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Special Issue

Household income, consumption and wealth

Austrian sector accounts 1995–2014

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

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Preface

This special issue, entitled “Household income, consumption and wealth – Austrian sector accounts 1995–2014”, is the successor publication to “Sector accounts in Austria,” which was last published in 2013. It focuses on two economic functions of households: On the one hand, household consumption and investment contributes significantly to economic growth 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 nonfinancial corporations.

This special issue focuses on the evolution of household income and con-

sumption 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 first wave of the Eurosystem Household Finance and Consumption Survey for Austria (HFCS Austria 2010) 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 for Austria.

Household consumption and investment accounted for around 60% of Austria's GDP in 2014, and households net wealth was just under EUR 1,200 billion at end-2014

In 2014, consumption expenditure by households and nonprofit institutions serving households (NPISHs)¹ came in at around EUR 177 billion, while gross capital formation by the sector stood at just under EUR 19 billion. As a result, households and NPISHs accounted for about 60% of Austria's GDP that year. At year-end 2014, consumer households, self-employed individuals and sole proprietorships had financial assets of EUR 583 billion and nonfinancial assets of EUR 740 billion (with real estate accounting for around EUR 714 billion), compared with liabilities of EUR 167 billion (above all housing loans). Net wealth stood at EUR 1,156 billion. In addition, NPISHs had assets² of around EUR 26 billion and liabilities of EUR 2.5 billion. As a result, net wealth totaled EUR 1,180 billion at year-end 2014.

Based on gross disposable income, net capital transfers and net borrowing, Austrian households and NPISHs had around EUR 207 billion³ for consumption and (financial and nonfinancial) investment in 2014. This amount results from

- + net disposable income received (sum of operating surplus and mixed income, compensation of employees, property income received, social benefits other than social transfers in kind and social contributions received as well as other current transfers received) and adjustment for the change in pension entitlements of around EUR 295 billion,
- + consumption of fixed capital of EUR 12 billion,
- + net capital transfers (EUR 0.3 billion) and
- + net borrowing (EUR 2.0 billion) minus
- payments of EUR 102 billion made in property income, income and

property taxes, social benefits other than social transfers in kind and social contributions as well as other current transfers.

Compensation of employees is the dominant component of income received. Its share – which moved in a narrow range between 51% to 54.6% over the past 20 years – stood at 54.2% in 2014, followed by social benefits other than social transfers in kind and social contributions received (such as public pension benefits based on pay-as-you-go systems, social assistance or child allowances), which accounted for 22.7%. While property income in the national accounts had a relatively low share of 8.6% in income received (the second-lowest level in 20 years), it is the component subject to the largest variations – its share was around 15% before the onset of the financial crisis in 2007. The variations are not so much down to interest rates (notwithstanding the high underlying deposit and se-

¹ In the national accounts, the household sector comprises consumer households, self-employed individuals and sole proprietorships. In addition, nonfinancial accounts data (above all on income and consumption) include nonprofit institutions serving households (e.g. churches, trade unions, charities). In contrast, financial accounts data refer to households in the narrow sense, unless explicitly stated otherwise in the text.

² Excluding real estate.

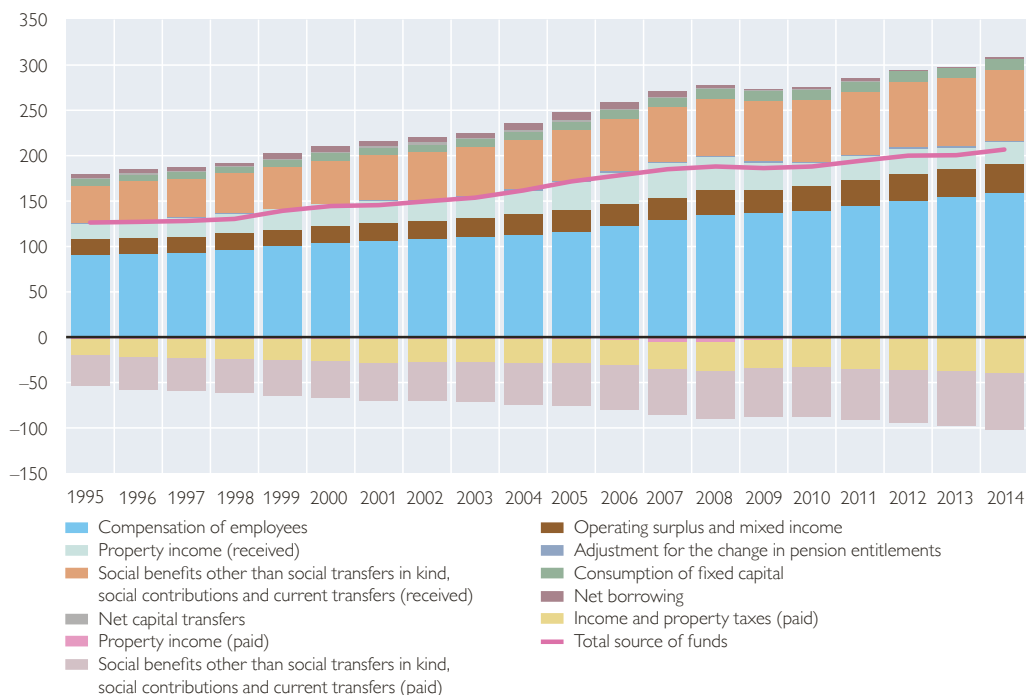
³ For the sake of legibility, we usually do not indicate decimal numbers in the text. The exact values are provided in the tables.

Household consumption and investment accounted for around 60% of Austria's GDP in 2014, and households net wealth was just under EUR 1,200 billion at end-2014

Chart 1

Disposable funds from income, capital transfers and borrowing

EUR billion



Source: Statistics Austria, OeNB.

curity holdings⁴) but to dividends, especially from limited liability companies. Income and property taxes paid by households (37%) and social contributions above all to social security plans (around 55%) made up the lion's share of deductions between 1995 and 2014. Chart 1 shows the evolution of the individual components over the past 20 years.

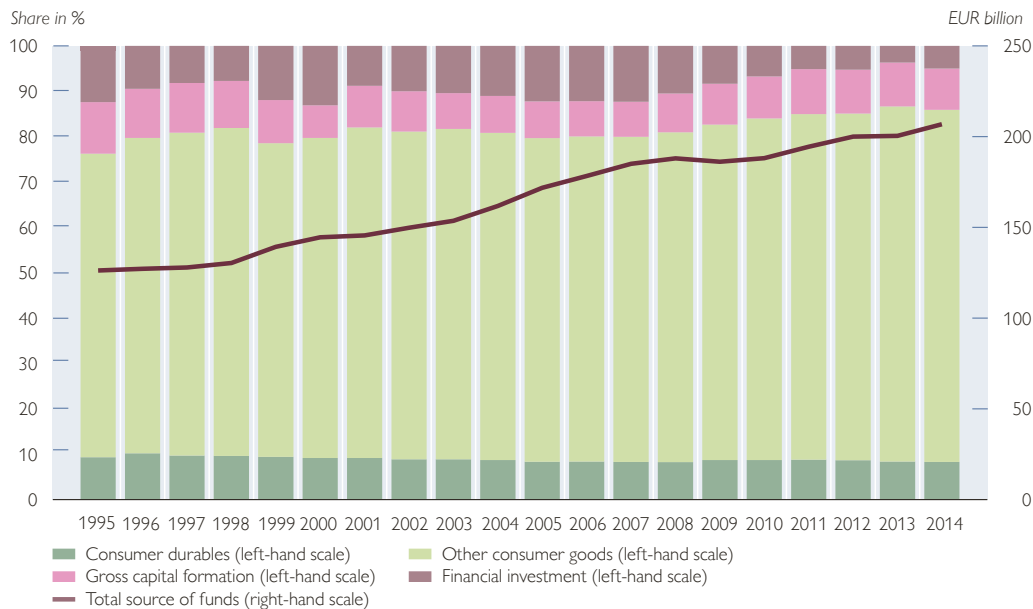
Of the total funds available (around EUR 207 billion), around 8% were spent on for consumer durables (above all vehicles, mobile homes, furniture and other household equipment as well as durable goods for leisure and entertainment). With a standard deviation of 0.54 over the past 20 years, the variability of this share has been relatively small. The lion's share of total funds available (77%) was spent on other

consumer goods (such as food, beverages, travel and leisure expenses as well as current housing expenses). Their share has been much more volatile than that of consumer durables over the past 20 years, and it has been negatively correlated to the share of financial investment (currently 5% of the total use of funds), which, in turn, has been positively correlated to the saving ratio. The latter stood at 7.8% in 2014, around 2.2 percentage points below the 20-year average. At 9.1%, the share of gross capital formation was comparable to that of consumer durables, but its variability was higher (standard deviation of 1.14). Gross capital formation includes both business-related investment by self-employed individuals and housing investment (excluding purchases and sales between households).

⁴ Around EUR 260 billion as of 2014.

Chart 2

Total use of funds for consumption, gross capital formation and financial investment



Source: Statistics Austria, OeNB.

In 2014, actual final consumption (i.e. including individual consumption expenditure by general government) was around 23% higher than final consumption expenditure alone. Chart 2 shows a breakdown of the use of funds over the past 20 years.

In nominal terms, household financial wealth increased by a factor of 2.3 to EUR 583 billion in 2014, up from EUR 252 billion in 1995. Financial wealth, which had been higher than net disposable income⁵ by a factor of 2.2, rose to around 3 times net disposable income, and per capita financial wealth reached EUR 68,300, up from EUR 31,700 EUR. In nominal terms, this translates into an increase in per household financial wealth by almost 100% to EUR 154,700. However, this look at

per capita or per household data does not take into account the skew in the distribution across households. Data from the first survey wave for 2010 of the Eurosystem Household Finance and Consumption Survey (HFCS Austria 2010) show that the relation between median and mean is 1 to 3.48 in Austria.⁶

A breakdown of financial assets shows that deposits accounted for 38% at year-end 2014, followed by tradable securities (debt securities, quoted shares and mutual fund shares), which made up 18%, strategic equity holdings (17%) and life insurance entitlements (12%). 20 years ago, deposits still made up just under one-half of total financial assets, while tradable securities already accounted for around 18%. In contrast, equity holdings and life insurance enti-

⁵ Including the adjustment for the change in pension entitlements.

⁶ See <http://www.hfcs.at/en> for detailed results of the HFCS for Austria. According to the survey, the median was EUR 13,469 and the mean was EUR 46,926, with households above the median having much higher wealth on average than those below the median.

lements have become much more important since 1995. The share of both currency holdings (around 4%) and funded pension entitlements against employers and pension funds as well as multi-employer pension schemes (around 6.5%) has been relatively constant over the past 20 years.

Total household deposits added up to EUR 219 billion at year-end 2014. Of this, consumer households (with a participation rate of more than 85% according to the HFCS Austria 2010) held around EUR 204 billion, while self-employed individuals and sole proprietorships held EUR 15 billion. All deposits with the exception of EUR 4 billion were held with domestic banks. At year-end 2014, around 40% of total household deposits (EUR 92.5 billion) were transferable deposits (up from just 7% at year-end 1995). About EUR 141 billion of total household deposits were in saving deposits. Just under EUR 21 billion were in building and loan deposits; their share in total deposits moved in a narrow range between 9% and 12% in the entire period under review.

At year-end 2014, private investors had tradable securities of around EUR 107 billion at current market prices. Of this, EUR 40 billion were invested in debt securities, which were held by around 4% of Austrian households according to the HFCS Austria 2010. Bank debt securities made up the bulk of these investments, with domestic banks accounting for EUR 26 billion (around 15% of all securities in circulation at year-end 2014), banks from other euro area countries for EUR 0.9 billion, and non-euro area banks for EUR 0.4 billion. 64% of the debt securities held by Austrian households were

plain vanilla instruments, 73% had an original maturity of more than five years, and 70% had a residual maturity of more than two years.

With a market value of just under EUR 48 billion, mutual fund shares (owned by around 10% of all Austrian households according to the HFCS Austria 2010) made up a significant portion of investment in securities. Domestic mutual funds accounted for EUR 37 billion, and the focus was on fixed-income funds and mixed funds. An analysis of the underlying assets shows that the bulk of funds (around EUR 30 billion) was invested in foreign securities (above all government bonds, quoted shares of nonfinancial corporations and foreign mutual fund shares).

At EUR 18.4 billion, direct investment in quoted shares (by around 5% of Austrian households according to the HFCS Austria 2010) was comparatively low at year-end 2014, accounting for 3% of total household financial assets. Domestic and foreign issues each made up around one-half of the portfolio. Due to free float, domestic issues essentially consisted of stocks listed in the ATX Prime. Households held 9.3% of all domestically issued stocks in circulation, and their investment in foreign-issued stocks focused on German, Swiss and U.S. companies. In contrast, strategic equity holdings (other equity) were much higher at EUR 101 billion. Strategic equity holdings include above all stakes in nonfinancial small and medium-sized enterprises (SMEs) with a focus on real estate activities, trade, financial activities and professional activities (around EUR 45 billion) and imputed⁷ investment of EUR 51 billion by beneficiaries of private foundations.

⁷ As a result of the transition to the European System of Accounts (ESA) 2010, private foundations are classified in the financial sector under "Captive financial institutions." Equity in private foundations held by the beneficiaries of private foundations is imputed in the financial account to show the corresponding values on the liabilities side.

Life insurance entitlements (held by around 38% of Austrian households according to the HFCS Austria 2010) and funded pension entitlements (held by 23% of households), as the second and third pillars of private pension schemes, stood at around EUR 110 billion on December 31, 2014, with life insurance entitlements accounting for around two-thirds (1995: 56%). Within funded pension entitlements, the relation between direct employer commitments on the one hand and provisions of pension funds including occupational group insurance schemes run by insurance corporations on the other hand, shifted from around EUR 16 billion and EUR 2 billion in 1995 to roughly equal shares of EUR 19 billion in 2014. Tax-incentivized pension plans under Article 3 of the Austrian Income Tax Act (“*Zukunftssicherung*”) and subsidized personal pension plans (“*Zukunftsvorsorge*”) accounted for around EUR 9 billion at year-end 2014.

The bulk of household financial assets was invested domestically, and almost one-half (47% at year-end 2014, compared with around 63% in 1995) was invested with monetary financial institutions (MFIs)⁸. As a result, the share of MFIs' total liabilities held by households dropped to around 30% from 40% 20 years ago. In addition, households accounted for around 23% of the shares issued by domestic mutual funds (including fund-of-fund shares). This percentage, too, has declined over the past 20 years, whereas households' share in insurance reserves and entitlements continued to be high in a range of around 70%, above all due to life insurance entitlements.

Financial asset growth of EUR 332 billion in the period under review was driven above all by net financial invest-

ment (EUR 282 billion or 85%) (chart 3). Financial transactions in the past 20 years have been characterized by large-scale shifts between transferable and fixed-term deposits on the one hand and between bonds and mutual fund shares on the other. As only one-fifth of financial assets was invested in tradable securities (mainly debt securities, fixed-income fund shares and mixed fund shares), price changes had a relatively small impact on financial assets, and price gains were significantly revised downward owing to the sharp losses incurred in 2008.

At year-end 2014, liabilities incurred by consumer households were around EUR 135 billion. Self-employed individuals and sole proprietorships had additional debt of EUR 33 billion. In the period 1995–2014, consumer households' nominal debt doubled while that of self-employed individuals and sole proprietorships in the household sector tripled.

Households including self-employed individuals and sole proprietorships took out most of their loans with domestic banks (year-end 2014: around EUR 144 billion). EUR 16 billion of this were loans by building and loan associations, and another roughly EUR 21 billion were housing loans subsidized by Austria's provincial governments and the city government of Vienna. All in all, housing loans played a dominant role in the period under review; their share increased from just under 50% at the turn of the century to just under 70% in 2014. Of the sector's total outstanding loans, EUR 25 billion were denominated in foreign currency, above all Swiss franc. The volume of foreign currency loans increased to EUR 39 billion until 2008 (when the Austrian Financial Market Authority

⁸ Including currency holdings.

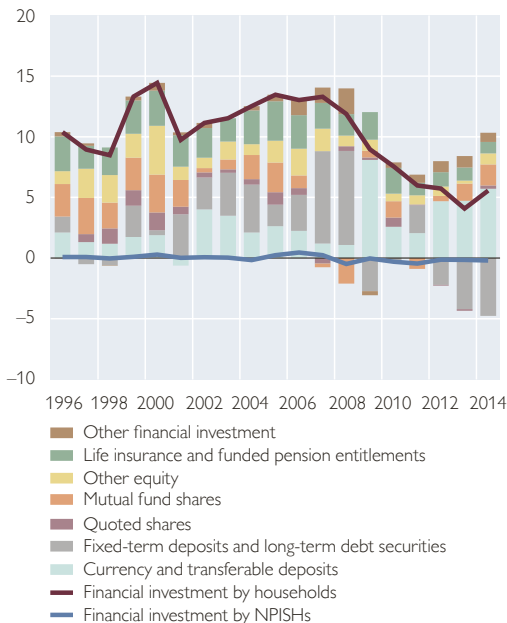
Household consumption and investment accounted for around 60% of Austria's GDP in 2014, and households net wealth was just under EUR 1,200 billion at end-2014

Chart 3

Portfolio diversification of Austrian households

Financial transactions

Share of net financial investment in % of disposable income

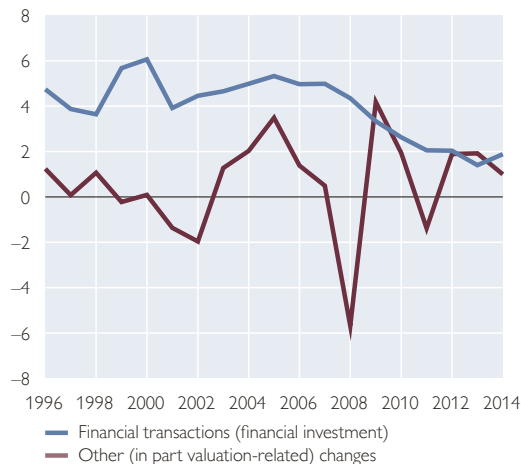


Source: Statistics Austria, OeNB.

Note: Other financial investment includes short-term debt securities, nonlife insurance technical reserves, trade credits, financial derivatives and other claims.

Change in financial assets

Annual growth in the level of assets in %



issued recommendations on foreign currency loans), after which they were step by step converted into euro loans.

In the period under review, household debt rose by EUR 93 billion in nominal terms (of this, around EUR 78 billion were due to households taking out new debt). Household debt as a percentage of net disposable income⁹ increased from 65% to 87%, and per capita debt rose from EUR 9,400 to EUR 19,600 in nominal terms (from EUR 24,000 to EUR 44,400 per household). Just like with financial wealth, the distribution of debt among Austrian households who took out loans (36%) is far from even with a ratio of

1 to 3.4 between median and mean according to the HFCS Austria 2010. Chart 4 shows Austrian households' financial assets and liabilities over the past 20 years as well as property income based on financial assets and debt.

In 1995, interest-bearing instruments (deposits, loans and debt securities) still made up around 60% of the sector's financial assets and contributed 40% to property income.¹⁰ Their share in both financial assets and property income declined continuously: At year-end 2014, interest-bearing instruments accounted for just around 46% of household financial assets. The average

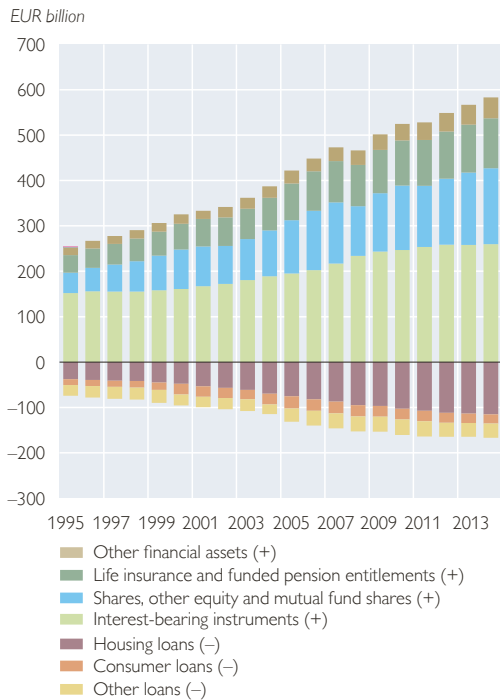
⁹ Including the adjustment for the change in pension entitlements.

¹⁰ Unlike in the national accounts, interest earned on deposits and interest paid on loans was not adjusted for FISIM (Financial Intermediation Services, Indirectly Measured) to ensure better comparability with the underlying capital stocks.

Chart 4

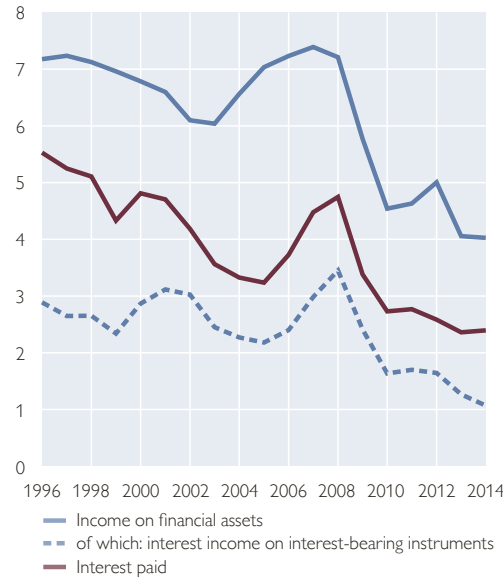
Household financial assets and liabilities

Components



Property income

% of financial assets and liabilities (annual average)



Source: Statistics Austria, OeNB.

Note: Interest-bearing instruments include deposits, loans and debt securities. Other financial assets are currency, trade credits, non-life insurance technical reserves, financial derivatives and other claims.

rate of interest earned was around 1.1%,¹¹ so that property income from interest amounted to roughly one-quarter of total property income.

This decrease can be attributed to (i) a decline in deposit rates since 2008 with a contemporaneous shift of funds to transferable deposits and (ii) a decline in security holdings due to continued redemption by banks. Part of the funds freed up was invested in mutual fund shares. Despite this partial shift to non-interest bearing assets, total income on financial assets has declined perceptibly since 2008, mainly because

a substantial share of life insurance reserves and mutual fund shares held by households were also affected by the interest rate cuts.

With a few exceptions, the decline in interest paid on outstanding loans was observed in the entire period under review. It was mostly attributable to the flattening yield curve after the financial crisis (by more than 200 basis points).¹² In 2014, interest expenses were around 2.4% on average.

In addition to net financial assets of EUR 416 billion held by households and EUR 9 billion held by NPISHs, the sec-

¹¹ On average, the interest rate on deposits was 0.7%, that on debt securities was 3.0%.

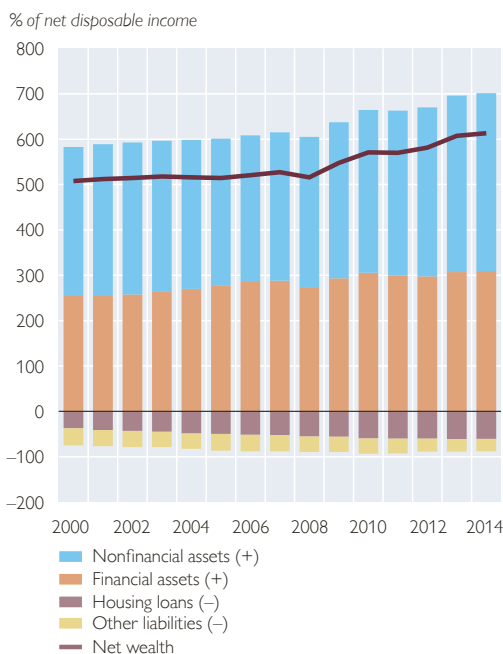
¹² Strong growth in foreign currency loans had a dampening effect on interest expenses until 2008 (when the Financial Market Authority issuance recommendations on foreign currency lending), after which foreign currency loans were step by step converted into euro loans.

Household consumption and investment accounted for around 60% of Austria's GDP in 2014, and households net wealth was just under EUR 1,200 billion at end-2014

Chart 5

Composition of household wealth

Stocks



Source: Statistics Austria, OeNB.

Note: Data on real estate holdings are in part estimates and only available from the reporting year 2000.

Change in net wealth



tor had nonfinancial assets¹³ of EUR 734 billion. The lion's share of this was real estate assets, which were estimated at EUR 714 billion by the OeNB.¹⁴ Chart 5 shows household assets and liabilities over time as well as the components of change in net assets.

In 2014, household wealth stood at around EUR 1,324 billion in Austria. 44% of this was financial assets, and the remaining 56% was nonfinancial and real estate assets. Household net wealth (i.e. assets minus liabilities) was

EUR 1,156 billion. Households had real estate assets worth EUR 714 billion and housing loans of EUR 116 billion in 2014. In addition, nonprofit institutions serving households¹⁵ had net wealth of around EUR 23 billion.

Between 2000 and 2014, an 80% change in household net assets was recorded, with net investment accounting for 36 percentage points. Valuation effects (including exchange rate adjustments), above all in tradable securities, life insurance products and real estate

¹³ This figure does not include real estate assets held by NPISHs and durable assets (estimated at around EUR 110 billion).

¹⁴ The value of dwellings and other buildings is based on capital stocks compiled by Statistics Austria (2014: EUR 446 billion), and the value of land underlying dwellings and other buildings (2014: EUR 267 billion) was estimated by the OeNB. This estimate is based on the data on dwellings and other buildings (provided by Statistics Austria) and the ratio of land to dwellings and other buildings taken from 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 time series was cross-checked against wealth data for the year 2000 for Austria (published in the monthly report of 1/2006 by the Austrian Institute of Economic Research – WIFO), HFCS data for 2010 and ECB calculations.

¹⁵ Financial assets plus fixed assets (excluding real estate assets) minus liabilities.

assets as well as foreign currency loans, were the biggest factors in non-transaction related changes in net assets. The share of real estate financed on credit rose to 16% from 12% at the turn of the century. Household net wealth as a percentage of net disposable income (including the adjustment for the change

in pension entitlements) increased by around one-fifth from the turn of the century and stood at around 600%.

Like for financial assets and liabilities, the relation between median and mean was around 1 to 3.5 in 2010 according to the HFCS Austria 2010,¹⁶ and the Gini coefficient¹⁷ was 0.76.

¹⁶ According to the results of the 2010 household survey, median net wealth was EUR 76,445 while mean net wealth was EUR 265,033 in Austria.

¹⁷ The Gini coefficient is another measure of wealth distribution across households. The closer it is to 1, the more unequal is the distribution of wealth. In the euro area, the Gini coefficient is in a range between 0.45 and 0.76, the average value is 0.68.

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Calculation date: September 2015

Comprehensive overview of households including NPISHs

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	<i>EUR billion or %</i>									
Gross value added (at basic prices)	34.6	35.5	35.7	36.6	37.7	38.6	39.6	40.5	41.2	43.2
Disposable income, net	113.2	114.5	114.9	118.4	123.1	127.7	129.9	132.3	137.0	142.5
Consumption expenditure	97.1	101.4	103.5	106.7	109.4	115.1	119.4	121.5	125.5	130.7
Adjustment for the change in pension entitlements	0.6	0.6	0.6	0.7	0.7	0.9	1.0	1.1	1.2	1.5
Source of funds										
Saving, net	16.7	13.7	12.0	12.3	14.5	13.5	11.5	11.9	12.7	13.3
Capital transfers, net	1.5	1.4	1.6	1.3	1.4	2.0	1.4	2.4	1.7	1.2
Changes in net worth due to saving and capital transfers	18.1	15.2	13.7	13.7	15.9	15.5	13.0	14.3	14.4	14.5
Financing	4.3	3.8	3.7	2.5	6.3	6.0	5.1	5.6	5.3	7.7
Use of funds										
Net capital formation	7.8	6.9	6.9	6.1	5.6	2.5	5.2	4.9	3.6	4.4
Financial investment	14.5	12.0	10.4	10.1	16.6	18.9	12.8	15.0	16.0	17.8
Source and use of funds (gross)										
Consumption of fixed capital, replacement investments	6.6	6.9	7.2	7.4	7.6	7.9	8.2	8.4	8.6	8.8
Net lending/net borrowing										
in the capital account	10.3	8.3	6.8	7.6	10.4	13.0	7.7	9.4	10.7	10.1
in financial accounts	10.2	8.3	6.8	7.5	10.3	12.9	7.7	9.4	10.7	10.1
Saving ratio, gross (%)	19.4	16.9	15.6	15.6	16.9	15.7	14.2	14.3	14.5	14.5
Saving ratio, net (%)	14.6	11.9	10.4	10.4	11.7	10.5	8.8	8.9	9.2	9.2
Nonfinancial assets ¹	x	x	x	x	x	422.2	435.5	447.4	460.3	472.4
Fixed assets (tangible fixed assets, intellectual property products)	236.1	246.8	257.6	267.5	277.4	288.3	297.9	306.5	317.1	329.8
of which: dwellings and other buildings and structures	221.6	231.9	242.3	251.9	261.7	272.3	281.7	290.3	300.9	313.3
Land underlying buildings and structures	x	x	x	x	x	133.9	137.6	140.9	143.1	142.6
of which: real estate ²	x	x	x	x	x	400.4	413.2	424.8	437.3	448.7
Financial assets	252.6	267.8	278.6	291.7	307.8	327.0	335.3	343.7	364.0	389.0
Liabilities	74.5	78.4	81.3	83.3	90.7	96.4	100.2	104.9	108.8	118.7
of which: housing loans	x	x	x	x	x	48.2	54.1	57.6	61.9	70.5
Net financial assets	178.1	189.4	197.3	208.4	217.1	230.5	235.1	238.8	255.2	270.3
Net assets	x	x	x	x	x	652.7	670.6	686.2	715.5	742.7
Change in net wealth	x	x	x	x	x	x	17.9	15.6	29.3	27.2
Transactions	x	x	x	x	x	x	12.9	14.3	14.3	14.5
Valuation and other effects	x	x	x	x	x	x	5.0	1.3	14.9	12.7
Memorandum items:										
GDP at market prices	176.2	182.1	188.3	195.8	203.4	213.2	220.1	226.3	231.0	241.5
Year-on-year change, in nominal terms (%)	x	3.4	3.4	4.0	3.9	4.8	3.2	2.8	2.1	4.5
Year-on-year change, in real terms (%)	x	2.4	2.2	3.6	3.6	3.4	1.3	1.7	0.8	2.7
Disposable income, net ³	113.8	115.1	115.5	119.1	123.9	128.6	130.9	133.4	138.2	144.0
Year-on-year change, in nominal terms (%)	x	1.2	0.3	3.1	4.0	3.8	1.8	1.9	3.5	4.2
Year-on-year change, in real terms (%)	x	-0.3	-1.3	2.9	3.9	1.7	-0.6	0.9	2.0	2.4

Source: Statistics Austria, OeNB.

¹ Fixed assets and land underlying dwellings and other buildings (excluding durable assets and valuables).² The data on dwellings and other buildings were provided by Statistics Austria, those on land underlying buildings and structures are based on OeNB estimations.³ Disposable income plus the adjustment for the change in pension entitlements.

continued Table 1

Comprehensive overview of households including NPISHs

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	<i>EUR billion or %</i>									
Gross value added (at basic prices)	44.1	45.3	47.4	48.8	48.4	50.3	52.4	54.0	56.0	57.9
Disposable income, net	152.0	159.3	166.8	171.6	171.9	172.9	177.9	185.8	185.9	190.7
Consumption expenditure	136.9	142.7	147.8	152.3	153.9	158.0	165.2	170.1	173.7	177.3
Adjustment for the change in pension entitlements	1.4	1.6	1.3	1.3	1.5	1.3	1.4	1.5	1.6	1.7
Source of funds										
Saving, net	16.5	18.2	20.3	20.7	19.5	16.2	14.1	17.3	13.8	15.0
Capital transfers, net	1.3	1.0	1.4	1.7	1.6	1.8	1.3	0.6	-0.1	0.3
Changes in net worth due to saving and capital transfers	17.8	19.1	21.7	22.4	21.1	18.0	15.5	17.9	13.7	15.3
Financing	8.0	7.1	5.7	3.1	0.7	1.2	2.6	0.5	1.2	2.0
Use of funds										
Net capital formation	4.8	4.5	4.5	5.8	6.2	6.6	8.1	7.8	7.4	6.6
Financial investment	21.0	21.7	22.8	19.7	15.5	12.6	10.0	10.5	7.4	10.3
Source and use of funds (gross)										
Consumption of fixed capital, replacement investments	9.1	9.4	9.8	10.3	10.5	10.8	11.2	11.5	11.9	12.2
Net lending/net borrowing										
in the capital account	13.0	14.7	17.2	16.6	14.9	11.4	7.3	10.1	6.3	8.7
in financial accounts	13.0	14.6	17.0	16.6	14.8	11.4	7.3	10.0	6.2	8.3
Saving ratio, gross (%)	15.7	16.2	16.9	16.9	16.3	14.6	13.3	14.5	12.9	13.3
Saving ratio, net (%)	10.7	11.3	12.1	11.9	11.3	9.3	7.9	9.2	7.3	7.8
Nonfinancial assets ¹	495.1	519.6	550.0	573.2	595.9	625.3	652.1	698.4	729.0	754.1
Fixed assets (tangible fixed assets, intellectual property products)	342.9	359.1	379.6	398.0	410.8	425.4	439.7	455.9	471.3	486.7
of which: dwellings and other buildings and structures	326.3	342.3	362.7	380.8	393.6	407.7	421.8	437.5	452.7	458.0
Land underlying buildings and structures	152.1	160.6	170.4	175.2	185.1	199.9	212.4	242.6	257.7	267.4
of which: real estate ²	470.8	494.7	524.4	546.8	569.0	597.5	623.5	669.0	698.8	713.4
Financial assets	426.7	459.1	484.1	473.4	509.1	532.3	536.4	557.0	575.5	595.0
Liabilities	132.9	141.4	147.9	154.8	155.4	162.9	166.3	166.3	166.1	170.0
of which: housing loans	76.3	82.8	87.8	95.6	97.2	103.8	108.1	112.8	114.2	116.3
Net financial assets	293.8	317.7	336.2	318.6	353.7	369.4	370.1	390.7	409.4	425.0
Net assets	788.9	837.3	886.3	891.7	949.6	994.7	1,022.2	1,089.2	1,138.4	1,179.2
Change in net wealth	46.2	48.4	49.0	5.5	57.9	45.1	27.5	67.0	49.2	40.8
Transactions	17.8	19.1	21.6	22.5	21.1	18.0	15.5	17.7	13.6	14.9
Valuation and other effects	28.4	29.4	27.4	-17.0	36.8	27.1	12.0	49.3	35.6	25.9
Memorandum items:										
GDP at market prices	253.0	266.5	282.3	291.9	286.2	294.6	308.6	317.1	322.9	329.3
Year-on-year change, in nominal terms (%)	4.8	5.3	6.0	3.4	-2.0	2.9	4.8	2.7	1.8	2.0
Year-on-year change, in real terms (%)	2.2	3.4	3.7	1.6	-3.9	1.9	2.9	0.7	0.3	0.4
Disposable income, net ³	153.4	160.9	168.1	172.9	173.4	174.2	179.3	187.3	187.5	192.4
Year-on-year change, in nominal terms (%)	6.5	4.9	4.5	2.8	0.3	0.5	2.9	4.5	0.1	2.6
Year-on-year change, in real terms (%)	4.0	2.8	2.0	0.7	-0.2	-1.2	-0.3	2.1	-2.0	0.6

Source: Statistics Austria, OeNB.

¹ Fixed assets and land underlying dwellings and other buildings (excluding durable assets and valuables).² The data on dwellings and other buildings were provided by Statistics Austria, those on land underlying buildings and structures are based on OeNB estimations.³ Disposable income plus the adjustment for the change in pension entitlements.

Household disposable income (including NPISHs)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>EUR billion</i>										
Disposable income, gross	119.8	121.4	122.0	125.8	130.8	135.6	138.1	140.7	145.6	151.4
Disposable income, net	113.2	114.5	114.9	118.4	123.1	127.7	129.9	132.3	137.0	142.5
Adjustment for the change in pension entitlements	0.6	0.6	0.6	0.7	0.7	0.9	1.0	1.1	1.2	1.5
Disposable income, received	166.9	172.2	174.2	180.0	187.0	194.1	200.1	202.7	208.4	216.6
Operating surplus and mixed income, net	17.4	17.6	17.3	17.9	18.6	19.1	19.6	20.3	20.9	22.1
Compensation of employees	90.6	91.8	93.3	96.9	100.4	104.1	106.3	108.2	110.6	113.3
Property income	17.4	19.4	20.7	21.4	22.2	23.2	24.0	22.4	23.0	26.5
Interest	6.2	5.2	5.2	5.3	5.1	6.3	7.3	6.8	6.0	6.0
Memorandum item: not adjusted for FISIM	5.2	4.5	4.2	4.2	3.7	4.6	5.1	5.2	4.3	4.2
Dividends	8.7	11.5	12.7	13.1	13.9	13.1	13.2	11.8	13.5	16.8
Other investment income	2.5	2.7	2.9	3.0	3.3	3.8	3.5	3.7	3.5	3.7
Social benefits other than social transfers in kind and social contributions	35.9	37.0	37.0	37.8	39.4	41.0	42.1	43.8	45.3	46.6
Other current transfers	5.6	6.5	5.8	5.9	6.3	6.7	8.1	8.2	8.6	8.0
Disposable income, paid	53.7	57.6	59.4	61.6	63.8	66.4	70.2	70.4	71.4	74.0
Property income	2.3	2.0	2.1	2.2	2.1	2.7	3.0	2.5	2.0	2.2
Interest	2.3	2.0	2.1	2.2	2.1	2.7	3.0	2.5	2.0	2.2
Memorandum item: not adjusted for FISIM	4.6	4.2	4.2	4.2	3.8	4.5	4.6	4.3	3.8	3.8
Current taxes on income, wealth etc.	18.2	19.7	21.3	22.2	23.0	23.4	25.5	25.6	25.9	26.4
Social benefits other than social transfers in kind and social contributions	29.8	31.0	31.8	32.9	34.1	35.3	36.4	37.0	37.9	39.5
Other current transfers	3.5	5.0	4.2	4.3	4.6	5.0	5.3	5.3	5.5	6.0
Disposable income, net	113.2	114.5	114.9	118.4	123.1	127.7	129.9	132.3	137.0	142.5
Memorandum item: not adjusted for FISIM	109.8	111.6	111.8	115.2	120.1	124.2	126.1	128.9	133.6	139.1
<i>Share in %</i>										
Disposable income, received										
Operating surplus and mixed income, net	10.4	10.2	9.9	10.0	9.9	9.8	9.8	10.0	10.0	10.2
Compensation of employees	54.3	53.3	53.6	53.8	53.7	53.7	53.1	53.4	53.1	52.3
Property income	10.4	11.3	11.9	11.9	11.9	12.0	12.0	11.0	11.0	12.2
Social benefits other than social transfers in kind and social contributions	21.5	21.5	21.3	21.0	21.1	21.1	21.0	21.6	21.7	21.5
Other current transfers	3.3	3.8	3.3	3.3	3.4	3.4	4.1	4.0	4.1	3.7
Disposable income, paid										
Property income	4.3	3.5	3.5	3.5	3.3	4.1	4.3	3.5	2.8	2.9
Current taxes on income, wealth etc.	33.8	34.1	35.8	36.1	36.0	35.2	36.3	36.3	36.3	35.6
Social benefits other than social transfers in kind and social contributions	55.5	53.8	53.6	53.4	53.4	53.1	51.9	52.6	53.1	53.4
Other current transfers	6.4	8.7	7.1	7.0	7.2	7.5	7.6	7.6	7.7	8.0
%										
<i>Memorandum item:</i>										
<i>disposable income, adjusted, net¹</i>										
Year-on-year change, in nominal terms	x	1.2	0.3	3.1	4.0	3.8	1.8	1.9	3.5	4.2
Year-on-year change, in real terms	x	-0.3	-1.3	2.9	3.9	1.7	-0.6	0.9	2.0	2.4

Source: Statistics Austria.

¹ Disposable income plus adjustment for the change in pension entitlements.

continued Table 2

Household disposable income (including NPISHs)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<i>EUR billion</i>										
Disposable income, gross	161.1	168.7	176.6	181.9	182.5	183.7	189.1	197.3	197.8	202.9
Disposable income, net	152.0	159.3	166.8	171.6	171.9	172.9	177.9	185.8	185.9	190.7
Adjustment for the change in pension entitlements	1.4	1.6	1.3	1.3	1.5	1.3	1.4	1.5	1.6	1.7
Disposable income, received	227.5	239.6	252.5	261.9	259.1	260.3	269.0	280.2	283.6	292.8
Operating surplus and mixed income, net	23.4	24.1	25.3	26.6	25.9	27.4	28.9	29.7	30.6	31.8
Compensation of employees	116.9	122.6	128.8	135.5	136.7	139.3	144.5	150.4	154.5	158.8
Property income	30.7	34.7	38.2	36.7	30.2	25.4	26.5	28.2	23.8	25.1
Interest	6.2	7.5	9.7	10.1	7.6	5.8	6.1	5.1	4.2	4.3
Memorandum item: not adjusted for FISIM	4.2	4.8	6.3	7.8	5.8	4.1	4.4	4.3	3.3	2.8
Dividends	20.6	23.0	24.0	22.4	17.8	15.1	16.0	18.7	15.2	16.2
Other investment income	3.9	4.2	4.5	4.3	4.8	4.5	4.4	4.4	4.5	4.5
Social benefits other than social transfers in kind and social contributions	48.0	49.7	51.3	53.8	57.1	59.2	59.9	62.1	64.4	66.4
Other current transfers	8.5	8.5	8.9	9.3	9.1	9.0	9.2	9.9	10.2	10.7
Disposable income, paid	75.5	80.3	85.7	90.3	87.1	87.4	91.0	94.4	97.7	102.1
Property income	2.5	3.7	5.1	5.2	3.1	2.3	2.4	2.0	1.6	1.8
Interest	2.5	3.7	5.1	5.2	3.1	2.3	2.4	2.0	1.6	1.8
Memorandum item: not adjusted for FISIM	4.1	5.1	6.5	7.2	5.2	4.3	4.6	4.3	3.9	4.0
Current taxes on income, wealth etc.	26.4	27.8	30.0	32.6	30.6	31.1	32.5	34.4	35.6	37.8
Social benefits other than social transfers in kind and social contributions	40.6	42.5	44.2	46.0	46.7	47.4	49.3	51.1	53.0	54.8
Other current transfers	6.0	6.4	6.3	6.5	6.7	6.7	6.8	6.9	7.4	7.7
Disposable income, net	152.0	159.3	166.8	171.6	171.9	172.9	177.9	185.8	185.9	190.7
Memorandum item: not adjusted for FISIM	148.4	155.1	162.1	167.4	168.0	169.1	174.1	182.6	182.7	186.9
<i>Share in %</i>										
Disposable income, received										
Operating surplus and mixed income, net	10.3	10.1	10.0	10.2	10.0	10.5	10.7	10.6	10.8	10.8
Compensation of employees	51.4	51.2	51.0	51.7	52.8	53.5	53.7	53.7	54.5	54.2
Property income	13.5	14.5	15.1	14.0	11.7	9.8	9.9	10.1	8.4	8.6
Social benefits other than social transfers in kind and social contributions	21.1	20.8	20.3	20.5	22.0	22.7	22.3	22.2	22.7	22.7
Other current transfers	3.7	3.5	3.5	3.5	3.5	3.5	3.4	3.5	3.6	3.7
Disposable income, paid										
Property income	3.3	4.5	6.0	5.8	3.6	2.6	2.7	2.1	1.6	1.8
Current taxes on income, wealth etc.	35.0	34.6	35.0	36.1	35.1	35.6	35.7	36.4	36.5	37.0
Social benefits other than social transfers in kind and social contributions	53.8	52.9	51.6	50.9	53.6	54.2	54.2	54.1	54.3	53.7
Other current transfers	7.9	7.9	7.4	7.2	7.7	7.6	7.5	7.3	7.6	7.5
%										
<i>Memorandum item:</i>										
<i>disposable income, adjusted, net¹</i>										
Year-on-year change, in nominal terms	6.5	4.9	4.5	2.8	0.3	0.5	2.9	4.5	0.1	2.6
Year-on-year change, in real terms	4.0	2.8	2.0	0.7	-0.2	-1.2	-0.3	2.1	-2.0	0.6

Source: Statistics Austria.

¹ Disposable income plus adjustment for the change in pension entitlements.

Household final consumption (including NPISHs)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>EUR billion</i>										
Final consumption expenditure (domestic concept)	97.1	101.4	103.5	106.7	109.4	115.1	119.4	121.5	125.5	130.7
of households	94.2	98.3	100.2	103.4	105.9	111.5	115.6	117.5	121.4	126.5
of NPISHs	2.9	3.0	3.2	3.4	3.5	3.6	3.8	4.0	4.1	4.3
Government final consumption expenditure										
Transfers in kind to households	20.1	20.8	22.1	23.3	24.3	25.0	25.7	26.7	27.7	28.4
Actual final consumption ¹	117.2	122.2	125.6	130.0	133.7	140.1	145.0	148.2	153.2	159.1
Final consumption expenditure of households (national concept), by type of use										
Food, beverages	14.8	14.9	15.2	15.6	15.6	16.0	16.6	17.1	17.3	17.9
Restaurants and hotels	11.2	11.2	11.3	12.0	12.3	12.9	13.6	14.0	14.9	15.3
Clothing, footwear	7.4	7.6	7.8	7.8	7.8	7.9	8.1	8.2	8.1	8.2
Housing (incl. maintenance)	18.7	20.1	20.3	20.8	21.6	22.6	23.5	24.1	24.9	26.4
Furnishings	7.4	7.6	7.6	7.7	7.9	8.3	8.4	8.4	8.6	9.0
Health	3.4	3.5	3.6	3.9	4.1	4.2	4.5	4.7	4.9	5.0
Transport	12.4	13.5	13.4	13.7	14.2	15.2	15.2	15.8	16.5	17.3
Communication	1.9	2.0	2.3	2.4	2.8	3.3	3.3	3.4	3.5	3.7
Recreation and culture	10.1	10.5	10.6	11.2	11.7	12.5	13.0	13.1	13.2	13.6
Education	0.6	0.7	0.7	0.7	0.7	0.8	0.9	1.0	1.0	1.0
Other	10.3	10.4	10.8	11.1	11.1	12.0	12.6	12.5	13.1	13.9
Consumer durables, total	12.0	13.1	12.5	12.6	13.2	13.3	13.4	13.4	13.7	14.2
Difference to final consumption expenditure (domestic concept)	4.0	3.7	3.4	3.6	4.0	4.1	4.2	4.6	4.5	4.8

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<i>EUR billion</i>										
Final consumption expenditure (domestic concept)	136.9	142.7	147.8	152.3	153.9	158.0	165.2	170.1	173.7	177.3
of households	132.4	138.1	143.0	147.2	148.5	152.7	159.8	164.3	167.8	170.9
of NPISHs	4.4	4.6	4.9	5.1	5.4	5.3	5.4	5.8	5.9	6.5
Individual consumption expenditure of general government										
Actual final individual consumption, total	29.4	31.1	32.8	34.7	36.0	36.7	37.7	39.0	39.8	41.0
Actual final individual consumption, total	166.2	173.8	180.6	186.9	189.9	194.7	202.9	209.0	213.5	218.3
Final consumption expenditure of households (national concept), by type of use										
Food, beverages	18.6	18.8	19.7	20.6	20.7	21.1	21.9	22.7	23.3	23.5
Restaurants and hotels	15.5	16.4	17.2	18.0	18.3	18.8	20.0	21.1	21.9	22.8
Clothing, footwear	8.4	8.7	8.9	9.1	9.1	9.6	9.9	10.0	10.3	10.5
Housing (incl. maintenance)	28.8	30.2	30.8	32.4	32.9	33.9	35.5	37.0	38.4	39.7
Furnishings	9.2	9.5	9.9	10.2	10.3	10.7	11.2	11.4	11.5	11.7
Health	5.1	5.2	5.5	5.5	5.6	5.8	6.0	6.2	6.4	6.5
Transport	18.3	19.1	19.6	20.4	19.7	20.6	22.2	22.5	22.6	22.3
Communication	3.7	3.7	3.7	3.6	3.5	3.3	3.3	3.3	3.3	3.3
Recreation and culture	14.0	14.8	15.2	15.9	16.3	16.8	17.6	18.1	18.3	18.4
Education	1.1	1.2	1.2	1.3	1.2	1.1	1.2	1.2	1.4	1.4
Other	14.8	15.5	16.7	16.6	16.5	16.8	17.3	17.2	17.6	18.4
Consumer durables, total	14.4	15.0	15.4	15.7	16.3	16.4	17.2	17.4	16.9	16.9
Difference to final consumption expenditure (domestic concept)	5.1	5.0	5.5	6.5	5.5	5.8	6.3	6.7	7.1	7.3

Source: Statistics Austria.

Table 4

Household financial investment (including NPISHs)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>EUR billion</i>										
Financial investment	14,5	12,0	10,4	10,1	16,6	18,9	12,8	15,0	16,0	17,8
of households	x	11,9	10,3	10,1	16,5	18,6	12,7	14,9	15,9	18,0
of NPISHs	x	0,1	0,1	0,0	0,1	0,4	0,0	0,1	0,0	-0,2
Household financial investment										
Currency	6,6	0,2	-0,1	0,0	0,7	0,7	-2,6	3,9	1,2	0,7
Deposits with MFIs and other banks ¹		5,3	3,5	3,1	4,2	0,6	6,8	3,4	7,0	5,5
Debt securities	2,0	-1,7	-2,7	-2,5	0,5	1,8	-0,3	1,6	1,5	2,5
Quoted shares	0,8	0,0	0,8	1,5	1,6	1,9	0,8	0,6	0,4	0,6
Mutual fund shares	3,2	3,1	3,5	2,5	3,3	4,0	2,9	0,5	1,1	2,9
Unlisted shares and other equity	0,3	1,2	2,8	2,7	2,4	5,2	1,4	1,1	2,0	1,3
Life insurance entitlements		2,8	1,6	2,0	2,6	2,9	2,4	2,1	2,0	3,2
Funded pension entitlements	1,7	0,5	0,6	0,7	0,8	0,9	1,0	1,1	0,6	0,8
Nonlife insurance technical reserves		0,4	0,5	0,0	0,2	0,4	0,2	0,3	0,2	0,4
Other financial investment	-0,1	0,0	0,0	0,1	0,2	0,3	0,1	0,2	-0,2	0,1
<i>vis-à-vis Austria</i>										
Monetary financial institutions including the OeNB	x	5,2	1,0	2,3	5,2	1,2	3,8	9,0	9,1	4,7
Mutual funds	x	2,8	3,1	2,5	2,8	2,6	2,4	0,8	1,2	2,7
Other nonmonetary financial institutions	x	1,8	1,9	2,4	3,0	7,5	1,5	1,3	2,4	1,5
Insurance corporations	x	3,0	2,0	2,1	2,6	3,3	2,6	2,5	2,2	3,6
Pension funds	x	0,5	0,8	1,3	1,6	0,7	0,7	0,6	0,2	0,1
General government	x	-0,6	-0,4	-0,3	-0,4	1,0	-0,2	0,0	-0,5	-0,5
Nonfinancial corporations	x	-1,4	0,4	-0,6	0,2	-1,1	-0,9	0,9	0,3	0,6
<i>vis-à-vis Rest of the world</i>	x	0,6	1,6	0,3	1,4	3,4	2,8	-0,1	1,0	5,3

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<i>EUR billion</i>										
Financial investment	21,0	21,7	22,8	19,7	15,5	12,6	10,0	10,5	7,4	10,3
of households	20,6	20,9	22,4	20,5	15,5	13,2	10,7	10,7	7,6	10,7
of NPISHs	0,4	0,7	0,4	-0,8	0,0	-0,5	-0,8	-0,2	-0,3	-0,4
Household financial investment										
Currency	0,7	0,8	0,6	0,7	0,9	1,0	1,1	0,6	1,2	0,8
Deposits with MFIs and other banks ¹	4,5	6,8	10,3	11,6	7,5	1,6	4,5	3,8	1,8	5,0
Debt securities	1,5	1,2	4,4	4,7	-0,6	1,1	2,0	0,2	-1,7	-4,1
Quoted shares	1,6	0,9	-0,7	0,7	0,3	1,3	0,1	-0,1	-0,3	0,5
Mutual fund shares	3,8	1,7	-0,5	-3,6	1,0	2,3	-1,6	0,8	2,6	3,3
Unlisted shares and other equity	2,7	3,5	3,1	1,5	1,6	1,1	1,4	1,4	0,5	1,7
Life insurance entitlements	3,9	3,4	2,6	1,9	3,0	3,1	1,1	1,4	1,2	0,5
Funded pension entitlements	1,1	1,0	0,9	1,2	0,9	0,7	0,8	0,8	0,8	1,3
Nonlife insurance technical reserves	0,7	0,6	0,4	0,7	0,6	0,0	0,3	0,5	0,4	0,6
Other financial investment	0,2	1,0	1,2	1,2	0,2	1,1	1,1	1,2	1,1	0,9
<i>vis-à-vis Austria</i>										
Monetary financial institutions including the OeNB	5,5	8,3	14,6	15,2	7,6	2,6	6,8	3,7	2,2	1,4
Mutual funds	3,1	0,9	-1,7	-3,2	0,4	0,7	-1,4	0,4	1,5	2,3
Other nonmonetary financial institutions	2,2	3,0	3,1	1,9	1,8	1,7	2,5	1,7	1,6	3,3
Insurance corporations	4,6	3,9	3,2	2,6	3,5	2,9	1,1	1,6	1,4	0,9
Pension funds	2,4	0,7	0,5	1,4	0,7	0,5	0,7	0,6	0,7	0,5
General government	-0,3	0,3	0,3	1,8	-1,2	-0,4	0,1	0,0	0,1	0,0
Nonfinancial corporations	2,1	1,9	0,9	0,7	0,7	1,2	-0,2	0,5	-0,3	1,2
<i>vis-à-vis Rest of the world</i>	1,0	1,8	1,5	0,2	2,1	3,9	1,1	2,2	0,4	1,1

Source: OeNB.

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

Household financial assets (including NPISHs)

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>EUR billion</i>										
Financial assets	252.6	267.8	278.6	291.7	307.8	327.0	335.3	343.7	364.0	389.0
of households	251.9	267.0	277.5	290.6	306.4	325.2	333.5	341.9	362.1	387.5
of NPISHs	0.6	0.9	1.1	1.2	1.4	1.7	1.8	1.9	1.9	1.5
Household financial assets										
<i>broken down by</i>										
Currency	10.1	10.3	10.2	10.2	10.9	11.6	8.9	10.9	12.2	12.9
Deposits with MFIs and other banks ¹	123.6	129.4	131.9	135.0	139.1	139.8	146.5	149.9	156.9	162.6
Debt securities	28.4	26.6	23.3	20.6	19.2	21.0	20.8	22.5	23.9	26.7
Quoted shares	3.7	4.5	5.9	7.4	10.5	10.7	9.3	8.0	10.2	12.7
Mutual fund shares	12.3	15.8	19.8	23.2	26.8	30.8	30.6	28.1	29.8	34.3
Unlisted shares and other equity	29.0	31.3	33.9	36.3	39.0	45.6	47.5	47.4	50.6	53.8
Life insurance entitlements	21.3	24.4	26.4	28.9	32.1	35.2	37.9	39.7	42.1	45.7
Funded pension entitlements	17.4	18.1	19.3	21.0	20.3	21.4	22.5	23.4	24.6	26.4
Nonlife insurance technical reserves	5.8	6.2	6.7	6.7	6.9	7.3	7.5	7.8	8.0	8.4
Other financial assets	0.2	0.2	0.2	1.4	1.5	1.9	2.0	4.1	4.0	4.1
<i>vis-à-vis Austria</i>										
Monetary financial institutions including the OeNB	158.3	164.0	163.7	165.2	167.9	168.4	171.8	180.8	190.4	195.9
Mutual funds	11.9	15.1	18.7	22.0	25.2	27.7	28.8	26.9	28.3	32.6
Other nonmonetary financial institutions	4.0	5.7	7.8	10.0	13.0	20.5	22.3	23.6	26.1	28.1
Insurance corporations	28.5	32.0	34.3	37.0	40.3	43.7	46.6	48.7	51.3	55.3
Pension funds	1.7	2.4	3.9	6.2	6.6	7.6	8.3	8.6	9.4	10.3
General government	3.2	2.6	2.1	2.9	2.6	3.5	3.4	3.5	2.9	2.4
Nonfinancial corporations	37.4	37.7	37.6	36.6	37.4	35.6	35.2	36.6	38.6	41.6
Compared to the other countries	7.0	7.5	9.4	10.6	13.5	18.3	17.2	13.0	15.0	21.3
Net change in stocks	x	15.1	10.6	13.0	15.8	18.8	8.3	8.3	20.3	25.4
Transactions	x	11.9	10.3	10.1	16.5	18.6	12.7	14.9	15.9	18.0
Valuation effects and other change in volume	x	3.1	0.2	3.0	-0.7	0.3	-4.4	-6.5	4.4	7.3
of which: valuation effects	x	x	x	x	x	x	x	x	x	x
of which: other change in volume	x	x	x	x	x	x	x	x	x	x
<i>EUR billion or %</i>										
Property income ²	16.4	18.7	19.8	20.3	20.9	21.5	21.8	20.7	21.4	24.7
Property income in % of financial assets (mean value)		7.2	7.2	7.1	7.0	6.8	6.6	6.1	6.0	6.6
<i>Share in %</i>										
Household financial assets										
<i>broken down by</i>										
Currency	4.0	3.9	3.7	3.5	3.6	3.6	2.7	3.2	3.4	3.3
Deposits with MFIs and other banks ³	49.1	48.5	47.5	46.4	45.4	43.0	43.9	43.9	43.3	42.0
Debt securities	11.3	10.0	8.4	7.1	6.3	6.5	6.2	6.6	6.6	6.9
Quoted shares	1.5	1.7	2.1	2.5	3.4	3.3	2.8	2.3	2.8	3.3
Mutual fund shares	4.9	5.9	7.2	8.0	8.8	9.5	9.2	8.2	8.2	8.9
Unlisted shares and other equity	11.5	11.7	12.2	12.5	12.7	14.0	14.2	13.9	14.0	13.9
Life insurance entitlements	8.4	9.2	9.5	9.9	10.5	10.8	11.4	11.6	11.6	11.8
Funded pension entitlements	6.9	6.8	7.0	7.2	6.6	6.6	6.8	6.8	6.8	6.8
Nonlife insurance technical reserves	2.3	2.3	2.4	2.3	2.3	2.2	2.2	2.3	2.2	2.2
Other financial assets	0.1	0.1	0.1	0.5	0.5	0.6	0.6	1.2	1.1	1.0
<i>vis-à-vis Austria</i>										
Monetary financial institutions including the OeNB	62.8	61.4	59.0	56.9	54.8	51.8	51.5	52.9	52.6	50.6
Mutual funds	4.7	5.7	6.7	7.6	8.2	8.5	8.6	7.9	7.8	8.4
Other nonmonetary financial institutions	1.6	2.1	2.8	3.4	4.2	6.3	6.7	6.9	7.2	7.2
Insurance corporations	11.3	12.0	12.4	12.7	13.1	13.4	14.0	14.3	14.2	14.3
Pension funds	0.7	0.9	1.4	2.1	2.1	2.3	2.5	2.5	2.6	2.7
General government	1.3	1.0	0.8	1.0	0.8	1.1	1.0	1.0	0.8	0.6
Nonfinancial corporations	14.9	14.1	13.5	12.6	12.2	10.9	10.6	10.7	10.7	10.7
Compared to the other countries	2.8	2.8	3.4	3.7	4.4	5.6	5.1	3.8	4.1	5.5
Share of household financial assets in the debtor sectors' total liabilities										
<i>Austria</i>										
Monetary financial institutions including the OeNB	40.4	39.6	37.9	35.6	32.7	30.6	29.9	31.8	31.4	29.0
Mutual funds	49.0	48.2	45.3	39.6	31.3	30.1	29.1	26.2	25.3	25.9
Other nonmonetary financial institutions	23.2	28.4	33.7	34.0	41.1	43.6	45.3	43.5	44.4	44.1
Insurance corporations	64.4	65.8	68.6	71.1	71.6	73.0	73.6	73.3	71.8	72.4
Pension funds	97.9	98.3	97.9	98.3	97.3	97.8	98.8	98.9	99.6	99.6
General government	2.5	1.9	1.7	2.1	1.7	2.2	2.0	1.9	1.6	1.3
Nonfinancial corporations	16.9	16.1	14.4	13.4	12.3	10.8	10.2	10.1	10.0	10.2

Source: OeNB.

¹ Deposits with non-MFIs are to be recorded as loans.² Property income of households including NPISHs is not adjusted for FISIM.³ Non-MFI banks including NPISHs. Data not adjusted for FISIM.

Household financial assets (including NPISHs)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	<i>EUR billion</i>									
Financial assets	426.7	459.1	484.1	473.4	509.1	532.3	536.4	557.0	575.5	595.0
of households	422.1	448.4	473.0	466.6	501.7	524.5	528.0	548.7	566.9	583.2
of NPISHs	4.6	10.7	11.1	6.7	7.4	7.7	8.4	8.3	8.6	11.8
Household financial assets										
<i>broken down by</i>										
Currency	13.0	13.6	14.2	14.9	15.9	16.9	18.0	18.4	19.8	20.6
Deposits with MFIs and other banks ¹	167.2	171.4	181.8	194.3	202.6	204.5	208.9	212.7	214.4	219.4
Debt securities	28.2	30.9	35.1	39.5	40.7	42.5	44.5	46.0	43.9	40.5
Quoted shares	18.0	21.1	19.0	8.7	14.4	18.5	14.3	16.6	18.3	18.4
Mutual fund shares	41.5	43.8	43.4	32.2	37.0	41.5	37.1	39.8	42.6	47.8
Unlisted shares and other equity	57.4	66.2	72.7	68.7	77.3	81.9	83.7	88.8	98.3	101.1
Life insurance entitlements	53.3	57.6	60.5	61.0	64.4	67.8	68.2	70.6	70.5	71.8
Funded pension entitlements	28.0	29.5	30.3	29.8	31.0	31.5	32.4	33.6	35.1	38.1
Nonlife insurance technical reserves	9.4	8.0	8.4	9.0	9.6	9.6	9.9	10.4	11.2	11.8
Other financial assets	6.0	6.4	7.7	8.5	8.8	9.8	10.9	11.9	12.9	13.8
<i>vis-à-vis Austria</i>										
Monetary financial institutions including the OeNB	210.0	219.3	233.3	249.4	257.3	260.9	266.6	270.6	273.0	272.1
Mutual funds	38.6	39.4	37.3	27.4	30.4	32.6	29.6	32.0	33.6	37.3
Other nonmonetary financial institutions	30.2	37.7	43.7	39.9	45.8	48.4	49.8	54.4	56.7	64.1
Insurance corporations	63.9	66.1	69.4	70.1	73.9	77.2	77.6	80.3	80.6	82.3
Pension funds	11.2	11.9	12.5	12.4	13.5	14.0	14.8	15.7	16.8	18.5
General government	2.6	2.6	2.9	4.7	3.5	3.1	3.2	4.0	4.1	4.1
Nonfinancial corporations	44.9	49.5	49.9	43.9	50.7	55.8	54.8	57.5	66.3	66.7
Compared to the other countries	20.9	21.8	23.9	18.9	26.4	32.6	31.6	34.2	35.8	38.1
Net change in stocks	34.6	26.2	24.6	-6.3	35.0	22.9	3.5	20.7	18.2	16.3
Transactions	20.6	20.9	22.4	20.5	15.5	13.2	10.7	10.7	7.6	10.7
Valuation effects and other change in volume	14.0	5.3	2.2	-26.9	19.5	9.7	-7.3	10.0	10.5	5.6
of which: valuation effects	x	7.7	-0.6	-27.2	12.2	8.3	-5.9	5.1	2.3	4.0
of which: other change in volume	x	-2.4	2.8	0.4	7.3	1.4	-1.3	4.9	8.2	1.7
	<i>EUR billion or %</i>									
Property income ²	28.7	32.0	34.9	34.5	28.3	23.6	24.8	27.4	23.0	23.6
Property income in % of financial assets (mean value)	7.0	7.2	7.4	7.2	5.8	4.5	4.6	5.0	4.1	4.0
	<i>Share in %</i>									
Household financial assets										
<i>broken down by</i>										
Currency	3.1	3.0	3.0	3.2	3.2	3.2	3.4	3.3	3.5	3.5
Deposits with MFIs and other banks ³	39.6	38.2	38.4	41.6	40.4	39.0	39.6	38.8	37.8	37.6
Debt securities	6.7	6.9	7.4	8.5	8.1	8.1	8.4	8.4	7.8	6.9
Quoted shares	4.3	4.7	4.0	1.9	2.9	3.5	2.7	3.0	3.2	3.2
Mutual fund shares	9.8	9.8	9.2	6.9	7.4	7.9	7.0	7.2	7.5	8.2
Unlisted shares and other equity	13.6	14.8	15.4	14.7	15.4	15.6	15.9	16.2	17.3	17.3
Life insurance entitlements	12.6	12.8	12.8	13.1	12.8	12.9	12.9	12.9	12.4	12.3
Funded pension entitlements	6.6	6.6	6.4	6.4	6.2	6.0	6.1	6.1	6.2	6.5
Nonlife insurance technical reserves	2.2	1.8	1.8	1.9	1.9	1.8	1.9	1.9	2.0	2.0
Other financial assets	1.4	1.4	1.6	1.8	1.7	1.9	2.1	2.2	2.3	2.4
<i>vis-à-vis Austria</i>										
Monetary financial institutions including the OeNB	49.7	48.9	49.3	53.4	51.3	49.7	50.5	49.3	48.1	46.7
Mutual funds	9.1	8.8	7.9	5.9	6.1	6.2	5.6	5.8	5.9	6.4
Other nonmonetary financial institutions	7.2	8.4	9.2	8.5	9.1	9.2	9.4	9.9	10.0	11.0
Insurance corporations	15.1	14.7	14.7	15.0	14.7	14.7	14.7	14.6	14.2	14.1
Pension funds	2.7	2.7	2.6	2.7	2.7	2.7	2.8	2.9	3.0	3.2
General government	0.6	0.6	0.6	1.0	0.7	0.6	0.6	0.7	0.7	0.7
Nonfinancial corporations	10.6	11.0	10.6	9.4	10.1	10.6	10.4	10.5	11.7	11.4
Compared to the other countries	4.9	4.9	5.0	4.0	5.3	6.2	6.0	6.2	6.3	6.5
Share of household financial assets in the debtor sectors' total liabilities										
<i>Austria</i>										
Monetary financial institutions including the OeNB	27.1	26.6	25.3	22.4	24.3	25.1	25.0	26.2	28.1	29.5
Mutual funds	24.6	23.0	22.4	21.3	21.6	21.8	21.5	21.5	22.3	22.9
Other nonmonetary financial institutions	22.7	21.2	19.7	18.1	18.9	22.4	22.6	22.7	24.0	25.9
Insurance corporations	69.9	70.4	70.9	69.8	70.1	69.4	70.1	69.5	69.6	70.1
Pension funds	99.7	99.2	99.3	97.7	98.0	98.5	98.6	98.7	98.9	99.0
General government	1.1	1.1	1.2	1.8	1.3	1.0	1.0	1.1	1.1	1.0
Nonfinancial corporations	10.0	9.6	8.7	8.3	9.1	9.4	9.0	8.9	9.6	9.4

Source: OeNB.

¹ Deposits with non-MFIs are to be recorded as loans.² Property income of households including NPISHs is not adjusted for FISIM.³ Non-MFI banks including NPISHs. Data not adjusted for FISIM.

Household financial assets: deposits

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>EUR billion</i>										
Total household deposits	123.6	129.4	131.9	135.0	139.1	139.8	146.5	149.9	156.9	162.6
Consumer households	121.5	126.4	129.0	131.8	135.8	135.7	141.7	143.3	149.6	154.3
Self-employed individuals	2.1	2.9	2.9	3.1	3.4	4.1	4.8	6.6	7.3	8.3
With other MFIs in Austria	121.2	126.8	129.2	132.3	136.3	136.8	143.6	146.8	153.7	159.2
With non-MFIs (loans) in Austria	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.0
With the rest of the world	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.0	3.2	3.3
<i>Breakdown by maturity</i>										
Transferable deposits	8.7	11.1	12.2	13.7	15.1	16.9	18.7	20.2	23.7	26.2
Fixed-term deposits with an agreed maturity of	114.9	118.2	119.7	121.3	124.0	122.9	127.8	129.8	133.1	136.4
up to 2 years	x	x	78.2	76.5	78.3	78.0	82.6	87.2	89.3	91.5
more than 2 years	x	x	41.4	44.8	45.7	44.9	45.2	42.5	43.8	44.9
<i>Memorandum items:</i>										
Savings deposits, total	x	x	x	x	x	x	x	x	x	130.5
Building and loan deposits	x	13.9	14.7	15.2	15.9	16.1	16.6	16.5	16.9	17.7
Income earned on deposits	4.8	4.2	3.9	3.9	3.6	4.2	4.6	4.1	3.4	3.2
%										
<i>Deposit rates on outstanding amounts with domestic MFIs</i>										
Overnight deposits	x	2.74	2.46	2.37	1.64	1.51	1.47	1.21	0.93	0.89
of which overnight savings deposits	x	x	x	x	x	x	x	x	0.99	1.03
Fixed-term deposits with an agreed maturity of	x	x	x	x	x	x	x	x	1.92	1.71
up to 2 years	x	x	x	x	x	x	x	x	3.48	3.29
more than 2 years	x	x	x	x	x	x	x	x		
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<i>EUR billion</i>										
Total household deposits	167.2	171.4	181.8	194.3	202.6	204.5	208.9	212.7	214.4	219.4
Consumer households	156.8	160.5	169.9	181.6	189.1	190.7	194.5	197.2	198.5	204.4
Self-employed individuals	10.4	10.9	11.9	12.8	13.5	13.8	14.4	15.6	15.9	15.0
With other MFIs in Austria	163.7	169.6	179.6	192.4	199.5	200.6	204.4	208.2	210.1	213.5
With non-MFIs (loans) in Austria	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.5
With the rest of the world	3.5	1.8	2.2	1.9	3.1	3.9	4.6	4.5	4.3	4.4
<i>Breakdown by maturity</i>										
Transferable deposits	29.6	44.9	46.0	47.1	60.7	64.2	66.6	74.8	82.4	92.5
Fixed-term deposits with an agreed maturity of	137.6	126.6	135.7	147.3	141.9	140.3	142.3	137.9	132.0	126.9
up to 2 years	93.7	86.3	101.7	115.7	100.9	97.2	100.3	97.9	92.4	88.9
more than 2 years	43.9	40.3	34.1	31.6	41.1	43.1	42.0	40.1	39.6	38.0
<i>Memorandum items:</i>										
Savings deposits, total	131.2	133.9	140.2	150.1	151.7	149.5	150.1	148.0	143.8	141.3
Building and loan deposits	18.0	17.9	17.4	16.9	18.0	18.7	19.3	20.0	20.4	20.7
Income earned on deposits	3.2	3.6	5.0	6.3	4.3	2.6	2.8	2.7	1.9	1.5
%										
<i>Deposit rates on outstanding amounts with domestic MFIs</i>										
Overnight deposits	0.97	1.25	1.74	2.02	0.88	0.58	0.71	0.62	0.42	0.35
of which overnight savings deposits	1.08	1.30	1.84	2.38	0.94	0.52	0.66	0.52	0.36	0.32
Deposits with an agreed maturity of										
up to 2 years	1.70	2.15	3.16	3.88	2.43	1.24	1.39	1.43	0.88	0.64
more than 2 years	3.10	2.98	3.16	3.52	3.30	2.39	2.27	2.17	1.89	1.66

Source: OeNB.

Note: Data on building and loan deposits were taken from MFI balance sheet statistics, those on savings deposits from the asset, income and risk statement. For the period until 2004, data are only available for households and nonfinancial corporations taken together.

Table 5.3.1

Household financial assets: debt securities

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>EUR billion</i>										
Debt securities held by households, total	28.4	26.6	23.3	20.6	19.2	21.0	20.8	22.5	23.9	26.7
Issuers										
Austria	25.2	23.7	20.3	17.8	15.5	17.3	17.1	19.0	20.1	22.7
Monetary financial institutions	19.6	19.5	16.7	15.0	13.1	13.7	13.7	15.2	16.4	18.7
Other nonmonetary financial institutions	0.7	0.6	0.6	0.5	0.8	0.8	1.1	1.5	1.6	2.2
Insurance corporations	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	3.2	2.6	2.1	1.8	1.3	2.1	1.8	1.8	1.5	1.1
Nonfinancial corporations	1.6	1.0	0.9	0.5	0.2	0.8	0.4	0.5	0.6	0.7
Rest of the world	3.2	2.9	2.9	2.8	3.7	3.7	3.7	3.5	3.8	4.0
Net change in stocks	x	-1.8	-3.4	-2.7	-1.4	1.8	-0.3	1.7	1.4	2.8
Transactions	x	-1.7	-2.7	-2.5	0.5	1.8	-0.3	1.6	1.5	2.5
Valuation effects and other change in volume	x	-0.1	-0.7	-0.2	-1.8	0.0	0.0	0.1	0.0	0.3
Income earned on debt securities	0.3	0.2	0.2	0.2	0.1	0.3	0.5	1.0	1.0	1.0
<i>EUR billion</i>										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Debt securities held by households, total	28.2	30.9	35.1	39.5	40.7	42.5	44.5	46.0	43.9	40.5
Issuer sectors										
Austria	24.0	26.7	29.8	34.0	33.8	35.2	37.1	37.8	36.9	33.8
Monetary financial institutions	22.3	25.0	27.6	30.1	29.9	30.8	32.3	32.3	31.3	26.0
Other nonmonetary financial institutions	0.0	0.0	0.0	0.1	0.1	0.3	0.4	0.6	0.3	3.0
Insurance corporations	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	1.0	0.8	1.1	2.7	1.7	1.4	1.3	1.1	1.0	0.9
Nonfinancial corporations	0.6	0.8	1.0	1.1	2.0	2.7	3.1	3.6	4.1	3.8
Rest of the world	4.1	4.2	5.3	5.4	6.9	7.3	7.4	8.3	7.1	6.7
Euro area	x	2.2	2.9	3.2	4.0	4.1	4.0	4.7	4.1	3.9
Monetary financial institutions	x	1.2	1.5	1.4	1.3	1.4	1.1	1.3	1.1	0.9
Other nonmonetary financial institutions	x	0.4	0.5	0.5	0.8	0.8	0.7	0.8	0.6	0.7
Insurance corporations	x	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension funds	x	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	x	0.4	0.7	0.9	1.4	1.4	1.4	1.4	1.2	1.1
Nonfinancial corporations	x	0.2	0.2	0.3	0.5	0.6	0.7	1.3	1.2	1.1
Non-euro area	x	2.0	2.4	2.3	2.9	3.2	3.3	3.5	3.0	2.7
Net change in stocks	1.5	2.7	4.2	4.4	1.2	1.8	2.0	1.5	-2.1	-3.5
Transactions	1.5	1.2	4.4	4.7	-0.6	1.1	2.0	0.2	-1.7	-4.1
Valuation effects	x	1.2	-0.4	-0.7	0.9	0.4	-0.2	1.2	-0.5	0.6
Other change in volume	x	0.4	0.3	0.4	0.9	0.4	0.1	0.1	0.2	0.0
Income earned on debt securities	1.0	1.2	1.3	1.5	1.5	1.4	1.5	1.5	1.4	1.3
<i>Yields on long-term government debt securities in %</i>										
Austria	3.39	3.80	4.30	4.36	3.94	3.23	3.32	2.37	2.01	1.49
Germany	3.35	3.76	4.22	3.98	3.22	2.74	2.61	1.50	1.57	1.16
Euro area	3.42	3.84	4.32	4.31	3.82	3.62	4.39	3.89	2.99	2.04
U.S.A.	4.28	4.79	4.63	3.65	3.24	3.20	2.77	1.79	2.34	2.53
Japan	1.37	1.73	1.67	1.49	1.34	1.17	1.12	0.85	0.71	0.55

Source: ECB, Thomson Reuters, OeNB.

Household financial assets: debt securities (special evaluation)

2014

Issuer sector

	Banks	Other financial institutions	Nonfinancial corporations	General government	Not allocable	Total
<i>Valuation at market prices in EUR billion, share in %</i>						
Debt securities held by households, total	27.3	4.6	5.2	3.2	0.2	40.5
Regions						
Austria	26.0	3.1	3.8	0.9	0.0	33.8
Share in total issues (%)	14.7	20.4	11.9	1.1	0.5	7.6
Rest of the world	1.4	1.4	1.3	2.3	0.2	6.7
Euro area	0.9	0.8	1.1	1.1	0.0	3.9
Germany	0.5	0.1	0.6	0.8	0.0	2.1
France	0.1	0.0	0.3	0.0	0.0	0.4
Italy	0.0	0.0	0.0	0.0	0.0	0.1
Spain	0.0	0.0	0.0	0.0	0.0	0.0
Netherlands	0.1	0.3	0.1	0.3	0.0	0.8
Other	0.2	0.3	0.1	0.0	0.0	0.5
Non-euro area	0.4	0.7	0.2	1.2	0.0	2.7
Switzerland	0.0	0.0	0.0	0.2	0.0	0.2
United Kingdom	0.3	0.1	0.0	0.1	0.0	0.6
U.S.A.	0.0	0.2	0.1	0.4	0.0	0.8
Canada	0.0	0.0	0.0	0.0	0.0	0.1
Japan	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.1	0.4	0.0	0.4	0.0	0.9
Type of debt security						
General bonds	16.8	1.3	4.9	3.1	0.0	26.2
Covered bonds	0.6	0.0	0.0	0.0	0.0	0.6
Linked bonds (incl. bonds with embedded options)	8.1	3.0	0.1	0.0	0.0	11.2
Structured products	1.7	0.3	0.2	0.0	0.0	2.1
Other debt securities	0.0	0.0	0.0	0.0	0.2	0.3
Original maturity						
Up to 1 year	0.2	0.0	0.1	0.5	0.0	0.8
1–5 years	8.3	0.3	1.2	0.2	0.0	10.0
5–10 years	10.7	0.7	2.9	2.0	0.0	16.3
Over 10 years	8.2	3.6	0.9	0.6	0.2	13.5
Residual maturity						
Up to 1 year	5.3	0.4	0.6	0.6	0.0	6.9
1–2 years	4.3	0.5	0.3	0.2	0.0	5.2
2–5 years	9.5	1.0	2.2	0.3	0.0	12.9
Over 5 years	8.2	2.7	2.0	2.2	0.2	15.4

Source: OeNB.

Table 5.4.1

Household financial assets: quoted shares

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	<i>EUR billion</i>									
Quoted shares held by households, total	3.7	4.5	5.9	7.4	10.5	10.7	9.3	8.0	10.2	12.7
Issuers										
Austria	2.9	3.5	4.3	4.7	6.3	5.0	4.2	4.8	5.9	7.5
Monetary financial institutions	0.8	0.9	1.3	1.3	1.6	1.3	0.5	0.6	0.6	0.8
Mutual funds	–	–	–	–	–	–	–	–	–	–
Other nonmonetary financial institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3	0.3
Insurance corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations	2.2	2.6	3.0	3.4	4.7	3.7	3.4	3.9	4.9	6.3
Rest of the world	0.7	1.0	1.6	2.7	4.1	5.7	5.1	3.2	4.3	5.1
Net change in stocks	x	0.8	1.4	1.5	3.1	0.2	–1.4	–1.3	2.2	2.5
Transactions	x	0.0	0.8	1.5	1.6	1.9	0.8	0.6	0.4	0.6
Valuation effects and other change in volume	x	0.8	0.6	0.0	1.5	–1.7	–2.2	–1.8	1.8	1.9
Dividend payments	x	x	x	x	x	x	x	x	x	x

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	<i>EUR billion</i>									
Quoted shares held by households, total	18.0	21.1	19.0	8.7	14.4	18.5	14.3	16.6	18.3	18.4
Issuer sectors										
Austria	11.3	13.2	12.1	5.0	8.3	10.0	6.9	8.1	8.4	7.9
Monetary financial institutions	1.2	1.6	1.4	0.7	1.0	1.6	0.9	1.2	1.2	1.1
Mutual funds	–	–	–	–	–	–	–	–	–	–
Other nonmonetary financial institutions	0.5	0.7	0.6	0.2	0.5	0.0	0.0	0.0	0.0	0.0
Insurance corporations	0.3	0.3	0.2	0.1	0.2	0.2	0.1	0.2	0.2	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	9.3	10.6	10.0	3.9	6.6	8.3	5.8	6.7	7.1	6.6
Rest of the world	6.7	8.0	6.8	3.7	6.1	8.4	7.5	8.4	9.9	10.5
Euro area	x	3.8	3.6	2.0	3.3	4.4	3.8	4.4	5.2	5.2
Monetary financial institutions	x	0.5	0.4	0.1	0.3	0.3	0.2	0.3	0.3	0.4
Mutual funds	x	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other nonmonetary financial institutions	x	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Insurance corporations	x	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.4	0.4
Pension funds	x	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations	x	2.8	2.8	1.6	2.8	3.8	3.3	3.7	4.4	4.3
Non-euro area	x	4.2	3.2	1.7	2.8	4.0	3.7	4.1	4.7	5.3
Net change in stocks	5.4	3.1	–2.2	–10.2	5.7	4.1	–4.1	2.2	1.8	0.1
Transactions	1.6	0.9	–0.7	0.7	0.3	1.3	0.1	–0.1	–0.3	0.5
Exchange rate and price effects	x	3.2	–1.3	–10.8	4.4	2.7	–4.3	2.3	2.0	–0.5
Other change in volume	x		–0.1	–0.1	1.0	0.1	0.0	0.1	0.0	0.0
Dividend payments	x	0.5	0.4	0.3	0.3	0.3	0.5	0.5	0.5	0.5

Index: M12 1998=100

Stock indices										
ATX	327	398	403	156	223	259	169	214	227	204
DAX	108	132	161	96	119	138	118	152	191	200
EURO STOXX	107	123	132	73	89	84	69	79	93	97
Dow Jones	116	124	111	64	76	74	61	75	118	126
Nikkei	117	136	144	96	114	126	133	143	181	194

Source: Wiener Börse AG, Statistics Austria, OeNB.

Household financial assets: quoted shares (special evaluation)

2014					
Issuer sector					
	Banks	Other financial institutions	Nonfinancial corporations	Not allocable	Total
<i>Valuation at market prices in EUR billion, share in %</i>					
Quoted shares held by households, total	1.5	1.3	15.6	0.0	18.4
Regions					
Austria	1.1	0.2	6.6	0.0	7.9
ATX Prime issuers	0.8	0.2	6.2	0.0	7.2
Other issuers	0.2	0.0	0.4	0.0	0.6
Share in total issues (%)	7.3	2.8	10.6	x	9.3
Rest of the world	0.4	1.0	9.0	0.0	10.5
Euro area	0.4	0.5	4.3	0.0	5.2
Germany	0.2	0.4	3.3	0.0	3.9
France	0.0	0.0	0.3	0.0	0.3
Italy	0.1	0.0	0.0	0.0	0.2
Spain	0.0	0.0	0.1	0.0	0.1
Netherlands	0.0	0.0	0.6	0.0	0.6
Other	0.0	0.0	0.1	0.0	0.1
Non-euro area	0.0	0.6	4.7	0.0	5.3
Switzerland	0.0	0.1	1.4	0.0	1.5
United Kingdom	0.0	0.0	0.3	0.0	0.3
U.S.A.	0.0	0.3	2.2	0.0	2.5
Canada	0.0	0.0	0.2	0.0	0.2
Japan	0.0	0.0	0.1	0.0	0.1
Other	0.0	0.1	0.6	0.0	0.8

Source: Wiener Börse AG, OeNB.

Table 5.5.1

Household financial assets: mutual fund shares

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	<i>EUR billion</i>									
Mutual shares held by households, total	12.3	15.8	19.8	23.2	26.8	30.8	30.6	28.1	29.8	34.3
Regions										
Austria	11.9	15.1	18.7	22.0	25.2	27.7	28.8	26.9	28.5	32.9
Rest of the world	0.5	0.7	1.1	1.2	1.7	3.1	1.8	1.2	1.2	1.4
Net change in stocks	x	3.5	4.0	3.4	3.6	4.0	-0.2	-2.5	1.6	4.6
Transactions	x	3.1	3.5	2.5	3.3	4.0	2.9	0.5	1.1	2.9
Valuation effects and other change in volume	x	0.4	0.6	0.8	0.3	0.0	-3.1	-3.0	0.5	1.7
Income earned on mutual fund shares	0.1	0.2	0.2	0.3	0.4	0.6	0.5	0.5	0.4	0.5
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	<i>EUR billion</i>									
Mutual shares held by households, total	41.5	43.8	43.4	32.2	37.0	41.5	37.1	39.8	42.6	47.8
Breakdown by issuer countries										
Breakdown by regions	38.9	39.6	37.9	28.1	30.9	33.1	29.8	32.1	33.7	37.4
Rest of the world	2.6	4.2	5.5	4.1	6.2	8.4	7.2	7.6	8.9	10.4
Euro area	x	x	x	3.4	5.1	6.9	6.1	6.4	7.5	8.9
Non-euro area	x	x	x	0.7	1.0	1.4	1.2	1.3	1.3	1.5
Breakdown by types of security for domestic funds										
Equity funds	x	x	x	3.2	4.7	5.6	4.3	4.8	5.2	5.5
Fixed-income funds	x	x	x	12.3	13.3	12.5	11.8	13.3	13.5	14.8
MFI money market funds	x	x	x	0.8	0.5	0.6	0.3	0.1	0.1	0.1
Mixed funds	x	x	x	10.5	10.8	12.4	11.2	11.3	11.7	13.3
Real estate funds	x	x	x	1.1	1.3	1.7	2.0	2.5	3.1	3.6
Hedge funds	x	x	x	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other	x	x	x	0.2	0.2	0.2	0.1	0.1	0.0	0.0
Net change in stocks	7.2	2.3	-0.4	-11.2	4.9	4.5	-4.4	2.7	2.8	5.2
Transactions	3.8	1.7	-0.5	-3.6	1.0	2.3	-1.6	0.8	2.6	3.3
Exchange rate and price effects	x	0.2	0.2	-7.6	3.9	2.1	-2.8	1.7	0.1	1.9
Other change in volume	x	0.4	-0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.0
Income earned on mutual fund shares	0.5	0.7	0.7	0.7	1.0	0.9	0.9	0.9	0.9	0.9

Source: Statistics Austria, OeNB.

Household financial assets: domestic mutual fund shares (look-through evaluation)

2014

	Type of mutual fund					
	Equity funds	Fixed-income funds	Mixed funds	Real estate funds	Other funds	Total
<i>Holdings in EUR billion</i>						
Domestic mutual fund shares	5.5	14.8	13.3	3.6	0.2	37.4
<i>Issuer sectors</i>						
	Banks	Other financial institutions	Nonfinancial corporations	General government	Not allocable	Total
<i>Holdings in EUR billion</i>						
Underlying financial assets, total	7.1	8.0	6.5	9.8	6.1	37.4
Domestic financial assets	4.4	0.2	0.7	2.5	0.0	7.9
Debt securities	1.4	0.1	0.2	2.5	0.0	4.3
Quoted shares	0.1	0.0	0.5	–	0.0	0.6
Mutual fund shares	0.0	0.1	–	–	–	0.1
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Deposits	2.9	–	–	–	–	2.9
Foreign financial assets	2.7	7.8	5.7	7.3	6.1	29.6
Debt securities	2.4	2.5	1.9	7.3	0.0	14.1
Quoted shares	0.2	0.4	3.9	–	0.0	4.5
Mutual fund shares	0.0	4.9	–	–	–	4.9
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Deposits	0.1	–	–	–	–	0.1
Other assets ¹	x	x	x	x	6.1	6.1

Source: OeNB.

¹ Above all real estate and tangible fixed assets.

Table 5.6

Household financial assets: other equity

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>EUR billion</i>										
Other equity held by households, total	29.0	31.3	33.9	36.3	39.0	45.6	47.5	47.4	50.6	53.8
Unquoted shares	x	x	x	x	x	x	x	x	x	x
Other equity	29.0	31.3	33.9	36.3	39.0	45.6	47.5	47.4	50.6	53.8
Issuer sectors										
Austria	28.9	31.0	32.8	35.1	37.9	42.8	44.2	45.7	48.5	50.8
Monetary financial institutions	1.3	1.3	1.2	1.2	1.3	0.3	0.3	0.3	0.2	0.2
Mutual funds	–	–	–	–	–	–	–	–	–	–
Other nonmonetary financial institutions	3.3	5.1	7.2	9.5	12.2	19.7	20.9	21.9	24.2	25.3
Insurance corporations	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	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	24.0	24.5	24.3	24.1	24.3	22.7	22.9	23.4	23.9	25.2
Rest of the world	0.1	0.3	1.1	1.2	1.0	2.8	3.4	1.7	2.1	2.9
Net change in stocks	x	2.3	2.5	2.4	2.7	6.7	1.9	–0.1	3.2	3.2
Transactions	x	1.2	2.8	2.7	2.4	5.2	1.4	1.1	2.0	1.3
Valuation effects and other change in volume	x	1.1	–0.2	–0.3	0.3	1.5	0.5	–1.3	1.1	1.9
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<i>EUR billion</i>										
Other equity held by households, total	57.4	66.2	72.7	68.7	77.3	81.9	83.7	88.8	98.3	101.1
Unquoted shares	1.7	1.8	1.6	2.2	2.6	3.1	3.4	3.3	3.2	2.9
Other equity	55.8	64.4	71.1	66.5	74.7	78.8	80.3	85.5	95.1	98.2
Issuers of unquoted shares										
Austria	1.7	1.3	1.3	1.5	1.9	2.1	2.4	2.2	2.0	1.7
Monetary financial institutions	0.2	0.2	0.2	0.2	0.5	0.4	0.4	0.3	0.2	0.1
Mutual funds	–	–	–	–	–	–	–	–	–	–
Other nonmonetary financial institutions	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Insurance corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations	1.3	0.9	0.9	1.2	1.3	1.6	1.9	1.8	1.8	1.4
Rest of the world	0.0	0.5	0.3	0.7	0.7	0.9	1.0	1.1	1.1	1.2
Issuers of other equity										
Austria	52.8	63.0	69.3	65.2	73.4	77.6	79.1	84.3	93.9	97.0
Monetary financial institutions	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 nonmonetary financial institutions	28.8	35.7	41.3	37.3	42.4	44.4	45.0	48.4	50.0	52.1
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	24.1	27.4	28.0	27.9	31.0	33.2	34.1	35.8	43.9	44.8
Rest of the world	2.9	1.3	1.7	1.2	1.3	1.2	1.2	1.2	1.2	1.2
Net change in stocks	3.7	8.8	6.5	–4.0	8.6	4.6	1.8	5.0	9.5	2.8
Transactions	2.7	3.5	3.1	1.5	1.6	1.1	1.4	1.4	0.5	1.7
Valuation effects and other change in volume	0.9	5.2	3.4	–5.5	7.1	3.5	0.5	3.6	9.0	1.1

Source: OeNB.

Household financial assets: life insurance entitlements and funded pension entitlements

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
	<i>EUR billion</i>									
Life insurance and funded pension entitlements, total	38.7	42.5	45.7	49.9	52.4	56.6	60.4	63.1	66.7	72.1
Life insurance entitlements	21.3	24.4	26.4	28.9	32.1	35.2	37.9	39.7	42.1	45.7
Austria	21.3	24.4	26.3	28.8	32.0	35.0	37.7	39.4	41.7	45.1
Rest of the world	0.0	0.0	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.6
Direct employer pension commitments	15.8	15.7	15.5	14.8	13.9	14.1	14.5	15.0	15.4	16.3
Nonfinancial corporations	9.7	9.6	9.3	8.6	8.2	8.4	8.6	8.8	9.1	9.4
OeNB	1.7	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.9
Banks	3.5	3.5	3.5	3.5	2.8	2.9	3.1	3.3	3.4	3.9
Insurance corporations	0.8	0.9	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.2
Pension provisions with financial institutions	1.6	2.4	3.9	6.1	6.5	7.3	8.0	8.4	9.2	10.1
Pension funds	1.6	2.4	3.9	6.1	6.5	7.3	8.0	8.4	9.2	10.1
Insurance corporations (occupational group insurance)	–	–	–	–	–	–	–	–	–	–
Net change in stocks	x	3.8	3.1	4.2	2.5	4.2	3.8	2.7	3.6	5.3
Transactions	x	3.3	2.2	2.7	3.4	3.7	3.4	3.2	2.7	4.0
Valuation effects and other change in volume	x	0.5	1.0	1.5	–0.9	0.5	0.4	–0.6	1.0	1.3
Memorandum items: subsidized pension plans										
Tax-incentivized pension plan under Article 3 of the Austrian Income Tax Act („Zukunftssicherung“) ¹	x	x	x	x	x	x	x	x	0.2	0.3
Subsidized personal pension plan („Zukunftsvorsorge“) ²	–	–	–	–	–	–	–	–	0.1	0.5
Insurance corporations	–	–	–	–	–	–	–	–	0.1	0.4
Capital management companies	–	–	–	–	–	–	–	–	0.0	0.1
Investment income from insurance policies and funded pension entitlements	2.3	2.5	2.7	2.7	2.9	3.2	3.1	3.2	3.1	3.2

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

¹ Actuarial reserves (component of life insurance entitlements).

² Introduced in 2003. Assets under management (life insurance entitlements and mutual fund shares, stock data).

continued Table 5.7

Household financial assets: life insurance entitlements and funded pension entitlements

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
	<i>EUR billion</i>									
Life insurance and funded pension entitlements, total	81.3	87.0	90.8	90.8	95.3	99.3	100.6	104.2	105.5	109.8
Life insurance entitlements	53.3	57.6	60.5	61.0	64.4	67.8	68.2	70.6	70.5	71.8
Austria	52.4	56.2	58.9	59.3	62.4	65.6	65.6	67.7	67.3	68.2
Rest of the world	0.9	1.4	1.5	1.6	2.0	2.3	2.6	2.9	3.2	3.5
Direct employer pension commitments	17.1	17.4	17.5	17.1	17.1	17.1	17.1	17.4	17.7	18.8
Nonfinancial corporations	9.7	9.9	10.0	9.8	9.7	9.7	9.7	9.6	9.5	10.0
OeNB	2.0	1.9	1.9	1.8	1.8	1.8	1.8	1.9	1.9	1.9
Banks	4.1	4.4	4.5	4.6	4.6	4.6	4.7	4.9	5.2	5.8
Insurance corporations	1.3	1.3	1.1	0.9	0.9	0.9	0.9	1.1	1.1	1.1
Pension provisions with financial institutions	11.0	12.1	12.8	12.7	13.9	14.4	15.2	16.2	17.4	19.3
Pension funds	11.0	11.9	12.5	12.4	13.5	14.0	14.8	15.7	16.8	18.5
Insurance corporations (occupational group insurance)		0.1	0.3	0.3	0.4	0.4	0.4	0.5	0.6	0.7
Net change in stocks	9.3	5.7	3.8	0.0	4.5	4.0	1.2	3.7	1.3	4.3
Transactions	5.0	4.5	3.6	3.0	3.9	3.7	1.8	2.2	2.0	1.8
Valuation effects and other change in volume	4.3	1.2	0.2	-3.1	0.6	0.3	-0.6	1.4	-0.7	2.5
Memorandum items: subsidized pension plans										
Tax-incentivized pension plan under Article 3 of the Austrian Income Tax Act („Zukunftssicherung“) ¹	0.4	0.4	0.5	0.6	0.7	0.7	0.8	0.9	1.2	1.3
Subsidized personal pension plan („Zukunftsvorsorge“) ²	1.1	1.8	2.5	2.8	3.8	5.0	5.7	7.1	7.8	8.1
Insurance corporations	0.9	1.5	2.1	2.4	3.3	4.4	5.0	6.4	7.0	7.6
Capital management companies	0.2	0.3	0.4	0.4	0.5	0.6	0.7	0.8	0.8	0.5
Investment income from insurance policies and funded pension entitlements	3.3	3.4	3.7	3.6	3.7	3.5	3.4	3.5	3.5	3.6

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

¹ Actuarial reserves (component of life insurance entitlements).² Introduced in 2003. Assets under management (life insurance entitlements and mutual fund shares, stock data).

Household financial assets

Comparison of financial accounts data and HFCS data

	2010				
	HFCS Median	Mean	Share in total financial assets	Participation rate	Financial accounts ¹ Share in total financial assets
	EUR		%		
Financial instruments with comparable definitions					
Sight accounts	707	3,171	6.8	99.0	10.2
Other deposits	6,985	18,333	34.9	87.1	37.5
Bonds	13,832	102,860	6.9	3.5	10.0
Shares (publicly traded)	7,086	26,864	3.1	5.3	5.1
Silent partnerships	23,200	84,431	1.3	0.7	x
Mutual funds	11,248	55,414	11.9	10.0	9.8
Life insurance	11,137	26,922	22.3	38.0	17.0
Private pension provisions ²	7,075	23,941	11.8	22.7	7.9
Other financial assets	5,491	46,067	0.9	0.9	2.5
Total			100.0		100.0

Participation rate and conditional participation rate for selected financial instruments (data: HFCS Austria 2010)

Investment in	Participation rate	Conditional participation rate					
		Savings accounts	Life insurance products	Mutual fund shares	Bonds	Shares (publicly traded)	Real estate
	%						
Savings accounts	87	x	44	11	4	6	56
Life insurance products	38	100	x	18	5	8	62
Mutual fund shares	10	98	67	x	13	24	74
Bonds	4	98	50	37	x	38	84
Shares (publicly traded)	5	97	55	44	25	x	78
Real estate	52	95	61	17	5	10	x

Source: OeNB (2010 Household Finance and Consumption Survey Austria; financial accounts).

¹ Data adjusted for financial assets of self-employed individuals and sole proprietorships in the national accounts household sector.

² Comparability is limited due to different definitions of pension provisions in the HFCS and the national accounts.

Table 6

Financing of households including NPISHs

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>EUR billion</i>										
Financing	4.3	3.8	3.7	2.5	6.3	6.0	5.1	5.6	5.3	7.7
of households	x	3.7	3.6	2.5	6.3	5.9	5.1	5.6	5.2	7.4
of NPISHs	x	0.0	0.0	0.1	0.1	0.2	0.0	0.0	0.0	0.3
Financing of households										
Loans	4.3	3.8	3.6	2.5	6.2	5.8	5.1	5.5	5.2	7.4
Housing loans	x	x	x	0.6	2.1	2.6	2.9	5.0	4.6	6.3
Consumer loans	x	x	x	1.0	1.5	3.4	-0.6	-0.9		0.9
Other loans	x	x	x	0.9	2.6	-0.3	2.7	1.4	1.6	0.2
Other liabilities	x	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.0
<i>Memorandum items</i>										
Building loans	x	x	0.2	-0.5	-0.5	1.6	0.7	-0.1	-0.6	0.6
Revolving loans and overdraft loans	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	x	3.7	3.6	2.5	6.1	5.7	5.0	4.9	5.2	7.4
Monetary financial institutions including the OeNB	x	3.3	3.6	2.5	5.3	5.6	5.6	6.9	4.8	6.4
Mutual funds	x	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other nonmonetary financial institutions	x	0.0	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.1
Insurance corporations	x	-0.1	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Pension funds	x	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	x	0.5	0.0	0.0	0.7	-0.1	-0.6	-2.0	0.4	0.9
Nonfinancial corporations	x	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign lenders	x	0.0	0.0	0.0	0.1	0.2	0.1	0.6	0.0	0.0
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<i>EUR billion</i>										
Financing	8.0	7.1	5.7	3.1	0.7	1.2	2.6	0.5	1.2	2.0
of households	8.1	7.3	5.7	3.1	0.6	1.3	2.6	0.5	1.2	2.0
of NPISHs	-0.1	-0.2	0.0	0.0	0.1	-0.1	0.0	0.1	0.0	0.0
Financing of households										
Loans	8.2	7.0	5.5	2.8	0.9	1.1	2.7	0.7	1.3	2.1
Housing loans	5.1	4.8	5.3	3.6	1.9	2.0	3.4	2.1	2.2	3.1
Consumer loans	1.2	0.9	0.2	-0.6	-0.9	-0.7	-0.7		-0.5	-0.8
Other loans	1.9	1.3	0.0	-0.3	-0.1	-0.3	0.1	-0.5	-0.4	-0.2
Other liabilities	-0.1	0.2	0.2	0.3	-0.3	0.2	-0.1	-0.2	-0.2	0.0
<i>Memorandum items</i>										
Building loans	0.2	0.3	1.0	0.9	0.0	0.4	1.0	0.5	-0.3	-0.3
Revolving loans and overdraft loans	x	x	x	x	x	x	-0.8	-0.3	-0.3	-0.1
Credit card loans	x	x	x	x	x	x	0.1	0.0	0.0	0.0
Domestic lenders	8.1	7.2	5.5	3.1	0.6	1.3	2.5	0.3	1.4	2.1
Monetary financial institutions including the OeNB	7.4	6.4	5.9	2.5	0.3	1.1	2.2	0.7	1.0	1.7
Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other nonmonetary financial institutions	0.1	0.1	0.0	0.0	0.0	-0.1	0.1	0.1	0.0	-0.1
Insurance corporations	0.0	0.3	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	-0.1
Pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
General government	0.7	0.4	-0.4	0.6	0.3	0.1	0.2	-0.4	0.4	0.6
Nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0
Foreign lenders	0.0	0.0	0.2	0.0	0.0	0.0	0.1	0.2	-0.2	-0.1

Source: OeNB.

Liabilities of households including NPISHs

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<i>EUR billion</i>										
Liabilities	74.5	78.4	81.3	83.3	90.7	96.4	100.2	104.9	108.8	118.7
Households	74.4	78.3	81.2	83.1	90.4	96.0	99.7	104.4	108.3	118.1
Consumer households	64.6	65.9	67.2	70.1	76.7	81.2	84.3	88.2	91.9	99.7
Self-employed individuals	9.8	12.4	14.0	13.0	13.7	14.7	15.4	16.2	16.5	18.4
NPISHs	0.1	0.1	0.2	0.2	0.3	0.5	0.5	0.5	0.5	0.6
Household liabilities										
Loans	74.2	78.2	81.0	82.9	90.2	95.6	99.3	104.0	107.8	114.9
Housing loans	x	x	41.4	42.0	45.2	47.7	53.6	57.1	61.3	69.9
Consumer loans	x	x	13.5	14.6	16.3	23.7	23.1	22.0	20.7	23.6
Other loans	x	x	26.1	26.3	28.6	24.2	22.7	24.9	25.8	21.4
Other liabilities	0.2	0.1	0.2	0.2	0.2	0.4	0.4	0.5	0.5	3.2
<i>Memorandum items</i>										
Building loans	x	11.3	11.5	11.0	10.5	12.2	12.9	12.8	12.2	12.7
Revolving loans and overdraft loans	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	74.4	77.7	80.6	83.0	90.2	95.6	99.2	102.6	106.5	113.6
Monetary financial institutions including the OeNB	53.0	56.3	59.2	61.5	66.8	72.2	77.2	83.9	86.8	93.0
Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other nonmonetary financial institutions	0.3	0.3	0.4	0.4	0.5	0.7	0.6	0.6	0.7	0.7
Insurance corporations	0.8	0.7	0.7	0.6	0.6	0.5	0.6	0.6	0.6	0.6
Pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0
General government	20.4	20.4	20.4	20.4	22.2	22.1	20.8	17.3	18.3	19.2
Nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Foreign lenders	0.0	0.6	0.5	0.1	0.2	0.4	0.5	1.8	1.8	1.8
Denominated in ATS/EUR	x	77.0	78.9	78.1	80.6	83.2	85.2	87.7	89.8	89.3
Denominated in foreign currency	x	1.3	2.3	5.0	9.8	12.8	14.6	16.7	18.5	28.8
Net change in liabilities	x	3.9	2.9	1.9	7.3	5.6	3.7	4.7	3.9	9.8
Transactions	x	3.7	3.6	2.5	6.3	5.9	5.1	5.6	5.2	7.4
Valuation and other effects	x	0.1	-0.8	-0.6	1.1	-0.3	-1.3	-0.9	-1.3	2.4
of which: valuation effects	x	x	x	x	x	x	x	x	x	x
other change in volume	x	x	x	x	x	x	x	x	x	x
Interest paid	4.6	4.2	4.2	4.2	3.8	4.5	4.6	4.3	3.8	3.8
Property income in % of financial assets (mean value)		5.5	5.2	5.1	4.3	4.8	4.7	4.2	3.6	3.3
%										
Loan rates on outstanding amounts with domestic MFIs										
Revolving loans and overdraft loans	x	x	x	9.41	8.92	9.00	8.76	8.51	8.09	7.33
Housing loans	x	x	x	x	x	x	x	x	5.04	4.51
Consumer and other loans	x	x	x	x	x	x	x	x	6.30	5.77
of which: self-employed individuals	x	x	x	x	x	x	x	x	x	x
<i>Exchange rate at year-end</i>										
CHF/EUR exchange rate				1.60	1.61	1.52	1.48	1.45	1.56	1.54

Source: Statistics Austria, ECB, OeNB.

continued Table 7.1

Liabilities of households including NPISHs

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
<i>EUR billion</i>										
Liabilities	132.9	141.4	147.9	154.8	155.4	162.9	166.3	166.3	166.1	170.0
Households	132.3	140.9	147.3	154.2	154.6	162.2	165.6	165.4	165.3	167.4
Consumer households	102.7	110.6	115.9	121.9	123.1	129.2	132.1	132.2	132.5	134.5
Self-employed individuals	29.6	30.3	31.4	32.3	31.6	33.0	33.6	33.2	32.8	33.0
NPISHs	0.6	0.6	0.5	0.6	0.7	0.7	0.7	0.8	0.8	2.5
Household liabilities										
Loans	131.4	139.9	146.1	152.7	153.4	160.9	164.4	164.5	164.5	166.7
Housing loans	75.7	82.2	87.2	95.0	96.6	103.1	107.4	112.0	113.4	115.4
Consumer loans	26.5	25.4	25.6	25.0	23.9	23.6	22.9	21.9	21.1	20.1
Other loans	29.2	32.3	33.3	32.7	33.0	34.1	34.1	30.6	30.1	31.1
Other liabilities	1.0	1.0	1.2	1.5	1.2	1.3	1.2	0.9	0.8	0.7
<i>Memorandum items</i>										
Building loans	12.9	13.2	14.2	15.1	15.1	15.5	16.5	16.9	16.6	16.4
Revolving loans and overdraft loans	x	x	x	x	x	13.7	12.9	12.6	12.3	12.2
Credit card loans	x	x	x	x	x	0.8	0.8	0.8	0.9	0.9
Domestic lenders	130.5	139.2	144.8	151.8	152.2	159.7	163.1	162.7	162.8	165.0
Monetary financial institutions including the OeNB	109.1	117.1	124.3	130.6	130.6	137.7	140.8	141.5	141.4	143.8
Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other nonmonetary financial institutions	0.9	0.9	0.9	0.9	0.9	0.9	0.8	0.9	0.8	0.1
Insurance corporations	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.4
Pension funds	0.1	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0
General government	19.8	20.5	18.9	19.5	19.9	20.0	20.3	19.3	19.6	20.6
Nonfinancial corporations	0.1	0.1	0.1	0.1	0.1	0.5	0.5	0.5	0.5	0.1
Foreign lenders	1.8	1.6	2.5	2.4	2.4	2.4	2.6	2.7	2.5	2.4
Denominated in ATS/EUR	98.4	105.9	114.4	115.5	118.0	122.5	127.3	132.7	137.1	142.1
Denominated in foreign currency	33.9	35.0	32.9	38.7	36.7	39.7	38.4	32.7	28.2	25.3
Net change in liabilities	14.2	8.5	6.4	6.9	0.4	7.5	3.5	-0.2	-0.1	2.1
Transactions	8.1	7.3	5.7	3.1	0.6	1.3	2.6	0.5	1.2	2.0
Valuation and other effects	6.1	1.3	0.7	3.8	-0.1	6.2	0.8	-0.7	-1.3	0.1
of which: valuation effects	x	0.6	-1.1	4.2	-0.1	6.6	1.2	0.0	-0.9	0.6
other change in volume	x	0.6	1.8	-0.3	0.0	-0.4	-0.4	-0.6	-0.4	-0.5
Interest paid	4.1	5.1	6.5	7.2	5.2	4.3	4.6	4.3	3.9	4.0
Property income in % of financial assets (mean value)	3.2	3.7	4.5	4.7	3.4	2.7	2.8	2.6	2.4	2.4
%										
Loan rates on outstanding amounts with domestic MFIs										
Revolving loans and overdraft loans	6.76	6.95	7.50	7.84	6.54	5.76	5.74	5.37	4.95	4.74
Housing loans	4.24	4.28	5.03	5.56	4.47	3.28	3.25	2.92	2.44	2.39
Consumer and other loans	5.44	5.80	6.50	6.91	5.21	4.29	4.43	4.07	3.64	3.67
of which: self-employed individuals	x	x	x	x	x	x	3.98	3.60	3.19	3.14
<i>Exchange rate at year-end</i>										
Wechselkurs CHF/EUR	1.56	1.60	1.65	1.49	1.48	1.25	1.22	1.21	1.23	1.20

Source: Statistics Austria, ECB, OeNB.

Household liabilities

Comparison of financial accounts data and HFCS data

Lenders	2010	
	HFCS	Financial accounts ¹
	<i>Share in total debt in %</i>	
Banks	87.7	82
Other financial institutions	1.7	0.2
General government	9.3	17.4
Other lenders	1.3	0.4
Total	100	100

Types of debt (data: HFCS Austria 2010)

	Median	Mean	Participation rate
	EUR		%
Collateralized	37,546	76,288	18.4
Mortgage loans on primary residence	37,332	72,745	16.6
Mortgage loans on other property	36,397	80,204	2.4
Uncollateralized	3,016	12,687	21.4
Account overdrafts	1,208	2,349	13.6
Uncollateralized loans	8,000	21,475	11.1
Credit card debt	540	966	1.5

Debt levels and cover (data: HFCS Austria 2010)

	Share of households
	%
Not indebted	64
Debt up to EUR 50,000	28
EUR 50,000 to EUR 100,000	4
Debt over EUR 100,000	4
Debt covered by	
financial assets	39
financial and nonfinancial assets	89

Source: OeNB (Household Finance and Consumption Survey Austria 2010; financial accounts).

¹ Data adjusted for loans taken out by self-employed individuals and sole proprietorships in the national accounts household sector.

Table 8

Household net wealth

National accounts data

	2010					Net wealth
	Financial assets ¹	Nonfinancial assets	Nonfinancial assets, of which		Financial liabilities	
			Real estate assets ²	Other nonfinancial assets		
	<i>EUR billion</i>					
Households	524.5	613.7	597.5	16.2	162.2	976
NPISHs ³	7.7	11.7	x	x	0.7	18.7
Memorandum item						
Durable assets held by households ⁴	x	x	x	101.5	x	x

Net wealth and its components: mean values and percentiles (data: HFCS Austria 2010)

	<i>EUR</i>					
10th percentile	619	2,503	x	x	533	977
Median	13,469	106,988	x	x	13,777	76,445
Mean	46,926	277,372	x	x	47,015	265,033
90th percentile	103,928	533,178	x	x	124,111	542,163

Measures of wealth distribution (data: HFCS Austria 2010)

Net wealth	Gini coefficient	P75/P25	P90/median	P90/P10
	0.76	24.3	7.1	581.1

Net wealth by ownership status of the primary residence (data: HFCS Austria 2010)

	Share	Median	Mean	Mean-to-median ratio
	%	<i>EUR</i>		
(Partial) ownership	47.7	241,213	487,422	2
Rented home	46.5	11,487	51,568	4.5
Free use	5.8	12,652	145,560	11.5

Source: OeNB (Household Finance and Consumption Survey Austria 2010; financial accounts).

¹ Financial assets in the national accounts including stakes in limited liability companies and net financial assets of self-employed individuals and sole proprietorships in the national accounts household sector.

² Data on dwellings and other buildings were obtained from Statistics Austria. Data on land underlying dwellings and other buildings were estimated by the OeNB.

³ Data on nonfinancial assets excluding land underlying dwellings and other buildings.

⁴ Data on durable assets were estimated by the OeNB.

Population and households in Austria

Annual average population by wide age ranges

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

Source: Statistics Austria population statistics, compiled on June 11, 2015.

Households

Year	Total	One-person households	Multi-person households	Average household size
				Number of persons
	<i>Thousands</i>			<i>Number of persons</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

Source: Statistics Austria, micro census data until 2003 (averages for March, June, September and December); micro census labour force survey data from 2004 (weekly average data). New projection from Q4/2014, data revised back to 2004. Compiled on March 18, 2015.

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	–
Austria	Units and individuals domiciled inside Austria (country of residence)	1.61
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
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 occupation 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 debt management office 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.	–

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

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

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

Term	Description	ESA 2010
Saving, net	Net disposable income (after the deduction of consumption of fixed capital) minus final consumption expenditure plus the adjustment for the change in pension entitlements	8.36, 8.43
Savings deposits	Savings deposits are funds deposited with credit institutions that do not serve the purpose of making transactions but that of an investment and that may only be accepted against transfer of special documents (passbook).	–
Small enterprises	According to the European Commission's definition, small enterprises belong to the SME category, they have 10 to 49 employees, their annual turnover 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,
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:174:0001:0727:EN:PDF>

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

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