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Preface

Following the redesign of the OeNB's statistical publications that led to the launch of our quarterly series "Statistiken – Daten & Analysen" (in German, with English abstracts), the OeNB also publishes special issues on special statistical topics at irregular intervals.

This special issue, the fourth of its kind, deals with developments in the financial assets and liabilities of the Austrian economy, as reflected by the financial accounts in accordance with ESA 95 (European System of Accounts 95). In this publication, we provide an overview of the main results for 2006 and assess them against the backdrop of the underlying macroeconomic and financing conditions.

Moreover, we introduce a reclassification of data on households and offer a long-term analysis of households' financial behavior since 1980. An attached set of tables documents developments in financial investment and financing as well as the ensuing asset and liability stocks for each sector of the domestic economy and for the rest of the world (in relation to the domestic sector). The statistics also reflect how the individual sectors of the economy interact financially with regard to the use of individual financing instruments. Moreover, they provide relevant financial indicators for the Austrian economy (such as net lending/borrowing, gross and net borrowing or debt-equity ratios).

1 Main Results for 2006¹

1.1 Robust Economic Activity

Real output growth in the *euro area* increased from 1.4% in 2005 to 2.6% in 2006, which is the highest annual growth rate observed since 2000. The robustness of economic activity reflects above all a significant improvement of business and consumer confidence, and a marked enhancement of labor market conditions. The bulk of gross value added was generated by domestic demand in the euro area, whereas the contribution of net exports to euro area GDP growth was insubstantial except for the fourth quarter of 2006.

Given continued favorable financing conditions and a consistently positive business climate, capital formation grew by 4.3% in real terms in 2006 (2005: 2.7%). The growth of capital formation was supported by rising profit ratios and – notwithstanding five upward key interest rate adjustments – low external financing costs as well as moderate wage trends. This compares with an 1.8% increase in the private sector's real consumer spending (2005: +1.5%). Consumer spending was positively influenced by a higher growth of real disposable income. Income growth, in turn, was boosted mainly by a higher income of self-employed households and by investment income gains. Higher income did not translate into higher savings, though. The unemployment rate, as defined by Eurostat, reached 7.5% in December 2006, which is the lowest level since 1993.

Euro area HICP inflation remained markedly above 2% in the first eight months of 2006 and reached an annual average of 2.2%. The boom in house prices, which are not in-

cluded in the HICP, softened somewhat as the year progressed.

In *Austria*, real GDP growth totaled 3.2% in 2006, thus exceeding both the euro area average for the year and the national growth rate of 2.0% recorded in 2005. The 2006 growth rate is in fact rather close to the rate observed in the boom year 2000. Unlike developments in the euro area as a whole, net exports contributed substantially to raising gross value added in Austria in 2006. Economic developments in other EU Member States with which Austria has close financial and nonfinancial ties have a very high influence on the Austrian economy. The new EU Member States to the east and south-east of Austria, which reported output growth rates well above those for Austria, have been gaining particular significance for Austria.

In addition, lively investment activity was a major pillar of economic growth. Gross capital formation increased by 4.3% in real terms in 2006 (by 6.1% in nominal terms), supported by higher growth in both manufacturing and construction investment. Businesses were also successful in further increasing their operating surplus in 2006. At the same time, consumer spending remained rather subdued. Having stagnated since 2004, this demand component rose by 1.8% in real terms (by 3.3% in nominal terms) in 2006. In line with developments in the euro area as a whole, the growth in Austrian households' net disposable income (by 4.2% in nominal terms) was driven by a disproportionately high growth of mixed income and investment income. The saving ratio increased

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¹ Cutoff date for data: May 14, 2007.

from 9.1% in 2005 to 9.8% in 2006. Given strong employment growth, the unemployment rate, finally, dropped to 4.8% in 2006 (2005: 5.2%). While households' assessment of their financial situation in the 12 months ahead was slightly negative on balance at the end of 2005, it continually improved in the course of 2006. Similarly, the number of positive answers regarding respondents' inclination to save in the 12 months ahead increased as the year progressed.

At 1.7%, Austria's HICP inflation rate for the full year 2006 was below 2% for the first time since 2003.

1.2 Financing Conditions Influenced by Key Interest Rate Increases

Financing conditions remained comparatively favorable for the private sector in Austria, even though five upward key interest rate adjustments by the ECB drove up borrowing costs in the course of 2006.

MFI interest rates on new loans² to nonfinancial corporations rose by a total of 107 basis points to 4.3% during 2006. Given the high share of MFI loans with variable interest rates, the key rate increases also fed through to interest rates on outstanding loans. In December 2006, interest rates for euro-denominated loans to nonfinancial corporations averaged 4.44%. This notwithstanding, as in 2004 and 2005 financing costs continued to be considerably lower than at the beginning of the new millennium.

Interest rates for loans to households that were newly agreed in 2006 also increased significantly. Compared with December 2005, nominal interest rates for new consumer loans rose by 99 basis points to 5.84%, and

rates for housing loans went up by 66 basis points to 4.28%. The relatively smaller increase in housing loan rates may be attributed to two factors: First, there is fierce competition between loans granted by building and loan associations and foreign currency loans. Second, the share of variable-rate housing loans is lower than the corresponding share of consumer loans. In December 2006 interest rates charged for outstanding euro-denominated housing loans averaged 4.48%. For consumer loans and other loans, households had to pay 6.06% in interest on average.

Until mid-2006, secondary market yields for Austrian ten-year government bonds rose in synch with yields in the euro area and in the U.S.A., before dropping slightly in the third quarter, above all in view of weaker prospects for economic growth. In the final quarter, yields rebounded somewhat, rising toward 3.93% at the end of 2006 (2005: 3.12%). On the financing side, the pressure on businesses to pay higher yields on bonds issued was considerably weaker than the constraints created by higher interest rates on new bank loans, as about 80% of all corporate bonds are fixed-income instruments. The yield of outstanding bonds averaged close to 4% at the end of 2006.

Stock markets, in contrast, saw a continuation of upward trends in 2006. Both the DAX and the ATX climbed by more than 20% year on year. The CECE index, which indicates stock market performance in the countries of Eastern and South-eastern Europe that are Austria's most important trading partners, jumped by 14% in 2006. At the same time,

² Interest rates charged by MFIs, excluding rates for bank overdrafts.

Chart 1

Financial Market Developments

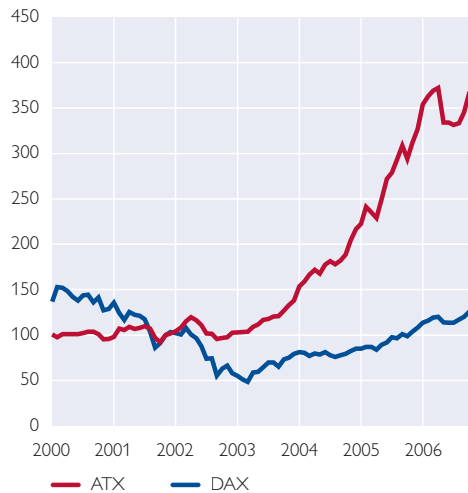
Money Market Rates and Long-Term Bond Yields

% p.a. (period average)



Stock Market Indices

December 31, 1998 = 100



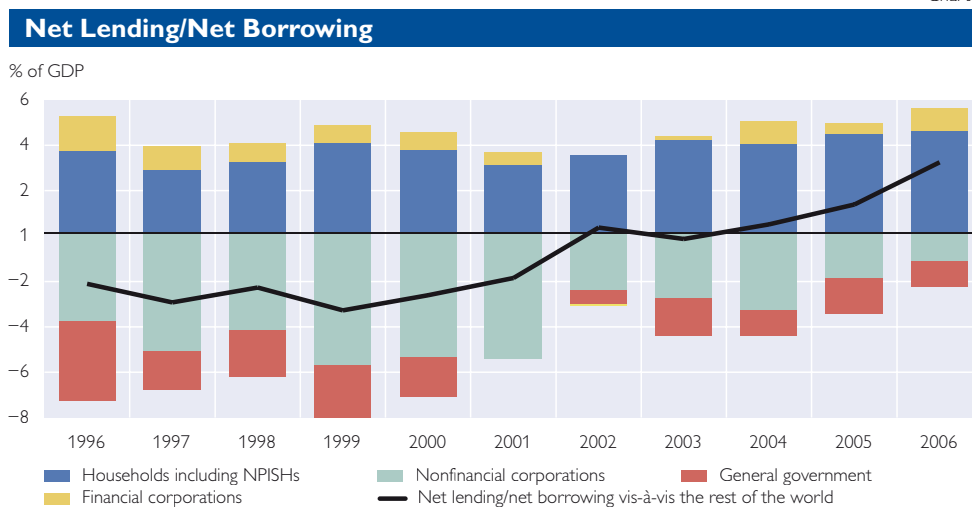
Source: ECB, OeKB, Wiener Börse AG.

stock price developments were highly mixed: Following a slump in May 2006, stock prices became a lot more volatile, and the propensity to invest in equity or equity funds was subject to uncertainties. At the Vienna stock exchange, stock market capitalization reached a level of EUR 146.1 billion (with nonfinancial corporations accounting for EUR 82.4 billion thereof); this amount corresponds to 57% of domestic value added and, in a relative comparison, puts Austria roughly on a par with Germany and Italy. Raising finance by issuing stocks at Vienna stock exchange was an attractive option for companies in 2006 even though stock prices jumped by 21.7% during the year. The earnings yield climbed to an annual high of 5.95% in 2006 and averaged 5.81%, thus remaining – as in 2004 and 2005 – at a more moderate level than in the period from 1996 to 2003.

1.3 High Net Exports Strengthen Austria's Net Lending Position

The financial flows generated by Austrian economic agents expanded in line with output growth. The aggregate capital flows underlying financial investment and financing transactions corresponded to 112% of gross value added in 2006. With financing volumes, in particular, growing at a somewhat weaker rate than in 2005, net lending to the rest of the world expanded from 0.4% of GDP in 2005 to 3.2% in 2006. All economic sectors contributed to this development, most of all nonfinancial corporations, which managed to reduce their net borrowing by 0.7 percentage point to 1.3% of GDP compared with 2005. Households, including non-profit institutions serving households (NPISHs), recorded the biggest financing surplus in 2006, with net lending coming to 4.6% of GDP.

Chart 2



1.4 Highly Selective Demand for Financial Investment Products by the Household Sector³

Financial investment by the household sector totaled EUR 17.7 billion in 2006, thus accounting for 80% of all capital invested by this sector last year. The remainder, about one-fifth, was invested in real assets, above all housing. As a percentage of net disposable income, the household sector invested 11% in financial assets. Compared with 2005 this is a slight reduction, both in nominal terms and in relation to disposable income; yet in a long-term comparison⁴ 11% is more or less the average amount.

At the same time, preferences for individual financial instruments have changed. Unlike in 2004 and 2005, households increased their liquid funds in 2006 by depositing EUR 6.1 billion with banks; this amount roughly equals one-third of house-

holds' total financial investment in 2006. Bank deposits are likely to have regained in attractiveness as MFIs raised their interest rates on new business following a series of upward key rate adjustments by the ECB. What is also likely is that, to some extent, these assets have been parked temporarily for later investment. Conversely, interest in portfolio investment was highly selective: Demand for debt securities issued by residents and nonresidents alike roughly equaled demand in 2005 even though yields were higher in 2006. This can be largely attributed to the fact that domestic banks issued new tax-subsidized housing bonds and that banks launched both guarantee funds and guarantee certificates in the form of bonds. The net acquisition of debt securities totaled EUR 1.6 billion in the reporting year, with bank bonds accounting for about one-half of this amount. Demand for stocks was high

³ The household sector covers households, including self-employed persons and sole proprietorships, as well as nonprofit institutions serving households, including private foundations. Data on portfolio investment by private foundations have been included in the data on the household sector since the reporting date March 2006. For details see section 2 ("New Survey on Households' Financial Assets").

⁴ See section 3 ("Financial Assets of the Household Sector from 1980 to 2006") for details on the long-term development.

in 2006 among both households and private foundations. Most stock purchases were made in the course of new domestic issues, most of which occurred in the first half of the year. Private investors were buyers in the IPO of Österreichische Post AG and played a role in the capital increases of real estate funds and of Erste Bank der oesterreichischen Sparkassen AG. Increasing uncertainty in the capital markets and slow primary market transactions in the Austrian stock market dampened the household sector's interest in investment in the second half of 2006. Foreign stocks recorded net sales. Demand for mutual fund shares was disproportionately low. In 2006, the volume of sales of domestic mutual fund shares to private investors dropped to about one-half of the 2005 sales figures, with demand declining particularly after the first quarter of 2006. Investors bought mostly shares in stock funds and balanced funds, including guarantee funds, whereas interest in fixed-income funds and money market funds was very low. On balance, private investors bought tradable securities worth EUR 5.6 billion in 2006 (2004: EUR 5.9 billion; 2005: EUR 6.8 billion). Apart from purchases of securities, net positive price effects also caused securities portfolios to grow. Compared with EUR 3.5 billion in 2004 and EUR 7.5 billion in 2005, these price effects amounted to EUR 7 billion in 2006, which corresponds to 4.5% of households' net disposable income.

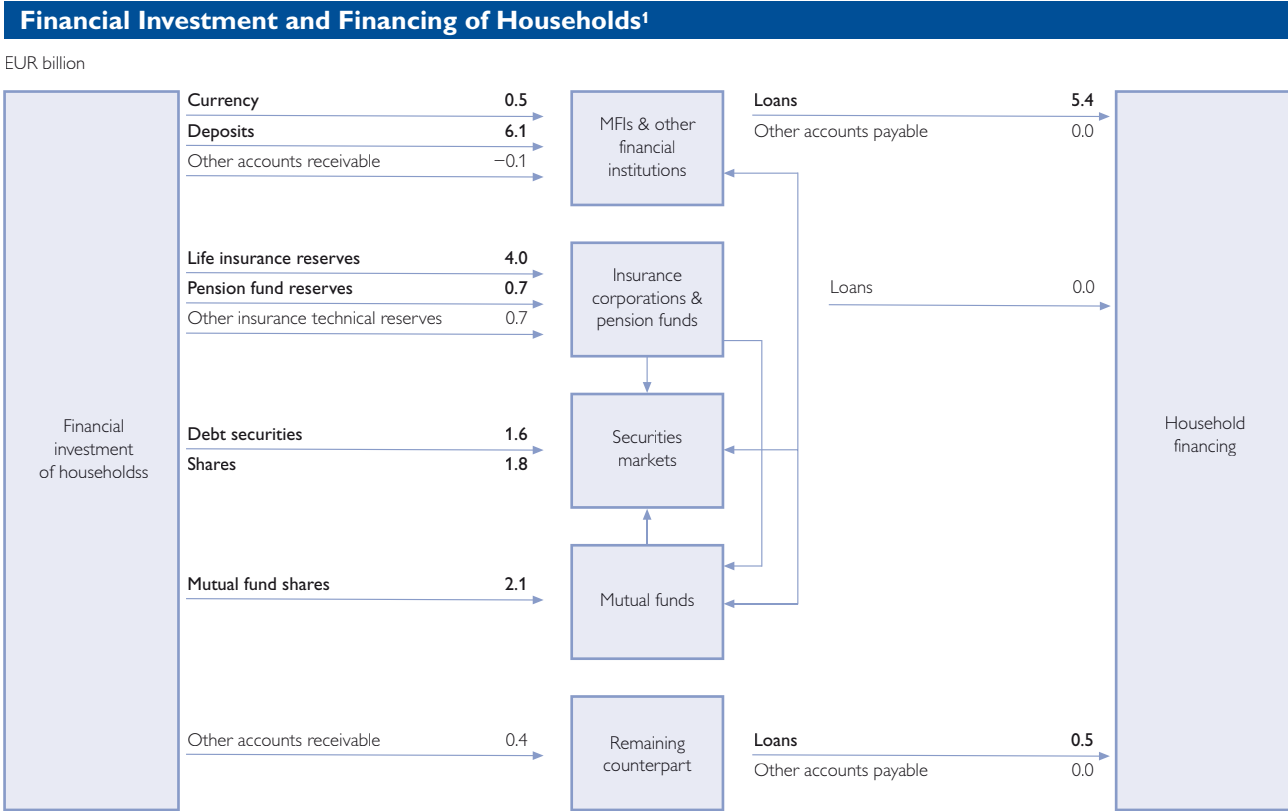
Finally, individual saving for retirement by paying for life insurance coverage and into pension funds continued to be an important factor driving financial investment transactions. In the past decade, individual saving for retirement contributed between

1.0 and 1.6 percentage points to the accumulation of financial assets (taking into account transactions only). The increase by 1.3 percentage points recorded in 2006 thus exactly matches the average of the past decade. In absolute figures, households' life insurance and pension fund reserves grew by a total of EUR 4.7 billion or just above one-quarter of their total financial investment in 2006.

The financial assets of households, including nonprofit institutions serving households and private foundations, totaled EUR 397.8 billion at the end of 2006. Currency and deposits accounted for 47% of this sum, tradable securities for 25% and households' life insurance and pension fund reserves for 18%. The remaining 10% are other accounts receivable, such as holdings of schilling cash and outstanding insurance claims under non-life policies. Households proper held EUR 371.8 billion of the household sector's financial asset portfolio. This means that, on average, every Austrian resident held financial assets to the amount of EUR 44,800 at end-2006.

At the same time, households raised EUR 5.9 billion net in 2006, which is roughly EUR 2 billion less than in 2005. The size of new loans dropped to 3.8% of net disposable income (2005: 5.3%), whereas loan financing costs as a percentage of net disposable income rose to 3.3% (2005: 3%) given recurrent increases in interest rates on new loans and the relatively high share of loans with variable interest rates. Above all, households took out loans to the tune of EUR 4.1 billion to finance housing-related needs in 2006 (2005: EUR 4.7 billion). In the housing loan segment, interest rates on new loans rose by 66 basis points, which is less

Table 1



Source: OeNB.

¹ Including NPISHs; simplified presentation.

than in other segments. The comparatively moderate rise reflects strong competition; building and loan associations, for instance, have responded to the appeal of foreign currency loans by offering bridging loans at favorable conditions. Interest rates for new loans in Swiss francs rose by almost 100 basis points, thus dampening demand for foreign currency loans compared with previous years.

The financial liabilities of the household sector totaled EUR 137.7 billion on December 31, 2006. The debt ratio (in relation to disposable income) stood at 88%. Households proper were in debt to the tune of EUR 134.8 billion, of which EUR 83.3 billion were in the form of housing loans.

1.5 Indirect Diversification of Household Assets through Institutional Investors

The household sector is traditionally the economic sector with the highest level of net financial investment. In 2006 it was also the biggest net lender next to the financial sector, given that the rest of the world has turned into a net importer of capital as Austrian residents have been investing more financial assets abroad than nonresidents have been investing in Austria.

The household sector invests any financial assets not used for consumption in different financial instruments in line with individual profit and security preferences. In this respect, the past few years have, also in Austria, seen a trend away from deposits

with MFIs toward investment in mutual funds, insurance policies and pension funds. In 2006 institutional investor schemes attracted around EUR 7.5 billion from the household sector, which is roughly 40% of that sector's aggregate financial investment. On balance, the household sector accounted for some EUR 130 billion (32% of total assets) of the portfolio managed by institutional investors at end-2006.

The following section describes in more detail what financial instruments mutual funds, insurance corporations and pension funds use to invest the assets they have taken in.

Since the introduction of the euro in 1999 an average of 70% of the financial assets of Austrian investment funds, insurance corporations, pension funds and other financial institutions have been invested abroad, up from a corresponding average of 40% between 1996 and 1998. This rise would imply that since 1999, institutional investors have increasingly used the euro area as an extension of their home capital markets, benefiting from the fact that this allows them to diversify their portfolios without incurring any additional foreign exchange risk.

In 2006 institutional investors placed around EUR 31.1 billion in financial assets, mostly (around 90%) in foreign financial assets. However, this disproportionately high amount also reflects the takeover of a major domestic bank by a foreign bank, as a result of which a domestic financing company set up in the process temporarily parked deposits in euro billions abroad.

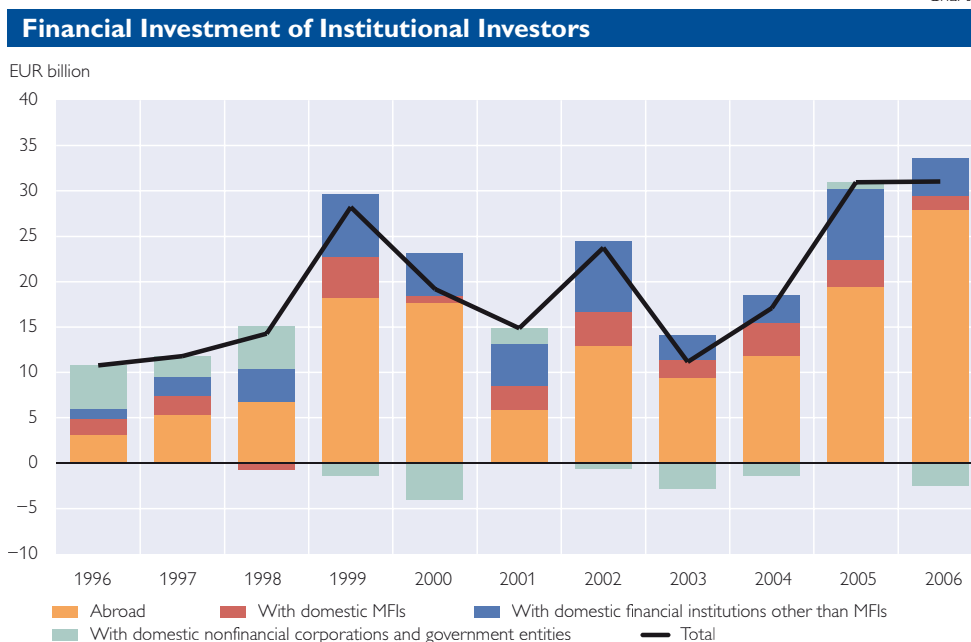
The establishment of the euro area in 1999 also marked a turning point for investment in the bond market: since then, demand for foreign

debt securities has outpaced demand for domestic securities. This bond segment is also a particularly good example of the above-mentioned break in the investment behavior of institutional investors. While between 1996 and 1998 the Austrian capital market attracted, on average, more than half of all investment in debt securities, since 1999 it has even seen net sales, on average, of domestic bonds, with most purchases involving foreign debt securities. These developments have been driven above all by the investment behavior of mutual funds, since these are the biggest investors in this segment. In 2006 institutional investors put roughly EUR 8.4 billion into bonds (of which EUR 8.3 billion into foreign bonds). With a share of 60%, mutual funds were the biggest contributor to this sum. In 2005 institutional investors had bought debt securities worth EUR 16.5 billion, of which EUR 14.7 billion went into instruments issued by nonresidents.

Also with regard to mutual fund shares, the importance of foreign funds has been definitely on the rise since 1999. Still, the averages of the past few years show that the bulk of investment in this segment is still into domestic funds (69% on average between 1999 and 2006; around 92% on average from 1996 to 1998). In 2006 institutional investors bought mutual fund shares to the amount of EUR 7.6 billion; domestic mutual funds, in turn, invested EUR 6 billion in other funds. Purchases of foreign mutual fund shares amounted to some EUR 3.6 billion in 2006.

As is evident from chart 3 foreign products are the instruments of choice for institutional investors. With regard to domestic investment it should be noted that the impor-

Chart 3



tance of investing in instruments issued by domestic MFIs or other financial institutions has remained broadly unchanged, whereas instruments issued by the government or by nonfinancial corporations have been losing in importance since 1999.

1.6 Corporate Financing Relies Heavily on Capital Market Products

Nonfinancial corporations were able to increase both real investment and financial investment further in 2006, investing a total of EUR 54 billion (10% more than in 2005). As in 2005, financial investment thus grew at a faster pace than real investment.⁵ Nonfinancial corporations invested EUR 16.6 billion in financial assets, of which shares and other equity accounted for 42%. In addition, they increased their liquid deposits by EUR 3.1 billion in 2006, and invested

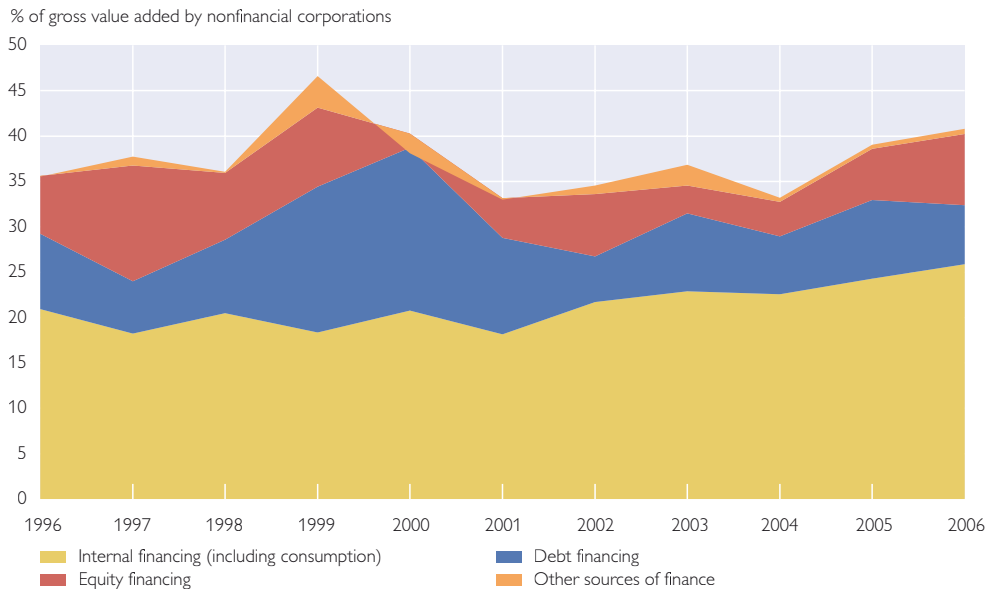
EUR 2.2 billion in debt securities. Purchases of mutual fund shares went down to around EUR 830 million.

Corporate saving, including net capital transfers received (above all in the form of investment grants), expanded by 34% against 2005. An 11% increase in the operating surplus was instrumental in pushing up the saving volume. As a result, nonfinancial corporations were able to finance 64% of their total financial and nonfinancial investment with their own funds, whereas external funding increased by just 6% to EUR 19.8 billion in 2006. Of this sum, nonfinancial corporations took out EUR 6 billion in the form of loans – mostly from domestic banks and mostly with a view to financing fixed investment and, to a lesser extent, mergers and acquisitions. At 62%, however, funds raised in the capital market held the lion's share in external corporate finance.

⁵ In this context, real investment refers to gross capital formation.

Chart 4

Financing of Nonfinancial Corporations



All in all, 50 domestic issuers issued bonds worth EUR 4.5 billion. The largest issues were launched by infrastructure companies. Net of redemptions, the sale of corporate bonds totaled EUR 2.6 billion in 2006. Compared with 2005, net issuance thus dropped by EUR 1.7 billion in 2006. This notwithstanding, bond finance played an important role in the past four years, accounting for 20% of the total volume of external corporate financing. Unlike demand for bonds, demand for domestic stocks was particularly high in 2006. Nonfinancial corporations increased their equity capital in 2006 by EUR 9.7 billion through new issues and capital increases. This compares with a net issuance of EUR 2.3 billion in 2005. In 2006, the key players on the primary market were Österreichische Post AG (EUR 1.5 billion) and a number of real estate companies, with capital increases of EUR 4.4 billion. Here, too, the transactions of a few compa-

nies dominated overall developments. All in all, capital market-based financing through bonds and stocks has been playing an increasingly important role in relation to the corporate sector's total financial liabilities. At the same time, the number of agents transacting on the capital market continues to be limited.

Nonfinancial corporations' gross liabilities increased to EUR 388.3 billion up until end-2006, which corresponds to 152% of their gross value added. Reflecting above all the considerable increase in the valuation of stock prices, the ratio of debt to equity dropped to 118% at the end of 2006. In 1996 this ratio had been as high as 210%. In absolute figures, debt capital to the tune of EUR 201.8 billion (of which EUR 133 billion in the form of domestic MFI loans) contrasted with equity capital totaling EUR 171.6 billion. The equity ratio reached 44.2% at year-end 2006.

1.7 Foreign Investors Remain Main Creditors of Sovereign Debt⁶

The general government's net borrowing of recent years indicates financing needs in excess of financial investment. This means that the general government – like the corporate sector – is a net debtor. According to financial accounts data, government net borrowing came to almost EUR 3 billion (ESA 95 definition) in 2006.

In 2006, the general government again relied mainly on issuing bonds to meet its financing needs; the bulk of these bonds was purchased by foreign investors. The general government's net issuance of debt securities (issues minus redemptions) came to around EUR 4.9 billion in 2006. Nonresident creditors bought government bonds worth around EUR 6 billion in the reporting year, which means that nonresidents also bought government bonds sold by residents on the secondary market. This is in fact a trend that has been observed in virtually all reporting periods since the introduction of the euro in 1999.

Loan liabilities of the general government dropped by around EUR 0.9 billion following net transactions, with a net repayment of loan assets of EUR 1.6 billion to domestic creditors (above all banks and insurance corporations) and net increases of foreign loan liabilities by around EUR 0.7 billion.

The importance of external investors as general government creditors has been increasing since the late

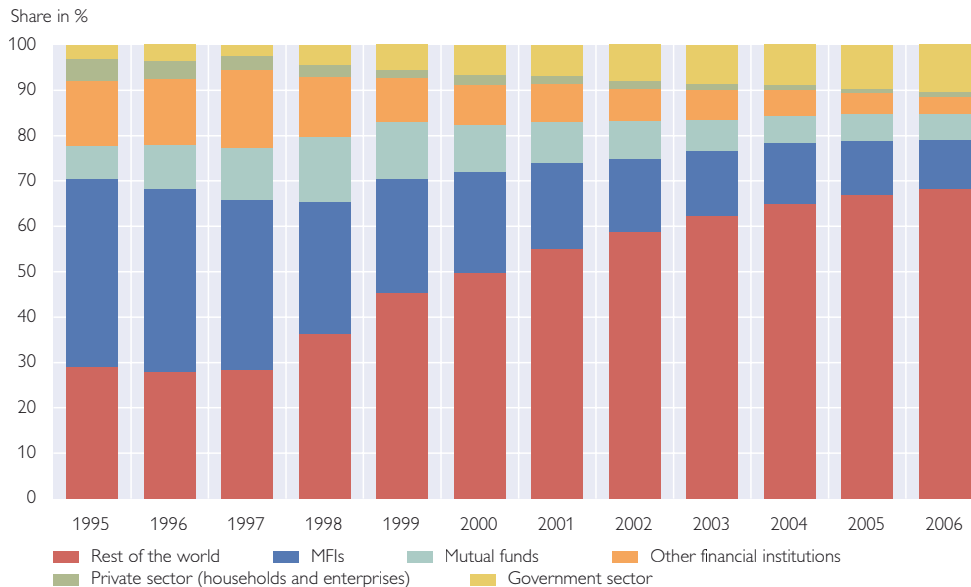
1990s; Austria's accession to the EU and the implementation of monetary union prompted shifts in the general government's creditor base. The full integration of national financial markets in the euro area led to a diversification of investment portfolios in the euro area on the one hand, and on the other hand impacted on the general, and especially the central, government's approach to debt management. The market conditions prevailing in the euro area seemed favorable for focusing on tradable debt instruments (Treasury bills and bonds) and an expansion of the circle of investors by an international bidding syndicate.

Overall, the structure of sovereign debt is dominated by the creditors of central government debt. Shifts in the creditor base basically reflect increased demand for central government bonds from nonresidents. As at December 31, 2006, total government liabilities valued at market prices including own securities holdings and loans to other government entities came to around EUR 188.5 billion; the central government sector accounted for more than 90% of this sum.

Foreign creditors' share in non-consolidated government debt rose further in 2006, owing to the sale of securities to mostly foreign investors and new lending by foreign creditors to the central government. Since the implementation of monetary union, this share gradually augmented from around 45% in 1999 to approximately 68% in 2006. Between Austria's EU

⁶ The general government data presented here are not consolidated (i.e. they include liabilities from lending and security holdings within the general government sector); therefore, they do not correspond to the change in Maastricht debt. The Austrian Federal Financing Agency uses excess liquidity to buy back government securities at the end of each year. As own holdings of government securities may be deducted from liabilities in the calculation of consolidated government debt (Maastricht debt), this move considerably reduces Austria's Maastricht debt. Furthermore, in the financial accounts, claims and liabilities are valued at market prices, whereas for Maastricht debt they are valued at nominal prices.

Chart 5

 Holders of Government Debt (at market prices)

Source: OeNB.

accession in 1995 and the completion of monetary union in 1999, some 30% of government debt, on average, were held by foreign investors.

Even though the role of Austrian banks as general government creditors has continually declined since 1995 (when almost 41% of total government liabilities were vis-à-vis domestic banks), they are still the most important domestic creditor of the public sector, accounting for 11% of total government liabilities. As at December 31, 2006, Austrian mutual funds held some 5.5% of government debt in the form of securities (down from approximately 12% as at December 31, 1999). The weaker demand for Austrian government bonds by mutual funds may be attributable to the fact that, given the completion of monetary union, mutual funds may access the entire euro area market as a single capital market and diversify their portfolios without incurring exchange rate risks. Other domestic fi-

ancial institutions held some 4% of government debt, mostly loans from insurance corporations. Thus, private investors (enterprises and households) played only a minor role in public sector financing, with their direct holdings of securities coming to merely 1% (around EUR 1.8 billion) of total government debt as at December 31, 2006. The importance of households as creditors of sovereign debt increases slightly, however, when indirect holdings of government securities via mutual funds is taken into account, which amounted to somewhat more than EUR 2 billion at end-2006.

1.8 Foreign Capital Markets Keep Becoming More Important for Austrian Investors

In line with a trend apparent since the mid-1990s, the importance of non-residents as financial partners for the Austrian economy continued to rise

significantly in 2006. Austrian financial assets abroad amounted to EUR 618 billion on December 31, 2006, having increased more than fivefold since Austria's accession to the EU in 1995. At the same time, liabilities have also grown substantially, namely to EUR 636 billion at the end of 2006. With regard to cross-border asset allocation, long-term debt securities accounted for one-third of assets and for 40% of liabilities. Above all the highly developed securities markets of Europe's industrialized countries and of the U.S.A. are major sources of investment and financing for Austria. Investing in securities presupposes high institutional and legal standards in the target country, which typically take a rather long process of economic development to emerge. Therefore, securities investments in Central and Eastern Europe – an important region for Austrian investment in general – continue to play a subordinate role. The prominent competitive position Austrian companies have in those countries has basically been built with loans and strategic equity capital. In the seg-

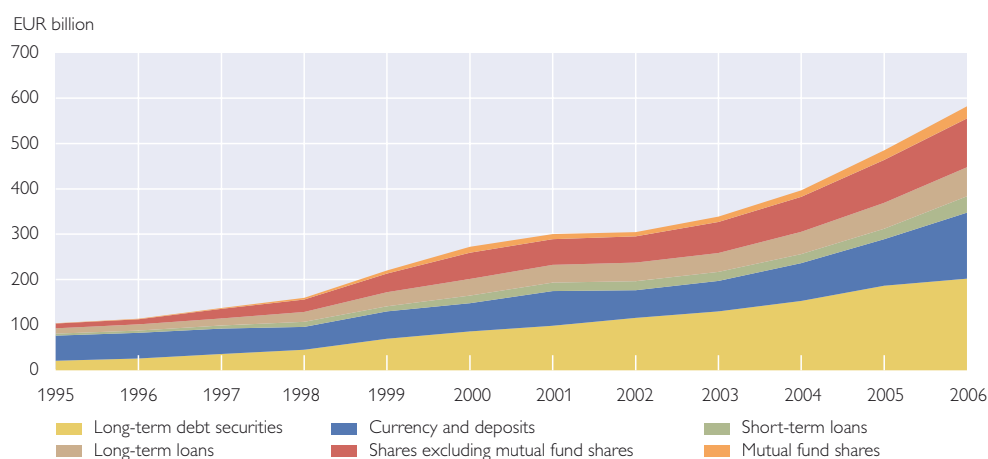
ment of long-term loans, EUR 64.3 billion were outstanding to nonresidents at the end of 2006. Most of those loans (86%) have, naturally, been extended by domestic banks. Given that Austrian banks have increased their international capital links, their importance as a finance portal continues to rise, as they smooth out imbalances in liquidity supply and demand of companies, government entities and households, and at the same time engage in the macroeconomically important task of maturity transformation.

Austrian holdings of shares and other equity as well as strategic capital abroad has nearly doubled since the New Economy bubble burst in 2001, reaching EUR 107.8 billion at end-2006. The massive capital losses at that time appear to have been entirely overcome and only temporarily interrupted the long-term upward trend in cross-border financial holdings.

In 2006 the favorable framework conditions in international stock markets visibly boosted demand for domestic and foreign stocks; at the same

Chart 6

Breakdown of Austrian Assets Abroad by Selected Financial Instruments



Source: OeNB.

time, the low interest rate level made alternative investment in debt securities unattractive. Moreover, cross-border net direct investment declined considerably, despite high gross flows. All in all, at EUR 4.5 billion Austrian

new investment in foreign equity capital was therefore significantly lower in 2006 than in 2005 (EUR 7.2 billion). Net inflows of equity capital also reached a more moderate level than in 2005, namely EUR 5.6 billion.

2 New Survey on Households' Financial Assets

The introduction of a new reporting system for balance of payments statistics in January 2006 has led to changes in the presentation of the institutional sectors of the economy in the financial accounts. Previously, it had not been possible to represent households proper separately, as household data on securities investment did not differentiate between households and NPISHs. With the new reporting framework, this type of differentiation has become possible. Moreover, securities investment by private foundations⁷ is also classified separately now, thanks to a restructuring of banks' securities holdings reports. Those reports used to contain data on private foundations' securities investment spread out across the sectors nonfinancial corporations, financial corporations and households includ-

ing NPISHs. The restructuring of banks' securities holdings reports as a central primary source for the financial accounts means that sectoral information can be presented more accurately for 2006. Of course, this also means that there is a break in the time series between the reporting years 2005 and 2006.

Table 2 presents data for December 31, 2006, cross-tabulating quarterly data using the previous definition of the household sector with annual data using the new definition.

Following this reclassification, the financial assets of the household sector rose by EUR 17 billion to EUR 397.8 billion, with domestic quoted stocks and domestic mutual fund shares being the items that recorded the largest changes.

Table 2

Financial Assets of Households (including NPISHs) at End-2006

ESA code	Households including NPISHs		of which: Households	of which: NPISHs
	Previous format	New format		
	S.14 + S.152	S.14 + S.152	S.14	S.15
Currency and deposits	187.9	188.3	182.9	5.4
Debt securities	30.4	35.1	31.0	4.1
<i>domestic securities</i>	25.6	30.0	27.0	3.0
<i>foreign securities</i>	4.7	5.1	4.0	1.1
Shares	78.6	89.9	73.6	16.3
of which: quoted shares	24.4	31.2	21.1	10.2
<i>domestic shares</i>	17.3	22.9	13.2	9.7
<i>foreign shares</i>	7.1	8.4	7.9	0.4
of which: unquoted shares	9.4	8.9	7.5	1.3
of which: mutual fund shares	44.9	49.8	45.0	4.8
<i>domestic mutual fund shares</i>	41.7	45.8	41.5	4.3
<i>foreign mutual fund shares</i>	3.2	4.0	3.5	0.5
Insurance technical reserves	81.2	81.2	81.2	x
Other accounts receivable	2.7	3.2	3.1	0.1
Financial assets	380.8	397.8	371.8	26.0
Financial assets in % of net disposable income ¹	242.9	253.7	x	x
Financial assets in % of GDP	148.5	155.2	145.0	10.1
Financial assets per capita	x	x	44.802	x

Source: Statistics Austria, OeNB.

¹ Net disposable income is available for households including NPISHs only.

² Currently, the nonfinancial accounts in the national accounts do not distinguish between S.14 and S.15.

⁷ Private foundations as defined in the Austrian Foundation Act.

3 Financial Investment of the Household Sector from 1980 to 2006⁸

3.1 Securities Purchases Change Financial Asset Allocation

In the period from 1980 to 2006, the financial assets of the household sector increased sixfold from EUR 60 billion to EUR 398 billion while household liabilities increased fourfold. On balance, the household sector's net financial assets went up from EUR 30 billion to EUR 260 billion. Financial assets and liabilities thus grew more strongly than gross value added and disposable income, which both more than tripled in the period under review.

The past 26 years saw not only a rise in the level of financial assets, but also a change in asset allocation. While short-term assets, such as bank deposits and currency holdings, used to dominate asset allocation, accounting for a share of 75% of overall financial assets at the end of 1980, less than half of all assets were invested in currency or deposits on December 31, 2006. Conversely, long-term-oriented forms of investment have considerably gained in importance. While being de facto irrelevant at the beginning of the 1980s, equity holdings and above all mutual fund

shares have come to account for close to one-fourth of total financial assets at the end of 2006. Claims against insurance companies and, at a later stage, claims against both single-employer and multi-employer pension funds rose from 13% – a relatively high share in 1980 – to one-fifth of total financial assets at end-2006.

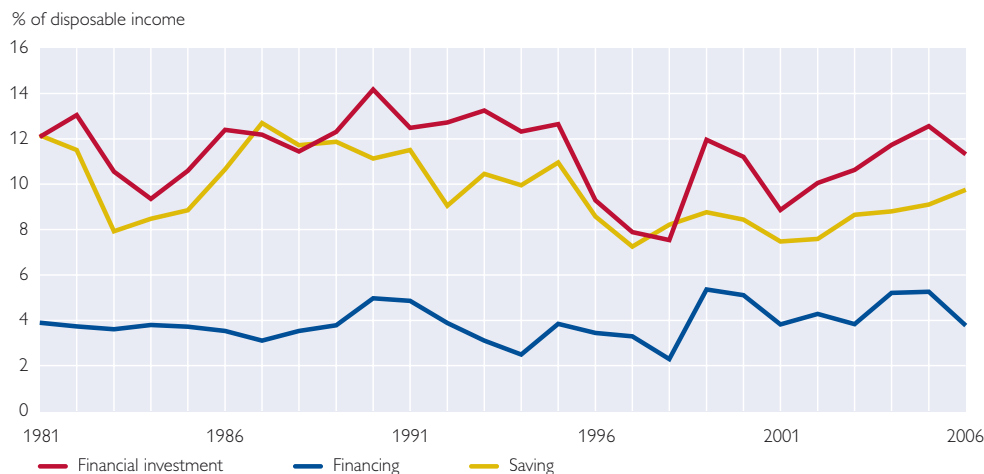
For the whole observation period we find financial investment to have been highly correlated with saving, as households tend to invest unconsumed income in financial assets rather than real assets. In line with cyclical developments the saving ratio hovered between 7.3% and 13.7%, as did the growth rate⁹ of financial investment. Financial investment growth was a lot more volatile during the period under review than the growth rate of new borrowing.¹⁰ While, in boom periods, both financial investment and new borrowing rose, demand for financial investment instruments was a lot more robust than demand for new loans. The balancing item of financial investment minus loan financing averaged 7.4% of disposable income and 4.7% of gross value added from 1980 to 2006.

⁸ Financial account data on household assets, as calculated according to the current method, are available for the period from 1995 to 2006. For the pre-1995 period, existing data series have been linked. The primary data sources are results from previous financial account statistics (Maurer, Wenko), from the OeKB working group on capital market statistics (with contributions from CA-BV, OeKB, OeNB, PSK, WIFO) as well as data from the financial debt reports of PSK. For the time series for the period from 1980 to 1994 data on the household sector's financial assets had to be estimated on the basis of data available for the private sector (households including nonfinancial corporations). These estimates were made largely in line with the two sectors' relative holdings of individual financial instruments from 1995 to 2005.

⁹ The growth rate is defined as the percentage rise in financial assets that is attributable to financial investment (transactions excluding revaluations and reclassifications). The ECB uses this concept to calculate euro area aggregates.

¹⁰ As a percentage of net disposable income, financial investment averaged 11.3%. The fluctuation band (standard deviation) was 1.6 percentage points. This compares with a debt ratio of 3.9% of disposable income and a fluctuation band of 0.8 percentage point.

Chart 7

Financial Investment and Financing of Households (including NPISHs)

Source: OeNB, OeKB, PSK, Statistics Austria, Wiener Börse AG.

3.2 Households' Financial Response to Economic Developments

3.2.1 Opening-up of Eastern Europe and New Economy

In 1990 nominal GDP rose by 7.8% (and real GDP by 4.6%), thus reaching the highest annual growth rate between 1980 and 2006. The key underlying factors were strong domestic demand and consistently high net exports. At the same time, an inflation rate of 3.3% put Austria among the best-performing OECD countries in terms of price stability. The saving ratio inched down from a high level to 11.1%, as the steady flow of income gains from the tax reform pushed up consumption expenditure. Both money market and capital market interest rates rebounded significantly between 1990 and 1992 compared with the late 1980s; at the same time, the yield curve flattened continually so that the overnight interest rate reached 9.32% in 1992 on an annual average, thus lying around 100 basis points above the level of the secondary market yield for long-term Treasury bonds (inverse yield curve).

Economic growth revived in the late 1990s after a period of stagnation and peaked with a nominal growth rate of 5.2% at the time of the *millennium change*. Yet up to the first half of 1999 economic developments were characterized by the weak performance of the international economy, and in the second half of the 1990s by the financial crises of 1997 and 1998, causing both business confidence and consumer confidence to have dampening effects on the economy. Money market rates rose in the euro area, as the ECB started a series of upward key rate adjustments in 1999 – six all in all until October 2000. By the fall of 2000, key rates had reached a level of 4.75%. At the long end of the yield curve, secondary market yields for ten-year government bonds climbed above 5.3%. On the stock markets, rising corporate profits translated into rising stock prices. The momentum of these developments prevailed until the first quarter of 2000. Disposable income and household consumption again rose considerably (above all in 2000), and the saving ratio reached a level of 8.4%.

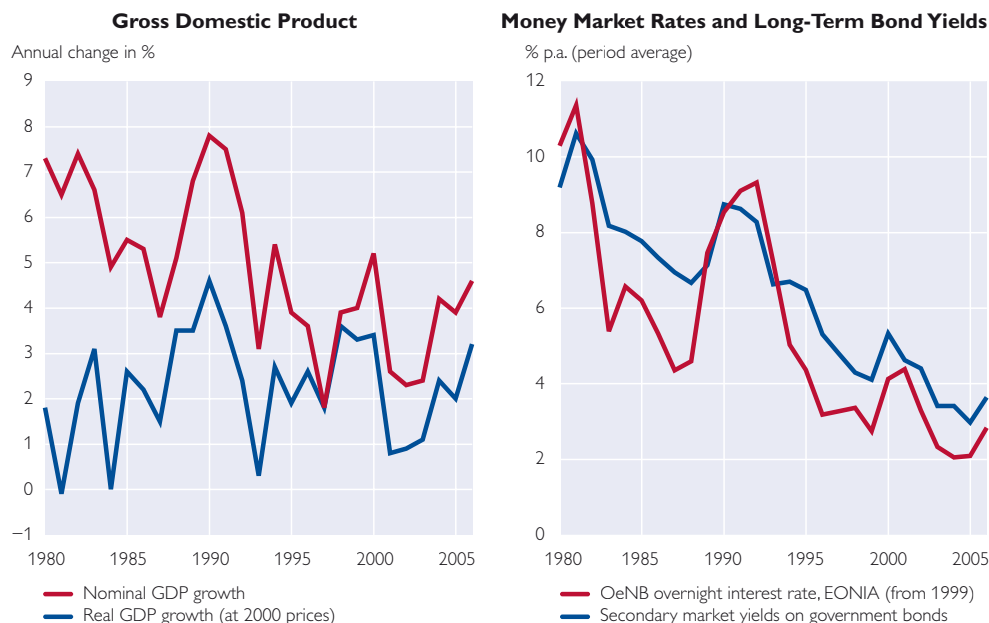
Like in the early 1980s, financial assets expanded strongly through transactions both around 1990 and around the millennium change. Financial investment in relation to disposable income came to between 12% and 14% in this period, which is at the upper end of the fluctuation band. A similarly high rate of financial investment in relation to disposable income was observed from 2004 to 2006. While in the early 1980s bank deposits had been the key underlying factor of growth, the boom period around 1990 saw households diversify on a broader scale for the first time, investing more heavily in debt securities (bank bonds in particular). Demand for stocks or mutual fund shares was virtually nonexistent until the mid-1990s, given low supply and a series of financial crises from 1987.

Financial asset allocation changed substantially in the second half of the

1990s: For the first time, financial flows reflected a substitution effect in portfolio decisions, highlighting the growing importance of capital market investment. The development of bank deposits and tradable securities¹¹ turned out to be negatively correlated, which was also in line with current financial market trends: While households' investment in tradable securities climbed from 10% (1996) to 50% (2000) of financial investment, the growth rate of bank deposits dropped almost by the same extent in this period. The share of tradable securities in total financial investment rose to more than one-third as stock prices started to recover in 2004 following a period of stagnation between 2001 and 2003. Moreover, the spectrum of securities in which the household sector invested broadened. On the one hand privatization measures led to a higher

Chart 8

Real Economic Conditions



Source: OeNB, ECB, ProfitWeb – OeKB FinanzDatenService, Statistics Austria, WIFO.

¹¹ Debt securities, quoted shares and mutual fund shares.

supply of quoted shares, on the other hand investors became more interested in mutual fund shares. As a result, the financial accounts show net sales of bank bonds and purchases of mutual fund shares from 1996 to 1998. Following the introduction of the euro, institutional investors such as mutual funds and insurance corporations diversified their products across the euro area, thus causing indirect changes in household asset allocation. Investment in life insurance and pension plans was important for the household sector throughout the period under observation. The contributions to growth from increases in claims against insurance companies and pension funds lay between 0.9 and 1.9 percentage points.

3.2.2 Economic Slowdown and Financial Crises

The high nominal output growth observed at the beginning of the 1980s (7%) decelerated to 3.8% in 1987, accompanied by high inflation rates¹² and high nominal interest rates on both money and capital markets. Stocks generally traded sideways except for an outlier in 1985. The U.S. dollar peaked against the Austrian schilling in 1985 at an exchange rate of close to ATS/USD 24. The Austrian economy suffered a marked economic setback in 1984, which reflected, among other things, a VAT increase by 2% to 20% in that year. The saving ratio dropped from 13.7% in 1980 to 7.5% in 1983, but rebounded thereafter. The economic slowdown continued until 1987 as both domestic demand and net exports were growing at a weaker rate. The U.S. dollar exchange rate contin-

ued to shape world economic growth, and a slump in stock prices hitting the U.S. stock exchanges rippled across stock markets worldwide in 1987. At the same time, that year marked a significant turning point in economic developments.

Following the cyclical peak in 1990, growth of value added decelerated strongly in Austria. By 1993 nominal GDP growth had dropped to 3% (while real GDP growth remained just above zero), in no small part because of the anemic growth of Austria's main trading partners. The Anglo-Saxon economies, by contrast, reported real GDP growth rates of between 2% and 3%. Moreover, the currencies participating in the European Monetary System (EMS) suffered severe exchange rate fluctuations in 1992 and 1993. Following this setback, real GDP growth regained a level of between 2% and 3% – up until the Asian financial crisis newly dampened economic growth. Inflation came to a standstill in 1997; interest rates dropped; and the slope of the yield curve, which had been inverse between 1991 and 1993, became steeper again following the marked reduction in money market rates to a level of 3.3%. In 1993 and in 1997 alike, households responded to lower income gains by cutting back saving rather than substantially cutting consumption expenditure.

The slowdown in saving translated into weaker growth of financial investment in that period. The growth rates receded to 3.8% until 1998, thus hitting a historic low in our long-time analysis of financial investment. Mirroring financial investment developments observed in the 1980s, the

¹² The GDP deflator amounted to between 5% and 6% in the early 1980s.

growth setback was strongest in the field of short-term financing products such as bank deposits.

3.2.3 Performance in 2006 Shaped by Economic Upturn and ECB Interest Rate Increases

Real GDP growth reached 3.2% in Austria in 2006, thus almost hitting the level of the boom year 2000. Lively business investment activity was a major pillar of economic growth. At the same time, consumer spending remained rather subdued. This demand component rose by 1.8% in real terms (3.3% in nominal terms) in 2006 after having stagnated since 2004. The growth of consumption expenditure lagged the 4.2% increase in households' disposable income, as a result of which the saving ratio increased from 9.1% in 2005 to 9.8% in 2006. Five upward adjustments of the ECB's key interest rates continually increased loan financing costs during 2006. The secondary market yields of ten-year government bonds climbed in lockstep with those in the euro area and in the U.S.A., while stock markets saw a continuation of upward trends in 2006. Both

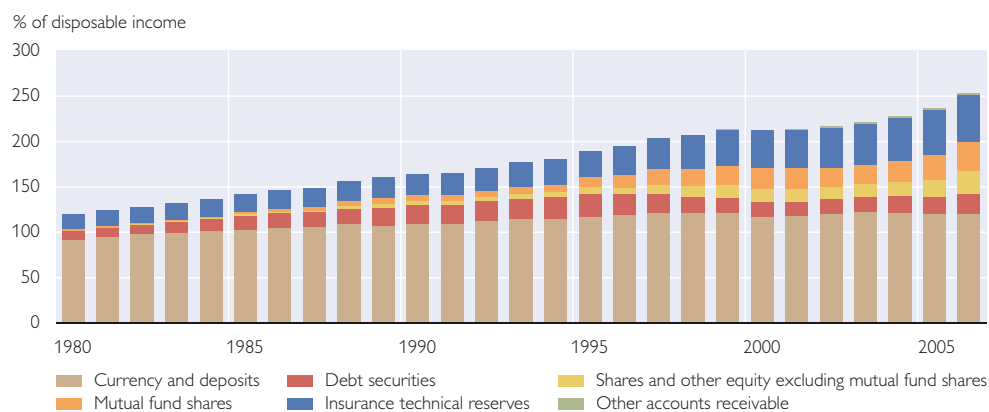
the DAX and the ATX advanced by more than 20% year on year.

In 2006, the household sector's financial assets expanded by 4.9% through transactions, which means that households invested 11% of their net disposable income in financial assets. Compared with 2005 this is a slight reduction, both in nominal terms and in relation to disposable income, yet in a long-term comparison for the period from 1980 to 2006 this percentage is more or less average.

At the same time, preferences for individual financial instruments have changed. Unlike in 2004 and 2005, households increased their liquid funds in 2006 by placing about one-third of financial assets invested in bank deposits. Rises in MFI interest rates on new deposits following a series of upward key rate adjustments by the ECB are likely to have made bank deposits more attractive for households. Conversely, interest in portfolio investment was highly selective. All in all, private investors bought tradable securities worth just over 30% of total financial investment in 2006, which is less than in 2005.

Chart 9

Financial Assets of Households¹, Broken Down by Financial Instruments



Source: OeNB, OeKB, PSK, Statistics Austria, Wiener Börse AG.

¹ Including NPISHs.

4 Tables and Key Indicators

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Table 1.1

4.1 Tables

Total Economy (Domestic Residents)						
Financial Assets						
Year-end stocks in EUR million						
Financial instruments broken down by issuing sectors	Code ESA 95	2002	2003	2004	2005	2006
Monetary gold and Special Drawing Rights	AF.1	3,513	3,512	3,297	4,353	4,625
Currency	AF.21	14,653	15,717	16,010	16,621	17,470
Deposits	AF.22+AF.29	350,620	374,324	412,045	450,581	506,388
Total economy (domestic residents)	S.1	289,566	307,017	333,593	357,424	376,251
Rest of the world	S.2	61,054	67,307	78,452	93,158	130,137
Short-term securities	AF.331	8,734	5,240	6,035	6,437	5,948
Total economy (domestic residents)	S.1	1,683	1,554	1,402	2,152	2,845
Nonfinancial corporations	S.11	63	55	32	22	28
Financial sector	S.12	361	251	180	1,575	2,226
of which MFIs	S.121+S.122	247	116	180	1,575	2,226
General government	S.13	1,259	1,248	1,190	555	591
of which Central government	S.1311	1,259	1,248	1,190	555	591
Rest of the world	S.2	7,050	3,686	4,633	4,285	3,103
Long-term securities	AF.332	222,074	239,294	266,178	309,196	325,038
Total economy (domestic residents)	S.1	106,615	109,651	113,153	122,520	123,112
Nonfinancial corporations	S.11	4,714	6,401	6,966	8,790	10,295
Financial sector	S.12	58,362	64,082	70,365	76,616	77,561
of which MFIs	S.121+S.122	52,991	58,095	63,359	71,352	71,867
General government	S.13	43,539	39,168	35,822	37,114	35,257
of which Central government	S.1311	43,347	39,045	35,711	36,597	34,450
Rest of the world	S.2	115,459	129,643	153,025	186,676	201,926
Financial derivatives	AF.34	27	65	61	175	346
Short-term loans	AF.41	75,780	72,716	73,248	82,828	96,044
Total economy (domestic residents)	S.1	55,972	53,018	53,407	59,711	60,369
Nonfinancial corporations	S.11	37,782	34,780	32,704	37,345	37,767
Financial sector	S.12	1,209	1,601	2,836	2,781	2,776
of which MFIs	S.121+S.122	0	0	0	2	2
General government	S.13	4,361	4,247	5,150	3,328	3,476
of which Central government	S.1311	1,377	1,617	1,557	436	61
Households ¹	S.14+S.15	12,620	12,390	12,718	16,256	16,349
Rest of the world	S.2	19,808	19,698	19,840	23,117	35,676
Long-term loans	AF.42	265,956	271,390	282,816	295,358	309,924
Total economy (domestic residents)	S.1	224,714	229,269	233,926	238,415	245,642
Nonfinancial corporations	S.11	100,929	104,078	101,806	102,875	106,718
Financial sector	S.12	10,549	10,354	8,374	1,372	1,909
of which MFIs	S.121+S.122	8,735	9,158	7,040	0	468
General government	S.13	21,184	19,512	19,031	19,455	17,723
of which Central government	S.1311	13,436	11,675	11,061	10,193	8,252
Households ¹	S.14+S.15	92,051	95,325	104,715	114,714	119,291
Rest of the world	S.2	41,243	42,121	48,890	56,943	64,283
Shares and other equity, excluding mutual fund shares	AF.51	150,737	170,067	188,906	237,105	268,820
Total economy (domestic residents)	S.1	93,024	101,682	111,832	142,679	160,971
Nonfinancial corporations	S.11	60,966	66,633	73,645	89,475	101,686
Financial sector	S.12	32,057	35,049	38,187	53,205	59,285
of which MFIs	S.121+S.122	28,050	29,955	32,771	35,085	38,545
Rest of the world	S.2	57,713	68,385	77,074	94,426	107,849
Mutual fund shares	AF.52	103,164	112,667	128,611	159,837	175,316
Total economy (domestic residents)	S.1	93,873	101,385	114,003	138,701	148,696
Rest of the world	S.2	9,291	11,282	14,608	21,137	26,619
Insurance technical reserves	AF.6	64,011	67,431	72,670	80,375	86,674
of which life insurance reserves	AF.611	41,392	43,640	47,238	52,935	57,534
of which accrued pension fund benefits	AF.612	10,243	11,073	12,000	12,920	13,592
Other accounts receivable	AF.7	16,811	20,472	24,226	31,097	44,816
Financial assets, total		1,276,079	1,352,895	1,474,102	1,673,966	1,841,411

Source: OeNB.

Cutoff date: June 2007.

¹ Including nonprofit institutions serving households.

Table 1.2

Total Economy (Domestic Residents)**Financial Investment**

Financial transactions in EUR million

Financial instruments broken down by issuing sectors	Code ESA 95	2002	2003	2004	2005	2006
Monetary gold and Special Drawing Rights	F1	-398	-29	-215	-50	-155
Currency	F21	4,699	1,065	293	611	32
Deposits	F22+F29	-17,749	27,371	40,749	36,568	57,686
Total economy (domestic residents)	S.1	-7,000	17,452	26,465	23,826	18,828
Rest of the world	S.2	-10,749	9,919	14,285	12,741	38,858
Short-term securities	F331	4,815	-3,229	1,005	-223	-494
Total economy (domestic residents)	S.1	629	-119	-132	271	697
Nonfinancial corporations	S.11	-11	-8	-23	-6	6
Financial sector	S.12	120	-117	-67	1,384	642
of which MFIs	S.121+S.122	69	-138	68	1,384	641
General government	S.13	520	6	-42	-1,106	49
of which Central government	S.1311	520	6	-42	-1,106	49
Rest of the world	S.2	4,186	-3,109	1,136	-494	-1,191
Long-term securities	F332	19,287	19,659	24,222	40,615	24,166
Total economy (domestic residents)	S.1	2,646	3,255	2,532	10,888	4,475
Nonfinancial corporations	S.11	285	1,430	476	2,194	1,822
Financial sector	S.12	5,941	5,631	5,910	7,104	3,789
of which MFIs	S.121+S.122	2,780	4,471	4,961	5,248	3,333
General government	S.13	-3,580	-3,806	-3,854	1,589	-1,136
of which Central government	S.1311	-3,540	-3,739	-3,841	1,373	-1,459
Rest of the world	S.2	16,640	16,404	21,690	29,728	19,691
Financial derivatives	F34	2	708	705	114	171
Short-term loans	F41	2,263	-3,658	1,687	6,694	5,162
Total economy (domestic residents)	S.1	1,244	-2,954	1,241	3,697	483
Nonfinancial corporations	S.11	-550	-3,002	-944	1,201	248
Financial sector	S.12	-282	392	1,235	-55	-5
of which MFIs	S.121+S.122	-9	0	0	2	0
General government	S.13	1,116	-113	902	536	148
of which Central government	S.1311	560	240	-60	-164	-375
Households ¹	S.14+S.15	960	-230	48	2,015	93
Rest of the world	S.2	1,018	-705	446	2,997	4,679
Long-term loans	F42	9,051	13,226	19,512	15,005	17,450
Total economy (domestic residents)	S.1	7,794	9,160	13,455	7,198	8,790
Nonfinancial corporations	S.11	1,831	5,437	4,982	3,148	4,406
Financial sector	S.12	3,148	-195	1,504	38	537
of which MFIs	S.121+S.122	5,012	423	1,366	0	468
General government	S.13	-1,306	-1,672	-480	-1,894	-1,731
of which Central government	S.1311	-776	-1,760	-614	-1,749	-1,941
Households ¹	S.14+S.15	4,122	5,591	7,449	5,906	5,578
Rest of the world	S.2	1,257	4,066	6,057	7,807	8,660
Shares and other equity, excluding mutual fund shares	F51	14,876	10,517	7,866	8,292	13,371
Total economy (domestic residents)	S.1	6,290	3,147	-350	1,052	8,834
Nonfinancial corporations	S.11	5,328	1,388	-1,300	2,568	7,258
Financial sector	S.12	962	1,759	950	-1,516	1,575
of which MFIs	S.121+S.122	493	316	905	-1,401	1,440
Rest of the world	S.2	8,586	7,370	8,216	7,240	4,537
Mutual fund shares	F52	10,171	5,650	9,037	18,181	12,037
Total economy (domestic residents)	S.1	9,443	4,494	6,357	14,068	7,380
Rest of the world	S.2	728	1,156	2,680	4,113	4,657
Insurance technical reserves	F6	3,288	3,307	4,879	6,756	5,708
of which life insurance reserves	F.611	2,448	2,136	3,238	4,748	4,008
of which accrued pension fund benefits	F.612	357	830	927	920	672
Other accounts receivable	F7	776	3,661	4,233	9,851	12,106
Financial investment, total		51,081	78,248	113,973	142,414	147,241

Source: OeNB.

Cutoff date: June 2007.

¹ Including nonprofit institutions serving households.

Table 1.3

Total Economy (Domestic Residents)		2002	2003	2004	2005	2006
Financial Liabilities						
Year-end stocks in EUR million						
Financial instruments broken down by creditor sectors	Code ESA 95	2002	2003	2004	2005	2006
Currency	AF21	17,655	15,619	11,235	7,199	1,928
Deposits	AF22+AF29	375,268	396,598	443,577	499,838	537,724
Total economy (domestic residents)	S.1	289,566	307,017	333,593	357,424	376,251
Financial sector	S.12	102,283	111,205	130,625	145,516	155,422
of which MFIs	S.121+S.122	95,301	103,219	121,479	133,893	142,949
Nonfinancial sectors	S.11+S.13+S.14+S.15	187,283	195,812	202,968	211,908	220,829
Rest of the world	S.2	85,702	89,581	109,984	142,415	161,472
Short-term securities	AF331	7,467	7,662	8,535	11,121	16,332
Total economy (domestic residents)	S.1	1,683	1,554	1,402	2,152	2,845
Financial sector	S.12	623	680	547	1,553	2,417
of which MFIs	S.121+S.122	547	460	348	1,550	2,200
Nonfinancial sectors	S.11+S.13+S.14+S.15	1,060	874	855	599	428
Rest of the world	S.2	5,784	6,108	7,132	8,969	13,487
Long-term securities	AF332	292,541	305,597	328,885	360,547	376,525
Total economy (domestic residents)	S.1	106,615	109,651	113,153	122,520	123,112
Financial sector	S.12	66,180	66,861	67,439	73,132	70,070
of which MFIs	S.121+S.122	34,943	37,168	37,724	41,450	39,025
Nonfinancial sectors	S.11+S.13+S.14+S.15	40,435	42,790	45,714	49,388	53,042
Rest of the world	S.2	185,926	195,946	215,733	238,026	253,413
Financial derivatives	AF34	2	19	6	84	109
Short-term loans	AF41	62,162	59,381	60,341	67,388	78,819
Total economy (domestic residents)	S.1	55,972	53,018	53,407	59,711	60,369
Financial sector	S.12	54,872	52,068	52,807	57,700	58,018
of which MFIs	S.121+S.122	53,379	50,570	52,753	57,603	58,007
Nonfinancial sectors	S.11+S.13+S.14+S.15	1,100	950	600	2,011	2,351
Rest of the world	S.2	6,190	6,363	6,934	7,676	18,450
Long-term loans	AF42	243,251	250,583	256,677	267,135	281,321
Total economy (domestic residents)	S.1	224,714	229,269	233,926	238,415	245,642
Financial sector	S.12	193,719	198,163	207,607	211,702	217,872
of which MFIs	S.121+S.122	169,428	174,313	184,824	196,783	205,540
Nonfinancial sectors	S.11+S.13+S.14+S.15	30,994	31,106	26,319	26,713	27,770
Rest of the world	S.2	18,537	21,314	22,751	28,719	35,680
Shares and other equity, excluding mutual fund shares	AF51	137,871	149,916	172,660	220,856	256,244
Total economy (domestic residents)	S.1	93,024	101,682	111,832	142,679	160,971
Financial sector	S.12	39,783	44,434	48,574	63,584	63,748
of which MFIs	S.121+S.122	27,876	30,310	32,389	40,108	37,560
Nonfinancial sectors	S.11+S.13+S.14+S.15	53,241	57,248	63,258	79,095	97,223
Rest of the world	S.2	44,848	48,234	60,828	78,176	95,273
Mutual fund shares	AF52	102,772	111,174	125,817	156,517	168,949
Total economy (domestic residents)	S.1	93,873	101,385	114,003	138,701	148,696
Financial sector	S.12	50,190	53,672	61,613	77,454	83,813
of which MFIs	S.121+S.122	13,976	14,332	16,036	17,338	17,411
Nonfinancial sectors	S.11+S.13+S.14+S.15	43,683	47,713	52,390	61,246	64,883
Rest of the world	S.2	8,899	9,789	11,815	17,817	20,252
Insurance technical reserves	AF6	64,011	67,431	72,670	80,375	86,674
of which life insurance reserves	AF611	41,392	43,640	47,238	52,935	57,534
of which accrued pension fund benefits	AF612	10,243	11,073	12,000	12,920	13,592
Other accounts payable	AF7	17,453	22,262	25,869	37,644	55,028
Financial liabilities, total		1,320,453	1,386,243	1,506,273	1,708,703	1,859,654
Net financial assets		-44,374	-33,348	-32,172	-34,737	-18,243

Source: OeNB.

Cutoff date: June 2007.

Table 1.4

Total Economy (Domestic Residents)**Financing**

Financial transactions in EUR million

Financial instruments broken down by creditor sectors	Code ESA 95	2002	2003	2004	2005	2006
Currency	F21	7,813	-2,035	-4,384	-4,037	-5,270
Deposits	F22+F29	-20,434	27,645	49,811	51,135	42,931
Total economy (domestic residents)	S.1	-7,000	17,452	26,465	23,826	18,828
Financial sector	S.12	-11,470	8,922	19,420	14,891	9,906
of which MFIs	S.121+S.122	-10,556	7,917	18,260	12,414	9,056
Nonfinancial sectors	S.11+S.13+S.14+S.15	4,470	8,530	7,045	8,935	8,921
Rest of the world	S.2	-13,434	10,194	23,347	27,308	24,104
Short-term securities	F331	-591	723	1,195	1,306	6,195
Total economy (domestic residents)	S.1	629	-119	-132	271	697
Financial sector	S.12	-200	66	-119	531	858
of which MFIs	S.121+S.122	-78	-78	-102	725	644
Nonfinancial sectors	S.11+S.13+S.14+S.15	828	-185	-13	-260	-162
Rest of the world	S.2	-1,220	842	1,326	1,035	5,498
Long-term securities	F332	21,727	21,205	21,886	28,397	26,558
Total economy (domestic residents)	S.1	2,646	3,255	2,532	10,888	4,475
Financial sector	S.12	-1,801	698	-79	7,098	1,891
of which MFIs	S.121+S.122	-637	2,133	444	5,232	2,145
Nonfinancial sectors	S.11+S.13+S.14+S.15	4,447	2,557	2,610	3,789	2,584
Rest of the world	S.2	19,081	17,950	19,355	17,509	22,083
Financial derivatives	F34	440	352	721	1,124	602
Short-term loans	F41	2,901	-2,618	1,727	4,756	8,816
Total economy (domestic residents)	S.1	1,244	-2,954	1,241	3,697	483
Financial sector	S.12	144	-2,804	1,591	2,387	143
of which MFIs	S.121+S.122	131	-2,810	1,511	2,291	231
Nonfinancial sectors	S.11+S.13+S.14+S.15	1,100	-150	-350	1,310	340
Rest of the world	S.2	1,656	336	486	1,059	8,332
Long-term loans	F42	11,377	12,221	14,816	12,502	16,203
Total economy (domestic residents)	S.1	7,794	9,160	13,455	7,198	8,790
Financial sector	S.12	8,385	8,670	12,142	6,703	7,678
of which MFIs	S.121+S.122	4,156	9,112	11,248	7,581	10,266
Nonfinancial sectors	S.11+S.13+S.14+S.15	-591	490	1,313	495	1,112
Rest of the world	S.2	3,583	3,061	1,361	5,304	7,413
Shares and other equity, excluding mutual fund shares	F51	9,501	7,066	5,879	7,741	14,424
Total economy (domestic residents)	S.1	6,290	3,147	-350	1,052	8,834
Financial sector	S.12	2,645	3,373	2,339	-1,003	1,795
of which MFIs	S.121+S.122	720	1,844	1,153	-145	904
Nonfinancial sectors	S.11+S.13+S.14+S.15	3,645	-226	-2,690	2,055	7,039
Rest of the world	S.2	3,211	3,919	6,229	6,689	5,591
Mutual fund shares	F52	10,520	5,317	8,573	18,034	8,006
Total economy (domestic residents)	S.1	9,443	4,494	6,357	14,068	7,380
Financial sector	S.12	8,602	1,415	4,035	9,443	5,384
of which MFIs	S.121+S.122	1,066	121	1,315	887	1,462
Nonfinancial sectors	S.11+S.13+S.14+S.15	841	3,079	2,322	4,626	1,997
Rest of the world	S.2	1,077	823	2,216	3,966	626
Insurance technical reserves	F6	3,288	3,307	4,879	6,756	5,708
of which life insurance reserves	F611	2,448	2,136	3,238	4,748	4,008
of which accrued pension fund benefits	F612	357	830	927	920	672
Other accounts payable	F7	3,999	5,684	7,968	11,554	14,888
Financing, total		50,541	78,867	113,072	139,268	139,061
Net lending/Net borrowing	B.9	541	-618	900	3,146	8,179

Source: OeNB.

Cutoff date: June 2007.

Table 2.1

Nonfinancial Corporations		2002	2003	2004	2005	2006
Financial Assets						
Year-end stocks in EUR million						
Financial instruments broken down by issuing sectors	Code ESA 95	2002	2003	2004	2005	2006
Monetary gold and Special Drawing Rights	AF.1	x	x	x	x	x
Currency	AF.21	360	520	679	728	948
Deposits	AF.22+AF.29	26,960	30,280	33,744	36,522	37,912
Total economy (domestic residents)	S.1	25,707	27,997	30,694	33,776	36,365
Rest of the world	S.2	1,253	2,283	3,049	2,745	1,547
Short-term securities	AF.331	194	165	114	282	577
Total economy (domestic residents)	S.1	62	48	44	30	55
Nonfinancial corporations	S.11	35	23	11	15	18
Financial sector	S.12	2	2	27	12	33
of which MFIs	S.121+S.122	2	2	27	12	33
General government	S.13	25	23	7	4	3
of which Central government	S.1311	25	23	7	4	3
Rest of the world	S.2	132	117	69	251	522
Long-term securities	AF.332	10,217	11,356	10,882	12,246	10,511
Total economy (domestic residents)	S.1	7,123	8,018	7,795	8,079	5,746
Nonfinancial corporations	S.11	349	596	472	544	823
Financial sector	S.12	5,612	6,382	6,381	6,630	4,048
of which MFIs	S.121+S.122	5,412	5,928	5,942	6,436	3,695
General government	S.13	1,162	1,040	942	905	875
of which Central government	S.1311	1,159	1,040	942	901	871
Rest of the world	S.2	3,094	3,338	3,087	4,167	4,766
Financial derivatives	AF.34	x	x	x	x	x
Short-term loans	AF.41	5,000	7,007	7,583	7,846	15,143
Total economy (domestic residents)	S.1	x	x	x	x	x
Nonfinancial corporations	S.11	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
General government	S.13	x	x	x	x	x
of which Central government	S.1311	x	x	x	x	x
Households ¹	S.14+S.15	x	x	x	x	x
Rest of the world	S.2	5,000	7,007	7,583	7,846	15,143
Long-term loans	AF.42	9,701	7,840	8,485	9,751	8,890
Total economy (domestic residents)	S.1	x	x	x	x	x
Nonfinancial corporations	S.11	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
General government	S.13	x	x	x	x	x
of which Central government	S.1311	x	x	x	x	x
Households ¹	S.14+S.15	x	x	x	x	x
Rest of the world	S.2	9,701	7,840	8,485	9,751	8,890
Shares and other equity, excluding mutual fund shares	AF.51	58,756	65,946	72,410	86,077	94,931
Total economy (domestic residents)	S.1	28,015	30,141	31,634	42,285	46,997
Nonfinancial corporations	S.11	26,947	29,091	29,723	38,843	41,839
Financial sector	S.12	1,068	1,049	1,911	3,442	5,158
of which MFIs	S.121+S.122	970	928	1,699	2,393	2,310
Rest of the world	S.2	30,741	35,805	40,776	43,792	47,934
Mutual fund shares	AF.52	15,911	18,214	18,542	21,614	17,432
Total economy (domestic residents)	S.1	14,677	16,831	16,836	19,402	15,876
Rest of the world	S.2	1,234	1,383	1,706	2,212	1,556
Insurance technical reserves	AF.6	4,332	4,451	4,701	5,082	5,442
of which life insurance reserves	AF.611	x	x	x	x	x
of which accrued pension fund benefits	AF.612	x	x	x	x	x
Other accounts receivable	AF.7	7,263	7,548	7,476	7,965	12,268
Financial assets, total		138,693	153,327	164,616	188,113	204,054

Source: OeNB.

Cutoff date: June 2007.

¹ Including nonprofit institutions serving households.

Table 2.2

Nonfinancial Corporations**Financial Investment**

Financial transactions in EUR million

Financial instruments broken down by issuing sectors	Code ESA 95	2002	2003	2004	2005	2006
Monetary gold and Special Drawing Rights	F1	x	x	x	x	x
Currency	F21	144	160	159	49	220
Deposits	F22+F29	628	3,320	3,155	2,874	3,096
Total economy (domestic residents)	S.1	628	2,290	2,586	3,082	2,589
Rest of the world	S.2	0	1,030	568	-208	507
Short-term securities	F331	-35	-58	-51	138	289
Total economy (domestic residents)	S.1	-2	-14	-4	-15	25
Nonfinancial corporations	S.11	-4	-12	-13	4	3
Financial sector	S.12	-4	-1	25	-17	21
of which MFIs	S.121+S.122	-4	-1	25	-17	21
General government	S.13	6	-1	-15	-2	0
of which Central government	S.1311	6	-1	-15	-2	0
Rest of the world	S.2	-33	-44	-48	153	264
Long-term securities	F332	634	1,206	-623	1,084	1,919
Total economy (domestic residents)	S.1	97	904	-264	228	1,297
Nonfinancial corporations	S.11	-24	130	-137	103	273
Financial sector	S.12	234	792	-31	152	847
of which MFIs	S.121+S.122	173	504	-8	112	688
General government	S.13	-113	-18	-96	-27	177
of which Central government	S.1311	-111	-16	-96	-30	177
Rest of the world	S.2	537	302	-359	856	623
Financial derivatives	F34	x	x	x	x	x
Short-term loans	F41	357	153	374	167	530
Total economy (domestic residents)	S.1	x	x	x	x	x
Nonfinancial corporations	S.11	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
General government	S.13	x	x	x	x	x
of which Central government	S.1311	x	x	x	x	x
Households ¹	S.14+S.15	x	x	x	x	x
Rest of the world	S.2	357	153	374	167	530
Long-term loans	F42	299	-167	930	984	735
Total economy (domestic residents)	S.1	x	x	x	x	x
Nonfinancial corporations	S.11	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
General government	S.13	x	x	x	x	x
of which Central government	S.1311	x	x	x	x	x
Households ¹	S.14+S.15	x	x	x	x	x
Rest of the world	S.2	299	-167	930	984	735
Shares and other equity, excluding mutual fund shares	F51	6,451	2,969	1,019	5,700	7,062
Total economy (domestic residents)	S.1	3,008	-792	-3,787	1,732	4,033
Nonfinancial corporations	S.11	3,026	-651	-3,705	2,065	3,831
Financial sector	S.12	-18	-141	-82	-334	202
of which MFIs	S.121+S.122	-18	-141	-39	-661	172
Rest of the world	S.2	3,443	3,761	4,806	3,969	3,029
Mutual fund shares	F52	383	1,713	-408	1,783	828
Total economy (domestic residents)	S.1	-87	1,612	-641	1,372	411
Rest of the world	S.2	470	101	233	411	417
Insurance technical reserves	F6	169	119	250	381	360
of which life insurance reserves	F.611	x	x	x	x	x
of which accrued pension fund benefits	F.612	x	x	x	x	x
Other accounts receivable	F7	22	285	-72	593	1,581
Financial investment, total		9,051	9,701	4,731	13,754	16,620

Source: OeNB.

Cutoff date: June 2007.

¹ Including nonprofit institutions serving households.

Table 2.3

Nonfinancial Corporations		2002	2003	2004	2005	2006
Financial Liabilities						
Year-end stocks in EUR million						
Financial instruments broken down by creditor sectors	Code ESA 95	2002	2003	2004	2005	2006
Currency	AF21	x	x	x	x	x
Deposits	AF22+AF29	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Short-term securities	AF331	83	109	83	91	228
Total economy (domestic residents)	S.1	63	55	32	22	28
Financial sector	S.12	28	32	22	7	10
of which MFIs	S.121+S.122	28	29	7	7	9
Nonfinancial sectors	S.11+S.13+S.14+S.15	35	23	11	15	18
Rest of the world	S.2	20	54	51	69	200
Long-term securities	AF332	16,573	20,753	24,020	26,484	28,228
Total economy (domestic residents)	S.1	4,714	6,401	6,966	8,790	10,295
Financial sector	S.12	3,747	5,085	5,635	7,341	8,209
of which MFIs	S.121+S.122	2,775	3,843	4,410	5,774	6,366
Nonfinancial sectors	S.11+S.13+S.14+S.15	967	1,316	1,330	1,449	2,085
Rest of the world	S.2	11,859	14,352	17,054	17,694	17,933
Financial derivatives	AF34	x	x	x	x	x
Short-term loans	AF41	42,587	39,616	38,279	43,393	47,690
Total economy (domestic residents)	S.1	37,782	34,780	32,704	36,685	37,767
Financial sector	S.12	37,782	34,780	32,704	36,685	37,767
of which MFIs	S.121+S.122	36,628	33,648	32,703	36,684	37,759
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	4,804	4,835	5,575	6,709	9,923
Long-term loans	AF42	114,068	120,102	118,679	121,351	125,669
Total economy (domestic residents)	S.1	100,929	104,078	101,806	102,957	106,718
Financial sector	S.12	84,433	87,943	91,602	93,035	96,288
of which MFIs	S.121+S.122	83,136	86,705	88,968	90,300	95,135
Nonfinancial sectors	S.11+S.13+S.14+S.15	16,496	16,135	10,204	9,922	10,430
Rest of the world	S.2	13,138	16,023	16,873	18,394	18,951
Shares and other equity, excluding mutual fund shares	AF51	98,374	104,934	122,498	149,449	171,639
Total economy (domestic residents)	S.1	60,966	66,633	73,645	88,999	101,686
Financial sector	S.12	16,634	18,557	20,754	22,245	26,088
of which MFIs	S.121+S.122	11,527	12,442	13,212	13,361	15,528
Nonfinancial sectors	S.11+S.13+S.14+S.15	44,333	48,075	52,891	66,754	75,598
Rest of the world	S.2	37,407	38,301	48,853	60,450	69,953
Mutual fund shares	AF52	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Insurance technical reserves	AF6	x	x	x	x	x
of which life insurance reserves	AF611	x	x	x	x	x
of which accrued pension fund benefits	AF612	x	x	x	x	x
Other accounts payable	AF7	7,888	10,398	10,959	11,813	14,883
Financial liabilities, total		279,572	295,913	314,521	352,585	388,342
Net financial assets		-140,879	-142,586	-149,905	-164,471	-184,288

Source: OeNB.

Cutoff date: June 2007.

Table 2.4

Nonfinancial Corporations

Financing

Financial transactions in EUR million

Financial instruments broken down by creditor sectors	Code ESA 95	2002	2003	2004	2005	2006
Currency	F21	x	x	x	x	x
Deposits	F22+F29	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Short-term securities	F331	-241	58	-30	-93	143
Total economy (domestic residents)	S.1	-41	-8	-23	-6	6
Financial sector	S.12	-7	4	-9	-11	3
of which MFIs	S.121+S.122	-7	1	-22	0	2
Nonfinancial sectors	S.11+S.13+S.14+S.15	-4	-12	-13	4	4
Rest of the world	S.2	-230	66	-7	-86	137
Long-term securities	F332	-169	4,240	2,938	4,345	2,442
Total economy (domestic residents)	S.1	285	1,430	476	2,194	1,822
Financial sector	S.12	209	1,208	479	2,022	1,418
of which MFIs	S.121+S.122	192	940	509	1,562	1,109
Nonfinancial sectors	S.11+S.13+S.14+S.15	76	222	-3	173	404
Rest of the world	S.2	-454	2,810	2,462	2,151	620
Financial derivatives	F34	x	x	x	x	x
Short-term loans	F41	1,192	-2,807	-280	1,889	345
Total economy (domestic residents)	S.1	-550	-3,002	-944	853	248
Financial sector	S.12	-550	-3,002	-944	853	248
of which MFIs	S.121+S.122	-557	-2,981	-945	853	241
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	1,742	195	664	1,036	97
Long-term loans	F42	4,902	8,473	4,965	4,755	5,721
Total economy (domestic residents)	S.1	1,831	5,437	4,982	3,462	4,406
Financial sector	S.12	-1,447	5,798	4,813	3,744	3,898
of which MFIs	S.121+S.122	-1,419	5,857	4,549	3,644	5,479
Nonfinancial sectors	S.11+S.13+S.14+S.15	3,278	-361	169	-282	508
Rest of the world	S.2	3,071	3,036	-17	1,294	1,315
Shares and other equity, excluding mutual fund shares	F51	7,850	3,608	4,593	7,193	10,442
Total economy (domestic residents)	S.1	5,328	1,388	-1,300	2,604	7,258
Financial sector	S.12	1,683	1,161	1,127	363	1,428
of which MFIs	S.121+S.122	-474	452	401	-186	852
Nonfinancial sectors	S.11+S.13+S.14+S.15	3,645	228	-2,427	2,241	5,830
Rest of the world	S.2	2,522	2,220	5,893	4,589	3,183
Mutual fund shares	F52	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Insurance technical reserves	F6	x	x	x	x	x
of which life insurance reserves	F611	x	x	x	x	x
of which accrued pension fund benefits	F612	x	x	x	x	x
Other accounts payable	F7	1,216	2,511	561	550	739
Financing, total		14,750	16,084	12,748	18,642	19,832
Net lending/Net borrowing	B.9	-5,699	-6,382	-8,017	-4,888	-3,212

Source: OeNB.

Cutoff date: June 2007.

Table 3.1

Financial Sector		2002	2003	2004	2005	2006
Financial Assets						
Year-end stocks in EUR million						
Financial instruments broken down by issuing sectors	Code ESA 95	2002	2003	2004	2005	2006
Monetary gold and Special Drawing Rights	AF.1	3,513	3,512	3,297	4,353	4,625
Currency	AF.21	3,345	3,020	2,416	2,536	2,714
Deposits	AF.22+AF.29	161,317	175,293	204,983	235,257	283,696
Total economy (domestic residents)	S.1	102,283	111,205	130,625	145,516	155,422
Rest of the world	S.2	59,034	64,088	74,359	89,741	128,274
Short-term securities	AF.331	5,975	3,905	5,577	5,557	4,909
Total economy (domestic residents)	S.1	623	680	1,026	1,553	2,417
Nonfinancial corporations	S.11	28	32	22	7	10
Financial sector	S.12	348	241	147	1,543	2,099
of which MFIs	S.121+S.122	234	106	147	1,543	2,099
General government	S.13	247	407	858	3	308
of which Central government	S.1311	247	407	858	3	308
Rest of the world	S.2	5,351	3,225	4,551	4,004	2,491
Long-term securities	AF.332	174,567	189,049	212,762	251,144	261,738
Total economy (domestic residents)	S.1	66,180	66,861	67,702	73,132	70,070
Nonfinancial corporations	S.11	3,747	5,085	5,635	7,341	8,209
Financial sector	S.12	31,921	35,733	38,880	42,222	40,319
of which MFIs	S.121+S.122	30,770	34,218	37,056	40,600	38,452
General government	S.13	30,512	26,043	22,687	23,569	21,542
of which Central government	S.1311	30,330	25,920	22,334	23,055	20,739
Rest of the world	S.2	108,387	122,188	145,560	178,012	191,668
Financial derivatives	AF.34	27	65	61	175	346
Short-term loans	AF.41	67,945	63,028	61,427	71,598	77,152
Total economy (domestic residents)	S.1	54,872	52,068	50,662	57,700	58,018
Nonfinancial corporations	S.11	37,782	34,780	33,017	37,345	37,767
Financial sector	S.12	1,209	1,601	2,836	2,781	2,776
of which MFIs	S.121+S.122	0	0	0	2	2
General government	S.13	3,261	3,297	4,550	2,826	1,125
of which Central government	S.1311	277	667	957	152	34
Households ¹	S.14+S.15	12,620	12,390	12,718	16,256	16,349
Rest of the world	S.2	13,073	10,960	10,765	13,897	19,134
Long-term loans	AF.42	225,146	232,362	250,146	258,862	273,125
Total economy (domestic residents)	S.1	193,719	198,163	209,813	211,702	217,872
Nonfinancial corporations	S.11	84,433	87,943	91,834	92,953	96,288
Financial sector	S.12	10,549	10,354	8,374	1,372	1,909
of which MFIs	S.121+S.122	8,735	9,158	7,040	0	468
General government	S.13	19,795	17,613	18,699	16,979	15,139
of which Central government	S.1311	13,436	11,675	11,942	10,193	8,252
Households ¹	S.14+S.15	78,942	82,253	90,906	100,399	104,535
Rest of the world	S.2	31,427	34,199	40,332	47,159	55,253
Shares and other equity, excluding mutual fund shares	AF.51	61,472	70,346	77,808	105,236	113,543
Total economy (domestic residents)	S.1	39,783	44,434	49,086	63,584	63,748
Nonfinancial corporations	S.11	16,634	18,557	21,265	22,768	26,088
Financial sector	S.12	23,149	25,876	27,820	40,816	37,660
of which MFIs	S.121+S.122	19,399	21,011	22,782	25,042	21,409
Rest of the world	S.2	21,689	25,912	28,722	41,652	49,796
Mutual fund shares	AF.52	57,006	62,332	73,019	93,739	104,802
Total economy (domestic residents)	S.1	50,190	53,672	61,613	77,454	83,813
Rest of the world	S.2	6,815	8,660	11,406	16,285	20,989
Insurance technical reserves	AF.6	x	x	x	x	x
of which life insurance reserves	AF.611	x	x	x	x	x
of which accrued pension fund benefits	AF.612	x	x	x	x	x
Other accounts receivable	AF.7	5,493	6,784	7,763	14,091	22,046
Financial assets, total		765,804	809,696	899,258	1,042,546	1,148,698

Source: OeNB.

Cutoff date: June 2007.

¹ Including nonprofit institutions serving households.

Table 3.2

Financial Sector**Financial Investment**

Financial transactions in EUR million

Financial instruments broken down by issuing sectors	Code ESA 95	2002	2003	2004	2005	2006
Monetary gold and Special Drawing Rights	F1	-398	-29	-215	-50	-155
Currency	F21	658	-325	-604	120	-639
Deposits	F22+F29	-21,340	17,662	33,021	28,200	48,710
Total economy (domestic residents)	S.1	-11,470	8,922	19,420	14,891	9,906
Rest of the world	S.2	-9,870	8,740	13,601	13,309	38,804
Short-term securities	F331	2,556	-1,764	1,861	-111	-615
Total economy (domestic residents)	S.1	-200	66	360	531	858
Nonfinancial corporations	S.11	-7	4	-9	-11	3
Financial sector	S.12	153	-111	-93	1,390	550
of which MFIs	S.121+S.122	103	-132	42	1,390	550
General government	S.13	-346	173	463	-849	305
of which Central government	S.1311	-346	173	463	-849	305
Rest of the world	S.2	2,755	-1,829	1,501	-642	-1,473
Long-term securities	F332	14,448	16,631	21,455	35,943	20,331
Total economy (domestic residents)	S.1	-1,801	698	-459	7,098	1,891
Nonfinancial corporations	S.11	209	1,208	479	2,022	1,418
Financial sector	S.12	1,251	3,638	2,991	4,149	2,070
of which MFIs	S.121+S.122	999	3,215	2,694	3,486	1,805
General government	S.13	-3,261	-4,148	-3,929	927	-1,598
of which Central government	S.1311	-3,224	-4,089	-4,015	715	-1,921
Rest of the world	S.2	16,248	15,933	21,914	28,845	18,440
Financial derivatives	F34	2	708	705	114	171
Short-term loans	F41	863	-3,703	889	5,196	4,401
Total economy (domestic residents)	S.1	144	-2,804	907	2,388	143
Nonfinancial corporations	S.11	-550	-3,002	-782	1,201	248
Financial sector	S.12	-282	392	1,235	-55	-5
of which MFIs	S.121+S.122	-9	0	0	2	0
General government	S.13	16	37	405	-774	-192
of which Central government	S.1311	-540	390	-4	153	-118
Households ¹	S.14+S.15	960	-230	48	2,015	93
Rest of the world	S.2	719	-900	-18	2,809	4,258
Long-term loans	F42	9,310	12,935	18,058	13,525	15,604
Total economy (domestic residents)	S.1	8,385	8,670	12,900	6,703	7,678
Nonfinancial corporations	S.11	-1,447	5,798	4,825	3,430	3,898
Financial sector	S.12	5,590	-195	1,504	38	537
of which MFIs	S.121+S.122	5,012	423	1,366	0	468
General government	S.13	-1,681	-2,182	-140	-2,165	-1,839
of which Central government	S.1311	-776	-1,760	-314	-1,749	-1,941
Households ¹	S.14+S.15	5,923	5,250	6,712	5,399	5,082
Rest of the world	S.2	925	4,265	5,158	6,823	7,926
Shares and other equity, excluding mutual fund shares	F51	7,550	6,443	4,859	1,970	4,214
Total economy (domestic residents)	S.1	2,645	3,373	2,339	-1,003	1,795
Nonfinancial corporations	S.11	1,683	1,161	1,127	374	1,428
Financial sector	S.12	963	2,212	1,212	-1,377	367
of which MFIs	S.121+S.122	483	703	1,149	-468	240
Rest of the world	S.2	4,905	3,071	2,520	2,973	2,419
Mutual fund shares	F52	9,151	2,723	6,352	12,498	9,131
Total economy (domestic residents)	S.1	8,602	1,415	4,035	9,443	5,384
Rest of the world	S.2	549	1,308	2,317	3,056	3,748
Insurance technical reserves	F6	x	x	x	x	x
of which life insurance reserves	F611	x	x	x	x	x
of which accrued pension fund benefits	F612	x	x	x	x	x
Other accounts receivable	F7	219	1,291	2,154	8,510	9,058
Financial investment, total		23,020	52,572	88,534	105,916	110,211

Source: OeNB.

Cutoff date: June 2007.

¹ Including nonprofit institutions serving households.

Table 3.3

Financial Sector		2002	2003	2004	2005	2006
Financial Liabilities						
Year-end stocks in EUR million						
Financial instruments broken down by creditor sectors	Code ESA 95	2002	2003	2004	2005	2006
Currency	AF21	17,655	15,619	11,235	7,199	1,928
Deposits	AF22+AF29	375,268	396,598	443,577	499,838	537,724
Total economy (domestic residents)	S.1	289,566	307,017	333,593	357,424	376,251
Financial sector	S.12	102,283	111,205	130,625	145,516	155,422
of which MFIs	S.121+S.122	95,301	103,219	121,479	133,893	142,949
Nonfinancial sectors	S.11+S.13+S.14+S.15	187,283	195,812	202,968	211,908	220,829
Rest of the world	S.2	85,702	89,581	109,984	142,415	161,472
Short-term securities	AF331	5,718	5,681	6,423	9,480	14,091
Total economy (domestic residents)	S.1	361	251	180	1,575	2,226
Financial sector	S.12	348	241	147	1,543	2,099
of which MFIs	S.121+S.122	327	135	26	1,543	1,916
Nonfinancial sectors	S.11+S.13+S.14+S.15	13	10	34	33	127
Rest of the world	S.2	5,357	5,430	6,242	7,905	11,865
Long-term securities	AF332	136,408	143,423	158,977	180,988	196,120
Total economy (domestic residents)	S.1	58,362	64,082	70,365	76,616	77,561
Financial sector	S.12	31,921	35,733	38,880	42,222	40,319
of which MFIs	S.121+S.122	18,014	20,854	22,931	24,907	23,058
Nonfinancial sectors	S.11+S.13+S.14+S.15	26,441	28,349	31,486	34,394	37,241
Rest of the world	S.2	78,046	79,341	88,612	104,372	118,560
Financial derivatives	AF34	2	18	5	80	104
Short-term loans	AF41	2,147	2,539	3,744	3,696	11,239
Total economy (domestic residents)	S.1	1,209	1,601	2,836	2,781	2,776
Financial sector	S.12	1,209	1,601	2,836	2,781	2,776
of which MFIs	S.121+S.122	1,209	1,598	2,836	2,779	2,774
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	938	938	908	914	8,463
Long-term loans	AF42	11,068	11,108	8,374	1,372	7,358
Total economy (domestic residents)	S.1	10,549	10,354	8,374	1,372	1,909
Financial sector	S.12	10,549	10,354	8,374	1,372	1,909
of which MFIs	S.121+S.122	1,677	1,075	1,152	1,165	1,314
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	519	754	0	0	5,449
Shares and other equity, excluding mutual fund shares	AF51	39,497	44,982	50,161	70,931	84,605
Total economy (domestic residents)	S.1	32,057	35,049	38,187	53,205	59,285
Financial sector	S.12	23,149	25,876	27,820	40,816	37,660
of which MFIs	S.121+S.122	16,349	17,867	19,177	26,224	22,032
Nonfinancial sectors	S.11+S.13+S.14+S.15	8,908	9,173	10,367	12,389	21,625
Rest of the world	S.2	7,440	9,932	11,974	17,726	25,320
Mutual fund shares	AF52	102,772	111,174	125,817	156,517	168,949
Total economy (domestic residents)	S.1	93,873	101,385	114,003	138,701	148,696
Financial sector	S.12	50,190	53,672	61,613	77,454	83,813
of which MFIs	S.121+S.122	13,976	14,332	16,036	17,338	17,411
Nonfinancial sectors	S.11+S.13+S.14+S.15	43,683	47,713	52,390	61,246	64,883
Rest of the world	S.2	8,899	9,789	11,815	17,817	20,252
Insurance technical reserves	AF6	64,011	67,431	72,670	80,375	86,674
of which life insurance reserves	AF.611	41,392	43,640	47,238	52,935	57,534
of which accrued pension fund benefits	AF.612	10,243	11,073	12,000	12,920	13,592
Other accounts payable	AF7	7,817	9,639	12,131	22,985	36,463
Financial liabilities, total		762,363	808,211	893,114	1,033,462	1,145,254
Net financial assets		3,441	1,485	6,144	9,085	3,443

Source: OeNB.

Cutoff date: June 2007.

Table 3.4

Financial Sector**Financing**

Financial transactions in EUR million

Financial instruments broken down by creditor sectors	Code ESA 95	2002	2003	2004	2005	2006
Currency	F21	7,813	-2,035	-4,384	-4,037	-5,270
Deposits	F22+F29	-20,434	27,645	49,811	51,135	42,931
Total economy (domestic residents)	S.1	-7,000	17,452	26,465	23,826	18,828
Financial sector	S.12	-11,470	8,922	19,420	14,891	9,906
of which MFIs	S.121+S.122	-10,556	7,917	18,260	12,414	9,056
Nonfinancial sectors	S.11+S.13+S.14+S.15	4,470	8,530	7,045	8,935	8,921
Rest of the world	S.2	-13,434	10,194	23,347	27,308	24,104
Short-term securities	F331	-195	257	902	2,548	5,247
Total economy (domestic residents)	S.1	120	-117	-67	1,384	642
Financial sector	S.12	153	-111	-93	1,390	550
of which MFIs	S.121+S.122	133	-191	-110	1,511	367
Nonfinancial sectors	S.11+S.13+S.14+S.15	-33	-6	26	-6	91
Rest of the world	S.2	-315	374	969	1,164	4,606
Long-term securities	F332	14,234	11,099	15,722	18,436	19,979
Total economy (domestic residents)	S.1	5,941	5,631	5,910	6,754	3,789
Financial sector	S.12	1,251	3,638	2,991	3,799	2,070
of which MFIs	S.121+S.122	979	2,638	2,033	2,871	1,974
Nonfinancial sectors	S.11+S.13+S.14+S.15	4,690	1,993	2,919	2,955	1,719
Rest of the world	S.2	8,293	5,468	9,813	11,682	16,190
Financial derivatives	F34	0	16	-13	76	23
Short-term loans	F41	-2	392	1,196	-48	8,228
Total economy (domestic residents)	S.1	-282	392	1,235	-55	-5
Financial sector	S.12	-282	392	1,235	-55	-5
of which MFIs	S.121+S.122	-273	389	1,238	-57	-5
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	280	0	-39	6	8,233
Long-term loans	F42	3,281	40	1,491	24	5,719
Total economy (domestic residents)	S.1	3,148	-195	1,504	38	537
Financial sector	S.12	5,590	-195	1,504	38	537
of which MFIs	S.121+S.122	627	-602	77	13	149
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	133	235	-13	-14	5,182
Shares and other equity, excluding mutual fund shares	F51	1,651	3,458	1,286	508	3,983
Total economy (domestic residents)	S.1	962	1,759	950	-1,591	1,575
Financial sector	S.12	963	2,212	1,212	-1,377	367
of which MFIs	S.121+S.122	1,194	1,392	752	29	52
Nonfinancial sectors	S.11+S.13+S.14+S.15	-1	-453	-262	-214	1,208
Rest of the world	S.2	689	1,699	336	2,099	2,407
Mutual fund shares	F52	10,520	5,317	8,573	18,034	8,006
Total economy (domestic residents)	S.1	9,443	4,494	6,357	14,068	7,380
Financial sector	S.12	8,602	1,415	4,035	9,443	5,384
of which MFIs	S.121+S.122	1,066	121	1,315	887	1,462
Nonfinancial sectors	S.11+S.13+S.14+S.15	841	3,079	2,322	4,626	1,997
Rest of the world	S.2	1,077	823	2,216	3,966	626
Insurance technical reserves	F6	3,288	3,307	4,879	6,756	5,708
of which life insurance reserves	F611	2,448	2,136	3,238	4,748	4,008
of which accrued pension fund benefits	F612	357	830	927	920	672
Other accounts payable	F7	2,981	2,695	6,717	10,944	13,132
Financing, total		23,136	52,191	86,180	104,376	107,687
Net lending/Net borrowing	B.9	-117	381	2,183	941	2,524

Source: OeNB.

Cutoff date: June 2007.

Table 4.1

Monetary Financial Institutions (MFIs)**Financial Assets**

Year-end stocks in EUR million

Financial instruments broken down by issuing sectors	Code ESA 95	2002	2003	2004	2005	2006
Monetary gold and Special Drawing Rights	AF.1	3,513	3,512	3,297	4,353	4,625
Currency	AF.21	3,343	3,018	2,415	2,521	2,701
Deposits	AF.22+AF.29	153,059	167,197	195,592	223,309	257,733
Total economy (domestic residents)	S.1	95,301	103,219	121,479	133,893	142,949
Rest of the world	S.2	57,757	63,978	74,113	89,416	114,784
Short-term securities	AF.331	5,700	3,352	5,168	4,866	3,938
Total economy (domestic residents)	S.1	547	460	827	1,549	2,200
Nonfinancial corporations	S.11	28	29	7	7	9
Financial sector	S.12	327	135	26	1,543	1,916
of which MFIs	S.121+S.122	213	0	26	1,543	1,916
General government	S.13	192	296	794	0	275
of which Central government	S.1311	192	296	794	0	275
Rest of the world	S.2	5,153	2,892	4,338	3,317	1,737
Long-term securities	AF.332	86,623	96,245	110,813	131,050	139,495
Total economy (domestic residents)	S.1	34,943	37,168	37,487	41,450	39,025
Nonfinancial corporations	S.11	2,775	3,843	4,410	5,774	6,366
Financial sector	S.12	18,014	20,854	22,931	24,907	23,058
of which MFIs	S.121+S.122	17,106	19,789	21,703	23,828	21,890
General government	S.13	14,154	12,471	10,145	10,768	9,600
of which Central government	S.1311	14,034	12,374	9,809	10,276	8,803
Rest of the world	S.2	51,680	59,077	73,326	89,601	100,470
Financial derivatives	AF.34	x	x	x	x	x
Short-term loans	AF.41	66,383	61,379	61,424	71,404	74,349
Total economy (domestic residents)	S.1	53,379	50,570	50,661	57,603	58,007
Nonfinancial corporations	S.11	36,628	33,648	33,016	37,344	37,759
Financial sector	S.12	1,209	1,598	2,836	2,779	2,774
of which MFIs	S.121+S.122	x	x	x	x	x
General government	S.13	3,252	3,290	2,091	1,223	1,125
of which Central government	S.1311	272	663	1	58	34
Households ¹	S.14+S.15	12,290	12,034	12,718	16,256	16,349
Rest of the world	S.2	13,004	10,809	10,763	13,802	16,342
Long-term loans	AF.42	200,307	208,062	226,583	243,095	258,638
Total economy (domestic residents)	S.1	169,428	174,313	186,976	196,783	205,540
Nonfinancial corporations	S.11	83,136	86,705	89,200	90,219	95,135
Financial sector	S.12	1,677	1,075	1,152	1,165	1,314
of which MFIs	S.121+S.122	x	x	x	x	x
General government	S.13	10,579	9,170	11,013	10,385	9,960
of which Central government	S.1311	7,173	6,141	7,129	6,427	5,865
Households ¹	S.14+S.15	74,035	77,363	85,611	95,015	99,131
Rest of the world	S.2	30,880	33,749	39,607	46,312	53,098
Shares and other equity, excluding mutual fund shares	AF.51	34,779	38,276	41,453	50,205	51,755
Total economy (domestic residents)	S.1	27,876	30,310	32,900	40,107	37,560
Nonfinancial corporations	S.11	11,527	12,442	13,723	13,884	15,528
Financial sector	S.12	16,349	17,867	19,177	26,224	22,032
of which MFIs	S.121+S.122	15,007	16,587	18,028	18,985	14,845
Rest of the world	S.2	6,903	7,967	8,553	10,097	14,195
Mutual fund shares	AF.52	16,140	16,601	18,674	20,413	20,578
Total economy (domestic residents)	S.1	13,976	14,332	16,036	17,338	17,411
Rest of the world	S.2	2,164	2,269	2,638	3,075	3,167
Insurance technical reserves	AF.6	x	x	x	x	x
of which life insurance reserves	AF.611	x	x	x	x	x
of which accrued pension fund benefits	AF.612	x	x	x	x	x
Other accounts receivable	AF.7	1,179	2,865	4,083	9,991	17,911
Financial assets, total		571,026	600,505	669,498	761,208	831,723

Source: OeNB.

Cutoff date: June 2007.

¹ Including nonprofit institutions serving households.

Table 4.2

Monetary Financial Institutions (MFIs)**Financial Investment**

Financial transactions in EUR million

Financial instruments broken down by issuing sectors	Code ESA 95	2002	2003	2004	2005	2006
Monetary gold and Special Drawing Rights	F1	-398	-29	-215	-71	-155
Currency	F21	657	-325	-602	106	-638
Deposits	F22+F29	-20,426	17,824	31,726	25,663	35,412
Total economy (domestic residents)	S.1	-10,556	7,917	18,260	12,414	9,056
Rest of the world	S.2	-9,869	9,907	13,466	13,249	26,355
Short-term securities	F331	2,647	-1,991	1,468	207	-906
Total economy (domestic residents)	S.1	-78	-78	-102	1,301	644
Nonfinancial corporations	S.11	-7	1	-22	0	2
Financial sector	S.12	133	-191	-110	1,511	367
of which MFIs	S.121+S.122	83	-212	25	1,511	367
General government	S.13	-204	112	30	-210	275
of which Central government	S.1311	-204	112	30	-210	275
Rest of the world	S.2	2,725	-1,913	1,571	-1,094	-1,550
Long-term securities	F332	6,199	9,829	14,079	19,255	12,359
Total economy (domestic residents)	S.1	-637	2,133	444	4,656	2,145
Nonfinancial corporations	S.11	192	940	509	1,562	1,109
Financial sector	S.12	979	2,638	2,033	2,871	1,974
of which MFIs	S.121+S.122	860	2,425	1,878	2,425	1,862
General government	S.13	-1,808	-1,445	-2,098	223	-938
of which Central government	S.1311	-1,791	-1,422	-2,096	15	-1,276
Rest of the world	S.2	6,836	7,696	13,634	14,599	10,215
Financial derivatives	F34	0	670	709	0	0
Short-term loans	F41	839	-3,792	1,642	3,764	3,388
Total economy (domestic residents)	S.1	131	-2,810	1,511	1,047	231
Nonfinancial corporations	S.11	-557	-2,981	-945	853	241
Financial sector	S.12	-273	389	1,238	-57	-5
of which MFIs	S.121+S.122	x	x	x	x	x
General government	S.13	17	38	1,206	-1,764	-98
of which Central government	S.1311	-539	391	240	-845	-24
Households ¹	S.14+S.15	945	-256	12	2,015	93
Rest of the world	S.2	708	-982	131	2,717	3,158
Long-term loans	F42	5,007	13,474	16,180	15,355	17,800
Total economy (domestic residents)	S.1	4,156	9,112	11,248	8,606	10,266
Nonfinancial corporations	S.11	-1,419	5,857	4,549	3,644	5,479
Financial sector	S.12	627	-602	77	13	149
of which MFIs	S.121+S.122	x	x	x	x	x
General government	S.13	-952	-1,409	-77	-361	-425
of which Central government	S.1311	-88	-1,032	161	169	-562
Households ¹	S.14+S.15	5,899	5,266	6,699	5,310	5,062
Rest of the world	S.2	851	4,362	4,932	6,749	7,534
Shares and other equity, excluding mutual fund shares	F51	2,975	3,802	2,196	1,064	1,357
Total economy (domestic residents)	S.1	720	1,844	1,153	-157	904
Nonfinancial corporations	S.11	-474	452	401	-186	852
Financial sector	S.12	1,194	1,392	752	29	52
of which MFIs	S.121+S.122	716	1,059	819	-33	154
Rest of the world	S.2	2,255	1,958	1,043	1,221	453
Mutual fund shares	F52	882	269	1,692	1,267	1,579
Total economy (domestic residents)	S.1	1,066	121	1,315	887	1,462
Rest of the world	S.2	-184	148	377	380	117
Insurance technical reserves	F6	x	x	x	x	x
of which life insurance reserves	F.611	x	x	x	x	x
of which accrued pension fund benefits	F.612	x	x	x	x	x
Other accounts receivable	F7	874	1,686	2,393	8,089	8,956
Financial investment, total		-744	41,417	71,269	74,699	79,153

Source: OeNB.

Cutoff date: June 2007.

¹ Including nonprofit institutions serving households.

Table 4.3

Monetary Financial Institutions (MFIs)						
Financial Liabilities						
Year-end stocks in EUR million						
Financial instruments broken down by creditor sectors	Code ESA 95	2002	2003	2004	2005	2006
Currency	AF21	17,655	15,619	11,235	7,199	1,928
Deposits	AF22+AF29	372,771	393,793	440,237	497,278	535,498
Total economy (domestic residents)	S.1	287,069	304,212	331,256	355,197	374,026
Financial sector	S.12	102,283	111,205	130,625	145,516	155,422
of which MFIs	S.121+S.122	95,301	103,219	121,479	133,893	142,949
Nonfinancial sectors	S.11+S.13+S.14+S.15	184,786	193,008	200,631	209,681	218,604
Rest of the world	S.2	85,702	89,581	108,981	142,081	161,472
Short-term securities	AF331	5,604	5,546	6,423	9,480	14,085
Total economy (domestic residents)	S.1	247	116	180	1,575	2,226
Financial sector	S.12	234	106	147	1,543	2,099
of which MFIs	S.121+S.122	213	0	26	1,543	1,916
Nonfinancial sectors	S.11+S.13+S.14+S.15	13	10	34	33	127
Rest of the world	S.2	5,357	5,430	6,242	7,905	11,859
Long-term securities	AF332	123,022	129,291	143,162	171,383	186,068
Total economy (domestic residents)	S.1	52,991	58,095	63,359	71,351	71,867
Financial sector	S.12	30,770	34,218	37,056	40,560	38,452
of which MFIs	S.121+S.122	17,106	19,789	21,703	23,828	21,890
Nonfinancial sectors	S.11+S.13+S.14+S.15	22,221	23,877	26,302	30,752	33,415
Rest of the world	S.2	70,031	71,196	79,803	100,031	114,201
Financial derivatives	AF34	1	14	4	80	104
Short-term loans	AF41	0	0	0	2	2
Total economy (domestic residents)	S.1	0	0	0	2	2
Financial sector	S.12	0	0	0	2	2
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	0	0	0	0	0
Long-term loans	AF42	8,735	9,158	7,040	0	468
Total economy (domestic residents)	S.1	8,735	9,158	7,040	0	468
Financial sector	S.12	8,735	9,158	7,040	0	468
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	0	0	0	0	0
Shares and other equity, excluding mutual fund shares	AF51	34,832	39,188	43,939	48,334	57,522
Total economy (domestic residents)	S.1	28,050	29,955	32,771	35,085	38,545
Financial sector	S.12	19,399	21,011	22,782	25,042	21,409
of which MFIs	S.121+S.122	15,007	16,587	18,028	18,985	14,845
Nonfinancial sectors	S.11+S.13+S.14+S.15	8,651	8,944	9,989	10,043	17,136
Rest of the world	S.2	6,781	9,232	11,168	13,249	18,977
Mutual fund shares	AF52	x	2,027	2,401	2,753	3,112
Total economy (domestic residents)	S.1	x	1,665	1,984	2,426	2,535
Financial sector	S.12	x	541	893	917	1,387
of which MFIs	S.121+S.122	x	293	597	421	524
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	1,124	1,091	1,509	1,148
Rest of the world	S.2	x	362	418	326	577
Insurance technical reserves	AF6	1,802	1,829	1,879	1,893	1,893
of which life insurance reserves	AF611	x	x	x	x	x
of which accrued pension fund benefits	AF612	x	x	x	x	x
Other accounts payable	AF7	2,097	3,727	5,942	16,231	28,225
Financial liabilities, total		566,517	600,192	662,262	754,632	828,906
Net financial assets		4,508	313	7,117	6,575	2,817

Source: OeNB.

Cutoff date: June 2007.

Table 4.4

Monetary Financial Institutions (MFIs)**Financing**

Financial transactions in EUR million

Financial instruments broken down by creditor sectors	Code ESA 95	2002	2003	2004	2005	2006
Currency	F21	7,813	-2,035	-4,384	-4,037	-5,270
Deposits	F22+F29	-20,705	27,337	50,129	51,915	42,933
Total economy (domestic residents)	S.1	-7,271	17,143	27,044	23,937	18,829
Financial sector	S.12	-11,470	8,922	19,420	14,891	9,906
of which MFIs	S.121+S.122	-10,556	7,917	18,260	12,414	9,056
Nonfinancial sectors	S.11+S.13+S.14+S.15	4,199	8,222	7,624	9,046	8,923
Rest of the world	S.2	-13,434	10,194	23,085	27,978	24,104
Short-term securities	F331	-246	236	1,037	2,548	5,242
Total economy (domestic residents)	S.1	69	-138	68	1,384	641
Financial sector	S.12	103	-132	42	1,390	550
of which MFIs	S.121+S.122	83	-212	25	1,511	367
Nonfinancial sectors	S.11+S.13+S.14+S.15	-33	-6	26	-6	91
Rest of the world	S.2	-315	374	969	1,164	4,600
Long-term securities	F332	9,382	9,244	14,059	15,849	19,378
Total economy (domestic residents)	S.1	2,780	4,471	4,961	5,248	3,333
Financial sector	S.12	999	3,215	2,694	3,486	1,805
of which MFIs	S.121+S.122	860	2,425	1,878	2,425	1,862
Nonfinancial sectors	S.11+S.13+S.14+S.15	1,781	1,256	2,267	1,762	1,528
Rest of the world	S.2	6,602	4,773	9,098	10,601	16,045
Financial derivatives	F34	-1	14	-10	76	23
Short-term loans	F41	-9	0	0	2	0
Total economy (domestic residents)	S.1	-9	0	0	2	0
Financial sector	S.12	-9	0	0	2	0
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	0	0	0	0	0
Long-term loans	F42	5,012	423	1,366	0	468
Total economy (domestic residents)	S.1	5,012	423	1,366	0	468
Financial sector	S.12	5,012	423	1,366	0	468
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	0	0	0	0	0
Shares and other equity, excluding mutual fund shares	F51	1,182	1,994	1,188	-1,123	3,468
Total economy (domestic residents)	S.1	493	316	905	-1,401	1,440
Financial sector	S.12	483	703	1,149	-468	240
of which MFIs	S.121+S.122	716	1,059	819	-33	154
Nonfinancial sectors	S.11+S.13+S.14+S.15	10	-387	-244	-933	1,200
Rest of the world	S.2	689	1,678	283	277	2,028
Mutual fund shares	F52	x	826	340	315	331
Total economy (domestic residents)	S.1	x	718	290	404	205
Financial sector	S.12	x	236	343	15	458
of which MFIs	S.121+S.122	x	209	300	-178	92
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	482	-53	390	-253
Rest of the world	S.2	x	108	50	-90	126
Insurance technical reserves	F6	21	27	50	14	0
of which life insurance reserves	F.611	x	x	x	x	x
of which accrued pension fund benefits	F.612	x	x	x	x	x
Other accounts payable	F7	2,747	2,592	6,446	10,380	11,994
Financing, total		5,196	40,657	70,221	75,939	78,567
Net lending/Net borrowing	B.9	-5,941	760	1,048	-990	586

Source: OeNB.

Cutoff date: June 2007.

Other Financial Institutions except Insurance Corporations and Pension Funds

Financial Assets

Year-end stocks in EUR million

Financial instruments broken down by issuing sectors	Code ESA 95	2002	2003	2004	2005	2006
Monetary gold and Special Drawing Rights	AF.1	x	x	x	x	x
Currency	AF.21	0	1	0	0	0
Deposits	AF.22+AF.29	6,345	5,603	6,285	8,697	22,581
Total economy (domestic residents)	S.1	5,094	5,516	6,165	8,473	9,113
Rest of the world	S.2	1,252	87	121	224	13,468
Short-term securities	AF.331	182	458	297	649	781
Total economy (domestic residents)	S.1	40	133	132	30	113
Nonfinancial corporations	S.11	0	3	14	0	0
Financial sector	S.12	13	41	62	0	84
of which MFIs	S.121+S.122	13	41	62	0	84
General government	S.13	27	89	56	30	29
of which Central government	S.1311	27	89	56	30	29
Rest of the world	S.2	141	325	165	619	668
Long-term securities	AF.332	67,423	69,411	75,449	89,631	88,862
Total economy (domestic residents)	S.1	22,888	20,076	19,810	20,879	19,767
Nonfinancial corporations	S.11	736	943	925	1,233	1,455
Financial sector	S.12	7,927	7,537	7,959	8,177	7,903
of which MFIs	S.121+S.122	7,911	7,514	7,888	8,052	7,807
General government	S.13	14,225	11,596	10,926	11,469	10,409
of which Central government	S.1311	14,225	11,596	10,926	11,469	10,409
Rest of the world	S.2	44,535	49,335	55,639	68,753	69,095
Financial derivatives	AF.34	27	44	56	158	290
Short-term loans	AF.41	1,541	1,637	0	0	2,551
Total economy (domestic residents)	S.1	1,491	1,497	0	0	0
Nonfinancial corporations	S.11	1,154	1,132	0	0	0
Financial sector	S.12	0	3	0	0	0
of which MFIs	S.121+S.122	x	x	x	x	x
General government	S.13	8	7	0	0	0
of which Central government	S.1311	4	3	0	0	0
Households ¹	S.14+S.15	329	356	0	0	0
Rest of the world	S.2	50	139	0	0	2,551
Long-term loans	AF.42	16,577	16,915	16,702	9,956	9,403
Total economy (domestic residents)	S.1	16,294	16,718	16,457	9,655	7,999
Nonfinancial corporation	S.11	329	334	1,701	1,858	287
Financial sector	S.12	8,813	9,227	7,172	108	31
of which MFIs	S.121+S.122	8,735	9,158	7,040	0	0
General government	S.13	2,598	2,597	2,596	2,602	2,595
of which Central government	S.1311	0	0	0	4	1
Households ¹	S.14+S.15	4,554	4,560	4,988	5,086	5,085
Rest of the world	S.2	284	197	245	301	1,404
Shares and other equity, excluding mutual fund shares	AF.51	17,954	20,524	23,581	36,226	40,606
Total economy (domestic residents)	S.1	4,138	4,620	5,710	7,063	8,121
Nonfinancial corporations	S.11	3,264	3,674	4,697	5,619	6,608
Financial sector	S.12	874	947	1,013	1,445	1,514
of which MFIs	S.121+S.122	841	920	969	1,228	1,334
Rest of the world	S.2	13,816	15,904	17,871	29,163	32,484
Mutual fund shares	AF.52	18,677	21,452	25,736	37,350	45,183
Total economy (domestic residents)	S.1	15,298	16,682	19,480	28,177	32,295
Rest of the world	S.2	3,380	4,770	6,256	9,173	12,889
Insurance technical reserves	AF.6	x	x	x	x	x
of which life insurance reserves	AF.611	x	x	x	x	x
of which accrued pension fund benefits	AF.612	x	x	x	x	x
Other accounts receivable	AF.7	200	200	145	82	1
Financial assets, total		128,927	136,244	148,252	182,749	210,257

Source: OeNB.

Cutoff date: June 2007.

¹ Including nonprofit institutions serving households.

Table 5.2

Other Financial Institutions except Insurance Corporations and Pension Funds

Financial Investment

Financial transactions in EUR million

Financial instruments broken down by issuing sectors	Code ESA 95	2002	2003	2004	2005	2006
Monetary gold and Special Drawing Rights	F1	x	x	x	x	x
Currency	F21	0	0	-1	0	0
Deposits	F22+F29	-320	-742	687	2,399	13,115
Total economy (domestic residents)	S.1	-335	422	649	2,308	640
Rest of the world	S.2	15	-1,165	38	91	12,475
Short-term securities	F331	-45	228	-119	338	170
Total economy (domestic residents)	S.1	-71	95	2	-99	113
Nonfinancial corporations	S.11	0	3	12	-10	0
Financial sector	S.12	14	26	22	-62	84
of which MFIs	S.121+S.122	14	26	22	-62	84
General government	S.13	-85	66	-32	-27	29
of which Central government	S.1311	-85	66	-32	-27	29
Rest of the world	S.2	25	134	-121	437	57
Long-term securities	F332	7,054	3,675	4,952	12,514	4,349
Total economy (domestic residents)	S.1	-1,334	-2,731	-695	847	-1,106
Nonfinancial corporations	S.11	77	205	-27	402	249
Financial sector	S.12	-211	-378	367	20	-552
of which MFIs	S.121+S.122	-182	-384	319	-15	-525
General government	S.13	-1,200	-2,558	-1,035	425	-802
of which Central government	S.1311	-1,200	-2,558	-1,035	425	-802
Rest of the world	S.2	8,388	6,406	5,647	11,667	5,455
Financial derivatives	F34	2	17	12	102	132
Short-term loans	F41	31	96	-112	-4	949
Total economy (domestic residents)	S.1	23	7	27	0	0
Nonfinancial corporations	S.11	8	-22	0	0	0
Financial sector	S.12	0	3	-3	0	0
of which MFIs	S.121+S.122	x	x	x	x	x
General government	S.13	-1	-1	-7	0	0
of which Central government	S.1311	-1	-1	-3	0	0
Households ¹	S.14+S.15	16	26	36	0	0
Rest of the world	S.2	8	89	-139	-4	949
Long-term loans	F42	5,028	337	1,767	255	-1,459
Total economy (domestic residents)	S.1	4,970	424	1,700	238	-1,656
Nonfinancial corporation	S.11	-14	5	235	157	-1,571
Financial sector	S.12	4,973	414	1,429	-24	-77
of which MFIs	S.121+S.122	5,012	423	1,366	0	0
General government	S.13	-3	-1	-1	6	-7
of which Central government	S.1311	-2	0	0	4	-3
Households ¹	S.14+S.15	14	6	36	98	-1
Rest of the world	S.2	57	-87	67	17	197
Shares and other equity, excluding mutual fund shares	F51	3,995	395	1,960	1,261	1,094
Total economy (domestic residents)	S.1	1,451	-151	740	-159	-147
Nonfinancial corporations	S.11	1,432	166	674	376	189
Financial sector	S.12	19	-318	66	-534	-336
of which MFIs	S.121+S.122	17	-309	49	-556	1
Rest of the world	S.2	2,544	546	1,220	1,419	1,241
Mutual fund shares	F52	4,472	1,569	2,451	5,734	5,792
Total economy (domestic residents)	S.1	4,110	601	1,295	4,293	2,738
Rest of the world	S.2	362	968	1,156	1,441	3,055
Insurance technical reserves	F6	x	x	x	x	x
of which life insurance reserves	F.611	x	x	x	x	x
of which accrued pension fund benefits	F.612	x	x	x	x	x
Other accounts receivable	F7	-792	0	-55	-63	-77
Financial investment, total		19,424	5,576	11,542	22,536	24,066

Source: OeNB.

Cutoff date: June 2007.

¹ Including nonprofit institutions serving households.

Other Financial Institutions except Insurance Corporations and Pension Funds

Financial Liabilities

Year-end stocks in EUR million

Financial instruments broken down by creditor sectors	Code ESA 95	2002	2003	2004	2005	2006
Currency	AF21	x	x	x	x	x
Deposits	AF22+AF29	2,497	2,805	2,225	2,225	2,225
Total economy (domestic residents)	S.1	2,497	2,805	2,225	2,225	2,225
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	2,497	2,805	2,225	2,225	2,225
Rest of the world	S.2	x	x	x	x	x
Short-term securities	AF331	114	135	0	0	6
Total economy (domestic residents)	S.1	114	135	0	0	0
Financial sector	S.12	114	135	0	0	0
of which MFIs	S.121+S.122	114	135	0	0	0
Nonfinancial sectors	S.11+S.13+S.14+S.15	0	0	0	0	0
Rest of the world	S.2	0	0	0	0	5
Long-term securities	AF332	13,051	13,556	14,962	8,498	8,557
Total economy (domestic residents)	S.1	5,125	5,453	6,196	4,206	4,416
Financial sector	S.12	906	1,117	1,180	759	944
of which MFIs	S.121+S.122	709	741	699	365	430
Nonfinancial sectors	S.11+S.13+S.14+S.15	4,219	4,336	5,017	3,447	3,473
Rest of the world	S.2	7,926	8,103	8,766	4,292	4,141
Financial derivatives	AF34	x	x	x	x	x
Short-term loans	AF41	1,958	2,276	3,643	3,535	11,089
Total economy (domestic residents)	S.1	1,065	1,383	2,750	2,642	2,642
Financial sector	S.12	1,065	1,383	2,750	2,642	2,642
of which MFIs	S.121+S.122	1,065	1,380	2,750	2,642	2,642
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Long-term loans	AF42	2,031	1,725	1,135	1,110	6,473
Total economy (domestic residents)	S.1	1,512	983	1,135	1,110	1,030
Financial sector	S.12	1,512	983	1,135	1,110	1,030
of which MFIs	S.121+S.122	1,398	863	954	954	954
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	519	742	0	0	5,442
Shares and other equity, excluding mutual fund shares	AF51	1,164	1,113	966	9,997	11,935
Total economy (domestic residents)	S.1	1,164	1,113	966	8,055	8,494
Financial sector	S.12	1,164	1,113	966	7,038	7,099
of which MFIs	S.121+S.122	1,164	1,113	966	7,009	7,005
Nonfinancial sectors	S.11+S.13+S.14+S.15	0	0	0	1,017	1,395
Rest of the world	S.2	0	0	0	1,942	3,441
Mutual fund shares	AF52	102,772	109,147	123,416	153,765	165,837
Total economy (domestic residents)	S.1	93,873	99,720	112,019	136,274	146,162
Financial sector	S.12	50,190	53,131	60,720	76,537	82,427
of which MFIs	S.121+S.122	13,976	14,039	15,439	16,917	16,887
Nonfinancial sectors	S.11+S.13+S.14+S.15	43,683	46,589	51,299	59,738	63,735
Rest of the world	S.2	8,899	9,427	11,397	17,490	19,675
Insurance technical reserves	AF6	x	x	x	x	x
of which life insurance reserves	AF611	x	x	x	x	x
of which accrued pension fund benefits	AF612	x	x	x	x	x
Other accounts payable	AF7	1	147	410	1,027	1,675
Financial liabilities, total		123,588	130,903	147,872	180,492	207,797
Net financial assets		5,339	5,340	380	2,257	2,460

Source: OeNB.

Cutoff date: June 2007.

Table 5.4

Other Financial Institutions except Insurance Corporations and Pension Funds

Financing

Financial transactions in EUR million

Financial instruments broken down by creditor sectors	Code ESA 95	2002	2003	2004	2005	2006
Currency	F21	x	x	x	x	x
Deposits	F22+F29	271	308	-580	0	0
Total economy (domestic residents)	S.1	271	308	-580	0	0
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	271	308	-580	0	0
Rest of the world	S.2	x	x	x	x	x
Short-term securities	F331	50	21	-135	0	6
Total economy (domestic residents)	S.1	50	21	-135	0	0
Financial sector	S.12	50	21	-135	0	0
of which MFIs	S.121+S.122	50	21	-135	0	0
Nonfinancial sectors	S.11+S.13+S.14+S.15	0	0	0	0	0
Rest of the world	S.2	0	0	0	0	5
Long-term securities	F332	4,815	1,577	1,386	2,677	194
Total economy (domestic residents)	S.1	3,032	872	680	1,602	214
Financial sector	S.12	121	270	58	437	182
of which MFIs	S.121+S.122	1	87	-45	257	68
Nonfinancial sectors	S.11+S.13+S.14+S.15	2,911	602	623	1,165	32
Rest of the world	S.2	1,783	705	706	1,075	-20
Financial derivatives	F34	x	x	x	x	x
Short-term loans	F41	-130	318	1,357	-108	8,223
Total economy (domestic residents)	S.1	-380	318	1,367	-108	0
Financial sector	S.12	-380	318	1,367	-108	0
of which MFIs	S.121+S.122	-379	315	1,370	-108	0
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Long-term loans	F42	-1,670	-306	152	-40	5,059
Total economy (domestic residents)	S.1	-1,858	-529	152	-25	-80
Financial sector	S.12	584	-529	152	-25	-80
of which MFIs	S.121+S.122	637	-536	91	0	0
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	188	223	-1	-15	5,139
Shares and other equity, excluding mutual fund shares	F51	-581	-52	-82	1,198	327
Total economy (domestic residents)	S.1	-581	-52	-82	266	57
Financial sector	S.12	-581	-52	-82	-107	61
of which MFIs	S.121+S.122	-581	-52	-82	16	-4
Nonfinancial sectors	S.11+S.13+S.14+S.15	0	0	0	372	-4
Rest of the world	S.2	0	0	0	932	270
Mutual fund shares	F52	10,520	4,491	8,233	17,720	7,676
Total economy (domestic residents)	S.1	9,443	3,776	6,067	13,664	7,176
Financial sector	S.12	8,602	1,179	3,692	9,428	4,926
of which MFIs	S.121+S.122	1,066	-88	1,015	1,065	1,370
Nonfinancial sectors	S.11+S.13+S.14+S.15	841	2,597	2,375	4,236	2,250
Rest of the world	S.2	1,077	715	2,166	4,056	500
Insurance technical reserves	F6	x	x	x	x	x
of which life insurance reserves	F611	x	x	x	x	x
of which accrued pension fund benefits	F612	x	x	x	x	x
Other accounts payable	F7	1	146	263	617	648
Financing, total		13,278	6,504	10,856	21,283	22,132
Net lending/Net borrowing	B.9	6,147	-929	686	1,253	1,934

Source: OeNB.

Cutoff date: June 2007.

Insurance Corporations and Pension Funds

Financial Assets

Year-end stocks in EUR million

Financial instruments broken down by issuing sectors	Code ESA 95	2002	2003	2004	2005	2006
Monetary gold and Special Drawing Rights	AF.1	×	×	×	×	×
Currency	AF.21	1	2	1	15	13
Deposits	AF.22+AF.29	1,913	2,493	3,106	3,251	3,383
Total economy (domestic residents)	S.1	1,888	2,470	2,981	3,150	3,360
Rest of the world	S.2	25	23	125	101	23
Short-term securities	AF.331	93	95	116	71	190
Total economy (domestic residents)	S.1	36	87	68	3	104
Nonfinancial corporations	S.11	0	0	1	0	1
Financial sector	S.12	8	65	59	0	100
of which MFIs	S.121+S.122	8	65	59	0	100
General government	S.13	28	22	8	3	4
of which Central government	S.1311	28	22	8	3	4
Rest of the world	S.2	57	8	48	68	85
Long-term securities	AF.332	20,522	23,393	26,500	30,082	33,381
Total economy (domestic residents)	S.1	8,350	9,617	9,905	10,424	11,278
Nonfinancial corporations	S.11	236	299	300	334	388
Financial sector	S.12	5,980	7,342	7,990	8,789	9,358
of which MFIs	S.121+S.122	5,753	6,915	7,465	8,370	8,755
General government	S.13	2,134	1,976	1,615	1,301	1,532
of which Central government	S.1311	2,071	1,950	1,599	1,280	1,527
Rest of the world	S.2	12,172	13,776	16,595	19,658	22,103
Financial derivatives	AF.34	0	21	5	17	56
Short-term loans	AF.41	21	13	56	193	251
Total economy (domestic residents)	S.1	2	1	54	98	11
Nonfinancial corporations	S.11	1	1	1	1	8
Financial sector	S.12	0	0	0	2	2
of which MFIs	S.121+S.122	0	0	0	2	2
General government	S.13	1	1	54	94	0
of which Central government	S.1311	1	1	54	94	0
Households ¹	S.14+S.15	0	0	0	0	0
Rest of the world	S.2	19	12	2	95	241
Long-term loans	AF.42	8,261	7,385	6,806	5,811	5,084
Total economy (domestic residents)	S.1	7,998	7,132	6,326	5,264	4,333
Nonfinancial corporations	S.11	968	904	933	876	866
Financial sector	S.12	60	52	50	99	564
of which MFIs	S.121+S.122	0	0	0	0	468
General government	S.13	6,618	5,846	5,036	3,991	2,584
of which Central government	S.1311	6,263	5,534	4,759	3,762	2,386
Households ¹	S.14+S.15	352	330	307	298	319
Rest of the world	S.2	263	253	480	547	751
Shares and other equity, excluding mutual fund shares	AF.51	8,738	11,546	12,773	18,805	21,183
Total economy (domestic residents)	S.1	7,768	9,504	10,475	16,413	18,066
Nonfinancial corporations	S.11	1,843	2,442	2,844	3,265	3,952
Financial sector	S.12	5,925	7,062	7,631	13,148	14,114
of which MFIs	S.121+S.122	3,551	3,504	3,785	4,830	5,230
Rest of the world	S.2	970	2,042	2,298	2,391	3,116
Mutual fund shares	AF.52	22,188	24,279	28,609	35,976	39,041
Total economy (domestic residents)	S.1	20,916	22,658	26,097	31,939	34,107
Rest of the world	S.2	1,272	1,621	2,512	4,037	4,934
Insurance technical reserves	AF.6	×	×	×	×	×
of which life insurance reserves	AF.611	×	×	×	×	×
of which accrued pension fund benefits	AF.612	×	×	×	×	×
Other accounts receivable	AF.7	4,114	3,719	3,536	4,019	4,135
Financial assets, total		65,851	72,947	81,507	98,240	106,718

Source: OeNB.

Cutoff date: June 2007.

¹ Including nonprofit institutions serving households.

Table 6.2

Insurance Corporations and Pension Funds**Financial Investment**

Financial transactions in EUR million

Financial instruments broken down by issuing sectors	Code ESA 95	2002	2003	2004	2005	2006
Monetary gold and Special Drawing Rights	F1	x	x	x	x	x
Currency	F21	0	1	-1	14	-2
Deposits	F22+F29	-595	580	608	138	183
Total economy (domestic residents)	S.1	-579	582	511	169	210
Rest of the world	S.2	-16	-2	97	-31	-27
Short-term securities	F331	-46	-1	33	-50	121
Total economy (domestic residents)	S.1	-51	49	-18	-65	101
Nonfinancial corporations	S.11	0	0	1	-1	1
Financial sector	S.12	6	54	-5	-59	100
of which MFIs	S.121+S.122	6	54	-5	-59	100
General government	S.13	-57	-5	-14	-5	1
of which Central government	S.1311	-57	-5	-14	-5	1
Rest of the world	S.2	5	-50	51	15	20
Long-term securities	F332	1,195	3,126	2,805	3,219	3,622
Total economy (domestic residents)	S.1	171	1,295	172	640	852
Nonfinancial corporations	S.11	-60	63	-3	58	61
Financial sector	S.12	483	1,378	591	908	648
of which MFIs	S.121+S.122	321	1,174	497	727	468
General government	S.13	-252	-146	-416	-326	142
of which Central government	S.1311	-233	-109	-405	-332	158
Rest of the world	S.2	1,024	1,831	2,633	2,579	2,770
Financial derivatives	F34	0	21	-16	12	39
Short-term loans	F41	-7	-7	43	138	64
Total economy (domestic residents)	S.1	-10	0	53	43	-87
Nonfinancial corporations	S.11	0	0	0	0	7
Financial sector	S.12	-9	0	0	2	0
of which MFIs	S.121+S.122	-9	0	0	2	0
General government	S.13	0	0	53	41	-94
of which Central government	S.1311	0	0	53	41	-94
Households ¹	S.14+S.15	-1	0	0	0	0
Rest of the world	S.2	3	-7	-10	95	151
Long-term loans	F42	-724	-876	-647	-1,004	-737
Total economy (domestic residents)	S.1	-741	-866	-806	-1,062	-931
Nonfinancial corporations	S.11	-14	-64	29	-57	-10
Financial sector	S.12	-10	-7	-2	49	465
of which MFIs	S.121+S.122	0	0	0	0	468
General government	S.13	-727	-772	-810	-1,045	-1,407
of which Central government	S.1311	-687	-728	-775	-997	-1,377
Households ¹	S.14+S.15	10	-22	-23	-9	21
Rest of the world	S.2	17	-10	159	57	194
Shares and other equity, excluding mutual fund shares	F51	581	2,247	702	-366	1,763
Total economy (domestic residents)	S.1	475	1,680	446	-699	1,038
Nonfinancial corporations	S.11	725	542	52	173	387
Financial sector	S.12	-250	1,138	394	-872	651
of which MFIs	S.121+S.122	-250	-47	281	122	85
Rest of the world	S.2	106	567	256	334	725
Mutual fund shares	F52	3,798	884	2,209	5,497	1,760
Total economy (domestic residents)	S.1	3,426	693	1,425	4,263	1,184
Rest of the world	S.2	371	191	784	1,234	576
Insurance technical reserves	F6	x	x	x	x	x
of which life insurance reserves	F.611	x	x	x	x	x
of which accrued pension fund benefits	F.612	x	x	x	x	x
Other accounts receivable	F7	137	-395	-184	483	179
Financial investment, total		4,340	5,579	5,552	8,082	6,992

Source: OeNB.

Cutoff date: June 2007.

¹ Including nonprofit institutions serving households.

Insurance Corporations and Pension Funds**Financial Liabilities**

Year-end stocks in EUR million

Financial instruments broken down by creditor sectors	Code ESA 95	2002	2003	2004	2005	2006
Currency	AF21	x	x	x	x	x
Deposits	AF22+AF29	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Short-term securities	AF331	0	0	0	0	0
Total economy (domestic residents)	S.1	0	0	0	0	0
Financial sector	S.12	0	0	0	0	0
of which MFIs	S.121+S.122	0	0	0	0	0
Nonfinancial sectors	S.11+S.13+S.14+S.15	0	0	0	0	0
Rest of the world	S.2	0	0	0	0	0
Long-term securities	AF332	335	576	853	1,108	1,495
Total economy (domestic residents)	S.1	246	534	811	1,058	1,278
Financial sector	S.12	245	398	644	864	923
of which MFIs	S.121+S.122	199	324	529	714	738
Nonfinancial sectors	S.11+S.13+S.14+S.15	1	136	167	194	354
Rest of the world	S.2	89	42	43	50	218
Financial derivatives	AF34	1	4	0	0	0
Short-term loans	AF41	189	263	101	158	148
Total economy (domestic residents)	S.1	144	218	86	137	132
Financial sector	S.12	144	218	86	137	132
of which MFIs	S.121+S.122	144	218	86	137	132
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	45	45	15	21	16
Long-term loans	AF42	302	225	198	262	417
Total economy (domestic residents)	S.1	302	213	198	262	411
Financial sector	S.12	302	213	198	262	411
of which MFIs	S.121+S.122	279	212	198	211	360
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	0	12	0	0	7
Shares and other equity, excluding mutual fund shares	AF51	3,502	4,682	5,256	12,525	15,148
Total economy (domestic residents)	S.1	2,843	3,982	4,450	9,989	12,246
Financial sector	S.12	2,585	3,753	4,073	8,736	9,152
of which MFIs	S.121+S.122	178	168	183	230	182
Nonfinancial sectors	S.11+S.13+S.14+S.15	257	229	377	1,253	3,094
Rest of the world	S.2	659	700	806	2,536	2,902
Mutual fund shares	AF52	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Insurance technical reserves	AF6	62,210	65,602	70,791	78,482	84,781
of which life insurance reserves	AF.611	41,392	43,640	47,238	52,935	57,534
of which accrued pension fund benefits	AF.612	10,243	11,073	12,000	12,920	13,592
Other accounts payable	AF7	5,720	5,765	5,779	5,727	6,562
Financial liabilities, total		72,258	77,115	82,980	98,262	108,551
Net financial assets		-6,407	-4,169	-1,472	-22	-1,834

Source: OeNB.

Cutoff date: June 2007.

Table 6.4

Insurance Corporations and Pension Funds

Financing

Financial transactions in EUR million

Financial instruments broken down by creditor sectors	Code ESA 95	2002	2003	2004	2005	2006
Currency	F21	x	x	x	x	x
Deposits	F22+F29	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Short-term securities	F331	0	0	0	0	0
Total economy (domestic residents)	S.1	0	0	0	0	0
Financial sector	S.12	0	0	0	0	0
of which MFIs	S.121+S.122	0	0	0	0	0
Nonfinancial sectors	S.11+S.13+S.14+S.15	0	0	0	0	0
Rest of the world	S.2	0	0	0	0	0
Long-term securities	F332	37	278	277	259	407
Total economy (domestic residents)	S.1	129	288	268	254	242
Financial sector	S.12	131	153	239	225	83
of which MFIs	S.121+S.122	118	126	200	189	44
Nonfinancial sectors	S.11+S.13+S.14+S.15	-2	135	29	29	159
Rest of the world	S.2	-92	-10	9	6	165
Financial derivatives	F34	1	3	-3	0	0
Short-term loans	F41	137	74	-161	57	5
Total economy (domestic residents)	S.1	107	74	-132	51	-5
Financial sector	S.12	107	74	-132	51	-5
of which MFIs	S.121+S.122	107	74	-132	51	-5
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	30	0	-30	6	10
Long-term loans	F42	-61	-77	-26	64	192
Total economy (domestic residents)	S.1	-6	-89	-14	64	149
Financial sector	S.12	-6	-89	-14	64	149
of which MFIs	S.121+S.122	-9	-66	-14	13	149
Nonfinancial sectors	S.11+S.13+S.14+S.15	0	0	0	0	0
Rest of the world	S.2	-55	12	-12	0	43
Shares and other equity, excluding mutual fund shares	F51	1,050	1,515	180	434	187
Total economy (domestic residents)	S.1	1,050	1,494	127	-456	78
Financial sector	S.12	1,060	1,561	145	-803	66
of which MFIs	S.121+S.122	1,058	385	15	47	-98
Nonfinancial sectors	S.11+S.13+S.14+S.15	-11	-67	-18	347	12
Rest of the world	S.2	0	21	53	890	109
Mutual fund shares	F52	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Insurance technical reserves	F6	3,267	3,280	4,829	6,742	5,708
of which life insurance reserves	F611	2,448	2,136	3,238	4,748	4,008
of which accrued pension fund benefits	F612	357	830	927	920	672
Other accounts payable	F7	233	-43	8	-52	489
Financing, total		4,662	5,030	5,103	7,504	6,988
Net lending/Net borrowing	B.9	-323	550	449	578	4

Source: OeNB.

Cutoff date: June 2007.

Table 7.1

General Government**Financial Assets**

Year-end stocks in EUR million

Financial instruments broken down by issuing sectors	Code ESA 95	2002	2003	2004	2005	2006
Monetary gold and Special Drawing Rights	AF.1	x	x	x	x	x
Currency	AF.21	8	8	8	8	8
Deposits	AF.22+AF.29	10,941	10,412	9,817	10,541	10,316
Total economy (domestic residents)	S.1	10,177	9,481	8,801	9,878	10,108
Rest of the world	S.2	764	931	1,016	663	208
Short-term securities	AF.331	2,355	988	661	450	258
Total economy (domestic residents)	S.1	818	660	656	450	258
Nonfinancial corporations	S.11	0	0	0	0	0
Financial sector	S.12	0	0	0	0	4
of which MFIs	S.121+S.122	0	0	0	0	4
General government	S.13	818	660	656	450	254
of which Central government	S.1311	818	660	656	450	254
Rest of the world	S.2	1,537	328	5	0	0
Long-term securities	AF.332	15,044	15,211	15,784	17,792	17,877
Total economy (domestic residents)	S.1	14,489	14,856	15,367	17,413	17,421
Nonfinancial corporations	S.11	17	25	46	46	47
Financial sector	S.12	4,159	3,988	4,210	5,383	5,457
of which MFIs	S.121+S.122	1,600	1,521	1,688	2,007	2,081
General government	S.13	10,313	10,843	11,111	11,984	11,917
of which Central government	S.1311	10,313	10,843	11,111	11,984	11,917
Rest of the world	S.2	555	355	417	379	456
Financial derivatives	AF.34	0	0	0	0	0
Short-term loans	AF.41	2,835	2,681	2,089	3,385	3,634
Total economy (domestic residents)	S.1	1,100	950	600	2,011	2,351
Nonfinancial corporations	S.11	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
General government	S.13	1,100	950	600	2,011	2,351
of which Central government	S.1311	1,100	950	600	284	27
Households ¹	S.14+S.15	x	x	x	x	x
Rest of the world	S.2	1,735	1,731	1,489	1,374	1,283
Long-term loans	AF.42	31,049	31,129	26,351	26,746	27,796
Total economy (domestic residents)	S.1	30,994	31,106	26,319	26,713	27,770
Nonfinancial corporations	S.11	16,496	16,135	10,204	9,922	10,430
Financial sector	S.12	0	0	0	0	0
of which MFIs	S.121+S.122	x	x	x	x	x
General government	S.13	1,389	1,899	2,306	2,476	2,584
of which Central government	S.1311	x	x	x	x	x
Households ¹	S.14+S.15	13,109	13,072	13,809	14,315	14,756
Rest of the world	S.2	55	23	33	33	26
Shares and other equity, excluding mutual fund shares	AF.51	13,772	14,198	16,794	17,897	20,238
Total economy (domestic residents)	S.1	12,433	12,796	15,320	16,339	18,650
Nonfinancial corporations	S.11	6,771	6,909	9,408	10,658	11,550
Financial sector	S.12	5,662	5,887	5,912	5,681	7,100
of which MFIs	S.121+S.122	5,605	5,831	5,835	5,591	6,988
Rest of the world	S.2	1,339	1,402	1,474	1,558	1,588
Mutual fund shares	AF.52	2,120	2,366	2,732	3,016	3,245
Total economy (domestic residents)	S.1	2,102	2,343	2,682	2,928	3,178
Rest of the world	S.2	18	23	50	88	67
Insurance technical reserves	AF.6	x	x	x	x	x
of which life insurance reserves	AF.611	x	x	x	x	x
of which accrued pension fund benefits	AF.612	x	x	x	x	x
Other accounts receivable	AF.7	1,897	3,919	5,901	6,393	7,490
Financial assets, total		80,022	80,912	80,138	86,228	90,861

Source: OeNB.

Cutoff date: June 2007.

¹ Including nonprofit institutions serving households.

Table 7.2

General Government**Financial Investment**

Financial transactions in EUR million

Financial instruments broken down by issuing sectors	Code ESA 95	2002	2003	2004	2005	2006
Monetary gold and Special Drawing Rights	F1	x	x	x	x	x
Currency	F21	0	0	0	0	0
Deposits	F22+F29	-741	-549	-598	719	-225
Total economy (domestic residents)	S.1	128	-697	-679	1,073	229
Rest of the world	S.2	-869	148	82	-353	-455
Short-term securities	F331	2,291	-1,351	-312	-218	-221
Total economy (domestic residents)	S.1	742	-155	-1	-205	-179
Nonfinancial corporations	S.11	0	0	0	0	0
Financial sector	S.12	0	0	0	0	4
of which MFIs	S.121+S.122	0	0	0	0	4
General government	S.13	743	-155	-1	-205	-183
of which Central government	S.1311	743	-155	-1	-205	-183
Rest of the world	S.2	1,549	-1,196	-311	-13	-41
Long-term securities	F332	2,601	317	505	2,036	386
Total economy (domestic residents)	S.1	2,610	497	439	2,061	303
Nonfinancial corporations	S.11	6	8	20	4	1
Financial sector	S.12	2,523	-162	219	1,183	91
of which MFIs	S.121+S.122	-11	-110	164	257	91
General government	S.13	81	651	201	874	211
of which Central government	S.1311	81	651	201	874	211
Rest of the world	S.2	-9	-180	66	-25	83
Financial derivatives	F34	0	0	0	0	0
Short-term loans	F41	1,042	-108	-169	1,331	228
Total economy (domestic residents)	S.1	1,100	-150	-249	1,310	340
Nonfinancial corporations	S.11	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
General government	S.13	1,100	-150	-249	1,310	340
of which Central government	S.1311	1,100	-150	-350	-316	-257
Households ¹	S.14+S.15	x	x	x	x	x
Rest of the world	S.2	-58	42	80	21	-112
Long-term loans	F42	-579	459	1,222	495	1,112
Total economy (domestic residents)	S.1	-591	490	1,212	495	1,112
Nonfinancial corporations	S.11	3,278	-361	169	-282	508
Financial sector	S.12	-2,442	0	0	0	0
of which MFIs	S.121+S.122	x	x	x	x	x
General government	S.13	375	510	306	271	108
of which Central government	S.1311	x	x	x	x	x
Households ¹	S.14+S.15	-1,801	341	737	506	496
Rest of the world	S.2	12	-31	10	0	0
Shares and other equity, excluding mutual fund shares	F51	192	273	1,026	-1,157	300
Total economy (domestic residents)	S.1	149	211	954	-1,223	284
Nonfinancial corporations	S.11	139	204	1,133	-979	232
Financial sector	S.12	10	7	-179	-244	52
of which MFIs	S.121+S.122	20	7	-179	-244	52
Rest of the world	S.2	43	62	72	65	16
Mutual fund shares	F52	154	95	210	140	-5
Total economy (domestic residents)	S.1	164	89	176	94	-16
Rest of the world	S.2	-10	6	34	46	10
Insurance technical reserves	F6	x	x	x	x	x
of which life insurance reserves	F.611	x	x	x	x	x
of which accrued pension fund benefits	F.612	x	x	x	x	x
Other accounts receivable	F7	534	2,022	1,981	493	1,096
Financial investment, total		5,495	1,159	3,865	3,839	2,671

Source: OeNB.

Cutoff date: June 2007.

¹ Including nonprofit institutions serving households.

General Government**Financial Liabilities**

Year-end stocks in EUR million

Financial instruments broken down by creditor sectors	Code ESA 95	2002	2003	2004	2005	2006
Currency	AF21	x	x	x	x	x
Deposits	AF22+AF29	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Short-term securities	AF331	1,666	1,872	2,508	1,549	2,014
Total economy (domestic residents)	S.1	1,259	1,248	1,669	555	591
Financial sector	S.12	247	407	858	3	308
of which MFIs	S.121+S.122	192	296	794	0	275
Nonfinancial sectors	S.11+S.13+S.14+S.15	1,012	841	811	552	283
Rest of the world	S.2	407	624	839	995	1,423
Long-term securities	AF332	139,560	141,421	145,652	153,074	152,177
Total economy (domestic residents)	S.1	43,539	39,168	35,585	37,115	35,257
Financial sector	S.12	30,512	26,043	22,687	23,569	21,542
of which MFIs	S.121+S.122	14,154	12,471	10,146	10,769	9,600
Nonfinancial sectors	S.11+S.13+S.14+S.15	13,027	13,125	12,898	13,546	13,715
Rest of the world	S.2	96,021	102,253	110,067	115,960	116,920
Financial derivatives	AF34	0	0	0	0	0
Short-term loans	AF41	4,790	4,832	2,792	3,351	3,476
Total economy (domestic residents)	S.1	4,361	4,247	2,792	3,328	3,476
Financial sector	S.12	3,261	3,297	2,091	1,317	1,125
of which MFIs	S.121+S.122	3,252	3,290	2,091	1,223	1,125
Nonfinancial sectors	S.11+S.13+S.14+S.15	1,100	950	701	2,011	2,351
Rest of the world	S.2	429	585	0	23	0
Long-term loans	AF42	24,449	22,431	25,558	28,124	27,115
Total economy (domestic residents)	S.1	21,184	19,512	20,904	19,455	17,723
Financial sector	S.12	19,795	17,613	18,699	16,979	15,139
of which MFIs	S.121+S.122	10,579	9,170	11,013	10,385	9,960
Nonfinancial sectors	S.11+S.13+S.14+S.15	1,389	1,899	2,205	2,476	2,584
Rest of the world	S.2	3,265	2,919	4,654	8,669	9,391
Shares and other equity, excluding mutual fund shares	AF51	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Mutual fund shares	AF52	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Insurance technical reserves	AF6	x	x	x	x	x
of which life insurance reserves	AF611	x	x	x	x	x
of which accrued pension fund benefits	AF612	x	x	x	x	x
Other accounts payable	AF7	1,504	1,986	2,563	2,619	3,626
Financial liabilities, total		171,969	172,541	179,073	188,719	188,408
Net financial assets		-91,947	-91,629	-98,935	-102,491	-97,546

Source: OeNB.

Cutoff date: June 2007.

Table 7.4

General Government**Financing**

Financial transactions in EUR million

Financial instruments broken down by creditor sectors	Code ESA 95	2002	2003	2004	2005	2006
Currency	F21	x	x	x	x	x
Deposits	F22+F29	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Short-term securities	F331	-155	408	801	-1,149	804
Total economy (domestic residents)	S.1	520	6	438	1,106	49
Financial sector	S.12	-346	173	463	-848	305
of which MFIs	S.121+S.122	-204	112	509	-787	275
Nonfinancial sectors	S.11+S.13+S.14+S.15	866	-167	-25	-258	-257
Rest of the world	S.2	-675	402	364	-43	756
Long-term securities	F332	7,662	5,866	2,846	5,266	4,138
Total economy (domestic residents)	S.1	-3,580	-3,806	-4,234	1,590	-1,136
Financial sector	S.12	-3,261	-4,148	-3,929	928	-1,598
of which MFIs	S.121+S.122	-1,808	-1,445	-2,478	799	-938
Nonfinancial sectors	S.11+S.13+S.14+S.15	-319	342	-305	662	462
Rest of the world	S.2	11,242	9,672	7,080	3,677	5,273
Financial derivatives	F34	440	334	734	1,046	577
Short-term loans	F41	732	42	154	559	125
Total economy (domestic residents)	S.1	1,116	-113	156	536	148
Financial sector	S.12	16	37	405	-774	-192
of which MFIs	S.121+S.122	17	38	412	-868	-98
Nonfinancial sectors	S.11+S.13+S.14+S.15	1,100	-150	-249	1,310	340
Rest of the world	S.2	-384	155	-1	23	-23
Long-term loans	F42	-1,507	-1,885	1,367	2,124	-1,009
Total economy (domestic residents)	S.1	-1,306	-1,672	165	-1,894	-1,731
Financial sector	S.12	-1,681	-2,182	-141	-2,165	-1,839
of which MFIs	S.121+S.122	-952	-1,409	616	-1,072	-425
Nonfinancial sectors	S.11+S.13+S.14+S.15	375	510	306	271	108
Rest of the world	S.2	-201	-213	1,201	4,017	722
Shares and other equity, excluding mutual fund shares	F51	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Mutual fund shares	F52	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Insurance technical reserves	F6	x	x	x	x	x
of which life insurance reserves	F611	x	x	x	x	x
of which accrued pension fund benefits	F612	x	x	x	x	x
Other accounts payable	F7	-276	482	694	56	1,006
Financing, total		6,895	5,246	6,600	7,903	5,641
Net lending/Net borrowing	B.9	-1,401	-4,087	-2,732	-4,064	-2,970

Source: OeNB.

Cutoff date: June 2007.

Central Government**Financial Assets**

Year-end stocks in EUR million

Financial instruments broken down by issuing sectors	Code ESA 95	2002	2003	2004	2005	2006
Monetary gold and Special Drawing Rights	AF.1	x	x	x	x	x
Currency	AF.21	8	8	8	8	8
Deposits	AF.22+AF.29	3,004	3,815	3,855	4,151	3,267
Total economy (domestic residents)	S.1	2,251	2,890	2,846	3,497	3,067
Rest of the world	S.2	753	925	1,009	654	200
Short-term securities	AF.331	2,355	988	661	450	258
Total economy (domestic residents)	S.1	818	660	656	450	258
Nonfinancial corporations	S.11	0	0	0	0	0
Financial sector	S.12	0	0	0	0	4
of which MFIs	S.121+S.122	0	0	0	0	4
General government	S.13	818	660	656	450	254
of which Central government	S.1311	818	660	656	450	254
Rest of the world	S.2	1,537	328	5	0	0
Long-term securities	AF.332	12,602	12,769	13,342	14,420	14,505
Total economy (domestic residents)	S.1	12,047	12,414	12,925	14,041	14,049
Nonfinancial corporations	S.11	17	25	46	46	47
Financial sector	S.12	1,717	1,546	1,768	2,011	2,085
of which MFIs	S.121+S.122	1,600	1,521	1,688	2,007	2,081
General government	S.13	10,313	10,843	11,111	11,984	11,917
of which Central government	S.1311	10,313	10,843	11,111	11,984	11,917
Rest of the world	S.2	555	355	417	379	456
Financial derivatives	AF.34	0	0	0	0	0
Short-term loans	AF.41	1,717	1,712	1,571	3,114	3,601
Total economy (domestic residents)	S.1	0	0	101	1,761	2,339
Nonfinancial corporations	S.11	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
General government	S.13	0	0	101	1,761	2,339
of which Central government	S.1311	0	0	0	34	15
Households ¹	S.14+S.15	x	x	x	x	x
Rest of the world	S.2	1,717	1,712	1,470	1,353	1,262
Long-term loans	AF.42	16,412	16,230	10,228	9,635	9,426
Total economy (domestic residents)	S.1	16,357	16,207	10,205	9,612	9,410
Nonfinancial corporations	S.11	15,190	14,519	8,209	7,363	7,053
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
General government	S.13	978	1,499	1,807	2,060	2,168
of which Central government	S.1311	x	x	x	x	x
Households ¹	S.14+S.15	189	189	189	189	189
Rest of the world	S.2	55	23	23	23	16
Shares and other equity, excluding mutual fund shares	AF.51	10,258	10,465	12,629	14,578	16,780
Total economy (domestic residents)	S.1	8,919	9,063	11,155	13,020	15,192
Nonfinancial corporations	S.11	4,348	4,267	6,355	8,427	9,329
Financial sector	S.12	4,571	4,796	4,800	4,593	5,863
of which MFIs	S.121+S.122	4,571	4,796	4,800	4,593	5,863
Rest of the world	S.2	1,339	1,402	1,474	1,558	1,588
Mutual fund shares	AF.52	2,120	2,366	2,732	3,016	3,245
Total economy (domestic residents)	S.1	2,102	2,343	2,682	2,928	3,178
Rest of the world	S.2	18	23	50	88	67
Insurance technical reserves	AF.6	x	x	x	x	x
of which life insurance reserves	AF.611	x	x	x	x	x
of which accrued pension fund benefits	AF.612	x	x	x	x	x
Other accounts receivable	AF.7	1,340	2,910	3,840	4,123	4,568
Financial assets, total		49,817	51,264	48,867	53,496	55,657

Source: OeNB.

Cutoff date: June 2007.

¹ Including nonprofit institutions serving households.

Table 8.2

Central Government**Financial Investment**

Financial transactions in EUR million

Financial instruments broken down by issuing sectors	Code ESA 95	2002	2003	2004	2005	2006
Monetary gold and Special Drawing Rights	F1	x	x	x	x	x
Currency	F21	0	0	0	0	0
Deposits	F22+F29	-573	796	35	293	-885
Total economy (domestic residents)	S.1	303	638	-43	647	-431
Rest of the world	S.2	-875	158	79	-354	-454
Short-term securities	F331	2,291	-1,351	-312	-218	-221
Total economy (domestic residents)	S.1	742	-155	-1	-205	-179
Nonfinancial corporations	S.11	0	0	0	0	0
Financial sector	S.12	0	0	0	0	4
of which MFIs	S.121+S.122	0	0	0	0	4
General government	S.13	743	-155	-1	-205	-183
of which Central government	S.1311	743	-155	-1	-205	-183
Rest of the world	S.2	1,549	-1,196	-311	-13	-41
Long-term securities	F332	159	317	505	1,106	386
Total economy (domestic residents)	S.1	168	497	439	1,131	303
Nonfinancial corporations	S.11	6	8	20	4	1
Financial sector	S.12	81	-162	219	253	91
of which MFIs	S.121+S.122	-11	-110	164	257	91
General government	S.13	81	651	201	874	211
of which Central government	S.1311	81	651	201	874	211
Rest of the world	S.2	-9	-180	66	-25	83
Financial derivatives	F34	0	0	0	0	0
Short-term loans	F41	-58	41	80	1,679	466
Total economy (domestic residents)	S.1	0	0	0	1,660	578
Nonfinancial corporations	S.11	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
General government	S.13	0	0	0	1,660	578
of which Central government	S.1311	0	0	0	34	-19
Households ¹	S.14+S.15	x	x	x	x	x
Rest of the world	S.2	-58	41	80	19	-112
Long-term loans	F42	2,641	-181	199	-593	-202
Total economy (domestic residents)	S.1	2,629	-150	199	-593	-202
Nonfinancial corporations	S.11	2,236	-671	-210	-846	-310
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
General government	S.13	393	521	409	253	108
of which Central government	S.1311	0	0	0	0	0
Households ¹	S.14+S.15	0	0	0	0	0
Rest of the world	S.2	12	-31	0	0	0
Shares and other equity, excluding mutual fund shares	F51	76	57	791	-299	184
Total economy (domestic residents)	S.1	33	-5	719	-364	168
Nonfinancial corporations	S.11	12	-12	898	-157	243
Financial sector	S.12	21	7	-179	-207	-75
of which MFIs	S.121+S.122	20	7	-179	-207	-75
Rest of the world	S.2	43	62	72	65	16
Mutual fund shares	F52	154	95	210	140	-5
Total economy (domestic residents)	S.1	164	89	176	94	-16
Rest of the world	S.2	-10	6	34	46	10
Insurance technical reserves	F6	x	x	x	x	x
of which life insurance reserves	F611	x	x	x	x	x
of which accrued pension fund benefits	F612	x	x	x	x	x
Other accounts receivable	F7	420	1,570	929	284	444
Financial investment, total		5,110	1,345	2,438	2,392	167

Source: OeNB.

Cutoff date: June 2007.

¹ Including nonprofit institutions serving households.

Table 8.3

Central Government		2002	2003	2004	2005	2006
Financial Liabilities						
Year-end stocks in EUR million						
Financial instruments broken down by creditor sectors	Code ESA 95	2002	2003	2004	2005	2006
Currency	AF21	x	x	x	x	x
Deposits	AF22+AF29	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Short-term securities	AF331	1,666	1,872	2,508	1,550	2,014
Total economy (domestic residents)	S.1	1,259	1,248	1,669	555	591
Financial sector	S.12	247	407	857	3	308
of which MFIs	S.121+S.122	192	296	793	0	275
Nonfinancial sectors	S.11+S.13+S.14+S.15	1,012	841	811	582	283
Rest of the world	S.2	407	624	839	995	1,423
Long-term securities	AF332	137,837	140,184	144,666	152,115	151,160
Total economy (domestic residents)	S.1	43,347	39,045	35,232	36,597	34,450
Financial sector	S.12	30,330	25,920	22,334	23,055	20,739
of which MFIs	S.121+S.122	14,034	12,374	9,809	10,276	8,803
Nonfinancial sectors	S.11+S.13+S.14+S.15	13,017	13,125	12,898	13,542	13,711
Rest of the world	S.2	94,490	101,139	109,434	115,518	116,710
Financial derivatives	AF34	0	0	0	0	0
Short-term loans	AF41	1,806	2,202	600	459	61
Total economy (domestic residents)	S.1	1,377	1,617	600	436	61
Financial sector	S.12	277	667	0	152	34
of which MFIs	S.121+S.122	272	663	0	58	34
Nonfinancial sectors	S.11+S.13+S.14+S.15	1,100	950	600	284	27
Rest of the world	S.2	429	585	0	23	0
Long-term loans	AF42	16,103	14,000	15,972	18,012	16,793
Total economy (domestic residents)	S.1	13,436	11,675	11,942	10,192	8,252
Financial sector	S.12	13,436	11,675	11,942	10,192	8,252
of which MFIs	S.121+S.122	7,173	6,141	7,129	6,427	5,865
Nonfinancial sectors	S.11+S.13+S.14+S.15	0	0	0	0	0
Rest of the world	S.2	2,667	2,325	4,030	7,819	8,541
Shares and other equity, excluding mutual fund shares	AF51	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Mutual fund shares	AF52	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Insurance technical reserves	AF6	x	x	x	x	x
of which life insurance reserves	AF611	x	x	x	x	x
of which accrued pension fund benefits	AF612	x	x	x	x	x
Other accounts payable	AF7	1,015	1,353	1,936	1,992	2,399
Financial liabilities, total		158,426	159,610	165,682	174,129	172,426
Net financial assets		-108,609	-108,347	-116,815	-120,633	-116,769

Source: OeNB.

Cutoff date: June 2007.

Table 8.4

Central Government**Financing**

Financial transactions in EUR million

Financial instruments broken down by creditor sectors	Code ESA 95	2002	2003	2004	2005	2006
Currency	F21	x	x	x	x	x
Deposits	F22+F29	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Short-term securities	F331	-155	408	802	-1,149	804
Total economy (domestic residents)	S.1	520	6	438	-1,106	49
Financial sector	S.12	-346	173	463	-849	305
of which MFIs	S.121+S.122	-204	112	509	-787	275
Nonfinancial sectors	S.11+S.13+S.14+S.15	866	-167	-25	-258	-257
Rest of the world	S.2	-675	402	364	-43	756
Long-term securities	F332	8,021	6,428	3,193	4,819	4,044
Total economy (domestic residents)	S.1	-3,540	-3,739	-4,320	1,373	-1,459
Financial sector	S.12	-3,224	-4,089	-4,015	715	-1,921
of which MFIs	S.121+S.122	-1,791	-1,422	-2,575	592	-1,276
Nonfinancial sectors	S.11+S.13+S.14+S.15	-316	350	-305	658	462
Rest of the world	S.2	11,561	10,167	7,513	3,446	5,503
Financial derivatives	F34	440	334	734	1,046	577
Short-term loans	F41	247	395	-354	-141	-398
Total economy (domestic residents)	S.1	560	240	-354	-164	-375
Financial sector	S.12	-540	390	-4	-152	-118
of which MFIs	S.121+S.122	-539	391	0	58	-24
Nonfinancial sectors	S.11+S.13+S.14+S.15	1,100	-150	-350	-316	-257
Rest of the world	S.2	-313	155	0	23	-23
Long-term loans	F42	-884	-2,027	835	2,085	-1,219
Total economy (domestic residents)	S.1	-776	-1,760	-314	-1,749	-1,941
Financial sector	S.12	-776	-1,760	-314	-1,749	-1,941
of which MFIs	S.121+S.122	-88	-1,032	407	-702	-562
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	-108	-267	1,150	3,834	722
Shares and other equity, excluding mutual fund shares	F51	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Mutual fund shares	F52	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Insurance technical reserves	F6	x	x	x	x	x
of which life insurance reserves	F611	x	x	x	x	x
of which accrued pension fund benefits	F612	x	x	x	x	x
Other accounts payable	F7	-276	338	700	56	406
Financing, total		7,392	5,876	5,911	6,717	4,214
Net lending/Net borrowing	B.9	-2,281	-4,531	-3,472	-4,324	-4,046

Source: OeNB.

Cutoff date: June 2007.

Table 9.1

Households and Nonprofit Institutions serving Households

Financial Assets

Year-end stocks in EUR million

Financial instruments broken down by issuing sectors	Code ESA 95	2002	2003	2004	2005	2006
Monetary gold and Special Drawing Rights	AF.1	x	x	x	x	x
Currency	AF.21	10,940	12,169	12,907	13,349	13,800
Deposits	AF.22+AF.29	151,401	158,339	163,501	168,262	174,465
Total economy (domestic residents)	S.1	151,398	158,335	163,473	168,253	174,357
Rest of the world	S.2	3	4	28	9	108
Short-term securities	AF.331	210	182	162	179	205
Total economy (domestic residents)	S.1	180	166	155	149	115
Nonfinancial corporations	S.11	0	0	0	0	0
Financial sector	S.12	11	8	6	20	90
of which MFIs	S.121+S.122	11	8	6	20	90
General government	S.13	169	158	148	129	25
of which Central government	S.1311	169	158	148	129	25
Rest of the world	S.2	30	16	8	30	89
Long-term securities	AF.332	22,246	23,678	26,512	27,984	34,912
Total economy (domestic residents)	S.1	18,823	19,916	22,551	23,866	29,875
Nonfinancial corporations	S.11	601	695	813	859	1,216
Financial sector	S.12	16,670	17,979	20,894	22,380	27,736
of which MFIs	S.121+S.122	15,209	16,428	18,672	22,309	27,639
General government	S.13	1,552	1,242	845	627	923
of which Central government	S.1311	1,545	1,242	845	627	923
Rest of the world	S.2	3,423	3,762	3,961	4,118	5,037
Financial derivatives	AF.34	x	x	x	x	x
Short-term loans	AF.41	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Nonfinancial corporations	S.11	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
General government	S.13	x	x	x	x	x
of which Central government	S.1311	x	x	x	x	x
Households ¹	S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Long-term loans	AF.42	60	59	40	0	115
Total economy (domestic residents)	S.1	x	x	x	x	x
Nonfinancial corporations	S.11	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
General government	S.13	x	x	x	x	x
of which Central government	S.1311	x	x	x	x	x
Households ¹	S.14+S.15	x	x	x	x	x
Rest of the world	S.2	60	59	40	0	115
Shares and other equity, excluding mutual fund shares	AF.51	16,737	19,578	22,406	27,895	40,107
Total economy (domestic residents)	S.1	12,793	14,312	16,304	20,471	31,576
Nonfinancial corporations	S.11	10,615	12,075	13,760	17,206	22,209
Financial sector	S.12	2,178	2,237	2,544	3,265	9,367
of which MFIs	S.121+S.122	2,075	2,185	2,455	2,059	7,838
Rest of the world	S.2	3,944	5,266	6,102	7,424	8,531
Mutual fund shares	AF.52	28,128	29,755	34,317	41,469	49,836
Total economy (domestic residents)	S.1	26,904	28,539	32,871	38,917	45,829
Rest of the world	S.2	1,224	1,216	1,446	2,552	4,007
Insurance technical reserves	AF.6	59,679	62,979	67,969	75,293	81,232
of which life insurance reserves	AF.611	41,392	43,640	47,238	52,935	57,534
of which accrued pension fund benefits	AF.612	10,243	11,073	12,000	12,920	13,592
Other accounts receivable	AF.7	2,158	2,221	2,391	2,646	3,011
Financial assets, total		291,560	308,960	330,210	357,078	397,798

Source: OeNB.

Cutoff date: June 2007.

¹ Including nonprofit institutions serving households.

Table 9.2

Households and Nonprofit Institutions serving Households**Financial Investment**

Financial transactions in EUR million

Financial instruments broken down by issuing sectors	Code ESA 95	2002	2003	2004	2005	2006
Monetary gold and Special Drawing Rights	F1	x	x	x	x	x
Currency	F21	3,897	1,229	738	442	451
Deposits	F22+F29	3,705	6,937	5,172	4,774	6,105
Total economy (domestic residents)	S.1	3,715	6,936	5,138	4,781	6,103
Rest of the world	S.2	-10	1	34	-6	2
Short-term securities	F331	3	-56	-14	-2	52
Total economy (domestic residents)	S.1	88	-16	-9	-9	-7
Nonfinancial corporations	S.11	0	0	0	0	0
Financial sector	S.12	-29	-5	0	11	66
of which MFIs	S.121+S.122	-29	-5	0	11	66
General government	S.13	117	-11	-9	-21	-74
of which Central government	S.1311	117	-11	-9	-21	-74
Rest of the world	S.2	-85	-40	-6	8	59
Long-term securities	F332	1,604	1,505	2,504	1,522	1,531
Total economy (domestic residents)	S.1	1,740	1,156	2,435	1,470	985
Nonfinancial corporations	S.11	94	84	114	66	130
Financial sector	S.12	1,933	1,363	2,731	1,620	781
of which MFIs	S.121+S.122	1,619	862	2,111	1,392	749
General government	S.13	-287	-291	-409	-215	74
of which Central government	S.1311	-286	-285	-409	-215	74
Rest of the world	S.2	-136	349	69	52	546
Financial derivatives	F34	x	x	x	x	x
Short-term loans	F41	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Nonfinancial corporations	S.11	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
General government	S.13	x	x	x	x	x
of which Central government	S.1311	x	x	x	x	x
Households ¹	S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Long-term loans	F42	21	-1	-40	0	-1
Total economy (domestic residents)	S.1	x	x	x	x	x
Nonfinancial corporations	S.11	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
General government	S.13	x	x	x	x	x
of which Central government	S.1311	x	x	x	x	x
Households ¹	S.14+S.15	x	x	x	x	x
Rest of the world	S.2	21	-1	-40	0	-1
Shares and other equity, excluding mutual fund shares	F51	683	831	962	1,778	1,794
Total economy (domestic residents)	S.1	488	355	144	1,546	2,721
Nonfinancial corporations	S.11	480	675	145	1,108	1,767
Financial sector	S.12	8	-320	-1	438	954
of which MFIs	S.121+S.122	8	-253	-26	-28	976
Rest of the world	S.2	195	476	818	232	-927
Mutual fund shares	F52	483	1,119	2,883	3,761	2,083
Total economy (domestic residents)	S.1	765	1,378	2,787	3,160	1,601
Rest of the world	S.2	-282	-259	96	601	482
Insurance technical reserves	F6	3,119	3,188	4,630	6,375	5,348
of which life insurance reserves	F.611	2,448	2,136	3,238	4,748	4,008
of which accrued pension fund benefits	F.612	357	830	927	920	672
Other accounts receivable	F7	1	63	170	255	371
Financial investment, total		13,516	14,817	17,013	18,906	17,738

Source: OeNB.

Cutoff date: June 2007.

¹ Including nonprofit institutions serving households.

Table 9.3

Households and Nonprofit Institutions serving Households**Financial Liabilities**

Year-end stocks in EUR million

Financial instruments broken down by creditor sectors	Code ESA 95	2002	2003	2004	2005	2006
Currency	AF21	x	x	x	x	x
Deposits	AF22+AF29	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Short-term securities	AF331	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Long-term securities	AF332	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Financial derivatives	AF34	x	x	x	x	x
Short-term loans	AF41	12,639	12,395	12,756	16,287	16,414
Total economy (domestic residents)	S.1	12,620	12,390	12,718	16,256	16,349
Financial sector	S.12	12,620	12,390	12,718	16,256	16,349
of which MFIs	S.121+S.122	12,290	12,034	12,718	16,256	16,349
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	19	5	38	30	65
Long-term loans	AF42	93,666	96,943	106,351	116,370	121,180
Total economy (domestic residents)	S.1	92,051	95,325	104,715	114,714	119,291
Financial sector	S.12	78,942	82,253	90,906	100,399	104,535
of which MFIs	S.121+S.122	74,035	77,363	85,611	95,015	99,131
Nonfinancial sectors	S.11+S.13+S.14+S.15	13,109	13,072	13,809	14,315	14,756
Rest of the world	S.2	1,615	1,618	1,636	1,656	1,889
Shares and other equity, excluding mutual fund shares	AF51	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Mutual fund shares	AF52	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Insurance technical reserves	AF6	x	x	x	x	x
of which life insurance reserves	AF611	x	x	x	x	x
of which accrued pension fund benefits	AF612	x	x	x	x	x
Other accounts payable	AF7	244	240	216	221	57
Financial liabilities, total		106,549	109,578	119,323	132,877	137,650
Net financial assets		185,011	199,382	210,887	224,201	260,148

Source: OeNB.

Cutoff date: June 2007.

Table 9.4

Households and Nonprofit Institutions serving Households

Financing

Financial transactions in EUR million

Financial instruments broken down by creditor sectors	Code ESA 95	2002	2003	2004	2005	2006
Currency	F21	x	x	x	x	x
Deposits	F22+F29	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Short-term securities	F331	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Long-term securities	F332	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Financial derivatives	F34	x	x	x	x	x
Short-term loans	F41	978	-244	82	2,008	118
Total economy (domestic residents)	S.1	960	-230	48	2,015	93
Financial sector	S.12	960	-230	48	2,015	93
of which MFIs	S.121+S.122	945	-256	12	2,015	93
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	18	-14	33	-7	25
Long-term loans	F42	4,702	5,594	7,467	5,913	5,772
Total economy (domestic residents)	S.1	4,122	5,591	7,449	5,906	5,578
Financial sector	S.12	5,923	5,250	6,712	5,399	5,082
of which MFIs	S.121+S.122	5,899	5,266	6,699	5,310	5,062
Nonfinancial sectors	S.11+S.13+S.14+S.15	-1,801	341	737	506	496
Rest of the world	S.2	580	3	18	7	194
Shares and other equity, excluding mutual fund shares	F51	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Mutual fund shares	F52	x	x	x	x	x
Total economy (domestic residents)	S.1	x	x	x	x	x
Financial sector	S.12	x	x	x	x	x
of which MFIs	S.121+S.122	x	x	x	x	x
Nonfinancial sectors	S.11+S.13+S.14+S.15	x	x	x	x	x
Rest of the world	S.2	x	x	x	x	x
Insurance technical reserves	F6	x	x	x	x	x
of which life insurance reserves	F611	x	x	x	x	x
of which accrued pension fund benefits	F612	x	x	x	x	x
Other accounts payable	F7	79	-4	-4	-3	11
Financing, total		5,759	5,346	7,545	7,918	5,901
Net lending/Net borrowing	B.9	7,758	9,471	9,469	10,987	11,837

Source: OeNB.

Cutoff date: June 2007.

Rest of the World**Financial Assets**

Year-end stocks in EUR million

Financial instruments broken down by issuing sectors	Code ESA 95	2002	2003	2004	2005	2006
Monetary gold and Special Drawing Rights	AF.1	x	x	x	x	x
Currency	AF.21	3,100	0	0	0	0
Deposits	AF.22+AF.29	85,702	89,581	109,984	142,415	161,472
Total economy (domestic residents)	S.1	85,702	89,581	109,984	142,415	161,472
Rest of the world	S.2	x	x	x	x	x
Short-term securities	AF.331	5,784	6,108	7,132	8,969	13,487
Total economy (domestic residents)	S.1	5,784	6,108	7,132	8,969	13,487
Nonfinancial corporations	S.11	20	54	51	69	200
Financial sector	S.12	5,357	5,430	6,242	7,905	11,865
of which MFIs	S.121+S.122	5,357	5,430	6,242	7,905	11,859
General government	S.13	407	624	839	995	1,423
of which Central government	S.1311	407	624	839	995	1,423
Rest of the world	S.2	x	x	x	x	x
Long-term securities	AF.332	185,926	195,946	215,733	238,026	253,413
Total economy (domestic residents)	S.1	185,926	195,946	215,733	238,026	253,413
Nonfinancial corporations	S.11	11,859	14,352	17,054	17,694	17,933
Financial sector	S.12	78,046	79,341	88,612	104,372	118,560
of which MFIs	S.121+S.122	70,031	71,196	79,803	100,031	114,201
General government	S.13	96,021	102,253	110,067	115,960	116,920
of which Central government	S.1311	94,490	101,139	109,434	115,518	116,710
Rest of the world	S.2	x	x	x	x	x
Financial derivatives	AF.34	0	0	0	0	0
Short-term loans	AF.41	6,190	6,363	6,934	8,047	18,450
Total economy (domestic residents)	S.1	6,190	6,363	6,934	8,047	18,450
Nonfinancial corporations	S.11	4,804	4,835	5,575	6,709	9,923
Financial sector	S.12	938	938	908	914	8,463
of which MFIs	S.121+S.122	0	0	0	0	0
General government	S.13	429	585	413	393	0
of which Central government	S.1311	429	585	413	393	0
Households ¹	S.14+S.15	19	5	38	30	65
Rest of the world	S.2	x	x	x	x	x
Long-term loans	AF.42	18,537	21,314	22,751	28,349	35,680
Total economy (domestic residents)	S.1	18,537	21,314	22,751	28,349	35,680
Nonfinancial corporations	S.11	13,138	16,023	16,873	18,394	18,951
Financial sector	S.12	519	754	0	0	5,449
of which MFIs	S.121+S.122	0	0	0	0	0
General government	S.13	3,265	2,919	4,242	8,299	9,391
of which Central government	S.1311	2,667	2,325	3,618	7,449	8,541
Households ¹	S.14+S.15	1,615	1,618	1,636	1,656	1,889
Rest of the world	S.2	x	x	x	x	x
Shares and other equity, excluding mutual fund shares	AF.51	44,848	48,234	60,828	78,176	95,273
Total economy (domestic residents)	S.1	44,848	48,234	60,828	78,176	95,273
Nonfinancial corporations	S.11	37,407	38,301	48,853	60,450	69,953
Financial sector	S.12	7,440	9,932	11,974	17,726	25,320
of which MFIs	S.121+S.122	6,781	9,232	11,168	13,249	18,977
Rest of the world	S.2	x	x	x	x	x
Mutual fund shares	AF.52	8,899	9,789	11,815	17,817	20,252
Total economy (domestic residents)	S.1	8,899	9,789	11,815	17,817	20,252
Rest of the world	S.2	x	x	x	x	x
Insurance technical reserves	AF.6	x	x	x	x	x
of which life insurance reserves	AF.611	x	x	x	x	x
of which accrued pension fund benefits	AF.612	x	x	x	x	x
Other accounts receivable	AF.7	6,764	8,200	11,994	22,690	37,971
Financial assets, total		365,750	385,535	447,171	544,488	636,000

Source: OeNB.

Cutoff date: June 2007.

¹ Including nonprofit institutions serving households.

Table 10.2

Rest of the World**Financial Investment**

Financial transactions in EUR million

Financial instruments broken down by issuing sectors	Code ESA 95	2002	2003	2004	2005	2006
Monetary gold and Special Drawing Rights	F1	x	x	x	x	x
Currency	F21	3,100	-3,100	0	0	0
Deposits	F22+F29	-13,434	10,194	23,347	27,308	24,104
Total economy (domestic residents)	S.1	-13,434	10,194	23,347	27,308	24,104
Rest of the world	S.2	x	x	x	x	x
Short-term securities	F331	-1,220	842	1,326	1,035	5,498
Total economy (domestic residents)	S.1	-1,220	842	1,326	1,035	5,498
Nonfinancial corporations	S.11	-230	66	-7	-86	137
Financial sector	S.12	-315	374	969	1,164	4,606
of which MFIs	S.121+S.122	-315	374	969	1,164	4,600
General government	S.13	-675	402	364	-43	756
of which Central government	S.1311	-675	402	364	-43	756
Rest of the world	S.2	x	x	x	x	x
Long-term securities	F332	19,081	17,950	19,355	17,509	22,083
Total economy (domestic residents)	S.1	19,081	17,950	19,355	17,509	22,083
Nonfinancial corporations	S.11	-454	2,810	2,462	2,151	620
Financial sector	S.12	8,293	5,468	9,813	11,682	16,190
of which MFIs	S.121+S.122	6,602	4,773	9,098	10,601	16,045
General government	S.13	11,242	9,672	7,080	3,677	5,273
of which Central government	S.1311	11,561	10,167	7,513	3,446	5,503
Rest of the world	S.2	x	x	x	x	x
Financial derivatives	F34	440	334	734	1,046	577
Short-term loans	F41	1,656	336	486	1,016	8,332
Total economy (domestic residents)	S.1	1,656	336	486	1,016	8,332
Nonfinancial corporations	S.11	1,742	195	664	1,036	97
Financial sector	S.12	280	0	-39	6	8,233
of which MFIs	S.121+S.122	0	0	0	0	0
General government	S.13	-384	155	-172	-20	-23
of which Central government	S.1311	-313	155	-171	-20	-23
Households ¹	S.14+S.15	18	-14	33	-7	25
Rest of the world	S.2	x	x	x	x	x
Long-term loans	F42	3,583	3,061	1,361	5,345	7,413
Total economy (domestic residents)	S.1	3,583	3,061	1,361	5,345	7,413
Nonfinancial corporations	S.11	3,071	3,036	-17	1,294	1,315
Financial sector	S.12	133	235	-13	-14	5,182
of which MFIs	S.121+S.122	0	0	0	0	0
General government	S.13	-201	-213	1,373	4,059	722
of which Central government	S.1311	-108	-267	1,322	3,876	722
Households ¹	S.14+S.15	580	3	18	7	194
Rest of the world	S.2	x	x	x	x	x
Shares and other equity, excluding mutual fund shares	F51	3,211	3,919	6,229	6,689	5,591
Total economy (domestic residents)	S.1	3,211	3,919	6,229	6,689	5,591
Nonfinancial corporations	S.11	2,522	2,220	5,893	4,589	3,183
Financial sector	S.12	689	1,699	336	2,099	2,407
of which MFIs	S.121+S.122	689	1,678	283	277	2,028
Rest of the world	S.2	x	x	x	x	x
Mutual fund shares	F52	1,077	823	2,216	3,966	626
Total economy (domestic residents)	S.1	1,077	823	2,216	3,966	626
Rest of the world	S.2	x	x	x	x	x
Insurance technical reserves	F6	x	x	x	x	x
of which life insurance reserves	F.611	x	x	x	x	x
of which accrued pension fund benefits	F.612	x	x	x	x	x
Other accounts receivable	F7	3,342	2,310	8,040	10,474	12,786
Financial investment, total		20,836	36,669	63,093	74,389	87,010

Source: OeNB.

Cutoff date: June 2007.

¹ Including nonprofit institutions serving households.

Rest of the World**Financial Liabilities**

Year-end stocks in EUR million

Financial instruments broken down by creditor sectors	Code ESA 95	2002	2003	2004	2005	2006
Currency	AF21	98	98	4,775	9,423	15,542
Deposits	AF22+AF29	61,054	67,307	78,452	93,158	130,137
Total economy (domestic residents)	S.1	61,054	67,307	78,452	93,158	130,137
Financial sector	S.12	59,034	64,088	74,359	89,741	128,274
of which MFIs	S.121+S.122	57,757	63,978	74,113	89,416	114,784
Nonfinancial sectors	S.11+S.13+S.14+S.15	2,020	3,218	4,093	3,417	1,863
Rest of the world	S.2	x	x	x	x	x
Short-term securities	AF331	7,050	3,686	4,633	4,285	3,103
Total economy (domestic residents)	S.1	7,050	3,686	4,633	4,285	3,103
Financial sector	S.12	5,351	3,225	4,551	4,004	2,491
of which MFIs	S.121+S.122	5,153	2,892	4,338	3,317	1,737
Nonfinancial sectors	S.11+S.13+S.14+S.15	1,699	461	82	281	612
Rest of the world	S.2	x	x	x	x	x
Long-term securities	AF332	115,459	129,643	153,025	186,676	201,926
Total economy (domestic residents)	S.1	115,459	129,643	153,025	186,676	201,926
Financial sector	S.12	108,387	122,188	145,560	178,012	191,668
of which MFIs	S.121+S.122	51,680	59,077	73,326	89,601	100,470
Nonfinancial sectors	S.11+S.13+S.14+S.15	7,072	7,455	7,465	8,664	10,258
Rest of the world	S.2	x	x	x	x	x
Financial derivatives	AF34	26	46	54	91	238
Short-term loans	AF41	19,808	19,698	19,840	23,117	35,676
Total economy (domestic residents)	S.1	19,808	19,698	19,840	23,117	35,676
Financial sector	S.12	13,073	10,960	10,765	13,897	19,134
of which MFIs	S.121+S.122	13,004	10,809	10,763	13,802	16,342
Nonfinancial sectors	S.11+S.13+S.14+S.15	6,735	8,738	9,075	9,220	16,542
Rest of the world	S.2	x	x	x	x	x
Long-term loans	AF42	41,243	42,121	48,890	56,943	64,283
Total economy (domestic residents)	S.1	41,243	42,121	48,890	56,943	64,283
Financial sector	S.12	31,427	34,199	40,332	47,159	55,253
of which MFIs	S.121+S.122	30,880	33,749	39,607	46,312	53,098
Nonfinancial sectors	S.11+S.13+S.14+S.15	9,816	7,922	8,558	9,784	9,030
Rest of the world	S.2	x	x	x	x	x
Shares and other equity, excluding mutual fund shares	AF51	57,713	68,385	77,074	94,426	107,849
Total economy (domestic residents)	S.1	57,713	68,385	77,074	94,426	107,849
Financial sector	S.12	21,689	25,912	28,722	41,652	49,796
of which MFIs	S.121+S.122	6,903	7,967	8,553	10,097	14,195
Nonfinancial sectors	S.11+S.13+S.14+S.15	36,024	42,473	48,352	52,774	58,053
Rest of the world	S.2	x	x	x	x	x
Mutual fund shares	AF52	9,291	11,282	14,608	21,137	26,619
Total economy (domestic residents)	S.1	9,291	11,282	14,608	21,137	26,619
Financial sector	S.12	6,815	8,660	11,406	16,285	20,989
of which MFIs	S.121+S.122	2,164	2,269	2,638	3,075	3,167
Nonfinancial sectors	S.11+S.13+S.14+S.15	2,476	2,622	3,202	4,852	5,630
Rest of the world	S.2	x	x	x	x	x
Insurance technical reserves	AF6	x	x	x	x	x
of which life insurance reserves	AF611	x	x	x	x	x
of which accrued pension fund benefits	AF612	x	x	x	x	x
Other accounts payable	AF7	6,122	6,410	10,351	16,836	27,760
Financial liabilities, total		317,864	348,675	411,703	506,092	613,132
Net financial assets		47,886	36,859	35,468	38,396	22,868

Source: OeNB.

Cutoff date: June 2007.

Table 10.4

Rest of the World**Financing**

Financial transactions in EUR million

Financial instruments broken down by creditor sectors	Code ESA 95	2002	2003	2004	2005	2006
Currency	F21	-14	0	4,677	4,648	5,302
Deposits	F22+F29	-10,749	9,919	14,285	12,741	38,858
Total economy (domestic residents)	S.1	-10,749	9,919	14,285	12,741	38,858
Financial sector	S.12	-9,870	8,740	13,601	13,309	38,804
of which MFIs	S.121+S.122	-9,869	9,907	13,466	13,249	26,355
Nonfinancial sectors	S.11+S.13+S.14+S.15	-879	1,179	684	-568	55
Rest of the world	S.2	x	x	x	x	x
Short-term securities	F331	4,186	-3,109	1,136	-494	-1,191
Total economy (domestic residents)	S.1	4,186	-3,109	1,136	-494	-1,191
Financial sector	S.12	2,755	-1,829	1,501	-642	-1,473
of which MFIs	S.121+S.122	2,725	-1,913	1,571	-1,094	-1,550
Nonfinancial sectors	S.11+S.13+S.14+S.15	1,431	-1,280	-364	148	282
Rest of the world	S.2	x	x	x	x	x
Long-term securities	F332	16,640	16,404	21,690	29,728	19,691
Total economy (domestic residents)	S.1	16,640	16,404	21,690	29,728	19,691
Financial sector	S.12	16,248	15,933	21,914	28,845	18,440
of which MFIs	S.121+S.122	6,836	7,696	13,634	14,599	10,215
Nonfinancial sectors	S.11+S.13+S.14+S.15	392	471	-224	883	1,251
Rest of the world	S.2	x	x	x	x	x
Financial derivatives	F34	2	690	717	37	146
Short-term loans	F41	1,018	-705	446	2,997	4,679
Total economy (domestic residents)	S.1	1,018	-705	446	2,997	4,679
Financial sector	S.12	719	-900	-18	2,809	4,258
of which MFIs	S.121+S.122	708	-982	131	2,717	3,158
Nonfinancial sectors	S.11+S.13+S.14+S.15	299	195	464	188	421
Rest of the world	S.2	x	x	x	x	x
Long-term loans	F42	1,257	4,066	6,057	7,807	8,660
Total economy (domestic residents)	S.1	1,257	4,066	6,057	7,807	8,660
Financial sector	S.12	925	4,265	5,158	6,823	7,926
of which MFIs	S.121+S.122	851	4,362	4,932	6,749	7,534
Nonfinancial sectors	S.11+S.13+S.14+S.15	332	-199	899	984	735
Rest of the world	S.2	x	x	x	x	x
Shares and other equity, excluding mutual fund shares	F51	8,586	7,370	8,216	7,240	4,537
Total economy (domestic residents)	S.1	8,586	7,370	8,216	7,240	4,537
Financial sector	S.12	4,905	3,071	2,520	2,973	2,419
of which MFIs	S.121+S.122	2,255	1,958	1,043	1,221	453
Nonfinancial sectors	S.11+S.13+S.14+S.15	3,681	4,299	5,696	4,266	2,118
Rest of the world	S.2	x	x	x	x	x
Mutual fund shares	F52	728	1,156	2,680	4,114	4,657
Total economy (domestic residents)	S.1	728	1,156	2,680	4,114	4,657
Financial sector	S.12	549	1,308	2,317	3,056	3,748
of which MFIs	S.121+S.122	-184	148	377	380	117
Nonfinancial sectors	S.11+S.13+S.14+S.15	179	-152	363	1,058	909
Rest of the world	S.2	x	x	x	x	x
Insurance technical reserves	F6	x	x	x	x	x
of which life insurance reserves	F611	x	x	x	x	x
of which accrued pension fund benefits	F612	x	x	x	x	x
Other accounts payable	F7	119	288	4,305	8,769	10,005
Financing, total		21,774	36,079	64,208	77,585	95,345
Net lending/Net borrowing	B.9	-938	589	-1,116	-3,196	-8,334

Source: OeNB.

Cutoff date: June 2007.

4.2 Key Indicators on Financial Investment and Financing

Table 11

Households ¹											
Key Indicators on Financial Investment and Financing											
%											
Saving ratio	Financial investment	Financial assets	Financing	Financial liabilities	Net financial assets	Financial investment	Financial assets	Financing	Financial liabilities	Net financial assets	
% of net disposable income					% of nominal GDP						
1980	13.7	x	119.8	x	61.2	58.5	x	78.4	x	40.1	38.3
1981	12.2	12.2	123.7	3.9	60.9	62.9	8.0	81.5	2.6	40.1	41.4
1982	11.5	12.8	127.9	3.7	60.2	67.7	8.4	84.2	2.5	39.6	44.6
1983	7.9	10.2	132.0	3.6	60.7	71.3	6.6	85.7	2.3	39.4	46.3
1984	8.5	8.7	135.9	3.8	62.1	73.8	5.6	87.4	2.4	39.9	47.5
1985	8.9	10.7	142.2	3.7	62.7	79.5	6.9	90.9	2.4	40.1	50.8
1986	10.6	12.4	145.9	3.5	62.3	83.6	8.0	94.3	2.3	40.3	54.0
1987	12.7	11.0	148.8	3.1	62.6	86.1	7.2	97.7	2.0	41.1	56.6
1988	11.7	11.4	156.6	3.5	64.1	92.4	7.4	100.6	2.3	41.2	59.4
1989	11.9	12.3	161.0	3.8	63.4	97.5	7.9	103.5	2.4	40.8	62.7
1990	11.1	16.4	166.4	5.0	63.8	102.5	10.5	106.5	3.2	40.9	65.6
1991	11.5	13.0	167.7	4.9	63.9	103.8	8.3	107.5	3.1	40.9	66.5
1992	9.1	13.1	173.9	3.9	64.7	109.2	8.3	109.9	2.5	40.9	69.0
1993	10.5	12.7	179.3	3.1	64.6	114.7	8.2	115.1	2.0	41.5	73.6
1994	10.0	12.2	182.4	2.5	63.5	118.9	7.8	117.2	1.6	40.8	76.4
1995	10.9	10.9	188.8	3.8	65.6	123.3	7.0	120.8	2.5	42.0	78.9
1996	8.6	9.3	194.4	3.4	67.8	126.6	5.9	123.1	2.2	42.9	80.1
1997	7.3	7.9	204.1	3.3	70.8	133.3	4.9	127.2	2.1	44.1	83.1
1998	8.2	7.5	207.1	2.3	70.6	136.5	4.7	127.8	1.4	43.6	84.3
1999	8.8	12.0	213.8	5.4	74.6	139.2	7.3	131.1	3.3	45.7	85.4
2000	8.4	11.2	212.8	5.1	75.2	137.6	6.9	131.5	3.2	46.5	85.1
2001	7.5	8.9	213.9	3.8	76.8	137.1	5.4	131.1	2.3	47.1	84.0
2002	7.6	10.1	217.0	4.3	79.3	137.7	6.1	132.0	2.6	48.2	83.8
2003	8.6	10.6	221.6	3.8	78.6	143.0	6.5	136.6	2.4	48.4	88.1
2004	8.8	11.7	227.8	5.2	82.3	145.5	7.2	140.0	3.2	50.6	89.4
2005	9.1	12.6	237.3	5.3	88.3	149.0	7.7	145.7	3.2	54.2	91.5
2006	9.8	11.3	253.7	3.8	87.8	165.9	6.9	155.2	2.3	53.7	101.5

Source: OeNB, OeKB, PSK, Statistics Austria, Wiener Börse AG.

¹ Including NPISHs (from the reporting year 2006 onward, including financial investment in securities by private foundations).

Table 12

Households¹**Key Indicators on Financial Investment and Financing**

% or percentage points

	Financial asset allocation, broken down by financial instruments						Growth of financial assets through transactions, contribution of financial instruments in percentage points ²					
	Currency and deposits	Short- term and long-term debt securities	Shares and other equity excluding mutual fund shares	Mutual fund shares	Insurance technical reserves	Other accounts receiv- able	Currency and deposits	Short- term and long-term debt securities	Shares and other equity excluding mutual fund shares	Mutual fund shares	Insurance technical reserves	Other accounts receivable
1980	77	9	0	1	13	0	x	x	x	x	x	x
1981	77	9	0	1	14	0	8.3	0.9	0.2	0.0	1.6	0.0
1982	77	8	0	1	14	0	8.8	0.6	0.1	0.0	1.5	0.0
1983	76	9	0	1	14	0	4.9	2.0	-0.1	0.1	1.4	0.0
1984	75	10	0	1	14	0	4.6	1.3	-0.3	0.2	1.2	0.0
1985	72	11	2	1	14	0	4.5	2.0	0.2	0.3	1.3	0.0
1986	72	11	1	2	14	0	6.1	1.2	0.2	0.5	1.3	0.0
1987	71	11	1	2	14	0	4.9	0.7	0.3	0.9	1.1	0.0
1988	69	11	2	4	14	0	3.7	1.1	0.3	1.6	1.1	0.0
1989	67	12	3	4	14	0	4.3	1.8	0.2	0.9	1.2	0.0
1990	67	12	3	4	14	0	7.2	1.8	0.5	-0.1	1.5	0.0
1991	67	12	3	4	14	0	5.7	0.8	0.3	0.2	1.3	0.0
1992	66	13	3	4	15	0	5.1	1.0	0.1	0.5	1.5	0.0
1993	65	12	3	4	15	0	4.2	0.8	0.1	1.0	1.7	0.0
1994	64	13	3	5	15	0	3.4	1.7	0.2	0.5	1.3	0.0
1995	62	13	4	6	15	0	2.3	1.0	0.4	1.6	0.9	0.0
1996	61	12	4	7	16	0	2.7	-0.8	-0.2	1.5	1.8	0.0
1997	60	10	5	8	17	0	1.7	-1.2	0.9	1.5	1.2	0.0
1998	59	8	6	9	18	0	1.5	-1.1	0.9	1.1	1.4	0.0
1999	57	7	7	10	19	0	2.2	0.2	0.7	1.4	1.5	0.0
2000	55	8	7	11	19	0	1.0	0.7	0.7	1.5	1.6	0.1
2001	55	7	6	11	20	0	1.6	-0.1	0.4	1.1	1.3	0.0
2002	56	8	6	10	21	1	2.7	0.6	0.2	0.2	1.1	0.0
2003	55	8	6	10	20	1	2.8	0.5	0.3	0.4	1.1	0.0
2004	53	8	7	10	21	1	1.9	0.8	0.3	0.9	1.5	0.1
2005	51	8	8	12	21	1	1.6	0.5	0.5	1.1	1.9	0.1
2006	47	9	10	13	20	1	1.8	0.6	0.5	0.4	1.5	0.0

Source: OeNB, OeKB, PSK, Wiener Börse AG.

¹ Including NPISHs (from the reporting year 2006 onward, including financial investment in securities by private foundations).² According to the ECB's definition of the growth rate of financial assets.

Table 13

Nonfinancial Corporations											
Key Indicators on Financial Investment and Financing											
%											
	Internal financing ratio ¹	Financial investment in % of gross (nonfinancial and financial) investment	Ratio of debt financing ² to gross external financing	Ratio of equity financing ² to gross external financing	Ratio of capital market-based financing ³ to gross external financing	Ratio of debt ² to total financial liabilities	Ratio of equity to total financial liabilities	Debt-to-equity ratio	Ratio of capital market-based financing ³ to total financial liabilities	Ratio of gross financial liabilities to nominal GDP	Ratio of net financial liabilities to nominal GDP
1996	60.3	36.1	57.1	43.5	-1.2	65.5	31.3	209.5	14.5	93.3	47.4
1997	48.2	43.8	29.5	65.4	9.7	63.1	34.0	185.4	17.1	105.5	53.8
1998	56.7	37.0	52.0	47.1	-4.7	61.9	35.0	177.0	15.3	109.4	58.5
1999	39.5	56.2	56.8	30.8	18.6	61.3	35.0	175.0	15.9	117.2	57.7
2000	55.9	31.7	103.6	8.8	16.1	63.6	33.6	189.2	14.7	121.9	62.0
2001	54.4	24.9	71.6	29.4	11.2	63.6	33.9	187.6	14.0	124.7	64.9
2002	62.5	47.2	39.1	53.6	7.6	62.0	35.2	176.3	14.4	126.6	63.8
2003	62.8	44.9	61.6	22.1	29.5	61.1	35.4	172.3	16.4	130.9	63.1
2004	70.2	27.6	60.1	35.5	15.7	57.5	39.0	147.6	20.0	133.8	64.0
2005	62.6	52.5	58.6	38.4	35.0	54.3	42.4	128.0	24.7	144.3	67.5
2006	63.7	55.1	43.6	52.6	62.1	52.0	44.2	117.6	28.6	151.5	71.9

Source: Statistics Austria, OeNB.

¹ Changes in net worth due to saving and capital transfers as well as consumption of fixed capital in % of gross (nonfinancial and financial) investment.

² Loans and debt securities.

³ Debt securities and quoted shares.

5 Methods, Definitions and Sources of the Financial Accounts

5.1 Methods

The financial accounts for Austria are compiled in accordance with the rules of the European System of Accounts 1995 (ESA 95). The ESA framework is used to record both stocks (financial assets held and liabilities outstanding at the end of every reporting year) and flows (financial investment and financing transactions undertaken during the year). Acquisitions

less disposals of financial assets (financial investment) are shown on the one side of the account, and the in-currence of financial liabilities less their repayment (financing) on the other side. The balancing item, net borrowing or net lending, is the result of the sequence of accounts of both the financial investment and the financing sides of the financial accounts.

Table 3

Financial Investment and Financing Accounts

Financial Investment Account

Changes	
Real investment	Changes in net worth
Net fixed capital formation	Net saving ¹
Changes in inventories	Net capital transfers
Acquisition/disposal of nonfinancial, nonproduced assets	
Balancing item:	
Net lending (+)/net borrowing (-)	

Financing Account

Changes	
Financial investment	Financing
Monetary gold and SDR	Currency and deposits
Currency and deposits	Securities other than shares ²
Securities other than shares ²	Loans
Loans	Shares and other equity
Shares and other equity	Insurance technical reserves
Insurance technical reserves	Other accounts payable
Other accounts receivable	
	Balancing item:
	Net lending (+)/net borrowing (-)

Source: ESA 95.

¹ The saving ratio is defined as net saving in % of net disposable income.

² Including financial derivatives.

5.2 Definitions

Financial assets: The financial assets of domestic residents comprise the financial claims of a given institutional sector of the domestic economy on both resident and nonresident borrowers; conversely, the financial assets of the rest of the world comprise

the financial claims of nonresidents on resident borrowers.

Liabilities: The liabilities of domestic residents comprise the financial liabilities of a given institutional sector of the domestic economy against both resident and nonresident lenders; conversely, the financial lia-

bilities of the rest of the world comprise the financial liabilities (excluding monetary gold and SDR) of non-residents against resident lenders.

Total economy (domestic residents): The total economy is composed of all the individual institutional sectors of the domestic economy, namely nonfinancial corporations, financial corporations, general government, households and nonprofit institutions serving households (NPISHs).

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

Financial sector (financial corporations): MFIs, other financial institutions/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 institutions except insurance corporations and pension funds: Banks which do not qualify as MFIs, financial holding companies, financial vehicle corporations, pension fund and investment fund management firms.

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

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

Central government: All institutional units classified as part of 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): Nonprofit institutions with a separate legal personality which are other nonmarket producers and serve households (in Austria, e.g. trade unions, churches and private foundations). Since the reporting year 2006, securities investment by private foundations have been covered by this item.

Monetary gold and Special Drawing Rights (SDR): Gold held as a component of reserve assets and SDR created by the IMF.

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

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

Loans: Unsecuritized, 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.

Shares and other equity: Quoted and unquoted shares, other equity and mutual fund shares. Quoted shares and mutual fund shares are valued at market prices. Any other equity as well as direct investment holdings are recorded at book values.

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. Valuation is at book values.

Other accounts receivable/payable: Claims or liabilities arising from trade credits and advances as well as all financial assets and liabilities not classified in another category. Since the reporting date December 31, 2002, this

item has also included schilling-denominated banknotes and coins.

5.3 Sources

OeNB balance sheet data, money and banking statistics of domestic MFIs, monthly reports of banks resident in Austria, assets under mutual fund management, quarterly and annual financial statements of insurance corporations and pension funds (annual data for pension funds from the Financial Market Authority). Assets and liabilities of the government sector based on data of the Austrian Federal Financing Agency and Statistics Austria; annual data from the balance of payments, the international investment position, securities statistics based on reports by depositories resident in Austria, reports on own-account holdings of resident investors as well as securities identification information, the annual financial statements of corporations as compiled by Statistics Austria as well as balance sheet data of selected limited liability companies. OeNB calculations (above all regarding cash holdings of nonfinancial corporations, households including NPISHs as well as of the rest of the world).

6 Overview of the “Statistiken – Daten & Analysen” Series

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