

STATISTIKEN

Special Issue

Household income, consumption and wealth

Austrian sector accounts 1996–2015

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Calculation date: September 2016

Preface

This special issue, entitled “Household income, consumption and wealth – Austrian sector accounts 1996–2015”, focuses on two economic functions of households: On the one hand, household consumption and investment contribute significantly to economic performance in Austria. On the other hand, thanks to net financial investment, households are the most important providers of financial assets (minus loans taken out) to other economic sectors, above all banks, mutual funds and insurance companies, but also corporations.

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

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

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

Household income, consumption and wealth in 2015

In 2015, Austrian households (i.e. consumer households, self-employed individuals and sole proprietorships) and nonprofit institutions serving households (NPISHs) had a net disposable income of EUR 192 billion. In addition, the household sector took out loans in the amount of EUR 3 billion and had funds of around EUR 1.5 billion each in net capital transfers and the adjustment for the change in pension entitlements. All these funds were spent on consumption expenditure (EUR 179 billion), gross capital formation (EUR 7 billion) and financial investment (EUR 10 billion). At year-end 2015, the household sector's financial wealth stood at EUR 620 billion, and real estate wealth was estimated at EUR 751 billion. This contrasts with EUR 178 billion in liabilities (above all housing loans in the amount of EUR 123 billion).

In 2015, Austrian households including NPISHs had a net disposable income of EUR 192 billion, which represents an increase by 1.7% from 2014. In real terms (i.e. adjusted for inflation), household income increased by 0.7%. Net disposable income is calculated as the sum of income received by households in the amount of EUR 298 billion (compensation of employees and mixed income, pension payments, property income) minus payments made by households in the amount of EUR 106 billion (taxes, social security contributions, interest on loans taken out). In addition, the adjustment for the change in pension entitlements made up EUR 1.4 billion.

Net capital transfers to households were at EUR 1.5 billion, and net borrowing added another EUR 3 billion to the funds available to households.

Compensation of employees is the dominant component of income received. Its share moved in a narrow range between 51% and 55% over the past 20 years. It stood at 54.7% in 2015, followed by social benefits other than social transfers in kind and social contributions received (such as public pen-

sion benefits based on a pay-as-you-go system, social assistance or child allowances), which accounted for 22.9%. Property income in the national accounts¹ still had a relatively low share in income received (8.2%). Between 1996 and 2015, income and property taxes paid by households (37.9%) and social contributions above all to social security plans (around 52.7%) made up the lion's share of deductions. In 2015, households paid EUR 1.7 billion in interest on loans based on national accounts data.

Chart 1 shows the evolution of the individual components over the past 20 years.

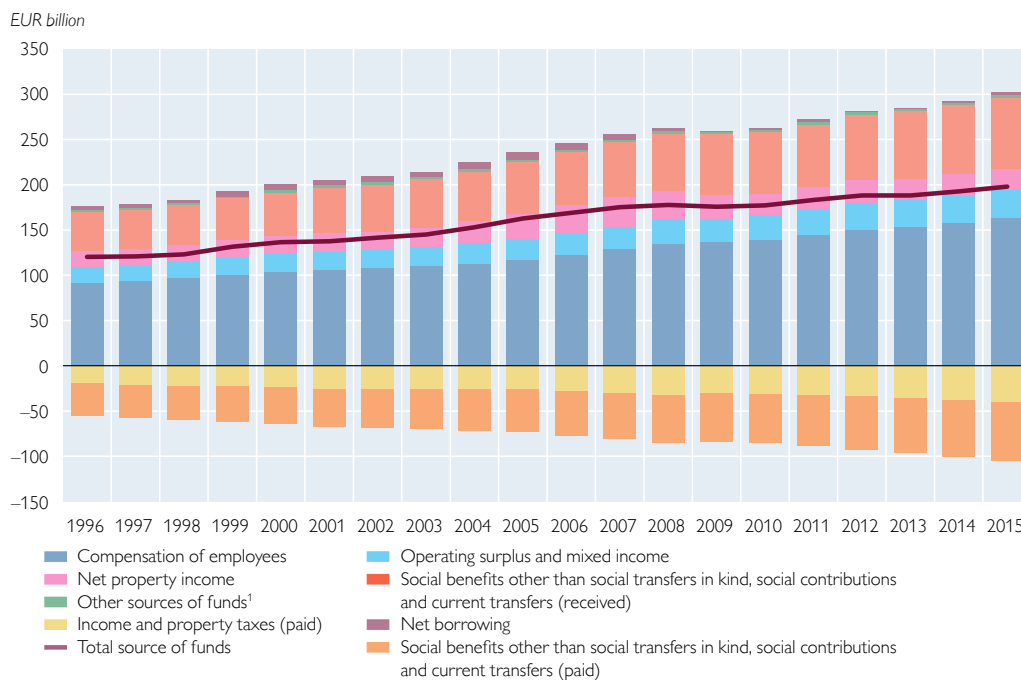
In 2015, households had at their disposal total funds of EUR 198 billion, which represents a year-on-year increase by EUR 5.2 billion. Looking at the use of funds in 2015, households spent the lion's share (82%) on nondurable consumer goods.² This share has been relatively volatile over the past 20 years and has been negatively correlated with the share of financial investment in the total use of funds. Around 9% of the funds available were used to buy consumer durables.³ Gross capital

¹ In the national accounts, the interest accrued under "property income" is adjusted for financial intermediation services indirectly measured (FISIM) in both the resource and use of funds.

² These are other consumer goods, such as current expenses for housing, food, public and private transportation, leisure as well as accommodation and food services.

³ This includes above all expenses for vehicles, motorhomes, furniture and other household equipment and other durable goods for leisure and entertainment.

Disposable funds from income, capital transfers and borrowing



Source: Statistics Austria, OeNB.

¹ Other sources of funds include the adjustment for the change in pension entitlements and net capital transfers.

formation⁴ was 3.7%, while financial investment stood at 5% and was positively correlated to savings. The savings ratio was at 7.3% in 2015.

Final consumption expenditure⁵ of households increased by 1.3% on the previous year to EUR 173 billion in 2015 (final consumption expenditure of NPISHs totaled EUR 6.1 billion). If we look at actual final consumption,⁶ total expenditure was at EUR 215.6 billion (+1.8% compared with 2014).

Chart 2 shows a breakdown of the use of funds over the past 20 years.

Of the household sector's total financial assets (EUR 620 billion at end-2015), households held EUR 608 billion and NPISHs accounted for EUR 12 billion. The data presented in this special issue refer above all to the wealth and debt of households.⁷

In nominal terms, household financial wealth was at EUR 608 billion in 2015, up by a factor of 2.3 from 1996 (EUR 267 billion). Financial wealth, which had been higher than net disposable income by a factor of 2.2, rose to around 3 times net disposable income⁸

⁴ Gross capital formation includes both business-related investment by self-employed individuals and housing investment (excluding purchases and sales between households).

⁵ Consumption expenditure incurred by households directly.

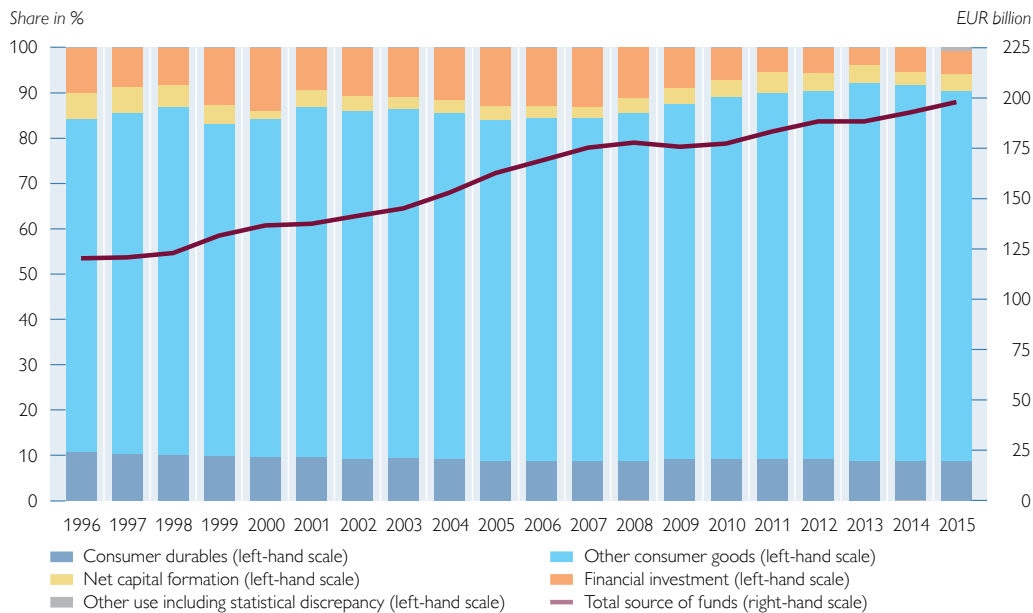
⁶ Actual final consumption comprises both consumption expenditure incurred by households directly and expenditures that are incurred by government units but benefit households (e.g. school expenses, public health insurance).

⁷ Unless explicit reference is made to the household sector, which also includes NPISHs.

⁸ Including the adjustment for the change in pension entitlements.

Chart 2

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



Source: Statistics Austria, OeNB.

in the same period. Growth has slowed down considerably since the financial crisis. Nominal financial wealth rose by 2.3% from 2014. Per capita financial wealth reached EUR 70,500 in 2015, up from EUR 33,500 20 years ago. However, the data from the second wave of the Eurosystem Household Finance and Consumption Survey (HFCS Austria 2014) show considerable inequality in the distribution across households in Austria: Based on the survey results, the capital-weighted mean value is around 2.5 times the median value.⁹

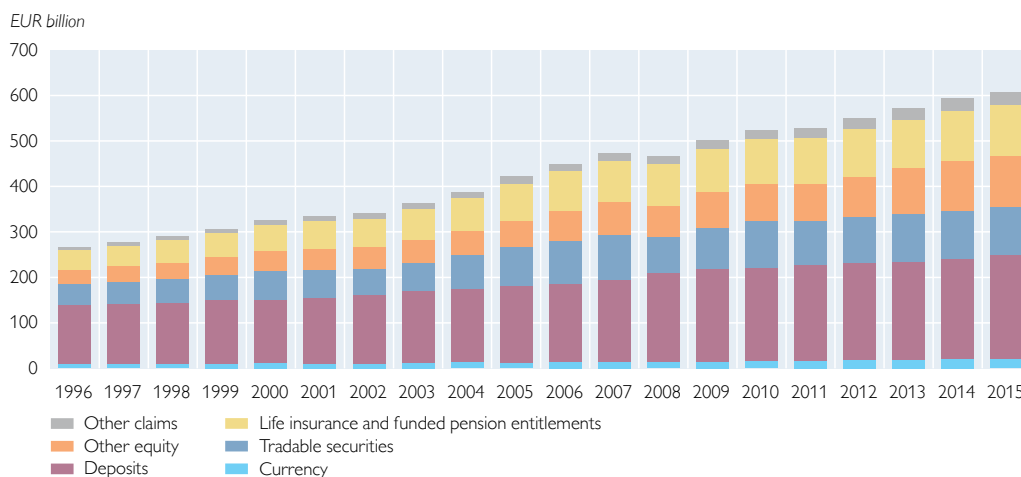
In addition to financial assets of EUR 608 billion, Austrian households had real estate assets with a (partly estimated) value of EUR 751 billion at year-end 2015. Between 2000 and the onset of the financial crisis, financial assets increased more than real estate

assets. Since the sharp rise in real estate prices in 2012, the two growth rates have been equal, though. While two-thirds of financial asset growth since 1996 have been attributable to net investment, more than 60% of real estate asset growth can be ascribed to price hikes in real estate.

A breakdown of financial wealth shows that deposits accounted for 37% of financial assets at year-end 2015, followed by marketable securities (debt securities, quoted shares and mutual fund shares) and strategic equity holdings (18% each) as well as life insurance entitlements (12%). 20 years ago, deposits had still made up just under one-half of total financial assets, while marketable securities had already accounted for around 19%. In contrast, equity holdings and life insurance entitlements have become much more important

⁹ See www.hfcs.at/en for detailed results of the HFCS for Austria.

Financial assets of Austrian households



Source: OeNB.

since 1996. The share of both currency holdings (around 4%) and entitlements to benefits from funded pension schemes offered by employers and pension funds as well as from occupational group insurance schemes run by insurance companies (around 6.5%) has been relatively constant in the period under review.

Total household deposits added up to EUR 227 billion at year-end 2015. Of this, consumer households (with a participation rate of more than 85% according to the HFCS Austria 2014) held around EUR 211 billion, while self-employed individuals and sole proprietorships had EUR 16 billion. All deposits with the exception of EUR 3 billion were held with domestic banks. At year-end 2015, around 47% of total household deposits (EUR 107 billion) were sight deposits (up from just 7% at year-end 1996), about EUR 139 billion were savings deposits, and just under EUR 21 billion were 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 2015, private investors had tradable securities of around EUR 107 billion at current market prices.

Of this, EUR 37 billion were invested in debt securities, which were held by around 4% of Austrian households according to the HFCS Austria 2014. Bank debt securities made up the bulk of these investments, with domestic banks accounting for EUR 21 billion (around 12% of all securities in circulation at year-end 2015), banks from other euro area countries for EUR 1.1 billion, and non-euro area banks for EUR 0.4 billion. In addition, private investors held securities issued by other financial institutions (mainly domiciled in Austria) and (above all foreign) corporate bonds. 64% of the securities held by Austrian households were non-structured instruments, 76% 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 51 billion, mutual fund shares (owned by around 10% of all Austrian households according to the HFCS Austria 2014) made up a significant

portion of investment in securities. Domestic mutual funds accounted for around EUR 39 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 32 billion) was invested in foreign securities (above all government bonds, quoted shares of nonfinancial corporations and foreign mutual fund shares).

At year-end 2015, direct investment in quoted shares (by around 5% of Austrian households according to the HFCS Austria 2014) was comparatively low at EUR 19.6 billion (around 3% of total household financial assets). Of this, roughly EUR 8.3 billion were invested in domestic stocks (with ATX prime¹⁰ issuers accounting for EUR 7.6 billion) and around EUR 11.5 billion were invested in foreign stocks. Household 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 111 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 with a value of around EUR 50 billion and imputed¹¹ investment by beneficiaries of private foundations of EUR 57 billion.

On December 31, 2015, households had around EUR 110 billion in life insurance entitlements (held by roughly 38% of Austrian households according to the HFCS Austria 2014) and funded pension entitlements as the second and

third pillars of private pension schemes, with life insurance entitlements accounting for around two-thirds (1996: 56%). Around one-fourth of Austrian households' life insurance entitlements were in fund- and index-linked life insurance products, a considerable portion of which is used as repayment vehicles for bullet loans. 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 companies on the other hand shifted from around EUR 16 billion and EUR 2.5 billion in 1996 to roughly equal shares of around EUR 20 billion in 2015.

The bulk of household financial assets was invested in Austria. Almost one-half (45% at year-end 2015) was invested with monetary financial institutions (MFIs),¹² down from around 63% in 1996. This means that the share of MFIs' total liabilities held by households dropped to around 30% from 40% 20 years ago.

Property income (before adjustment for financial intermediation services indirectly measured) came in at EUR 23 billion in 2015.

The increase in financial assets amounted to EUR 341 billion over the past 20 years (chart 4). It was driven above all by net financial investment (EUR 14 billion in 2015), and financial transactions accounted for EUR 292 billion or 85% between 1996 and 2015 (EUR 10.2 billion in 2015). The financial crisis had a dramatic impact on household investment behavior. In the

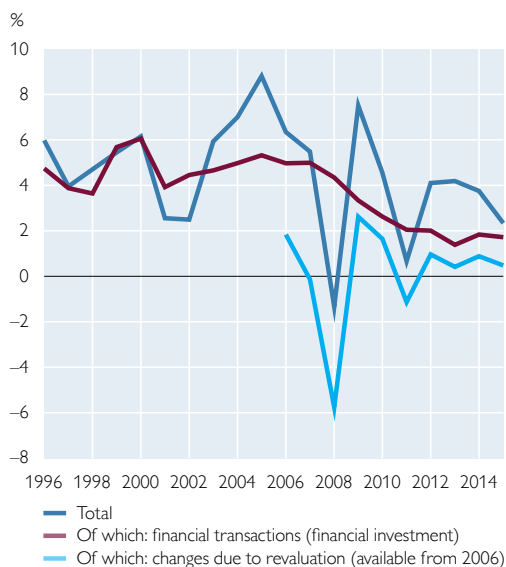
¹⁰ This corresponds to a 9% share in market capitalization.

¹¹ 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 these foundations is imputed in the financial account to show the corresponding values on the liabilities side.

¹² Including currency holdings.

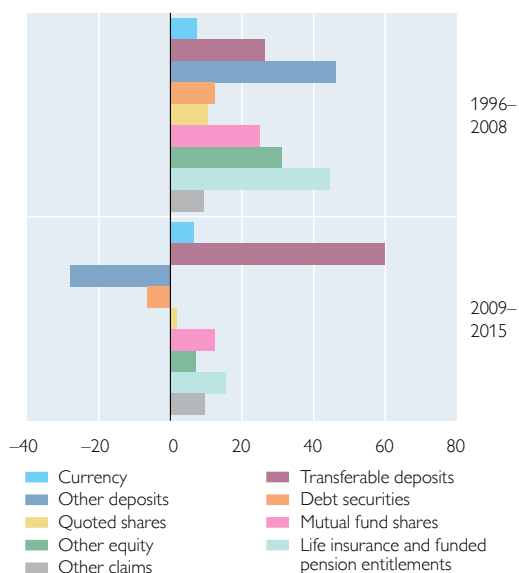
Change in household financial assets

Annual growth in the level of assets



Financial investment before and after the financial crisis

EUR billion (nominal values)



Source: OeNB.

period from 1996 to 2015, the increase in transferable deposits totaled around EUR 86 billion (roughly 30% of aggregate financial investment); and in the period 2009 to 2015 alone, this increase came to around EUR 60 billion. The reverse can be observed for fixed-term deposits: While they grew by EUR 18.1 billion in the entire period under review, a decline by EUR 28.2 billion was registered between 2009 and 2015. A similar picture emerges for marketable securities, albeit at a lower level: Households purchased tradable securities worth EUR 5.9 billion in the entire period under review but sold such instruments worth EUR 6.5 billion between 2009 and 2015. 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 rather limited impact on financial asset growth, which was above all due to the sharp losses incurred in 2008.

Linking financial accounts data to the results of the first and second waves of the HFCS Austria for 2010 and 2014 allows us to conduct an in-depth analysis of which households shifted their portfolios after the onset of the financial crisis.

It turns out that

- Austrian households across all net wealth classes raised the portfolio share they held in current accounts¹³ between 2010 and 2014,
- most households lowered the share of assets they held in savings accounts,¹⁴ and

¹³ As defined in the HFCS, which is comparable to “transferable deposits” in the financial accounts.

¹⁴ As defined in the HFCS, which is comparable to “other deposits” in the financial accounts.

- there are large differences in the participation rate for securities (stocks, bonds and fund shares), and purchases by owners of securities were accordingly selective between 2010 and 2014.

At end-2015, households had liabilities of EUR 175.3 billion, while NPISHs had EUR 2.4 billion in liabilities. Indebted consumer households (34% of all Austrian households) accounted for around EUR 141.9 billion of household liabilities, self-employed individuals and sole proprietorships for the remaining EUR 33.4 billion. In the period 1996–2015, consumer households' nominal liabilities doubled while those 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 2015: around EUR 149 billion). EUR 16 billion of

this were loans by building and loan associations, and another roughly EUR 22.9 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 71% in 2015. Of the sector's total outstanding loans, EUR 24.4 billion were denominated in foreign currency (mainly Swiss francs). The volume of foreign currency loans had increased to EUR 39 billion until 2008, when the Austrian Financial Market Authority (FMA) issued recommendations on foreign currency loans. After that, foreign currency loans were gradually converted into euro loans.

Households paid interest expenses of EUR 3.8 billion in 2015, which corresponds to an average interest rate of 2.2%.

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Calculation date: September 2016

Comprehensive overview of households including NPISHs

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<i>EUR billion or %</i>										
Gross value added (at basic prices)	35.5	35.7	36.6	37.7	38.6	39.6	40.5	41.2	43.2	44.1
Disposable income, net	114.5	114.9	118.4	123.1	127.7	129.9	132.3	137.0	142.5	152.0
Consumption expenditure	101.4	103.5	106.7	109.4	115.1	119.4	121.5	125.5	130.7	136.9
Adjustment for the change in pension entitlements	0.6	0.6	0.7	0.7	0.9	1.0	1.1	1.2	1.5	1.4
Source of funds										
Saving, net	13.7	12.0	12.3	14.5	13.5	11.5	11.9	12.7	13.3	16.5
Capital transfers, net	1.4	1.6	1.3	1.4	2.0	1.4	2.4	1.7	1.2	1.3
Changes in net worth due to saving and capital transfers	15.2	13.7	13.7	15.9	15.5	13.0	14.3	14.4	14.5	17.8
Financing	3.8	3.7	2.5	6.3	6.0	5.1	5.6	5.3	7.7	8.0
Use of funds										
Net capital formation	6.9	6.9	6.1	5.6	2.5	5.2	4.9	3.6	4.4	4.8
Financial investment	12.0	10.4	10.1	16.6	18.9	12.8	15.0	16.0	17.8	21.0
Source and use of funds (gross)										
Consumption of fixed capital, replacement investments	6.9	7.2	7.4	7.6	7.9	8.2	8.4	8.6	8.8	9.1
Net lending/net borrowing										
in the capital account	8.3	6.8	7.6	10.4	13.0	7.7	9.4	10.7	10.1	13.0
in financial accounts	8.3	6.8	7.5	10.3	12.9	7.7	9.4	10.7	10.1	13.0
Saving ratio, gross (%)	16.9	15.6	15.6	16.9	15.7	14.2	14.3	14.5	14.5	15.7
Saving ratio, net (%)	11.9	10.4	10.4	11.7	10.5	8.8	8.9	9.2	9.2	10.7
Nonfinancial assets ¹	x	x	x	x	422.2	435.5	447.4	460.3	472.4	495.1
Fixed assets owned by households	241.2	251.6	261.2	270.9	281.4	290.7	299.0	309.3	321.5	334.1
of which: dwellings and other buildings and structures	227.2	237.3	246.6	256.2	266.5	275.6	283.9	294.1	306.1	318.7
Fixed assets owned by NPISHs	5.5	6.0	6.3	6.5	6.8	7.2	7.5	7.9	8.4	8.8
of which: other buildings and structures	4.7	5.0	5.3	5.5	5.8	6.1	6.4	6.7	7.2	7.6
Land underlying buildings and structures	x	x	x	x	133.9	137.6	140.9	143.1	142.6	152.1
of which: real estate ²	x	x	x	x	400.4	413.2	424.8	437.3	448.7	470.8
Financial assets	267.8	278.6	291.7	307.8	327.0	335.3	343.7	364.0	389.0	426.2
Liabilities	78.4	81.3	83.3	90.7	96.4	100.2	104.9	108.8	116.0	132.9
of which: housing loans	x	x	x	x	48.2	54.1	57.6	61.9	70.5	76.3
Net financial assets	189.4	197.3	208.4	217.1	230.5	235.1	238.8	255.2	273.0	293.3
Net assets	x	x	x	x	652.7	670.6	686.2	715.5	745.5	788.4
Net assets S.14					644.6	662.1	677.3	706.2	733.4	775.5
Change in net wealth	x	x	x	x	x	17.9	15.6	29.3	30.0	42.9
Transactions	x	x	x	x	x	12.9	14.3	14.3	14.5	17.8
Valuation and other effects	x	x	x	x	x	5.0	1.3	14.9	15.5	25.1
Memorandum items:										
GDP at market prices	182.1	188.3	195.8	203.4	213.2	220.1	226.3	231.0	241.5	253.0
Year-on-year change, in nominal terms (%)	3.4	3.4	4.0	3.9	4.8	3.2	2.8	2.1	4.5	4.8
Year-on-year change, in real terms (%)	2.4	2.2	3.6	3.6	3.4	1.4	1.7	0.8	2.7	2.1
Disposable income, net ³	115.1	115.5	119.1	123.9	128.6	130.9	133.4	138.2	144.0	153.4
Year-on-year change, in nominal terms (%)	1.2	0.3	3.1	4.0	3.8	1.8	1.9	3.5	4.2	6.5
Year-on-year change, in real terms (%)	-0.3	-1.2	2.8	3.9	1.6	-0.5	0.9	2.0	2.4	3.9

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.

Table 1 continued

Comprehensive overview of households including NPISHs

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	<i>EUR billion or %</i>									
Gross value added (at basic prices)	45.3	47.4	48.8	48.4	50.3	52.4	54.0	55.5	57.0	59.2
Disposable income, net	159.3	166.8	171.6	171.9	172.9	177.9	184.7	185.1	188.9	191.9
Consumption expenditure	142.7	147.8	152.3	153.9	158.0	165.2	170.1	173.5	176.7	179.1
Adjustment for the change in pension entitlements	1.6	1.3	1.3	1.5	1.3	1.4	1.5	1.6	1.1	1.4
Source of funds										
Saving, net	18.2	20.3	20.7	19.5	16.2	14.1	16.1	13.1	13.3	14.2
Capital transfers, net	1.0	1.4	1.7	1.6	1.8	1.3	1.2	0.5	1.1	1.5
Changes in net worth due to saving and capital transfers	19.1	21.7	22.4	21.1	18.0	15.5	17.3	13.6	14.3	15.7
Financing	7.1	5.7	3.1	0.7	1.2	2.6	0.9	1.1	1.7	3.1
Use of funds										
Net capital formation	4.5	4.5	5.8	6.2	6.6	8.1	7.7	7.3	5.8	7.3
Financial investment	21.7	22.8	19.7	15.5	12.6	10.0	10.3	7.3	10.3	10.0
Source and use of funds (gross)										
Consumption of fixed capital, replacement investments	9.4	9.8	10.3	10.5	10.8	11.2	11.5	11.9	12.2	12.5
Net lending/net borrowing										
in the capital account	14.7	17.2	16.6	14.9	11.4	7.3	9.6	6.4	8.6	8.4
in financial accounts	14.6	17.0	16.6	14.8	11.4	7.3	9.5	6.2	8.6	6.9
Saving ratio, gross (%)	16.2	16.9	16.9	16.3	14.6	13.3	14.0	12.6	12.6	13.0
Saving ratio, net (%)	11.3	12.1	11.9	11.3	9.3	7.9	8.7	7.0	7.0	7.3
Nonfinancial assets ¹	519.6	550.0	573.2	595.9	625.3	652.1	698.5	729.4	755.3	782.8
Fixed assets owned by households	349.7	369.6	387.3	399.7	413.7	427.5	443.2	458.5	472.2	484.4
of which: dwellings and other buildings and structures	334.1	354.0	371.6	383.9	397.6	411.1	426.4	441.5	455.0	467.2
Fixed assets owned by NPISHs	9.4	10.1	10.6	11.1	11.7	12.2	12.7	13.2	13.7	14.1
of which: other buildings and structures	8.1	8.7	9.3	9.7	10.1	10.6	11.1	11.6	12.0	12.4
Land underlying buildings and structures	160.6	170.4	175.2	185.1	199.9	212.4	242.6	257.6	269.5	284.2
of which: real estate ²	494.7	524.4	546.8	569.0	597.5	623.5	669.0	699.1	724.5	751.4
Financial assets	459.1	484.1	473.4	509.1	532.3	536.4	557.9	581.2	606.1	619.9
Liabilities	141.4	147.9	154.8	155.4	162.9	166.3	168.1	167.9	172.0	177.7
of which: housing loans	82.2	87.2	95.0	96.6	103.1	107.4	113.0	114.5	116.7	123.2
Net financial assets	317.7	336.2	318.6	353.7	369.4	370.1	389.8	413.3	434.1	442.2
Net assets	837.3	886.3	891.7	949.6	994.7	1,022.2	1,088.3	1,142.6	1,189.5	1,224.9
Net assets S.14	817.8	865.6	875.0	931.8	976.0	1,002.3	1,068.1	1,121.7	1,166.4	1,201.4
Change in net wealth	48.9	49.0	5.5	57.9	45.1	27.5	66.1	54.4	46.9	35.5
Transactions	19.1	21.6	22.5	21.1	18.0	15.5	17.2	13.5	14.4	14.2
Valuation and other effects	29.9	27.4	-17.0	36.8	27.1	12.0	48.9	40.8	32.5	21.2
Memorandum items:										
GDP at market prices	266.5	282.3	291.9	286.2	294.6	308.6	317.1	322.5	330.4	339.9
Year-on-year change, in nominal terms (%)	5.3	6.0	3.4	-2.0	2.9	4.8	2.7	1.7	2.4	2.9
Year-on-year change, in real terms (%)	3.4	3.6	1.5	-3.8	1.9	2.8	0.7	0.1	0.6	1.0
Disposable income, net ³	160.9	168.1	172.9	173.4	174.2	179.3	186.2	186.6	190.0	193.3
Year-on-year change, in nominal terms (%)	4.9	4.5	2.8	0.3	0.5	2.9	3.8	0.2	1.8	1.7
Year-on-year change, in real terms (%)	2.8	2.0	0.7	-0.2	-1.2	-0.2	1.4	-1.9	-0.3	0.4

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.

Household disposable income (including NPISHs)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<i>EUR billion</i>										
Disposable income, gross	121.4	122.0	125.8	130.8	135.6	138.1	140.7	145.6	151.4	161.1
Disposable income, net	114.5	114.9	118.4	123.1	127.7	129.9	132.3	137.0	142.5	152.0
Adjustment for the change in pension entitlements	0.6	0.6	0.7	0.7	0.9	1.0	1.1	1.2	1.5	1.4
Disposable income, received	172.2	174.2	180.0	187.0	194.1	200.1	202.7	208.4	216.6	227.5
Operating surplus and mixed income, net	17.6	17.3	17.9	18.6	19.1	19.6	20.3	20.9	22.1	23.4
Compensation of employees	91.8	93.3	96.9	100.4	104.1	106.3	108.2	110.6	113.3	116.9
Property income	19.4	20.7	21.4	22.2	23.2	24.0	22.4	23.0	26.5	30.7
Interest	5.2	5.2	5.3	5.1	6.3	7.3	6.8	6.0	6.0	6.2
Memorandum item: not adjusted for FISIM	4.5	4.2	4.2	3.7	4.6	5.1	5.2	4.3	4.2	4.2
Dividends	11.5	12.7	13.1	13.9	13.1	13.2	11.8	13.5	16.8	20.6
Other investment income	2.7	2.9	3.0	3.3	3.8	3.5	3.7	3.5	3.7	3.9
Social benefits other than social transfers in kind and social contributions	37.0	37.0	37.8	39.4	41.0	42.1	43.8	45.3	46.6	48.0
Other current transfers	6.5	5.8	5.9	6.3	6.7	8.1	8.2	8.6	8.0	8.5
Disposable income, paid	57.6	59.4	61.6	63.8	66.4	70.2	70.4	71.4	74.0	75.5
Property income	2.0	2.1	2.2	2.1	2.7	3.0	2.5	2.0	2.2	2.5
Interest	2.0	2.1	2.2	2.1	2.7	3.0	2.5	2.0	2.2	2.5
Memorandum item: not adjusted for FISIM	4.2	4.2	4.2	3.8	4.5	4.6	4.3	3.8	3.8	4.1
Current taxes on income, wealth etc.	19.7	21.3	22.2	23.0	23.4	25.5	25.6	25.9	26.4	26.4
Social benefits other than social transfers in kind and social contributions	31.0	31.8	32.9	34.1	35.3	36.4	37.0	37.9	39.5	40.6
Other current transfers	5.0	4.2	4.3	4.6	5.0	5.3	5.3	5.5	6.0	6.0
Disposable income, net	114.5	114.9	118.4	123.1	127.7	129.9	132.3	137.0	142.5	152.0
Memorandum item: not adjusted for FISIM	111.6	111.8	115.2	120.1	124.2	126.1	128.9	133.6	139.1	148.4
<i>Share in %</i>										
Disposable income, received										
Operating surplus and mixed income, net	10.2	9.9	10.0	9.9	9.8	9.8	10.0	10.0	10.2	10.3
Compensation of employees	53.3	53.6	53.8	53.7	53.7	53.1	53.4	53.1	52.3	51.4
Property income	11.3	11.9	11.9	11.9	12.0	12.0	11.0	11.0	12.2	13.5
Social benefits other than social transfers in kind and social contributions	21.5	21.3	21.0	21.1	21.1	21.0	21.6	21.7	21.5	21.1
Other current transfers	3.8	3.3	3.3	3.4	3.4	4.1	4.0	4.1	3.7	3.7
Disposable income, paid										
Property income	3.5	3.5	3.5	3.3	4.1	4.3	3.5	2.8	2.9	3.3
Current taxes on income, wealth, etc.	34.1	35.8	36.1	36.0	35.2	36.3	36.3	36.3	35.6	35.0
Social benefits other than social transfers in kind and social contributions	53.8	53.6	53.4	53.4	53.1	51.9	52.6	53.1	53.4	53.8
Other current transfers	8.7	7.1	7.0	7.2	7.5	7.6	7.6	7.7	8.0	7.9
%										
<i>Memorandum item:</i>										
<i>disposable income, adjusted, net¹</i>										
Year-on-year change, in nominal terms	1.2	0.3	3.1	4.0	3.8	1.8	1.9	3.5	4.2	6.5
Year-on-year change, in real terms	-0.3	-1.2	2.8	3.9	1.6	-0.5	0.9	2.0	2.4	3.9

Source: Statistics Austria.

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

Table 2 continued

Household disposable income (including NPISHs)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<i>EUR billion</i>										
Disposable income, gross	168.7	176.6	181.9	182.5	183.7	189.1	196.2	197.0	201.1	204.4
Disposable income, net	159.3	166.8	171.6	171.9	172.9	177.9	184.7	185.1	188.9	191.9
Adjustment for the change in pension entitlements	1.6	1.3	1.3	1.5	1.3	1.4	1.5	1.6	1.1	1.4
Disposable income, received	239.6	252.5	261.9	259.1	260.3	269.0	279.7	283.0	290.5	298.2
Operating surplus and mixed income, net	24.1	25.3	26.6	25.9	27.4	28.9	29.7	30.1	30.8	31.8
Compensation of employees	122.6	128.8	135.5	136.7	139.3	144.5	150.4	154.3	158.3	163.0
Property income	34.7	38.2	36.7	30.2	25.4	26.5	27.7	24.3	24.3	24.5
Interest	7.5	9.7	10.1	7.6	5.8	6.1	5.1	4.2	4.3	3.8
Memorandum item: not adjusted for FISIM	4.8	6.3	7.8	5.8	4.1	4.4	4.3	3.3	2.8	2.3
Dividends	23.0	24.0	22.4	17.8	15.1	16.0	18.2	15.5	15.9	16.1
Other investment income	4.2	4.5	4.3	4.8	4.5	4.4	4.4	4.6	4.1	4.6
Social benefits other than social transfers in kind and social contributions	49.7	51.3	53.8	57.1	59.2	59.9	62.1	64.3	66.6	68.3
Other current transfers	8.5	8.9	9.3	9.1	9.0	9.2	9.9	9.9	10.5	10.7
Disposable income, paid	80.3	85.7	90.3	87.1	87.4	91.0	95.1	97.9	101.6	106.3
Property income	3.7	5.1	5.2	3.1	2.3	2.4	2.0	1.6	1.8	1.7
Interest	3.7	5.1	5.2	3.1	2.3	2.4	2.0	1.6	1.8	1.7
Memorandum item: not adjusted for FISIM	5.1	6.5	7.2	5.2	4.3	4.6	4.3	3.9	4.0	3.8
Current taxes on income, wealth etc.	27.8	30.0	32.6	30.6	31.1	32.5	34.4	35.6	37.8	40.3
Social benefits other than social transfers in kind and social contributions	42.5	44.2	46.0	46.7	47.4	49.3	51.0	52.9	54.0	56.0
Other current transfers	6.4	6.3	6.5	6.7	6.7	6.8	7.7	7.8	8.0	8.3
Disposable income, net	159.3	166.8	171.6	171.9	172.9	177.9	184.7	185.1	188.9	191.9
Memorandum item: not adjusted for FISIM	155.1	162.1	167.4	168.0	169.1	174.1	181.5	181.9	185.2	188.2
<i>Share in %</i>										
Disposable income, received										
Operating surplus and mixed income, net	10.1	10.0	10.2	10.0	10.5	10.7	10.6	10.6	10.6	10.7
Compensation of employees	51.2	51.0	51.7	52.8	53.5	53.7	53.8	54.5	54.5	54.7
Property income	14.5	15.1	14.0	11.7	9.8	9.9	9.9	8.6	8.4	8.2
Social benefits other than social transfers in kind and social contributions	20.8	20.3	20.5	22.0	22.7	22.3	22.2	22.7	22.9	22.9
Other current transfers	3.5	3.5	3.5	3.5	3.5	3.4	3.5	3.5	3.6	3.6
Disposable income, paid										
Property income	4.5	6.0	5.8	3.6	2.6	2.7	2.1	1.6	1.8	1.6
Current taxes on income, wealth, etc.	34.6	35.0	36.1	35.1	35.6	35.7	36.2	36.4	37.2	37.9
Social benefits other than social transfers in kind and social contributions	52.9	51.6	50.9	53.6	54.2	54.2	53.7	54.0	53.2	52.7
Other current transfers	7.9	7.4	7.2	7.7	7.6	7.5	8.1	8.0	7.9	7.8
%										
<i>Memorandum item:</i>										
<i>disposable income, adjusted, net¹</i>										
Year-on-year change, in nominal terms	4.9	4.5	2.8	0.3	0.5	2.9	3.8	0.2	1.8	1.7
Year-on-year change, in real terms	2.8	2.0	0.7	-0.2	-1.2	-0.2	1.4	-1.9	-0.3	0.4

Source: Statistics Austria.

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

Household final consumption (including NPISHs)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<i>EUR billion</i>										
Final consumption expenditure (domestic concept)	101.4	103.5	106.7	109.4	115.1	119.4	121.5	125.5	130.7	136.9
of households	98.3	100.2	103.4	105.9	111.5	115.6	117.5	121.4	126.5	132.4
of NPISHs	3.0	3.2	3.4	3.5	3.6	3.8	4.0	4.1	4.3	4.4
Government final consumption expenditure										
Transfers in kind to households	20.8	22.1	23.3	24.3	25.0	25.7	26.7	27.7	28.4	29.4
Household actual final consumption	122.2	125.6	130.0	133.7	140.1	145.0	148.2	153.2	159.1	166.2
Final consumption expenditure of households (national concept), by type of use										
Food, beverages	14.9	15.2	15.6	15.6	16.0	16.6	17.1	17.3	17.9	18.6
Restaurants and hotels	11.2	11.3	12.0	12.3	12.9	13.6	14.0	14.9	15.3	15.5
Clothing, footwear	7.6	7.8	7.8	7.8	7.9	8.1	8.2	8.1	8.2	8.4
Housing (incl. maintenance)	20.1	20.3	20.8	21.6	22.6	23.5	24.1	24.9	26.4	28.8
Furnishings	7.6	7.6	7.7	7.9	8.3	8.4	8.4	8.6	9.0	9.2
Health	3.5	3.6	3.9	4.1	4.2	4.5	4.7	4.9	5.0	5.1
Transport	13.5	13.4	13.7	14.2	15.2	15.2	15.8	16.5	17.3	18.3
Communication	2.0	2.3	2.4	2.8	3.3	3.3	3.4	3.5	3.7	3.7
Recreation and culture	10.5	10.6	11.2	11.7	12.5	13.0	13.1	13.2	13.6	14.0
Education	0.7	0.7	0.7	0.7	0.8	0.9	1.0	1.0	1.0	1.1
Other	10.4	10.8	11.1	11.1	12.0	12.6	12.5	13.1	13.9	14.8
Consumer durables, total	13.1	12.5	12.6	13.2	13.3	13.4	13.4	13.7	14.2	14.4
Difference to final consumption expenditure (domestic concept)	3.7	3.4	3.6	4.0	4.1	4.2	4.6	4.5	4.8	5.1

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<i>EUR billion</i>										
Final consumption expenditure (domestic concept)	142.7	147.8	152.3	153.9	158.0	165.2	170.1	173.5	176.7	179.1
of households	138.1	143.0	147.2	148.5	152.7	159.8	164.3	167.7	170.7	173.0
of NPISHs	4.6	4.9	5.1	5.4	5.3	5.4	5.8	5.8	6.0	6.1
Government final consumption expenditure										
Transfers in kind to households	31.1	32.8	34.7	36.0	36.7	37.7	39.0	39.9	41.1	42.6
Household actual final consumption	173.8	180.6	186.9	189.9	194.7	202.9	209.0	213.4	217.8	221.7
Final consumption expenditure of households (national concept), by type of use										
Food, beverages	18.8	19.7	20.6	20.7	21.1	21.9	22.7	23.3	23.7	24.0
Restaurants and hotels	16.4	17.2	18.0	18.3	18.8	20.0	21.1	22.0	22.8	23.4
Clothing, footwear	8.7	8.9	9.1	9.1	9.6	9.9	10.0	10.4	10.7	10.8
Housing (incl. maintenance)	30.2	30.8	32.4	32.9	33.9	35.5	37.1	38.5	39.3	41.0
Furnishings	9.5	9.9	10.2	10.3	10.7	11.2	11.4	11.5	11.6	11.7
Health	5.2	5.5	5.5	5.6	5.8	6.0	6.2	6.5	6.7	6.8
Transport	19.1	19.6	20.4	19.7	20.6	22.2	22.5	22.2	21.6	21.2
Communication	3.7	3.7	3.6	3.5	3.3	3.3	3.3	3.2	3.1	3.2
Recreation and culture	14.8	15.2	15.9	16.3	16.8	17.6	18.1	18.3	18.3	18.5
Education	1.2	1.2	1.3	1.2	1.1	1.2	1.2	1.3	1.4	1.5
Other	15.5	16.7	16.6	16.5	16.8	17.3	17.2	17.6	18.5	18.9
Consumer durables, total	15.0	15.4	15.7	16.3	16.4	17.2	17.4	16.9	17.0	17.0
Difference to final consumption expenditure (domestic concept)	5.0	5.5	6.5	5.5	5.8	6.3	6.7	7.1	7.0	7.8

Source: Statistics Austria.

Table 4

Household financial investment (including NPISHs)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<i>EUR billion</i>										
Financial investment	12.0	10.4	10.1	16.6	18.9	12.8	15.0	16.0	17.8	21.0
of households	11.9	10.3	10.1	16.5	18.6	12.7	14.9	15.9	18.0	20.6
of NPISHs	0.1	0.1	0.0	0.1	0.4	0.0	0.1	0.0	-0.2	0.4
Household financial investment										
Currency	0.2	-0.1	0.0	0.7	0.7	-2.6	3.9	1.2	0.7	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	4.5
Debt securities	-1.7	-2.7	-2.5	0.5	1.8	-0.3	1.6	1.5	2.5	1.5
Quoted shares	0.0	0.8	1.5	1.6	1.9	0.8	0.6	0.4	0.6	1.6
Mutual fund shares	3.1	3.5	2.5	3.3	4.0	2.9	0.5	1.1	2.9	3.8
Unlisted shares and other equity	1.2	2.8	2.7	2.4	5.2	1.4	1.1	2.0	1.3	2.7
Life insurance entitlements	2.8	1.6	2.0	2.6	2.9	2.4	2.1	2.0	3.2	3.9
Funded pension entitlements	0.5	0.6	0.7	0.8	0.9	1.0	1.1	0.6	0.8	1.1
Nonlife insurance technical reserves	0.4	0.5	0.0	0.2	0.4	0.2	0.3	0.2	0.4	0.7
Other financial investment	0.0	0.0	0.1	0.2	0.3	0.1	0.2	-0.2	0.1	0.2
<i>Vis-à-vis Austria</i>										
Monetary financial institutions including the OeNB	5.2	1.0	2.3	5.2	1.2	3.8	9.0	9.1	4.7	5.5
Mutual funds	2.8	3.1	2.5	2.8	2.6	2.4	0.8	1.2	2.7	3.1
Other nonmonetary financial institutions	1.8	1.9	2.4	3.0	7.5	1.5	1.3	2.4	1.5	2.2
Insurance corporations	3.0	2.0	2.1	2.6	3.3	2.6	2.5	2.2	3.6	4.6
Pension funds	0.5	0.8	1.3	1.6	0.7	0.7	0.6	0.2	0.1	2.4
General government	-0.6	-0.4	-0.3	-0.4	1.0	-0.2	0.0	-0.5	-0.5	-0.3
Nonfinancial corporations	-1.4	0.4	-0.6	0.2	-1.1	-0.9	0.9	0.3	0.6	2.1
<i>Vis-à-vis the rest of the world</i>	0.6	1.6	0.3	1.4	3.4	2.8	-0.1	1.0	5.3	1.0

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<i>EUR billion</i>										
Financial investment	21.7	22.8	19.7	15.5	12.6	10.0	10.3	7.3	10.3	10.0
of households	20.9	22.4	20.5	15.5	13.2	10.7	10.7	7.6	10.7	10.2
of NPISHs	0.7	0.4	-0.8	0.0	-0.5	-0.8	-0.4	-0.3	-0.4	-0.2
Household financial investment										
Currency	0.8	0.6	0.7	0.9	1.0	1.1	0.6	1.2	0.8	0.9
Deposits with MFIs and other banks ¹	6.8	10.3	11.6	7.5	1.6	4.5	3.8	1.8	5.0	7.6
Debt securities	1.2	4.4	4.7	-0.6	1.1	2.0	0.2	-1.7	-4.1	-3.4
Quoted shares	0.9	-0.7	0.7	0.3	1.3	0.1	-0.1	-0.3	0.5	0.0
Mutual fund shares	1.7	-0.5	-3.6	1.0	2.3	-1.6	0.8	2.6	3.3	3.9
Unlisted shares and other equity	3.5	3.1	1.5	1.6	1.1	1.4	1.4	0.5	1.4	-0.2
Life insurance entitlements	3.4	2.6	1.9	3.0	3.1	1.1	1.4	1.2	0.9	-0.4
Funded pension entitlements	1.0	0.9	1.2	0.9	0.7	0.8	0.8	0.8	0.7	0.6
Nonlife insurance technical reserves	0.6	0.4	0.7	0.6	0.0	0.3	0.5	0.4	0.6	0.2
Other financial investment	1.0	1.2	1.2	0.2	1.1	1.1	1.2	1.1	0.9	1.0
<i>Vis-à-vis Austria</i>										
Monetary financial institutions including the OeNB	8.3	14.6	15.2	7.6	2.6	6.8	3.7	2.2	1.4	4.7
Mutual funds	0.9	-1.7	-3.2	0.4	0.7	-1.4	0.4	1.5	2.3	2.1
Other nonmonetary financial institutions	3.0	3.1	1.9	1.8	1.7	2.5	1.7	1.6	3.3	1.3
Insurance corporations	3.9	3.2	2.6	3.5	2.9	1.1	1.6	1.4	0.9	-0.3
Pension funds	0.7	0.5	1.4	0.7	0.5	0.7	0.6	0.7	0.5	0.3
General government	0.3	0.3	1.8	-1.2	-0.4	0.1	0.0	0.1	0.0	-0.1
Nonfinancial corporations	1.9	0.9	0.7	0.7	1.2	-0.2	0.5	-0.3	1.2	-0.3
<i>Vis-à-vis the rest of the world</i>	1.8	1.5	0.2	2.1	3.9	1.1	2.2	0.4	1.1	2.4

Source: OeNB.

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

Household financial assets (including NPISHs)

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<i>EUR billion</i>										
Financial assets	267.8	278.6	291.7	307.8	327.0	335.3	343.7	364.0	389.0	426.2
of households	267.0	277.5	290.6	306.4	325.2	333.5	341.9	362.1	387.5	421.6
of NPISHs	0.9	1.1	1.2	1.4	1.7	1.8	1.9	1.9	1.5	4.6
Household financial assets										
<i>broken down by</i>										
Currency	10.3	10.2	10.2	10.9	11.6	8.9	10.9	12.2	12.9	13.0
Deposits with MFIs and other banks ¹	129.4	131.9	135.0	139.1	139.8	146.5	149.9	156.9	162.6	167.2
Debt securities	26.6	23.3	20.6	19.2	21.0	20.8	22.5	23.9	26.7	28.2
Quoted shares	4.5	5.9	7.4	10.5	10.7	9.3	8.0	10.2	12.7	18.0
Mutual fund shares	15.8	19.8	23.2	26.8	30.8	30.6	28.1	29.8	34.3	41.5
Unlisted shares and other equity	31.3	33.9	36.3	39.0	45.6	47.5	47.4	50.6	53.8	56.9
Life insurance entitlements	24.4	26.4	28.9	32.1	35.2	37.9	39.7	42.1	45.7	53.3
Funded pension entitlements	18.1	19.3	21.0	20.3	21.4	22.5	23.4	24.6	26.4	28.0
Nonlife insurance technical reserves	6.2	6.7	6.7	6.9	7.3	7.5	7.8	8.0	8.4	9.4
Other financial assets	0.2	0.2	1.4	1.5	1.9	2.0	4.1	4.0	4.1	6.0
<i>Vis-à-vis Austria</i>										
Monetary financial institutions including the OeNB	164.0	163.7	165.2	167.9	168.4	171.8	180.8	190.4	195.9	210.0
Mutual funds	15.1	18.7	22.0	25.2	27.7	28.8	26.9	28.3	32.6	38.6
Other nonmonetary financial institutions	5.7	7.8	10.0	13.0	20.5	22.3	23.6	26.1	28.1	30.2
Insurance corporations	32.0	34.3	37.0	40.3	43.7	46.6	48.7	51.3	55.3	63.9
Pension funds	2.4	3.9	6.2	6.6	7.6	8.3	8.6	9.4	10.3	11.2
General government	2.6	2.1	2.9	2.6	3.5	3.4	3.5	2.9	2.4	2.6
Nonfinancial corporations	37.7	37.6	36.6	37.4	35.6	35.2	36.6	38.6	41.6	44.9
<i>Vis-à-vis the rest of the world</i>	7.5	9.4	10.6	13.5	18.3	17.2	13.0	15.0	21.3	20.9
Net change in stocks	15.1	10.6	13.0	15.8	18.8	8.3	8.3	20.3	25.4	34.1
Transactions	11.9	10.3	10.1	16.5	18.6	12.7	14.9	15.9	18.0	20.6
Valuation effects and other change in volume	3.1	0.2	3.0	-0.7	0.3	-4.4	-6.5	4.4	7.3	13.5
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	18.7	19.8	20.3	20.9	21.5	21.8	20.7	21.4	24.7	28.7
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	7.0
<i>Share in %</i>										
Household financial assets										
<i>broken down by</i>										
Currency	3.9	3.7	3.5	3.6	3.6	2.7	3.2	3.4	3.3	3.1
Deposits with MFIs and other banks ¹	48.5	47.5	46.4	45.4	43.0	43.9	43.9	43.3	42.0	39.7
Debt securities	10.0	8.4	7.1	6.3	6.5	6.2	6.6	6.6	6.9	6.7
Quoted shares	1.7	2.1	2.5	3.4	3.3	2.8	2.3	2.8	3.3	4.3
Mutual fund shares	5.9	7.2	8.0	8.8	9.5	9.2	8.2	8.2	8.9	9.8
Unlisted shares and other equity	11.7	12.2	12.5	12.7	14.0	14.2	13.9	14.0	13.9	13.5
Life insurance entitlements	9.2	9.5	9.9	10.5	10.8	11.4	11.6	11.6	11.8	12.6
Funded pension entitlements	6.8	7.0	7.2	6.6	6.6	6.8	6.8	6.8	6.8	6.6
Nonlife insurance technical reserves	2.3	2.4	2.3	2.3	2.2	2.2	2.3	2.2	2.2	2.2
Other financial assets	0.1	0.1	0.5	0.5	0.6	0.6	1.2	1.1	1.0	1.4
<i>Vis-à-vis Austria</i>										
Monetary financial institutions including the OeNB	61.4	59.0	56.9	54.8	51.8	51.5	52.9	52.6	50.6	49.8
Mutual funds	5.7	6.7	7.6	8.2	8.5	8.6	7.9	7.8	8.4	9.2
Other nonmonetary financial institutions	2.1	2.8	3.4	4.2	6.3	6.7	6.9	7.2	7.2	7.0
Insurance corporations	12.0	12.4	12.7	13.1	13.4	14.0	14.3	14.2	14.3	15.1
Pension funds	0.9	1.4	2.1	2.1	2.3	2.5	2.5	2.6	2.7	2.7
General government	1.0	0.8	1.0	0.8	1.1	1.0	1.0	0.8	0.6	0.6
Nonfinancial corporations	14.1	13.5	12.6	12.2	10.9	10.6	10.7	10.7	10.7	10.6
<i>Vis-à-vis the rest of the world</i>	2.8	3.4	3.7	4.4	5.6	5.1	3.8	4.1	5.5	4.9
Share of household financial assets in the debtor sectors' total liabilities										
<i>Austria</i>										
Monetary financial institutions including the OeNB	39.6	37.9	35.6	32.7	30.6	29.9	31.8	31.4	29.0	27.1
Mutual funds	48.2	45.3	39.6	31.3	30.1	29.1	26.2	25.3	25.9	24.6
Other nonmonetary financial institutions	28.4	33.7	34.0	41.1	43.6	45.3	43.5	44.4	44.1	22.5
Insurance corporations	65.8	68.6	71.1	71.6	73.0	73.6	73.3	71.8	72.4	69.9
Pension funds	98.3	97.9	98.3	97.3	97.8	98.8	98.9	99.6	99.6	99.7
General government	1.9	1.7	2.1	1.7	2.2	2.0	1.9	1.6	1.3	1.1
Nonfinancial corporations	16.1	14.4	13.4	12.3	10.8	10.2	10.1	10.0	10.2	10.0

Source: OeNB.

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

Table 5.1 continued

Household financial assets (including NPISHs)

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<i>EUR billion</i>										
Financial assets	459.1	484.1	473.4	509.1	532.3	536.4	557.9	581.2	606.1	619.9
of households	448.4	473.0	466.6	501.7	524.5	528.0	549.7	572.7	594.2	608.0
of NPISHs	10.7	11.1	6.7	7.4	7.7	8.4	8.3	8.5	11.9	11.8
Household financial assets										
<i>broken down by</i>										
Currency	13.6	14.2	14.9	15.9	16.9	18.0	18.4	19.8	20.6	21.5
Deposits with MFIs and other banks ¹	171.4	181.8	194.3	202.6	204.5	208.9	212.7	214.4	219.4	227.1
Debt securities	30.9	35.1	39.5	40.7	42.5	44.5	46.0	43.9	40.5	36.5
Quoted shares	21.1	19.0	8.7	14.4	18.5	14.3	16.6	18.3	18.4	19.6
Mutual fund shares	43.8	43.4	32.2	37.0	41.5	37.1	39.8	42.6	47.8	51.3
Unlisted shares and other equity	66.2	72.7	68.7	77.3	81.9	83.7	88.8	98.3	101.1	111.0
Life insurance entitlements	57.6	60.5	61.0	64.4	67.8	68.2	70.6	70.5	71.8	72.5
Funded pension entitlements	29.5	30.3	29.8	31.0	31.5	32.4	33.6	35.1	38.1	40.4
Nonlife insurance technical reserves	8.0	8.4	9.0	9.6	9.6	9.9	10.4	11.2	11.8	12.0
Other financial assets	6.4	7.7	8.5	8.8	9.8	10.9	11.9	12.9	13.8	16.1
<i>Vis-à-vis Austria</i>										
Monetary financial institutions including the OeNB	219.3	233.3	249.4	257.3	260.9	266.6	270.6	273.0	272.1	275.4
Mutual funds	39.4	37.3	27.4	30.4	32.6	29.6	32.0	33.6	37.3	38.9
Other nonmonetary financial institutions	37.7	43.7	39.9	45.8	48.4	49.8	54.4	56.7	64.1	73.1
Insurance corporations	66.1	69.4	70.1	73.9	77.2	77.6	80.3	80.6	82.3	83.4
Pension funds	11.9	12.5	12.4	13.5	14.0	14.8	15.7	16.8	18.5	18.9
General government	2.6	2.9	4.7	3.5	3.1	3.2	4.9	5.0	5.2	5.6
Nonfinancial corporations	49.5	49.9	43.9	50.7	55.8	54.8	57.5	65.6	71.3	71.9
<i>Vis-à-vis the rest of the world</i>	21.8	23.9	18.9	26.4	32.6	31.6	34.2	35.8	38.0	41.0
Net change in stocks	26.7	24.6	-6.3	35.0	22.9	3.5	21.6	23.0	21.5	13.9
Transactions	20.9	22.4	20.5	15.5	13.2	10.7	10.6	7.6	10.5	10.2
Valuation effects and other change in volume	5.8	2.2	-26.9	19.5	9.7	-7.3	11.1	15.4	10.9	3.7
of which: valuation effects	7.7	-0.6	-27.2	12.2	8.3	-5.9	5.1	2.3	5.0	2.8
of which: other change in volume	-1.9	2.8	0.4	7.3	1.4	-1.3	6.0	13.1	5.9	0.9
<i>EUR billion or %</i>										
Property income ²	32.0	34.9	34.5	28.3	23.6	24.8	26.9	23.5	22.8	23.0
Property income in % of financial assets (mean value)	7.2	7.4	7.2	5.8	4.5	4.6	4.9	4.1	3.8	3.7
<i>Share in %</i>										
Household financial assets										
<i>broken down by</i>										
Currency	3.0	3.0	3.2	3.2	3.2	3.4	3.3	3.5	3.5	3.5
Deposits with MFIs and other banks ¹	38.2	38.4	41.6	40.4	39.0	39.6	38.7	37.4	36.9	37.3
Debt securities	6.9	7.4	8.5	8.1	8.1	8.4	8.4	7.7	6.8	6.0
Quoted shares	4.7	4.0	1.9	2.9	3.5	2.7	3.0	3.2	3.1	3.2
Mutual fund shares	9.8	9.2	6.9	7.4	7.9	7.0	7.2	7.4	8.0	8.4
Unlisted shares and other equity	14.8	15.4	14.7	15.4	15.6	15.9	16.1	18.0	18.3	18.3
Life insurance entitlements	12.8	12.8	13.1	12.8	12.9	12.9	12.8	12.3	12.3	11.9
Funded pension entitlements	6.6	6.4	6.4	6.2	6.0	6.1	6.1	6.1	6.5	6.6
Nonlife insurance technical reserves	1.8	1.8	1.9	1.9	1.8	1.9	1.9	2.0	2.0	2.0
Other financial assets	1.4	1.6	1.8	1.7	1.9	2.1	2.3	2.4	2.6	2.7
<i>Vis-à-vis Austria</i>										
Monetary financial institutions including the OeNB	48.9	49.3	53.4	51.3	49.7	50.5	49.2	47.7	45.8	45.3
Mutual funds	8.8	7.9	5.9	6.1	6.2	5.6	5.8	5.9	6.3	6.4
Other nonmonetary financial institutions	8.4	9.2	8.5	9.1	9.2	9.4	9.9	10.9	11.4	12.0
Insurance corporations	14.7	14.7	15.0	14.7	14.7	14.7	14.6	14.1	14.1	13.7
Pension funds	2.7	2.6	2.7	2.7	2.7	2.8	2.9	2.9	3.1	3.1
General government	0.6	0.6	1.0	0.7	0.6	0.6	0.9	0.9	0.9	0.9
Nonfinancial corporations	11.0	10.6	9.4	10.1	10.6	10.4	10.5	11.5	12.0	11.8
<i>Vis-à-vis the rest of the world</i>	4.9	5.0	4.0	5.3	6.2	6.0	6.2	6.2	6.4	6.7
Share of household financial assets in the debtor sectors' total liabilities										
<i>Austria</i>										
Monetary financial institutions including the OeNB	26.6	25.3	22.4	24.3	25.1	25.0	26.2	28.1	29.3	29.9
Mutual funds	23.0	22.4	21.3	21.6	21.8	21.5	21.5	22.3	22.8	23.0
Other nonmonetary financial institutions	21.2	19.7	18.1	18.9	22.4	22.6	22.6	25.5	26.6	27.8
Insurance corporations	70.4	70.9	69.8	70.1	69.4	70.1	69.5	69.1	70.7	71.1
Pension funds	99.2	99.3	97.7	98.0	98.5	98.6	98.7	98.9	99.0	99.0
General government	1.1	1.2	1.8	1.3	1.0	1.0	1.3	1.3	1.3	1.3
Nonfinancial corporations	9.6	8.7	8.3	9.1	9.4	9.0	9.0	9.6	10.2	10.0

Source: OeNB.

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

Household financial assets: deposits

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<i>EUR billion</i>										
Total household deposits	129.4	131.9	135.0	139.1	139.8	146.5	149.9	156.9	162.6	167.2
Consumer households	126.4	129.0	131.8	135.8	135.7	141.7	143.3	149.6	154.3	156.8
Self-employed individuals	2.9	2.9	3.1	3.4	4.1	4.8	6.6	7.3	8.3	10.4
With other MFIs in Austria	126.8	129.2	132.3	136.3	136.8	143.6	146.8	153.7	159.2	163.7
With non-MFIs (loans) in Austria	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.0	0.0
With the rest of the world	2.5	2.6	2.7	2.8	2.9	3.0	3.0	3.2	3.3	3.5
<i>Breakdown by maturity</i>										
Transferable deposits	11.1	12.2	13.7	15.1	16.9	18.7	20.2	23.7	26.2	29.6
Fixed-term deposits with an agreed maturity of	118.2	119.7	121.3	124.0	122.9	127.8	129.8	133.1	136.4	137.6
up to 2 years	x	78.2	76.5	78.3	78.0	82.6	87.2	89.3	91.5	93.7
more than 2 years	x	41.4	44.8	45.7	44.9	45.2	42.5	43.8	44.9	43.9
<i>Memorandum items:</i>										
Savings deposits, total	x	x	x	x	x	x	x	x	130.5	131.2
Building and loan deposits	13.9	14.7	15.2	15.9	16.1	16.6	16.5	16.9	17.7	18.0
Income earned on deposits	4.2	3.9	3.9	3.6	4.2	4.6	4.1	3.4	3.2	3.2
<i>%</i>										
<i>Deposit rates on outstanding amounts with domestic MFIs</i>										
Transferable deposits	2.74	2.46	2.37	1.64	1.51	1.47	1.21	0.93	0.89	0.97
of which savings deposits	x	x	x	x	x	x	x	0.99	1.03	1.08
Fixed-term deposits with an agreed maturity of	x	x	x	x	x	x	x	1.92	1.71	1.70
up to 2 years	x	x	x	x	x	x	x	3.48	3.29	3.10
more than 2 years	x	x	x	x	x	x	x			
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<i>EUR billion</i>										
Total household deposits	171.4	181.8	194.3	202.6	204.5	208.9	212.7	214.4	219.4	227.1
Consumer households	160.5	169.9	181.6	189.1	190.7	194.5	197.2	198.5	204.4	210.9
Self-employed individuals	10.9	11.9	12.8	13.5	13.8	14.4	15.6	15.9	15.0	16.2
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	44.9	46.0	47.1	60.7	64.2	66.6	74.8	82.4	92.5	107.4
Fixed-term deposits with an agreed maturity of	126.6	135.7	147.3	141.9	140.3	142.3	137.9	132.0	126.9	119.7
up to 2 years	86.3	101.7	115.7	100.9	97.2	100.3	97.9	92.4	88.9	119.7
more than 2 years	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	133.9	140.2	150.1	151.7	149.5	150.1	148.0	143.8	141.3	138.5
Building and loan deposits	17.9	17.4	16.9	18.0	18.7	19.3	20.0	20.4	20.7	20.5
Income earned on deposits	3.6	5.0	6.3	4.3	2.6	2.8	2.7	1.9	1.5	1.5
<i>%</i>										
<i>Deposit rates on outstanding amounts with domestic MFIs</i>										
Transferable deposits	1.25	1.74	2.02	0.88	0.58	0.71	0.62	0.42	0.35	0.26
of which savings deposits	1.30	1.84	2.38	0.94	0.52	0.66	0.52	0.36	0.32	0.25
Deposits with an agreed maturity of										
up to 2 years	2.15	3.16	3.88	2.43	1.24	1.39	1.43	0.88	0.64	0.44
more than 2 years	2.98	3.16	3.52	3.30	2.39	2.27	2.17	1.89	1.66	1.42

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

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	<i>EUR billion</i>									
Debt securities held by households, total	26.6	23.3	20.6	19.2	21.0	20.8	22.5	23.9	26.7	28.2
Issuers										
Austria	23.7	20.3	17.8	15.5	17.3	17.1	19.0	20.1	22.7	24.0
Monetary financial institutions	19.5	16.7	15.0	13.1	13.7	13.7	15.2	16.4	18.7	22.3
Other nonmonetary financial institutions	0.6	0.6	0.5	0.8	0.8	1.1	1.5	1.6	2.2	0.0
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
General government	2.6	2.1	1.8	1.3	2.1	1.8	1.8	1.5	1.1	1.0
Nonfinancial corporations	1.0	0.9	0.5	0.2	0.8	0.4	0.5	0.6	0.7	0.6
Rest of the world	2.9	2.9	2.8	3.7	3.7	3.7	3.5	3.8	4.0	4.1
Net change in stocks	-1.8	-3.4	-2.7	-1.4	1.8	-0.3	1.7	1.4	2.8	1.5
Transactions	-1.7	-2.7	-2.5	0.5	1.8	-0.3	1.6	1.5	2.5	1.5
Valuation effects and other change in volume	-0.1	-0.7	-0.2	-1.8	0.0	0.0	0.1	0.0	0.3	x
Income earned on debt securities	0.2	0.2	0.2	0.1	0.3	0.5	1.0	1.0	1.0	1.0
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	<i>EUR billion</i>									
Debt securities held by households, total	30.9	35.1	39.5	40.7	42.5	44.5	46.0	43.9	40.5	36.5
Breakdown by issuer sectors										
Austria	26.7	29.8	34.0	33.8	35.2	37.1	37.8	36.9	33.8	30.3
Monetary financial institutions including the OeNB	25.0	27.6	30.1	29.9	30.8	32.3	32.3	31.3	26.0	20.8
Other nonmonetary financial institutions	0.0	0.0	0.1	0.1	0.3	0.4	0.6	0.3	3.3	4.9
Insurance corporations	0.0	0.1	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	0.8	1.1	2.7	1.7	1.4	1.3	1.1	1.0	0.9	1.1
Nonfinancial corporations	0.8	1.0	1.1	2.0	2.7	3.1	3.6	4.1	3.6	3.4
Rest of the world	4.2	5.3	5.4	6.9	7.3	7.4	8.3	7.1	6.7	6.2
Euro area	2.2	2.9	3.2	4.0	4.1	4.0	4.7	4.1	3.9	3.7
Monetary financial institutions	1.2	1.5	1.4	1.3	1.4	1.1	1.3	1.1	0.9	0.7
Other nonmonetary financial institutions	0.4	0.5	0.5	0.8	0.8	0.7	0.8	0.6	0.7	0.8
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
General government	0.4	0.7	0.9	1.4	1.4	1.4	1.4	1.2	1.1	1.1
Nonfinancial corporations	0.2	0.2	0.3	0.5	0.6	0.7	1.3	1.2	1.1	1.1
Non-euro area	2.0	2.4	2.3	2.9	3.2	3.3	3.5	3.0	2.7	2.5
Net change in stocks	2.7	4.2	4.4	1.2	1.8	2.0	1.5	-2.1	-3.5	-4.0
Transactions	1.2	4.4	4.7	-0.6	1.1	2.0	0.2	-1.7	-4.1	-3.4
Valuation effects	1.2	-0.4	-0.7	0.9	0.4	-0.2	1.2	-0.5	0.6	-0.6
Other change in volume	0.4	0.3	0.4	0.9	0.4	0.1	0.1	0.2	0.0	0.0
Income earned on debt securities	1.2	1.3	1.5	1.5	1.4	1.5	1.5	1.4	1.2	1.0
	<i>Yields on long-term government debt securities in %</i>									
Austria	3.80	4.30	4.36	3.94	3.23	3.32	2.37	2.01	1.49	0.75
Germany	3.76	4.22	3.98	3.22	2.74	2.61	1.50	1.57	1.16	0.50
Euro area	3.84	4.32	4.31	3.82	3.62	4.39	3.89	2.99	2.04	1.27
U.S.A.	4.79	4.63	3.65	3.24	3.20	2.77	1.79	2.34	2.53	2.13
Japan	1.73	1.67	1.49	1.34	1.17	1.12	0.85	0.71	0.55	0.36

Source: OeNB.

Household financial assets: debt securities (special evaluation)

2015

Issuer sectors

Banks	Other financial institutions	Nonfinancial corporations	General government	Total
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Valuation at market prices in EUR billion, share in %

Debt securities held by households, total	21.9	6.4	4.8	3.4	36.5
Breakdown by regions					
Austria	20.8	5.0	3.4	1.1	30.3
Share in total issues (%)	11.8	30.5	11.4	1.2	6.9
Rest of the world	1.1	1.3	1.4	2.3	6.2
Euro area	0.7	0.8	1.1	1.1	3.7
Germany	0.4	0.1	0.6	0.8	2.0
France	0.1	0.0	0.3	0.0	0.4
Italy	0.0	0.0	0.0	0.0	0.0
Spain	0.0	0.0	0.0	0.0	0.0
Netherlands	0.1	0.4	0.1	0.3	0.8
Other euro area issuers	0.1	0.3	0.1	0.0	0.5
Non-euro area	0.4	0.5	0.4	1.2	2.5
Switzerland	0.0	0.0	0.0	0.2	0.2
United Kingdom	0.2	0.0	0.0	0.1	0.4
U.S.A.	0.0	0.1	0.2	0.4	0.8
Canada	0.0	0.0	0.0	0.0	0.1
Japan	0.0	0.0	0.0	0.0	0.0
Other non-euro area issuers	0.1	0.3	0.1	0.4	1.0
Breakdown by type of debt security					
General bonds	14.7	1.4	4.6	3.2	23.9
Covered bonds	0.4	0.0	0.0	0.0	0.4
Linked bonds (incl. bonds with embedded options)	5.5	4.6	0.0	0.0	10.2
Structured products	1.2	0.3	0.2	0.2	1.9
Other debt securities	0.0	0.1	0.0	0.0	0.1
Breakdown by original maturity					
Up to 1 year	0.1	0.0	0.4	0.5	1.0
1–5 years	6.5	0.3	0.9	0.2	7.9
5–10 years	9.5	1.1	2.7	2.2	15.6
Over 10 years	5.8	5.0	0.8	0.5	12.0
Breakdown by residual maturity					
Up to 1 year	4.4	0.6	0.6	0.8	6.4
1–2 years	3.8	0.5	0.7	0.2	5.2
2–5 years	6.8	1.8	1.5	0.2	10.3
Over 5 years	6.9	3.4	2.0	2.2	14.5

Source: OeNB.

Table 5.4.1

Household financial assets: quoted shares

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<i>EUR billion</i>										
Quoted shares held by households, total	4.5	5.9	7.4	10.5	10.7	9.3	8.0	10.2	12.7	18.0
Issuers										
Austria	3.5	4.3	4.7	6.3	5.0	4.2	4.8	5.9	7.5	11.3
Monetary financial institutions including the OeNB	0.9	1.3	1.3	1.6	1.3	0.5	0.6	0.6	0.8	1.2
Mutual funds	–	–	–	–	–	–	–	–	–	–
Other nonmonetary financial institutions	0.0	0.0	0.0	0.0	0.0	0.3	0.3	0.3	0.3	0.5
Insurance corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.3
Pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations	2.6	3.0	3.4	4.7	3.7	3.4	3.9	4.9	6.3	9.3
Rest of the world	1.0	1.6	2.7	4.1	5.7	5.1	3.2	4.3	5.1	6.7
Net change in stocks	0.8	1.4	1.5	3.1	0.2	–1.4	–1.3	2.2	2.5	5.4
Transactions	0.0	0.8	1.5	1.6	1.9	0.8	0.6	0.4	0.6	1.6
Valuation effects and other change in volume	0.8	0.6	0.0	1.5	–1.7	–2.2	–1.8	1.8	1.9	x
Dividend payments	x	x	x	x	x	x	x	x	x	x
<i>EUR billion</i>										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Quoted shares held by households, total	21.1	19.0	8.7	14.4	18.5	14.3	16.6	18.3	18.4	19.6
Breakdown by issuer sectors										
Austria	13.2	12.1	5.0	8.3	10.0	6.9	8.1	8.4	7.8	8.3
Monetary financial institutions including the OeNB	1.6	1.4	0.7	1.0	1.6	0.9	1.2	1.2	1.1	1.4
Mutual funds	–	–	–	–	–	–	–	–	–	–
Other nonmonetary financial institutions	0.7	0.6	0.2	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Insurance corporations	0.3	0.2	0.1	0.2	0.2	0.1	0.2	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	10.6	10.0	3.9	6.6	8.3	5.8	6.7	7.1	6.6	6.7
Rest of the world	8.0	6.8	3.7	6.1	8.4	7.5	8.4	9.9	10.5	11.4
Euro area	3.8	3.6	2.0	3.3	4.4	3.8	4.4	5.2	4.9	5.3
Monetary financial institutions	0.5	0.4	0.1	0.3	0.3	0.2	0.3	0.3	0.4	0.3
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	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Insurance corporations	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.4	0.4	0.5
Pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations	2.8	2.8	1.6	2.8	3.8	3.3	3.7	4.4	4.0	4.4
Non-euro area	4.2	3.2	1.7	2.8	4.0	3.7	4.1	4.7	5.6	6.0
Net change in stocks	3.1	–2.2	–10.2	5.7	4.1	–4.1	2.2	1.8	0.1	1.2
Transactions	0.9	–0.7	0.7	0.3	1.3	0.1	–0.1	–0.3	0.5	0.0
Exchange rate and price effects	3.2	–1.3	–10.8	4.4	2.7	–4.3	2.3	2.0	–0.5	1.5
Other change in volume	–1.0	–0.1	–0.1	1.0	0.1	0.0	0.1	0.0	0.0	–0.2
Dividend payments	0.5	0.4	0.3	0.3	0.3	0.5	0.5	0.5	0.5	0.5
<i>Index: M12 1998=100</i>										
Stock indices										
ATX	398	403	156	223	259	169	214	227	204	221
DAX	132	161	96	119	138	118	152	191	200	208
EURO STOXX	123	132	73	89	84	69	79	93	97	94
Dow Jones	124	111	64	76	74	61	75	118	126	139
Nikkei	136	144	96	114	126	133	143	181	194	188

Source: Wiener Börse AG, Statistics Austria, OeNB.

Table 5.4.2

Household financial assets: quoted shares (special evaluation)

2015				
Issuer sectors				
	Banks	Other financial institutions	Nonfinancial corporations	Total
<i>Valuation at market prices in EUR billion, share in %</i>				
Quoted shares held by households, total	1.7	1.5	16.4	19.6
Breakdown by regions				
Austria	1.4	0.2	6.7	8.3
ATX Prime issuers	1.1	0.2	6.3	7.6
Other issuers	0.3	0.0	0.4	0.7
Share in total issues (%)	7.0	3.7	10.1	20.8
Rest of the world	0.3	1.3	9.7	11.4
Euro area	0.3	0.7	4.4	5.3
Germany	0.2	0.6	3.5	4.2
France	0.0	0.0	0.3	0.3
Italy	0.1	0.0	0.0	0.1
Spain	0.0	0.0	0.1	0.1
Netherlands	0.0	0.1	0.4	0.5
Other euro area issuers	0.0	0.0	0.1	0.2
Non-euro area	0.0	0.6	5.4	6.0
Switzerland	0.0	0.2	1.6	1.8
United Kingdom	0.0	0.1	0.5	0.5
U.S.A.	0.0	0.3	2.4	2.8
Canada	0.0	0.0	0.1	0.1
Japan	0.0	0.0	0.1	0.1
Other non-euro area issuers	0.0	0.0	0.7	0.7

Source: Wiener Börse AG, OeNB.

Table 5.5.1

Household financial assets: mutual fund shares

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	<i>EUR billion</i>									
Mutual shares held by households, total	15.8	19.8	23.2	26.8	30.8	30.6	28.1	29.8	34.3	41.5
Breakdown by regions										
Austria	15.1	18.7	22.0	25.2	27.7	28.8	26.9	28.5	32.9	38.9
Rest of the world	0.7	1.1	1.2	1.7	3.1	1.8	1.2	1.2	1.4	2.6
Net change in stocks	3.5	4.0	3.4	3.6	4.0	-0.2	-2.5	1.6	4.6	7.2
Transactions	3.1	3.5	2.5	3.3	4.0	2.9	0.5	1.1	2.9	3.8
Valuation effects and other change in volume	0.4	0.6	0.8	0.3	0.0	-3.1	-3.0	0.5	1.7	x
Income earned on mutual fund shares	0.2	0.2	0.3	0.4	0.6	0.5	0.5	0.4	0.5	0.5
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	<i>EUR billion</i>									
Mutual shares held by households, total	43.8	43.4	32.2	37.0	41.5	37.1	39.8	42.6	47.8	51.3
Breakdown by issuer countries, regional breakdown										
Austria	39.6	37.9	28.1	30.9	33.1	29.8	32.1	33.7	37.4	38.9
Rest of the world	4.2	5.5	4.1	6.2	8.4	7.2	7.6	8.9	10.4	12.3
Euro area	x	x	3.4	5.1	6.9	6.1	6.4	7.5	8.9	10.6
Non-euro area	x	x	0.7	1.0	1.4	1.2	1.3	1.3	1.5	1.7
Breakdown by types of security for domestic funds										
Equity funds	x	x	3.2	4.7	5.6	4.3	4.8	5.2	5.5	5.8
Fixed-income funds	x	x	12.3	13.3	12.5	11.8	13.3	13.5	14.8	13.7
MFI money market funds	x	x	0.8	0.5	0.6	0.3	0.1	0.1	0.1	0.0
Mixed funds	x	x	10.5	10.8	12.4	11.2	11.3	11.7	13.3	15.3
Real estate funds	x	x	1.1	1.3	1.7	2.0	2.5	3.1	3.6	4.1
Hedge funds	x	x	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other	x	x	0.2	0.2	0.2	0.1	0.1	0.0	0.0	0.0
Net change in stocks	2.3	-0.4	-11.2	4.9	4.5	-4.4	2.7	2.8	5.2	3.5
Transactions	1.7	-0.5	-3.6	1.0	2.3	-1.6	0.8	2.6	3.3	3.9
Exchange rate and price effects	0.2	0.2	-7.6	3.9	2.1	-2.8	1.7	0.1	1.9	-0.4
Other change in volume	0.4	-0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0
Income earned on mutual fund shares	0.7	0.7	0.7	1.0	0.9	0.9	0.9	0.9	0.9	1.3

Source: Statistics Austria, OeNB.

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

2015

	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	5.8	13.7	15.3	4.1	0.1	38.9
	Issuer sectors					
	Banks	Other financial institutions	Nonfinancial corporations	General government	Not allocable	Total
<i>Holdings in EUR billion</i>						
Underlying financial assets, total	7.1	9.3	6.3	8.8	7.3	38.9
Domestic financial assets	4.3	0.2	0.7	2.0	0.0	7.2
Debt securities	1.3	0.1	0.2	2.0	0.0	3.6
Quoted shares	0.1	0.0	0.5	0.0	0.0	0.6
Mutual fund shares	0.0	0.0	–	–	–	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Deposits	2.9	0.0	0.0	0.0	0.0	2.9
Foreign financial assets	2.8	9.1	5.6	6.9	7.3	31.8
Debt securities	2.5	2.5	1.8	6.9	0.0	13.7
Quoted shares	0.2	0.7	3.9	0.0	0.0	4.8
Mutual fund shares	0.0	5.9	0.0	0.0	0.0	5.9
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	7.3	7.3

Source: OeNB.

¹ Above all real estate and tangible fixed assets.

Table 5.6

Household financial assets: other equity

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<i>EUR billion</i>										
Other equity held by households, total	31.3	33.9	36.3	39.0	45.6	47.5	47.4	50.6	53.8	56.9
Unquoted shares	x	x	x	x	x	x	x	x	x	1.7
Other equity	31.3	33.9	36.3	39.0	45.6	47.5	47.4	50.6	53.8	55.3
Breakdown by issuer sectors										
Austria	31.0	32.8	35.1	37.9	42.8	44.2	45.7	48.5	50.8	52.3
Monetary financial institutions including the OeNB	1.3	1.2	1.2	1.3	0.3	0.3	0.3	0.2	0.2	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	5.1	7.2	9.5	12.2	19.7	20.9	21.9	24.2	25.3	28.3
Insurance corporations	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.0
Pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	–
Nonfinancial corporations	24.5	24.3	24.1	24.3	22.7	22.9	23.4	23.9	25.2	24.1
Rest of the world	0.3	1.1	1.2	1.0	2.8	3.4	1.7	2.1	2.9	2.9
Net change in stocks	2.3	2.5	2.4	2.7	6.7	1.9	–0.1	3.2	3.2	3.1
Transactions	1.2	2.8	2.7	2.4	5.2	1.4	1.1	2.0	1.3	2.7
Valuation effects and other change in volume	1.1	–0.2	–0.3	0.3	1.5	0.5	–1.3	1.1	1.9	0.4
<i>EUR billion</i>										
Other equity held by households, total	66.2	72.7	68.7	77.3	81.9	83.7	88.8	103.2	108.9	111.0
Unquoted shares	1.8	1.6	2.2	2.6	3.1	3.4	3.3	3.2	2.8	2.8
Other equity	64.4	71.1	66.5	74.7	78.8	80.3	85.5	100.0	106.0	108.2
Issuers of unquoted shares										
Austria	1.3	1.3	1.5	1.9	2.1	2.4	2.2	2.0	1.6	1.6
Monetary financial institutions including the OeNB	0.2	0.2	0.2	0.5	0.4	0.4	0.3	0.2	0.1	0.1
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	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Insurance corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations	0.9	0.9	1.2	1.3	1.6	1.9	1.8	1.8	1.3	1.3
Rest of the world	0.5	0.3	0.7	0.7	0.9	1.0	1.1	1.1	1.2	1.2
Issuers of other equity										
Austria	63.0	69.3	65.2	73.4	77.6	79.1	84.3	98.8	104.8	107.0
Monetary financial institutions including the OeNB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other nonmonetary financial institutions	35.7	41.3	37.3	42.4	44.4	45.0	48.4	55.6	55.5	57.3
Insurance corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension funds	–	–	–	–	–	–	–	–	–	–
Nonfinancial corporations	27.4	28.0	27.9	31.0	33.2	34.1	35.8	43.1	49.3	49.7
Rest of the world	1.3	1.7	1.2	1.3	1.2	1.2	1.2	1.2	1.2	1.2
Net change in stocks	9.3	6.5	–4.0	8.6	4.6	1.8	5.0	14.4	5.7	2.1
Transactions	3.5	3.1	1.5	1.6	1.1	1.4	1.4	0.5	1.3	–0.2
Valuation effects and other change in volume	5.7	3.4	–5.5	7.1	3.5	0.5	3.6	13.9	4.4	2.3

Source: OeNB.

Household financial assets: life insurance entitlements and funded pension entitlements

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
	<i>EUR billion</i>									
Life insurance and funded pension entitlements, total	42.5	45.7	49.9	52.4	56.6	60.4	63.1	66.7	72.1	81.3
Life insurance entitlements	24.4	26.4	28.9	32.1	35.2	37.9	39.7	42.1	45.7	53.3
Austria	24.4	26.3	28.8	32.0	35.0	37.7	39.4	41.7	45.1	52.4
Rest of the world	0.0	0.1	0.1	0.1	0.2	0.2	0.3	0.4	0.6	0.9
Direct employer pension commitments	15.7	15.5	14.8	13.9	14.1	14.5	15.0	15.4	16.3	17.1
Nonfinancial corporations	9.6	9.3	8.6	8.2	8.4	8.6	8.8	9.1	9.4	9.7
OeNB	1.7	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.9	2.0
Banks	3.5	3.5	3.5	2.8	2.9	3.1	3.3	3.4	3.9	4.1
Insurance corporations	0.9	1.0	1.0	1.0	1.0	1.0	1.1	1.1	1.2	1.3
Pension provisions with financial institutions	2.4	3.9	6.1	6.5	7.3	8.0	8.4	9.2	10.1	11.0
Pension funds	2.4	3.9	6.1	6.5	7.3	8.0	8.4	9.2	10.1	11.0
Insurance corporations (occupational group insurance)	–	–	–	–	–	–	–	–	–	–
Net change in stocks	3.8	3.1	4.2	2.5	4.2	3.8	2.7	3.6	5.3	9.3
Transactions	3.3	2.2	2.7	3.4	3.7	3.4	3.2	2.7	4.0	5.0
Valuation effects and other change in volume	0.5	1.0	1.5	–0.9	0.5	0.4	–0.6	1.0	1.3	4.3
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	0.2	0.3	0.4
Subsidized personal pension plan (“Zukunftsvorsorge”) ²	–	–	–	–	–	–	–	0.1	0.5	1.1
Insurance corporations	–	–	–	–	–	–	–	0.1	0.4	0.9
Capital management companies	–	–	–	–	–	–	–	0.0	0.1	0.2
Investment income from insurance policies and funded pension entitlements	2.5	2.7	2.7	2.9	3.2	3.1	3.2	3.1	3.2	3.3

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).

Table 5.7 continued

Household financial assets: life insurance entitlements and funded pension entitlements

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	<i>EUR billion</i>									
Life insurance and funded pension entitlements, total	87.0	90.8	90.8	95.3	99.3	100.6	104.4	105.7	111.7	112.9
Life insurance entitlements	57.6	60.5	61.0	64.4	67.8	68.2	70.6	70.5	73.1	72.5
Austria	56.2	58.9	59.3	62.4	65.6	65.6	67.7	67.3	69.5	68.7
Rest of the world	1.4	1.5	1.6	2.0	2.3	2.6	2.9	3.2	3.5	3.8
Direct employer pension commitments	17.4	17.5	17.1	17.1	17.1	17.1	17.5	17.8	19.4	20.6
Nonfinancial corporations	9.9	10.0	9.8	9.7	9.7	9.7	9.7	9.7	10.6	11.0
OeNB	1.9	1.9	1.8	1.8	1.8	1.8	1.9	1.9	1.9	1.9
Banks	4.4	4.5	4.6	4.6	4.6	4.7	4.9	5.2	5.8	6.7
Insurance corporations	1.3	1.1	0.9	0.9	0.9	0.9	1.1	1.1	1.1	1.1
Pension provisions with financial institutions	12.1	12.8	12.7	13.9	14.4	15.2	16.2	17.4	19.2	19.8
Pension funds	11.9	12.5	12.4	13.5	14.0	14.8	15.7	16.8	18.5	18.9
Insurance corporations (occupational group insurance)	0.1	0.3	0.3	0.4	0.4	0.4	0.5	0.6	0.7	0.8
Net change in stocks	5.7	3.8	0.0	4.5	4.0	1.2	3.8	1.3	6.0	1.2
Transactions	4.5	3.6	3.0	3.9	3.7	1.8	2.2	2.0	1.6	0.2
Valuation effects and other change in volume	1.2	0.2	-3.1	0.6	0.3	-0.6	1.6	-0.7	4.4	1.0
Memorandum items: subsidized pension plans										
Tax-incentivized pension plan under Article 3 of the Austrian Income Tax Act ("Zukunftssicherung") ¹	0.4	0.5	0.6	0.7	0.7	0.8	0.9	1.2	1.3	1.3
Subsidized personal pension plan ("Zukunftsvorsorge") ²	1.8	2.5	2.8	3.8	5.0	5.7	7.1	7.8	8.1	8.2
Insurance corporations	1.5	2.1	2.4	3.3	4.4	5.0	6.4	7.0	7.6	7.8
Capital management companies	0.3	0.4	0.4	0.5	0.6	0.7	0.8	0.8	0.5	0.4
Investment income from insurance policies and funded pension entitlements	3.4	3.7	3.6	3.7	3.5	3.4	3.5	3.7	3.3	3.7

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 – HFCS 2010/2014 data

	2010			2014		
	Median	Mean	Participation rate	Median	Mean	Participation rate
	EUR		%	EUR		%
Financial assets						
Sight accounts	707	3,171	99.0	1,000	2,630	99.3
Saving accounts	11,657	30,062	87.1	13,539	26,902	85.3
Savings plans with building and loan associations	3,414	5,291	54.7	4,004	6,704	49.2
Life insurance policies	11,137	26,922	38.0	12,408	22,425	38.3
Voluntary private pension plans	8,135	23,394	17.7	9,124	24,727	14.5
Mutual funds	11,248	55,414	10.0	15,086	44,085	10.0
Stocks	7,086	26,864	5.3	10,394	24,489	5.4
Bonds	13,832	102,860	3.5	11,678	33,951	4.0

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

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

Table 6

Financing of households including NPISHs

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<i>EUR billion</i>										
Financing	3.8	3.7	2.5	6.3	6.0	5.1	5.6	5.3	7.7	8.0
of households	3.7	3.6	2.5	6.3	5.9	5.1	5.6	5.2	7.4	8.1
of NPISHs	0.0	0.0	0.1	0.1	0.2	0.0	0.0	0.0	0.3	-0.1
Financing of households										
Loans	3.8	3.6	2.5	6.2	5.8	5.1	5.5	5.2	7.4	8.2
Housing loans	x	x	0.6	2.1	2.6	2.9	5.0	4.6	6.3	5.1
Consumer loans	x	x	1.0	1.5	3.4	-0.6	-0.9	-1.0	0.9	1.2
Other loans	x	x	0.9	2.6	-0.3	2.7	1.4	1.6	0.2	1.9
Other liabilities	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.0	-0.1
<i>Memorandum items</i>										
Building loans	x	0.2	-0.5	-0.5	1.6	0.7	-0.1	-0.6	0.6	0.2
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	3.7	3.6	2.5	6.1	5.7	5.0	4.9	5.2	7.4	8.1
Monetary financial institutions including the OeNB	3.3	3.6	2.5	5.3	5.6	5.6	6.9	4.8	6.4	7.4
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	0.0	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.1
Insurance corporations	-0.1	0.0	0.0	-0.1	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	0.5	0.0	0.0	0.7	-0.1	-0.6	-2.0	0.4	0.9	0.7
Nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign lenders	0.0	0.0	0.0	0.1	0.2	0.1	0.6	0.0	0.0	0.0
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<i>EUR billion</i>										
Financing	7.1	5.7	3.1	0.7	1.2	2.6	0.9	1.1	1.7	3.1
of households	7.3	5.7	3.1	0.6	1.3	2.6	0.8	1.1	2.3	3.1
of NPISHs	-0.2	0.0	0.0	0.1	-0.1	0.0	0.0	0.0	-0.6	0.0
Financing of households										
Loans	7.0	5.5	2.8	0.9	1.1	2.7	0.7	1.4	2.3	3.1
Housing loans	4.8	5.3	3.6	1.9	2.0	3.4	2.2	2.2	3.1	4.5
Consumer loans	0.9	0.2	-0.6	-0.9	-0.7	-0.7	-1.0	-0.5	-0.8	-0.5
Other loans	1.3	0.0	-0.3	-0.1	-0.3	0.1	-0.5	-0.4	0.0	-0.9
Other liabilities	0.2	0.2	0.3	-0.3	0.2	-0.1	0.1	-0.3	0.0	0.0
<i>Memorandum items</i>										
Building loans	0.3	1.0	0.9	0.0	0.4	1.0	0.5	-0.3	-0.3	-0.2
Revolving loans and overdraft loans	x	x	x	x	x	-0.8	-0.3	-0.3	-0.1	0.2
Credit card loans	x	x	x	x	x	0.1	0.0	0.0	0.0	0.0
Domestic lenders	7.2	5.5	3.1	0.6	1.3	2.5	0.7	1.3	2.4	3.2
Monetary financial institutions including the OeNB	6.4	5.9	2.5	0.3	1.1	2.2	0.7	1.0	1.9	2.6
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	0.0	0.0	0.0	-0.1	0.1	0.1	0.0	-0.1	0.0
Insurance corporations	0.3	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0
Pension funds	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
General government	0.4	-0.4	0.6	0.3	0.1	0.2	0.0	0.3	0.6	0.6
Nonfinancial corporations	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Foreign lenders	0.0	0.2	0.0	0.0	0.0	0.1	0.2	-0.2	-0.1	-0.1

Source: OeNB.

Liabilities of households including NPISHs

	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<i>EUR billion</i>										
Liabilities	78.4	81.3	83.3	90.7	96.4	100.2	104.9	108.8	116.0	132.9
of households	78.3	81.2	83.1	90.4	96.0	99.7	104.4	108.3	118.1	132.3
Consumer households	65.9	67.2	70.1	76.7	81.2	84.3	88.2	91.9	99.7	102.7
Self-employed individuals	12.4	14.0	13.0	13.7	14.7	15.4	16.2	16.5	18.4	29.6
of NPISHs	0.1	0.2	0.2	0.3	0.5	0.5	0.5	0.5	-2.2	0.6
Household liabilities										
Loans	78.2	81.0	82.9	90.2	95.6	99.3	104.0	107.8	114.9	131.4
Housing loans	x	41.4	42.0	45.2	47.7	53.6	57.1	61.3	69.9	75.7
Consumer loans	x	13.5	14.6	16.3	23.7	23.1	22.0	20.7	23.6	26.5
Other loans	x	26.1	26.3	28.6	24.2	22.7	24.9	25.8	21.4	29.2
Other liabilities	0.1	0.2	0.2	0.2	0.4	0.4	0.5	0.5	3.2	1.0
<i>Memorandum items</i>										
Building loans	11.3	11.5	11.0	10.5	12.2	12.9	12.8	12.2	12.7	12.9
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	77.7	80.6	83.0	90.2	95.6	99.2	102.6	106.5	113.6	130.5
Monetary financial institutions including the OeNB	56.3	59.2	61.5	66.8	72.2	77.2	83.9	86.8	93.0	109.1
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	0.4	0.4	0.5	0.7	0.6	0.6	0.7	0.7	0.9
Insurance corporations	0.7	0.7	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.6
Pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.1
General government	20.4	20.4	20.4	22.2	22.1	20.8	17.3	18.3	19.2	19.8
Nonfinancial corporations	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Foreign lenders	0.6	0.5	0.1	0.2	0.4	0.5	1.8	1.8	1.8	1.8
Denominated in ATS/EUR	77.0	78.9	78.1	80.6	83.2	85.2	87.7	89.8	89.3	98.4
Denominated in foreign currency	1.3	2.3	5.0	9.8	12.8	14.6	16.7	18.5	28.8	33.9
Net change in liabilities	3.9	2.9	1.9	7.3	5.6	3.7	4.7	3.9	9.8	14.2
Transactions	3.7	3.6	2.5	6.3	5.9	5.1	5.6	5.2	7.4	8.1
Valuation and other effects	0.1	-0.8	-0.6	1.1	-0.3	-1.3	-0.9	-1.3	2.4	6.1
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
Interest paid	4.2	4.2	4.2	3.8	4.5	4.6	4.3	3.8	3.8	4.1
Property income in % of financial assets (mean value)	5.5	5.2	5.1	4.3	4.8	4.7	4.2	3.6	3.4	3.3
%										
Loan rates on outstanding amounts with domestic MFIs										
Revolving loans and overdraft loans	x	x	9.41	8.92	9.00	8.76	8.51	8.09	7.33	6.76
Housing loans	x	x	x	x	x	x	x	5.04	4.51	4.24
Consumer and other loans	x	x	x	x	x	x	x	6.30	5.77	5.44
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	1.56

Source: Statistics Austria, ECB, OeNB.

Table 7.1 continued

Liabilities of households including NPISHs

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<i>EUR billion</i>										
Liabilities	141.4	147.9	154.8	155.4	162.9	166.3	168.1	167.9	172.0	177.7
of households	140.9	147.3	154.2	154.6	162.2	165.6	167.4	167.2	169.5	175.3
Consumer households	110.6	115.9	121.9	123.1	129.2	132.1	134.2	134.4	136.5	141.9
Self-employed individuals	30.3	31.4	32.3	31.6	33.0	33.6	33.2	32.8	33.0	33.4
of NPISHs	0.6	0.5	0.6	0.7	0.7	0.7	0.8	0.8	2.5	2.4
Household liabilities										
Loans	139.9	146.1	152.7	153.4	160.9	164.4	165.5	165.6	167.9	173.7
Housing loans	82.2	87.2	95.0	96.6	103.1	107.4	113.0	114.5	116.7	123.2
Consumer loans	25.4	25.6	25.0	23.9	23.6	22.9	21.9	21.1	20.1	19.4
Other loans	32.3	33.3	32.7	33.0	34.1	34.1	30.6	30.1	31.1	31.1
Other liabilities	1.0	1.2	1.5	1.2	1.3	1.2	1.9	1.5	1.5	1.5
<i>Memorandum items</i>										
Building loans	13.2	14.2	15.1	15.1	15.5	16.5	16.9	16.6	16.4	16.2
Revolving loans and overdraft loans	x	x	x	x	13.7	12.9	12.6	12.3	12.2	12.3
Credit card loans	x	x	x	x	0.8	0.8	0.8	0.9	0.9	0.9
Domestic lenders	139.2	144.8	151.8	152.2	159.7	163.1	164.7	164.7	167.1	172.9
Monetary financial institutions including the OeNB	117.1	124.3	130.6	130.6	137.7	140.8	141.5	141.4	143.9	149.3
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	0.8	0.9	0.8	0.2	0.2
Insurance corporations	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5
Pension funds	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0
General government	20.5	18.9	19.5	19.9	20.0	20.3	21.3	21.5	22.4	22.9
Nonfinancial corporations	0.1	0.1	0.1	0.1	0.5	0.5	0.5	0.5	0.1	0.1
Foreign lenders	1.6	2.5	2.4	2.4	2.4	2.6	2.7	2.5	2.4	2.3
Denominated in ATS/EUR	105.9	114.4	115.5	118.0	122.5	127.3	134.7	138.9	144.1	150.9
Denominated in foreign currency	35.0	32.9	38.7	36.7	39.7	38.4	32.7	28.2	25.3	24.4
Net change in liabilities	8.5	6.4	6.9	0.4	7.5	3.5	1.7	-0.2	2.3	5.8
Transactions	7.3	5.7	3.1	0.6	1.3	2.6	0.8	1.1	2.3	3.1
Valuation and other effects	1.3	0.7	3.8	-0.1	6.2	0.8	0.9	-1.3	0.0	2.7
of which: valuation effects	0.6	-1.1	4.2	-0.1	6.6	1.2	0.0	-0.9	0.6	2.8
of which: other change in volume	0.6	1.8	-0.3	0.0	-0.4	-0.4	1.0	-0.4	-0.6	-0.2
Interest paid	5.1	6.5	7.2	5.2	4.3	4.6	4.3	3.9	4.0	3.8
Property income in % of financial assets (mean value)	3.7	4.5	4.7	3.4	2.7	2.8	2.6	2.3	2.4	2.2
%										
Loan rates on outstanding amounts with domestic MFIs										
Revolving loans and overdraft loans	6.95	7.50	7.84	6.54	5.76	5.74	5.37	4.95	4.74	4.43
Housing loans	4.28	5.03	5.56	4.47	3.28	3.25	2.92	2.44	2.39	2.14
Consumer and other loans	5.80	6.50	6.91	5.21	4.29	4.43	4.07	3.64	3.67	3.46
of which: self-employed individuals	x	x	x	x	x	3.98	3.60	3.19	3.14	2.86
<i>Exchange rate at year-end</i>										
CHF/EUR exchange rate	1.60	1.65	1.49	1.48	1.25	1.22	1.21	1.23	1.20	1.08

Source: Statistics Austria, ECB, OeNB.

Household liabilities – HFCS 2010/2014 data**Types of debt**

	2010			2014		
	Median	Mean	Participation rate	Median	Mean	Participation rate
	EUR		%	EUR		%
Collateralized	37,546	76,288	18.4	60,384	89,475	16.7
Mortgage loans on primary residence	37,332	72,745	16.6	59,941	88,987	15.5
Mortgage loans on other property	36,397	80,204	2.4	52,988	75,733	1.5
Uncollateralized	3,016	12,687	21.4	2,878	11,106	20.6
Account overdrafts	1,208	2,349	13.6	956	2,290	12.3
Uncollateralized loans	8,000	21,475	11.1	6,206	16,842	11.7
Credit card debt	540	966	1.5	1,296	2,711	1.4

Debt levels and cover

	Share of households	
	2010	2014
	%	
Not indebted	64.0	65.6
Debt up to EUR 50,000	28.0	23.9
EUR 50,000 to EUR 100,000	4.0	4.5
Debt over EUR 100,000	4.0	6.0
Debt covered by		
financial assets	39.0	34.4
financial and nonfinancial assets	89.0	93.1

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

Table 8

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

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

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

	Financial assets	Nonfinancial assets	Financial liabilities	Net wealth
<i>EUR</i>				
10 th percentile	518	2,000	560	994
Median	15,357	139,716	12,375	85,914
Mean	38,488	280,942	50,103	258,414
90 th percentile	86,845	510,634	144,462	518,072

Measures of wealth distribution

	Gini coefficient	P75/P25	P90/median	P90/P10
Gross wealth 2010	0.73	22.4	6.2	233.7
Gross wealth 2014	0.71	27.0	5.4	251.8
Net wealth 2010	0.76	24.3	7.1	581.1
Net wealth 2014	0.73	28.6	6.0	521.2

Net wealth quintiles

	2010		2014	
<i>EUR</i>				
1 st quintile		up to 6,086		up to 6,391
2 nd quintile	6,087	34,731	6,392	34,355
3 rd quintile	34,732	139,614	34,356	162,505
4 th quintile	139,615	310,837	162,506	363,827
5 th quintile	over 310,837		over 363,827	

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

Population and households in Austria

Annual average population by wide age ranges

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

Source: Statistics Austria.

Households

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

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.

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

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

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

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

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

Sources of additional information

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