

STATISTIKEN

Special Issue

Household income, consumption
and wealth

Austrian sector accounts 1998–2017

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

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DVR 0031577

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Calculation date: October 19, 2018

Preface

This special issue, entitled “Household income, consumption and wealth – Austrian sector accounts 1998–2017”, 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 2017

Michael Andreasch, Stefan Wiesinger¹

In 2017, 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 205 billion. Including capital transfers and loans, households and NPISHs were able to spend EUR 212 billion. Thereof, they used EUR 192 billion for consumer goods, EUR 8.4 billion for real investment and EUR 11.4 billion for financial investment. These figures for the supply and use of funds during 2017 compare with a year-end financial wealth of EUR 668 billion and an estimated housing wealth of EUR 822 billion as well as a debt exposure of EUR 189 billion (above all housing loans in the amount of EUR 133 billion).

In 2017, the net disposable income of the Austrian household sector (defined as households including NPISHs) totaled EUR 205 billion, which represents an annual increase of 2.1% (or 0.4% when adjusted for inflation). The largest contribution to the sector's disposable income, namely EUR 174.2 billion (+3.3% compared with 2016), came from labor compensation.

Social benefits other than transfers in kind and social contributions received (such as public pension benefits based on the pay-as-you-go system, social assistance and child allowances) totaled EUR 70.2 billion (+0.9% compared with 2016). The biggest offsetting items were taxes on income and wealth as well as social contributions paid, which added up to EUR 98 billion (+3.6% compared with 2016). Investment income received less investment income paid for loans remained broadly unchanged on 2016 at EUR 18.6 billion (or EUR 22.3 billion as adjusted for FISIM²). Households accounted for a share of 96% or about EUR 197 billion of the disposable income of the household sector.

The household sector topped up net disposable income above all with new net borrowing of EUR 4.8 billion in 2017 (2016: EUR 3.3 billion). The new loans were typically housing loans granted by domestic banks. By the end of 2017, the household sector was indebted in the amount of EUR 189 billion. Of this amount, households accounted for EUR 185.8 billion (and, more specifically, consumer households for the lion's share of EUR 150 billion). Most of the loans granted to households were housing loans (EUR 133.4 billion³), and most of the loans were provided by domestic banks (EUR 156.7 billion of all loans outstanding to households). Outstanding housing loans provided by the public sector amounted to EUR 24.7 billion. Interest paid on loans outstanding to the household sector totaled EUR 3.7 billion in 2017. Interest rates averaged 1.89% per annum for housing loans provided by banks and 3.06% interest rates for consumer and other loans

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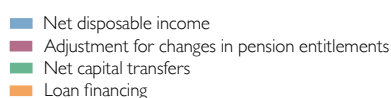
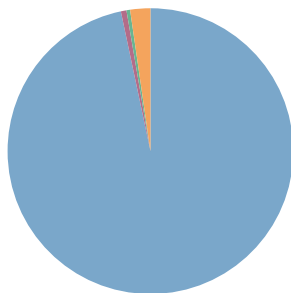
² Investment income as adjusted for financial intermediation services indirectly measured (FISIM). Before adjustment for FISIM, investment income received totaled EUR 22.3 billion; deducting interest paid on loans in the amount of EUR 3.7 billion leaves a balance of EUR 18.6 billion.

³ Bullet loans accounted for EUR 13.2 billion of all household loans outstanding at the end of 2017 (and loans with repayment vehicles for EUR 12.1 billion). In other words, these amounts will remain outstanding until loan maturity. Among households, repayment vehicles (typically life insurance products and mutual fund shares) have been the loan repayment instrument of choice.

Household sector income, consumption and investment in 2017

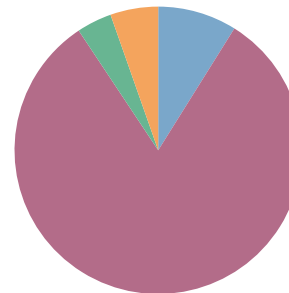
Available resources

Shares of EUR 212 billion in 2017



Use of available resources

Shares of EUR 212 billion in 2017



Source: Statistics Austria, OeNB.

(which is equivalent to a slight decrease compared with 2016 in both instances). As is evident from the data on land and buildings⁴ collected by Statistics Austria (including OeNB estimates on the changes in the market value of built-up land for 2016 and 2017), the household sector owned real estate property worth EUR 823 billion at the end of 2017.

In 2017, the household sector spent EUR 192.3 billion – or 91% of the available resources (EUR 212 billion) – on consumption. This corresponds to a 3.2% increase on 2016. With income growth trailing the growth rate of consumption expenditure, the saving rate dropped markedly, from 7.8% in 2016 to 6.8% in 2017. Regarding the consumption expenditure, about 11% can be mapped to consumer durables, whereas the lion's share was used for nondurable consumer goods. The single biggest consumption expenditure items of the household sector were housing including maintenance (23%), followed by food and beverages (13%), accommodation and food services (13%) as well as transportation (12%). Significantly smaller amounts were spent on health and education.

The share of households in the household sector's consumption expenditure was EUR 184.5 billion. The share of resources available to the household sector that was not used for consumption – amounting to 9% – was used for real investment (EUR 8.4 billion or 4%) and for financial investment (EUR 11.4 billion or 5%). Of those EUR 11.4 billion, EUR 11 billion were attributable to households.

Household financial investment continued to be heavy on cash and deposits, amounting to EUR 9 billion, with the increase of deposits being accompanied by portfolio reallocations from deposits with agreed maturity to overnight deposits. Until the end of 2017, the amount of demand deposits increased by EUR 13.2 billion, to EUR 137.2 billion, which corresponds to about 21% of households' total financial wealth and was equivalent to 74% of household consumption spending in 2017. By the end of 2017, domestic households had put EUR 245 billion into deposits, of which EUR 132.8 billion were savings deposits (of which EUR 20.5 billion were

⁴ See also the section entitled "National accounts data on land held by the household sector" in this issue.

attributable to savings plans with building and loan associations). Income from deposits added up to a mere EUR 0.4 billion. On existing deposits, domestic MFIs paid interest in the amount of 0.11% per annum for overnight deposits, 0.25% per annum on average for deposits with an agreed maturity of up to two years and 0.98% per annum for deposits with an agreed maturity of more than two years deposits (which includes deposits under savings plans with building and loan associations).

During 2017, households also invested EUR 0.8 billion in marketable securities. Households sold bonds (above all domestic bank bonds) and shares in the amount of EUR 2.8 billion being offset by net acquisitions of mutual fund shares in the amount of EUR 3.7 billion (of which EUR 1.3 billion went into domestic investment schemes and EUR 2.4 billion into foreign investment schemes). By the end of 2017, households had invested EUR 116.3 billion in marketable securities, with mutual fund shares accounting for more than half of this amount (EUR 59.5 billion). The share of domestic mutual fund shares amounted to EUR 42.5 billion, with the focus being on balanced funds (EUR 18.2 billion). However, a look-through analysis⁵ of holdings of domestic mutual fund shares highlights that EUR 32.5 billion were indirectly invested in foreign assets. The bulk of the indirect investments abroad are attributable to debt securities (EUR 15.5 billion; half of which were invested in sovereign bonds) and to mutual funds (EUR 9.8 billion) investing above all in shares.⁶

Direct holdings of debt securities by households had a market value of EUR 31.5 billion at the end of 2017, of which EUR 25.6 billion were attributable to domestic issuers. This means that households had a 5.2% share in the amount of debt securities issued by residents. Investment in bank bonds added up to EUR 17.2 billion, with the maturity of bonds ranging from 5 to 10 years in half of these cases. 70% of all bank bonds outstanding at the end of 2017 were set to mature by the end of 2019. Investment income from debt securities totaled EUR 0.8 billion in 2017.

Moreover, the portfolios of private investors included quoted shares with a market value of EUR 25.2 billion at the end of 2017. The portfolio share of quoted shares issued by residents amounted to EUR 10.7 billion, thus corresponding to some 8.1% of all outstanding shares. The portfolio share of quoted shares issued by nonresidents totaled EUR 14.6 billion, with euro area issuers and non-euro area issuers accounting for roughly equal parts. Regarding issuing sectors, the stock investment portfolio of households was heavy on corporate shares (81%). The annual increase compared with 2016 resulted entirely from valuation gains, amounting to EUR 4.1 billion, which are attributable to price gains in the U.S. stock market but even more so to price rallies in the domestic stock market (+30%). Dividend payments received in 2017 amounted to EUR 0.5 billion.

Taken together, life insurance entitlements and funded pension entitlements of households – i.e. benefits to be provided by either by insurance companies or by pension funds or severance funds⁷ or by employers – decreased marginally, by EUR 0.4 billion, through transactions in 2017. The stagnation can essentially be explained with the decline of life insurance entitlements, by about EUR 1.0 billion,⁸

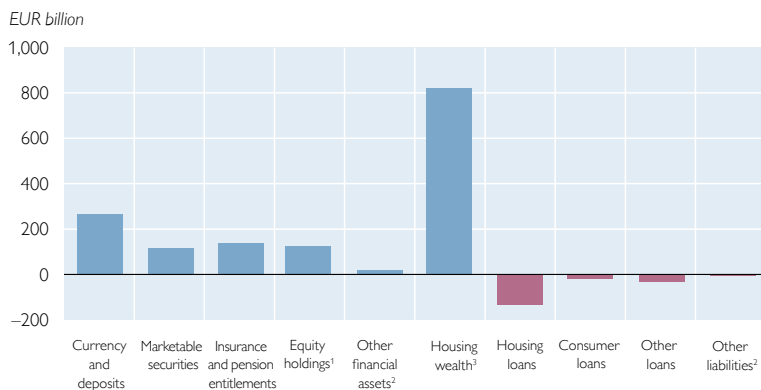
⁵ Look-through analyses serve to determine the ultimate beneficial ownership of assets.

⁶ See also the section entitled “Indirect financial investment by Austrian households” in this issue.

⁷ The new severance pay scheme adopted in 2003 as an integral part of the second pillar of pension provision requires employers to contribute a share of employees’ paychecks to individual savings accounts managed by severance funds.

⁸ A significant part of the net changes in life insurance entitlements registered in 2017 reflects reclassifications between life insurance and nonlife insurance entitlements as well as valuation effects resulting from the use of Solvency II data.

Chart 2

Household sector wealth and debt in 2017

Source: Statistics Austria, OeNB.

¹ Including equity in private foundations.

² Including assets or liabilities of NPISHs.

³ Buildings and built-up land.

given that (same as in 2015 and 2016) payouts exceeded the new premium payments received. In contrast, households' entitlements under pension fund and severance fund schemes were on the rise. On balance, households had accumulated entitlements worth EUR 134.7 billion by the end of 2017, of which life insurance entitlements had a share of EUR 80 billion (of which EUR 75.5 were attributable to domestic insurance companies). Funded pension entitlements amounted to EUR 22.5 billion with regard to benefits to be provided by employers, and to EUR 21.8 billion with regard to benefits to be provided by pension funds and under company group insurance programs. Under the new sever-

ance pay scheme, households had moreover accumulated severance entitlements in the amount of EUR 10.6 billion by the end of 2017.

The financial wealth of households rose to about EUR 655 billion in 2017 (+3.0% compared with end-2016 figures). Another EUR 13.2 billion were attributable to NPISHs. The resulting investment income totaled EUR 22.3 billion before and EUR 23.3 billion after adjustment for FISIM. Deposits and other assets held with domestic banks (including cash reserves held with the OeNB) accounted for about 44% of the financial wealth of households, adding up to about 31% of banks' liabilities at the end of 2017. The amount of wealth tied up in foreign financial instruments totaled EUR 51.4 billion, which corresponds to a share of about 7.8%. However, indirect investment through mutual fund shares and other institutional investors pushed up the nonresident share to EUR 188.2 billion.⁹

At the end of 2017, the net wealth of the household sector came to EUR 479 billion. Expressed as a share of GDP (127.5%) the net financial wealth of the domestic household sector was broadly equivalent to the corresponding measure for Germany (131.3%) and below the respective euro area average (151%). Including real estate property (buildings and built-up land), the net financial wealth of the household sector increased to EUR 1,331 billion in 2017, or 3.6 times Austria's GDP in 2017.

⁹ See also the section entitled "Indirect financial investment by Austrian households" in this issue.

National accounts data on land held by the household sector

Contribution on calculating total real estate holdings in Austria

Elisa Huber¹

Statistics Austria is responsible for compiling the nonfinancial balance sheets for Austria, broken down by institutional sectors. In the past, Statistics Austria used to calculate produced fixed assets in the nonfinancial balance sheets only. Since end-2017, however, Statistics Austria has calculated nonproduced fixed assets in the form of land as well, thus adding the most significant item of nonproduced fixed assets in quantitative terms to the balance sheets. At the end of 2015 (latest reporting date for which data is currently available), private households including nonprofit institutions serving households (NPISHs) held assets in the form of land worth EUR 393 billion. Of this amount, EUR 283 billion corresponded to land underlying buildings and structures. At the same time, households owned dwellings and other buildings and structures amounting to EUR 478 billion.

National accounts provide an integrated description of all economic activity of a nation, including the wealth of private households, using balance sheets. According to the European System of Accounts (ESA 2010), balance sheets present the value of nonfinancial and financial assets as well as financial liabilities.² Nonfinancial assets are further subdivided into produced assets (such as buildings or machinery) and nonproduced assets (such as land). While produced assets have been recorded in the national accounts for Austria for a long time, the nonproduced asset of land has only been included in the balance sheets since end-2017, even though it is considered a significant item in quantitative terms, particularly in household balance sheets.³

By definition, land is only included if it is considered an economic asset, i.e. a store of value over which ownership rights are enforced by institutional units, individually or collectively, and from which economic benefits may be derived by its owner(s) by holding or using it over a period of time (cf. ESA 2010, Annex 7.1 and SNA 2008, para. 1.46). This means that some kinds of land that do not fulfil the two criteria mentioned above, such as wasteland or deserts, are not included in the balance sheets. Any dwellings and other buildings and structures, cultivated crops, trees and animals, subsoil assets and water resources on the land or running through it are recorded in the balance sheets; however, these assets are not included under the category of land. Only the ground itself, including soil covering and associated surface water, is valued at market prices on the date to which the balance sheet relates (cf. ESA 2010, para. 7.33). The respective value excludes transfer of ownership costs, such as notary fees or brokerage fees, which are recorded as produced assets instead.

Although the ESA transmission program only requires EU Member States to report the total value of land, a well-defined classification of land is indispensable as different land uses can correspond to major differences in price. For this reason,

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² In Austria, financial balance sheets are compiled by the Oesterreichische Nationalbank (OeNB), and nonfinancial balance sheets by Statistics Austria.

³ In accordance with ESA 2010, transmission at t+24 months became compulsory in 2017 for item AN.211 (land) in table 26 (balance sheets for nonfinancial assets) of the ESA transmission program for sectors S.14+S.15 (households and nonprofit institutions serving households) from reference year 1995 onward.

an international task force⁴ elaborated an appropriate classification structure for land in accordance with ESA 2010, consisting of four categories (as well as corresponding subcategories): “Land underlying buildings and structures” – the most valuable category by far – includes land underlying dwellings and other buildings as well as land underlying structures like streets, roads, railways, other traffic areas or cemeteries. “Land under cultivation,” the second category, encompasses agricultural land, forestry land, and surface water used for aquaculture. Categories 3 and 4, which are less significant in quantitative terms, include “recreational land and associated surface water” (e.g. parks) and “other land and associated surface water” (e.g. exploitation areas and any land and surface water not elsewhere classified).

From a methodological point of view, two different approaches are generally used to determine the value of land, depending on data sources available. The direct approach obtains the value of land by multiplying each parcel of land by an appropriate price, whereas the indirect approach is based on the total real estate value, applying appropriate methods to decompose the total value into separate land and structure components. Due to the currently available data sources, Austria uses the direct method to estimate the value of land. To this end, prices and land areas are assessed at the lowest regional level possible for each land use type.

Statistics Austria’s estimation of land is based on cadastral data provided annually by the Federal Office of Metrology and Surveying (Bundesamt für Eich- und Vermessungswesen – BEV). These data contain information on the land of each cadastral community in Austria, broken down by 26 different land use types.⁵

The key data source to calculate land prices comprises data on individual land transactions recorded in the land register, which have been available to Statistics Austria since the reporting year 2010. More specifically, the calculations are based on all transactions of undeveloped land (amounting to approx. 20,000 to 30,000 transactions in Austria per year). As part of these transactions, the average sales price per square meter as well as the size, location and use of the land, as stated in the sales contract, are recorded. This information is used to calculate average prices, weighted by area, for building land and agricultural land at a low regional level (i.e. for each cadastral community). Additionally, depending on the number of transactions recorded, average sales prices of higher administrative levels (e.g. of municipalities or districts, taking into account population density) are imputed, if required.

Prices for forestry land and other remaining land categories (e.g. traffic areas or exploitation areas) are calculated as a percentage of the prices for building land and agricultural land as the number of transactions is too small to serve as the basis for calculating land prices. Alternative data sources – in particular the real estate price report published by the Austrian Economic Chambers – were used for the years for which transaction data were not yet available as well as for urban areas where an insufficient (and therefore not representative) number of transactions occurs.

The total value of land is calculated based on detailed regional data on land area and prices. Total values are subsequently broken down by institutional sectors, using different data sources depending on land use. Land underlying buildings and structures

⁴ Over the course of two years, a joint Eurostat-OECD task force developed a comprehensive compilation guide on land estimation: cf. <http://ec.europa.eu/eurostat/web/products-manuals-and-guidelines/-/KS-GQ-14-012>.

⁵ For a detailed description of land uses in the cadaster, see: <https://www.ris.bka.gv.at/GeltendeFassung.wxe?Abfrage=Bundesnormen&Gesetzesnummer=20006750> [available in German only].

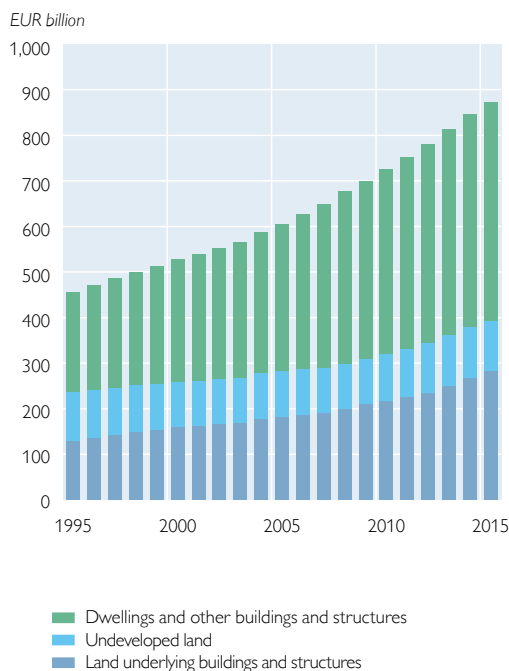
is divided up by using the Address, Buildings and Dwellings Register (Adress-, Gebäude- und Wohnungsregister – AGWR) as well as information on the size of plots of land as stated in the property register (Grundstücksverzeichnis). The AGWR contains information on, among other things, the owner(s) and use(s) of each building. Based on this information and the simplified assumption that the owner of a building and the owner of the underlying land are the same person, plots of land can then be assigned to institutional sectors. If the owner of a building is a private person according to the AGWR, the corresponding plot of land is assigned to the household sector. As a next step, the share of each sector in the total land area of each cadastral community is calculated. The resulting shares are then multiplied by the corresponding total value of land underlying buildings and structures and aggregated at the national level. For the years for which the quality of data contained in the AGWR is not yet sufficient (i.e. the years preceding 2011), sectorization is done at the aggregate level, using land-to-structure ratios (the value of land underlying buildings and structures relative to the value of the corresponding buildings and structures).

The farm structure survey, which provides data on land use broken down by the legal status of agricultural holdings, represents the main data source for assigning agricultural and forestry land to the different sectors. Full-time and part-time farms whose legal status corresponds to that of a natural person are assigned to the household sector. In addition to the farm structure survey, information on ownership (distinction between private forest, community forest, etc.) obtained from the Austrian Forest Inventory is used to categorize forestry areas. Land used for other

Chart 1

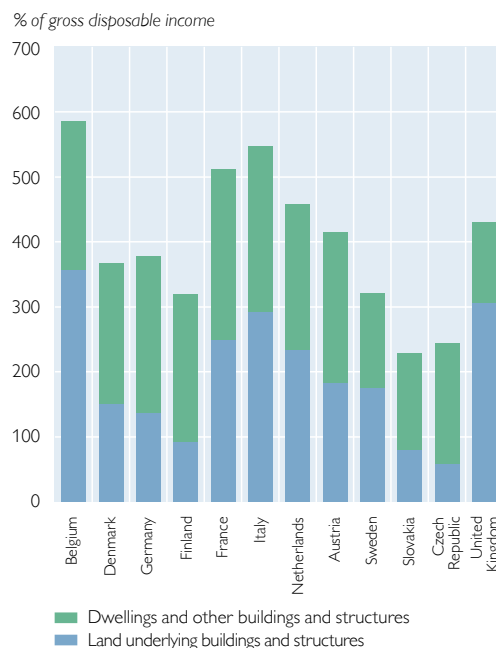
Land and buildings held by private households

Balance sheets for Austria



Source: Statistics Austria (Nonfinancial balance sheets). Households including NPISHs.

Comparison across Europe for 2016



Source: Eurostat (Data on land in Austria for 2015). Countries were selected according to available data. Households including NPISHs.

purposes (e.g. traffic areas or bodies of water) usually exhibits relatively transparent ownership structures (e.g. roads may only be assigned to the general government sector), and plays a minor role for the household sector.

Assets in the form of land held by private households (including NPISHs, such as churches, trade unions, associations or non-profit foundations) increased by 66% between 1995 and 2015, while assets in the form of land underlying buildings and structures rose by 116%. Over the same period, dwellings and other buildings and structures owned by private households increased by 119%. A comparison across Europe shows that the value of land owned by Austrian households in relation to disposable income is at a similar level to that owned by households in Germany, the Netherlands and the United Kingdom.

Austrian households' indirect financial investment

Structural analysis based on a look-through approach using security-by-security data

Michael Andreasch, Nina Eder, Matthias Fuchs, Benjamin Haschka, Thomas Pöchel, Bianca Ullly, Matthias Wicho, Stefan Wiesinger and Jun Zhan¹

At end-2017, Austrian households' indirect investment (i.e. mutual fund shares, insurance entitlements as well as funded severance and pension entitlements) came to around EUR 198 billion, corresponding to around 30% of their total financial wealth. While households manage their direct capital market investment themselves (debt securities and quoted shares, totaling EUR 60 billion in 2017), their indirect investment is managed by institutional investors located both in Austria and abroad and is thus not fully transparent to the individual households. This study calculates households' investment using the so-called look-through approach based on security-by-security data, explaining the steps required for this calculation and presenting the results. It shows that households' indirect investment in debt securities is 3.4 times higher than their direct investment in debt securities and that they hold 1.6 times more shares via indirect investment than directly. This means that, under this approach, the home bias of Austrian households' financial wealth significantly shifts toward foreign exposures. Using average financial accounts data for the past ten years, we trace the high share indirect investment has in households' financial wealth.

How independent are households in deciding which financial products to hold in their financial investment portfolios, and what are their risk, liquidity and profit considerations? To answer these questions, the literature offers a number of ways how to employ a look-through approach to compare and assess data on households' direct (deposits, bonds, shares) and indirect financial investment (mutual fund shares, investment products such as life insurance plans) that are available at different levels of aggregation.²

Using the risk exposure indicators developed in a related financial stability analysis³, the present analysis discusses these questions for Austria and compares households' direct exposure to debt securities and shares with their indirect exposure resulting from mutual fund shares, insurance entitlements and funded severance and pension entitlements. In contrast to previous international studies, our detailed analysis relies on recent security-by-security data and on data on individual mutual fund shares derived from custody accounts statistics, mutual fund statistics, insurance statistics based on Solvency II and pension fund statistics as of December 31, 2017.

Section 1 illustrates the importance of indirect investment by analyzing the structure of Austrian households' financial wealth; most recent data (December 31, 2017) indicate the various indirect investment channels used. Using a look-through approach based on security-by-security data, section 2 analyzes the investment strategies employed by domestic institutional investors; section 3 compares households' direct

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² See Oheix and Sejourne (2001), Boutillier et al. (2007) as well as, based on these, Pavot (2017).

³ See Beer and Waschiczek (2007).

capital market activities with their indirect investment activities. Section 4 summarizes the results.

1 Structure of Austrian households' financial wealth

1.1 Households' financial wealth between 1980 and 2017

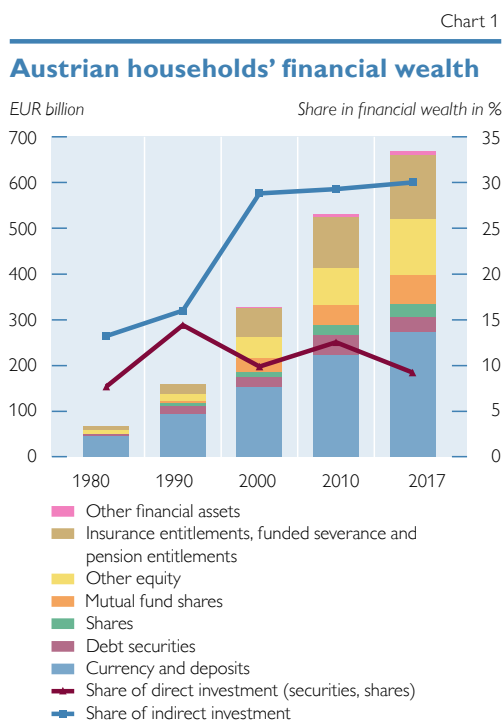
Between 1980 and 2017, Austrian households' financial wealth increased from EUR 67 billion to EUR 668 billion⁴.

In 1980, almost 70% of households' total financial wealth consisted of deposits, with bonds and shares accounting for just 8% and indirect investment for 13%. By 2017, these shares had changed significantly: According to most recent data, 42% of Austrian households' financial wealth consisted of currency and deposits, 9% of direct capital market investments (shares and debt securities), 17% of other equity (in particular, stakes in limited liability companies) and 30% of indirect investment. Indirect investment, in turn, was made up of investment in mutual funds (9 percentage points), insurance entitlements, funded severance and pension entitlements (21 percentage points in total).

When making long-term comparisons, we must account for changes that have occurred in the data basis capturing indirect investment since 1995. Data on households' funded pension entitlements vis-à-vis businesses, insurance companies and banks have only been available since the 1995 reporting year. Such entitlements came to roughly EUR 15 billion in 1995. If we considered a corresponding shift in

the level of funded pension entitlements also for the period from 1980 to 1994, the share of indirect investment in households' financial wealth would be 1 percentage point higher than the actual figures for 1980 and 5 percentage points higher than the actual figures for 1990. At the same time, the share of direct investment would decrease by 1 percentage point on average for the 1980–1994 observation period.

Chart 1 also shows, however, that over the last 20 years, private pension provisions (i.e. life insurance plans, funded severance and pension entitlements) have become gradually more important as households' total financial wealth expanded. There have been shifts from direct severance and pension benefit commitments by employers to investments with pension and severance funds, however. In addition, there was a shift from direct capital market investments



⁴ This figure refers to households including NIPSHs. At end-2017, around EUR 655 billion of this total were accounted for by households in the narrow sense of the word (consumer households and self-employed individuals). Detailed analyses refer to households in the narrow sense.

Chart 2

in the form of debt securities and shares to investments in indirect holdings via mutual fund shares.

Changes in the importance of both direct investment (securities and shares) and indirect investment over time are also reflected in transactions in financial assets. In the second half of the 1990s, investments in long-term debt securities other than shares and investments in mutual fund shares for the first time showed clearly opposite trends. Strong sales were recorded in 1997 and 1998 for corporate and government bonds and, above all, bonds issued by banks. While in 1995, households still held 28% of all outstanding bank bonds in their portfolios, this share went down to around 12% by end-1999 and has remained at this level up to 2018. This means that bank bonds accounted for between 4% and 6% of households' total financial wealth from 1999 up to 2012; a downward trend set in 2012, and by 2017, they stood at 2%. A marked and ongoing change in portfolio allocation can be observed since 2012 as households holding bank bonds have not replaced bonds redeemed by other debt securities, but by mutual fund shares. This decrease was not linear, as can be seen from the figures for 2007, 2008 and 2011. As an immediate effect of capital market uncertainties in the wake of the financial crisis and in the run-up to a change in investment income taxation envisaged for 2012, Austrian households temporarily stepped up their bank bond purchases.

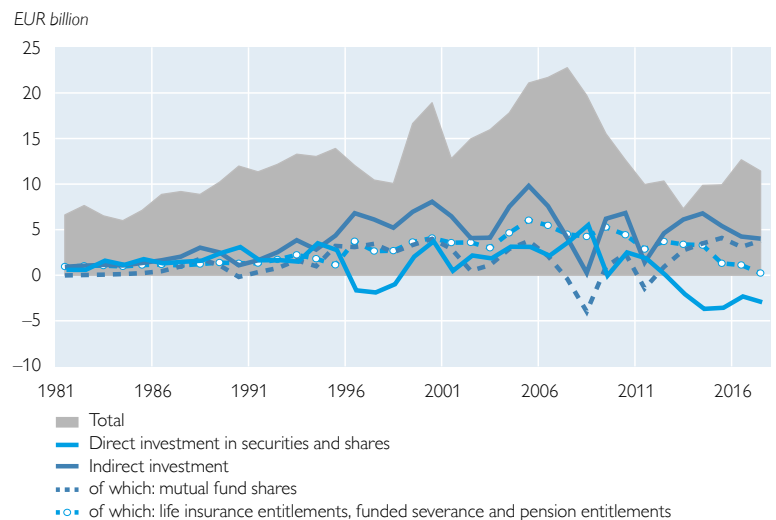
Up to the financial crisis, life insurance entitlements, funded pension entitlements and, as of 2003, severance fund entitlements were constants in households' increasing financial investment. Since 2015, significant decreases have been observed given that, on balance, benefits due exceeded premium payments for life insurance.

Over the entire observation period from 1981 to 2017, direct investment accounted for around 9% of households' total financial investment, while indirect investment accounted for around 33%. This means that the structure of households' financial wealth was strongly influenced by transactions and less markedly by valuation effects.

1.2 Structural information derived from financial accounts statistics

The matrix structure of financial accounts statistics captures the lender-borrower relationships ("from-whom-to-whom" relationships) by individual financing instrument and thus facilitates the calculation of direct investments with domestic and foreign issuers by sector. Financial accounts statistics therefore also contain information on the volume of indirect investment not directly captured in the national accounts and a breakdown of the entire financial assets held by domestic mutual funds, insurance companies, pension funds and severance funds. Moreover, they contain information on capital market investments by businesses recognizing funded pension entitlements in their balance sheets. However, households' entitlements

Austrian households' financial investment

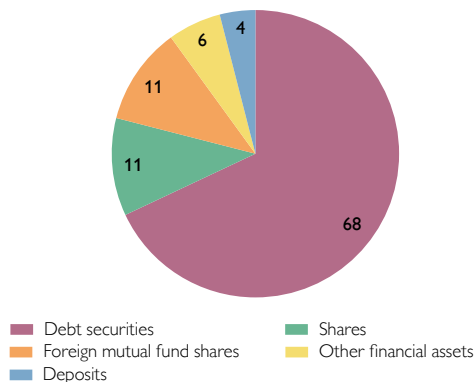


Source: OeNB.

Chart 3

Breakdown of Austrian households' claims by investment instruments used by insurance companies and pension funds

%, as on December 31, 2017

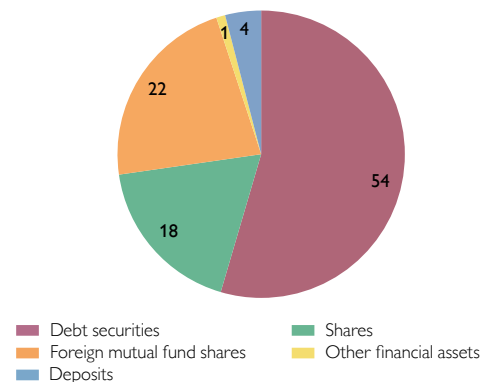


Source: OeNB.

Chart 4

Breakdown of domestic mutual fund shares held by Austrian households, insurance companies and pension funds by underlying financing instruments

%, as on December 31, 2017



Source: OeNB.

cannot be assigned directly to the various stocks of assets invested by financial intermediaries based on financial accounts data. It is possible to calculate pro rata participation rates, however, as insurance companies in particular make most of their investments to cover households' life insurance plans, and pension funds and severance funds invest their entire assets to cover households' entitlements. In addition, households, insurance companies and pension funds, via direct investments, together hold around half of the volumes invested by domestic mutual funds.

To calculate the pro rata participation rate of indirect investment, we use the share of households' holdings vis-à-vis individual institutional investors. Investment by these investors in different types of assets is used proportionally to calculate households' indirect investments.

In doing so, in a first step the claims on insurance companies and pension funds – exclusive of shares held in domestic mutual funds – are assigned to the household sector based on the share of households' claims resulting from insurance-technical reserves and pension entitlements as a share in the total liabilities of these institutions, broken down by investment and/or financing instrument. These claims by households amounted to EUR 55 billion as on December 31, 2017. Chart 3 shows that debt securities accounted for the lion's share (68%) of these EUR 55 billion.

Chart 4 shows the domestic mutual fund shares (around EUR 90 billion in total) held by households, insurance companies and pension funds, assigned on a pro rata basis to the financing instruments domestic mutual funds invested in.

It is evident from chart 4 that domestic fund management companies also invest around half of their financial assets (excluding real estate and financial derivatives) in debt securities. All in all, of a total of EUR 198 billion of indirect investments, EUR 145 billion resulting from the direct calculation of marginal totals can be assigned to individual financing instruments.

The foreign mutual fund shares held directly by Austrian households and by insurance companies and pension funds (on a pro rata basis for households) as well as the fund-of-fund investments in foreign assets held by domestic mutual funds

cannot be assigned on the basis of the calculation of marginal totals. The corresponding volume stood at around EUR 43 billion at end-2017 and thus at around 6% of Austrian households' total financial wealth. Therefore, we used data from mutual fund statistics as well as mirror data from foreign mutual funds as a proxy, deriving at indirectly calculated assets in the form of debt securities of around EUR 16.3 billion and shares of EUR 26.6 billion.⁵

The overall result from our pro rata calculation based on financial accounts data shows that when taking into account indirect financial assets, the share of debt securities held by households rises significantly. While private investors in 2017 directly held debt securities worth EUR 31.5 billion, this figure increases by EUR 102 billion to just under EUR 133 billion when considering indirect investment, including the share of assets invested via foreign mutual funds. According to this calculation, the combined share of directly held debt securities and indirect investments in debt securities goes up from around 5% to 21% of households' total financial wealth, thus equaling the share of overnight deposits. Performing the same calculation for shares produces a similar result: When the EUR 48 billion worth of indirectly held shares are added to the volume of shares directly held by the household sector (EUR 28 billion), the total volume of shares held by households increases to EUR 76 billion (i.e. 11% of households' total financial wealth). The proportional shift that results from this pro rata calculation of marginal totals for the respective shares in households' total wealth appears to have been relatively constant, on average, over the last ten years. In the following sections, the results of this initial pro rata calculation is analyzed more closely using security-by-security data.

2 A closer look at investment strategies in indirect financial investment

2.1 Investment channels in indirect financial investment

Further breakdowns of Austrian households' indirect investment are made possible by the detailed structure of statistics, in particular on unit-linked and non-unit-linked life insurance contracts, on statistics related to the securities custody accounts and on mutual funds, which facilitates breakdowns on a security-by-security basis or by type of funds and thus supports look-through calculations on a security-by-security basis. Chart 5 illustrates the channels relevant for households' indirect investment.

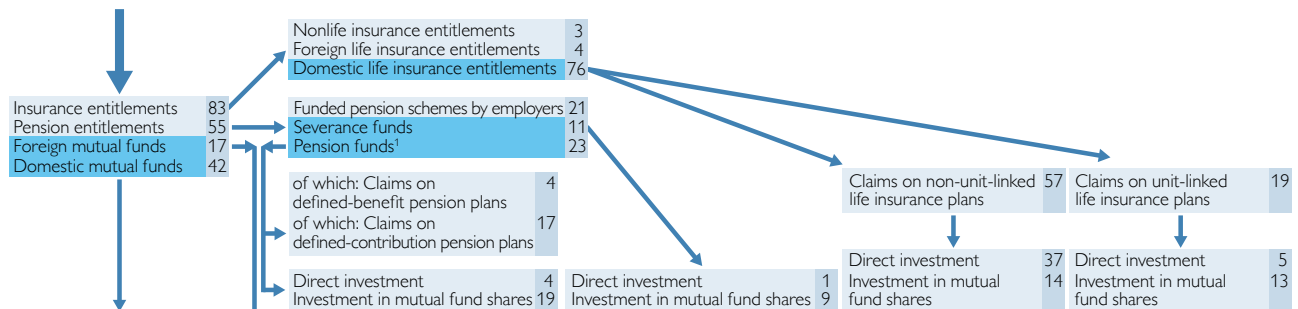
Our further considerations rely on a breakdown of indirect investments into two main areas:

- *Households' direct investments in mutual funds*

Based on profit, liquidity and risk considerations, households decide in which type of fund to invest, while the fund management company is responsible for the portfolio allocation of the investment. In the case of domestic fund management companies, investment details can be derived from security-by-security data on each mutual fund share. This also holds for fund-of-fund investments, as long as they are with domestic fund management companies. The respective investment volume stood at EUR 45 billion at end-2017. To analyze foreign fund shares directly held by Austrian households (EUR 17 billion), a different approach must be applied (see section 2.2 for details).

⁵ See section 2.1 for details.

Austrian households' financial wealth includes EUR 198 billion of indirect investments (30% of total investments) as on December 31, 2017



■ Indirect investments that can be broken down into underlying financing instruments according to the look-through approach

Source: OeNB.

¹ Including pension entitlements from company group insurance schemes.

Note: Figures indicate EUR billion. Rounding differences are possible.

- *Indirect investment via domestic life insurance plans, domestic pension and severance fund entitlements*

Households decide on the form of hedging⁶ and/or employers settle severance or pension entitlements via institutional investors. While for insurance entitlements, separate data are already available for both unit-linked and non-unit-linked life insurance contracts, it is currently not possible to separate entitlements accrued under defined-contribution pension plans and those accrued under defined-benefit pension plans. Our analysis therefore treats these entitlements as an aggregate. Institutional investors invest their actuarial reserve funds to cover households' entitlements either directly (deposits, capital market instruments or real assets) or indirectly (via mutual funds). Shares in domestic mutual funds can be analyzed as described under item 1, "Households direct investments in mutual funds." The volume of Austrian households' indirect financial investment calculated in this way came to EUR 109 billion at end-2017. For indirect financial investments made in foreign life insurance plans or funded pension plans with employers (enterprises, banks, insurance companies), no direct security-by-security data are available. In this case, investments can only be estimated.

The look-through approach based on security-by-security data can be applied to break down just under one-fourth (EUR 152 billion) of Austrian households' total financial wealth into the underlying financing instruments. For the volume of foreign mutual fund shares held directly by domestic households (EUR 17 billion), the look-through approach can be inferred, by analogy, from the detailed data available on domestic mutual funds investing in foreign funds. This way, around EUR 170 billion can be assigned directly to underlying financing instruments. Both the marginal totals model based on financial accounts data and the look-through approach based on security-by-security data cannot analyze investments in

⁶ This also applies to hedging transactions in connection with foreign currency bullet loans linked to repayment vehicles. In this segment, investment is mainly made in unit-linked life insurance contracts; accumulated savings serve to repay the loan at the end of its term.

funded pension entitlements with employers for lack of detailed data. The volumes of nonlife insurance entitlements and foreign life insurance entitlements are too low to warrant detailed analysis.

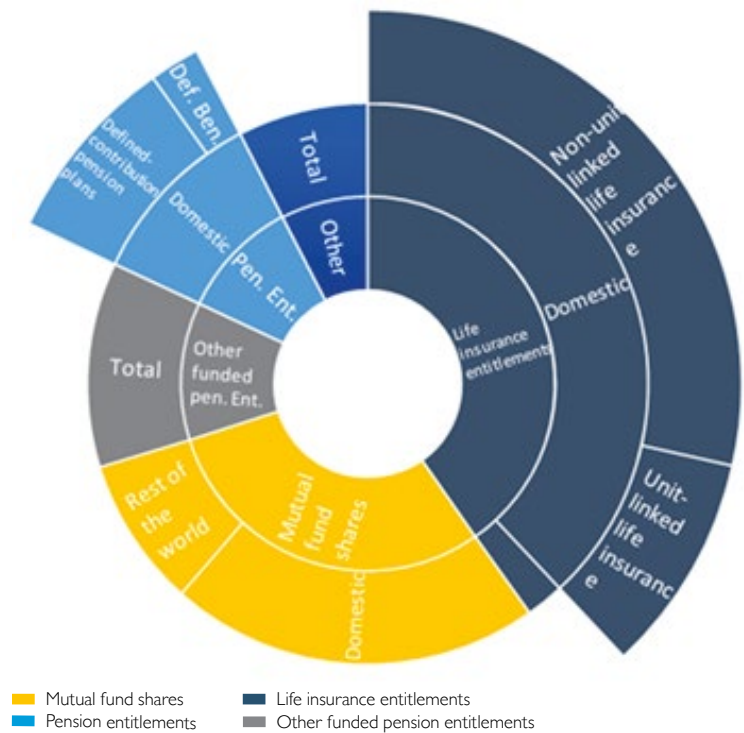
2.2 Domestic mutual funds' investment in retail funds and institutional funds

Domestic mutual funds can be assigned to various types of funds depending on their investment strategy (e.g. equity funds, fixed-income funds, mixed funds, etc.) or their availability to certain groups of investors (retail funds or institutional funds). Retail funds are open to all groups of investors; the majority of their fund shares are held directly by households. Institutional funds, by contrast, are intended for a limited group of big investors (above all institutional investors such as insurance companies and pension funds). 64% (or EUR 18 billion) of domestic fund shares held by insurance companies were specialized fund shares; pension funds held 98% (EUR 18 billion) of their domestic fund shares with institutional funds.

When taking into account indirect investment, households' share of indirect investments in mutual fund shares can be derived from their life insurance, funded severance and pension entitlements. As on December 31, 2017, the investment volume of domestic retail funds came to EUR 98 billion (of which EUR 10 billion are accounted for by retail funds for big investors, which normally are not intended for households) and that of institutional funds came to EUR 87 billion. While both categories of funds posted almost equal shares of debt securities (46% and 43%, respectively), retail funds held more shares and other equity in their portfolios (18%) than institutional funds did (12%). Moreover, retail funds directly held considerably more foreign shares and other equity than institutional funds (85% of all directly held shares and other equity, or EUR 13 billion vs. 79%, or EUR 8 billion). When comparing the investment structures of these two types of funds as of end-2017, we note that the balance sheet composition of institutional funds in particular shows a higher share of directly held mutual fund shares (for retail funds, this share is 26% or EUR 22 billion; for institutional funds, it is 40% or EUR 43 billion).

A closer look at directly held mutual fund shares shows that the share of foreign shares in fund-of-fund investments is high for both types of funds. Altogether, 45% (or EUR 27 billion) of fund-of-fund investments were made with domestic investment companies and 55% (or EUR 33 billion) with foreign investment companies.

Breakdown of Austrian households' indirect investment in 2017



Source: OeNB.

Investments by domestic retail funds and institutional funds

| Type of funds | Investment | Retail funds | | | Retail funds for big investors | | | Institutional funds | | |
|---------------------------|------------------------------|---------------|---|--|--------------------------------|---|--|---------------------|---|--|
| | | EUR million | Composition of investments by type of funds | Funds' share in total value of investments | EUR million | Composition of investments by type of funds | Funds' share in total value of investments | EUR million | Composition of investments by type of funds | Funds' share in total value of investments |
| Equity funds | Total | 17,423 | | 20 | 1,288 | | 13 | 10,335 | | 12 |
| | Loans and deposits | 430 | 2 | | 22 | 2 | | 367 | 4 | |
| | Debt securities | 48 | 0 | | 554 | 43 | | 106 | 1 | |
| | Shares | 13,544 | 78 | | 712 | 55 | | 6,027 | 58 | |
| | Domestic fund-of-funds | 833 | 5 | | 0 | 0 | | 2,293 | 22 | |
| | Foreign fund-of-funds | 2,562 | 15 | | 0 | 0 | | 1,460 | 14 | |
| | Other assets | 6 | 0 | | 0 | 0 | | 83 | 1 | |
| Fixed-income funds | Total | 39,255 | | 44 | 3,953 | | 41 | 27,747 | | 32 |
| | Loans and deposits | 1,143 | 3 | | 175 | 4 | | 683 | 2 | |
| | Debt securities | 35,402 | 90 | | 3,640 | 92 | | 21,535 | 78 | |
| | Shares | 7 | 0 | | 1 | 0 | | 1 | 0 | |
| | Domestic fund-of-funds | 1,886 | 5 | | 84 | 2 | | 2,701 | 10 | |
| | Foreign fund-of-funds | 747 | 2 | | 52 | 1 | | 2,736 | 10 | |
| | Other assets | 71 | 0 | | 2 | 0 | | 90 | 0 | |
| Mixed funds | Total | 23,827 | | 27 | 4,285 | | 44 | 48,014 | | 55 |
| | Loans and deposits | 924 | 4 | | 107 | 2 | | 2,234 | 5 | |
| | Debt securities | 4,132 | 17 | | 389 | 9 | | 16,170 | 34 | |
| | Shares | 2,136 | 9 | | 734 | 17 | | 4,266 | 9 | |
| | Domestic fund-of-funds | 6,793 | 29 | | 890 | 21 | | 11,777 | 25 | |
| | Foreign fund-of-funds | 9,811 | 41 | | 2,162 | 50 | | 13,532 | 28 | |
| | Other assets | 31 | 0 | | 2 | 0 | | 35 | 0 | |
| Other funds | Total | 8,046 | | 9 | 119 | | 1 | 933 | | 1 |
| | Loans and deposits | 1,395 | 17 | | 10 | 8 | | 92 | 10 | |
| | Debt securities | 734 | 9 | | 20 | 17 | | 7 | 1 | |
| | Shares | 0 | 0 | | 0 | 0 | | 0 | 0 | |
| | Domestic fund-of-funds | 188 | 2 | | 0 | 0 | | 0 | 0 | |
| | Foreign fund-of-funds | 133 | 2 | | 64 | 53 | | 57 | 6 | |
| | Other assets | 341 | 4 | | 4 | 3 | | 293 | 31 | |
| | Real estate | 5,255 | 65 | | 22 | 19 | | 485 | 52 | |
| All types of funds | Total | 88,551 | | | 9,645 | | | 87,029 | | |
| | Loans and deposits | 3,892 | 4 | | 313 | 3 | | 3,375 | 4 | |
| | Debt securities | 40,315 | 46 | | 4,603 | 48 | | 37,818 | 43 | |
| | Shares | 15,687 | 18 | | 1,447 | 15 | | 10,295 | 12 | |
| | Domestic fund-of-funds | 9,700 | 11 | | 973 | 10 | | 16,771 | 19 | |
| | Foreign fund-of-funds | 13,254 | 15 | | 2,278 | 24 | | 17,784 | 20 | |
| | Other assets | 449 | 1 | | 8 | 0 | | 501 | 1 | |
| | Real estate | 5,255 | 6 | | 22 | 0 | | 485 | 1 | |
| Memorandum item | Foreign fund-of-funds | 13,254 | | | 2,278 | | | 17,784 | | |
| | of which: | | | | | | | | | |
| | equity funds | 8,000 | 60 | | | | | 7,602 | 43 | |
| | fixed-income funds | 5,020 | 38 | | | | | 8,400 | 47 | |
| | other funds | 234 | 2 | | | | | 1,782 | 10 | |

Source: OeNB, Centralised Securities Database (ECB).

Chart 7

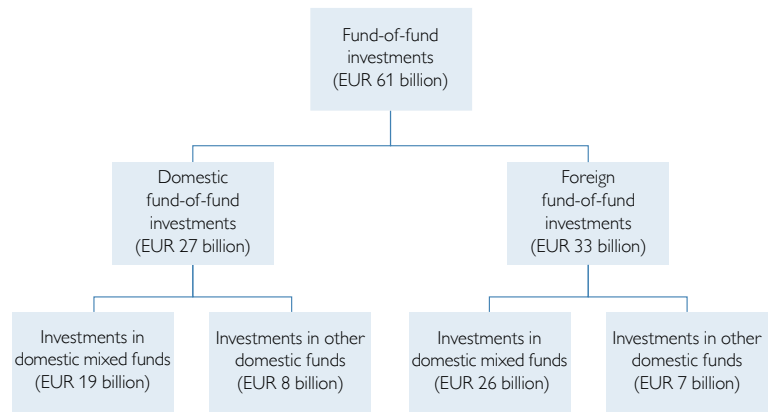
Most fund-of-fund investments both at home and abroad were made by domestic mixed funds, which invested EUR 19 billion of the above-mentioned EUR 27 billion in domestic funds and EUR 26 billion of the above-mentioned EUR 33 billion in foreign funds.

2.2.1 Look-through analysis: domestic mutual funds

A look at fund-of-fund investments in domestic mutual fund shares reveals that

- mixed funds make 62% of their securities investments in domestic and foreign mutual fund shares, surpassing any other types of funds. The look-through approach shows that the most important investment category for mixed funds are debt securities (48%, or EUR 34,7 billion, of which EUR 30.9 billion were invested in foreign debt

Austrian households' fund-of-fund investments



Source: OeNB.

Table 2

Investments by domestic mutual funds: breakdown by holding sector and type of funds

| | Funds held by | | | | All holders (total) |
|--|---------------------------|------------------------|---------------|-----------------|---------------------|
| | Household sector | Insurance corporations | Pension funds | Severance funds | |
| Securities investments by type of funds | <i>% per type of fund</i> | | | | |
| Fixed-income funds | | | | | |
| Shares | 0 | 1 | 0 | 0 | 0 |
| Mutual fund shares | 4 | 4 | 32 | 4 | 5 |
| Debt securities | 96 | 95 | 68 | 96 | 95 |
| Securitized financial derivatives | 0 | 0 | 0 | – | 0 |
| Equity funds | | | | | |
| Shares | 78 | 79 | 61 | 100 | 82 |
| Mutual fund shares | 22 | 19 | 39 | 0 | 17 |
| Debt securities | 0 | 2 | 0 | – | 1 |
| Securitized financial derivatives | 0 | 0 | 0 | – | 0 |
| Hedge funds | | | | | |
| Mutual fund shares | 97 | 95 | 100 | – | 98 |
| Debt securities | 3 | 5 | 0 | – | 2 |
| Mixed funds | | | | | |
| Shares | 15 | 13 | 13 | 12 | 16 |
| Mutual fund shares | 45 | 26 | 49 | 7 | 36 |
| Debt securities | 40 | 61 | 38 | 81 | 48 |
| Securitized financial derivatives | 0 | 0 | 0 | 0 | 0 |
| Real estate funds | | | | | |
| Mutual fund shares | 8 | 5 | – | 48 | 8 |
| Debt securities | 92 | 95 | – | 52 | 92 |
| Other funds | | | | | |
| Mutual fund shares | 2 | – | – | – | 1 |
| Debt securities | 98 | – | – | – | 99 |

Source: OeNB.

securities). 16% of mixed funds' investments go into domestic (EUR 1.7 billion) and foreign (EUR 9.6 billion) shares, and another 36% into mutual fund shares (EUR 25.9 billion, almost exclusively foreign mutual fund shares).

- Fixed-income funds directly and indirectly invest EUR 65 billion in debt securities (95% of their securities investments, EUR 56.3 billion of which are invested in foreign and EUR 8.7 billion in domestic debt securities).
- Equity funds invest 82% (EUR 22.9 billion) of their total investments in domestic (EUR 3.5 billion) and foreign (EUR 19.4 billion) shares.

2.2.2 Look-through analysis: foreign mutual funds

Investments with foreign fund management companies are interesting with regard to their ownership chain, in particular in view of evaluating households' indirectly held shares and securities abroad.

Retail funds invested around 16%, or EUR 15 billion, of their total investments in foreign fund-of-funds (institutional funds: 20%, or around EUR 18 billion).

Of the total of retail funds' EUR 15 billion of foreign fund-of-fund investments, EUR 12 billion went into mixed funds (institutional funds: EUR 14 billion).

Given limited data availability, our analysis of the underlying investment of foreign funds assumes that all investment companies abroad basically invest in accordance with the investment category they belong to, meaning that e.g. an equity fund invests mostly into shares and other equity.

When analyzing the counterparts of fund-of-fund investments in more detail, we found out that foreign fund-of-fund investments of Austrian investment companies concentrate mainly on foreign equity funds and fixed-income funds and can thus be assigned, by way of estimation, to shares and bonds held indirectly by households.

A comparison of the investment structures of foreign fund-of-fund investments shows that retail funds make substantial investments in foreign equity funds (60%, or EUR 8 billion of a total of EUR 13 billion invested in foreign fund-of-funds), while institutional funds' investments in equity funds and fixed-income funds are more balanced (with 43%, or EUR 7.6 billion, of a total of EUR 18 billion invested in foreign fund-of-funds going into foreign equity funds and 48%, or EUR 8.4 billion, into foreign fixed-income funds). Moreover, a substantial part of investments in both foreign fund types can be traced to investments by domestic mixed funds.

2.2.3 Look-through analysis: domestic households

Traditionally, Austrian households invest strongly in domestic mutual fund shares (36%), which only require investment decisions for purchases or sales, while any further investment decisions can be left to the fund manager. Another advantage of mutual funds is the distribution of risk (given the high investment volume of individual mutual funds compared with the volume directly invested by a single household, investment companies can invest in large numbers of securities, while households can only invest the budget at their disposal). Cluster risk (which might arise if households invest both directly and indirectly e.g. in the same euro area government bond) cannot be excluded, however.

While around 36% (or EUR 21.7 billion) of Austrian household' total holdings of bonds and shares (EUR 60 billion) were issued abroad, households' foreign exposure was significantly higher for mutual fund shares. Around EUR 46 billion of a total of EUR 50 billion invested in capital market instruments were invested

Table 3

Austrian households' direct and indirect investments

| | Direct investment | | Indirect investment | | Sum of direct and indirect investment | |
|--|-------------------|-----------------------|---------------------|-----------------------|---------------------------------------|-----------------------|
| | EUR million | % of total investment | EUR million | % of total investment | EUR million | % of total investment |
| Year-end figures at market prices | | | | | | |
| Domestic securities, total | 80,158 | 68 | 4,014 | 11 | 41,715 | 37 |
| of which: | | | | | | |
| mutual fund shares | 42,456 | | 65 | | 65 | |
| bank bonds | 16,164 | | 1,415 | | 17,579 | |
| corporate shares | 9,534 | | 634 | | 10,168 | |
| government bonds | 1,066 | | 1,380 | | 2,446 | |
| Foreign mutual fund shares | 17,063 | 14 | 9,799 | 27 | 26,862 | 24 |
| of which: | | | | | | |
| issued in Luxembourg | 10,821 | | 6,507 | | 17,328 | |
| issued in Germany | 2,689 | | 387 | | 3,076 | |
| issued in Ireland | 1,122 | | 1,796 | | 2,919 | |
| Foreign corporate shares | 12,363 | 10 | 5,778 | 16 | 18,141 | 16 |
| of which: | | | | | | |
| issued in United States | 4,330 | | 1,896 | | 6,226 | |
| issued in Germany | 3,111 | | 601 | | 3,712 | |
| issued in Switzerland | 1,726 | | 289 | | 2,015 | |
| issued in United Kingdom | 793 | | 387 | | 1,180 | |
| Foreign government bonds | 2,206 | 2 | 7,121 | 20 | 9,327 | 8 |
| of which: | | | | | | |
| issued by the euro area | 1,051 | | 4,804 | | 5,855 | |
| of which: issued by Germany | 717 | | 878 | | 1,595 | |
| issued by France | 24 | | 1,185 | | 1,210 | |
| issued by Italy | 4 | | 1,103 | | 1,107 | |
| issued by Spain | 3 | | 736 | | 739 | |
| issued by the United States | 415 | | 536 | | 951 | |
| Other foreign bonds | 3,724 | 3 | 8,376 | 23 | 12,101 | 11 |
| of which: financial sector bonds | 0 | | 5,730 | | 5,730 | |
| Other foreign securities | 2,388 | 2 | 1,348 | 4 | 3,736 | 3 |
| Total investment | 117,902 | 100 | 36,436 | 100 | 111,882 | 100 |

Source: OeNB.

in instruments issued by foreign issuers. These EUR 46 billion were almost equally distributed across debt securities and shares. While households preferred bonds issued by the financial and government sectors, their shares holdings were dominated by the corporate sector (see table 3).

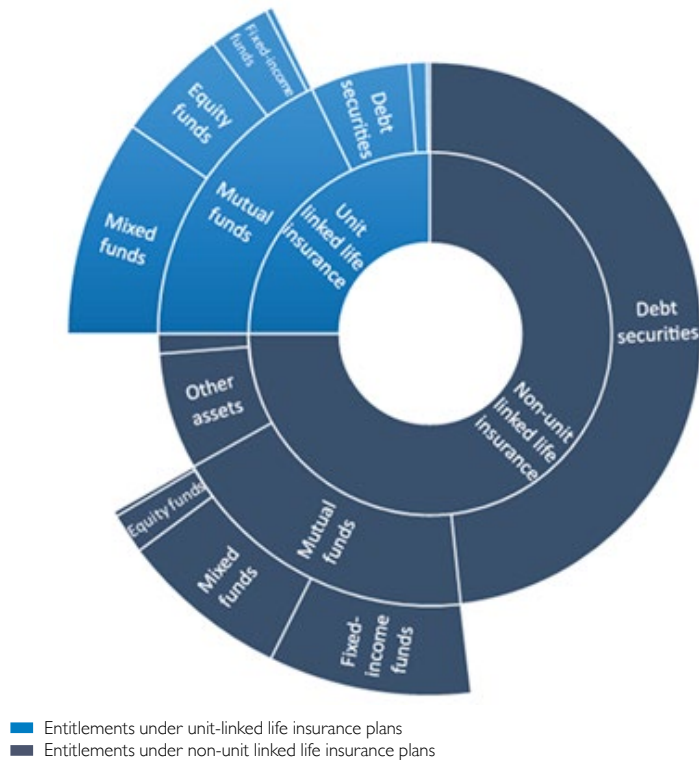
Domestic households invested most strongly in mixed funds (EUR 14.8 billion; 43% of investments in domestic mutual fund shares), followed by fixed-income funds (EUR 11.7 billion, or 27%), equity funds (EUR 7 billion, or 17%) and real estate funds (EUR 5.4 billion, or 13%). Austrian households' investments in money market funds, hedge funds or other funds are negligible (EUR 108 million).

At end-2017, debt securities accounted for 96% of fixed-income fund shares held by domestic households; of these 96%, 80 percentage points were attributable to foreign issuers. Government bonds accounted for the lion's share in these investments (EUR 4.2 billion).

Domestic equity fund shares held by Austrian households had made 78% of their securities investments as of end-2017 in shares (EUR 5.3 billion, of which EUR 4.7 billion in foreign shares; of the latter, in turn, EUR 3.8 billion were invested in foreign corporate shares).

Chart 8

Investments made by domestic insurance companies to cover life insurance entitlements in 2017



Source: OeNB.

60%⁷ of foreign mutual fund shares totaling EUR 27 billion were invested in foreign shares, 38% in foreign bonds. Deposits and other assets accounted for the remainder.

2.3 Investments by domestic insurance companies to cover unit-linked and non-unit-linked life insurance plans

Life insurance plans are either unit-linked (unit- and index-linked) life insurance plans or non-unit-linked (traditional) life insurance plans. The difference between the two groups lies in the risks assumed. For non-unit-linked life insurance plans, the insurance company guarantees payment of accumulated contributions to the policyholder at the end of the term. For unit-linked life insurance plans, by contrast, the policyholder bears the investment risk. At end-2017, domestic households' claims arising from non-unit-linked life insurance products came to around EUR 57 billion (75% of total life insurance entitlements) while their claims arising from unit- and

index-linked life insurance plans amounted to EUR 19 billion (25%). The majority of underlying assets (90%) consisted of debt securities, shares and mutual fund shares. Insurance companies make different portfolio allocations for non-unit-linked life insurance plans and for unit-linked life insurance plans.

2.3.1 Non-unit-linked life insurance plans

To cover non-unit-linked life insurance plans, domestic insurance companies invested 70% (EUR 36 billion) of the respective underlying assets in this category in debt securities and 27% (EUR 14 billion) in mutual fund shares. Smaller volumes were invested in shares and other equity (2%, or EUR 0.9 billion) and other securities (1%, or EUR 0.7 billion). Of a total of EUR 36 billion invested in debt securities, domestic government bonds accounted for 10%, or EUR 3.5 billion, thus dominating this category ahead of domestic bank bonds (8%, or EUR 2.9 billion). At 4%, or EUR 1.6 billion, investments in domestic corporate bonds are also significant. With regard to investments in foreign securities, French bank bonds took the lead at 5%, or EUR 1.8 billion, of total investments in this category, followed by Belgian government bonds (4%, or EUR 1.5 billion) and French government bonds (3%, or

⁷ We assume that for foreign mutual fund shares directly held by households, the ratio of investments in shares to investments in debt securities corresponds to the ratio that applies to foreign mutual fund shares held via domestic fund shares.

Table 4

1.1 billion). Investments in American businesses that engage in auxiliary financial activities (EUR 1.2 billion, or 3%) must also be mentioned in this context, as well as investments in other financial institutions located in Luxembourg (EUR 1.1 billion, or 3%).

The most dominant types of funds in the category of mutual fund shares were fixed-income funds (EUR 6.8 billion) – around 90% of which were issued in Austria –, followed by mixed funds (EUR 5.7 billion, of which 95% were issued in Austria; 55% of these domestic funds, in turn, were invested in shares and 45% in debt securities). Regarding investments in equity funds (EUR 1.4 billion), the lion's share (around 80%) was also invested in mutual fund shares issued in Austria.

A look-through analysis of individual mutual fund shares held as statutory premium reserves for households' non-unit-linked life insurance plans shows that of the EUR 14 billion invested in total, around EUR 12.8 billion were invested in securities that can be broken down further on the basis of security-by-security data. Of these EUR 12.8 billion, around 85% were accounted for by foreign securities, of which 14 percentage points were accounted for by foreign fund shares. The majority of investments were made in debt securities (75%) issued by a wide range of issuer sectors, with government bonds taking the lead (26%). Only 11% of investments are made indirectly in domestic and foreign shares.

2.3.2 Unit- and index-linked life insurance plans

To cover unit-linked life insurance plans, insurance companies invested around 70% (EUR 13 billion) of their total underlying assets in mutual fund shares and 23% (EUR 4 billion) in debt securities. Comparatively small amounts were invested in other securities (EUR 1 billion, 6%) and shares and other equity (EUR 0.2 billion, 1%). As regards investments in mutual fund shares, insurance companies invested EUR 7.3 billion (54%) in mixed funds that were mostly issued in Austria; these mixed funds, in turn, invested 55% of their total investments in shares and 45% in debt securities. In the same category, insurance companies invested 29%, or EUR 3.9 billion, in equity funds as underlying assets of unit-linked life insurance plans; more than two-thirds of these investments (EUR 2.6 billion) went into Austrian equity funds, followed by funds issued in Luxembourg (EUR 0.9 billion, or 23%). Insurance companies invested 15%, or EUR 2.1 billion, in fixed-income funds, with Austrian fixed-income funds dominating the field here as well (more than two-thirds, or EUR 1.4 billion, of investments), followed again by fixed-income funds in Luxembourg

Indirect investments in domestic mutual fund shares by insurance companies providing non-unit-linked life insurance

| | Domestic | Rest of the world | Total |
|--|-----------|-------------------|------------|
| <i>Total volume: EUR 10.0 billion; broken down by financing instruments; %</i> | | | |
| Shares | 3 | 9 | 11 |
| MFIs excluding money market funds | 0 | 1 | 1 |
| Money market funds and other investment funds | 0 | 1 | 1 |
| Other financial sector | 0 | 0 | 0 |
| General government | 0 | 0 | 0 |
| Nonfinancial corporations | 2 | 7 | 9 |
| Mutual fund shares | 0 | 14 | 14 |
| Money market funds and other investment funds | 0 | 14 | 14 |
| Debt securities | 12 | 63 | 75 |
| MFIs excluding money market funds | 4 | 13 | 17 |
| Money market funds and other investment funds | 0 | 0 | 0 |
| Other financial sector | 0 | 16 | 16 |
| General government | 6 | 21 | 26 |
| Nonfinancial corporations | 2 | 13 | 15 |
| Securitized financial derivatives | 0 | 0 | 0 |
| Other financial sector | 0 | 0 | 0 |
| General government | 0 | 0 | 0 |
| Nonfinancial corporations | 0 | 0 | 0 |
| Total | 15 | 85 | 100 |

Source: OeNB.

Table 5

Indirect investments in domestic mutual fund shares by insurance companies providing unit-linked life insurance

| | Domestic | Rest of the world | Total |
|--|-----------|-------------------|------------|
| <i>Total volume: EUR 12.8 billion; broken down by financing instruments; %</i> | | | |
| Shares | 24 | 12 | 36 |
| MFIs excluding money market funds | 6 | 1 | 6 |
| Money market funds and other investment funds | 0 | 0 | 0 |
| Other financial sector | 2 | 2 | 3 |
| General government | 0 | 0 | 0 |
| Nonfinancial corporations | 17 | 9 | 26 |
| Mutual fund shares | 0 | 21 | 21 |
| Money market funds and other investment funds | 0 | 21 | 21 |
| Debt securities | 7 | 36 | 43 |
| MFIs excluding money market funds | 2 | 4 | 6 |
| Other financial sector | 0 | 5 | 5 |
| General government | 5 | 24 | 28 |
| Nonfinancial corporations | 0 | 3 | 4 |
| Securitized financial derivatives | 0 | 0 | 0 |
| MFIs excluding money market funds | 0 | 0 | 0 |
| Other financial sector | 0 | 0 | 0 |
| General government | 0 | 0 | 0 |
| Nonfinancial corporations | 0 | 0 | 0 |
| Total | 31 | 69 | 100 |

Source: OeNB.

Table 6

Pension funds' indirect investment in domestic mutual fund shares

| | Domestic | Rest of the world | Total |
|--|----------|-------------------|------------|
| <i>Total volume of EUR 17.4 billion, broken down by financing instruments, %</i> | | | |
| Shares | 1 | 16 | 17 |
| MFIs excluding money market funds | 0 | 1 | 1 |
| Other financial sector | 0 | 2 | 2 |
| General government | 0 | 0 | 0 |
| Nonfinancial corporations | 1 | 13 | 14 |
| Mutual fund shares | 0 | 40 | 40 |
| Money market funds and other investment funds | 0 | 40 | 40 |
| Debt securities | 3 | 39 | 42 |
| MFIs excluding money market funds | 0 | 3 | 4 |
| Money market funds and other investment funds | 0 | 0 | 0 |
| Other financial sector | 0 | 6 | 7 |
| General government | 3 | 24 | 26 |
| Nonfinancial corporations | 0 | 5 | 6 |
| Securitized financial derivatives | 0 | 0 | 0 |
| MFIs excluding money market funds | 0 | 0 | 0 |
| General government | 0 | 0 | 0 |
| Total | 5 | 95 | 100 |

Source: OeNB.

(EUR 0.6 billion, or 29%). Altogether, 16% (or EUR 2.1 billion) of investments made to cover unit-linked life insurance plans were made in bonds: Nearly 80% (or EUR 1.6 billion) were invested in debt securities issued by domestic banks.

The look-through assessment of households' unit-linked life insurance plans shows that compared with non-unit-linked life insurance plans, these post a clearly higher share of mutual fund shares in their underlying assets (EUR 13.5 billion, of which EUR 10 billion were invested in domestic mutual fund shares). The major part of the underlying assets of these mutual funds shares was invested in securities, of which around 70% in foreign securities, 21 percentage points of which, in turn, were accounted for by foreign mutual fund shares. Of the remaining around EUR 8 billion, a significantly higher share was invested in shares (36%). Another 28% were invested in domestic and foreign government bonds.

2.4 Investment by Austrian pension funds

According to financial accounts data, the financial assets invested for households in collective investment schemes came to around EUR 21 billion as on December 31, 2017, with entitlements accrued under defined-benefit plans accounting for around EUR 4 billion and entitlements accrued under defined-contribution plans for around EUR 17 billion. Pension funds invested in domestic (EUR 18.7 billion) and foreign (EUR 3 billion) mutual fund shares on behalf of collective investment schemes.

According to the look-through approach, the domestic share of the underlying assets can be broken down as follows: Of these assets resulting from mutual fund shares and invested in securities (EUR 17.6 billion), pension funds invested

95% of the underlying assets abroad on behalf of domestic households (40% of which in foreign funds). Apart from these investments, investments in foreign government bonds and foreign corporate shares played a substantial role.

In addition, investments of EUR 2.3 billion were made for households in company group insurance schemes (comparable to pension entitlements) offered by insurance companies.

2.5 Investments by domestic severance funds

Investments by domestic severance funds result from contributions to the new severance pay scheme introduced in 2003. As on December 31, 2017, financial assets invested for collective investment schemes came to EUR 11 billion. The portfolio allocation is similar to the allocation of pension funds. Severance funds mainly invested in domestic mutual fund shares, with such investments coming to around EUR 9 billion at end-2017. Of these EUR 9 billion, investments with domestic issuers came to just EUR 0.8 billion and EUR 7.1 billion foreign securities. The majority of investments were made in debt securities (EUR 5.3 billion), followed by shares (EUR 1.2 billion).

3 Overall result for Austrian households' direct and indirect investment as of December 31, 2017

On December 31, 2017, Austrian households' financial wealth stood at EUR 655 billion, of which EUR 198 billion were accounted for by managed – indirect – financial investments (i.e. investments in mutual fund shares as well as life insurance, funded severance and pension entitlements classified as household assets). Of these EUR 198 billion, we analyzed EUR 169 billion on the basis of security-by-security data and data on foreign investment companies' investment behavior. Chart 9 shows details on households' indirect financial investment.

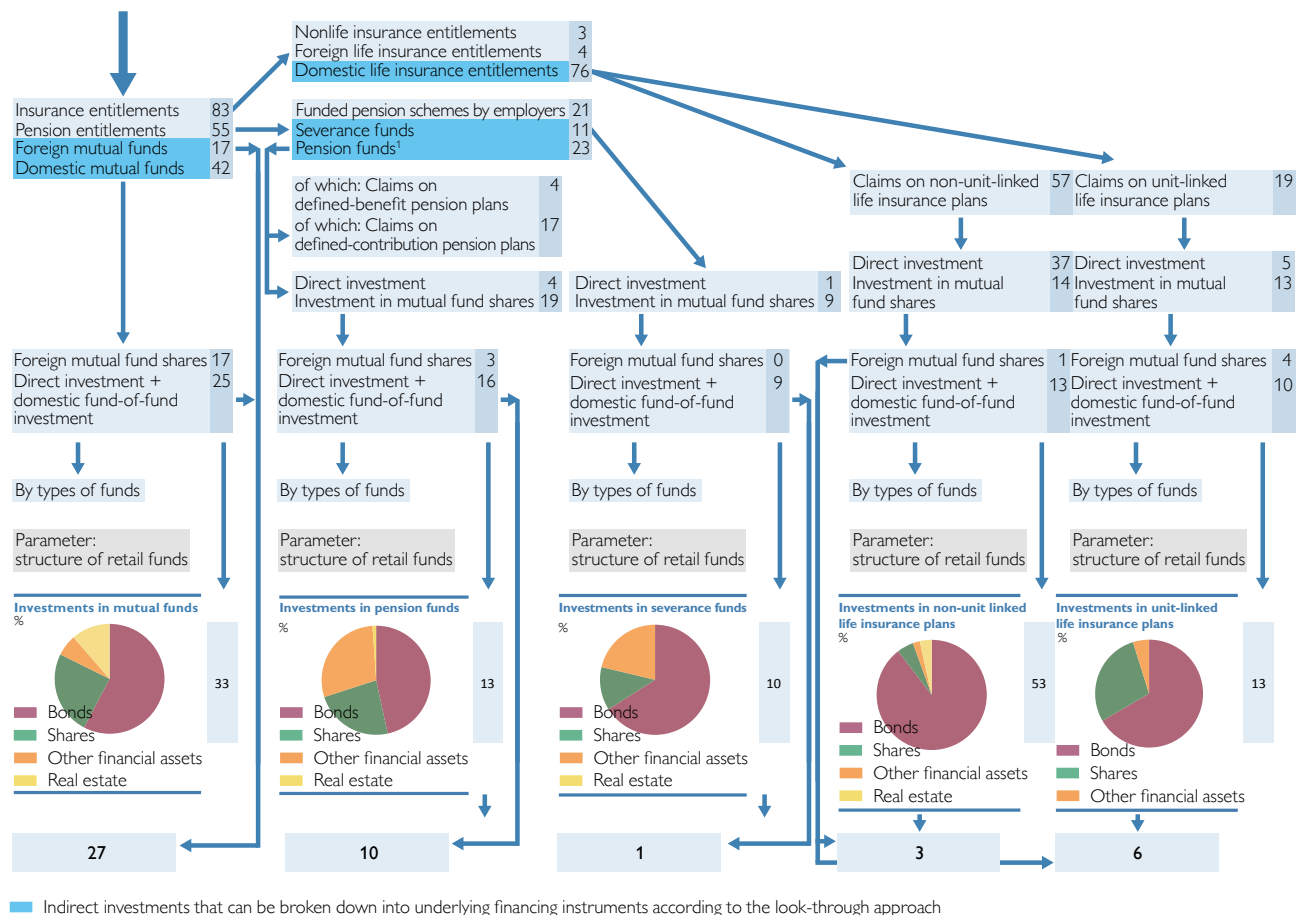
Of the EUR 169 billion mentioned above, we were able to analyze a share of around EUR 122 billion directly on the basis of security-by-security data, using data on direct investments and/or investments of assets as underlying instruments of domestic mutual funds (as long as these did not invest in foreign funds).

A breakdown by financial instruments shows that in particular for non-unit-linked life insurance contracts, the share of bonds is very high, while for investments made by a group of mutual funds, pension funds and unit-linked life insurance plans, shares account for at least around one-fourth of invested assets, respectively. Risk considerations play a significant role in this context.

Together, foreign funds held directly by households and wealth held via domestic fund-of-funds came to EUR 47 billion. For this investment volume, information was available from domestic mutual funds by type of fund category (both for retail funds and institutional funds), from which conclusions can be drawn on underlying shares or bonds. Looking at the overall structure of Austrian households' financial wealth as on December 31, 2017, chart 10 provides an overview of shifts per financing instrument.

We can see that the larger part of indirect financial investments analyzed was, in the end, invested in debt securities, with foreign issuers by far dominating the picture. Moreover, in the underlying portfolio, the share of foreign shares was clearly higher than in direct investment. Households held around 9% of their financial wealth directly in the form of bonds and shares. When including indirect investment

Austrian households' financial wealth includes EUR 198 billion of indirect investments (30% of total investments) as on December 31, 2017



Source: OeNB.

¹ Including pension entitlements from company group insurance offered by insurance companies.

Note: Figures indicate EUR billion. Rounding differences are possible.

resulting from financial investment in mutual funds, life insurance plans and pension entitlements, the share of bonds and shares goes up to 33% and is thus only 9 percentage points below the share of currency and deposits. Securities holdings increased according to these calculations: for debt securities, 3.5-fold from EUR 32 billion to EUR 138 billion; for shares 1.6-fold from just under EUR 28 billion to around EUR 74 billion. While the ratio of directly purchased debt securities to shares was around 1:1, in computed asset holdings, debt securities clearly dominate – owing to indirect investments – at a ratio of 7:3. Foreign bonds issued by the financial and government sectors (mainly issued by entities located in Europe) and held indirectly accounted for the lion's share compared with mutual fund shares and the direct underlying assets of non-unit-linked life insurance plans and corporate shares, which were mainly purchased indirectly via domestic and foreign fund management companies.

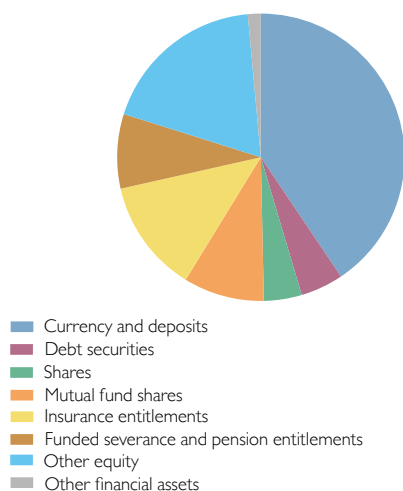
An analysis based on assets underlying indirect financial investments illustrates the shift from investment in Austria to investment abroad. Securities, including shares

Chart 10

Structure of Austrian households' financial wealth in 2017

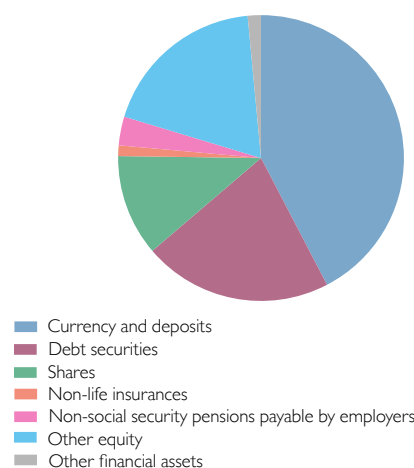
Direct investment

Share in total investment in %



Indirect investment according to look-through approach

Share in total investment in %



Source: OeNB.

in foreign funds and deposits with foreign banks in the amount of EUR 50 billion (8% of households' total financial wealth), held directly by households went up to EUR 188 billion (29%). Around two-thirds of this rise can be attributed to foreign bonds worth EUR 87 billion in total.

These results confirm the picture derived from the calculations based on marginal totals from the financial accounts matrix as described in section 1.2. Based on the broad consistency of our results, the calculations, also for previous years, as described in section 1.2 can be considered valid.

4 Summary

Households have a number of reasons to make so-called indirect financial investments (mutual funds, life insurance plans, funded severance and pension entitlements): their desire to diversify their asset portfolio on a basis broader than is possible through direct investments or deposits, e.g. by investing in securities; their intention to make long-term investments; tax reasons; the need to ensure financial security for the time of retirement; or the need for a repayment vehicle for bullet loans.

This paper uses a variety of security-by-security data, data on mutual fund shares by fund categories and other information on investments by institutional investors (e.g. mutual funds, insurance companies, pension funds and severance funds) to analyze the investment behavior underlying indirect financial investment.

As on December 31, 2017, the outstanding volume of Austrian households' indirect investment came to around EUR 198 billion, corresponding to around 30% of their total financial wealth; this component has determined household investment substantially over the last 20 years.

Our analysis shows that, not least owing to the size of the Austrian economy and the idea of diversification, the bulk of investments is made abroad (as was to be expected). As for the breakdown by securities invested in the capital market, the

ratio of bonds to shares was 7:3 – a situation that, to a certain degree, reflects financial security considerations. At the same time, the share of capital market instruments in household's total financial wealth went up from 9% to 33%, while currency and deposits accounted for 42%.

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Annex

Table A1

Structure of Austrian households' financial wealth

As on December 31, 2017

| | Direct investment (financial accounts) | | Distribution of indirect financial investment | | Total financial investment according to look-through approach | |
|--|--|------------|---|--------------|---|--|
| | EUR billion | Share in % | EUR billion | EUR billion | Share in % | |
| Currency and deposits | 265.6 | 41 | 9.5 | 275.1 | 42 | |
| Debt securities, domestic counterparties | 25.6 | 4 | 20.0 | 45.6 | 7 | |
| Debt securities, rest-of-the-world counterparties | 5.9 | 1 | 87.4 | 93.3 | 14 | |
| Shares, domestic counterparties | 12.1 | 2 | 4.8 | 16.8 | 3 | |
| Shares, rest-of-the-world counterparties | 15.8 | 2 | 41.8 | 57.6 | 9 | |
| Mutual fund shares, domestic counterparties | 42.5 | 6 | | | | |
| Mutual fund shares, rest-of-the-world counterparties | 17.1 | 3 | | | | |
| Life insurance entitlements, domestic counterparties | 75.5 | 12 | | | | |
| Life insurance entitlements, rest-of-the-world counterparties | 4.4 | 1 | | 4.4 | 1 | |
| Nonlife insurance plans | 3.4 | 1 | | 3.4 | 1 | |
| Funded pension entitlements vis-à-vis insurance corporations/pension funds | 23.1 | 4 | | | | |
| Severance fund entitlements | 10.6 | 2 | | | | |
| Funded pension entitlements with employers | 21.1 | 3 | | 21.1 | 3 | |
| Other equity (equity interests) | 122.3 | 19 | | 122.3 | 19 | |
| Other financial assets | 9.5 | 1 | 0.2 | 9.7 | 1 | |
| Total financial wealth | 654.5 | | 163.7 | 649.5 | 99 | |
| of which: | | | | | | |
| invested in Austria | 603.1 | 92 | 34.6 | 461.3 | 70 | |
| invested abroad | 51.4 | 8 | 129.2 | 188.2 | 29 | |
| Real estate and other nonfinancial assets | | | 5.0 | 5.0 | 1 | |
| Total wealth | 654.5 | | 168.7 | 654.5 | | |

Source: OeNB.

Table A2

Structure of Austrian households' financial wealth held via indirect investment

As on December 31, 2017

| Distribution of indirect financial investment | | | | | | |
|---|--------------|------------|----------------------------------|-----------------------------|--|------------------------|
| Total | | | Directly held mutual fund shares | Life insurance entitlements | Pension fund entitlements and occupational group insurance | Severance entitlements |
| | EUR billion | Share in % | EUR billion | EUR billion | EUR billion | EUR billion |
| Deposits | 9.5 | 6 | 1.8 | 1.7 | 3.7 | 2.2 |
| Debt securities | 107.4 | 64 | 28.9 | 60.6 | 10.6 | 7.3 |
| Domestic | 20.0 | 12 | 3.1 | 15.4 | 0.7 | 0.9 |
| Financial sector | 10.2 | 6 | 1.5 | 8.2 | 0.5 | 0.0 |
| General government | 7.6 | 4 | 1.4 | 5.2 | 0.1 | 0.8 |
| Nonfinancial corporations | 2.3 | 1 | 0.3 | 1.9 | 0.0 | 0.0 |
| Rest-of-the-world | 87.4 | 52 | 25.8 | 45.2 | 9.9 | 6.4 |
| Financial sector | 29.2 | 17 | 5.7 | 19.2 | 4.3 | 0.1 |
| General government | 30.4 | 18 | 7.1 | 16.2 | 1.1 | 6.0 |
| Nonfinancial corporations | 8.4 | 5 | 2.6 | 5.8 | 0.0 | 0.0 |
| Other | 19.3 | 11 | 10.3 | 4.0 | 4.6 | 0.4 |
| Shares | 46.6 | 28 | 24.9 | 11.3 | 8.6 | 1.8 |
| Domestic | 4.8 | 3 | 0.8 | 3.8 | 0.1 | 0.0 |
| Financial sector | 1.3 | 1 | 0.2 | 1.0 | 0.1 | 0.0 |
| Nonfinancial corporations | 3.7 | 2 | 0.6 | 2.9 | 0.1 | 0.0 |
| Rest-of-the-world | 41.8 | 25 | 24.1 | 7.5 | 8.5 | 1.8 |
| Financial sector | 2.5 | 1 | 1.3 | 0.5 | 0.6 | 0.0 |
| Nonfinancial corporations | 11.4 | 7 | 5.8 | 2.0 | 2.3 | 1.3 |
| Other | 27.9 | 17 | 16.9 | 4.9 | 5.6 | 0.5 |
| Other financial assets | 0.2 | 0 | 0.2 | 0.0 | 0.0 | 0.0 |
| Real estate | 5.0 | 3 | 2.9 | 1.9 | 0.1 | 0.1 |
| Total | 168.7 | | 58.7 | 75.5 | 23.1 | 11.4 |
| <i>in %</i> | | | | | | |
| Contribution by individual financial intermediaries | | | 35 | 45 | 14 | 7 |

Source: OeNB.

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Calculation date: October 19, 2018

Households including NPISHs: overview

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <i>EUR billion or %</i> | | | | | | | | | | |
| Transactions | | | | | | | | | | |
| Gross value added (basic prices) | 36.3 | 37.3 | 38.3 | 39.2 | 40.3 | 41.0 | 43.0 | 43.9 | 45.1 | 47.3 |
| Net disposable income | 118.2 | 123.3 | 127.9 | 130.1 | 132.9 | 137.6 | 142.8 | 152.5 | 159.7 | 167.3 |
| Consumption expenditure | 106.6 | 109.3 | 115.1 | 119.3 | 121.4 | 125.4 | 130.5 | 136.7 | 142.5 | 147.7 |
| Changes in pension entitlements | 0.7 | 0.8 | 0.9 | 1.0 | 1.1 | 1.2 | 1.5 | 1.4 | 1.6 | 1.3 |
| Resources | | | | | | | | | | |
| Net saving | 12.3 | 14.7 | 13.7 | 11.8 | 12.6 | 13.4 | 13.7 | 17.1 | 18.7 | 20.9 |
| Net capital transfers | 1.2 | 1.1 | 1.7 | 1.1 | 1.9 | 1.1 | 1.0 | 1.0 | 0.7 | 1.1 |
| Changes in net worth due to saving and capital transfers | 13.5 | 15.9 | 15.4 | 12.9 | 14.5 | 14.5 | 14.7 | 18.1 | 19.4 | 22.0 |
| Financing | 2.5 | 6.3 | 6.0 | 5.1 | 5.6 | 5.3 | 7.7 | 8.0 | 7.1 | 5.7 |
| Uses | | | | | | | | | | |
| Net real investment | 6.0 | 5.6 | 2.5 | 5.2 | 5.1 | 3.8 | 4.6 | 5.0 | 4.8 | 5.0 |
| Financial investment | 10.1 | 16.6 | 18.9 | 12.8 | 15.0 | 16.0 | 17.8 | 21.1 | 21.7 | 22.8 |
| Resources or uses (gross) | | | | | | | | | | |
| Consumption of fixed capital/replacement investments | 7.3 | 7.5 | 7.8 | 8.1 | 8.3 | 8.5 | 8.7 | 9.0 | 9.3 | 9.7 |
| Net lending/borrowing in the capital account in the financial accounts | | | | | | | | | | |
| in the capital account | 7.5 | 10.3 | 12.9 | 7.7 | 9.4 | 10.7 | 10.1 | 13.1 | 14.6 | 17.0 |
| in the financial accounts | 7.5 | 10.3 | 12.9 | 7.7 | 9.4 | 10.7 | 10.1 | 13.1 | 14.6 | 17.0 |
| Gross saving rate (%) | 15.5 | 16.9 | 15.8 | 14.3 | 14.7 | 14.8 | 14.7 | 16.1 | 16.4 | 17.2 |
| Net saving rate (%) | 10.3 | 11.9 | 10.6 | 9.0 | 9.4 | 9.6 | 9.5 | 11.1 | 11.6 | 12.4 |
| Stocks | | | | | | | | | | |
| Nonfinancial assets ¹ | x | x | 444.6 | 456.2 | 468.3 | 483.0 | 503.4 | 521.0 | 542.9 | 567.7 |
| Real assets of households | 258.1 | 267.8 | 278.3 | 287.6 | 296.1 | 306.6 | 319.0 | 331.9 | 347.7 | 367.9 |
| of which: dwellings and other buildings | 243.8 | 253.3 | 263.5 | 272.6 | 281.1 | 291.4 | 303.6 | 316.4 | 332.1 | 352.2 |
| Real assets of NPISHs | 4.9 | 5.1 | 5.4 | 5.6 | 5.9 | 6.1 | 6.5 | 6.8 | 7.2 | 7.7 |
| of which: other buildings | 4.3 | 4.4 | 4.6 | 4.8 | 5.0 | 5.3 | 5.6 | 5.9 | 6.3 | 6.7 |
| Land ² | 251.5 | 254.6 | 260.1 | 262.5 | 265.7 | 268.9 | 278.1 | 283.7 | 287.3 | 289.4 |
| of which: built-up land ³ | 148.8 | 154.5 | 161.0 | 163.0 | 166.4 | 170.3 | 177.9 | 182.3 | 187.9 | 192.1 |
| Housing ⁴ | 392.6 | 407.8 | 424.5 | 435.6 | 447.4 | 461.7 | 481.5 | 498.7 | 520.0 | 544.3 |
| Financial wealth | 291.7 | 309.3 | 328.5 | 336.9 | 345.4 | 366.0 | 389.0 | 427.2 | 459.1 | 484.1 |
| Liabilities | | | | | | | | | | |
| of which: housing loans | 83.3 | 90.7 | 96.4 | 100.2 | 104.9 | 108.8 | 116.0 | 132.9 | 141.4 | 147.9 |
| | x | x | 48.2 | 54.1 | 57.6 | 61.9 | 70.5 | 76.3 | 82.2 | 87.2 |
| Net financial wealth | 208.4 | 218.7 | 232.1 | 236.7 | 240.5 | 257.1 | 273.0 | 294.3 | 317.7 | 336.2 |
| Net wealth | x | x | 676.7 | 692.9 | 708.8 | 740.1 | 776.4 | 815.3 | 860.5 | 903.9 |
| | x | x | 670.0 | 686.0 | 701.6 | 732.5 | 769.0 | 804.5 | 843.1 | 885.6 |
| Change in net wealth | x | x | x | 16.2 | 15.9 | 31.3 | 36.3 | 38.9 | 45.2 | 43.4 |
| based on transactions | x | x | x | 12.9 | 14.5 | 14.5 | 14.7 | 18.1 | 19.4 | 22.0 |
| based on valuation and other effects | x | x | x | 3.3 | 1.4 | 16.8 | 21.6 | 20.8 | 25.8 | 21.3 |
| Memorandum items: | | | | | | | | | | |
| GDP at market prices | 196.3 | 203.9 | 213.6 | 220.5 | 226.7 | 231.9 | 242.3 | 254.1 | 267.8 | 284.0 |
| Annual change in nominal terms (%) | 4.0 | 3.8 | 4.8 | 3.2 | 2.8 | 2.3 | 4.5 | 4.8 | 5.4 | 6.0 |
| Annual change in real terms (%) | 3.6 | 3.6 | 3.4 | 1.3 | 1.7 | 0.9 | 2.7 | 2.2 | 3.5 | 3.7 |
| Net disposable income ⁵ | 118.9 | 124.1 | 128.8 | 131.2 | 134.0 | 138.8 | 144.3 | 153.9 | 161.3 | 168.6 |
| Annual change in nominal terms (%) | 3.1 | 4.3 | 3.8 | 1.9 | 2.2 | 3.6 | 4.0 | 6.6 | 4.8 | 4.6 |
| Annual change in real terms (%) | 2.8 | 4.2 | 1.7 | -0.5 | 1.1 | 2.0 | 2.2 | 4.1 | 2.7 | 2.0 |

Source: Statistics Austria, OeNB.

¹ Real assets and built-up land (excluding durable assets and valuables).² Data on land provided by Statistics Austria.³ Data on land provided by Statistics Austria; data for 2016 and 2017 including OeNB estimates.⁴ Data on dwellings and other buildings provided by Statistics Austria, data on built-up land based on OeNB estimates.⁵ Disposable income plus pension entitlements.

Table 1 continued

Households including NPISHs: overview

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--|-------|-------|---------|---------|---------|---------|---------|---------|---------|---------|
| <i>EUR billion or %</i> | | | | | | | | | | |
| Transactions | | | | | | | | | | |
| Gross value added (basic prices) | 48.6 | 48.3 | 50.0 | 52.2 | 53.6 | 55.2 | 56.6 | 58.2 | 59.8 | 62.5 |
| Net disposable income | 172.4 | 172.4 | 173.8 | 178.3 | 185.4 | 185.6 | 190.7 | 193.2 | 200.6 | 205.1 |
| Consumption expenditure | 152.2 | 154.1 | 158.3 | 165.5 | 170.4 | 173.8 | 177.9 | 181.4 | 186.4 | 192.3 |
| Changes in pension entitlements | 1.3 | 1.5 | 1.3 | 1.4 | 1.5 | 1.6 | 1.2 | 1.3 | 1.5 | 1.3 |
| Resources | | | | | | | | | | |
| Net saving | 21.5 | 19.8 | 16.8 | 14.2 | 16.6 | 13.3 | 14.0 | 13.1 | 15.7 | 14.1 |
| Net capital transfers | 1.4 | 1.2 | 1.1 | 1.1 | 0.8 | 0.1 | 0.7 | 1.0 | 0.7 | 0.9 |
| Changes in net worth due to saving and capital transfers | 22.9 | 21.0 | 17.9 | 15.3 | 17.3 | 13.4 | 14.7 | 14.2 | 16.5 | 15.0 |
| Financing | 3.1 | 0.7 | 1.2 | 2.6 | 0.5 | 1.1 | 1.7 | 2.8 | 3.3 | 4.8 |
| Uses | | | | | | | | | | |
| Net real investment | 6.3 | 6.2 | 6.5 | 8.0 | 7.5 | 7.2 | 6.2 | 7.1 | 7.1 | 8.4 |
| Financial investment | 19.7 | 15.5 | 12.6 | 10.0 | 10.3 | 7.3 | 10.3 | 9.9 | 12.7 | 11.4 |
| Resources or uses (gross) | | | | | | | | | | |
| Consumption of fixed capital/replacement investments | 10.2 | 10.4 | 10.7 | 11.1 | 11.5 | 11.9 | 12.2 | 12.4 | 12.7 | 13.1 |
| Net lending/borrowing | | | | | | | | | | |
| in the capital account | 16.6 | 14.8 | 11.4 | 7.3 | 9.8 | 6.2 | 8.6 | 7.1 | 9.4 | 6.6 |
| in the financial accounts | 16.6 | 14.8 | 11.4 | 7.3 | 9.8 | 6.2 | 8.6 | 7.1 | 9.4 | 6.6 |
| Gross saving rate (%) | 17.2 | 16.4 | 14.8 | 13.2 | 14.2 | 12.7 | 12.8 | 12.4 | 13.2 | 12.4 |
| Net saving rate (%) | 12.4 | 11.4 | 9.6 | 7.9 | 8.9 | 7.1 | 7.3 | 6.8 | 7.8 | 6.8 |
| Stocks | | | | | | | | | | |
| Nonfinancial assets ¹ | 595.3 | 616.9 | 640.0 | 664.9 | 690.9 | 720.8 | 750.8 | 779.5 | 819.0 | 852.5 |
| Real assets of households | 386.1 | 398.6 | 412.5 | 428.9 | 444.8 | 459.7 | 473.0 | 485.7 | 500.2 | 517.3 |
| of which: dwellings and other buildings | 370.2 | 382.7 | 396.4 | 412.4 | 427.9 | 442.6 | 455.9 | 468.7 | 483.1 | 499.8 |
| Real assets of NPISHs | 8.2 | 8.5 | 9.0 | 9.4 | 9.9 | 10.3 | 10.7 | 11.2 | 11.7 | 12.3 |
| of which: other buildings | 7.1 | 7.4 | 7.8 | 8.2 | 8.5 | 8.9 | 9.3 | 9.7 | 10.2 | 10.7 |
| Land ² | 300.0 | 310.1 | 321.0 | 332.3 | 345.0 | 361.3 | 380.5 | 393.4 | x | x |
| of which: built-up land ³ | 201.0 | 209.8 | 218.5 | 226.6 | 236.2 | 250.8 | 267.1 | 282.6 | 307.1 | 322.9 |
| Housing ⁴ | 571.3 | 592.5 | 615.0 | 639.0 | 664.1 | 693.4 | 723.0 | 751.3 | 790.2 | 822.8 |
| Financial wealth | 473.4 | 509.1 | 532.3 | 536.4 | 557.0 | 580.2 | 605.0 | 620.8 | 648.5 | 667.7 |
| Liabilities | | | | | | | | | | |
| of which: housing loans | 154.8 | 155.4 | 162.9 | 166.3 | 168.8 | 168.5 | 172.6 | 178.1 | 185.6 | 189.0 |
| of which: housing loans | 95.0 | 96.6 | 103.1 | 107.4 | 112.5 | 113.9 | 116.1 | 122.3 | 128.0 | 133.4 |
| Net financial wealth | 318.6 | 353.7 | 369.4 | 370.1 | 388.2 | 411.7 | 432.4 | 442.7 | 462.8 | 478.7 |
| Net wealth | 913.8 | 970.6 | 1,009.5 | 1,035.0 | 1,079.1 | 1,132.5 | 1,183.2 | 1,222.2 | 1,281.9 | 1,331.2 |
| Change in net wealth | 899.6 | 955.4 | 993.5 | 1,017.9 | 1,061.9 | 1,114.6 | 1,163.2 | 1,201.7 | 1,260.8 | 1,308.8 |
| based on transactions | 9.9 | 56.7 | 38.9 | 25.5 | 44.1 | 53.4 | 50.7 | 39.0 | 59.7 | 49.3 |
| based on valuation and other effects | 22.9 | 21.0 | 17.9 | 15.3 | 17.3 | 13.4 | 14.7 | 14.2 | 16.5 | 15.0 |
| based on valuation and other effects | -13.0 | 35.7 | 21.0 | 10.2 | 26.8 | 40.0 | 36.0 | 24.8 | 43.2 | 34.3 |
| Memorandum items: | | | | | | | | | | |
| GDP at market prices | 293.8 | 288.0 | 295.9 | 310.1 | 318.7 | 323.9 | 333.1 | 344.3 | 356.2 | 369.9 |
| Annual change in nominal terms (%) | 3.4 | -1.9 | 2.7 | 4.8 | 2.7 | 1.6 | 2.9 | 3.3 | 3.5 | 3.8 |
| Annual change in real terms (%) | 1.5 | -3.8 | 1.8 | 2.9 | 0.7 | 0.0 | 0.7 | 1.1 | 2.0 | 2.6 |
| Net disposable income ⁵ | 173.7 | 173.9 | 175.1 | 179.7 | 186.9 | 187.1 | 191.9 | 194.5 | 202.1 | 206.4 |
| Annual change in nominal terms (%) | 3.0 | 0.1 | 0.7 | 2.6 | 4.0 | 0.1 | 2.5 | 1.4 | 3.9 | 2.1 |
| Annual change in real terms (%) | 0.9 | -0.2 | -1.0 | -0.5 | 1.6 | -2.0 | 0.5 | -0.2 | 2.5 | 0.4 |

Source: Statistics Austria, OeNB.

¹ Real assets and built-up land (excluding durable assets and valuables).² Data on land provided by Statistics Austria.³ Data on land provided by Statistics Austria; data for 2016 and 2017 including OeNB estimates.⁴ Data on dwellings and other buildings provided by Statistics Austria, data on built-up land based on OeNB estimates.⁵ Disposable income plus pension entitlements.

Table 2

Households including NPISHs: disposable income

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <i>EUR billion</i> | | | | | | | | | | |
| Gross disposable income | 125.5 | 130.9 | 135.7 | 138.2 | 141.2 | 146.1 | 151.5 | 161.5 | 169.0 | 177.0 |
| Net disposable income | 118.2 | 123.3 | 127.9 | 130.1 | 132.9 | 137.6 | 142.8 | 152.5 | 159.7 | 167.3 |
| Changes in pension entitlements | 0.7 | 0.8 | 0.9 | 1.0 | 1.1 | 1.2 | 1.5 | 1.4 | 1.6 | 1.3 |
| Disposable income (received) | 180.9 | 188.1 | 195.2 | 200.6 | 204.2 | 209.4 | 217.4 | 229.5 | 242.4 | 254.8 |
| Net operating surplus and mixed income of self-employed households | 18.1 | 18.7 | 19.3 | 19.7 | 20.5 | 21.1 | 22.3 | 23.6 | 24.5 | 25.7 |
| Compensation of employees | 97.0 | 100.5 | 104.1 | 106.3 | 108.2 | 110.7 | 113.4 | 116.9 | 122.6 | 128.8 |
| Investment income | 21.4 | 22.5 | 23.4 | 24.4 | 23.2 | 23.9 | 27.0 | 31.5 | 35.2 | 38.7 |
| Interest income | 5.3 | 5.1 | 6.3 | 7.3 | 6.8 | 6.0 | 6.0 | 6.2 | 7.6 | 9.7 |
| Memorandum item: not adjusted for FISIM | 4.2 | 3.7 | 4.6 | 5.1 | 5.2 | 4.3 | 4.2 | 4.2 | 4.9 | 6.4 |
| Dividends | 13.0 | 13.9 | 13.2 | 13.4 | 12.5 | 14.3 | 17.3 | 21.3 | 22.0 | 23.7 |
| Other investment income | 3.1 | 3.4 | 4.0 | 3.6 | 3.8 | 3.6 | 3.8 | 3.9 | 5.7 | 5.2 |
| Social benefits other than transfers in kind and social contributions | 37.8 | 39.4 | 40.9 | 41.9 | 43.6 | 45.1 | 46.4 | 47.8 | 49.6 | 51.2 |
| Other current transfers | 6.7 | 7.1 | 7.5 | 8.3 | 8.7 | 8.7 | 8.2 | 9.7 | 10.6 | 10.5 |
| Disposable income (paid) | 62.7 | 64.8 | 67.3 | 70.5 | 71.3 | 71.8 | 74.6 | 77.0 | 82.7 | 87.5 |
| Investment income | 2.2 | 2.1 | 2.7 | 3.0 | 2.5 | 2.0 | 2.2 | 2.5 | 3.7 | 5.1 |
| Interest income | 2.2 | 2.1 | 2.7 | 3.0 | 2.5 | 2.0 | 2.2 | 2.5 | 3.7 | 5.1 |
| Memorandum item: not adjusted for FISIM | 4.2 | 3.8 | 4.5 | 4.6 | 4.3 | 3.8 | 3.8 | 4.1 | 5.1 | 6.5 |
| Taxes on income and wealth | 22.6 | 23.4 | 23.8 | 25.9 | 26.0 | 26.4 | 26.9 | 26.9 | 28.3 | 30.6 |
| Social benefits other than transfers in kind and social contributions | 33.1 | 34.2 | 35.2 | 36.4 | 37.0 | 37.9 | 39.5 | 40.5 | 42.4 | 44.1 |
| Other current transfers | 4.8 | 5.0 | 5.6 | 5.2 | 5.8 | 5.5 | 6.0 | 7.1 | 8.3 | 7.7 |
| Net disposable income | 118.2 | 123.3 | 127.9 | 130.1 | 132.9 | 137.6 | 142.8 | 152.5 | 159.7 | 167.3 |
| Memorandum item: not adjusted for FISIM | 115.1 | 120.3 | 124.4 | 126.3 | 129.4 | 134.2 | 139.4 | 148.9 | 155.5 | 162.6 |
| <i>Shares in %</i> | | | | | | | | | | |
| Disposable income (received) | | | | | | | | | | |
| Net operating surplus and mixed income of self-employed households | 10.0 | 10.0 | 9.9 | 9.8 | 10.0 | 10.1 | 10.3 | 10.3 | 10.1 | 10.1 |
| Compensation of employees | 53.6 | 53.4 | 53.4 | 53.0 | 53.0 | 52.8 | 52.2 | 50.9 | 50.6 | 50.5 |
| Investment income | 11.8 | 11.9 | 12.0 | 12.2 | 11.3 | 11.4 | 12.4 | 13.7 | 14.5 | 15.2 |
| Social benefits other than transfers in kind and social contributions | 20.9 | 20.9 | 20.9 | 20.9 | 21.4 | 21.5 | 21.4 | 20.8 | 20.4 | 20.1 |
| Other current transfers | 3.7 | 3.8 | 3.8 | 4.1 | 4.3 | 4.2 | 3.8 | 4.2 | 4.4 | 4.1 |
| Disposable income (paid) | | | | | | | | | | |
| Investment income | 3.5 | 3.3 | 4.0 | 4.3 | 3.5 | 2.8 | 2.9 | 3.2 | 4.4 | 5.9 |
| Taxes on income and wealth | 36.1 | 36.1 | 35.4 | 36.7 | 36.5 | 36.8 | 36.1 | 35.0 | 34.3 | 35.0 |
| Social benefits other than transfers in kind and social contributions | 52.7 | 52.8 | 52.3 | 51.6 | 51.9 | 52.8 | 53.0 | 52.6 | 51.2 | 50.4 |
| Other current transfers | 7.7 | 7.8 | 8.3 | 7.4 | 8.1 | 7.7 | 8.1 | 9.2 | 10.1 | 8.8 |
| <i>%</i> | | | | | | | | | | |
| Memorandum items: Adjusted net disposable income ¹ | | | | | | | | | | |
| Annual change in nominal terms | 3.1 | 4.3 | 3.8 | 1.9 | 2.2 | 3.6 | 4.0 | 6.6 | 4.8 | 4.6 |
| Annual change in real terms | 2.8 | 4.2 | 1.7 | -0.5 | 1.1 | 2.0 | 2.2 | 4.1 | 2.7 | 2.0 |

Source: Statistics Austria.

¹ Disposable income plus pension entitlements.

Table 2 continued

Households including NPISHs: disposable income

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <i>EUR billion</i> | | | | | | | | | | |
| Gross disposable income | 182.5 | 182.8 | 184.5 | 189.4 | 196.9 | 197.4 | 202.9 | 205.6 | 213.4 | 218.1 |
| Net disposable income | 172.4 | 172.4 | 173.8 | 178.3 | 185.4 | 185.6 | 190.7 | 193.2 | 200.6 | 205.1 |
| Changes in pension entitlements | 1.3 | 1.5 | 1.3 | 1.4 | 1.5 | 1.6 | 1.2 | 1.3 | 1.5 | 1.3 |
| Disposable income (received) | 263.5 | 261.1 | 262.9 | 270.7 | 282.3 | 285.9 | 295.0 | 302.1 | 307.6 | 316.4 |
| Net operating surplus and mixed income of self-employed households | 27.0 | 26.3 | 27.4 | 28.8 | 29.5 | 30.0 | 30.6 | 31.0 | 32.6 | 34.1 |
| Compensation of employees | 135.4 | 136.7 | 139.3 | 144.5 | 150.3 | 154.3 | 158.0 | 162.5 | 168.6 | 174.2 |
| Investment income | 37.7 | 30.5 | 26.8 | 27.4 | 29.0 | 25.7 | 27.3 | 27.5 | 23.1 | 23.3 |
| Interest income | 10.2 | 7.7 | 5.8 | 6.1 | 5.1 | 4.2 | 4.3 | 3.8 | 3.3 | 2.6 |
| Memorandum item: not adjusted for FISIM | 8.0 | 5.9 | 4.1 | 4.3 | 4.3 | 3.3 | 2.8 | 2.3 | 1.9 | 1.5 |
| Dividends | 22.6 | 17.9 | 16.5 | 16.9 | 19.5 | 16.9 | 19.0 | 19.3 | 15.9 | 16.8 |
| Other investment income | 4.9 | 4.8 | 4.5 | 4.4 | 4.4 | 4.6 | 4.1 | 4.4 | 3.9 | 3.9 |
| Social benefits other than transfers in kind and social contributions | 53.6 | 56.9 | 58.9 | 59.7 | 61.8 | 64.1 | 66.2 | 67.9 | 69.6 | 70.2 |
| Other current transfers | 9.7 | 10.8 | 10.5 | 10.3 | 11.6 | 11.8 | 12.8 | 13.3 | 13.7 | 14.6 |
| Disposable income (paid) | 91.1 | 88.7 | 89.1 | 92.3 | 96.9 | 100.4 | 104.3 | 108.9 | 106.9 | 111.3 |
| Investment income | 5.2 | 3.1 | 2.3 | 2.4 | 2.0 | 1.6 | 1.8 | 1.7 | 1.4 | 1.2 |
| Interest income | 5.2 | 3.1 | 2.3 | 2.4 | 2.0 | 1.6 | 1.8 | 1.7 | 1.4 | 1.2 |
| Memorandum item: not adjusted for FISIM | 7.2 | 5.2 | 4.3 | 4.6 | 4.3 | 3.9 | 4.1 | 3.9 | 3.8 | 3.7 |
| Taxes on income and wealth | 33.2 | 31.2 | 31.7 | 33.1 | 35.0 | 36.3 | 38.5 | 40.9 | 37.2 | 38.7 |
| Social benefits other than transfers in kind and social contributions | 45.9 | 46.6 | 47.3 | 49.2 | 50.9 | 52.8 | 53.9 | 55.6 | 57.6 | 59.6 |
| Other current transfers | 6.8 | 7.8 | 7.9 | 7.6 | 9.0 | 9.7 | 10.1 | 10.7 | 10.7 | 11.9 |
| Net disposable income | 172.4 | 172.4 | 173.8 | 178.3 | 185.4 | 185.6 | 190.7 | 193.2 | 200.6 | 205.1 |
| Memorandum item: not adjusted for FISIM | 168.2 | 168.4 | 170.0 | 174.4 | 182.2 | 182.4 | 187.0 | 189.4 | 196.9 | 201.5 |
| <i>Shares in %</i> | | | | | | | | | | |
| Disposable income (received) | | | | | | | | | | |
| Net operating surplus and mixed income of self-employed households | 10.2 | 10.1 | 10.4 | 10.6 | 10.4 | 10.5 | 10.4 | 10.3 | 10.6 | 10.8 |
| Compensation of employees | 51.4 | 52.4 | 53.0 | 53.4 | 53.3 | 54.0 | 53.5 | 53.8 | 54.8 | 55.0 |
| Investment income | 14.3 | 11.7 | 10.2 | 10.1 | 10.3 | 9.0 | 9.3 | 9.1 | 7.5 | 7.4 |
| Social benefits other than transfers in kind and social contributions | 20.3 | 21.8 | 22.4 | 22.0 | 21.9 | 22.4 | 22.5 | 22.5 | 22.6 | 22.2 |
| Other current transfers | 3.7 | 4.1 | 4.0 | 3.8 | 4.1 | 4.1 | 4.3 | 4.4 | 4.4 | 4.6 |
| Disposable income (paid) | | | | | | | | | | |
| Investment income | 5.7 | 3.5 | 2.5 | 2.6 | 2.0 | 1.6 | 1.7 | 1.5 | 1.3 | 1.0 |
| Taxes on income and wealth | 36.4 | 35.1 | 35.6 | 35.9 | 36.1 | 36.2 | 36.9 | 37.6 | 34.8 | 34.7 |
| Social benefits other than transfers in kind and social contributions | 50.4 | 52.5 | 53.0 | 53.3 | 52.5 | 52.6 | 51.7 | 51.1 | 53.9 | 53.5 |
| Other current transfers | 7.4 | 8.8 | 8.8 | 8.2 | 9.3 | 9.6 | 9.7 | 9.8 | 10.0 | 10.7 |
| <i>%</i> | | | | | | | | | | |
| Memorandum items: Adjusted net disposable income ¹ | | | | | | | | | | |
| Annual change in nominal terms | 3.0 | 0.1 | 0.7 | 2.6 | 4.0 | 0.1 | 2.5 | 1.4 | 3.9 | 2.1 |
| Annual change in real terms | 0.9 | -0.2 | -1.0 | -0.5 | 1.6 | -2.0 | 0.5 | -0.2 | 2.5 | 0.4 |

Source: Statistics Austria.

¹ Disposable income plus pension entitlements.

Households including NPISHs: consumption expenditure

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| <i>EUR billion</i> | | | | | | | | | | |
| Final consumption expenditure (resident concept) of households of NPISHs | 106.6 103.3 3.4 | 109.3 105.8 3.5 | 115.1 111.4 3.7 | 119.3 115.5 3.8 | 121.4 117.3 4.1 | 125.4 121.2 4.2 | 130.5 126.2 4.4 | 136.7 132.2 4.5 | 142.5 137.8 4.7 | 147.7 142.6 5.1 |
| Government final consumption expenditure Transfers in kind to households | 23.3 | 24.3 | 24.9 | 25.6 | 26.7 | 27.6 | 28.3 | 29.3 | 31.0 | 32.7 |
| Household actual final consumption | 129.9 | 133.7 | 140.0 | 144.9 | 148.1 | 153.0 | 158.9 | 166.0 | 173.6 | 180.4 |
| (Domestic) final consumption expenditure of households by type of use | | | | | | | | | | |
| Food and beverages | 15.5 | 15.6 | 16.0 | 16.6 | 17.0 | 17.3 | 17.9 | 18.5 | 18.8 | 19.6 |
| Restaurants and hotels | 11.9 | 12.2 | 12.8 | 13.5 | 13.9 | 14.9 | 15.2 | 15.5 | 16.4 | 17.2 |
| Clothing and footwear | 7.9 | 7.9 | 8.0 | 8.1 | 8.2 | 8.1 | 8.2 | 8.5 | 8.7 | 8.9 |
| Housing (incl. maintenance) | 20.8 | 21.6 | 22.6 | 23.5 | 24.0 | 24.9 | 26.3 | 28.8 | 30.1 | 30.7 |
| Furniture and furnishings | 7.6 | 7.8 | 8.2 | 8.4 | 8.4 | 8.6 | 9.0 | 9.2 | 9.5 | 9.9 |
| Health | 3.9 | 4.2 | 4.3 | 4.6 | 4.8 | 5.0 | 5.1 | 5.3 | 5.3 | 5.6 |
| Transportation | 13.8 | 14.3 | 15.3 | 15.3 | 15.8 | 16.5 | 17.4 | 18.4 | 19.2 | 19.7 |
| Communication | 2.4 | 2.7 | 3.2 | 3.2 | 3.3 | 3.5 | 3.7 | 3.7 | 3.7 | 3.7 |
| Recreation and culture | 10.9 | 11.4 | 12.2 | 12.7 | 12.8 | 12.8 | 13.2 | 13.6 | 14.4 | 14.8 |
| Education | 0.7 | 0.7 | 0.8 | 0.9 | 1.0 | 1.0 | 1.0 | 1.1 | 1.2 | 1.3 |
| Other | 11.3 | 11.3 | 12.2 | 12.8 | 12.6 | 13.1 | 13.9 | 14.7 | 15.4 | 16.6 |
| Consumer durables, total | 13.0 | 13.6 | 13.7 | 13.8 | 13.8 | 14.2 | 14.6 | 14.9 | 15.4 | 15.9 |
| Difference to final consumption expenditure (resident concept) | 3.5 | 3.9 | 4.0 | 4.0 | 4.5 | 4.4 | 4.7 | 5.0 | 4.9 | 5.3 |
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| <i>EUR billion</i> | | | | | | | | | | |
| Final consumption expenditure (resident concept) of households of NPISHs | 152.2 146.9 5.3 | 154.1 148.4 5.7 | 158.3 152.5 5.8 | 165.5 159.6 6.0 | 170.4 164.1 6.3 | 173.8 167.3 6.5 | 177.9 170.9 7.0 | 181.4 173.9 7.5 | 186.4 178.7 7.7 | 192.3 184.5 7.8 |
| Government final consumption expenditure Transfers in kind to households | 34.6 | 36.0 | 36.8 | 37.7 | 38.9 | 39.9 | 41.1 | 42.5 | 44.2 | 45.7 |
| Household actual final consumption | 186.9 | 190.0 | 195.1 | 203.2 | 209.2 | 213.7 | 219.0 | 223.9 | 230.6 | 238.0 |
| Final (domestic) consumption expenditure of households by type of use | | | | | | | | | | |
| Food and beverages | 20.6 | 20.7 | 21.1 | 21.8 | 22.6 | 23.3 | 23.6 | 24.1 | 24.2 | 25.2 |
| Restaurants and hotels | 18.0 | 18.3 | 18.8 | 20.0 | 21.1 | 22.0 | 22.8 | 23.4 | 24.7 | 25.7 |
| Clothing and footwear | 9.1 | 9.2 | 9.5 | 9.9 | 10.0 | 10.3 | 10.6 | 10.8 | 11.1 | 11.4 |
| Housing (incl. maintenance) | 32.3 | 32.8 | 33.8 | 35.3 | 36.9 | 38.2 | 39.3 | 40.3 | 41.7 | 43.4 |
| Furniture and furnishings | 10.2 | 10.4 | 10.7 | 11.1 | 11.4 | 11.4 | 11.7 | 11.9 | 12.2 | 12.3 |
| Health | 5.6 | 5.7 | 6.0 | 6.2 | 6.4 | 6.6 | 6.9 | 7.0 | 7.3 | 7.5 |
| Transportation | 20.4 | 19.7 | 20.9 | 22.6 | 22.9 | 22.6 | 22.0 | 21.7 | 22.2 | 23.2 |
| Communication | 3.6 | 3.5 | 3.3 | 3.3 | 3.4 | 3.2 | 3.3 | 3.4 | 3.5 | 3.6 |
| Recreation and culture | 15.6 | 15.9 | 16.3 | 17.1 | 17.7 | 17.9 | 18.1 | 18.5 | 18.6 | 19.2 |
| Education | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 | 1.4 | 1.5 | 1.5 | 1.6 | 1.7 |
| Other | 16.5 | 16.3 | 16.4 | 17.0 | 16.9 | 17.3 | 18.1 | 18.7 | 19.3 | 19.3 |
| Consumer durables, total | 16.2 | 16.8 | 17.1 | 18.1 | 18.2 | 17.7 | 17.6 | 18.0 | 18.6 | 18.9 |
| Difference to final consumption expenditure (resident concept) | 6.3 | 5.3 | 5.5 | 6.1 | 6.5 | 7.0 | 6.9 | 7.5 | 7.7 | 7.8 |

Source: Statistics Austria.

Table 4

Households including NPISHs: financial investment

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

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|------|------|------|------|------|------|------|------|------|------|
| <i>EUR billion</i> | | | | | | | | | | |
| Financial investment | 19.7 | 15.5 | 12.6 | 10.0 | 10.3 | 7.3 | 10.3 | 9.9 | 12.7 | 11.4 |
| of households | 20.5 | 15.5 | 13.2 | 10.7 | 10.6 | 7.5 | 10.6 | 10.1 | 12.2 | 11.0 |
| of NPISHs | -0.8 | 0.0 | -0.5 | -0.8 | -0.2 | -0.3 | -0.3 | -0.2 | 0.4 | 0.4 |
| Financial investment of households | | | | | | | | | | |
| <i>In</i> | | | | | | | | | | |
| Cash | 0.7 | 0.9 | 1.0 | 1.1 | 0.6 | 1.2 | 0.9 | 0.7 | 0.6 | 0.6 |
| Deposits with MFIs and other banks ¹ | 11.6 | 7.5 | 1.6 | 4.5 | 3.8 | 1.8 | 5.0 | 7.6 | 9.4 | 8.4 |
| Debt securities | 4.7 | -0.6 | 1.1 | 2.0 | 0.2 | -1.7 | -4.1 | -3.4 | -2.5 | -2.6 |
| Quoted shares | 0.7 | 0.3 | 1.3 | 0.1 | -0.1 | -0.3 | 0.5 | 0.0 | 0.3 | -0.3 |
| Mutual fund shares | -3.6 | 1.0 | 2.3 | -1.6 | 0.8 | 2.6 | 3.3 | 3.9 | 3.0 | 3.7 |
| Other equity | 1.5 | 1.6 | 1.1 | 1.4 | 1.4 | 0.5 | 1.3 | -0.1 | 0.8 | -0.1 |
| Life insurance entitlements | 1.9 | 3.0 | 3.1 | 1.1 | 1.4 | 1.2 | 0.9 | -0.2 | -0.7 | -1.0 |
| Funded pension entitlements | 1.2 | 0.9 | 0.7 | 0.8 | 0.8 | 0.8 | 0.7 | 0.4 | 0.5 | -0.4 |
| Severance entitlements | 0.5 | 0.7 | 0.7 | 0.7 | 1.0 | 1.0 | 1.1 | 0.9 | 0.9 | 1.0 |
| Other insurance entitlements | 0.7 | 0.6 | 0.0 | 0.3 | 0.5 | 0.4 | 0.6 | 0.2 | 0.3 | 0.6 |
| Other financial investment | 0.7 | -0.5 | 0.3 | 0.3 | 0.1 | 0.1 | 0.2 | 0.2 | -0.5 | 1.1 |
| <i>Austrian counterparties</i> | | | | | | | | | | |
| MFIs including the OeNB | 15.2 | 7.6 | 2.6 | 6.8 | 3.7 | 2.2 | 1.4 | 4.5 | 8.6 | 5.2 |
| Mutual funds | -3.2 | 0.4 | 0.7 | -1.4 | 0.4 | 1.5 | 2.3 | 2.1 | 1.4 | 1.3 |
| Other non-MFIs | 1.9 | 1.8 | 1.7 | 2.5 | 1.7 | 1.6 | 2.9 | 1.2 | 0.7 | 0.7 |
| Insurance corporations | 2.6 | 3.5 | 2.9 | 1.1 | 1.6 | 1.4 | 1.5 | -0.1 | -0.3 | -0.5 |
| Pension funds | 1.4 | 0.7 | 0.5 | 0.7 | 0.6 | 0.7 | 0.2 | 0.2 | 0.3 | 0.2 |
| General government | 1.8 | -1.2 | -0.4 | 0.1 | -0.2 | 0.1 | 0.1 | 0.1 | -0.1 | 1.2 |
| Nonfinancial corporations | 0.7 | 0.7 | 1.2 | -0.2 | 0.5 | -0.3 | 1.2 | -0.3 | -0.3 | -1.5 |
| Rest-of-the-world counterparties | 0.2 | 2.1 | 3.9 | 1.1 | 2.2 | 0.4 | 1.0 | 2.4 | 1.9 | 4.4 |

Source: OeNB.

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

Households including NPISHs: financial wealth

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <i>EUR billion</i> | | | | | | | | | | |
| Financial wealth | 291.7 | 309.3 | 328.5 | 336.9 | 345.4 | 366.0 | 389.0 | 427.2 | 459.1 | 484.1 |
| of households | 290.6 | 308.0 | 326.8 | 335.2 | 343.5 | 364.1 | 387.5 | 422.6 | 448.4 | 473.0 |
| of NPISHs | 1.2 | 1.4 | 1.7 | 1.8 | 1.9 | 1.9 | 1.5 | 4.6 | 10.7 | 11.1 |
| Financial wealth of households | | | | | | | | | | |
| <i>Broken down by</i> | | | | | | | | | | |
| Cash | 10.2 | 12.5 | 13.1 | 10.5 | 12.6 | 14.1 | 12.9 | 14.0 | 13.6 | 14.2 |
| Deposits with MFIs and other banks ¹ | 135.0 | 139.1 | 139.8 | 146.5 | 149.9 | 156.9 | 162.6 | 167.2 | 171.4 | 181.8 |
| Debt securities | 20.6 | 19.2 | 21.0 | 20.8 | 22.5 | 23.9 | 26.7 | 28.2 | 30.9 | 35.1 |
| Quoted shares | 7.4 | 10.5 | 10.7 | 9.3 | 8.0 | 10.2 | 12.7 | 18.0 | 21.1 | 19.0 |
| Mutual fund shares | 23.2 | 26.8 | 30.8 | 30.6 | 28.1 | 29.8 | 34.3 | 41.5 | 43.8 | 43.4 |
| Other equity | 36.3 | 39.0 | 45.6 | 47.5 | 47.4 | 50.6 | 53.8 | 56.9 | 66.2 | 72.7 |
| Life insurance entitlements | 28.9 | 32.1 | 35.2 | 37.9 | 39.7 | 42.1 | 45.7 | 53.3 | 57.6 | 60.5 |
| Funded pension entitlements | 21.0 | 20.3 | 21.4 | 22.5 | 23.4 | 24.6 | 26.4 | 28.0 | 29.5 | 30.3 |
| Severance entitlements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.4 | 0.7 | 1.1 | 1.6 |
| Other insurance entitlements | 6.7 | 6.9 | 7.3 | 7.5 | 7.8 | 8.0 | 8.4 | 9.4 | 8.0 | 8.4 |
| Other financial investment | 1.4 | 1.5 | 1.9 | 2.0 | 4.1 | 3.8 | 3.7 | 5.3 | 5.3 | 6.0 |
| <i>Austrian counterparties</i> | | | | | | | | | | |
| MFIs including the OeNB | 165.2 | 167.9 | 168.4 | 171.8 | 180.8 | 190.4 | 195.9 | 210.0 | 219.3 | 233.3 |
| Mutual funds | 22.0 | 25.2 | 27.7 | 28.8 | 26.9 | 28.3 | 32.6 | 38.6 | 39.4 | 37.3 |
| Other non-MFIs | 10.0 | 13.0 | 20.5 | 22.3 | 23.6 | 26.1 | 28.1 | 29.7 | 37.7 | 43.7 |
| Insurance corporations | 37.0 | 40.3 | 43.7 | 46.6 | 48.7 | 51.3 | 55.3 | 63.9 | 66.1 | 69.4 |
| Pension funds | 6.2 | 6.6 | 7.6 | 8.3 | 8.6 | 9.4 | 10.3 | 11.2 | 11.9 | 12.5 |
| General government | 2.9 | 2.6 | 3.5 | 3.4 | 3.5 | 2.9 | 2.4 | 2.6 | 2.6 | 2.9 |
| Nonfinancial corporations | 36.6 | 37.4 | 35.6 | 35.2 | 36.6 | 38.6 | 41.6 | 44.9 | 49.5 | 49.9 |
| Rest-of-the-world counterparties | 10.6 | 15.1 | 19.9 | 18.8 | 14.7 | 16.9 | 21.3 | 21.9 | 21.8 | 23.9 |
| Net change in wealth | 13.0 | 17.4 | 18.8 | 8.3 | 8.4 | 20.5 | 23.4 | 35.1 | 25.7 | 24.6 |
| based on transactions | 10.1 | 16.5 | 18.6 | 12.7 | 14.9 | 15.9 | 18.0 | 20.7 | 20.9 | 22.4 |
| based on valuation and other effects | 3.0 | 0.9 | 0.3 | -4.4 | -6.5 | 4.6 | 5.4 | 14.4 | 4.8 | 2.2 |
| of which: valuation effects | x | x | x | x | x | x | x | x | 7.7 | -0.6 |
| of which: other effects | x | x | x | x | x | x | x | x | -2.9 | 2.8 |
| <i>EUR billion or %</i> | | | | | | | | | | |
| Investment income ² | 20.2 | 21.1 | 21.7 | 22.2 | 21.5 | 22.2 | 25.3 | 29.5 | 32.5 | 35.3 |
| Investment income in % of financial wealth (mean) | 6.9 | 7.0 | 6.8 | 6.7 | 6.3 | 6.3 | 6.7 | 7.2 | 7.3 | 7.5 |
| <i>Shares in %</i> | | | | | | | | | | |
| Financial wealth of households | | | | | | | | | | |
| <i>Broken down by</i> | | | | | | | | | | |
| Cash | 3.5 | 4.1 | 4.0 | 3.1 | 3.7 | 3.9 | 3.3 | 3.3 | 3.0 | 3.0 |
| Deposits with MFIs and other banks ¹ | 46.4 | 45.2 | 42.8 | 43.7 | 43.6 | 43.1 | 42.0 | 39.6 | 38.2 | 38.4 |
| Debt securities | 7.1 | 6.2 | 6.4 | 6.2 | 6.5 | 6.6 | 6.9 | 6.7 | 6.9 | 7.4 |
| Quoted shares | 2.5 | 3.4 | 3.3 | 2.8 | 2.3 | 2.8 | 3.3 | 4.3 | 4.7 | 4.0 |
| Mutual fund shares | 8.0 | 8.7 | 9.4 | 9.1 | 8.2 | 8.2 | 8.9 | 9.8 | 9.8 | 9.2 |
| Other equity | 12.5 | 12.7 | 14.0 | 14.2 | 13.8 | 13.9 | 13.9 | 13.5 | 14.8 | 15.4 |
| Life insurance entitlements | 9.9 | 10.4 | 10.8 | 11.3 | 11.6 | 11.6 | 11.8 | 12.6 | 12.8 | 12.8 |
| Funded pension entitlements | 7.2 | 6.6 | 6.6 | 6.7 | 6.8 | 6.8 | 6.8 | 6.6 | 6.6 | 6.4 |
| Severance entitlements | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 | 0.3 | 0.3 |
| Other insurance entitlements | 2.3 | 2.3 | 2.2 | 2.2 | 2.3 | 2.2 | 2.2 | 2.2 | 1.8 | 1.8 |
| Other financial investment | 0.5 | 0.5 | 0.6 | 0.6 | 1.2 | 1.0 | 1.0 | 1.3 | 1.2 | 1.3 |
| <i>Austrian counterparties</i> | | | | | | | | | | |
| MFIs including the OeNB | 56.9 | 54.5 | 51.5 | 51.3 | 52.6 | 52.3 | 50.6 | 49.7 | 48.9 | 49.3 |
| Mutual funds | 7.6 | 8.2 | 8.5 | 8.6 | 7.8 | 7.8 | 8.4 | 9.1 | 8.8 | 7.9 |
| Other non-MFIs | 3.4 | 4.2 | 6.3 | 6.7 | 6.9 | 7.2 | 7.2 | 7.0 | 8.4 | 9.2 |
| Insurance corporations | 12.7 | 13.1 | 13.4 | 13.9 | 14.2 | 14.1 | 14.3 | 15.1 | 14.7 | 14.7 |
| Pension funds | 2.1 | 2.1 | 2.3 | 2.5 | 2.5 | 2.6 | 2.7 | 2.7 | 2.7 | 2.6 |
| General government | 1.0 | 0.8 | 1.1 | 1.0 | 1.0 | 0.8 | 0.6 | 0.6 | 0.6 | 0.6 |
| Nonfinancial corporations | 12.6 | 12.2 | 10.9 | 10.5 | 10.7 | 10.6 | 10.7 | 10.6 | 11.0 | 10.6 |
| Rest-of-the-world counterparties | 3.7 | 4.9 | 6.1 | 5.6 | 4.3 | 4.7 | 5.5 | 5.2 | 4.9 | 5.0 |
| Share of household financial wealth in the debtor sectors' total liabilities | | | | | | | | | | |
| <i>Austrian counterparties</i> | | | | | | | | | | |
| MFIs including the OeNB | 35.6 | 32.7 | 30.6 | 29.9 | 32.0 | 31.4 | 29.0 | 27.1 | 26.6 | 25.3 |
| Mutual funds | 39.6 | 31.3 | 30.1 | 29.1 | 26.2 | 25.3 | 25.9 | 24.6 | 23.0 | 22.4 |
| Other non-MFIs | 34.0 | 41.1 | 43.6 | 45.3 | 43.5 | 44.4 | 44.1 | 22.5 | 21.2 | 19.7 |
| Insurance corporations | 71.1 | 71.6 | 73.0 | 73.6 | 73.3 | 71.8 | 72.4 | 69.9 | 70.4 | 70.9 |
| Pension funds | 98.3 | 97.3 | 97.8 | 98.8 | 98.9 | 99.6 | 99.6 | 99.7 | 99.2 | 99.3 |
| General government | 2.1 | 1.7 | 2.2 | 1.9 | 1.8 | 1.5 | 1.2 | 1.1 | 1.1 | 1.2 |
| Nonfinancial corporations | 13.4 | 12.3 | 10.8 | 10.2 | 10.1 | 10.0 | 10.2 | 10.0 | 9.6 | 8.7 |

Source: OeNB.

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

Table 5.1 continued

Households including NPISHs: financial wealth

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <i>EUR billion</i> | | | | | | | | | | |
| Financial wealth | 473.4 | 509.1 | 532.3 | 536.4 | 557.0 | 580.2 | 605.0 | 620.8 | 648.5 | 667.7 |
| of households | 466.6 | 501.7 | 524.5 | 528.0 | 548.7 | 571.7 | 593.0 | 608.9 | 635.9 | 654.5 |
| of NPISHs | 6.7 | 7.4 | 7.7 | 8.4 | 8.3 | 8.5 | 11.9 | 11.9 | 12.6 | 13.2 |
| Financial wealth of households | | | | | | | | | | |
| <i>Broken down by</i> | | | | | | | | | | |
| Cash | 14.9 | 15.9 | 16.9 | 18.0 | 18.4 | 19.8 | 20.8 | 21.5 | 22.1 | 22.6 |
| Deposits with MFIs and other banks ¹ | 194.3 | 202.6 | 204.5 | 208.9 | 212.7 | 214.4 | 219.4 | 227.1 | 238.3 | 245.1 |
| Debt securities | 39.5 | 40.7 | 42.5 | 44.5 | 46.0 | 43.9 | 40.5 | 36.5 | 34.3 | 31.5 |
| Quoted shares | 8.7 | 14.4 | 18.5 | 14.3 | 16.6 | 18.3 | 18.4 | 19.6 | 21.6 | 25.2 |
| Mutual fund shares | 32.2 | 37.0 | 41.5 | 37.1 | 39.8 | 42.6 | 47.8 | 51.3 | 55.0 | 59.5 |
| Other equity | 68.7 | 77.3 | 81.9 | 83.7 | 88.8 | 103.2 | 108.9 | 113.5 | 121.2 | 125.0 |
| Life insurance entitlements | 61.0 | 64.4 | 67.8 | 68.2 | 70.6 | 70.5 | 73.1 | 72.8 | 72.9 | 79.9 |
| Funded pension entitlements | 29.8 | 31.0 | 31.5 | 32.4 | 33.8 | 35.2 | 38.6 | 39.6 | 42.6 | 44.2 |
| Severance entitlements | 2.1 | 2.8 | 3.6 | 4.3 | 5.3 | 6.2 | 7.3 | 8.3 | 9.4 | 10.6 |
| Other insurance entitlements | 9.0 | 9.6 | 9.6 | 9.9 | 10.4 | 11.2 | 11.8 | 12.0 | 12.3 | 3.4 |
| Other financial investment | 6.4 | 5.9 | 6.2 | 6.7 | 6.4 | 6.5 | 6.6 | 6.7 | 6.2 | 7.3 |
| <i>Austrian counterparties</i> | | | | | | | | | | |
| MFIs including the OeNB | 249.4 | 257.3 | 260.9 | 266.6 | 270.6 | 273.0 | 272.3 | 275.0 | 284.7 | 287.2 |
| Mutual funds | 27.4 | 30.4 | 32.6 | 29.6 | 32.0 | 33.6 | 37.3 | 38.9 | 40.8 | 42.4 |
| Other non-MFIs | 39.9 | 45.8 | 48.4 | 49.8 | 54.4 | 62.3 | 67.8 | 73.1 | 78.4 | 84.3 |
| Insurance corporations | 70.1 | 73.9 | 77.2 | 77.6 | 80.3 | 80.6 | 83.9 | 83.6 | 84.2 | 82.3 |
| Pension funds | 12.4 | 13.5 | 14.0 | 14.8 | 15.7 | 16.8 | 18.5 | 18.6 | 19.6 | 20.7 |
| General government | 4.7 | 3.5 | 3.1 | 3.2 | 4.0 | 4.1 | 3.9 | 4.4 | 4.4 | 5.6 |
| Nonfinancial corporations | 43.9 | 50.7 | 55.8 | 54.8 | 57.5 | 65.6 | 71.3 | 74.3 | 78.5 | 80.6 |
| Rest-of-the-world counterparties | 18.9 | 26.4 | 32.6 | 31.6 | 34.2 | 35.8 | 38.0 | 40.9 | 45.3 | 51.4 |
| Net change in wealth | -6.3 | 35.0 | 22.9 | 3.5 | 20.7 | 23.0 | 21.3 | 15.9 | 26.9 | 18.6 |
| based on transactions | 20.5 | 15.5 | 13.2 | 10.7 | 10.6 | 7.5 | 10.6 | 10.1 | 12.2 | 11.0 |
| based on valuation and other effects | -26.9 | 19.5 | 9.7 | -7.3 | 10.2 | 15.4 | 10.8 | 5.8 | 14.7 | 7.6 |
| of which: valuation effects | -27.2 | 12.2 | 8.3 | -5.9 | 5.1 | 2.3 | 5.0 | 3.0 | 4.7 | 9.7 |
| of which: other effects | 0.4 | 7.3 | 1.4 | -1.3 | 5.1 | 13.1 | 5.7 | 2.7 | 10.0 | -2.1 |
| <i>EUR billion or %</i> | | | | | | | | | | |
| Investment income ² | 35.5 | 28.6 | 25.0 | 25.7 | 28.2 | 24.9 | 25.9 | 25.9 | 21.7 | 22.3 |
| Investment income in % of financial wealth (mean) | 7.4 | 5.8 | 4.8 | 4.8 | 5.2 | 4.4 | 4.4 | 4.2 | 3.4 | 3.4 |
| <i>Shares in %</i> | | | | | | | | | | |
| Financial wealth of households | | | | | | | | | | |
| <i>Broken down by</i> | | | | | | | | | | |
| Cash | 3.2 | 3.2 | 3.2 | 3.4 | 3.3 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 |
| Deposits with MFIs and other banks ¹ | 41.6 | 40.4 | 39.0 | 39.6 | 38.8 | 37.5 | 37.0 | 37.3 | 37.5 | 37.5 |
| Debt securities | 8.5 | 8.1 | 8.1 | 8.4 | 8.4 | 7.7 | 6.8 | 6.0 | 5.4 | 4.8 |
| Quoted shares | 1.9 | 2.9 | 3.5 | 2.7 | 3.0 | 3.2 | 3.1 | 3.2 | 3.4 | 3.9 |
| Mutual fund shares | 6.9 | 7.4 | 7.9 | 7.0 | 7.2 | 7.4 | 8.1 | 8.4 | 8.7 | 9.1 |
| Other equity | 14.7 | 15.4 | 15.6 | 15.9 | 16.2 | 18.0 | 18.4 | 18.6 | 19.1 | 19.1 |
| Life insurance entitlements | 13.1 | 12.8 | 12.9 | 12.9 | 12.9 | 12.3 | 12.3 | 12.0 | 11.5 | 12.2 |
| Funded pension entitlements | 6.4 | 6.2 | 6.0 | 6.1 | 6.2 | 6.2 | 6.5 | 6.5 | 6.7 | 6.8 |
| Severance entitlements | 0.5 | 0.6 | 0.7 | 0.8 | 1.0 | 1.1 | 1.2 | 1.4 | 1.5 | 1.6 |
| Other insurance entitlements | 1.9 | 1.9 | 1.8 | 1.9 | 1.9 | 2.0 | 2.0 | 2.0 | 1.9 | 0.5 |
| Other financial investment | 1.4 | 1.2 | 1.2 | 1.3 | 1.2 | 1.1 | 1.1 | 1.1 | 1.0 | 1.1 |
| <i>Austrian counterparties</i> | | | | | | | | | | |
| MFIs including the OeNB | 53.4 | 51.3 | 49.7 | 50.5 | 49.3 | 47.7 | 45.9 | 45.2 | 44.8 | 43.9 |
| Mutual funds | 5.9 | 6.1 | 6.2 | 5.6 | 5.8 | 5.9 | 6.3 | 6.4 | 6.4 | 6.5 |
| Other non-MFIs | 8.5 | 9.1 | 9.2 | 9.4 | 9.9 | 10.9 | 11.4 | 12.0 | 12.3 | 12.9 |
| Insurance corporations | 15.0 | 14.7 | 14.7 | 14.7 | 14.6 | 14.1 | 14.1 | 13.7 | 13.2 | 12.6 |
| Pension funds | 2.7 | 2.7 | 2.7 | 2.8 | 2.9 | 2.9 | 3.1 | 3.1 | 3.1 | 3.2 |
| General government | 1.0 | 0.7 | 0.6 | 0.6 | 0.7 | 0.7 | 0.7 | 0.7 | 0.7 | 0.9 |
| Nonfinancial corporations | 9.4 | 10.1 | 10.6 | 10.4 | 10.5 | 11.5 | 12.0 | 12.2 | 12.4 | 12.3 |
| Rest-of-the-world counterparties | 4.0 | 5.3 | 6.2 | 6.0 | 6.2 | 6.3 | 6.4 | 6.7 | 7.1 | 7.8 |
| Share of household financial wealth in the debtor sectors' total liabilities | | | | | | | | | | |
| <i>Austrian counterparties</i> | | | | | | | | | | |
| MFIs including the OeNB | 22.4 | 24.3 | 25.1 | 25.0 | 26.2 | 28.0 | 29.3 | 29.8 | 31.3 | 31.2 |
| Mutual funds | 21.3 | 21.6 | 21.8 | 21.5 | 21.5 | 22.3 | 22.8 | 23.0 | 23.3 | 23.0 |
| Other non-MFIs | 18.1 | 18.9 | 22.4 | 22.6 | 22.6 | 25.6 | 26.1 | 27.5 | 33.9 | 36.5 |
| Insurance corporations | 69.8 | 70.1 | 69.4 | 70.1 | 69.5 | 69.1 | 70.7 | 71.2 | 72.5 | 74.8 |
| Pension funds | 97.7 | 98.0 | 98.5 | 98.6 | 98.7 | 98.9 | 99.0 | 99.0 | 99.1 | 99.1 |
| General government | 1.8 | 1.2 | 1.0 | 1.0 | 1.0 | 1.1 | 0.9 | 1.0 | 1.0 | 1.2 |
| Nonfinancial corporations | 8.3 | 9.1 | 9.4 | 9.0 | 9.1 | 9.6 | 10.2 | 10.5 | 10.4 | 10.0 |

Source: OeNB.

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

Table 5.2

Household financial wealth: deposits

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| <i>EUR billion</i> | | | | | | | | | | |
| Total household deposits | 135.0 | 139.1 | 139.8 | 146.5 | 149.9 | 156.9 | 162.6 | 167.2 | 171.4 | 181.8 |
| Consumer households | 131.8 | 135.8 | 135.7 | 141.7 | 143.3 | 149.6 | 154.3 | 156.8 | 160.5 | 169.9 |
| Self-employed individuals | 3.1 | 3.4 | 4.1 | 4.8 | 6.6 | 7.3 | 8.3 | 10.4 | 10.9 | 11.9 |
| With domestic MFIs | 132.3 | 136.3 | 136.8 | 143.6 | 146.8 | 153.7 | 159.2 | 163.7 | 169.6 | 179.6 |
| With domestic non-MFIs (loans) | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| With the rest of the world | 2.7 | 2.8 | 2.9 | 3.0 | 3.0 | 3.2 | 3.3 | 3.5 | 1.8 | 2.2 |
| <i>By maturity</i> | | | | | | | | | | |
| Demand deposits | 13.7 | 15.1 | 16.9 | 18.7 | 20.2 | 23.7 | 26.2 | 29.6 | 44.9 | 46.0 |
| Fixed-term deposits | 121.3 | 124.0 | 122.9 | 127.8 | 129.8 | 133.1 | 136.4 | 137.6 | 126.6 | 135.7 |
| with an agreed maturity of up to 2 years | 76.5 | 78.3 | 78.0 | 82.6 | 87.2 | 89.3 | 91.5 | 93.7 | 86.3 | 101.7 |
| with an agreed maturity of more than 2 years | 44.8 | 45.7 | 44.9 | 45.2 | 42.5 | 43.8 | 44.9 | 43.9 | 40.3 | 34.1 |
| <i>Memorandum items:</i> | | | | | | | | | | |
| Total savings deposits | x | x | x | x | x | x | 130.5 | 131.2 | 133.9 | 140.2 |
| Deposits under savings plans with building and loan associations | 15.2 | 15.9 | 16.1 | 16.6 | 16.5 | 16.9 | 17.7 | 18.0 | 17.9 | 17.4 |
| Income earned on deposits | 3.9 | 3.6 | 4.2 | 4.6 | 4.1 | 3.4 | 3.2 | 3.2 | 3.6 | 5.0 |
| % | | | | | | | | | | |
| <i>Interest rates on existing deposits with domestic MFIs</i> | | | | | | | | | | |
| Demand deposits | 2.37 | 1.64 | 1.51 | 1.47 | 1.21 | 0.93 | 0.89 | 0.97 | 1.25 | 1.74 |
| of which: savings deposits | x | x | x | x | x | 0.99 | 1.03 | 1.08 | 1.30 | 1.84 |
| with an agreed maturity of | | | | | | | | | | |
| up to 2 years | x | x | x | x | x | 1.92 | 1.71 | 1.70 | 2.15 | 3.16 |
| more than two years | x | x | x | x | x | 3.48 | 3.29 | 3.10 | 2.98 | 3.16 |
| | | | | | | | | | | |
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| <i>EUR billion</i> | | | | | | | | | | |
| Total household deposits | 194.3 | 202.6 | 204.5 | 208.9 | 212.7 | 214.4 | 219.4 | 227.1 | 238.3 | 245.1 |
| Consumer households | 181.6 | 189.1 | 190.7 | 194.5 | 197.2 | 198.5 | 204.4 | 210.9 | 221.3 | 227.1 |
| Self-employed individuals | 12.8 | 13.5 | 13.8 | 14.4 | 15.6 | 15.9 | 15.0 | 16.2 | 17.0 | 18.0 |
| With domestic MFIs | 192.4 | 199.5 | 200.6 | 204.4 | 208.2 | 210.1 | 213.5 | 220.0 | 230.5 | 236.2 |
| With domestic non-MFIs (loans) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.5 | 2.4 | 1.9 | 2.2 |
| Rest of the world | 1.9 | 3.1 | 3.9 | 4.6 | 4.5 | 4.3 | 4.4 | 4.7 | 5.9 | 6.8 |
| <i>By maturity</i> | | | | | | | | | | |
| Demand deposits | 47.1 | 60.7 | 64.2 | 66.6 | 74.8 | 82.4 | 92.5 | 107.4 | 123.5 | 137.2 |
| Fixed-term deposits | 147.3 | 141.9 | 140.3 | 142.3 | 137.9 | 132.0 | 126.9 | 119.7 | 114.7 | 108.0 |
| with an agreed maturity of up to 2 years | 115.2 | 99.8 | 97.3 | 100.0 | 97.6 | 92.4 | 88.9 | 84.5 | 80.3 | 76.5 |
| with an agreed maturity of more than 2 years | 32.1 | 42.1 | 43.0 | 42.3 | 40.3 | 39.6 | 37.9 | 35.1 | 34.4 | 31.4 |
| <i>Memorandum items:</i> | | | | | | | | | | |
| Total savings deposits | 150.1 | 151.7 | 149.5 | 150.1 | 148.0 | 143.8 | 141.3 | 138.9 | 138.2 | 132.754 |
| Deposits under savings plans with building and loan associations | 16.9 | 18.0 | 18.7 | 19.3 | 20.0 | 20.4 | 20.7 | 20.5 | 20.4 | 20.5 |
| Income earned on deposits | 6.3 | 4.3 | 2.6 | 2.8 | 2.7 | 1.9 | 1.5 | 0.9 | 0.6 | 0.4 |
| % | | | | | | | | | | |
| <i>Interest rates on existing deposits with domestic MFIs</i> | | | | | | | | | | |
| Demand deposits | 2.02 | 0.88 | 0.58 | 0.71 | 0.62 | 0.42 | 0.35 | 0.26 | 0.18 | 0.11 |
| of which savings deposits | 2.38 | 0.94 | 0.52 | 0.66 | 0.52 | 0.36 | 0.32 | 0.25 | 0.17 | 0.12 |
| with agreed maturity | | | | | | | | | | |
| up to 2 years | 3.88 | 2.43 | 1.24 | 1.39 | 1.43 | 0.88 | 0.64 | 0.44 | 0.31 | 0.25 |
| more than two years | 3.52 | 3.30 | 2.39 | 2.27 | 2.17 | 1.89 | 1.66 | 1.42 | 1.20 | 0.98 |

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

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|--------------------------------------|------|------|------|------|------|------|------|------|-------|------|
| <i>EUR billion</i> | | | | | | | | | | |
| Total holdings | 20.6 | 19.2 | 21.0 | 20.8 | 22.5 | 23.9 | 26.7 | 28.2 | 30.9 | 35.1 |
| Broken down by issuer sector | | | | | | | | | | |
| Austrian counterparties | 17.8 | 15.5 | 17.3 | 17.1 | 19.0 | 20.1 | 22.7 | 24.0 | 26.7 | 29.8 |
| MFIs including the OeNB | 15.0 | 13.1 | 13.7 | 13.7 | 15.2 | 16.4 | 18.7 | 22.3 | 25.0 | 27.6 |
| Other non-MFIs | 0.5 | 0.8 | 0.8 | 1.1 | 1.5 | 1.6 | 2.2 | 0.1 | 0.1 | 0.1 |
| General government | 1.8 | 1.3 | 2.1 | 1.8 | 1.8 | 1.5 | 1.1 | 1.0 | 0.8 | 1.1 |
| Nonfinancial corporations | 0.5 | 0.2 | 0.8 | 0.4 | 0.5 | 0.6 | 0.7 | 0.6 | 0.8 | 1.0 |
| Rest-of-the-world counterparties | 2.8 | 3.7 | 3.7 | 3.7 | 3.5 | 3.8 | 4.0 | 4.1 | 4.2 | 5.3 |
| Euro area | x | x | x | x | x | x | x | x | 2.2 | 2.9 |
| MFIs including the OeNB | x | x | x | x | x | x | x | x | 1.2 | 1.5 |
| Other non-MFIs | x | x | x | x | x | x | x | x | 0.4 | 0.5 |
| General government | x | x | x | x | x | x | x | x | 0.4 | 0.7 |
| Nonfinancial corporations | x | x | x | x | x | x | x | x | 0.2 | 0.2 |
| Non-euro area | x | x | x | x | x | x | x | x | 2.0 | 2.4 |
| Net change in wealth | -2.7 | -1.4 | 1.8 | -0.3 | 1.7 | 1.4 | 2.8 | 1.5 | 2.7 | 4.2 |
| based on transactions | -2.5 | 0.5 | 1.8 | -0.3 | 1.6 | 1.5 | 2.5 | 1.5 | 1.2 | 4.4 |
| based on valuation and other effects | -0.2 | -1.8 | 0.0 | 0.0 | 0.1 | 0.0 | 0.3 | 0.0 | 1.5 | -0.1 |
| Income from debt securities | 0.2 | 0.1 | 0.3 | 0.5 | 1.0 | 1.0 | 1.0 | 1.0 | 1.3 | 1.4 |
| <i>EUR billion</i> | | | | | | | | | | |
| Total holdings | 39.5 | 40.7 | 42.5 | 44.5 | 46.0 | 43.9 | 40.5 | 36.5 | 34.3 | 31.5 |
| Broken down by issuer sector | | | | | | | | | | |
| Austrian counterparties | 34.0 | 33.8 | 35.2 | 37.1 | 37.8 | 36.9 | 33.8 | 30.3 | 28.4 | 25.6 |
| MFIs including the OeNB | 30.1 | 29.9 | 30.8 | 32.3 | 32.3 | 31.3 | 26.0 | 20.8 | 19.3 | 16.2 |
| Other non-MFIs | 0.2 | 0.1 | 0.4 | 0.5 | 0.8 | 0.4 | 3.4 | 5.0 | 4.4 | 5.3 |
| General government | 2.7 | 1.7 | 1.4 | 1.3 | 1.1 | 1.0 | 0.9 | 1.1 | 1.1 | 1.1 |
| Nonfinancial corporations | 1.1 | 2.0 | 2.7 | 3.1 | 3.6 | 4.1 | 3.6 | 3.4 | 3.6 | 3.0 |
| Rest-of-the-world counterparties | 5.4 | 6.9 | 7.3 | 7.4 | 8.3 | 7.1 | 6.7 | 6.2 | 5.9 | 5.9 |
| Euro area | 3.2 | 4.0 | 4.1 | 4.0 | 4.7 | 4.1 | 3.9 | 3.7 | 3.5 | 3.6 |
| MFIs | 1.4 | 1.3 | 1.4 | 1.1 | 1.3 | 1.1 | 0.9 | 0.7 | 0.6 | 0.8 |
| Other non-MFIs | 0.5 | 0.8 | 0.8 | 0.7 | 0.8 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 |
| General government | 0.9 | 1.4 | 1.4 | 1.4 | 1.4 | 1.2 | 1.1 | 1.1 | 1.0 | 1.1 |
| Nonfinancial corporations | 0.3 | 0.5 | 0.6 | 0.7 | 1.3 | 1.2 | 1.1 | 1.1 | 1.0 | 0.9 |
| Non-euro area | 2.3 | 2.9 | 3.2 | 3.3 | 3.5 | 3.0 | 2.7 | 2.5 | 2.4 | 2.3 |
| Net change in wealth | 4.4 | 1.2 | 1.8 | 2.0 | 1.5 | -2.1 | -3.5 | -4.0 | -2.2 | -2.8 |
| based on transactions | 4.7 | -0.6 | 1.1 | 2.0 | 0.2 | -1.7 | -4.1 | -3.4 | -2.5 | -2.6 |
| based on valuation and other effects | -0.3 | 1.8 | 0.8 | 0.0 | 1.3 | -0.4 | 0.6 | -0.5 | 0.3 | -0.2 |
| Income from debt securities | 1.6 | 1.5 | 1.5 | 1.6 | 1.6 | 1.5 | 1.2 | 1.0 | 0.9 | 0.8 |
| Long-term government bond yields | % | | | | | | | | | |
| Austria | 4.36 | 3.94 | 3.23 | 3.32 | 2.37 | 2.01 | 1.49 | 0.75 | 0.38 | 0.58 |
| Germany | 3.98 | 3.22 | 2.74 | 2.61 | 1.50 | 1.57 | 1.16 | 0.50 | 0.09 | 0.32 |
| Euro area | 4.31 | 3.82 | 3.62 | 4.39 | 3.89 | 2.99 | 2.04 | 1.27 | 0.93 | 1.17 |
| U.S.A. | 3.65 | 3.24 | 3.20 | 2.77 | 1.79 | 2.34 | 2.53 | 2.13 | 1.84 | 2.34 |
| Japan | 1.49 | 1.34 | 1.17 | 1.12 | 0.85 | 0.71 | 0.55 | 0.36 | -0.05 | 0.05 |

Source: OeNB.

Household financial wealth: debt securities (detailed assessment)

2017

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 | 17.2 | 6.7 | 4.4 | 3.3 | 31.5 |
| Regional breakdown: | | | | | |
| Austrian counterparties | 16.2 | 5.3 | 3.0 | 1.1 | 25.6 |
| Share in total issues (%) | 12.3 | 35.8 | 7.3 | 0.3 | 5.2 |
| Rest-of-the-world counterparties | 1.0 | 1.4 | 1.4 | 2.2 | 5.9 |
| Euro area | 0.8 | 0.8 | 0.9 | 1.1 | 3.6 |
| Germany | 0.6 | 0.2 | 0.6 | 0.7 | 2.1 |
| France | 0.1 | 0.1 | 0.2 | 0.0 | 0.4 |
| Italy | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Spain | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Netherlands | 0.1 | 0.3 | 0.1 | 0.2 | 0.7 |
| Other issuers | 0.1 | 0.3 | 0.1 | 0.1 | 0.5 |
| Non-euro area | 0.2 | 0.5 | 0.4 | 1.2 | 2.3 |
| Switzerland | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 |
| United Kingdom | 0.1 | 0.0 | 0.0 | 0.1 | 0.3 |
| U.S.A. | 0.0 | 0.1 | 0.2 | 0.4 | 0.8 |
| Canada | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Japan | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other issuers | 0.1 | 0.3 | 0.1 | 0.4 | 0.9 |
| Bond categories by type of bond | | | | | |
| Plain-vanilla bonds | 11.9 | 1.1 | 4.3 | 3.2 | 20.4 |
| Covered bonds | 0.2 | 0.0 | 0.0 | 0.0 | 0.2 |
| Linked bonds (incl. bonds with embedded financial derivatives) | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 |
| Structured products | 3.5 | 5.1 | 0.0 | 0.0 | 8.6 |
| Other debt securities | 1.6 | 0.5 | 0.1 | 0.0 | 2.2 |
| Bond categories by original maturity | | | | | |
| up to 1 year | 0.1 | 0.0 | 0.4 | 0.8 | 1.4 |
| 1 to 5 years | 4.7 | 0.2 | 0.5 | 0.1 | 5.6 |
| 5 to 10 years | 8.7 | 1.1 | 2.6 | 2.0 | 14.3 |
| more than 10 years | 3.6 | 5.5 | 0.8 | 0.4 | 10.3 |
| Bond categories by residual maturity | | | | | |
| up to 1 year | 3.3 | 0.9 | 1.0 | 0.8 | 6.0 |
| 1 to 2 years | 8.6 | 2.2 | 1.4 | 0.3 | 12.5 |
| 2 to 5 years | 4.6 | 2.3 | 1.2 | 2.0 | 10.1 |
| more than 5 years | 0.7 | 1.3 | 0.7 | 0.1 | 2.9 |

Source: OeNB.

Table 5.4.1

Household financial wealth: quoted shares

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|---|-------|------|------|------|------|------|------|------|------|------|
| <i>EUR billion</i> | | | | | | | | | | |
| Total holdings | 7.4 | 10.5 | 10.7 | 9.3 | 8.0 | 10.2 | 12.7 | 18.0 | 21.1 | 19.0 |
| Broken down by issuer sector | | | | | | | | | | |
| Austrian counterparties | 4.7 | 6.3 | 5.0 | 4.2 | 4.8 | 5.9 | 7.5 | 11.3 | 13.2 | 12.1 |
| MFIs including the OeNB | 1.3 | 1.6 | 1.3 | 0.5 | 0.6 | 0.6 | 0.8 | 1.2 | 1.6 | 1.4 |
| Other non-MFIs | 0.0 | 0.0 | 0.0 | 0.3 | 0.3 | 0.3 | 0.3 | 0.5 | 0.7 | 0.6 |
| Insurance corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.3 | 0.3 | 0.2 |
| Pension funds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nonfinancial corporations | 3.4 | 4.7 | 3.7 | 3.4 | 3.9 | 4.9 | 6.3 | 9.3 | 10.6 | 10.0 |
| Rest-of-the-world counterparties | 2.7 | 4.1 | 5.7 | 5.1 | 3.2 | 4.3 | 5.1 | 6.7 | 8.0 | 6.8 |
| Euro area | x | x | x | x | x | x | x | x | 3.8 | 3.6 |
| MFIs including the OeNB | x | x | x | x | x | x | x | x | 0.5 | 0.4 |
| Other non-MFIs | x | x | x | x | x | x | x | x | 0.3 | 0.2 |
| Insurance corporations | x | x | x | x | x | x | x | x | 0.2 | 0.2 |
| Pension funds | x | x | x | x | x | x | x | x | 0.0 | 0.0 |
| Nonfinancial corporations | x | x | x | x | x | x | x | x | 2.8 | 2.8 |
| Non-euro area | x | x | x | x | x | x | x | x | 4.2 | 3.2 |
| Net change in wealth | 1.5 | 3.1 | 0.2 | -1.4 | -1.3 | 2.2 | 2.5 | 5.4 | 3.1 | -2.2 |
| based on transactions | 1.5 | 1.6 | 1.9 | 0.8 | 0.6 | 0.4 | 0.6 | 1.6 | 0.9 | -0.7 |
| based on valuation and other effects ¹ | 0.0 | 1.5 | -1.7 | -2.2 | -1.8 | 1.8 | 1.9 | 3.8 | 2.2 | -1.3 |
| based on other effects | x | x | x | x | x | x | x | x | x | -0.1 |
| Dividend payments | x | x | x | x | x | x | x | x | 0.5 | 0.4 |
| <i>EUR billion</i> | | | | | | | | | | |
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| Total holdings | 8.7 | 14.4 | 18.5 | 14.3 | 16.6 | 18.3 | 18.4 | 19.6 | 21.6 | 25.2 |
| Broken down by issuer sector | | | | | | | | | | |
| Austrian counterparties | 5.0 | 8.3 | 10.0 | 6.9 | 8.1 | 8.4 | 7.8 | 8.3 | 8.9 | 10.7 |
| MFIs including the OeNB | 0.7 | 1.0 | 1.6 | 0.9 | 1.2 | 1.2 | 1.1 | 1.4 | 1.5 | 1.9 |
| Other non-MFIs | 0.2 | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Insurance corporations | 0.1 | 0.2 | 0.2 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.4 |
| Pension funds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nonfinancial corporations | 3.9 | 6.6 | 8.3 | 5.8 | 6.7 | 7.1 | 6.6 | 6.7 | 7.1 | 8.4 |
| Rest of the world | 3.7 | 6.1 | 8.4 | 7.5 | 8.4 | 9.9 | 10.5 | 11.4 | 12.6 | 14.6 |
| Euro area | 2.0 | 3.3 | 4.4 | 3.8 | 4.4 | 5.2 | 4.9 | 5.3 | 5.7 | 6.8 |
| MFIs including the OeNB | 0.1 | 0.3 | 0.3 | 0.2 | 0.3 | 0.3 | 0.4 | 0.3 | 0.3 | 0.4 |
| Other non-MFIs | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.5 |
| Insurance corporations | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.4 | 0.4 | 0.5 | 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 | 1.6 | 2.8 | 3.8 | 3.3 | 3.7 | 4.4 | 4.0 | 4.4 | 4.7 | 5.4 |
| Non-euro area | 1.7 | 2.8 | 4.0 | 3.7 | 4.1 | 4.7 | 5.6 | 6.0 | 6.9 | 7.8 |
| Net change in wealth | -10.2 | 5.7 | 4.1 | -4.1 | 2.2 | 1.8 | 0.1 | 1.3 | 1.9 | 3.7 |
| based on transactions | 0.7 | 0.3 | 1.3 | 0.1 | -0.1 | -0.3 | 0.5 | 0.0 | 0.3 | -0.3 |
| based on exchange rate and price effects | -10.8 | 4.4 | 2.7 | -4.3 | 2.3 | 2.0 | -0.5 | 1.5 | 1.6 | 4.1 |
| based on other effects | -0.1 | 1.0 | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | -0.2 | 0.0 | -0.2 |
| Dividend payments | 0.3 | 0.3 | 0.3 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.5 | 0.5 |
| <i>Index (M12 1998 = 100)</i> | | | | | | | | | | |
| 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.

¹ Until 2006 net change in wealth is based on valuation and other effects in total. Starting with 2007 valuation and other effects are separated.

Table 5.4.2

Household financial wealth: quoted shares (detailed assessment)

| 2017 | | | | |
|---|-------|------------------------------|---------------------------|-------|
| Issuer sectors | | | | |
| | Banks | Other financial institutions | Nonfinancial corporations | Total |
| <i>Valuation at market prices in EUR billion or shares in %</i> | | | | |
| Total holdings | 2.3 | 2.3 | 20.6 | 25.2 |
| Breakdown by region | | | | |
| Austrian counterparties | 1.9 | 0.4 | 8.4 | 10.7 |
| ATX prime issuers | 1.3 | 0.4 | 6.6 | 8.3 |
| Other issuers | 0.6 | 0.0 | 1.8 | 2.3 |
| Share in total issues (%) | 6.3 | 5.2 | 8.9 | 8.1 |
| Rest-of-the-world counterparties | | | | |
| Euro area | 0.4 | 1.0 | 5.4 | 6.8 |
| Germany | 0.3 | 0.7 | 4.4 | 5.3 |
| France | 0.0 | 0.1 | 0.3 | 0.4 |
| Italy | 0.1 | 0.0 | 0.0 | 0.1 |
| Spain | 0.0 | 0.0 | 0.0 | 0.1 |
| Netherlands | 0.0 | 0.2 | 0.5 | 0.7 |
| Other issuers | 0.0 | 0.0 | 0.1 | 0.2 |
| Non-euro area | 0.0 | 0.8 | 6.9 | 7.8 |
| Switzerland | 0.0 | 0.3 | 1.7 | 2.0 |
| United Kingdom | 0.0 | 0.1 | 0.8 | 0.8 |
| U.S.A. | 0.0 | 0.4 | 3.1 | 3.5 |
| Canada | 0.0 | 0.0 | 0.3 | 0.3 |
| Japan | 0.0 | 0.0 | 0.1 | 0.1 |
| Other issuers | 0.0 | 0.1 | 0.9 | 1.1 |

Source: Wiener Börse, OeNB.

Table 5.5.1

Household financial wealth: mutual fund shares

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|--|------|------|------|------|------|------|------|------|------|------|
| <i>EUR billion</i> | | | | | | | | | | |
| Total holdings | 23.2 | 26.8 | 30.8 | 30.6 | 28.1 | 29.8 | 34.3 | 41.5 | 43.8 | 43.4 |
| Broken down by issuer country | | | | | | | | | | |
| Austrian counterparties | 22.0 | 25.2 | 27.7 | 28.8 | 26.9 | 28.5 | 32.9 | 38.9 | 39.6 | 37.9 |
| Rest-of-the-world counterparties | 1.2 | 1.7 | 3.1 | 1.8 | 1.2 | 1.2 | 1.4 | 2.6 | 4.2 | 5.5 |
| 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 | 3.4 | 3.6 | 4.0 | -0.2 | -2.5 | 1.6 | 4.6 | 7.2 | 2.3 | -0.4 |
| based on transactions | 2.5 | 3.3 | 4.0 | 2.9 | 0.5 | 1.1 | 2.9 | 3.8 | 1.7 | -0.5 |
| based on exchange rate and price effects | x | x | x | x | x | x | x | x | 0.2 | 0.2 |
| based on other effects | x | x | x | x | x | x | x | x | 0.4 | -0.1 |
| Income earned on mutual fund shares | 0.3 | 0.5 | 0.7 | 0.7 | 0.6 | 0.5 | 0.6 | 0.6 | 2.1 | 1.4 |

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--|-------|------|------|------|------|------|------|------|------|------|
| <i>EUR billion</i> | | | | | | | | | | |
| Total holdings | 32.2 | 37.0 | 41.5 | 37.1 | 39.8 | 42.6 | 47.8 | 51.3 | 55.0 | 59.5 |
| Broken down by issuer country | | | | | | | | | | |
| Austrian counterparties | 28.1 | 30.9 | 33.1 | 29.8 | 32.1 | 33.7 | 37.4 | 38.9 | 40.8 | 42.5 |
| Rest-of-the-world counterparties | 4.1 | 6.2 | 8.4 | 7.2 | 7.6 | 8.9 | 10.4 | 12.3 | 14.2 | 17.1 |
| Euro area | 3.4 | 5.1 | 6.9 | 6.1 | 6.4 | 7.5 | 8.9 | 10.6 | 12.3 | 15.3 |
| Non-euro area | 0.7 | 1.0 | 1.4 | 1.2 | 1.3 | 1.3 | 1.5 | 1.7 | 1.9 | 1.7 |
| Bond categories for domestic funds | | | | | | | | | | |
| Equity funds | 3.2 | 4.7 | 5.6 | 4.3 | 4.8 | 5.2 | 5.5 | 5.8 | 6.2 | 7.0 |
| Fixed-income funds | 12.3 | 13.3 | 12.5 | 11.8 | 13.3 | 13.5 | 14.8 | 13.7 | 13.0 | 11.7 |
| MFI money market funds | 0.8 | 0.5 | 0.6 | 0.3 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 |
| Balanced funds | 10.5 | 10.8 | 12.4 | 11.2 | 11.3 | 11.7 | 13.3 | 15.3 | 16.5 | 18.2 |
| Real estate funds | 1.1 | 1.3 | 1.7 | 2.0 | 2.5 | 3.1 | 3.6 | 4.1 | 4.9 | 5.4 |
| Hedge funds | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Other funds | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net change in wealth | -11.2 | 4.9 | 4.5 | -4.4 | 2.7 | 2.8 | 5.2 | 3.5 | 3.8 | 4.5 |
| based on transactions | -3.6 | 1.0 | 2.3 | -1.6 | 0.8 | 2.6 | 3.3 | 3.9 | 3.0 | 3.7 |
| based on exchange rate and price effects | -1.5 | 0.4 | 0.2 | -0.1 | 1.7 | 0.1 | 1.9 | -0.4 | 0.7 | 0.9 |
| based on other effects | -6.1 | 3.5 | 1.9 | -2.7 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | -0.1 |
| Income earned on mutual fund shares | 1.2 | 1.0 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 1.3 | 1.1 | 1.1 |

Source: Statistics Austria, OeNB.

Table 5.5.2

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

| 2017 | | | | | | |
|--------------------------------------|------------------------------|---------------------------|--------------------|-------------|-------|------|
| 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 | 7.0 | 11.7 | 18.2 | 5.4 | 0.1 | 42.5 |
| 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 | 6.6 | 14.0 | 9.4 | 8.5 | 4.1 | 42.5 |
| Domestic financial assets | 3.4 | 0.2 | 0.9 | 1.4 | 0.0 | 5.9 |
| Debt securities | 1.4 | 0.0 | 0.3 | 1.4 | 0.0 | 3.1 |
| Quoted shares | 0.1 | 0.1 | 0.6 | 0.0 | 0.0 | 0.8 |
| 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 | 1.9 | 0.0 | 0.0 | 0.0 | 0.0 | 1.9 |
| Foreign financial assets | 3.2 | 13.8 | 8.4 | 7.1 | 0.0 | 32.5 |
| Debt securities | 2.6 | 3.1 | 2.6 | 7.1 | 0.0 | 15.5 |
| Quoted shares | 0.4 | 0.9 | 5.8 | 0.0 | 0.0 | 7.1 |
| Mutual fund shares | 0.0 | 9.8 | 0.0 | 0.0 | 0.0 | 9.8 |
| 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 | 4.1 | 4.1 |

Source: OeNB.

¹ Above all housing and other real assets.

Table 5.6.

Household financial wealth: other equity

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|--|------|------|------|------|------|-------|-------|-------|-------|-------|
| <i>EUR billion</i> | | | | | | | | | | |
| Total holdings | 36.3 | 39.0 | 45.6 | 47.5 | 47.4 | 50.6 | 53.8 | 56.9 | 66.2 | 72.7 |
| Unquoted shares | x | x | x | x | x | x | x | 1.7 | 1.8 | 1.6 |
| Other equity | 36.3 | 39.0 | 45.6 | 47.5 | 47.4 | 50.6 | 53.8 | 55.3 | 64.4 | 71.1 |
| Broken down by issuer sector | | | | | | | | | | |
| Austrian counterparties | 35.1 | 37.9 | 42.8 | 44.2 | 45.7 | 48.5 | 50.8 | 52.3 | 63.0 | 69.3 |
| MFIs including the OeNB | 1.2 | 1.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 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 | 9.5 | 12.2 | 19.7 | 20.9 | 21.9 | 24.2 | 25.3 | 28.3 | 35.7 | 41.3 |
| Insurance corporations | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.0 | 0.0 | 0.0 |
| Pension funds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | – | – | – |
| Nonfinancial corporations | 24.1 | 24.3 | 22.7 | 22.9 | 23.4 | 23.9 | 25.2 | 24.1 | 27.4 | 28.0 |
| Rest-of-the-world counterparties | 1.2 | 1.0 | 2.8 | 3.4 | 1.7 | 2.1 | 2.9 | 2.9 | 1.3 | 1.7 |
| Net change in wealth | 2.4 | 2.7 | 6.7 | 1.9 | –0.1 | 3.2 | 3.2 | 3.1 | 9.3 | 6.5 |
| based on transactions | 2.7 | 2.4 | 5.2 | 1.4 | 1.1 | 2.0 | 1.3 | 2.7 | 3.5 | 3.1 |
| based on valuation and other effects | –0.3 | 0.3 | 1.5 | 0.5 | –1.3 | 1.1 | 1.9 | 0.4 | 5.7 | 3.4 |
| <i>EUR billion</i> | | | | | | | | | | |
| Total holdings | 68.7 | 77.3 | 81.9 | 83.7 | 88.8 | 103.2 | 108.9 | 113.5 | 121.2 | 125.0 |
| Unquoted shares | 2.2 | 2.6 | 3.1 | 3.4 | 3.3 | 3.2 | 2.8 | 2.8 | 2.7 | 2.7 |
| Other equity | 66.5 | 74.7 | 78.8 | 80.3 | 85.5 | 100.0 | 106.0 | 110.7 | 118.5 | 122.3 |
| Broken down by issuer sector | | | | | | | | | | |
| Austrian counterparties | 65.2 | 73.4 | 77.6 | 79.1 | 84.3 | 98.8 | 104.8 | 109.5 | 117.3 | 121.1 |
| 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 | 37.3 | 42.4 | 44.4 | 45.0 | 48.4 | 55.6 | 55.5 | 57.4 | 62.6 | 66.2 |
| Insurance corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pension funds | – | – | – | – | – | – | – | – | – | – |
| Nonfinancial corporations | 27.9 | 31.0 | 33.2 | 34.1 | 35.8 | 43.1 | 49.3 | 52.2 | 54.7 | 54.9 |
| Rest-of-the-world counterparties | 1.2 | 1.3 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 |
| Net change in wealth | –4.0 | 8.6 | 4.6 | 1.8 | 5.0 | 14.4 | 5.7 | 4.7 | 7.7 | 3.7 |
| based on transactions | 1.5 | 1.6 | 1.1 | 1.4 | 1.4 | 0.5 | 1.3 | –0.1 | 0.8 | –0.1 |
| based on valuation and other effects | –5.5 | 7.1 | 3.5 | 0.5 | 3.6 | 13.9 | 4.4 | 4.8 | 6.9 | 3.8 |
| Equity held in domestic private foundations ¹ | 36.7 | 41.8 | 43.9 | 44.3 | 47.4 | 54.6 | 54.5 | 56.4 | 61.8 | 65.4 |
| Assets of private foundations ² | 36.7 | 41.8 | 43.9 | 44.3 | 47.4 | 54.6 | 54.5 | 56.4 | 61.8 | 65.4 |
| Assets that do not constitute equity | 5.9 | 6.7 | 7.0 | 6.5 | 6.8 | 8.4 | 6.3 | 4.7 | 6.5 | 6.4 |
| Equity interests | 16.9 | 19.8 | 20.2 | 20.2 | 21.2 | 26.1 | 27.6 | 29.6 | 32.2 | 34.8 |
| Real assets (housing) | 13.9 | 15.4 | 16.7 | 17.6 | 19.4 | 20.1 | 20.6 | 22.1 | 23.1 | 24.2 |

Source: OeNB.

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

Table 5.7

Household financial wealth: life insurance and funded pension entitlements

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|---|--------------------|------|------|------|------|------|------|------|------|------|
| | <i>EUR billion</i> | | | | | | | | | |
| Total holdings | 49.9 | 52.4 | 56.6 | 60.4 | 63.1 | 66.7 | 72.1 | 81.3 | 87.0 | 90.8 |
| Life insurance entitlements | 28.9 | 32.1 | 35.2 | 37.9 | 39.7 | 42.1 | 45.7 | 53.3 | 57.6 | 60.5 |
| Austrian counterparties | 28.8 | 32.0 | 35.0 | 37.7 | 39.4 | 41.7 | 45.1 | 52.4 | 56.2 | 58.9 |
| Rest-of-the-world counterparties | 0.1 | 0.1 | 0.2 | 0.2 | 0.3 | 0.4 | 0.6 | 0.9 | 1.4 | 1.5 |
| (Provisions for) non-social security pensions payable by employers | 14.8 | 13.9 | 14.1 | 14.5 | 15.0 | 15.6 | 16.7 | 17.8 | 17.4 | 17.5 |
| Nonfinancial corporations | 8.6 | 8.2 | 8.4 | 8.6 | 8.8 | 9.2 | 9.7 | 10.4 | 9.9 | 10.0 |
| OeNB | 1.7 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 1.9 | 2.0 | 1.9 | 1.9 |
| Banks | 3.5 | 2.8 | 2.9 | 3.1 | 3.3 | 3.4 | 3.9 | 4.1 | 4.4 | 4.5 |
| Insurance corporations | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 | 1.1 | 1.2 | 1.3 | 1.3 | 1.1 |
| Pension provisions with financial institutions | 6.1 | 6.5 | 7.3 | 8.0 | 8.4 | 9.2 | 10.1 | 11.0 | 12.1 | 12.8 |
| Pension funds | 6.1 | 6.5 | 7.3 | 8.0 | 8.4 | 9.2 | 10.1 | 11.0 | 11.9 | 12.5 |
| Insurance corporations (occupational group insurance) | – | – | – | – | – | – | – | – | 0.1 | 0.3 |
| Net change in wealth | 4.2 | 2.5 | 4.2 | 3.8 | 2.7 | 3.6 | 5.3 | 9.3 | 5.7 | 3.8 |
| based on transactions | 2.7 | 3.4 | 3.7 | 3.4 | 3.2 | 2.7 | 4.0 | 5.0 | 4.5 | 3.6 |
| based on other effects | 1.5 | –0.9 | 0.5 | 0.4 | –0.6 | 1.0 | 1.3 | 4.3 | 1.2 | 0.2 |
| Memorandum item: subsidized pension plans | | | | | | | | | | |
| Subsidized personal pension plans (“Zukunftsvorsorge”) ¹ | – | – | – | – | – | 0.1 | 0.5 | 1.1 | 1.8 | 2.5 |
| With insurance corporations | – | – | – | – | – | 0.1 | 0.4 | 0.9 | 1.5 | 2.1 |
| With capital management companies | – | – | – | – | – | 0.0 | 0.1 | 0.2 | 0.3 | 0.4 |
| Investment income from life insurance and funded pension plans | 2.7 | 2.9 | 3.2 | 3.0 | 3.2 | 3.1 | 3.2 | 3.3 | 3.4 | 3.7 |
| Memorandum item: Severance entitlements | – | – | – | – | – | 0.1 | 0.4 | 0.7 | 1.1 | 1.6 |

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

¹ 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

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|--------------------|------|------|-------|-------|-------|-------|-------|-------|-------|
| | <i>EUR billion</i> | | | | | | | | | |
| Total holdings | 90.8 | 95.3 | 99.3 | 100.6 | 104.4 | 105.7 | 111.7 | 112.4 | 115.4 | 124.1 |
| Life insurance entitlements | 61.0 | 64.4 | 67.8 | 68.2 | 70.6 | 70.5 | 73.1 | 72.8 | 72.9 | 79.9 |
| Austrian counterparties | 59.3 | 62.4 | 65.6 | 65.6 | 67.7 | 67.3 | 69.5 | 68.9 | 68.7 | 75.5 |
| Rest-of-the-world counterparties | 1.6 | 2.0 | 2.3 | 2.6 | 2.9 | 3.2 | 3.5 | 3.8 | 4.1 | 4.4 |
| (Provisions for) non-social security pensions payable by employers | 17.1 | 17.1 | 17.1 | 17.1 | 17.5 | 17.8 | 19.4 | 20.2 | 22.0 | 22.5 |
| Nonfinancial corporations | 9.8 | 9.7 | 9.7 | 9.7 | 9.7 | 9.7 | 10.6 | 10.8 | 12.0 | 13.3 |
| OeNB | 1.8 | 1.8 | 1.8 | 1.8 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 2.0 |
| Banks | 4.6 | 4.6 | 4.6 | 4.7 | 4.9 | 5.2 | 5.8 | 6.3 | 6.7 | 5.8 |
| Insurance corporations | 0.9 | 0.9 | 0.9 | 0.9 | 1.1 | 1.1 | 1.1 | 1.1 | 1.3 | 1.3 |
| Pension provisions with financial institutions | 12.7 | 13.9 | 14.4 | 15.2 | 16.2 | 17.4 | 19.2 | 19.5 | 20.6 | 21.8 |
| Pension funds | 12.4 | 13.5 | 14.0 | 14.8 | 15.7 | 16.8 | 18.5 | 18.6 | 19.6 | 20.7 |
| Insurance corporations (occupational group insurance) | 0.3 | 0.4 | 0.4 | 0.4 | 0.5 | 0.6 | 0.7 | 0.8 | 0.9 | 1.1 |
| Net change in wealth | 0.0 | 4.5 | 4.0 | 1.2 | 3.8 | 1.3 | 6.0 | 0.7 | 3.0 | 8.7 |
| based on transactions | 3.0 | 3.9 | 3.7 | 1.8 | 2.2 | 2.0 | 1.6 | 0.2 | -0.1 | -1.4 |
| based on other effects | -3.1 | 0.6 | 0.3 | -0.6 | 1.6 | -0.7 | 4.4 | 0.5 | 3.2 | 10.1 |
| Memorandum item: subsidized pension plans | | | | | | | | | | |
| Subsidized personal pension plans ("Zukunftsvorsorge") ¹ | 2.8 | 3.8 | 5.0 | 5.7 | 7.1 | 7.8 | 8.1 | 8.2 | 8.4 | 9.0 |
| With insurance corporations | 2.4 | 3.3 | 4.4 | 5.0 | 6.4 | 7.0 | 7.6 | 7.8 | 8.2 | 8.8 |
| With capital management companies | 0.4 | 0.5 | 0.6 | 0.7 | 0.8 | 0.8 | 0.5 | 0.4 | 0.2 | 0.2 |
| Investment income from life insurance and funded pension plans | 3.6 | 3.7 | 3.4 | 3.4 | 3.4 | 3.7 | 3.1 | 3.0 | 2.8 | 3.1 |
| Memorandum item: | | | | | | | | | | |
| Severance entitlements | 2.1 | 2.8 | 3.6 | 4.3 | 5.3 | 6.2 | 7.3 | 8.3 | 9.4 | 10.6 |

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

¹ 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

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|---|------|------|------|------|------|------|------|------|------|------|
| <i>EUR billion</i> | | | | | | | | | | |
| Financing | 2.5 | 6.3 | 6.0 | 5.1 | 5.6 | 5.3 | 7.7 | 8.0 | 7.1 | 5.7 |
| of households | 2.5 | 6.3 | 5.9 | 5.1 | 5.6 | 5.2 | 7.4 | 8.1 | 7.3 | 5.7 |
| of NPISHs | 0.1 | 0.1 | 0.2 | 0.0 | 0.0 | 0.0 | 0.3 | -0.1 | -0.2 | 0.0 |
| Financing of households | | | | | | | | | | |
| Loans | 2.5 | 6.2 | 5.8 | 5.1 | 5.5 | 5.2 | 7.4 | 8.2 | 7.0 | 5.5 |
| Housing loans | 4.1 | 5.1 | 4.5 | 4.0 | 3.0 | 5.0 | 5.3 | 5.2 | 4.8 | 5.3 |
| Consumer loans | -0.4 | -0.1 | -4.5 | -0.4 | -0.3 | -0.2 | 0.0 | -0.4 | 0.9 | 0.2 |
| Other loans | -1.3 | 1.2 | 5.8 | 1.5 | 2.8 | 0.4 | 2.2 | 3.5 | 1.3 | 0.0 |
| Other liabilities | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 | 0.1 | 0.0 | -0.1 | 0.2 | 0.2 |
| <i>Memorandum items:</i> | | | | | | | | | | |
| Loans linked to savings plans with building and loan associations | -0.5 | -0.5 | 1.6 | 0.7 | -0.1 | -0.6 | 0.6 | 0.2 | 0.3 | 1.0 |
| 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 | 2.5 | 6.1 | 5.7 | 5.0 | 4.9 | 5.2 | 7.4 | 8.1 | 7.2 | 5.5 |
| MFIs including the OeNB | 2.5 | 5.3 | 5.6 | 5.6 | 6.9 | 4.8 | 6.4 | 7.4 | 6.4 | 5.9 |
| 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 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 |
| Insurance corporations | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 |
| 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 | 0.7 | -0.1 | -0.6 | -2.0 | 0.4 | 0.9 | 0.7 | 0.4 | -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 | 0.1 | 0.2 | 0.1 | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 |
| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| <i>EUR billion</i> | | | | | | | | | | |
| Financing | 3.1 | 0.7 | 1.2 | 2.6 | 0.5 | 1.1 | 1.7 | 2.8 | 3.3 | 4.8 |
| of households | 3.1 | 0.6 | 1.3 | 2.6 | 0.5 | 1.0 | 2.4 | 2.8 | 2.6 | 4.9 |
| of NPISHs | 0.0 | 0.1 | -0.1 | 0.0 | 0.1 | 0.0 | -0.6 | 0.0 | 0.7 | -0.1 |
| Financing of households | | | | | | | | | | |
| Loans | 2.8 | 0.9 | 1.1 | 2.7 | 0.3 | 1.3 | 2.3 | 2.7 | 2.8 | 4.9 |
| Housing loans | 3.6 | 1.9 | 2.0 | 3.4 | 1.8 | 2.2 | 3.1 | 4.1 | 3.5 | 4.6 |
| Consumer loans | -0.6 | -0.9 | -0.7 | -0.7 | -1.0 | -0.5 | -0.8 | -0.5 | -0.2 | 0.3 |
| Other loans | -0.3 | -0.1 | -0.3 | 0.1 | -0.5 | -0.4 | 0.0 | -0.9 | -0.5 | 0.0 |
| Other liabilities | 0.3 | -0.3 | 0.2 | -0.1 | 0.1 | -0.3 | 0.1 | 0.1 | -0.2 | 0.0 |
| <i>Memorandum items:</i> | | | | | | | | | | |
| Loans linked to savings plans with building and loan associations | 0.9 | 0.0 | 0.4 | 1.0 | 0.5 | -0.3 | -0.3 | -0.2 | -0.6 | 1.0 |
| Revolving loans and overdrafts | x | x | x | -0.8 | -0.3 | -0.3 | -0.1 | 0.2 | 0.9 | -0.7 |
| Credit card loans | x | x | x | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 |
| Domestic lenders | 3.1 | 0.6 | 1.3 | 2.5 | 0.3 | 1.2 | 2.4 | 2.9 | 3.6 | 5.1 |
| MFIs including the OeNB | 2.5 | 0.3 | 1.1 | 2.2 | 0.7 | 1.0 | 1.9 | 2.6 | 3.8 | 5.1 |
| 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 | 0.0 | 0.0 | -0.1 | 0.1 | 0.1 | 0.0 | -0.1 | 0.0 | -0.1 | 0.0 |
| Insurance corporations | 0.0 | 0.0 | 0.0 | -0.1 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pension funds | 0.0 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| General government | 0.6 | 0.3 | 0.1 | 0.2 | -0.4 | 0.3 | 0.7 | 0.4 | 0.0 | 0.0 |
| Nonfinancial corporations | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Foreign lenders | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 | -0.2 | -0.1 | -0.1 | -1.0 | -0.2 |

Source: OeNB.

Table 7.1

Households including NPISHs: debt

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|---|------|------|------|-------|-------|-------|-------|-------|-------|-------|
| <i>EUR billion</i> | | | | | | | | | | |
| Liabilities | 83.3 | 90.7 | 96.4 | 100.2 | 104.9 | 108.8 | 116.0 | 132.9 | 141.4 | 147.9 |
| of households | 83.1 | 90.4 | 96.0 | 99.7 | 104.4 | 108.3 | 115.4 | 132.3 | 140.9 | 147.3 |
| Consumer households | 70.1 | 76.7 | 81.2 | 84.3 | 88.2 | 91.9 | 97.0 | 102.7 | 110.6 | 115.9 |
| Self-employed individuals | 13.0 | 13.7 | 14.7 | 15.4 | 16.2 | 16.5 | 18.4 | 29.6 | 30.3 | 31.4 |
| of NPISHs | 0.2 | 0.3 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.5 |
| Household liabilities | | | | | | | | | | |
| Loans | 82.9 | 90.2 | 95.6 | 99.3 | 104.0 | 107.8 | 114.9 | 131.4 | 139.9 | 146.1 |
| Housing loans | 42.0 | 45.2 | 47.7 | 53.6 | 57.1 | 61.3 | 69.9 | 75.7 | 82.2 | 87.2 |
| Consumer loans | 14.6 | 16.3 | 23.7 | 23.1 | 22.0 | 20.7 | 23.6 | 26.5 | 25.4 | 25.6 |
| Other loans | 26.3 | 28.6 | 24.2 | 22.7 | 24.9 | 25.8 | 21.4 | 29.2 | 32.3 | 33.3 |
| Other liabilities | 0.2 | 0.2 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 1.0 | 1.0 | 1.2 |
| <i>Memorandum items:</i> | | | | | | | | | | |
| Loans linked to savings plans with building and loan associations | 11.0 | 10.5 | 12.2 | 12.9 | 12.8 | 12.2 | 12.7 | 12.9 | 13.2 | 14.2 |
| 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 | 83.0 | 90.2 | 95.6 | 99.2 | 102.6 | 106.5 | 113.6 | 130.5 | 139.2 | 144.8 |
| MFIs including the OeNB | 61.5 | 66.8 | 72.2 | 77.2 | 83.9 | 86.8 | 93.0 | 109.1 | 117.1 | 124.3 |
| 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 | 0.5 | 0.7 | 0.6 | 0.6 | 0.7 | 0.7 | 0.9 | 0.9 | 0.9 |
| Insurance corporations | 0.6 | 0.6 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Pension funds | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 |
| General government | 20.4 | 22.2 | 22.1 | 20.8 | 17.3 | 18.3 | 19.2 | 19.8 | 20.5 | 18.9 |
| Nonfinancial corporations | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Foreign lenders | 0.1 | 0.2 | 0.4 | 0.5 | 1.8 | 1.8 | 1.8 | 1.8 | 1.6 | 2.5 |
| Denominated in ATS/EUR | 78.1 | 80.6 | 83.2 | 85.2 | 87.7 | 89.8 | 86.6 | 98.4 | 105.9 | 114.4 |
| Denominated in foreign currency | 5.0 | 9.8 | 12.8 | 14.6 | 16.7 | 18.5 | 28.8 | 33.9 | 35.0 | 32.9 |
| Net change of liabilities | 1.9 | 7.3 | 5.6 | 3.7 | 4.7 | 3.9 | 7.1 | 16.9 | 8.5 | 6.4 |
| based on transactions | 2.5 | 6.3 | 5.9 | 5.1 | 5.6 | 5.2 | 7.4 | 8.1 | 7.3 | 5.7 |
| based on valuation and other effects | -0.6 | 1.1 | -0.3 | -1.3 | -0.9 | -1.3 | -0.3 | 8.8 | 1.3 | 0.7 |
| of which: valuation effects | x | x | x | x | x | x | x | x | 0.6 | -1.1 |
| of which: other effects | x | x | x | x | x | x | x | x | 0.6 | 1.8 |
| Interest expenses | 4.2 | 3.8 | 4.5 | 4.6 | 4.3 | 3.8 | 3.8 | 4.1 | 5.1 | 6.5 |
| Investment income in % of financial wealth (mean) | 5.0 | 4.3 | 4.8 | 4.7 | 4.2 | 3.6 | 3.4 | 3.3 | 3.7 | 4.5 |
| % | | | | | | | | | | |
| Interest rates on existing deposits with domestic MFIs | | | | | | | | | | |
| Revolving loans and overdrafts | 9.41 | 8.92 | 9.00 | 8.76 | 8.51 | 8.09 | 7.33 | 6.76 | 6.95 | 7.50 |
| for house purchases | x | x | x | x | x | 5.04 | 4.51 | 4.24 | 4.28 | 5.03 |
| Consumer and other loans | x | x | x | x | x | 6.30 | 5.77 | 5.44 | 5.80 | 6.50 |
| 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 | 1.65 |

Source: Statistics Austria, ECB, OeNB.

Table 7.1 continued

Households including NPISHs: debt

| | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <i>EUR billion</i> | | | | | | | | | | |
| Liabilities | 154.8 | 155.4 | 162.9 | 166.3 | 168.8 | 168.5 | 172.6 | 178.1 | 185.6 | 189.0 |
| of households | 154.2 | 154.6 | 162.2 | 165.6 | 167.9 | 167.6 | 169.9 | 175.5 | 182.4 | 185.8 |
| Consumer households | 121.9 | 123.1 | 129.2 | 132.1 | 134.7 | 134.9 | 137.0 | 142.2 | 147.7 | 150.1 |
| Self-employed individuals | 32.3 | 31.6 | 33.0 | 33.6 | 33.2 | 32.8 | 33.0 | 33.4 | 34.6 | 35.7 |
| of NPISHs | 0.6 | 0.7 | 0.7 | 0.7 | 0.9 | 0.9 | 2.6 | 2.6 | 3.3 | 3.2 |
| Household liabilities | | | | | | | | | | |
| In loans | 152.7 | 153.4 | 160.9 | 164.4 | 165.0 | 165.1 | 167.4 | 172.9 | 179.9 | 183.4 |
| Housing loans | 95.0 | 96.6 | 103.1 | 107.4 | 112.5 | 113.9 | 116.1 | 122.3 | 128.0 | 133.4 |
| Consumer loans | 25.0 | 23.9 | 23.6 | 22.9 | 21.9 | 21.1 | 20.1 | 19.4 | 19.1 | 18.4 |
| Other loans | 32.7 | 33.0 | 34.1 | 34.1 | 30.6 | 30.1 | 31.1 | 31.1 | 32.9 | 31.6 |
| Other liabilities | 1.5 | 1.2 | 1.3 | 1.2 | 2.8 | 2.5 | 2.6 | 2.6 | 2.4 | 2.4 |
| <i>Memorandum items:</i> | | | | | | | | | | |
| Loans linked to savings plans with building and loan associations | 15.1 | 15.1 | 15.5 | 16.5 | 16.9 | 16.6 | 16.4 | 16.2 | 15.6 | 16.6 |
| Revolving loans and overdrafts | x | x | 13.7 | 12.9 | 12.6 | 12.3 | 12.2 | 12.3 | 13.3 | 12.6 |
| Credit card loans | x | x | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 1.1 | 1.1 |
| Domestic lenders | 151.8 | 152.2 | 159.7 | 163.1 | 165.1 | 165.1 | 167.5 | 173.2 | 178.3 | 182.0 |
| MFIs including the OeNB | 130.6 | 130.6 | 137.7 | 140.8 | 141.5 | 141.4 | 143.9 | 149.3 | 154.6 | 156.7 |
| 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 | 0.8 | 0.9 | 0.8 | 0.2 | 0.2 | 0.1 | 0.1 |
| Insurance corporations | 0.6 | 0.6 | 0.6 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 |
| Pension funds | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| General government | 19.5 | 19.9 | 20.0 | 20.3 | 21.8 | 21.9 | 22.9 | 23.1 | 23.1 | 24.7 |
| Nonfinancial corporations | 0.1 | 0.1 | 0.5 | 0.5 | 0.5 | 0.5 | 0.1 | 0.1 | 0.1 | 0.1 |
| Foreign lenders | 2.4 | 2.4 | 2.4 | 2.6 | 2.7 | 2.5 | 2.4 | 2.3 | 4.0 | 3.8 |
| Denominated in ATS/EUR | 115.5 | 118.0 | 122.5 | 127.3 | 135.2 | 139.4 | 144.6 | 151.1 | 161.2 | 169.3 |
| Denominated in foreign currency | 38.7 | 36.7 | 39.7 | 38.4 | 32.7 | 28.2 | 25.3 | 24.4 | 21.2 | 16.6 |
| Net change of liabilities | 6.9 | 0.4 | 7.5 | 3.5 | 2.2 | -0.2 | 2.3 | 5.6 | 6.8 | 3.5 |
| based on transactions | 3.1 | 0.6 | 1.3 | 2.6 | 0.5 | 1.0 | 2.4 | 2.8 | 2.6 | 4.9 |
| based on valuation and other effects | 3.8 | -0.1 | 6.2 | 0.8 | 1.8 | -1.3 | 0.0 | 2.7 | 4.2 | -1.4 |
| of which: valuation effects | 4.2 | -0.1 | 6.6 | 1.2 | 0.0 | -0.9 | 0.6 | 2.8 | 0.3 | -1.7 |
| of which: other effects | -0.3 | 0.0 | -0.4 | -0.4 | 1.8 | -0.4 | -0.7 | -0.1 | 3.9 | 0.2 |
| Interest expenses | 7.2 | 5.2 | 4.3 | 4.6 | 4.3 | 3.9 | 4.1 | 3.9 | 3.8 | 3.7 |
| Investment income in % of financial wealth (mean) | 4.7 | 3.4 | 2.7 | 2.8 | 2.6 | 2.3 | 2.4 | 2.2 | 2.1 | 2.0 |
| % | | | | | | | | | | |
| Interest rates on existing deposits with domestic MFIs | | | | | | | | | | |
| Revolving loans and overdrafts | 7.84 | 6.54 | 5.76 | 5.74 | 5.37 | 4.95 | 4.74 | 4.43 | 4.24 | 3.94 |
| for house purchases | 5.56 | 4.47 | 3.28 | 3.25 | 2.92 | 2.44 | 2.39 | 2.14 | 2.00 | 1.89 |
| Consumer and other loans | 6.91 | 5.21 | 4.29 | 4.43 | 4.07 | 3.64 | 3.67 | 3.46 | 3.35 | 3.06 |
| of which: liberal professions and own-account workers | x | x | x | 3.98 | 3.60 | 3.19 | 3.14 | 2.86 | 2.70 | 2.54 |
| Year-end price | | | | | | | | | | |
| CHF/EUR exchange rate | 1.49 | 1.48 | 1.25 | 1.22 | 1.21 | 1.23 | 1.20 | 1.08 | 1.07 | 1.17 |

Source: Statistics Austria, ECB, OeNB.

Table 7.2

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

| | Gini coefficient | P75/P25 | P90/median | P90/P10 |
|-------------------|------------------|---------|------------|---------|
| Gross wealth 2010 | 0.73 | 22.4 | 6.2 | 233.7 |
| Gross wealth 2014 | 0.71 | 27.0 | 5.4 | 251.8 |
| Net wealth 2010 | 0.76 | 24.3 | 7.1 | 581.1 |
| Net wealth 2014 | 0.73 | 28.6 | 6.0 | 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 | 34,355 |
| 3 rd quintile | 34,732 | 139,614 | 162,505 |
| 4 th quintile | 139,615 | 310,837 | 363,827 |
| 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 |
| 2017 | 8,795 | 1,717 | 5,442 | 1,636 |

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 |
| 2017 | 3,890 | 1,438 | 2,452 | 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 |
| Financing | Transaction-related change in liabilities | 5.01 |

| Term | Description | ESA 2010 |
|------------------------------|---|---------------------|
| 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 |
| 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 |

| Term | Description | ESA 2010 |
|--|---|------------------------|
| 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 |
| 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 |

| Term | Description | ESA 2010 |
|--|--|-------------|
| 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

ESA 2010: European System of Accounts 2010,
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Nichtfinanzielle Sektorkonten – Jahresrechnung: Dokumentation von Statistik Austria (German-language documentation on nonfinancial sector accounts issued by Statistics Austria)
http://www.statistik.at/web_de/dokumentationen/Wirtschaft/VolkswirtschaftlicheGesamtrechnungen/index.html

Financial Accounts for Austria – Manual on Sources and Methods 2014, published by the OeNB,
<https://www.oenb.at/en/Statistics/Standardized-Tables/financial-accounts.html>

Eurosystem Household Finance and Consumption Survey – Oesterreichische Nationalbank (OeNB) 2010
<http://www.hfcs.at/en>

Estimation of capital stocks in the Austrian national accounts – Statistics Austria, Statistische Nachrichten 6/2015
http://www.statistik.at/web_en/publications_services/statistische_nachrichten/102843.html