

STATISTIKEN

Special Issue

Sector Accounts in Austria 2010

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 quarterly statistical series entitled “STATISTIKEN – Daten & Analysen” the Oesterreichische Nationalbank publishes a number of special issues “STATISTIKEN” on selected topics each year. These special issues are also intended to disseminate statistics compiled by the OeNB in cooperation with Statistics Austria. In this edition, we present the second integrated overview of the individual sectors of the Austrian economy’s real and financial activities.

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 national accounts (which provides insights into the significance of households’ disposable income for real and financial investments and the financing thereof as well as the capital market’s impor-

tance 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.

In addition to a summary analysis for 2010, this integrated national overview contains a detailed set of tables for the period from 2006 to 2010, and aggregate tables with key indicators for the period from 2001 to 2010 (including internationally comparable indicators such as household saving ratios and corporate investment ratios). Moreover, we provide information on the methods and definitions based on the framework of the European System of Accounts (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 in both English and German language versions.

I. Investment and Financing Activities of the Institutional Sectors of the Austrian Economy in 2010¹

1 Overview of Results

Nominal GDP grew by 3.5% in Austria in 2010, rising to EUR 284 billion compared with 2009 (growth of 2.0% in real terms). Net national income increased by 3.7% in the same period. However, the rise in disposable income of households was 0.6% and thus below the inflation rate. Coupled with the nominal annual increase in final consumption of 2.6%, this led to a sharp decrease in the savings ratio from 11.1% in 2009 to 9.1% in 2010. Net acquisition of financial assets by the household sector fell by 20% from 2009 to just EUR 12.5 billion in 2010. At the same time, the general government deficit, as reported under the excessive deficit procedure (EDP), rose to 4.6% of GDP in 2010. Government revenue was up 2.5% compared with 2009, and government spending grew by 3.5%. The corporate sector registered a net lending surplus for the second time in a row due to high savings. At the end of 2010, total financial assets in the Austrian economy amounted to approximately EUR 2,400 billion, or 8.4-times the economic output in Austria. The household sector accounted for approximately one-fifth of this figure, or just under EUR 500 billion.

2 Economic Environment

The global economic and financial crisis of 2009 also severely impacted Austria as real GDP fell by 3.9%. However, in 2010 the Austrian economy returned to

significant growth with a nominal rise in GDP of 3.5%, or EUR 9.7 billion, to EUR 284 billion. At 2.0%, real GDP growth was somewhat higher in Austria than in the rest of the euro area (+1.8%). Net national income rose by 3.7% compared with 2009 to EUR 235 billion. Only moderate growth was seen in household consumption, which increased by 2.6% in nominal terms (real: 1.0%) on the prior year to EUR 149 billion. Overall gross fixed capital formation grew by just EUR 0.94 billion in nominal terms to approximately EUR 59 billion, which corresponds to a real decline of 1.3% compared with 2009. Low construction spending was chiefly responsible for the decrease in real terms. However, exports and imports each rose by one-sixth in 2010, and the external balance of goods and services increased by 11%.

The trend on the labor market was likewise positive, with the annual *unemployment rate* as defined by international conventions (EU labor force concept) decreasing by 0.4 percentage points in 2010 from 4.8% to 4.4%. Given that the unemployment rate in the euro area amounted to 9.6% in 2010, the rate in Austria was thus well below this figure. Moreover, employment in Austria increased by 0.5% in 2010 compared with 2009. According to Statistics Austria, the share of persons aged 15 to 64 who were in employment was approximately 72% in 2010.

The *inflation rate* (HCPI) saw a significant rise versus the prior year with

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¹ Cutoff date for data: May 6, 2011.

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an increase to 1.7% in 2010. However, this figure was still 0.4 percentage points below the EU average of 2.1%. Based on the implicit deflator of private consumption as recorded in the national accounts, the price increase amounted to 1.6%.

The *key interest rate* in the euro area held at 1% between May 2009 and April 2011. On April 7, 2011 it rose to 1.25%, where it has since remained. Banks' retail interest rates reached all-time lows in the spring of 2010. The resulting increase in money market rates led to a renewed rise in interest rates, however. The average interest rate for new corporate loans increased by 50 basis points by December 2010 to 2.31% – still a low level given that the increase was based on April's historic low. The interest rate for new retail loans rose only marginally as of year-end 2010 to 2.99%, up from the historic low of 2.92%. The low rate of increase was caused primarily by housing loans, which traditionally react more slowly to interest rate changes. In 2010, housing loans rates fell by 27 basis points to an average of 2.71%. By contrast, consumer loans became considerably more expensive in 2010 with a rise of 55 basis points to 4.84%. Households did benefit from the rising interest rates in terms of deposits, however. Starting from an all-time low of 0.95% in May, deposit interest rates rose to 1.33% by year end, though this was nonetheless well below the December inflation rate of 2.2%.

Secondary market yields for long-term government bonds stood at 3.56% in December 2009 and edged down to 3.37% by December 2010.

The Austrian stock market continued to show signs of recovery in 2010. The ATX closed at 2,904 points on

December 31, 2010, an increase of 16.4% compared to year-end 2009. The average dividend yield of ATX-quoted shares was 2.82% in 2010 (2009: 5.04%).

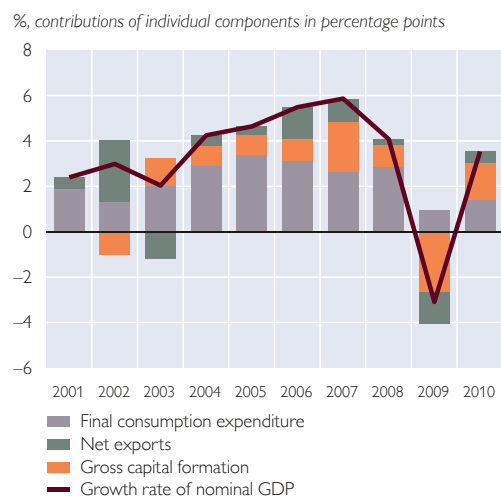
3 Analysis of the Institutional Sectors

Traditionally, GDP can be viewed from three perspectives: Production (value added as the difference between output and intermediate consumption), income (compensation of employees plus the operating surplus/mixed income), and expenditure. With respect to the expenditure approach in particular, it can be useful to add a sector perspective.

In an analysis of GDP from an expenditure perspective, gross domestic product is broken down into the final use components of consumption, gross capital formation³, and exports minus imports. Chart 1 illustrates the growth in nominal GDP along with the contributions to GDP growth made by the

Chart 1

Growth in Nominal GDP by Main Components



Source: Statistics Austria.

³ Gross capital formation comprises gross fixed capital formation, changes in inventories (including statistical differences in the product account) and acquisitions less disposals of valuables.

individual components. As is evident from the chart, consumption expenditure plays an overriding role in GDP growth. The massive collapse in capital formation experienced in 2009 is also illustrated.

Expanding the analysis by including the sector of origin of the individual components allows GDP to be linked to national accounts by sector. Specifically, one may consider that consump-

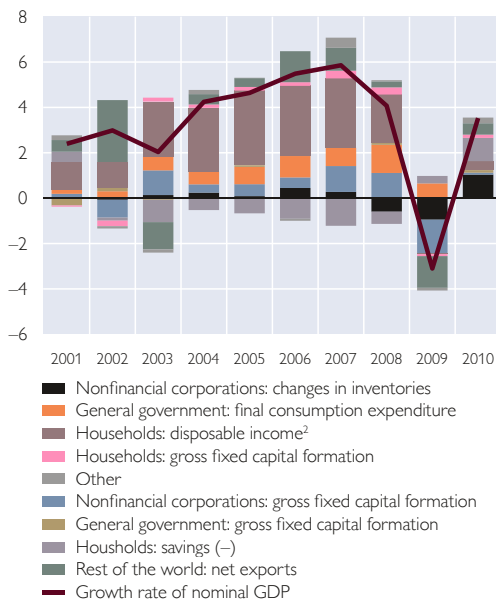
tion expenditure and capital formation are undertaken by various institutional sectors, households, general government, and corporations. In addition, one may explicitly take into account the fact that household consumption is identical to the difference between disposable income and savings.⁴

In the crisis year of 2009, the “rest of the world” sector and the “nonfinancial corporations” sector were the two sectors making the largest contribution to negative GDP growth. This was due to the sharp drop in gross fixed capital formation as well as the reduction in inventories. The decline in GDP was only mitigated by the rise in government consumption expenditure and the decline in savings of the household sector. In 2010, positive growth impulses came most notably from changes in inventories of nonfinancial corporations (with gross fixed capital formation stagnating) as well as the decline in savings in conjunction with moderate income growth in the household sector, and net exports.

Chart 2

Growth in Nominal GDP by Institutional Sector¹

%, contributions of individual components in percentage points



Source: Statistics Austria.

¹ Households: including nonprofit institutions serving households (NPISHs); other: capital formation of remaining sectors.

² Including adjustment for change in households' net equity in pension fund reserves.

3.1 Households and Nonprofit Institutions Serving Households

Disposable income can be seen as the key indicator for the household sector given that it represents the basis for consumption expenditure and household savings. Between 2001 and 2008, Austria saw steady growth in disposable income in the household sector with an average increase of nearly 4% per year.

⁴ $GDP = \text{final consumption expenditure} + \text{gross capital formation} + \text{exports} - \text{imports} = \text{household final consumption expenditure} + \text{gross fixed capital formation of households} + \text{government consumption expenditure} + \text{gross fixed capital formation of the government} + \text{gross fixed capital formation of nonfinancial corporations} + \text{changes in inventories of nonfinancial corporations} + \text{net exports} + \text{"other."}$ Converting the identity “saving = disposable income – consumption” leads to the following equation: $GDP = \text{disposable income of households (including the adjustment for change in households' net equity in pension fund reserves)} - \text{savings of households} + \text{gross fixed capital formation of households} + \text{government consumption expenditure} + \text{gross fixed capital formation of the government} + \text{gross fixed capital formation of nonfinancial corporations} + \text{changes in inventories of nonfinancial corporations} + \text{net exports} + \text{"other."}$ “Other” includes the following minor categories: capital formation of financial corporations, statistical differences in the production account, changes in inventories of households, and acquisitions less disposals of valuables.

Growth was interrupted in 2009 as disposable income declined by 0.8%. In 2010, disposable income increased by 0.6% in nominal terms compared with the prior year to reach EUR 167.5 billion. At the same time, the HCPI rose by 1.7% in 2010, resulting in growth in disposable income falling below the inflation rate.

Chart 3 illustrates the evolution of disposable income (net, at current prices) since 2001 along with the growth contributions of the individual income components. The net increase of 0.6% in disposable income versus 2009 was due to various factors: compensation of employees (+2.0%) and social benefits received (+1.3%) con-

tributed to growth in 2010, whereas the increase in property income was much weaker than in the previous year for the second consecutive year, thus slowing down overall income growth.

The *savings ratio*⁵ of the household sector was 9.1% in 2010. In 2009, households had saved 11.1% of disposable income, down from 11.8% in 2008. The current decline in the savings ratio can be attributed to the difference in the growth rates of disposable income (+0.6%) and consumption expenditure (nominal: +2.6%).

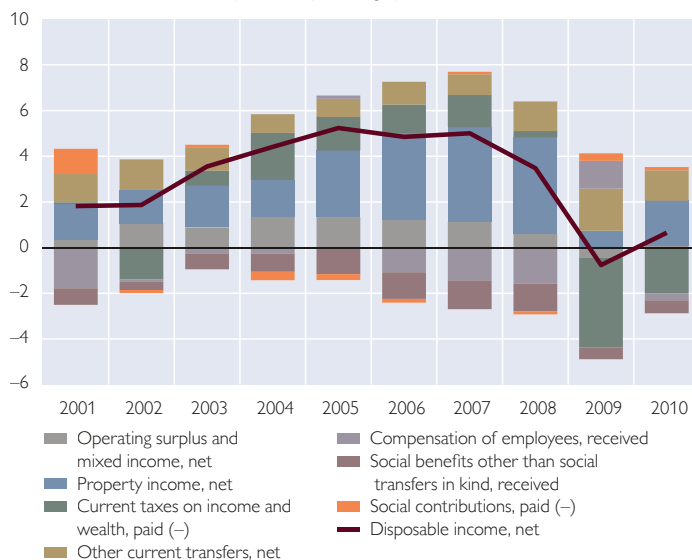
The trend in savings (in the non-financial accounts on the resources side of the national accounts) continues to correlate with the trend in financial asset accumulation (in the financial accounts on the uses side of national accounts, chart 4).⁶ Accordingly, *financial investment* declined markedly in 2010 compared to 2009. In 2010, the household sector acquired financial assets⁷ amounting to EUR 12.5 billion as compared with EUR 15.6 billion in 2009. Apart from these financial investments, the household sector also invested some EUR 5.4 billion, or approximately 30% of all of its resources, in nonfinancial assets. These *real investments* consisted mainly of fixed capital formation on the part of the self-employed and sole proprietorships belonging to this sector in addition to residential construction investments, including acquisitions of buy-for-rent property and net gold purchases.

Financial investment is additionally broken down into investments in managed investment products (acquisition of investment certificates, increases in

Chart 3

Growth Components of Net Disposable Income of Households¹

%, contributions of individual components in percentage points



Source: Statistics Austria.

¹ Including nonprofit institutions serving households (NPISHs).

⁵ Net savings in relation to (net) disposable income plus the adjustment for the change in net equity of households in pension fund reserves; all indicators are specified in section 2.2.

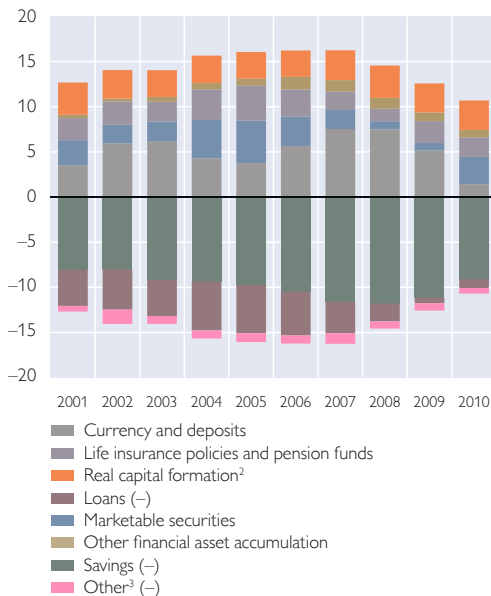
⁶ In a time series starting in 1981.

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

Chart 4

Capital Formation of Households¹ Financed by Savings, Capital Transfers and Borrowings

% of disposable income, net



Source: Statistics Austria, OeNB.

¹ Including nonprofit institutions serving households (NPISHs).

² Net fixed capital formation, changes in stocks and acquisitions less disposals of valuables.

³ Net capital transfers including statistical deviation.

life insurance policies and pension funds), direct investments (deposits, debt securities, and listed shares as well as other shares and other equity), and other financial investment (e.g. by increasing cash holdings or insurance premium prepayments).

Households opted predominantly for managed investment products in 2010 with a share of 52%. Net investment volume amounted to EUR 6.5 billion, up EUR 1.5 billion from 2009. The rise in volume was due above all to increased investment in investment certificates (EUR 2.9 billion), with private investors in Austria choosing foreign certificates for the most part. Household life insurance policies continued to make a relatively constant contribution to financial investment with an increase of EUR 2.9 billion in 2010, representing 24%

of all financial investment. One reason for this is the continued attractiveness of life insurance policies as a savings product offering a long-term investment horizon. Moreover, life insurance policies are used as repayment vehicles for bullet loans. The price losses taken in unit-linked policies over the past two years are likely to be gradually compensated by higher premium contributions.

By contrast, direct investments by the household sector fell back significantly, dropping from 54% in 2009 to 29% of total financial asset accumulation in 2010, with a net acquisition of EUR 3.6 billion. The main cause of the decline was the drastic slump in deposits growth. Deposits did see a de facto increase of EUR 1.1 billion on balance in 2010, but only due to the accrued interest on savings deposits of EUR 1.6 billion. Deposit holdings by private investors shifted toward sight deposits and away from fixed-maturity deposits in 2009 and 2010. For the first time in five years, the household sector reduced their savings deposits by EUR 2.2 billion in 2010 to a level of EUR 149.5 billion. Those retail investors with savings deposits in Austrian banks of between EUR 10,000 and 20,000 and between EUR 50,000 and 500,000 reduced their balances the most.

The sharp decrease in deposits was mitigated by direct investments in the form of net acquisitions in debt securities and quoted shares. In 2010, private investors in Austria invested a total of EUR 2.2 billion in bonds and shares and other equity. In the fourth quarter of 2010, EUR 0.6 billion of this figure was put into debt securities (particularly long-term domestic bank bonds) and – partly due to prospects of a change in tax regulations – quoted shares (above all shares in foreign corporations) with a transaction value of EUR 1.1 billion. These purchases took

place amidst a positive climate on the Austrian, German, and U.S. stock markets, which are key markets for domestic investors. The indices in question rose between 11% and 16%. The market value of the quoted shares grew by EUR 3.6 billion due to changes in securities prices and exchange rates; this accounted for nearly two-thirds of the entire increase. At the end of 2010, the market value of the shares amounted to EUR 23.3 billion.

Total *financial assets* of the household sector amounted to approximately EUR 498 billion at year-end 2010 (175% of GDP or 297%⁸ of net disposable income), with the “private households” subsector accounting for EUR 461 billion of this figure. The most important financial investment components of the household sector were cash holdings and deposits, which constituted roughly 46% of financial assets. Direct investment in debt securities and quoted stocks accounted for 14%, and managed investment products made up approximately 26%.

Households took out an additional EUR 1.6 billion in new loans in 2010, with approximately EUR 0.9 billion coming from domestic banks. A breakdown of the loans by purpose confirms the trend of the past three years: Households used the additional funds above all for housing loans (EUR 2 billion). Consumer loans, however, decreased by a total of EUR 0.7 billion.

The level of loans taken out was affected in part by changes in interest rates for new transactions and bank lending guidelines as well as expectations for the housing market. The inter-

est rate for new retail loans had risen only marginally by the end of 2010 to 2.99%, up from the historic low of 2.92%. The low rate of increase was caused primarily by housing loans, which traditionally react more slowly to interest rate changes. In 2010, housing loans rates fell by 27 basis points to an average of 2.71%. By contrast, consumer loans became considerably more expensive in 2010 with a rise of 55 basis points to 4.84%. The results of a January 2011 bank lending survey in the euro area show that banks in Austria left their lending guidelines in place with respect to all types of credit in 2010. Austrian banks are not expected to make any changes in the first quarter of 2011 either.

Outstanding loan liabilities of the household sector amounted to EUR 162.6 billion at year-end 2010. The rise of EUR 7.7 billion, or 5%, compared with 2009 is attributable primarily to exchange-rate-based changes in foreign currency liabilities. At the end of 2010, a total of EUR 38.7 billion of these loans were outstanding, EUR 31.8 of which were bullet loans. Bullet loans in the amount of EUR 28.7 billion had an additional repayment vehicle. Most of these loans had terms to maturity of 10 years or more. Broken down by loan purpose, housing loans made up approximately 64% of all outstanding loans with a volume of EUR 103.8 billion.

The household sector’s net asset position⁹ registered an increase of 4.8% from approximately EUR 318 billion at the end of 2009 to EUR 334 billion at the end of 2010, representing 118% of GDP or nearly 200%¹⁰ of net disposable income.

⁸ The total financial assets of the household sector in the euro area amounted to 327% of net disposable income (basis: Quarterly Euro Area Accounts, published on May 3, 2011).

⁹ Financial assets less outstanding debt.

¹⁰ The household sector in the euro area had net financial assets amounting to 213% of net disposable income (basis: Quarterly Euro Area Accounts, published on May 3, 2011).

3.2 Nonfinancial Corporations

Gross value added by *nonfinancial corporations* in 2010 was 4.8% higher in nominal terms than in the prior year following the decrease of 4.7% in 2009.

The net operating surplus increased by 10.7% from 2009, with the (net) profit share increasing by 1.3 percentage points to 25.3% in the same period. Entrepreneurial income – i.e. the (net) operating surplus plus property income less interest paid – increased by 5.4% in 2010 after having contracted by 21.5% between 2008 and 2009. Primary income of nonfinancial corporations increased by just under 46% in the same period, while taxes due on income and wealth increased by 13.4% in 2010 compared with 2009. Therefore, (net) saving by the corporate sector – which is comparable with net profit after tax and distributions – increased on balance, with the balancing item in the capital account of nonfinancial corporations remaining in positive territory, as in 2009, and nonfinancial corporations again being net lenders in 2010. Gross fixed capital formation rose only slightly (+0.6%) at current prices. By comparison, net capital formation (adjusted for consumption of fixed capital), which by definition comprises only extension investment and no replacement investment, contracted by 9.6%. Accordingly, the (net) investment ratio dropped from 8.7% in 2009 to 7.5% in 2010, the lowest level in the past decade.

Financing of nonfinancial corporations amounted to approximately EUR 8 billion in 2010¹¹, down somewhat from the prior-year figure, as in 2009. This means that the internal financing

¹¹ Excluding the one-time effect of the cross-border withdrawal of a nonoperating holding company of a multinational conglomerate in the amount of EUR 23.5 billion. Financing volume for the entire sector amounted to EUR –15.4 billion in 2010 when taking this special effect into account. The one-time item is reflected inversely in financial investment.

¹² The ratio of savings, capital transfers, and consumption of fixed capital to gross capital formation (i.e. acquisition of financial and nonfinancial assets other than direct investment of domestic SPEs abroad).

Chart 5

Capital Formation of Nonfinancial Corporations and Financing Thereof

% of sectoral gross value added



Source: Statistics Austria, OeNB.

¹ Currency, deposits, debt securities, investment certificates, other financial investments.

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

³ Issuance of shares and other equity.

⁴ Loans, trade credits and advances, debt securities, other financing.

⁵ Net capital transfers including statistical deviation. Data on acquisition of shares and other equity plus equity financing do not include cross-border direct investment by domestic special-purpose vehicles.

ratio¹² (gross) rose for the third year in a row to reach 90.7% in 2010.

New borrowing in the corporate sector decreased in line with the decline in the investment ratio. Loans in a net amount of EUR 60 million (total loan volume less repayments of principal) were paid back in 2010. While domestic bank loans increased by approximately EUR 1.6 billion in 2010, aggregate loans with all other creditors decreased by such amount.

Domestic nonfinancial corporations turned increasingly to the capital market for financing in 2010. Net new issuance of debt securities amounted to

some EUR 3.9 billion in 2010, and net new issuance of quoted shares totaled approximately EUR 2.4 billion. This trend was clearly reflected in the increase of the capital market financing ratio¹³, which rose in 2010 for the third time in a row to 22.1%.

Like financing volumes, financial investment by nonfinancial corporations decreased somewhat in 2010, declining from EUR 13.9 billion in 2009 to approximately EUR 12 billion in 2010. Net borrowing/net lending (the balancing item in the financial account reflecting the difference between the acquisition of financial assets and the incurrence of liabilities) remained positive in 2010 at EUR 3.9 billion; this means that as in 2009, the corporate sector was a net lender in 2010 as well.

Gross liabilities (excluding direct investment by domestic special-purpose entities, SPEs) totaled approximately EUR 528 billion, or 186% of GDP, at the end of 2010. The debt-to-equity ratio was 115%.

3.3 General Government¹⁴

Government *net borrowing* as measured in the national accounts amounted to approximately EUR 13.1 billion in 2010, or 4.6% of GDP. This reflects an increase in the deficit of 0.5 percentage points, or EUR 1.8 billion compared with 2009. Government revenues totaling EUR 137.3 billion (+2.5% or EUR 3.3 billion) were offset by expenditure of EUR 150.4 billion (+3.5% or EUR 5.1 billion). Although government revenues from taxes and social contributions – which make up 90% of all

government revenue – increased by 2.5%, or EUR 3.0 billion, to EUR 124.7 billion in 2010 following the drop in 2009, the growth rate for government expenditure was 1 percentage point, or EUR 1.8 billion, over that for government revenue.

As in the previous year, *net borrowing* was largely covered in 2010 through the issuance of debt securities. Debt securities issued by general government in 2010 amounted to approximately EUR 12 billion in net terms (issuance minus redemption). Approximately EUR 7.4 billion, or 62% of the securities issued were purchased by foreign investors. However, domestic banks also increased their holdings in government paper in 2009 and 2010. After having funneled approximately EUR 6.1 billion into this safe investment form in 2009, Austrian banks invested another approximately EUR 4.5 billion in 2010. The crisis thus increased the popularity of domestic government paper for Austrian investors.

The aggregate market value of debt securities issued by general government entities totaled EUR 198.9 billion at the end of 2010, up approximately EUR 17.3 billion from 2009. Nearly one-third of the increase was attributable to changes in exchange rates and prices.

The government's loan liabilities also increased in 2010 with a transaction-based rise of approximately EUR 3.3 billion. It should be noted that this figure also includes intra-government loans (such as loans granted by the central government to regional and local governments and to social security funds)

¹³ The ratio of liabilities arising from the issuance of debt securities and quoted shares (at market prices) to total liabilities (other than direct investment of domestic SPEs).

¹⁴ The general government data presented here are unconsolidated national accounts data (i.e. they include intra-government loan receivables and liabilities arising from intra-government securities holdings). See section 2.2 for all indicators, including deficit and debt ratios, as measured in line with the definitions underlying the EDP notifications.

mounting to approximately EUR 0.2 billion and loans of approximately EUR 1.9 billion taken over by the government from hospitals and the ÖBB (Austrian Federal Railways) based on new, precise rules for implementing the European System of Accounts 1995 (ESA), which are summarized in the manual on government deficit and debt. The new manual was issued in the fall of 2010.

The new provisions necessitated a revision of the time series for government debt. Hence the level of public debt increased by EUR 7.7 billion, or 2.7% of GDP as of the end of 2010 (2009: EUR 5.8 billion, or 2.1% of GDP). The reclassification affects government financing obligations arising from infrastructure investments made by the ÖBB and funding for public hospitals by the regional governments.

The reallocation was justified by the fact that corporate debt – regardless of a company’s legal form – is regarded as government debt

- if the government has a contractual obligation to service the debt (payment of interest and principal) or
- if the government is liable for a company’s debt and recourse is repeat-

edly taken to such liability and/or future recourse is highly probably. In such cases, any debt incurred by a company is directly posted as government debt as well as a deficit-increasing capital transfer on the part of the government to the company.

The general government’s gross liabilities reached EUR 250.6 billion at the end of 2010 (approximately 88% of GDP).¹⁵ Adjusted for offsetting financial assets, the net incurrence of liabilities came to EUR 124.8 billion (approximately 44%) of GDP.

3.4 Financial Interlinkages between the Institutional Sectors of the Economy

The volume of financial assets (monetary gold, SDRs, cash, deposits, loans, trade credits and advances, debt securities, financial derivatives, shares and other equity including investment certificates, insurance technical reserves, and other financial assets) that are held by the individual institutional sectors of the domestic economy and are due from other domestic sectors and the rest of the world amounted to EUR 2,395 billion, or 843% of GDP, at the end of 2010.

Table 1

Revisions Based on the ESA Manual on Government Deficit and Debt

	Deficit				Debt			
	2009	2010	2009	2010	2009	2010	2009	2010
	EUR billion		% of GDP		EUR billion		% of GDP	
Revisions	-1.9	-1.9	-0.7	-0.7	5.8	7.7	2.1	2.7
Implementation of ESA manual								
ÖBB infrastructure	-1.4	-1.3	-0.5	-0.4	3.6	4.9	1.3	1.7
Regional hospitals	-0.5	-0.6	-0.2	-0.2	2.3	2.9	0.8	1.0

Source: Statistics Austria.

¹⁵ The debt ratio calculated for the 2010 EDP notification was 72.3% of GDP in 2010. The Maastricht concept of debt differs from the debt concept underlying the financial accounts. The Maastricht definition of debt requires debt to be disclosed on a consolidated basis (i.e. excluding intra-government debt) and to be shown at nominal values (adjusted for swaps).

Table 2

Sectoral Financial Relationships as at Year-End 2010

OeNB	Mo- netary finan- cial insti- tutions ¹	Mu- tual funds ²	Other finan- cial inter- media- ries	Insu- rance cor- pora- tions	Pen- sion funds	Total finan- cial sector	Cor- porate sector	Ge- neral go- vern- ment	Hou- sehold sec- tor ³	Total other sectors	Do- mestic eco- nomy	Rest of the world	Total
S.121	S.122	S.123 IF	S.123/4	S.125 V	S.125 P	S.12	S.11	S.13	S.14/5	N-S.12	S.1	S.2	

Creditor sectors: assets

Holdings in EUR billion

	OeNB	Mo- netary finan- cial insti- tutions ¹	Mu- tual funds ²	Other finan- cial inter- media- ries	Insu- rance cor- pora- tions	Pen- sion funds	Total finan- cial sector	Cor- porate sector	Ge- neral go- vern- ment	Hou- sehold sec- tor ³	Total other sectors	Do- mestic eco- nomy	Rest of the world	Total
OeNB	0	14	0	0	0	0	14	1	10	20	31	45	30	75
Monetary financial institutions ¹	14	230	18	56	16	1	335	55	21	247	323	658	296	954
Mutual funds ²	2	8	23	7	24	13	77	9	4	38	51	128	17	145
Other financial intermediaries	0	51	0	1	3	0	54	2	4	4	10	65	30	95
Insurance corporations	0	2	0	5	6	0	13	9	0	78	87	100	6	107
Pension funds	0	0	0	0	0	0	0	0	0	15	15	15	0	15
Total financial sector	16	305	41	69	48	13	493	76	39	403	518	1,010	380	1,390
Corporate sector	2	173	4	4	4	0	188	64	39	54	158	346	242	588
General government	2	30	8	3	3	0	45	8	28	3	39	83	167	251
Household sector ³	0	141	0	5	1	0	147	0	15	0	15	162	3	164
Total domestic sectors	4	343	12	12	8	0	379	73	82	57	212	591	412	1,003
Domestic economy	19	648	53	82	56	14	872	150	120	460	729	1,601	792	2,393
Rest of the world	60	317	94	23	43	1	538	212	5	38	256	794		
Total	79	966	147	104	99	15	1,410	361	126	498	985	2,395		

Source: OeNB (Financial Accounts).

¹ Including money market funds, excluding OeNB.

² Excluding money market funds.

³ Households including nonprofit institutions serving households.

Two-thirds of this amount (EUR 1,600 billion) was attributable to financial assets that are held by domestic investors and are due from domestic issuers. The financial sector held domestic financial assets of EUR 872 billion, the household sector EUR 460 billion, nonfinancial corporations EUR 150 billion, and general government entities EUR 120 billion.

A total of 75% of the financial assets held domestically by the financial sector (EUR 872 billion) resulted from financial assets held by monetary financial institutions other than the OeNB. The volume of financial interlinkage between the individual financial sectors amounted to EUR 493 billion (31%) at the end of 2010, EUR 230 billion of which was attributable to interbank exposures

consisting mainly of deposits and debt securities. Interbank deposits accounted for EUR 169 billion of this amount and include bank deposits of approximately EUR 106 billion within the multi-level sectors. This figure is thus a key determinant of the intersectoral exposures of banks and, therefore, of the entire financial sector.

The second most important item in the financial sector comprises assets of monetary financial institutions (MFIs) held with other financial intermediaries, which amounted to EUR 51 billion (approximately EUR 21 billion of which from equity holdings), and liabilities to such entities, which totaled EUR 56 billion (EUR 51 billion of which from equity holdings). By contrast, mutual funds took on a strong hub role. While some

60%¹⁶ of resources originated from the household sector – either based on ownership of mutual fund shares, or indirectly via life insurance entitlements and pension fund reserves, which are covered to a large extent by investments in domestic mutual funds – 76% of the cover pool of domestic mutual funds consisted of foreign assets in 2010.

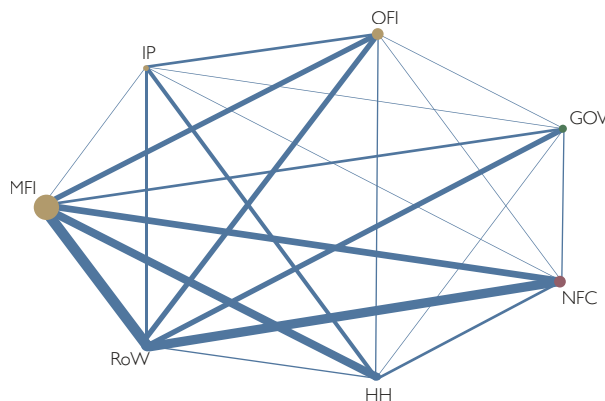
At the end of 2010, the household sector held financial assets amounting to EUR 460 billion in Austria and EUR 38 billion in the rest of the world (21% of the total asset position of the Austrian economy). More than half of the resources invested in Austria was attributable to domestic MFIs other than the OeNB, making this the second most important source of refinancing for those banks (after the rest of the world but before interbank exposures). The net financial assets of EUR 334 billion were sufficient to offset nearly the entire net liabilities position of the corporate and general government sector.

One-third of the total assets and liabilities of the domestic sectors were held in or due to entities outside of Austria (approximately EUR 790 billion). A key factor with respect to the foreign receivables of MFIs (excluding the OeNB) in the amount of EUR 317 billion and the liabilities of EUR 296 billion consisted of cross-border interbank exposures (approximately 54% of the foreign assets of the MFIs other than the OeNB and 69% of the foreign liabilities of the MFIs other than the OeNB) as well as nonfinancial corporations, particularly as a result of direct investment. Foreign liabilities from the issue of government securities also played an important role. Net foreign exposure was balanced for all intents and purposes in 2010.

Sectoral capital movement was shaped by a further decrease in interbank exposures of MFIs in 2010. Moreover, the liquidation of cross-border assets and liabilities (direct investments) of a corporate-sector SPE had a

Chart 6

Financial Interlinkages between the Institutional Sectors of the Austrian Economy in 2010



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

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

¹⁶ Percentage after netting out fund-in-fund investments of domestic mutual funds.

significant impact on the non-banking area.

A comparison of the past four years shows that the sharp transaction-related expansion of MFI (including the OeNB) financing exposures observed in 2007 and 2008 – both among each other and with respect to the rest of the world – continued decline somewhat in 2010, as in 2009.

Chart 6 illustrates the capital-weighted financial interlinkages within a sector by the size of the circles, while the width of the lines represents the mutual financial interlinkages (consisting of asset and liability positions between the respective sectors). To improve clarity, the OeNB and the other monetary financial institutions were included in the MFI sector, mutual funds and other financial intermediaries in the OFI (other financial intermediaries) sector, and insurance corporations and pension funds in the IP (insurance corporations and pension funds) sector. NFC stands for nonfinancial corporations, and HH for the household sector.

3.5 Background: GDP, Economic Well-being and the Household Perspective

The standard national accounts data, which are calculated by institutional sector, include a number of indicators that can be used to measure economic well-being in an economy. The concepts underlying these data make them considerably more suitable for this purpose than gross domestic product, which is used frequently but not necessarily expediently.

The foregoing conclusion was stated in the “Stiglitz-Sen-Fitoussi Report,” which is the closing report of the “Commission on the Measurement of Eco-

nomic Performance and Social Progress” implemented at the start of 2008 at the initiative of the French government. One of the Commission’s goals was “to identify the limits of GDP as an indicator of economic performance and social progress ... (and) to assess the feasibility of alternative measurement tools.”¹⁷

The recommendations are broken down into three main subject groups, which, in addition to “Quality of Life” and “Sustainable Development and Environment,” include “Classical (sic) GDP Issues” and essentially represent measures of material well-being with a close relation to existing national accounts and to GDP.

The recommendations state that, when evaluating *material* well-being, one should (1) „look at income and consumption rather than production“, (2) „emphasise the household perspective“, and (3) „consider income and consumption jointly with wealth“. It was also suggested to (4) „give more prominence to the distribution of income, consumption and wealth“, and to (5) „broaden income measures to non-market activities” such as unpaid housework.

In this respect disposable income and household consumption can be an attractive – and available – alternative to GDP; particularly when the concept is broadened to include also social transfers in kind: “Actual consumption” and “adjusted disposable income” differ from the more common expenditure approach in that government benefits in kind afforded to individuals, such as educational and health benefits (“individual consumption”), are included.

The fact that the choice of the indicator can change the results is illustrated by the somewhat simplified comparison in table 3, in which GDP is compared

¹⁷ www.stiglitz-sen-fitoussi.fr/documents/rapport_anglais.pdf

to three indicators derived from the sector accounts:

- *Disposable* income of households;
- *Adjusted* disposable income of households; and
- *Actual* final consumption.

With respect to household wealth, although the current data situation enables a portrayal of financial assets, no national accounts' data on property, particularly real estate, is currently available.

Disposable income has a considerable effect on savings, which influence financial asset accumulation and thus net financial assets (after the deduction of debt). Net financial assets in turn impact (net) disposable income based on (net) property income. This interactive effect is illustrated in chart 7, which provides an international comparison of EU Member States¹⁸. In addition to net financial assets and disposable income, for the purposes of the comparison a

Table 3

Disposable Income, Savings and Net Financial Assets of the Household Sector in Individual European Countries – Average for 2005–2009

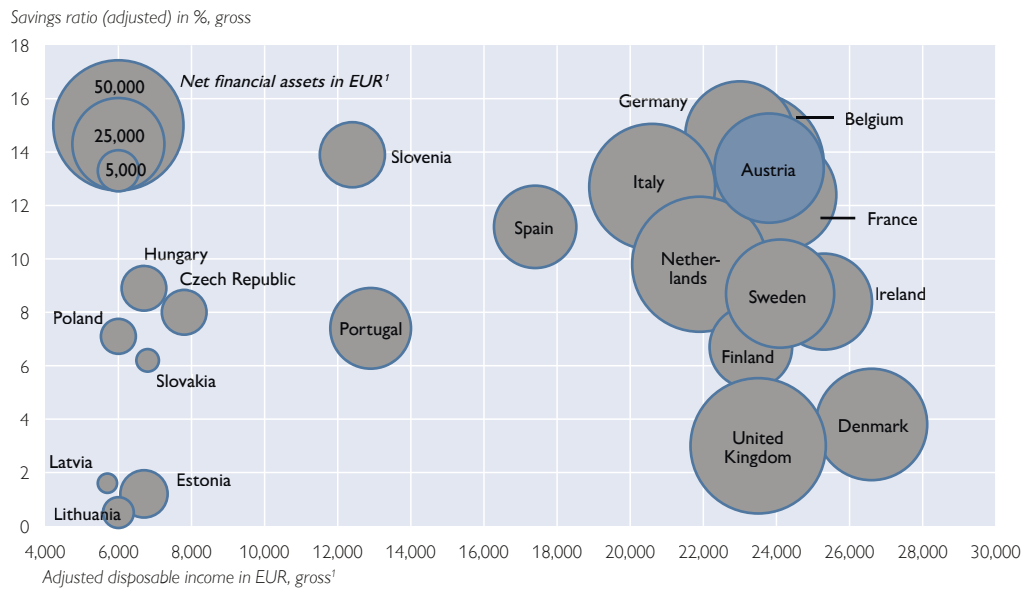
	Gross domestic product	Disposable income	Adjusted disposable income	Actual final consumption	Net financial assets	Savings ratio	Savings ratio (adjusted)
	EUR per capita					%	
Denmark	40,600	18,900	26,600	27,400	36,600	5.3	3.8
Ireland	40,100	20,900	25,300	23,800	27,200	10.1	8.4
France	29,100	19,600	24,100	21,100	37,300	15.2	12.4
Sweden	34,500	17,500	24,100	23,000	34,500	11.8	8.7
Austria	32,000	20,300	23,800	20,700	35,200	15.7	13.4
United Kingdom	30,200	19,500	23,500	23,500	54,000	3.6	3.0
Belgium	30,800	18,900	23,300	20,400	63,100	16.6	13.5
Finland	32,400	18,400	23,300	21,800	20,100	8.5	6.7
Germany	28,900	19,800	23,000	20,000	35,300	16.9	14.6
Netherlands	34,100	16,800	21,900	21,000	53,800	12.6	9.8
Italy	25,400	17,600	20,600	18,100	46,700	14.9	12.7
Spain	22,700	14,900	17,400	15,500	20,000	13.1	11.2
Portugal	15,500	11,100	12,900	12,000	19,200	8.6	7.4
Slovenia	16,600	10,500	12,400	10,700	12,500	16.4	13.9
Czech Republic	12,100	6,500	7,800	7,200	5,900	9.5	8.0
Slovakia	9,800	6,000	6,800	6,500	1,500	7.0	6.2
Estonia	10,500	5,700	6,700	6,800	6,600	1.5	1.2
Hungary	9,500	5,600	6,700	6,300	5,900	10.7	8.9
Lithuania	7,800	5,100	6,000	6,000	2,800	0.6	0.5
Poland	7,900	5,100	6,000	5,700	3,600	8.1	7.1
Latvia	8,100	5,100	5,700	5,700	1,100	1.8	1.6

Source: Eurostat.

Note: Listed from highest to lowest disposable income using the consumption approach. No data available for Bulgaria, Greece, Luxembourg, Malta, Romania or Cyprus.

¹⁸ The comparison is based on data for the savings ratio (ratio of savings to disposable income under the consumption concept plus an adjustment for the change in households' net equity in pension fund reserves), disposable income under the per-capita consumption concept, and per-capita net financial assets for 2005 to 2009. Savings and income are reported at gross amounts before deducting the consumption of fixed capital. The result was taken as the arithmetic mean for the past five (available) years; results for countries outside of the euro area were translated using exchange rates (no purchasing power parity). The data for those 27 EU Member States for which such data was available was included. Accordingly, Bulgaria, Greece, Luxembourg, Malta, Romania, and Cyprus were not evaluated. No data for 2010 was available at the time of preparation of this publication; however, this should not significantly affect the basic message conveyed by this portrayal.

Ratio of Households' Net Financial Assets¹ to Savings Ratio and Disposable Income



Source: Eurostat

¹ Per capita, average for the period from 2005 to 2009 (no data were available for 2010 at the time this publication was prepared).

savings ratio has been included that was calculated on the basis of adjusted disposable income.¹⁹

In the above comparison, Austrian households, with a per-capita income of approximately EUR 24,000, are grouped together with Belgium, Germany, France, Finland, Sweden, and the United Kingdom. Within this group, Germany and France have a similarly high savings ratio as Austria (13–14%) as well as net financial assets per capita in the EUR 35,000 range, also similar to Austria.

Households in the United Kingdom, Denmark, and the Netherlands had above-average net financial assets per capita based on the EU average. However, the average savings ratio of these countries for the past five years was below the EU average (in the case of the United Kingdom and Denmark significantly below). These three countries have a capital-based pension system.

The comparison lacked data on real estate assets, however, which affect the value of households' total net assets.

¹⁹ The adjusted savings ratio is the ratio of household sector saving to household sector disposable income (including the adjustment for change in households' net equity in pension fund reserves) plus individual consumption of the general government sector.

II. 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.

2.1 Tables

Table 1.1

Integrated Presentation of Nonfinancial and Financial Accounts by Institutional Sectors¹ Use Including Financial Investment in 2010

	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	157,126
External balance of goods and services	B.11	x	x	x	x	x	-13,828
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	143,023	84,632	7,846	27,636	22,910	1,732
Taxes less subsidies on production and imports	D.2–D.3	30,948	3,546	442	906	-145	x
Consumption of fixed capital	K.1	46,730	30,613	2,180	3,599	10,338	x
Operating surplus and mixed income, net	B.2n+B.3n	63,301	29,867	1,731	-1,083	32,787	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	68,535	26,163	31,977	7,575	2,820	24,238
of which interest	D.41	41,655	7,528	23,732	7,575	2,820	14,298
of which interest not adjusted for FISIM ³ (memorandum item)	D.41G	40,020	8,294	19,803	7,692	4,231	15,092
of which other property income	D.4N	26,881	18,635	8,245	0	0	9,940
Balance of primary incomes	B.5n	235,829	18,597	1,985	26,433	188,814	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	36,239	5,041	788	4	30,406	112
Social contributions	D.61	50,446	x	x	x	50,446	421
Social benefits other than social transfers in kind	D.62	58,719	1,173	1,135	56,303	108	602
Other current transfers	D.7	23,122	1,780	5,863	7,337	8,143	1,035
of which net nonlife insurance premiums	D.71	5,642	1,426	34	0	4,182	150
of which nonlife insurance claims	D.72	5,763	x	5,763	x	x	8
of which other current transfers, n.e.c.	D.7N	11,717	354	65	7,337	3,960	877
Disposable income, net	B.6n	233,201	13,537	3,016	49,189	167,459	x
Use of income account							
Disposable income, net	B.6n	x	x	x	x	x	x
Final consumption expenditure	P.3	207,555	x	x	54,651	152,904	x
of which individual consumption expenditure	P.31	184,980	x	x	32,076	152,904	x
of which collective consumption expenditure	P.32	22,575	x	x	22,575	x	x
Adjustment for change in households' net equity in pension fund reserves	D.8	694	x	694	x	x	x
Saving, net	B.8n	25,646	13,537	2,322	-5,462	15,248	x
Capital account							
Saving, net	B.8n	x	x	x	x	x	x
Gross capital formation	P.5	62,619	41,454	2,068	3,297	15,800	x
of which gross fixed capital formation	P.51	58,918	39,474	2,060	3,296	14,089	x
of which changes in inventories ⁴	P.52	2,463	1,963	0	0	500	x
of which acquisitions less disposals of valuables	P.53	1,237	17	8	1	1,211	x
Consumption of fixed capital	K.1	x	x	x	x	x	x
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	240	290	0	-50	0	-240
Capital transfers	D.9	8,702	265	15	8,242	178	959
of which capital taxes	D.91	45	0	0	0	45	0
of which other capital transfers	D.9N	8,657	265	15	8,242	134	959
Net lending/net borrowing in the capital account	B.9	10,111	7,419	4,764	-13,131	11,059	-10,111
Statistical discrepancy	B.9–B.9F	4,698	6,478	4,513	-3,083	-3,210	-4,698
Acquisition of financial assets		1,664	9,077	-27,312	4,824	15,075	-15,646
Net lending/net borrowing in the financial account	B.9F	5,414	941	252	-10,049	14,270	-5,414

Source: Statistics Austria, OeNB.

Compiled in April 2011.

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 2010

	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	143,297
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	257,803	148,658	12,199	31,058	65,889	x
Taxes less subsidies on products	D.21–D.31	26,199	x	x	x	x	x
GDP (at market prices) ²	B.1g*	284,002	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	63,301	29,867	1,731	–1,083	32,787	x
Compensation of employees	D.1	143,336	x	x	x	143,336	1,420
Taxes on production and imports	D.2	41,396	x	x	41,396	x	635
Subsidies (-)	D.3	–9,884	x	x	–9,884	x	–1,198
Property income	D.4	66,215	14,893	32,232	3,579	15,511	26,558
of which interest	D.41	37,049	2,415	27,070	1,492	6,072	18,904
of which interest not adjusted for FISIM ³ (memorandum item)	D.41G	37,131	1,623	30,016	1,332	4,159	17,981
of which other property income	D.4N	29,167	12,478	5,162	2,087	9,439	7,654
Balance of primary incomes	B.5n	x	x	x	x	x	x
Secondary distribution of income account							
Balance of primary incomes	B.5n	235,829	18,597	1,985	26,433	188,814	x
Current taxes on income, wealth, etc.	D.5	36,327	x	x	36,327	x	23
Social contributions	D.61	50,523	1,173	2,726	46,516	108	345
Social benefits other than social transfers in kind	D.62	58,611	x	x	x	58,611	710
Other current transfers	D.7	20,437	1,761	6,091	3,556	9,029	3,720
of which net nonlife insurance premiums	D.71	5,763	x	5,763	x	x	30
of which nonlife insurance claims	D.72	5,598	1,396	34	0	4,169	172
of which other current transfers, n.e.c.	D.7N	9,076	365	295	3,556	4,860	3,518
Disposable income, net	B.6n	x	x	x	x	x	x
Use of income account							
Disposable income, net	B.6n	233,201	13,537	3,016	49,189	167,459	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	694	x	x	x	694	x
Saving, net	B.8n	x	x	x	x	x	x
Capital account							
Saving, net	B.8n	25,646	13,537	2,322	–5,462	15,248	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	46,730	30,613	2,180	3,599	10,338	x
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	x	x	x	x	x	x
Capital transfers	D.9	9,297	5,278	2,345	222	1,452	364
of which capital taxes	D.91	45	0	0	45	0	0
of which other capital transfers	D.9N	9,252	5,278	2,345	177	1,452	364
Net lending/net borrowing in the capital account							
	B.9	10,111	7,419	4,764	–13,131	11,059	–10,111
Statistical discrepancy	B.9–B.9F	4,698	6,478	4,513	–3,083	–3,210	–4,698
External financing							
		–3,749	8,136	–27,564	14,873	805	–10,233
Net lending/net borrowing in the financial account							
	B.9F	5,414	941	252	–10,049	14,270	–5,414

Source: Statistics Austria, OeNB.

Compiled in April 2011.

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 2010

	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	8,804	x	8,804	x	x	x
Currency and deposits	AF.2	675,734	50,969	385,950	12,389	226,426	158,283
Debt securities	AF.33	379,560	10,216	305,342	19,846	44,156	318,560
Loans	AF.4	519,011	40,889	443,927	33,979	216	79,810
Shares and other equity	AF.5	634,077	229,195	260,865	41,749	102,268	210,832
Insurance technical reserves	AF.6	105,906	6,125	7,772	x	92,009	1,308
Other accounts receivable/financial derivatives	AF.7/34	56,166	15,739	20,167	11,005	9,256	24,564
Financial assets, total		2,379,258	353,133	1,432,827	118,969	474,330	793,357
Net financial assets, total		-9,780	-234,489	17,949	-111,439	318,198	9,780
Financial investment							
Gold and SDRs	F.1	-3	x	-3	x	x	x
Currency and deposits	F.2	-53,937	-556	-56,198	435	2,382	-5,440
Debt securities	F.33	2,764	300	872	671	921	-978
Loans	F.4	-626	1,706	-3,165	815	18	-1,413
Shares and other equity	F.5	-1,723	-14,767	7,925	841	4,277	-20,349
Insurance technical reserves	F.6	4,202	202	0	x	4,000	444
Other accounts receivable/financial derivatives	F.7/34	10,148	1,616	7,161	519	852	6,066
Financial investment, total		-39,175	-11,498	-43,408	3,280	12,451	-21,671
Net lending/borrowing	B.9F	3,646	3,934	1,377	-12,497	10,832	-3,646
Other changes in financial assets							
Gold and SDRs		2,722	x	2,722	x	x	x
Currency and deposits		7,358	2,384	4,888	7	79	7,088
Debt securities		5,401	-88	3,990	215	1,285	12,980
Loans		13,683	-1,144	14,965	-126	-13	1,442
Shares and other equity		34,454	18,959	2,668	3,495	9,334	4,709
Insurance technical reserves		-1,104	0	-1,288	x	185	0
Other accounts receivable/financial derivatives		-7,466	-282	-7,294	-6	115	-6,076
Other changes, total		55,049	19,829	20,650	3,585	10,984	20,143
of which market price changes ²		22,803	5,105	11,427	103	6,168	19,350
Net changes in financial assets							
Gold and SDRs		2,719	x	2,719	x	x	x
Currency and deposits		-46,579	1,829	-51,310	441	2,461	1,648
Debt securities		8,166	212	4,862	886	2,206	12,002
Loans		13,056	562	11,800	688	6	29
Shares and other equity		32,732	4,192	10,593	4,336	13,611	-15,641
Insurance technical reserves		3,098	202	-1,288	x	4,184	444
Other accounts receivable/financial derivatives		2,682	1,334	-133	514	968	-10
Net changes, total		15,874	8,331	-22,758	6,865	23,435	-1,528
Financial assets (closing balance sheet)							
Gold and SDRs	AF.1	11,523	x	11,523	x	x	x
Currency and deposits	AF.2	629,155	52,797	334,640	12,831	228,886	159,931
Debt securities	AF.33	387,726	10,427	310,204	20,732	46,363	330,562
Loans	AF.4	532,068	41,452	455,726	34,668	222	79,839
Shares and other equity	AF.5	666,808	233,387	271,457	46,085	115,878	195,191
Insurance technical reserves	AF.6	109,004	6,328	6,484	x	96,193	1,751
Other accounts receivable/financial derivatives	AF.7/34	58,849	17,073	20,034	11,518	10,223	24,554
Financial assets, total		2,395,132	361,464	1,410,069	125,834	497,765	791,829
Net financial assets, total		2,063	-226,407	19,621	-124,816	333,664	-2,063

Source: OeNB.

Compiled in April 2011.

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 2010

	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	8,804
Currency and deposits	AF.2	687,032	x	687,032	x	x	146,985
Debt securities	AF.33	498,583	43,815	273,199	181,569	x	199,537
Loans	AF.4	452,352	206,036	51,602	39,791	154,923	146,469
Shares and other equity	AF.5	599,671	315,887	283,784	x	x	245,237
Insurance technical reserves	AF.6	97,513	x	97,513	x	x	9,701
Other accounts payable/financial derivatives	AF.7/34	53,888	21,884	21,748	9,047	1,210	26,842
Financial assets, total		2,389,039	587,622	1,414,877	230,407	156,132	783,576
Net financial assets, total		-9,780	-234,489	17,950	-111,439	318,198	9,780
Financing							
Gold and SDRs	F.1	x	x	x	x	x	-3
Currency and deposits	F.2	-46,070	x	-46,070	x	x	-13,307
Debt securities	F.33	2,141	3,876	-13,705	11,970	x	-355
Loans	F.4	1,412	-60	-3,237	3,322	1,387	-3,452
Shares and other equity	F.5	-11,905	-20,422	8,517	x	x	-10,167
Insurance technical reserves	F.6	4,456	x	4,456	x	x	189
Other accounts payable/financial derivatives	F.7/34	7,145	1,173	5,255	485	232	9,069
Financing		-42,821	-15,432	-44,785	15,777	1,619	-18,025
Net lending/borrowing	B.9F	3,646	3,934	1,377	-12,497	10,832	-3,646
Other changes in liabilities							
Gold and SDRs		x	x	x	x	x	x
Currency and deposits		12,440	x	12,440	x	x	2,006
Debt securities		14,252	1,191	7,717	5,343	x	4,129
Loans		11,114	4,755	-490	528	6,321	4,010
Shares and other equity		15,039	9,690	5,350	x	x	24,124
Insurance technical reserves		185	x	185	x	x	-1,288
Other accounts payable/financial derivatives		-6,178	46	-4,847	-1,405	28	-7,364
Other changes, total		46,852	15,682	20,355	4,465	6,350	28,340
of which market price changes ²		34,424	11,148	17,933	5,344	x	7,731
Net changes in liabilities							
Gold and SDRs		x	x	x	x	x	x
Currency and deposits		-33,631	x	-33,631	x	x	-11,300
Debt securities		16,393	5,068	-5,988	17,313	x	3,775
Loans		12,527	4,695	-3,727	3,850	7,708	559
Shares and other equity		3,134	-10,732	13,866	x	x	13,957
Insurance technical reserves		4,641	x	4,641	x	x	-1,099
Other accounts payable/financial derivatives		967	1,219	408	-920	260	1,705
Net changes, total		4,030	249	-24,430	20,243	7,969	10,315
Liabilities (closing balance sheet)							
Gold and SDRs	AF.1	x	x	x	x	x	11,523
Currency and deposits	AF.2	653,401	x	653,401	x	x	135,685
Debt securities	AF.33	514,976	48,883	267,212	198,882	x	203,312
Loans	AF.4	464,878	210,731	47,875	43,641	162,631	147,028
Shares and other equity	AF.5	602,805	305,155	297,650	x	x	259,194
Insurance technical reserves	AF.6	102,154	x	102,154	x	x	8,602
Other accounts payable/financial derivatives	AF.7/34	54,855	23,103	22,156	8,127	1,470	28,548
Financial assets, total		2,393,069	587,871	1,390,447	250,650	164,101	793,892
Net financial assets, total		2,063	-226,407	19,621	-124,816	333,664	-2,063

Source: OeNB.

Compiled in April 2011.

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	2006	2007	2008	2009	2010
<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	125,130	131,530	138,486	139,695	143,023
Taxes less subsidies on production and imports	D.2–D.3	27,140	28,950	29,680	29,583	30,948
Consumption of fixed capital	K.1	39,118	41,145	43,313	44,768	46,730
Operating surplus and mixed income, net	B.2n+B.3n	65,562	70,385	71,606	60,275	63,301
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	81,859	102,691	112,599	75,873	68,535
of which interest	D.41	45,467	59,503	68,491	47,017	41,655
of which interest not adjusted for FISIM ² (memorandum item)	D.41G	44,426	57,713	67,140	47,591	40,020
of which other property income	D.4N	36,392	43,189	44,108	28,856	26,881
Net national income	B.5n	215,047	227,565	235,853	226,691	235,829
Secondary distribution of income account						
Net national income	B.5n	x	x	x	x	x
Current taxes on income, wealth, etc.	D.5	33,143	36,474	39,438	35,075	36,239
Social contributions	D.61	44,727	46,668	48,625	49,496	50,446
Social benefits other than social transfers in kind	D.62	49,918	51,344	53,445	56,561	58,719
Other current transfers	D.7	19,991	20,403	21,590	23,270	23,122
of which net nonlife insurance premiums	D.71	5,334	5,448	5,672	6,087	5,642
of which nonlife insurance claims	D.72	5,355	5,492	5,796	6,168	5,763
of which other current transfers, n.e.c.	D.7N	9,302	9,463	10,122	11,016	11,717
Disposable income, net	B.6n	213,237	226,041	233,788	224,292	233,201
Use of income account						
Disposable income, net	B.6n	x	x	x	x	x
Final consumption expenditure	P.3	186,496	193,307	201,029	203,720	207,555
of which individual consumption expenditure	P.31	166,459	172,776	178,867	181,102	184,980
of which collective consumption expenditure	P.32	20,037	20,531	22,163	22,618	22,575
Adjustment for change in households' net equity in pension fund reserves	D.8	940	615	282	1,150	694
Saving, net	B.8n	26,741	32,734	32,759	20,572	25,646
Capital account						
Saving, net	B.8n	x	x	x	x	x
Gross capital formation	P.5	57,345	63,003	65,642	58,149	62,619
of which gross fixed capital formation	P.51	54,480	58,279	62,434	57,978	58,918
of which changes in inventories ³	P.52	2,938	3,916	1,852	-1,354	2,463
of which acquisitions less disposals of valuables	P.53	-73	809	1,356	1,525	1,237
Consumption of fixed capital	K.1	x	x	x	x	x
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	137	134	144	147	240
Capital transfers	D.9	7,087	7,918	7,614	7,249	8,702
of which capital taxes	D.91	132	155	143	130	45
of which other capital transfers	D.9N	6,955	7,763	7,471	7,119	8,657
Net lending/net borrowing in the capital account	B.9	7,712	11,076	10,389	7,410	10,111

Source: Statistics Austria, OeNB.

Compiled in April 2011.

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	2006	2007	2008	2009	2010
<i>Transactions in EUR million</i>						
Generation of income account						
Gross value added (at basic prices)	B.1g	232,507	246,108	256,534	247,996	257,803
Taxes less subsidies on products	D.21-D.31	24,443	25,902	26,552	26,324	26,199
GDP (at market prices) ¹	B.1g*	256,951	272,010	283,085	274,320	284,002
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	65,562	70,385	71,606	60,275	63,301
Compensation of employees	D.1	125,582	131,953	138,813	140,048	143,336
Taxes on production and imports	D.2	36,326	38,166	39,914	40,415	41,396
Subsidies (-)	D.3	-8,689	-8,917	-9,882	-10,194	-9,884
Property income	D.4	78,125	98,669	108,002	72,020	66,215
of which interest	D.41	41,149	53,553	62,372	41,582	37,049
of which interest not adjusted for FISIM ² (memorandum item)	D.41G	41,992	53,764	63,644	44,252	37,131
of which other property income	D.4N	36,976	45,116	45,630	30,438	29,167
Net national income	B.5n	x	x	x	x	x
Secondary distribution of income account						
Net national income	B.5n	215,047	227,565	235,853	226,691	235,829
Current taxes on income, wealth, etc.	D.5	33,211	36,533	39,507	35,149	36,327
Social contributions	D.61	44,796	46,705	48,683	49,551	50,523
Social benefits other than social transfers in kind	D.62	49,806	51,206	53,301	56,405	58,611
Other current transfers	D.7	18,155	18,921	19,542	20,898	20,437
of which net nonlife insurance premiums	D.71	5,355	5,492	5,796	6,168	5,763
of which nonlife insurance claims	D.72	5,307	5,425	5,285	5,979	5,598
of which other current transfers, n.e.c.	D.7N	7,492	8,004	8,462	8,751	9,076
Disposable income, net	B.6n	x	x	x	x	x
Use of income account						
Disposable income, net	B.6n	213,237	226,041	233,788	224,292	233,201
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	940	615	282	1,150	694
Saving, net	B.8n	x	x	x	x	x
Capital account						
Saving, net	B.8n	26,741	32,734	32,759	20,572	25,646
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	39,118	41,145	43,313	44,768	46,730
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	x	x	x	x	x
Capital transfers	D.9	6,422	8,252	7,716	7,615	9,297
of which capital taxes	D.91	132	155	143	130	45
of which other capital transfers	D.9N	6,290	8,097	7,573	7,485	9,252
Net lending/net borrowing in the capital account	B.9	7,712	11,076	10,389	7,410	10,111

Source: Statistics Austria, OeNB.

Compiled in April 2011.

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	2006	2007	2008	2009	2010
<i>Transactions and stocks in EUR million</i>						
Financial assets						
Gold and SDRs	AF.1	4,625	5,274	5,814	8,804	11,523
Currency and deposits	AF.2	525,658	581,938	729,657	675,734	629,155
Currency	AF.21	16,926	17,699	18,458	19,277	20,554
Deposits	AF.22/9	508,732	564,239	711,198	656,457	608,600
Debt securities	AF.33	325,813	337,637	357,032	379,560	387,726
Short-term securities	AF.331	3,629	6,686	18,045	6,867	3,964
Long-term securities	AF.332	322,184	330,951	338,987	372,693	383,762
Loans	AF.4	430,009	465,759	516,514	519,011	532,068
Short-term loans	AF.41	109,772	117,533	122,870	117,594	117,582
Long-term loans	AF.42	320,237	348,225	393,644	401,417	414,485
Shares and other equity	AF.5	578,312	652,863	568,677	634,077	666,808
Quoted shares	AF.511	131,248	157,459	63,830	85,479	102,003
Unquoted shares/other equity	AF.512/3	271,826	321,676	370,059	398,547	397,615
of which FDI assets of domestic SPEs		56,621	79,964	85,824	85,111	72,172
Mutual fund shares	AF.52	175,239	173,728	134,788	150,050	167,191
Insurance technical reserves	AF.6	94,322	99,118	100,144	105,906	109,004
Net equity of households in life insurance reserves	AF.611	57,848	61,066	61,709	64,767	67,861
Net equity of households in pension fund reserves	AF.612	13,826	14,420	14,204	15,867	16,580
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	22,648	23,631	24,232	25,272	24,563
Other accounts receivable/financial derivatives	AF.7/34	38,685	46,126	53,630	56,166	58,849
of which trade credits and advances	AF.71	11,809	12,568	13,644	13,676	15,605
Financial assets, total		1,997,425	2,188,714	2,331,468	2,379,258	2,395,132
Financial investment						
Gold and SDRs	F.1	-148	-113	57	178	-3
Currency and deposits	F.2	63,354	61,043	139,828	-51,665	-53,937
Currency	F.21	1,022	773	759	851	1,071
Deposits	F.22/9	62,332	60,270	139,069	-52,516	-55,008
Debt securities	F.33	19,456	20,517	28,774	15,180	2,764
Short-term securities	F.331	-2,778	3,702	11,485	-11,028	-3,009
Long-term securities	F.332	22,234	16,815	17,288	26,209	5,773
Loans	F.4	28,102	37,715	41,875	3,367	-626
Short-term loans	F.41	8,276	8,620	926	-4,803	-1,849
Long-term loans	F.42	19,826	29,096	40,949	8,170	1,223
Shares and other equity	AF.5	27,262	76,135	12,407	32,394	-1,723
Quoted shares	F.511	3,127	18,598	126	2,055	6,064
Unquoted shares/other equity	F.512/3	11,181	58,501	25,793	25,624	-16,602
of which FDI assets of domestic SPEs		4,274	22,442	312	864	-23,941
Mutual fund shares	F.52	12,953	-964	-13,511	4,715	8,816
Insurance technical reserves	F.6	5,795	4,309	3,013	5,074	4,202
Net equity of households in life insurance reserves	F.611	3,671	2,711	2,047	2,856	2,929
Net equity of households in pension fund reserves	F.612	940	615	282	1,177	694
Prepayments of insurance premiums and reserves for outstanding claims	F.62	1,183	983	685	1,041	578
Other accounts receivable/financial derivatives	F.7/34	17,969	14,520	11,407	11,231	10,148
of which trade credits and advances	F.71	2,474	1,061	1,012	133	2,193
Financial investment, total		161,789	214,127	237,361	15,759	-39,175
Other changes in financial assets		14,555	-22,838	-94,608	32,031	55,049
of which market price changes ¹		24,422	-7,050	-112,079	37,282	22,803
Net financial assets		-28,588	-31,099	-25,379	-9,780	2,063
Net lending/net borrowing	B.9F	8,211	9,929	11,294	6,112	3,646

Source: OeNB.

Compiled in April 2011.

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

Table 2.4

Total Economy (S.1)

Financial Accounts – Liabilities and Financing

	ESA 95 code	2006	2007	2008	2009	2010
<i>Transactions and stocks in EUR million</i>						
Liabilities						
Gold and SDRs	AF.1	x	x	x	x	x
Currency and deposits	AF.2	542,911	601,838	742,278	687,032	653,401
Currency	AF.21	17,651	18,979	21,351	21,810	22,768
Deposits	AF.22/9	372,430	418,094	525,177	467,708	426,456
Debt securities	AF.33	390,241	418,283	484,083	498,583	514,976
Short-term securities	AF.331	15,467	17,331	37,415	18,817	17,711
Long-term securities	AF.332	374,774	400,952	446,669	479,767	497,265
Loans	AF.4	388,466	409,219	444,217	452,352	464,878
Short-term loans	AF.41	95,246	96,282	110,503	103,361	101,587
Long-term loans	AF.42	293,220	312,937	333,714	348,990	363,291
Shares and other equity	AF.5	581,503	651,786	544,414	599,671	602,805
Quoted shares	AF.511	156,264	168,111	59,733	84,428	99,146
Unquoted shares/other equity	AF.512/3	256,671	318,565	357,509	376,649	355,957
of which FDI liabilities of domestic SPEs		56,664	79,392	83,820	83,720	59,801
Mutual fund shares	AF.52	168,567	165,110	127,171	138,594	147,702
Insurance technical reserves	AF.6	86,462	91,027	92,089	97,513	102,154
Net equity of households in life insurance reserves	AF.611	57,392	60,577	61,114	64,146	67,494
Net equity of households in pension fund reserves	AF.612	13,826	14,420	14,204	15,867	16,580
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	15,244	16,029	16,771	17,500	18,079
Other accounts payable/financial derivatives	AF.7/34	36,430	47,661	49,766	53,888	54,855
of which trade credits and advances	AF.71	7,296	9,834	11,468	13,177	13,931
Liabilities, total		2,026,013	2,219,813	2,356,847	2,389,039	2,393,069
Financing						
Gold and SDRs	F.1	x	x	x	x	x
Currency and deposits	F.2	46,808	65,273	132,594	-54,886	-46,070
Currency	F.21	1,747	1,328	2,372	491	958
Deposits	F.22/9	27,556	51,159	103,821	-57,478	-52,675
Debt securities	F.33	29,201	39,695	54,019	14,595	2,141
Short-term securities	F.331	5,283	4,464	19,955	-18,024	-1,927
Long-term securities	F.332	23,917	35,232	34,065	32,619	4,068
Loans	F.4	30,534	19,710	24,850	8,575	1,412
Short-term loans	F.41	11,367	707	9,171	-6,624	-2,499
Long-term loans	F.42	19,167	19,003	15,679	15,198	3,912
Shares and other equity	AF.5	25,510	60,979	1,830	23,473	-11,905
Quoted shares	F.511	12,403	8,524	2,147	2,418	3,902
Unquoted shares/other equity	F.512/3	3,822	55,015	15,073	19,215	-19,166
of which FDI liabilities of domestic SPEs		-3,203	22,843	-88	-100	-24,519
Mutual fund shares	F.52	9,285	-2,560	-15,390	1,840	3,359
Insurance technical reserves	F.6	5,381	4,078	3,049	4,736	4,456
Net equity of households in life insurance reserves	F.611	3,602	2,677	1,941	2,829	3,183
Net equity of households in pension fund reserves	F.612	940	615	282	1,177	694
Prepayments of insurance premiums and reserves for outstanding claims	F.62	838	786	826	730	578
Other accounts payable/financial derivatives	F.7/34	16,144	14,463	9,725	13,153	7,145
of which trade credits and advances	F.71	1,473	664	821	1,068	1,029
Financing, total		153,577	204,198	226,067	9,646	-42,821
Other changes in liabilities		19,830	-10,398	-89,033	22,545	46,852
of which market price changes ¹		26,567	-14,279	-97,252	33,394	34,424
Net financial assets		-28,588	-31,099	-25,379	-9,780	2,063
Net lending/net borrowing	B.9F	8,211	9,929	11,294	6,112	3,646

Source: OeNB.

Compiled in April 2011.

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

Nonfinancial Corporations (S.11)

Nonfinancial Accounts – Uses

	ESA 95 code	2006	2007	2008	2009	2010
<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	74,379	78,532	82,788	82,715	84,632
Other taxes minus other subsidies on production	D.29-D.39	2,538	2,649	2,642	2,689	3,546
Consumption of fixed capital	K.1	25,582	26,969	28,455	29,446	30,613
Operating surplus, net	B.2n	31,570	34,069	34,862	26,975	29,867
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	35,863	43,058	40,780	29,737	26,163
of which interest	D.41	6,811	8,847	9,769	7,164	7,528
of which interest not adjusted for FISIM ¹ (memorandum item)	D.41G	7,802	9,819	10,964	8,280	8,294
of which other property income	D.4N	29,052	34,211	31,011	22,573	18,635
Balance of primary incomes	B.5n	11,416	11,849	13,977	12,747	18,597
Secondary distribution of income account						
Balance of primary incomes	B.5n	x	x	x	x	x
Current taxes on income, wealth, etc.	D.5	5,136	6,106	6,511	4,445	5,041
Social contributions	D.61	x	x	x	x	x
Social benefits other than transfers in kind	D.62	1,447	1,434	1,310	1,209	1,173
Other current transfers	D.7	1,733	1,761	1,837	1,924	1,780
of which net nonlife insurance premiums	D.71	1,491	1,521	1,497	1,587	1,426
of which nonlife insurance claims	D.72	x	x	x	x	x
of which other current transfers, n.e.c.	D.7N	243	240	340	338	354
Net disposable income	B.6n	6,313	5,823	7,224	8,220	13,537
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	6,313	5,823	7,224	8,220	13,537
Capital account						
Saving, net	B.8n	x	x	x	x	x
Gross capital formation	P.5	39,990	43,637	45,066	37,867	41,454
of which gross fixed capital formation	P.51	37,502	40,444	43,463	39,250	39,474
of which changes in inventories ²	P.52	2,472	3,177	1,582	-1,401	1,963
of which acquisitions less disposals of valuables	P.53	16	17	21	18	17
Consumption of fixed capital	K.1	x	x	x	x	x
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	469	324	258	123	290
Capital transfers	D.9	272	247	319	180	265
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	272	247	319	180	265
Net lending/net borrowing in the capital account	B.9	-4,580	-5,614	-4,221	4,822	7,419

Source: Statistics Austria.

Compiled in April 2011.

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	2006	2007	2008	2009	2010
<i>Transactions in EUR million</i>						
Generation of income account						
Gross value added (at basic prices)	B.1g	134,069	142,220	148,748	141,825	148,658
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	31,570	34,069	34,862	26,975	29,867
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	15,709	20,838	19,894	15,509	14,893
of which interest	D.41	2,411	3,030	3,690	2,510	2,415
of which interest not adjusted for FISIM ¹ (memorandum item)	D.41G	2,028	2,637	3,291	1,914	1,623
of which other property income	D.4N	13,297	17,809	16,205	12,999	12,478
Balance of primary incomes	B.5n	x	x	x	x	x
Secondary distribution of income account						
Balance of primary incomes	B.5n	11,416	11,849	13,977	12,747	18,597
Current taxes on income, wealth, etc.	D.5	x	x	x	x	x
Social contributions	D.61	1,447	1,434	1,310	1,209	1,173
Social benefits other than transfers in kind	D.62	x	x	x	x	x
Other current transfers	D.7	1,767	1,841	1,595	1,841	1,761
of which net nonlife insurance premiums	D.71	x	x	x	x	x
of which nonlife insurance claims	D.72	1,472	1,506	1,233	1,514	1,396
of which other current transfers, n.e.c.	D.7N	294	335	362	328	365
Net disposable income	B.6n	x	x	x	x	x
Use of income account						
Net disposable income	B.6n	6,313	5,823	7,224	8,220	13,537
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	6,313	5,823	7,224	8,220	13,537
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	25,582	26,969	28,455	29,446	30,613
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	x	x	x	x	x
Capital transfers	D.9	4,256	5,802	5,743	5,326	5,278
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	4,256	5,802	5,743	5,326	5,278
Net lending/net borrowing in the capital account	B.9	–4,580	–5,614	–4,221	4,822	7,419

Source: Statistics Austria.

Compiled in April 2011.

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	2006	2007	2008	2009	2010
<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	38,916	47,711	47,631	50,969	52,797
Currency	AF.21	978	1,078	1,196	1,266	1,265
Deposits	AF.22/9	37,939	46,633	46,435	49,703	51,532
Debt securities	AF.33	10,930	10,185	11,259	10,216	10,427
Short-term securities	AF.331	933	869	878	298	227
Long-term securities	AF.332	9,997	9,316	10,381	9,918	10,200
Loans	AF.4	25,407	32,206	37,494	40,889	41,452
Short-term loans	AF.41	15,491	18,846	19,215	20,485	22,450
Long-term loans	AF.42	9,916	13,361	18,279	20,404	19,002
Shares and other equity	AF.5	189,375	221,812	215,922	229,195	233,387
Quoted shares	AF.511	32,593	38,107	19,559	24,810	28,156
Unquoted shares/other equity	AF.512/3	142,458	171,559	187,174	195,233	195,140
of which FDI assets of domestic SPEs		56,621	79,964	85,824	85,111	72,172
Mutual fund shares	AF.52	14,324	12,147	9,189	9,153	10,090
Insurance technical reserves	AF.6	5,335	5,610	5,870	6,125	6,328
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	5,335	5,610	5,870	6,125	6,328
Other accounts receivable/financial derivatives	AF.7/34	12,440	13,642	15,467	15,739	17,073
of which trade credits and advances	AF.71	11,347	12,145	13,287	13,676	15,605
Financial assets, total		282,405	331,167	333,642	353,133	361,464
Financial investment						
Gold and SDRs	F.1	x	x	x	x	x
Currency and deposits	F.2	3,751	8,836	630	3,386	-556
Currency	F.21	255	100	118	70	0
Deposits	F.22/9	3,496	8,736	512	3,316	-555
Debt securities	F.33	1,006	-677	1,107	-1,247	300
Short-term securities	F.331	317	-71	1	-576	-73
Long-term securities	F.332	689	-606	1,106	-671	373
Loans	F.4	1,651	4,796	4,955	4,406	1,706
Short-term loans	F.41	565	2,540	321	1,147	1,823
Long-term loans	F.42	1,087	2,256	4,634	3,259	-117
Shares and other equity	AF.5	3,896	37,580	10,666	6,514	-14,767
Quoted shares	F.511	2,802	6,865	1,855	839	2,293
Unquoted shares/other equity	F.512/3	1,255	32,488	10,372	6,110	-17,766
of which FDI assets of domestic SPEs		4,274	22,442	312	864	-23,941
Mutual fund shares	F.52	-161	-1,773	-1,561	-435	706
Insurance technical reserves	F.6	253	275	289	255	202
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	253	275	289	255	202
Other accounts receivable/financial derivatives	F.7/34	2,464	1,572	1,690	579	1,616
of which trade credits and advances	F.71	2,509	1,093	1,085	490	2,193
Financial investment, total		13,021	52,382	19,338	13,893	-11,498
Other changes in financial assets		6,625	-3,619	-16,863	5,598	19,829
of which market price changes ¹		6,407	-23	-21,229	5,212	5,105
Net financial assets		-234,690	-255,096	-225,702	-234,489	-226,407
Net lending/net borrowing	B.9F	-6,461	-6,788	-3,426	4,392	3,934

Source: OeNB.

Compiled in April 2011.

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

Table 3.4

Nonfinancial Corporations (S.11)

Financial Accounts – Liabilities and Financing

	ESA 95 code	2006	2007	2008	2009	2010
<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	27,627	31,618	35,754	43,815	48,883
Short-term securities	AF.331	187	180	112	282	629
Long-term securities	AF.332	27,440	31,438	35,642	43,533	48,254
Loans	AF.4	174,024	189,165	204,462	206,036	210,731
Short-term loans	AF.41	47,434	52,973	59,279	52,738	51,076
Long-term loans	AF.42	126,591	136,192	145,184	153,298	159,655
Shares and other equity	AF.5	301,517	348,550	299,238	315,887	305,155
Quoted shares	AF.511	92,411	104,246	43,192	59,106	67,764
Unquoted shares/other equity	AF.512/3	209,106	244,304	256,046	256,781	237,390
of which FDI liabilities of domestic SPEs		56,664	79,392	83,820	83,720	59,801
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	13,927	16,930	19,889	21,884	23,103
of which trade credits and advances	AF.71	7,296	9,834	11,468	13,177	13,931
Liabilities, total		517,095	586,264	559,344	587,622	587,871
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	2,704	4,595	2,954	6,166	3,876
Short-term securities	F.331	108	-4	-99	168	353
Long-term securities	F.332	2,596	4,599	3,053	5,998	3,524
Loans	F.4	7,659	14,449	13,390	1,725	-60
Short-term loans	F.41	993	5,530	5,793	-6,673	-1,842
Long-term loans	F.42	6,665	8,919	7,598	8,399	1,782
Shares and other equity	AF.5	8,679	38,552	4,874	277	-20,422
Quoted shares	F.511	8,718	7,219	968	351	2,360
Unquoted shares/other equity	F.512/3	-38	31,333	3,906	-75	-22,781
of which FDI liabilities of domestic SPEs		-3,203	22,843	-88	-100	-24,519
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	440	1,573	1,546	1,333	1,173
of which trade credits and advances	F.71	1,473	664	821	1,068	1,029
Financing, total		19,482	59,169	22,764	9,501	-15,432
Other changes in liabilities		34,316	9,999	-49,684	18,777	15,682
of which market price changes ¹		14,820	-369	-59,229	17,685	11,148
Net financial assets		-234,690	-255,096	-225,702	-234,489	-226,407
Net lending/net borrowing	B.9F	-6,461	-6,788	-3,426	4,392	3,934

Source: OeNB.

Compiled in April 2010.

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

Financial Sector (S.12)

Nonfinancial Accounts – Uses

	ESA 95 code	2006	2007	2008	2009	2010
<i>Transactions in EUR million</i>						
Generation of income account						
Gross value added (at basic prices)	B.1g	x	x	x	x	x
Compensation of employees	D.1	6,803	7,109	7,466	7,670	7,846
Other taxes minus other subsidies on production	D.29–D.39	362	366	371	376	442
Consumption of fixed capital	K.1	1,912	1,987	2,056	2,112	2,180
Operating surplus, net	B.2n	3,573	4,154	3,646	975	1,731
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	35,142	46,925	58,908	35,311	31,977
of which interest	D.41	27,801	37,947	45,812	29,028	23,732
of which interest not adjusted for FISIM ¹ (memorandum item)	D.41G	24,291	33,788	41,769	26,525	19,803
of which other property income	D.4N	7,340	8,977	13,096	6,283	8,245
Balance of primary incomes	B.5n	3,902	4,079	1,490	–343	1,985
Secondary distribution of income account						
Balance of primary incomes	B.5n	x	x	x	x	x
Current taxes on income, wealth, etc.	D.5	825	966	960	694	788
Social contributions	D.61	x	x	x	x	x
Social benefits other than transfers in kind	D.62	905	1,059	1,043	1,121	1,135
Other current transfers	D.7	5,515	5,617	5,905	6,270	5,863
of which net nonlife insurance premiums	D.71	36	36	36	38	34
of which nonlife insurance claims	D.72	5,355	5,492	5,796	6,168	5,763
of which other current transfers, n.e.c.	D.7N	125	89	73	64	65
Net disposable income	B.6n	4,529	4,977	2,568	623	3,016
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	940	615	282	1,150	694
Saving, net	B.8n	3,589	4,362	2,286	–527	2,322
Capital account						
Saving, net	B.8n	x	x	x	x	x
Gross capital formation	P.5	1,764	1,892	2,044	2,054	2,068
of which gross fixed capital formation	P.51	1,997	1,990	2,037	2,048	2,060
of which changes in inventories ²	P.52	0	0	0	0	0
of which acquisitions less disposals of valuables	P.53	–233	–98	7	6	8
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	189	77	55	18	15
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	189	77	55	18	15
Net lending/net borrowing in the capital account	B.9	3,822	4,403	2,309	–73	4,764

Source: Statistics Austria.

Compiled in April 2011.

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	2006	2007	2008	2009	2010
<i>Transactions in EUR million</i>						
Generation of income account						
Gross value added (at basic prices)	B.1g	12,650	13,616	13,539	11,133	12,199
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	3,573	4,154	3,646	975	1,731
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	35,471	46,849	56,752	33,992	32,232
of which interest	D.41	29,954	39,178	46,573	30,583	27,070
of which interest not adjusted for FISIM ¹ (memorandum item)	D.41G	33,288	42,404	50,574	34,843	30,016
of which other property income	D.4N	5,517	7,671	10,179	3,409	5,162
Balance of primary incomes	B.5n	x	x	x	x	x
Secondary distribution of income account						
Balance of primary incomes	B.5n	3,902	4,079	1,490	–343	1,985
Current taxes on income, wealth, etc.	D.5	x	x	x	x	x
Social contributions	D.61	2,005	2,177	2,351	2,579	2,726
Social benefits other than transfers in kind	D.62	x	x	x	x	x
Other current transfers	D.7	5,867	6,364	6,636	6,472	6,091
of which net nonlife insurance premiums	D.71	5,355	5,492	5,796	6,168	5,763
of which nonlife insurance claims	D.72	35	35	30	36	34
of which other current transfers, n.e.c.	D.7N	477	836	810	268	295
Net disposable income	B.6n	x	x	x	x	x
Use of income account						
Net disposable income	B.6n	4,529	4,977	2,568	623	3,016
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	3,589	4,362	2,286	–527	2,322
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	1,912	1,987	2,056	2,112	2,180
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	x	x	x	x	x
Capital transfers	D.9	274	24	65	414	2,345
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	274	24	65	414	2,345
Net lending/net borrowing in the capital account	B.9	3,822	4,403	2,309	–73	4,764

Source: Statistics Austria.

Compiled in April 2011.

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	2006	2007	2008	2009	2010
<i>Transactions and stocks in EUR million</i>						
Financial assets						
Gold and SDRs	AF.1	4,625	5,274	5,814	8,804	11,523
Currency and deposits	AF.2	283,921	318,020	443,408	385,950	334,640
Currency	AF.21	2,460	2,459	2,408	2,284	2,390
Deposits	AF.22/9	281,461	315,561	441,000	383,667	332,250
Debt securities	AF.33	262,523	269,881	286,202	305,342	310,204
Short-term securities	AF.331	1,836	4,441	13,744	5,085	2,671
Long-term securities	AF.332	260,676	265,439	272,459	300,257	307,533
Loans	AF.4	373,381	405,253	447,828	443,927	455,726
Short-term loans	AF.41	90,544	95,312	100,323	92,550	90,283
Long-term loans	AF.42	282,837	309,941	347,506	351,376	365,443
Shares and other equity	AF.5	237,062	276,292	224,385	260,865	271,457
Quoted shares	AF.511	65,955	85,783	27,673	38,053	45,310
Unquoted shares/other equity	AF.512/3	64,070	82,165	111,360	126,812	120,572
of which FDI assets of domestic SPEs		x	x	x	x	x
Mutual fund shares	AF.52	107,038	108,344	85,352	95,999	105,575
Insurance technical reserves	AF.6	7,404	7,602	7,461	7,772	6,484
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	7,404	7,602	7,461	7,772	6,484
Other accounts receivable/financial derivatives	AF.7/34	12,403	13,484	19,789	20,167	20,034
of which trade credits and advances	AF.71	0	0	0	0	0
Financial assets, total		1,181,319	1,295,806	1,434,888	1,432,827	1,410,069
Financial investment						
Gold and SDRs	F.1	-148	-113	57	178	-3
Currency and deposits	F.2	51,218	38,638	117,475	-55,288	-56,198
Currency	F.21	201	0	-51	-124	-72
Deposits	F.22/9	51,016	38,638	117,526	-55,163	-56,126
Debt securities	F.33	17,190	15,801	25,520	13,195	872
Short-term securities	F.331	-3,230	2,618	9,446	-8,545	-2,508
Long-term securities	F.332	20,409	13,196	16,125	21,727	3,380
Loans	F.4	25,855	34,404	33,769	-4,031	-3,165
Short-term loans	F.41	7,542	6,618	362	-7,177	-3,620
Long-term loans	F.42	18,313	27,786	33,407	3,146	455
Shares and other equity	AF.5	19,032	38,557	4,537	18,418	7,925
Quoted shares	F.511	-1,179	11,804	-2,486	586	2,014
Unquoted shares/other equity	F.512/3	9,231	25,147	14,158	14,008	1,148
of which FDI assets of domestic SPEs		x	x	x	x	x
Mutual fund shares	F.52	10,980	1,606	-7,135	3,824	4,764
Insurance technical reserves	F.6	345	198	-141	311	0
Net equity of households in life insurance reserves	F.611	0	0	0	0	0
Net equity of households in pension fund reserves	F.612	0	0	0	0	0
Prepayments of insurance premiums and reserves for outstanding claims	F.62	345	198	-141	311	0
Other accounts receivable/financial derivatives	F.7/34	13,837	10,635	8,015	8,276	7,161
of which trade credits and advances	F.71	0	0	0	0	0
Financial investment, total		127,310	138,103	189,237	-18,950	-43,408
Other changes in financial assets		-14,064	-23,617	-50,155	16,888	20,650
of which market price changes ¹		9,902	-5,979	-65,055	22,460	11,427
Net financial assets		6,024	4,909	5,968	17,949	19,621
Net lending/net borrowing	B.9F	6,150	4,526	2,946	-317	1,377

Source: OeNB.

Compiled in April 2011.

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

Table 4.4

Financial Sector (S.12)

Financial Accounts – Liabilities and Financing

	ESA 95 code	2006	2007	2008	2009	2010
<i>Transactions and stocks in EUR million</i>						
Liabilities						
Gold and SDRs	AF.1	x	x	x	x	x
Currency and deposits	AF.2	542,911	601,838	742,278	687,032	653,401
Currency	AF.21	17,651	18,979	21,351	21,810	22,768
Deposits	AF.22/9	372,430	418,094	525,177	467,708	426,456
Debt securities	AF.33	209,181	233,450	278,179	273,199	267,212
Short-term securities	AF.331	13,273	14,629	26,764	9,477	8,360
Long-term securities	AF.332	195,908	218,820	251,415	263,722	258,851
Loans	AF.4	41,624	41,797	52,216	51,602	47,875
Short-term loans	AF.41	28,246	23,615	31,418	29,774	28,315
Long-term loans	AF.42	13,378	18,182	20,797	21,827	19,560
Shares and other equity	AF.5	279,986	303,235	245,176	283,784	297,650
Quoted shares	AF.511	63,853	63,864	16,541	25,322	31,382
Unquoted shares/other equity	AF.512/3	47,566	74,261	101,463	119,868	118,566
of which FDI liabilities of domestic SPEs		x	x	x	x	x
Mutual fund shares	AF.52	168,567	165,110	127,171	138,594	147,702
Insurance technical reserves	AF.6	86,462	91,027	92,089	97,513	102,154
Net equity of households in life insurance reserves	AF.611	57,392	60,577	61,114	64,146	67,494
Net equity of households in pension fund reserves	AF.612	13,826	14,420	14,204	15,867	16,580
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	15,244	16,029	16,771	17,500	18,079
Other accounts payable/financial derivatives	AF.7/34	15,130	19,550	18,982	21,748	22,156
of which trade credits and advances	AF.71	0	0	0	0	0
Liabilities, total		1,175,295	1,290,897	1,428,920	1,414,877	1,390,447
Financing						
Gold and SDRs	F.1	x	x	x	x	x
Currency and deposits	F.2	46,808	65,273	132,594	-54,886	-46,070
Currency	F.21	1,747	1,328	2,372	491	958
Deposits	F.22/9	27,556	51,159	103,821	-57,478	-52,675
Debt securities	F.33	21,411	29,364	40,579	-2,627	-13,705
Short-term securities	F.331	4,629	2,837	11,750	-16,943	-1,612
Long-term securities	F.332	16,782	26,528	28,828	14,316	-12,093
Loans	F.4	16,541	716	6,280	-1,049	-3,237
Short-term loans	F.41	10,115	-3,977	3,372	-997	-1,558
Long-term loans	F.42	6,426	4,693	2,908	-51	-1,679
Shares and other equity	AF.5	16,830	22,427	-3,043	23,196	8,517
Quoted shares	F.511	3,685	1,306	1,179	2,067	1,542
Unquoted shares/other equity	F.512/3	3,860	23,682	11,168	19,290	3,616
of which FDI liabilities of domestic SPEs		x	x	x	x	x
Mutual fund shares	F.52	9,285	-2,560	-15,390	1,840	3,359
Insurance technical reserves	F.6	5,381	4,078	3,049	4,736	4,456
Net equity of households in life insurance reserves	F.611	3,602	2,677	1,941	2,829	3,183
Net equity of households in pension fund reserves	F.612	940	615	282	1,177	694
Prepayments of insurance premiums and reserves for outstanding claims	F.62	838	786	826	730	578
Other accounts payable/financial derivatives	F.7/34	14,190	11,720	6,834	11,996	5,255
of which trade credits and advances	F.71	0	0	0	0	0
Financing, total		121,161	133,577	186,292	-18,633	-44,785
Other changes in liabilities		-10,980	-17,975	-48,269	4,590	20,355
of which market price changes ¹		19,547	-8,349	-45,309	15,415	17,933
Net financial assets		6,024	4,909	5,968	17,949	19,621
Net lending/net borrowing	B.9F	6,150	4,526	2,946	-317	1,377

Source: OeNB.

Compiled in April 2011.

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

General Government (S.13) Nonfinancial Accounts – Uses¹

	ESA 95 code	2006	2007	2008	2009	2010
<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	23,999	24,783	25,950	27,170	27,636
Other taxes minus other subsidies on production	D.29–D.39	515	566	773	898	906
Consumption of fixed capital	K.1	3,195	3,296	3,423	3,507	3,599
Operating surplus, net	B.2n	–270	–280	–311	–296	–282
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	7,427	7,876	7,536	7,666	7,575
of which interest	D.41	7,427	7,876	7,536	7,666	7,575
of which interest not adjusted for FISIM ² (memorandum item)	D.41G	7,608	7,981	7,624	7,786	7,692
of which other property income	D.41N	0	0	0	0	0
Balance of primary incomes	B.5n	23,460	25,067	25,539	25,974	27,234
Secondary distribution of income account						
Balance of primary incomes	B.5n	x	x	x	x	x
Current taxes on income, wealth, etc.	D.5	9	11	11	11	4
Social contributions	D.61	x	x	x	x	x
Social benefits other than transfers in kind	D.62	47,584	48,873	51,135	54,342	56,303
Other current transfers	D.7	5,739	5,842	6,104	6,427	7,337
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	5,678	5,779	6,038	6,358	7,266
Net disposable income	B.6n	47,653	52,818	55,958	49,517	49,990
Use of income account						
Net disposable income	B.6n	x	x	x	x	x
Consumption expenditure	P.3	47,344	49,405	52,769	54,513	55,452
of which individual consumption expenditure	P.31	27,430	29,001	30,750	31,897	32,536
of which collective consumption expenditure	P.32	19,914	20,403	22,020	22,616	22,916
Adjustment for change in households' net equity in pension fund reserves	D.8	x	x	x	x	x
Saving, net	B.8n	308	3,413	3,189	–4,996	–5,462
Capital account						
Saving, net	B.8n	x	x	x	x	x
Gross capital formation	P.5	2,665	3,240	3,232	3,276	3,297
of which gross fixed capital formation	P.51	2,917	2,934	3,231	3,276	3,296
of which changes in inventories ³	P.52	0	0	0	0	0
of which acquisitions less disposals of valuables	P.53	–253	307	1	1	1
Consumption of fixed capital	K.1	x	x	x	x	x
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	–322	–190	–114	–13	–50
Capital transfers	D.9	6,054	6,986	6,676	6,896	8,242
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	6,054	6,986	6,676	6,896	8,242
Net lending/net borrowing in the capital account	B.9	–4,339	–2,724	–2,838	–11,357	–13,131

Source: Statistics Austria.

Compiled in April 2011.

¹ Revised figures for the period from 2006 to 2009 based on latest review (March 31, 2011); 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	2006	2007	2008	2009	2010
<i>Transactions in EUR million</i>						
Generation of income account						
Gross value added (at basic prices)	B.1g	27,438	28,365	29,835	31,279	31,859
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	–270	–280	–311	–296	–282
Compensation of employees	D.1	x	x	x	x	x
Taxes on production and imports	D.2	36,326	38,166	39,915	40,417	41,396
Subsidies (–)	D.3	–8,684	–8,917	–9,876	–9,887	–9,884
Property income	D.4	3,515	3,974	3,348	3,405	3,579
of which interest	D.41	1,828	2,275	1,707	1,533	1,492
of which interest not adjusted for FISIM ² (memorandum item)	D.41G	1,732	2,182	1,609	1,382	1,332
of which other property income	D.4N	1,687	1,699	1,641	1,872	2,087
Balance of primary incomes	B.5n	x	x	x	x	x
Secondary distribution of income account						
Balance of primary incomes	B.5n	23,460	25,067	25,539	25,974	27,234
Current taxes on income, wealth, etc.	D.5	33,211	36,533	39,507	35,118	36,327
Social contributions	D.61	41,199	42,949	44,889	45,614	46,516
Social benefits other than transfers in kind	D.62	x	x	x	x	x
Other current transfers	D.7	3,114	2,993	3,273	3,591	3,556
of which net nonlife insurance premiums	D.71	x	x	x	x	x
of which nonlife insurance claims	D.72	0	0	0	0	0
of which other current transfers, n.e.c.	D.7N	3,114	2,993	3,273	3,591	3,556
Net disposable income	B.6n	x	x	x	x	x
Use of income account						
Net disposable income	B.6n	47,653	52,818	55,958	49,517	49,990
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	308	3,413	3,189	–4,996	–5,462
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	3,195	3,296	3,423	3,507	3,599
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	x	x	x	x	x
Capital transfers	D.9	555	603	344	292	222
of which capital taxes	D.91	132	155	143	130	45
of which other capital transfers	D.9N	423	448	201	162	177
Net lending/net borrowing in the capital account	B.9	–4,339	–2,724	–2,838	–11,357	–13,131

Source: Statistics Austria.

Compiled in April 2011.

¹ Revised figures for the period from 2006 to 2009 based on latest review (March 31, 2011); 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	2006	2007	2008	2009	2010
<i>Transactions and stocks in EUR million</i>						
Financial assets						
Gold and SDRs	AF.1	x	x	x	x	x
Currency and deposits	AF.2	10,211	11,570	20,729	12,389	12,831
Currency	AF.21	8	8	8	8	8
Deposits	AF.22/9	10,203	11,562	20,720	12,381	12,822
Debt securities	AF.33	17,977	19,111	16,281	19,846	20,732
Short-term securities	AF.331	260	360	579	117	2
Long-term securities	AF.332	17,717	18,750	15,702	19,729	20,730
Loans	AF.4	30,998	27,940	31,049	33,979	34,668
Short-term loans	AF.41	3,621	3,134	3,248	4,461	4,729
Long-term loans	AF.42	27,377	24,806	27,801	29,518	29,939
Shares and other equity	AF.5	36,602	37,928	36,719	41,749	46,085
Quoted shares	AF.511	6,988	8,156	5,418	4,980	5,206
Unquoted shares/other equity	AF.512/3	25,766	26,235	27,910	32,833	36,375
Mutual fund shares	AF.52	3,848	3,536	3,391	3,936	4,504
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	7,730 462	11,634 423	9,922 357	11,005 0	11,518 0
Financial assets, total		103,518	108,182	114,699	118,969	125,834
Financial investment						
Gold and SDRs	F.1	x	x	x	x	x
Currency and deposits	F.2	-326	1,361	9,158	-8,339	435
Currency	F.21	0	0	0	0	0
Deposits	F.22/9	-326	1,361	9,158	-8,339	435
Debt securities	F.33	-223	1,586	-3,253	3,459	671
Short-term securities	F.331	-273	711	220	-454	-132
Long-term securities	F.332	50	874	-3,474	3,913	802
Loans	F.4	648	-1,620	3,318	2,971	815
Short-term loans	F.41	215	-664	400	1,214	-75
Long-term loans	F.42	433	-956	2,918	1,758	889
Shares and other equity	AF.5	-85	404	531	5,587	841
Quoted shares	F.511	7	-10	-23	3	499
Unquoted shares/other equity	F.512/3	-149	871	697	5,201	-122
Mutual fund shares	F.52	56	-456	-144	383	465
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	898 -35	936 -32	615 -73	1,573 -357	519 0
Financial investment, total		911	2,666	10,369	5,252	3,280
Other changes in financial assets of which market price changes ¹		4,357 1,784	1,998 699	-3,852 -2,529	-982 -198	3,585 103
Net financial assets		-87,847	-85,893	-98,085	-111,439	-124,816
Net lending/net borrowing	B.9F	-4,562	-3,186	-3,332	-12,498	-12,497

Source: OeNB.

Compiled in April 2011.

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	2006	2007	2008	2009	2010
<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	153,433	153,216	170,150	181,569	198,882
Short-term securities	AF.331	2,007	2,522	10,538	9,057	8,722
Long-term securities	AF.332	151,426	150,693	159,612	172,512	190,159
Loans	AF.4	31,551	30,911	33,260	39,791	43,641
Short-term loans	AF.41	3,410	3,115	3,362	4,803	5,446
Long-term loans	AF.42	28,142	27,795	29,898	34,988	38,195
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	6,381 0	9,949 0	9,374 0	9,047 0	8,127 0
Liabilities, total		191,366	194,076	212,784	230,407	250,650
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	5,086	5,736	10,486	11,056	11,970
Short-term securities	F.331	546	1,631	8,303	-1,248	-668
Long-term securities	F.332	4,540	4,105	2,183	12,304	12,637
Loans	F.4	-897	-815	2,158	6,559	3,322
Short-term loans	F.41	30	-295	248	1,435	345
Long-term loans	F.42	-928	-519	1,910	5,124	2,978
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	1,284 0	931 0	1,056 0	134 0	485 0
Financing, total		5,473	5,853	13,700	17,750	15,777
Other changes in liabilities of which market price changes ¹		-4,635 -7,800	-3,142 -5,561	5,008 7,285	-127 294	4,466 5,344
Net financial assets		-87,847	-85,893	-98,085	-111,439	-124,816
Net lending/net borrowing	B.9F	-4,562	-3,186	-3,332	-12,498	-12,497

Source: OeNB.

Compiled in April 2011.

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	2006	2007	2008	2009	2010
<i>Transactions in EUR million</i>						
Generation of income account						
Gross value added (at basic prices)	B.1g	x	x	x	x	x
Compensation of employees	D.1	19,950	21,106	22,269	22,254	22,910
Other taxes minus other subsidies on production	D.29–D.39	–718	–533	–657	–698	–145
Consumption of fixed capital	K.1	8,572	9,039	9,538	9,874	10,338
Operating surplus, net	B.2n+B.3n	30,689	32,450	33,416	32,655	32,787
Allocation of primary income account						
Operating surplus, net and mixed income, net	B.2n+B.3n	x	x	x	x	x
Compensation of employees	D.1	x	x	x	x	x
Taxes on production and imports	D.2	x	x	x	x	x
Subsidies (–)	D.3	x	x	x	x	x
Property income	D.4	3,431	4,842	5,387	3,012	2,820
of which interest	D.41	3,431	4,842	5,387	3,012	2,820
of which interest not adjusted for FISIM ¹ (memorandum item)	D.41G	4,725	6,134	6,796	4,850	4,231
of which other property income	D.41N	0	0	0	0	0
Balance of primary incomes	B.5n	176,269	186,573	194,846	188,750	188,814
Secondary distribution of income account						
Balance of primary incomes	B.5n	x	x	x	x	x
Current taxes on income, wealth, etc.	D.5	27,173	29,390	31,955	29,924	30,406
Social contributions	D.61	44,727	46,668	48,625	49,496	50,446
Social benefits other than transfers in kind	D.62	136	135	123	114	108
Other current transfers	D.7	7,235	7,372	7,905	8,358	8,143
of which net nonlife insurance premiums	D.71	3,808	3,891	4,140	4,462	4,182
of which nonlife insurance claims	D.72	x	x	x	x	x
of which other current transfers, n.e.c.	D.7N	3,427	3,481	3,766	3,896	3,960
Net disposable income	B.6n	154,307	162,028	167,662	166,383	167,459
Use of income account						
Net disposable income	B.6n	x	x	x	x	x
Consumption expenditure	P.3	139,065	143,812	148,153	149,006	152,904
of which individual consumption expenditure	P.31	139,065	143,812	148,153	149,006	152,904
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	16,183	18,831	19,791	18,527	15,248
Capital account						
Saving, net	B.8n	x	x	x	x	x
Gross capital formation	P.5	13,068	14,399	15,543	15,243	15,800
of which gross fixed capital formation	P.51	12,206	13,076	13,945	13,695	14,089
of which changes in inventories ²	P.52	465	739	270	48	500
of which acquisitions less disposals of valuables	P.53	397	583	1,327	1,500	1,211
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	290	293	248	290	178
of which capital taxes	D.91	132	155	143	130	45
of which other capital transfers	D.9N	159	138	106	160	134
Net lending/net borrowing in the capital account	B.9	12,877	15,004	15,106	14,536	11,059

Source: Statistics Austria.

Compiled in April 2011.

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	2006	2007	2008	2009	2010
<i>Transactions in EUR million</i>						
Generation of income account						
Gross value added (at basic prices)	B.1g	58,493	62,062	64,566	64,085	65,889
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	30,689	32,450	33,416	32,655	32,787
Compensation of employees	D.1	125,582	131,953	138,813	140,048	143,336
Taxes on production and imports	D.2	x	x	x	x	x
Subsidies (–)	D.3	x	x	x	x	x
Property income	D.4	23,429	27,012	28,004	19,059	15,511
of which interest	D.41	6,954	9,070	10,406	6,842	6,072
of which interest not adjusted for FISIM ¹ (memorandum item)	D.41G	4,945	6,541	8,175	6,014	4,159
of which other property income	D.4N	16,475	17,941	17,598	12,216	9,439
Balance of primary incomes	B.5n	x	x	x	x	x
Secondary distribution of income account						
Balance of primary incomes	B.5n	176,269	186,573	194,846	188,750	188,814
Current taxes on income, wealth, etc.	D.5	x	x	x	x	x
Social contributions	D.61	136	135	123	114	108
Social benefits other than transfers in kind	D.62	49,806	51,206	53,301	56,405	58,611
Other current transfers	D.7	7,367	7,679	8,000	9,005	9,029
of which net nonlife insurance premiums	D.71	x	x	x	x	x
of which nonlife insurance claims	D.72	3,800	3,884	4,022	4,429	4,169
of which other current transfers, n.e.c.	D.7N	3,567	3,795	3,978	4,576	4,860
Net disposable income	B.6n	x	x	x	x	x
Use of income account						
Net disposable income	B.6n	154,307	162,028	167,662	166,383	167,459
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	940	615	282	1,150	694
Saving, net	B.8n	x	x	x	x	x
Capital account						
Saving, net	B.8n	16,183	18,831	19,791	18,527	15,248
Gross capital formation	P.5	x	x	x	x	x
of which gross fixed capital formation	P.51	x	x	x	x	x
of which changes in inventories ²	P.52	x	x	x	x	x
of which acquisitions less disposals of valuables	P.53	x	x	x	x	x
Consumption of fixed capital	K.1	8,572	9,039	9,538	9,874	10,338
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	x	x	x	x	x
Capital transfers	D.9	1,481	1,826	1,568	1,667	1,452
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	1,481	1,826	1,568	1,667	1,452
Net lending/net borrowing in the capital account	B.9	12,877	15,004	15,106	14,536	11,059

Source: Statistics Austria.

Compiled in April 2011.

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	2006	2007	2008	2009	2010
<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	192,610	204,637	217,889	226,426	228,886
Currency	AF.21	13,481	14,154	14,846	15,720	16,890
Deposits	AF.22/9	179,130	190,483	203,043	210,706	211,996
Debt securities	AF.33	34,383	38,461	43,290	44,156	46,363
Short-term securities	AF.331	588	1,015	2,845	1,367	1,064
Long-term securities	AF.332	33,795	37,445	40,445	42,789	45,299
Loans	AF.4	223	359	143	216	222
Short-term loans	AF.41	116	241	85	98	120
Long-term loans	AF.42	108	118	58	118	102
Shares and other equity	AF.5	115,273	116,831	91,651	102,268	115,878
Quoted shares	AF.511	25,712	25,413	11,179	17,636	23,331
Unquoted shares/other equity	AF.512/3	39,531	41,718	43,615	43,669	45,527
Mutual fund shares	AF.52	50,029	49,700	36,856	40,962	47,021
Insurance technical reserves	AF.6	81,582	85,906	86,813	92,009	96,193
Net equity of households in life insurance reserves	AF.611	57,848	61,066	61,709	64,767	67,861
Net equity of households in pension fund reserves	AF.612	13,826	14,420	14,204	15,867	16,580
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	9,909	10,419	10,901	11,375	11,751
Other accounts receivable/financial derivatives	AF.7/34	6,111	7,366	8,453	9,256	10,223
of which trade credits and advances	AF.71	0	0	0	0	0
Financial assets, total		430,183	453,559	448,239	474,330	497,765
Financial investment						
Gold and SDRs	F.1	x	x	x	x	x
Currency and deposits	F.2	8,712	12,208	12,564	8,576	2,382
Currency	F.21	566	673	692	906	1,144
Deposits	F.22/9	8,146	11,535	11,871	7,670	1,238
Debt securities	F.33	1,483	3,808	5,400	-226	921
Short-term securities	F.331	397	457	1,869	-1,467	-295
Long-term securities	F.332	1,085	3,351	3,531	1,240	1,217
Loans	F.4	-52	136	-168	21	18
Short-term loans	F.41	-46	125	-157	14	22
Long-term loans	F.42	-6	10	-11	7	-4
Shares and other equity	AF.5	4,438	-391	-3,331	1,884	4,277
Quoted shares	F.511	1,497	-60	780	661	1,259
Unquoted shares/other equity	F.512/3	863	10	560	280	138
Mutual fund shares	F.52	2,078	-341	-4,670	943	2,881
Insurance technical reserves	F.6	5,197	3,837	2,865	4,507	4,000
Net equity of households in life insurance reserves	F.611	3,671	2,711	2,047	2,856	2,929
Net equity of households in pension fund reserves	F.612	940	615	282	1,177	694
Prepayments of insurance premiums and reserves for outstanding claims	F.62	585	511	537	474	376
Other accounts receivable/financial derivatives	F.7/34	770	1,378	1,087	803	852
of which trade credits and advances	F.71	0	0	0	0	0
Financial investment, total		20,547	20,975	18,418	15,564	12,451
Other changes in financial assets		17,635	2,401	-23,738	10,527	10,984
of which market price changes ¹		6,330	-1,746	-23,266	9,808	6,168
Net financial assets		287,925	304,982	292,439	318,198	333,664
Net lending/net borrowing	B.9F	13,085	15,376	15,106	14,536	10,832

Source: OeNB.

Compiled in April 2011.

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	2006	2007	2008	2009	2010
<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	141,266	147,346	154,279	154,923	162,631
Short-term loans	AF.41	16,157	16,578	16,443	16,046	16,750
Long-term loans	AF.42	125,109	130,768	137,835	138,876	145,881
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	992 0	1,231 0	1,521 0	1,210 0	1,470 0
Liabilities, total		142,258	148,577	155,799	156,132	164,101
Financing						
Gold and SDRs	F.1	x	x	x	x	x
Currency and deposits	F.2	x	x	x	x	x
Currency	F.21	x	x	x	x	x
Deposits	F.22/9	x	x	x	x	x
Debt securities	F.33	x	x	x	x	x
Short-term securities	F.331	x	x	x	x	x
Long-term securities	F.332	x	x	x	x	x
Loans	F.4	7,232	5,360	3,021	1,339	1,387
Short-term loans	F.41	229	-551	-242	-388	556
Long-term loans	F.42	7,003	5,911	3,263	1,727	831
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	230 0	239 0	290 0	-311 0	232 0
Financing, total		7,462	5,599	3,311	1,028	1,619
Other changes in liabilities		1,128	720	3,911	-695	6,350
Net financial assets		287,925	304,982	292,439	318,198	333,664
Net lending/net borrowing	B.9F	13,085	15,376	15,106	14,536	10,832

Source: OeNB.

Compiled in April 2011.

Rest of the World (S.2)

Nonfinancial Accounts – Uses

ESA 95 code	2006	2007	2008	2009	2010	
<i>Transactions in EUR million</i>						
External account of goods and services						
Exports of goods	P.61	106,505	118,724	121,511	96,986	112,815
Exports of services	P.62	39,492	42,673	46,087	41,632	44,310
External balance of goods and services	B.11	-13,110	-15,700	-16,415	-12,451	-13,828
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	1,481	1,582	1,585	1,641	1,732
Taxes on production and imports	D.2	x	x	x	x	x
Subsidies (-)	D.3	x	x	x	x	x
Property income	D.4	22,365	28,919	28,154	22,108	24,238
of which interest	D.41	13,511	16,879	18,925	14,125	14,298
of which interest not adjusted for FISIM ¹ (memorandum item)	D.41G	14,515	17,923	20,331	15,415	15,092
of which other property income	D.4N	8,854	12,040	9,229	7,983	9,940
Current taxes on income, wealth, etc.	D.5	72	76	87	94	112
Social contributions	D.61	329	342	372	380	421
Social benefits other than social transfers in kind	D.62	510	524	532	577	602
Other current transfers	D.7	1,181	1,522	1,594	1,151	1,035
of which net nonlife insurance premiums	D.71	64	71	148	107	150
of which nonlife insurance claims	D.72	4	8	4	5	8
of which other current transfers, n.e.c.	D.7N	1,114	1,444	1,442	1,039	877
Adjustment for change in households' net equity in pension fund reserves	D.8	x	x	x	x	x
Current external balance	B.12	-8,514	-10,876	-10,431	-7,191	-9,757
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	387	664	408	697	959
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	387	664	408	697	959
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	-137	-134	-144	-147	-240
Net lending/net borrowing in the capital account	B.9	-7,712	-11,076	-10,389	-7,410	-10,111

Source: Statistics Austria.

Compiled in April 2011.

¹ FISIM = financial intermediation services indirectly measured.

Table 7.2

Rest of the World (S.2)

Nonfinancial Accounts - Resources

	ESA 95 code	2006	2007	2008	2009	2010
<i>Transactions in EUR million</i>						
External account of goods and services						
Imports of goods	P.71	106,118	117,654	122,067	99,313	115,047
Imports of services	P.72	26,768	28,043	29,117	26,854	28,251
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	-13,110	-15,700	-16,415	-12,451	-13,828
Compensation of employees	D.1	1,030	1,158	1,258	1,288	1,420
Taxes on production and imports	D.2	782	828	788	606	635
Subsidies (-)	D.3	-1,279	-1,127	-1,139	-1,244	-1,198
Property income	D.4	26,099	32,942	32,751	25,961	26,558
of which interest	D.41	17,830	22,828	25,045	19,560	18,904
of which interest not adjusted for FISIM ¹ (memorandum item)	D.41G	16,948	21,872	23,827	18,754	17,981
of which other property income	D.4N	8,270	10,113	7,707	6,401	7,654
Current taxes on income, wealth, etc.	D.5	3	16	18	19	23
Social contributions	D.61	259	305	314	325	345
Social benefits other than social transfers in kind	D.62	621	662	676	733	710
Other current transfers	D.7	3,018	3,004	3,642	3,524	3,720
of which net nonlife insurance premiums	D.71	43	26	25	26	30
of which nonlife insurance claims	D.72	52	75	515	193	172
of which other current transfers, n.e.c.	D.7N	2,923	2,903	3,102	3,305	3,518
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	-8,514	-10,876	-10,431	-7,191	-9,757
Capital transfers	D.9	1,051	330	307	331	364
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	1,051	330	307	331	364
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	-7,712	-11,076	-10,389	-7,410	-10,111

Source: Statistics Austria.

Compiled in April 2011.

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	2006	2007	2008	2009	2010
<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	162,217	176,975	184,790	158,283	159,931
Currency	AF.21	725	1,280	2,893	2,533	2,214
Deposits	AF.22/9	161,492	175,695	181,897	155,750	157,717
Debt securities	AF.33	268,596	291,723	323,302	318,560	330,562
Short-term securities	AF.331	14,360	15,136	23,136	14,833	16,185
Long-term securities	AF.332	254,237	276,588	300,166	303,727	314,377
Loans	AF.4	57,166	70,365	74,930	79,810	79,839
Short-term loans	AF.41	20,962	23,645	29,662	26,719	27,493
Long-term loans	AF.42	36,204	46,720	45,268	53,091	52,346
Shares and other equity	AF.5	207,650	238,353	200,277	210,832	195,191
Quoted shares	AF.511	70,153	55,126	19,149	29,094	34,323
Unquoted shares/other equity	AF.512/3	116,297	160,769	165,261	164,863	142,931
of which FDI assets of domestic SPEs		56,664	79,392	83,820	83,720	54,746
Mutual fund shares	AF.52	21,199	22,457	15,867	16,875	17,938
Insurance technical reserves	AF.6	696	924	1,054	1,308	1,751
Net equity of households in life insurance reserves	AF.611	696	924	1,054	1,308	1,751
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	14,319	21,824	26,427	24,564	24,554
of which trade credits and advances	AF.71	7,296	9,834	11,468	13,177	13,931
Financial assets, total		710,645	800,165	810,780	793,357	791,829
Financial investment						
Gold and SDRs	F.1	x	x	x	x	x
Currency and deposits	F.2	24,895	18,831	8,047	-25,872	-5,440
Currency	F.21	725	555	1,613	-360	-113
Deposits	F.22/9	24,170	18,276	6,434	-25,512	-5,327
Debt securities	F.33	29,908	33,496	21,777	-3,774	-978
Short-term securities	F.331	6,535	3,313	7,832	-7,770	531
Long-term securities	F.332	23,373	30,183	13,944	3,995	-1,509
Loans	F.4	15,894	9,373	4,105	4,557	-1,413
Short-term loans	F.41	7,944	2,258	5,930	-2,857	1,120
Long-term loans	F.42	7,950	7,115	-1,824	7,414	-2,534
Shares and other equity	AF.5	7,294	30,119	-3,441	838	-20,349
Quoted shares	F.511	6,193	-12,870	-1,890	1,806	71
Unquoted shares/other equity	F.512/3	-257	42,195	928	-98	-20,212
of which FDI assets of domestic SPEs		-3,203	22,843	-88	-100	-24,519
Mutual fund shares	F.52	1,359	794	-2,479	-870	-208
Insurance technical reserves	F.6	196	227	130	254	444
Net equity of households in life insurance reserves	F.611	196	227	130	254	444
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	10,557	10,987	9,995	8,551	6,066
of which trade credits and advances	F.71	1,473	664	821	1,068	1,029
Financial investment, total		88,744	103,034	40,613	-15,446	-21,671
Other changes in financial assets		16,666	-13,513	-29,998	-1,977	20,143
of which market price changes ¹		4,443	-14,007	-27,998	10,653	19,350
Net financial assets		28,588	31,099	25,379	9,780	-2,063
Net lending/net borrowing	B.9F	-8,211	-9,929	-11,294	-6,112	-3,646

Source: OeNB.

Compiled in April 2011.

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

Table 7.4

Rest of the World (S.2)

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

	ESA 95 code	2006	2007	2008	2009	2010
<i>Transactions and stocks in EUR million</i>						
Liabilities						
Gold and SDRs	AF.1	4,625	5,274	5,814	8,804	11,523
Currency and deposits	AF.2	144,964	157,075	172,168	146,985	135,685
Currency	AF.21	0	0	0	0	0
Deposits	AF.22/9	115,361	132,671	139,354	122,585	114,878
Debt securities	AF.33	204,168	211,078	196,250	199,537	203,312
Short-term securities	AF.331	2,521	4,490	3,766	2,883	2,438
Long-term securities	AF.332	201,647	206,587	192,484	196,654	200,874
Loans	AF.4	98,709	126,905	147,227	146,469	147,028
Short-term loans	AF.41	35,488	44,897	42,029	40,952	43,488
Long-term loans	AF.42	63,221	82,009	105,198	105,517	103,540
Shares and other equity	AF.5	204,460	239,430	224,540	245,237	259,194
Quoted shares	AF.511	45,137	44,474	23,246	30,145	37,179
Unquoted shares/other equity	AF.512/3	131,451	163,880	177,810	186,761	184,589
of which FDI liabilities of domestic SPEs		56,621	79,964	85,824	85,111	72,622
Mutual fund shares	AF.52	27,871	31,075	23,484	28,331	37,426
Insurance technical reserves	AF.6	8,556	9,015	9,109	9,701	8,602
Net equity of households in life insurance reserves	AF.611	1,152	1,413	1,648	1,928	2,118
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	7,404	7,602	7,461	7,772	6,484
Other accounts payable/financial derivatives	AF.7/34	16,574	20,290	30,291	26,842	28,548
of which trade credits and advances	AF.71	11,809	12,568	13,644	13,676	15,605
Liabilities, total		682,057	769,066	785,401	783,576	793,892
Financing						
Gold and SDRs	F.1	-148	-113	57	178	-3
Currency and deposits	F.2	41,441	14,601	15,281	-22,651	-13,307
Currency	F.21	0	0	0	0	0
Deposits	F.22/9	29,690	18,425	7,098	-14,367	-8,078
Debt securities	F.33	20,162	14,318	-3,469	-3,189	-355
Short-term securities	F.331	-1,527	2,551	-637	-775	-551
Long-term securities	F.332	21,690	11,767	-2,832	-2,415	196
Loans	F.4	13,462	27,379	21,130	-651	-3,452
Short-term loans	F.41	4,852	10,171	-2,315	-1,036	1,771
Long-term loans	F.42	8,610	17,207	23,446	385	-5,222
Shares and other equity	AF.5	9,046	45,275	7,136	9,760	-10,167
Quoted shares	F.511	-3,083	-2,795	-3,911	1,442	2,233
Unquoted shares/other equity	F.512/3	7,102	45,680	11,647	6,312	-17,648
of which FDI liabilities of domestic SPEs		4,274	22,442	312	864	-23,719
Mutual fund shares	F.52	5,027	2,390	-600	2,006	5,249
Insurance technical reserves	F.6	610	459	95	591	189
Net equity of households in life insurance reserves	F.611	265	261	236	280	189
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	345	198	-141	311	0
Other accounts payable/financial derivatives	F.7/34	12,382	11,044	11,678	6,629	9,069
of which trade credits and advances	F.71	2,474	1,061	1,012	133	2,193
Financing, total		96,956	112,962	51,907	-9,334	-18,025
Other changes in liabilities		11,391	-25,953	-35,573	7,509	28,340
of which market price changes ¹		2,296	-6,777	-42,828	14,539	7,731
Net financial assets		28,588	31,099	25,379	9,780	-2,063
Net lending/net borrowing	B.9F	-8,211	-9,929	-11,294	-6,112	-3,646

Source: OeNB.

Compiled in April 2011.

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

2.2 Key Indicators

Table 8.1

Nonfinancial Corporations (S.11) Indicators

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
	%									
Investment ratio, gross ¹	30.5	28.1	29.5	29.1	28.8	28.0	28.4	29.2	27.7	26.6
Investment ratio, net ²	14.0	10.9	12.5	12.0	11.6	11.0	11.7	12.5	8.7	7.5
Profit share, gross ³	38.6	39.1	39.5	41.0	41.7	42.6	42.9	42.6	39.8	40.7
Profit share, net ⁴	24.0	24.5	24.9	26.8	27.6	29.1	29.6	29.0	24.0	25.3
Internal financing, gross ⁵	63.0	77.7	66.7	92.8	64.7	72.8	51.1	62.3	82.7	91.1
	%									
Debt-to-equity ratio ⁶	146.1	135.3	135.0	119.1	101.2	88.0	88.3	120.7	117.0	115.2
Ratio of market-based funding ⁷	13.1	13.3	15.2	18.8	23.0	26.1	26.8	16.6	20.4	22.1
	% of operating surplus									
External financing ⁸	36.0	29.5	39.8	15.3	35.2	39.7	59.5	35.4	16.6	15.0
Net borrowing ⁹	28.4	13.5	13.6	2.6	9.0	11.3	11.1	5.4	-7.8	-6.5
Liabilities ¹⁰	706.5	712.2	728.6	718.3	766.8	805.6	830.4	757.5	899.9	873.1
Net liabilities ¹¹	400.9	396.5	388.7	381.1	380.9	410.6	417.9	356.5	415.6	374.3
	% of GDP									
External financing	7.2	6.0	8.2	3.3	7.6	8.8	13.4	7.9	3.4	3.2
Net borrowing	5.7	2.7	2.8	0.6	2.0	2.5	2.5	1.2	-1.6	-1.4
Liabilities	141.6	144.5	149.8	153.0	165.7	179.2	186.3	169.4	185.1	185.9
Net liabilities	80.3	80.5	79.9	81.2	82.3	91.3	93.8	79.7	85.5	79.7

Source: Statistics Austria, OeNB.

Compiled in April 2011.

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

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

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

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

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

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

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

⁸ Excluding foreign direct investment liabilities of domestic SPEs.

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

¹⁰ Excluding foreign direct investment liabilities of domestic SPEs.

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

Table 8.2

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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
	% of GDP									
Revenue ¹	51.5	50.1	50.0	49.6	48.5	47.8	48.0	48.3	48.8	48.3
Expenditure ¹	51.7	51.0	51.7	54.2	50.3	49.5	49.0	49.3	53.0	53.0
Tax revenue ²	45.3	43.9	43.8	43.4	42.3	41.8	42.0	42.6	42.7	42.2
Net borrowing ³	-0.2	-0.9	-1.7	-4.6	-1.8	-1.7	-1.0	-1.0	-4.1	-4.6
Liabilities ⁴	77.2	79.3	77.8	77.5	78.2	74.5	71.3	75.2	84.0	88.3
Net liabilities ⁵	35.6	37.1	36.1	37.9	37.9	33.5	30.0	32.2	36.4	43.9
	%									
Ratio of market-based funding ⁶	79.6	81.3	82.4	82.1	81.1	80.7	80.4	81.6	79.9	80.1

Compiled in April 2010.

EDP notification indicators

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
	% of GDP									
Deficit ⁷	0.0	-0.7	-1.5	-4.5	-1.7	-1.6	-0.9	-0.9	-4.1	-4.6
Outstanding debt ⁸	67.3	66.7	65.8	65.2	64.6	62.8	60.7	63.8	69.6	72.3

Source: Statistics Austria, OeNB.

Compiled in April 2011.

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

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

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

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

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

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

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

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

Table 8.3

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

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
	%									
Saving ratio, gross ¹	12.9	12.9	14.0	14.1	14.4	15.1	16.2	16.5	16.0	14.3
Saving ratio, net ²	8.0	8.0	9.1	9.3	9.7	10.4	11.6	11.8	11.1	9.1
	% of disposable income, net									
Operating surplus and mixed income, net	17.9	18.6	18.8	19.3	19.6	19.9	20.0	19.9	19.6	19.6
Compensation of employees, received	86.3	86.1	84.9	82.9	81.5	81.4	81.4	82.8	84.2	85.6
Property income, net	11.2	9.7	10.0	11.5	12.3	13.0	13.7	13.5	9.6	7.6
Social benefits other than social transfers in kind, received	33.9	34.6	34.4	33.8	32.8	32.3	31.6	31.8	33.9	35.0
Current taxes on income and wealth, paid	-19.7	-19.4	-19.0	-18.4	-17.4	-17.6	-18.1	-19.1	-18.0	-18.2
Social contributions, paid	-30.7	-30.5	-30.1	-29.6	-29.2	-29.0	-28.8	-29.0	-29.7	-30.1
Other current transfers, net	1.0	0.8	0.9	0.5	0.3	0.1	0.2	0.1	0.4	0.5
Financial investment	9.1	10.9	11.1	12.6	13.1	13.3	12.9	11.0	9.4	7.4
Financing	4.0	4.5	4.0	5.4	5.4	4.8	3.5	2.0	0.6	1.0
Net lending	5.1	6.5	7.1	7.2	7.7	8.5	9.4	9.0	8.7	6.5
Financial assets	244.7	246.3	251.4	257.6	266.4	278.8	279.9	267.3	285.1	297.2
Liabilities	80.0	82.4	81.8	85.3	90.8	92.2	91.7	92.9	93.8	98.0
Net financial assets	164.7	163.9	169.6	172.3	175.6	186.6	188.2	174.4	191.2	199.3
	% of GDP									
Financial investment	5.4	6.5	6.7	7.6	7.9	8.0	7.7	6.5	5.7	4.4
Financing	2.4	2.6	2.4	3.2	3.2	2.9	2.1	1.2	0.4	0.6
Net lending	3.1	3.8	4.3	4.3	4.7	5.1	5.6	5.3	5.3	3.8
Financial assets	146.3	145.6	150.8	154.8	160.9	167.4	166.7	158.3	172.9	175.3
Liabilities	47.8	48.7	49.1	51.3	54.9	55.4	54.6	55.0	56.9	57.8
Net financial assets	98.4	96.9	101.7	103.5	106.1	112.1	112.1	103.3	116.0	117.5

Source: Statistics Austria, OeNB.

Compiled in April 2011.

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

III. Methods, Definitions and Sources

3.1 Methods

The nonfinancial and the financial accounts for the institutional sectors of the Austrian economy are compiled in accordance with the rules of the European System of Accounts 1995 (ESA 95). ESA 95 is an integrated system of accounts 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	Resources
Intermediate consumption (P.2) Consumption of fixed capital (K.1) Value added, net (B.1n)	Output (P.1)

Generation of income account

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

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

Acquisition of nonfinancial assets

Net fixed capital formation (P.51 - K.1)
 Changes in inventories (P.52)
 Acquisitions less disposals of other nonfinancial assets (P.53)
 Acquisition less disposals of 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 acquisition of financial assets

Monetary gold and SDRs (F.1)
 Currency and deposits (F.2)
 Securities other than shares (F.3)
 Loans (F.4)
 Shares and other equity (F.5)
 Insurance technical reserves (F.6)
 Other accounts receivable (F.7)

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.

3.2 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.

3.3 Sources

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

- The OeNB's financial statements and MFI balance sheet statistics;
- Supervisory statistics (including income statements) of banks resident in Austria;
- Total assets of mutual funds;
- Quarterly data and annual balance sheets of insurance corporations and pension funds (annual data on pension funds from Austria's Financial Market Authority);
- General government assets and liabilities based on data 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).

3.4 Production, Reconciliation and Publication

The data for the 2010 reporting year are based on preliminary quarterly national accounts produced by Statistics Austria and the OeNB as well as on key resources, namely EDP notification for the government sector and balance of payments data for cross-border transactions. The data for all other reporting years reflect the annual accounts data established in the fall of 2010 with the exception of nonfinancial accounts of the general government sector, which are presented as portrayed in the EDP notification of March 2011. Additional revisions were made to certain items in the “*nonfinancial corporations*” sector to account for key revisions related to the ÖBB and hospitals between 2006 and 2009. The revisions related to interest and capital transfer transactions in the nonfinancial accounts

and to lending transactions in the financial accounts, plus the affected balancing items.

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

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

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

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

Individual articles may also be downloaded from:

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

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

Special Issues published in English

June 2010

Banking Statistics Yearbook for 2009

Sector Accounts in Austria 2009

Analysis of Current Developments in the Austrian Financial Market

September 2010

Direct Investment 2008 – Austrian Outward and Inward Direct Investment at the End of 2008

June 2011

Banking Statistics Yearbook for 2010