	88
Long-term loans	AF.42	0	108	118	109	0
Shares and other equity	AF.5	97,748	115,426	116,855	91,289	99,733
Quoted shares	AF.511	18,710	25,664	25,414	11,270	17,662
Unquoted shares/other equity	AF.512/3	37,569	39,733	41,741	43,132	41,174
Mutual fund shares	AF.52	41,469	50,029	49,700	36,887	40,897
Insurance technical reserves	AF.6	75,705	81,780	85,690	86,613	91,853
Net equity of households in life insurance reserves	AF.611	53,325	57,848	61,151	61,709	64,767
Net equity of households in pension fund reserves	AF.612	12,942	13,826	14,420	14,204	15,911
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	9,438	10,106	10,119	10,701	11,175
Other accounts receivable/financial derivatives	AF.7/34	5,568	6,324	7,402	8,574	9,377
of which trade credits and advances	AF.71	6	0	0	0	0
Financial assets, total		392,001	430,138	454,007	449,345	473,452
Financial investment						
Gold and SDRs	F.1	x	x	x	x	x
Currency and deposits	F.2	5,534	7,089	13,323	13,233	8,625
Currency	F.21	673	483	594	701	873
Deposits	F.22/9	4,861	6,606	12,729	12,532	7,752
Debt securities	F.33	1,520	1,485	3,812	5,338	-344
Short-term securities	F.331	-32	397	458	1,911	-1,468
Long-term securities	F.332	1,552	1,088	3,354	3,426	1,124
Loans	F.4	0	-2	136	-158	14
Short-term loans	F.41	0	3	125	-149	14
Long-term loans	F.42	0	-5	11	-9	0
Shares and other equity	AF.5	6,437	4,435	-327	-2,837	1,891
Quoted shares	F.511	1,670	1,499	-60	822	660
Unquoted shares/other equity	F.512/3	1,007	857	74	480	278
Mutual fund shares	F.52	3,761	2,078	-341	-4,138	953
Insurance technical reserves	F.6	5,666	5,214	3,424	2,726	4,135
Net equity of households in life insurance reserves	F.611	4,052	3,606	2,795	1,862	2,686
Net equity of households in pension fund reserves	F.612	907	940	615	282	975
Prepayments of insurance premiums and reserves for outstanding claims	F.62	707	668	13	582	474
Other accounts receivable/financial derivatives	F.7/34	137	763	1,078	1,172	755
of which trade credits and advances	F.71	0	0	0	0	0
Financial investment, total		19,293	18,984	21,445	19,474	15,075
Other changes in financial assets		12,431	19,153	2,424	-24,137	9,032
of which market price changes ¹		x	6,330	-1,746	-23,473	9,788
Net financial assets		258,333	291,587	308,216	300,543	324,696
Net lending/net borrowing	B.9F	11,400	12,876	15,004	15,705	14,270

Source: OeNB.

Compiled in April 2010.

¹ Resulting from exchange rate and price changes for marketable securities (debt securities, quoted shares and mutual fund shares).

Table 6.4

Households and NPISHs (S.14+S.15)

Financial Accounts – Liabilities and Financing

	ESA 95 code	2005	2006	2007	2008	2009
<i>Transactions and stocks in EUR million</i>						
Liabilities						
Gold and SDRs	AF.1	x	x	x	x	x
Currency and deposits	AF.2	x	x	x	x	x
Currency	AF.21	x	x	x	x	x
Deposits	AF.22/9	x	x	x	x	x
Debt securities	AF.33	x	x	x	x	x
Short-term securities	AF.331	x	x	x	x	x
Long-term securities	AF.332	x	x	x	x	x
Loans	AF.4	132,685	137,550	144,550	147,271	147,497
Short-term loans	AF.41	16,287	16,455	16,864	16,772	16,381
Long-term loans	AF.42	116,399	121,095	127,686	130,499	131,116
Shares and other equity	AF.5	x	x	x	x	x
Quoted shares	AF.511	x	x	x	x	x
Unquoted shares/other equity	AF.512/3	x	x	x	x	x
Mutual fund shares	AF.52	x	x	x	x	x
Insurance technical reserves	AF.6	x	x	x	x	x
Net equity of households in life insurance reserves	AF.611	x	x	x	x	x
Net equity of households in pension fund reserves	AF.612	x	x	x	x	x
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	x	x	x	x	x
Other accounts payable/financial derivatives of which trade credits and advances	AF.7/34 AF.71	983 0	1,002 0	1,241 0	1,531 0	1,259 0
Liabilities, total		133,668	138,552	145,791	148,801	148,756
Financing						
Gold and SDRs	F.1	x	x	x	x	x
Currency and deposits	F.2	x	x	x	x	x
Currency	F.21	x	x	x	x	x
Deposits	F.22/9	x	x	x	x	x
Debt securities	F.33	x	x	x	x	x
Short-term securities	F.331	x	x	x	x	x
Long-term securities	F.332	x	x	x	x	x
Loans	F.4	7,950	5,914	6,202	3,345	1,078
Short-term loans	F.41	2,008	117	-517	-84	-387
Long-term loans	F.42	5,942	5,797	6,719	3,428	1,464
Shares and other equity	AF.5	x	x	x	x	x
Quoted shares	F.511	x	x	x	x	x
Unquoted shares/other equity	F.512/3	x	x	x	x	x
Mutual fund shares	F.52	x	x	x	x	x
Insurance technical reserves	F.6	x	x	x	x	x
Net equity of households in life insurance reserves	F.611	x	x	x	x	x
Net equity of households in pension fund reserves	F.612	x	x	x	x	x
Prepayments of insurance premiums and reserves for outstanding claims	F.62	x	x	x	x	x
Other accounts payable/financial derivatives of which trade credits and advances	F.7/34 F.71	-56 0	194 0	239 0	424 0	-272 0
Financing, total		7,894	6,108	6,441	3,769	805
Other changes in liabilities		6,452	-1,224	798	-759	-851
Net financial assets		258,333	291,587	308,216	300,543	324,696
Net lending/net borrowing	B.9F	11,400	12,876	15,004	15,705	14,270

Source: OeNB.

Compiled in April 2010.

Rest of the World (S.2)

Nonfinancial Accounts – Uses

	ESA 95 code	2005	2006	2007	2008	2009
<i>Transactions in EUR million</i>						
External account of goods and services						
Exports of goods	P.61	96,260	106,883	119,103	121,990	97,797
Exports of services	P.62	35,777	38,581	42,688	45,321	40,987
External balance of goods and services	B.11	-9,771	-12,317	-15,879	-16,226	-11,630
External account of primary incomes and transfers						
External balance of goods and services	B.11	x	x	x	x	x
Compensation of employees	D.1	1,542	1,495	1,552	1,583	1,641
Taxes on production and imports	D.2	x	x	x	x	x
Subsidies (-)	D.3	x	x	x	x	x
Property income	D.4	18,798	22,365	26,468	28,265	22,447
of which interest	D.41	10,915	13,511	16,848	18,875	14,125
of which interest not adjusted for FISIM ¹ (memorandum item)	D.41G	11,671	14,515	17,890	20,281	15,415
of which other property income	D.4N	7,883	8,854	9,621	9,390	8,322
Current taxes on income, wealth, etc.	D.5	65	72	85	86	94
Social contributions	D.61	310	329	359	379	380
Social benefits other than social transfers in kind	D.62	493	510	528	532	577
Other current transfers	D.7	996	1,181	1,530	1,531	1,151
of which net nonlife insurance premiums	D.71	67	64	71	90	107
of which nonlife insurance claims	D.72	4	4	8	6	5
of which other current transfers, n.e.c.	D.7N	926	1,114	1,451	1,435	1,039
Adjustment for change in households' net equity in pension fund reserves	D.8	x	x	x	x	x
Current external balance	B.12	-5,339	-7,670	-9,117	-10,237	-6,387
Change in net worth due to saving and capital transfers account						
Current external balance	B.12	x	x	x	x	x
Capital transfers	D.9	552	387	400	373	697
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	552	387	400	373	697
Changes in net worth due to saving and capital transfers	B.10.1	x	x	x	x	x
Capital account						
Changes in net worth due to saving and capital transfers	B.10.1	x	x	x	x	x
Acquisitions less disposals of nonfinancial, nonproduced assets	K.2	-13	-137	-134	-145	-147
Net lending/net borrowing in the capital account	B.9	-5,150	-6,869	-9,054	-10,159	-6,606

Source: Statistics Austria.

Compiled in April 2010.

¹ FISIM = financial intermediation services indirectly measured.

Table 7.2

Rest of the World (S.2)

Nonfinancial Accounts - Resources

	ESA 95 code	2005	2006	2007	2008	2009
<i>Transactions in EUR million</i>						
External account of goods and services						
Imports of goods	P.71	97,306	106,173	117,166	121,808	100,253
Imports of services	P.72	24,959	26,975	28,747	29,277	26,900
External balance of goods and services	B.11	x	x	x	x	x
External account of primary incomes and transfers						
External balance of goods and services	B.11	-9,771	-12,317	-15,879	-16,226	-11,630
Compensation of employees	D.1	1,059	1,118	1,214	1,280	1,288
Taxes on production and imports	D.2	699	784	825	798	606
Subsidies (-)	D.3	-1,347	-1,279	-1,127	-1,139	-1,244
Property income	D.4	22,330	26,102	32,559	33,409	26,283
of which interest	D.41	14,093	17,833	22,757	24,905	19,560
of which interest not adjusted for FISIM ¹ (memorandum item)	D.41G	13,415	16,948	21,800	23,691	18,754
of which other property income	D.4N	8,238	8,270	9,802	8,504	6,723
Current taxes on income, wealth, etc.	D.5	2	3	5	6	19
Social contributions	D.61	268	259	266	267	325
Social benefits other than social transfers in kind	D.62	579	621	645	676	733
Other current transfers	D.7	3,047	2,990	2,898	3,067	3,524
of which net nonlife insurance premiums	D.71	40	43	27	21	26
of which nonlife insurance claims	D.72	45	52	75	82	193
of which other current transfers, n.e.c.	D.7N	2,962	2,895	2,796	2,964	3,305
Adjustment for change in households' net equity in pension fund reserves	D.8	x	x	x	x	x
Current external balance	B.12	x	x	x	x	x
Change in net worth due to saving and capital transfers account						
Current external balance	B.12	-5,339	-7,670	-9,117	-10,237	-6,387
Capital transfers	D.9	728	1,051	330	306	331
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	728	1,051	330	306	331
Changes in net worth due to saving and capital transfers	B.10.1	x	x	x	x	x
Capital account						
Changes in net worth due to saving and capital transfers	B.10.1	x	x	x	x	x
Acquisitions less disposals of nonfinancial, nonproduced assets	K.2	x	x	x	x	x
Net lending/net borrowing in the capital account	B.9	-5,150	-6,869	-9,054	-10,159	-6,606

Source: Statistics Austria.

Compiled in April 2010.

¹ FISIM = financial intermediation services indirectly measured.

Rest of the World (S.2)**Financial Accounts – Financial Assets and Financial Investment vis-à-vis Austria**

	ESA 95 code	2005	2006	2007	2008	2009
<i>Transactions and stocks in EUR million</i>						
Financial assets						
Gold and SDRs	AF.1	x	x	x	x	x
Currency and deposits	AF.2	142,415	162,242	177,076	188,696	161,598
Currency	AF.21	0	750	1,380	3,068	2,541
Deposits	AF.22/9	142,415	161,492	175,696	185,628	159,057
Debt securities	AF.33	246,980	268,597	291,703	324,266	320,444
Short-term securities	AF.331	8,954	14,360	15,115	23,470	14,813
Long-term securities	AF.332	238,026	254,237	276,588	300,796	305,630
Loans	AF.4	38,404	56,302	70,365	74,043	76,467
Short-term loans	AF.41	9,685	20,132	23,646	29,411	26,490
Long-term loans	AF.42	28,719	36,170	46,719	44,632	49,977
Shares and other equity	AF.5	168,488	207,444	238,353	202,017	213,951
Quoted shares	AF.511	44,181	70,105	55,126	19,085	29,089
Unquoted shares/other equity	AF.512/3	106,491	116,140	160,769	167,064	167,948
of which FDI assets of domestic SPEs		59,613	56,664	79,392	79,739	79,876
Mutual fund shares	AF.52	17,817	21,199	22,457	15,869	16,914
Insurance technical reserves	AF.6	496	696	924	1,054	1,308
Net equity of households in life insurance reserves	AF.611	496	696	924	1,054	1,308
Net equity of households in pension fund reserves	AF.612	0	0	0	0	0
Prepayments of insurance premiums and reserves for outstanding premiums	AF.62	0	0	0	0	0
Other accounts receivable/financial derivatives	AF.7/34	8,452	12,803	14,333	13,209	14,324
of which trade credits and advances	AF.71	3,611	7,296	7,959	8,777	13,428
Financial assets, total		605,234	708,084	792,753	803,285	788,091
Financial investment						
Gold and SDRs	F.1	0	0	0	0	0
Currency and deposits	F.2	27,308	24,922	19,017	7,796	-26,262
Currency	F.21	0	750	629	1,689	-352
Deposits	F.22/9	27,308	24,171	18,387	6,107	-25,910
Debt securities	F.33	18,544	29,908	33,497	22,232	-3,982
Short-term securities	F.331	1,035	6,535	3,314	8,192	-8,109
Long-term securities	F.332	17,509	23,373	30,183	14,041	4,126
Loans	F.4	6,341	15,944	9,346	3,431	1,787
Short-term loans	F.41	1,038	7,848	2,237	5,692	-3,234
Long-term loans	F.42	5,304	8,097	7,110	-2,261	5,021
Shares and other equity	AF.5	63,380	10,489	30,291	4,859	3,358
Quoted shares	F.511	53	6,193	-12,701	-2,227	1,791
Unquoted shares/other equity	F.512/3	59,361	2,938	42,194	9,485	2,478
of which FDI assets of domestic SPEs		53,135	-3,203	22,843	347	136
Mutual fund shares	F.52	3,966	1,359	798	-2,399	-912
Insurance technical reserves	F.6	177	201	227	130	254
Net equity of households in life insurance reserves	F.611	177	201	227	130	254
Net equity of households in pension fund reserves	F.612	0	0	0	0	0
Prepayments of insurance premiums and reserves for outstanding premiums	F.62	0	0	0	0	0
Other accounts receivable/financial derivatives	F.7/34	2,867	2,763	1,221	812	9,199
of which trade credits and advances	F.71	60	1,473	663	818	1,213
Financial investment, total		118,619	84,226	93,599	39,261	-15,646
Other changes in financial assets		30,694	18,624	-8,930	-28,729	1,090
of which market price changes ¹		x	4,443	-14,007	-27,421	10,493
Net financial assets		31,524	23,168	24,589	19,375	1,539
Net lending/net borrowing	B.9F	-5,617	-7,378	-9,564	-8,135	-5,414

Source: OeNB.

Compiled in April 2010.

¹ Resulting from exchange rate and price changes for marketable securities (debt securities, quoted shares and mutual fund shares).

Table 7.4

Rest of the World (S.2)

Financial Accounts – Liabilities and Financing vis-à-vis Austria

	ESA 95 code	2005	2006	2007	2008	2009
<i>Transactions and stocks in EUR million</i>						
Liabilities						
Gold and SDRs	AF.1	4,353	4,625	5,273	5,814	8,805
Currency and deposits	AF.2	105,527	149,965	162,771	176,737	155,586
Currency	AF.21	119	0	0	0	0
Deposits	AF.22/9	105,408	149,965	162,771	176,737	155,586
Debt securities	AF.33	190,961	204,169	211,078	196,292	199,751
Short-term securities	AF.331	4,285	2,522	4,490	3,717	3,136
Long-term securities	AF.332	186,676	201,647	206,587	192,575	196,615
Loans	AF.4	80,060	99,830	125,834	148,887	147,442
Short-term loans	AF.41	23,117	35,487	44,880	42,618	40,997
Long-term loans	AF.42	56,943	64,343	80,954	106,269	106,446
Shares and other equity	AF.5	177,355	204,743	239,541	228,007	249,376
Quoted shares	AF.511	43,199	45,182	44,474	21,612	29,876
Unquoted shares/other equity	AF.512/3	113,019	131,690	163,991	183,093	191,327
of which FDI liabilities of domestic SPEs		61,125	56,621	79,964	89,426	89,645
Mutual fund shares	AF.52	21,137	27,871	31,075	23,301	28,172
Insurance technical reserves	AF.6	7,946	8,556	9,099	9,109	9,701
Net equity of households in life insurance reserves	AF.611	886	1,152	1,497	1,648	1,928
Net equity of households in pension fund reserves	AF.612	0	0	0	0	0
Prepayments of insurance premiums and reserves for outstanding premiums	AF.62	7,060	7,404	7,602	7,461	7,772
Other accounts payable/financial derivatives	AF.7/34	7,508	13,029	14,569	19,065	15,891
of which trade credits and advances	AF.71	6,359	11,900	12,959	13,885	14,143
Liabilities, total		573,710	684,916	768,165	783,910	786,552
Financing						
Gold and SDRs	F.1	-50	-155	-114	17	0
Currency and deposits	F.2	17,738	46,532	14,831	11,673	-20,470
Currency	F.21	-922	-119	0	0	0
Deposits	F.22/9	18,660	46,650	14,831	11,673	-20,470
Debt securities	F.33	29,233	20,162	14,319	-3,219	-4,529
Short-term securities	F.331	-494	-1,527	2,552	-623	-177
Long-term securities	F.332	29,728	21,690	11,767	-2,596	-4,352
Loans	F.4	10,803	12,538	26,479	22,259	-2,885
Short-term loans	F.41	2,997	3,970	9,894	-1,822	-2,165
Long-term loans	F.42	7,807	8,568	16,585	24,081	-720
Shares and other equity	AF.5	65,422	9,041	45,563	11,832	9,098
Quoted shares	F.511	727	-3,081	-2,627	-4,122	1,346
Unquoted shares/other equity	F.512/3	60,582	7,095	45,800	15,896	5,798
of which FDI liabilities of domestic SPEs		53,566	4,274	22,442	-505	419
Mutual fund shares	F.52	4,113	5,027	2,390	57	1,954
Insurance technical reserves	F.6	359	610	543	10	591
Net equity of households in life insurance reserves	F.611	262	265	346	151	280
Net equity of households in pension fund reserves	F.612	0	0	0	0	0
Prepayments of insurance premiums and reserves for outstanding premiums	F.62	97	345	198	-141	311
Other accounts payable/financial derivatives	F.7/34	730	2,876	1,540	4,825	7,962
of which trade credits and advances	F.71	489	2,564	1,059	1,252	434
Financing, total		124,236	91,604	103,163	47,396	-10,233
Other changes in liabilities		30,720	19,602	-19,914	-31,651	12,874
of which market price changes ¹		x	2,296	-6,777	-39,639	14,502
Net financial assets		31,524	23,168	24,589	19,375	1,539
Net lending/net borrowing	B.9F	-5,617	-7,378	-9,564	-8,135	-5,414

Source: OeNB.

Compiled in April 2010.

¹ Resulting from exchange rate and price changes for marketable securities (debt securities, quoted shares and mutual fund shares).

2.2 Key Indicators

Table 8.1

Nonfinancial Corporations (S.11) Indicators

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
	%									
Investment ratio, gross ¹	31.5	30.5	28.1	29.5	29.1	28.8	28.4	28.8	28.6	27.3
Investment ratio, net ²	15.5	14.0	10.9	12.5	12.0	11.6	11.3	12.0	11.6	8.6
Profit share, gross ³	39.7	38.6	39.1	39.5	41.0	41.7	42.4	42.6	42.1	39.7
Profit share, net ⁴	25.7	24.0	24.5	24.9	26.8	27.6	28.6	29.0	28.4	24.2
Internal financing, gross ⁵	63.8	63.0	77.7	66.7	92.8	64.7	71.5	50.5	60.3	88.8
	%									
Debt-to-equity ratio ⁶	145.7	146.1	135.3	135.0	119.1	101.2	87.8	88.4	115.9	110.5
Ratio of market-based funding ⁷	13.7	13.1	13.3	15.2	18.8	23.0	26.1	26.8	16.3	20.2
	% of operating surplus									
External financing ⁸	44.7	36.0	29.5	39.8	15.3	35.2	37.8	58.5	40.4	14.1
Net borrowing ⁹	28.8	28.4	13.5	13.6	2.6	9.0	10.1	10.4	11.9	-1.7
Liabilities ¹⁰	687.5	706.5	712.2	728.6	718.3	766.8	815.1	842.5	757.9	878.6
Net liabilities ¹¹	383.9	400.9	396.5	388.7	381.1	380.9	416.8	425.2	352.4	401.3
	% of GDP									
External financing	9.0	7.2	6.0	8.2	3.3	7.6	8.3	13.0	8.9	2.9
Net borrowing	5.8	5.7	2.7	2.8	0.6	2.0	2.2	2.3	2.6	-0.3
Liabilities	138.8	141.6	144.5	149.8	153.0	165.7	179.8	187.0	167.8	179.7
Net liabilities	77.5	80.3	80.5	79.9	81.2	82.3	91.9	94.4	78.0	82.1

Source: Statistics Austria, OeNB.

Compiled in April 2010.

¹ Gross fixed capital formation in relation to gross value added by nonfinancial corporations.

² Net fixed capital formation in relation to net value added by nonfinancial corporations.

³ Gross operating profit in relation to gross value added by nonfinancial corporations.

⁴ Net operating profit in relation to net value added by nonfinancial corporations.

⁵ Change in net worth and consumption of fixed capital in relation to gross fixed capital formation (through real and financial investment other than direct investment of SPEs).

⁶ Debt in the form of loans, trade credits, debt securities and other liabilities in relation to shares and other equity (other than direct investment assets of SPEs).

⁷ Liabilities from the issuance of debt securities and quoted stocks in relation to total liabilities (other than direct investment liabilities of SPEs).

⁸ Excluding foreign direct investment liabilities of domestic SPEs.

⁹ External financing minus financial investment. A positive sign indicates net borrowing.

¹⁰ Excluding foreign direct investment liabilities of domestic SPEs.

¹¹ Total liabilities minus financial assets. A positive sign indicates net liabilities.

Table 8.2

General Government (S.13)**Indicators**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
	% of GDP									
Revenue ¹	50.3	51.4	50.1	49.9	49.5	48.4	47.9	48.1	48.4	48.3
Expenditure ¹	52.1	51.6	51.0	51.5	54.0	50.2	49.5	48.7	49.0	51.8
Tax revenue ²	43.2	45.3	43.9	43.8	43.4	42.3	41.9	42.2	42.8	42.3
Net borrowing ³	-1.9	-0.2	-0.9	-1.6	-4.5	-1.8	-1.6	-0.5	-0.5	-3.5
Liabilities ⁴	76.0	77.2	79.3	77.8	77.5	78.2	74.0	69.7	73.1	80.0
Net liabilities ⁵	34.8	35.6	37.1	36.1	37.9	37.9	33.5	30.7	32.7	37.2
	%									
Ratio of market-based funding ⁶	79.0	79.6	81.3	82.4	82.1	81.1	81.0	81.1	82.8	81.9

Compiled in April 2010.

EDP notification indicators

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
	% of GDP									
Deficit ⁷	-1.7	0.0	-0.7	-1.4	-4.4	-1.7	-1.5	-0.4	-0.4	-3.4
Outstanding debt ⁸	66.5	67.1	66.5	65.5	64.8	63.9	62.2	59.5	62.6	66.5

Source: Statistics Austria, OeNB.

Compiled in March 2010.

¹ General government revenue and expenditure as defined in line with Commission Regulation (EC) No. 1500/2000.

² Taxes and actual compulsory social contributions (national and EU revenues) excluding irrecoverable taxes and social contributions.

³ Net borrowing in the capital account in relation to GDP.

⁴ Gross liabilities arising from financial accounts, valued at market prices (before swaps).

⁵ Gross liabilities minus financial assets recorded in financial accounts, valued at market prices (before swaps).

⁶ Liabilities from the issuance of debt securities and quoted stocks in relation to total liabilities.

⁷ Net borrowing including swap payments in relation to GDP. Convergence criterion with an upper threshold of 3% of GDP.

⁸ Liabilities (other than intra-sector liabilities of general government) valued at nominal prices (after swaps). Convergence criterion with an upper threshold of 60% of GDP.

Table 8.3

Households and NPISHs (S.14+S.15)**Indicators**

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
	%									
Saving ratio, gross ¹	13.9	12.9	12.9	14.0	14.1	14.4	15.4	16.0	16.7	15.9
Saving ratio, net ²	9.2	8.0	8.0	9.1	9.3	9.7	10.8	11.3	12.0	11.0
	% of disposable income, net									
Operating surplus and mixed income, net	17.8	17.9	18.6	18.8	19.3	19.6	19.7	19.9	19.8	19.4
Compensation of employees, received	86.3	86.3	86.1	84.9	82.9	81.5	81.0	81.6	82.2	83.4
Property income, net	11.4	11.2	9.7	10.0	11.5	12.3	13.2	13.3	13.9	9.7
Social benefits other than social transfers in kind, received	33.3	33.9	34.6	34.4	33.8	32.8	32.2	31.7	31.6	33.5
Current taxes on income and wealth, paid	-18.2	-19.7	-19.4	-19.0	-18.4	-17.4	-17.5	-18.2	-18.9	-17.3
Social contributions, paid	-30.5	-30.7	-30.5	-30.1	-29.6	-29.2	-28.9	-28.8	-28.8	-29.2
Other current transfers, net	-0.1	1.0	0.8	0.9	0.5	0.3	0.3	0.5	0.2	0.6
Financial investment	12.1	9.1	10.9	11.1	12.6	13.1	12.3	13.3	11.5	8.9
Financing	5.3	4.0	4.5	4.0	5.4	5.4	3.9	4.0	2.2	0.5
Net lending	6.8	5.1	6.5	7.1	7.2	7.7	8.3	9.3	9.3	8.4
Financial assets	243.4	244.7	246.3	251.4	257.6	266.4	277.7	280.8	266.3	280.3
Liabilities	78.4	80.0	82.4	81.8	85.3	90.8	89.5	90.2	88.2	88.1
Net financial assets	165.0	164.7	163.9	169.6	172.3	175.5	188.3	190.6	178.1	192.3
	% of GDP									
Financial investment	7.3	5.4	6.5	6.7	7.6	7.9	7.4	7.9	6.9	5.4
Financing	3.2	2.4	2.6	2.4	3.2	3.2	2.4	2.4	1.3	0.3
Net lending	4.1	3.1	3.8	4.3	4.3	4.7	5.0	5.5	5.6	5.2
Financial assets	146.3	146.3	145.6	150.8	154.8	160.9	167.9	167.7	159.4	171.0
Liabilities	47.1	47.8	48.7	49.1	51.3	54.9	54.1	53.8	52.8	53.7
Net financial assets	99.1	98.4	96.9	101.7	103.5	106.1	113.8	113.8	106.6	117.3

Source: Statistics Austria, OeNB.

Compiled in April 2010.

¹ Gross saving in relation to disposable income (gross) plus change in net equity of households in pension fund reserves.² Net saving in relation to disposable income (net) plus change in net equity of households in pension fund reserves.

III. Methods, Definitions and Sources

3.1 Methods

The nonfinancial and the financial accounts for the institutional sectors of the Austrian economy are compiled in accordance with the rules of the European System of Accounts 1995 (ESA 95). ESA 95 is an integrated system of accounts which provides stock and flow figures for economic fundamentals (such as GDP, net national income, disposable income of households, con-

sumption expenditure, capital formation, net lending/net borrowing in the capital account, net financial assets, net liabilities, net lending/net borrowing in the financial account). The sequence of accounts is such that the individual accounts provide a systematic description of the different stages of the economic cycle. The framework integrates data on nonfinancial transactions compiled by Statistics Austria (uses and

Table 1

Sequence of Accounts

Production account

Uses	Resources
Intermediate consumption (P.2) Consumption of fixed capital (K.1) Value added, net (B.1n)	Output (P.1)

Generation of income account

Uses	Resources
Compensation of employees (D.1) Taxes on production and imports (D.2) Subsidies (- D.3) Operating surplus and mixed income, net (B.2+3n)	Value added, net (B.1n)

Allocation of primary income account

Uses	Resources
National income, net / Balance of primary incomes, net (B.5n)	Operating surplus and mixed income, net (B.2n+B.3n) Compensation of employees (D.1) Taxes on production and imports (D.2) Subsidies (- D.3) Property income, net (D.4)

Secondary distribution of income account

Uses	Resources
Disposable income, net (B.6n)	National income, net / Balance of primary income, net (B.5n) Current taxes on income, wealth, etc. (D.5) Social contributions (D.61) Social benefits other than social transfers in kind (D.62) Other current transfers (D.7)

Use of income account

Uses	Resources
Consumption (P.3) Saving, net (B.8n)	Disposable income, net (B.6n) Adjustment for change in net equity of households in pension fund reserves (D.8)

Source: ESA 95.

Sequence of Accounts

Capital account

Changes in assets

Acquisition of nonfinancial assets Net fixed capital formation (P.51 - K.1) Changes in inventories (P.52) Acquisitions less disposals of valuables (P.53)
Financing balance: Net lending (+) / Net borrowing (-)

Changes in liabilities

Change in net worth due to saving and capital transfers account

Saving, net (B.8n)
 Capital transfers, payable (D.9)

Financial account

Changes in assets

Net acquisition of financial assets Monetary gold and SDRs (F.1) Currency and deposits (F.2) Securities other than shares (F.3) Loans (F.4) Shares and other equity (F.5) Insurance technical reserves (F.6) Other accounts receivable (F.7)
Financing balance: Net lending (+) / Net borrowing (-)

Changes in liabilities

Net incurrence of liabilities

Currency and deposits (F.2)
 Securities other than shares (F.3)
 Loans (F.4)
 Shares and other equity (F.5)
 Insurance technical reserves (F.6)
 Other accounts payable (F.7)

Source: ESA 95.

resources) with data on financial transactions compiled by the OeNB (acquisition of financial assets and incurrence of liabilities) for the current reporting year, and it also reflects year-end stocks (financial assets and liabilities).

The balancing item, net borrowing or net lending, is the result of the sequence of accounts of both the capital account and the financial account. Net lending/net borrowing in the financial account is the balance of financial investment less financing. Net lending/net borrowing in the capital account is the balance of saving and capital transfers (net) less net acquisition of non-financial assets. Conceptually, the balancing item of the capital account equals the balancing item of the financial account. In actual fact, though, the two balancing items differ somewhat,

given the use of different data sources, problems of valuating some transactions and possible data coverage gaps. Technically, the theoretical consistency between the balancing items of the capital and the financial accounts reflects the fact that the financial surpluses generated in the process of production are invested with financial intermediaries, in the capital market, etc., while “losses” need to be financed accordingly.

A complete presentation of national accounts by sector requires a set of integrated nonfinancial and financial accounts covering all institutional sectors of the economy. In this respect, “integrated” means that the sequence of accounts provides a comprehensive overview of all accounts, transactions and balancing items, ranging from the

production account over the capital account to the flows and stocks captured in the financial accounts (table 1).

Production account: The production account reflects the value added by each unit engaged in production activity and the gross domestic product in aggregate. Value added at basic prices equals the difference between output and intermediate consumption and may be calculated before or after consumption of fixed capital, i.e. gross or net.¹⁸ The gross (or net) domestic product for the total economy at market prices is obtained by adding taxes less subsidies on products to the value added by the institutional sectors.

Generation of income account: This account presents the sectors which are the source, rather than the destination, of primary income. It measures the share that the compensation of employees, taxes less subsidies on production and the operating surplus/mixed income have in value added (the domestic product), thus providing for a “functional” breakdown of income.

Allocation of primary income account: This account shows the sectors as recipients, rather than producers, of primary income. Primary income reflects compensation of employees, taxes on production, subsidies and property income. The balancing item for the economy as a whole is net national income.

Secondary distribution of income account: This account shows how the balance of primary income is reallocated through current transfers, that is to say through cash transfers, namely taxes on income and wealth; social contributions and benefits (other than transfers in kind); and other current transfers. The balancing item of the account is disposable income.

Use of income account: Disposable income is that part of income which may be spent on final consumption. In the system of national accounts, only households, NPISHs and government are final consumers. The balancing item of the use of income account is saving. Saving is that part of the disposable income that has not been spent, as adjusted for the change in the net equity of households in pension fund reserves.

Capital account: The capital account measures the change in net worth due to saving and capital transfers, and records acquisitions less disposals of non-financial assets by residents. Acquisitions less disposals of nonfinancial assets include net fixed capital formation, changes in inventories and acquisitions less disposals of nonproduced valuables. The balancing item of the capital account is net lending or borrowing.

Financial account: The financial account records the changes in financial assets and liabilities that compose net lending or borrowing, i.e. the balancing item of the account.

The financial assets and liabilities, or the equivalent transactions, are presented in a matrix format. The matrix framework is highly detailed and presents all creditor and debtor sectors in line with ESA 95 definitions. In addition, all financial instruments are shown using the ESA 95 breakdown. The matrix covers all “who to whom” relations; i.e. the tables show in which financial instruments (such as deposits, securities) the residents classified in a particular sector have invested their capital, and which sector constitutes the counterpart sector (debtor), given that all financial assets of any given unit are liabilities of some other unit. In

¹⁸ While the net balancing items take into account the consumption of fixed capital, net transactions reflect the difference between payments received and made.

short, the matrix presentation allows the financial account of every economy sector to be shown in a consistent format without any redundancies.

Market prices are ESA's basic reference for the valuation of financial assets and liabilities, and transactions are, as a rule, recorded on an accrual basis. Market price valuation is important above all when it comes to presenting shares and securities other than shares (i.e. essentially bonds, stocks and mutual fund shares), as with those instruments the market values may differ substantially from the underlying nominal values. ESA 95 usage for deposits and loans is entering those amounts of principal that the debtors are contractually obliged to repay the creditors. Those amounts will, as a rule, be the nominal values.

The accrual method of accounting means that (nonfinancial and financial) transactions are recorded when economic value is created, transformed or extinguished, or when claims and obligations arise, are transformed or are cancelled – and not necessarily when payments are made. The accrual principle is especially important for the recognition of interest. Interest is recorded as accruing continually over time whether or not it is actually paid or received at the same time. When interest is not actually paid, the increase in the principal must also be recorded in the financial account as a further acquisition of that kind of financial assets by the creditor and an equal acquisition of a liability by the debtor. If it is not possible to credit the interest accrued to the principal, the respective amount is to be recorded under other accounts payable/receivable. However, in some cases it is necessary to be flexible about the time of recording, especially when it comes to accounting for taxes. Government entities typically

enter tax revenues in their books upon receipt of payment. In order to transform these flows from a cash basis to an accrual basis, it is necessary to make adjustments so as to ensure the best-possible approximations to the points in time in which claims and obligations arise.

3.2 Definitions

Terminology

Uses and resources recorded in the non-financial accounts: Whether a nonfinancial transaction is recorded as an income or expense item of a given sector depends on the given sector and the transaction in question. For instance, compensation of employees is recorded only under one particular sector on the resources side – namely “Households and Nonprofit Institutions Serving Households,” because this is the sector under which employees are classified – but it appears in every single sector on the uses side, as all sectors serve as employers. In the Rest of the World accounts, in contrast, compensation of employees is shown on both the uses and the resources side, because no distinction is made in this sector between foreign households, nonfinancial corporations and general government entities. As a rule, the sum of uses equals the sum of resources across all institutional sectors, including the rest of the world. Such consistency between the uses and the resources side must be ensured for every single nonfinancial transaction.

Financial assets (financial investment): The financial assets of domestic residents comprise the financial claims of a given institutional sector of the domestic economy on both resident and non-resident borrowers; conversely, the financial assets of the rest of the world comprise the financial claims of non-residents on resident borrowers.

Liabilities (financing): The liabilities of domestic residents comprise the financial liabilities of a given institutional sector of the domestic economy against both resident and nonresident lenders; conversely, the financial liabilities of the rest of the world comprise the financial liabilities (excluding monetary gold and SDRs) of nonresidents against resident lenders.

Economic (Institutional) Sectors

Total economy (domestic residents): The total economy is composed of the individual institutional sectors of the domestic economy, namely nonfinancial corporations, financial corporations, general government entities and households and nonprofit institutions serving households (NPISHs). Allocation to the domestic economy or to the rest of the world depends on the country of residence rather than on ownership principles. Thus, foreign affiliates of domestic banks are allocated to the rest of the world, whereas wholly foreign-controlled corporations resident in Austria are allocated to the Austrian economy.

Nonfinancial corporations: Corporations and partnerships which are principally engaged in producing goods and nonfinancial services.

Financial sector (financial corporations): Monetary financial institutions (MFIs), other financial intermediaries, financial auxiliaries, insurance corporations and pension funds.

Monetary financial institutions (MFIs): The OeNB and other MFIs (banks according to the ECB's statistical definition of MFIs).

Other financial intermediaries, except insurance corporations and pension funds, and financial auxiliaries: Financial institutions which do not qualify as MFIs, financial holding companies, financial vehicle corporations (FVCs), managers of pension funds and mutual funds.

Insurance corporations and pension funds: Insurance corporations which are not classified in the social security sector and (single-employer and multi-employer) pension funds.

General government: Central government, state governments, local governments, social security funds as well as public trade associations and organizations.

Central government: All institutional units classified in the federal government sector. This includes the Austrian Federal Financing Agency, universities, funds at the federal government level (such as the ERP fund) and federal trade associations.

Households: Individuals and self-employed persons as well as single proprietorships.

Nonprofit institutions serving households (NPISHs): NPISHs are defined as nonprofit institutions that have a separate legal personality, qualify as "other nonmarket producers" and serve households (typical examples in Austria would be trade unions, churches and foundations and private foundations that are financial vehicle corporations). Since the reporting year 2006, the data on NPISHs have also covered investments made by private foundations.

Rest of the world (in relation to the domestic sector): Covers all institutional units whose center of economic interest is in countries other than Austria. The center of economic interest refers to the economic territory in, or from which, the reporting unit engages in economic activities and transactions on a significant scale, either indefinitely or for a year or more.

Types of Transactions

Transactions in Products

Output: Consists of the products created during the accounting period by market producers, producers for own

final use and other nonmarket producers.

Intermediate consumption: Consists of the value of the goods and services consumed as inputs by a production process, excluding fixed assets whose consumption is recorded as consumption of fixed capital.

Final consumption expenditure: Consists of the expenditure incurred on goods or services that are used for the direct satisfaction of individual needs or wants or collective needs of the members of the community.

Gross capital formation: Consists of gross fixed capital formation, changes in inventories and acquisitions less disposals of valuables. Net capital formation is arrived at by deducting consumption of fixed capital from gross capital formation.

Exports and imports of goods and services: Consist of transactions in goods and services from residents to nonresidents.

Distributive Transactions

Compensation of employees: Is defined as gross wages and salaries, payable in cash or in kind, as well as employers' actual and imputed social contributions.

Taxes on production and imports: Consist of compulsory, unrequited payments levied by general government or the European Union, namely taxes on products (value added tax, taxes and duties on imports excluding VAT and other taxes) and other taxes on production.

Subsidies: Are unrequited payments made by general government or the EU to resident producers. Subsidies are classified into subsidies on products (import subsidies and other subsidies on products) and other subsidies on production.

Property income: Comprises interest, dividends, withdrawals from income,

reinvested earnings on FDI, property income attributed to insurance policy holders and rents. Interest on loans and deposits is shown gross and net of FISIM (= financial intermediation services indirectly measured).

Current taxes on income, wealth, etc.: Include taxes on individual or household income, taxes on holding gains, taxes on the income or profits of corporations and other direct taxes.

Social contributions and benefits: Are transfers to households intended to relieve them from the financial burden of social risks or needs (such as sickness or old age provision). Transfers in cash include both social benefits based on social security schemes, which fund themselves from actual or imputed contributions, and other social benefits which are not conditional on previous payment of contributions (such as social assistance, child allowance).

Other current transfers: Comprise net nonlife insurance premiums, nonlife insurance claims, transfers within the framework of current international cooperation and miscellaneous current transfers. Miscellaneous current transfers cover, among other things, the GNP-based fourth own resource, fines and penalties as well as payments of compensation by the general government.

Adjustment for the change in the net equity of households in pension fund reserves: Represents the change in the actuarial reserves, which constitute part of the savings of households. On the financial side, this nonfinancial transaction is shown as the net equity of households in pension fund reserves.

Capital transfers: Comprise capital taxes, investment grants and other capital transfers. In Austria, the only components classified under capital taxes used to be taxes on inheritances and gifts, which were abolished in 2008. Other capital transfers, apart

from investment grants, include transfers from general government to public corporations to cover losses accumulated over several years and cancellations of debt by mutual agreement.

Financial Transactions (Acquisition of Financial Assets and Incurrence of Liabilities)

With regard to the classification of financial assets and liabilities, the financial accounts distinguish between a number of financing instruments in line with liquidity and legal characteristics, as defined by ESA 95. The following categories are distinguished:

Monetary gold and SDRs: Gold held as a component of reserve assets and special drawing rights created by the IMF.

Currency and deposits: Banknotes, base metal coins, bimetallic coins, silver coins, transferable deposits with banks (personal checking accounts, sight deposits), time deposits, saving deposits and cash pooling accounts. Since the reporting date December 31, 2002, schilling-denominated banknotes and coins have been recorded under "other accounts receivable" instead of under currency. Stocks are recorded at their nominal value.

Securities other than shares and financial derivatives: Money market instruments (securities with an original maturity of up to one year), capital market instruments (securities with an original maturity of more than one year) as well as financial derivatives based on both interest rate and capital contracts. The securities transactions and the resulting securities portfolios include any interest accrued and not yet paid in line with the accruals principle applicable under the ESA 95 framework. Stocks are valued at current market prices.

Loans: Unsecuritized, interestbearing debt. This includes loans extended

by financial corporations, associated companies and government entities, particularly under the central government's intermediary funding programs and the home loan programs of the regional governments (including the city of Vienna), but excludes trade credits. Loans are valued at nominal prices or book values.

Quoted shares: Corporate shares listed on a stock exchange, or traded on other markets. Valuation is at market prices.

Other equity including unquoted shares: Unquoted shares, shares in domestic limited liability companies or shares in foreign corporations, as well as cross-border holdings of real estate (in line with ESA rules). Shares are valued at equity book values. The value of real estate holdings reflects the cumulative value of all transactions conducted since 1995. In line with financial accounts usage, direct investment of SPEs refers to all equity capital activities of domestic SPEs which are virtually wholly-owned by nonresidents, do not generate any sales, do not employ any staff and whose financial assets consist of foreign equity holdings.

Mutual fund shares: Shares in corporations either traded on a stock exchange (closed-end funds) or issued and redeemed on demand (open funds). Valuation is at market prices.

Insurance technical reserves: Net equity of households in life insurance and pension fund reserves; claims of households and nonfinancial corporations related to prepayments of insurance premiums and reserves for outstanding claims as well as reinsurance claims between domestic and foreign insurance companies. Valuation is at book values.

Other accounts receivable/payable: Claims or liabilities arising from trade

credits and advances as well as all financial assets and liabilities not classified in another category. Since the reporting date December 31, 2002, this item has also included schilling-denominated banknotes and coins.

Other Flows and Non-Transaction-Related Changes in Stocks

Consumption of fixed capital: Represents the amount of fixed assets used up during the period under consideration as a result of normal wear and tear and foreseeable obsolescence. Consumption of fixed capital is not tantamount to amortization and depreciation.

Acquisitions less disposals of nonproduced assets: This item relates above all to the purchase and sale of land, but it also includes transactions like the sale of UMTS licenses or transfer rights of athletes.

Other changes in volume: Changes in stocks which arise from exchange rate and price changes (in the case of marketable securities) as well as from the reclassification of financial transactions/stocks between financing instruments, and from the reclassification of individual units or firms between institutional sectors.

3.3 Sources

The national accounts qualify as secondary statistics. Secondary statistics are derived from secondary research; they are data that were originally collected for another purpose, such as administrative statistics, MFI balance sheet statistics or insurance statistics. Specifically, the following sources are used to compile financial and nonfinancial institutional accounts:

- The OeNB's financial statements and MFI balance sheet statistics,
- Supervisory statistics (including income statements) of banks resident in Austria,

- Total assets of mutual funds,
- Quarterly data and annual balance sheets of insurance corporations and pension funds (annual data on pension funds from Austria's Financial Market Authority),
- General government assets and liabilities based on data of the Austrian Federal Financing Agency and Statistics Austria,
- Quarterly/annual balance of payments, international investment position and direct investment statistics,
- Securities statistics based on securities identification information, reports submitted by custodian banks resident in Austria and own-account holdings reported by resident investors,
- Nonfinancial accounts of the general government sector,
- Government finance statistics,
- Annual balance sheet statistics on stock corporations compiled by Statistics Austria as well as balance sheet data from a commercial database for limited liability companies in combination with Company Register data,
- Annual and quarterly data derived from the tables showing individual economic sectors and main aggregates, as well as from the uses and resources tables,
- Structural business statistics,
- Wage and salaries tax statistics,
- Corporation income tax statistics,
- OeNB calculations (above all regarding cash holdings of nonfinancial corporations, households including NPISHs as well as of the rest of the world).

3.4 Production, Reconciliation and Publication

The data for the reporting year 2009 are based on preliminary quarterly

national accounts produced by Statistics Austria and the OeNB as well as on key primary resources, namely the EDP notification for the government sector and balance of payments data for cross-border transactions. The data for all other reporting years reflect the annual accounts data established in the fall of 2009.

Annual national accounts for the nonfinancial sectors are released by Statistics Austria in the September following each reporting year, based on data for the main national account aggregates, the balance of payments and general government revenue and expenditure. When releasing new data, Statistics Austria at the same time publishes revisions for the three preceding years. The corresponding quarterly accounts are reported to Eurostat 90 days after the end of each quarter. The OeNB compiles the quarterly financial accounts with a lag of 90–100 days and publishes revised annual financial accounts in the September following the current reporting year, together with revisions for the past three years. The first annual data revisions reflect the updates derived from the latest balance of payments data, the latest EDP notification and the latest available balance sheet data for insurance corporations, pension funds and nonfinancial corporations.

The starting point for the reconciliation of the capital accounts and the financial accounts is the net lending or net borrowing position recorded as closing entries for each sector. As each nonfinancial transaction needs to have a counterpart transaction in the financial accounts, net lending/net borrowing as calculated in the capital account (B.9) ideally equals the balancing item in the financial account (B.9F). Any remaining differences are disclosed as statis-

tical discrepancies. Statistical discrepancies occur because the nonfinancial accounts and the financial accounts are calculated from somewhat diverging data sources, because the errors and omissions in the balance of payments lead to different results in the non-financial and financial transactions of the external account of the national accounts, and because the annual accounts released each September reflect different snapshots. In Austria, the statistical discrepancies are not reconciled automatically, so as not to distort the analytical value of key uses and resources figures through statistical procedures. However, Statistics Austria and the OeNB cooperate closely in order to keep the statistical discrepancies low in the first place. This is true in particular for the reconciliation of the balancing items for households and NPISHs, the general government sector and for the rest of the world. Moreover, some of the property income components are derived directly from financial accounts data, namely bank deposits, loans and securities.

Statistics Austria publishes selected quarterly nonfinancial accounts data for the household sector based on overlapping four-quarter aggregates, annual data for all institutional sectors and detailed methodologies under:

www.statistik.at/web_en/statistics/national_accounts/non_financial_sector_accounts/index.html

The OeNB, in turn, publishes quarterly financial accounts data for households including NPISHs, households, nonfinancial corporations and the general government sector as well as annual data for all institutional sectors under:

www.oenb.at/en/stat_melders/datenangebot/gesamtwirtschaftliche_finanzierungsrechnung/finanzierungsrechnung.jsp

IV. Overview of the OeNB's “STATISTIKEN – Daten & Analysen” Series

The electronic (PDF) versions of “STATISTIKEN – Daten & Analysen” are available under:

www.oenb.at/de/presse_pub/period_pub/statistik/statistik.jsp

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www.oenb.at/de/stat_melders/statistische_publika/statistische_publicationen_uebersichtsseite.jsp

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