

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. 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 nonfinancial 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). Full consistency between real-economy accounts and financial accounts can only be achieved at the level of annual data, so this special issue presents the time series from 2001 to 2020 only.

Financial wealth peaked in September 2021, mutual fund shares outpaced deposits for the first time since 2014

Erza Aruqaj¹

Since early 2020, the COVID-19 pandemic has shaped people's social and economic lives. The public health measures taken to contain the spread of the virus, such as lockdowns and contact restriction, had a major effect on financial behavior – a case in point being the high saving rate due to constraints on consumption. A marked effect was also observed on household financial wealth, which grew by 3% and stood at EUR 801.3 billion in the third quarter of 2021, up from EUR 777.9 billion at end-2020. A look at third-quarter stock data of the 2010s compared with the previous year-end values shows that financial wealth rose by 2% on average every year in that period. During the pandemic, Austrian households continued to favor transferable deposits, i.e. low-risk and flexible investments, but demand also increased for higher-risk financial products, such as mutual fund shares and stocks. For the first time since 2004, households invested more money in mutual funds (+EUR 6.6 billion) than in transferable deposits (+EUR 6.5 billion) between January 2021 and September 2021.

Saving rate 2020 boosted by foregone consumption

The numerous uncertainties prevailing in the first year of the pandemic, 2020, had a severe impact on economic activity. Household consumption² was constrained by the public health measures taken to contain the COVID-19 pandemic, specifically the lockdowns, and declined by a marked 7.2% year on year in 2020, with the accommodation and food services industry being hit especially hard (see chart 1). Nominal net disposable income also fell for the first time that year (−0.7%).³ The higher saving rate resulted from massive constraints on consumption and so should not detract from the fact that the pandemic has been a major economic challenge for Austrian households.

In light of the high saving rate in 2020, households had more funds to invest in the real economy and in financial investment, with the latter peaking at EUR 28.5 billion. Early in the pandemic in 2020, Austrian households still showed a preference for low-risk and flexible investment vehicles: Transferable deposits increased by EUR 21 billion, whereas fixed-term deposits continued to decline (−EUR 3.3 billion). In the same period, Austrian households – attracted by low prices in the wake of global stock market slumps in March 2020 – also invested more money in higher-risk financial products, such as listed shares (EUR 2.4 billion) and mutual fund shares (EUR 4.1 billion). This is clearly different from the situation observed during the economic and financial crisis of 2007/2008, which originated in the financial sector. Debt securities remained quite unattractive in 2020 in light of low yield expectations and the small number of offerings.

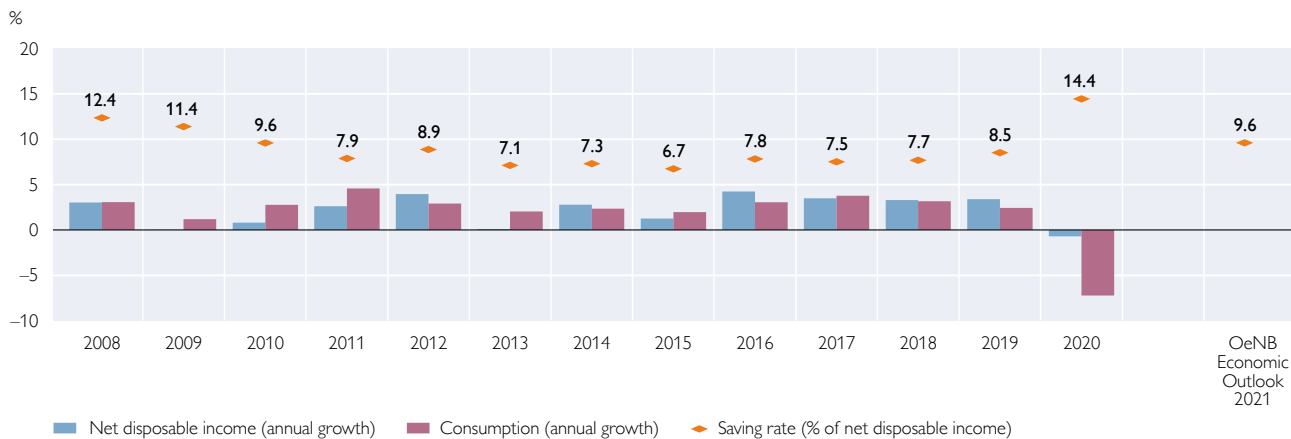
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² Households also include nonprofit institutions serving households (NPISHs), such as trade unions, associations, churches and charities.

³ Data on household income over the past 20 years are provided in table 2 "Households including NPISHs: disposable income".

Chart 1

Saving rate boosted by foregone consumption



Source: OeNB, Statistics Austria.

Advances in vaccination rates instilled a sense of optimism in early 2021. However, that optimism was overshadowed by the emergence of new virus mutations in the second half of the year – which, in turn, had an impact on economic developments and thus on household financial wealth. A recent forecast by the Oesterreichische Nationalbank (OeNB)⁴ expects a 9.6% saving rate for 2021. While this is markedly lower than the 14.4% saving rate recorded in 2020, it is still well above the (pre-pandemic) 8.5% rate of 2019.

Rise in financial wealth above all due to valuation effects (shares and mutual fund shares)

Data available until the third quarter of 2021 show that household financial wealth rose from EUR 777.9 billion at end-2020 to EUR 801.3 billion at end-September 2021, up by EUR 23.4 billion. Interestingly, transactions (i.e. financial investment) accounted for just EUR 10.9 billion of this increase, while valuation effects contributed most of the remaining EUR 12.4 billion. In other words, price movements of shares (EUR 6 billion) and mutual fund shares (EUR 4 billion) were responsible for more than one-half of financial wealth growth between December 2020 and September 2021.

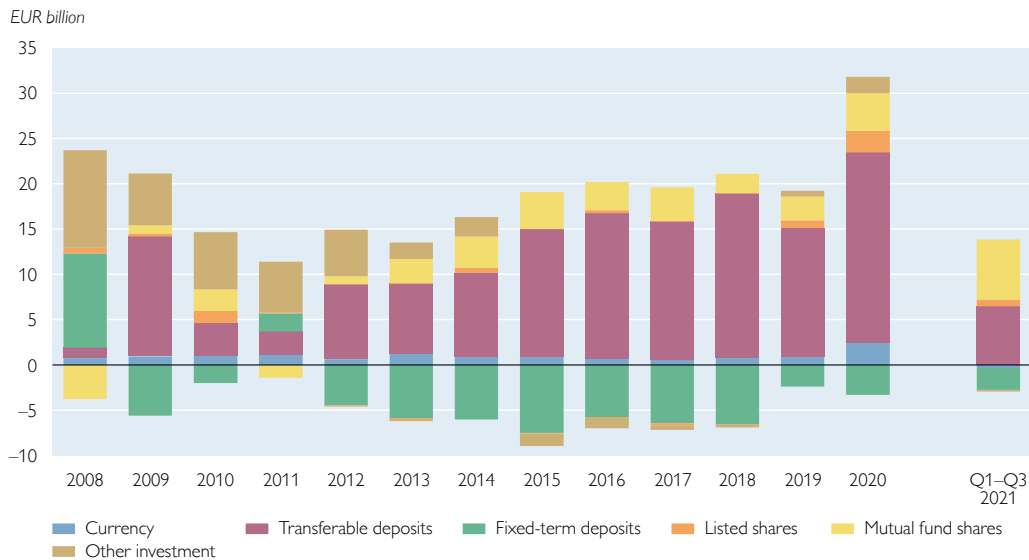
Mutual fund shares and deposits account for the bulk of financial investment between January 2021 and September 2021

In the first three quarters of 2021, Austrian households invested EUR 10.9 billion in financial assets. Of this, transferable deposits with Austrian banks accounted for EUR 6.5 billion, followed by investment in shares (+EUR 0.7 billion) and mutual fund shares, which peaked at +EUR 6.6 billion and outpaced the increase in deposits for the first time since 2014 (see chart 2). As in 2020, Austrian households continued to show some interest in higher-risk investments.

⁴ The OeNB's Economic Outlook for Austria from 2021 to 2024 (December 2021) is available here: https://www.oenb.at/dam/jcr:cac4bf42-510c-46eb-b0ba-56bce2eabaf3/07_mop_q4_21_Strong-economic-rebound.pdf.

Chart 2

Financial investment boosted by saving rate



Source: OeNB.

Note: Other investment includes debt securities, other equity and insurance entitlements.

In contrast, investment in fixed-term deposits contracted by EUR 2.4 billion, continuing a ten-year trend of declines, and investment in debt securities declined by just under EUR 2 billion in the period under review.

Valuation effects and greater demand for higher-risk assets (shares and mutual fund shares) led to a slight change in the composition of Austrian households' financial assets as at September 2021: While (transferable and fixed-term) deposits still made up 36.8% of household financial wealth, investment in mutual fund shares and shares peaked at 10.5% and 4.8%, respectively. Levels like these had last been recorded in 2006, when shares had accounted for 4.7% and mutual fund shares for 10.1% of financial wealth.

INFO BOX: Statistics Review

As a service to interested readers, the Statistics Review section offers three recommendations for further reading.⁵

First, we wish to draw attention to an analysis entitled “Finanzportfolio des Haushaltssektors: Risikoarme Veranlagung dominiert nach wie vor” (The household sector’s financial portfolio: Popularity of low-risk investments remains unabated). This analysis by Erza Aruqaj and Jun Chao Zhan looks at the Austrian household sector’s financial assets between 2011 and 2020 with a focus on the search-for-yield aspect. While the analysis confirmed that higher yields are associated with higher risk, it also highlighted that private investors prioritized flexibility and low risk over high yields in the period under review, as deposits remained the investment vehicle of choice. A performance and volatility analysis showed that the annual performance of listed shares was 3 to 19 times more volatile than that of debt securities in the period under review. Unsurprisingly, a long-term investment horizon turned out to be essential to offsetting short-term losses in crisis years.

Source: Aruqaj, E. and J. C. Zhan. 2021. Finanzportfolio des Haushaltssektors: Risikoarme Veranlagung dominiert nach wie vor. In: Statistiken – Daten und Analysen Q3/21. OeNB. 51–60. <https://www.oenb.at/Publikationen/Statistik/Statistiken---Daten-und-Analysen.html>

Our second pick is a study entitled “How effective were measures introduced in the COVID-19 crisis in supporting household incomes?”. The study’s authors, Susanne Maidorn und Lukas Reiss, used the Austrian Fiscal Advisory Council’s microsimulation model FISKSIM to focus on the distribution effects of the COVID-19 pandemic and on the measures taken to support household income. The authors conclude that the government measures were effective in preventing a pandemic-induced slump in aggregate household income in 2020. The measures benefited both lower-income households and households that had experienced particularly large income losses; the hardship funds and the one-off payments to the recipients of unemployment benefits proved especially effective.

Source: Maidorn, S. and L. Reiss. 2021. How effective were measures introduced in the COVID-19 crisis in supporting household incomes? In: Monetary Policy & the Economy Q3/21. OeNB. 23–37. <https://www.oenb.at/Publikationen/Volkswirtschaft/Geldpolitik-und-Wirtschaft.html>

The third paper we wish to highlight is “Uses of mirror data: estimation of foreign assets and liabilities of households”, an analysis by Swapan-Kumar Pradhan (Bank for International Settlements – BIS), João Falcao Silva (Bank of Portugal) and Stefan Wiesinger (OeNB) that estimates cross-border assets and liabilities of households in the form of bank deposits and bank loans. In addition, the authors provide methodological suggestions and guidance for users of BIS data. They show how mirror data on deposits and loans at foreign banks can be used to close statistical gaps and improve data quality. This approach has already been implemented in Austria.

Source: Pradhan, S.-K., J. Silva and S. Wiesinger. 2021. Uses of mirror data: estimation of foreign assets and liabilities of households. IFC Bulletin 55. https://www.bis.org/ifc/publ/ifcb55_24_rh.pdf

⁵ Opinions expressed by the authors of studies do not necessarily reflect the official viewpoint of the Oesterreichische Nationalbank or of the Eurosystem.

Listed shares and mutual fund shares in 2020: Higher risk but more lucrative than savings deposits¹

Stefan Wiesinger²

Austrian households tend to be risk-averse investors, which is reflected in their financial wealth portfolio: Deposit accounts and savings deposits have been the most popular financial instruments for decades. Even though real deposit interest rates were in markedly negative territory during the low-interest phase and capital market conditions were relatively favorable, households stayed the course in terms of asset allocation. Still, in the reporting period of this special issue, 2020, a new phenomenon was observed for higher-risk investment instruments, specifically listed shares and mutual fund shares. Austrian households invested a total of EUR 6.5 billion³ in these assets in 2020 – not least because prices were low due to the COVID-19 pandemic. Over the past 20 years, a comparable figure was recorded only once in the time series covered by this publication (EUR 5.9 billion in 2000).

However, this does not invalidate the observation that Austrian households tend to be risk-averse investors. While macroeconomic statistics trace national economic developments in as much detail as possible, they do not show the distribution of income, consumption or, indeed, financial investment. According to the Household and Consumption Survey (HFCS), which provides information on this distribution, only a few Austrian households held listed shares (5%) or mutual fund shares (8.5%) in 2017. It is safe to assume, though, that the higher-risk capital market has attracted new investors – not least because of the current interest rate environment and the pandemic-driven digitization push starting in 2020.

Listed shares: transactions, price effects and structure

At the turn of the millennium, Austrian households held listed shares worth EUR 10.7 billion, which corresponded to around 3.3% of total financial wealth at the time. This percentage peaked at 4.7% of total household financial wealth shortly before the onset of the financial crisis in 2008, then hovered at 3.3% on average between 2009 and 2019 and rose again to 4.0% (EUR 30.3 billion) due to the outbreak of the COVID-19 pandemic.

Stock data on listed shares provide information on household financial wealth at a certain point in time, but they do not reveal anything about the associated flows. In the financial accounts, a distinction is made between transactions and price effects for marketable securities in particular. While transactions refer to the capital used to purchase stocks, price effects essentially cover changes in stock prices. A look at the financial wealth data of Austrian households over the past 20 years reveals that net purchases of listed shares accounted for only one-half of the increase in value (which totaled EUR 21.1 billion). The Austrian household

¹ This contribution mainly refers to tables 5.4.1 to 5.5.2 in the annex.

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³ The value recorded for the first three quarters of 2021, at EUR 7.4 billion, even exceeds this figure.

sector invested around EUR 0.5 billion per year on average in listed shares. In 2020, however, net inflows⁴ were significantly higher at EUR 2.4 billion.⁵ Listed share prices nose-dive time and again in the wake of stock market crashes, which, in turn, provides a lucrative incentive for investors. Especially the onset of the financial crisis 2008 led to a hefty plunge in stock market wealth: It contracted by EUR 10.8 billion to less than one-half of the 2007 value (2007: EUR 19 billion; 2008: EUR 8.7 billion). In contrast, the stock market crash at the onset of the pandemic had little impact on annual price effects in 2020: The deep slump in stock markets observed in early 2020 was more than offset later that year, so the household sector's stock market wealth even edged up by EUR 0.8 billion.

Of the listed shares worth EUR 30.3 billion in the household portfolio in 2020, more than two-thirds were invested abroad, one-third even in non-euro area countries. Stocks from the USA ranked first among foreign stock holdings (EUR 5.7 billion), followed by stocks from Germany (EUR 4.7 billion), Switzerland (EUR 1.8 billion) and the United Kingdom (EUR 1.1 billion).

Mutual fund shares: transactions, price effects and structure

In addition to listed shares, mutual fund shares also play an essential role in Austrian households' higher-risk investments. In 2000, Austrian households held mutual fund shares worth EUR 30.8 billion, which was equivalent to 9.4% of financial wealth at the time. Over the past 20 years, households invested another EUR 36.5 billion in this asset class. A comparison with data on listed shares (transaction value: EUR 10 billion in that period) shows a clear preference for mutual fund shares. At end-2020, households held just under EUR 70.3 billion in mutual funds, which corresponded to 9.2% of household financial wealth (a slightly lower share than in 2000).

A look at the performance of listed shares and mutual fund shares in the period from 2008⁶ to 2020 shows that Austrian households purchased listed shares for EUR 5.2 billion and saw their value rise to EUR 15.8 billion. They invested five times as much in mutual fund shares in that period (EUR 27.8 billion) but recorded only half the price gains – reflecting the fact that mutual funds are essentially designed to diversify (and thus reduce) investment risk. Of the domestic mutual fund shares worth EUR 47.6 billion in 2020, slightly more than one-third (37%) was reinvested in debt securities, and only a little over one-fourth in listed shares. The rest was invested in other mutual funds (23%), housing and other real assets (12%) as well as deposits (5%). This implies that even Austrian investors in the capital market prefer mutual funds (i.e. relatively safe investments compared with listed shares), which usually also require less of an effort than listed shares, as the mutual fund is in charge of the investment strategy.

Country comparison underscores Austrian households' conservative investment strategy

Listed shares and mutual fund shares account for roughly every tenth euro (13.2%) in Austrian households' financial investment. A comparison with selected euro

⁴ Net inflows are new investment inflows less disinvestment.

⁵ In the first three quarters of 2021, inflows totaled EUR 0.7 billion.

⁶ Unlike the preceding paragraph, this paragraph looks at the period from the onset of the financial crisis 2008.

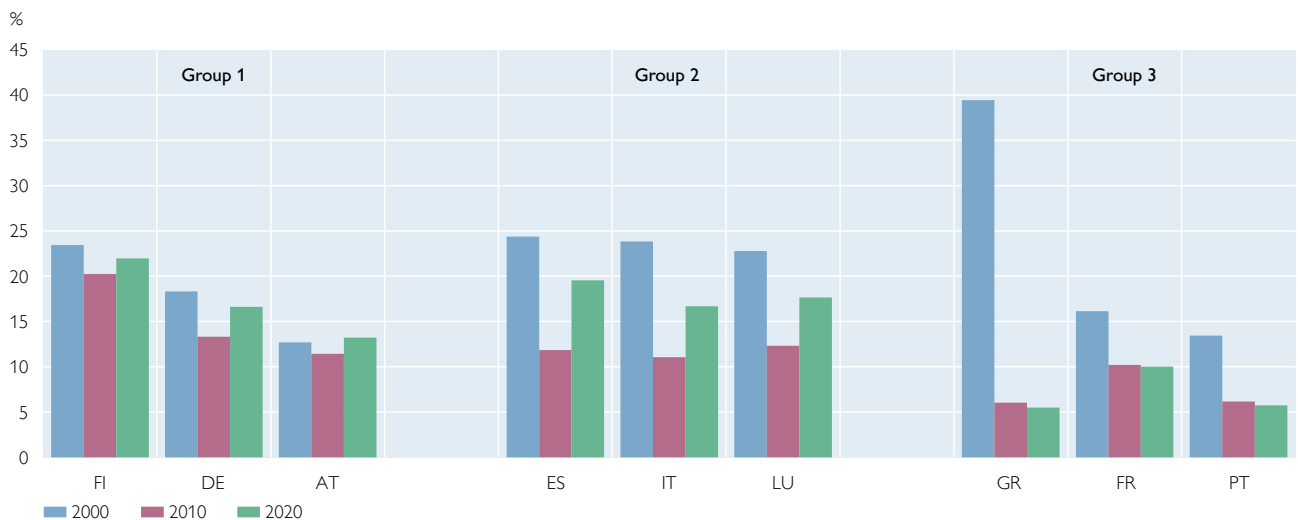
area countries⁷ shows that Austria is still lagging behind with respect to these higher-risk types of investment: Finland tops the list (22.0%), followed by Spain (19.5%) and Luxembourg (17.7%).

Looking at three selected years (2000, 2010, 2020), we can subdivide the country sample into three groups (chart 1): The first group covers Finland, Germany and Austria, i.e. countries that posted a relatively stable share of higher-risk assets in total financial assets in all three years. Spain, Italy and Luxembourg form the second group of countries. They seem to have been hit especially hard by the financial crisis 2008 – the proportion of listed shares and mutual fund shares in financial wealth temporarily halved in 2010 but recovered again over the past ten years. The third group consists of Greece, France and Portugal, where this proportion declined (in some cases sharply) between 2000 and 2010 but failed to increase again over the past ten years.

Chart 1 presents changes in the proportion of listed shares and mutual fund shares in household financial wealth. Interestingly, Austria is the only country in the sample where this value has edged up somewhat over the past 20 years (2000: 12.7%; 2020: 13.2%) – Austrian households may finally have started catching up.

Chart 1

The role of listed shares and mutual fund shares in household financial wealth



Source: OeNB, ECB.

⁷ This comparison includes countries for which analyzable data were available for 2000.

The significance of sector accounts in the system of national accounts

Stefan Wiesinger¹

According to chapter 1.06 of the ESA 2010², the institutional sector accounts are one of the two main sets of tables that make up the system of national accounts framework. An interdependent, consistent and integrated set of macroeconomic accounts, balance sheets and tables, the system of national accounts is based on internationally harmonized concepts, definitions, classifications and rules of accounting. Economic data are compiled and presented in a manner that is conducive to economic analysis and policymaking.

The sector accounts are presented in line with economic principles and theoretical concepts of how economies work. They are designed to provide a comprehensive and detailed record of the complex economic activities in an economy as well as the interactions between economic agents or group of agents.

The system of national accounts is some sort of general multipurpose system for analysts and policymakers; it is used above all for monitoring economic developments and conducting macroeconomic analyses. It also provides a basis for policy decisions and international comparisons at EU level. In addition, the system of national accounts is used for administrative purposes, such as determining membership fees or subsidies based on ESA aggregates (national income, formerly national product). In the sector accounts, these aggregates include above all indicators of the general government sector as well as eleven indicators for measuring economic imbalances. While the former (e.g. net lending/net borrowing, government debt) are relevant for the European Stability and Growth Pact, supported by the Maastricht criteria, the latter are used in the Macroeconomic Imbalance Procedure Scoreboard, which was developed (and later adapted) by the European Commission.

In light of the broad range of uses, the two main sets of tables mentioned in the ESA serve different purposes: Typically, tables by industry (at constant prices) and the input-output framework are used to monitor economic activity or to address structural policy questions. In contrast, the sector accounts allow us to look at the role of the general government and the financial sector, the ties between domestic sectors and the rest of the world, changes in household financial wealth as well as household income and saving. Unlike the tables by industry and the input-output framework, the sector accounts are a relatively new addition to the Austrian national accounts – they became an integral part only after the country's EU accession and the implementation of ESA 1995. Financial accounts for all sectors were first compiled in 1998 for the reporting period 1995 to 1997.

Over the years, both the degree of detail to be provided for sectors and the requirements on the statistics continued to increase. In light of the granularity required of the five main sectors for the purposes of policymaking and economic analysis, the system of sector accounts is in a constant development process. The main sectors are financial corporations, nonfinancial corporations, households,

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² The European System of Accounts at the national and regional level.

general government and rest of the world. For instance, when the activities of shadow banks and the financial corporations behind them³ came into sharper focus in the wake of the financial crisis 2008, the financial corporations sector was subdivided into subsectors to provide for greater granularity.

³ *Excluding monetary financial institutions (MFIs), insurance corporations and pension funds.*

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Calculation date: September 2022

Table 1

Households including NPISHs: overview

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| Transactions | | | | | | | | | | |
| <i>EUR billion or %</i> | | | | | | | | | | |
| Gross value added (basic prices) | 39.2 | 40.3 | 41.0 | 43.0 | 43.9 | 45.1 | 47.3 | 48.6 | 48.3 | 50.0 |
| Net disposable income | 130.1 | 132.9 | 137.6 | 142.8 | 152.5 | 159.7 | 167.3 | 172.4 | 172.4 | 173.8 |
| Consumption expenditure | 119.3 | 121.4 | 125.4 | 130.5 | 136.7 | 142.5 | 147.7 | 152.2 | 154.1 | 158.3 |
| Changes in pension entitlements | 1.0 | 1.1 | 1.2 | 1.5 | 1.4 | 1.6 | 1.3 | 1.3 | 1.5 | 1.3 |
| Resources | | | | | | | | | | |
| Net saving | 11.8 | 12.6 | 13.4 | 13.7 | 17.1 | 18.7 | 20.9 | 21.5 | 19.8 | 16.8 |
| Net capital transfers | 1.1 | 1.9 | 1.1 | 1.0 | 1.0 | 0.7 | 1.1 | 1.4 | 1.2 | 1.1 |
| Changes in net worth due to saving and capital transfers | 12.9 | 14.5 | 14.5 | 14.7 | 18.1 | 19.4 | 22.0 | 22.9 | 21.0 | 17.9 |
| Financing | 5.1 | 5.6 | 5.3 | 7.7 | 8.0 | 7.1 | 5.7 | 3.1 | 0.7 | 1.2 |
| Uses | | | | | | | | | | |
| Net real investment | 5.2 | 5.1 | 3.8 | 4.6 | 5.0 | 4.8 | 5.0 | 6.3 | 6.2 | 6.5 |
| Financial investment | 12.8 | 15.0 | 16.0 | 17.8 | 21.1 | 21.5 | 22.6 | 19.9 | 15.5 | 12.6 |
| Resources or uses (gross) | | | | | | | | | | |
| Consumption of fixed capital/replacement investments | 8.1 | 8.3 | 8.5 | 8.7 | 9.0 | 9.3 | 9.7 | 10.2 | 10.4 | 10.7 |
| Net lending/borrowing | | | | | | | | | | |
| in the capital account | 7.7 | 9.4 | 10.7 | 10.1 | 13.1 | 14.6 | 17.0 | 16.6 | 14.8 | 11.4 |
| in the financial accounts | 7.7 | 9.4 | 10.7 | 10.1 | 13.1 | 14.4 | 16.9 | 16.9 | 14.8 | 11.4 |
| Gross saving rate (%) | 14.3 | 14.7 | 14.8 | 14.7 | 16.1 | 16.4 | 17.2 | 17.2 | 16.4 | 14.8 |
| Net saving rate (%) | 9.0 | 9.4 | 9.6 | 9.5 | 11.1 | 11.6 | 12.4 | 12.4 | 11.4 | 9.6 |
| Stocks | | | | | | | | | | |
| Nonfinancial assets ¹ | 456.2 | 468.3 | 483.0 | 503.4 | 521.0 | 542.9 | 567.7 | 595.3 | 616.9 | 640.0 |
| Real assets of households | 287.6 | 296.1 | 306.6 | 319.0 | 331.9 | 347.7 | 367.9 | 386.1 | 398.6 | 412.5 |
| of which: dwellings and other buildings | 272.6 | 281.1 | 291.4 | 303.6 | 316.4 | 332.1 | 352.2 | 370.2 | 382.7 | 396.4 |
| Real assets of NPISHs | 5.6 | 5.9 | 6.1 | 6.5 | 6.8 | 7.2 | 7.7 | 8.2 | 8.5 | 9.0 |
| of which: other buildings | 4.8 | 5.0 | 5.3 | 5.6 | 5.9 | 6.3 | 6.7 | 7.1 | 7.4 | 7.8 |
| Land ² | 262.5 | 265.7 | 268.9 | 278.1 | 283.7 | 287.3 | 289.4 | 300.0 | 310.1 | 321.0 |
| of which: built-up land ³ | 163.0 | 166.4 | 170.3 | 177.9 | 182.3 | 187.9 | 192.1 | 201.0 | 209.8 | 218.5 |
| Housing ⁴ | 435.6 | 447.4 | 461.7 | 481.5 | 498.7 | 520.0 | 544.3 | 571.3 | 592.5 | 615.0 |
| Financial wealth | 336.9 | 345.4 | 366.0 | 389.0 | 427.2 | 455.6 | 480.4 | 473.4 | 509.1 | 532.3 |
| Liabilities | 100.2 | 104.9 | 108.8 | 116.0 | 132.9 | 141.4 | 147.9 | 154.8 | 155.4 | 162.9 |
| of which: housing loans | 54.1 | 57.6 | 61.9 | 70.5 | 76.3 | 82.2 | 87.2 | 95.0 | 96.6 | 103.1 |
| Net financial wealth | 236.7 | 240.5 | 257.1 | 273.0 | 294.3 | 314.2 | 332.6 | 318.6 | 353.7 | 369.4 |
| Net wealth | 692.9 | 708.8 | 740.1 | 776.4 | 815.3 | 857.1 | 900.3 | 913.8 | 970.6 | 1,009.5 |
| Net wealth page 14 | 686.0 | 701.6 | 732.5 | 769.0 | 804.5 | 843.1 | 885.6 | 899.6 | 955.4 | 993.5 |
| Change in net wealth | 16.2 | 15.9 | 31.3 | 36.3 | 38.9 | 41.8 | 43.2 | 13.5 | 56.7 | 38.9 |
| based on transactions | 12.9 | 14.5 | 14.5 | 14.7 | 18.1 | 19.1 | 21.9 | 23.1 | 21.0 | 17.9 |
| based on valuation and other effects | 3.3 | 1.4 | 16.8 | 21.6 | 20.8 | 22.6 | 21.3 | -9.6 | 35.7 | 21.0 |
| Memorandum items: | | | | | | | | | | |
| GDP at market prices | 220.5 | 226.7 | 231.9 | 242.3 | 254.1 | 267.8 | 284.0 | 293.8 | 288.0 | 295.9 |
| Annual change in nominal terms (%) | 3.2 | 2.8 | 2.3 | 4.5 | 4.8 | 5.4 | 6.0 | 3.4 | -1.9 | 2.7 |
| Annual change in real terms (%) | 1.3 | 1.7 | 0.9 | 2.7 | 2.2 | 3.5 | 3.7 | 1.5 | -3.8 | 1.8 |
| Net disposable income ⁵ | 131.2 | 134.0 | 138.8 | 144.3 | 153.9 | 161.3 | 168.6 | 173.7 | 173.9 | 175.1 |
| Annual change in nominal terms (%) | 1.9 | 2.2 | 3.6 | 4.0 | 6.6 | 4.8 | 4.6 | 3.0 | 0.1 | 0.7 |
| Annual change in real terms (%) | -0.5 | 1.0 | 2.0 | 2.2 | 4.1 | 2.6 | 2.0 | 0.9 | -0.3 | -1.1 |

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, 2016 and 2017 data 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

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Transactions | | | | | | | | | | |
| EUR billion or % | | | | | | | | | | |
| Gross value added (basic prices) | 52.2 | 53.6 | 55.2 | 56.6 | 58.3 | 59.7 | 62.7 | 65.0 | 67.3 | 64.8 |
| Net disposable income | 178.3 | 185.4 | 185.6 | 190.7 | 193.1 | 201.3 | 208.3 | 215.2 | 222.5 | 220.9 |
| Consumption expenditure | 165.5 | 170.4 | 173.8 | 177.9 | 181.4 | 186.9 | 193.9 | 200.1 | 204.9 | 190.1 |
| Changes in pension entitlements | 1.4 | 1.5 | 1.6 | 1.2 | 1.4 | 1.5 | 1.4 | 1.6 | 1.5 | 1.3 |
| <i>Resources</i> | | | | | | | | | | |
| Net saving | 14.2 | 16.6 | 13.3 | 14.0 | 13.1 | 15.9 | 15.8 | 16.7 | 19.1 | 32.1 |
| Net capital transfers | 1.1 | 0.8 | 0.1 | 0.7 | 1.1 | 0.7 | 0.8 | 0.7 | 0.9 | 0.9 |
| Changes in net worth due to saving and capital transfers | 15.3 | 17.3 | 13.4 | 14.7 | 14.2 | 16.6 | 16.6 | 17.4 | 19.9 | 33.1 |
| Financing | 2.6 | 0.5 | 1.1 | 1.7 | 2.9 | 3.4 | 4.3 | 5.8 | 5.5 | 5.5 |
| <i>Uses</i> | | | | | | | | | | |
| Net real investment | 8.0 | 7.5 | 7.2 | 6.2 | 7.1 | 6.8 | 8.4 | 9.1 | 8.6 | 10.1 |
| Financial investment | 10.0 | 10.3 | 7.3 | 10.3 | 10.1 | 13.2 | 12.4 | 14.2 | 16.8 | 28.5 |
| <i>Resources or uses (gross)</i> | | | | | | | | | | |
| Consumption of fixed capital/replacement investments | 11.1 | 11.5 | 11.9 | 12.2 | 12.4 | 12.7 | 13.0 | 13.5 | 14.0 | 14.5 |
| <i>Net lending/borrowing</i> | | | | | | | | | | |
| in the capital account | 7.3 | 9.8 | 6.2 | 8.6 | 7.1 | 9.8 | 8.2 | 8.3 | 11.3 | 22.9 |
| in the financial accounts | 7.3 | 9.8 | 6.2 | 8.6 | 7.2 | 9.8 | 8.2 | 8.3 | 11.3 | 22.9 |
| Gross saving rate (%) | 13.2 | 14.2 | 12.7 | 12.8 | 12.3 | 13.3 | 12.9 | 13.1 | 13.9 | 19.7 |
| Net saving rate (%) | 7.9 | 8.9 | 7.1 | 7.3 | 6.7 | 7.8 | 7.5 | 7.7 | 8.5 | 14.4 |
| Stocks | | | | | | | | | | |
| Nonfinancial assets ¹ | 664.9 | 690.9 | 720.8 | 750.7 | 779.4 | 818.4 | 853.5 | 902.6 | 943.1 | 996.1 |
| Real assets of households | 428.9 | 444.8 | 459.7 | 472.8 | 485.5 | 499.8 | 518.4 | 539.8 | 561.4 | 582.6 |
| of which: dwellings and other buildings | 412.4 | 427.9 | 442.6 | 455.8 | 468.5 | 482.8 | 501.1 | 522.2 | 543.5 | 564.5 |
| Real assets of NPISHs | 9.4 | 9.9 | 10.3 | 10.7 | 11.2 | 11.7 | 12.4 | 13.1 | 13.8 | 14.5 |
| of which: other buildings | 8.2 | 8.5 | 8.9 | 9.3 | 9.8 | 10.2 | 10.8 | 11.4 | 12.1 | 12.7 |
| Land ² | 332.3 | 345.0 | 361.3 | 380.5 | 393.4 | x | x | x | x | x |
| of which: built-up land ³ | 226.6 | 236.2 | 250.8 | 267.1 | 282.6 | 306.9 | 322.8 | 349.7 | 367.9 | 399.0 |
| Housing ⁴ | 639.0 | 664.1 | 693.4 | 722.9 | 751.1 | 789.7 | 823.9 | 871.9 | 911.4 | 963.5 |
| Financial wealth | 536.4 | 557.0 | 580.2 | 605.0 | 622.1 | 651.8 | 686.6 | 700.2 | 742.0 | 777.9 |
| Liabilities | 166.3 | 168.8 | 168.5 | 172.6 | 177.8 | 185.2 | 188.9 | 194.5 | 200.3 | 206.0 |
| of which: housing loans | 107.4 | 112.5 | 113.9 | 116.1 | 122.0 | 127.7 | 133.3 | 138.8 | 144.1 | 147.5 |
| Net financial wealth | 370.1 | 388.2 | 411.7 | 432.4 | 444.3 | 466.6 | 497.7 | 505.7 | 541.7 | 571.9 |
| Net wealth | 1,035.0 | 1,079.1 | 1,132.5 | 1,183.1 | 1,223.6 | 1,285.1 | 1,351.2 | 1,408.3 | 1,484.8 | 1,568.1 |
| Net wealth page 14 | 1,017.9 | 1,061.9 | 1,114.6 | 1,163.0 | 1,202.9 | 1,263.8 | 1,328.3 | 1,384.1 | 1,459.4 | 1,540.9 |
| Change in net wealth | 25.5 | 44.1 | 53.4 | 50.5 | 40.6 | 61.4 | 66.2 | 57.1 | 76.5 | 83.2 |
| based on transactions | 15.3 | 17.3 | 13.4 | 14.7 | 14.3 | 16.6 | 16.6 | 17.4 | 19.9 | 33.1 |
| based on valuation and other effects | 10.2 | 26.8 | 40.0 | 35.8 | 26.3 | 44.9 | 49.6 | 39.7 | 56.5 | 50.2 |
| <i>Memorandum items:</i> | | | | | | | | | | |
| GDP at market prices | 310.1 | 318.7 | 323.9 | 333.1 | 344.3 | 357.6 | 369.4 | 385.4 | 397.5 | 379.3 |
| Annual change in nominal terms (%) | 4.8 | 2.7 | 1.6 | 2.9 | 3.3 | 3.9 | 3.3 | 4.3 | 3.1 | -4.6 |
| Annual change in real terms (%) | 2.9 | 0.7 | 0.0 | 0.7 | 1.0 | 2.0 | 2.3 | 2.5 | 1.5 | -6.7 |
| Net disposable income ⁵ | 179.7 | 186.9 | 187.1 | 191.9 | 194.5 | 202.7 | 209.7 | 216.8 | 224.0 | 222.2 |
| Annual change in nominal terms (%) | 2.6 | 4.0 | 0.1 | 2.5 | 1.3 | 4.3 | 3.4 | 3.4 | 3.4 | -0.8 |
| Annual change in real terms (%) | -0.5 | 1.5 | -2.0 | 0.5 | -0.2 | 2.8 | 1.5 | 1.5 | 2.5 | 3.5 |

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, 2016 and 2017 data 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.

Households including NPISHs: disposable income

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <i>EUR billion</i> | | | | | | | | | | |
| Gross disposable income | 138.2 | 141.2 | 146.1 | 151.5 | 161.5 | 169.0 | 177.0 | 182.5 | 182.8 | 184.5 |
| Net disposable income | 130.1 | 132.9 | 137.6 | 142.8 | 152.5 | 159.7 | 167.3 | 172.4 | 172.4 | 173.8 |
| Changes in pension entitlements | 1.0 | 1.1 | 1.2 | 1.5 | 1.4 | 1.6 | 1.3 | 1.3 | 1.5 | 1.3 |
| Disposable income (received) | 200.6 | 204.2 | 209.4 | 217.4 | 229.5 | 242.4 | 254.8 | 263.5 | 261.1 | 262.9 |
| Net operating surplus and mixed income of self-employed households | 19.7 | 20.5 | 21.1 | 22.3 | 23.6 | 24.5 | 25.7 | 27.0 | 26.3 | 27.4 |
| Compensation of employees | 106.3 | 108.2 | 110.7 | 113.4 | 116.9 | 122.6 | 128.8 | 135.4 | 136.7 | 139.3 |
| Investment income | 24.4 | 23.2 | 23.9 | 27.0 | 31.5 | 35.2 | 38.7 | 37.7 | 30.5 | 26.8 |
| Interest income | 7.3 | 6.8 | 6.0 | 6.0 | 6.2 | 7.6 | 9.7 | 10.2 | 7.7 | 5.8 |
| Memorandum item: not adjusted for FISIM | 5.1 | 5.2 | 4.3 | 4.2 | 4.2 | 4.9 | 6.4 | 8.0 | 5.9 | 4.1 |
| Dividends | 13.4 | 12.5 | 14.3 | 17.3 | 21.3 | 22.0 | 23.7 | 22.6 | 17.9 | 16.5 |
| Other investment income | 3.6 | 3.8 | 3.6 | 3.8 | 3.9 | 5.7 | 5.2 | 4.9 | 4.8 | 4.5 |
| Social benefits other than transfers in kind and social contributions | 41.9 | 43.6 | 45.1 | 46.4 | 47.8 | 49.6 | 51.2 | 53.6 | 56.9 | 58.9 |
| Other current transfers | 8.3 | 8.7 | 8.7 | 8.2 | 9.7 | 10.6 | 10.5 | 9.7 | 10.8 | 10.5 |
| Disposable income (paid) | 70.5 | 71.3 | 71.8 | 74.6 | 77.0 | 82.7 | 87.5 | 91.1 | 88.7 | 89.1 |
| Investment income | 3.0 | 2.5 | 2.0 | 2.2 | 2.5 | 3.7 | 5.1 | 5.2 | 3.1 | 2.3 |
| Interest income | 3.0 | 2.5 | 2.0 | 2.2 | 2.5 | 3.7 | 5.1 | 5.2 | 3.1 | 2.3 |
| Memorandum item: not adjusted for FISIM | 4.6 | 4.3 | 3.8 | 3.8 | 4.1 | 5.1 | 6.5 | 7.2 | 5.2 | 4.3 |
| Taxes on income and wealth | 25.9 | 26.0 | 26.4 | 26.9 | 26.9 | 28.3 | 30.6 | 33.2 | 31.2 | 31.7 |
| Social benefits other than transfers in kind and social contributions | 36.4 | 37.0 | 37.9 | 39.5 | 40.5 | 42.4 | 44.1 | 45.9 | 46.6 | 47.3 |
| Other current transfers | 5.2 | 5.8 | 5.5 | 6.0 | 7.1 | 8.3 | 7.7 | 6.8 | 7.8 | 7.9 |
| Net disposable income | 130.1 | 132.9 | 137.6 | 142.8 | 152.5 | 159.7 | 167.3 | 172.4 | 172.4 | 173.8 |
| Memorandum item: not adjusted for FISIM | 127.9 | 131.0 | 135.8 | 140.9 | 150.4 | 157.2 | 164.4 | 170.1 | 170.5 | 172.0 |
| <i>Shares in %</i> | | | | | | | | | | |
| Disposable income (received) | | | | | | | | | | |
| Net operating surplus and mixed income of self-employed households | 9.8 | 10.0 | 10.1 | 10.3 | 10.3 | 10.1 | 10.1 | 10.2 | 10.1 | 10.4 |
| Compensation of employees | 53.0 | 53.0 | 52.8 | 52.2 | 50.9 | 50.6 | 50.5 | 51.4 | 52.4 | 53.0 |
| Investment income | 12.2 | 11.3 | 11.4 | 12.4 | 13.7 | 14.5 | 15.2 | 14.3 | 11.7 | 10.2 |
| Social benefits other than transfers in kind and social contributions | 20.9 | 21.4 | 21.5 | 21.4 | 20.8 | 20.4 | 20.1 | 20.3 | 21.8 | 22.4 |
| Other current transfers | 4.1 | 4.3 | 4.2 | 3.8 | 4.2 | 4.4 | 4.1 | 3.7 | 4.1 | 4.0 |
| Disposable income (paid) | | | | | | | | | | |
| Investment income | 4.3 | 3.5 | 2.8 | 2.9 | 3.2 | 4.4 | 5.9 | 5.7 | 3.5 | 2.5 |
| Taxes on income and wealth | 36.7 | 36.5 | 36.8 | 36.1 | 35.0 | 34.3 | 35.0 | 36.4 | 35.1 | 35.6 |
| Social benefits other than transfers in kind and social contributions | 51.6 | 51.9 | 52.8 | 53.0 | 52.6 | 51.2 | 50.4 | 50.4 | 52.5 | 53.0 |
| Other current transfers | 7.4 | 8.1 | 7.7 | 8.1 | 9.2 | 10.1 | 8.8 | 7.4 | 8.8 | 8.8 |
| Memorandum items: Adjusted net disposable income ¹ | | | | | | | | | | |
| Annual change in nominal terms | 1.9 | 2.2 | 3.6 | 4.0 | 6.6 | 4.8 | 4.6 | 3.0 | 0.1 | 0.7 |
| Annual change in real terms | -0.5 | 1.0 | 2.0 | 2.2 | 4.1 | 2.6 | 2.0 | 0.9 | -0.3 | -1.1 |

Source: Statistics Austria.

Note: FISIM = financial intermediation services indirectly measured.

¹ Disposable income plus pension entitlements.

Table 2 continued

Households including NPISHs: disposable income

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | <i>EUR billion</i> | | | | | | | | | |
| Gross disposable income | 189.4 | 196.9 | 197.4 | 202.9 | 205.6 | 214.0 | 221.4 | 228.7 | 236.5 | 235.4 |
| Net disposable income | 178.3 | 185.4 | 185.6 | 190.7 | 193.1 | 201.3 | 208.3 | 215.2 | 222.5 | 220.9 |
| Changes in pension entitlements | 1.4 | 1.5 | 1.6 | 1.2 | 1.4 | 1.5 | 1.4 | 1.6 | 1.5 | 1.3 |
| Disposable income (received) | 270.7 | 282.3 | 285.9 | 295.0 | 301.9 | 307.8 | 319.5 | 332.4 | 344.2 | 339.4 |
| Net operating surplus and mixed income of self-employed households | 28.8 | 29.5 | 30.0 | 30.6 | 31.1 | 32.5 | 34.3 | 35.6 | 36.7 | 35.8 |
| Compensation of employees | 144.5 | 150.3 | 154.3 | 158.0 | 162.5 | 168.8 | 174.5 | 183.1 | 190.7 | 190.1 |
| Investment income | 27.4 | 29.0 | 25.7 | 27.3 | 27.4 | 23.6 | 25.5 | 26.4 | 27.3 | 15.9 |
| Interest income | 6.1 | 5.1 | 4.2 | 4.3 | 3.8 | 3.3 | 2.6 | 2.7 | 2.4 | 1.4 |
| Memorandum item: not adjusted for FISIM | 4.3 | 4.3 | 3.3 | 2.8 | 2.3 | 1.9 | 1.5 | 1.3 | 1.1 | 0.9 |
| Dividends | 16.9 | 19.5 | 16.9 | 19.0 | 19.2 | 16.5 | 19.1 | 19.8 | 21.1 | 10.7 |
| Other investment income | 4.4 | 4.4 | 4.6 | 4.1 | 4.4 | 3.9 | 3.8 | 4.0 | 3.9 | 3.8 |
| Social benefits other than transfers in kind and social contributions | 59.7 | 61.8 | 64.1 | 66.2 | 67.9 | 69.6 | 70.4 | 72.2 | 74.3 | 81.2 |
| Other current transfers | 10.3 | 11.6 | 11.8 | 12.8 | 13.1 | 13.3 | 14.7 | 15.0 | 15.2 | 16.3 |
| Disposable income (paid) | 92.3 | 96.9 | 100.4 | 104.3 | 108.8 | 106.5 | 111.2 | 117.2 | 121.8 | 118.4 |
| Investment income | 2.4 | 2.0 | 1.6 | 1.8 | 1.7 | 1.5 | 1.2 | 1.3 | 1.2 | 0.6 |
| Interest income | 2.4 | 2.0 | 1.6 | 1.8 | 1.7 | 1.5 | 1.2 | 1.3 | 1.2 | 0.6 |
| Memorandum item: not adjusted for FISIM | 4.6 | 4.3 | 3.9 | 4.1 | 3.9 | 3.8 | 3.7 | 3.7 | 3.8 | 3.6 |
| Taxes on income and wealth | 33.1 | 35.0 | 36.3 | 38.5 | 40.9 | 37.2 | 38.7 | 41.4 | 43.4 | 40.2 |
| Social benefits other than transfers in kind and social contributions | 49.2 | 50.9 | 52.8 | 53.9 | 55.6 | 57.7 | 59.7 | 62.7 | 65.1 | 65.2 |
| Other current transfers | 7.6 | 9.0 | 9.7 | 10.1 | 10.6 | 10.2 | 11.6 | 11.7 | 12.1 | 12.5 |
| Net disposable income | 178.3 | 185.4 | 185.6 | 190.7 | 193.1 | 201.3 | 208.3 | 215.2 | 222.5 | 220.9 |
| Memorandum item: not adjusted for FISIM | 176.5 | 184.3 | 184.4 | 189.2 | 191.5 | 199.8 | 207.2 | 213.7 | 221.1 | 220.1 |
| <i>Disposable income (received)</i> | <i>Shares in %</i> | | | | | | | | | |
| Net operating surplus and mixed income of self-employed households | 10.6 | 10.4 | 10.5 | 10.4 | 10.3 | 10.6 | 10.7 | 10.7 | 10.7 | 10.6 |
| Compensation of employees | 53.4 | 53.3 | 54.0 | 53.5 | 53.8 | 54.8 | 54.6 | 55.1 | 55.4 | 56.0 |
| Investment income | 10.1 | 10.3 | 9.0 | 9.3 | 9.1 | 7.7 | 8.0 | 8.0 | 7.9 | 4.7 |
| Social benefits other than transfers in kind and social contributions | 22.0 | 21.9 | 22.4 | 22.5 | 22.5 | 22.6 | 22.0 | 21.7 | 21.6 | 23.9 |
| Other current transfers | 3.8 | 4.1 | 4.1 | 4.3 | 4.4 | 4.3 | 4.6 | 4.5 | 4.4 | 4.8 |
| Disposable income (paid) | | | | | | | | | | |
| Investment income | 2.6 | 2.0 | 1.6 | 1.7 | 1.5 | 1.4 | 1.0 | 1.1 | 1.0 | 0.5 |
| Taxes on income and wealth | 35.9 | 36.1 | 36.2 | 36.9 | 37.6 | 34.9 | 34.8 | 35.4 | 35.6 | 33.9 |
| Social benefits other than transfers in kind and social contributions | 53.3 | 52.5 | 52.6 | 51.7 | 51.1 | 54.2 | 53.7 | 53.5 | 53.5 | 55.0 |
| Other current transfers | 8.2 | 9.3 | 9.6 | 9.7 | 9.7 | 9.5 | 10.4 | 10.0 | 9.9 | 10.6 |
| <i>Memorandum items: Adjusted net disposable income¹</i> | <i>%</i> | | | | | | | | | |
| Annual change in nominal terms | 2.6 | 4.0 | 0.1 | 2.5 | 1.3 | 4.3 | 3.4 | 3.4 | 3.4 | -0.8 |
| Annual change in real terms | -0.5 | 1.5 | -2.0 | 0.5 | -0.2 | 2.8 | 1.5 | 1.5 | 2.5 | 3.5 |

Source: Statistics Austria.

Note: FISIM = financial intermediation services indirectly measured.

¹ Disposable income plus pension entitlements.

Table 3

Households including NPISHs: consumption expenditure

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <i>EUR billion</i> | | | | | | | | | | |
| Final consumption expenditure (resident concept) | 119.3 | 121.4 | 125.4 | 130.5 | 136.7 | 142.5 | 147.7 | 152.2 | 154.1 | 158.3 |
| of households | 115.5 | 117.3 | 121.2 | 126.2 | 132.2 | 137.8 | 142.6 | 146.9 | 148.4 | 152.5 |
| of NPISHs | 3.8 | 4.1 | 4.2 | 4.4 | 4.5 | 4.7 | 5.1 | 5.3 | 5.7 | 5.8 |
| Government final consumption expenditure | | | | | | | | | | |
| Transfers in kind to households | 25.6 | 26.7 | 27.6 | 28.3 | 29.3 | 31.0 | 32.7 | 34.6 | 36.0 | 36.8 |
| Household actual final consumption | 144.9 | 148.1 | 153.0 | 158.8 | 166.0 | 173.6 | 180.4 | 186.9 | 190.0 | 195.1 |
| <i>(Domestic) final consumption expenditure of households by type of use</i> | | | | | | | | | | |
| Food and beverages | 16.6 | 17.0 | 17.3 | 17.9 | 18.5 | 18.8 | 19.6 | 20.6 | 20.7 | 21.1 |
| Restaurants and hotels | 13.5 | 13.9 | 14.9 | 15.2 | 15.5 | 16.4 | 17.2 | 18.0 | 18.3 | 18.8 |
| Clothing and footwear | 8.1 | 8.2 | 8.1 | 8.2 | 8.5 | 8.7 | 8.9 | 9.1 | 9.2 | 9.5 |
| Housing (incl. maintenance) | 23.5 | 24.0 | 24.9 | 26.3 | 28.8 | 30.1 | 30.7 | 32.3 | 32.8 | 33.8 |
| Furniture and furnishings | 8.4 | 8.4 | 8.6 | 9.0 | 9.2 | 9.5 | 9.9 | 10.2 | 10.4 | 10.7 |
| Health | 4.6 | 4.8 | 5.0 | 5.1 | 5.3 | 5.3 | 5.6 | 5.6 | 5.7 | 6.0 |
| Transportation | 15.3 | 15.8 | 16.5 | 17.4 | 18.4 | 19.2 | 19.7 | 20.4 | 19.7 | 20.9 |
| Communication | 3.2 | 3.3 | 3.5 | 3.7 | 3.7 | 3.7 | 3.7 | 3.6 | 3.5 | 3.3 |
| Recreation and culture | 12.7 | 12.8 | 12.8 | 13.2 | 13.6 | 14.4 | 14.8 | 15.6 | 15.9 | 16.3 |
| Education | 0.9 | 1.0 | 1.0 | 1.0 | 1.1 | 1.2 | 1.3 | 1.3 | 1.2 | 1.2 |
| Other | 12.8 | 12.6 | 13.1 | 13.9 | 14.7 | 15.4 | 16.6 | 16.5 | 16.3 | 16.4 |
| Consumer durables, total | 14.1 | 14.1 | 14.5 | 14.9 | 15.2 | 15.7 | 16.2 | 16.5 | 17.2 | 17.5 |
| Difference to final consumption expenditure (resident concept) | 4.0 | 4.5 | 4.4 | 4.7 | 5.0 | 4.9 | 5.3 | 6.3 | 5.3 | 5.5 |

Source: Statistics Austria.

Table 3 continued

Households including NPISHs: consumption expenditure

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <i>EUR billion</i> | | | | | | | | | | |
| Final consumption expenditure (resident concept) | 165.5 | 170.4 | 173.8 | 177.9 | 181.4 | 186.9 | 193.9 | 200.1 | 204.9 | 190.1 |
| of households | 159.6 | 164.1 | 167.3 | 170.9 | 173.9 | 179.4 | 186.0 | 191.9 | 196.2 | 181.3 |
| of NPISHs | 6.0 | 6.3 | 6.5 | 7.0 | 7.4 | 7.5 | 7.9 | 8.2 | 8.7 | 8.8 |
| Government final consumption expenditure | | | | | | | | | | |
| Transfers in kind to households | 37.7 | 38.8 | 39.9 | 41.1 | 42.5 | 44.2 | 45.4 | 47.1 | 49.3 | 51.1 |
| Household actual final consumption | 203.2 | 209.2 | 213.7 | 219.0 | 223.9 | 231.1 | 239.4 | 247.2 | 254.2 | 241.2 |
| Final (domestic) consumption expenditure of households by type of use | | | | | | | | | | |
| Food and beverages | 21.8 | 22.6 | 23.3 | 23.6 | 24.1 | 24.4 | 25.2 | 25.9 | 26.3 | 28.1 |
| Restaurants and hotels | 20.0 | 21.1 | 22.0 | 22.8 | 23.4 | 24.7 | 26.0 | 27.0 | 28.3 | 20.1 |
| Clothing and footwear | 9.9 | 10.0 | 10.3 | 10.6 | 10.9 | 11.2 | 11.3 | 11.4 | 11.5 | 9.1 |
| Housing (incl. maintenance) | 35.3 | 36.9 | 38.2 | 39.3 | 40.0 | 41.4 | 43.2 | 44.5 | 45.9 | 47.6 |
| Furniture and furnishings | 11.1 | 11.4 | 11.4 | 11.7 | 12.1 | 12.6 | 12.9 | 13.1 | 13.4 | 13.4 |
| Health | 6.2 | 6.4 | 6.6 | 6.9 | 7.0 | 7.3 | 7.5 | 7.6 | 7.8 | 7.7 |
| Transportation | 22.6 | 22.9 | 22.6 | 22.0 | 21.9 | 22.4 | 23.7 | 24.9 | 24.9 | 20.4 |
| Communication | 3.3 | 3.4 | 3.2 | 3.3 | 3.4 | 3.6 | 3.6 | 3.8 | 3.9 | 4.0 |
| Recreation and culture | 17.1 | 17.7 | 17.9 | 18.1 | 18.3 | 18.7 | 19.3 | 20.0 | 20.3 | 16.4 |
| Education | 1.2 | 1.2 | 1.4 | 1.5 | 1.5 | 1.7 | 1.8 | 1.9 | 2.0 | 1.8 |
| Other | 17.0 | 16.9 | 17.3 | 18.1 | 18.7 | 19.2 | 19.4 | 19.8 | 20.5 | 19.6 |
| Consumer durables, total | 18.5 | 18.5 | 17.9 | 17.9 | 18.3 | 18.9 | 19.4 | 19.7 | 19.9 | 19.3 |
| Difference to final consumption expenditure (resident concept) | 6.1 | 6.5 | 7.0 | 6.9 | 7.5 | 7.7 | 7.7 | 8.2 | 8.5 | 6.9 |

Source: Statistics Austria.

Table 4

Households including NPISHs: financial investment

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|------|------|------|------|------|------|------|------|------|------|
| <i>EUR billion</i> | | | | | | | | | | |
| Financial investment | 12.8 | 15.0 | 16.0 | 17.8 | 21.1 | 21.5 | 22.6 | 19.9 | 15.5 | 12.6 |
| of households | 12.7 | 14.9 | 15.9 | 18.0 | 20.7 | 20.9 | 22.4 | 20.5 | 15.5 | 13.2 |
| of NPISHs | 0.0 | 0.1 | 0.0 | -0.2 | 0.4 | 0.5 | 0.2 | -0.6 | 0.0 | -0.5 |
| Financial investment of households in | | | | | | | | | | |
| Currency | -2.6 | 3.9 | 1.2 | 0.7 | 0.8 | 0.8 | 0.6 | 0.7 | 0.9 | 1.0 |
| Deposits with MFIs and non-MFI banks | 6.8 | 3.4 | 7.0 | 5.5 | 4.5 | 6.8 | 10.3 | 11.6 | 7.5 | 1.6 |
| Debt securities | -0.3 | 1.6 | 1.5 | 2.5 | 1.5 | 1.2 | 4.4 | 4.7 | -0.6 | 1.1 |
| Listed shares | 0.8 | 0.6 | 0.4 | 0.6 | 1.6 | 0.9 | -0.7 | 0.7 | 0.3 | 1.3 |
| Mutual fund shares | 2.9 | 0.5 | 1.1 | 2.9 | 3.8 | 1.7 | -0.5 | -3.6 | 1.0 | 2.3 |
| Other equity | 1.4 | 1.1 | 2.0 | 1.3 | 2.7 | 3.5 | 3.1 | 1.5 | 1.6 | 1.1 |
| Life insurance reserves | 2.4 | 2.1 | 2.0 | 3.2 | 3.9 | 3.4 | 2.6 | 1.9 | 3.0 | 3.1 |
| Pension entitlements | 1.0 | 1.1 | 0.6 | 0.8 | 1.1 | 1.0 | 0.9 | 1.2 | 0.9 | 0.7 |
| Severance entitlements | 0.0 | 0.0 | 0.1 | 0.2 | 0.3 | 0.4 | 0.5 | 0.5 | 0.7 | 0.7 |
| Other insurance entitlements | 0.2 | 0.3 | 0.2 | 0.4 | 0.7 | 0.6 | 0.4 | 0.7 | 0.6 | 0.0 |
| Other financial investment | 0.1 | 0.2 | -0.3 | -0.1 | -0.2 | 0.6 | 0.7 | 0.7 | -0.5 | 0.3 |
| Austrian counterparties | | | | | | | | | | |
| MFIs including the OeNB | 3.8 | 9.0 | 9.1 | 4.7 | 5.5 | 8.3 | 14.6 | 15.2 | 7.6 | 2.6 |
| Mutual funds | 2.4 | 0.8 | 1.2 | 2.7 | 3.1 | 0.9 | -1.7 | -3.2 | 0.4 | 0.7 |
| Other non-MFIs | 1.5 | 1.3 | 2.4 | 1.5 | 2.2 | 3.0 | 3.1 | 1.9 | 1.8 | 1.7 |
| Insurance corporations | 2.6 | 2.5 | 2.2 | 3.6 | 4.6 | 3.9 | 3.2 | 2.6 | 3.5 | 2.9 |
| Pension funds | 0.7 | 0.6 | 0.2 | 0.1 | 2.4 | 0.7 | 0.5 | 1.4 | 0.7 | 0.5 |
| General government | -0.2 | 0.0 | -0.5 | -0.5 | -0.3 | 0.3 | 0.3 | 1.8 | -1.2 | -0.4 |
| Nonfinancial corporations | -0.9 | 0.9 | 0.3 | 0.6 | 2.1 | 1.9 | 0.9 | 0.7 | 0.7 | 1.2 |
| Rest-of-the-world counterparties | 2.8 | -0.1 | 1.0 | 5.3 | 1.1 | 1.8 | 1.5 | 0.2 | 2.1 | 3.9 |

Source: OeNB.

Table 4 continued

Households including NPISHs: financial investment

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|--|------|------|------|------|------|------|------|------|------|------|
| <i>EUR billion</i> | | | | | | | | | | |
| Financial investment | 10.0 | 10.3 | 7.3 | 10.3 | 10.1 | 13.2 | 12.4 | 14.2 | 16.8 | 28.5 |
| of households | 10.7 | 10.6 | 7.5 | 10.6 | 10.3 | 12.8 | 12.1 | 13.9 | 16.5 | 27.7 |
| of NPISHs | -0.8 | -0.2 | -0.3 | -0.3 | -0.2 | 0.4 | 0.3 | 0.3 | 0.3 | 0.8 |
| Financial investment of households in | | | | | | | | | | |
| Currency | 1.1 | 0.6 | 1.2 | 0.9 | 0.9 | 0.6 | 0.6 | 0.8 | 0.9 | 2.4 |
| Deposits with MFIs and non-MFI banks | 4.5 | 3.8 | 1.8 | 5.0 | 7.6 | 9.3 | 8.8 | 11.7 | 11.8 | 16.7 |
| Debt securities | 2.0 | 0.2 | -1.7 | -4.1 | -3.4 | -2.5 | -2.6 | -1.7 | -0.9 | -3.2 |
| Listed shares | 0.1 | -0.1 | -0.3 | 0.5 | 0.0 | 0.3 | -0.3 | 0.0 | 0.8 | 2.4 |
| Mutual fund shares | -1.6 | 0.8 | 2.6 | 3.3 | 3.9 | 3.0 | 3.7 | 2.1 | 2.6 | 4.1 |
| Other equity | 1.4 | 1.4 | 0.5 | 1.3 | -0.1 | 0.8 | -0.2 | 0.2 | 0.3 | 3.5 |
| Life insurance reserves | 1.1 | 1.4 | 1.2 | 0.9 | -0.2 | -0.8 | -1.0 | -1.3 | -0.7 | -1.8 |
| Pension entitlements | 0.8 | 0.8 | 0.8 | 0.7 | 0.4 | 0.5 | -0.4 | 0.5 | 0.4 | 0.3 |
| Severance entitlements | 0.7 | 1.0 | 1.0 | 1.1 | 0.9 | 0.9 | 1.0 | 1.1 | 1.1 | 1.1 |
| Other insurance entitlements | 0.3 | 0.5 | 0.4 | 0.6 | 0.2 | 0.3 | 1.0 | 0.0 | 0.0 | 0.3 |
| Other financial investment | 0.3 | 0.1 | 0.1 | 0.2 | 0.2 | 0.3 | 1.6 | 0.4 | 0.3 | 2.0 |
| <i>Austrian counterparties</i> | | | | | | | | | | |
| MFIs including the OeNB | 6.8 | 3.7 | 2.2 | 1.4 | 4.6 | 9.1 | 6.1 | 11.0 | 11.7 | 18.0 |
| Mutual funds | -1.4 | 0.4 | 1.5 | 2.3 | 2.1 | 1.4 | 1.3 | 1.0 | 1.5 | 2.3 |
| Other non-MFIs | 2.5 | 1.7 | 1.6 | 2.9 | 1.2 | 0.7 | 0.6 | 0.9 | 0.8 | 0.1 |
| Insurance corporations | 1.1 | 1.6 | 1.4 | 1.5 | -0.2 | -0.4 | -0.1 | -1.4 | -0.8 | -1.7 |
| Pension funds | 0.7 | 0.6 | 0.7 | 0.2 | 0.3 | 0.4 | 0.2 | 0.5 | 0.4 | 0.3 |
| General government | 0.1 | -0.2 | 0.1 | 0.1 | 0.1 | 0.2 | 1.6 | 0.7 | 0.7 | 0.5 |
| Nonfinancial corporations | -0.2 | 0.5 | -0.3 | 1.2 | -0.3 | -0.3 | -1.4 | -0.7 | 0.0 | 3.7 |
| Rest-of-the-world counterparties | 1.1 | 2.2 | 0.4 | 1.0 | 2.4 | 1.8 | 3.9 | 1.9 | 2.3 | 4.5 |

Source: OeNB.

Table 5.1

Households including NPISHs: financial wealth

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <i>EUR billion</i> | | | | | | | | | | |
| Financial wealth | 336.9 | 345.4 | 366.0 | 389.0 | 427.2 | 455.6 | 480.4 | 473.4 | 509.1 | 532.3 |
| of households | 335.2 | 343.5 | 364.1 | 387.5 | 422.6 | 448.4 | 473.0 | 466.6 | 501.7 | 524.5 |
| of NPISHs | 1.8 | 1.9 | 1.9 | 1.5 | 4.6 | 7.3 | 7.5 | 6.7 | 7.4 | 7.7 |
| Financial wealth of households | | | | | | | | | | |
| <i>Broken down by</i> | | | | | | | | | | |
| Currency | 10.5 | 12.6 | 14.1 | 12.9 | 14.0 | 13.6 | 14.2 | 14.9 | 15.9 | 16.9 |
| Deposits with MFIs and non-MFI banks | 146.5 | 149.9 | 156.9 | 162.6 | 167.2 | 171.4 | 181.8 | 194.3 | 202.6 | 204.5 |
| Debt securities | 20.8 | 22.5 | 23.9 | 26.7 | 28.2 | 30.9 | 35.1 | 39.5 | 40.7 | 42.5 |
| Listed shares | 9.3 | 8.0 | 10.2 | 12.7 | 18.0 | 21.1 | 19.0 | 8.7 | 14.4 | 18.5 |
| Mutual fund shares | 30.6 | 28.1 | 29.8 | 34.3 | 41.5 | 43.8 | 43.4 | 32.2 | 37.0 | 41.5 |
| Other equity | 47.5 | 47.4 | 50.6 | 53.8 | 56.9 | 66.2 | 72.7 | 68.7 | 77.3 | 81.9 |
| Life insurance reserves | 37.9 | 39.7 | 42.1 | 45.7 | 53.3 | 57.6 | 60.5 | 61.0 | 64.4 | 67.8 |
| Pension entitlements | 22.5 | 23.4 | 24.6 | 26.4 | 28.0 | 29.5 | 30.3 | 29.8 | 31.0 | 31.5 |
| Severance entitlements | 0.0 | 0.0 | 0.1 | 0.4 | 0.7 | 1.1 | 1.6 | 2.1 | 2.8 | 3.6 |
| Other insurance entitlements | 7.5 | 7.8 | 8.0 | 8.4 | 9.4 | 8.0 | 8.4 | 9.0 | 9.6 | 9.6 |
| Other financial investment | 2.0 | 4.1 | 3.8 | 3.7 | 5.3 | 5.3 | 6.0 | 6.4 | 5.9 | 6.2 |
| <i>Austrian counterparties</i> | | | | | | | | | | |
| MFIs including the OeNB | 171.8 | 180.8 | 190.4 | 195.9 | 210.0 | 219.3 | 233.3 | 249.4 | 257.3 | 260.9 |
| Mutual funds | 28.8 | 26.9 | 28.3 | 32.6 | 38.6 | 39.4 | 37.3 | 27.4 | 30.4 | 32.6 |
| Other non-MFIs | 22.3 | 23.6 | 26.1 | 28.1 | 29.7 | 37.7 | 43.7 | 39.9 | 45.8 | 48.4 |
| Insurance corporations | 46.6 | 48.7 | 51.3 | 55.3 | 63.9 | 66.1 | 69.4 | 70.1 | 73.9 | 77.2 |
| Pension funds | 8.3 | 8.6 | 9.4 | 10.3 | 11.2 | 11.9 | 12.5 | 12.4 | 13.5 | 14.0 |
| General government | 3.4 | 3.5 | 2.9 | 2.4 | 2.6 | 2.6 | 2.9 | 4.7 | 3.5 | 3.1 |
| Nonfinancial corporations | 35.2 | 36.6 | 38.6 | 41.6 | 44.9 | 49.5 | 49.9 | 43.9 | 50.7 | 55.8 |
| Rest-of-the-world counterparties | 18.8 | 14.7 | 16.9 | 21.3 | 21.9 | 21.8 | 23.9 | 18.9 | 26.4 | 32.6 |
| Net change in wealth | 8.3 | 8.4 | 20.5 | 23.4 | 35.1 | 25.7 | 24.6 | -6.3 | 35.0 | 22.9 |
| based on transactions | 12.7 | 14.9 | 15.9 | 18.0 | 20.7 | 20.9 | 22.4 | 20.5 | 15.5 | 13.2 |
| based on valuation and other effects | -4.4 | -6.5 | 4.6 | 5.4 | 14.4 | 4.8 | 2.2 | -26.9 | 19.5 | 9.7 |
| of which: valuation effects | x | x | x | x | x | 7.7 | -0.6 | -27.2 | 12.2 | 8.3 |
| of which: other effects | x | x | x | x | x | -2.9 | 2.8 | 0.4 | 7.3 | 1.4 |

Source: OeNB.

Table 5.1 continued

Households including NPISHs: financial wealth

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <i>EUR billion</i> | | | | | | | | | | |
| Financial wealth | 536.4 | 557.0 | 580.2 | 605.0 | 622.1 | 651.8 | 686.6 | 700.2 | 742.0 | 777.9 |
| of households | 528.0 | 548.7 | 571.7 | 593.0 | 609.9 | 639.0 | 672.9 | 686.1 | 727.2 | 762.1 |
| of NPISHs | 8.4 | 8.3 | 8.5 | 11.9 | 12.1 | 12.8 | 13.8 | 14.1 | 14.8 | 15.9 |
| Financial wealth of households | | | | | | | | | | |
| <i>Broken down by</i> | | | | | | | | | | |
| Currency | 18.0 | 18.4 | 19.8 | 20.8 | 21.5 | 22.2 | 22.8 | 23.6 | 24.5 | 26.9 |
| Deposits with MFIs and non-MFI banks | 208.9 | 212.7 | 214.4 | 219.4 | 227.1 | 238.5 | 246.2 | 257.8 | 269.2 | 285.8 |
| Debt securities | 44.5 | 46.0 | 43.9 | 40.5 | 36.5 | 34.3 | 31.5 | 29.2 | 28.5 | 25.0 |
| Listed shares | 14.3 | 16.6 | 18.3 | 18.4 | 19.6 | 21.6 | 25.2 | 22.4 | 27.3 | 30.3 |
| Mutual fund shares | 37.1 | 39.8 | 42.6 | 47.8 | 51.3 | 55.0 | 59.5 | 57.3 | 66.0 | 70.3 |
| Other equity | 83.7 | 88.8 | 103.2 | 108.9 | 113.6 | 121.2 | 140.4 | 147.7 | 153.4 | 159.5 |
| Life insurance reserves | 68.2 | 70.6 | 70.5 | 73.1 | 72.8 | 72.7 | 80.0 | 77.9 | 83.2 | 83.8 |
| Pension entitlements | 32.4 | 33.8 | 35.2 | 38.6 | 39.6 | 42.6 | 43.5 | 45.4 | 48.1 | 49.8 |
| Severance entitlements | 4.3 | 5.3 | 6.2 | 7.3 | 8.3 | 9.4 | 10.6 | 11.5 | 13.3 | 14.6 |
| Other insurance entitlements | 9.9 | 10.4 | 11.2 | 11.8 | 12.0 | 12.3 | 3.8 | 3.8 | 3.9 | 4.2 |
| Other financial investment | 6.7 | 6.4 | 6.5 | 6.6 | 7.7 | 9.2 | 9.3 | 9.6 | 9.9 | 11.9 |
| <i>Austrian counterparties</i> | | | | | | | | | | |
| MFIs including the OeNB | 266.6 | 270.6 | 273.0 | 272.3 | 275.1 | 284.6 | 287.1 | 296.1 | 308.0 | 325.0 |
| Mutual funds | 29.6 | 32.0 | 33.6 | 37.3 | 38.9 | 40.8 | 42.4 | 40.4 | 45.6 | 47.6 |
| Other non-MFIs | 49.8 | 54.4 | 62.3 | 67.8 | 73.1 | 78.4 | 91.9 | 95.8 | 102.4 | 102.9 |
| Insurance corporations | 77.6 | 80.3 | 80.6 | 83.9 | 83.6 | 84.2 | 82.9 | 80.6 | 85.9 | 86.6 |
| Pension funds | 14.8 | 15.7 | 16.8 | 18.5 | 18.6 | 19.6 | 20.7 | 21.2 | 22.8 | 23.8 |
| General government | 3.2 | 4.0 | 4.1 | 3.9 | 5.4 | 7.8 | 9.4 | 10.1 | 10.8 | 11.4 |
| Nonfinancial corporations | 54.8 | 57.5 | 65.6 | 71.3 | 74.3 | 78.5 | 87.6 | 92.1 | 93.9 | 98.5 |
| Rest-of-the-world counterparties | 31.6 | 34.2 | 35.8 | 38.0 | 40.9 | 45.1 | 50.9 | 49.9 | 57.8 | 66.2 |
| Net change in wealth | 3.5 | 20.7 | 23.0 | 21.3 | 16.9 | 29.1 | 33.8 | 13.3 | 41.1 | 34.9 |
| based on transactions | 10.7 | 10.6 | 7.5 | 10.6 | 10.3 | 12.8 | 12.1 | 13.9 | 16.5 | 27.7 |
| based on valuation and other effects | -7.3 | 10.2 | 15.4 | 10.8 | 6.6 | 16.3 | 21.7 | -0.6 | 24.6 | 7.2 |
| of which: valuation effects | -6.2 | 5.1 | 2.3 | 5.0 | 3.0 | 4.7 | 9.9 | -9.0 | 20.4 | 6.2 |
| of which: other effects | -1.1 | 5.1 | 13.1 | 5.7 | 3.6 | 11.5 | 11.8 | 8.3 | 4.1 | 1.0 |

Source: OeNB.

Table 5.1 continued

Households including NPISHs: financial wealth

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|-------------------------|------|------|------|------|------|------|------|------|------|
| | <i>EUR billion or %</i> | | | | | | | | | |
| Investment income ¹ | 22.2 | 21.5 | 22.2 | 25.3 | 29.5 | 32.5 | 35.3 | 35.5 | 28.6 | 25.0 |
| Investment income in % of financial wealth (mean) | 6.7 | 6.3 | 6.3 | 6.7 | 7.2 | 7.4 | 7.6 | 7.4 | 5.8 | 4.8 |
| Financial wealth of households | <i>Shares in %</i> | | | | | | | | | |
| <i>Broken down by</i> | | | | | | | | | | |
| Currency | 3.1 | 3.7 | 3.9 | 3.3 | 3.3 | 3.0 | 3.0 | 3.2 | 3.2 | 3.2 |
| Deposits with MFIs and non-MFI banks | 43.7 | 43.6 | 43.1 | 42.0 | 39.6 | 38.2 | 38.4 | 41.6 | 40.4 | 39.0 |
| Debt securities | 6.2 | 6.5 | 6.6 | 6.9 | 6.7 | 6.9 | 7.4 | 8.5 | 8.1 | 8.1 |
| Listed shares | 2.8 | 2.3 | 2.8 | 3.3 | 4.3 | 4.7 | 4.0 | 1.9 | 2.9 | 3.5 |
| Mutual fund shares | 9.1 | 8.2 | 8.2 | 8.9 | 9.8 | 9.8 | 9.2 | 6.9 | 7.4 | 7.9 |
| Other equity | 14.2 | 13.8 | 13.9 | 13.9 | 13.5 | 14.8 | 15.4 | 14.7 | 15.4 | 15.6 |
| Life insurance reserves | 11.3 | 11.6 | 11.6 | 11.8 | 12.6 | 12.8 | 12.8 | 13.1 | 12.8 | 12.9 |
| Pension entitlements | 6.7 | 6.8 | 6.8 | 6.8 | 6.6 | 6.6 | 6.4 | 6.4 | 6.2 | 6.0 |
| Severance entitlements | 0.0 | 0.0 | 0.0 | 0.1 | 0.2 | 0.3 | 0.3 | 0.5 | 0.6 | 0.7 |
| Other insurance entitlements | 2.2 | 2.3 | 2.2 | 2.2 | 2.2 | 1.8 | 1.8 | 1.9 | 1.9 | 1.8 |
| Other financial investment | 0.6 | 1.2 | 1.0 | 1.0 | 1.3 | 1.2 | 1.3 | 1.4 | 1.2 | 1.2 |
| <i>Austrian counterparties</i> | | | | | | | | | | |
| MFIs including the OeNB | 51.3 | 52.6 | 52.3 | 50.6 | 49.7 | 48.9 | 49.3 | 53.4 | 51.3 | 49.7 |
| Mutual funds | 8.6 | 7.8 | 7.8 | 8.4 | 9.1 | 8.8 | 7.9 | 5.9 | 6.1 | 6.2 |
| Other non-MFIs | 6.7 | 6.9 | 7.2 | 7.2 | 7.0 | 8.4 | 9.2 | 8.5 | 9.1 | 9.2 |
| Insurance corporations | 13.9 | 14.2 | 14.1 | 14.3 | 15.1 | 14.7 | 14.7 | 15.0 | 14.7 | 14.7 |
| Pension funds | 2.5 | 2.5 | 2.6 | 2.7 | 2.7 | 2.7 | 2.6 | 2.7 | 2.7 | 2.7 |
| General government | 1.0 | 1.0 | 0.8 | 0.6 | 0.6 | 0.6 | 0.6 | 1.0 | 0.7 | 0.6 |
| Nonfinancial corporations | 10.5 | 10.7 | 10.6 | 10.7 | 10.6 | 11.0 | 10.6 | 9.4 | 10.1 | 10.6 |
| <i>Rest-of-the-world counterparties</i> | 5.6 | 4.3 | 4.7 | 5.5 | 5.2 | 4.9 | 5.0 | 4.0 | 5.3 | 6.2 |
| <i>Share of household financial wealth in the debtor sectors' total liabilities</i> | | | | | | | | | | |
| <i>Austrian counterparties</i> | | | | | | | | | | |
| MFIs including the OeNB | 29.5 | 31.5 | 31.4 | 29.4 | 27.2 | 26.6 | 25.3 | 22.4 | 24.3 | 25.1 |
| Mutual funds | 29.1 | 26.2 | 25.3 | 25.9 | 24.4 | 23.0 | 22.4 | 21.3 | 21.6 | 21.8 |
| Other non-MFIs | 43.7 | 42.3 | 43.0 | 42.9 | 22.6 | 21.2 | 19.7 | 18.1 | 18.9 | 22.4 |
| Insurance corporations | 73.7 | 73.3 | 71.6 | 72.0 | 69.6 | 70.4 | 70.9 | 69.8 | 70.1 | 69.4 |
| Pension funds | 98.8 | 98.9 | 99.6 | 99.6 | 99.7 | 99.2 | 99.3 | 97.7 | 98.0 | 98.5 |
| General government | 1.9 | 1.9 | 1.5 | 1.2 | 1.1 | 1.1 | 1.2 | 1.8 | 1.2 | 1.0 |
| Nonfinancial corporations | 10.2 | 10.1 | 10.0 | 10.2 | 9.7 | 9.6 | 8.7 | 8.3 | 9.1 | 9.4 |

Source: OeNB.

¹ Including NPISHs, not adjusted for FISIM.

Table 5.1 continued

Households including NPISHs: financial wealth

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|-------------------------|------|------|------|------|------|------|------|------|------|
| | <i>EUR billion or %</i> | | | | | | | | | |
| Investment income ¹ | 25.7 | 28.2 | 24.9 | 25.9 | 25.9 | 22.2 | 24.5 | 25.1 | 26.0 | 15.3 |
| Investment income in % of financial wealth (mean) | 4.8 | 5.2 | 4.4 | 4.4 | 4.2 | 3.5 | 3.7 | 3.6 | 3.6 | 2.0 |
| Financial wealth of households | <i>Shares in %</i> | | | | | | | | | |
| <i>Broken down by</i> | | | | | | | | | | |
| Currency | 3.4 | 3.3 | 3.5 | 3.5 | 3.5 | 3.5 | 3.4 | 3.4 | 3.4 | 3.5 |
| Deposits with MFIs and non-MFI banks | 39.6 | 38.8 | 37.5 | 37.0 | 37.2 | 37.3 | 36.6 | 37.6 | 37.0 | 37.5 |
| Debt securities | 8.4 | 8.4 | 7.7 | 6.8 | 6.0 | 5.4 | 4.7 | 4.3 | 3.9 | 3.3 |
| Listed shares | 2.7 | 3.0 | 3.2 | 3.1 | 3.2 | 3.4 | 3.7 | 3.3 | 3.8 | 4.0 |
| Mutual fund shares | 7.0 | 7.2 | 7.4 | 8.1 | 8.4 | 8.6 | 8.8 | 8.3 | 9.1 | 9.2 |
| Other equity | 15.9 | 16.2 | 18.0 | 18.4 | 18.6 | 19.0 | 20.9 | 21.5 | 21.1 | 20.9 |
| Life insurance reserves | 12.9 | 12.9 | 12.3 | 12.3 | 11.9 | 11.4 | 11.9 | 11.4 | 11.4 | 11.0 |
| Pension entitlements | 6.1 | 6.2 | 6.2 | 6.5 | 6.5 | 6.7 | 6.5 | 6.6 | 6.6 | 6.5 |
| Severance entitlements | 0.8 | 1.0 | 1.1 | 1.2 | 1.4 | 1.5 | 1.6 | 1.7 | 1.8 | 1.9 |
| Other insurance entitlements | 1.9 | 1.9 | 2.0 | 2.0 | 2.0 | 1.9 | 0.6 | 0.6 | 0.5 | 0.5 |
| Other financial investment | 1.3 | 1.2 | 1.1 | 1.1 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.6 |
| <i>Austrian counterparties</i> | | | | | | | | | | |
| MFIs including the OeNB | 50.5 | 49.3 | 47.7 | 45.9 | 45.1 | 44.5 | 42.7 | 43.2 | 42.3 | 42.7 |
| Mutual funds | 5.6 | 5.8 | 5.9 | 6.3 | 6.4 | 6.4 | 6.3 | 5.9 | 6.3 | 6.3 |
| Other non-MFIs | 9.4 | 9.9 | 10.9 | 11.4 | 12.0 | 12.3 | 13.7 | 14.0 | 14.1 | 13.5 |
| Insurance corporations | 14.7 | 14.6 | 14.1 | 14.1 | 13.7 | 13.2 | 12.3 | 11.7 | 11.8 | 11.4 |
| Pension funds | 2.8 | 2.9 | 2.9 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 |
| General government | 0.6 | 0.7 | 0.7 | 0.7 | 0.9 | 1.2 | 1.4 | 1.5 | 1.5 | 1.5 |
| Nonfinancial corporations | 10.4 | 10.5 | 11.5 | 12.0 | 12.2 | 12.3 | 13.0 | 13.4 | 12.9 | 12.9 |
| Rest-of-the-world counterparties | 6.0 | 6.2 | 6.3 | 6.4 | 6.7 | 7.1 | 7.6 | 7.3 | 8.0 | 8.7 |
| <i>Share of household financial wealth in the debtor sectors' total liabilities</i> | | | | | | | | | | |
| <i>Austrian counterparties</i> | | | | | | | | | | |
| MFIs including the OeNB | 25.0 | 26.2 | 28.0 | 29.3 | 29.9 | 31.5 | 31.3 | 31.2 | 31.2 | 28.4 |
| Mutual funds | 21.5 | 21.5 | 22.3 | 22.8 | 23.0 | 23.3 | 23.0 | 23.2 | 23.3 | 23.4 |
| Other non-MFIs | 22.6 | 22.6 | 25.6 | 26.1 | 27.5 | 34.7 | 36.1 | 42.2 | 45.9 | 47.3 |
| Insurance corporations | 70.1 | 69.5 | 69.1 | 70.7 | 71.2 | 72.5 | 73.0 | 74.5 | 76.0 | 75.6 |
| Pension funds | 98.6 | 98.7 | 98.9 | 99.0 | 99.0 | 99.1 | 99.0 | 99.0 | 98.9 | 98.9 |
| General government | 1.0 | 1.0 | 1.1 | 0.9 | 1.2 | 1.7 | 2.0 | 2.2 | 2.3 | 2.1 |
| Nonfinancial corporations | 9.0 | 9.1 | 9.6 | 10.2 | 10.4 | 10.4 | 10.7 | 10.9 | 10.7 | 11.1 |

Source: OeNB.

¹ Including NPISHs, not adjusted for FISIM.

Table 5.2

Household financial wealth: deposits

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
| <i>EUR billion</i> | | | | | | | | | | |
| Total household deposits | 146.5 | 149.9 | 156.9 | 162.6 | 167.2 | 171.4 | 181.8 | 194.3 | 202.6 | 204.5 |
| Consumer households | 141.7 | 143.3 | 149.6 | 154.3 | 156.8 | 160.5 | 169.9 | 181.6 | 189.1 | 190.7 |
| Self-employed individuals | 4.8 | 6.6 | 7.3 | 8.3 | 10.4 | 10.9 | 11.9 | 12.8 | 13.5 | 13.8 |
| With domestic MFIs | 143.6 | 146.8 | 153.7 | 159.2 | 163.7 | 169.6 | 179.6 | 192.4 | 199.5 | 200.6 |
| With domestic non-MFIs (loans) | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| With the rest of the world | 3.0 | 3.0 | 3.2 | 3.3 | 3.5 | 1.8 | 2.2 | 1.9 | 3.1 | 3.9 |
| <i>By maturity</i> | | | | | | | | | | |
| Demand deposits | 18.7 | 20.2 | 23.7 | 26.2 | 29.6 | 44.9 | 46.0 | 47.1 | 60.7 | 64.2 |
| Fixed-term deposits | 127.8 | 129.8 | 133.1 | 136.4 | 137.6 | 126.6 | 135.7 | 147.3 | 141.9 | 140.3 |
| with an agreed maturity of up to 2 years | 82.6 | 87.2 | 89.3 | 91.5 | 93.7 | 86.3 | 101.7 | 115.2 | 99.8 | 97.3 |
| with an agreed maturity of more than 2 years | 45.2 | 42.5 | 43.8 | 44.9 | 43.9 | 40.3 | 34.1 | 32.1 | 42.1 | 43.0 |
| <i>Memorandum items:</i> | | | | | | | | | | |
| Total savings deposits | x | x | x | 130.51 | 131.2 | 133.9 | 140.2 | 150.1 | 151.7 | 149.5 |
| Deposits under savings plans with building and loan associations | 16.6 | 16.5 | 16.9 | 17.7 | 18.0 | 17.9 | 17.4 | 16.9 | 18.0 | 18.7 |
| Income earned on deposits | 4.6 | 4.1 | 3.4 | 3.2 | 3.2 | 3.6 | 5.0 | 6.3 | 4.3 | 2.6 |
| <i>Interest rates on existing deposits with domestic MFIs</i> | | | | | | | | | | |
| | % | | | | | | | | | |
| Demand deposits | 1.47 | 1.21 | 0.93 | 0.89 | 0.97 | 1.25 | 1.74 | 2.02 | 0.88 | 0.58 |
| of which: savings deposits | x | x | 0.99 | 1.03 | 1.08 | 1.30 | 1.84 | 2.38 | 0.94 | 0.52 |
| with an agreed maturity of | | | | | | | | | | |
| up to 2 years | x | x | 1.92 | 1.71 | 1.70 | 2.15 | 3.16 | 3.88 | 2.43 | 1.24 |
| more than two years | x | x | 3.48 | 3.29 | 3.10 | 2.98 | 3.16 | 3.52 | 3.30 | 2.39 |
| <i>2011 – 2020</i> | | | | | | | | | | |
| <i>EUR billion</i> | | | | | | | | | | |
| Total household deposits | 208.9 | 212.7 | 214.4 | 219.4 | 227.1 | 238.5 | 246.2 | 257.8 | 269.2 | 285.8 |
| Consumer households | 194.5 | 197.2 | 198.5 | 204.4 | 210.9 | 221.5 | 228.2 | 238.3 | 248.4 | 263.4 |
| Self-employed individuals | 14.4 | 15.6 | 15.9 | 15.0 | 16.2 | 17.0 | 18.0 | 19.5 | 20.8 | 22.4 |
| With domestic MFIs | 204.4 | 208.2 | 210.1 | 213.5 | 220.0 | 230.8 | 237.6 | 248.7 | 259.7 | 275.9 |
| With domestic non-MFIs (loans) | 0.0 | 0.0 | 0.0 | 1.5 | 2.4 | 1.9 | 2.2 | 2.6 | 2.9 | 2.6 |
| Rest of the world | 4.6 | 4.5 | 4.3 | 4.4 | 4.7 | 5.9 | 6.5 | 6.5 | 6.6 | 7.3 |
| <i>By maturity</i> | | | | | | | | | | |
| Demand deposits | 66.6 | 74.8 | 82.4 | 92.5 | 107.4 | 123.5 | 137.8 | 155.9 | 169.7 | 189.7 |
| Fixed-term deposits | 142.3 | 137.9 | 132.0 | 126.9 | 119.7 | 115.0 | 108.5 | 101.9 | 99.5 | 96.1 |
| with an agreed maturity of up to 2 years | 100.0 | 97.6 | 92.4 | 88.9 | 84.5 | 80.6 | 76.5 | 72.1 | 70.9 | 70.0 |
| with an agreed maturity of more than 2 years | 42.3 | 40.3 | 39.6 | 37.9 | 35.1 | 34.4 | 32.0 | 29.8 | 28.6 | 26.1 |
| <i>Memorandum items:</i> | | | | | | | | | | |
| Total savings deposits | 150.1 | 148.0 | 143.8 | 141.3 | 138.9 | 138.2 | 145.3 | 145.2 | 145.7 | 168.8 |
| Deposits under savings plans with building and loan associations | 19.3 | 20.0 | 20.4 | 20.7 | 20.5 | 20.4 | 20.5 | 20.3 | 19.7 | 18.7 |
| Income earned on deposits | 2.8 | 2.7 | 1.9 | 1.5 | 1.3 | 1.0 | 0.7 | 0.6 | 0.5 | 0.6 |
| <i>Interest rates on existing deposits with domestic MFIs</i> | | | | | | | | | | |
| | % | | | | | | | | | |
| Demand deposits | 0.71 | 0.62 | 0.42 | 0.35 | 0.26 | 0.18 | 0.11 | 0.09 | 0.08 | 0.07 |
| of which savings deposits | 0.66 | 0.52 | 0.36 | 0.32 | 0.25 | 0.17 | 0.12 | 0.12 | 0.12 | 0.1 |
| with agreed maturity | | | | | | | | | | |
| up to 2 years | 1.39 | 1.43 | 0.88 | 0.64 | 0.44 | 0.31 | 0.25 | 0.20 | 0.19 | 0.12 |
| more than two years | 2.27 | 2.17 | 1.89 | 1.66 | 1.42 | 1.20 | 0.98 | 0.80 | 0.62 | 0.48 |

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

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|------|------|------|------|------|-------|------|------|-------|-------|
| <i>EUR billion</i> | | | | | | | | | | |
| Total holdings | 20.8 | 22.5 | 23.9 | 26.7 | 28.2 | 30.9 | 35.1 | 39.5 | 40.7 | 42.5 |
| <i>Broken down by issuer sector</i> | | | | | | | | | | |
| Austrian counterparties | 17.1 | 19.0 | 20.1 | 22.7 | 24.0 | 26.7 | 29.8 | 34.0 | 33.8 | 35.2 |
| MFIs including the OeNB | 13.7 | 15.2 | 16.4 | 18.7 | 22.3 | 25.0 | 27.6 | 30.1 | 29.9 | 30.8 |
| Other non-MFIs | 1.1 | 1.5 | 1.6 | 2.2 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.4 |
| General government | 1.8 | 1.8 | 1.5 | 1.1 | 1.0 | 0.8 | 1.1 | 2.7 | 1.7 | 1.4 |
| Nonfinancial corporations | 0.4 | 0.5 | 0.6 | 0.7 | 0.6 | 0.8 | 1.0 | 1.1 | 2.0 | 2.7 |
| Rest-of-the-world counterparties | 3.7 | 3.5 | 3.8 | 4.0 | 4.1 | 4.2 | 5.3 | 5.4 | 6.9 | 7.3 |
| Euro area | x | x | x | x | x | 2.2 | 2.9 | 3.2 | 4.0 | 4.1 |
| MFIs including the OeNB | x | x | x | x | x | 1.2 | 1.5 | 1.4 | 1.3 | 1.4 |
| Other non-MFIs | x | x | x | x | x | 0.4 | 0.5 | 0.5 | 0.8 | 0.8 |
| General government | x | x | x | x | x | 0.4 | 0.7 | 0.9 | 1.4 | 1.4 |
| Nonfinancial corporations | x | x | x | x | x | 0.2 | 0.2 | 0.3 | 0.5 | 0.6 |
| Non-euro area | x | x | x | x | x | 2.0 | 2.4 | 2.3 | 2.9 | 3.2 |
| Net change in wealth | -0.3 | 1.7 | 1.4 | 2.8 | 1.5 | 2.7 | 4.2 | 4.4 | 1.2 | 1.8 |
| based on transactions | -0.3 | 1.6 | 1.5 | 2.5 | 1.5 | 1.2 | 4.4 | 4.7 | -0.6 | 1.1 |
| based on valuation and other effects | 0.0 | 0.1 | 0.0 | 0.3 | 0.0 | 1.5 | -0.1 | -0.3 | 1.8 | 0.8 |
| Income from debt securities | 0.5 | 1.0 | 1.0 | 1.0 | 1.0 | 1.3 | 1.4 | 1.6 | 1.5 | 1.5 |
| | | | | | | | | | | |
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| <i>EUR billion</i> | | | | | | | | | | |
| Total holdings | 44.5 | 46.0 | 43.9 | 40.5 | 36.5 | 34.3 | 31.5 | 29.2 | 28.5 | 25.0 |
| <i>Broken down by issuer sector</i> | | | | | | | | | | |
| Austrian counterparties | 37.1 | 37.8 | 36.9 | 33.8 | 30.3 | 28.4 | 25.6 | 23.2 | 21.9 | 18.4 |
| MFIs including the OeNB | 32.3 | 32.3 | 31.3 | 26.0 | 20.8 | 19.3 | 16.2 | 13.5 | 13.0 | 11.7 |
| Other non-MFIs | 0.5 | 0.8 | 0.4 | 3.4 | 5.0 | 4.4 | 5.3 | 5.9 | 5.1 | 4.4 |
| General government | 1.3 | 1.1 | 1.0 | 0.9 | 1.1 | 1.1 | 1.1 | 1.2 | 1.7 | 0.2 |
| Nonfinancial corporations | 3.1 | 3.6 | 4.1 | 3.6 | 3.4 | 3.6 | 3.0 | 2.5 | 2.1 | 2.0 |
| Rest-of-the-world counterparties | 7.4 | 8.3 | 7.1 | 6.7 | 6.2 | 5.9 | 5.9 | 6.1 | 6.6 | 6.7 |
| Euro area | 4.0 | 4.7 | 4.1 | 3.9 | 3.7 | 3.5 | 3.6 | 3.7 | 4.2 | 4.4 |
| MFIs | 1.1 | 1.3 | 1.1 | 0.9 | 0.7 | 0.6 | 0.8 | 0.9 | 1.2 | 1.3 |
| Other non-MFIs | 0.7 | 0.8 | 0.7 | 0.8 | 0.8 | 0.8 | 0.8 | 0.9 | 1.0 | 1.2 |
| General government | 1.4 | 1.4 | 1.2 | 1.1 | 1.1 | 1.0 | 1.1 | 1.0 | 1.0 | 1.0 |
| Nonfinancial corporations | 0.7 | 1.3 | 1.2 | 1.1 | 1.1 | 1.0 | 0.9 | 0.9 | 1.0 | 0.9 |
| Non-euro area | 3.3 | 3.5 | 3.0 | 2.7 | 2.5 | 2.4 | 2.3 | 2.3 | 2.4 | 2.3 |
| Net change in wealth | 2.0 | 1.5 | -2.1 | -3.5 | -4.0 | -2.2 | -2.8 | -2.3 | -0.7 | -3.5 |
| based on transactions | 2.0 | 0.2 | -1.7 | -4.1 | -3.4 | -2.5 | -2.6 | -1.7 | -0.9 | -3.2 |
| based on valuation and other effects | 0.0 | 1.3 | -0.4 | 0.6 | -0.5 | 0.3 | -0.2 | -0.6 | 0.2 | -0.2 |
| Income from debt securities | 1.6 | 1.6 | 1.5 | 1.2 | 1.0 | 0.9 | 0.8 | 0.7 | 0.6 | 0.5 |
| <i>Long-term government bond yields</i> | | | | | | | | | | |
| | % | | | | | | | | | |
| Austria | 3.32 | 2.37 | 2.01 | 1.49 | 0.75 | 0.38 | 0.58 | 0.69 | 0.06 | -0.23 |
| Germany | 2.61 | 1.50 | 1.57 | 1.16 | 0.50 | 0.09 | 0.32 | 0.40 | -0.25 | -0.51 |
| Euro area | 4.39 | 3.89 | 2.99 | 2.04 | 1.27 | 0.93 | 1.17 | 1.27 | 0.59 | 0.21 |
| USA | 2.89 | 1.82 | 2.16 | 2.63 | 2.14 | 1.83 | 2.32 | 2.81 | 2.33 | 0.89 |
| Japan | 1.13 | 0.87 | 0.72 | 0.58 | 0.37 | -0.01 | 0.04 | 0.06 | -0.08 | 0.00 |

Source: OeNB.

Household financial wealth: debt securities (detailed assessment)

2020

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 | 13.3 | 6.1 | 3.3 | 2.4 | 25.0 |
| <i>Regional breakdown</i> | | | | | |
| Austrian counterparties | 11.7 | 4.4 | 2.0 | 0.2 | 18.4 |
| Share in total issues (%) | 8.0 | 25.5 | 4.1 | 0.1 | 3.3 |
| Rest-of-the-world counterparties | 1.5 | 1.7 | 1.3 | 2.1 | 6.7 |
| Euro area | 1.3 | 1.2 | 0.9 | 1.0 | 4.4 |
| Germany | 1.2 | 0.4 | 0.6 | 0.7 | 2.9 |
| France | 0.0 | 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 | 0.0 | 0.3 | 0.0 | 0.3 | 0.6 |
| Other issuers | 0.0 | 0.4 | 0.1 | 0.1 | 0.5 |
| Non-euro area | 0.3 | 0.5 | 0.4 | 1.1 | 2.3 |
| Switzerland | 0.0 | 0.0 | 0.0 | 0.2 | 0.2 |
| United Kingdom | 0.2 | 0.1 | 0.0 | 0.1 | 0.4 |
| USA | 0.0 | 0.1 | 0.2 | 0.4 | 0.8 |
| Canada | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Japan | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other issuers | 0.0 | 0.3 | 0.1 | 0.3 | 0.8 |
| <i>Bond categories by type of bond</i> | | | | | |
| Plain-vanilla bonds | 7.9 | 0.9 | 3.2 | 2.3 | 14.3 |
| Covered bonds | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 |
| Linked bonds (incl. bonds with embedded financial derivatives) | 1.8 | 4.4 | 0.0 | 0.0 | 6.2 |
| Structured products | 3.5 | 0.8 | 0.1 | 0.0 | 4.3 |
| 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 | 0.1 | 0.7 |
| 1 to 5 years | 2.7 | 0.2 | 0.4 | 0.0 | 3.3 |
| 5 to 10 years | 8.9 | 0.8 | 1.9 | 1.9 | 13.6 |
| more than 10 years | 1.5 | 5.0 | 0.6 | 0.3 | 7.4 |
| <i>Bond categories by residual maturity</i> | | | | | |
| up to 1 year | 1.9 | 0.9 | 0.7 | 0.2 | 3.7 |
| 1 to 2 years | 2.2 | 0.5 | 0.3 | 0.0 | 3.1 |
| 2 to 5 years | 5.2 | 1.7 | 0.6 | 0.1 | 7.6 |
| more than 5 years | 4.0 | 3.0 | 1.7 | 2.0 | 10.6 |

Source: OeNB.

Table 5.4.1

Household financial wealth: listed shares

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|-------------------------------|------|------|------|------|------|------|-------|------|------|
| <i>EUR billion</i> | | | | | | | | | | |
| Total holdings | 9.3 | 8.0 | 10.2 | 12.7 | 18.0 | 21.1 | 19.0 | 8.7 | 14.4 | 18.5 |
| <i>Broken down by issuer sector</i> | | | | | | | | | | |
| Austrian counterparties | 4.2 | 4.8 | 5.9 | 7.5 | 11.3 | 13.2 | 12.1 | 5.0 | 8.3 | 10.0 |
| MFIs including the OeNB | 0.5 | 0.6 | 0.6 | 0.8 | 1.2 | 1.6 | 1.4 | 0.7 | 1.0 | 1.6 |
| Other non-MFIs | 0.3 | 0.3 | 0.3 | 0.3 | 0.5 | 0.7 | 0.6 | 0.2 | 0.5 | 0.0 |
| Insurance corporations | 0.0 | 0.0 | 0.1 | 0.1 | 0.3 | 0.3 | 0.2 | 0.1 | 0.2 | 0.2 |
| Pension funds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nonfinancial corporations | 3.4 | 3.9 | 4.9 | 6.3 | 9.3 | 10.6 | 10.0 | 3.9 | 6.6 | 8.3 |
| Rest-of-the-world counterparties | 5.1 | 3.2 | 4.3 | 5.1 | 6.7 | 8.0 | 6.8 | 3.7 | 6.1 | 8.4 |
| Euro area | x | x | x | x | x | 3.8 | 3.6 | 2.0 | 3.3 | 4.4 |
| MFIs including the OeNB | x | x | x | x | x | 0.5 | 0.4 | 0.1 | 0.3 | 0.3 |
| Other non-MFIs | x | x | x | x | x | 0.3 | 0.2 | 0.1 | 0.1 | 0.1 |
| Insurance corporations | x | x | x | x | x | 0.2 | 0.2 | 0.1 | 0.2 | 0.2 |
| Pension funds | x | x | x | x | x | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nonfinancial corporations | x | x | x | x | x | 2.8 | 2.8 | 1.6 | 2.8 | 3.8 |
| Non-euro area | x | x | x | x | x | 4.2 | 3.2 | 1.7 | 2.8 | 4.0 |
| Net change in wealth | -1.4 | -1.3 | 2.2 | 2.5 | 5.4 | 3.1 | -2.2 | -10.2 | 5.7 | 4.1 |
| based on transactions | 0.8 | 0.6 | 0.4 | 0.6 | 1.6 | 0.9 | -0.7 | 0.7 | 0.3 | 1.3 |
| based on valuation and other effects | -2.2 | -1.8 | 1.8 | 1.9 | 3.8 | 2.2 | -1.3 | -10.8 | 4.4 | 2.7 |
| based on other effects | x | x | x | x | x | x | -0.1 | -0.1 | 1.0 | 0.1 |
| Dividend payments | x | x | x | x | x | 0.5 | 0.4 | 0.3 | 0.3 | 0.3 |
| <i>EUR billion</i> | | | | | | | | | | |
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| Total holdings | 14.3 | 16.6 | 18.3 | 18.4 | 19.6 | 21.6 | 25.2 | 22.4 | 27.3 | 30.3 |
| <i>Broken down by issuer sector</i> | | | | | | | | | | |
| Austrian counterparties | 6.9 | 8.1 | 8.4 | 7.8 | 8.3 | 8.9 | 10.6 | 9.0 | 10.5 | 10.7 |
| MFIs including the OeNB | 0.9 | 1.2 | 1.2 | 1.1 | 1.4 | 1.5 | 1.9 | 1.7 | 1.8 | 1.5 |
| Other non-MFIs | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 |
| Insurance corporations | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.4 | 0.4 | 0.5 | 0.4 |
| Pension funds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nonfinancial corporations | 5.8 | 6.7 | 7.1 | 6.6 | 6.7 | 7.1 | 8.4 | 6.9 | 8.1 | 8.7 |
| Rest of the world | 7.5 | 8.4 | 9.9 | 10.5 | 11.4 | 12.6 | 14.6 | 13.4 | 16.9 | 19.6 |
| Euro area | 3.8 | 4.4 | 5.2 | 4.9 | 5.3 | 5.7 | 6.8 | 5.9 | 6.9 | 7.3 |
| MFIs including the OeNB | 0.2 | 0.3 | 0.3 | 0.4 | 0.3 | 0.3 | 0.4 | 0.3 | 0.3 | 0.3 |
| Other non-MFIs | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.5 | 0.5 | 0.7 | 0.4 |
| Insurance corporations | 0.2 | 0.2 | 0.4 | 0.4 | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 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 | 3.3 | 3.7 | 4.4 | 4.0 | 4.4 | 4.7 | 5.4 | 4.6 | 5.3 | 6.0 |
| Non-euro area | 3.7 | 4.1 | 4.7 | 5.6 | 6.0 | 6.9 | 7.8 | 7.5 | 9.9 | 12.3 |
| Net change in wealth | -4.1 | 2.2 | 1.8 | 0.1 | 1.3 | 1.9 | 3.6 | -2.8 | 4.9 | 3.0 |
| based on transactions | 0.1 | -0.1 | -0.3 | 0.5 | 0.0 | 0.3 | -0.3 | 0.0 | 0.8 | 2.4 |
| based on exchange rate and price effects | -4.3 | 2.3 | 2.0 | -0.5 | 1.5 | 1.6 | 4.1 | -2.7 | 4.1 | 0.8 |
| based on other effects | 0.0 | 0.1 | 0.0 | 0.0 | -0.2 | 0.0 | -0.2 | -0.1 | 0.0 | -0.1 |
| Dividend payments | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.5 | 0.8 | 0.9 | 0.7 | 0.6 |
| <i>Stock indices</i> | | | | | | | | | | |
| | <i>Index (M12 1998 = 100)</i> | | | | | | | | | |
| ATX | 169 | 214 | 227 | 193 | 214 | 234 | 305 | 245 | 284 | 248 |
| DAX | 118 | 152 | 191 | 196 | 215 | 230 | 258 | 211 | 265 | 274 |
| EuroStoxx | 69 | 79 | 93 | 94 | 98 | 98 | 105 | 89 | 112 | 107 |
| Dow Jones | 61 | 75 | 118 | 126 | 138 | 138 | 164 | 145 | 171 | 198 |
| Nikkei | 133 | 143 | 181 | 194 | 190 | 215 | 269 | 251 | 310 | 331 |

Source: Wiener Börse, Statistics Austria, OeNB.

Table 5.4.2

Household financial wealth: listed shares (detailed assessment)

| 2020 | | | | |
|---|-------|------------------------------|---------------------------|-------|
| Issuer sectors | | | | |
| | Banks | Other financial institutions | Nonfinancial corporations | Total |
| <i>Valuation at market prices in EUR billion or shares in %</i> | | | | |
| Total holdings | 1.9 | 2.8 | 25.6 | 30.3 |
| <i>Breakdown by region</i> | | | | |
| Austrian counterparties | 1.5 | 0.5 | 8.7 | 10.7 |
| ATX prime issuers | 1.0 | 0.5 | 8.1 | 9.6 |
| Other issuers | 0.5 | 0.0 | 0.6 | 1.1 |
| Share in total issues (%) | 7.4 | 6.4 | 9.4 | 8.8 |
| Rest-of-the-world counterparties | 0.4 | 2.3 | 16.9 | 19.6 |
| Euro area | 0.3 | 1.0 | 6.0 | 7.3 |
| Germany | 0.2 | 0.7 | 4.7 | 5.7 |
| France | 0.0 | 0.0 | 0.5 | 0.5 |
| Italy | 0.0 | 0.0 | 0.1 | 0.1 |
| Spain | 0.0 | 0.0 | 0.0 | 0.1 |
| Netherlands | 0.0 | 0.2 | 0.4 | 0.6 |
| Other issuers | 0.0 | 0.1 | 0.2 | 0.3 |
| Non-euro area | 0.1 | 1.3 | 11.0 | 12.3 |
| Switzerland | 0.0 | 0.6 | 1.8 | 2.4 |
| United Kingdom | 0.0 | 0.0 | 1.1 | 1.2 |
| USA | 0.0 | 0.6 | 5.7 | 6.4 |
| Canada | 0.0 | 0.0 | 0.5 | 0.5 |
| Japan | 0.0 | 0.0 | 0.1 | 0.2 |
| Other issuers | 0.0 | 0.1 | 1.7 | 1.7 |

Source: Wiener Börse, OeNB.

Table 5.5.1

Household financial wealth: mutual fund shares

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|------|------|------|------|------|------|------|-------|------|------|
| <i>EUR billion</i> | | | | | | | | | | |
| Total holdings | 30.6 | 28.1 | 29.8 | 34.3 | 41.5 | 43.8 | 43.4 | 32.2 | 37.0 | 41.5 |
| <i>Broken down by issuer country</i> | | | | | | | | | | |
| Austrian counterparties | 28.8 | 26.9 | 28.5 | 32.9 | 38.9 | 39.6 | 37.9 | 28.1 | 30.9 | 33.1 |
| Rest-of-the-world counterparties | 1.8 | 1.2 | 1.2 | 1.4 | 2.6 | 4.2 | 5.5 | 4.1 | 6.2 | 8.4 |
| Euro area | x | x | x | x | x | x | x | 3.4 | 5.1 | 6.9 |
| Non-euro area | x | x | x | x | x | x | x | 0.7 | 1.0 | 1.4 |
| <i>Bond categories for domestic funds</i> | | | | | | | | | | |
| Equity funds | x | x | x | x | x | x | x | 3.2 | 4.7 | 5.6 |
| Fixed-income funds | x | x | x | x | x | x | x | 12.3 | 13.3 | 12.5 |
| MFI money market funds | x | x | x | x | x | x | x | 0.8 | 0.5 | 0.6 |
| Balanced funds | x | x | x | x | x | x | x | 10.5 | 10.8 | 12.4 |
| Real estate funds | x | x | x | x | x | x | x | 1.1 | 1.3 | 1.7 |
| Hedge funds | x | x | x | x | x | x | x | 0.1 | 0.1 | 0.1 |
| Other funds | x | x | x | x | x | x | x | 0.2 | 0.2 | 0.2 |
| Net change in wealth | -0.2 | -2.5 | 1.6 | 4.6 | 7.2 | 2.3 | -0.4 | -11.2 | 4.9 | 4.5 |
| based on transactions | 2.9 | 0.5 | 1.1 | 2.9 | 3.8 | 1.7 | -0.5 | -3.6 | 1.0 | 2.3 |
| based on exchange rate and price effects | x | x | x | x | x | 0.2 | 0.2 | -1.5 | 0.4 | 0.2 |
| based on other effects | x | x | x | x | x | 0.4 | -0.1 | -6.1 | 3.5 | 1.9 |
| Income earned on mutual fund shares | 0.7 | 0.6 | 0.5 | 0.6 | 0.6 | 2.1 | 1.4 | 1.2 | 1.0 | 0.9 |
| | | | | | | | | | | |
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| <i>EUR billion</i> | | | | | | | | | | |
| Total holdings | 37.1 | 39.8 | 42.6 | 47.8 | 51.3 | 55.0 | 59.5 | 57.3 | 66.0 | 70.3 |
| <i>Broken down by issuer country</i> | | | | | | | | | | |
| Austrian counterparties | 29.8 | 32.1 | 33.7 | 37.4 | 38.9 | 40.8 | 42.5 | 40.4 | 45.6 | 47.6 |
| Rest-of-the-world counterparties | 7.2 | 7.6 | 8.9 | 10.4 | 12.3 | 14.2 | 17.1 | 16.9 | 20.4 | 22.6 |
| Euro area | 6.1 | 6.4 | 7.5 | 8.9 | 10.6 | 12.3 | 15.3 | 15.3 | 18.9 | 21.0 |
| Non-euro area | 1.2 | 1.3 | 1.3 | 1.5 | 1.7 | 1.9 | 1.7 | 1.6 | 1.5 | 1.6 |
| <i>Bond categories for domestic funds</i> | | | | | | | | | | |
| Equity funds | 4.3 | 4.8 | 5.2 | 5.5 | 5.8 | 6.2 | 7.0 | 6.3 | 8.1 | 9.0 |
| Fixed-income funds | 11.8 | 13.3 | 13.5 | 14.8 | 13.7 | 13.0 | 11.7 | 10.2 | 9.9 | 9.5 |
| MFI money market funds | 0.3 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Balanced funds | 11.2 | 11.3 | 11.7 | 13.3 | 15.3 | 16.5 | 18.2 | 17.7 | 20.9 | 22.1 |
| Real estate funds | 2.0 | 2.5 | 3.1 | 3.6 | 4.1 | 4.9 | 5.4 | 6.0 | 6.6 | 6.9 |
| Hedge funds | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Other funds | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net change in wealth | -4.4 | 2.7 | 2.8 | 5.2 | 3.5 | 3.8 | 4.5 | -2.3 | 8.7 | 4.3 |
| based on transactions | -1.6 | 0.8 | 2.6 | 3.3 | 3.9 | 3.0 | 3.7 | 2.1 | 2.6 | 4.1 |
| based on exchange rate and price effects | -0.4 | 1.7 | 0.1 | 1.9 | -0.4 | 0.7 | 0.9 | -4.3 | 6.2 | 0.4 |
| based on other effects | -2.5 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | -0.1 | 0.0 | -0.1 | -0.2 |
| Income earned on mutual fund shares | 0.9 | 0.9 | 0.9 | 0.9 | 1.3 | 1.1 | 1.1 | 1.3 | 1.1 | 1.1 |

Source: Statistics Austria, OeNB.

Table 5.5.2

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

2020

Broken down by fund categories

| Equity funds | Fixed-income funds | Balanced funds | Real estate funds | Other funds | Total |
|--------------|--------------------|----------------|-------------------|-------------|-------|
|--------------|--------------------|----------------|-------------------|-------------|-------|

Total holdings in EUR billion

| | | | | | | |
|-----------------------------|-----|-----|------|-----|-----|------|
| Domestic mutual fund shares | 9.0 | 9.5 | 22.1 | 6.9 | 0.1 | 47.6 |
|-----------------------------|-----|-----|------|-----|-----|------|

Broken down by issuer sector

| Banks | Other financial institutions | Nonfinancial corporations | General government | Other | Total |
|-------|------------------------------|---------------------------|--------------------|-------|-------|
|-------|------------------------------|---------------------------|--------------------|-------|-------|

Total holdings in EUR billion

| | | | | | | |
|------------------------------------|-----|------|------|-----|-----|------|
| Underlying financial assets, total | 6.6 | 15.5 | 12.3 | 7.6 | 5.6 | 47.6 |
| Domestic financial assets | 3.6 | 0.2 | 0.9 | 0.9 | 0.0 | 5.6 |
| Debt securities | 1.3 | 0.0 | 0.3 | 0.9 | 0.0 | 2.6 |
| Listed shares | 0.1 | 0.0 | 0.5 | 0.0 | 0.0 | 0.6 |
| 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 | 2.2 | 0.0 | 0.0 | 0.0 | 0.0 | 2.2 |
| Foreign financial assets | 3.0 | 15.4 | 11.4 | 6.6 | 0.0 | 36.5 |
| Debt securities | 2.6 | 3.1 | 2.6 | 6.6 | 0.0 | 15.0 |
| Listed shares | 0.4 | 1.4 | 8.8 | 0.0 | 0.0 | 10.6 |
| Mutual fund shares | 0.0 | 10.8 | 0.0 | 0.0 | 0.0 | 10.8 |
| Financial derivatives | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Other assets ¹ | x | x | x | x | 5.6 | 5.6 |

Source: OeNB.

¹ Above all housing and other real assets.

Table 5.6

Household financial wealth: other equity

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|------|------|-------|-------|-------|-------|-------|-------|-------|-------|
| <i>EUR billion</i> | | | | | | | | | | |
| Total holdings | 47.5 | 47.4 | 50.6 | 53.8 | 56.9 | 66.2 | 72.7 | 68.7 | 77.3 | 81.9 |
| Unlisted shares | x | x | x | x | 1.7 | 1.8 | 1.6 | 2.2 | 2.6 | 3.1 |
| Other equity | 47.5 | 47.4 | 50.6 | 53.8 | 55.3 | 64.4 | 71.1 | 66.5 | 74.7 | 78.8 |
| <i>Broken down by issuer sector</i> | | | | | | | | | | |
| Austrian counterparties | 44.2 | 45.7 | 48.5 | 50.8 | 52.3 | 63.0 | 69.3 | 65.2 | 73.4 | 77.6 |
| MFIs including the OeNB | 0.3 | 0.3 | 0.2 | 0.2 | 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 | 20.9 | 21.9 | 24.2 | 25.3 | 28.3 | 35.7 | 41.3 | 37.3 | 42.4 | 44.4 |
| Insurance corporations | 0.1 | 0.1 | 0.1 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pension funds | 0.0 | 0.0 | 0.0 | 0.0 | x | x | x | x | x | x |
| Nonfinancial corporations | 22.9 | 23.4 | 23.9 | 25.2 | 24.1 | 27.4 | 28.0 | 27.9 | 31.0 | 33.2 |
| Rest-of-the-world counterparties | 3.4 | 1.7 | 2.1 | 2.9 | 2.9 | 1.3 | 1.7 | 1.2 | 1.3 | 1.2 |
| Net change in wealth | 1.9 | -0.1 | 3.2 | 3.2 | 3.1 | 9.3 | 6.5 | -4.0 | 8.6 | 4.6 |
| based on transactions | 1.4 | 1.1 | 2.0 | 1.3 | 2.7 | 3.5 | 3.1 | 1.5 | 1.6 | 1.1 |
| based on valuation and other effects | 0.5 | -1.3 | 1.1 | 1.9 | 0.4 | 5.7 | 3.4 | -5.5 | 7.1 | 3.5 |
| | | | | | | | | | | |
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| <i>EUR billion</i> | | | | | | | | | | |
| Total holdings | 83.7 | 88.8 | 103.2 | 108.9 | 113.6 | 121.2 | 140.4 | 147.7 | 153.4 | 159.5 |
| Unlisted shares | 3.4 | 3.3 | 3.2 | 2.8 | 2.8 | 2.7 | 4.0 | 4.2 | 7.9 | 7.8 |
| Other equity | 80.3 | 85.5 | 100.0 | 106.0 | 110.7 | 118.5 | 136.3 | 143.5 | 145.5 | 151.7 |
| <i>Broken down by issuer sector</i> | | | | | | | | | | |
| Austrian counterparties | 79.1 | 84.3 | 98.8 | 104.8 | 109.5 | 117.3 | 135.1 | 142.3 | 144.3 | 149.5 |
| 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 | 45.0 | 48.4 | 55.6 | 55.5 | 57.4 | 62.6 | 72.5 | 74.5 | 76.4 | 78.1 |
| Insurance corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pension funds | x | x | x | x | x | x | x | x | x | x |
| Nonfinancial corporations | 34.1 | 35.8 | 43.1 | 49.3 | 52.2 | 54.7 | 62.6 | 67.8 | 67.9 | 71.4 |
| Rest-of-the-world counterparties | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 1.2 | 2.2 |
| Net change in wealth | 1.8 | 5.0 | 14.4 | 5.7 | 4.7 | 7.7 | 19.1 | 7.3 | 5.7 | 6.1 |
| based on transactions | 1.4 | 1.4 | 0.5 | 1.3 | -0.1 | 0.8 | -0.2 | 0.2 | 0.3 | 3.5 |
| based on valuation and other effects | 0.5 | 3.6 | 13.9 | 4.4 | 4.8 | 6.9 | 19.4 | 7.1 | 5.4 | 2.7 |
| Equity held in domestic private foundations ¹ | 44.3 | 47.4 | 54.6 | 54.5 | 56.4 | 61.8 | 71.6 | 73.7 | 75.6 | 77.3 |
| Assets of private foundations ² | 44.3 | 47.4 | 54.6 | 54.5 | 56.4 | 61.8 | 71.6 | 73.7 | 75.6 | 77.3 |
| Financial assets that do not constitute equity | 6.5 | 6.8 | 8.4 | 6.2 | 4.2 | 6.7 | 7.2 | 6.9 | 7.3 | 5.3 |
| Equity interests | 20.2 | 21.2 | 26.1 | 27.6 | 30.1 | 32.2 | 40.5 | 41.4 | 42.3 | 42.6 |
| Real assets (housing) | 17.6 | 19.4 | 20.1 | 20.7 | 22.2 | 22.9 | 23.9 | 25.4 | 26.1 | 29.4 |

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

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|--------------------|------|------|------|------|------|------|------|------|------|
| | <i>EUR billion</i> | | | | | | | | | |
| Total holdings | 60.4 | 63.1 | 66.7 | 72.1 | 81.3 | 87.0 | 90.8 | 90.8 | 95.3 | 99.3 |
| Life insurance entitlements | 37.9 | 39.7 | 42.1 | 45.7 | 53.3 | 57.6 | 60.5 | 61.0 | 64.4 | 67.8 |
| Austrian counterparties | 37.7 | 39.4 | 41.7 | 45.1 | 52.4 | 56.2 | 58.9 | 59.3 | 62.4 | 65.6 |
| Rest-of-the-world counterparties | 0.2 | 0.3 | 0.4 | 0.6 | 0.9 | 1.4 | 1.5 | 1.6 | 2.0 | 2.3 |
| (Provisions for) non-social security pensions payable by employers | 14.5 | 15.0 | 15.4 | 16.3 | 17.1 | 17.4 | 17.5 | 17.1 | 17.1 | 17.1 |
| Nonfinancial corporations | 8.6 | 8.8 | 9.1 | 9.4 | 9.7 | 9.9 | 10.0 | 9.8 | 9.7 | 9.7 |
| OeNB | 1.8 | 1.8 | 1.8 | 1.9 | 2.0 | 1.9 | 1.9 | 1.8 | 1.8 | 1.8 |
| Banks | 3.1 | 3.3 | 3.4 | 3.9 | 4.1 | 4.4 | 4.5 | 4.6 | 4.6 | 4.6 |
| Insurance corporations | 1.0 | 1.1 | 1.1 | 1.2 | 1.3 | 1.3 | 1.1 | 0.9 | 0.9 | 0.9 |
| Pension provisions with financial institutions | 8.0 | 8.4 | 9.2 | 10.1 | 11.0 | 12.1 | 12.8 | 12.7 | 13.9 | 14.4 |
| Pension funds | 8.0 | 8.4 | 9.2 | 10.1 | 11.0 | 11.9 | 12.5 | 12.4 | 13.5 | 14.0 |
| Insurance corporations (occupational group insurance) | x | x | x | x | x | 0.1 | 0.3 | 0.3 | 0.4 | 0.4 |
| Net change in wealth | 3.8 | 2.7 | 3.6 | 5.3 | 9.3 | 5.7 | 3.8 | 0.0 | 4.5 | 4.0 |
| based on transactions | 3.4 | 3.2 | 2.7 | 4.0 | 5.0 | 4.5 | 3.6 | 3.0 | 3.9 | 3.7 |
| based on other effects | 0.4 | -0.6 | 1.0 | 1.3 | 4.3 | 1.2 | 0.2 | -3.1 | 0.6 | 0.3 |
| <i>Memorandum item: subsidized pension plans</i> | | | | | | | | | | |
| Subsidized personal pension plans ("Zukunftsvorsorge") ¹ | x | x | 0.1 | 0.5 | 1.1 | 1.8 | 2.5 | 2.8 | 3.8 | 5.0 |
| with insurance corporations | x | x | 0.1 | 0.4 | 0.9 | 1.5 | 2.1 | 2.4 | 3.3 | 4.4 |
| with capital management companies | x | x | 0.0 | 0.1 | 0.2 | 0.3 | 0.4 | 0.4 | 0.5 | 0.6 |
| Investment income from life insurance and funded pension plans | 3.0 | 3.2 | 3.1 | 3.2 | 3.3 | 3.4 | 3.7 | 3.6 | 3.7 | 3.4 |
| <i>Memorandum item:</i> | | | | | | | | | | |
| Severance entitlements | x | x | 0.1 | 0.4 | 0.7 | 1.1 | 1.6 | 2.1 | 2.8 | 3.6 |

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

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

Table 5.7 continued

Household financial wealth: life insurance and funded pension entitlements

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|--------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | <i>EUR billion</i> | | | | | | | | | |
| Total holdings | 100.6 | 104.4 | 105.7 | 111.7 | 112.4 | 115.3 | 123.5 | 123.3 | 131.3 | 133.6 |
| Life insurance entitlements | 68.2 | 70.6 | 70.5 | 73.1 | 72.8 | 72.7 | 80.0 | 77.9 | 83.2 | 83.8 |
| Austrian counterparties | 65.6 | 67.7 | 67.3 | 69.5 | 68.9 | 68.7 | 75.8 | 73.5 | 78.5 | 78.9 |
| Rest-of-the-world counterparties | 2.6 | 2.9 | 3.2 | 3.5 | 3.8 | 4.0 | 4.2 | 4.4 | 4.6 | 4.9 |
| (Provisions for) non-social security pensions payable by employers | 17.1 | 17.5 | 17.8 | 19.4 | 20.2 | 22.0 | 21.7 | 23.2 | 24.3 | 25.1 |
| Nonfinancial corporations | 9.7 | 9.7 | 9.7 | 10.6 | 10.8 | 12.0 | 12.6 | 13.8 | 14.4 | 15.2 |
| OeNB | 1.8 | 1.9 | 1.9 | 1.9 | 1.9 | 1.9 | 2.0 | 2.0 | 2.1 | 2.1 |
| Banks | 4.7 | 4.9 | 5.2 | 5.8 | 6.3 | 6.7 | 5.8 | 6.0 | 6.3 | 6.2 |
| Insurance corporations | 0.9 | 1.1 | 1.1 | 1.1 | 1.1 | 1.3 | 1.3 | 1.4 | 1.5 | 1.5 |
| Pension provisions with financial institutions | 15.2 | 16.2 | 17.4 | 19.2 | 19.5 | 20.6 | 21.8 | 22.2 | 23.8 | 24.8 |
| Pension funds | 14.8 | 15.7 | 16.8 | 18.5 | 18.6 | 19.6 | 20.7 | 21.2 | 22.8 | 23.8 |
| Insurance corporations (occupational group insurance) | 0.4 | 0.5 | 0.6 | 0.7 | 0.8 | 0.9 | 1.1 | 1.0 | 1.0 | 1.0 |
| Net change in wealth | 1.2 | 3.8 | 1.3 | 6.0 | 0.7 | 2.9 | 8.2 | -0.1 | 8.0 | 2.3 |
| based on transactions | 1.8 | 2.2 | 2.0 | 1.6 | 0.2 | -0.3 | -1.4 | -0.8 | -0.3 | -1.5 |
| based on other effects | -0.6 | 1.6 | -0.7 | 4.4 | 0.5 | 3.2 | 9.6 | 0.6 | 8.3 | 3.8 |
| <i>Memorandum item: subsidized pension plans</i> | | | | | | | | | | |
| Subsidized personal pension plans ("Zukunftsvorsorge") ¹ | 5.7 | 7.1 | 7.8 | 8.1 | 8.2 | 8.4 | 9.0 | 8.8 | 9.0 | 9.0 |
| with insurance corporations | 5.0 | 6.4 | 7.0 | 7.6 | 7.8 | 8.2 | 8.8 | 8.65 | 9.0 | 9.0 |
| with capital management companies | 0.7 | 0.8 | 0.8 | 0.5 | 0.4 | 0.2 | 0.2 | 0.1 | 0 | 0 |
| Investment income from life insurance and funded pension plans | 3.4 | 3.4 | 3.7 | 3.1 | 3.0 | 2.8 | 2.7 | 2.7 | 2.8 | 2.8 |
| <i>Memorandum item:</i> | | | | | | | | | | |
| Severance entitlements | 4.3 | 5.3 | 6.2 | 7.3 | 8.3 | 9.4 | 10.6 | 11.5 | 13.3 | 14.6 |

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

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

Table 5.8

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 |
| 5 th net wealth quintile | 99.9 | 4 | 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 | 76.0 | 51.8 |
| 4 th net wealth quintile | 78.5 | 43.7 | 75.1 | 48 |
| 5 th net wealth quintile | 78 | 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 | 14.8 | 28.4 |
| 4 th net wealth quintile | 15.6 | 38.1 | 16.2 | 32 |
| 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

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|------|------|------|------|------|------|------|------|------|------|
| <i>EUR billion</i> | | | | | | | | | | |
| Financing | 5.1 | 5.6 | 5.3 | 7.7 | 8.0 | 7.1 | 5.7 | 3.1 | 0.7 | 1.2 |
| of households | 5.1 | 5.6 | 5.2 | 7.4 | 8.1 | 7.3 | 5.7 | 3.1 | 0.6 | 1.3 |
| of NPISHs | 0.0 | 0.0 | 0.0 | 0.3 | -0.1 | -0.2 | 0.0 | 0.0 | 0.1 | -0.1 |
| Financing of households | | | | | | | | | | |
| Loans | 5.1 | 5.5 | 5.2 | 7.4 | 8.2 | 7.0 | 5.5 | 2.8 | 0.9 | 1.1 |
| Housing loans | 4.0 | 3.0 | 5.0 | 5.3 | 5.2 | 4.8 | 5.3 | 3.6 | 1.9 | 2.0 |
| Consumer loans | -0.4 | -0.3 | -0.2 | 0.0 | -0.4 | 0.9 | 0.2 | -0.6 | -0.9 | -0.7 |
| Other loans | 1.5 | 2.8 | 0.4 | 2.2 | 3.5 | 1.3 | 0.0 | -0.3 | -0.1 | -0.3 |
| Other liabilities | 0.0 | 0.1 | 0.1 | 0.0 | -0.1 | 0.2 | 0.2 | 0.3 | -0.3 | 0.2 |
| <i>Memorandum items:</i> | | | | | | | | | | |
| Loans linked to savings plans with building and loan associations | 0.7 | -0.1 | -0.6 | 0.6 | 0.2 | 0.3 | 1.0 | 0.9 | 0.0 | 0.4 |
| 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 | 5.0 | 4.9 | 5.2 | 7.4 | 8.1 | 7.2 | 5.5 | 3.1 | 0.6 | 1.3 |
| MFIs including the OeNB | 5.6 | 6.9 | 4.8 | 6.4 | 7.4 | 6.4 | 5.9 | 2.5 | 0.3 | 1.1 |
| Mutual funds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other non-MFIs | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | -0.1 |
| Insurance corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pension funds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| General government | -0.6 | -2.0 | 0.4 | 0.9 | 0.7 | 0.4 | -0.4 | 0.6 | 0.3 | 0.1 |
| Nonfinancial corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 |
| Foreign lenders | 0.1 | 0.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 |
| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
| <i>EUR billion</i> | | | | | | | | | | |
| Financing | 2.6 | 0.5 | 1.1 | 1.7 | 2.9 | 3.4 | 4.3 | 5.8 | 5.5 | 5.5 |
| of households | 2.6 | 0.5 | 1.0 | 2.4 | 2.9 | 2.7 | 4.5 | 5.9 | 5.4 | 5.4 |
| of NPISHs | 0.0 | 0.1 | 0.0 | -0.6 | 0.0 | 0.7 | -0.2 | -0.1 | 0.2 | 0.1 |
| Financing of households | | | | | | | | | | |
| Loans | 2.7 | 0.3 | 1.3 | 2.3 | 2.8 | 2.6 | 4.6 | 5.7 | 5.3 | 5.0 |
| Housing loans | 3.4 | 1.8 | 2.2 | 3.1 | 4.1 | 3.5 | 2.6 | 5.1 | 4.9 | 4.5 |
| Consumer loans | -0.7 | -1.0 | -0.5 | -0.8 | -0.5 | -0.2 | 0.3 | 0.1 | -0.2 | -0.5 |
| Other loans | 0.1 | -0.5 | -0.4 | 0.0 | -0.9 | -0.6 | 1.7 | 0.5 | 0.5 | 0.9 |
| Other liabilities | -0.1 | 0.1 | -0.3 | 0.1 | 0.2 | 0.1 | -0.1 | 0.2 | 0.0 | 0.4 |
| <i>Memorandum items:</i> | | | | | | | | | | |
| Loans linked to savings plans with building and loan associations | 1.0 | 0.5 | -0.3 | -0.3 | -0.2 | -0.6 | 1.0 | -1.1 | 0.2 | 0.2 |
| Revolving loans and overdrafts | -0.8 | -0.3 | -0.3 | -0.1 | 0.2 | 0.9 | -0.7 | 0.1 | 0.1 | -1.1 |
| Credit card loans | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.1 | 0.0 | -0.3 |
| Domestic lenders | 2.5 | 0.3 | 1.2 | 2.4 | 3.0 | 3.8 | 4.7 | 5.5 | 6.0 | 5.5 |
| MFIs including the OeNB | 2.2 | 0.7 | 1.0 | 1.9 | 2.6 | 3.9 | 4.9 | 5.6 | 6.8 | 5.8 |
| 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 | 0.0 | -0.1 | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Insurance corporations | -0.1 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | -0.2 | 0.0 | 0.0 | 0.0 |
| Pension funds | 0.0 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| General government | 0.2 | -0.4 | 0.3 | 0.7 | 0.4 | -0.1 | 0.0 | 0.0 | -0.7 | -0.4 |
| Nonfinancial corporations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Foreign lenders | 0.1 | 0.2 | -0.2 | -0.1 | -0.1 | -1.0 | -0.2 | 0.4 | -0.7 | 0.0 |

Source: OeNB.

Table 7.1

Households including NPISHs: debt

| | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <i>EUR billion</i> | | | | | | | | | | |
| Liabilities | 100.2 | 104.9 | 108.8 | 116.0 | 132.9 | 141.4 | 147.9 | 154.8 | 155.4 | 162.9 |
| of households | 99.7 | 104.4 | 108.3 | 115.4 | 132.3 | 140.9 | 147.3 | 154.2 | 154.6 | 162.2 |
| Consumer households | 84.3 | 88.2 | 91.9 | 97.0 | 102.7 | 110.6 | 115.9 | 121.9 | 123.1 | 129.2 |
| Self-employed individuals of NPISHs | 15.4 | 16.2 | 16.5 | 18.4 | 29.6 | 30.3 | 31.4 | 32.3 | 31.6 | 33.0 |
| of NPISHs | 0.5 | 0.5 | 0.5 | 0.5 | 0.6 | 0.6 | 0.5 | 0.6 | 0.7 | 0.7 |
| Household liabilities | | | | | | | | | | |
| Loans | 99.3 | 104.0 | 107.8 | 114.9 | 131.4 | 139.9 | 146.1 | 152.7 | 153.4 | 160.9 |
| Housing loans | 53.6 | 57.1 | 61.3 | 69.9 | 75.7 | 82.2 | 87.2 | 95.0 | 96.6 | 103.1 |
| Consumer loans | 23.1 | 22.0 | 20.7 | 23.6 | 26.5 | 25.4 | 25.6 | 25.0 | 23.9 | 23.6 |
| Other loans | 22.7 | 24.9 | 25.8 | 21.4 | 29.2 | 32.3 | 33.3 | 32.7 | 33.0 | 34.1 |
| Other liabilities | 0.4 | 0.5 | 0.5 | 0.5 | 1.0 | 1.0 | 1.2 | 1.5 | 1.2 | 1.3 |
| <i>Memorandum items:</i> | | | | | | | | | | |
| Loans linked to savings plans with building and loan associations | 12.9 | 12.8 | 12.2 | 12.7 | 12.9 | 13.2 | 14.2 | 15.1 | 15.1 | 15.5 |
| Revolving loans and overdrafts | x | x | x | x | x | x | x | x | x | 13.7 |
| Credit card loans | x | x | x | x | x | x | x | x | x | 0.8 |
| Domestic lenders | 99.2 | 102.6 | 106.5 | 113.6 | 130.5 | 139.2 | 144.8 | 151.8 | 152.2 | 159.7 |
| MFIs including the OeNB | 77.2 | 83.9 | 86.8 | 93.0 | 109.1 | 117.1 | 124.3 | 130.6 | 130.6 | 137.7 |
| Mutual funds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other non-MFIs | 0.6 | 0.6 | 0.7 | 0.7 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 |
| Insurance corporations | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 |
| Pension funds | 0.0 | 0.1 | 0.1 | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 | 0.0 | 0.1 |
| General government | 20.8 | 17.3 | 18.3 | 19.2 | 19.8 | 20.5 | 18.9 | 19.5 | 19.9 | 20.0 |
| Nonfinancial corporations | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.5 |
| Foreign lenders | 0.5 | 1.8 | 1.8 | 1.8 | 1.8 | 1.6 | 2.5 | 2.4 | 2.4 | 2.4 |
| Denominated in ATS/EUR | 85.2 | 87.7 | 89.8 | 86.6 | 98.4 | 105.9 | 114.4 | 115.5 | 118.0 | 122.5 |
| Denominated in foreign currency | 14.6 | 16.7 | 18.5 | 28.8 | 33.9 | 35.0 | 32.9 | 38.7 | 36.7 | 39.7 |
| Net change of liabilities | 3.7 | 4.7 | 3.9 | 7.1 | 16.9 | 8.5 | 6.4 | 6.9 | 0.4 | 7.5 |
| based on transactions | 5.1 | 5.6 | 5.2 | 7.4 | 8.1 | 7.3 | 5.7 | 3.1 | 0.6 | 1.3 |
| based on valuation and other effects | -1.3 | -0.9 | -1.3 | -0.3 | 8.8 | 1.3 | 0.7 | 3.8 | -0.1 | 6.2 |
| of which: valuation effects | x | x | x | x | x | 0.6 | -1.1 | 4.2 | -0.1 | 6.6 |
| of which: other effects | x | x | x | x | x | 0.6 | 1.8 | -0.3 | 0.0 | -0.4 |
| Interest expenses | 4.6 | 4.3 | 3.8 | 3.8 | 4.1 | 5.1 | 6.5 | 7.2 | 5.2 | 4.3 |
| Investment income in % of financial wealth (mean) | 4.7 | 4.2 | 3.6 | 3.4 | 3.3 | 3.7 | 4.5 | 4.7 | 3.4 | 2.7 |
| <i>Interest rates on existing deposits with domestic MFIs</i> | | | | | | | | | | |
| | % | | | | | | | | | |
| Revolving loans and overdrafts | 8.76 | 8.51 | 8.09 | 7.33 | 6.76 | 6.95 | 7.50 | 7.84 | 6.54 | 5.76 |
| for house purchases | x | x | 5.04 | 4.51 | 4.24 | 4.28 | 5.03 | 5.56 | 4.47 | 3.28 |
| Consumer and other loans | x | x | 6.30 | 5.77 | 5.44 | 5.80 | 6.50 | 6.91 | 5.21 | 4.29 |
| 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 | 1.48 | 1.45 | 1.56 | 1.54 | 1.56 | 1.60 | 1.65 | 1.49 | 1.48 | 1.25 |

Source: Statistics Austria, ECB, OeNB.

Table 7.1 continued

Households including NPISHs: debt

| | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| <i>EUR billion</i> | | | | | | | | | | |
| Liabilities | 166.3 | 168.8 | 168.5 | 172.6 | 177.8 | 185.2 | 188.9 | 194.5 | 200.3 | 206.0 |
| of households | 165.6 | 167.9 | 167.6 | 169.9 | 175.2 | 181.9 | 185.7 | 191.5 | 197.1 | 202.8 |
| Consumer households | 132.1 | 134.7 | 134.9 | 137.0 | 141.8 | 147.3 | 150.0 | 156.1 | 160.7 | 166.2 |
| Self-employed individuals | 33.6 | 33.2 | 32.8 | 33.0 | 33.4 | 34.6 | 35.7 | 35.4 | 36.4 | 36.6 |
| of NPISHs | 0.7 | 0.9 | 0.9 | 2.6 | 2.6 | 3.3 | 3.2 | 3.0 | 3.2 | 3.2 |
| Household liabilities | | | | | | | | | | |
| Loans | 164.4 | 165.0 | 165.1 | 167.4 | 172.6 | 179.6 | 183.0 | 188.5 | 194.0 | 198.9 |
| Housing loans | 107.4 | 112.5 | 113.9 | 116.1 | 122.0 | 127.7 | 133.3 | 138.8 | 144.1 | 147.5 |
| Consumer loans | 22.9 | 21.9 | 21.1 | 20.1 | 19.4 | 19.1 | 18.0 | 18.2 | 17.9 | 16.7 |
| Other loans | 34.1 | 30.6 | 30.1 | 31.1 | 31.1 | 32.9 | 31.7 | 31.6 | 32.0 | 34.7 |
| Other liabilities | 1.2 | 2.8 | 2.5 | 2.6 | 2.6 | 2.3 | 2.8 | 2.9 | 3.1 | 3.9 |
| <i>Memorandum items:</i> | | | | | | | | | | |
| Loans linked to savings plans with building and loan associations | 16.5 | 16.9 | 16.6 | 16.4 | 16.2 | 15.6 | 16.6 | 15.5 | 15.8 | 15.9 |
| Revolving loans and overdrafts | 12.9 | 12.6 | 12.3 | 12.2 | 12.3 | 13.3 | 12.6 | 12.7 | 12.8 | 11.7 |
| Credit card loans | 0.8 | 0.8 | 0.9 | 0.9 | 0.9 | 1.1 | 1.1 | 1.2 | 1.2 | 1.0 |
| Domestic lenders | 163.1 | 165.1 | 165.1 | 167.5 | 172.8 | 177.9 | 181.8 | 187.1 | 193.5 | 199.2 |
| MFIs including the OeNB | 140.8 | 141.5 | 141.4 | 143.9 | 149.3 | 154.4 | 156.7 | 162.4 | 169.2 | 174.9 |
| Mutual funds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other non-MFIs | 0.8 | 0.9 | 0.8 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 |
| Insurance corporations | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.3 | 0.3 |
| Pension funds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 |
| General government | 20.3 | 21.8 | 21.9 | 22.9 | 22.8 | 22.9 | 24.5 | 24.3 | 23.8 | 23.4 |
| Nonfinancial corporations | 0.5 | 0.5 | 0.5 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Foreign lenders | 2.6 | 2.7 | 2.5 | 2.4 | 2.3 | 4.0 | 4.0 | 4.3 | 3.6 | 3.6 |
| Denominated in ATS/EUR | 127.3 | 135.2 | 139.4 | 144.6 | 150.8 | 160.8 | 169.2 | 176.5 | 183.5 | 191.2 |
| Denominated in foreign currency | 38.4 | 32.7 | 28.2 | 25.3 | 24.4 | 21.2 | 16.6 | 15.0 | 13.6 | 11.6 |
| Net change of liabilities | 3.5 | 2.2 | -0.2 | 2.3 | 5.2 | 6.8 | 3.8 | 5.7 | 5.6 | 5.7 |
| based on transactions | 2.6 | 0.5 | 1.0 | 2.4 | 2.9 | 2.7 | 4.5 | 5.9 | 5.4 | 5.4 |
| based on valuation and other effects | 0.8 | 1.8 | -1.3 | 0.0 | 2.3 | 4.0 | -0.7 | -0.2 | 0.3 | 0.3 |
| of which: valuation effects | 1.2 | 0.0 | -0.9 | 0.6 | 2.8 | 0.3 | -1.5 | 0.6 | 0.5 | 0.1 |
| of which: other effects | -0.4 | 1.8 | -0.4 | -0.7 | -0.5 | 3.7 | 0.8 | -0.8 | -0.2 | 0.2 |
| Interest expenses | 4.6 | 4.3 | 3.9 | 4.1 | 3.9 | 3.8 | 3.7 | 3.7 | 3.8 | 3.6 |
| Investment income in % of financial wealth (mean) | 2.8 | 2.6 | 2.3 | 2.4 | 2.2 | 2.1 | 2.0 | 1.9 | 1.9 | 1.8 |
| <i>Interest rates on existing deposits with domestic MFIs</i> | % | | | | | | | | | |
| Revolving loans and overdrafts | 5.74 | 5.37 | 4.95 | 4.74 | 4.43 | 4.24 | 3.94 | 3.88 | 3.77 | 3.47 |
| for house purchases | 3.25 | 2.92 | 2.44 | 2.39 | 2.14 | 2.00 | 1.89 | 1.81 | 1.79 | 1.64 |
| Consumer and other loans | 4.43 | 4.07 | 3.64 | 3.67 | 3.46 | 3.35 | 3.07 | 3.11 | 3.10 | 3.01 |
| of which: professionals and own-account workers | 3.98 | 3.60 | 3.19 | 3.14 | 2.86 | 2.70 | 2.54 | 2.52 | 2.43 | 2.25 |
| <i>Year-end price</i> | | | | | | | | | | |
| CHF/EUR exchange rate | 1.22 | 1.21 | 1.23 | 1.20 | 1.08 | 1.07 | 1.17 | 1.12 | 1.09 | 1.08 |

Source: Statistics Austria, ECB, OeNB.

Table 7.2

Household debt: adding the microdata (HFCS) perspective**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> | Median % | |
| 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 | 0.71 | 27.0 | 5.4 | 251.8 |
| Net wealth 2014 | 0.73 | 28.6 | 6.0 | 521.2 |
| Gross wealth 2017 | 0.71 | 21.7 | 5.7 | 171.9 |
| Net wealth 2017 | 0.73 | 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> | | | |
| 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 |
| 2020 | 8,917 | 1,719 | 5,490 | 1,708 |

Source: Statistics Austria.

Table 10

Households in Austria

Private households

| Year | Total | One-person households | Multi-person households | Average household size |
|------|-----------|-----------------------|-------------------------|------------------------|
| | Thousands | | | Per person |
| 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 |
| 2020 | 3,988 | 1,506 | 2,483 | 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 listed shares | – |
| Final consumption expenditure | Final consumption expenditure of domestic households (domestic concept) measures the resident households' expenditure on consumer goods or services. Final consumption expenditure by type of use of funds is based on expenditure incurred domestically by residents and nonresidents (national concept). | 3.93, 3.94 |
| Financial assets | Currency and deposits, loans granted including trade credits, debt securities, equity (shares, mutual fund shares, other equity), financial derivatives, life insurance entitlements, outstanding (not yet settled) nonlife insurance claims, funded pension entitlements and other financial assets | 5.03, 7.28 |
| Financial investment | Transaction-related change in financial assets | 5.01 |
| Financial liabilities (debt) | Loans taken out and trade credit obtained | 5.03, 7.28 |
| Financing | Transaction-related change in liabilities | 5.01 |

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

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

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

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

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

Sources of additional information

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<https://www.oenb.at/en/Statistics/Standardized-Tables/financial-accounts.html>

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