

Glossary

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

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

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

Term	Description	ESA 2010
Housing loans	Loans for the construction/acquisition and maintenance/renovation of residential real estate (excluding buildings for commercial use by self-employed individuals and sole proprietorships). This definition includes the nominal value of housing loans sold by government units to third parties.	5.115
Insurance corporations	Insurance companies as specified by the Financial Market Authority	2.100
Interest	Interest income earned on deposits (adjusted for FISIM, i.e. financial intermediation services indirectly measured) and debt securities; interest expenses paid on loans (adjusted for FISIM)	4.42
Land underlying buildings and structures	Land used for dwellings and other buildings. Its value is estimated using the data on dwellings and other buildings (provided by Statistics Austria) and the ratio of land to dwellings and other buildings based on German national accounts data for the reference year 2000. To this value, we added one-half of gross capital formation by the household sector, taking into account price changes recorded in the Residential Property Price Index (published by the OeNB). The accumulated stock was cross-checked against wealth data for Austria for the year 2000 (published in the monthly report of 1/2006 by the Austrian Institute of Economic Research – WIFO) and HFCS data for 2010.	7.50
Large enterprises	According to the European Commission's definition, large enterprises have 250 or more employees and their annual turnover exceeds EUR 50 million (or their annual balance-sheet total exceeds EUR 43 million).	–
Life insurance reserves	Actuarial reserves and other technical reserves for entitlements that households have against domestic and foreign insurance corporations from pension, risk and endowment policies (unit-linked, index-linked, unlinked)	5.174
Linked bonds	Bonds where the principal is indexed to other products (like commodities, financial assets) or inflation and securities with embedded options	–
Listed shares	Shares and participation certificates listed on an exchange or any other form of secondary market	5.146
Medium-sized enterprises	According to the European Commission's definition, medium-sized enterprises belong to the SME category, they have 50 to 249 employees, their annual turnover is more than EUR 10 billion but does not exceed EUR 50 million (or their annual balance-sheet total is more than EUR 10 million but does not exceed EUR 43 million).	–
MFI money market funds	Money market funds as defined by the ECB	5.164
Microenterprise	According to the European Commission's definition, microenterprises belong to the category of small and medium-sized enterprises (SMEs), they have fewer than 10 employees and their annual turnover and/or annual-balance sheet total does not exceed EUR 2 million.	–
Mixed (or balanced) funds	Mutual funds that invest in a diversified portfolio	–
Monetary financial institutions	Banks that fall under the ECB's definition of monetary financial institutions and that receive deposits and/or close substitutes for deposits, including the OeNB	2.72, 2.75

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

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

Term	Description	ESA 2010
Saving, net	Net disposable income (after the deduction of consumption of fixed capital) minus final consumption expenditure plus the adjustment for the change in pension entitlements	8.36, 8.43
Savings deposits	Savings deposits are funds deposited with credit institutions that do not serve the purpose of making transactions but that of an investment and that may only be accepted against transfer of special documents (passbook).	–
Small enterprises	According to the European Commission's definition, small enterprises belong to the SME category, they have 10 to 49 employees, their annual turnover is more than EUR 2 million but does not exceed EUR 10 million and/or their annual-balance sheet total is more than EUR 2 million but does not exceed EUR 10 million.	–
Social benefits other than social transfers in kind and social contributions	Transfers made in connection with certain risks or needs (sickness, old age, etc.) that are explicitly listed in the ESA. Social benefits other than social transfers in kind include both social security benefits under social security schemes, where benefits are contingent on (actual or imputed) social contributions, and social assistance benefits, where this is not the case (e.g. social assistance, child allowances).	4.83, 4.102
Structured products	Structured products are securities that track the performance of underlying assets or indices.	–
Subsidized personal pension plan ("Zukunftsvorsorge")	The Zukunftsvorsorge scheme was introduced in 2003 to promote (third-pillar) private pension provisions and stimulate the Austrian capital market. At present, it is available from insurance corporations providing pension entitlements and pension mutual funds.	–
Taxes on income and wealth	All compulsory, unrequited payments, in cash or in kind, levied periodically by general government and by the rest of the world on the income and wealth of institutional units.	4.77
Tax-incentivized pension plan under Article 3 of the Austrian Income Tax Act ("Zukunftssicherung")	A component of occupational pension schemes as part of third-pillar pensions, the Zukunftssicherung is a special type of life insurance policy.	–
Trade	Industry classification in accordance with NACE REV. 2 (2008), section G	2.152
Transferable deposits	Deposits that are exchangeable for currency on demand	5.80
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,
<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32013R0549&from=en>

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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>

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http://www.statistik.at/web_en/publications_services/statistische_nachrichten/102843.html