

STATISTIKEN

Special Issue

Household income, consumption
and wealth

Austrian sector accounts 1997–2016

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Publisher and editor Oesterreichische Nationalbank
Otto-Wagner-Platz 3, 1090 Vienna, Austria
PO Box 61, 1011 Vienna, Austria
www.oenb.at
statistik.hotline@oenb.at
Phone (+43-1) 40420-5555
Fax (+43-1) 40420-045499

Editorial board Johannes Turner, Gerhard Winkler, Michael Pfeiffer
Managing editors Michael Andreasch, Erza Aruqaj, Stefan Wiesinger
Editing Rita Glaser-Schwarz
Translations Ingeborg Schuch
Design Information Management and Services Division
Layout and typesetting Sylvia Dalcher, Birgit Jank, Andreas Kullerschitz
Printing and production Oesterreichische Nationalbank, 1090 Vienna

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Contents

Preface	4
Household income, consumption and wealth in 2016	5
Tables	13
Glossary	39

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Preface

This special issue, entitled “Household income, consumption and wealth – Austrian sector accounts 1997–2016”, focuses on two economic functions of households: On the one hand, household consumption and investment contribute significantly to economic performance in Austria. On the other hand, thanks to net financial investment, households are the most important providers of financial assets (minus loans taken out) to other economic sectors, above all banks, mutual funds and insurance companies, but also corporations.

This special issue focuses on the evolution of household income and consumption over the past 20 years and looks into the role played by saving,

financial investment and borrowing (to finance consumption expenditure and gross capital formation). We also present data on the resulting financial and nonfinancial capital stocks, liabilities and property income. In addition, we compare selected national accounts data with the results of the second wave of the Eurosystem Household Finance and Consumption Survey for Austria (HFCS Austria 2014) to highlight the heterogeneity among Austrian households.

Published annually on the occasion of a (German-language) press conference on household financial behavior, this special issue provides the most up-to-date data available.

Household income, consumption and wealth in Austria in 2016

In 2016, the net disposable income of Austrian households (defined as consumer households, self-employed individuals and sole proprietorships) and nonprofit institutions serving households (NPISHs) totaled EUR 201 billion. On top of that, the household sector (defined as households including NPISHs) took out loans totaling EUR 4 billion – and spent the combined total on consumption (EUR 186 billion), real investment (EUR 7 billion) and financial investment (EUR 13 billion). The financial wealth of the household sector came to EUR 649 billion at the end of 2016, and the sector’s housing wealth was estimated to stand at EUR 801 billion. Household debt totaled EUR 184 billion, with housing loans (EUR 126 billion) accounting for the biggest share.

Michael Andreasch,
Erza Aruqaj,
Stefan Wiesinger,
Karl Schwarz¹

1 The resource perspective: disposable income, loans, capital transfers and pension entitlements

In 2016, the net disposable income of Austrian households including NPISHs totaled EUR 201 billion, which represents an increase by 3.9% from 2015. Excluding NPISHs, household income came to EUR 193.5 billion, or 96% of the sectoral aggregate. Real annual growth of household income (i.e. adjusted for inflation) was 2.7% in 2016. Net disposable income of EUR 201 billion is the result of income received by households in the amount of EUR 309 billion (compensation of employees, pension payments, investment income) minus payments made by households in the amount of EUR 108 billion (taxes, social security contributions, interest payable on loans). In addition, households accumulated EUR 1.4 billion in terms of pension entitlements during 2016, received net capital transfers in the amount of EUR 0.8 billion and borrowed an additional EUR 3.6 billion in net terms.

The dominant component of income received by households is compensation

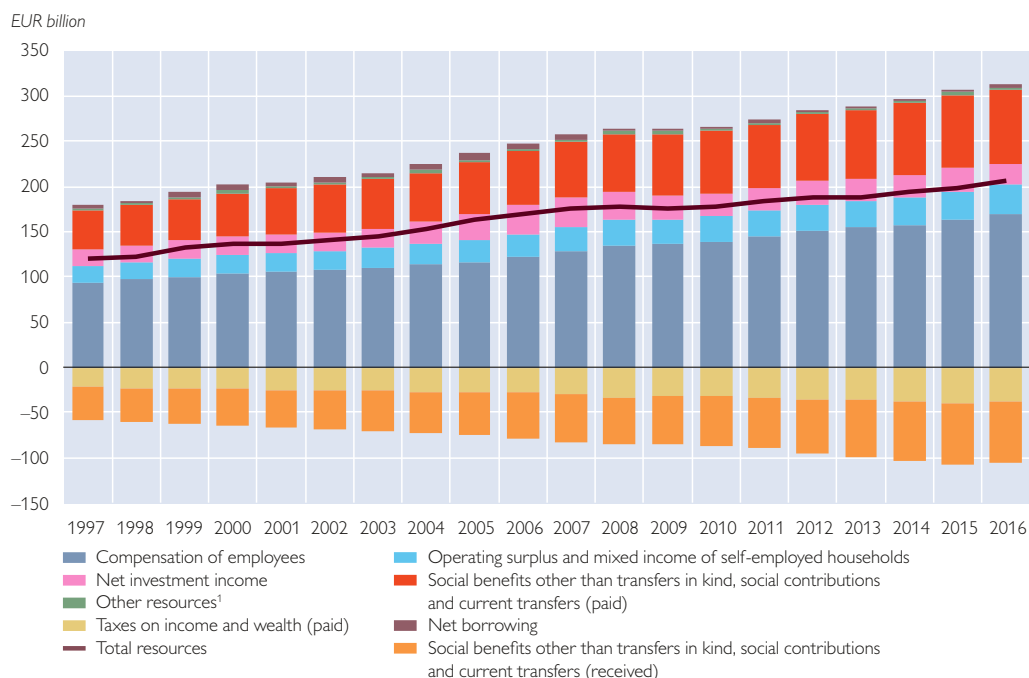
of employees. Having moved in a narrow range between 51% and 55% in the past 20 years, the share of compensation of income stood at 54.8% in 2016, followed by social benefits other than transfers in kind and social contributions received (such as public pension benefits based the pay-as-you-go system, social assistance and child allowances), which accounted for a share of 22.6%. The mixed income of self-employed households had a share of 10.7%. The contribution of investment income – i.e. property income as defined in the national accounts² – continued to be comparatively low at 7.5%. With regard to deductions made from household income, income taxes paid by households (share of 35.0%; recorded under income and wealth taxes in the national accounts) and social contributions (around 53.6%; above all employers’ and employees’ contributions to the social insurance system) made up the lion’s share in the past 20 years. Furthermore, interest payable on loans, as defined in the national accounts, totaled EUR 1.4 billion in 2016.

See chart 1 for a 20-year comparison of the individual components.

¹ Oesterreichische Nationalbank, External Statistics, Financial Accounts and Monetary and Financial Statistics Division, michael.andreasch@oenb.at, erza.aruqaj@oenb.at, stefan.wiesinger@oenb.at; Statistics Austria, karl.schwarz@statistik.gv.at.

² In the national accounts, interest accrued under “property income” is adjusted for financial intermediation services indirectly measured (FISIM) in the supply and use tables.

Available resources: income, capital transfers and loans



Source: Statistics Austria, OeNB.

¹ Changes in pension entitlements and net capital transfers.

2 The use perspective: available resources used for consumption, real investment and financial investment

In 2016, households were able to spend EUR 207.2 billion, which represents a year-on-year increase by EUR 8.6 billion. With regard to the composition of uses, households spent the lion's share (80.8%) on nondurable consumer goods³ in 2016. This share has been relatively volatile over the past 20 years, correlating negatively with the share of financial investment in the sum of uses. Around 9.1% of the available resources were used to buy consumer durables.⁴

Final consumption expenditure, i.e. expenditure on goods and services by households, increased by 2.7% in 2016, to EUR 178.5 billion (final consumption expenditure of NPISHs totaled EUR 7.7 billion).

In terms of investment, 3.4% of the available resources were spent on real investment,⁵ compared with 6.5% spent on financial investment, the latter being positively correlated with the funds channeled into savings. The saving rate came to 7.9% in 2016.

Chart 2 shows the composition of uses over the past 20 years.

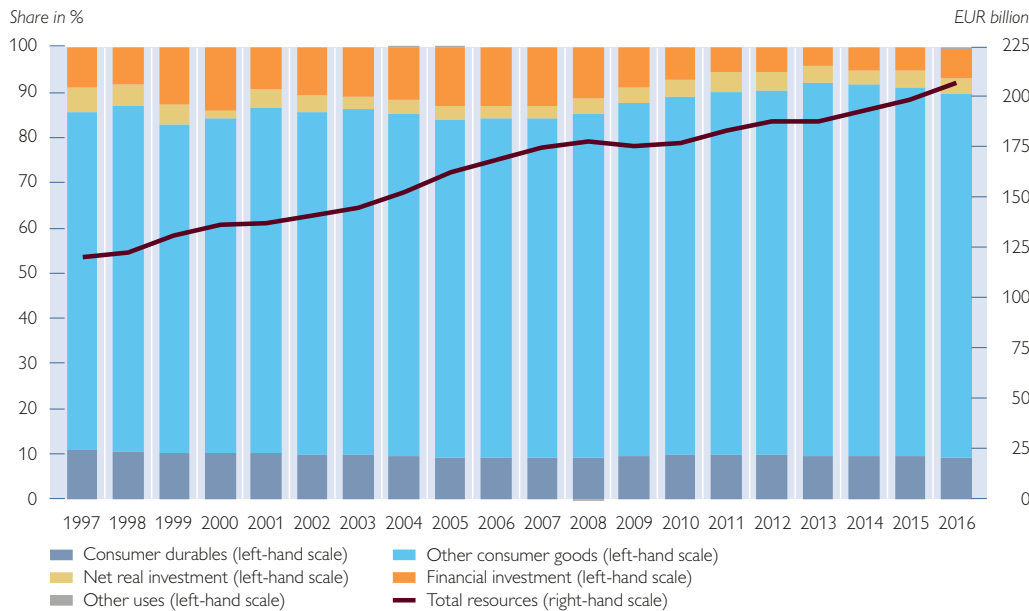
³ Nondurable consumer goods include current expenses for housing, food, public and private transportation, leisure as well as accommodation and food services.

⁴ Consumer durables refer to vehicles, motorhomes, furniture and other household equipment as well as durable goods for leisure and entertainment.

⁵ Real investment includes both business-related investment by self-employed individuals and housing investment (excluding purchases and sales among households).

Chart 2

Use of available resources for consumption and investment



Source: Statistics Austria, OeNB.

3 Financial wealth, housing wealth and net wealth

Of the household sector's total financial wealth (EUR 649 billion at the end of 2016), EUR 627 billion is attributable to households, and EUR 21.7 billion to NPISHs. This compares with a housing wealth of EUR 801 billion (partly estimated) and a debt of EUR 184 billion. The net financial wealth of the household sector came to EUR 465 billion at the end of 2016, and the sector's net wealth including housing wealth totaled EUR 1,284 billion. The analysis outlined below refers above all to the wealth and debt of households, rather than to household sector as a whole.⁶

In nominal terms, household financial wealth was at EUR 627 billion in

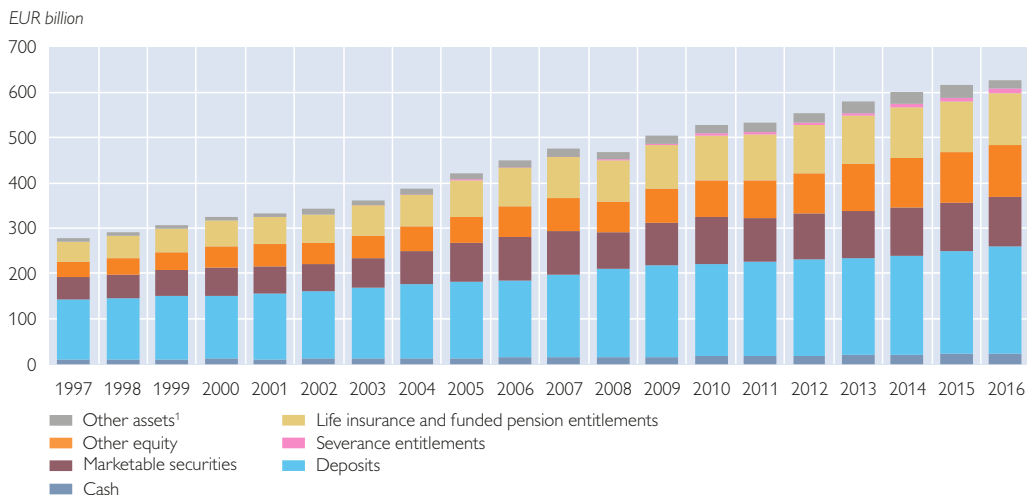
2016, up by a factor of 1.2 from 1997 (EUR 278 billion). Financial wealth, which exceeded net disposable income⁷ by a factor of 2.4 in 1997, has since risen to around 3.1 times the amount of net disposable income, with the growth rate having leveled off after the outbreak of the financial crisis. Compared with 2015, the nominal growth rate of financial wealth was 2.8% in 2016. Per capita financial wealth reached EUR 71,500 in 2016, up from EUR 34,800 20 years ago. However, the data from the second wave of the Eurosystem Household Finance and Consumption Survey, conducted in 2014 (HFCS Austria 2014), mask a distribution bias, with the capital-weighted median being 2.5 times the mean.⁸

⁶ Unless explicit reference is made to the household sector, which also includes NPISHs.

⁷ Including changes in pension entitlements.

⁸ See www.hfcs.at/en for detailed results of the HFCS for Austria.

Household financial wealth



Source: Statistics Austria, OeNB.

¹ Above all entitlements under nonlife insurance policies and schilling-denominated cash reserves.

3.1 Financial wealth patterns and distribution among households

A breakdown of financial wealth shows that deposits accounted for 38% of financial assets at the end of 2016, followed by marketable securities (debt securities, quoted shares and mutual fund shares) and strategic equity holdings (18% each) as well as life insurance entitlements (12%). 20 years ago, deposits still made up close to one-half (47.5%) of total financial assets, while marketable securities already accounted for around 18% in 1997. In contrast, equity holdings have increased in relevance over time. The share of cash balances (around 3.4%) and funded pension entitlements (with regard to benefits to be provided by employers and pension funds as well as under company group insurance programs; around 6.5%) has remained relatively constant in the past 20 years.

Household deposits added up to EUR 237 billion at year-end 2016. Thereof, consumer households (with a participation rate of more than 85% according to the HFCS Austria 2014) held around EUR 220 billion, while

self-employed individuals and sole proprietorships accounted for EUR 17 billion. All domestic deposits with the exception of EUR 1.9 billion were held with domestic banks. Deposits held abroad amounted to EUR 4.8 billion. At year-end 2016, around 53% of deposits (EUR 125 billion) were demand deposits (referred to as sight deposits in the HFCS surveys; up from just 9% in 1997); about EUR 138 billion were savings deposits; and EUR 20.4 billion were attributable to savings plans with building and loan associations (with a broadly stable share in total deposits, ranging from 9% to 12% in the period under review).

At the end 2016, private investors had marketable securities of around EUR 111 billion at current market prices. Thereof, EUR 34 billion – concentrated in the portfolios of a small number of households (about 4%) according to the HFCS Austria 2014 – were invested in debt securities. These investments were, in turn, concentrated on bank debt securities, with domestic banks accounting for EUR 19 billion (around

12% of all securities outstanding at the end of 2016) and banks from other euro area countries for EUR 0.6 billion. In addition, private investors held securities issued by other financial institutions (mainly domiciled in Austria) and (above all foreign) corporate bonds. The investment portfolio of households was heavy on nonstructured instruments (65%) with an original maturity of more than five years (77%). The bulk of all securities held by households (80%) had a residual maturity of more than one year.

With a market value of close to EUR 55 billion, mutual fund shares (owned by about 10% of all Austrian households according to the HFCS Austria 2014) made up a significant portion of investment in securities. Domestic mutual funds accounted for around EUR 41 billion, with the focus being on fixed-income and balanced funds. An analysis of the underlying assets shows that the bulk of funds (around EUR 34.9 billion) was invested in foreign securities (above all government bonds, quoted shares of nonfinancial corporations and foreign mutual shares).

In contrast, direct investment in quoted shares (by around 5% of Austrian households according to the HFCS Austria 2014) was significantly lower at EUR 21.6 billion (3.4% of households' financial wealth). Thereof, EUR 8.9 billion were invested in domestic stocks (with ATX prime⁹ issuers accounting for EUR 8.1 billion) and EUR 12.6 billion were invested in foreign stocks (mostly issued by German, Swiss and U.S. companies).

Strategic equity holdings (other equity) amounted to EUR 113 billion. Strategic equity holdings include above

stakes in nonfinancial small and medium-sized enterprises (SMEs) with a focus on real estate and housing services, trade, financial activities and professional activities with a value of around EUR 50 billion and imputed¹⁰ investments by beneficiaries of private foundations of EUR 59 billion.

By the end of 2016, households had accumulated life insurance entitlements (specifically, 38% of Austrian households according to the HFCS Austria 2014) and funded pension entitlements, as the second and third pillars of pension provision, in the amount of EUR 115 billion, with life insurance entitlements accounting for around two-thirds of this amount (1997: 58%). Around one-fourth of Austrian households' life insurance entitlements were invested in fund- and index-linked life insurance products, which often serve as repayment vehicles for bullet loans. Within funded pension entitlements, the relation between provisions for non-social security pensions payable by employers on the one hand and provisions made by pension funds (including company group insurance schemes) shifted from about EUR 16 billion and EUR 4 billion in 1997 to roughly equal shares of around EUR 21.4 billion and EUR 20.1 billion, respectively, in 2016. Under the new severance pay scheme adopted in 2003 as an integral part of the second pillar of pension provision, which requires employers to contribute a share of employees' paychecks to individual savings accounts managed by severance funds, households moreover had accumulated severance entitlements in the amount of EUR 9.4 billion.

⁹ This corresponds to a 9% share in market capitalization.

¹⁰ Following the transition from the European system of accounts (ESA) 1995 to ESA 2010, private foundations are classified in the financial sector under "captive financial institutions." Equity in private foundations held by the beneficiaries of these foundations is imputed in the financial account to show the corresponding values on the liabilities side.

The bulk of household financial wealth was invested in Austria, with monetary financial institutions¹¹ accounting for 45% at the end of 2016 (down from 59% in 1997). Investment income (before adjustment for financial intermediation services indirectly measured) came to EUR 23.1 billion in 2016.

3.2 Financial investment

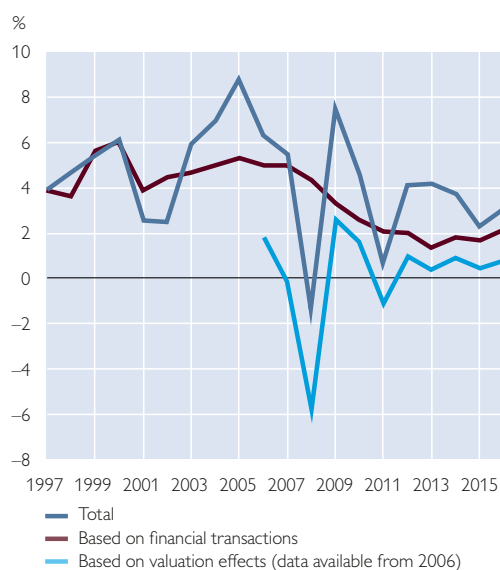
The increase in financial wealth, measured at EUR 370 billion over the past 20 years (chart 4), was driven above all by net financial investment (EUR 19.6 billion in 2016). Thereof, financial transactions accounted for EUR 293 billion or 83% between 1997 and 2016 (EUR 12.9 billion in 2016). The financial crisis has had a dramatic impact on household investment behavior. In the period from 1997 to 2016,

the increase in transferable deposits totaled EUR 113.1 billion (about 38.6% of aggregate financial investment), with EUR 64.6 billion being attributable to deposits made in the period from 2009 to 2016. The reverse can be observed for fixed-term savings deposits: While they grew by EUR 9.1 billion in the past 20 years, they declined by EUR 30.1 billion in the period from 2010 to 2016. On a lesser scale, the same picture emerges for marketable securities: Since 2010, households have sold debt securities worth EUR 8.5 billion. With only one-fifth of financial assets having been invested in marketable securities (mainly debt securities and shares of fixed-income and balanced funds) and with sharp losses having been incurred in 2008, the impact on financial asset growth stemming from asset price changes remained limited.

Chart 4

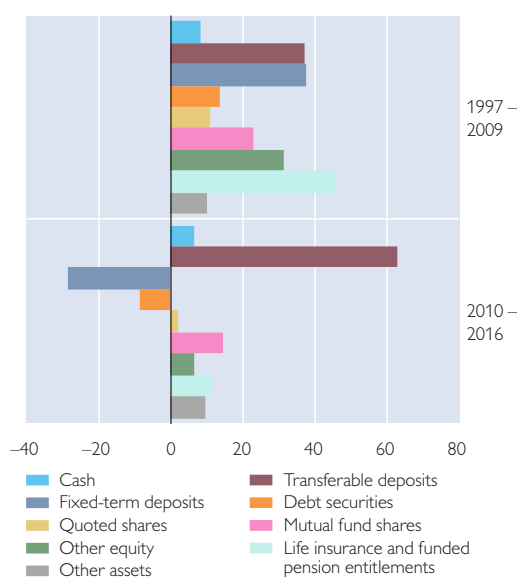
Household financial wealth

Annual change



Financial investment before and after the financial crisis

EUR billion (nominal values)



Source: Statistics Austria, OeNB.

¹¹ Including cash reserves.

4 Household debt

The liabilities of Austrian households totaled EUR 180.7 billion at the end of 2016, compared with EUR 3.2 billion for NPISHs. Among households, consumer households (34% of all households) accounted for around EUR 146 billion. The share of self-employed individuals and sole proprietorships came to EUR 34.6 billion. In nominal terms, the liabilities of consumer households doubled during the past 20 years, whereas those of self-employed individuals and sole proprietorships in the household sector tripled.

Households including self-employed individuals and sole proprietorships borrowed mostly from domestic banks, with outstanding loans running to about EUR 155 billion by the end of 2016, of which loans linked to savings plans with building and loan associations accounted for EUR 15.6 billion.

Moreover, about EUR 19.5 billion were outstanding in the form of housing loans granted by Austria's regional governments and the city government of Vienna. Having been already high at the start of the new millennium, at close the 50%, the share of housing loans increased further, to 71%, until 2016. Foreign currency loans totaled EUR 21.2 billion in 2016, with loans denominated in Swiss francs topping the list. By 2008, when the supervisory authorities issued guidance on foreign currency lending, the share of foreign currency-denominated loans had risen to EUR 39 billion. Since then, foreign currency loans have gradually been converted into euro loans.

Interest paid on loans outstanding to households totaled EUR 3.8 billion in 2016, which corresponds to an average interest rate of 2.1%.

Households versus NPISHs in the national accounts

The nonfinancial accounts for the household sector typically include data on nonprofit institutions serving households (NPISHs), especially with regard to the data on income and saving. The current release is the first release to include separate breakdowns for the two sectors for the period from 2012 to 2016. NPISHs have been defined to include nonprofit organizations that serve households (rather than businesses) and that are nonmarket producers (in line with the 50% rule), i.e. organizations that rely on current transfers (member fees, grants, government subsidies) rather than on sales to cover their costs. Typical NPISHs include political parties, trade unions, churches and religious societies and all kinds of clubs, and they also play a significant role in the health and education sector. In 2016, NPISHs accounted for 2.2% of domestic output, and they also play a minor role when it comes to income and saving.

With regard to the disposable income of households including NPISHs, which totaled EUR 200.9 billion in 2016, households accounted for EUR 193.5 billion (96%) and NPISHs for EUR 7.4 billion. With aggregate saving of the household sector totaling EUR 16.0 billion and households contributing EUR 16.3 billion, NPISH were negative savers (–EUR 0.3 billion). Excluding NPISHs, the saving rate of households totaled 8.4% in 2016, thus slightly exceeding the rate for the household sector including NPISHs, as is usually the case and in line with the average difference of 0.4 percentage points observed in the past five years.

Supply and use of household income in 2016 (including NPISHs)

	Households		NPISHs	Total
	EUR billion	Percentage share of total	EUR billion	
Gross value added (basic prices)	53.6	89	6.8	60.4
Net disposable income	193.5	96	7.4	200.9
Consumption expenditure	178.5	96	7.7	186.2
Adjustment for changes in pension entitlements	1.4	x	x	1.4
Resources				
Net saving	16.3	102	–0.3	16
Net capital transfers	0.5	56	0.4	0.9
Changes in net worth due to saving and capital transfers	16.8	99	0.1	16.9
Financing	3.4	84	0.6	4.1
Total resources	20.2	96	0.7	21.0
Uses				
Net real investment	6.7	96	0.3	7.0
Financial investment	12.9	98	0.3	13.2
Total uses	19.6	97	0.6	20.2
Resources or uses (gross)				
Consumption of fixed capital/replacement investment	12.3	97	0.5	12.7
Net lending/borrowing				
in the capital account	10.2	x	–0.2	9.9
in the financial accounts	9.5	x	–0.3	9.2
%				
Gross saving rate ¹	13.8	x	x	13.4
Net saving rate ¹	8.4	x	x	7.9

Source: Statistics Austria, OeNB.

¹ Saving in % of disposable income including changes in pension entitlements (gross saving includes consumption of fixed capital, net saving excludes consumption of fixed capital).

Tables

Tables	Description	Time series, year	Page
1	Households including NPISHs: overview	1997–2016	14
2	Households including NPISHs: disposable income	1997–2016	16
3	Households including NPISHs: consumption expenditure	1997–2016	18
4	Households including NPISHs: financial investment	1997–2016	19
5.1	Households including NPISHs: financial wealth	1997–2016	20
5.2	Household financial wealth: deposits	1997–2016	22
5.3.1	Household financial wealth: debt securities	1997–2016	23
5.3.2	Household financial wealth: debt securities (detailed assessment)	2016	24
5.4.1	Household financial wealth: quoted shares	1997–2016	25
5.4.2	Household financial wealth: quoted shares (detailed assessment)	2016	26
5.5.1	Household financial wealth: mutual fund shares	1997–2016	27
5.5.2	Household financial wealth: domestic mutual fund shares (look-through assessment)	2016	28
5.6	Household financial wealth: other equity	1997–2016	29
5.7	Household financial wealth: life insurance entitlements and funded pension entitlements	1997–2016	30
5.8	Household net wealth: HFCS 2010/2014 data	2010/2014	32
6	Households including NPISHs: financing	1997–2016	33
7.1	Households including NPISHs: debt	1997–2016	34
7.2	Household debt: HFCS 2010/2014 data	2010/2014	36
8	Household net wealth: HFCS 2010/2014 data	2010/2014	37
9	Population and households in Austria	1995–2016	38

Calculation date: October 17, 2017

Households including NPISHs: overview

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<i>EUR billion or %</i>										
Transactions										
Gross value added (basic prices)	35.4	36.3	37.3	38.3	39.2	40.3	41.0	43.0	43.9	45.1
Net disposable income	114.7	118.2	123.3	127.9	130.1	132.9	137.6	142.8	152.5	159.7
Consumption expenditure	103.3	106.6	109.3	115.1	119.3	121.4	125.4	130.5	136.7	142.5
Changes in pension entitlements	0.6	0.7	0.8	0.9	1.0	1.1	1.2	1.5	1.4	1.6
Resources										
Net saving	12.0	12.3	14.7	13.7	11.8	12.6	13.4	13.7	17.1	18.7
Net capital transfers	1.4	1.2	1.1	1.7	1.1	1.9	1.1	1.0	1.0	0.7
Changes in net worth due to saving and capital transfers	13.5	13.5	15.9	15.4	12.9	14.5	14.5	14.7	18.1	19.4
Financing	3.7	2.5	6.3	6.0	5.1	5.6	5.3	7.7	8.0	7.1
Uses										
Net real investment	6.7	6.0	5.6	2.5	5.2	5.1	3.8	4.6	5.0	4.8
Financial investment	10.4	10.1	16.6	18.9	12.8	15.0	16.0	17.8	21.1	21.7
Resources or uses (gross)										
Consumption of fixed capital/replacement investments	7.1	7.3	7.5	7.8	8.1	8.3	8.5	8.7	9.0	9.3
Net lending/borrowing										
in the capital account	6.8	7.5	10.3	12.9	7.7	9.4	10.7	10.1	13.1	14.6
in the financial accounts	6.8	7.5	10.3	12.9	7.7	9.4	10.7	10.1	13.1	14.6
Gross saving rate (%)	15.6	15.5	16.9	15.8	14.3	14.7	14.8	14.7	16.1	16.4
Net saving rate (%)	10.4	10.3	11.9	10.6	9.0	9.4	9.6	9.5	11.1	11.6
Stocks										
Nonfinancial assets ¹	x	x	x	417.6	430.8	442.9	455.8	468.1	490.8	515.5
Real assets of households	248.7	258.1	267.8	278.3	287.6	296.1	306.6	319.0	331.9	347.7
of which: dwellings and other buildings	234.7	243.8	253.3	263.5	272.6	281.1	291.4	303.6	316.4	332.1
Real assets of NPISHs	4.7	4.9	5.1	5.4	5.6	5.9	6.1	6.5	6.8	7.2
of which: other buildings	4.1	4.3	4.4	4.6	4.8	5.0	5.3	5.6	5.9	6.3
Built-up land	x	x	x	133.9	137.6	140.9	143.1	142.6	152.1	160.6
Memorandum item: housing ²	x	x	x	402.0	415.0	427.0	439.8	451.8	474.4	499.0
Financial wealth	278.6	291.7	309.3	328.5	336.9	345.4	366.0	389.0	427.2	460.2
Liabilities	81.3	83.3	90.7	96.4	100.2	104.9	108.8	116.0	132.9	141.4
of which: housing loans	x	x	x	48.2	54.1	57.6	61.9	70.5	76.3	82.2
Net financial wealth	197.3	208.4	218.7	232.1	236.7	240.5	257.1	273.0	294.3	318.8
Net wealth	x	x	x	649.7	667.5	683.4	713.0	741.1	785.1	834.3
Change in net wealth	x	x	x	x	17.8	15.8	29.6	28.2	44.0	49.1
based on transactions	x	x	x	x	12.9	14.5	14.5	14.7	18.1	19.4
based on valuation and other effects	x	x	x	x	4.9	1.4	15.1	13.5	25.9	29.7
Memorandum items:										
GDP at market prices	188.7	196.3	203.9	213.6	220.5	226.7	231.9	242.3	254.1	267.8
Annual change in nominal terms (%)	3.4	4.0	3.8	4.8	3.2	2.8	2.3	4.5	4.8	5.4
Annual change in real terms (%)	2.1	3.6	3.6	3.4	1.3	1.7	0.9	2.7	2.2	3.5
Net disposable income ³	115.4	118.9	124.1	128.8	131.2	134.0	138.8	144.3	153.9	161.3
Annual change in nominal terms (%)	0.3	3.1	4.3	3.8	1.9	2.2	3.6	4.0	6.6	4.8
Annual change in real terms (%)	-1.3	2.8	4.2	1.7	-0.5	1.1	2.0	2.2	4.1	2.7

Source: Statistics Austria, OeNB.

¹ Real assets and built-up land (excluding durable assets and valuables).² Data on dwellings and other buildings provided by Statistics Austria, data on built-up land based on OeNB estimates.³ Disposable income plus pension entitlements.

Table 1 continued

Households including NPISHs: overview

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<i>EUR billion or %</i>										
Transactions										
Gross value added (basic prices)	47.3	48.6	48.3	50.0	52.2	53.6	55.2	56.7	58.3	60.4
Net disposable income	167.3	172.4	172.4	173.8	178.3	185.4	185.6	189.7	193.2	200.9
Consumption expenditure	147.7	152.2	154.1	158.3	165.5	170.4	173.8	177.9	181.3	186.2
Changes in pension entitlements	1.3	1.3	1.5	1.3	1.4	1.5	1.6	1.2	1.5	1.4
Resources										
Net saving	20.9	21.5	19.8	16.8	14.2	16.6	13.3	13.0	13.4	16.0
Net capital transfers	1.1	1.4	1.2	1.1	1.1	0.8	0.1	0.7	1.1	0.9
Changes in net worth due to saving and capital transfers	22.0	22.9	21.0	17.9	15.3	17.3	13.4	13.7	14.5	16.9
Financing	5.7	3.1	0.7	1.2	2.6	0.5	1.1	1.8	2.8	4.1
Uses										
Net real investment	5.0	6.3	6.2	6.5	8.0	7.5	7.2	5.6	7.1	7.0
Financial investment	22.8	19.7	15.5	12.6	10.0	10.3	7.3	9.9	10.2	13.4
Resources or uses (gross)										
Consumption of fixed capital/replacement investments	9.7	10.2	10.4	10.7	11.1	11.5	11.9	12.2	12.5	12.7
Net lending/borrowing										
in the capital account	17.0	16.6	14.8	11.4	7.3	9.8	6.2	8.1	7.4	9.9
in the financial accounts	17.0	16.6	14.8	11.4	7.3	9.8	6.2	8.1	7.4	9.3
Gross saving rate (%)	17.2	17.2	16.4	14.8	13.2	14.2	12.7	12.4	12.5	13.4
Net saving rate (%)	12.4	12.4	11.4	9.6	7.9	8.9	7.1	6.8	6.9	7.9
Stocks										
Nonfinancial assets ¹	546.0	569.5	592.2	621.4	650.7	697.3	728.1	754.0	782.2	819.6
Real assets of households	367.9	386.1	398.6	412.5	428.9	444.8	460.2	473.8	486.8	500.7
of which: dwellings and other buildings	352.2	370.2	382.7	396.4	412.4	427.9	443.1	456.7	469.8	483.6
Real assets of NPISHs	7.7	8.2	8.5	9.0	9.4	9.9	10.3	10.7	11.2	11.7
of which: other buildings	6.7	7.1	7.4	7.8	8.2	8.5	8.9	9.3	9.7	10.2
Built-up land	170.4	175.2	185.1	199.9	212.4	242.6	257.6	269.5	284.2	307.2
Memorandum item: housing ²	529.3	552.5	575.2	604.1	633.0	679.0	709.6	735.5	763.7	801.0
Financial wealth	485.7	475.5	511.9	535.8	540.7	562.3	586.5	612.1	627.5	648.6
Liabilities	147.9	154.8	155.4	162.9	166.3	168.8	168.5	172.6	178.3	183.9
of which: housing loans	87.2	95.0	96.6	103.1	107.4	112.5	113.9	116.2	122.4	126.2
Net financial wealth	337.8	320.7	356.5	373.0	374.4	393.5	417.9	439.4	449.3	464.7
Net wealth	883.9	890.2	948.8	994.4	1,025.1	1,090.8	1,146.0	1,193.4	1,231.5	1,284.4
Change in net wealth	49.6	6.3	58.6	45.6	30.7	65.7	55.3	47.4	38.1	52.9
based on transactions	22.0	22.9	21.0	17.9	15.3	17.3	13.4	13.7	14.5	16.3
based on valuation and other effects	27.5	-16.6	37.6	27.8	15.4	48.3	41.9	33.7	23.6	36.6
Memorandum items:										
GDP at market prices	284.0	293.8	288.0	295.9	310.1	318.7	323.9	333.1	344.5	353.3
Annual change in nominal terms (%)	6.0	3.4	-1.9	2.7	4.8	2.7	1.6	2.8	3.4	2.6
Annual change in real terms (%)	3.7	1.5	-3.8	1.8	2.9	0.7	0.0	0.8	1.1	1.5
Net disposable income ³	168.6	173.7	173.9	175.1	179.7	186.9	187.1	190.9	194.7	202.2
Annual change in nominal terms (%)	4.6	3.0	0.1	0.7	2.6	4.0	0.1	2.0	2.0	3.9
Annual change in real terms (%)	2.0	0.9	-0.2	-1.0	-0.5	1.6	-2.0	-0.0	0.6	2.7

Source: Statistics Austria, OeNB.

¹ Real assets and built-up land (excluding durable assets and valuables).² Data on dwellings and other buildings provided by Statistics Austria, data on built-up land based on OeNB estimates.³ Disposable income plus pension entitlements.

Households including NPISHs: disposable income

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<i>EUR billion</i>										
Gross disposable income	121.8	125.5	130.9	135.7	138.2	141.2	146.1	151.5	161.5	169.0
Net disposable income	114.7	118.2	123.3	127.9	130.1	132.9	137.6	142.8	152.5	159.7
Changes in pension entitlements	0.6	0.7	0.8	0.9	1.0	1.1	1.2	1.5	1.4	1.6
Disposable income (received)	175.1	180.9	188.1	195.2	200.6	204.2	209.4	217.4	229.5	242.4
Net operating surplus and mixed income of self-employed households	17.4	18.1	18.7	19.3	19.7	20.5	21.1	22.3	23.6	24.5
Compensation of employees	93.5	97.0	100.5	104.1	106.3	108.2	110.7	113.4	116.9	122.6
Investment income	20.7	21.4	22.5	23.4	24.4	23.2	23.9	27.0	31.5	35.2
Interest income	5.2	5.3	5.1	6.3	7.3	6.8	6.0	6.0	6.2	7.6
Memorandum item: not adjusted for FISIM	4.2	4.2	3.7	4.6	5.1	5.2	4.3	4.2	4.2	4.9
Dividends	12.6	13.0	13.9	13.2	13.4	12.5	14.3	17.3	21.3	22.0
Other investment income	3.0	3.1	3.4	4.0	3.6	3.8	3.6	3.8	3.9	5.7
Social benefits other than transfers in kind and social contributions	37.0	37.8	39.4	40.9	41.9	43.6	45.1	46.4	47.8	49.6
Other current transfers	6.5	6.7	7.1	7.5	8.3	8.7	8.7	8.2	9.7	10.6
Disposable income (paid)	60.4	62.7	64.8	67.3	70.5	71.3	71.8	74.6	77.0	82.7
Investment income	2.1	2.2	2.1	2.7	3.0	2.5	2.0	2.2	2.5	3.7
Interest income	2.1	2.2	2.1	2.7	3.0	2.5	2.0	2.2	2.5	3.7
Memorandum item: not adjusted for FISIM	4.2	4.2	3.8	4.5	4.6	4.3	3.8	3.8	4.1	5.1
Taxes on income and wealth	21.6	22.6	23.4	23.8	25.9	26.0	26.4	26.9	26.9	28.3
Social benefits other than transfers in kind and social contributions	32.0	33.1	34.2	35.2	36.4	37.0	37.9	39.5	40.5	42.4
Other current transfers	4.7	4.8	5.0	5.6	5.2	5.8	5.5	6.0	7.1	8.3
Net disposable income	114.7	118.2	123.3	127.9	130.1	132.9	137.6	142.8	152.5	159.7
Memorandum item: not adjusted for FISIM	113.3	116.7	121.7	126.0	127.9	131.0	135.8	140.9	150.4	157.2
<i>Shares in %</i>										
Disposable income (received)										
Net operating surplus and mixed income of self-employed households	9.9	10.0	10.0	9.9	9.8	10.0	10.1	10.3	10.3	10.1
Compensation of employees	53.4	53.6	53.4	53.4	53.0	53.0	52.8	52.2	50.9	50.6
Investment income	11.8	11.8	11.9	12.0	12.2	11.3	11.4	12.4	13.7	14.5
Social benefits other than transfers in kind and social contributions	21.1	20.9	20.9	20.9	20.9	21.4	21.5	21.4	20.8	20.4
Other current transfers	3.7	3.7	3.8	3.8	4.1	4.3	4.2	3.8	4.2	4.4
Disposable income (paid)										
Investment income	3.4	3.5	3.3	4.0	4.3	3.5	2.8	2.9	3.2	4.4
Taxes on income and wealth	35.8	36.1	36.1	35.4	36.7	36.5	36.8	36.1	35.0	34.3
Social benefits other than transfers in kind and social contributions	52.9	52.7	52.8	52.3	51.6	51.9	52.8	53.0	52.6	51.2
Other current transfers	7.8	7.7	7.8	8.3	7.4	8.1	7.7	8.1	9.2	10.1
<i>%</i>										
Memorandum items: Adjusted net disposable income ¹										
Annual change in nominal terms	0.3	3.1	4.3	3.8	1.9	2.2	3.6	4.0	6.6	4.8
Annual change in real terms	-1.3	2.8	4.2	1.7	-0.5	1.1	2.0	2.2	4.1	2.7

Source: Statistics Austria.

¹ Disposable income plus pension entitlements.

Table 2 continued

Households including NPISHs: disposable income

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<i>EUR billion</i>										
Gross disposable income	177,0	182,5	182,8	184,5	189,4	196,9	197,4	202,0	205,7	213,6
Net disposable income	167,3	172,4	172,4	173,8	178,3	185,4	185,6	189,7	193,2	200,9
Changes in pension entitlements	1,3	1,3	1,5	1,3	1,4	1,5	1,6	1,2	1,5	1,4
Disposable income (received)	254,8	263,5	261,1	262,9	270,7	282,3	285,9	294,1	302,8	308,5
Net operating surplus and mixed income of self-employed households	25,7	27,0	26,3	27,4	28,8	29,5	30,0	30,7	31,2	33,0
Compensation of employees	128,8	135,4	136,7	139,3	144,5	150,3	154,3	158,0	163,0	169,2
Investment income	38,7	37,7	30,5	26,8	27,4	29,0	25,7	26,4	27,6	23,1
Interest income	9,7	10,2	7,7	5,8	6,1	5,1	4,2	4,3	3,8	3,3
Memorandum item: not adjusted for FISIM	6,4	8,0	5,9	4,1	4,3	4,3	3,3	2,8	2,3	1,9
Dividends	23,7	22,6	17,9	16,5	16,9	19,5	16,9	18,0	19,4	15,6
Other investment income	5,2	4,9	4,8	4,5	4,4	4,4	4,6	4,1	4,4	4,2
Social benefits other than transfers in kind and social contributions	51,2	53,6	56,9	58,9	59,7	61,8	64,1	66,2	67,9	69,6
Other current transfers	10,5	9,7	10,8	10,5	10,3	11,6	11,8	12,8	13,1	13,6
Disposable income (paid)	87,5	91,1	88,7	89,1	92,3	96,9	100,4	104,4	109,6	107,6
Investment income	5,1	5,2	3,1	2,3	2,4	2,0	1,6	1,8	1,7	1,4
Interest income	5,1	5,2	3,1	2,3	2,4	2,0	1,6	1,8	1,7	1,4
Memorandum item: not adjusted for FISIM	6,5	7,2	5,2	4,3	4,6	4,3	3,9	4,1	3,9	3,8
Taxes on income and wealth	30,6	33,2	31,2	31,7	33,1	35,0	36,3	38,5	40,9	37,2
Social benefits other than transfers in kind and social contributions	44,1	45,9	46,6	47,3	49,2	50,9	52,8	53,9	55,8	57,6
Other current transfers	7,7	6,8	7,8	7,9	7,6	9,0	9,7	10,2	11,2	11,3
Net disposable income	167,3	172,4	172,4	173,8	178,3	185,4	185,6	189,7	193,2	200,9
Memorandum item: not adjusted for FISIM	164,4	170,1	170,5	172,0	176,5	184,3	184,4	188,2	191,6	199,4
<i>Shares in %</i>										
Disposable income (received)										
Net operating surplus and mixed income of self-employed households	10,1	10,2	10,1	10,4	10,6	10,4	10,5	10,4	10,3	10,7
Compensation of employees	50,5	51,4	52,4	53,0	53,4	53,3	54,0	53,7	53,8	54,8
Investment income	15,2	14,3	11,7	10,2	10,1	10,3	9,0	9,0	9,1	7,5
Social benefits other than transfers in kind and social contributions	20,1	20,3	21,8	22,4	22,0	21,9	22,4	22,5	22,4	22,6
Other current transfers	4,1	3,7	4,1	4,0	3,8	4,1	4,1	4,4	4,3	4,4
Disposable income (paid)										
Investment income	5,9	5,7	3,5	2,5	2,6	2,0	1,6	1,7	1,5	1,3
Taxes on income and wealth	35,0	36,4	35,1	35,6	35,9	36,1	36,2	36,8	37,4	34,6
Social benefits other than transfers in kind and social contributions	50,4	50,4	52,5	53,0	53,3	52,5	52,6	51,7	50,9	53,6
Other current transfers	8,8	7,4	8,8	8,8	8,2	9,3	9,6	9,8	10,2	10,5
<i>%</i>										
Memorandum items: Adjusted net disposable income ¹										
Annual change in nominal terms	4,6	3,0	0,1	0,7	2,6	4,0	0,1	2,0	2,0	3,9
Annual change in real terms	2,0	0,9	-0,2	-1,0	-0,5	1,6	-2,0	-0,0	0,6	2,7

Source: Statistics Austria.

¹ Disposable income plus pension entitlements.

Households including NPISHs: consumption expenditure

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<i>EUR billion</i>										
Final consumption expenditure (resident concept) of households	103.3	106.6	109.3	115.1	119.3	121.4	125.4	130.5	136.7	142.5
of NPISHs	3.2	3.4	3.5	3.7	3.8	4.1	4.2	4.4	4.5	4.7
Government final consumption expenditure										
Transfers in kind to households	22.1	23.3	24.3	24.9	25.6	26.7	27.6	28.3	29.3	31.0
Household actual final consumption	125.5	129.9	133.7	140.0	144.9	148.1	153.0	158.9	166.0	173.6
(Domestic) final consumption expenditure of households by type of use										
Food and beverages	15.2	15.5	15.6	16.0	16.6	17.0	17.3	17.9	18.5	18.8
Restaurants and hotels	11.2	11.9	12.2	12.8	13.5	13.9	14.9	15.2	15.5	16.4
Clothing and footwear	7.8	7.9	7.9	8.0	8.1	8.2	8.1	8.2	8.5	8.7
Housing (incl. maintenance)	20.3	20.8	21.6	22.6	23.5	24.0	24.9	26.3	28.8	30.1
Furniture and furnishings	7.6	7.6	7.8	8.2	8.4	8.4	8.6	9.0	9.2	9.5
Health	3.7	3.9	4.2	4.3	4.6	4.8	5.0	5.1	5.3	5.3
Transportation	13.5	13.8	14.3	15.3	15.3	15.8	16.5	17.4	18.4	19.2
Communication	2.2	2.4	2.7	3.2	3.2	3.3	3.5	3.7	3.7	3.7
Recreation and culture	10.4	10.9	11.4	12.2	12.7	12.8	12.8	13.2	13.6	14.4
Education	0.7	0.7	0.7	0.8	0.9	1.0	1.0	1.0	1.1	1.2
Other	10.9	11.3	11.3	12.2	12.8	12.6	13.1	13.9	14.7	15.4
Consumer durables, total	12.8	13.0	13.6	13.7	13.8	13.8	14.2	14.6	14.9	15.4
Difference to final consumption expenditure (resident concept)	3.4	3.5	3.9	4.0	4.0	4.5	4.4	4.7	5.0	4.9
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<i>EUR billion</i>										
Final consumption expenditure (resident concept) of households	147.7	152.2	154.1	158.3	165.5	170.4	173.8	177.9	181.3	186.2
of NPISHs	5.1	5.3	5.7	5.8	6.0	6.3	6.5	7.0	7.5	7.7
Government final consumption expenditure										
Transfers in kind to households	32.7	34.6	36.0	36.8	37.7	38.9	39.9	41.1	42.8	44.5
Household actual final consumption	180.4	186.9	190.0	195.1	203.2	209.2	213.7	219.0	224.2	230.8
Final (domestic) consumption expenditure of households by type of use										
Food and beverages	19.6	20.6	20.7	21.1	21.8	22.6	23.3	23.6	23.8	24.1
Restaurants and hotels	17.2	18.0	18.3	18.8	20.0	21.1	22.0	22.8	23.5	24.8
Clothing and footwear	8.9	9.1	9.2	9.5	9.9	10.0	10.3	10.6	10.8	11.4
Housing (incl. maintenance)	30.7	32.3	32.8	33.8	35.3	36.9	38.2	39.3	40.5	41.8
Furniture and furnishings	9.9	10.2	10.4	10.7	11.1	11.4	11.4	11.7	12.0	12.3
Health	5.6	5.6	5.7	6.0	6.2	6.4	6.6	6.9	7.0	7.2
Transportation	19.7	20.4	19.7	20.9	22.6	22.9	22.6	22.0	21.8	22.1
Communication	3.7	3.6	3.5	3.3	3.3	3.4	3.2	3.3	3.4	3.4
Recreation and culture	14.8	15.6	15.9	16.3	17.1	17.7	17.9	18.1	18.4	18.8
Education	1.3	1.3	1.2	1.2	1.2	1.2	1.4	1.5	1.6	1.6
Other	16.6	16.5	16.3	16.4	17.0	16.9	17.3	18.1	18.5	18.9
Consumer durables, total	15.9	16.2	16.8	17.1	18.1	18.2	17.7	17.6	18.1	18.8
Difference to final consumption expenditure (resident concept)	5.3	6.3	5.3	5.5	6.1	6.5	7.0	6.9	7.4	7.7

Source: Statistics Austria.

Table 4

Households including NPISHs: financial investment

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<i>EUR billion</i>										
Financial investment	10.4	10.1	16.6	18.9	12.8	15.0	16.0	17.8	21.1	21.7
of households	10.3	10.1	16.5	18.6	12.7	14.9	15.9	18.0	20.7	20.9
of NPISHs	0.1	-0.0	0.1	0.4	0.0	0.1	0.0	-0.2	0.4	0.7
Financial investment of households										
<i>In</i>										
Cash	-0.1	-0.0	0.7	0.7	-2.6	3.9	1.2	0.7	0.8	0.8
Deposits with MFIs and other banks ¹	3.5	3.1	4.2	0.6	6.8	3.4	7.0	5.5	4.5	6.8
Debt securities	-2.7	-2.5	0.5	1.8	-0.3	1.6	1.5	2.5	1.5	1.2
Quoted shares	0.8	1.5	1.6	1.9	0.8	0.6	0.4	0.6	1.6	0.9
Mutual fund shares	3.5	2.5	3.3	4.0	2.9	0.5	1.1	2.9	3.8	1.7
Other equity	2.8	2.7	2.4	5.2	1.4	1.1	2.0	1.3	2.7	3.5
Life insurance entitlements	1.6	2.0	2.6	2.9	2.4	2.1	2.0	3.2	3.9	3.4
Funded pension entitlements	0.6	0.7	0.8	0.9	1.0	1.1	0.6	0.8	1.1	1.0
Severance entitlements	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.4
Other insurance entitlements	0.5	-0.0	0.2	0.4	0.2	0.3	0.2	0.4	0.7	0.6
Other financial investment	-0.0	0.1	0.2	0.3	0.1	0.2	-0.3	-0.1	-0.2	0.6
<i>Austrian counterparties</i>										
MFIs including the OeNB	1.0	2.3	5.2	1.2	3.8	9.0	9.1	4.7	5.5	8.3
Mutual funds	3.1	2.5	2.8	2.6	2.4	0.8	1.2	2.7	3.1	0.9
Other non-MFIs	1.9	2.4	3.0	7.5	1.5	1.3	2.4	1.5	2.2	3.0
Insurance corporations	2.0	2.1	2.6	3.3	2.6	2.5	2.2	3.6	4.6	3.9
Pension funds	0.8	1.3	1.6	0.7	0.7	0.6	0.2	0.1	2.4	0.7
General government	-0.4	-0.3	-0.4	1.0	-0.2	0.0	-0.5	-0.5	-0.3	0.3
Nonfinancial corporations	0.4	-0.6	0.2	-1.1	-0.9	0.9	0.3	0.6	2.1	1.9
Rest-of-the-world counterparties	1.6	0.3	1.4	3.4	2.8	-0.1	1.0	5.3	1.1	1.8
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<i>EUR billion</i>										
Financial investment	22.8	19.7	15.5	12.6	10.0	10.3	7.3	9.9	10.2	13.4
of households	22.4	20.5	15.5	13.2	10.7	10.6	7.5	10.1	10.4	12.9
of NPISHs	0.4	-0.8	-0.0	-0.5	-0.8	-0.2	-0.3	-0.3	-0.2	0.4
Financial investment of households										
<i>In</i>										
Cash	0.6	0.7	0.9	1.0	1.1	0.6	1.2	0.9	0.7	0.6
Deposits with MFIs and other banks ¹	10.3	11.6	7.5	1.6	4.5	3.8	1.8	5.0	7.6	10.0
Debt securities	4.4	4.7	-0.6	1.1	2.0	0.2	-1.7	-4.1	-3.4	-2.5
Quoted shares	-0.7	0.7	0.3	1.3	0.1	-0.1	-0.3	0.5	-0.1	0.3
Mutual fund shares	-0.5	-3.6	1.0	2.3	-1.6	0.8	2.6	3.3	3.9	3.0
Other equity	3.1	1.5	1.6	1.1	1.4	1.4	0.5	0.9	-0.2	0.8
Life insurance entitlements	2.6	1.9	3.0	3.1	1.1	1.4	1.2	0.9	-0.2	-0.8
Funded pension entitlements	0.9	1.2	0.9	0.7	0.8	0.8	0.8	0.7	0.7	0.4
Severance entitlements	0.5	0.5	0.7	0.7	0.7	1.0	1.0	1.1	1.0	1.1
Other insurance entitlements	0.4	0.7	0.6	-0.0	0.3	0.5	0.4	0.6	0.2	0.3
Other financial investment	0.7	0.7	-0.5	0.3	0.3	0.1	0.1	0.2	0.2	-0.5
<i>Austrian counterparties</i>										
MFIs including the OeNB	14.6	15.2	7.6	2.6	6.8	3.7	2.2	1.4	4.6	9.0
Mutual funds	-1.7	-3.2	0.4	0.7	-1.4	0.4	1.5	2.3	2.1	1.4
Other non-MFIs	3.1	1.9	1.8	1.7	2.5	1.7	1.6	2.5	1.3	0.9
Insurance corporations	3.2	2.6	3.5	2.9	1.1	1.6	1.4	1.5	-0.1	-0.6
Pension funds	0.5	1.4	0.7	0.5	0.7	0.6	0.7	0.2	0.3	0.3
General government	0.3	1.8	-1.2	-0.4	0.1	-0.2	0.1	0.1	0.1	-0.1
Nonfinancial corporations	0.9	0.7	0.7	1.2	-0.2	0.5	-0.3	1.2	-0.3	-0.4
Rest-of-the-world counterparties	1.5	0.2	2.1	3.9	1.1	2.2	0.4	1.0	2.4	2.3

Source: OeNB.

¹ Deposits with non-MFIs are to be recorded as loans.

Households including NPISHs: financial wealth

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<i>EUR billion</i>										
Financial wealth	278.6	291.7	309.3	328.5	336.9	345.4	366.0	389.0	427.2	460.2
of households	277.5	290.6	308.0	326.8	335.2	343.5	364.1	387.5	422.6	448.4
of NPISHs	1.1	1.2	1.4	1.7	1.8	1.9	1.9	1.5	4.6	11.9
Financial wealth of households										
<i>Broken down by</i>										
Cash	10.2	10.2	12.5	13.1	10.5	12.6	14.1	12.9	14.0	13.6
Deposits with MFIs and other banks ¹	131.9	135.0	139.1	139.8	146.5	149.9	156.9	162.6	167.2	171.4
Debt securities	23.3	20.6	19.2	21.0	20.8	22.5	23.9	26.7	28.2	30.9
Quoted shares	5.9	7.4	10.5	10.7	9.3	8.0	10.2	12.7	18.0	21.1
Mutual fund shares	19.8	23.2	26.8	30.8	30.6	28.1	29.8	34.7	41.5	43.8
Other equity	33.9	36.3	39.0	45.6	47.5	47.4	50.6	53.8	56.9	66.2
Life insurance entitlements	26.4	28.9	32.1	35.2	37.9	39.7	42.1	45.7	53.3	57.6
Funded pension entitlements	19.3	21.0	20.3	21.4	22.5	23.4	24.6	26.4	28.0	29.5
Severance entitlements	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.4	0.7	1.1
Other insurance entitlements	6.7	6.7	6.9	7.3	7.5	7.8	8.0	8.4	9.4	8.0
Other financial investment	0.2	1.4	1.5	1.9	2.0	4.1	3.8	3.7	5.3	5.3
<i>Austrian counterparties</i>										
MFIs including the OeNB	163.7	165.2	167.9	168.4	171.8	180.8	190.4	195.9	210.0	219.3
Mutual funds	18.7	22.0	25.2	27.7	28.8	26.9	28.3	32.6	38.6	39.4
Other non-MFIs	7.8	10.0	13.0	20.5	22.3	23.6	26.1	28.1	29.7	37.7
Insurance corporations	34.3	37.0	40.3	43.7	46.6	48.7	51.3	55.3	63.9	66.1
Pension funds	3.9	6.2	6.6	7.6	8.3	8.6	9.4	10.3	11.2	11.9
General government	2.1	2.9	2.6	3.5	3.4	3.5	2.9	2.4	2.6	2.6
Nonfinancial corporations	37.6	36.6	37.4	35.6	35.2	36.6	38.6	41.6	44.9	49.5
Rest-of-the-world counterparties	9.4	10.6	15.1	19.9	18.8	14.7	16.9	21.3	21.9	21.8
Net change in wealth	10.6	13.0	17.4	18.8	8.3	8.4	20.5	23.4	35.1	25.7
based on transactions	10.3	10.1	16.5	18.6	12.7	14.9	15.9	18.0	20.7	20.9
based on valuation and other effects	0.2	3.0	0.9	0.3	-4.4	-6.5	4.6	5.4	14.4	4.8
of which: valuation effects	x	x	x	x	x	x	x	x	x	7.7
of which: other effects	x	x	x	x	x	x	x	x	x	-2.9
<i>EUR billion or %</i>										
Investment income ²	19.8	20.2	21.1	21.7	22.2	21.5	22.2	25.3	29.5	32.5
Investment income in % of financial wealth (mean)	7.1	7.1	7.0	6.8	6.7	6.3	6.3	6.7	7.2	7.3
<i>Shares in %</i>										
Financial wealth of households										
<i>Broken down by</i>										
Cash	3.7	3.5	4.1	4.0	3.1	3.7	3.9	3.3	3.3	3.0
Deposits with MFIs and other banks ¹	47.5	46.4	45.2	42.8	43.7	43.6	43.1	42.0	39.6	38.2
Debt securities	8.4	7.1	6.2	6.4	6.2	6.5	6.6	6.9	6.7	6.9
Quoted shares	2.1	2.5	3.4	3.3	2.8	2.3	2.8	3.3	4.3	4.7
Mutual fund shares	7.2	8.0	8.7	9.4	9.1	8.2	8.2	8.9	9.8	9.8
Other equity	12.2	12.5	12.7	14.0	14.2	13.8	13.9	13.9	13.5	14.8
Life insurance entitlements	9.5	9.9	10.4	10.8	11.3	11.6	11.6	11.8	12.6	12.8
Funded pension entitlements	7.0	7.2	6.6	6.6	6.7	6.8	6.8	6.8	6.6	6.6
Severance entitlements	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.3
Other insurance entitlements	2.4	2.3	2.3	2.2	2.2	2.3	2.2	2.2	2.2	1.8
Other financial investment	0.1	0.5	0.5	0.6	0.6	1.2	1.0	1.0	1.3	1.2
<i>Austrian counterparties</i>										
MFIs including the OeNB	59.0	56.9	54.5	51.5	51.3	52.6	52.3	50.6	49.7	48.9
Mutual funds	6.7	7.6	8.2	8.5	8.6	7.8	7.8	8.4	9.1	8.8
Other non-MFIs	2.8	3.4	4.2	6.3	6.7	6.9	7.2	7.2	7.0	8.4
Insurance corporations	12.4	12.7	13.1	13.4	13.9	14.2	14.1	14.3	15.1	14.7
Pension funds	1.4	2.1	2.1	2.3	2.5	2.5	2.6	2.7	2.7	2.7
General government	0.8	1.0	0.8	1.1	1.0	1.0	0.8	0.6	0.6	0.6
Nonfinancial corporations	13.5	12.6	12.2	10.9	10.5	10.7	10.6	10.7	10.6	11.0
Rest-of-the-world counterparties	3.4	3.7	4.9	6.1	5.6	4.3	4.7	5.5	5.2	4.9
Share of household financial wealth in the debtor sectors' total liabilities										
<i>Austrian counterparties</i>										
MFIs including the OeNB	37.9	35.6	32.7	30.6	29.9	32.0	31.4	29.0	27.1	26.6
Mutual funds	45.3	39.6	31.3	30.1	29.1	26.2	25.3	25.9	24.6	23.0
Other non-MFIs	33.7	34.0	41.1	43.6	45.3	43.5	44.4	44.1	22.5	21.2
Insurance corporations	68.6	71.1	71.6	73.0	73.6	73.3	71.8	72.4	69.9	70.4
Pension funds	97.9	98.3	97.3	97.8	98.8	98.9	99.6	99.6	99.7	99.2
General government	1.7	2.1	1.7	2.2	1.9	1.8	1.5	1.2	1.1	1.1
Nonfinancial corporations	14.4	13.4	12.3	10.8	10.2	10.1	10.0	10.2	10.0	9.6

Source: OeNB.

¹ Non-MFI banks.² Including NPISHs, not adjusted for FISIM.

Table 5.1 continued

Households including NPISHs: financial wealth

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<i>EUR billion</i>										
Financial wealth	485.7	475.5	511.9	535.8	540.7	562.3	586.5	612.1	627.5	648.6
of households	473.0	466.6	501.7	524.5	528.0	548.7	571.7	592.8	607.4	627.0
of NPISHs	12.7	8.8	10.2	11.3	12.7	13.5	14.7	19.2	20.2	21.7
Financial wealth of households										
<i>Broken down by</i>										
Cash	14.2	14.9	15.9	16.9	18.0	18.4	19.8	20.8	21.5	22.1
Deposits with MFIs and other banks ¹	181.8	194.3	202.6	204.5	208.9	212.7	214.4	219.4	227.1	237.1
Debt securities	35.1	39.5	40.7	42.5	44.5	46.0	43.9	40.5	36.5	34.3
Quoted shares	19.0	8.7	14.4	18.5	14.3	16.6	18.3	18.4	19.6	21.6
Mutual fund shares	43.4	32.2	37.0	41.5	37.1	39.8	42.6	47.8	51.3	55.0
Other equity	72.7	68.7	77.3	81.9	83.7	88.8	103.2	108.5	111.0	113.3
Life insurance entitlements	60.5	61.0	64.4	67.8	68.2	70.6	70.5	73.1	72.8	72.9
Funded pension entitlements	30.3	29.8	31.0	31.5	32.4	33.8	35.2	38.6	40.4	42.4
Severance entitlements	1.6	2.1	2.8	3.6	4.3	5.3	6.2	7.3	8.3	9.4
Other insurance entitlements	8.4	9.0	9.6	9.6	9.9	10.4	11.2	11.8	12.0	12.3
Other financial investment	6.0	6.4	5.9	6.2	6.7	6.4	6.5	6.8	7.0	6.5
<i>Austrian counterparties</i>										
MFIs including the OeNB	233.3	249.4	257.3	260.9	266.6	270.6	273.0	272.3	275.3	285.0
Mutual funds	37.3	27.4	30.4	32.6	29.6	32.0	33.6	37.3	38.9	40.8
Other non-MFIs	43.7	39.9	45.8	48.4	49.8	54.4	62.3	67.4	73.0	75.2
Insurance corporations	69.4	70.1	73.9	77.2	77.6	80.3	80.6	83.9	83.7	84.0
Pension funds	12.5	12.4	13.5	14.0	14.8	15.7	16.8	18.5	18.9	20.1
General government	2.9	4.7	3.5	3.1	3.2	4.0	4.1	4.2	4.7	4.7
Nonfinancial corporations	49.9	43.9	50.7	55.8	54.8	57.5	65.6	71.3	72.0	73.0
Rest-of-the-world counterparties	23.9	18.9	26.4	32.6	31.6	34.2	35.8	38.0	40.9	44.3
Net change in wealth	24.6	-6.3	35.0	22.9	3.5	20.7	23.0	21.1	14.6	19.6
based on transactions	22.4	20.5	15.5	13.2	10.7	10.6	7.5	10.1	10.4	12.9
based on valuation and other effects	2.2	-26.9	19.5	9.7	-7.3	10.2	15.4	11.0	4.2	6.6
of which: valuation effects	-0.6	-27.2	12.2	8.3	-5.9	5.1	2.3	5.1	3.0	4.9
of which: other effects	2.8	0.4	7.3	1.4	-1.3	5.1	13.1	5.9	1.2	1.7
<i>EUR billion or %</i>										
Investment income ²	35.3	35.5	28.6	25.0	25.7	28.2	24.9	25.0	26.1	21.7
Investment income in % of financial wealth (mean)	7.5	7.4	5.8	4.8	4.8	5.1	4.3	4.2	4.2	3.4
<i>Shares in %</i>										
Financial wealth of households										
<i>Broken down by</i>										
Cash	3.0	3.2	3.2	3.2	3.4	3.3	3.5	3.5	3.5	3.5
Deposits with MFIs and other banks ¹	38.4	41.6	40.4	39.0	39.6	38.8	37.5	37.0	37.4	37.8
Debt securities	7.4	8.5	8.1	8.1	8.4	8.4	7.7	6.8	6.0	5.5
Quoted shares	4.0	1.9	2.9	3.5	2.7	3.0	3.2	3.1	3.2	3.4
Mutual fund shares	9.2	6.9	7.4	7.9	7.0	7.2	7.4	8.1	8.4	8.8
Other equity	15.4	14.7	15.4	15.6	15.9	16.2	18.0	18.3	18.3	18.1
Life insurance entitlements	12.8	13.1	12.8	12.9	12.9	12.9	12.3	12.3	12.0	11.6
Funded pension entitlements	6.4	6.4	6.2	6.0	6.1	6.2	6.2	6.5	6.6	6.8
Severance entitlements	0.3	0.5	0.6	0.7	0.8	1.0	1.1	1.2	1.4	1.5
Other insurance entitlements	1.8	1.9	1.9	1.8	1.9	1.9	2.0	2.0	2.0	2.0
Other financial investment	1.3	1.4	1.2	1.2	1.3	1.2	1.1	1.1	1.1	1.0
<i>Austrian counterparties</i>										
MFIs including the OeNB	49.3	53.4	51.3	49.7	50.5	49.3	47.7	45.9	45.3	45.5
Mutual funds	7.9	5.9	6.1	6.2	5.6	5.8	5.9	6.3	6.4	6.5
Other non-MFIs	9.2	8.5	9.1	9.2	9.4	9.9	10.9	11.4	12.0	12.0
Insurance corporations	14.7	15.0	14.7	14.7	14.7	14.6	14.1	14.2	13.8	13.4
Pension funds	2.6	2.7	2.7	2.7	2.8	2.9	2.9	3.1	3.1	3.2
General government	0.6	1.0	0.7	0.6	0.6	0.7	0.7	0.7	0.8	0.7
Nonfinancial corporations	10.6	9.4	10.1	10.6	10.4	10.5	11.5	12.0	11.8	11.6
Rest-of-the-world counterparties	5.0	4.0	5.3	6.2	6.0	6.2	6.3	6.4	6.7	7.1
Share of household financial wealth in the debtor sectors' total liabilities										
<i>Austrian counterparties</i>										
MFIs including the OeNB	25.3	22.4	24.3	25.1	25.0	26.2	28.0	29.3	29.9	31.3
Mutual funds	22.4	21.3	21.6	21.8	21.5	21.5	22.3	22.8	23.0	23.3
Other non-MFIs	19.7	18.1	18.9	22.4	22.6	22.6	25.6	25.9	27.5	32.1
Insurance corporations	70.9	69.8	70.1	69.4	70.1	69.5	69.1	70.7	71.3	72.3
Pension funds	99.3	97.7	98.0	98.5	98.6	98.7	98.9	99.0	99.0	99.1
General government	1.2	1.8	1.2	1.0	1.0	1.0	1.1	1.0	1.1	1.0
Nonfinancial corporations	8.7	8.3	9.1	9.4	9.0	9.1	9.6	10.2	10.2	10.0

Source: OeNB.

¹ Non-MFI banks.² Including NPISHs, not adjusted for FISIM.

Household financial wealth: deposits

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<i>EUR billion</i>										
Total household deposits	131.9	135.0	139.1	139.8	146.5	149.9	156.9	162.6	167.2	171.4
Consumer households	129.0	131.8	135.8	135.7	141.7	143.3	149.6	154.3	156.8	160.5
Self-employed individuals	2.9	3.1	3.4	4.1	4.8	6.6	7.3	8.3	10.4	10.9
With domestic MFIs	129.2	132.3	136.3	136.8	143.6	146.8	153.7	159.2	163.7	169.6
With domestic non-MFIs (loans)	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.0	0.0
With the rest of the world	2.6	2.7	2.8	2.9	3.0	3.0	3.2	3.3	3.5	1.8
<i>By maturity</i>										
Demand deposits	12.2	13.7	15.1	16.9	18.7	20.2	23.7	26.2	29.6	44.9
Fixed-term deposits	119.7	121.3	124.0	122.9	127.8	129.8	133.1	136.4	137.6	126.6
with an agreed maturity of up to 2 years	78.2	76.5	78.3	78.0	82.6	87.2	89.3	91.5	93.7	86.3
with an agreed maturity of more than 2 years	41.4	44.8	45.7	44.9	45.2	42.5	43.8	44.9	43.9	40.3
<i>Memorandum items:</i>										
Total savings deposits	x	x	x	x	x	x	x	130.5	131.2	133.9
Deposits under savings plans with building and loan associations	14.7	15.2	15.9	16.1	16.6	16.5	16.9	17.7	18.0	17.9
Income earned on deposits	3.9	3.9	3.6	4.2	4.6	4.1	3.4	3.2	3.2	3.6
%										
<i>Interest rates on existing deposits with domestic MFIs</i>										
Demand deposits	2.46	2.37	1.64	1.51	1.47	1.21	0.93	0.89	0.97	1.25
of which: savings deposits	x	x	x	x	x	x	0.99	1.03	1.08	1.30
with an agreed maturity of										
up to 2 years	x	x	x	x	x	x	1.92	1.71	1.70	2.15
more than two years	x	x	x	x	x	x	3.48	3.29	3.10	2.98
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<i>EUR billion</i>										
Total household deposits	181.8	194.3	202.6	204.5	208.9	212.7	214.4	219.4	227.1	237.1
Consumer households	169.9	181.6	189.1	190.7	194.5	197.2	198.5	204.4	210.9	220.1
Self-employed individuals	11.9	12.8	13.5	13.8	14.4	15.6	15.9	15.0	16.2	17.0
With domestic MFIs	179.6	192.4	199.5	200.6	204.4	208.2	210.1	213.5	220.0	230.5
With domestic non-MFIs (loans)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5	2.4	1.9
Rest of the world	2.2	1.9	3.1	3.9	4.6	4.5	4.3	4.4	4.7	4.8
<i>By maturity</i>										
Demand deposits	46.0	47.1	60.7	64.2	66.6	74.8	82.4	92.5	107.4	125.3
Fixed-term deposits	135.7	147.3	141.9	140.3	142.3	137.9	132.0	126.9	119.7	111.8
with an agreed maturity of up to 2 years	101.7	115.7	100.9	97.2	100.3	97.9	92.4	88.9	84.5	76.8
with an agreed maturity of more than 2 years	34.1	31.6	41.1	43.1	42.0	40.1	39.6	38.0	35.2	35.1
<i>Memorandum items:</i>										
Total savings deposits	140.2	150.1	151.7	149.5	150.1	148.0	143.8	141.3	138.9	138.2
Deposits under savings plans with building and loan associations	17.4	16.9	18.0	18.7	19.3	20.0	20.4	20.7	20.5	20.4
Income earned on deposits	5.0	6.3	4.3	2.6	2.8	2.7	1.9	1.5	0.9	0.6
%										
<i>Interest rates on existing deposits with domestic MFIs</i>										
Demand deposits	1.74	2.02	0.88	0.58	0.71	0.62	0.42	0.35	0.26	0.18
of which savings deposits	1.84	2.38	0.94	0.52	0.66	0.52	0.36	0.32	0.25	0.17
with agreed maturity										
up to 2 years	3.16	3.88	2.43	1.24	1.39	1.43	0.88	0.64	0.44	0.31
more than two years	3.16	3.52	3.30	2.39	2.27	2.17	1.89	1.66	1.42	1.20

Source: OeNB. Data on deposits under savings plans with building and loan associations based on MFI balance sheet statistics; data on savings based on banks' asset, income and risk statements. Before 2004, only aggregate data were available for nonfinancial corporations and households.

Table 5.3.1

Household financial wealth: debt securities

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<i>EUR billion</i>										
Total holdings	23.3	20.6	19.2	21.0	20.8	22.5	23.9	26.7	28.2	30.9
Broken down by issuer sector										
Austrian counterparties	20.3	17.8	15.5	17.3	17.1	19.0	20.1	22.7	24.0	26.7
MFIs including the OeNB	16.7	15.0	13.1	13.7	13.7	15.2	16.4	18.7	22.3	25.0
Other non-MFIs	0.6	0.5	0.8	0.8	1.1	1.5	1.6	2.2	0.1	0.1
General government	2.1	1.8	1.3	2.1	1.8	1.8	1.5	1.1	1.0	0.8
Nonfinancial corporations	0.9	0.5	0.2	0.8	0.4	0.5	0.6	0.7	0.6	0.8
Rest-of-the-world counterparties	2.9	2.8	3.7	3.7	3.7	3.5	3.8	4.0	4.1	4.2
Euro area	x	x	x	x	x	x	x	x	x	2.2
MFIs including the OeNB	x	x	x	x	x	x	x	x	x	1.2
Other non-MFIs	x	x	x	x	x	x	x	x	x	0.4
General government	x	x	x	x	x	x	x	x	x	0.4
Nonfinancial corporations	x	x	x	x	x	x	x	x	x	0.2
Non-euro area	x	x	x	x	x	x	x	x	x	2.0
Net change in wealth	-3.4	-2.7	-1.4	1.8	-0.3	1.7	1.4	2.8	1.5	2.7
based on transactions	-2.7	-2.5	0.5	1.8	-0.3	1.6	1.5	2.5	1.5	1.2
based on valuation and other effects	-0.7	-0.2	-1.8	0.0	0.0	0.1	-0.0	0.3	-0.0	1.5
Income from debt securities	0.2	0.2	0.1	0.3	0.5	1.0	1.0	1.0	1.0	1.2
<i>EUR billion</i>										
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Total holdings	35.1	39.5	40.7	42.5	44.5	46.0	43.9	40.5	36.5	34.3
Broken down by issuer sector										
Austrian counterparties	29.8	34.0	33.8	35.2	37.1	37.8	36.9	33.8	30.3	28.4
MFIs including the OeNB	27.6	30.1	29.9	30.8	32.3	32.3	31.3	26.0	20.8	19.3
Other non-MFIs	0.1	0.2	0.1	0.4	0.5	0.8	0.4	3.4	5.0	4.5
General government	1.1	2.7	1.7	1.4	1.3	1.1	1.0	0.9	1.1	1.1
Nonfinancial corporations	1.0	1.1	2.0	2.7	3.1	3.6	4.1	3.6	3.4	3.6
Rest-of-the-world counterparties	5.3	5.4	6.9	7.3	7.4	8.3	7.1	6.7	6.2	5.9
Euro area	2.9	3.2	4.0	4.1	4.0	4.7	4.1	3.9	3.7	3.5
MFIs	1.5	1.4	1.3	1.4	1.1	1.3	1.1	0.9	0.7	0.6
Other non-MFIs	0.5	0.5	0.8	0.8	0.7	0.8	0.7	0.8	0.8	0.8
General government	0.7	0.9	1.4	1.4	1.4	1.4	1.2	1.1	1.1	1.0
Nonfinancial corporations	0.2	0.3	0.5	0.6	0.7	1.3	1.2	1.1	1.1	1.0
Non-euro area	2.4	2.3	2.9	3.2	3.3	3.5	3.0	2.7	2.5	2.4
Net change in wealth	4.2	4.4	1.2	1.8	2.0	1.5	-2.1	-3.5	-4.0	-2.2
based on transactions	4.4	4.7	-0.6	1.1	2.0	0.2	-1.7	-4.1	-3.4	-2.5
based on valuation and other effects	-0.1	-0.3	1.8	0.8	-0.0	1.3	-0.4	0.6	-0.5	0.3
Income from debt securities	1.3	1.5	1.5	1.4	1.5	1.5	1.4	1.2	1.0	0.9
Long-term government bond yields	%									
Austria	4.30	4.36	3.94	3.23	3.32	2.37	2.01	1.49	0.75	0.38
Germany	4.22	3.98	3.22	2.74	2.61	1.50	1.57	1.16	0.50	0.09
Euro area	4.32	4.31	3.82	3.62	4.39	3.89	2.99	2.04	1.27	0.93
U.S.A.	4.63	3.65	3.24	3.20	2.77	1.79	2.34	2.53	2.13	1.84
Japan	1.67	1.49	1.34	1.17	1.12	0.85	0.71	0.55	0.36	-0.05

Source: OeNB.

Household financial wealth: debt securities (detailed assessment)

2016

Broken down by issuer sector

	Banks	Other financial institutions	Nonfinancial corporations	General government	Total
<i>Valuation at market prices in EUR billion or shares in %</i>					
Total holdings	20.2	5.8	5.0	3.3	34.3
Regional breakdown:					
Austrian counterparties	19.3	4.5	3.6	1.1	28.4
Share in total issues (%)	10.9	26.9	11.8	1.2	6.5
Rest-of-the-world counterparties					
Euro area	0.9	1.3	1.4	2.3	5.9
Germany	0.6	0.8	1.0	1.0	3.5
France	0.4	0.2	0.6	0.7	1.9
Italy	0.1	0.1	0.3	0.0	0.4
Spain	0.0	0.0	0.0	0.0	0.0
Netherlands	0.0	0.0	0.0	0.0	0.0
Other issuers	0.1	0.3	0.1	0.0	0.5
Non-euro area	0.3	0.5	0.4	1.2	2.4
Switzerland	0.0	0.0	0.0	0.2	0.2
United Kingdom	0.0	0.0	0.0	0.1	0.4
U.S.A.	0.0	0.1	0.2	0.4	0.8
Canada	0.0	0.0	0.0	0.0	0.1
Japan	0.0	0.0	0.0	0.0	0.0
Other issuers	0.1	0.3	0.1	0.4	1.0
Bond categories by type of bond					
Plain-vanilla bonds	13.5	1.0	4.8	3.2	22.4
Covered bonds	0.3	0.0	0.0	0.0	0.3
Linked bonds (incl. bonds with embedded financial derivatives)	5.2	4.3	0.0	0.0	9.6
Structured products	1.2	0.4	0.2	0.1	1.9
Other debt securities	0.0	0.0	0.0	0.0	0.1
Bond categories by original maturity					
up to 1 year	0.1	0.0	0.4	0.7	1.2
1 to 5 years	5.5	0.2	0.8	0.2	6.7
5 to 10 years	9.2	0.8	2.9	2.0	15.0
more than 10 years	5.4	4.7	0.9	0.4	11.4
Bond categories by residual maturity					
up to 1 year	4.1	0.6	1.1	0.9	6.7
1 to 2 years	9.5	2.2	1.9	0.3	13.9
2 to 5 years	5.6	1.8	1.2	2.0	10.6
more than 5 years	1.1	1.1	0.8	0.1	3.1

Source: OeNB.

Table 5.4.1

Household financial wealth: quoted shares

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<i>EUR billion</i>										
Total holdings	5.9	7.4	10.5	10.7	9.3	8.0	10.2	12.7	18.0	21.1
Broken down by issuer sector										
Austrian counterparties	4.3	4.7	6.3	5.0	4.2	4.8	5.9	7.5	11.3	13.2
MFIs including the OeNB	1.3	1.3	1.6	1.3	0.5	0.6	0.6	0.8	1.2	1.6
Other non-MFIs	0.0	0.0	0.0	0.0	0.3	0.3	0.3	0.3	0.5	0.7
Insurance corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.3	0.3
Pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations	3.0	3.4	4.7	3.7	3.4	3.9	4.9	6.3	9.3	10.6
Rest-of-the-world counterparties	1.6	2.7	4.1	5.7	5.1	3.2	4.3	5.1	6.7	8.0
Euro area	x	x	x	x	x	x	x	x	x	3.8
MFIs including the OeNB	x	x	x	x	x	x	x	x	x	0.5
Other non-MFIs	x	x	x	x	x	x	x	x	x	0.3
Insurance corporations	x	x	x	x	x	x	x	x	x	0.2
Pension funds	x	x	x	x	x	x	x	x	x	0.0
Nonfinancial corporations	x	x	x	x	x	x	x	x	x	2.8
Non-euro area	x	x	x	x	x	x	x	x	x	4.2
Net change in wealth	1.4	1.5	3.1	0.2	-1.4	-1.3	2.2	2.5	5.4	3.1
based on transactions	0.8	1.5	1.6	1.9	0.8	0.6	0.4	0.6	1.6	0.9
based on valuation and other effects	0.6	-0.0	1.5	-1.7	-2.2	-1.8	1.8	1.9	3.8	2.2
Dividend payments	x	x	x	x	x	x	x	x	x	0.5

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<i>EUR billion</i>										
Total holdings	19.0	8.7	14.4	18.5	14.3	16.6	18.3	18.4	19.6	21.6
Broken down by issuer sector										
Austrian counterparties	12.1	5.0	8.3	10.0	6.9	8.1	8.4	7.8	8.3	8.9
MFIs including the OeNB	1.4	0.7	1.0	1.6	0.9	1.2	1.2	1.1	1.4	1.5
Other non-MFIs	0.6	0.2	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance corporations	0.2	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.3
Pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations	10.0	3.9	6.6	8.3	5.8	6.7	7.1	6.6	6.7	7.1
Rest of the world	6.8	3.7	6.1	8.4	7.5	8.4	9.9	10.5	11.4	12.6
Euro area	3.6	2.0	3.3	4.4	3.8	4.4	5.2	4.9	5.3	5.7
MFIs including the OeNB	0.4	0.1	0.3	0.3	0.2	0.3	0.3	0.4	0.3	0.3
Other non-MFIs	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Insurance corporations	0.2	0.1	0.2	0.2	0.2	0.2	0.4	0.4	0.5	0.5
Pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations	2.8	1.6	2.8	3.8	3.3	3.7	4.4	4.0	4.4	4.7
Non-euro area	3.2	1.7	2.8	4.0	3.7	4.1	4.7	5.6	6.0	6.9
Net change in wealth	-2.2	-10.2	5.7	4.1	-4.1	2.2	1.8	0.1	1.3	1.9
based on transactions	-0.7	0.7	0.3	1.3	0.1	-0.1	-0.3	0.5	-0.1	0.3
based on exchange rate and price effects	-1.3	-10.8	4.4	2.7	-4.3	2.3	2.0	-0.5	1.5	1.6
based on other effects	-0.1	-0.1	1.0	0.1	0.0	0.1	0.0	-0.0	-0.2	-0.0
Dividend payments	0.4	0.3	0.3	0.3	0.5	0.5	0.5	0.5	0.5	0.5

Index (M12 1998 = 100)

Stock indices										
ATX	403	156	223	259	169	214	227	193	214	234
DAX	161	96	119	138	118	152	191	196	215	230
EuroStoxx	132	73	89	84	69	79	93	94	98	98
Dow Jones	111	64	76	74	61	75	118	126	138	138
Nikkei	144	96	114	126	133	143	181	194	190	215

Source: Wiener Börse, Statistics Austria, OeNB.

Household financial wealth: quoted shares (detailed assessment)

2016				
Issuer sectors				
	Banks	Other financial institutions	Nonfinancial corporations	Total
<i>Valuation at market prices in EUR billion or shares in %</i>				
Total holdings	1.8	1.7	18.1	21.6
Breakdown by region				
Austrian counterparties	1.5	0.3	7.1	8.9
ATX prime issuers	1.1	0.3	6.7	8.1
Other issuers	0.4	0.0	0.5	0.9
Share in total issues (%)	7.2	2.4	9.9	9.1
Rest-of-the-world counterparties				
Euro area	0.3	0.7	4.7	5.7
Germany	0.2	0.6	3.8	4.6
France	0.0	0.0	0.3	0.3
Italy	0.1	0.0	0.0	0.1
Spain	0.0	0.0	0.1	0.1
Netherlands	0.0	0.0	0.5	0.5
Other issuers	0.0	0.0	0.1	0.2
Non-euro area	0.0	0.7	6.2	6.9
Switzerland	0.0	0.2	1.7	1.9
United Kingdom	0.0	0.0	0.6	0.7
U.S.A.	0.0	0.4	2.8	3.2
Canada	0.0	0.0	0.2	0.2
Japan	0.0	0.0	0.1	0.1
Other issuers	0.0	0.0	0.8	0.9

Source: Wiener Börse, OeNB.

Table 5.5.1

Household financial wealth: mutual fund shares

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<i>EUR billion</i>										
Total holdings	19.8	23.2	26.8	30.8	30.6	28.1	29.8	34.3	41.5	43.8
Broken down by issuer country										
Austrian counterparties	18.7	22.0	25.2	27.7	28.8	26.9	28.5	32.9	38.9	39.6
Rest-of-the-world counterparties	1.1	1.2	1.7	3.1	1.8	1.2	1.2	1.4	2.6	4.2
Euro area	x	x	x	x	x	x	x	x	x	x
Non-euro area	x	x	x	x	x	x	x	x	x	x
Bond categories for domestic funds										
Equity funds	x	x	x	x	x	x	x	x	x	x
Fixed-income funds	x	x	x	x	x	x	x	x	x	x
MFI money market funds	x	x	x	x	x	x	x	x	x	x
Balanced funds	x	x	x	x	x	x	x	x	x	x
Real estate funds	x	x	x	x	x	x	x	x	x	x
Hedge funds	x	x	x	x	x	x	x	x	x	x
Other funds	x	x	x	x	x	x	x	x	x	x
Net change in wealth	4.0	3.4	3.6	4.0	-0.2	-2.5	1.6	4.6	7.2	2.3
based on transactions	3.5	2.5	3.3	4.0	2.9	0.5	1.1	2.9	3.8	1.7
based on exchange rate and price effects	x	x	x	x	x	x	x	x	x	0.2
based on other effects	x	x	x	x	x	x	x	x	x	0.4
Income earned on mutual fund shares	0.3	0.3	0.5	0.7	0.7	0.6	0.5	0.6	0.6	2.1

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<i>EUR billion</i>										
Total holdings	43.4	32.2	37.0	41.5	37.1	39.8	42.6	47.8	51.3	55.0
Broken down by issuer country										
Austrian counterparties	37.9	28.1	30.9	33.1	29.8	32.1	33.7	37.4	38.9	40.8
Rest-of-the-world counterparties	5.5	4.1	6.2	8.4	7.2	7.6	8.9	10.4	12.3	14.2
Euro area	x	3.4	5.1	6.9	6.1	6.4	7.5	8.9	10.6	12.3
Non-euro area	x	0.7	1.0	1.4	1.2	1.3	1.3	1.5	1.7	1.9
Bond categories for domestic funds										
Equity funds	x	3.2	4.7	5.6	4.3	4.8	5.2	5.5	5.8	6.2
Fixed-income funds	x	12.3	13.3	12.5	11.8	13.3	13.5	14.8	13.7	13.0
MFI money market funds	x	0.8	0.5	0.6	0.3	0.1	0.1	0.1	0.0	0.0
Balanced funds	x	10.5	10.8	12.4	11.2	11.3	11.7	13.3	15.3	16.5
Real estate funds	x	1.1	1.3	1.7	2.0	2.5	3.1	3.6	4.1	4.9
Hedge funds	x	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other funds	x	0.2	0.2	0.2	0.1	0.1	0.0	0.0	0.0	0.0
Net change in wealth	-0.4	-11.2	4.9	4.5	-4.4	2.7	2.8	5.2	3.5	3.8
based on transactions	-0.5	-3.6	1.0	2.3	-1.6	0.8	2.6	3.3	3.9	3.0
based on exchange rate and price effects	0.2	-1.5	0.4	0.2	-0.1	1.7	0.1	1.9	-0.4	0.7
based on other effects	-0.1	-6.1	3.5	1.9	-2.7	0.1	0.1	0.0	-0.0	0.0
Income earned on mutual fund shares	1.4	1.2	1.0	0.9	0.9	0.9	0.9	0.9	1.3	1.1

Source: Statistics Austria, OeNB.

Household financial wealth: domestic mutual fund shares (look-through assessment)

2016

Broken down by fund categories

	Equity funds	Fixed-income funds	Balanced funds	Real estate funds	Other funds	Total
<i>Total holdings in EUR billion</i>						
Domestic mutual fund shares	6.2	13.0	16.5	4.9	0.1	40.8

Broken down by issuer sector

	Banks	Other financial institutions	Nonfinancial corporations	General government	Other	Total
<i>Total holdings in EUR billion</i>						
Underlying financial assets, total	6.2	10.5	6.8	8.4	8.9	40.8
Domestic financial assets	3.6	0.1	0.5	1.7	0.0	5.9
Debt securities	1.5	0.1	0.0	1.7	0.0	3.3
Quoted shares	0.1	0.0	0.5	0.0	0.0	0.6
Mutual fund shares	0.0	0.1	0.0	0.0	0.0	0.1
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Deposits	2.0	0.0	0.0	0.0	0.0	2.0
Foreign financial assets	2.7	10.3	6.3	6.7	8.9	34.9
Debt securities	2.3	2.4	2.0	6.7	0.0	13.5
Quoted shares	0.3	0.7	4.3	0.0	0.0	5.3
Mutual fund shares	0.0	7.2	0.0	0.0	0.0	7.2
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Deposits	0.1	0.0	0.0	0.0	0.0	0.1
Other assets ¹	x	x	x	x	8.9	8.9

Source: OeNB.

¹ Above all housing and other real assets.

Table 5.6.

Household financial wealth: other equity

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<i>EUR billion</i>										
Total holdings	33.9	36.3	39.0	45.6	47.5	47.4	50.6	53.8	56.9	66.2
Unquoted shares	x	x	x	x	x	x	x	x	1.7	1.8
Other equity	33.9	36.3	39.0	45.6	47.5	47.4	50.6	53.8	55.3	64.4
Broken down by issuer sector										
Austrian counterparties	32.8	35.1	37.9	42.8	44.2	45.7	48.5	50.8	52.3	63.0
MFIs including the OeNB	1.2	1.2	1.3	0.3	0.3	0.3	0.2	0.2	0.0	0.0
Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-MFIs	7.2	9.5	12.2	19.7	20.9	21.9	24.2	25.3	28.3	35.7
Insurance corporations	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.0	0.0
Pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations	24.3	24.1	24.3	22.7	22.9	23.4	23.9	25.2	24.1	27.4
Rest-of-the-world counterparties	1.1	1.2	1.0	2.8	3.4	1.7	2.1	2.9	2.9	1.3
Net change in wealth	x	2.4	2.7	6.7	1.9	-0.1	3.2	3.2	3.1	9.3
based on transactions	x	2.7	2.4	5.2	1.4	1.1	2.0	1.3	2.7	3.5
based on valuation and other effects	x	-0.3	0.3	1.5	0.5	-1.3	1.1	1.9	0.4	5.7
<i>EUR billion</i>										
Total holdings	72.7	68.7	77.3	81.9	83.7	88.8	103.2	108.5	111.0	113.3
Unquoted shares	1.6	2.2	2.6	3.1	3.4	3.3	3.2	2.8	2.8	2.8
Other equity	71.1	66.5	74.7	78.8	80.3	85.5	100.0	105.6	108.2	110.5
Broken down by issuer sector										
Austrian counterparties	69.3	65.2	73.4	77.6	79.1	84.3	98.8	104.4	107.0	109.2
MFIs including the OeNB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-MFIs	41.3	37.3	42.4	44.4	45.0	48.4	55.6	55.1	57.3	59.4
Insurance corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations	28.0	27.9	31.0	33.2	34.1	35.8	43.1	49.3	49.7	49.8
Rest-of-the-world counterparties	1.7	1.2	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Net change in wealth	6.5	-4.0	8.6	4.6	1.8	5.0	14.4	5.3	2.6	2.2
based on transactions	3.1	1.5	1.6	1.1	1.4	1.4	0.5	0.9	-0.2	0.8
based on valuation and other effects	3.4	-5.5	7.1	3.5	0.5	3.6	13.9	4.4	2.7	1.4
Equity held in domestic private foundations ¹	40.7	36.7	41.8	43.9	44.3	47.4	54.6	54.1	56.4	58.5
Assets of private foundations ²	40.7	36.7	41.8	43.9	44.3	47.4	54.6	54.1	56.4	58.5
Assets that do not constitute equity	6.7	5.9	6.7	7.0	6.5	6.8	8.4	5.9	6.2	6.6
Equity interests	21.1	16.9	19.8	20.2	20.2	21.2	26.1	27.6	28.0	28.7
Real assets (housing)	12.9	13.9	15.4	16.7	17.6	19.4	20.1	20.6	22.1	23.1

Source: OeNB.

¹ "of which" position of equity holdings of other domestic financial institutions.² As private foundations are typically held by households, the following table provides a look-through assessment of the assets of domestic private foundations.

Household financial wealth: life insurance and funded pension entitlements

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
	<i>EUR billion</i>									
Total holdings	45.7	49.9	52.4	56.6	60.4	63.1	66.7	72.1	81.3	87.0
Life insurance entitlements	26.4	28.9	32.1	35.2	37.9	39.7	42.1	45.7	53.3	57.6
Austrian counterparties	26.3	28.8	32.0	35.0	37.7	39.4	41.7	45.1	52.4	56.2
Rest-of-the-world counterparties	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.6	0.9	1.4
(Provisions for) non-social security pensions payable by employers	15.5	14.8	13.9	14.1	14.5	15.0	15.6	16.7	17.8	17.4
Nonfinancial corporations	9.3	8.6	8.2	8.4	8.6	8.8	9.2	9.7	10.4	9.9
OeNB	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.9	2.0	1.9
Banks	3.5	3.5	2.8	2.9	3.1	3.3	3.4	3.9	4.1	4.4
Insurance corporations	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.2	1.3	1.3
Pension provisions with financial institutions	3.9	6.1	6.5	7.3	8.0	8.4	9.2	10.1	11.0	12.1
Pension funds	3.9	6.1	6.5	7.3	8.0	8.4	9.2	10.1	11.0	11.9
Insurance corporations (occupational group insurance)	–	–	–	–	–	–	–	–	–	0.1
Net change in wealth	27.6	4.2	2.5	4.2	3.8	2.7	3.6	5.3	9.3	5.7
based on transactions	2.2	2.7	3.4	3.7	3.4	3.2	2.7	4.0	5.0	4.5
based on other effects	25.4	1.5	–0.9	0.5	0.4	–0.6	1.0	1.3	4.3	1.2
Memorandum item: subsidized pension plans										
Tax-incentivized pension plans under Article 3 of the Austrian Income Tax Act (“Zukunftssicherung”) ¹	x	x	x	x	x	x	0.2	0.3	0.4	0.4
Subsidized personal pension plans (“Zukunftsvorsorge”) ²	–	–	–	–	–	–	0.1	0.5	1.1	1.8
With insurance corporations	–	–	–	–	–	–	0.1	0.4	0.9	1.5
With capital management companies	–	–	–	–	–	–	0.0	0.1	0.2	0.3
Investment income from life insurance and funded pension plans	2.7	2.7	2.9	3.2	3.0	3.2	3.1	3.2	3.3	3.4
Memorandum item:										
Severance entitlements	–	–	–	–	–	–	0.1	0.4	0.7	1.1

Source: Statistics Austria, Austrian Insurance Association, Austrian Financial Market Authority, OeNB.

¹ Actuarial reserves (component of life insurance entitlements).

² Introduced in 2003. Assets under management (life insurance entitlements and holdings of mutual fund shares).

Table 5.7 continued

Household financial wealth: life insurance and funded pension entitlements

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	<i>EUR billion</i>									
Total holdings	90,8	90,8	95,3	99,3	100,6	104,4	105,7	111,7	113,2	115,3
Life insurance entitlements	60,5	61,0	64,4	67,8	68,2	70,6	70,5	73,1	72,8	72,9
Austrian counterparties	58,9	59,3	62,4	65,6	65,6	67,7	67,3	69,5	68,9	68,8
Rest-of-the-world counterparties	1,5	1,6	2,0	2,3	2,6	2,9	3,2	3,5	3,8	4,1
(Provisions for) non-social security pensions payable by employers	17,5	17,1	17,1	17,1	17,1	17,5	17,8	19,4	20,6	21,4
Nonfinancial corporations	10,0	9,8	9,7	9,7	9,7	9,7	9,7	10,6	10,9	11,3
OeNB	1,9	1,8	1,8	1,8	1,8	1,9	1,9	1,9	1,9	1,9
Banks	4,5	4,6	4,6	4,6	4,7	4,9	5,2	5,8	6,7	7,1
Insurance corporations	1,1	0,9	0,9	0,9	0,9	1,1	1,1	1,1	1,1	1,1
Pension provisions with financial institutions	12,8	12,7	13,9	14,4	15,2	16,2	17,4	19,2	19,8	21,0
Pension funds	12,5	12,4	13,5	14,0	14,8	15,7	16,8	18,5	18,9	20,1
Insurance corporations (occupational group insurance)	0,3	0,3	0,4	0,4	0,4	0,5	0,6	0,7	0,8	0,9
Net change in wealth	3,8	-0,0	4,5	4,0	1,2	3,8	1,3	6,0	1,5	2,2
based on transactions	3,6	3,0	3,9	3,7	1,8	2,2	2,0	1,6	0,4	-0,4
based on other effects	0,2	-3,1	0,6	0,3	-0,6	1,6	-0,7	4,4	1,0	2,6
Memorandum item: subsidized pension plans										
Tax-incentivized pension plans under Article 3 of the Austrian Income Tax Act ("Zukunftssicherung") ¹	0,5	0,6	0,7	0,7	0,8	0,9	1,2	1,3	1,3	x
Subsidized personal pension plans ("Zukunftsvorsorge") ²	2,5	2,8	3,8	5,0	5,7	7,1	7,8	8,1	8,2	8,4
With insurance corporations	2,1	2,4	3,3	4,4	5,0	6,4	7,0	7,6	7,8	8,2
With capital management companies	0,4	0,4	0,5	0,6	0,7	0,8	0,8	0,5	0,4	0,2
Investment income from life insurance and funded pension plans	3,7	3,6	3,7	3,4	3,4	3,4	3,7	3,1	3,0	3,0
Memorandum item:										
Severance entitlements	1,6	2,1	2,8	3,6	4,3	5,3	6,2	7,3	8,3	9,4

Source: Statistics Austria, Austrian Insurance Association, Austrian Financial Market Authority, OeNB.

¹ Actuarial reserves (component of life insurance entitlements).

² Introduced in 2003. Assets under management (life insurance entitlements and holdings of mutual fund shares).

Household financial wealth: HFCS 2010/2014 data

	2010			2014		
	Median	Mean	Participation rate	Median	Mean	Participation rate
	EUR		%	EUR		%
Financial wealth						
Sight accounts	707	3.171	99.0	1.000	2.630	99.3
Saving accounts	11.657	30.062	87.1	13.539	26.902	85.3
Savings plans with building and loan associations	3.414	5.291	54.7	4.004	6.704	49.2
Life insurance policies	11.137	26.922	38.0	12.408	22.425	38.3
Voluntary private pension plans	8.135	23.394	17.7	9.124	24.727	14.5
Mutual funds	11.248	55.414	10.0	15.086	44.085	10.0
Stocks	7.086	26.864	5.3	10.394	24.489	5.4
Bonds	13.832	102.860	3.5	11.678	33.951	4.0

	Participation rate		Median	
	2010	2014	2010	2014
Sight accounts				
1 st net wealth quintile	99.0	99.3	18.7	26.3
2 nd net wealth quintile	99.0	99.3	7.3	9.1
3 rd net wealth quintile	99.0	99.3	5.0	5.2
4 th net wealth quintile	99.0	99.3	5.8	5.7
5 th net wealth quintile	99.0	99.3	3.1	4.0
Savings accounts				
1 st net wealth quintile	41.9	34.1	57.8	68.5
2 nd net wealth quintile	77.2	76.1	54.1	53.1
3 rd net wealth quintile	78.5	75.2	46.9	46.0
4 th net wealth quintile	83.8	78.1	42.7	44.2
5 th net wealth quintile	87.0	78.0	33.4	28.7
Bonds/stocks/mutual fund shares				
1 st net wealth quintile	2.4	2.3	<1	<1
2 nd net wealth quintile	4.4	6.5	33.1	27.5
3 rd net wealth quintile	13.8	16.1	30.9	26.0
4 th net wealth quintile	18.5	15.6	23.1	38.1
5 th net wealth quintile	33.8	35.6	23.2	36.6

Source: OeNB (HFCS Austria 2010, 2014), HFCS = Household Finance and Consumption Survey.

Table 6

Households including NPISHs: financing

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<i>EUR billion</i>										
Financing	3.7	2.5	6.3	6.0	5.1	5.6	5.3	7.7	8.0	7.1
of households	3.6	2.5	6.3	5.9	5.1	5.6	5.2	7.4	8.1	7.3
of NPISHs	0.0	0.1	0.1	0.2	0.0	-0.0	0.0	0.3	-0.1	-0.2
Financing of households										
Loans	3.6	2.5	6.2	5.8	5.1	5.5	5.2	7.4	8.2	7.0
Housing loans	x	4.1	5.1	4.5	4.0	3.0	5.0	5.3	5.2	4.8
Consumer loans	x	-0.4	-0.1	-4.5	-0.4	-0.3	-0.2	-0.0	-0.4	0.9
Other loans	x	-1.3	1.2	5.8	1.5	2.8	0.4	2.2	3.5	1.3
Other liabilities	0.0	0.0	0.0	0.1	0.0	0.1	0.1	-0.0	-0.1	0.2
<i>Memorandum items:</i>										
Loans linked to savings plans with building and loan associations	x	-0.5	-0.5	1.6	0.7	-0.1	-0.6	0.6	0.2	0.3
Revolving loans and overdrafts	x	x	x	x	x	x	x	x	x	x
Credit card loans	x	x	x	x	x	x	x	x	x	x
Domestic lenders	3.6	2.5	6.1	5.7	5.0	4.9	5.2	7.4	8.1	7.2
MFIs including the OeNB	3.6	2.5	5.3	5.6	5.6	6.9	4.8	6.4	7.4	6.4
Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-MFIs	0.1	0.0	0.1	0.1	-0.0	0.0	0.0	0.1	0.1	0.1
Insurance corporations	0.0	-0.0	-0.1	-0.0	0.0	0.0	0.0	-0.0	-0.0	0.3
Pension funds	0.0	0.0	-0.0	0.0	0.0	0.0	-0.0	-0.0	-0.0	0.0
General government	-0.0	0.0	0.7	-0.1	-0.6	-2.0	0.4	0.9	0.7	0.4
Nonfinancial corporations	0.0	0.0	0.0	0.0	-0.0	-0.0	-0.0	0.0	0.0	0.0
Foreign lenders	0.0	0.0	0.1	0.2	0.1	0.6	-0.0	0.0	-0.0	0.0
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<i>EUR billion</i>										
Financing	5.7	3.1	0.7	1.2	2.6	0.5	1.1	1.8	2.8	4.1
of households	5.7	3.1	0.6	1.3	2.6	0.5	1.0	2.4	2.9	3.4
of NPISHs	-0.0	0.0	0.1	-0.1	-0.0	0.1	0.0	-0.6	-0.0	0.6
Financing of households										
Loans	5.5	2.8	0.9	1.1	2.7	0.3	1.3	2.3	2.7	3.7
Housing loans	5.3	3.6	1.9	2.0	3.4	1.8	2.2	3.1	4.1	5.9
Consumer loans	0.2	-0.6	-0.9	-0.7	-0.7	-1.0	-0.5	-0.8	-0.5	-0.9
Other loans	0.0	-0.3	-0.1	-0.3	0.1	-0.5	-0.4	-0.0	-0.9	-1.3
Other liabilities	0.2	0.3	-0.3	0.2	-0.1	0.1	-0.3	0.1	0.1	-0.1
<i>Memorandum items:</i>										
Loans linked to savings plans with building and loan associations	1.0	0.9	0.0	0.4	1.0	0.5	-0.3	-0.3	-0.2	-0.6
Revolving loans and overdrafts	x	x	x	x	-0.8	-0.3	-0.3	-0.1	0.2	0.9
Credit card loans	x	x	x	x	0.1	0.0	0.0	0.0	-0.0	0.1
Domestic lenders	5.5	3.1	0.6	1.3	2.5	0.3	1.2	2.5	2.9	3.4
MFIs including the OeNB	5.9	2.5	0.3	1.1	2.2	0.7	1.0	1.9	2.6	3.6
Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-MFIs	0.0	0.0	0.0	-0.1	0.1	0.1	-0.0	-0.1	-0.0	-0.1
Insurance corporations	0.0	0.0	-0.0	-0.0	-0.1	-0.1	-0.0	-0.0	-0.0	-0.0
Pension funds	-0.0	0.0	-0.0	0.0	-0.0	-0.1	-0.0	-0.0	0.0	-0.0
General government	-0.4	0.6	0.3	0.1	0.2	-0.4	0.3	0.7	0.4	-0.0
Nonfinancial corporations	0.0	-0.0	-0.0	0.2	-0.0	-0.0	-0.0	-0.0	-0.0	0.0
Foreign lenders	0.2	-0.0	-0.0	-0.0	0.1	0.2	-0.2	-0.1	-0.1	-0.0

Source: OeNB.

Households including NPISHs: debt

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
<i>EUR billion</i>										
Liabilities	81.3	83.3	90.7	96.4	100.2	104.9	108.8	116.0	132.9	141.4
of households	81.2	83.1	90.4	96.0	99.7	104.4	108.3	115.4	132.3	140.9
Consumer households	67.2	70.1	76.7	81.2	84.3	88.2	91.9	97.0	102.7	110.6
Self-employed individuals	14.0	13.0	13.7	14.7	15.4	16.2	16.5	18.4	29.6	30.3
of NPISHs	0.2	0.2	0.3	0.5	0.5	0.5	0.5	0.5	0.6	0.6
Household liabilities										
Loans	81.0	82.9	90.2	95.6	99.3	104.0	107.8	114.9	131.4	139.9
Housing loans	41.4	42.0	45.2	47.7	53.6	57.1	61.3	69.9	75.7	82.2
Consumer loans	13.5	14.6	16.3	23.7	23.1	22.0	20.7	23.6	26.5	25.4
Other loans	26.1	26.3	28.6	24.2	22.7	24.9	25.8	21.4	29.2	32.3
Other liabilities	0.2	0.2	0.2	0.4	0.4	0.5	0.5	0.5	1.0	1.0
<i>Memorandum items:</i>										
Loans linked to savings plans with building and loan associations	11.5	11.0	10.5	12.2	12.9	12.8	12.2	12.7	12.9	13.2
Revolving loans and overdrafts	x	x	x	x	x	x	x	x	x	x
Credit card loans	x	x	x	x	x	x	x	x	x	x
Domestic lenders	80.6	83.0	90.2	95.6	99.2	102.6	106.5	113.6	130.5	139.2
MFIs including the OeNB	59.2	61.5	66.8	72.2	77.2	83.9	86.8	93.0	109.1	117.1
Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-MFIs	0.4	0.4	0.5	0.7	0.6	0.6	0.7	0.7	0.9	0.9
Insurance corporations	0.7	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6
Pension funds	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.0
General government	20.4	20.4	22.2	22.1	20.8	17.3	18.3	19.2	19.8	20.5
Nonfinancial corporations	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Foreign lenders	0.5	0.1	0.2	0.4	0.5	1.8	1.8	1.8	1.8	1.6
Denominated in ATS/EUR	78.9	78.1	80.6	83.2	85.2	87.7	89.8	86.6	98.4	105.9
Denominated in foreign currency	2.3	5.0	9.8	12.8	14.6	16.7	18.5	28.8	33.9	35.0
Net change of liabilities	2.9	1.9	7.3	5.6	3.7	4.7	3.9	7.1	16.9	8.5
based on transactions	3.6	2.5	6.3	5.9	5.1	5.6	5.2	7.4	8.1	7.3
based on valuation and other effects	-0.8	-0.6	1.1	-0.3	-1.3	-0.9	-1.3	-0.3	8.8	1.3
of which: valuation effects	x	x	x	x	x	x	x	x	x	0.6
of which: other effects	x	x	x	x	x	x	x	x	x	0.6
Interest expenses	4.2	4.2	3.8	4.5	4.6	4.3	3.8	3.8	4.1	5.1
Investment income in % of financial wealth (mean)	5.1	5.1	4.3	4.8	4.7	4.2	3.6	3.4	3.3	3.7
%										
Interest rates on existing deposits with domestic MFIs										
Revolving loans and overdrafts	x	9.41	8.92	9.00	8.76	8.51	8.09	7.33	6.76	6.95
for house purchases	x	x	x	x	x	x	5.04	4.51	4.24	4.28
Consumer and other loans	x	x	x	x	x	x	6.30	5.77	5.44	5.80
of which: liberal professions and own-account workers	x	x	x	x	x	x	x	x	x	x
<i>Year-end price</i>										
CHF/EUR exchange rate	–	1.60	1.61	1.52	1.48	1.45	1.56	1.54	1.56	1.60

Source: Statistics Austria, ECB, OeNB.

Table 7.1 continued

Households including NPISHs: debt

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<i>EUR billion</i>										
Liabilities	147.9	154.8	155.4	162.9	166.3	168.8	168.5	172.6	178.3	183.9
of households	147.3	154.2	154.6	162.2	165.6	167.9	167.6	170.0	175.7	180.7
Consumer households	115.9	121.9	123.1	129.2	132.1	134.7	134.9	137.0	142.3	146.0
Self-employed individuals	31.4	32.3	31.6	33.0	33.6	33.2	32.8	33.0	33.4	34.6
of NPISHs	0.5	0.6	0.7	0.7	0.7	0.9	0.9	2.6	2.6	3.2
Household liabilities										
In loans	146.1	152.7	153.4	160.9	164.4	165.0	165.1	167.4	173.0	178.1
Housing loans	87.2	95.0	96.6	103.1	107.4	112.5	113.9	116.2	122.4	126.2
Consumer loans	25.6	25.0	23.9	23.6	22.9	21.9	21.1	20.1	19.4	19.5
Other loans	33.3	32.7	33.0	34.1	34.1	30.6	30.1	31.1	31.1	32.5
Other liabilities	1.2	1.5	1.2	1.3	1.2	2.8	2.5	2.6	2.7	2.5
<i>Memorandum items:</i>										
Loans linked to savings plans with building and loan associations	14.2	15.1	15.1	15.5	16.5	16.9	16.6	16.4	16.2	15.6
Revolving loans and overdrafts	x	x	x	13.7	12.9	12.6	12.3	12.2	12.3	13.3
Credit card loans	x	x	x	0.8	0.8	0.8	0.9	0.9	0.9	1.0
Domestic lenders	144.8	151.8	152.2	159.7	163.1	165.1	165.1	167.6	173.3	178.3
MFIs including the OeNB	124.3	130.6	130.6	137.7	140.8	141.5	141.4	143.9	149.3	154.5
Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-MFIs	0.9	0.9	0.9	0.9	0.8	0.9	0.8	0.2	0.2	0.1
Insurance corporations	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.4
Pension funds	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
General government	18.9	19.5	19.9	20.0	20.3	21.8	21.9	22.9	23.3	23.2
Nonfinancial corporations	0.1	0.1	0.1	0.5	0.5	0.5	0.5	0.1	0.1	0.1
Foreign lenders	2.5	2.4	2.4	2.4	2.6	2.7	2.5	2.4	2.3	2.3
Denominated in ATS/EUR	114.4	115.5	118.0	122.5	127.3	135.2	139.4	144.7	151.3	159.5
Denominated in foreign currency	32.9	38.7	36.7	39.7	38.4	32.7	28.2	25.3	24.4	21.2
Net change of liabilities	6.4	6.9	0.4	7.5	3.5	2.2	-0.2	2.4	5.7	5.0
based on transactions	5.7	3.1	0.6	1.3	2.6	0.5	1.0	2.4	2.9	3.4
based on valuation and other effects	0.7	3.8	-0.1	6.2	0.8	1.8	-1.3	0.0	2.8	1.6
of which: valuation effects	-1.1	4.2	-0.1	6.6	1.2	-0.0	-0.9	0.6	2.8	0.2
of which: other effects	1.8	-0.3	0.0	-0.4	-0.4	1.8	-0.4	-0.6	-0.0	1.4
Interest expenses	6.5	7.2	5.2	4.3	4.6	4.3	3.9	4.1	3.9	3.8
Investment income in % of financial wealth (mean)	4.5	4.7	3.4	2.7	2.8	2.6	2.3	2.4	2.2	2.1
%										
Interest rates on existing deposits with domestic MFIs										
Revolving loans and overdrafts	7.50	7.84	6.54	5.76	5.74	5.37	4.95	4.74	4.43	4.24
for house purchases	5.03	5.56	4.47	3.28	3.25	2.92	2.44	2.39	2.14	2.00
Consumer and other loans	6.50	6.91	5.21	4.29	4.43	4.07	3.64	3.67	3.46	3.35
of which: liberal professions and own-account workers	x	x	x	x	3.98	3.60	3.19	3.14	2.86	2.70
Year-end price										
CHF/EUR exchange rate	1.65	1.49	1.48	1.25	1.22	1.21	1.23	1.20	1.08	1.07

Source: Statistics Austria, ECB, OeNB.

Household debt: HFCS 2010/2014 data

	2010			2014		
	Median	Mean	Participation rate	Median	Mean	Participation rate
	EUR		%	EUR		%
Types of debt						
Collateralized debt	37.546	76.288	18,4	60.384	89.475	16,7
Mortgage loans on primary residence	37.332	72.745	16,6	59.941	88.987	15,5
Mortgage loans on other property	36.397	80.204	2,4	52.988	75.733	1,5
Uncollateralized debt	3.016	12.687	21,4	2.878	11.106	20,6
Account overdrafts	1.208	2.349	13,6	956	2.290	12,3
Uncollateralized loans	8.000	21.475	11,1	6.206	16.842	11,7
Credit card debt	540	966	1,5	1.296	2.711	1,4

Debt levels and cover

	Share of indebted households	
	2010	2014
	%	
Not indebted	64,0	65,6
Debt up to EUR 50,000	28,0	23,9
EUR 50,000 to EUR 100,000	4,0	4,5
Debt over EUR 100,000	4,0	6,0
Debt covered by		
financial assets	39,0	34,4
financial and nonfinancial assets	89,0	93,1

Source: OeNB (HFCS Austria 2010, 2014), HFCS = Household Finance and Consumption Survey.

Table 8

Household net wealth: HFCS 2010/2014 data**Net wealth and its components: mean values and percentiles, 2010 data**

	Financial assets	Nonfinancial assets	Financial liabilities	Net wealth
<i>EUR</i>				
10 th percentile	619	2.503	533	977
Median	13.469	106.988	13.777	76.445
Mean	46.926	277.372	47.015	265.033
90 th percentile	103.928	533.178	124.111	542.163

Net wealth and its components: mean values and percentiles, 2014 data

	Financial assets	Nonfinancial assets	Financial liabilities	Net wealth
<i>EUR</i>				
10 th percentile	518	2.000	560	994
Median	15.357	139.716	12.375	85.914
Mean	38.488	280.942	50.103	258.414
90 th percentile	86.845	510.634	144.462	518.072

Measures of wealth distribution

	Gross wealth 2010	Gross wealth 2014	Net wealth 2010	Net wealth 2014
Gini coefficient	0.73	0.71	0.76	0.73
P75/P25	22.4	27.0	24.3	28.6
P90/median	6.2	5.4	7.1	6
P90/P10	233.7	251.8	581.1	521.2

Net wealth quintiles

	2010	2014	
<i>EUR</i>			
1 st quintile		up to 6,086	up to 6,391
2 nd quintile	6.087	34.731	6.392
3 rd quintile	34.732	139.614	34.356
4 th quintile	139.615	310.837	162.506
5 th quintile	over 310,837		over 363,827

Source: OeNB (HFCS Austria 2010, 2014), HFCS = Household Finance and Consumption Survey.

Population and households in Austria**Annual average population by broad age groups**

Year	Total	Age groups		
		0–19 years	20–64 years	65 years and over
<i>Thousands</i>				
1995	7,948	1,873	4,872	1,202
1996	7,959	1,871	4,875	1,212
1997	7,968	1,869	4,879	1,220
1998	7,977	1,865	4,885	1,227
1999	7,992	1,860	4,901	1,232
2000	8,012	1,851	4,925	1,236
2001	8,042	1,836	4,963	1,244
2002	8,082	1,824	5,009	1,250
2003	8,118	1,816	5,049	1,254
2004	8,169	1,811	5,075	1,283
2005	8,225	1,806	5,085	1,334
2006	8,268	1,797	5,093	1,378
2007	8,295	1,784	5,099	1,412
2008	8,322	1,770	5,115	1,436
2009	8,341	1,754	5,126	1,462
2010	8,361	1,737	5,146	1,478
2011	8,389	1,720	5,184	1,484
2012	8,426	1,705	5,209	1,512
2013	8,477	1,693	5,242	1,542
2014	8,544	1,686	5,286	1,572
2015	8,630	1,692	5,343	1,594
2016	8,740	1,714	5,409	1,616

Source: Statistics Austria.

Households

Year	Total	One-person households	Multi-person households	Average household size
<i>Thousands</i>				
1995	3,093	893	2,201	2.5
1996	3,121	913	2,208	2.5
1997	3,135	925	2,209	2.5
1998	3,159	939	2,220	2.5
1999	3,202	953	2,250	2.5
2000	3,237	977	2,260	2.4
2001	3,273	1,023	2,251	2.4
2002	3,314	1,060	2,255	2.4
2003	3,319	1,050	2,269	2.4
2004	3,431	1,175	2,256	2.4
2005	3,475	1,198	2,277	2.3
2006	3,511	1,220	2,292	2.3
2007	3,541	1,241	2,300	2.3
2008	3,569	1,259	2,310	2.3
2009	3,597	1,279	2,319	2.3
2010	3,624	1,300	2,324	2.3
2011	3,653	1,322	2,331	2.3
2012	3,686	1,345	2,341	2.3
2013	3,722	1,368	2,355	2.2
2014	3,769	1,395	2,374	2.2
2015	3,817	1,418	2,398	2.2
2016	3,865	1,429	2,435	2.2

Source: Statistics Austria, micro census data until 2003 (averages for March, June, September and December); micro census labor force survey data from 2004 (weekly averages) New projection from Q4/2014, data revised back to 2004.

Glossary

Term	Description	ESA 2010
Actual final consumption	Household final consumption expenditure plus consumption expenditure financed by the government or NPISHs that are supplied to households as social transfers in kind	3.93 (b), 3.100, 3.101, 4.108
Adjustment for the change in pension entitlements	Transaction-related change in (funded) occupational pension provisions, occupational group insurance provisions, pension fund provisions and the sum of corporate pension fund reserves allocated to severance funds.	4.141
Annual average population	Number of people registered in Austria (primary residence, minimum period of residence in Austria of more than 90 days, including the date of reference). The average is calculated as the arithmetic mean of the annual average = (population figures as at January 1 + 2 times April 1 + 2 times July 1 + 2 times October 1 + January 1 of the following year) divided by 8.	–
ATX Prime issuers	Classification according to Wiener Börse AG	–
Building and loan deposits	Household deposits with building and loan associations	–
Capital transfers (balance of transfers received minus transfers paid)	Balance of capital taxes paid, investment grants received and other capital transfers (e.g. gifts and inheritances) between resident households are not included in Austria.	4.145
Change in net worth due to saving and capital transfers	Sum of net saving and net capital transfers	8.48
Compensation of employees	Total remuneration, in cash or in kind, payable by an employer to an employee in return for work done by the latter during an accounting period. It is made up of gross wages and salaries as well as employers' social contributions.	4.02
Consumer durables	Durables such as vehicles, mobile homes, furniture and other household equipment, other durable goods for leisure and entertainment such as TV sets, computers, digital cameras, and other durables such as watches and jewelry.	–
Consumer loans	Bank loans granted to households for personal use in the consumption of goods and services. This includes overdrafts on current accounts by self-employed individuals for the consumption of goods and services as well as all types of overdrafts and installment loans by consumer households.	5.115
Consumption of fixed capital	Consumption of fixed capital represents the quantity of fixed assets used up during the period under consideration as a result of normal wear and tear and foreseeable obsolescence. Consumption of fixed capital is not tantamount to amortization and depreciation and is generally calculated using the Perpetual Inventory Method (PIM). Austria applies a geometric depreciation method with a constant annual depreciation ratio for all consumer goods.	3.184
Covered bonds	Debentures, municipal bonds, covered bank bonds, asset-backed securities	–
Currency	Banknotes, coins of non-precious metal, bimetallic coins, silver and gold coins (provided that they can be exchanged for cash at any time)	5.76

Term	Description	ESA 2010
Debt securities	Debt securities with an original maturity of up to one year (short-term): short-term, tradable CDs and CPs, treasury bonds traded online with a maturity of up to one year; debt securities with an original maturity of more than one year (long-term): bonds, debentures, zero-coupon bonds, debt securities that contain an embedded option (e.g. convertible bonds), as long as the security has all the characteristics of a debt security and is repaid at close to face value.	5.92
Deposits	Deposits with domestic and foreign banks, with or without an agreed maturity or notice period as well as repos	5.79
Deposits with an agreed maturity of more than 2 years	Deposits with an original maturity of more than two years	–
Deposits with an agreed maturity of up to 2 years	Deposits with an original maturity of up to two years	–
Disposable income, gross	Operating surplus and mixed income, gross (before the deduction of consumption of fixed capital), compensation of employees, balance of property income (received minus paid), social benefits other than social transfers in kind and social contributions, other current transfers, income and property taxes paid	8.95, 10.43
Disposable income, net	Operating surplus and mixed income, net (after the deduction of consumption of fixed capital), compensation of employees, balance of property income (received minus paid), social benefits other than social transfers in kind and social contributions, other current transfers, income and property taxes paid	8.95
Dividend	Dividends and withdrawals: Dividends paid out by stock corporations and withdrawals from the income of quasi-corporations (mostly limited liability companies); including reinvested earnings on foreign direct investment	4.53
Domestic	Units and individuals domiciled inside Austria (country of residence)	1.61
Durable assets	Durable assets such as vehicles, mobile homes, furniture and other household equipment, other durable goods for leisure and entertainment such as TV sets, computers, digital cameras, and other durables such as watches and jewelry. Their value is equivalent to expenditure for consumer durables adjusted for the annual rates applied for consumption of fixed capital in the national accounts for the different types of consumer goods. In the national accounts, durable assets are not a component of net worth and are therefore only shown as an additional item.	–
Equity funds	Mutual funds with a focus on investment in quoted shares	–
Final consumption expenditure	Final consumption expenditure of domestic households (domestic concept) measures the resident households' expenditure on consumer goods or services. Final consumption expenditure by type of use of funds is based on expenditure incurred domestically by residents and nonresidents (national concept).	3.93, 3.94
Financial assets	Currency and deposits, loans granted including trade credits, debt securities, equity (shares, mutual fund shares, other equity), financial derivatives, life insurance entitlements, outstanding (not yet settled) nonlife insurance claims, funded pension entitlements and other financial assets	5.03, 7.28
Financial investment	Transaction-related change in financial assets	5.01
Financial liabilities (debt)	Loans taken out and trade credit obtained	5.03, 7.28

Term	Description	ESA 2010
Financing	Transaction-related change in liabilities	5.01
Fixed assets	Net holdings of tangible fixed assets (dwellings, other buildings, equipment, cultivated crop assets) and intangible fixed assets. Their value is equivalent to gross capital formation adjusted for the annual rates applied for consumption of fixed capital in the national accounts for the different types of fixed assets as well as other changes in the volume of assets.	7.42, 7.43
Fixed-income funds	Mutual funds with a focus on investment in bonds	–
Fixed-term deposits	Deposits with an agreed maturity or notice period as well as repos	5.85
Funded pension entitlements	Actuarial reserves of funded pension plans run by domestic single- or multi-employer pension funds (including occupational group insurance by insurance corporations) as well as direct pension commitments with regard to occupational pension provisions. Funded pension plans include both defined benefit plans and defined contribution plans.	5.180
General bonds	Standard bonds, zero-coupon bonds, floating-rate notes, medium-term notes, perpetual bonds	–
General government	Federal (central) government including the Austrian Treasury OeBFA, the Financial Market Holding Company of the Republic of Austria – FIMBAG, funds (e.g. ERP funds), federal chambers and universities, but also state-controlled entities that fall under the definition of government units; Austrian provincial governments excluding that of Vienna, including regional funds (“Landesfonds”) and chambers of the individual provinces; city and municipal governments including Vienna, funds and associations at the local level and social security funds	2.111
Gross capital formation	Gross capital formation consists of gross fixed capital formation (including replacement investments due to consumption of fixed capital), changes in inventories and acquisitions less disposals of valuables. This item also includes the net acquisition of nonproduced assets (e.g. purchase and sale of plots of land).	3.122, 3.123, 3.184
Gross value added	Sum of compensation of employees, operating surplus, mixed income, consumption of fixed capital and other taxes less subsidies on production	9.06 (c)
Holdings, head offices	Holding and management companies, parts of “Financial and insurance activities” (NACE REV. 2 (2008), section K, 64.20) and “Professional, scientific and technical activities” (NACE REV. 2 (2008), section M, 70.10)	2.14
Households (ESA definition)	Sole proprietorships with up to 50 employees or an annual turnover of up to EUR 10 million, self-employed farmers, employers and own-account workers, associations of self-employed individuals (e.g. group medical practices) and private individuals (employees, recipients of property income, recipients of pensions as well as other households including persons living permanently in institutions and the like)	2.118
Households (HFCS definition)	A household's size is equal to the number of people (including those who are temporarily absent) who share the same living accommodations. This definition, which does not include institutions like nursing homes, prisons, boarding schools, etc., corresponds to the definition of households in the Eurosystem Household Finance and Consumption Survey for Austria (HFCS Austria 2010). See also the ESA definition of households above.	–

Term	Description	ESA 2010
Housing loans	Loans for the construction/acquisition and maintenance/renovation of residential real estate (excluding buildings for commercial use by self-employed individuals and sole proprietorships). This definition includes the nominal value of housing loans sold by government units to third parties.	5.115
Insurance corporations	Insurance companies as specified by the Financial Market Authority	2.100
Interest	Interest income earned on deposits (adjusted for FISIM, i.e. financial intermediation services indirectly measured) and debt securities; interest expenses paid on loans (adjusted for FISIM)	4.42
Land underlying buildings and structures	Land used for dwellings and other buildings. Its value is estimated using the data on dwellings and other buildings (provided by Statistics Austria) and the ratio of land to dwellings and other buildings based on German national accounts data for the reference year 2000. To this value, we added one-half of gross capital formation by the household sector, taking into account price changes recorded in the Residential Property Price Index (published by the OeNB). The accumulated stock was cross-checked against wealth data for Austria for the year 2000 (published in the monthly report of 1/2006 by the Austrian Institute of Economic Research – WIFO) and HFCS data for 2010.	7.50
Large enterprises	According to the European Commission's definition, large enterprises have 250 or more employees and their annual turnover exceeds EUR 50 million (or their annual balance-sheet total exceeds EUR 43 million).	–
Life insurance reserves	Actuarial reserves and other technical reserves for entitlements that households have against domestic and foreign insurance corporations from pension, risk and endowment policies (unit-linked, index-linked, unlinked)	5.174
Linked bonds	Bonds where the principal is indexed to other products (like commodities, financial assets) or inflation and securities with embedded options	–
Medium-sized enterprises	According to the European Commission's definition, medium-sized enterprises belong to the SME category, they have 50 to 249 employees, their annual turnover is more than EUR 10 billion but does not exceed EUR 50 million (or their annual balance-sheet total is more than EUR 10 million but does not exceed EUR 43 million).	–
MFI money market funds	Money market funds as defined by the ECB	5.164
Microenterprise	According to the European Commission's definition, microenterprises belong to the category of small and medium-sized enterprises (SMEs), they have fewer than 10 employees and their annual turnover and/or annual-balance sheet total does not exceed EUR 2 million.	–
Mixed (or balanced) funds	Mutual funds that invest in a diversified portfolio	–
Monetary financial institutions	Banks that fall under the ECB's definition of monetary financial institutions and that receive deposits and/or close substitutes for deposits, including the OeNB	2.72, 2.75

Term	Description	ESA 2010
Mutual fund shares	Corporate shares that can be either listed in a stock exchange (closed-end mutual fund) or issued and redeemed by the corporation at any time (open-end mutual fund). This category includes money market fund shares issued by other monetary financial institutions (which are regarded as substitutes of deposits and as such as counted in monetary aggregates) and other mutual fund shares.	5.160
Mutual funds	Mutual funds under the Mutual Funds Act, including private equity funds	2.82
Net capital formation	Gross fixed capital formation minus consumption of fixed capital	3.122, 3.123, 3.184
Nonfinancial assets	Sum of fixed assets and intellectual property products as well as land underlying buildings and structures	7.42, 7.43, 7.50
Nonfinancial corporations	Corporations whose principal activity is the production of goods and nonfinancial services. This includes (a) enterprises spun off from the general government qualified as market producers, (b) nonprofit institutions serving households that are market producers (e.g. senior living homes, research facilities) and (c) nonprofit institutions serving business (e.g. the Federation of Austrian Industries) as well as (d) management companies (head offices) that manage a group of nonfinancial corporations. They can be stock corporations, limited liability companies, cooperatives, etc. but also partnerships such as limited partnerships or private partnerships, sole proprietorships with more than 50 employees or an annual turnover of more than EUR 10 million.	2.45
Nonlife insurance technical reserves	Claims recognized but not yet settled that households have on domestic nonlife insurance companies (under health, accident and property insurance policies)	5.169
Nonprofit institutions serving households (NPISHs)	Churches, political parties, trade unions (e.g. the Austrian Trade Union Federation), care and welfare associations, environmental protection associations, adult education associations, etc. as well as foundations excluding private foundations under the Austrian Private Foundations Act	2.119
Occupational group insurance	Since September 23, 2005, insurance corporations authorized to write life insurance policies can operate occupational group insurance business in accordance with the provisions set out in Article 18f–j of the Insurance Supervision Act. In doing so, they are obligated to provide solutions based on capital consumption (i.e. lump-sum compensation is only allowed up to the de minimis threshold).	–
Operating surplus and mixed income, net	Household income from business activities. Operating surplus includes the income from imputed and actual rents. Mixed income refers to the income earned by self-employed individuals and entrepreneurs in the household sector. Both are not estimated directly but are derived from production and generation of income data in upstream accounts.	8.19
Other current transfers	Other current transfers to households comprise net nonlife insurance premiums and nonlife insurance claims (the two values are roughly equal). Other current transfers are supposed to capture redistribution between insurance policy holders, especially if they belong to different sectors.	4.112, 4.114, 4.125
Other debt securities	Securities that do not fall under the central securities depository's or issuer's definitions of general bond, covered bond, linked bond or structured product	–

Term	Description	ESA 2010
Other equity	Holdings in companies other than stock corporations; in Austria, this includes above all stakes in limited liability companies. Other equity also includes ownership of land abroad. In addition, this position includes imputed equity stakes in private foundations.	5.153
Other financial institutions	Mutual funds, other nonmonetary financial institutions, insurance corporations and pension funds	–
Other financial investment	Financial derivatives, trade credits, interest accrued on deposits and loans as well as suspense items, household claims against severance funds as well as schilling banknotes and coins (as from the reporting year 2002) that can be converted to euro.	5.199, 5.124, 5.230
Other funds	Mutual funds with a focus on other investment (this includes hedge funds)	–
Other investment income	Income from (life and nonlife) insurance policies, funded pension entitlements and mutual fund shares	4.68, 4.69, 4.70
Other loans	Loans that do not fall under the definitions of housing or consumer loans, i.e. above all loans extended to self-employed individuals and sole proprietorships for investment purposes, loans granted for the purpose of debt consolidation, education or retirement investment. This also includes loans (prepayments) by insurance companies, salary advances and claims between households.	5.115
Other nonmonetary financial institutions	Security and derivative dealers, financial vehicle corporations, private equity firms, venture capital firms as well as financial leasing companies, mutual fund or pension fund managers, the Vienna stock exchange as well as financial management companies and captive financial institutions (holding companies, SPEs, savings bank foundations, private foundations and independent SPEs that raise funds in open markets to be used by their parent corporation or the group)	2.86, 2.95, 2.98
Pension funds	Pension funds as specified by the Financial Market Authority	2.105
Property income	Income from financial assets before the deduction of capital gains taxes and other charges, interest expenses paid on loans	4.41
Quoted (or listed) shares	Shares and participation certificates listed on an exchange or any other form of secondary market	5.146
Real estate	Sum of dwellings and other buildings as well as land underlying buildings and structures (excluding forests, lakes, etc.)	–
Real estate activities	Industry classification in accordance with NACE REV. 2 (2008), section L	2.152
Real estate funds	Mutual funds with a focus on investment in real estate	–
Rent	Rent results from rights (usually ownership rights in nonproduced nonfinancial assets) and covers above all rents on land and rents on subsoil resources.	4.72
Rest of the world	Units and individuals domiciled outside Austria (country of residence)	1.61
Saving ratio, gross	Gross saving as a percentage of gross disposable income (adjusted for the change in pension entitlements)	–
Saving ratio, net	Net saving as a percentage of net disposable income (adjusted for the change in pension entitlements)	–
Saving, gross	Gross disposable income (before the deduction of consumption of fixed capital) minus final consumption expenditure plus adjustment for the change in pension entitlements	8.36, 8.43, 10.43

Term	Description	ESA 2010
Saving, net	Net disposable income (after the deduction of consumption of fixed capital) minus final consumption expenditure plus the adjustment for the change in pension entitlements	8.36, 8.43
Savings deposits	Savings deposits are funds deposited with credit institutions that do not serve the purpose of making transactions but that of an investment and that may only be accepted against transfer of special documents (passbook).	–
Small enterprises	According to the European Commission's definition, small enterprises belong to the SME category, they have 10 to 49 employees, their annual turnover is more than EUR 2 million but does not exceed EUR 10 million and/or their annual-balance sheet total is more than EUR 2 million but does not exceed EUR 10 million.	–
Social benefits other than social transfers in kind and social contributions	Transfers made in connection with certain risks or needs (sickness, old age, etc.) that are explicitly listed in the ESA. Social benefits other than social transfers in kind include both social security benefits under social security schemes, where benefits are contingent on (actual or imputed) social contributions, and social assistance benefits, where this is not the case (e.g. social assistance, child allowances).	4.83, 4.102
Structured products	Structured products are securities that track the performance of underlying assets or indices.	–
Subsidized personal pension plan ("Zukunftsvorsorge")	The Zukunftsvorsorge scheme was introduced in 2003 to promote (third-pillar) private pension provisions and stimulate the Austrian capital market. At present, it is available from insurance corporations providing pension entitlements and pension mutual funds.	–
Taxes on income and wealth	All compulsory, unrequited payments, in cash or in kind, levied periodically by general government and by the rest of the world on the income and wealth of institutional units.	4.77
Tax-incentivized pension plan under Article 3 of the Austrian Income Tax Act ("Zukunftssicherung")	A component of occupational pension schemes as part of third-pillar pensions, the Zukunftssicherung is a special type of life insurance policy.	–
Trade	Industry classification in accordance with NACE REV. 2 (2008), section G	2.152
Transferable deposits	Deposits that are exchangeable for currency on demand	5.80
Unquoted (or unlisted) shares	Shares and participation certificates issued by limited liability companies that are not listed in an exchange or traded in any other form of secondary market	5.147

Sources of additional information

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http://www.statistik.at/web_de/dokumentationen/Wirtschaft/VolkswirtschaftlicheGesamtrechnungen/index.html

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<https://www.oenb.at/en/Statistics/Standardized-Tables/financial-accounts.html>

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