

STATISTIKEN

Special Issue

Household income, consumption and wealth

Austrian sector accounts over the past 20 years

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Preface

With this special STATISTIKEN issue, entitled “Household income, consumption and wealth – Austrian sector accounts over the past 20 years”, the OeNB provides its annual update of the changes observed in household income and consumption over the last 20 years for which data have become available. Our analysis is meant to illustrate how strongly consumption expenditure and gross capital formation have been driven by saving, financial investment and borrowing, respectively. Moreover, interested readers will find data on the resulting financial and non-financial assets and liabilities plus investment income. To enhance understanding of the heterogeneity among Austrian households, we also cross-link selected macroeconomic aggregates with results from the second wave of the Eurosystem Household Finance and Consumption Survey for Austria (HFCS Austria 2017).

Preliminary review of 2020

Stefan Wiesinger¹

Being the year of the COVID-19 pandemic, 2020 witnessed a significant increase of the saving rate in Austria, driven by the prevailing level of uncertainty and labor market disruptions, and reinforced by numerous constraints on consumption. Despite shrinking incomes, the net financial assets of households thus increased by 3.2% to EUR 755 billion in the first three quarters of 2020 over the corresponding 2019 levels. Austrian households, which tend to be risk-averse, became even more cautious in response to the pandemic. As a result, demand for liquid financial assets (currency and transferable deposits) and safe-haven assets (real estate property and gold) increased further. At the same time, Austrian households have been putting more money into stocks, which signals a stronger diversification of assets.

Saving rate boosted by risk aversion, forgone consumption and constraints on household consumption

In times of uncertainty, saving more is a classic textbook response of households,^{2,3} and amid the COVID-19 recession household saving rates have indeed been rising sharply all across Europe. After all, the saving rate measures the amount not spent on consumption as a share of disposable income. The containment measures limiting consumption amid the COVID-19 pandemic added forced saving to the usual crisis response of precautionary saving. On balance, the volume of forced saving significantly exceeded the volume of precautionary saving – in Austria, forced saving was found to have been five times as high as precautionary saving.⁴ These findings have been corroborated by ECB estimates,⁵ which identified forced saving as the stronger driver of the rise in the saving rate. This also explains why the saving rate rose by a much higher factor in 2020 than during the financial and economic crisis of 2008.

In Austria, both components of the saving rate had turned negative by the third quarter of 2020, reflecting a historic decline over four quarters of both net disposable income (–1.5%) and consumption (–5.2%). During the financial and economic crisis that emerged in 2008, the contribution from consumption had remained positive until 2009. The contraction of income in 2020 reflects above all the contraction of investment income (–32.6%, cumulative over four quarters), while the level of compensation of employees remained unchanged.

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² All references to households in sections 1–3 also include nonprofit institutions serving households (NPISHs), such as trade unions, associations, churches and charities.

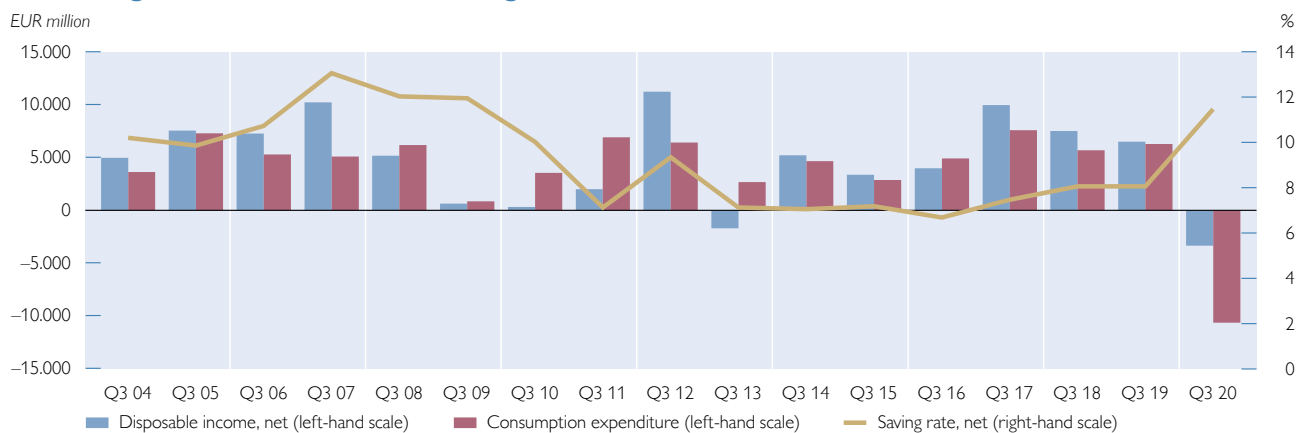
³ Mody, A., F. Ohnsorge and D. Sandri. 2012. Precautionary Savings in the Great Recession. In: *IMF Economic Review* 60(1). 114–138. www.jstor.org/stable/41427964

⁴ The OeNB's economic outlook for Austria for the period from 2020 to 2023. In: Fenz et al. 2020. *Monetary Policy & the Economy Q4/20*. OeNB. 11–20. <https://www.oenb.at/en/Publications/Economics/Monetary-Policy-and-the-Economy.html>

⁵ Dossche, M. and S. Zlatanos. 2020. COVID19 and the increase in household savings: precautionary or forced? In: *ECB Economic Bulletin* 6/2020. https://www.ecb.europa.eu/pub/economicbulletin/focus/2020/html/ecb.ebbox202006_05~d36f12a192.en.html

Chart 1

Net saving rate and drivers of net saving in Austria



Source: OeNB.

The saving rate by definition mirrors the saving and investment behavior of the household sector. In 2020, we witnessed heightened demand among investors for nonfinancial assets, above all gold. Purchases of gold bullion coins reached unprecedented levels, except for even higher levels during the 2008 economic and financial crisis. Assuming that all gold bullion coins sold in Austria in the first half of 2020 were sold to households, statistically speaking one out of nine Austrian households acquired a Vienna Philharmonic gold bullion coin in this period, compared with one out of five during the 2008 economic and financial crisis.

The boom for safe-haven investment is also evidenced by the level of demand for housing loans, which continued to grow at an annual rate of 6% in the third quarter of 2020. The real estate price index shows that residential property prices continued to rise at an annual rate of 9.5% in Austria in the third quarter of 2020, following 5.2% in the second quarter (compared with the same quarters of the previous year).⁶ So far, this would not imply a direct COVID-19 shock to the real estate market. More recently, however, demand for single-family homes and hence the price of such homes has been going up as a result of people's exposure to remote work during lockdown.

Beyond demand for safe-haven assets, we have also seen heightened demand for transferable deposits and currency. Investors have been showing a preference for transferable deposits over other (i.e. fixed-term) deposits since the 2008 financial and economic crisis, and 2020 did not see any changes in this respect. In the first nine months of 2020, EUR 11.2 billion (+6%) were deposited into transferable accounts or stored in currency, whereas EUR 4.2 billion (-4.2 %) of other deposits were disinvested.

The amount of currency held by Austria's household sector increased by EUR 2.4 billion until the end of the third quarter of 2020, or by about EUR 620 per household. The high saving rate has driven up the amount of financial resources seeking investment. As we have seen, this led to a higher degree of diversification

⁶ Immobilien Aktuell – Österreich. Die Immobilienmarktanalyse der OeNB Q4/20. OeNB. https://www.oenb.at/dam/jcr:550737d6937044848ce2cd308cefc7cd/Immobilien%20Aktuell_AT_Q4_20_Final.pdf

of assets and to remarkable investor interest in listed shares. In the first three quarters of 2020, demand for listed shares was fueled by low prices following the global stock market crash, which had reduced the financial wealth of the household sector by EUR 6.2 billion in the first quarter of 2020. Amid the COVID-19 pandemic, Austrian stocks were highest in demand among investors in Austria, followed by German stocks and US stocks. In terms of timing, most of the stocks were bought in March and April 2020, in a direct response to the global stock market crash.

Furthermore, we observe a substantial expansion of equity interests. Private shareholders, who are classified in the household sector, provided firms with new equity capital in the amount of EUR 3.8 billion. This increased the level of corporate equity and evidently had a stabilizing effect amid the prevailing challenges.

When it came to debt, households acted with caution. In the first nine months of 2020, the level of consumer loans dropped 18% below the level measured for the same period of 2019. In contrast, real estate property retained its pull, as mentioned above, even during the COVID-19 pandemic; all in all, people in Austria took out EUR 17.4 billion (+17%) in housing loans.

The level of deposits made by Austrian households with domestic banks did not change too much with the spreading of the COVID-19 pandemic. In September 2020, the annual growth rate was 5.2%, compared with 4.6% in December 2019. Deposit growth in Austria thus remained below deposit growth in the euro area as a whole, where household deposit growth rose from 5.1% in March 2020 to 6.7% in September 2020.

Household sector income, consumption and wealth in 2019

Erza Aruqaj, Roberto Codagnone, Stefan Wiesinger¹

In 2019, the net disposable income of Austrian households increased to EUR 224 billion. As consumption expenditure grew at a lower annual rate (+2.7%) than income (+3.2%), the saving rate rose to 8.2% of disposable income.

Household financial investment reached EUR 16.7 billion in 2019. This is a level last seen in 2009, but still clearly below the levels recorded before the onset of the financial crisis of 2008. The saving behavior of Austrians continued to be characterized by a strong preference for liquidity in general, and for transferable deposits in particular. Transferable deposits increased by EUR 14.2 billion in 2019, which is less than in recent years.

In the course of 2019, household financial wealth in Austria thus climbed to EUR 724.7 billion, and to EUR 739.6 billion including nonprofit institutions serving households. The preference for deposits is also evident from the structure of households' financial wealth: In 2019, deposits accounted for about 37% of household financial wealth in Austria.

Income and consumption of Austrian households in 2019²

In 2019, households in Austria achieved a net disposable income of EUR 224 billion,³ having been able to increase their income at an annual growth rate of 3.2% in nominal terms and by 1.3% in real terms (2018: EUR 217.1 billion). Most of the income was used for consumer spending, namely EUR 205.5 billion or 52% of nominal GDP, reflecting an annual increase of 2.7% (2018: EUR 200.1 billion). The three major consumption categories of households⁴ were housing (EUR 45.9 billion; including maintenance), the hospitality industry (EUR 28.6 billion) and food and beverages (EUR 26.4 billion). Since the nominal growth rate of consumption expenditure (+2.7%) remained below the nominal growth rate of income (+3.2%) in 2019, the saving rate rose from 7.8% of disposable income in 2018 to 8.2% in 2019. Thus, EUR 18.4 billion of income saved became available for investment, which means that 72% of all resources that became available for financial and nonfinancial investment in 2019 (EUR 25.4 billion) were accumulated by saving out of earned income.

Another 24% (EUR 6.2 billion) of the EUR 25.4 billion available for financial and nonfinancial investment in 2019 came from loans. The remaining 4% (EUR 0.8 billion) were generated through capital transfers. About one-third of the available resources (EUR 8.8 billion) were used for nonfinancial investment, above all for investment into one's own business and/or home (construction or maintenance).

The other two-thirds (EUR 16.7 billion) of these resources were used for financial investment.

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³ Net disposable income totaled EUR 222.3 billion, and the change in pension entitlements was EUR 1.6 billion. The sum of the two items, EUR 224 billion, serves as the basis for calculating the saving rate.

⁴ (Domestic) final consumption expenditure of households by type of use.

Financial investment

With EUR 16.7 billion invested in financial instruments by Austrian households, 2019 marked the year with the highest amount of financial investment made by households since 2009 (EUR 15.5 billion). And yet, this result is considerably smaller than the amounts invested before the financial and economic crisis of 2008 and 2009 (2007: EUR 22.6 billion). Transferable deposits continued to account for the largest share of financial investment; they increased by EUR 14.2 billion in 2019, which is less than in recent years (EUR 18.1 billion). Investment in other deposits declined by EUR 2.4 billion, thus continuing a trend. At the same time, the decline was the smallest contraction seen since 2012. While net acquisitions of debt securities remained negative (–EUR 1.1 billion), listed shares became more popular in 2019 (+EUR 0.8 billion), as a result of which they reached a volume last seen in 2010 (+EUR 1.3 billion). However, these figures also need to be seen against the backdrop of the stock market turmoil in the fourth quarter of 2018, which contributed substantially to the positive performance in 2019.

Deposits remain the investment vehicle of choice

In the course of 2019, household financial wealth in Austria climbed to EUR 724.7 billion, and to EUR 739.6 billion including nonprofit institutions serving households. This corresponds to a 5.8% increase from 2018, when the financial wealth of the household sector totaled EUR 698.9 billion.

In 2019, deposits accounted for about 37% of the financial wealth of Austria's household sector. Deposits are the biggest asset class in the portfolio of Austrian households. In 2019, the amount of deposits grew to EUR 276.5 billion (2018: EUR 264.6 billion). The bulk of deposits were transferable deposits, namely EUR 173 billion (2018: EUR 158.9 billion).

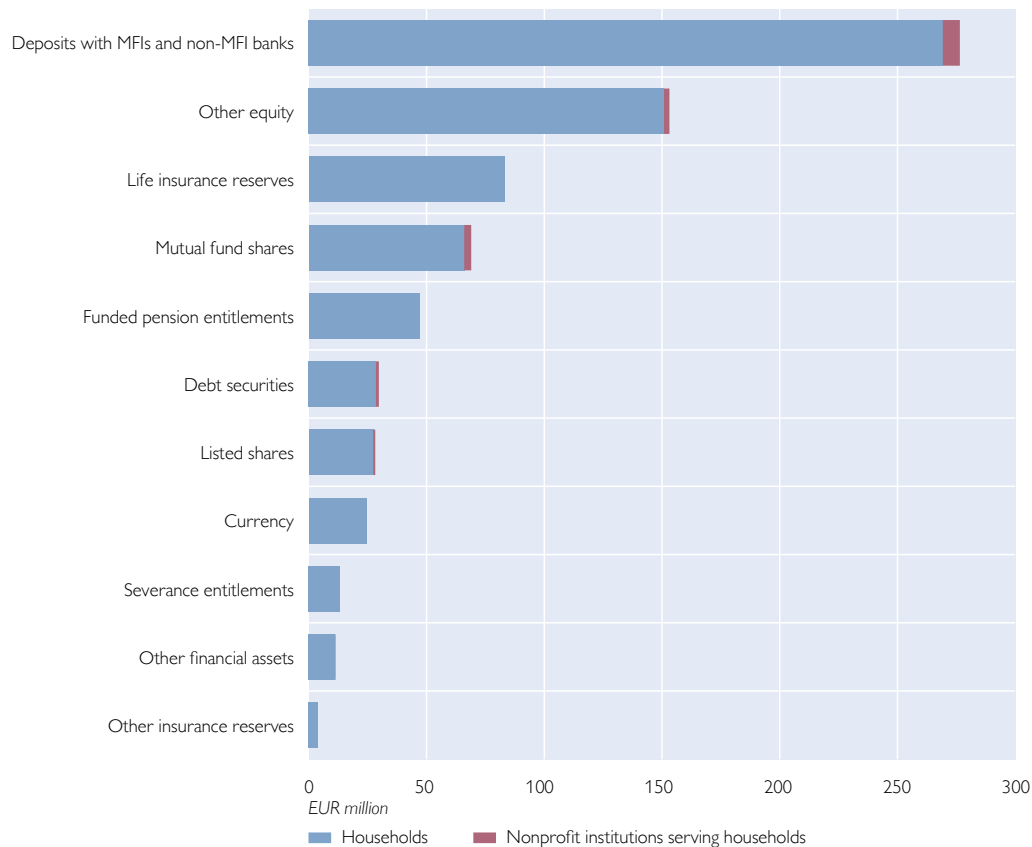
The second-biggest asset class – totaling EUR 153.2 billion and accounting for 21% of financial wealth – were equity securities excluding listed shares. The third-biggest asset class, other equity, attracted EUR 146.7 billion (2018: EUR 144.8 billion). Other equity is defined as holdings in companies other than stock corporations; in Austria, this includes above all stakes in limited liability companies. The figures on other equity also include ownership of land abroad as well as imputed equity stakes in private foundations. To complete the picture, EUR 6.5 billion were invested in unlisted shares.⁵

Another 19% of household financial wealth were pension entitlements worth EUR 143.4 billion (life insurance reserves, funded pension entitlements and severance entitlements) at the end of 2019 (2018: EUR 134.3 billion).

Marketable securities, finally, represented 17% of the financial wealth of households (2019: EUR 126.9 billion; 2018: EUR 113.8 billion). Among the marketable securities, mutual fund shares accounted for EUR 69 billion and debt securities for EUR 29.7 billion.

⁵ *Unlisted shares are corporate shares or certificates of participation of corporations that are not listed on a stock exchange or traded otherwise on a market.*

Chart 1

Financial assets held by Austria's household sector (2019)

Source: OeNB.

The share of listed shares in the financial wealth totaled EUR 28.2 billion in 2019, which is the highest share measured to date. This position benefited above all from rising capital market prices, reversing the downturn observed in the fourth quarter of 2018.

Currency contributed 3% to the financial wealth of Austrian households at the end of 2019 (about EUR 24.4 billion), other financial assets⁶ 2% (about EUR 11.3 billion) and entitlements from nonlife insurance technical reserves 1% (about EUR 3.9 billion).

⁶ Other financial assets: other accounts receivable and schilling currency not exchanged for euro.

Changes in household income, consumption and wealth: Austrian sector accounts 1999–2019

Eva Ubl¹

The data on the income, consumption and wealth of Austrian households in the 20-year period from 1999 show a clear break attributable to the 2008 financial and economic crisis, which caused trends to slow down or even reverse.

In the period from 1999 to 2019, the income of households (employed and self-employed alike) grew broadly in line with nominal GDP, while the share of interest income growth remained disproportionately low.

Spending for housing and for hospitality industry services reflects the sharpest increase during this period, while the shares of other purposes of consumption remained broadly stable or contracted.

In 2019, the wealth allocation continued to exhibit a high degree of concentration on bank deposits, but the degree of concentration has been decreasing. In the past 20 years, the degree of diversification across asset classes was highest in 2007, before the emergence of the financial and economic crisis in 2008, which halted the diversification trend.

In the 20-year period from 1999 to 2019, the net disposable income of Austrian households rose from EUR 124.1 billion to EUR 224 billion. This corresponds to a 81% increase and compares with a 95% rise of nominal GDP, and a 61% increase of the index of agreed minimum wages.²

The growth of income received from payroll employment (+90%) and self-employment (+96%) in this period exceeds the overall growth of income received (+83%) by a considerable margin. In particular, this gap reflects sluggish growth of investment income, which climbed by a mere 19% from EUR 22.5 billion to EUR 26.7 billion in the period under review, reflecting above all the sustained impact of the 2008 financial and economic crisis. Prior to the crisis, in 2007, investment income received had been as high as EUR 38.7 billion, and investment income did not start to bounce back from the post-crisis doldrums until 2017, when moderate growth returned. Yet, these developments need to be viewed in the broader context of the 139% rise in wealth levels that we observed in these 20 years essentially on account of price gains.

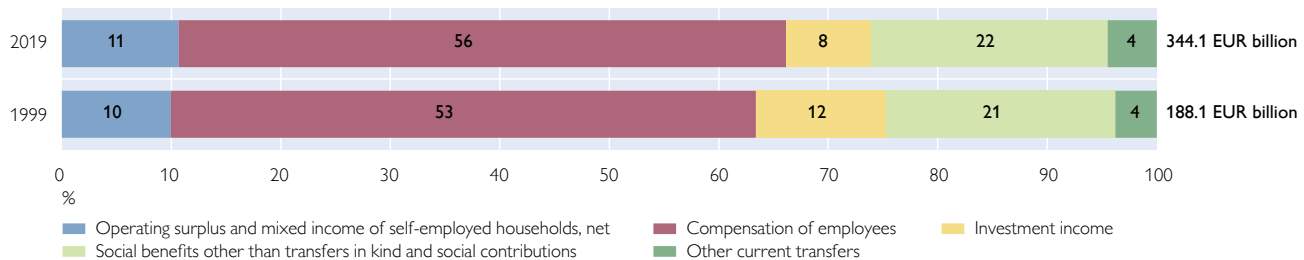
The lackluster performance of investment income was driven by the contribution of interest rates, which halved from EUR 5.1 billion (1999) to EUR 2.4 billion (2019).

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² The consumer prices index (CPI) grew by 46% and the Harmonised Index of Consumer Prices (HICP) by 45%.

Chart 1

Composition of disposable income received by Austrian households



Source: OeNB, Statistics Austria.

Here, too, the financial and economic crisis of 2008 was the turning point, with 2008 representing the peak year of the past 20 years (EUR 10.2 billion).

The consumption expenditure of Austrian households³ rose from EUR 109.3 billion to EUR 205.5 billion during the past 20 years, i.e. by 88% and thus at a somewhat faster pace than disposable income (+81%) – and at just half the pace of the consumer price indices (VPI: +46%, HICP: +45%). The comparatively low price indices were instrumental in driving up consumption expenditure and in driving down the net saving rate. From 1999 to 2019, the saving rate dropped from 11.9% to 8.2%, except for a temporary rise beyond 12% during the financial and economic crisis.

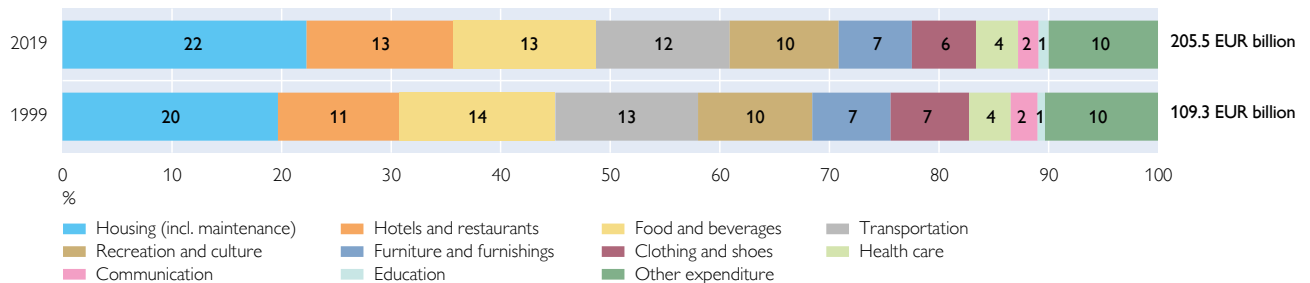
Considering the use of consumption expenditure, we see that the consumption behavior of Austrian households was characterized by comparatively small changes in the 20 years up to 2019. Housing was the biggest spending item both at the start and at the end of this period. Housing accounted for a share of 19.6% in 1999 and for a share of 22.3% in 2019 (+2.7 percentage points). Spending on food and beverages, the second-biggest item of 1999 (14.2%), dropped by 1.4 percentage points to 12.9% in 2019, thus moving to the third rank. The new number-two spending item in 2019 was the hospitality industry with a share of 13.9%, which grew by 2.8 percentage points during the 20-year period and moved up two ranks (having occupied the fourth rank in 1999, behind spending on transportation). The higher amount of consumption expenditure also fed through to the property price index, which rose by 108% in the period from 2000 to 2019 and thus at a considerably faster rate than the CPI or the HICP. The share of consumption expenditure for the hospitality industry was higher than the share of food and beverages in 2019, which implies that consumers were able to spend more on nonessential consumer goods.

The financial wealth of Austrian households expanded by 139% to EUR 739.6 billion in the 20 years to 2019, thus exceeding the pace of GDP growth (+95%) during that period.

³ Including nonprofit institutions serving households; consumption expenditure based on the residency concept.

Chart 2

Consumption expenditure of Austrian households by use



Source: OeNB, Statistics Austria.

When we look at the subitem nonprofit institutions serving households, we see that this item even increased tenfold in the 20-year period, albeit from very levels. Their share increased from EUR 1.4 billion in 1999 to EUR 14.9 billion, which corresponds to 2% of overall financial wealth.

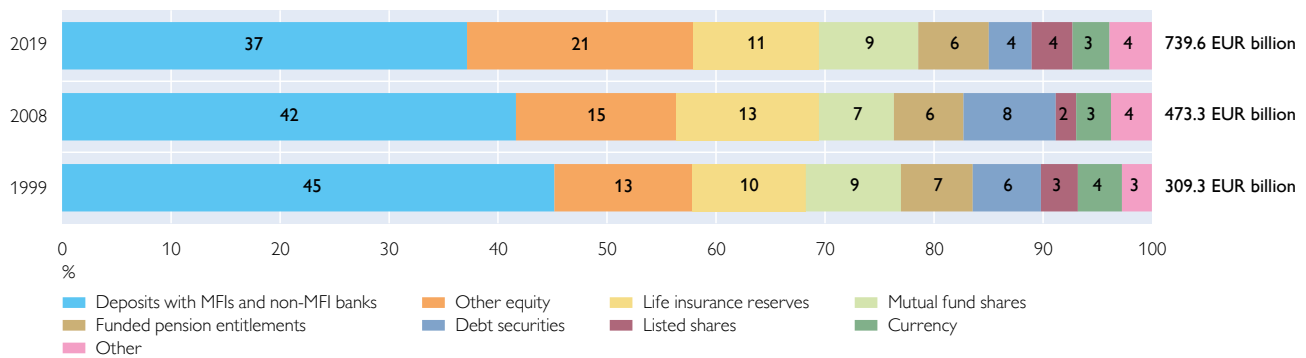
The cross-border financial investment of Austrian households grew at a faster pace in the 20-year period than overall financial wealth, rising from EUR 15.1 billion to EUR 58 billion. In other words, Austrian households now hold some 8% of their financial wealth abroad. Cross-border financial investment had dropped off sharply in 2002 following the bursting of the dotcom bubble (–22 % year on year) and during the financial and economic crisis of 2008 (–21% year on year). Even so, the trend is clearly going in the direction of a stronger international asset allocation.

The allocation of households' financial assets was characterized by a number of changes during the 20 years to 2019. While deposits with banks continue to account for the lion's share, this share dropped visibly by 8 percentage points from 1999 (45.2%) to 2019 (37.2%). In turn, other equity⁴ – which remains the second-biggest asset class – has become considerably more popular, having gained 8.2 percentage points. Another asset class that has become considerably less attractive for households are debt securities. While debt securities accounted for 6.2% of households' wealth in 1999, this share had dropped to 3.9% by 2019. The gradual contraction of this segment largely came in the aftermath of the sovereign debt crisis of 2012 (when debt securities had a share of 8.4%) and is, to a large extent, attributable to the prevailing level of low interest rates. The degree of asset diversification was highest in 2007, before market distortions emerged as a result of the 2008/2009 financial and economic crisis, which dealt a heavy and sustained blow to investor confidence.

⁴ Other equity is defined as holdings in companies other than stock corporations; in Austria, this includes above all stakes in limited liability companies. The figures on other equity also include ownership of land abroad and imputed equity stakes in private foundations.

Chart 3

Allocation of financial assets made by Austrian households



Source: OeNB.

The aggregate view discussed here does not provide any insights into the distribution of financial wealth. However, additional data, derived from the Household Finance and Consumption Survey (HFCS), allow us to add an extra perspective to the analysis of aggregate statistics (see section 4).

Box 1

INFO BOX: Statistics Review

As a service for interested readers, the Statistics Review section offers two recommendations for further reading:⁵

First, we wish to draw readers' attention to an article entitled "Renditen privater Haushalte nach Vermögensgruppen – Deutschland versus Österreich" (Financial asset yields by household wealth deciles in Germany and Austria). This article, published by Michael Andreasch, Marc Peter Radke and Manuel Rupprecht in "Wirtschaftsdienst" in 2020, offers a comprehensive analysis comparing the yields generated by the savings deposits German and Austrian households have been holding in the context of low interest rates. Specifically, the authors address the issue of how big a yield households achieved with their savings deposits in 2010, 2014 and 2017, and how the yields differed across wealth deciles. The underlying data were derived from the Household Finance and Consumption Survey (HFCS), which elicits information on the financial situation of households. The analysis shows that, while the yield curves as such were broadly in synch in Germany and Austria, the yield levels differed visibly. On average, German households achieved a total yield of 1.5%, whereas Austrian households achieved a yield of 0.8%. In terms of portfolio structure, low-wealth households tended to hold above all savings deposits in both Germany and Austria. Asset allocation patterns became more divergent between Germany and Austria in the higher-wealth deciles. The data highlight that demand for securities and nonfinancial assets is aligned with the level of wealth, and that this pattern is even more pronounced among Austrian households than among German households. Another finding is that, in the prevailing low-yield environment, most households in both countries were investing even more heavily in low-yield assets than before than investors in other countries. Consequently, a yield decline will hit both low-wealth and high-wealth households.

Source: Andreasch, M., M. P. Radke and M. Rupprecht. 2020. Renditen privater Haushalte nach Vermögensgruppen – Deutschland versus Österreich. In: *Wirtschaftsdienst* 100(6). 446–453.

Our second pick is an article entitled "Österreichische GmbHs – eine soziodemografische Analyse" (A sociodemographic analysis of private limited liability companies in Austria). This

article was authored by Erza Aruqaj, Roberto Codagnone and Stefan Wiesinger, and published by the OeNB in 2020. The analysis covers the period from 2005 to 2019 and is based on microdata derived from the Company Register, which the authors cross-link with gender information. The data show that women accounted for 22.7% of all shareholders of private limited liability companies in Austria in 2019, which means that their share diminished by 2.6 percentage points in the period from 2015 to 2019. Aruqaj et al. moreover find that three sectors account for more than 50% of all shareholdings, with “professional, scientific and technical activities” having played a particularly dominant role in recent years. In terms of age, a fair share of the shareholders are beyond 50 years, subject to a rising trend during the period under review. This implies a rising hesitancy among younger individuals to start their own business. Finally, the analysis also looked into the economic efficiency of private limited liability companies. The firms most likely to stay in business were those that had been operating three years or more. Close to 40% of all firms that were established in the period under review did not make it into the fourth year.

Source: Aruqaj, E., R. Codagnone and S. Wiesinger. 2020. Österreichische GmbHs – eine soziodemografische Analyse. In: Statistiken – Daten & Analysen Q4/20. OeNB. 49–64.

Household financial wealth from a microdata perspective

Peter Lindner¹

The Household Finance and Consumption Survey (HFCS) makes it possible to add an extra perspective to the analysis of aggregate statistics. The microdata derived from the HFCS allow us to analyze participation rates and distribution data. For some background information on the survey, see box 1. For more detailed information, see the relevant publications, including Fessler et al. (2018) or ECB (2020a).

Box 1

Household Finance and Consumption Survey – methodological background

The Household Finance and Consumption Survey (HFCS) is the most comprehensive survey on the amounts earned, spent, saved and invested by households in Austria. Based on a decision of the Governing Council of the ECB, more than ten years of work have been put into developing and rolling out this complex survey in more than 20 European countries, including all euro area countries. The ECB has been coordinating these efforts, reviews the data and ensures the quality of the data collected, and also safeguards their international comparability. In many countries, including Austria, the HFCS is the only source of microdata for the analysis of household finances.

The HFCS collects information in an area that has generally been found to be sensitive, which is one of the reasons why the statistical methods applied for such analysis tend to differ (for details, see, for instance, Albacete et al., 2018 and ECB, 2020b). For Austria, we opted for stratified multi-stage cluster random sampling of households to be selected for interviews, in order to be able to arrive at meaningful information on the population of all households in Austria even with a relatively small sample. Since participation is voluntary, i.e. since some households selected for interviews will refuse to participate, the sampling weights need to be adjusted for nonresponse. Moreover, the weights need to be adjusted for other shortcomings. For instance, we used Bayesian multiple imputation procedures to deal with partial nonresponse. Detailed ex post checks including potential follow-up queries into individual responses ensure a high degree of data quality. Up front, training is provided, to adequately prepare all interviewers for any intricacies of the face-to-face interviews through which the data are collected.

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ECB. 2020b. The Eurosystem Household Finance and Consumption survey – Methodological report for the first wave. Statistical Paper Series 35. March 2020.

For an overview of the components of financial wealth analyzed here, see the annex of tables (table 5.8). Households typically own sight accounts (current accounts) and savings accounts and also tend to take out savings plans with building and loan associations. Life assurance policies are also widespread.

Any other financial assets tend to be held only by relatively small shares of households. Among the less widespread assets, participation rates range from 4% for debt securities to about 15% for voluntary private pension plans. At the same time, households that do hold less widespread assets tend to invest comparatively

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high sums into such products. The skewed distribution is evidenced by the gap between the median wealth and mean wealth figures.

On balance, almost all households hold at least one sight account, and a large majority of households (around 70%) also hold at least one savings account. The amounts deposited on sight accounts (EUR 4,000 on average) tend to be much smaller than the amounts put into savings accounts (more than EUR 20,000). The second part of table 5.8 contains a breakdown of net wealth quintiles to show participation rates and relative investment volumes, to provide insights into the distribution of net wealth. Here we see that common savings products are to be found across all sections of the net wealth distribution. Yet, the relative volume of investment diminishes across the net wealth distribution. Mutual fund shares, stocks and bonds become more likely to be part of the asset allocation in the higher net wealth segments. In sum, however, even in the upper parts of the wealth distribution households will invest no more than about one-third of their financial assets in this part of the portfolio. These results have remained stable by and large since 2014.

For household net debt, we provide data on collateralized and uncollateralized debt in table 7.2. In 2017, about 17% of households had taken out mortgaged loans. Those loans were typically collateralized with individuals' main residences. The level of collateralized debt is several times higher than the level of uncollateralized debt. When we compare the results for 2017 with those for 2014, we find evidence for stability. The profile of households with housing loans differs fundamentally from the profile of households with uncollateralized loans. As is evident from the bottom part of table 7.2, the share of households whose debt exceeds EUR 100,000 is rather small. At the same time, two-thirds of households are free from debt. Median net wealth corresponds to about 17% and median gross annual income 33% of total debt levels. This implies that the debt sustainability of households is fairly good.

Table 8 contains a number of wealth indicators and measures for the distribution of wealth for 2014 and 2017. Again, the figures convey a message of stability for the period under review – not just for net wealth as such, but also for the individual components of financial assets, nonfinancial assets and financial liabilities. The Gini coefficient remained unchanged for both gross and net wealth from 2014 to 2017. The changes we observe for the percentile ratios of the tails of the distribution (P90/P10) reflect the wealth gains of the 10th percentile. While not small in relative terms, the absolute change for P10 is no more than about EUR 1,000 EUR, which is not that much. The bottom panel provides more detailed information for selected percentiles to add granularity to the data on net wealth quintiles in table 5.8.

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Tables

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Calculation date: September 2020

Households including NPISHs: overview

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Transactions	<i>EUR billion or %</i>									
Gross value added (basic prices)	38.3	39.2	40.3	41.0	43.0	43.9	45.1	47.3	48.6	48.3
Net disposable income	127.9	130.1	132.9	137.6	142.8	152.5	159.7	167.3	172.4	172.4
Consumption expenditure	115.1	119.3	121.4	125.4	130.5	136.7	142.5	147.7	152.2	154.1
Changes in pension entitlements	0.9	1.0	1.1	1.2	1.5	1.4	1.6	1.3	1.3	1.5
Resources										
Net saving	13.7	11.8	12.6	13.4	13.7	17.1	18.7	20.9	21.5	19.8
Net capital transfers	1.7	1.1	1.9	1.1	1.0	1.0	0.7	1.1	1.4	1.2
Changes in net worth due to saving and capital transfers	15.4	12.9	14.5	14.5	14.7	18.1	19.4	22.0	22.9	21.0
Financing	6.0	5.1	5.6	5.3	7.7	8.0	7.1	5.7	3.1	0.7
Uses										
Net real investment	2.5	5.2	5.1	3.8	4.6	5.0	4.8	5.0	6.3	6.2
Financial investment	18.9	12.8	15.0	16.0	17.8	21.1	21.5	22.6	19.9	15.5
Resources or uses (gross)										
Consumption of fixed capital/replacement investments	7.8	8.1	8.3	8.5	8.7	9.0	9.3	9.7	10.2	10.4
Net lending/borrowing										
in the capital account	12.9	7.7	9.4	10.7	10.1	13.1	14.6	17.0	16.6	14.8
in the financial accounts	12.9	7.7	9.4	10.7	10.1	13.1	14.4	16.9	16.9	14.8
Gross saving rate (%)	15.8	14.3	14.7	14.8	14.7	16.1	16.4	17.2	17.2	16.4
Net saving rate (%)	10.6	9.0	9.4	9.6	9.5	11.1	11.6	12.4	12.4	11.4
Stocks										
Nonfinancial assets ¹	444.6	456.2	468.3	483.0	503.4	521.0	542.9	567.7	595.3	616.9
Real assets of households	278.3	287.6	296.1	306.6	319.0	331.9	347.7	367.9	386.1	398.6
of which: dwellings and other buildings	263.5	272.6	281.1	291.4	303.6	316.4	332.1	352.2	370.2	382.7
Real assets of NPISHs	5.4	5.6	5.9	6.1	6.5	6.8	7.2	7.7	8.2	8.5
of which: other buildings	4.6	4.8	5.0	5.3	5.6	5.9	6.3	6.7	7.1	7.4
Land ²	260.1	262.5	265.7	268.9	278.1	283.7	287.3	289.4	300.0	310.1
of which: built-up land ³	161.0	163.0	166.4	170.3	177.9	182.3	187.9	192.1	201.0	209.8
Housing ⁴	424.5	435.6	447.4	461.7	481.5	498.7	520.0	544.3	571.3	592.5
Financial wealth	328.5	336.9	345.4	366.0	389.0	427.2	455.6	480.4	473.4	509.1
Liabilities	96.4	100.2	104.9	108.8	116.0	132.9	141.4	147.9	154.8	155.4
of which: housing loans	48.2	54.1	57.6	61.9	70.5	76.3	82.2	87.2	95.0	96.6
Net financial wealth	232.1	236.7	240.5	257.1	273.0	294.3	314.2	332.6	318.6	353.7
Net wealth	676.7	692.9	708.8	740.1	776.4	815.3	857.1	900.3	913.8	970.6
Net wealth page 14	670.0	686.0	701.6	732.5	769.0	804.5	843.1	885.6	899.6	955.4
Change in net wealth	x	16.2	15.9	31.3	36.3	38.9	41.8	43.2	13.5	56.7
based on transactions	x	12.9	14.5	14.5	14.7	18.1	19.1	21.9	23.1	21.0
based on valuation and other effects	x	3.3	1.4	16.8	21.6	20.8	22.6	21.3	-9.6	35.7
Memorandum items:										
GDP at market prices	213.6	220.5	226.7	231.9	242.3	254.1	267.8	284.0	293.8	288.0
– Annual change in nominal terms (%)	4.8	3.2	2.8	2.3	4.5	4.8	5.4	6.0	3.4	-1.9
– Annual change in real terms (%)	3.4	1.3	1.7	0.9	2.7	2.2	3.5	3.7	1.5	-3.8
Net disposable income ⁵	128.8	131.2	134.0	138.8	144.3	153.9	161.3	168.6	173.7	173.9
– Annual change in nominal terms (%)	3.8	1.9	2.2	3.6	4.0	6.6	4.8	4.6	3.0	0.1
– Annual change in real terms (%)	1.7	-0.5	1.0	2.0	2.2	4.1	2.6	2.0	0.9	-0.3

Source: Statistics Austria, OeNB.

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

Table 1 continued

Households including NPISHs: overview

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Transactions	<i>EUR billion or %</i>									
Gross value added (basic prices)	50.0	52.2	53.6	55.2	56.6	58.3	59.7	62.7	65.2	67.6
Net disposable income	173.8	178.3	185.4	185.6	190.7	193.1	201.3	208.2	215.4	222.3
Consumption expenditure	158.3	165.5	170.4	173.8	177.9	181.4	186.9	193.9	200.1	205.5
Changes in pension entitlements	1.3	1.4	1.5	1.6	1.2	1.4	1.5	1.4	1.6	1.6
Resources										
Net saving	16.8	14.2	16.6	13.3	14.0	13.1	15.9	15.6	17.0	18.4
Net capital transfers	1.1	1.1	0.8	0.1	0.7	1.1	0.7	0.8	0.7	0.8
Changes in net worth due to saving and capital transfers	17.9	15.3	17.3	13.4	14.7	14.2	16.6	16.4	17.7	19.2
Financing	1.2	2.6	0.5	1.1	1.7	2.9	3.4	4.4	5.6	6.2
Uses										
Net real investment	6.5	8.0	7.5	7.2	6.2	7.1	6.8	8.6	8.8	8.8
Financial investment	12.6	10.0	10.3	7.3	10.3	10.1	13.2	12.6	14.2	16.7
Resources or uses (gross)										
Consumption of fixed capital/replacement investments	10.7	11.1	11.5	11.9	12.2	12.4	12.7	13.1	13.5	14.1
Net lending/borrowing										
in the capital account	11.4	7.3	9.8	6.2	8.6	7.1	9.8	8.2	8.6	10.5
in the financial accounts	11.4	7.3	9.8	6.2	8.6	7.2	9.8	8.2	8.6	10.5
Gross saving rate (%)	14.8	13.2	14.2	12.7	12.8	12.3	13.3	12.9	13.2	13.7
Net saving rate (%)	9.6	7.9	8.9	7.1	7.3	6.7	7.8	7.5	7.8	8.2
Stocks										
Nonfinancial assets ¹	640.0	664.9	690.9	720.8	750.7	779.2	809.2	853.0	891.0	922.6
Real assets of households	412.5	428.9	444.8	459.7	472.8	485.3	500.2	519.2	540.7	556.1
of which: dwellings and other buildings	396.4	412.4	427.9	442.6	455.8	468.5	483.2	501.8	523.0	538.2
Real assets of NPISHs	9.0	9.4	9.9	10.3	10.7	11.2	11.7	12.4	13.0	13.4
of which: other buildings	7.8	8.2	8.5	8.9	9.3	9.8	10.2	10.8	11.4	11.7
Land ²	321.0	332.3	345.0	361.3	380.5	393.4	x	x	x	x
of which: built-up land ³	218.5	226.6	236.2	250.8	267.1	282.6	297.2	321.5	337.3	353.1
Housing ⁴	615.0	639.0	664.1	693.4	722.9	751.1	780.4	823.3	860.3	891.2
Financial wealth	532.3	536.4	557.0	580.2	605.0	622.1	651.8	685.7	698.9	739.6
Liabilities	162.9	166.3	168.8	168.5	172.6	177.8	185.2	188.5	194.1	199.6
of which: housing loans	103.1	107.4	112.5	113.9	116.1	122.0	127.7	133.3	138.9	143.6
Net financial wealth	369.4	370.1	388.2	411.7	432.4	444.3	466.6	497.2	504.8	540.0
Net wealth	1,009.5	1,035.0	1,079.1	1,132.5	1,183.1	1,223.5	1,275.8	1,350.2	1,395.8	1,462.5
Net wealth page 14	993.5	1,017.9	1,061.9	1,114.6	1,163.0	1,202.7	1,254.5	1,327.3	1,371.6	1,437.4
Change in net wealth	38.9	25.5	44.1	53.4	50.5	40.4	52.3	74.4	45.6	66.7
based on transactions	17.9	15.3	17.3	13.4	14.7	14.3	16.6	16.8	17.5	19.2
based on valuation and other effects	21.0	10.2	26.8	40.0	35.8	26.1	35.7	57.6	28.2	47.5
Memorandum items:										
GDP at market prices	295.9	310.1	318.7	323.9	333.1	344.3	357.6	369.3	385.4	397.6
– Annual change in nominal terms (%)	2.7	4.8	2.7	1.6	2.9	3.3	3.9	3.3	4.3	3.2
– Annual change in real terms (%)	1.8	2.9	0.7	0.0	0.7	1.0	2.0	2.4	2.6	1.4
Net disposable income ⁵	175.1	179.7	186.9	187.1	191.9	194.5	202.7	209.6	217.1	224.0
– Annual change in nominal terms (%)	0.7	2.6	4.0	0.1	2.5	1.3	4.3	3.4	3.6	3.2
– Annual change in real terms (%)	-1.1	-0.5	1.5	-2.0	0.5	-0.2	2.8	1.5	1.5	1.3

Source: Statistics Austria, OeNB.

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

Table 2

Households including NPISHs: disposable income

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<i>EUR billion</i>										
Gross disposable income	135.7	138.2	141.2	146.1	151.5	161.5	169.0	177.0	182.5	182.8
Net disposable income	127.9	130.1	132.9	137.6	142.8	152.5	159.7	167.3	172.4	172.4
Changes in pension entitlements	0.9	1.0	1.1	1.2	1.5	1.4	1.6	1.3	1.3	1.5
Disposable income (received)	195.2	200.6	204.2	209.4	217.4	229.5	242.4	254.8	263.5	261.1
Net operating surplus and mixed income of self-employed households	19.3	19.7	20.5	21.1	22.3	23.6	24.5	25.7	27.0	26.3
Compensation of employees	104.1	106.3	108.2	110.7	113.4	116.9	122.6	128.8	135.4	136.7
Investment income	23.4	24.4	23.2	23.9	27.0	31.5	35.2	38.7	37.7	30.5
Interest income	6.3	7.3	6.8	6.0	6.0	6.2	7.6	9.7	10.2	7.7
Memorandum item: not adjusted for FISIM	4.6	5.1	5.2	4.3	4.2	4.2	4.9	6.4	8.0	5.9
Dividends	13.2	13.4	12.5	14.3	17.3	21.3	22.0	23.7	22.6	17.9
Other investment income	4.0	3.6	3.8	3.6	3.8	3.9	5.7	5.2	4.9	4.8
Social benefits other than transfers in kind and social contributions	40.9	41.9	43.6	45.1	46.4	47.8	49.6	51.2	53.6	56.9
Other current transfers	7.5	8.3	8.7	8.7	8.2	9.7	10.6	10.5	9.7	10.8
Disposable income (paid)	67.3	70.5	71.3	71.8	74.6	77.0	82.7	87.5	91.1	88.7
Investment income	2.7	3.0	2.5	2.0	2.2	2.5	3.7	5.1	5.2	3.1
Interest income	2.7	3.0	2.5	2.0	2.2	2.5	3.7	5.1	5.2	3.1
Memorandum item: not adjusted for FISIM	4.5	4.6	4.3	3.8	3.8	4.1	5.1	6.5	7.2	5.2
Taxes on income and wealth	23.8	25.9	26.0	26.4	26.9	26.9	28.3	30.6	33.2	31.2
Social benefits other than transfers in kind and social contributions	35.2	36.4	37.0	37.9	39.5	40.5	42.4	44.1	45.9	46.6
Other current transfers	5.6	5.2	5.8	5.5	6.0	7.1	8.3	7.7	6.8	7.8
Net disposable income	127.9	130.1	132.9	137.6	142.8	152.5	159.7	167.3	172.4	172.4
Memorandum item: not adjusted for FISIM	126.0	127.9	131.0	135.8	140.9	150.4	157.2	164.4	170.1	170.5
<i>Shares in %</i>										
Disposable income (received)										
Net operating surplus and mixed income of self-employed households	9.9	9.8	10.0	10.1	10.3	10.3	10.1	10.1	10.2	10.1
Compensation of employees	53.4	53.0	53.0	52.8	52.2	50.9	50.6	50.5	51.4	52.4
Investment income	12.0	12.2	11.3	11.4	12.4	13.7	14.5	15.2	14.3	11.7
Social benefits other than transfers in kind and social contributions	20.9	20.9	21.4	21.5	21.4	20.8	20.4	20.1	20.3	21.8
Other current transfers	3.8	4.1	4.3	4.2	3.8	4.2	4.4	4.1	3.7	4.1
Disposable income (paid)										
Investment income	4.0	4.3	3.5	2.8	2.9	3.2	4.4	5.9	5.7	3.5
Taxes on income and wealth	35.4	36.7	36.5	36.8	36.1	35.0	34.3	35.0	36.4	35.1
Social benefits other than transfers in kind and social contributions	52.3	51.6	51.9	52.8	53.0	52.6	51.2	50.4	50.4	52.5
Other current transfers	8.3	7.4	8.1	7.7	8.1	9.2	10.1	8.8	7.4	8.8
<i>Memorandum items: Adjusted net disposable income¹</i>										
	%									
Annual change in nominal terms	3.8	1.9	2.2	3.6	4.0	6.6	4.8	4.6	3.0	0.1
Annual change in real terms	1.7	-0.5	1.0	2.0	2.2	4.1	2.6	2.0	0.9	-0.3

Source: Statistics Austria.

¹ Disposable income plus pension entitlements.

Table 2 continued

Households including NPISHs: disposable income

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<i>EUR billion</i>										
Gross disposable income	184.5	189.4	196.9	197.4	202.9	205.6	214.0	221.2	229.0	236.4
Net disposable income	173.8	178.3	185.4	185.6	190.7	193.1	201.3	208.2	215.4	222.3
Changes in pension entitlements	1.3	1.4	1.5	1.6	1.2	1.4	1.5	1.4	1.6	1.6
Disposable income (received)	262.9	270.7	282.3	285.9	295.0	301.9	307.8	319.4	332.6	344.1
Net operating surplus and mixed income of self-employed households	27.4	28.8	29.5	30.0	30.6	31.1	32.5	34.3	35.7	36.7
Compensation of employees	139.3	144.5	150.3	154.3	158.0	162.5	168.8	174.5	183.3	191.0
Investment income	26.8	27.4	29.0	25.7	27.3	27.4	23.6	25.3	26.2	26.7
Interest income	5.8	6.1	5.1	4.2	4.3	3.8	3.3	2.6	2.7	2.4
Memorandum item: not adjusted for FISIM	4.1	4.3	4.3	3.3	2.8	2.3	1.9	1.5	1.3	1.1
Dividends	16.5	16.9	19.5	16.9	19.0	19.2	16.5	18.8	19.6	20.5
Other investment income	4.5	4.4	4.4	4.6	4.1	4.4	3.9	3.8	4.0	3.9
Social benefits other than transfers in kind and social contributions	58.9	59.7	61.8	64.1	66.2	67.9	69.6	70.4	72.3	74.3
Other current transfers	10.5	10.3	11.6	11.8	12.8	13.1	13.3	14.9	15.1	15.4
Disposable income (paid)	89.1	92.3	96.9	100.4	104.3	108.8	106.5	111.2	117.2	121.7
Investment income	2.3	2.4	2.0	1.6	1.8	1.7	1.5	1.2	1.3	1.2
Interest income	2.3	2.4	2.0	1.6	1.8	1.7	1.5	1.2	1.3	1.2
Memorandum item: not adjusted for FISIM	4.3	4.6	4.3	3.9	4.1	3.9	3.8	3.7	3.7	3.8
Taxes on income and wealth	31.7	33.1	35.0	36.3	38.5	40.9	37.2	38.7	41.5	43.4
Social benefits other than transfers in kind and social contributions	47.3	49.2	50.9	52.8	53.9	55.6	57.7	59.7	62.8	65.1
Other current transfers	7.9	7.6	9.0	9.7	10.1	10.6	10.2	11.6	11.7	12.0
Net disposable income	173.8	178.3	185.4	185.6	190.7	193.1	201.3	208.2	215.4	222.3
Memorandum item: not adjusted for FISIM	172.0	176.5	184.3	184.4	189.2	191.5	199.8	207.0	214.0	221.0
<i>Shares in %</i>										
Disposable income (received)										
Net operating surplus and mixed income of self-employed households	10.4	10.6	10.4	10.5	10.4	10.3	10.6	10.7	10.7	10.7
Compensation of employees	53.0	53.4	53.3	54.0	53.5	53.8	54.8	54.7	55.1	55.5
Investment income	10.2	10.1	10.3	9.0	9.3	9.1	7.7	7.9	7.9	7.8
Social benefits other than transfers in kind and social contributions	22.4	22.0	21.9	22.4	22.5	22.5	22.6	22.0	21.7	21.6
Other current transfers	4.0	3.8	4.1	4.1	4.3	4.4	4.3	4.7	4.5	4.5
Disposable income (paid)										
Investment income	2.5	2.6	2.0	1.6	1.7	1.5	1.4	1.0	1.1	1.0
Taxes on income and wealth	35.6	35.9	36.1	36.2	36.9	37.6	34.9	34.8	35.4	35.6
Social benefits other than transfers in kind and social contributions	53.0	53.3	52.5	52.6	51.7	51.1	54.2	53.7	53.6	53.5
Other current transfers	8.8	8.2	9.3	9.6	9.7	9.7	9.5	10.4	10.0	9.9
<i>Memorandum items: Adjusted net disposable income¹</i>										
	%									
Annual change in nominal terms	0.7	2.6	4.0	0.1	2.5	1.3	4.3	3.4	3.6	3.2
Annual change in real terms	-1.1	-0.5	1.5	-2.0	0.5	-0.2	2.8	1.5	1.5	1.3

Source: Statistics Austria.

¹ Disposable income plus pension entitlements.

Table 3

Households including NPISHs: consumption expenditure

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<i>EUR billion</i>										
Final consumption expenditure (resident concept)	115.1	119.3	121.4	125.4	130.5	136.7	142.5	147.7	152.2	154.1
of households	111.4	115.5	117.3	121.2	126.2	132.2	137.8	142.6	146.9	148.4
of NPISHs	3.7	3.8	4.1	4.2	4.4	4.5	4.7	5.1	5.3	5.7
Government final consumption expenditure										
Transfers in kind to households	24.9	25.6	26.7	27.6	28.3	29.3	31.0	32.7	34.6	36.0
Household actual final consumption	140.0	144.9	148.1	153.0	158.8	166.0	173.6	180.4	186.9	190.0
<i>(Domestic) final consumption expenditure of households by type of use</i>										
Food and beverages	16.0	16.6	17.0	17.3	17.9	18.5	18.8	19.6	20.6	20.7
Restaurants and hotels	12.8	13.5	13.9	14.9	15.2	15.5	16.4	17.2	18.0	18.3
Clothing and footwear	8.0	8.1	8.2	8.1	8.2	8.5	8.7	8.9	9.1	9.2
Housing (incl. maintenance)	22.6	23.5	24.0	24.9	26.3	28.8	30.1	30.7	32.3	32.8
Furniture and furnishings	8.2	8.4	8.4	8.6	9.0	9.2	9.5	9.9	10.2	10.4
Health	4.3	4.6	4.8	5.0	5.1	5.3	5.3	5.6	5.6	5.7
Transportation	15.3	15.3	15.8	16.5	17.4	18.4	19.2	19.7	20.4	19.7
Communication	3.2	3.2	3.3	3.5	3.7	3.7	3.7	3.7	3.6	3.5
Recreation and culture	12.2	12.7	12.8	12.8	13.2	13.6	14.4	14.8	15.6	15.9
Education	0.8	0.9	1.0	1.0	1.0	1.1	1.2	1.3	1.3	1.2
Other	12.2	12.8	12.6	13.1	13.9	14.7	15.4	16.6	16.5	16.3
Consumer durables, total	14.0	14.1	14.1	14.5	14.9	15.2	15.7	16.2	16.5	17.2
Difference to final consumption expenditure (resident concept)	4.0	4.0	4.5	4.4	4.7	5.0	4.9	5.3	6.3	5.3

Source: Statistics Austria.

Table 3 continued

Households including NPISHs: consumption expenditure

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<i>EUR billion</i>										
Final consumption expenditure (resident concept)	158.3	165.5	170.4	173.8	177.9	181.4	186.9	193.9	200.1	205.5
of households	152.5	159.6	164.1	167.3	170.9	173.9	179.4	186.0	191.7	196.8
of NPISHs	5.8	6.0	6.3	6.5	7.0	7.4	7.5	7.9	8.4	8.8
Government final consumption expenditure										
Transfers in kind to households	36.8	37.7	38.8	39.9	41.1	42.5	44.2	45.4	47.1	49.2
Household actual final consumption	195.1	203.2	209.2	213.7	219.0	223.9	231.1	239.3	247.2	254.8
Final (domestic) consumption expenditure of households by type of use										
Food and beverages	21.1	21.8	22.6	23.3	23.6	24.1	24.4	25.2	25.9	26.4
Restaurants and hotels	18.8	20.0	21.1	22.0	22.8	23.4	24.7	26.0	27.1	28.6
Clothing and footwear	9.5	9.9	10.0	10.3	10.6	10.9	11.2	11.3	11.3	11.5
Housing (incl. maintenance)	33.8	35.3	36.9	38.2	39.3	40.0	41.4	43.2	44.5	45.9
Furniture and furnishings	10.7	11.1	11.4	11.4	11.7	12.1	12.6	12.9	13.2	13.5
Health	6.0	6.2	6.4	6.6	6.9	7.0	7.3	7.5	7.6	7.8
Transportation	20.9	22.6	22.9	22.6	22.0	21.9	22.4	23.6	24.8	24.8
Communication	3.3	3.3	3.4	3.2	3.3	3.4	3.6	3.6	3.7	3.9
Recreation and culture	16.3	17.1	17.7	17.9	18.1	18.3	18.7	19.3	20.1	20.6
Education	1.2	1.2	1.2	1.4	1.5	1.5	1.7	1.8	1.9	2.0
Other	16.4	17.0	16.9	17.3	18.1	18.7	19.2	19.3	19.7	20.5
Consumer durables, total	17.5	18.5	18.5	17.9	17.9	18.3	18.9	19.4	19.8	19.8
Difference to final consumption expenditure (resident concept)	5.5	6.1	6.5	7.0	6.9	7.5	7.7	7.7	8.1	8.8

Source: Statistics Austria.

Households including NPISHs: financial investment

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<i>EUR billion</i>										
Financial investment	18.9	12.8	15.0	16.0	17.8	21.1	21.5	22.6	19.9	15.5
of households	18.6	12.7	14.9	15.9	18.0	20.7	20.9	22.4	20.5	15.5
of NPISHs	0.4	0.0	0.1	0.0	-0.2	0.4	0.5	0.2	-0.6	0.0
Financial investment of households in										
Currency	0.7	-2.6	3.9	1.2	0.7	0.8	0.8	0.6	0.7	0.9
Deposits with MFIs and non-MFI banks	0.6	6.8	3.4	7.0	5.5	4.5	6.8	10.3	11.6	7.5
Debt securities	1.8	-0.3	1.6	1.5	2.5	1.5	1.2	4.4	4.7	-0.6
Listed shares	1.9	0.8	0.6	0.4	0.6	1.6	0.9	-0.7	0.7	0.3
Mutual fund shares	4.0	2.9	0.5	1.1	2.9	3.8	1.7	-0.5	-3.6	1.0
Other equity	5.2	1.4	1.1	2.0	1.3	2.7	3.5	3.1	1.5	1.6
Life insurance reserves	2.9	2.4	2.1	2.0	3.2	3.9	3.4	2.6	1.9	3.0
Pension entitlements	0.9	1.0	1.1	0.6	0.8	1.1	1.0	0.9	1.2	0.9
Severance entitlements	0.0	0.0	0.0	0.1	0.2	0.3	0.4	0.5	0.5	0.7
Other insurance entitlements	0.4	0.2	0.3	0.2	0.4	0.7	0.6	0.4	0.7	0.6
Other financial investment	0.3	0.1	0.2	-0.3	-0.1	-0.2	0.6	0.7	0.7	-0.5
Austrian counterparties										
MFIs including the OeNB	1.2	3.8	9.0	9.1	4.7	5.5	8.3	14.6	15.2	7.6
Mutual funds	2.6	2.4	0.8	1.2	2.7	3.1	0.9	-1.7	-3.2	0.4
Other non-MFIs	7.5	1.5	1.3	2.4	1.5	2.2	3.0	3.1	1.9	1.8
Insurance corporations	3.3	2.6	2.5	2.2	3.6	4.6	3.9	3.2	2.6	3.5
Pension funds	0.7	0.7	0.6	0.2	0.1	2.4	0.7	0.5	1.4	0.7
General government	1.0	-0.2	0.0	-0.5	-0.5	-0.3	0.3	0.3	1.8	-1.2
Nonfinancial corporations	-1.1	-0.9	0.9	0.3	0.6	2.1	1.9	0.9	0.7	0.7
Rest-of-the-world counterparties	3.4	2.8	-0.1	1.0	5.3	1.1	1.8	1.5	0.2	2.1

Source: OeNB.

Table 4 continued

Households including NPISHs: financial investment

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<i>EUR billion</i>										
Financial investment	12.6	10.0	10.3	7.3	10.3	10.1	13.2	12.6	14.2	16.7
of households	13.2	10.7	10.6	7.5	10.6	10.3	12.8	12.3	13.9	16.4
of NPISHs	-0.5	-0.8	-0.2	-0.3	-0.3	-0.2	0.4	0.3	0.3	0.3
Financial investment of households in										
Currency	1.0	1.1	0.6	1.2	0.9	0.9	0.6	0.6	0.8	0.9
Deposits with MFIs and non-MFI banks	1.6	4.5	3.8	1.8	5.0	7.6	9.3	8.8	11.7	11.8
Debt securities	1.1	2.0	0.2	-1.7	-4.1	-3.4	-2.5	-2.6	-1.7	-0.9
Listed shares	1.3	0.1	-0.1	-0.3	0.5	0.0	0.3	-0.3	0.0	0.8
Mutual fund shares	2.3	-1.6	0.8	2.6	3.3	3.9	3.0	3.7	2.1	2.6
Other equity	1.1	1.4	1.4	0.5	1.3	-0.1	0.8	-0.1	0.2	0.3
Life insurance reserves	3.1	1.1	1.4	1.2	0.9	-0.2	-0.8	-1.0	-1.3	-0.8
Pension entitlements	0.7	0.8	0.8	0.8	0.7	0.4	0.5	-0.4	0.5	0.5
Severance entitlements	0.7	0.7	1.0	1.0	1.1	0.9	0.9	1.0	1.1	1.1
Other insurance entitlements	0.0	0.3	0.5	0.4	0.6	0.2	0.3	1.0	0.0	0.0
Other financial investment	0.3	0.3	0.1	0.1	0.2	0.2	0.3	1.6	0.4	0.2
<i>Austrian counterparties</i>										
MFIs including the OeNB	2.6	6.8	3.7	2.2	1.4	4.6	9.1	6.1	11.0	11.7
Mutual funds	0.7	-1.4	0.4	1.5	2.3	2.1	1.4	1.3	1.0	1.5
Other non-MFIs	1.7	2.5	1.7	1.6	2.9	1.2	0.7	0.7	1.2	0.7
Insurance corporations	2.9	1.1	1.6	1.4	1.5	-0.2	-0.4	-0.1	-1.4	-1.0
Pension funds	0.5	0.7	0.6	0.7	0.2	0.3	0.4	0.2	0.5	0.4
General government	-0.4	0.1	-0.2	0.1	0.1	0.1	0.2	1.6	0.5	0.7
Nonfinancial corporations	1.2	-0.2	0.5	-0.3	1.2	-0.3	-0.3	-1.4	-0.6	-0.1
Rest-of-the-world counterparties	3.9	1.1	2.2	0.4	1.0	2.4	1.8	3.9	1.8	2.5

Source: OeNB.

Table 5.1

Households including NPISHs: financial wealth

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<i>EUR billion</i>										
Financial wealth	328.5	336.9	345.4	366.0	389.0	427.2	455.6	480.4	473.4	509.1
of households	326.8	335.2	343.5	364.1	387.5	422.6	448.4	473.0	466.6	501.7
of NPISHs	1.7	1.8	1.9	1.9	1.5	4.6	7.3	7.5	6.7	7.4
Financial wealth of households										
<i>Broken down by</i>										
Currency	13.1	10.5	12.6	14.1	12.9	14.0	13.6	14.2	14.9	15.9
Deposits with MFIs and non-MFI banks	139.8	146.5	149.9	156.9	162.6	167.2	171.4	181.8	194.3	202.6
Debt securities	21.0	20.8	22.5	23.9	26.7	28.2	30.9	35.1	39.5	40.7
Listed shares	10.7	9.3	8.0	10.2	12.7	18.0	21.1	19.0	8.7	14.4
Mutual fund shares	30.8	30.6	28.1	29.8	34.3	41.5	43.8	43.4	32.2	37.0
Other equity	45.6	47.5	47.4	50.6	53.8	56.9	66.2	72.7	68.7	77.3
Life insurance reserves	35.2	37.9	39.7	42.1	45.7	53.3	57.6	60.5	61.0	64.4
Pension entitlements	21.4	22.5	23.4	24.6	26.4	28.0	29.5	30.3	29.8	31.0
Severance entitlements	0.0	0.0	0.0	0.1	0.4	0.7	1.1	1.6	2.1	2.8
Other insurance entitlements	7.3	7.5	7.8	8.0	8.4	9.4	8.0	8.4	9.0	9.6
Other financial investment	1.9	2.0	4.1	3.8	3.7	5.3	5.3	6.0	6.4	5.9
<i>Austrian counterparties</i>										
MFIs including the OeNB	168.4	171.8	180.8	190.4	195.9	210.0	219.3	233.3	249.4	257.3
Mutual funds	27.7	28.8	26.9	28.3	32.6	38.6	39.4	37.3	27.4	30.4
Other non-MFIs	20.5	22.3	23.6	26.1	28.1	29.7	37.7	43.7	39.9	45.8
Insurance corporations	43.7	46.6	48.7	51.3	55.3	63.9	66.1	69.4	70.1	73.9
Pension funds	7.6	8.3	8.6	9.4	10.3	11.2	11.9	12.5	12.4	13.5
General government	3.5	3.4	3.5	2.9	2.4	2.6	2.6	2.9	4.7	3.5
Nonfinancial corporations	35.6	35.2	36.6	38.6	41.6	44.9	49.5	49.9	43.9	50.7
<i>Rest-of-the-world counterparties</i>	19.9	18.8	14.7	16.9	21.3	21.9	21.8	23.9	18.9	26.4
Net change in wealth	18.8	8.3	8.4	20.5	23.4	35.1	25.7	24.6	-6.3	35.0
based on transactions	18.6	12.7	14.9	15.9	18.0	20.7	20.9	22.4	20.5	15.5
based on valuation and other effects	0.3	-4.4	-6.5	4.6	5.4	14.4	4.8	2.2	-26.9	19.5
of which: valuation effects	x	x	x	x	x	x	7.7	-0.6	-27.2	12.2
of which: other effects	x	x	x	x	x	x	-2.9	2.8	0.4	7.3

Source: OeNB.

Table 5.1 continued

Households including NPISHs: financial wealth

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	<i>EUR billion</i>									
Financial wealth	532.3	536.4	557.0	580.2	605.0	622.1	651.8	685.7	698.9	739.6
of households	524.5	528.0	548.7	571.7	593.0	609.9	639.0	671.9	684.7	724.7
of NPISHs	7.7	8.4	8.3	8.5	11.9	12.1	12.8	13.8	14.2	14.9
Financial wealth of households										
<i>Broken down by</i>										
Currency	16.9	18.0	18.4	19.8	20.8	21.5	22.2	22.8	23.5	24.4
Deposits with MFIs and non-MFI banks	204.5	208.9	212.7	214.4	219.4	227.1	238.5	246.2	257.8	269.2
Debt securities	42.5	44.5	46.0	43.9	40.5	36.5	34.3	31.5	29.2	28.5
Listed shares	18.5	14.3	16.6	18.3	18.4	19.6	21.6	25.2	22.4	27.3
Mutual fund shares	41.5	37.1	39.8	42.6	47.8	51.3	55.0	59.5	57.3	66.0
Other equity	81.9	83.7	88.8	103.2	108.9	113.6	121.2	138.1	145.4	150.8
Life insurance reserves	67.8	68.2	70.6	70.5	73.1	72.8	72.7	80.0	77.9	83.2
Pension entitlements	31.5	32.4	33.8	35.2	38.6	39.6	42.6	43.5	44.9	46.9
Severance entitlements	3.6	4.3	5.3	6.2	7.3	8.3	9.4	10.6	11.5	13.3
Other insurance entitlements	9.6	9.9	10.4	11.2	11.8	12.0	12.3	3.8	3.8	3.9
Other financial investment	6.2	6.7	6.4	6.5	6.6	7.7	9.2	10.7	11.0	11.1
<i>Austrian counterparties</i>										
MFIs including the OeNB	260.9	266.6	270.6	273.0	272.3	275.1	284.6	288.5	297.7	309.4
Mutual funds	32.6	29.6	32.0	33.6	37.3	38.9	40.8	42.4	40.4	45.6
Other non-MFIs	48.4	49.8	54.4	62.3	67.8	73.1	78.4	89.6	92.3	100.0
Insurance corporations	77.2	77.6	80.3	80.6	83.9	83.6	84.2	82.9	79.5	85.8
Pension funds	14.0	14.8	15.7	16.8	18.5	18.6	19.6	20.7	21.2	22.8
General government	3.1	3.2	4.0	4.1	3.9	5.4	7.8	9.3	7.2	10.6
Nonfinancial corporations	55.8	54.8	57.5	65.6	71.3	74.3	78.5	87.6	86.5	92.5
Rest-of-the-world counterparties	32.6	31.6	34.2	35.8	38.0	40.9	45.1	50.9	49.8	58.0
Net change in wealth	22.9	3.5	20.7	23.0	21.3	16.9	29.1	32.9	12.7	40.0
based on transactions	13.2	10.7	10.6	7.5	10.6	10.3	12.8	12.3	13.9	16.4
based on valuation and other effects	9.7	-7.3	10.2	15.4	10.8	6.6	16.3	20.6	-1.1	23.7
of which: valuation effects	8.3	-6.2	5.1	2.3	5.0	3.0	4.7	9.9	-9.0	0.0
of which: other effects	1.4	-1.1	5.1	13.1	5.7	3.6	11.5	10.7	7.8	23.7

Source: OeNB.

Table 5.1 continued

Households including NPISHs: financial wealth

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
	<i>EUR billion or %</i>									
Investment income ¹	21.7	22.2	21.5	22.2	25.3	29.5	32.5	35.3	35.5	28.6
Investment income in % of financial wealth (mean)	6.6	6.7	6.3	6.3	6.7	7.2	7.4	7.6	7.4	5.8
Financial wealth of households	<i>Shares in %</i>									
<i>Broken down by</i>										
Currency	4.0	3.1	3.7	3.9	3.3	3.3	3.0	3.0	3.2	3.2
Deposits with MFIs and non-MFI banks	42.8	43.7	43.6	43.1	42.0	39.6	38.2	38.4	41.6	40.4
Debt securities	6.4	6.2	6.5	6.6	6.9	6.7	6.9	7.4	8.5	8.1
Listed shares	3.3	2.8	2.3	2.8	3.3	4.3	4.7	4.0	1.9	2.9
Mutual fund shares	9.4	9.1	8.2	8.2	8.9	9.8	9.8	9.2	6.9	7.4
Other equity	14.0	14.2	13.8	13.9	13.9	13.5	14.8	15.4	14.7	15.4
Life insurance reserves	10.8	11.3	11.6	11.6	11.8	12.6	12.8	12.8	13.1	12.8
Pension entitlements	6.6	6.7	6.8	6.8	6.8	6.6	6.6	6.4	6.4	6.2
Severance entitlements	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.3	0.5	0.6
Other insurance entitlements	2.2	2.2	2.3	2.2	2.2	2.2	1.8	1.8	1.9	1.9
Other financial investment	0.6	0.6	1.2	1.0	1.0	1.3	1.2	1.3	1.4	1.2
<i>Austrian counterparties</i>										
MFIs including the OeNB	51.5	51.3	52.6	52.3	50.6	49.7	48.9	49.3	53.4	51.3
Mutual funds	8.5	8.6	7.8	7.8	8.4	9.1	8.8	7.9	5.9	6.1
Other non-MFIs	6.3	6.7	6.9	7.2	7.2	7.0	8.4	9.2	8.5	9.1
Insurance corporations	13.4	13.9	14.2	14.1	14.3	15.1	14.7	14.7	15.0	14.7
Pension funds	2.3	2.5	2.5	2.6	2.7	2.7	2.7	2.6	2.7	2.7
General government	1.1	1.0	1.0	0.8	0.6	0.6	0.6	0.6	1.0	0.7
Nonfinancial corporations	10.9	10.5	10.7	10.6	10.7	10.6	11.0	10.6	9.4	10.1
<i>Rest-of-the-world counterparties</i>	6.1	5.6	4.3	4.7	5.5	5.2	4.9	5.0	4.0	5.3
<i>Share of household financial wealth in the debtor sectors' total liabilities</i>										
<i>Austrian counterparties</i>										
MFIs including the OeNB	30.5	29.5	31.5	31.4	29.4	27.2	26.6	25.3	22.4	24.3
Mutual funds	30.2	29.1	26.2	25.3	25.9	24.4	23.0	22.4	21.3	21.6
Other non-MFIs	42.1	43.7	42.3	43.0	42.9	22.6	21.2	19.7	18.1	18.9
Insurance corporations	73.1	73.7	73.3	71.6	72.0	69.6	70.4	70.9	69.8	70.1
Pension funds	97.8	98.8	98.9	99.6	99.6	99.7	99.2	99.3	97.7	98.0
General government	2.2	1.9	1.9	1.5	1.2	1.1	1.1	1.2	1.8	1.2
Nonfinancial corporations	10.8	10.2	10.1	10.0	10.2	9.7	9.6	8.7	8.3	9.1

Source: OeNB.

¹ Including NPISHs, not adjusted for FISIM.

Table 5.1 continued

Households including NPISHs: financial wealth

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	<i>EUR billion or %</i>									
Investment income ¹	25.0	25.7	28.2	24.9	25.9	25.9	22.2	24.2	24.8	25.5
Investment income in % of financial wealth (mean)	4.8	4.8	5.2	4.4	4.4	4.2	3.5	3.6	3.6	3.5
Financial wealth of households	<i>Shares in %</i>									
<i>Broken down by</i>										
Currency	3.2	3.4	3.3	3.5	3.5	3.5	3.5	3.4	3.4	3.4
Deposits with MFIs and non-MFI banks	39.0	39.6	38.8	37.5	37.0	37.2	37.3	36.6	37.7	37.2
Debt securities	8.1	8.4	8.4	7.7	6.8	6.0	5.4	4.7	4.3	3.9
Listed shares	3.5	2.7	3.0	3.2	3.1	3.2	3.4	3.8	3.3	3.8
Mutual fund shares	7.9	7.0	7.2	7.4	8.1	8.4	8.6	8.9	8.4	9.1
Other equity	15.6	15.9	16.2	18.0	18.4	18.6	19.0	20.5	21.2	20.8
Life insurance reserves	12.9	12.9	12.9	12.3	12.3	11.9	11.4	11.9	11.4	11.5
Pension entitlements	6.0	6.1	6.2	6.2	6.5	6.5	6.7	6.5	6.6	6.5
Severance entitlements	0.7	0.8	1.0	1.1	1.2	1.4	1.5	1.6	1.7	1.8
Other insurance entitlements	1.8	1.9	1.9	2.0	2.0	2.0	1.9	0.6	0.6	0.5
Other financial investment	1.2	1.3	1.2	1.1	1.1	1.3	1.4	1.6	1.6	1.5
<i>Austrian counterparties</i>										
MFIs including the OeNB	49.7	50.5	49.3	47.7	45.9	45.1	44.5	42.9	43.5	42.7
Mutual funds	6.2	5.6	5.8	5.9	6.3	6.4	6.4	6.3	5.9	6.3
Other non-MFIs	9.2	9.4	9.9	10.9	11.4	12.0	12.3	13.3	13.5	13.8
Insurance corporations	14.7	14.7	14.6	14.1	14.1	13.7	13.2	12.3	11.6	11.8
Pension funds	2.7	2.8	2.9	2.9	3.1	3.1	3.1	3.1	3.1	3.1
General government	0.6	0.6	0.7	0.7	0.7	0.9	1.2	1.4	1.1	1.5
Nonfinancial corporations	10.6	10.4	10.5	11.5	12.0	12.2	12.3	13.0	12.6	12.8
Rest-of-the-world counterparties	6.2	6.0	6.2	6.3	6.4	6.7	7.1	7.6	7.3	8.0
<i>Share of household financial wealth in the debtor sectors' total liabilities</i>										
<i>Austrian counterparties</i>										
MFIs including the OeNB	25.1	25.0	26.2	28.0	29.3	29.9	31.5	31.6	31.1	31.5
Mutual funds	21.8	21.5	21.5	22.3	22.8	23.0	23.3	23.1	23.3	23.3
Other non-MFIs	22.4	22.6	22.6	25.6	26.1	27.5	34.7	35.5	39.0	44.5
Insurance corporations	69.4	70.1	69.5	69.1	70.7	71.2	72.5	75.5	76.2	78.2
Pension funds	98.5	98.6	98.7	98.9	99.0	99.0	99.1	99.0	99.1	99.2
General government	1.0	1.0	1.0	1.1	0.9	1.2	1.7	2.0	1.5	2.2
Nonfinancial corporations	9.4	9.0	9.1	9.6	10.2	10.4	10.4	10.7	10.2	10.6

Source: OeNB.

¹ Including NPISHs, not adjusted for FISIM.

Table 5.2

Household financial wealth: deposits

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<i>EUR billion</i>										
Total household deposits	139.8	146.5	149.9	156.9	162.6	167.2	171.4	181.8	194.3	202.6
Consumer households	135.7	141.7	143.3	149.6	154.3	156.8	160.5	169.9	181.6	189.1
Self-employed individuals	4.1	4.8	6.6	7.3	8.3	10.4	10.9	11.9	12.8	13.5
With domestic MFIs	136.8	143.6	146.8	153.7	159.2	163.7	169.6	179.6	192.4	199.5
With domestic non-MFIs (loans)	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
With the rest of the world	2.9	3.0	3.0	3.2	3.3	3.5	1.8	2.2	1.9	3.1
<i>By maturity</i>										
Demand deposits	16.9	18.7	20.2	23.7	26.2	29.6	44.9	46.0	47.1	60.7
Fixed-term deposits	122.9	127.8	129.8	133.1	136.4	137.6	126.6	135.7	147.3	141.9
with an agreed maturity of up to 2 years	78.0	82.6	87.2	89.3	91.5	93.7	86.3	101.7	115.2	99.8
with an agreed maturity of more than 2 years	44.9	45.2	42.5	43.8	44.9	43.9	40.3	34.1	32.1	42.1
<i>Memorandum items:</i>										
Total savings deposits	x	x	x	x	130.5	131.2	133.9	140.2	150.1	151.7
Deposits under savings plans with building and loan associations	16.1	16.6	16.5	16.9	17.7	18.0	17.9	17.4	16.9	18.0
Income earned on deposits	4.2	4.6	4.1	3.4	3.2	3.2	3.6	5.0	6.3	4.3
<i>Interest rates on existing deposits with domestic MFIs</i> %										
Demand deposits	1.51	1.47	1.21	0.93	0.89	0.97	1.25	1.74	2.02	0.88
of which: savings deposits	x	x	x	0.99	1.03	1.08	1.30	1.84	2.38	0.94
with an agreed maturity of										
up to 2 years	x	x	x	1.92	1.71	1.70	2.15	3.16	3.88	2.43
more than two years	x	x	x	3.48	3.29	3.10	2.98	3.16	3.52	3.30
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<i>EUR billion</i>										
Total household deposits	204.5	208.9	212.7	214.4	219.4	227.1	238.5	246.2	257.8	269.2
Consumer households	190.7	194.5	197.2	198.5	204.4	210.9	221.5	228.2	238.3	248.5
Self-employed individuals	13.8	14.4	15.6	15.9	15.0	16.2	17.0	18.0	19.5	20.8
With domestic MFIs	200.6	204.4	208.2	210.1	213.5	220.0	230.8	237.6	248.7	259.7
With domestic non-MFIs (loans)	0.0	0.0	0.0	0.0	1.5	2.4	1.9	2.2	2.8	2.9
Rest of the world	3.9	4.6	4.5	4.3	4.4	4.7	5.9	6.5	6.3	6.6
<i>By maturity</i>										
Demand deposits	64.2	66.6	74.8	82.4	92.5	107.4	123.5	137.8	155.9	169.7
Fixed-term deposits	140.3	142.3	137.9	132.0	126.9	119.7	115.0	108.5	101.9	99.5
with an agreed maturity of up to 2 years	97.3	100.0	97.6	92.4	88.9	84.5	80.6	76.5	72.1	70.9
with an agreed maturity of more than 2 years	43.0	42.3	40.3	39.6	37.9	35.1	34.4	32.0	29.8	28.6
<i>Memorandum items:</i>										
Total savings deposits	149.5	150.1	148.0	143.8	141.3	138.9	138.2	145.3	145.2	145.7
Deposits under savings plans with building and loan associations	18.7	19.3	20.0	20.4	20.7	20.5	20.4	20.5	20.3	19.7
Income earned on deposits	2.6	2.8	2.7	1.9	1.5	1.3	1.0	0.7	0.6	0.5
<i>Interest rates on existing deposits with domestic MFIs</i> %										
Demand deposits	0.58	0.71	0.62	0.42	0.35	0.26	0.18	0.11	0.09	0.08
of which savings deposits	0.52	0.66	0.52	0.36	0.32	0.25	0.17	0.12	0.12	0.12
with agreed maturity										
up to 2 years	1.24	1.39	1.43	0.88	0.64	0.44	0.31	0.25	0.2	0.19
more than two years	2.39	2.27	2.17	1.89	1.66	1.42	1.20	0.98	0.8	0.62

Source: OeNB.

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

Table 5.3.1

Household financial wealth: debt securities

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<i>EUR billion</i>										
Total holdings	21.0	20.8	22.5	23.9	26.7	28.2	30.9	35.1	39.5	40.7
<i>Broken down by issuer sector</i>										
Austrian counterparties	17.3	17.1	19.0	20.1	22.7	24.0	26.7	29.8	34.0	33.8
MFIs including the OeNB	13.7	13.7	15.2	16.4	18.7	22.3	25.0	27.6	30.1	29.9
Other non-MFIs	0.8	1.1	1.5	1.6	2.2	0.1	0.1	0.1	0.2	0.1
General government	2.1	1.8	1.8	1.5	1.1	1.0	0.8	1.1	2.7	1.7
Nonfinancial corporations	0.8	0.4	0.5	0.6	0.7	0.6	0.8	1.0	1.1	2.0
Rest-of-the-world counterparties	3.7	3.7	3.5	3.8	4.0	4.1	4.2	5.3	5.4	6.9
Euro area	x	x	x	x	x	x	2.2	2.9	3.2	4.0
MFIs including the OeNB	x	x	x	x	x	x	1.2	1.5	1.4	1.3
Other non-MFIs	x	x	x	x	x	x	0.4	0.5	0.5	0.8
General government	x	x	x	x	x	x	0.4	0.7	0.9	1.4
Nonfinancial corporations	x	x	x	x	x	x	0.2	0.2	0.3	0.5
Non-euro area	x	x	x	x	x	x	2.0	2.4	2.3	2.9
Net change in wealth	1.8	-0.3	1.7	1.4	2.8	1.5	2.7	4.2	4.4	1.2
based on transactions	1.8	-0.3	1.6	1.5	2.5	1.5	1.2	4.4	4.7	-0.6
based on valuation and other effects	0.0	0.0	0.1	0.0	0.3	0.0	1.5	-0.1	-0.3	1.8
Income from debt securities	0.3	0.5	1.0	1.0	1.0	1.0	1.3	1.4	1.6	1.5
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<i>EUR billion</i>										
Total holdings	42.5	44.5	46.0	43.9	40.5	36.5	34.3	31.5	29.2	28.5
<i>Broken down by issuer sector</i>										
Austrian counterparties	35.2	37.1	37.8	36.9	33.8	30.3	28.4	25.6	23.2	21.9
MFIs including the OeNB	30.8	32.3	32.3	31.3	26.0	20.8	19.3	16.2	13.5	13.0
Other non-MFIs	0.4	0.5	0.8	0.4	3.4	5.0	4.4	5.3	5.9	5.1
General government	1.4	1.3	1.1	1.0	0.9	1.1	1.1	1.1	1.2	1.7
Nonfinancial corporations	2.7	3.1	3.6	4.1	3.6	3.4	3.6	3.0	2.5	2.1
Rest-of-the-world counterparties	7.3	7.4	8.3	7.1	6.7	6.2	5.9	5.9	6.1	6.6
Euro area	4.1	4.0	4.7	4.1	3.9	3.7	3.5	3.6	3.7	4.2
MFIs	1.4	1.1	1.3	1.1	0.9	0.7	0.6	0.8	0.9	1.2
Other non-MFIs	0.8	0.7	0.8	0.7	0.8	0.8	0.8	0.8	0.9	1.0
General government	1.4	1.4	1.4	1.2	1.1	1.1	1.0	1.1	1.0	1.0
Nonfinancial corporations	0.6	0.7	1.3	1.2	1.1	1.1	1.0	0.9	0.9	1.0
Non-euro area	3.2	3.3	3.5	3.0	2.7	2.5	2.4	2.3	2.3	2.4
Net change in wealth	1.8	2.0	1.5	-2.1	-3.5	-4.0	-2.2	-2.8	-2.3	-0.7
based on transactions	1.1	2.0	0.2	-1.7	-4.1	-3.4	-2.5	-2.6	-1.7	-0.9
based on valuation and other effects	0.8	0.0	1.3	-0.4	0.6	-0.5	0.3	-0.2	-0.6	0.2
Income from debt securities	1.5	1.6	1.6	1.5	1.2	1.0	0.9	0.8	0.7	0.6
<i>Long-term government bond yields</i>										
	%									
Austria	3.23	3.32	2.37	2.01	1.49	0.75	0.38	0.58	0.69	0.06
Germany	2.74	2.61	1.50	1.57	1.16	0.50	0.09	0.32	0.40	-0.25
Euro area	3.62	4.39	3.89	2.99	2.04	1.27	0.93	1.17	1.27	0.59
USA	3.24	2.89	1.82	2.16	2.63	2.14	1.83	2.32	2.81	2.33
Japan	1.17	1.13	0.87	0.72	0.58	0.37	0.01	0.04	0.06	0.08

Source: OeNB.

Household financial wealth: debt securities (detailed assessment)

2019

Broken down by issuer sector

	Banks	Other financial institutions	Nonfinancial corporations	General government	Total
<i>Valuation at market prices in EUR billion or shares in %</i>					
Total holdings	14.5	6.6	3.5	4.0	28.5
<i>Regional breakdown</i>					
Austrian counterparties	13.0	5.1	2.1	1.7	21.9
Share in total issues (%)	9.2	22.6	5.3	0.6	4.3
Rest-of-the-world counterparties	1.4	1.5	1.4	2.2	6.6
Euro area	1.2	1.0	1.0	1.0	4.2
Germany	1.0	0.3	0.6	0.7	2.6
France	0.1	0.1	0.2	0.0	0.4
Italy	0.0	0.0	0.0	0.0	0.0
Spain	0.0	0.0	0.0	0.0	0.0
Netherlands	0.1	0.3	0.1	0.2	0.6
Other issuers	0.0	0.4	0.1	0.1	0.5
Non-euro area	0.3	0.5	0.5	1.2	2.4
Switzerland	0.0	0.0	0.0	0.2	0.2
United Kingdom	0.2	0.0	0.0	0.1	0.4
USA	0.0	0.1	0.3	0.5	0.8
Canada	0.0	0.0	0.0	0.0	0.1
Japan	0.0	0.0	0.0	0.0	0.0
Other issuers	0.1	0.3	0.1	0.4	0.8
<i>Bond categories by type of bond</i>					
Plain-vanilla bonds	9.3	1.0	3.4	3.9	17.6
Covered bonds	0.1	0.0	0.0	0.0	0.1
Linked bonds (incl. bonds with embedded financial derivatives)	2.0	5.0	0.0	0.0	7.0
Structured products	3.0	0.6	0.1	0.0	3.6
Other debt securities	0.0	0.1	0.0	0.0	0.1
<i>Bond categories by original maturity</i>					
up to 1 year	0.1	0.0	0.4	1.5	2.1
1 to 5 years	3.5	0.2	0.4	0.1	4.3
5 to 10 years	9.0	0.9	2.0	1.9	13.9
more than 10 years	1.7	5.5	0.6	0.3	8.2
<i>Bond categories by residual maturity</i>					
up to 1 year	2.3	0.7	0.6	1.7	5.3
1 to 2 years	7.8	2.3	1.1	0.2	11.4
2 to 5 years	3.9	2.5	1.3	1.9	9.6
more than 5 years	0.6	1.0	0.5	0.1	2.2

Source: OeNB.

Table 5.4.1

Household financial wealth: quoted shares

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<i>EUR billion</i>										
Total holdings	10.7	9.3	8.0	10.2	12.7	18.0	21.1	19.0	8.7	14.4
<i>Broken down by issuer sector</i>										
Austrian counterparties	5.0	4.2	4.8	5.9	7.5	11.3	13.2	12.1	5.0	8.3
MFIs including the OeNB	1.3	0.5	0.6	0.6	0.8	1.2	1.6	1.4	0.7	1.0
Other non-MFIs	0.0	0.3	0.3	0.3	0.3	0.5	0.7	0.6	0.2	0.5
Insurance corporations	0.0	0.0	0.0	0.1	0.1	0.3	0.3	0.2	0.1	0.2
Pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations	3.7	3.4	3.9	4.9	6.3	9.3	10.6	10.0	3.9	6.6
Rest-of-the-world counterparties	5.7	5.1	3.2	4.3	5.1	6.7	8.0	6.8	3.7	6.1
Euro area	x	x	x	x	x	x	3.8	3.6	2.0	3.3
MFIs including the OeNB	x	x	x	x	x	x	0.5	0.4	0.1	0.3
Other non-MFIs	x	x	x	x	x	x	0.3	0.2	0.1	0.1
Insurance corporations	x	x	x	x	x	x	0.2	0.2	0.1	0.2
Pension funds	x	x	x	x	x	x	0.0	0.0	0.0	0.0
Nonfinancial corporations	x	x	x	x	x	x	2.8	2.8	1.6	2.8
Non-euro area	x	x	x	x	x	x	4.2	3.2	1.7	2.8
Net change in wealth	0.2	-1.4	-1.3	2.2	2.5	5.4	3.1	-2.2	-10.2	5.7
based on transactions	1.9	0.8	0.6	0.4	0.6	1.6	0.9	-0.7	0.7	0.3
based on valuation and other effects ¹	-1.7	-2.2	-1.8	1.8	1.9	3.8	2.2	-1.3	-10.8	4.4
based on other effects	x	x	x	x	x	x	x	-0.1	-0.1	1.0
Dividend payments	x	x	x	x	x	x	0.5	0.4	0.3	0.3
<i>EUR billion</i>										
Total holdings	18.5	14.3	16.6	18.3	18.4	19.6	21.6	25.2	22.4	27.3
<i>Broken down by issuer sector</i>										
Austrian counterparties	10.0	6.9	8.1	8.4	7.8	8.3	8.9	10.6	9.0	10.5
MFIs including the OeNB	1.6	0.9	1.2	1.2	1.1	1.4	1.5	1.9	1.7	1.8
Other non-MFIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Insurance corporations	0.2	0.1	0.2	0.2	0.2	0.2	0.3	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	8.3	5.8	6.7	7.1	6.6	6.7	7.1	8.4	6.9	8.1
Rest of the world	8.4	7.5	8.4	9.9	10.5	11.4	12.6	14.6	13.4	16.9
Euro area	4.4	3.8	4.4	5.2	4.9	5.3	5.7	6.8	5.9	6.9
MFIs including the OeNB	0.3	0.2	0.3	0.3	0.4	0.3	0.3	0.4	0.3	0.3
Other non-MFIs	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.5	0.5	0.7
Insurance corporations	0.2	0.2	0.2	0.4	0.4	0.5	0.5	0.5	0.5	0.6
Pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations	3.8	3.3	3.7	4.4	4.0	4.4	4.7	5.4	4.6	5.3
Non-euro area	4.0	3.7	4.1	4.7	5.6	6.0	6.9	7.8	7.5	9.9
Net change in wealth	4.1	-4.1	2.2	1.8	0.1	1.3	1.9	3.6	-2.8	4.9
based on transactions	1.3	0.1	-0.1	-0.3	0.5	0.0	0.3	-0.3	0.0	0.8
based on exchange rate and price effects	2.7	-4.3	2.3	2.0	-0.5	1.5	1.6	4.1	-2.7	4.1
based on other effects	0.1	0.0	0.1	0.0	0.0	-0.2	0.0	-0.2	-0.1	0.0
Dividend payments	0.3	0.5	0.5	0.5	0.5	0.4	0.5	0.8	0.9	0.7
<i>Stock indices</i>										
<i>Index (M12 1998 = 100)</i>										
ATX	259	169	214	227	193	214	234	305	245	284
DAX	138	118	152	191	196	215	230	258	211	265
EuroStoxx	84	69	79	93	94	98	98	105	89	112
Dow Jones	74	61	75	118	126	138	138	164	145	171
Nikkei	126	133	143	181	194	190	215	269	251	310

Source: Wiener Börse, Statistics Austria, OeNB.

Table 5.4.2

Household financial wealth: quoted shares (detailed assessment)

2019				
Issuer sectors				
	Banks	Other financial institutions	Nonfinancial corporations	Total
<i>Valuation at market prices in EUR billion or shares in %</i>				
Total holdings	2.1	3.2	22.0	27.3
<i>Breakdown by region</i>				
Austrian counterparties	1.8	0.5	8.1	10.5
ATX prime issuers	1.1	0.5	7.7	9.3
Other issuers	0.7	0.0	0.5	1.1
Share in total issues (%)	6.7	5.7	9.1	8.3
Rest-of-the-world counterparties	0.3	2.7	13.8	16.9
Euro area	0.3	1.3	5.4	6.9
Germany	0.2	0.9	4.1	5.2
France	0.0	0.1	0.3	0.5
Italy	0.0	0.0	0.0	0.1
Spain	0.0	0.0	0.0	0.1
Netherlands	0.0	0.2	0.6	0.8
Other issuers	0.0	0.0	0.2	0.3
Non-euro area	0.0	1.4	8.5	9.9
Switzerland	0.0	0.6	1.7	2.4
United Kingdom	0.0	0.1	0.9	1.0
USA	0.0	0.6	4.4	4.9
Canada	0.0	0.0	0.3	0.3
Japan	0.0	0.0	0.1	0.1
Other issuers	0.0	0.1	1.1	1.3

Source: Wiener Börse, OeNB.

Table 5.5.1

Household financial wealth: mutual fund shares

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<i>EUR billion</i>										
Total holdings	30.8	30.6	28.1	29.8	34.3	41.5	43.8	43.4	32.2	37.0
<i>Broken down by issuer country</i>										
Austrian counterparties	27.7	28.8	26.9	28.5	32.9	38.9	39.6	37.9	28.1	30.9
Rest-of-the-world counterparties	3.1	1.8	1.2	1.2	1.4	2.6	4.2	5.5	4.1	6.2
Euro area	x	x	x	x	x	x	x	x	3.4	5.1
Non-euro area	x	x	x	x	x	x	x	x	0.7	1.0
<i>Bond categories for domestic funds</i>										
Equity funds	x	x	x	x	x	x	x	x	3.2	4.7
Fixed-income funds	x	x	x	x	x	x	x	x	12.3	13.3
MFI money market funds	x	x	x	x	x	x	x	x	0.8	0.5
Balanced funds	x	x	x	x	x	x	x	x	10.5	10.8
Real estate funds	x	x	x	x	x	x	x	x	1.1	1.3
Hedge funds	x	x	x	x	x	x	x	x	0.1	0.1
Other funds	x	x	x	x	x	x	x	x	0.2	0.2
Net change in wealth	4.0	-0.2	-2.5	1.6	4.6	7.2	2.3	-0.4	-11.2	4.9
based on transactions	4.0	2.9	0.5	1.1	2.9	3.8	1.7	-0.5	-3.6	1.0
based on exchange rate and price effects	x	x	x	x	x	x	0.2	0.2	-1.5	0.4
based on other effects	x	x	x	x	x	x	0.4	-0.1	-6.1	3.5
Income earned on mutual fund shares	0.7	0.7	0.6	0.5	0.6	0.6	2.1	1.4	1.2	1.0
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<i>EUR billion</i>										
Total holdings	41.5	37.1	39.8	42.6	47.8	51.3	55.0	59.5	57.3	66.0
<i>Broken down by issuer country</i>										
Austrian counterparties	33.1	29.8	32.1	33.7	37.4	38.9	40.8	42.5	40.4	45.6
Rest-of-the-world counterparties	8.4	7.2	7.6	8.9	10.4	12.3	14.2	17.1	16.9	20.4
Euro area	6.9	6.1	6.4	7.5	8.9	10.6	12.3	15.3	15.3	18.9
Non-euro area	1.4	1.2	1.3	1.3	1.5	1.7	1.9	1.7	1.6	1.5
<i>Bond categories for domestic funds</i>										
Equity funds	5.6	4.3	4.8	5.2	5.5	5.8	6.2	7.0	6.3	8.1
Fixed-income funds	12.5	11.8	13.3	13.5	14.8	13.7	13.0	11.7	10.2	9.9
MFI money market funds	0.6	0.3	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Balanced funds	12.4	11.2	11.3	11.7	13.3	15.3	16.5	18.2	17.7	20.9
Real estate funds	1.7	2.0	2.5	3.1	3.6	4.1	4.9	5.4	6.0	6.6
Hedge funds	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other funds	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net change in wealth	4.5	-4.4	2.7	2.8	5.2	3.5	3.8	4.5	-2.3	8.7
based on transactions	2.3	-1.6	0.8	2.6	3.3	3.9	3.0	3.7	2.1	2.6
based on exchange rate and price effects	0.2	-0.4	1.7	0.1	1.9	-0.4	0.7	0.9	-4.3	6.2
based on other effects	1.9	-2.5	0.1	0.1	0.0	0.0	0.0	-0.1	0.0	-0.1
Income earned on mutual fund shares	0.9	0.9	0.9	0.9	0.9	1.3	1.1	1.1	1.3	1.1

Source: Statistics Austria, OeNB.

Table 5.5.2

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

2019						
Broken down by fund categories						
	Equity funds	Fixed-income funds	Balanced funds	Real estate funds	Other funds	Total
<i>Total holdings in EUR billion</i>						
Domestic mutual fund shares	8.1	9.9	20.9	6.6	0.1	45.6
Broken down by issuer sector						
	Banks	Other financial institutions	Nonfinancial corporations	General government	Other	Total
<i>Total holdings in EUR billion</i>						
Underlying financial assets, total	6.7	15.3	10.5	8.0	5.0	45.6
Domestic financial assets	3.4	0.2	0.9	1.1	0.0	5.6
Debt securities	1.4	0.0	0.3	1.1	0.0	2.8
Listed shares	0.1	0.1	0.6	0.0	0.0	0.8
Mutual fund shares	0.0	0.1	0.0	0.0	0.0	0.1
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Deposits	2.0	0.0	0.0	0.0	0.0	2.0
Foreign financial assets	3.3	15.2	9.6	6.9	0.0	35.0
Debt securities	2.8	3.0	2.4	6.9	0.0	15.0
Listed shares	0.5	1.5	7.3	0.0	0.0	9.2
Mutual fund shares	0.0	10.7	0.0	0.0	0.0	10.7
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Deposits	0.1	0.0	0.0	0.0	0.0	0.1
Other assets ¹	x	x	x	x	5.0	5.0

Source: OeNB.

¹ Above all housing and other real assets.

Table 5.6

Household financial wealth: other equity

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<i>EUR billion</i>										
Total holdings	45.6	47.5	47.4	50.6	53.8	56.9	66.2	72.7	68.7	77.3
Unlisted shares	x	x	x	x	x	1.7	1.8	1.6	2.2	2.6
Other equity	45.6	47.5	47.4	50.6	53.8	55.3	64.4	71.1	66.5	74.7
<i>Broken down by issuer sector</i>										
Austrian counterparties	42.8	44.2	45.7	48.5	50.8	52.3	63.0	69.3	65.2	73.4
MFIs including the OeNB	0.3	0.3	0.3	0.2	0.2	0.0	0.0	0.0	0.0	0.0
Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-MFIs	19.7	20.9	21.9	24.2	25.3	28.3	35.7	41.3	37.3	42.4
Insurance corporations	0.1	0.1	0.1	0.1	0.2	0.0	0.0	0.0	0.0	0.0
Pension funds	0.0	0.0	0.0	0.0	0.0	–	–	–	–	–
Nonfinancial corporations	22.7	22.9	23.4	23.9	25.2	24.1	27.4	28.0	27.9	31.0
Rest-of-the-world counterparties	2.8	3.4	1.7	2.1	2.9	2.9	1.3	1.7	1.2	1.3
Net change in wealth	6.7	1.9	–0.1	3.2	3.2	3.1	9.3	6.5	–4.0	8.6
based on transactions	5.2	1.4	1.1	2.0	1.3	2.7	3.5	3.1	1.5	1.6
based on valuation and other effects	1.5	0.5	–1.3	1.1	1.9	0.4	5.7	3.4	–5.5	7.1
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<i>EUR billion</i>										
Total holdings	81.9	83.7	88.8	103.2	108.9	113.6	121.2	138.1	145.4	150.8
Unlisted shares	3.1	3.4	3.3	3.2	2.8	2.8	2.7	2.7	2.9	6.5
Other equity	78.8	80.3	85.5	100.0	106.0	110.7	118.5	135.3	142.4	144.3
<i>Broken down by issuer sector</i>										
Austrian counterparties	77.6	79.1	84.3	98.8	104.8	109.5	117.3	134.1	135.1	143.1
MFIs including the OeNB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-MFIs	44.4	45.0	48.4	55.6	55.5	57.4	62.6	71.5	72.3	75.2
Insurance corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension funds	–	–	–	–	–	–	–	–	–	–
Nonfinancial corporations	33.2	34.1	35.8	43.1	49.3	52.2	54.7	62.6	62.8	67.9
Rest-of-the-world counterparties	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Net change in wealth	4.6	1.8	5.0	14.4	5.7	4.7	7.7	16.8	7.3	5.5
based on transactions	1.1	1.4	1.4	0.5	1.3	–0.1	0.8	–0.1	0.2	0.3
based on valuation and other effects	3.5	0.5	3.6	13.9	4.4	4.8	6.9	16.9	7.1	5.2
Equity held in domestic private foundations ¹	43.9	44.3	47.4	54.6	54.5	56.4	61.8	70.6	72.7	74.4
Assets of private foundations ²	43.9	44.3	47.4	54.6	54.5	56.4	61.8	70.6	72.7	74.4
Assets that do not constitute equity	7.0	6.5	6.8	8.4	6.2	4.2	6.7	6.2	5.9	6.3
Equity interests	20.2	20.2	21.2	26.1	27.6	30.1	32.2	40.5	41.4	42.1
Real assets (housing)	16.7	17.6	19.4	20.1	20.7	22.2	22.9	23.9	25.4	26.1

Source: OeNB.

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

Table 5.7

Household financial wealth: life insurance and funded pension entitlements

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
	<i>EUR billion</i>									
Total holdings	56.6	60.4	63.1	66.7	72.1	81.3	87.0	90.8	90.8	95.3
Life insurance entitlements	35.2	37.9	39.7	42.1	45.7	53.3	57.6	60.5	61.0	64.4
Austrian counterparties	35.0	37.7	39.4	41.7	45.1	52.4	56.2	58.9	59.3	62.4
Rest-of-the-world counterparties	0.2	0.2	0.3	0.4	0.6	0.9	1.4	1.5	1.6	2.0
(Provisions for) non-social security pensions payable by employers	14.1	14.5	15.0	15.4	16.3	17.1	17.4	17.5	17.1	17.1
Nonfinancial corporations	8.4	8.6	8.8	9.1	9.4	9.7	9.9	10.0	9.8	9.7
OeNB	1.8	1.8	1.8	1.8	1.9	2.0	1.9	1.9	1.8	1.8
Banks	2.9	3.1	3.3	3.4	3.9	4.1	4.4	4.5	4.6	4.6
Insurance corporations	1.0	1.0	1.1	1.1	1.2	1.3	1.3	1.1	0.9	0.9
Pension provisions with financial institutions	7.3	8.0	8.4	9.2	10.1	11.0	12.1	12.8	12.7	13.9
Pension funds	7.3	8.0	8.4	9.2	10.1	11.0	11.9	12.5	12.4	13.5
Insurance corporations (occupational group insurance)	–	–	–	–	–	–	0.1	0.3	0.3	0.4
Net change in wealth	4.2	3.8	2.7	3.6	5.3	9.3	5.7	3.8	0.0	4.5
based on transactions	3.7	3.4	3.2	2.7	4.0	5.0	4.5	3.6	3.0	3.9
based on other effects	0.5	0.4	–0.6	1.0	1.3	4.3	1.2	0.2	–3.1	0.6
<i>Memorandum item: subsidized pension plans</i>										
Subsidized personal pension plans (“Zukunftsvorsorge”) ¹	–	–	–	0.1	0.5	1.1	1.8	2.5	2.8	3.8
with insurance corporations	–	–	–	0.1	0.4	0.9	1.5	2.1	2.4	3.3
with capital management companies	–	–	–	0.0	0.1	0.2	0.3	0.4	0.4	0.5
Investment income from life insurance and funded pension plans	3.2	3.0	3.2	3.1	3.2	3.3	3.4	3.7	3.6	3.7
<i>Memorandum item:</i>										
Severance entitlements	–	–	–	0.1	0.4	0.7	1.1	1.6	2.1	2.8

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

¹ Introduced in 2003. Assets under management (life insurance entitlements and holdings of mutual fund shares).

Table 5.7 continued

Household financial wealth: life insurance and funded pension entitlements

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
	<i>EUR billion</i>									
Total holdings	99.3	100.6	104.4	105.7	111.7	112.4	115.3	123.5	122.8	130.1
Life insurance entitlements	67.8	68.2	70.6	70.5	73.1	72.8	72.7	80.0	77.9	83.2
Austrian counterparties	65.6	65.6	67.7	67.3	69.5	68.9	68.7	75.8	73.5	78.5
Rest-of-the-world counterparties	2.3	2.6	2.9	3.2	3.5	3.8	4.0	4.2	4.4	4.6
(Provisions for) non-social security pensions payable by employers	17.1	17.1	17.5	17.8	19.4	20.2	22.0	21.7	22.7	23.0
Nonfinancial corporations	9.7	9.7	9.7	9.7	10.6	10.8	12.0	12.6	13.2	13.3
OeNB	1.8	1.8	1.9	1.9	1.9	1.9	1.9	2.0	2.0	2.1
Banks	4.6	4.7	4.9	5.2	5.8	6.3	6.7	5.8	6.0	6.2
Insurance corporations	0.9	0.9	1.1	1.1	1.1	1.1	1.3	1.3	1.4	1.5
Pension provisions with financial institutions	14.4	15.2	16.2	17.4	19.2	19.5	20.6	21.8	22.2	23.8
Pension funds	14.0	14.8	15.7	16.8	18.5	18.6	19.6	20.7	21.2	22.8
Insurance corporations (occupational group insurance)	0.4	0.4	0.5	0.6	0.7	0.8	0.9	1.1	1.0	1.0
Net change in wealth	4.0	1.2	3.8	1.3	6.0	0.7	2.9	8.2	-0.7	7.3
based on transactions	3.7	1.8	2.2	2.0	1.6	0.2	-0.3	-1.4	-0.7	-0.3
based on other effects	0.3	-0.6	1.6	-0.7	4.4	0.5	3.2	9.6	0.0	7.6
<i>Memorandum item: subsidized pension plans</i>										
Subsidized personal pension plans ("Zukunftsvorsorge") ¹	5.0	5.7	7.1	7.8	8.1	8.2	8.4	9.0	8.8	x
with insurance corporations	4.4	5.0	6.4	7.0	7.6	7.8	8.2	8.8	8.7	x
with capital management companies	0.6	0.7	0.8	0.8	0.5	0.4	0.2	0.2	0.1	x
Investment income from life insurance and funded pension plans	3.4	3.4	3.4	3.7	3.1	3.0	2.8	3.2	3.2	3.2
<i>Memorandum item:</i>										
Severance entitlements	3.6	4.3	5.3	6.2	7.3	8.3	9.4	10.6	11.5	13.3

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

¹ Introduced in 2003. Assets under management (life insurance entitlements and holdings of mutual fund shares).

Table 5.8

Household financial wealth: distribution by net wealth quintiles (HFCS)

	2014			2017		
	Participation rate	Median	Mean	Participation rate	Median	Mean
	%	EUR thousands		%	EUR thousands	
<i>Financial wealth</i>						
Sight accounts	99.3	1.0	2.6	99.5	1.3	3.6
Saving accounts	68.5	6.9	16.2	70.2	8.2	20.1
Savings plans with building and loan associations	49.2	4.0	6.7	48.0	4.0	5.8
Life insurance policies	38.3	12.4	22.4	35.2	11.0	22.4
Voluntary private pension plans	14.5	9.1	24.7	12.3	8.5	22.9
Mutual funds	10.0	15.1	44.1	8.5	15.2	40.6
Listed shares	5.4	10.4	24.5	5.0	10.1	23.1
Debt securities	4.0	11.7	34.0	2.6	16.9	37.5

Source: OeNB (HFCS Austria 2014/2017), HFCS = Household Finance and Consumption Survey.

Table 5.8 continued

Household financial wealth: distribution by net wealth quintiles (HFCS)

	2014		2017	
	Participation rate	Median share of financial wealth	Participation rate	Median share of financial wealth
	%		%	
<i>Sight accounts</i>				
1 st net wealth quintile	98.7	26.9	98.9	28.9
2 nd net wealth quintile	99.4	9.2	99.8	10.3
3 rd net wealth quintile	98.7	5.3	99.7	7.4
4 th net wealth quintile	99.7	5.7	99.5	8.0
5 th net wealth quintile	99.9	4.0	99.5	5.5
<i>Saving accounts</i>				
1 st net wealth quintile	34.7	67.5	39.2	69.8
2 nd net wealth quintile	76.1	53.1	78.1	56.6
3 rd net wealth quintile	75.2	46.0	76.0	51.8
4 th net wealth quintile	78.5	43.7	75.1	48.0
5 th net wealth quintile	78.0	28.7	82.5	39.4
<i>Mutual funds, shares and bonds</i>				
1 st net wealth quintile	2.3	.	1.4	.
2 nd net wealth quintile	6.5	27.5	5.2	32.6
3 rd net wealth quintile	16.1	26.0	14.8	28.4
4 th net wealth quintile	15.6	38.1	16.2	32.0
5 th net wealth quintile	35.6	36.6	30.1	29.6

Source: OeNB (HFCS Austria 2014/2017), HFCS = Household Finance and Consumption Survey.

Note: Cells without data (".") indicate that the number of observations was too small for meaningful analysis.

Table 6

Households including NPISHs: financing

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<i>EUR billion</i>										
Financing	6.0	5.1	5.6	5.3	7.7	8.0	7.1	5.7	3.1	0.7
of households	5.9	5.1	5.6	5.2	7.4	8.1	7.3	5.7	3.1	0.6
of NPISHs	0.2	0.0	0.0	0.0	0.3	-0.1	-0.2	0.0	0.0	0.1
Financing of households										
Loans	5.8	5.1	5.5	5.2	7.4	8.2	7.0	5.5	2.8	0.9
Housing loans	4.5	4.0	3.0	5.0	5.3	5.2	4.8	5.3	3.6	1.9
Consumer loans	-4.5	-0.4	-0.3	-0.2	0.0	-0.4	0.9	0.2	-0.6	-0.9
Other loans	5.8	1.5	2.8	0.4	2.2	3.5	1.3	0.0	-0.3	-0.1
Other liabilities	0.1	0.0	0.1	0.1	0.0	-0.1	0.2	0.2	0.3	-0.3
<i>Memorandum items:</i>										
Loans linked to savings plans with building and loan associations	1.6	0.7	-0.1	-0.6	0.6	0.2	0.3	1.0	0.9	0.0
Revolving loans and overdrafts	x	x	x	x	x	x	x	x	x	x
Credit card loans	x	x	x	x	x	x	x	x	x	x
Domestic lenders	5.7	5.0	4.9	5.2	7.4	8.1	7.2	5.5	3.1	0.6
MFIs including the OeNB	5.6	5.6	6.9	4.8	6.4	7.4	6.4	5.9	2.5	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 non-MFIs	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0	0.0
Insurance corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.3	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	-0.1	-0.6	-2.0	0.4	0.9	0.7	0.4	-0.4	0.6	0.3
Nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign lenders	0.2	0.1	0.6	0.0	0.0	0.0	0.0	0.2	0.0	0.0
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<i>EUR billion</i>										
Financing	1.2	2.6	0.5	1.1	1.7	2.9	3.4	4.4	5.6	6.2
of households	1.3	2.6	0.5	1.0	2.4	2.9	2.7	4.6	5.7	6.0
of NPISHs	-0.1	0.0	0.1	0.0	-0.6	0.0	0.7	-0.2	-0.1	0.2
Financing of households										
Loans	1.1	2.7	0.3	1.3	2.3	2.8	2.6	4.6	5.5	5.9
Housing loans	2.0	3.4	1.8	2.2	3.1	4.1	3.5	2.6	4.9	5.1
Consumer loans	-0.7	-0.7	-1.0	-0.5	-0.8	-0.5	-0.2	0.3	0.1	0.1
Other loans	-0.3	0.1	-0.5	-0.4	0.0	-0.9	-0.6	1.7	0.5	0.7
Other liabilities	0.2	-0.1	0.1	-0.3	0.1	0.2	0.1	0.0	0.2	0.1
<i>Memorandum items:</i>										
Loans linked to savings plans with building and loan associations	0.4	1.0	0.5	-0.3	-0.3	-0.2	-0.6	1.0	-1.1	0.2
Revolving loans and overdrafts	x	-0.8	-0.3	-0.3	-0.1	0.2	0.9	-0.7	0.1	0.1
Credit card loans	x	0.1	0.0	0.0	0.0	0.0	0.2	0.0	0.1	0.0
Domestic lenders	1.3	2.5	0.3	1.2	2.4	3.0	3.8	4.8	5.6	6.0
MFIs including the OeNB	1.1	2.2	0.7	1.0	1.9	2.6	3.9	4.9	5.9	6.8
Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-MFIs	-0.1	0.1	0.1	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0
Insurance corporations	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension funds	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.1	0.2	-0.4	0.3	0.7	0.4	-0.1	0.0	-0.4	-0.7
Nonfinancial corporations	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign lenders	0.0	0.1	0.2	-0.2	-0.1	-0.1	-1.0	-0.2	0.3	0.0

Source: OeNB.

Table 7.1

Households including NPISHs: debt

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
<i>EUR billion</i>										
Liabilities	96.4	100.2	104.9	108.8	116.0	132.9	141.4	147.9	154.8	155.4
of households	96.0	99.7	104.4	108.3	115.4	132.3	140.9	147.3	154.2	154.6
Consumer households	81.2	84.3	88.2	91.9	97.0	102.7	110.6	115.9	121.9	123.1
Self-employed individuals	14.7	15.4	16.2	16.5	18.4	29.6	30.3	31.4	32.3	31.6
of NPISHs	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.5	0.6	0.7
Household liabilities										
Loans	95.6	99.3	104.0	107.8	114.9	131.4	139.9	146.1	152.7	153.4
Housing loans	47.7	53.6	57.1	61.3	69.9	75.7	82.2	87.2	95.0	96.6
Consumer loans	23.7	23.1	22.0	20.7	23.6	26.5	25.4	25.6	25.0	23.9
Other loans	24.2	22.7	24.9	25.8	21.4	29.2	32.3	33.3	32.7	33.0
Other liabilities	0.4	0.4	0.5	0.5	0.5	1.0	1.0	1.2	1.5	1.2
<i>Memorandum items:</i>										
Loans linked to savings plans with building and loan associations	12.2	12.9	12.8	12.2	12.7	12.9	13.2	14.2	15.1	15.1
Revolving loans and overdrafts	x	x	x	x	x	x	x	x	x	x
Credit card loans	x	x	x	x	x	x	x	x	x	x
Domestic lenders	95.6	99.2	102.6	106.5	113.6	130.5	139.2	144.8	151.8	152.2
MFIs including the OeNB	72.2	77.2	83.9	86.8	93.0	109.1	117.1	124.3	130.6	130.6
Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-MFIs	0.7	0.6	0.6	0.7	0.7	0.9	0.9	0.9	0.9	0.9
Insurance corporations	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Pension funds	0.0	0.0	0.1	0.1	0.0	0.1	0.0	0.0	0.1	0.0
General government	22.1	20.8	17.3	18.3	19.2	19.8	20.5	18.9	19.5	19.9
Nonfinancial corporations	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Foreign lenders	0.4	0.5	1.8	1.8	1.8	1.8	1.6	2.5	2.4	2.4
Denominated in ATS/EUR	83.2	85.2	87.7	89.8	86.6	98.4	105.9	114.4	115.5	118.0
Denominated in foreign currency	12.8	14.6	16.7	18.5	28.8	33.9	35.0	32.9	38.7	36.7
Net change of liabilities	5.6	3.7	4.7	3.9	7.1	16.9	8.5	6.4	6.9	0.4
based on transactions	5.9	5.1	5.6	5.2	7.4	8.1	7.3	5.7	3.1	0.6
based on valuation and other effects	-0.3	-1.3	-0.9	-1.3	-0.3	8.8	1.3	0.7	3.8	-0.1
of which: valuation effects	x	x	x	x	x	x	0.6	-1.1	4.2	-0.1
of which: other effects	x	x	x	x	x	x	0.6	1.8	-0.3	0.0
Interest expenses	4.5	4.6	4.3	3.8	3.8	4.1	5.1	6.5	7.2	5.2
Investment income in % of financial wealth (mean)	4.7	4.7	4.2	3.6	3.4	3.3	3.7	4.5	4.7	3.4
<i>Interest rates on existing deposits with domestic MFIs</i>										
	%									
Revolving loans and overdrafts	9.00	8.76	8.51	8.09	7.33	6.76	6.95	7.50	7.84	6.54
for house purchases	x	x	x	5.04	4.51	4.24	4.28	5.03	5.56	4.47
Consumer and other loans	x	x	x	6.30	5.77	5.44	5.80	6.50	6.91	5.21
of which: professionals and own-account workers	x	x	x	x	x	x	x	x	x	x
<i>Year-end price</i>										
CHF/EUR exchange rate	1.52	1.48	1.45	1.56	1.54	1.56	1.60	1.65	1.49	1.48

Source: Statistics Austria, ECB, OeNB.

Table 7.1 continued

Households including NPISHs: debt

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<i>EUR billion</i>										
Liabilities	162.9	166.3	168.8	168.5	172.6	177.8	185.2	188.5	194.1	199.6
of households	162.2	165.6	167.9	167.6	169.9	175.2	181.9	185.3	191.0	196.4
Consumer households	129.2	132.1	134.7	134.9	137.0	141.8	147.3	149.5	155.7	160.0
Self-employed individuals	33.0	33.6	33.2	32.8	33.0	33.4	34.6	35.7	35.4	36.4
of NPISHs	0.7	0.7	0.9	0.9	2.6	2.6	3.3	3.2	3.0	3.2
Household liabilities										
Loans	160.9	164.4	165.0	165.1	167.4	172.6	179.6	183.0	188.6	193.9
Housing loans	103.1	107.4	112.5	113.9	116.1	122.0	127.7	133.3	138.9	143.6
Consumer loans	23.6	22.9	21.9	21.1	20.1	19.4	19.1	18.0	18.2	18.2
Other loans	34.1	34.1	30.6	30.1	31.1	31.1	32.9	31.7	31.6	32.1
Other liabilities	1.3	1.2	2.8	2.5	2.6	2.6	2.3	2.3	2.4	2.5
<i>Memorandum items:</i>										
Loans linked to savings plans with building and loan associations	15.5	16.5	16.9	16.6	16.4	16.2	15.6	16.6	15.5	15.8
Revolving loans and overdrafts	13.7	12.9	12.6	12.3	12.2	12.3	13.3	12.6	12.7	12.8
Credit card loans	0.8	0.8	0.8	0.9	0.9	0.9	1.1	1.1	1.2	1.2
Domestic lenders	159.7	163.1	165.1	165.1	167.5	172.8	177.9	181.3	186.6	192.9
MFIs including the OeNB	137.7	140.8	141.5	141.4	143.9	149.3	154.4	156.6	162.4	169.2
Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-MFIs	0.9	0.8	0.9	0.8	0.2	0.2	0.1	0.1	0.1	0.1
Insurance corporations	0.6	0.6	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.3
Pension funds	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0
General government	20.0	20.3	21.8	21.9	22.9	22.8	22.9	24.1	23.7	23.2
Nonfinancial corporations	0.5	0.5	0.5	0.5	0.1	0.1	0.1	0.1	0.1	0.1
Foreign lenders	2.4	2.6	2.7	2.5	2.4	2.3	4.0	4.0	4.1	3.5
Denominated in ATS/EUR	122.5	127.3	135.2	139.4	144.6	150.8	160.8	168.7	176.1	182.9
Denominated in foreign currency	39.7	38.4	32.7	28.2	25.3	24.4	21.2	16.6	15.0	13.6
Net change of liabilities	7.5	3.5	2.2	-0.2	2.3	5.2	6.8	3.4	5.8	5.4
based on transactions	1.3	2.6	0.5	1.0	2.4	2.9	2.7	4.6	5.7	6.0
based on valuation and other effects	6.2	0.8	1.8	-1.3	0.0	2.3	4.0	-1.3	0.1	-0.6
of which: valuation effects	6.6	1.2	0.0	-0.9	0.6	2.8	0.3	-1.5	0.6	0.5
of which: other effects	-0.4	-0.4	1.8	-0.4	-0.7	-0.5	3.7	0.2	-0.5	-1.1
Interest expenses	4.3	4.6	4.3	3.9	4.1	3.9	3.8	3.7	3.7	3.8
Investment income in % of financial wealth (mean)	2.7	2.8	2.6	2.3	2.4	2.2	2.1	2.0	1.9	2.0
<i>Interest rates on existing deposits with domestic MFIs</i>	%									
Revolving loans and overdrafts	5.76	5.74	5.37	4.95	4.74	4.43	4.24	3.94	3.88	3.77
for house purchases	3.28	3.25	2.92	2.44	2.39	2.14	2.00	1.89	1.81	1.79
Consumer and other loans	4.29	4.43	4.07	3.64	3.67	3.46	3.35	3.07	3.11	3.10
of which: professionals and own-account workers	x	3.98	3.60	3.19	3.14	2.86	2.70	2.54	2.52	2.43
<i>Year-end price</i>										
CHF/EUR exchange rate	1.25	1.22	1.21	1.23	1.20	1.08	1.07	1.17	1.12	1.09

Source: Statistics Austria, ECB, OeNB.

Household debt: adding the microdata (HFCS) perspective

Type of debt

Type of debt	2014			2017		
	Participation rate	Median	Mean	Participation rate	Median	Mean
	%	EUR thousands		%	EUR thousands	
Collateralized loans	16.7	60.4	89.5	16.5	64.6	100.2
Mortgage loans on primary residence	15.5	59.9	89.0	15.6	64.8	98.6
Mortgage loans on other property	1.5	53.0	75.7	1.4	50.8	85.2
Uncollateralized loans	20.6	2.9	11.1	20.3	2.3	11.0
Account overdrafts	12.3	1.0	2.3	11.8	0.8	1.5
Other uncollateralized loans	11.7	6.2	16.8	11.2	7.4	18.3
Credit card debt	1.4	1.3	2.7	0.7	0.4	0.9

Other debt indicators

	2014	2017
	%	
<i>Share of households</i>		
Debt-free	65.6	67.3
Loans below EUR 50,000	24.2	22.3
Loans between EUR 50,000 and EUR 100,000	4.6	4.9
Loans above EUR 100,000	5.7	5.5
<i>Debt burden</i>	<i>Median %</i>	
Debt in relation to wealth	18.2	16.5
Debt in relation to income	32.7	33.1

Source: OeNB (HFCS Austria 2014/2017), HFCS = Household Finance and Consumption Survey.

Table 8

Household net wealth: adding the microdata (HFCS) perspective

Key indicators for household net wealth in Austria

2014				
	Financial assets	Nonfinancial assets	Financial liabilities	Net wealth
<i>EUR thousands</i>				
10 th percentile	0.5	2.0	0.6	1.0
Median	15.4	139.7	12.4	85.9
Mean	38.5	280.9	50.1	258.4
90 th percentile	86.8	510.6	144.5	518.1

2017				
	Financial assets	Nonfinancial assets	Financial liabilities	Net wealth
<i>EUR thousands</i>				
10 th percentile	0.9	2.5	0.6	2.0
Median	15.5	120.8	17.1	82.7
Mean	38.7	267.4	57.3	250.3
90 th percentile	89.1	511.4	160.6	524.8

Selected indicators for wealth distribution

	Gini coefficient	P75/P25	P90/Median	P90/P10
Gross wealth 2014	0.7	27.0	5.4	251.8
Net wealth 2014	0.7	28.6	6.0	521.2
Gross wealth 2017	0.7	21.7	5.7	171.9
Net wealth 2017	0.7	21.6	6.3	262.0

Selected percentiles (adding granularity to net wealth quintiles in table 5.8)

	P20	P40	P60	P80
<i>EUR thousands</i>				
Net wealth 2014	6.4	34.4	162.5	363.8
Net wealth 2017	8.4	35.4	154.2	325.9

Source: OeNB (HFCS Austria 2014/2017), HFCS = Household Finance and Consumption Survey.

Table 9

Population in Austria

Annual average population by broad age groups

Year	Total	Age groups		
		0–19 years	20–64 years	65 years and over
<i>Thousands</i>				
2000	8.012	1.851	4.925	1.236
2001	8.042	1.836	4.963	1.244
2002	8.082	1.824	5.009	1.250
2003	8.118	1.816	5.049	1.254
2004	8.169	1.811	5.075	1.283
2005	8.225	1.806	5.085	1.334
2006	8.268	1.797	5.093	1.378
2007	8.295	1.784	5.099	1.412
2008	8.322	1.770	5.115	1.436
2009	8.341	1.754	5.126	1.462
2010	8.361	1.737	5.146	1.478
2011	8.389	1.720	5.184	1.484
2012	8.426	1.705	5.209	1.512
2013	8.477	1.693	5.242	1.542
2014	8.544	1.686	5.286	1.572
2015	8.630	1.692	5.343	1.594
2016	8.740	1.714	5.409	1.616
2017	8.795	1.717	5.442	1.636
2018	8.838	1.717	5.462	1.658
2019	8.878	1.718	5.478	1.682

Source: Statistics Austria.

Table 10

Households in Austria

Private households

Year	Total	One-person households	Multi-person households	Average household size
	Thousands			Per person
2000	3.237	977	2.260	2.4
2001	3.273	1.023	2.251	2.4
2002	3.314	1.060	2.255	2.4
2003	3.319	1.050	2.269	2.4
2004	3.431	1.175	2.256	2.4
2005	3.475	1.198	2.277	2.3
2006	3.511	1.220	2.292	2.3
2007	3.541	1.241	2.300	2.3
2008	3.569	1.259	2.310	2.3
2009	3.597	1.279	2.319	2.3
2010	3.624	1.300	2.324	2.3
2011	3.653	1.322	2.331	2.3
2012	3.686	1.345	2.341	2.3
2013	3.722	1.368	2.355	2.2
2014	3.769	1.395	2.374	2.2
2015	3.817	1.418	2.398	2.2
2016	3.865	1.429	2.435	2.2
2017	3.890	1.438	2.452	2.2
2018	3.916	1.457	2.460	2.2
2019	3.950	1.480	2.470	2.2

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

Glossary

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

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

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

Term	Description	ESA 2010
Housing loans	Loans for the construction/acquisition and maintenance/renovation of residential real estate (excluding buildings for commercial use by self-employed individuals and sole proprietorships). This definition includes the nominal value of housing loans sold by government units to third parties.	5.115
Insurance corporations	Insurance companies as specified by the Financial Market Authority	2.100
Interest	Interest income earned on deposits (adjusted for FISIM, i.e. financial intermediation services indirectly measured) and debt securities; interest expenses paid on loans (adjusted for FISIM)	4.42
Land underlying buildings and structures	Land used for dwellings and other buildings. Its value is estimated using the data on dwellings and other buildings (provided by Statistics Austria) and the ratio of land to dwellings and other buildings based on German national accounts data for the reference year 2000. To this value, we added one-half of gross capital formation by the household sector, taking into account price changes recorded in the Residential Property Price Index (published by the OeNB). The accumulated stock was cross-checked against wealth data for Austria for the year 2000 (published in the monthly report of 1/2006 by the Austrian Institute of Economic Research – WIFO) and HFCS data for 2010.	7.50
Large enterprises	According to the European Commission's definition, large enterprises have 250 or more employees and their annual turnover exceeds EUR 50 million (or their annual balance-sheet total exceeds EUR 43 million).	–
Life insurance reserves	Actuarial reserves and other technical reserves for entitlements that households have against domestic and foreign insurance corporations from pension, risk and endowment policies (unit-linked, index-linked, unlinked)	5.174
Linked bonds	Bonds where the principal is indexed to other products (like commodities, financial assets) or inflation and securities with embedded options	–
Medium-sized enterprises	According to the European Commission's definition, medium-sized enterprises belong to the SME category, they have 50 to 249 employees, their annual turnover is more than EUR 10 billion but does not exceed EUR 50 million (or their annual balance-sheet total is more than EUR 10 million but does not exceed EUR 43 million).	–
MFI money market funds	Money market funds as defined by the ECB	5.164
Microenterprise	According to the European Commission's definition, microenterprises belong to the category of small and medium-sized enterprises (SMEs), they have fewer than 10 employees and their annual turnover and/or annual-balance sheet total does not exceed EUR 2 million.	–
Mixed (or balanced) funds	Mutual funds that invest in a diversified portfolio	–
Monetary financial institutions	Banks that fall under the ECB's definition of monetary financial institutions and that receive deposits and/or close substitutes for deposits, including the OeNB	2.72, 2.75
Mutual fund shares	Corporate shares that can be either listed in a stock exchange (closed-end mutual fund) or issued and redeemed by the corporation at any time (open-end mutual fund). This category includes money market fund shares issued by other monetary financial institutions (which are regarded as substitutes of deposits and as such as counted in monetary aggregates) and other mutual fund shares.	5.160

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

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

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

Sources of additional information

ESA 2010: European System of Accounts 2010,
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:174:0001:0727:EN:PDF>

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

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

Eurosystem Household Finance and Consumption Survey – Oesterreichische Nationalbank (OeNB) 2010/2014/2017
<http://www.hfcs.at/en>

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