

STATISTIKEN

Special Issue

Sector Accounts in Austria 2011

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.

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Preface

In addition to the regular issues of the quarterly statistical series entitled “STATISTIKEN – Daten & Analysen,” the Oesterreichische Nationalbank publishes a number of special issues on selected topics each year. In this edition, we present the third integrated overview of the real and financial activities of the Austrian economy’s sectors, based on a cooperative undertaking of Statistics Austria and the OeNB.

Following the example of the integrated presentation of the euro area economy developed by Eurostat and the ECB in recent years, Statistics Austria and the OeNB have joined forces to produce an integrated overview

- of the full sequence of accounts, from the production account to the financial account in the national accounts (which provide insights into the significance of households’ disposable income for real and financial investments, and the financing thereof, as well as the capital markets’ importance for banks and general government); and
- of the role played by the individual economic sectors (nonfinancial and

financial corporations, households and government) as lenders or borrowers vis-à-vis the other sectors of the Austrian economy and the rest of the world.

This integrated overview (i) provides and discusses a sectoral breakdown of selected indicators of macroeconomic imbalances and (ii) analyzes nonfinancial corporations’ investment activities (both financial and nonfinancial investment).

The set of tables gives a comprehensive overview of the development of the sector accounts over the past five years. The set of key indicators contains internationally comparable indicators, such as household saving ratios and corporate investment ratios, for the past ten years. Moreover, we provide information on the methods and definitions based on the framework of the European System of Accounts (ESA), i.e. the binding framework governing the compilation of national accounts on the basis of which the Austrian data have been compiled.

This publication is produced as both English and German language versions.

1 Selected Macroeconomic Imbalances Indicators Used in the Excessive Imbalances Procedure against the Background of the Sectoral Accounts for Austria¹

1.1 Background

The years leading up to the outbreak of the global economic crisis were characterized by divergent macroeconomic developments within the euro area, which caused the impact of the crisis to vary from country to country and has since created unexpected challenges both for the single monetary policy and for the national fiscal and economic policies that are coordinated at the European level. In order to prevent such developments in future, policy-makers established a procedure for preventing and correcting macroeconomic imbalances within the framework of the European semester, modeled on the Stability and Growth Pact, namely the excessive imbalances procedure (EIP). The preventive arm of the EIP consists of a scoreboard of indicators for analyzing potential macroeconomic problems (Essl and Stiglbauer, 2011). The risk underlying macroeconomic imbalances – i.e. negative or positive positions of a given domestic, external or financial variable – is that they may, if uncorrected over time, make the national savings/investment balance so untenable that there is an abrupt self-correction, thereby causing significant adjustment shocks (Wieser, 2011).

1.2 Connecting the Dots between the Scoreboard Indicators and the Sectoral Accounts

The purpose of compiling sectoral accounts for the Austrian economy is to establish the extent to which the individual sectors of the economy account for the total amount of real and financial investment, on the one hand, and saving and financing, on the other. The overall economy's balance of saving and investment, i.e. the amount of net lending to, or net borrowing from, the rest of the world, corresponds to the current account balance, including capital transfers recorded in the balance of payments.

This article discusses selected EIP scoreboard indicators for Austria in 2011 (all expressed as percentages of GDP) on the basis of information available from the sectoral accounts and the balance of payments:³

- The *current account balance* essentially reflects a country's net capital imports or exports, and thus indicates how competitive a country is relative to the rest of the world.
- The *net international investment position* reflects, in essence, a country's cumulated net capital imports or exports and is subject to changes in

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¹ Cutoff date for data: May 16, 2012.

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³ In addition to the indicators discussed here, the EIP scoreboard contains the following indicators: the real effective exchange rates, the export market share, the nominal labor unit costs, real house prices and the unemployment rate.

- financial asset and liability prices in international capital markets, thus indicating how much foreign funding a country needs.
- *Private sector credit flows* reflect a possible expansion of debt-based financing and thus provide some indication of increases in the investment activity of self-employed persons (classified as part of the household sector) and enterprises that have access to both debt and internal financing. The amount of debt outstanding is an indicator of the ability to repay, assessments of which may lead to changes in the credit standing.
 - *General government debt* indicates the sustainability of public finances, as

reported under the EU's excessive deficit procedure.

Table 1 provides a short definition of the individual indicators, the thresholds defined for them and the values for the reporting year 2011.

To put the values for 2011 into perspective and to identify any external or internal macroeconomic imbalances of the Austrian economy that may have been building up over the longer term, chart 1 shows how the given indicators have developed with respect to the defined reference values or upper and lower limits over the past ten years.

Chart 1 shows that over the past ten years, Austria's position has changed from that of a net importer of capital to that

Table 1

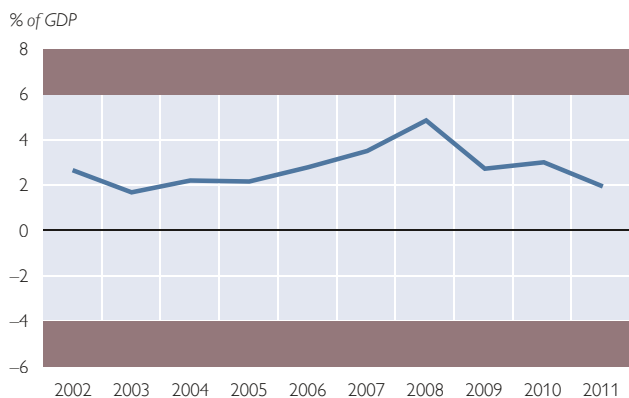
Scoreboard Indicators: Scope, Threshold Limits and Data Basis

	External imbalances indicators		Internal imbalances indicators		
	Current account balance	Net international investment position	Private sector credit flow	Private sector debt	General government debt
Scope	Net balance of goods and services imports and exports, investment income and current transfers	Net balance of cross-border direct investment, portfolio investment, financial derivatives and reserve assets (asset side only)	Net amount of liabilities (loans and debt securities including financial derivatives) incurred by nonfinancial corporations and households (including nonprofit institutions serving households); unconsolidated data	Stock of liabilities in the form of loans and debt securities including financial derivatives owed by nonfinancial corporations and households (including nonprofit institutions serving households); unconsolidated data	Liabilities of the general government sector from loans and debt securities at nominal value after swaps; consolidated data
Data basis	Balance of payments	International investment position	Financial accounts		Report under the excessive deficit procedure
Basis of definition	5 th Balance of Payments Manual (IMF)		European System of Accounts (1995)		EU regulation
Design of indicator	Average of past three years in % of GDP at current prices	Year-end figure for reporting year in % of GDP at current prices	Annual figure for the reporting year in % of GDP at current prices	Year-end figure for reporting year in % of GDP at current prices	Year-end figure for reporting year in % of GDP at current prices
Base year for measuring reference values and setting limits	1970–2007; Lower limit: first quartile; upper limit: political decision	1970–2007; first quartile	1995–2007; third quartile	1994–2007; third quartile	Reference value from the Stability and Growth Pact
	%				
Threshold	+6 and –4	–35	15	160	60
Current measure (2011)	1.9	–5.5	3.4	160.9	72.2

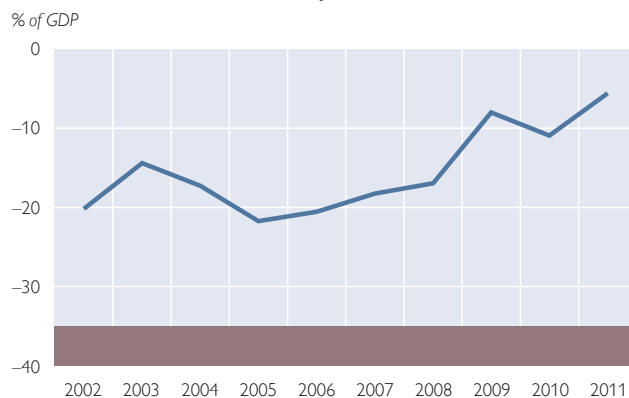
Chart 1

Selected Macroeconomic Indicators

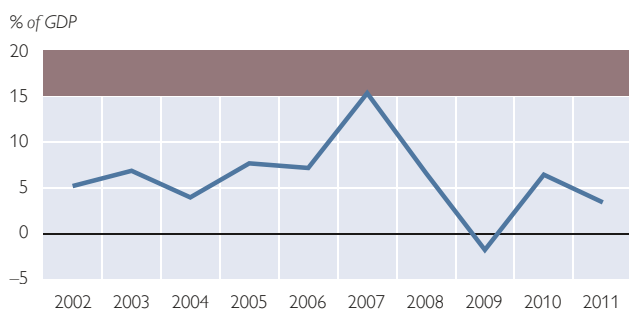
Current account balance



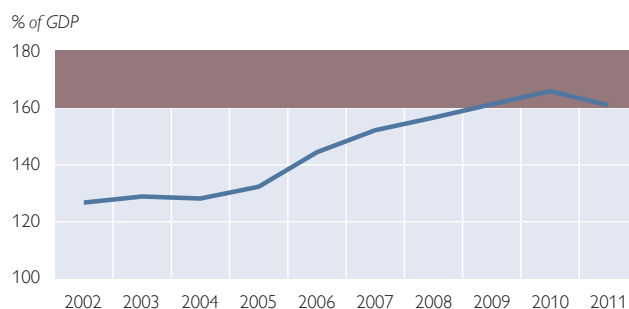
Net international investment position



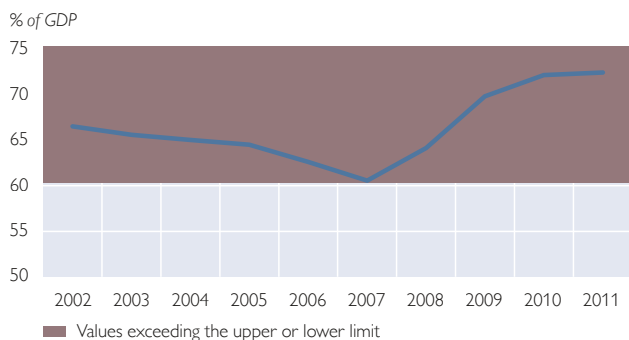
Private sector credit flows



Private sector debt



General government debt



■ Values exceeding the upper or lower limit

Source: Statistics Austria, OeNB.

of a country reporting sustained net lending to the rest of the world. In this respect, the surplus on services played a key role, as well as the fact that this surplus was generated not only by tourism in recent years but also by other services industries, in particular technology-intensive services. Services exports have evidently been more resilient to the crisis than exports of goods. The pat-

terns of price competitiveness displayed by Austria and other countries with current account surpluses (Germany and the Netherlands), such as changes in real effective exchange rates and/or the development of nominal labor unit costs, thus diverge from those found in countries with current account deficits. Austria's net liabilities vis-à-vis the rest of the world tended to shrink in the past

Table 2

EIP Indicators Related to the Sectoral Accounts and Balance of Payments

Sectoral Accounts Data

	Domestic economy							Ex- ternal account of the national ac- counts, conceptually identical with the balance of pay- ments	Balance of payments (including international investment position)						
	Private sector		Sum	General Government sector	Financial sector	Sum	Rest of the world								
	Non- financial corpo- rations	House- hold sector					Sum		Current account balance	Balan- ce of current trans- fers					
			1	2	3(1+2)	4					5	6(3+4+5)	6=7	7(8+9)	8
	% of GDP														
Net saving ¹	1	6.9	4.7	11.7	-2.9	1.4	10.2								
Net investment ¹	2	6.5	2.3	8.8	-0.3	0.0	8.6								
Financing surplus or deficit²	3 (1-2)	0.4	2.4	2.8	-2.6	1.4	1.7		1.8	1.9	-0.1				
Financial investment	4	7.0	3.3	10.3	1.3	16.6	28.1								
Financing	5 (6+7)	5.1	0.8	5.9	3.9	16.1	25.9								
<i>through loans (deposits) and debt securities⁴</i>	6	2.6	0.8	3.4	3.9	13.2	20.4								
<i>through other forms of financing</i>	7	2.5	-0.0	2.5	0.0	3.0	5.5								
Financing surplus or deficit^{2,3}	8 (4-5)	1.9	2.5	4.4	-2.7	0.4	2.2		2.3						
Financial assets	9	149.7	168.9	318.6	42.5	468.9	830.0								
Financial liabilities	10 (11+15+16+17)	229.9	55.5	285.4	88.6	458.4	832.4								
from loans (deposits) and debt securities ⁴	11 (12+13+14)	105.9	55.0	160.9	86.0	329.8	576.7								
of which: against the own sector ⁵	12	16.2	0.0	16.2	6.1	111.1	133.3								
of which: against all other sectors at nominal value ⁶	13	89.7	55.0	144.7	72.2	218.7	443.3								
of which: against all other sectors, based on the dif- ference between nominal value and market value	14				7.7										
from other obligations (other debt)	15	13.5	0.4	13.9	2.7	42.0	58.6								
from equity	17	110.6	x	110.6	x	86.6	197.1								
Net position	18 (9-10)	-80.2	113.4	33.2	-46.1	10.5	-2.3		-5.5						

Source: OeNB, Statistics Austria.

¹ Consumption of fixed capital is both part of gross saving and gross capital formation, while in the case of net saving and net capital formation consumption of fixed capital has been deducted.

² Saving > investment equivalent to financial investment > financing yields a financing surplus, and vice versa.

³ In theory, the financing balance of the nonfinancial measures equals the balance of the financial measures. In practice, different sources and errors and omissions in the balance of payments cause the measures to differ.

⁴ The indicator refers to loans and securities other than shares; in the case of the financial sector it also covers deposits.

⁵ These liabilities are offset by equivalent assets, which is why they do not affect the net position.

⁶ Reports under the EDP procedure are based on consolidated data at nominal values (after swaps).

Note: x = No permissible combination. ■ = EIP scoreboard indicator.

decade, supported by consistent current account surpluses since 2002. In 2011, Austria's net external liabilities totaled approximately 6% of GDP, which means that Austria can be considered to have a broadly balanced net international investment position. Net international debt⁴ amounted to approximately 27% of GDP in 2011.

The indicators for both private sector and general government debt, by contrast, reflect an upward trend for the past ten years, with growth rates exceeding GDP growth. Moreover, both indicators breached the threshold limits in at least the past two years. General government debt had been cut successfully in relation to GDP until 2007, but has since been rising significantly, above all as a result of discretionary fiscal policies adopted in response to the financial crisis. The private sector has indebted itself largely to raise capital for investment purposes. Nonfinancial corporations invested in construction, transport and machinery, in particular, whereas households took out mainly housing loans, thus financing long-term investment projects.

Table 2 lists the indicators discussed here, with a detailed breakdown for the individual sectors of the economy for 2011, in % of GDP.

1.3 Current Account Balance and Net International Investment Position

Austria had a financial surplus of 1.7% of GDP (EUR 6 billion) in 2011, essen-

tially as a result of its current account surplus. In greater detail, the sectoral accounts show that the private sector and the financial sector were net lenders (with a financing surplus of 2.8% and 1.4%, respectively), whereas the general government was a net borrower (with a fiscal deficit of 2.6%).⁵ Within the private sector, the household sector has traditionally been a net lender, whereas the nonfinancial sector has been a net lender only since 2009.

The stocks of assets and liabilities tell a similar story. At the end of 2011, Austria had financial liabilities vis-à-vis nonresidents in the order of 5.5% of GDP (EUR 17 billion), a rather insignificant proportion.⁶ By comparison, its net international debt totaled 26.5% of GDP. Like the flow-based analysis, the analysis of stocks shows the private sector to have been a net creditor in 2011, in the amount of 33% of GDP, with the net financial assets of the household sector (113%) more than offsetting the net financial liabilities of the nonfinancial sector (80%). It must be noted, however, that these financial ratios do not cover nonfinancial assets of the private sector, in particular housing property.⁷ Unlike the private sector, the public sector was a net borrower, to the tune of 46% of GDP at the end of 2011. This figure is much lower than the general government debt ratio of 72.2% for two reasons: under the conceptual framework of the sectoral accounts, total financial liabilities are adjusted for total financial

⁴ Net external liabilities excluding the sum of shares and other equity, mutual fund shares, financial derivatives as well as – with regard to reserve assets – gold and SDR).

⁵ The balances on the nonfinancial and the financial accounts of the corporate sector offset those of the financial sector, except for a residual in the rest of the world account and in the balance of payments.

⁶ The difference in comparison with the net international investment position within the framework of the sectoral accounts is essentially attributable to not yet fully harmonized data, in particular with regard to reinsurance claims on nonresidents.

⁷ On the basis of both corporate balance sheet information on nonfinancial assets and OeNB estimates of households' housing assets, the private sector holds nonfinancial assets of at least 300% of GDP.

assets, and all figures are marked to market.

Breaking the net international investment position of each individual sector of the economy down into a domestic and an external component indicates what each segment contributed to the net international investment position – as can be seen in the left-hand panel of chart 2. Moreover, a residuals calculation shows which sector is being financed by which sector of the domestic economy, as the sum total for the domestic sectors of the economy must be zero.

The financial sector⁸ has significantly expanded its net asset position against the rest of the world since the establishment of Monetary Union. At the end of 2011, the financial sector had a net international asset position of around 55% of GDP (EUR 167 billion). This result was driven, above all, by institutional investors such as mutual funds and insurance companies, as well as – indirectly through mutual funds – by pension funds, which reported a net international asset position of approximately 36% of GDP at the end of 2011. The underlying momentum can be explained with the diversification of investment in other euro area countries that the single currency has made more accessible. Indirectly, the changes in the net international investment position of institutional investors affected predominantly domestic households, who held 30% of domestic mutual fund shares⁹ and 80% of the assets of insurance companies and pensions as a result of their net equity in life insurance and pension fund reserves at the end of 2011.¹⁰ This compares with direct hold-

ings by the household sector of assets (stemming, in particular, from holdings of marketable securities such as bonds, listed stocks and mutual fund shares of nonresident issuers) in the order of approximately 12% of GDP (EUR 35 billion). The level of direct holdings has risen little over the past ten years.

With a net international liability position within a range of 8% and 25% of GDP, the corporate sector has remained a net borrower from the rest of the world over the past ten years. The strong gross expansion of claims and liabilities vis-à-vis the rest of the world as a result of mainly foreign direct investment in the course of globalization was virtually symmetrical, however, which is why the net position results primarily from cross-border bond purchases and cross-border bank lending. In 2011, the corporate sector had net liabilities of about 13% of GDP (EUR 40 billion) vis-à-vis the rest of the world.

The significant increase in the public sector's net foreign liabilities since 1997 was due to the fact that external demand for government bonds (both syndicated and auctioned) was stronger than in earlier periods. Foreign investors increasingly added attractive government bonds to their portfolios, responding to the issuance policy of the Austrian Federal Financing Agency and filling the void left by domestic banks when they adjusted their portfolio allocation after the launch of the euro. At the end of 2011, the net liabilities of the public sector vis-à-vis the rest of the world totaled 56% of GDP (EUR 169 billion).

⁸ OeNB, other monetary financial institutions, mutual funds, other financial institutions, insurance companies and pension funds.

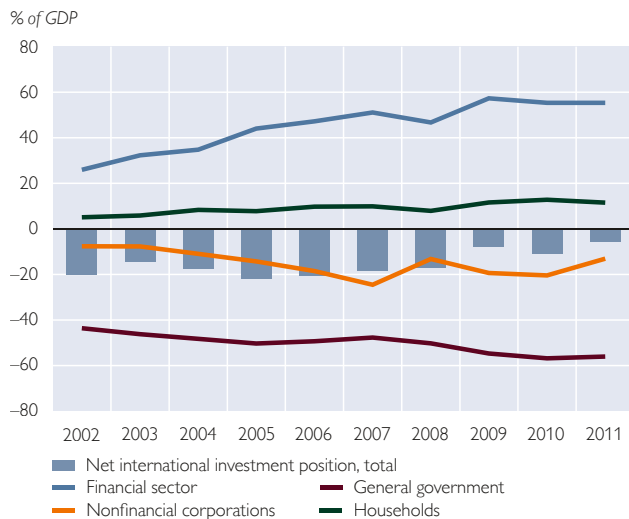
⁹ Based on the consolidated net asset value (excluding fund-of-fund investments).

¹⁰ On a capital-weighted basis, the household sector accounted for about 56% of the net international investment position (20% of GDP) of those institutional investors.

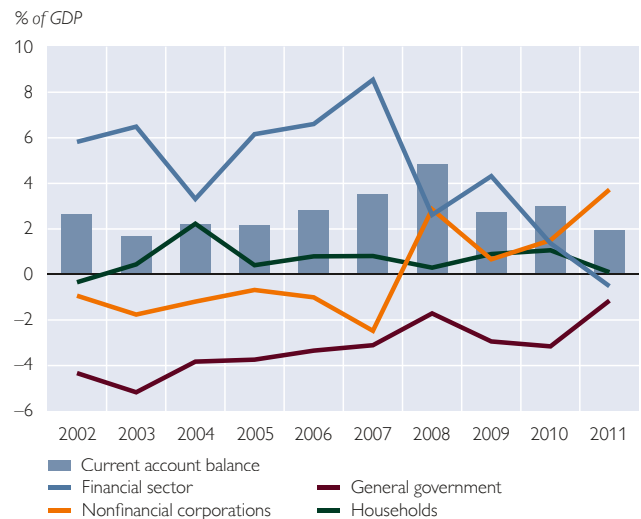
Chart 2

Sectoral Net International Investment Positions

Stocks



Net lending/net borrowing



Source: OeNB. Totals based on balance of payments/international investment position statistics; sector-related measures based on the financial accounts.

The right-hand panel of chart 2 moreover highlights that the changes in the net positions of the individual sectors were driven primarily by transactions, rather than by changes in asset prices.¹¹

1.4 Private Sector Financing and Debt

Unlike the data on general government debt, the statistics on private sector financing and indebtedness are based on unconsolidated data, namely on securities issuance information – which is available on a security-by-security basis in a timely manner – and on data reported on outstanding loans. The key resources are the reports submitted by banks and nonfinancial corporations (in the case of the latter with regard to their cross-border loans), as well as the data compiled by Statistics Austria on the general government sector's finan-

cial accounts. Starting with the reporting year 2006, the statistics have been enhanced with data on domestic inter-company loans, as derived from existing balance sheet data for the years from 2006 to 2009 and/or through estimates of bank and cross-border lending based both on those corporate figures and on timely data.¹² Apart from being a matter of judgment, the interpretation of this indicator is thus highly dependent on the quality of the underlying data sources and estimates. This holds true not only for Austria, but also for all other EU Member States.

In 2011, loans taken out and securities issued by the private sector totaled 3.4% of GDP, thus accounting for some 60% of all funds raised externally by this sector. In the past ten years, loan- and securities-based funding came to 6.1% of GDP, on average, and thus

¹¹ The transaction-based changes in the net position were least pronounced in the nonfinancial sector.

¹² For details on the calculation of those loans, see a corresponding article in the OeNB's *Statistiken – Daten & Analysen Q4/11* (available in German only).

remained clearly below the reference value.¹³ The other main source of funding was foreign direct investment. On balance, funding raised externally by the private sector totaled 5.9% of GDP in 2011, but was more than offset by financial investment. As a result, not only the private sector as whole, but also its two subsectors nonfinancial corporations and households, were net lenders of capital in 2011, as in 2009 and 2010.

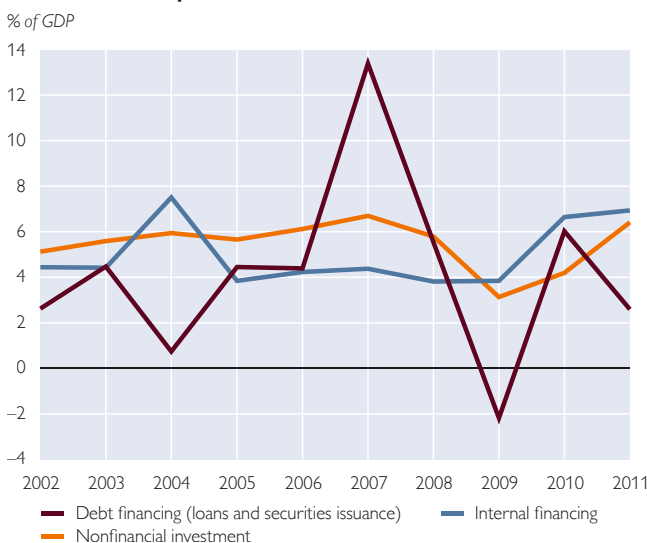
The private sector had access to internal funding¹⁴ amounting to 11.7% of GDP in 2011, which was more than three times the volume of credit raised and stood in contrast to the trend of

the past ten years when the internal financing ratio was broadly equivalent to the debt financing ratio,¹⁵ except for short-term fluctuations in mainly the corporate sector that were attributable to one-off events. Overall, private sector financing has thus been based firmly on two pillars of equal importance. Moreover, these financing patterns can be seen in relation to the private sector's nonfinancial investment, with it being assumed that households and SMEs, in particular, finance their investment either through savings or through loans (typically taken out from domestic banks). Net private sector investment¹⁶ totaled 8.8% of GDP in 2011. This

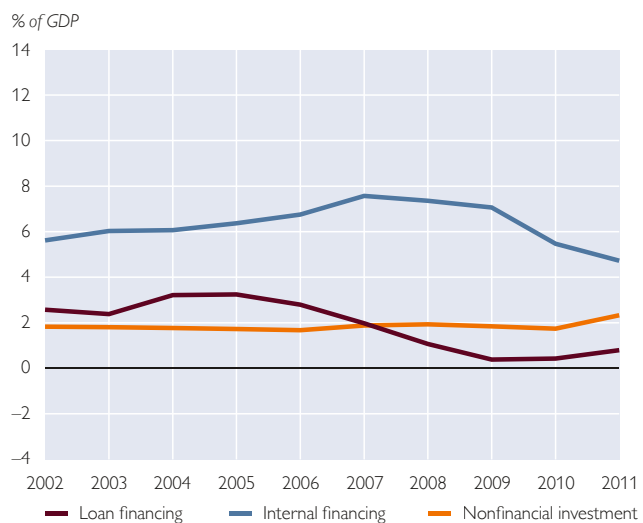
Chart 3

Debt Financing versus Internal Financing and Nonfinancial Investment

Nonfinancial corporations



Household sector



Source: Statistics Austria, OeNB.

Note: Since the reporting year 2006, debt financing has also included intercompany loans between nonfinancial domestic corporations.

¹³ The only outlier was 2007, which saw new debt in the order of 15.4% of GDP on account of, above all, comparatively high corporate financing in Austria and abroad, which was, however, broadly offset by the volume of loans granted. Based on consolidated data, net new borrowing totaled 8.8% of GDP in 2007.

¹⁴ In the sequence of accounts, internal financing is referred to as the change in net worth due to saving and capital transfers. In the case of nonfinancial corporations, internal financing is generated primarily through retained earnings and depreciation, while that of households results from the difference between disposable income and consumption expenditure.

¹⁵ The ratio of internal to debt financing averaged close to 1:1 over the past ten years.

¹⁶ Less deductions for depreciation.

compares with an average investment ratio of 7.3% of GDP over the past ten years. Mechanically, this implies that internal and debt financing sufficed to cover investment.

The liabilities of the private sector from outstanding loans and debt securities issued totaled EUR 485 billion at the end of 2011, or 161% of GDP, so that private sector debt slightly exceeded the upper EIP limit, as was the case in 2009 and 2010. Looking at these figures in greater detail, the corporate sector accounted for EUR 319 billion of the total debt outstanding (106% of GDP) in 2011, some 15% of which were attributable to domestic intercompany loans and debt securities. Adjusted for intra-sectoral liabilities, corporate liabilities thus equaled 91% of GDP, and private sector liabilities 145%. The latter also

include corporate bonds in the order of 1.2% of GDP that are held by households.

The loan and securities-related claims of the domestic financial sector on the private sector totaled EUR 318 billion at the end of 2011, which corresponds to about 106% of GDP and to about two-thirds of total private sector debt. The lion's share of those claims (100% of GDP) were in the books of domestic banks. Over the past ten years, domestic banks' share in the financial sector's total claims on the private sector has consistently averaged some 94%. At the same time, however, banks' deposit-related liabilities to the private sector equaled 86% of GDP.

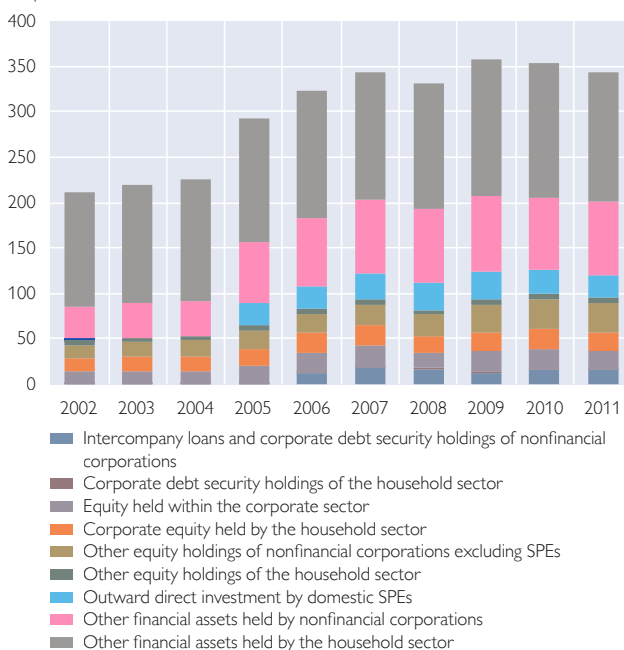
As the world became increasingly globalized and as securities issuance gained in importance in corporate debt

Chart 4

Private Sector Financial Assets and Liabilities

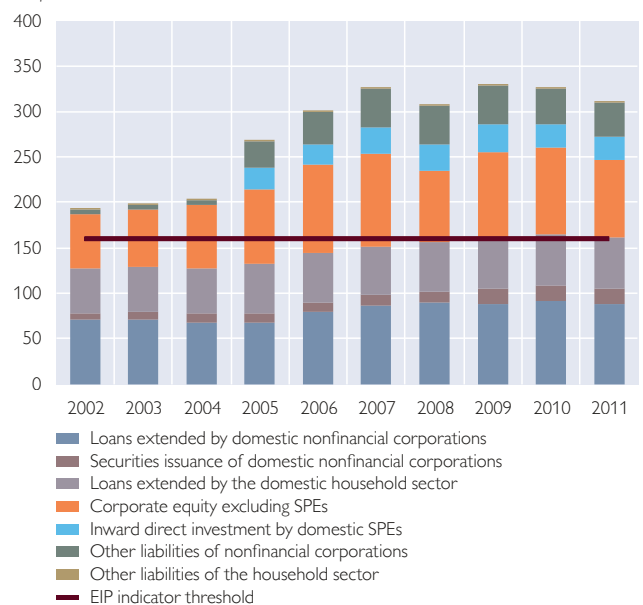
Financial Assets

% of GDP



Financial Liabilities

% of GDP



Source: OeNB.

Note: Since the reporting year 2005, other equity holdings and corporate equity have also reflected SPEs' foreign direct investment stocks, and as from the reporting year 2006, outstanding loans have also included intercompany loans between domestic nonfinancial corporations, so that there are breaks in the time series.

financing, the share of nonresident creditors therein has risen as well. At the end of 2011, the claims of foreign investors totaled roughly EUR 90 billion or 30% of GDP, so that the ratio to GDP was almost twice as high as ten years ago.

Like the flow-based analysis, the stock-based analysis shows the share of outstanding debt in total liabilities to have been slightly less than 60% in 2011. Total corporate liabilities also include trade credits and, in particular, shares and other equity issued. The reporting year 2005 saw the establishment of the first special purpose entities (SPEs) in Austria, the foreign direct investment activities of which have an impact on the equity position on both the asset and the liability side of firms' balance sheets. Moreover, private sector entities themselves owned 35% of the liabilities at the end of 2011, which corresponds to some 40% of GDP (EUR 118 billion).

1.5 General Government Debt

Austria's general government debt totaled EUR 217 billion, or 72.2% of GDP, at the end of 2011. Austria was thus one of the 12 euro area countries (14 EU Member States) whose debt exceeded the reference value of 60% of GDP in 2011.

The unconsolidated gross liabilities of the general government sector, the measure that is of relevance for the sectoral accounts, totaled around EUR 267 billion (88.6% of GDP) at the end of 2011, with outstanding debt securities (valued at market prices, including interest accrued) and loans accounting for EUR 211 billion and EUR 48 billion, respectively.

A meaningful assessment the financial situation of the state requires due consideration of a number of additional factors, however. The financial accounts also reflect the financial assets of the

general government sector. Those assets consist of a buffer of assets that can be readily liquidated, i.e. bank deposits, debt securities and mutual fund shares, as well as of financial assets that result from public sector lending. The latter includes housing loans extended by regional and local governments, as well as loans that the Austrian Federal Financing Agency extends to public companies and other entities in which the general government sector is a stakeholder. The liquidity buffer, at least, must be taken into account when assessing the financial situation of the general government sector.

According to the unconsolidated data used for the national accounts, the liquid financial assets of the Austrian general government sector totaled some EUR 26.7 billion (9% of GDP) at the end of 2011. About EUR 14.6 billion thereof were invested in the form of deposits with domestic and foreign banks, while around EUR 4.2 billion were invested in mutual fund shares and about EUR 7.9 billion in corporate debt securities. In addition, the general government sector held own debt securities worth EUR 13.7 billion, which are excluded from the amount of general government debt reported on a consolidated basis, as is required for the Stability and Growth Pact and within the EIP framework.

General government debt without these liquid financial assets, as reported under the EDP procedure totaled EUR 190 billion (63.2% of GDP).

Adjusted for all financial assets held by the general government sector (including loan receivables and other claims) the general government sector had a net liability position of EUR 139 billion at the end of 2011, the equivalent of 46% of GDP.

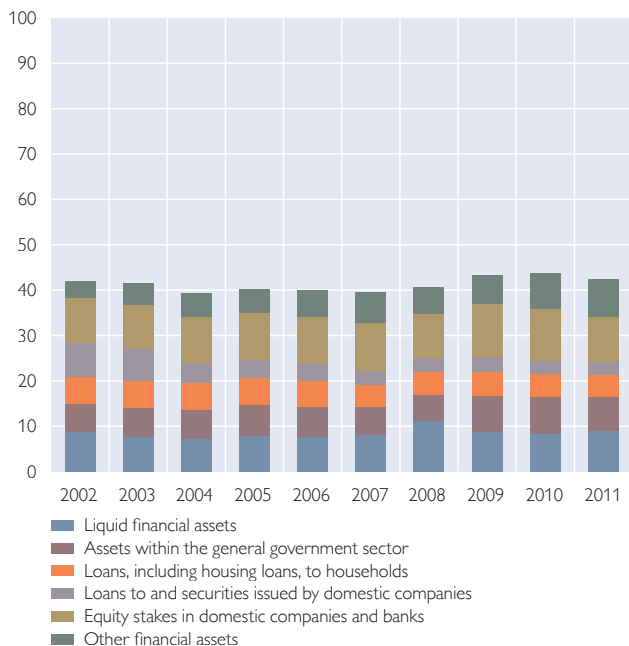
An analysis over time shows that not only the sum total of all the financial assets, but also the amount of liquid

Chart 5

General Government Financial Assets and Liabilities

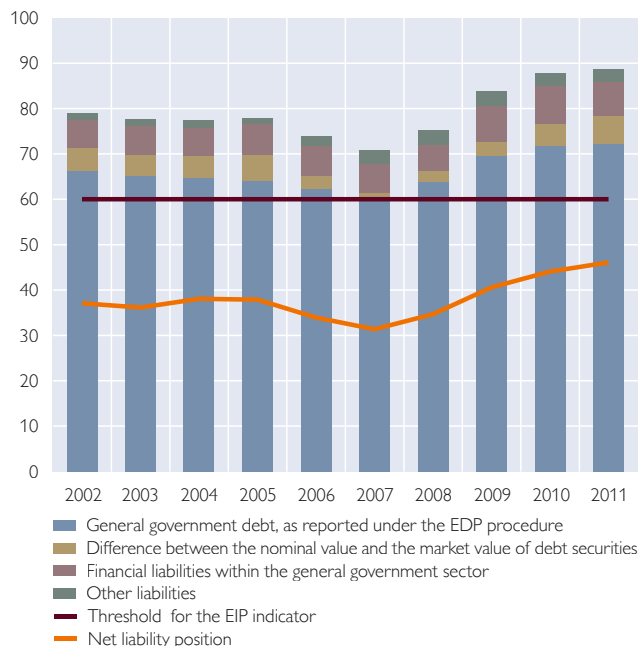
Financial assets

% of GDP



Financial liabilities

% of GDP



Source: OeNB, Statistics Austria.

financial assets have varied fairly little relative to GDP, whereas the level of liabilities has been on the rise again since 2008, not least on account of the crisis, after the level of general government debt had declined in 2006 and 2007.

By far most the creditors of the general government are creditors of the central government. The integration of the national financial markets into the euro area went hand in hand with a diversification of investment portfolios within this area, as the launch of the euro turned it into a domestic market, so that investors have since been able to diversify their portfolios there without any exchange rate risk. At the same time, the broad and deep market for euro-denominated assets also had an impact on the public sector's approach to debt management, in particular that of the federal government. The market conditions prevailing in the euro area

facilitated a focus on tradable debt instruments (Treasury bills and bonds), and an extension of the circle of investors to include an international bidding syndicate.

After the introduction of euro cash, the share of cross-border liabilities increased steadily from 58.7% at the end of 2002 to 73.5% at the end of 2008, with the shift in the pattern of creditors being driven mainly by purchases of federal government bonds by foreign banks. This changed in the period from 2009 to 2011, although foreign investor demand for federal government paper remained very high in the primary market. At the end of 2011, foreign debt accounted for 68.1% of total unconsolidated general government sector debt at market value. On a consolidated basis, the share of cross-border liabilities in the total debt at nominal value of the general government was 79% at that time.

The share of liabilities vis-à-vis the domestic banking sector in general government debt rebounded slightly in 2011, namely to about 12.4%, after domestic banks had held just 8.4% of the general government's total debt in 2008 (a proportion that had been as high as 16.5% in 2002).

Given that private sector investors (nonfinancial corporations and households) held only around EUR 11.6 billion (4.5%) of total public sector debt at the end of 2011, they continued to play an only minor role in the general

government sector's financing. However, that figure also includes both federal government liabilities that arise from its funding of infrastructure investment by the Austrian Federal Railways (ÖBB) and the funding of state hospitals by the federal provinces, a total amount of EUR 9.5 billion. As the accounting framework requires these liabilities to be shown as liabilities vis-à-vis the corporate sector, they are attributed to the private sector (nonfinancial corporations and households).

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2 Financial Investment Complements Real Investment by Nonfinancial Corporations in Austria

2.1 Background

In this section, the financing of non-financial corporations, in particular that stemming from bank loans, is viewed through the prism of real investment. The analysis examines the link between the total use of funds for financial investment, i.e. the net acquisition of financial assets, and real investment, on the one hand, and the funding of these investment flows, i.e. the origin of the resources generated through net changes in worth as a result of gross savings¹⁷ and capital transfers as well as external financing, on the other. It is based on data from the national accounts (namely the sectoral accounts) and from the financial accounts.

2.2 Investment by Nonfinancial Corporations

Real investment comprises primarily gross fixed capital formation plus inventory changes and net acquisitions of nonfinancial assets. Nonfinancial corporations use mainly four categories of investment for gross fixed capital formation: *buildings, machinery and equipment, transport equipment and immaterial assets* (chart 1).

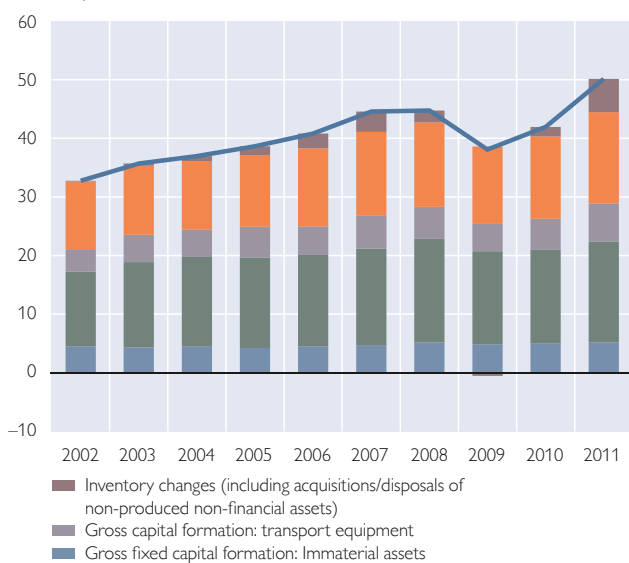
Gross capital formation was driven by investment in machinery and equipment, on the one hand, and by highly volatile inventory changes, on the other. The latter also accounted for about half of the growth recorded over the past two years. For the second year in

Chart 1

Gross Capital Formation of Nonfinancial Corporations

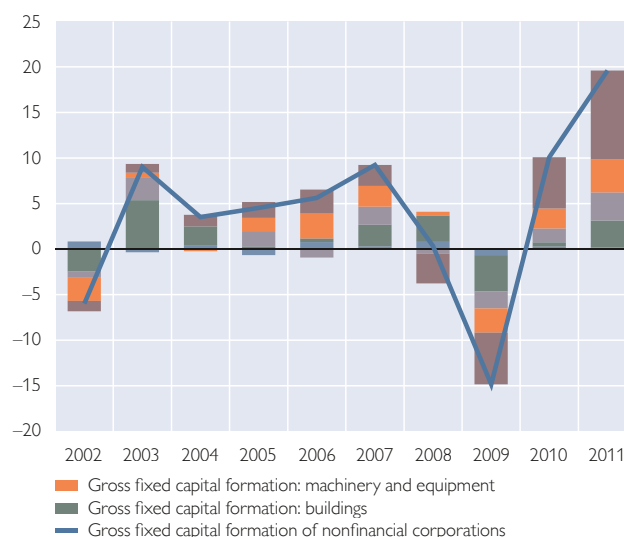
Transaction Measures

EUR billion, nominal



Growth Rate and Contribution to Growth

%



Source: Statistics Austria.

Note: Gross capital formation excluding statistical discrepancies.

¹⁷ Retained earnings plus consumption of fixed capital.

succession, nonfinancial corporations markedly stepped up their real investment (accounting for 32% of the corporate sector's gross value added) in 2011, after 29% in 2010. Over the past ten years, this share has averaged around 30%. Since replacement investment¹⁸ remained unchanged relative to the value added, net capital formation, too, has risen over the two preceding years. The corporate sector invested around 12% of its value added in 2011, significantly more than in 2009 and 2010. Net capital formation amounted to some 10%, on average, in the long term.

At the same time, the nonfinancial corporations also made financial investments. To increase comparability with real investment, financial investment was adjusted for special factors¹⁹. On the basis of financial accounts data, thus adjusted financial investment accounted for some 12% of the corporate sector's gross value added. The analysis shows that adjusted financial investment and net real investment have developed within a similar bandwidth over the past decade. The two types of investment each accounted for around 10% of nonfinancial corporations' total gross value added. Since 2005, however, financial investment (even on an adjusted basis) has been far more volatile than real investment. In this context, however, the fact must be borne in mind that financial investment financed through loans and trade credits between domes-

tic companies have only been factored in since 2006. Financial investment therefore equals borrowing in the same amount, so that the gross figures increased on both sides.

For purposes of making a distinction in financial investment by nonfinancial corporations between traditional portfolio investment, on the one hand, and trade credits based on deliveries or services as well as strategic financial investment, on the other, the financial accounts data were broken down by financial instrument used and by counterpart sector²⁰.

The gross fixed capital formation of domestic nonfinancial corporations, which includes foreign direct investment by domestic SPEs, was not only far more volatile than nonfinancial or real investment, but was also driven predominantly by strategic financial investment. Equity investments within the domestic corporate sector and in foreign companies accounted for 31% of total financial investment (long-term average for the period from 2002 to 2011). A further 15% thereof was generated through loans extended within the domestic corporate sector (among affiliated companies and subsidiaries) and to foreign companies. Financial assets acquired through foreign direct investment by domestic SPEs accounted for 30% of total financial investment in the period under review, a share that is all the more remarkable in view of the

¹⁸ To offset consumption of existing investments.

¹⁹ Such special factors include above all cross-border equity capital transactions of domestic SPEs within the scope of direct investment (especially in 2005, 2007 and 2010), as well as the "rerouting" of liabilities of public corporations vis-à-vis the general government (necessitated by budgetary notification requirements), which resulted in these companies having extended credit to the general government.

²⁰ Accordingly, the change in cash holdings and deposits, as well as net acquisitions of debt securities, listed shares of financial corporations and mutual fund shares, was classified as portfolio investment. Loans to domestic and foreign nonfinancial corporations, as well as the acquisition of listed shares of, and other participating interests in, such corporations was seen as strategic financial investment. The residual item covered not only trade credits, but also the financial transactions of domestic SPEs within the scope of foreign direct investments (as from 2005) and other net purchases of financial assets. Data on the loans and trade credits among domestic companies have been reflected in the financial accounts as from the reporting year 2006.

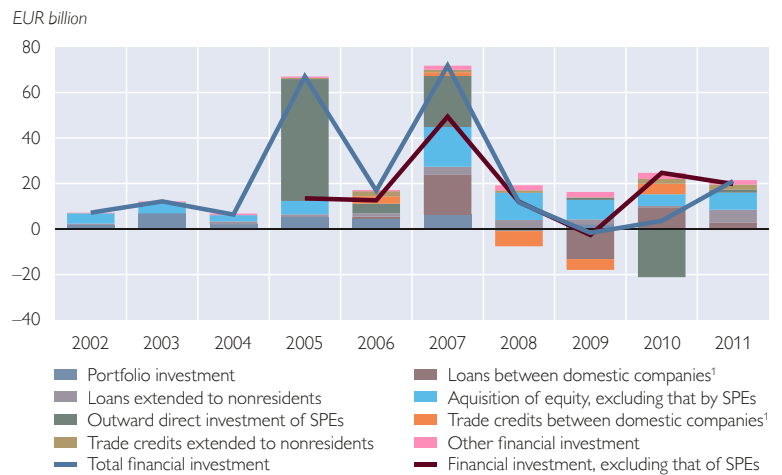
Chart 2

fact that these activities began on a larger scale only in 2005. Around 15% were attributable to portfolio investments, although the year-on-year volatility was very high. Based on adjusted financial investment, the share of portfolio investment increases to 24%, on average, in the period from 2002 to 2011. Interestingly, portfolio investment became negative for the first time in 2011. In other words, companies reduced their portfolio investment in net terms, in particular by selling mutual fund shares.

A detailed analysis of portfolio investment reveals that nonfinancial corporations made such investments mainly in times of a recovery of business activity. Rising interest rates, especially those on short-term assets, tend generally to foster heightened portfolio investment activity, which concentrates primarily on deposits with short maturities. Such assets accounted for 85% of all portfolio investment. Mutual fund shares were of importance for financial investment only around the turn of the millennium, and long-term debt securities were, on average over the past ten years, hardly used as portfolio investment instruments by businesses. As liquidity reserves, the whole range of portfolio investment was a form of financial investment that tended rather to complement that of loans (including trade credits) and the acquisition of equity shares.

Portfolio investment amounted to EUR 75 billion at the end of 2011, accounting for around one-fifth of non-financial corporations' total financial assets (adjusted for special factors). Its

Financial Investment of Nonfinancial Corporations



Source: OeNB.

¹ Available as from the reporting year 2006. The types of financial investment, and the volume thereof, are mirrored in businesses' external financing.

volume was thus roughly equal to that of the loans outstanding to domestic and foreign companies. Short-term²¹ financial investment accounted for EUR 54 billion (or some 70%), with EUR 32 billion attributable to overnight deposits.

The data of the financial accounts reflect trends of the corporate sector as a whole; an analysis by industry is not possible. For this reason, this analysis drew on the annual indicators for Austrian businesses available for the reporting years 2005–2009, focusing on cash and short-term investments as a percentage of total assets for the industry categories B–J and L–N²². According to this breakdown, companies providing *information and communication services*, as well as those offering *freelance services and other support* had the highest shares²³ in total assets,

²¹ Cash, deposits, money market paper and money market fund shares/units.

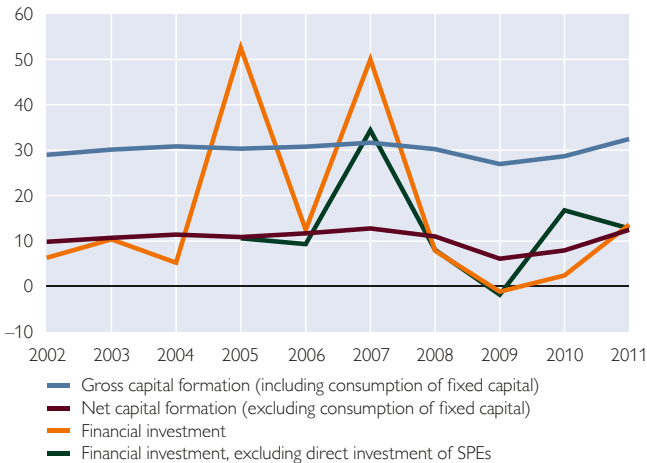
²² NACE 2008 classification: Industries B–J comprise: mining; manufacturing; electricity, gas, steam and air conditioning supply; water supply; construction; wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities; information and communication. Industries L–N comprise: real estate activities, as well as services (excluding financial and insurance services).

²³ Relative to the average median values of the past five observation years (2005–2009).

Internal and External Funding of Nonfinancial Corporations

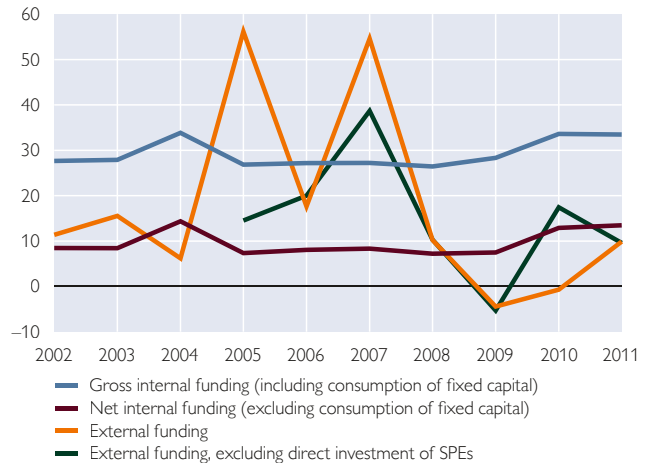
Real Investment and Financial Investment

% of nonfinancial corporations' gross value added



Financing

% of nonfinancial corporations' gross value added



Source: Statistics Austria, OeNB.

namely between 7% and 8%. Within these industries, not only small and medium-sized but also large enterprises²⁴ all held a relatively high proportion of their total assets in the form of short-term financial assets.

The left-hand panel of chart 3 shows the development of real investment and financial investment.

The right-hand panel of chart 3 shows the sources of funds used for both real and financial investment. Over the entire observation period, nonfinancial corporations posted relatively stable savings and net capital transfers received²⁵ (together recorded in the national accounts as net changes in net worth due to saving and capital transfers) that averaged 9% of their gross value added. Most recent data indicate that, at 13.5%, the proportion of internal funding through changes in net worth due to saving and capital

transfers in 2011 was clearly higher than the longer-term average, and thus also higher than that of external funding. Despite the recent intensification of investment activity, the corporate sector posted a financing surplus. This positive financing balance has been in place since 2009.

2.3 Internal Funding of Nonfinancial Corporations

Saving, a key component of nonfinancial corporations' internal funding, equals retained earnings and is derived from the operating surplus less net investment income and income and property taxes paid (chart 4). Aside from the capital transfers to the ÖBB in 2004, corporates' net wealth developed along broadly stable lines up to 2009. Despite the financial crisis, internal funding did not decline in 2009 (unlike investment, which posted negative growth rates),

²⁴ With sales of between EUR 1 million and EUR 100 million.

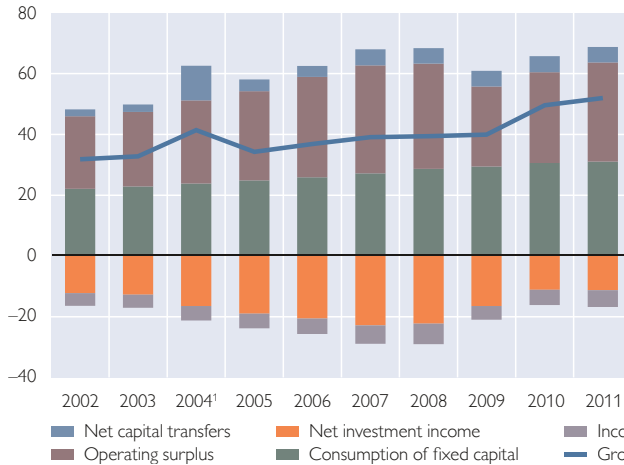
²⁵ The 2004 data include the government's capital transfers to the Austrian Federal Railways (ÖBB), so that the value given for capital transfers received is an outlier that had a huge impact on the overall result.

Chart 4

Change in Net Worth Due to Saving and Capital Transfers of Nonfinancial Corporations

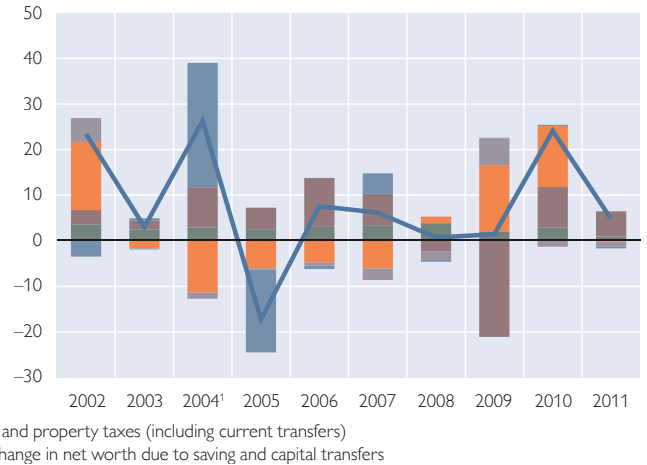
Transaction Values

EUR billion



Growth Rate and Contribution to Growth

%



Source: Statistics Austria.

¹ Capital transfer in the amount of EUR 6.1 billion to the Austrian Federal Railways (ÖBB).

because falling operating surpluses were offset by higher net investment income, so that the financing balance closed in surplus, as mentioned above.

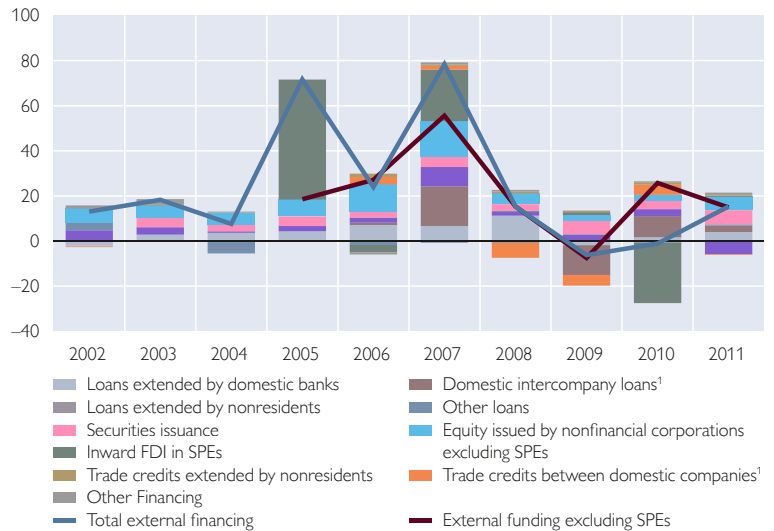
External funding²⁶ totaled EUR 15.3 billion in 2011, compared with EUR 25.7 billion in 2010 (excluding the sharp decline in direct investment by domestic SPEs in 2010). In 2011, about half of businesses' funding was raised through loans and, to an even greater extent than in 2010, issuance of debt securities. At around EUR 6.2 billion, the total value of newly issued debt securities was markedly higher than that of loans (EUR 1.6 billion) in 2011. Furthermore, equity financing accounted for 42% of nonfinancial corporations' external funding. An analysis of the past ten years reveals that loans and equity financing (excluding foreign direct investment by domestic SPEs) each accounted for just under 40% of the external funding. About half the loans were extended by domestic

banks, while investors from abroad played a clearly dominant role in equity financing. The third major source of

Chart 5

External Financing of Nonfinancial Corporations

EUR billion



Source: OeNB.

¹ Only available as from the reporting year 2006. The types of assets, and the volume thereof, are mirrored in businesses' financial investment.

²⁶ Including increases in equity through transactions.

external funds was securities issuance, although primarily public corporations were dominant here.

2.4 Comparison with the EU

To evaluate the Austrian results, the real and financial investment activities of nonfinancial corporations in Austria were compared with those of other such companies across Europe.

On average over the past ten years, real investment by nonfinancial corporations based in the EU was in the order of about 6% of the gross value added, and thus lower than in Austria (some 10%), with Germany²⁷ showing a particularly striking difference. The downtrend of 2009 was virtually as

sharp in Austria as in the other EU Member States.

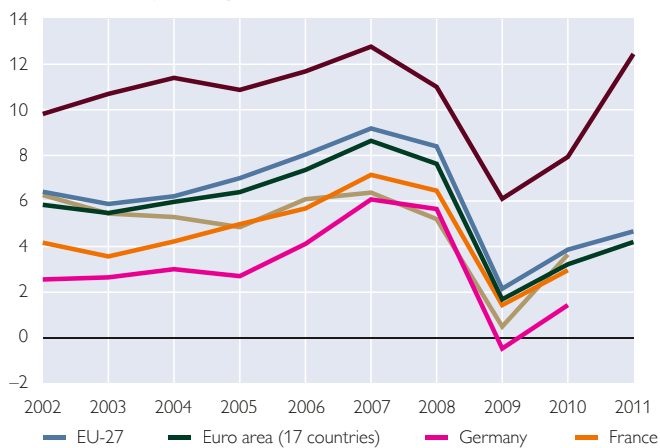
Financial investment presents a rather different picture. Such investment by Austrian businesses was lower than the EU average. Notable exceptions are the extremely high cross-border transactions of Austrian SPEs that resulted from direct investment in 2005 and 2007, and a reverse transaction made in 2010. The more volatile ups and downs observed over time were nevertheless similar across all countries. In 2010, the share of portfolio investment in Austrian nonfinancial corporations' total financial assets reached the EU-27 median.

Chart 6

Investment by Nonfinancial Corporations across the EU

Net Real Investment

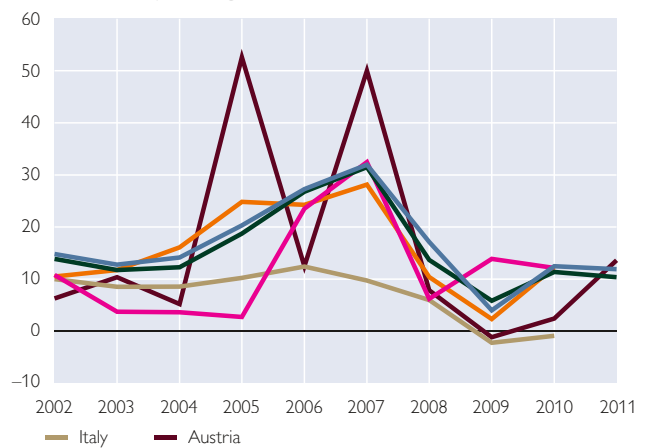
% of nonfinancial corporations' gross value added



Source: Eurostat, Statistics Austria, OeNB.

Financial Investment

% of nonfinancial corporations' gross value added



²⁷ Real investment by German nonfinancial corporations averaged 3.4% of gross value added in the period from 2001 to 2010.

3 Tables and Key Indicators

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Legend

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

3.1 Tables

**Integrated Presentation of Nonfinancial and Financial Accounts by Institutional Sectors¹
Use Including Financial Investment in 2011**

	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	170,640
External balance of goods and services	B.11	x	x	x	x	x	-8,978
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	149,667	88,950	8,570	28,166	23,980	1,626
Taxes less subsidies on production and imports	D.2–D.3	31,877	2,529	410	926	-1,332	x
Consumption of fixed capital	K.1	47,000	31,059	1,723	3,719	10,499	x
Operating surplus and mixed income, net	B.2n+B.3n	72,764	32,613	2,723	1,305	36,122	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	71,607	28,417	32,433	7,717	3,039	26,658
of which interest	D.41	42,462	7,215	24,490	7,717	3,039	14,317
of which interest not adjusted for FISIM ³ (memorandum item)	D.41G	41,144	8,374	20,549	7,835	4,386	15,557
of which other property income	D.4N	29,145	21,202	7,943	0	0	12,341
Balance of primary incomes	B.5n	253,286	21,374	3,614	29,438	198,860	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	38,884	5,549	1,419	4	31,911	105
Social contributions	D.61	52,715	x	x	x	52,715	455
Social benefits other than social transfers in kind	D.62	59,398	1,046	1,179	57,077	95	641
Other current transfers	D.7	24,123	2,004	6,248	7,170	8,702	1,292
of which net nonlife insurance premiums	D.71	5,978	1,625	26	0	4,327	234
of which nonlife insurance claims	D.72	6,178	x	6,178	x	x	3
of which other current transfers, n.e.c.	D.7N	11,967	379	44	7,170	4,375	1,055
Disposable income, net	B.6n	250,782	15,831	4,399	56,769	173,783	x
Use of income account							
Disposable income, net	B.6n	x	x	x	x	x	x
Final consumption expenditure	P.3	219,729	x	x	58,150	161,579	x
of which individual consumption expenditure	P.31	195,387	x	x	33,807	161,579	x
of which collective consumption expenditure	P.32	24,343	x	x	24,343	x	x
Adjustment for change in households' net equity in pension fund reserves	D.8	819	x	819	x	x	x
Saving, net	B.8n	31,052	15,831	3,580	-1,381	13,022	x
Capital account							
Saving, net	B.8n	x	x	x	x	x	x
Gross capital formation	P.5	72,601	50,373	1,769	2,942	17,517	x
of which gross fixed capital formation	P.51	63,534	44,449	1,747	2,941	14,397	x
of which changes in inventories ⁴	P.52	6,473	5,895	0	0	578	x
of which acquisitions less disposals of valuables	P.53	2,594	30	22	1	2,541	x
Consumption of fixed capital	K.1	x	x	x	x	x	x
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	229	270	0	-41	0	-229
Capital transfers	D.9	8,131	335	18	7,488	290	381
of which capital taxes	D.91	51	0	0	0	51	0
of which other capital transfers	D.9N	8,080	335	18	7,488	239	381
Net lending/net borrowing in the capital account	B.9	4,991	1,321	4,241	-7,784	7,214	-4,991
Statistical discrepancy	B.9–B.9F	-1,516	-4,453	2,957	219	-239	1,516
Acquisition of financial assets		84,634	21,113	49,905	3,774	9,842	21,945
Net lending/net borrowing in the financial account	B.9F	6,507	5,774	1,284	-8,003	7,453	-6,507

Source: Statistics Austria, OeNB.

Compiled in April 2012.

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 2011

	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	161.662
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	271.964	155.152	13.426	34.117	69.270	x
Taxes less subsidies on products	D.21–D.31	29.344	x	x	x	x	x
GDP (at market prices) ²	B.1g*	301.308	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	72.764	32.613	2.723	1.305	36.122	x
Compensation of employees	D.1	149.767	x	x	x	149.767	1.526
Taxes on production and imports	D.2	43.064	x	x	43.064	x	688
Subsidies (-)	D.3	-10.738	x	x	-10.738	x	-1.137
Property income	D.4	70.036	17.178	33.325	3.524	16.009	28.229
of which interest	D.41	37.246	2.390	27.253	1.251	6.352	19.533
of which interest not adjusted for FISIM ³ (memorandum item)	D.41G	38.252	1.778	30.957	1.114	4.403	18.449
of which other property income	D.4N	32.790	14.788	6.072	2.273	9.657	8.696
Balance of primary incomes	B.5n	x	x	x	x	x	x
Secondary distribution of income account							
Balance of primary incomes	B.5n	253.286	21.374	3.614	29.438	198.860	x
Current taxes on income, wealth, etc.	D.5	38.973	x	x	38.973	x	16
Social contributions	D.61	52.846	1.046	2.980	48.724	95	324
Social benefits other than social transfers in kind	D.62	59.298	x	x	x	59.298	741
Other current transfers	D.7	21.498	2.010	6.651	3.885	8.952	3.917
of which net nonlife insurance premiums	D.71	6.178	x	6.178	x	x	34
of which nonlife insurance claims	D.72	5.967	1.618	26	0	4.323	214
of which other current transfers, n.e.c.	D.7N	9.353	392	447	3.885	4.629	3.669
Disposable income, net	B.6n	x	x	x	x	x	x
Use of income account							
Disposable income, net	B.6n	250.782	15.831	4.399	56.769	173.783	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	819	x	x	x	819	x
Saving, net	B.8n	x	x	x	x	x	x
Capital account							
Saving, net	B.8n	31.052	15.831	3.580	-1.381	13.022	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	47.000	31.059	1.723	3.719	10.499	x
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	x	x	x	x	x	x
Capital transfers	D.9	7.899	5.408	725	266	1.499	613
of which capital taxes	D.91	51	0	0	51	0	0
of which other capital transfers	D.9N	7.848	5.408	725	215	1.499	613
Net lending/net borrowing in the capital account							
	B.9	4.991	1.321	4.241	-7.784	7.214	-4.991
Statistical discrepancy	B.9–B.9F	-1.516	-4.453	2.957	219	-239	1.516
External financing							
		78.126	15.339	48.622	11.777	2.388	28.453
Net lending/net borrowing in the financial account							
	B.9F	6.507	5.774	1.284	-8.003	7.453	-6.507

Source: Statistics Austria, OeNB.

Compiled in April 2012.

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 2011

	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	11,523	x	11,523	x	x	x
Currency and deposits	AF.2	624,794	49,876	333,231	12,038	229,649	159,809
Debt securities	AF.33	387,512	10,431	309,986	20,725	46,370	331,208
Loans	AF.4	576,640	89,875	451,996	34,579	189	89,870
Shares and other equity	AF.5	681,567	238,723	268,936	46,187	127,720	221,761
Insurance technical reserves	AF.6	108,934	6,328	6,354	x	96,252	1,751
Other accounts receivable/financial derivatives	AF.7/34	73,566	33,228	20,013	11,597	8,729	24,603
Financial assets, total		2,464,535	428,460	1,402,040	125,127	508,908	829,002
Net financial assets, total		-26,137	-265,737	20,805	-126,104	344,900	26,137
Financial investment							
Gold and SDRs	F.1	-66	x	-66	x	x	x
Currency and deposits	F.2	45,072	193	36,795	2,586	5,499	13,524
Debt securities	F.33	-2,801	408	-4,963	501	1,254	6,125
Loans	F.4	19,963	9,962	9,408	711	-118	-4,232
Shares and other equity	F.5	16,408	8,057	9,624	-569	-705	5,789
Insurance technical reserves	F.6	2,927	330	11	x	2,586	334
Other accounts receivable/financial derivatives	F.7/34	3,130	2,162	-904	545	1,326	406
Financial investment, total		84,634	21,113	49,905	3,774	9,842	21,945
Net lending/borrowing	B.9F	6,508	5,774	1,283	-8,003	7,454	-6,508
Other changes in financial assets							
Gold and SDRs		1,503	x	1,503	x	x	x
Currency and deposits		4,765	3,777	1,249	1	-264	2,678
Debt securities		-3,321	-54	-3,548	366	-85	3,285
Loans		264	183	263	-181	0	-14,177
Shares and other equity		-51,953	-2,352	-40,401	-1,458	-7,740	-6,191
Insurance technical reserves		-1,842	0	-7	x	-1,835	0
Other accounts receivable/financial derivatives		2,401	-27	1,904	521	2	2,083
Other changes, total		-48,184	1,528	-39,039	-752	-9,921	-12,321
of which market price changes ²		-36,657	-4,925	-21,579	-1,173	-8,980	-9,331
Net changes in financial assets							
Gold and SDRs		1,437	x	1,437	x	x	x
Currency and deposits		49,837	3,970	38,044	2,587	5,235	16,202
Debt securities		-6,122	354	-8,511	867	1,169	9,410
Loans		20,227	10,145	9,671	530	-118	-18,409
Shares and other equity		-35,545	5,705	-30,777	-2,027	-8,445	-402
Insurance technical reserves		1,085	330	4	x	751	334
Other accounts receivable/financial derivatives		5,531	2,135	1,000	1,066	1,328	2,489
Net changes, total		36,450	22,641	10,866	3,022	-79	9,624
Financial assets (closing balance sheet)							
Gold and SDRs	AF.1	12,960	x	12,960	x	x	x
Currency and deposits	AF.2	674,631	53,846	371,275	14,625	234,884	176,011
Debt securities	AF.33	381,390	10,785	301,475	21,592	47,539	340,618
Loans	AF.4	596,867	100,020	461,667	35,109	71	71,461
Shares and other equity	AF.5	646,022	244,428	238,159	44,160	119,275	221,359
Insurance technical reserves	AF.6	110,019	6,658	6,358	x	97,003	2,085
Other accounts receivable/financial derivatives	AF.7/34	79,097	35,363	21,013	12,663	10,057	27,092
Financial assets, total		2,500,985	451,101	1,412,906	128,149	508,829	838,626
Net financial assets, total		-7,067	-241,595	31,703	-138,906	341,731	7,068

Source: OeNB.

Compiled in April 2012.

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 2011

	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	x	x	x	x	x	11,523
Currency and deposits	AF.2	650,296	x	650,296	x	x	134,306
Debt securities	AF.33	515,548	48,577	268,086	198,884	x	203,172
Loans	AF.4	514,174	263,246	44,170	44,220	162,538	152,335
Shares and other equity	AF.5	638,834	342,892	295,942	x	x	264,494
Insurance technical reserves	AF.6	102,213	x	102,213	x	x	8,472
Other accounts payable/financial derivatives	AF.7/34	69,606	39,482	20,527	8,127	1,470	28,563
Financial assets, total		2,490,672	694,197	1,381,235	251,231	164,008	802,865
Net financial assets, total		-26,137	-265,737	20,805	-126,104	344,900	26,137
Financing							
Gold and SDRs	F.1	x	x	x	x	x	-66
Currency and deposits	F.2	43,315	x	43,315	x	x	15,281
Debt securities	F.33	10,466	6,232	-3,660	7,894	x	-7,141
Loans	F.4	7,767	1,582	-2	3,784	2,404	7,964
Shares and other equity	F.5	11,080	6,506	4,574	x	x	11,117
Insurance technical reserves	F.6	2,983	x	2,983	x	x	278
Other accounts payable/financial derivatives	F.7/34	2,515	1,019	1,412	100	-15	1,020
Financing		78,126	15,339	48,622	11,777	2,388	28,453
Net lending/borrowing	B.9F	6,508	5,774	1,283	-8,003	7,454	-6,508
Other changes in liabilities							
Gold and SDRs		x	x	x	x	x	x
Currency and deposits		6,291	x	6,291	x	x	1,153
Debt securities		3,792	-141	-235	4,169	x	-3,829
Loans		-14,095	-541	-14,452	49	848	184
Shares and other equity		-55,898	-16,231	-39,667	x	x	-2,246
Insurance technical reserves		-1,835	x	-1,835	x	x	-7
Other accounts payable/financial derivatives		1,001	73	1,246	-172	-147	3,483
Other changes, total		-60,746	-16,840	-48,654	4,047	702	240
of which market price changes ²		-32,862	-16,078	-20,956	4,172	x	-13,124
Net changes in liabilities							
Gold and SDRs		x	x	x	x	x	x
Currency and deposits		49,606	x	49,606	x	x	16,434
Debt securities		14,258	6,091	-3,895	12,063	x	-10,970
Loans		-6,328	1,041	-14,454	3,833	3,252	8,148
Shares and other equity		-44,818	-9,725	-35,093	x	x	8,871
Insurance technical reserves		1,148	x	1,148	x	x	271
Other accounts payable/financial derivatives		3,516	1,092	2,658	-72	-162	4,503
Net changes, total		17,380	-1,501	-32	15,824	3,090	28,693
Liabilities (closing balance sheet)							
Gold and SDRs	AF.1	x	x	x	x	x	12,960
Currency and deposits	AF.2	699,902	x	699,902	x	x	150,740
Debt securities	AF.33	529,806	54,668	264,191	210,947		192,202
Loans	AF.4	507,846	264,287	29,716	48,053	165,790	160,483
Shares and other equity	AF.5	594,016	333,167	260,849	x	x	273,365
Insurance technical reserves	AF.6	103,361	x	103,361	x	x	8,743
Other accounts payable/financial derivatives	AF.7/34	73,122	40,574	23,185	8,055	1,308	33,066
Financial assets, total		2,508,052	692,696	1,381,203	267,055	167,098	831,558
Net financial assets, total		-7,067	-241,595	31,703	-138,906	341,731	7,068

Source: OeNB.

Compiled in April 2012.

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	2007	2008	2009	2010	2011	
<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	131,536	138,470	139,672	142,998	149,667
Taxes less subsidies on production and imports	D.2–D.3	28,950	29,687	29,881	30,897	31,877
Consumption of fixed capital	K.1	41,348	43,453	44,557	46,077	47,000
Operating surplus and mixed income, net	B.2n+B.3n	72,186	71,137	60,708	66,225	72,764
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	103,198	99,329	78,686	69,813	71,607
of which interest	D.41	59,457	67,074	49,765	40,723	42,462
of which interest not adjusted for FISIM ² (memorandum item)	D.41G	57,722	67,170	47,554	39,128	41,144
of which other property income	D.4N	43,741	32,255	28,921	29,090	29,145
Net national income	B.5n	229,370	238,732	227,705	239,526	253,286
Secondary distribution of income account						
Net national income	B.5n	x	x	x	x	x
Current taxes on income, wealth, etc.	D.5	36,474	39,435	35,041	36,239	38,884
Social contributions	D.61	46,673	48,603	49,423	50,419	52,715
Social benefits other than social transfers in kind	D.62	51,506	53,617	56,674	58,621	59,398
Other current transfers	D.7	20,530	21,733	23,063	23,690	24,123
of which net nonlife insurance premiums	D.71	5,439	5,687	6,137	5,916	5,978
of which nonlife insurance claims	D.72	5,483	5,810	6,217	6,037	6,178
of which other current transfers, n.e.c.	D.7N	9,608	10,236	10,709	11,737	11,967
Disposable income, net	B.6n	227,845	236,766	225,334	236,898	250,782
Use of income account						
Disposable income, net	B.6n	x	x	x	x	x
Final consumption expenditure	P.3	194,369	202,013	204,217	211,555	219,729
of which individual consumption expenditure	P.31	173,969	180,006	181,602	188,647	195,387
of which collective consumption expenditure	P.32	20,400	22,007	22,614	22,908	24,343
Adjustment for change in households' net equity in pension fund reserves	D.8	615	282	1,177	912	819
Saving, net	B.8n	33,476	34,753	21,118	25,342	31,052
Capital account						
Saving, net	B.8n	x	x	x	x	x
Gross capital formation	P.5	63,951	64,459	57,546	62,311	72,601
of which gross fixed capital formation	P.51	58,772	61,141	56,899	58,637	63,534
of which changes in inventories ³	P.52	4,369	2,021	-896	2,023	6,473
of which acquisitions less disposals of valuables	P.53	809	1,297	1,544	1,651	2,594
Consumption of fixed capital	K.1	x	x	x	x	x
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	134	144	147	240	229
Capital transfers	D.9	7,606	7,301	7,470	9,056	8,131
of which capital taxes	D.91	155	143	130	45	51
of which other capital transfers	D.9N	7,451	7,159	7,340	9,011	8,080
Net lending/net borrowing in the capital account	B.9	11,074	13,705	8,350	9,463	4,991

Source: Statistics Austria, OeNB.

Compiled in April 2012.

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	2007	2008	2009	2010	2011
<i>Transactions in EUR million</i>						
Generation of income account						
Gross value added (at basic prices)	B.1g	248,118	256,194	248,284	258,648	271,964
Taxes less subsidies on products	D.21-D.31	25,902	26,552	26,534	27,549	29,344
GDP (at market prices) ¹	B.1g*	274,020	282,746	274,818	286,197	301,308
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	72,186	71,137	60,708	66,225	72,764
Compensation of employees	D.1	131,956	138,791	140,030	143,311	149,767
Taxes on production and imports	D.2	38,166	39,915	40,417	41,396	43,064
Subsidies (-)	D.3	-8,917	-9,876	-9,887	-9,934	-10,738
Property income	D.4	99,175	98,094	75,122	68,342	70,036
of which interest	D.41	53,508	61,092	44,358	36,829	37,246
of which interest not adjusted for FISIM ² (memorandum item)	D.41G	53,773	63,811	44,336	37,023	38,252
of which other property income	D.4N	45,667	37,002	30,764	31,512	32,790
Net national income	B.5n	x	x	x	x	x
Secondary distribution of income account						
Net national income	B.5n	229,370	238,732	227,705	239,526	253,286
Current taxes on income, wealth, etc.	D.5	36,533	39,507	35,118	36,327	38,973
Social contributions	D.61	46,710	48,670	49,487	50,496	52,846
Social benefits other than social transfers in kind	D.62	51,368	53,501	56,518	58,512	59,298
Other current transfers	D.7	19,048	19,744	20,706	21,005	21,498
of which net nonlife insurance premiums	D.71	5,483	5,810	6,217	6,037	6,178
of which nonlife insurance claims	D.72	5,416	5,299	6,027	5,872	5,967
of which other current transfers, n.e.c.	D.7N	8,149	8,635	8,462	9,096	9,353
Disposable income, net	B.6n	x	x	x	x	x
Use of income account						
Disposable income, net	B.6n	227,845	236,766	225,334	236,898	250,782
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	615	282	1,177	912	819
Saving, net	B.8n	x	x	x	x	x
Capital account						
Saving, net	B.8n	33,476	34,753	21,118	25,342	31,052
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	41,348	43,453	44,557	46,077	47,000
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	x	x	x	x	x
Capital transfers	D.9	7,940	7,403	7,839	9,651	7,899
of which capital taxes	D.91	155	143	130	45	51
of which other capital transfers	D.9N	7,785	7,260	7,709	9,606	7,848
Net lending/net borrowing in the capital account	B.9	11,074	13,705	8,350	9,463	4,991

Source: Statistics Austria, OeNB.

Compiled in April 2012.

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	2007	2008	2009	2010	2011
<i>Transactions and stocks in EUR million</i>						
Financial assets						
Gold and SDRs	AF.1	5,274	5,814	8,804	11,523	12,960
Currency and deposits	AF.2	582,170	729,946	678,498	624,794	674,631
Currency	AF.21	17,932	18,742	19,601	20,677	22,244
Deposits	AF.22/9	564,239	711,204	658,897	604,117	652,386
Debt securities	AF.33	337,637	357,032	379,931	387,512	381,390
Short-term securities	AF.331	6,685	18,045	6,196	4,050	7,982
Long-term securities	AF.332	330,951	338,987	373,734	383,461	373,409
Loans	AF.4	514,464	564,618	548,978	576,640	596,867
Short-term loans	AF.41	117,536	122,970	113,518	114,144	116,664
Long-term loans	AF.42	396,928	441,648	435,460	462,495	480,203
Shares and other equity	AF.5	660,155	574,747	657,193	681,567	646,022
Quoted shares	AF.511	157,459	63,830	84,890	101,774	75,767
Unquoted shares/other equity	AF.512/3	328,968	376,129	421,222	412,523	415,648
of which FDI assets of domestic SPEs ¹		79,964	86,029	84,546	74,314	77,328
Mutual fund shares	AF.52	173,728	134,788	151,081	167,270	154,607
Insurance technical reserves	AF.6	99,118	100,144	105,173	108,934	110,019
Net equity of households in life insurance reserves	AF.611	61,066	61,709	64,856	67,922	68,226
Net equity of households in pension fund reserves	AF.612	14,420	14,204	15,319	16,579	16,412
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	23,631	24,232	24,997	24,433	25,381
Other accounts receivable/financial derivatives	AF.7/34	62,678	74,225	65,356	73,566	79,097
of which trade credits and advances	AF.71	35,478	29,928	24,925	31,659	33,653
Financial assets, total		2,261,495	2,406,526	2,443,932	2,464,535	2,500,985
Financial investment						
Gold and SDRs	F.1	-113	57	178	-3	-66
Currency and deposits	F.2	61,203	139,879	-51,817	-56,837	45,072
Currency	F.21	737	810	859	1,064	1,568
Deposits	F.22/9	60,466	139,069	-52,676	-57,901	43,504
Debt securities	F.33	20,517	28,792	15,087	2,477	-2,801
Short-term securities	F.331	3,701	11,486	-11,037	-2,212	4,003
Long-term securities	F.332	16,815	17,306	26,124	4,689	-6,804
Loans	F.4	55,244	41,274	-10,473	12,114	19,963
Short-term loans	F.41	8,608	1,026	-5,083	-1,031	2,566
Long-term loans	F.42	46,637	40,248	-5,390	13,144	17,397
Shares and other equity	AF.5	76,846	11,998	32,266	-441	16,408
Quoted shares	F.511	18,598	125	1,766	4,750	-171
Unquoted shares/other equity	F.512/3	59,212	25,384	25,719	-14,387	20,745
of which FDI assets of domestic SPEs ¹		22,442	-229	948	-21,167	1,325
Mutual fund shares	F.52	-964	-13,511	4,781	9,196	-4,166
Insurance technical reserves	F.6	4,309	3,013	4,772	4,466	2,927
Net equity of households in life insurance reserves	F.611	2,711	2,047	2,856	2,969	1,155
Net equity of households in pension fund reserves	F.612	615	282	1,151	919	818
Prepayments of insurance premiums and reserves for outstanding claims	F.62	983	685	765	578	955
Other accounts receivable/financial derivatives	F.7/34	15,668	4,952	-2,244	6,896	3,130
of which trade credits and advances	F.71	2,705	-5,615	-4,907	6,703	2,019
Financial investment, total		233,673	229,965	-12,232	-31,329	84,634
Other changes in financial assets		-28,984	-84,934	49,638	51,932	-48,184
of which market price changes ²		-7,050	-112,079	36,556	23,663	-36,657
Net financial assets		-30,889	-25,098	-14,401	-26,137	-7,067
Net lending/net borrowing	B.9F	10,361	11,512	8,067	2,217	6,508

Source: OeNB.

Compiled in April 2012.

¹ Including "Special Purpose Entities" (SPE) vis-à-vis Rest of the World.² 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	2007	2008	2009	2010	2011
<i>Transactions and stocks in EUR million</i>						
Liabilities						
Gold and SDRs	AF.1	x	x	x	x	x
Currency and deposits	AF.2	601,838	742,278	687,620	650,296	699,902
Currency	AF.21	18,979	21,351	21,810	22,768	24,052
Deposits	AF.22/9	418,094	525,177	468,674	422,603	456,073
Debt securities	AF.33	418,282	484,083	498,349	515,548	529,806
Short-term securities	AF.331	17,330	37,415	18,146	17,719	20,215
Long-term securities	AF.332	400,952	446,669	480,202	497,828	509,591
Loans	AF.4	459,567	492,484	486,323	514,174	507,846
Short-term loans	AF.41	97,927	110,766	98,720	98,064	88,181
Long-term loans	AF.42	361,640	381,718	387,603	416,111	419,665
Shares and other equity	AF.5	659,087	550,493	626,459	638,834	594,016
Quoted shares	AF.511	168,111	59,733	84,452	98,888	68,762
Unquoted shares/other equity	AF.512/3	325,866	363,589	403,364	392,220	387,741
of which FDI liabilities of domestic SPEs ¹		79,392	83,820	84,314	77,023	78,787
Mutual fund shares	AF.52	165,110	127,171	138,643	147,726	137,513
Insurance technical reserves	AF.6	91,027	92,089	97,055	102,213	103,361
Net equity of households in life insurance reserves	AF.611	60,577	61,114	64,235	67,555	67,926
Net equity of households in pension fund reserves	AF.612	14,420	14,204	15,319	16,579	16,412
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	16,029	16,771	17,500	18,079	19,023
Other accounts payable/financial derivatives	AF.7/34	62,583	70,197	62,526	69,606	73,122
of which trade credits and advances	AF.71	32,745	27,752	24,347	30,027	30,720
Liabilities, total		2,292,384	2,431,624	2,458,333	2,490,672	2,508,052
Financing						
Gold and SDRs	F.1	x	x	x	x	x
Currency and deposits	F.2	65,273	132,594	-54,611	-46,808	43,315
Currency	F.21	1,328	2,372	459	935	1,286
Deposits	F.22/9	51,159	103,821	-56,003	-56,337	29,471
Debt securities	F.33	39,694	54,037	14,298	2,788	10,466
Short-term securities	F.331	4,463	19,954	-18,039	-1,223	2,216
Long-term securities	F.332	35,232	34,082	32,337	4,011	8,250
Loans	F.4	37,977	22,770	-5,578	15,768	7,767
Short-term loans	F.41	1,433	7,792	-7,482	-1,740	60
Long-term loans	F.42	36,544	14,978	1,904	17,508	7,707
Shares and other equity	AF.5	61,340	1,347	22,017	-14,230	11,080
Quoted shares	F.511	8,523	2,147	2,438	2,937	1,153
Unquoted shares/other equity	F.512/3	55,377	14,590	17,683	-20,594	13,402
of which FDI liabilities of domestic SPEs ¹		22,843	-89	1,254	-26,289	-102
Mutual fund shares	F.52	-2,560	-15,390	1,896	3,427	-3,475
Insurance technical reserves	F.6	4,078	3,049	4,710	4,720	2,983
Net equity of households in life insurance reserves	F.611	2,677	1,941	2,829	3,223	1,221
Net equity of households in pension fund reserves	F.612	615	282	1,151	919	818
Prepayments of insurance premiums and reserves for outstanding claims	F.62	786	826	730	578	944
Other accounts payable/financial derivatives	F.7/34	14,951	4,656	-1,135	4,215	2,515
of which trade credits and advances	F.71	2,309	-5,805	-4,189	5,595	318
Financing, total		223,312	218,453	-20,299	-33,546	78,126
Other changes in liabilities		-16,051	-79,213	47,008	65,885	-60,746
of which market price changes ²		-14,279	-97,252	33,477	35,162	-32,862
Net financial assets		-30,889	-25,098	-14,401	-26,137	-7,067
Net lending/net borrowing	B.9F	10,361	11,512	8,067	2,217	6,508

Source: OeNB.

Compiled in April 2012.

¹ Including "Special Purpose Entities" (SPE) vis-à-vis Rest of the World.² 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	2007	2008	2009	2010	2011
<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	78,222	82,836	82,398	84,185	88,950
Other taxes minus other subsidies on production	D.29-D.39	2,714	2,733	2,872	2,848	2,529
Consumption of fixed capital	K.1	27,169	28,665	29,426	30,601	31,059
Operating surplus, net	B.2n	35,574	34,663	26,346	29,877	32,613
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	43,591	36,865	29,782	27,666	28,417
of which interest	D.41	8,838	9,456	8,056	6,763	7,215
of which interest not adjusted for FISIM ¹ (memorandum item)	D.41G	9,819	10,983	8,390	7,535	8,374
of which other property income	D.4N	34,753	27,409	21,726	20,903	21,202
Balance of primary incomes	B.5n	12,731	12,394	9,850	18,736	21,374
Secondary distribution of income account						
Balance of primary incomes	B.5n	x	x	x	x	x
Current taxes on income, wealth, etc.	D.5	6,106	6,511	4,422	5,012	5,549
Social contributions	D.61	x	x	x	x	x
Social benefits other than transfers in kind	D.62	1,438	1,314	1,129	1,088	1,046
Other current transfers	D.7	1,693	1,795	1,914	1,991	2,004
of which net nonlife insurance premiums	D.71	1,452	1,452	1,551	1,637	1,625
of which nonlife insurance claims	D.72	x	x	x	x	x
of which other current transfers, n.e.c.	D.7N	242	343	363	354	379
Net disposable income	B.6n	6,702	5,635	5,392	13,749	15,831
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	6,702	5,635	5,392	13,749	15,831
Capital account						
Saving, net	B.8n	x	x	x	x	x
Gross capital formation	P.5	45,140	44,733	37,847	42,305	50,373
of which gross fixed capital formation	P.51	41,108	42,727	38,627	40,322	44,449
of which changes in inventories ²	P.52	4,015	1,984	-797	1,956	5,895
of which acquisitions less disposals of valuables	P.53	17	22	17	27	30
Consumption of fixed capital	K.1	x	x	x	x	x
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	324	258	161	290	270
Capital transfers	D.9	249	322	269	308	335
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	249	322	269	308	335
Net lending/net borrowing in the capital account	B.9	-6,352	-5,606	1,951	7,005	1,321

Source: Statistics Austria.

Compiled in April 2012.

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	2007	2008	2009	2010	2011
<i>Transactions in EUR million</i>						
Generation of income account						
Gross value added (at basic prices)	B.1g	143,679	148,896	141,042	147,511	155,152
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	35,574	34,663	26,346	29,877	32,613
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	20,747	14,596	13,287	16,525	17,178
of which interest	D.41	2,947	3,434	2,543	2,263	2,390
of which interest not adjusted for FISIM ¹ (memorandum item)	D.41G	2,548	3,137	1,702	1,522	1,778
of which other property income	D.4N	17,800	11,162	10,743	14,262	14,788
Balance of primary incomes	B.5n	x	x	x	x	x
Secondary distribution of income account						
Balance of primary incomes	B.5n	12,731	12,394	9,850	18,736	21,374
Current taxes on income, wealth, etc.	D.5	x	x	x	x	x
Social contributions	D.61	1,438	1,314	1,129	1,088	1,046
Social benefits other than transfers in kind	D.62	x	x	x	x	x
Other current transfers	D.7	1,771	1,548	1,878	2,016	2,010
of which net nonlife insurance premiums	D.71	x	x	x	x	x
of which nonlife insurance claims	D.72	1,436	1,185	1,476	1,607	1,618
of which other current transfers, n.e.c.	D.7N	335	362	401	409	392
Net disposable income	B.6n	x	x	x	x	x
Use of income account						
Net disposable income	B.6n	6,702	5,635	5,392	13,749	15,831
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	6,702	5,635	5,392	13,749	15,831
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	27,169	28,665	29,426	30,601	31,059
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	x	x	x	x	x
Capital transfers	D.9	5,490	5,407	5,409	5,560	5,408
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	5,490	5,407	5,409	5,560	5,408
Net lending/net borrowing in the capital account	B.9	–6,352	–5,606	1,951	7,005	1,321

Source: Statistics Austria.

Compiled in April 2012.

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	2007	2008	2009	2010	2011
<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	47,711	47,631	52,949	49,876	53,846
Currency	AF.21	1,078	1,196	1,266	1,417	1,520
Deposits	AF.22/9	46,633	46,435	51,683	48,458	52,327
Debt securities	AF.33	10,185	11,259	10,159	10,431	10,785
Short-term securities	AF.331	869	878	298	227	308
Long-term securities	AF.332	9,316	10,381	9,861	10,204	10,477
Loans	AF.4	80,912	85,498	75,945	89,875	100,020
Short-term loans	AF.41	18,846	19,215	20,458	22,541	27,290
Long-term loans	AF.42	62,066	66,283	55,487	67,334	72,730
Shares and other equity	AF.5	221,824	215,739	237,444	238,723	244,428
Quoted shares	AF.511	38,107	19,559	24,952	29,858	24,075
Unquoted shares/other equity	AF.512/3	171,570	186,991	203,241	198,606	211,032
of which FDI assets of domestic SPEs ¹		79,964	86,029	84,546	74,314	77,328
Mutual fund shares	AF.52	12,147	9,189	9,251	10,259	9,321
Insurance technical reserves	AF.6	5,610	5,870	6,125	6,328	6,658
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	5,610	5,870	6,125	6,328	6,658
Other accounts receivable/financial derivatives	AF.7/34	36,095	31,388	26,249	33,228	35,363
of which trade credits and advances	AF.71	35,055	29,571	24,925	31,659	33,653
Financial assets, total		402,337	397,384	408,872	428,460	451,101
Financial investment						
Gold and SDRs	F.1	x	x	x	x	x
Currency and deposits	F.2	8,836	630	3,553	-833	193
Currency	F.21	100	118	70	152	95
Deposits	F.22/9	8,736	512	3,483	-985	97
Debt securities	F.33	-677	1,107	-1,247	290	408
Short-term securities	F.331	-71	1	-576	-74	86
Long-term securities	F.332	-606	1,106	-671	364	322
Loans	F.4	22,419	4,254	-8,553	12,234	9,962
Short-term loans	F.41	2,540	321	1,117	2,058	4,732
Long-term loans	F.42	19,878	3,933	-9,671	10,177	5,230
Shares and other equity	AF.5	37,939	10,381	9,154	-15,271	8,057
Quoted shares	F.511	6,865	1,855	971	1,320	-165
Unquoted shares/other equity	F.512/3	32,847	10,087	8,618	-17,301	8,910
of which FDI assets of domestic SPEs ¹		22,442	-229	948	-21,167	1,325
Mutual fund shares	F.52	-1,773	-1,561	-435	710	-688
Insurance technical reserves	F.6	275	289	255	202	330
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	275	289	255	202	330
Other accounts receivable/financial derivatives	F.7/34	3,044	-4,953	-4,800	6,944	2,162
of which trade credits and advances	F.71	2,737	-5,541	-4,549	6,703	2,019
Financial investment, total		71,836	11,709	-1,638	3,566	21,113
Other changes in financial assets		-3,987	-16,662	13,126	16,022	1,528
of which market price changes ²		-23	-21,229	5,220	6,188	-4,925
Net financial assets		-262,698	-232,367	-254,471	-265,737	-241,595
Net lending/net borrowing	B.9F	-6,603	-3,535	4,610	4,621	5,774

Source: OeNB.

Compiled in April 2012.

¹ Including "Special Purpose Entities" (SPE) vis-à-vis Rest of the World.² 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	2007	2008	2009	2010	2011
<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	31,618	35,754	43,542	48,577	54,668
Short-term securities	AF.331	180	112	282	629	208
Long-term securities	AF.332	31,438	35,642	43,260	47,949	54,460
Loans	AF.4	237,870	252,466	244,699	263,246	264,287
Short-term loans	AF.41	52,973	59,279	52,126	51,329	52,594
Long-term loans	AF.42	184,897	193,188	192,573	211,917	211,693
Shares and other equity	AF.5	355,707	305,360	342,189	342,892	333,167
Quoted shares	AF.511	104,246	43,192	59,124	67,554	51,597
Unquoted shares/other equity	AF.512/3	251,461	262,168	283,065	275,338	281,570
of which FDI liabilities of domestic SPEs ¹		79,392	83,820	84,314	77,023	78,787
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	39,841	36,171	32,913	39,482	40,574
of which trade credits and advances	AF.71	32,745	27,752	24,347	30,027	30,720
Liabilities, total		665,035	629,751	663,343	694,197	692,696
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	4,595	2,954	5,939	3,848	6,232
Short-term securities	F.331	-4	-99	168	353	-410
Long-term securities	F.332	4,599	3,053	5,772	3,495	6,642
Loans	F.4	32,072	12,690	-11,930	13,379	1,582
Short-term loans	F.41	5,530	5,793	-7,282	-1,597	1,033
Long-term loans	F.42	26,542	6,897	-4,648	14,976	549
Shares and other equity	AF.5	38,554	4,674	3,788	-24,288	6,506
Quoted shares	F.511	7,219	968	370	1,411	993
Unquoted shares/other equity	F.512/3	31,335	3,706	3,418	-25,699	5,513
of which FDI liabilities of domestic SPEs ¹		22,843	-89	1,254	-26,289	-102
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	3,218	-5,075	-4,046	6,005	1,019
of which trade credits and advances	F.71	2,309	-5,805	-4,189	5,595	318
Financing, total		78,439	15,244	-6,248	-1,055	15,339
Other changes in liabilities		9,755	-50,528	39,840	31,909	-16,840
of which market price changes ²		-369	-59,229	17,660	11,906	-16,078
Net financial assets		-262,698	-232,367	-254,471	-265,737	-241,595
Net lending/net borrowing	B.9F	-6,603	-3,535	4,610	4,621	5,774

Source: OeNB.

Compiled in April 2012.

¹ Including "Special Purpose Entities" (SPE) vis-à-vis Rest of the World.² 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	2007	2008	2009	2010	2011
<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	7,563	7,932	7,971	8,288	8,570
Other taxes minus other subsidies on production	D.29–D.39	389	395	397	407	409
Consumption of fixed capital	K.1	1,773	1,761	1,737	1,725	1,723
Operating surplus, net	B.2n	3,941	3,828	1,780	2,366	2,723
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	46,963	49,940	37,771	31,754	32,433
of which interest	D.41	37,976	45,094	30,576	23,568	24,490
of which interest not adjusted for FISIM ¹ (memorandum item)	D.41G	33,788	41,767	26,527	19,671	20,549
of which other property income	D.4N	8,987	4,846	7,195	8,186	7,943
Balance of primary incomes	B.5n	3,874	5,703	2,859	2,736	3,614
Secondary distribution of income account						
Balance of primary incomes	B.5n	x	x	x	x	x
Current taxes on income, wealth, etc.	D.5	966	960	694	809	1,419
Social contributions	D.61	x	x	x	x	x
Social benefits other than transfers in kind	D.62	1,060	1,044	1,097	1,128	1,179
Other current transfers	D.7	5,596	5,904	6,277	6,104	6,248
of which net nonlife insurance premiums	D.71	24	21	19	26	26
of which nonlife insurance claims	D.72	5,483	5,810	6,217	6,037	6,178
of which other current transfers, n.e.c.	D.7N	89	73	40	41	44
Net disposable income	B.6n	4,782	6,775	3,934	3,841	4,399
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	615	282	1,177	912	819
Saving, net	B.8n	4,167	6,493	2,757	2,929	3,580
Capital account						
Saving, net	B.8n	x	x	x	x	x
Gross capital formation	P.5	1,325	1,441	1,531	1,619	1,769
of which gross fixed capital formation	P.51	1,448	1,433	1,525	1,610	1,747
of which changes in inventories ²	P.52	0	0	0	0	0
of which acquisitions less disposals of valuables	P.53	–123	7	6	9	22
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	77	54	20	16	18
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	77	54	20	16	18
Net lending/net borrowing in the capital account	B.9	4,559	6,817	3,381	5,188	4,241

Source: Statistics Austria.

Compiled in April 2012.

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	2007	2008	2009	2010	2011
<i>Transactions in EUR million</i>						
Generation of income account						
Gross value added (at basic prices)	B.1g	13,666	13,916	11,886	12,786	13,426
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	3,941	3,828	1,780	2,366	2,723
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	46,896	51,814	38,849	32,124	33,325
of which interest	D.41	39,227	46,004	32,457	26,987	27,253
of which interest not adjusted for FISIM ¹ (memorandum item)	D.41G	42,502	50,852	35,244	29,988	30,957
of which other property income	D.4N	7,670	5,810	6,392	5,136	6,072
Balance of primary incomes	B.5n	x	x	x	x	x
Secondary distribution of income account						
Balance of primary incomes	B.5n	3,874	5,703	2,859	2,736	3,614
Current taxes on income, wealth, etc.	D.5	x	x	x	x	x
Social contributions	D.61	2,188	2,344	2,638	2,790	2,980
Social benefits other than transfers in kind	D.62	x	x	x	x	x
Other current transfers	D.7	6,344	6,637	6,505	6,355	6,651
of which net nonlife insurance premiums	D.71	5,483	5,810	6,217	6,037	6,178
of which nonlife insurance claims	D.72	24	17	18	26	26
of which other current transfers, n.e.c.	D.7N	836	810	270	292	447
Net disposable income	B.6n	x	x	x	x	x
Use of income account						
Net disposable income	B.6n	4,782	6,775	3,934	3,841	4,399
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	4,167	6,493	2,757	2,929	3,580
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	1,773	1,761	1,737	1,725	1,723
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	x	x	x	x	x
Capital transfers	D.9	21	59	438	2,170	725
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	21	59	438	2,170	725
Net lending/net borrowing in the capital account	B.9	4,559	6,817	3,381	5,188	4,241

Source: Statistics Austria.

Compiled in April 2012.

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	2007	2008	2009	2010	2011
<i>Transactions and stocks in EUR million</i>						
Financial assets						
Gold and SDRs	AF.1	5,274	5,814	8,804	11,523	12,960
Currency and deposits	AF.2	318,199	443,587	385,734	333,231	371,275
Currency	AF.21	2,638	2,587	2,463	2,390	2,707
Deposits	AF.22/9	315,561	441,000	383,271	330,840	368,568
Debt securities	AF.33	269,880	286,202	305,085	309,986	301,475
Short-term securities	AF.331	4,441	13,744	4,381	2,748	6,652
Long-term securities	AF.332	265,439	272,459	300,670	307,238	294,823
Loans	AF.4	405,253	447,828	438,851	451,996	461,667
Short-term loans	AF.41	95,315	100,323	88,307	86,755	86,814
Long-term loans	AF.42	309,938	347,506	350,544	365,242	374,853
Shares and other equity	AF.5	275,604	224,515	261,229	268,936	238,159
Quoted shares	AF.511	85,783	27,673	36,572	43,379	29,896
Unquoted shares/other equity	AF.512/3	81,477	111,490	128,633	119,942	109,688
of which FDI assets of domestic SPEs ¹		x	x	x	x	x
Mutual fund shares	AF.52	108,344	85,352	96,024	105,615	98,575
Insurance technical reserves	AF.6	7,602	7,461	7,497	6,354	6,358
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	7,602	7,461	7,497	6,354	6,358
Other accounts receivable/financial derivatives	AF.7/34	8,357	25,063	20,092	20,013	21,013
of which trade credits and advances	AF.71	0	0	0	0	0
Financial assets, total		1,290,169	1,440,472	1,427,379	1,402,040	1,412,906
Financial investment						
Gold and SDRs	F.1	-113	57	178	-3	-66
Currency and deposits	F.2	38,616	117,475	-55,933	-57,717	36,795
Currency	F.21	-22	-51	-124	-72	317
Deposits	F.22/9	38,638	117,527	-55,808	-57,645	36,478
Debt securities	F.33	15,801	25,531	13,113	641	-4,963
Short-term securities	F.331	2,605	9,395	-8,541	-1,729	3,932
Long-term securities	F.332	13,196	16,136	21,654	2,370	-8,895
Loans	F.4	34,310	33,769	-4,806	-837	9,408
Short-term loans	F.41	6,606	362	-7,521	-3,036	-20
Long-term loans	F.42	27,704	33,407	2,715	2,199	9,428
Shares and other equity	AF.5	38,542	4,416	15,568	9,583	9,624
Quoted shares	F.511	11,804	-2,486	236	1,705	-472
Unquoted shares/other equity	F.512/3	25,132	14,037	11,502	2,816	12,054
of which FDI assets of domestic SPEs ¹		x	x	x	x	x
Mutual fund shares	F.52	1,606	-7,135	3,830	5,062	-1,958
Insurance technical reserves	F.6	198	-141	36	0	11
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	198	-141	36	0	11
Other accounts receivable/financial derivatives	F.7/34	10,583	8,027	823	-956	-904
of which trade credits and advances	F.71	0	0	0	0	0
Financial investment, total		137,935	189,133	-31,022	-49,289	49,905
Other changes in financial assets		-29,430	-38,830	17,929	23,950	-39,039
of which market price changes ²		-5,979	-65,055	21,704	11,196	-21,579
Net financial assets		5,484	7,282	19,003	20,805	31,703
Net lending/net borrowing	B.9F	4,497	3,002	1,460	524	1,283

Source: OeNB.

Compiled in April 2012.

¹ Including "Special Purpose Entities" (SPE) vis-à-vis Rest of the World.² 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	2007	2008	2009	2010	2011
<i>Transactions and stocks in EUR million</i>						
Liabilities						
Gold and SDRs	AF.1	x	x	x	x	x
Currency and deposits	AF.2	601,838	742,278	687,620	650,296	699,902
Currency	AF.21	18,979	21,351	21,810	22,768	24,052
Deposits	AF.22/9	418,094	525,177	468,674	422,603	456,073
Debt securities	AF.33	233,450	278,179	273,239	268,086	264,191
Short-term securities	AF.331	14,629	26,764	8,807	8,368	15,974
Long-term securities	AF.332	218,820	251,415	264,432	259,718	248,217
Loans	AF.4	41,797	52,216	46,524	44,170	29,716
Short-term loans	AF.41	23,615	31,418	25,437	24,581	15,423
Long-term loans	AF.42	18,182	20,797	21,087	19,590	14,293
Shares and other equity	AF.5	303,380	245,133	284,271	295,942	260,849
Quoted shares	AF.511	63,864	16,541	25,328	31,334	17,165
Unquoted shares/other equity	AF.512/3	74,406	101,421	120,300	116,882	106,171
of which FDI liabilities of domestic SPEs ¹		x	x	x	x	x
Mutual fund shares	AF.52	165,110	127,171	138,643	147,726	137,513
Insurance technical reserves	AF.6	91,027	92,089	97,055	102,213	103,361
Net equity of households in life insurance reserves	AF.611	60,577	61,114	64,235	67,555	67,926
Net equity of households in pension fund reserves	AF.612	14,420	14,204	15,319	16,579	16,412
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	16,029	16,771	17,500	18,079	19,023
Other accounts payable/financial derivatives	AF.7/34	13,194	23,295	19,667	20,527	23,185
of which trade credits and advances	AF.71	0	0	0	0	0
Liabilities, total		1,284,685	1,433,190	1,408,376	1,381,235	1,381,203
Financing						
Gold and SDRs	F.1	x	x	x	x	x
Currency and deposits	F.2	65,273	132,594	-54,611	-46,808	43,315
Currency	F.21	1,328	2,372	459	935	1,286
Deposits	F.22/9	51,159	103,821	-56,003	-56,337	29,471
Debt securities	F.33	29,363	40,598	-2,696	-13,021	-3,660
Short-term securities	F.331	2,836	11,750	-16,957	-908	7,287
Long-term securities	F.332	26,528	28,847	14,260	-12,113	-10,947
Loans	F.4	716	6,280	-1,392	-2,659	-2
Short-term loans	F.41	-3,977	3,372	-1,291	-996	1,058
Long-term loans	F.42	4,693	2,908	-101	-1,663	-1,061
Shares and other equity	AF.5	22,786	-3,327	18,229	10,057	4,574
Quoted shares	F.511	1,305	1,179	2,068	1,525	160
Unquoted shares/other equity	F.512/3	24,041	10,884	14,265	5,105	7,889
of which FDI liabilities of domestic SPEs ¹		x	x	x	x	x
Mutual fund shares	F.52	-2,560	-15,390	1,896	3,427	-3,475
Insurance technical reserves	F.6	4,078	3,049	4,710	4,720	2,983
Net equity of households in life insurance reserves	F.611	2,677	1,941	2,829	3,223	1,221
Net equity of households in pension fund reserves	F.612	615	282	1,151	919	818
Prepayments of insurance premiums and reserves for outstanding claims	F.62	786	826	730	578	944
Other accounts payable/financial derivatives	F.7/34	11,222	6,938	3,279	-2,103	1,412
of which trade credits and advances	F.71	0	0	0	0	0
Financing, total		133,438	186,131	-32,482	-49,813	48,622
Other changes in liabilities		-23,331	-37,626	7,668	22,672	-48,654
of which market price changes ²		-8,349	-45,309	15,525	17,878	-20,956
Net financial assets		5,484	7,282	19,003	20,805	31,703
Net lending/net borrowing	B.9F	4,497	3,002	1,460	524	1,283

Source: OeNB.

Compiled in April 2012.

¹ Including "Special Purpose Entities" (SPE) vis-à-vis Rest of the World.² 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	2007	2008	2009	2010	2011
<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	24,783	25,950	27,170	27,806	28,166
Other taxes minus other subsidies on production	D.29–D.39	566	773	898	920	926
Consumption of fixed capital	K.1	3,300	3,428	3,545	3,655	3,719
Operating surplus, net	B.2n	–280	–312	–294	–256	1,305
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	7,876	7,518	7,708	7,560	7,717
of which interest	D.41	7,876	7,518	7,708	7,560	7,717
of which interest not adjusted for FISIM ² (memorandum item)	D.41G	7,981	7,624	7,828	7,677	7,835
of which other property income	D.41N	0	0	0	0	0
Balance of primary incomes	B.5n	25,067	25,529	25,994	27,126	29,438
Secondary distribution of income account						
Balance of primary incomes	B.5n	x	x	x	x	x
Current taxes on income, wealth, etc.	D.5	11	11	11	4	4
Social contributions	D.61	x	x	x	x	x
Social benefits other than transfers in kind	D.62	48,873	51,135	54,342	56,365	57,077
Other current transfers	D.7	5,842	6,062	6,376	6,924	7,170
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	5,842	6,062	6,376	6,924	7,170
Net disposable income	B.6n	52,818	55,952	49,549	50,747	56,769
Use of income account						
Net disposable income	B.6n	x	x	x	x	x
Consumption expenditure	P.3	49,399	52,758	54,577	55,528	58,150
of which individual consumption expenditure	P.31	28,999	30,751	31,784	32,450	33,807
of which collective consumption expenditure	P.32	20,400	22,007	22,793	23,077	24,343
Adjustment for change in households' net equity in pension fund reserves	D.8	x	x	x	x	x
Saving, net	B.8n	3,419	3,194	–5,028	–4,781	–1,381
Capital account						
Saving, net	B.8n	x	x	x	x	x
Gross capital formation	P.5	3,249	3,242	3,287	3,127	2,942
of which gross fixed capital formation	P.51	2,942	3,242	3,286	3,126	2,941
of which changes in inventories ³	P.52	0	0	0	0	0
of which acquisitions less disposals of valuables	P.53	307	1	1	1	1
Consumption of fixed capital	K.1	x	x	x	x	x
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	–190	–114	–13	–47	–41
Capital transfers	D.9	6,986	6,676	6,927	8,790	7,488
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	6,986	6,676	6,927	8,790	7,488
Net lending/net borrowing in the capital account	B.9	–2,724	–2,838	–11,392	–12,817	–7,784

Source: Statistics Austria.

Compiled in April 2012.

¹ Revised figures for the period from 2007 to 2010 based on latest review (March 30, 2012); 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	2007	2008	2009	2010	2011
<i>Transactions in EUR million</i>						
Generation of income account						
Gross value added (at basic prices)	B.1g	28,368	29,840	31,319	32,124	34,117
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	–280	–312	–294	–256	1,305
Compensation of employees	D.1	x	x	x	x	x
Taxes on production and imports	D.2	38,166	39,915	40,417	41,433	43,064
Subsidies (–)	D.3	–8,917	–9,876	–9,887	–10,013	–10,738
Property income	D.4	3,974	3,320	3,465	3,523	3,524
of which interest	D.41	2,275	1,679	1,593	1,345	1,251
of which interest not adjusted for FISIM ² (memorandum item)	D.41G	2,182	1,609	1,419	1,194	1,114
of which other property income	D.4N	1,699	1,641	1,872	2,178	2,273
Balance of primary incomes	B.5n	x	x	x	x	x
Secondary distribution of income account						
Balance of primary incomes	B.5n	25,067	25,529	25,994	27,126	29,438
Current taxes on income, wealth, etc.	D.5	36,533	39,507	35,118	36,396	38,973
Social contributions	D.61	42,949	44,889	45,614	46,579	48,724
Social benefits other than transfers in kind	D.62	x	x	x	x	x
Other current transfers	D.7	2,993	3,235	3,552	3,938	3,885
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	2,993	3,235	3,552	3,938	3,885
Net disposable income	B.6n	x	x	x	x	x
Use of income account						
Net disposable income	B.6n	52,818	55,952	49,549	50,747	56,769
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	3,419	3,194	–5,028	–4,781	–1,381
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	3,300	3,428	3,545	3,655	3,719
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	x	x	x	x	x
Capital transfers	D.9	603	344	292	179	266
of which capital taxes	D.91	155	143	130	45	51
of which other capital transfers	D.9N	448	201	162	135	215
Net lending/net borrowing in the capital account	B.9	–2,724	–2,838	–11,392	–12,817	–7,784

Source: Statistics Austria.

Compiled in April 2012.

¹ Revised figures for the period from 2007 to 2010 based on latest review (March 30, 2012); 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	2007	2008	2009	2010	2011
<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	11,570	20,735	12,395	12,038	14,625
Currency	AF.21	8	8	8	8	8
Deposits	AF.22/9	11,562	20,726	12,387	12,030	14,617
Debt securities	AF.33	19,111	16,281	19,850	20,725	21,592
Short-term securities	AF.331	360	579	117	11	1
Long-term securities	AF.332	18,750	15,702	19,733	20,714	21,590
Loans	AF.4	27,940	31,149	33,978	34,579	35,109
Short-term loans	AF.41	3,134	3,348	4,655	4,729	2,560
Long-term loans	AF.42	24,806	27,801	29,324	29,851	32,549
Shares and other equity	AF.5	37,926	36,719	41,680	46,187	44,160
Quoted shares	AF.511	8,156	5,418	4,876	5,210	3,826
Unquoted shares/other equity	AF.512/3	26,234	27,910	32,918	36,712	36,136
Mutual fund shares	AF.52	3,536	3,391	3,886	4,265	4,198
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	11,636 423	9,920 357	11,003 0	11,597 0	12,663 0
Financial assets, total		108,182	114,803	118,907	125,127	128,149
Financial investment						
Gold and SDRs	F.1	x	x	x	x	x
Currency and deposits	F.2	1,361	9,158	-8,335	-360	2,586
Currency	F.21	0	0	0	0	0
Deposits	F.22/9	1,361	9,158	-8,335	-360	2,586
Debt securities	F.33	1,585	-3,246	3,458	682	501
Short-term securities	F.331	710	221	-454	-121	-10
Long-term securities	F.332	874	-3,467	3,912	802	511
Loans	F.4	-1,620	3,419	2,871	731	711
Short-term loans	F.41	-664	500	1,307	-75	-2,026
Long-term loans	F.42	-956	2,919	1,564	805	2,737
Shares and other equity	AF.5	405	532	5,579	898	-569
Quoted shares	F.511	-11	-23	-102	497	-4
Unquoted shares/other equity	F.512/3	872	699	5,242	-59	-606
Mutual fund shares	F.52	-456	-144	439	460	41
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 receivable/financial derivatives of which trade credits and advances	F.7/34 F.71	934 -32	614 -74	1,576 -358	190 0	545 0
Financial investment, total		2,665	10,477	5,149	2,141	3,774
Other changes in financial assets of which market price changes ¹		2,007 699	-3,856 -2,529	-1,045 -201	4,079 112	-752 -1,173
Net financial assets		-85,905	-98,081	-111,546	-126,104	-138,906
Net lending/net borrowing	B.9F	-3,126	-3,290	-12,544	-13,716	-8,003

Source: OeNB.

Compiled in April 2012.

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	2007	2008	2009	2010	2011
<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	153,215	170,150	181,567	198,884	210,947
Short-term securities	AF.331	2,522	10,538	9,057	8,722	4,032
Long-term securities	AF.332	150,693	159,612	172,510	190,162	206,915
Loans	AF.4	32,554	33,524	40,177	44,220	48,053
Short-term loans	AF.41	4,760	3,626	5,111	5,427	4,942
Long-term loans	AF.42	27,793	29,898	35,066	38,793	43,110
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	8,319 0	9,210 0	8,708 0	8,127 0	8,055 0
Liabilities, total		194,087	212,884	230,453	251,231	267,055
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	5,736	10,485	11,055	11,961	7,894
Short-term securities	F.331	1,631	8,303	-1,250	-668	-4,661
Long-term securities	F.332	4,105	2,182	12,305	12,629	12,555
Loans	F.4	-217	779	6,681	3,815	3,784
Short-term loans	F.41	385	-1,131	1,478	320	-489
Long-term loans	F.42	-602	1,910	5,203	3,495	4,273
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	272 0	2,503 0	-43 0	81 0	100 0
Financing, total		5,791	13,767	17,693	15,857	11,777
Other changes in liabilities of which market price changes ¹		-3,150 -5,561	5,030 7,285	-124 293	4,921 5,378	4,047 4,172
Net financial assets		-85,905	-98,081	-111,546	-126,104	-138,906
Net lending/net borrowing	B.9F	-3,126	-3,290	-12,544	-13,716	-8,003

Source: OeNB.

Compiled in April 2012.

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	2007	2008	2009	2010	2011
<i>Transactions in EUR million</i>					
Generation of income account					
Gross value added (at basic prices)	B.1g	x	x	x	x
Compensation of employees	D.1	20,968	21,751	22,132	22,890
Other taxes minus other subsidies on production	D.29–D.39	–620	–766	–821	–813
Consumption of fixed capital	K.1	9,107	9,598	9,849	10,097
Operating surplus, net	B.2n+B.3n	32,951	32,958	32,909	34,309
Allocation of primary income account					
Operating surplus, net and mixed income, net	B.2n+B.3n	x	x	x	x
Compensation of employees	D.1	x	x	x	x
Taxes on production and imports	D.2	x	x	x	x
Subsidies (–)	D.3	x	x	x	x
Property income	D.4	4,767	5,006	3,467	2,818
of which interest	D.41	4,767	5,006	3,467	2,818
of which interest not adjusted for FISIM ¹ (memorandum item)	D.41G	6,134	6,796	4,850	4,230
of which other property income	D.4N	0	0	0	0
Balance of primary incomes	B.5n	187,698	195,107	189,030	190,925
Secondary distribution of income account					
Balance of primary incomes	B.5n	x	x	x	x
Current taxes on income, wealth, etc.	D.5	29,390	31,953	29,913	30,415
Social contributions	D.61	46,673	48,603	49,423	50,419
Social benefits other than transfers in kind	D.62	135	123	106	102
Other current transfers	D.7	7,399	7,929	8,446	8,308
of which net nonlife insurance premiums	D.71	3,962	4,214	4,567	4,253
of which nonlife insurance claims	D.72	x	x	x	x
of which other current transfers, n.e.c.	D.7N	3,437	3,715	3,879	4,055
Net disposable income	B.6n	163,543	168,408	166,499	169,373
Use of income account					
Net disposable income	B.6n	x	x	x	x
Consumption expenditure	P.3	144,970	149,255	149,707	156,116
of which individual consumption expenditure	P.31	144,970	149,255	149,707	156,116
of which collective consumption expenditure	P.32	x	x	x	x
Adjustment for change in households' net equity in pension fund reserves	D.8	x	x	x	x
Saving, net	B.8n	19,188	19,435	17,969	14,169
Capital account					
Saving, net	B.8n	x	x	x	x
Gross capital formation	P.5	14,237	15,043	14,881	15,064
of which gross fixed capital formation	P.51	13,274	13,740	13,461	13,383
of which changes in inventories ²	P.52	354	37	–99	66
of which acquisitions less disposals of valuables	P.53	609	1,266	1,520	1,614
Consumption of fixed capital	K.1	x	x	x	x
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	0	0	0	0
Capital transfers	D.9	293	249	285	234
of which capital taxes	D.91	155	143	130	45
of which other capital transfers	D.9N	138	106	156	189
Net lending/net borrowing in the capital account	B.9	15,591	15,335	14,352	10,668

Source: Statistics Austria.

Compiled in April 2012.

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	2007	2008	2009	2010	2011
<i>Transactions in EUR million</i>						
Generation of income account						
Gross value added (at basic prices)	B.1g	62,406	63,542	64,070	66,483	69,270
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	32,951	32,958	32,909	34,309	36,122
Compensation of employees	D.1	131,956	138,791	140,030	143,311	149,767
Taxes on production and imports	D.2	x	x	x	x	x
Subsidies (–)	D.3	x	x	x	x	x
Property income	D.4	27,558	28,364	19,559	16,122	16,009
of which interest	D.41	9,059	9,975	7,802	6,095	6,352
of which interest not adjusted for FISIM ¹ (memorandum item)	D.41G	6,541	8,212	6,008	4,180	4,403
of which other property income	D.4N	18,499	18,390	11,756	10,027	9,657
Balance of primary incomes	B.5n	x	x	x	x	x
Secondary distribution of income account						
Balance of primary incomes	B.5n	187,698	195,107	189,030	190,925	198,860
Current taxes on income, wealth, etc.	D.5	x	x	x	x	x
Social contributions	D.61	135	123	106	102	95
Social benefits other than transfers in kind	D.62	51,368	53,501	56,518	58,512	59,298
Other current transfers	D.7	7,940	8,285	8,732	9,078	8,952
of which net nonlife insurance premiums	D.71	x	x	x	x	x
of which nonlife insurance claims	D.72	3,956	4,097	4,532	4,239	4,323
of which other current transfers, n.e.c.	D.7N	3,984	4,189	4,199	4,839	4,629
Net disposable income	B.6n	x	x	x	x	x
Use of income account						
Net disposable income	B.6n	163,543	168,408	166,499	169,373	173,783
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	615	282	1,177	912	819
Saving, net	B.8n	x	x	x	x	x
Capital account						
Saving, net	B.8n	19,188	19,435	17,969	14,169	13,022
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	9,107	9,598	9,849	10,097	10,499
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	x	x	x	x	x
Capital transfers	D.9	1,826	1,593	1,700	1,700	1,499
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	1,826	1,593	1,700	1,700	1,499
Net lending/net borrowing in the capital account	B.9	15,591	15,335	14,352	10,668	7,214

Source: Statistics Austria.

Compiled in April 2012.

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	2007	2008	2009	2010	2011
<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	204,690	217,994	227,420	229,649	234,884
Currency	AF.21	14,207	14,951	15,865	16,861	18,009
Deposits	AF.22/9	190,483	203,043	211,555	212,788	216,875
Debt securities	AF.33	38,461	43,290	44,837	46,370	47,539
Short-term securities	AF.331	1,015	2,845	1,367	1,064	1,021
Long-term securities	AF.332	37,445	40,445	43,470	45,305	46,519
Loans	AF.4	359	143	203	189	71
Short-term loans	AF.41	241	85	98	120	0
Long-term loans	AF.42	118	58	106	69	71
Shares and other equity	AF.5	124,801	97,773	116,752	127,720	119,275
Quoted shares	AF.511	25,413	11,179	18,487	23,328	17,970
Unquoted shares/other equity	AF.512/3	49,688	49,738	56,345	57,261	58,793
Mutual fund shares	AF.52	49,700	36,856	41,920	47,131	42,512
Insurance technical reserves	AF.6	85,906	86,813	91,551	96,252	97,003
Net equity of households in life insurance reserves	AF.611	61,066	61,709	64,856	67,922	68,226
Net equity of households in pension fund reserves	AF.612	14,420	14,204	15,319	16,579	16,412
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	10,419	10,901	11,375	11,751	12,365
Other accounts receivable/financial derivatives	AF.7/34	6,590	7,854	8,011	8,729	10,057
of which trade credits and advances	AF.71	0	0	0	0	0
Financial assets, total		460,807	453,866	488,775	508,908	508,829
Financial investment						
Gold and SDRs	F.1	x	x	x	x	x
Currency and deposits	F.2	12,390	12,615	8,897	2,073	5,499
Currency	F.21	659	744	913	984	1,156
Deposits	F.22/9	11,731	11,871	7,984	1,089	4,344
Debt securities	F.33	3,808	5,400	-237	864	1,254
Short-term securities	F.331	457	1,869	-1,467	-290	-6
Long-term securities	F.332	3,351	3,531	1,230	1,153	1,259
Loans	F.4	136	-168	15	-15	-118
Short-term loans	F.41	125	-157	13	22	-120
Long-term loans	F.42	10	-11	2	-37	2
Shares and other equity	AF.5	-41	-3,331	1,965	4,349	-705
Quoted shares	F.511	-60	780	661	1,228	470
Unquoted shares/other equity	F.512/3	360	559	356	158	385
Mutual fund shares	F.52	-341	-4,670	948	2,963	-1,560
Insurance technical reserves	F.6	3,837	2,865	4,481	4,264	2,586
Net equity of households in life insurance reserves	F.611	2,711	2,047	2,856	2,969	1,155
Net equity of households in pension fund reserves	F.612	615	282	1,151	919	818
Prepayments of insurance premiums and reserves for outstanding claims	F.62	511	537	474	376	614
Other accounts receivable/financial derivatives	F.7/34	1,106	1,264	157	718	1,326
of which trade credits and advances	F.71	0	0	0	0	0
Financial investment, total		21,236	18,646	15,279	12,253	9,842
Other changes in financial assets		2,426	-25,587	19,630	7,880	-9,921
of which market price changes ¹		-1,746	-23,266	9,833	6,167	-8,980
Net financial assets		312,230	298,067	332,615	344,900	341,731
Net lending/net borrowing	B.9F	15,591	15,335	14,542	10,787	7,454

Source: OeNB.

Compiled in April 2012.

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	2007	2008	2009	2010	2011
<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	147,346	154,279	154,922	162,538	165,790
Short-term loans	AF.41	16,578	16,443	16,046	16,727	15,222
Long-term loans	AF.42	130,768	137,835	138,876	145,811	150,569
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	1,231 0	1,521 0	1,238 0	1,470 0	1,308 0
Liabilities, total		148,577	155,799	156,160	164,008	167,098
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	5,406	3,021	1,063	1,234	2,404
Short-term loans	F.41	-505	-242	-388	533	-1,543
Long-term loans	F.42	5,911	3,263	1,450	700	3,946
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	239 0	290 0	-325 0	232 0	-15 0
Financing, total		5,645	3,311	737	1,466	2,388
Other changes in liabilities		674	3,911	-376	6,382	702
Net financial assets		312,230	298,067	332,615	344,900	341,731
Net lending/net borrowing	B.9F	15,591	15,335	14,542	10,787	7,454

Source: OeNB.

Compiled in April 2012.

Rest of the World (S.2)

Nonfinancial Accounts – Uses

ESA 95 code	2007	2008	2009	2010	2011	
<i>Transactions in EUR million</i>						
External account of goods and services						
Exports of goods	P.61	118,724	121,411	97,043	111,319	124,551
Exports of services	P.62	42,673	46,161	41,522	43,145	46,089
External balance of goods and services	B.11	-15,700	-16,274	-13,055	-12,331	-8,978
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	1,627	1,636	1,702	1,732	1,626
Taxes on production and imports	D.2	x	x	x	x	x
Subsidies (-)	D.3	x	x	x	x	x
Property income	D.4	28,919	27,670	22,110	25,062	26,658
of which interest	D.41	16,879	18,928	14,238	14,176	14,317
of which interest not adjusted for FISIM ¹ (memorandum item)	D.41G	15,836	17,523	13,005	13,319	13,078
of which other property income	D.4N	12,040	8,742	7,872	10,886	12,341
Current taxes on income, wealth, etc.	D.5	76	93	100	112	105
Social contributions	D.61	342	390	399	421	455
Social benefits other than social transfers in kind	D.62	524	550	577	602	641
Other current transfers	D.7	1,522	1,599	1,149	1,035	1,292
of which net nonlife insurance premiums	D.71	71	148	107	150	234
of which nonlife insurance claims	D.72	8	4	3	8	3
of which other current transfers, n.e.c.	D.7N	1,443	1,447	1,039	877	1,055
Adjustment for change in households' net equity in pension fund reserves	D.8	x	x	x	x	x
Current external balance	B.12	-10,873	-13,746	-8,128	-9,108	-5,451
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	664	408	700	959	381
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	664	408	700	959	381
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	-134	-144	-147	-240	-229
Net lending/net borrowing in the capital account	B.9	-11,074	-13,705	-8,350	-9,463	-4,991

Source: Statistics Austria.

Compiled in April 2012.

¹ FISIM = financial intermediation services indirectly measured.

Table 7.2

Rest of the World (S.2) Nonfinancial Accounts – Resources

	ESA 95 code	2007	2008	2009	2010	2011
<i>Transactions in EUR million</i>						
External account of goods and services						
Imports of goods	P.71	117,654	122,268	99,370	114,535	131,620
Imports of services	P.72	28,043	29,031	26,139	27,599	30,042
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	-15,700	-16,274	-13,055	-12,331	-8,978
Compensation of employees	D.1	1,207	1,314	1,344	1,420	1,526
Taxes on production and imports	D.2	827	788	595	635	688
Subsidies (-)	D.3	-1,127	-1,139	-1,244	-1,199	1,137
Property income	D.4	32,942	28,905	25,674	26,533	28,229
of which interest	D.41	22,828	24,910	19,645	18,070	19,533
of which interest not adjusted for FISIM ¹ (memorandum item)	D.41G	23,785	26,128	20,602	19,002	20,618
of which other property income	D.4N	10,113	3,994	6,029	8,463	8,696
Current taxes on income, wealth, etc.	D.5	16	21	22	23	16
Social contributions	D.61	305	323	334	345	324
Social benefits other than social transfers in kind	D.62	662	665	733	710	741
Other current transfers	D.7	3,004	3,588	3,507	3,720	3,917
of which net nonlife insurance premiums	D.71	26	25	27	30	34
of which nonlife insurance claims	D.72	75	515	193	172	214
of which other current transfers, n.e.c.	D.7N	2,903	3,048	3,287	3,518	3,669
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	-10,873	-13,746	-8,128	-9,108	-5,451
Capital transfers	D.9	330	307	332	364	613
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	330	307	332	364	613
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	-11,074	-13,705	-8,350	-9,463	-4,991

Source: Statistics Austria.

Compiled in April 2012.

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	2007	2008	2009	2010	2011
<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	176,743	184,506	158,925	159,809	176,011
Currency	AF.21	1,047	2,609	2,209	2,091	1,808
Deposits	AF.22/9	175,695	181,897	156,716	157,717	174,203
Debt securities	AF.33	291,723	323,302	318,426	331,208	340,618
Short-term securities	AF.331	15,135	23,136	14,833	16,184	15,941
Long-term securities	AF.332	276,588	300,166	303,592	315,024	324,677
Loans	AF.4	72,008	75,094	84,089	89,870	71,461
Short-term loans	AF.41	25,288	29,826	26,173	27,473	18,527
Long-term loans	AF.42	46,720	45,268	57,915	62,397	52,934
Shares and other equity	AF.5	238,362	200,287	219,617	221,761	221,359
Quoted shares	AF.511	55,126	19,149	29,087	34,060	23,219
Unquoted shares/other equity	AF.512/3	160,779	165,271	173,640	169,780	181,179
of which FDI liabilities of domestic SPEs ¹		79,392	83,820	84,314	77,023	78,787
Mutual fund shares	AF.52	22,457	15,867	16,890	17,921	16,961
Insurance technical reserves	AF.6	924	1,054	1,308	1,751	2,085
Net equity of households in life insurance reserves	AF.611	924	1,054	1,308	1,751	2,085
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	20,196	26,263	23,861	24,603	27,092
of which trade credits and advances	AF.71	9,834	11,468	12,825	13,922	14,908
Financial assets, total		799,955	810,506	806,225	829,002	838,626
Financial investment						
Gold and SDRs	F.1	x	x	x	x	x
Currency and deposits	F.2	18,867	7,995	-24,945	-5,446	13,524
Currency	F.21	591	1,562	-400	-129	-282
Deposits	F.22/9	18,276	6,434	-24,545	-5,317	13,806
Debt securities	F.33	33,496	21,777	-3,959	-206	6,125
Short-term securities	F.331	3,313	7,832	-7,777	526	-542
Long-term securities	F.332	30,183	13,944	3,818	-731	6,667
Loans	F.4	10,111	2,626	4,337	2,491	-4,232
Short-term loans	F.41	2,996	4,451	-3,589	1,250	1,240
Long-term loans	F.42	7,115	-1,825	7,926	1,241	-5,472
Shares and other equity	AF.5	30,119	-3,641	1,714	-22,459	5,789
Quoted shares	F.511	-12,870	-1,890	1,798	53	530
Unquoted shares/other equity	F.512/3	42,195	728	785	-22,314	4,875
of which FDI liabilities of domestic SPEs ¹		22,843	-89	1,254	-26,289	-102
Mutual fund shares	F.52	794	-2,479	-869	-198	384
Insurance technical reserves	F.6	227	130	254	444	334
Net equity of households in life insurance reserves	F.611	227	130	254	444	334
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	10,327	11,381	152	-1,842	406
of which trade credits and advances	F.71	664	821	574	1,013	611
Financial investment, total		103,148	40,268	-22,448	-27,017	21,945
Other changes in financial assets		-13,564	-29,717	18,167	49,794	-12,321
of which market price changes ²		-14,007	-27,998	10,689	19,328	-9,331
Net financial assets		30,889	25,099	14,400	26,137	7,068
Net lending/net borrowing	B.9F	-10,361	-11,513	-8,067	-2,216	-6,508

Source: OeNB.

Compiled in April 2012.

¹ Including "Special Purpose Entities" (SPE) vis-à-vis Rest of the World.² 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	2007	2008	2009	2010	2011
<i>Transactions and stocks in EUR million</i>						
Liabilities						
Gold and SDRs	AF.1	5,274	5,814	8,804	11,523	12,960
Currency and deposits	AF.2	157,075	172,174	149,803	134,306	150,740
Currency	AF.21	0	0	0	0	0
Deposits	AF.22/9	132,671	139,354	123,914	113,594	125,382
Debt securities	AF.33	211,078	196,250	200,008	203,172	192,202
Short-term securities	AF.331	4,490	3,766	2,883	2,515	3,708
Long-term securities	AF.332	206,587	192,484	197,125	200,658	188,494
Loans	AF.4	126,905	147,227	146,744	152,335	160,483
Short-term loans	AF.41	44,897	42,029	40,971	43,553	47,010
Long-term loans	AF.42	82,009	105,198	105,773	108,782	113,473
Shares and other equity	AF.5	239,430	224,540	250,350	264,494	273,365
Quoted shares	AF.511	44,474	23,246	29,525	36,947	30,223
Unquoted shares/other equity	AF.512/3	163,881	177,810	191,497	190,081	209,087
of which FDI assets of domestic SPEs ¹		79,964	86,029	84,546	74,314	77,328
Mutual fund shares	AF.52	31,075	23,484	29,328	37,466	34,055
Insurance technical reserves	AF.6	9,015	9,109	9,425	8,472	8,743
Net equity of households in life insurance reserves	AF.611	1,413	1,648	1,928	2,118	2,385
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	7,602	7,461	7,497	6,354	6,358
Other accounts payable/financial derivatives	AF.7/34	20,290	30,291	26,691	28,563	33,066
of which trade credits and advances	AF.71	12,568	13,644	13,403	15,555	17,841
Liabilities, total		769,066	785,407	791,825	802,865	831,558
Financing						
Gold and SDRs	F.1	-113	57	178	-3	-66
Currency and deposits	F.2	14,797	15,281	-22,152	-15,475	15,281
Currency	F.21	0	0	0	0	0
Deposits	F.22/9	18,621	7,099	-13,843	-9,560	10,837
Debt securities	F.33	14,318	-3,468	-3,171	-517	-7,141
Short-term securities	F.331	2,551	-636	-776	-464	1,245
Long-term securities	F.332	11,767	-2,832	-2,395	-53	-8,387
Loans	F.4	27,379	21,130	-558	-1,164	7,964
Short-term loans	F.41	10,171	-2,315	-1,190	1,959	3,747
Long-term loans	F.42	17,207	23,446	632	-3,123	4,217
Shares and other equity	AF.5	45,625	7,010	11,963	-8,670	11,117
Quoted shares	F.511	-2,795	-3,911	1,126	1,867	-795
Unquoted shares/other equity	F.512/3	46,030	11,521	8,822	-16,108	12,219
of which FDI assets of domestic SPEs ¹		22,442	-229	948	-21,167	1,325
Mutual fund shares	F.52	2,390	-600	2,015	5,571	-307
Insurance technical reserves	F.6	459	95	316	190	278
Net equity of households in life insurance reserves	F.611	261	236	280	190	267
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	198	-141	36	0	11
Other accounts payable/financial derivatives	F.7/34	11,044	11,677	-957	839	1,020
of which trade credits and advances	F.71	1,061	1,011	-145	2,120	2,312
Financing, total		113,509	51,781	-14,381	-24,801	28,453
Other changes in liabilities		-26,497	-35,440	20,799	35,841	240
of which market price changes ²		13,767	-42,828	13,767	7,831	-13,124
Net financial assets		30,889	25,099	14,400	26,137	7,068
Net lending/net borrowing	B.9F	-10,361	-11,513	-8,067	-2,216	-6,508

Source: OeNB.

Compiled in April 2012.

¹ Including "Special Purpose Entities" (SPE) vis-à-vis Rest of the World.² Resulting from exchange rate and price changes for marketable securities (debt securities, quoted shares and mutual fund shares).

Table 8.1

3.2 Key Indicators

Nonfinancial Corporations (S.11)¹ Indicators

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
	%									
Investment ratio, gross ²	28.4	30.0	29.5	29.1	28.2	28.6	28.7	27.4	27.3	28.6
Investment ratio, net ³	11.4	13.1	12.5	11.9	11.3	12.0	11.7	8.2	8.3	10.8
Profit share, gross ⁴	40.0	40.3	41.9	42.5	43.5	43.7	42.5	39.5	41.0	41.0
Profit share, net ⁵	25.7	25.9	27.8	28.6	30.1	30.5	28.8	23.6	25.6	26.3
Internal financing, gross ⁶	78.7	69.1	94.1	65.8	67.8	41.2	69.2	112.8	73.7	73.8
	%									
Debt-to-equity ratio ⁷	135.3	135.0	119.1	101.2	87.8	83.2	108.6	91.8	132.1	141.3
Ratio of market-based funding ⁸	13.3	15.2	18.8	23.0	26.1	23.2	14.5	17.7	18.8	17.3
	% of operating surplus									
External financing ⁹	29.5	39.8	15.3	35.2	46.0	88.6	24.2	-13.5	41.7	24.3
Net borrowing ¹⁰	13.5	13.6	2.6	9.0	11.9	10.5	5.6	-8.3	-7.6	-9.1
Liabilities ¹¹	712.2	728.6	718.3	766.8	882.5	933.4	862.1	1,038.2	1,020.5	964.2
Net liabilities ¹²	396.5	388.7	381.1	380.9	411.2	418.7	366.9	456.3	439.4	379.4
	% of GDP									
External financing	6.0	8.2	3.3	7.6	9.2	28.6	5.4	-2.3	-0.4	5.1
Net borrowing	2.7	2.8	0.6	2.0	2.7	2.4	1.3	-1.7	-1.6	-1.9
Liabilities	144.5	149.8	153.0	165.7	200.8	213.7	193.1	210.7	215.6	203.7
Net liabilities	80.5	79.9	81.2	82.3	93.6	95.9	82.2	92.6	92.9	80.2

Source: Statistics Austria, OeNB.

Compiled in April 2012.

¹ There is a time series break in data on financing/liabilities from 2006 owing to the inclusion of data on borrowing and lending (trade credits and loans) between domestic nonfinancial corporations.

² Gross fixed capital formation in relation to gross value added by nonfinancial corporations.

³ Net fixed capital formation in relation to net value added by nonfinancial corporations.

⁴ Gross operating profit in relation to gross value added by nonfinancial corporations.

⁵ Net operating profit in relation to net value added by nonfinancial corporations.

⁶ Change in net worth due to saving gross and capital transfers in relation to the sum of gross capital formation, acquisitions less disposals of nonproduced assets and financial investment other than direct investment of SPEs.

⁷ Debt in the form of loans, trade credits, debt securities and other liabilities in relation to shares and other equity (other than direct investment liabilities of SPEs).

⁸ Liabilities from the issuance of debt securities and quoted stocks in relation to total liabilities (other than direct investment liabilities of SPEs).

⁹ Excluding foreign direct investment liabilities of domestic SPEs.

¹⁰ External financing minus financial investment. A positive sign indicates net borrowing.

¹¹ Excluding foreign direct investment liabilities of domestic SPEs.

¹² Total liabilities minus financial assets. A positive sign indicates net liabilities.

Table 8.2

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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
	% of GDP									
Revenue ¹	49.8	49.7	49.2	48.2	47.5	47.6	48.3	48.7	48.1	47.9
Expenditure ¹	50.7	51.3	53.8	50.0	49.1	48.6	49.3	52.9	52.6	50.5
Tax revenue ²	45.3	45.2	44.6	43.6	43.0	43.2	44.2	44.3	43.6	43.6
Net borrowing ³	-0.9	-1.7	-4.6	-1.8	-1.7	-1.0	-1.0	-4.1	-4.5	-2.6
Liabilities ⁴	79.3	77.8	77.5	78.2	73.9	70.8	75.3	83.9	87.8	88.6
Net liabilities ⁵	37.1	36.1	37.9	37.9	33.9	31.3	34.7	40.6	44.1	46.1
	%									
Ratio of market-based funding ⁶	81.3	82.4	82.1	81.1	80.6	80.4	81.5	79.9	79.9	79.5

Compiled in April 2012.

EDP notification indicators

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
	% of GDP									
Deficit ⁷	-0.7	-1.5	-4.5	-1.7	-1.5	-0.9	-0.9	-4.1	-4.5	-2.6
Outstanding debt ⁸	66.2	65.3	64.7	64.2	62.3	60.2	63.8	69.5	71.9	72.2

Source: Statistics Austria, OeNB.

Compiled in April 2012.

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.

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

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
	%									
Saving ratio, gross ¹	12.9	13.7	14.0	14.5	15.1	16.3	16.3	15.7	13.5	12.7
Saving ratio, net ²	8.0	8.8	9.2	9.7	10.4	11.7	11.5	10.7	8.3	7.5
	% of disposable income, net									
Operating surplus and mixed income, net	18.8	18.9	19.5	19.7	20.0	20.1	19.6	19.8	20.3	20.8
Compensation of employees, received	85.6	84.5	82.4	80.8	80.7	80.7	82.4	84.1	84.6	86.2
Property income, net	9.6	9.8	11.7	12.5	13.2	13.9	13.9	9.7	7.9	7.5
Social benefits other than social transfers in kind, received	34.5	34.4	33.7	32.6	32.1	31.4	31.8	33.9	34.5	34.1
Current taxes on income and wealth, paid	-19.3	-18.9	-18.3	-17.2	-17.5	-18.0	-19.0	-18.0	-18.0	-18.4
Social contributions, paid	-30.3	-30.0	-29.4	-29.0	-28.7	-28.5	-28.9	-29.7	-29.8	-30.3
Other current transfers, net	1.1	1.2	0.5	0.5	0.3	0.3	0.2	0.2	0.5	0.1
Financial investment	10.9	11.1	12.6	13.1	13.2	13.0	11.1	9.2	7.2	5.7
Financing	4.5	4.0	5.4	5.4	4.8	3.5	2.0	0.4	0.9	0.8
Net lending	6.4	7.1	7.2	7.7	8.4	9.5	9.1	8.8	6.3	4.9
Financial assets	246.3	251.4	257.6	266.4	280.8	281.8	269.5	293.6	300.5	292.8
Liabilities	82.4	81.8	85.3	90.8	91.4	90.8	92.5	93.8	96.8	96.2
Net financial assets	163.9	169.6	172.3	175.6	189.4	191.0	177.0	199.8	203.7	196.6
	% of GDP									
Financial investment	6.5	6.7	7.6	7.9	8.0	7.7	6.6	5.6	4.3	3.3
Financing	2.6	2.4	3.2	3.2	2.9	2.1	1.2	0.3	0.5	0.8
Net lending	3.9	4.3	4.4	4.7	5.1	5.6	5.4	5.3	3.8	2.5
Financial assets	145.6	150.8	154.8	160.9	168.8	168.2	160.5	177.9	177.8	168.9
Liabilities	48.7	49.1	51.3	54.9	54.9	54.2	55.1	56.8	57.3	55.5
Net financial assets	96.9	101.7	103.5	106.0	113.9	114.0	105.4	121.1	120.5	113.4

Source: Statistics Austria, OeNB.

Compiled in April 2012.

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.

4 Methods, Definitions and Sources

4.1 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 that provides stock and flow figures for economic fundamentals (such as GDP, net national income, disposable income of households, consumption expenditure, capital formation, net lending/net borrowing in the capital account, net financial assets, net liabilities, and net lending/net borrowing in the finance 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 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 finance account. Net lending/net borrowing in the finance account is the balance of financial asset

accumulation less financial liabilities (financing). Net lending/net borrowing in the capital account is the balance of savings and capital transfers (net) less net acquisition of nonfinancial assets. Conceptually, the balancing item of the capital account equals the balancing item of the finance account. In actual fact, however, 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 finance accounts reflects the fact that the financial surpluses generated in the process of production are invested with financial intermediaries or 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 to the capital account and including the flows and stocks captured in the finance accounts (table 1).

Table 1

Sequence of Accounts

Production account

Uses

Intermediate consumption (P.2)
Consumption of fixed capital (K.1)

Value added, net (B.1n)

Resources

Output (P.1)

Generation of income account

Uses

Compensation of employees (D.1)
Taxes on production and imports (D.2)
Subsidies (- D.3)

Operating surplus and mixed income, net (B.2+3n)

Resources

Value added, net (B.1n)

Sequence of Accounts

Allocation of primary income account

Uses

National income, net / Balance of primary incomes, net (B.5n)

Resources

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

Disposable income, net (B.6n)

Resources

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

Consumption (P.3)

Saving, net (B.8n)

Resources

Disposable income, net (B.6n)
 Adjustment for change in net equity of households in pension fund reserves (D.8)

Capital account

Changes in assets

Acquisitios less disposals of nonfinancial assets

Net fixed capital formation (P.51 - K.1)
 Changes in inventories (P.52)
 Acquisitions less disposals of valuables (P.53)
 Acquisition less disposals of nonfinancial non-produced assets (K.2)

Financing balance (B.9):

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 aquisition 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)

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)

Financing balance:

Net lending (+) / Net borrowing (-)

Source: ESA 95.

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. 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 that 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 private households, NPISHs and government are final consumers. The balancing item of the use of income account is savings. Savings are 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 savings and capital transfers, and records acquisitions less disposals of nonfinancial assets by residents. Acquisitions less disposals of nonfinancial assets include net fixed capital formation, changes in inventories, and acquisitions less disposals of nonproduced assets. The balancing item of the capital account reflects net lending or borrowing.

Finance account: The finance 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 short, the matrix presentation allows the finance account of every economic 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 to 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 finance account as a further acquisition of the financial assets in question 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 approximation of the points in time at which claims and obligations arise.

4.2 Definitions

Terminology

Uses and resources recorded in the nonfinancial accounts: Whether a nonfinancial

transaction is recorded as an income or expense item of a given sector depends on the 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 sector. Such consistency between the uses and the resources side must be ensured for every single non-financial transaction.

Financial assets (financial asset accumulation): The financial assets of domestic residents comprise the financial receivables that are held by a given institutional sector of the domestic economy and are due from both resident and nonresident borrowers; conversely, the financial assets of the Rest of the World comprise the financial receivables that are held by nonresidents and are due from resident borrowers.

Liabilities (financing): The liabilities of domestic residents comprise the financial liabilities of a given institutional sector of the domestic economy to 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 to 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 that 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 that 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 that are not classified in the social security sector or in (single-employer or 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 2006 reporting year, 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 is 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 of the financial burden of social risks and needs (such as sickness and old age provision). Transfers in cash include both social benefits based on social security plans that fund themselves from actual or imputed contributions, and other social benefits that are not conditional on previous payment of contributions (such as social assistance, child allowances).

Other current transfers: Comprise net nonlife insurance premiums, nonlife insurance claims, current transfers within the general government sector or as part of 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 rise in equity of households in pension fund reserves.

Capital transfers: Comprise capital taxes, investment grants, and other capital transfers. In Austria, taxes on inheritances and gifts used to be the only components classified under capital taxes, but these were abolished in 2008. Investment grants primarily comprise investment subsidies from the agricultural equalization fund.

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

With regard to the classification of financial assets and liabilities, the financial accounts make a distinction 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, savings deposits, and cash pooling accounts. Since the December 31, 2002 reporting date, 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, interest-bearing 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 that 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 December 31, 2002 reporting date, 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 quantity 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 such as the sale of UMTS licenses or transfer rights of athletes.

Other changes in volume: Changes in stocks that 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.

4.3 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 from 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, and the rest of the world).

4.4 Production, Reconciliation and Publication

The data for the 2011 reporting year are based on the preliminary quarterly national accounts produced by Statistics Austria and the OeNB at the end of March 2012. Additional key resources, also generated at the end of March 2012, include the EDP notification for the government sector and balance of payments data for cross-border transactions. The data for 2010 have been revised, and the data for the reporting years up to 2009 reflect the annual accounts data established in the fall of 2011.

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 nonfinancial and 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 finance account (B.9F). Any remaining differences are disclosed as statistical deviations. Statistical deviations occur because the nonfinancial and financial accounts are calculated from diverging

data sources in some cases, because the errors and omissions in the balance of payments lead to different results in the nonfinancial and financial transactions of the external account of the national accounts, and because the annual accounts released each September reflect different snapshots. In Austria, statistical deviations are not reconciled automatically, so as not to distort the analytical value of key uses and resource figures through statistical procedures. However, Statistics Austria and the OeNB cooperate closely in order to keep statistical deviations 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 at: www.statistik.at

The OeNB, in turn, publishes quarterly financial accounts data as well as annual data for all institutional sectors at: www.oenb.at

5 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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