

Financial Accounts for Austria

Manual on Sources and Methods

This manual refers to time series from 1995 / Q1 1999

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Executive Summary

Sector accounts as defined by the European System of Accounts 2010 (ESA 2010) systematically describe the economic cycle from the production of goods and services through the generation, distribution, redistribution and use of income to the resulting changes in financial and nonfinancial assets and liabilities for all sectors of the economy: financial and nonfinancial corporations, government, households, nonprofit institutions serving households and the rest of the world. Along with input-output tables and tables by industry, sector accounts constitute the main building blocks of the national accounts framework.

Within this framework, the *financial accounts* provide stock-and-flow information on the financial investment and financing activities of each sector. In the case of Austria, the financial accounts are compiled on a "from whom to whom" basis, i.e. the data illustrate the debtor/creditor relationships that emerge between the individual sectors based on the underlying financial instruments. The financial accounts dovetail with the nonfinancial accounts, which reflect the sectors' income, saving, capital transfers and nonfinancial investment.

The financial accounts are compiled on a quarterly and on an annual basis, in line with common international concepts and rules laid down by the United Nation's System of National Accounts 2008 and in line with the binding rules of the ESA 2010 framework. As a rule, the quarterly accounts are released 100 days after the end of the reporting quarter, and the annual accounts are published nine months after the end of the reporting year together with revised data for the past three years. For Austria, we can provide complete and consistent annual time series from 1995 onward. The data are based on a range of statistics as well as, to some extent, on estimates. Key data sources are the balance sheet statistics for monetary financial institutions (MFIs), securities statistics, government finance statistics, corporate balance sheet data as well as balance of payments and international investment position data.

The Austrian financial accounts data are published on the OeNB's website ([financial accounts](http://www.oenb.at/en/Statistics/Standardized-Tables/financial-accounts.html)¹ section).

¹ <http://www.oenb.at/en/Statistics/Standardized-Tables/financial-accounts.html>

Key Aspects of the Financial Accounts

Coverage	The financial accounts are an integral part of the national accounts as defined by ESA 2010 and provide stock-and-flow information on the financial investment and financing activities of the sectors of the economy.
Statistical population	The statistical population consists of all institutional units (households, financial and nonfinancial corporations, government entities and nonprofit institutions serving households) resident in Austria.
Type of statistics	System of accounts
Data source/compilation	Underlying statistics (above all MFI statistics, securities statistics, government sector statistics compiled by Statistics Austria, balance of payments statistics including the international investment position) as well as internal calculations (in particular with regard to transactions and counterpart sectors) and estimates.
Reporting period/reference date; periodicity	Annual time series running from 1995 Quarterly time series running from Q1 1999
Main legal basis	Council Regulation (EC) No. 549/2013 of May 2013 on the European system of national and regional accounts in the Community (ESA 2010); Guideline of the European Central Bank of July 2013 (ECB/2013/24) on the statistical reporting requirements of the European Central Bank in the field of quarterly financial accounts
Most detailed level of data	Austria (regional breakdowns are not available at present)
Timeliness	Quarterly data: t+100 days Revised annual data: t+9 months (final after 45 months)

1. General Information

This manual has been modeled on the standard documentation published by Statistics Austria for the compilation of the nonfinancial accounts, without including any of the subsections that would only be relevant for primary statistics.

The manual describes the compilation of the **financial accounts** for Austria. Being sector accounts and as such an integral part of the **national accounts**, the financial accounts are based on common international concepts and rules: the System of National Accounts 2008 (SNA 2008), which provides worldwide guidelines; and the European System of National Accounts 1995 (ESA 2010), which is the binding European framework based on SNA 2008.

The national accounts consist of two **main sets of tables**:

- (a) sector accounts;
- (b) an input-output framework and tables by industry.

The sector accounts systematically describe the economic cycle from the production of goods and services through the generation, distribution, redistribution and use of income to the resulting changes in financial and nonfinancial assets and liabilities for all sectors of the economy.

The input-output tables and the tables by industry provide a more detailed account of the production process (cost structure, income generated and employment) and of the flows of goods and services (output, imports, exports, final consumption, intermediate consumption and capital formation by product group). (ESA 2010, 1.06)

Here, the focus is on the **sector accounts**: The sector accounts reflect the full sequence of accounts for five broadly defined institutional sectors: (1) nonfinancial corporations, (2) financial corporations, (3) general government, (4) households, (5) nonprofit institutions serving households and (6) the rest of the world. All data are shown at current prices as a rule.

The financial accounts serve to record – by type of financial instrument (currency and deposits, loans, debt securities, shares and other equity, insurance, pension and standardized guarantee schemes, financial derivatives, trade credits, other receivables/payables) – the changes in financial assets and liabilities (due to transactions or price changes) and the resulting changes in the individual sectors' net lending or net borrowing. The nonfinancial accounts reflect the economic transactions (generation, use and distribution of income, etc.) that drive the changes in net lending or net borrowing.

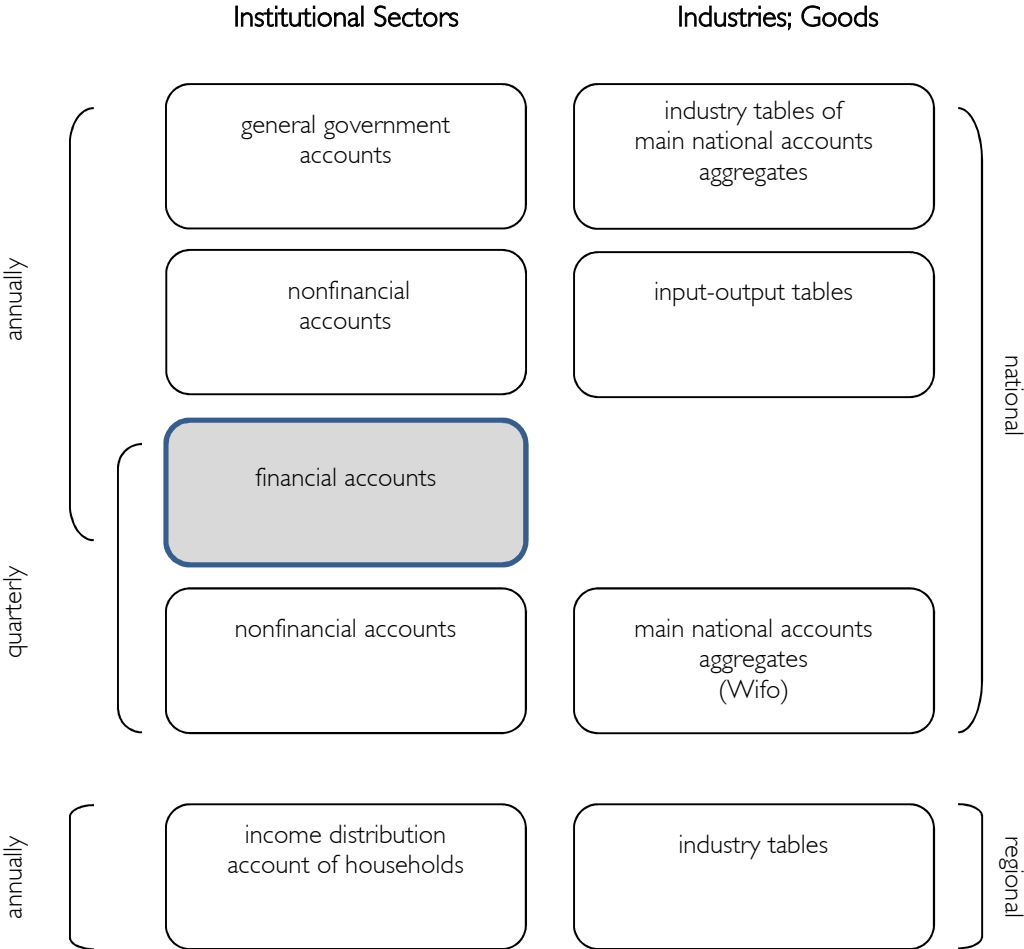
The reporting periods are calendar quarters for the **quarterly accounts** and calendar years for the **annual accounts**. As a rule, the quarterly accounts are released 100 days after the end of the reporting quarter (t), and the revised annual accounts are published nine months after the end of the reporting year (t), together with revised data for the past three years. The data are available at the same level of aggregation on a "from whom to whom" basis for the entire time series for all sectors starting in 1995 (annual data) or 1999 (quarterly data).

For the time being, all data are published on an **unconsolidated** basis. (This means that flows and stocks between different institutional units of the same sectors are shown on both sides of the balance sheet; in a consolidated view, the financial transactions/stocks between institutional units classified in the same sector would be eliminated, with no impact on the balancing item/net position.)

Financial transactions are recorded on an **accrual** basis, i.e. at the time when the underlying economic transactions occur, which may differ from the timing of the cash flows.

The division of labor between Statistics Austria and the OeNB for the compilation of the national accounts is also reflected in the respective publications.² The OeNB's job is to compile quarterly and annual financial accounts for the sectors of the economy exempt the financial accounts of general government compiled by Statistics Austria from Sept. 2014 (calendar date) starting with the reference period 2012Q1³.

As mentioned above, the national accounts data are compiled in two main sets of tables: (1) sector accounts (left-hand side) and (2) input-output tables and accounts by industry (right-hand side).



² For manuals (in German) on other parts of the core national accounts which are compiled by Statistics Austria, see: www.statistik.at/web_de/dokumentationen/VolkswirtschaftlicheGesamtrechnungen/index.html

³ Revisions of back-data prior to 2012Q1 have been made in close cooperation between Statistics Austria and the central bank.

This manual is structured as follows:

- Section 1 provides general background information and discusses the objective and purpose of the national accounts in general and of sector accounts in particular.
- Section 2.1 explains the methodology, focusing on the definition and delineation of the institutional units, sectors and sources of financing (as used in underlying primary statistics) as well as on the sequence of accounts.
- Section 2.2 deals with the actual compilation of the accounts, describing definitions in greater detail, indicating data sources and methods, and detailing the breakdown by financial instruments for each sector (or subsector, in the case of the financial sector).
- Section 2.3 outlines the release and revision policy.
- Section 3 discusses general aspects of quality.
- Section 4 summaries the main amendments due to the implementation of ESA 2010 in September 2014.

1.1 Objective and Purpose, History

Along with the input-output/industry tables, sector accounts are the main building blocks of the national accounts framework under ESA 2010 (1.06).

This framework consists of a coherent, consistent and integrated set of macroeconomic accounts, balance sheets and tables based on a set of internationally agreed international concepts, definitions, classifications and accounting rules. The sector accounts allow economic data to be compiled and presented in a format that is designed for economic analysis, decision-taking and policymaking.

The accounts themselves present in a condensed way a huge amount of detailed information about the working of an economy organized according to economic principles and perceptions. The purpose of the sector accounts is to provide a comprehensive record of the complex economic activities taking place within an economy and the corresponding interaction between different (groups of) economic agents in markets or elsewhere. (see SNA 2008)

In other words, the national accounts are kind of a multipurpose system for statistical analysis and policymaking. The main areas of use are:

- (a) monitoring of economic developments
- (b) macroeconomic analysis
- (c) decision-taking and policymaking input
- (d) international comparisons

In the EU, the data are also used for administrative purposes, such as calculating the amount of national contributions or subsidies on the basis of national income or regional GDP. Another example would be the use of general government aggregates (deficit, debt) for EDP purposes, extended by supplementary indicators in the macroeconomic imbalance procedure (MIP), which operates alongside the European Stability and Growth Pact and was developed in response to the latest financial crisis to identify and correct macroeconomic imbalances and monitor competitiveness developments.

The two main sets of tables used in ESA meet different user needs for the purposes described above:

- Industry tables (at constant prices) and input-output tables will be the tool of choice for monitoring economic (cyclical) developments or analyzing structural policy issues.
- Sector accounts are the tool of choice in analyzing the role of government or of the financial sector, the amount of cross-border flows and stocks, or changes in household financial assets, income and saving.

Unlike industry tables and input-output tables, sector accounts are a relatively recent addition to the national accounts for Austria. Sector accounts did not become an integral part of the national accounts until after Austria had joined the EU and implemented ESA 2010. Financial accounts were first compiled for all sectors in 1998 for the reporting period 1995 to 1997. For the household sector (including nonprofit institutions serving households) data are available from 1980 onward. General government and household (including nonprofit institutions serving households) nonfinancial accounts data are available from 1976 onward.

1.2 Legal Basis

The data Austria transmits to the EU are compiled in line with the above EU provisions (Council Regulation (EC) No 549/2013⁴). As instructed by Statistics Austria, the OeNB compiles transmission tables 6 and 7 (financial transactions and net lending/net borrowing, annual accounts).

Based on the EU regulation mentioned above the ECB guideline ECB/2013/14⁵ governs the statistical reporting requirements of the European Central Bank in the field of quarterly financial accounts.

1.3 Users of Financial Accounts Data

National users

- Government entities (Federal Chancellery, ministries)
- Social partners (Chamber of Labour, Austrian Federal Economic Chamber)
- Statistics Austria
- Universities
- Research institutions
- The media
- Banks, insurance companies, pension funds, businesses and consulting companies
- OeNB

International users:

- European Commission (Eurostat, various Directorates General)
- ECB
- OECD, UN, BIS, IMF
- Research institutions, universities
- Businesses and consulting companies

⁴ <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:174:0001:0727:EN:PDF>

⁵ http://www.ecb.europa.eu/ecb/legal/pdf/en_ecb_2013_24_f_sign.pdf

2. Conceptual Framework and Compilation of the Financial Accounts

2.1 Statistical Concepts and Methodology

2.1.1 Scope of the Statistics

The **financial accounts** serve to record all transactions in financial assets and liabilities, broken down by sectors. They systematically describe the assets (other than nonfinancial assets) each sector of the economy accumulates and the liabilities it incurs (change in net worth due to saving and net capital transfers). Moreover, the financial accounts identify from whom and to whom the assets are being moved. This makes it possible to show the financial relationships that exist between individual sectors.

The sequence of accounts is complete; in other words, the balancing item is zero: If we draw a line between accumulation accounts and financial accounts, the balance of the nonfinancial accounts – theoretically – matches the balance of the financial accounts, namely net lending or borrowing.

The accounts, transactions and balances cited above are compiled not only for the economy as a whole but also for each of the institutional sectors, i.e. the domestic sectors and the rest of the world, to the extent that the rest of the world engages in transactions with the domestic economy.

The calculations of the macroeconomic aggregates are based on the basic concepts, definitions and accounting rules laid down in ESA 2010.

The total economy is defined in terms of resident units. A unit qualifies as a resident unit when it has a center of economic interest in this economy – i.e. when it engages in a significant amount of economic activities and transactions either for an indefinite period or for an extended period (at least one year). The units need not be legal entities in their own right; domestic branches of nonresident businesses, in particular, qualify as – notional – resident units. (Nationality is without relevance in this context.)

The economic territory also extends to free zones as well as territorial enclaves (embassies and consulates abroad), but it excludes extraterritorial enclaves within Austria (i.e. foreign embassies and consulates as well as international organizations represented in Austria).

2.1.2 Units of Observation/Compilation/Presentation

ESA 2010 distinguishes **institutional units**, which are classified by institutional sectors, as well as local kind-of-activity units, which are classified by industries.

In other words, institutional sectors represent the aggregates of *institutional units*.⁶ Institutional units are defined as economic entities that are characterized by homogeneous behavior and decision-making autonomy in the exercise of their principal function. The latter means that they are capable of (a) owning goods and assets, (b) taking economic decisions and engaging in economic activities for which they are directly accountable, and (c) incurring liabilities and entering into agreements in their own right. Moreover, institutional units should be able to keep complete accounts of their activities and transactions.

Thus, households and legal persons (stock corporations; local, regional and national government entities; associations; etc.) constitute institutional units. Rare exceptions may be legal persons that lack the required decision-making autonomy (like auxiliary units or special purpose entities controlled by the government). All other units – other than quasi-corporations – typically do not constitute independent institutional units. Quasi-corporations keep a complete set of accounts but lack a legal personality in their own right. At the same time, their economic activities differ from

⁶ Institutional units are to be distinguished from local kind-of-activity units, as defined by ESA 2010, which have no direct relevance for sector accounts.

those of their owners and broadly correspond to those of stock corporations. The typical quasi-corporations will be either partnerships (such as limited partnerships, which are identified by the acronym KG, or general partnerships, known as OHG) owned by households, or public market producers that lack a legal personality of their own and are operated like public corporations.

2.1.3 Data Sources and Coverage

The financial accounts are calculated from a wide variety of sources, as is evident from the overview provided in the table below:

Data source	Data compiled by	Mainly relevant for (sectors, transactions)	Link ⁷
Financial accounts of the Government sector	Statistics Austria	Assets and liabilities for all financial instruments (partly based on data provided by the central bank)	Standard documentation
Balance of payments/International investment position	OeNB, Statistics Austria	Cross-border financial activities of all domestic sectors	Reporting requirements
Money and banking statistics reported to the ECB	OeNB	MFIs: Deposits, loans, (some components of) equity shares	Reporting requirements
Asset, income and risk statements of banks	OeNB	Banks: Deposits, loans, capital	Reporting requirements
Securities statistics	OeNB	All sectors: debt securities, quoted and (some) unquoted shares, mutual fund shares, securitized financial derivatives	Reporting requirements
ECB Securities Issuance statistics	OeNB	All sectors: debt securities, quoted shares	Reporting requirements
ECB Mutual fund statistics	OeNB	Mutual funds, including money market funds: deposits, loans, funds-in-funds volume	Reporting requirements
Insurance statistics	OeNB	Sector S.128 : deposits, loans, shares and other equity, insurance-technical reserves, guarantee deposits	Reporting requirements
Insurance statistics	FMA	Sector S.128: balance sheet data	Information
Pension fund statistics	OeNB	Sector S.129: Deposits, loans, total assets	Reporting requirements
Balance sheet data (commercial register)		Intrasectoral corporate loans, trade loans, limited liability shares, financial leasing, data for holdings classified in S.127	See section 2.2.3

For a more detailed description of the data sources, see the discussion of the transactions (and stocks) based on those sources in section 2.2.

⁷ Government finance statistics (in German) www.statistik.at/web_de/dokumentationen/OeffentlicheFinanzenSteuern/index.html
Reporting requirements of the central bank (partly in German only):
<http://www.oenb.at/Statistik/Meldewesen/Meldebestimmungen.html>

2.1.4 Compilation and Presentation of Data: Accounts

2.1.4.1 Sequence of Accounts

The core structure of ESA 2010 is a sequence of integrated accounts. The sequence of accounts for the institutional units and sectors consists of current accounts, accumulation accounts and balance sheets:

- (a) Current accounts
 - (1) Production account (I)
 - (2) Distribution and use of income accounts (II)
- (b) Accumulation accounts (III)
- (c) Balance sheets (IV)

Essentially, national accounts are produced to compile an integrated and complete set of flow and stock accounts. So far, most countries have implemented the envisaged stock accounts (balance sheets) only for financial assets and liabilities, while the emphasis continues to be on flow accounts in the nonfinancial accounts. In the first instance, the sequence of accounts is used to record transactions (plus other flows). A transaction is an economic flow that is an interaction between institutional units by mutual agreement or an action within an institutional unit that is useful to treat as a transaction because the unit is acting in two different capacities. Transactions are divided into transactions in products (P), distributive transactions (D) and financial transactions (F). Other flows (K) are defined as changes in assets, liabilities and net worth that are not the result of transactions.

The sequence of accounts is complete: for every single sector, the sum of all transactions (i.e. the flows of accounts I through III.2) recorded on the liability side of the accounts (use of, and changes in liabilities) equals the sum of all transactions recorded on the asset side (resources and changes in assets). Balancing items may be shown net (i.e. without deducting consumption of fixed capital) or gross.

The flow accounts include the:

I	Production account
II.1.1	Generation of income account
II.1.2	Allocation of primary income account
II.2	Secondary distribution of income account
II.4.1	Use of income account
III.1.1	Change in net worth due to saving and capital transfers account
III.1.2	Acquisition of nonfinancial assets account
III.2	Financial account
III.3.1	Other changes in volume of assets account
III.3.2	Revaluation account

The stock accounts include:

IV.1	Opening balance sheet
IV.2	Difference between the amount of financial transactions and the changes in financial balance sheets (price effects and other changes)
IV.3	Closing balance sheet

The financial accounts include the flow accounts from the financial account (III.2) and all stock accounts to the extent that they are related to financial assets and liabilities.

2.1.4.2 The Individual Accounts⁸

I. Production account

The balancing item of the production account reflects the value added by each unit engaged in production activity; the resulting aggregate is the gross domestic product.

II.1.1 Generation of income account

The allocation of primary income account (II.1) reflects the income generated directly in the production process as well as its allocation to the production factors (labor, capital) and the government sector (via taxes on production and imports and subsidies).

The generation of income account (II.1.1) records the sectors which are the source, rather than the destination, of primary income.

II.1.2 Allocation of primary income account

Unlike the generation account, the allocation of primary income account (II.2.1) concerns the institutional sectors as recipients rather than producers of primary income. Primary income (B.5) is defined as the income that the institutional sectors earn in the production process. Primary income includes compensation of employees (D.1), taxes on production (D.2) and subsidies (D.3) as well as property income (D.4). The balancing item for the economy as a whole is net national income (B.5*).

Property income (D.4) is the income receivable by the owner of a financial asset or a tangible nonproduced asset in return for providing funds to, or putting the tangible nonproduced asset at the disposal of, another institutional unit. This includes interest, dividends/withdrawals from income, rents as well as property income attributed to insurance policy holders and reinvested earnings on direct investment.

Interest (D.41) is the amount that debtors are liable to pay to their creditors on financial assets owned by the latter (deposits, debt securities, loans). In contrast, dividends and withdrawals from income (D.42) constitute a compensation for the provision of capital. D.42 relates to the income of (quasi-) corporations that is distributed to owners of shares and other equity or that the owners of quasi-corporations withdraw. In the case of foreign direct investment relationships, reinvested earnings are also classified as property income. In other words, reinvested earnings from foreign direct investment (D.43) are assumed to have been distributed and deposited, and the corresponding deposit is treated as a financial transaction (F.5).

Property income attributed to insurance policy holders (D.44) corresponds to income received from the investment of insurance-technical reserves. Insurance-technical reserves qualify as assets owned by the insurance policy holders but invested by insurance enterprises or pension funds. Hence the resulting investment income, while being part of the production value and the value added of insurance enterprises or pension funds, qualifies as property income of the insured. Other investment income (D.44) is attributable to a) insurance policy holders, b) payable on pension entitlements and c) attributable to collective investment fund shareholders. Rents (D.45) typically result from ownership rights in non-produced, nonfinancial assets and mostly relate to rents on land and subsoil assets.

Property income includes only interest and distributed income, but not any income derived from price gains of the underlying debt securities, shares or mutual fund shares. Price gains constitute changes in the value of assets rather than transactions and are recorded as such in a revaluation account (III.3.2) beyond the sequence of accounts discussed here. Consequently they do not have an impact on the balancing items, such as disposable income.

⁸ Information on the individual accounts is provided when they relate to the financial accounts (stocks and flows).

II.2 Secondary distribution of income account

The secondary distribution of income account (II.2) reflects the redistribution of primary income through current unrequited payments. It covers only monetary transfers, no transfers in kind.

II.4.1 Use of income account

For the institutional sectors with final consumption, the use of income account shows how disposable income is divided between consumption and saving. Disposable income (B.6) constitutes the amount of money that is available for consumption expenditure (P.3), i.e. expenditure incurred for the purchase of goods or services by households for the satisfaction of individual needs, or by the nonmarket producers general government or nonprofit institutions serving households for the satisfaction of collective needs. By definition, corporations do not make final consumption expenditures. The balancing item of the account is saving (B.8). Saving is that part of the disposable income that is not used for final consumption expenditure, as adjusted for the change in the net equity of households in pension fund reserves.

Under ESA 2010, saving is not simply what remains when consumption expenditure has been deducted from disposable income. Much rather, the treatment of pension funds, pension entitlements of employers for their employees, pension entitlements provided by insurance corporations and severance funds of dedicated special financial institutions⁹ in ESA 2010 requires the saving of households to be adjusted "for the change in pension entitlements"⁹ (D.8) corresponding to "pensions entitlements" (F.63) with the exception of severance funds. The actuarial reserves of constitute assets on which households have a claim and are hence treated as financial assets of households. Consequently, increases/changes in the pension entitlements increase the saving of households (in financial account terms). However, given the accounting regime for social contributions, these claims are also included in the disposable income of the pension funds (in distribution account terms). The accounting solution to offset this discrepancy is to make a notional transfer from pension funds to households.

III.1.1 Change in net worth due to saving and capital transfers account

The capital account (III.1) and the financial account (III.2) reflect changes in assets, i.e. flows which are directly related with the stocks to be recorded in the balance sheets. Hence changes in assets are recorded on the left-hand side of the balance sheet, and changes in liabilities on the right-hand side.

Account III.1.1 shows the change in net worth due to saving and capital transfers, which corresponds to (net) saving plus capital transfers receivable, minus capital transfers payable (D.9). The resulting balance is the change in net worth due to saving and capital transfers (B.10.1).

III.1.2 Acquisitions of nonfinancial assets account

The relationship of acquisitions less disposals of nonfinancial assets (account III.1.2) to the change in net worth due to saving and capital transfers determines whether a sector is a net lender or a net borrower (B.9). The acquisitions less disposals of nonfinancial assets comprise gross capital formation (P.5) and the acquisitions less disposals of nonfinancial, nonproduced assets (K.2).

When saving and net capital transfers exceed acquisitions less disposals of nonfinancial assets in the capital account (III.1), the balancing item of the capital account is positive and equivalent to the net lending of the given institutional sector, representing the net resources that this sector makes available directly or indirectly to the other units or sectors of the economy. But when saving and net capital transfers fall short of acquisitions less disposals of nonfinancial assets, the balancing item is negative and equivalent to the sector's net borrowing, representing the net resources that this sector receives from the other sectors. The general government sector (S.13) tends to be a net

⁹ Allocated to the sector S.125 (other financial intermediaries except insurance corporations and pension funds) and to the financial instrument F.89 (other receivable/payable) in the financial accounts

borrower (B.9); its net borrowing balance is generally simply referred to as deficit or "Maastricht deficit."

The sum of net lending or borrowing is identical with the balance of the financial account (III.2), in which the financial transactions are recorded. **Financial transactions** always translate into an increase or decrease of financial assets or liabilities. Financial transactions are classified as transactions in (F.1) monetary gold and special drawing rights, (F.2) currency and deposits (F.3) debt securities, (F.4) loans, (F.5) shares and other equity, (F.6) insurance, pensions and standardized guarantee schemes, (F.7) financial derivatives and (F.8) other accounts receivable/payable including trade credits. Changes only in the value of financial assets, such as price gains/ losses of shares and other securities (irrespective of whether they are realized or not) do not qualify as financial transactions¹⁰.

See the following table for an overview of the areas of the national accounts that are covered by the capital account and the financial account.¹¹

Capital account	
<i>Uses</i>	<i>Resources</i>
Acquisition less disposals of nonfinancial assets	Change in net worth due to saving and capital transfers
Net fixed capital formation (P.51n)	Net saving (B.8n)
Changes in inventories (P.52)	Net capital transfers (D.9)
Acquisitions less disposals of valuables (P.53)	
Acquisitions less disposals of non-produced assets (NP)	
Net lending/net borrowing (B.9)	
Capital formation > change in net worth = net borrowing	Capital formation < change in net worth = net lending
Financial account	
<i>Changes in assets</i>	<i>Changes in liabilities</i>
Financial investment	Financing
Monetary gold and SDRs (F.1)	SDRs (F.1)
Currency and deposits (F.2)	Currency and deposits (F.2)
Debt securities (F.3)	Debt securities (F.3)
Loans (F.4)	Loans (F.4)
Shares (F.5)	Shares (F.5)
Insurance, pensions and standardised guarantee schemes (F.6)	Insurance, pensions and standardised guarantee schemes (F.6)
Financial derivatives (F.7)	Financial derivatives (F.7)
Other accounts receivable (F.8)	Other accounts payable (F.8)
Net lending/net borrowing (BF.9)	
Financial investment > financing = net lending	Financial investment < financing = net borrowing

¹⁰ Exceptional case according to the Manual on Government Deficit and Debt 2014, Chapter IV.5, par. 16

¹¹ The rest of the world account (transactions with the rest of the world and the resulting cross-border assets or liabilities) is also shown in the balance of payments and the international investment position.

2.1.5 Classification: Institutional Sectors in Austria

Each institutional unit belongs to one of five institutional sectors. For the purpose of sectoral classification, a distinction is made between units that are market producers and units that are nonmarket producers.¹² Market producers are grouped into the sectors S.11, S.12 and S.14, public nonmarket producers are grouped into sector S.13 (general government), and private nonmarket producers are typically classified under sector S.15 (Nonprofit institutions serving households - NPISHs). Market producers in the form of corporations, other legal entities or quasi-corporations are classified under sectors S.11 and S.12, and all other market producers are grouped into sector S.14 (households). Financial (quasi-) corporations (S.12) consist of all corporations which are principally engaged in financial intermediation and/or in financial auxiliary activities, whereas the principal activity of nonfinancial corporations is the production of goods and nonfinancial services (S.11). Households (S.14) include market producers (such as sole proprietorships) as well as households who do not qualify as producers (workers, receivers of capital or transfer income).

Whether an institutional unit is a market producer or a nonmarket producer¹³ depends on whether it sells (the bulk of) its production at economically significant prices, or whether it provides them (virtually) for free. Nonmarket producers typically finance their production through mandatory taxes (general government) or membership fees, donations, etc. (S.15) rather than through sales revenues. The principle of economically significant prices on which the system of national accounts is based was refined in ESA 2010; de facto it has been replaced by the so-called 50% criterion. The 50% criterion postulates that an institutional unit is a market producer (i.e. its output is sold at economically significant prices) if more than 50% of the production costs are covered by sales.

The Austrian national accounts are based on the following classification system:

Sectors of the economy		Subsectors
S.1	(Domestic) economy	
S.11	Nonfinancial corporations	
S.12	Financial corporations	S.121 Central bank S.122 Other monetary financial institutions (deposit-taking corporations except the central bank) S.123 Money market funds (MMF) S.124 Non-MMF investment funds S.125-7 Other non-monetary financial institutions including financial auxiliaries and captive financial institutions S.128 Insurance corporations S.129 Pensions funds
S.13	General government	S.1311 Central government S.1312 Regional governments (excluding Vienna) S.1313 Local governments (including Vienna) S.1314 Social security funds
S.14	Households (including own-account workers and sole proprietorships)	<i>The subclassification defined by ESA 2010 has not been implemented in Austria since no data need to be transmitted at this level of granularity.</i>
S.15	Nonprofit institutions serving households	
S.2	Rest of the world	

¹² Strictly speaking, they are "other" nonmarket producers, as the ESA framework distinguishes between three types of producers: Market producers, (nonmarket) producers for own final use and "other" nonmarket producers. Producers for own final use (de facto subsistence farmers), who are assumed to play no significant role in Austria, would be classified in the household sector.

¹³ The distinction between "market" and "nonmarket" refers not only to institutional units but also to all lower units (i.e. the firm level) and production proper. Institutional units that are market producers own only market firms, and market firms produce only for the market. By contrast, nonmarket institutions often produce for the market (to a minor extent) alongside their nonmarket production activities.

- **Nonfinancial corporations and quasi-corporations** (S.11 *ESA 2010, paragraph 2.45*) are corporations whose main activity is the production of goods and nonfinancial services. This also includes (a) firms/companies that are market producers and that have been reclassified from the government sector to the private sector, (b) NPISHs that are market producers (hospitals, elderly care homes, research institutions) and (c) NPISHs serving businesses (Federation of Industry, etc.) as well as (d) head offices managing a group of nonfinancial corporations. In terms of corporate form, such corporations may have been organized as stock corporations, limited liability companies, cooperatives or partnerships (limited or other), sole proprietorships with more than 50 employees and a turnover of more than EUR 10 million, but not own-account workers, farmers and partnerships of own-account workers (such as group physician practices).
- **Financial corporations** (S.12 *ESA 2010 paragraph 2.55*) refer to
 - Central bank **OeNB** (S.121 *ESA 2010 paragraph 2.72*);
 - **Other monetary financial institutions** (S.122 *ESA 2010 paragraph 2.75*);
 - **Money market funds - MMF** (S.123 *ESA 2010 paragraph 2.79*)
 - **Non-MMF** (S.124 *ESA 2010 paragraph 2.82*) including private equity funds,
 - **Other financial intermediaries except ICPF** (S.125 *ESA 2010 paragraph 2.86*) consisting of security and derivative dealers, financial vehicle corporations created to be holders of securitized assets, venture capital companies as well as financial leasing companies;
 - **Financial auxiliaries** (S.126 *ESA 2010 paragraph 2.95*), consisting of managers of pension funds, mutual funds, financial head-offices which control and direct a group of financial corporations, as well as the Vienna stock exchange;
 - **Captive financial institutions and money lenders** (S.127 *ESA 2010 paragraph 2.98*) Holding companies, SPEs, units which provide financial funds to their mother companies, private foundations (private foundation legislation) and saving bank foundations
 - **Insurance corporations - IC** (S.128 *ESA 2010 paragraph 2.100*)
 - **Pension funds - PF** (S.125 *ESA 2010 paragraph 2.60*).

This definition broadly matches the definition of "financial and insurance activities" used in the EU's industry classification system (NACE rev.2 divisions 64–66).

- The **general government** sector (S.13 *ESA 2010 paragraph 2.111*) consists of the **central government** (S.1311), including ÖBFA (the Austrian Federal Financing Agency), FIMBAG (the company managing the central government's financial market investments) as well as funds (such as the ERP funds), chambers at the federal level and universities; the **regional governments, excluding Vienna** (S.1312) but including regional funds and regional chambers; **local governments, including Vienna** (S.1313) as well as funds and associations at the municipal level; **social security funds** (S.1314). Public controlled entities classified as government units are allocated according to the controlling sub-sector of the government sector.
- **Households** (S.14 *ESA 2010 paragraph 2.118*) include sole proprietorships up to 50 employees and a turnover of less than EUR 10 million, farmers, employers (including own-account workers), groups of own-account workers (such as group physician practices) and individuals (employee households, recipients of property incomes or pensions as well as other households, including persons living permanently in institutions, such as prisons or retirement homes).
- **Nonprofit institutions serving households - NPISH** (NPIHs *ESA 2010 paragraph 2.87*), , includes churches, political parties, the Austrian Trade Union Federation, charities, environmental associations, lifelong learning institutions and the like, and foundations

The classification to a particular sector is performed as follows:

- In the case of the money and banking statistics (reports to the ECB on MFI balance sheet statistics, MFI interest rate statistics, statistics on financial vehicle corporations, securities issues statistics, mutual fund statistics, insurance company statistics, building and loan association statistics, pension fund statistics), reporting agents identify the counterpart sectors¹⁴ in line with the reporting guidelines of the ECB and the OeNB.
- In the case of supervisory reports, reporting agents identify the counterpart sectors in line with the reporting guidelines of the OeNB and the Financial Market Authority (FMA).
- In the case of securities holdings reports of domestic banks, reporting agents classify custody account holders to custody account groups (i.e. detailed groups of clients, reflecting the sector classification), and the OeNB classifies custody account groups to the respective sectors. On the issuance side, entities are classified on the basis of the reports on individual securities using the harmonized framework of international securities identification numbers (ISIN). Classification by the OeNB is based on existing securities and firm-identifying data.
- In the case of the financial accounts of sector general government by Statistics Austria.
- Reporting agents submitting reports to the OeNB are classified by the OeNB on the basis of firm-identifying data.
- Classifications are also made on the basis of calculations and estimations produced by the OeNB (which may result in the reclassification to a sector other than the one under which data were reported).

For a comprehensive list of institutional units that are to be classified in a particular sector, see (German-language) lists compiled by the OeNB for monetary financial institutions (S.122) – based on ECB requirements – and for mutual funds (which are an integral part of S.123/4); the list compiled by the FMA for insurance companies and pension funds (S.128/9); as well as the list compiled by Statistics Austria for the general government sector (S.13).

Statistics Austria, moreover, implements the classification of industries based on the classification framework of NACE 2008 (NACE rev.2). The economics ministry, finally, provides (German-language) information on the forms of business organization that are used in Austria.

¹⁴ The counterpart sector is defined as the sector with which the reporting entity conducts the transactions reported to the OeNB (e.g. a bank reports deposits held by households; in this case the household sector is the counterpart sector).

2.1.6 Classification: Financial Instruments in Austria

Financial Instruments		Detailed breakdown
F.1	Monetary gold and SDRs (F.1)	F.11 Monetary gold ¹⁵ F.12 Special drawing rights
F.2	Currency and deposits	F.21 Currency and deposits F.22 Transferable deposits F.29 Other deposits
F.3	Debt securities	F.31 Short-term debt securities F.32 Long-term debt securities
F.4	Loans	F.41 Short-term loans F.42 Long-term loans
F.5	Equity and investment fund shares or units	F.51 Equity F.511 Listed shares F.512 Unlisted shares F.519 Other equity F.52 Mutual fund shares F.521 Money market fund shares or units (MMFs) F.522 Non-MMF investment fund shares/units
F.6	Insurance, pension and standardised guaranteed schemes	F.61 Non-life insurance technical reserves including reinsurance for all types of reserves F.62 Life insurance and annuity entitlements F.63 Pension entitlements including claims of pension funds on pension managers (F.64), [in theory] also including entitlements to non-pension benefits (F.65), and provisions for calls under standardised guarantees
F.7	Financial derivatives including employee stock options (ESO)	<i>The voluntary split into financial derivatives and ESO has not been executed in Austria</i>
F.8	Other accounts receivable/payable:	F.81 Trade credits and advances F.89 Other accounts receivable/payable, except trade credits and advances

- **Monetary gold** (F.11, *ESA 2010 paragraph 5.57*) and **special drawing rights** (F.12, *ESA 2010 paragraph 5.69*): Gold (gold bullion, unallocated gold accounts) held as a component of foreign reserves by monetary authorities as well as international reserve assets created by the IMF in the form of special drawing rights and the allocation of SDR. Gold bullion are shown on the asset side of the OeNB's balance sheet only without any counterpart data on the liability side (convention in *ESA 2010*).
- **Currency** (F.21, *ESA 2010 paragraph 5.76*) consists of banknotes and base metal coins, bimetallic coins, silver and gold coins (provided they are freely convertible). Domestic currency is:
 - Currency denominated in euro (from reference period 2002 onward) allocated as domestic liabilities according to the contribution of Austria to capital share mechanism of the total Eurosystem banknotes and coins put into circulation by Austria. Austrian schillings (before 2002). Schilling banknotes that may be exchanged into the euro and schilling coins have since 2002 been recorded as other accounts receivable (F.78) from the OeNB, which in turn carries the schilling coins as claims on the government in its books.
 - Austrian schillings (before the reference period 2002) both in the form of banknotes and coins.
- **Transferable deposits** (F.22 *ESA 2010 paragraph 5.80*) are deposits that are not subject to a maturity period as defined in the MFI balance sheet reporting guidelines. In banks' reports

¹⁵ Monetary Gold is shown only on the asset side of central bank balance sheets.

to the OeNB, transferable deposits may be netted with loans without an agreed maturity of the same (customer or bank) counterparty. Loans without an agreed maturity (on the asset side of the balance sheet of MFIs) to other monetary financial institutions (including nonresident institutions) are recorded as deposits in the financial accounts, as the corresponding counterpart (liability-side) entry is also deposits. Reports by nonbanks on short-term deposits are also recorded in this position. Valuation is at nominal values.

- **Other deposits** (F.29, *ESA 2010 paragraph 5.85*) are deposits that are subject to a fixed term or a period of notice before withdrawal as well as repo transactions as defined in the MFI balance sheet reporting guidelines. Loans with an agreed maturity (on the asset side of the balance sheet of MFIs) to other monetary financial institutions (including nonresident institutions) are recorded as deposits in the financial accounts. This position also includes the net claim or liability related to the allocation of euro banknotes within the Eurosystem. Valuation is at nominal values.
- **Short-term debt securities** (F.31, *ESA 2010 paragraph 5.92a*) are debt securities with an agreed original maturity of up to one year. This includes short-term marketable certificates of deposit and commercial paper as well as treasury bills with an original maturity of up to one year that are sold over the Internet. The securities are shown at market value including accrued interest.
- **Long-term securities** (F.332, *ESA 2010 paragraph 5.92b*) are bonds, zero coupon bonds, bonds with embedded financial derivatives (e.g. convertible bonds) provided the securities have the character of debt securities and are redeemed at a level that is close the nominal value. The original maturity, as agreed at the start of maturity, is more than one year. For technical reasons, increases of existing securities by new tranches of existing securities are classified with the same maturity as the original tranche of the security.¹⁶ The securities are shown at market value including interest accrued.
- **Short-term loans** (F.41, *ESA 2010 paragraph 5.115a*) are defined as loans with an original maturity of up to one year. Maturity is calculated from the start of loan utilization rather than the point at which the (revolving) credit line is fixed. Loan overdrafts or loans that are overdue have also been defined as short-term loans, as have working balance accounts serving as netting accounts of (typically) affiliated firms. By convention, guarantee deposits for reinsurance transactions are covered by this position. Short-term loans to monetary financial institutions are shown as either transferable or other deposits, depending on the agreed maturity period. Short-term loans from insurance corporations and pensions funds to monetary financial institutions are shown as transferable deposits. The loans are (typically) recorded at nominal value or book value excluding any write-down.
- **Long-term loans** (F.42, *ESA 2010 paragraph 5.115b*) are loans with an original maturity of more than one year. Maturity is calculated from the start of loan utilization rather than the point at which the (revolving) credit line is fixed. Loans between domestic corporations as evidenced by balance sheets are classified by default as long-term loans in the financial accounts because the balance sheet data are not broken down by maturity. Financial leasing is classified by default as long-term loan as the underlying leasing contracts are long-term contracts. Long-term loans between monetary financial institutions are shown as other deposits. Long-term loans from insurance corporations and pensions funds to monetary financial institutions are shown as other deposits. The loans are (typically) recorded at nominal value or book value excluding any write-down.
- **Housing loans to households (S.14)** are loans to build, buy or improve residential housing (i.e. other than housing for use by own-account workers and single proprietorships). This also includes home loans sold by government entities to third parties (at the nominal value).

¹⁶ The Federal Financing Agency classifies increases of federal bonds with the maturity of the respective tranche.

- **Consumer loans to households (S.14)** are bank loans to finance individual consumption of goods and services. This includes current account overdrafts made for the consumption of goods and services by own-account workers as well as any kind of overdraft or installment loan of consumer households.
- **Other loans to households (S.14)** are loans other than housing and consumer loans. This includes above all loans to own-account workers and sole proprietorships for investment purposes, debt consolidation loans, education loans and pension plans. Other loans also include loans (advances) by insurance companies, salary advances and loans among households.
- **Listed (quoted) shares (F.511, ESA 2010 paragraph 5.146)** are corporate shares or certificates of participation of corporations listed on a stock exchange or traded otherwise on a market. In the case of inward and outward direct investment, the value of the shares also contains the corresponding reinvested earnings (as estimated or reported). Valuation is at market prices.
- **Unlisted (unquoted) shares (F.512, ESA 2010 paragraph 5.147)** are corporate shares or certificates of participation of corporations that are not listed on a stock exchange or traded otherwise on a market. In the case of inward and outward direct investment, the value of the shares also contains the corresponding reinvested earnings (as estimated or reported). Valuation is at market prices or book values.
- **Other equity (F.519, ESA 2010 paragraph 5.153)** refers to equity held in companies that have not been set up as a stock corporation. In the case of Austria, this is above all equity held in limited liability companies. Other equity also refers to investments made by the central government in international organizations, to the extent that such investments are indeed equity investments (including corresponding revenue) rather than transfers, as the capital is not expected to be repaid. In the case of inward and outward direct investment, the value of the shares also contains the corresponding reinvested earnings (as estimated or reported). By ESA convention, other capital also refers to capital invested abroad in real estate, qualifying as capital invested in a quasi-corporation. Equity holdings of the beneficiaries of private foundations are treated as "imputed" holding due to the fact that private foundations are treated as part of captive financial institutions and their liabilities (excluding debt) have to be recorded to match the level on the asset side (consisting of financial and nonfinancial assets). Valuation is usually at book values.
- **Investment fund shares (F.52, ESA 2010 paragraph 5.160)** are shares in financial corporations which may be traded on a stock exchange (closed-end funds) or which may be issued and redeemed at the discretion of the respective corporation (open-ended funds). This category covers both shares in money market funds (issued by other monetary financial institutions, counted as deposits and hence as monetary aggregates) as well as other mutual fund shares. Valuation is at market prices.
- **Non-life insurance technical reserves (F.61, ESA 2010 paragraph 5.169)** consists of technical provisions set aside to satisfy the claims that are estimated to be made on a gross basis (e.g. not adjusted for shares sold to reinsurers but offset against the indirect business acting as reinsurer) against domestic insurance companies with regard to nonlife and health care insurance plans. This position also includes reinsurance positions (both reinsurance services received and delivered).
- **Net equity of households in life insurance reserves (F.62, ESA 2010 paragraph 5.104)** consist of technical provisions set aside to satisfy the claims that are estimated to be made on a gross basis (e.g. not adjusted for shares sold to reinsurers but offset against the indirect business acting as reinsurers) against domestic and foreign insurance companies. The sum total is adjusted for the benefits of nonresident households accrued with domestic insurance companies, based on balance of payments data; the residual value is added to the assets of domestic households. Reserves on behalf of households dedicated to pension entitlements are treated as pension entitlements (F.63) rather than life insurance reserves.

The reserves are divided into unit-linked reserves and non-unit-linked reserves, which are valued differently.

- **Pension entitlements** (F.63, *ESA 2010 paragraph 5.180*) refers to the assets set aside by domestic firm-level and industry-wide pension funds for the eventual payment of pensions, pensions entitlements (under the umbrella of group life insurance contracts) of insurance corporations, the OeNB's pension reserve, and funded pension entitlements of employers (reserves shown explicitly in the balance sheets). These assets cover benefits accrued under defined-benefit plans and under defined contribution plans. This category includes also claims of pension funds on pension managers (in the case of claims arising temporarily from additional payment liabilities of the employer vis a vis the pension funds). Neither entitlements to non-pension benefits (F.65, *ESA 2010 paragraph 5.187*) nor provisions for calls under standardized guarantees¹⁷ (F.66, *ESA 2010 paragraph 5.188*) due to the non-existence of such provisions are included in the financial accounts in Austria
- **Financial derivatives** (F.71, *ESA 2010 paragraph 5.199*) are transactions that are based on interest rate contracts and capital contracts. This category includes tradable options and OTC contracts, swaps and stock exchange-traded futures contracts. Employee stock options are included but not shown separately¹⁸. Margin accounts are not recorded as derivatives but as deposits or loans.
- **Trade credits and advances** (F.81, *ESA 2010 paragraph 5.233*) refer to the extension of credit by suppliers and buyers for goods and services¹⁹, but they do not extend to trade credits discounted under factoring arrangements or sold to banks.
- **Other accounts receivable/payable** (F.89, *ESA 2010 paragraph 5.240*) contains all financial instruments not included in any of the other categories. This includes above all interest accruing on deposits and loans, items in course of settlement at banks, claims of households accruing against severance funds, financial claims against insurance companies which arise from timing differences between accrued transactions and payments made, cross-border transactions reported as residual items under "other investment," holdings of Schilling banknotes and coins (from the reporting year 2002 onward) which are convertible into euro, transactions arising from the timing difference between accrued transactions and payments made in respect of taxes, tax repayments and EU transfers.

The classification to a particular financial instrument is performed as follows:

- In the case of the money and banking statistics (reports to the ECB on MFI balance sheet statistics, MFI interest rate statistics, statistics on financial vehicle corporations, securities issues statistics, mutual fund statistics, insurance company statistics, building and loan association statistics, pension fund statistics), reporting agents identify the financial instruments in line with the reporting guidelines of the ECB and the OeNB.
- In the case of supervisory reports, reporting agents identify the financial instruments in line with the reporting guidelines of the OeNB and the FMA (some instruments may be reclassified by the OeNB).
- In the case of the financial accounts of sector general government financial instruments are classified by Statistics Austria.
- In the case of securities holdings reports of domestic banks as well as of reports made by individual securities holders, the financial instruments are classified on the basis of harmonized securities identification (ISIN) numbers on the basis of security-by-security

¹⁷ Provisions for export credits (listed as typical example of standardized guarantees) are not standardized (*ESA 2010 paragraph 5.197 (a)*). Student loans (listed as other typical example) do not exist in Austria at present.

¹⁸ Parts of the contracts issued or held by domestic other monetary financial institutions are reported only as "off-balance" item according to their reporting regulations

¹⁹ Pre-paid voucher issued by corporations and owed to households are not included due to the absence of data.

reporting; the OeNB classifies financial instruments on the basis of existing securities identifying information.

- Classifications are also made on the basis of calculations and estimations produced by the OeNB (which may result in the reclassification to a financial instrument other than the one under which the financial instruments were reported).

2.2 Compilation of the Financial Accounts

2.2.1 Plausibility Checks and Quality Checks of Data Sources

The financial accounts are derived from a number of statistics and other data that are checked for plausibility when they are compiled.

The relevant primary statistics (such as MFI balance sheet statistics, securities statistics, the balance of payments) are subject to specific checking procedures defined for the individual statistics, as laid down in the respective reporting requirements.

In essence, the financial accounts, as part of the national accounts, are meant to provide a realistic and meaningful overview of financial flows and stocks, and to reflect developments over time as accurately as possible. Together with the (1) internal consistency requirements of the national accounts framework and (2) the strict application of the conceptual framework of ESA, these requirements define the benchmark for the plausibility of the financial accounts and thus for the plausibility of the underlying data.

With regard to individual underlying statistics the OeNB has defined the following hierarchy of priorities for using statistics, especially when they measure the same thing (e.g. bank loans to the general government sector, which are an integral part of the OeNB's MFI balance sheet statistics and of the general government finance statistics of Statistics Austria):

1. Vertical consistency within a sector or subsector (also with nonfinancial accounts data). In this respect, the data for the subsectors OeNB (S.121), general government (S.13) and the rest of the world (S.2)²⁰, as well as the data on monetary financial institutions (S.122) concerning deposits and loans have the highest priority.
2. Horizontal consistency within a financial instrument for all sectors, unless overruled by vertical consistency. This is the case in particular for the financial instruments "debt securities" (F.3), "listed shares" (F.511) and "mutual fund shares" (F.52) derived from the securities statistics.

2.2.2 Imputation (within the Framework of the National Accounts)

In the context of the national accounts, "imputed" transactions are transactions for which there is no observable exchange but which reflect underlying economic relationships and which are therefore recorded. Imputations are used in financial accounts in Austria in the case of "imputed" equity liabilities of private foundations (treated as units allocated in the sector captive financial institutions) matching the net position derived from financial and nonfinancial assets minus debt (mainly loans).

2.2.3 Extrapolation from Balance Sheet Data

Data on loans and trade credits between domestic nonfinancial corporations as well as equity held in domestic limited liability companies²¹ by domestic nonfinancial corporations, other financial intermediaries (which are not required to report data to the OeNB) as well as general government

²⁰ When government finance statistics and balance of payments data are used, priority is given to the government finance statistics.

²¹ Or, to some extent, also unquoted shares of domestic stock corporations.

entities and the household sector are extrapolated from balance sheet data (for some 110,000 companies) and from register data.

Financial accounts data are extrapolated for the following sectors:

- nonfinancial corporations (S.11)
- other financial intermediaries except ICPF (S.125-S.127)
- general government (S.13)
- households (S.14) as well as
- nonprofit institutions serving households(S.15)

and for the following financial instruments:

- loans (F.4)
- trade credits (F.81) and
- (some) unquoted shares (F.512) and other equity (F.519)

2.2.3.1 Calculation of Loans/Trade Credits between Domestic Businesses

Altogether, the OeNB analyzes the balance sheet data of some 100,000 nonfinancial corporations, which are extracted from an external database (SABINA) built on company register data; the first analysis of this kind was made for the reporting year 2006.²² The data become available some 15 months after the end of the reporting year and are used to calculate the credit relationships resulting from loans or trade credits²³ that domestic nonfinancial corporations have granted each other. The following balance sheet items are used:

Asset or liability side	Balance sheet item	Financial accounts item
Assets	Prepayments (advances)	Trade credit F.81
	Trade credits	
	Loans granted to affiliated companies	Loans F.42
	Loans granted to companies, linked by equity stakes	
	Other loans (accounts receivable)	
Liabilities	Prepayments (advances)	Trade credit F.81
	Trade credits	
	Total liabilities	<i>Control variable</i>
	Liabilities, granted by credit institutions	Loans F.42
	Loans, granted by non-affiliated companies	
	Loans, granted by affiliated companies	
	Loans granted by companies, linked by equity stakes	

The calculations are based on the asset side; the liability side is used for control purposes. As these items (other than "liabilities to credit institutions") do not provide any information on the counterpart sectors,²⁴ balance of payments/international investment position data (which reflect the external sector in the financial accounts) were linked with year-end corporate balance sheet data to calculate the borrowing and lending relationships between domestic businesses:

²² Based on data on bank loans, loans by nonresidents and gross value added of nonfinancial corporations (positively correlated with the development of intra-NFC loans) data for the years 1995-2005 are estimated. Reported data are available starting from the reference period 2006 onward.

²³ The trade credits essentially reflect payments due within the agreed payment periods.

²⁴ The economic sectors which conduct transactions with nonfinancial corporations.

- Sum total of the balance sheet items indicating loans granted to other entities (without further grossing up to the sum total of all nonfinancial corporations)
 less
 Sum total from short-term and long-term loans to nonresident businesses (based on the financial accounts)
 less
 Sum total loans to holding companies (based on balance sheet data)
 yields
Total (long-term) loans between domestic nonfinancial corporations
 Lending to the general government sector was calculated separately. Loans to other domestic sectors, especially households, were excluded by convention, as such loans tend to be trade credits or claims that have been assigned to banks.²⁵
 The annual data are broken down to quarterly data through interpolation. For quarters beyond the latest available balance sheet data, loans between domestic nonfinancial corporations are extrapolated from the development of cross-border loans and domestic bank loans.
- Sum total of the balance sheet items indicating trade credits (without further grossing up to the sum total of all nonfinancial corporations)
 less
 Sum total of trade credits to nonresident businesses (based on the financial accounts)
 yields
Total trade credits between domestic nonfinancial corporations
 Trade credits from businesses to households and vice versa were left out of account because of insufficient data.²⁶
 The annual data are broken down to quarterly data through interpolation. For quarters beyond the latest available balance sheet data, loans between domestic nonfinancial corporations are extrapolated from the development of cross-border trade credits and nominal GDP growth.

2.2.3.2 Calculation of Equity Held in Domestic Limited Liability Companies

Balance sheet data (from the reporting year 2006) and company register data serve as sources of information on the amount of equity held in domestic limited liability companies. The balance sheet data become available on an annual basis some 15 months after the end of the reporting year. The company register serves as an additional source of quarterly data on nominal capital values and shareholder structures. Annual data for the years prior to 2006 have been estimated, using developments in Germany as a benchmark.

The main source of information is the SABINA database, which is a commercial database (part of the AMADEUS database) and maintained by "Creditforum". The database contains information on the composition of capital, the amount of nominal capital and the scope of reserves. This information is based on the (electronic or hard copy) balance sheet data records of the company register. Usually, it takes about 15 months until the data for a specific balance sheet reporting date are available in a format that allows for digital analysis. The database is updated monthly. At present, the database contains data on more than 100,000 companies domiciled in Austria. The analysis is based on the following balance sheet items:

²⁵ Installment loans (e.g. for the purchase of furniture or cars) are typically assigned to banks through factoring and are therefore shown as bank loans in the financial accounts.

²⁶ The outstanding volume of corporate accounts payable to households is unlikely to be significant because of the short payment periods. Trade credits from households to businesses are likely to be larger, given the volume of vouchers (constituting temporary financial claims) bought in particular during the Christmas season.

Asset or liability side	Balance sheet item	Financial accounts item
Liabilities	Capital	Other equity F.519
	Nominal capital (authorized capital)	
	Total assets	Control variable

In addition, the company register is a source of information on the nominal capital of all enterprises organized as a limited liability company. Here, nominal capital refers to the amount of nominal capital that has been authorized but not necessarily paid in. The minimum share in an Austrian limited liability company was EUR 36,000 at the time of writing. The company register also sheds light on (a) the domicile and industry of the company and (b) the nominal capital ownership structure, including the number and domicile of the owners. This analysis is performed for more than 70,000 limited liability companies with more than 130,000 separate equity relationships.

The analysis of the company register data is based on the following data:

Item	Use
Nominal capital of shareholders (by shareholder, broken down by industry and institutional sector of the national accounts)	Calculation of the share in capital
Nominal capital issued by the limited liability company (by industry and institutional sector of the national accounts)	Calculation of the share in capital

Linking these two data sources via the company register number makes it possible to calculate the aggregate amount of corporate capital and the allocation of equity based on the nominal capital structures evident from the company register. The SABINA database allows for calculation of the (unweighted) share of nominal capital in equity capital, on the assumption that (positive or negative) corporate reserves are allocated equally across all shareholders. This assumption is made because of the lack of detailed electronically analyzable information. In the case of negative reserves (especially from loss carryovers) that impact on the equity capital, we calculate the respective negative shares for individual households. For equity stakes that are recorded in the company register but not contained in the SABINA database, the pro rata shares of all shareholders in the nominal capital are used. In a fair amount of cases, these shares do not exceed the threshold value of EUR 36,000. Equity that is recorded only in the SABINA database but not in the company register is not considered in OeNB analyses, as the owners cannot be identified.

For the purposes of the financial accounts, the limited liability shares of all shareholders are calculated by cross-tabulating the amounts held by the economic sector (in particular nonfinancial corporations, households and private foundations as part of the captive financial institutions) with the amounts held in individual sectors (in particular nonfinancial corporations).

2.2.3.3 Compilation of Financial Assets/Liabilities of Holdings/Head-offices (excluding SPEs)

The treatment of holding companies and head-offices allocated to the financial sector or to the nonfinancial sector respectively is based on a decision tree elaborated between the NSI (Statistics Austria) and the Central Bank taking into account the total volume of equity on the asset side as percentage of the total volume of the whole balance sheet, the number of employees and the turnover as well as further indications (like the status of mother company and the number of equity stakes). The basis for the allocation is the ESA 2010 and the result of an ECB-Eurostat-OECD Task force dealing with the harmonised treatment of holdings, head-offices

and Special Purpose Entities²⁷. The treatment of the entities was based on the information derived for the reference year 2011.

The main sources for the allocation of holdings / head-offices and the compilation of financial assets and liabilities are the register data provided by the NSI Statistics Austria, balance sheet data of holding companies / head-offices for the years 2006 onwards (on an annual basis) and equity relationships of limited liability companies provided by the official company register. The main steps are as follows:

1. Identification of holdings/head-offices (equity holdings amount to 80% of total assets, more/less of 3 employees, more/less of EUR 500.000 annual turnover). Details enclosed in the attached decision-tree
2. Extrapolation for the reference period 1995–2005 based on average annual rate of exchange for each financial instrument based on the figures derived for the reference years 2006-2012 and the date of the foundation
3. Estimation of counterparts mainly based on the balance sheet data, official company register, security data and bank loans
4. Interpolation of quarterly data

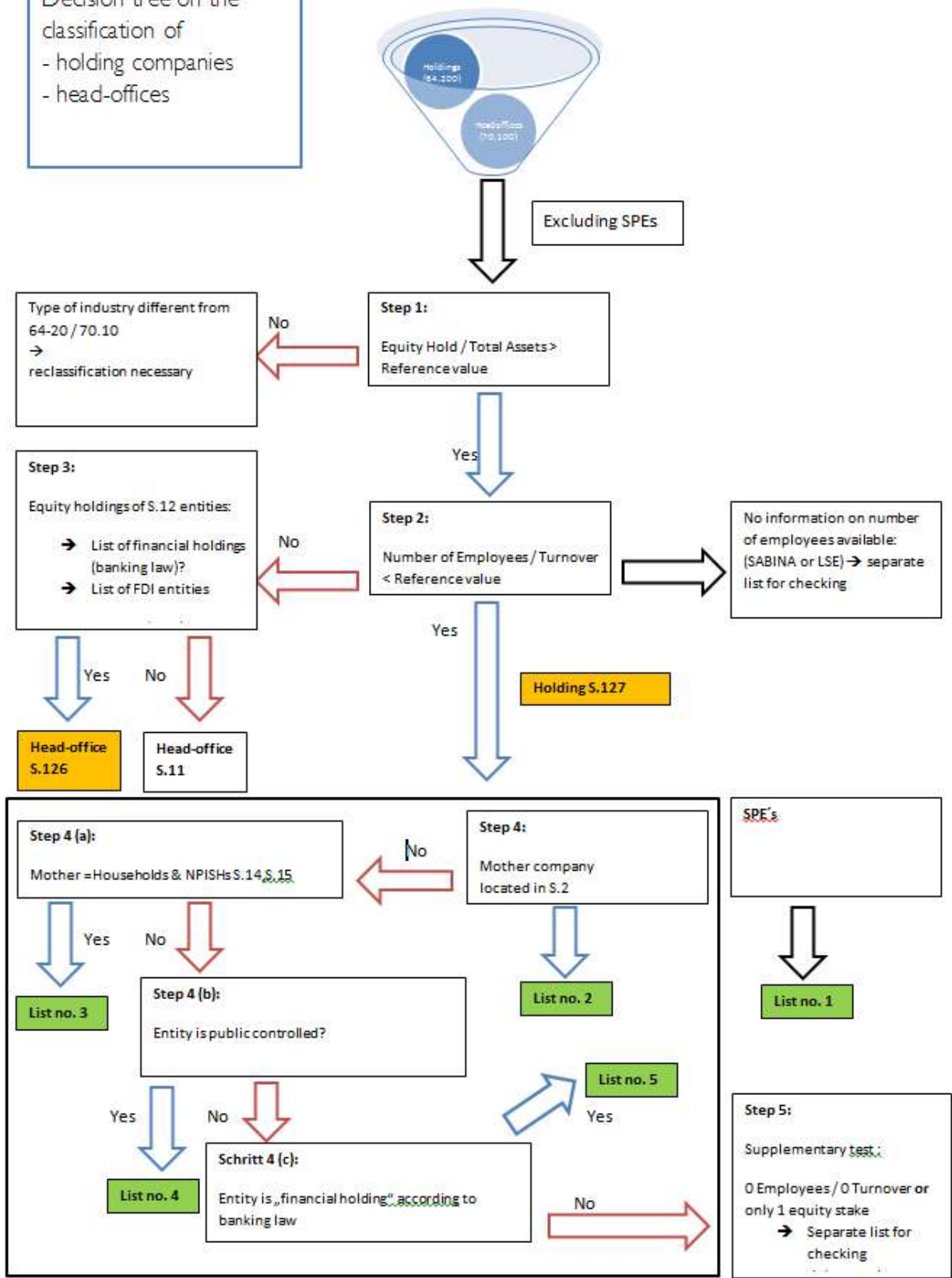
The following balance sheet items are used:

Assets/ Liabilities	Position	Financial accounts
Assets	Currency and deposits	Deposits F.22
	Securities	Debt securities F.32
	Trade credits (advances paid)	Trade credit F.81
	Loans granted to affiliated companies	Loans, long-term F.42
	Loans granted to companies, linked by equity stakes	
	Other loans	
	Equity holdings (affiliated group)	Other equity F.519
	Other equity holdings	
Liabilities	Equity (split into nominal capital and reserves)	Other equity F.519
	Trade credits (advances received)	Trade credits F.81
	Total debt	<i>Control variable</i>
	Bank loans	Loans, long-term F.42
	Other loans	
	Loans, granted by affiliated companies	
	Loans granted by companies, linked by equity stakes	
	Debt securities	Debt securities, F.32

Annex:

²⁷ Advisory Expert Group on National Accounts, 8th Meeting Mai 2013, Agenda item 3:
<http://unstats.un.org/unsd/nationalaccount/aeg/2013/M8b-3.pdf>

Decision tree on the classification of
 - holding companies
 - head-offices



- Step 1: Checking of the parameter on equity holdings (above the threshold of 80% of the total assets)
- Step 2: Checking of the parameter on number of employees (more/less than 3)/ amount of annual turnover (more/less than EUR 500.000) for companies fulfilling the equity parameter. In case of diverging results priority is given to number of employees.
- Step 3 for head-offices only: Are potential head-offices included in the list of financial holdings according to the definition of the bank law and information derived from FDI data for the allocation of financial head-offices with equity stakes abroad
- Step 4 for holding companies only: Checking the status of the mother company or owner. In the case of non-resident mother company the holding company is treated as institutional entity according to the rules of ESA 2010. In the case of households, private foundations and NPISHs it is assumed that the holding company is a institutional unit because a merger with the owner is not possible. In the case of entity classified as public controlled the entity is a institutional unit.
- Step 5 for holding companies only: Checking the fact of “zero” employees and “zero” turnover assuming that the combination of both facts indicates that the entity is only a auxiliary unit belonging to the sector of the mother company (except for cases determined in step 4). In addition the fact of having only one equity stake is an indication that the entity is only an auxiliary unit belonging to the sector of the mother company (except for cases determined in step 4)

2.2.4 Timeliness of Data Sources

As a segment of the national accounts that reflects a broad spectrum of transactions made by a broad range of agents, the sector accounts are based on numerous different statistical sources and use different calculation and estimation procedures. The data source and calculation/estimation procedures depend on the type of transaction and on the sector observed. The table below gives an overview of the timeliness of the data sources.

Source	Timeliness	Current quarter	Current year (t+9m) ²⁸	Year t-1
OeNB statistics	t+20 days	X		
MFI balance sheet statistics to be reported to the ECB	t+25 days	X		
Mutual fund statistics to be reported to the ECB	t+30 days	X		
Pension fund statistics to be reported to the ECB	t+40 days	X		
Supervisory banking statistics	t+50 days	X		
Company register data (nominal values) on shares in limited liability companies	t+60 days	X		
Securities statistics (preliminary data)	t+70 days	X		
Balance of payments (preliminary data)	t+75 days	X		
Insurance statistics	t+75 days	X		
Securities statistics (quarterly data)	t+85 days	X		
Balance of payments (quarterly data)	t+85 days	X		
Financial accounts of the government sector compiled by Statistics Austria	t+85 days	X		
Balance sheet data of insurance companies	t+8 months		X	
Balance sheet data of pension funds	t+9 months		X	
Securities statistics, balance of payments (annual data)	t+13 months		X	
Balance sheet data (company register)	t+15 months			X
FDI survey data	t+15 months			X

2.2.5 Compilation of a Financial Accounts "From-Whom-to-Whom" Matrix

Principally, the individual cells within the matrix (vertically: creditor on the asset side, debtor on the liability side; horizontally: financial instrument per debtor sector) are calculated based on asset side information, broken down by the financial instrument and debtor sector. This makes it possible to

²⁸ This procedure adjusts the quarterly data for the current reporting year and causes the quarterly data (first and second reporting quarter) of the subsequent year (= current calendar year) to be adjusted.

simply sum up the items on the liability side and ensures that the asset side of the financial accounts matches the liability side.

This financial accounts matrix is structured as follows:

Vertically as a creditor on the asset side horizontally as an issuer per financial instrument	Creditor or debtor
	Domestic economy
	Nonfinancial corporations (S.11)
	Financial sector (S.12)
	Central bank and other monetary financial institutions, including money market funds (S.121-S.123)
	Central bank (S.121)
	Other monetary financial institutions(S.122)
	Domestic money market funds (S.123)
	Other financial intermediaries(S.124-S.127)
	Non-MMFs(S.124)
	Other non-monetary financial institutions , except ICPF(S.125-S.127)
	Insurance corporations and pension funds (S.128+S.129)
	Insurance corporations (S.128)
	(Single-employer and industry-wide) pension funds (S.129)
	General government (S.13)
	Central government (S.1311)
	Regional governments, excluding Vienna (S.1312)
	Local governments, including Vienna (S.1313)
	Social security funds (S.1314)
	Households and nonprofit institutions serving households (S.14+S.15)
	Households (S.14)
Nonprofit institutions serving households (S.15)	
Rest of the world (S.2)	
Horizontally	Financial instruments
	Monetary gold and SDRs (F.1)
	Monetary gold (F.11)
	Special drawing rights (F.12)
	Currency and deposits (F.2)
	Currency (F.21)
	Transferable deposits or sight deposits (F.22)
	Other deposits (F.29)
	Debt securities(F.3)
	Short-term Debt securities (F.31)
	Long-term debt securities (F.32)
	Loans (F.4)
	Short-term loans (F.41)
	Long-term loans (F.42)
	Equity and investment fund shares (F.5)
	Equity (F.51)
	Listed shares (F.511)
	Unlisted shares (F.512)
	Other equity (F.519)
	Investment fund shares (or units) (F.52)
	Money market fund shares (F.521)
	Non-MMF shares (or uniits)(F.522)
	Insurance, pensions and standardised guarantee schemes (F.6)
	Non-life insurance technical reserves (F.61)
	Life insurance reserves (F.62)
	Pensions entitlements (F.63)*
	Financial derivatives and employee stock options (F.7)
	Other accounts receivable/payable (F.8)
	Trade credits (F.81)
	Other accounts receivable/payable, excluding trade credits (F.89)

* Including claims of pensions funds on pension managers (F.64)

If the asset-side information for all sectors is incomplete, a top-down approach is used, starting from the total value of the liability side and calculating the missing value on the asset side as a residual value. The latter approach is used above all for the financial instrument "currency" (for the rest of the world) and "shares and other equity" (for other non-monetary financial institutions except ICPF).

The category containing the financial instruments "insurance, pension and standardised guarantee schemes" is calculated on the basis of liability-side data. Data on holdings of domestic marketable securities (debt securities, shares and mutual fund shares as well as marketable financial derivatives) are calculated on the basis of reports for domestic creditors and the total issuance per financial instrument and debtor. The difference between total liabilities (outstanding volume of securities) and the sum of domestic creditors is assigned to the rest of the world, mirroring the procedure for calculating the corresponding balance of payments data.

The data are calculated on the basis of quarterly data. In the case of stocks, the annual data equal the data for the fourth quarter; in the case of transactions, the annual data correspond to the sum of the four quarters. If only annual data are available, the quarterly data are typically interpolated (for details see section 2.2.3 or below). If the sum of the quarterly data does not match the annual data (e.g. in the case of the data for insurance corporations and pension funds), the relevant quarterly data are adjusted accordingly.

The following list shows the use of sources, the additional calculations and estimations as well as an assessment of the quality of the results for the following sectors:

- S.11 Nonfinancial corporations
- S.121 Central Bank
- S.122 Other monetary institutions
- S.123/4 Mutual funds
- S.125-7 Other nonmonetary financial institutions (except ICPF)
- S.128 Insurance corporations
- S.129 Pensions funds
- S.14 Households
- S.15 Non-profit institutions serving households (NPISH)
- S.2 Cross-border financial activities

The data refer to the reporting period that started in the first quarter of 2006. The data for earlier reporting periods may have been derived differently. Information on the compilation of the government sector can be achieved by accessing the homepage of Statistics Austria.

Column definition:

Column 1: Asset or liability side: Assets or liabilities of the respective sector

Column 2: Economic sector

Column 3: Financial instrument: Classification according to ESA 2010

Column 4: Calculation of stocks (sources, calculations, ...)

Column 5: Calculation of flows (sources, calculations, ...)

Column 6: Updating quarterly data by separate available annual data

Column 7: Assessment of data quality:

Quality scale:

1 Good coverage of data (high degree of consistency with primary statistics)

2 Data require some adjustment (deviation from primary statistics or data gaps in primary statistics)

3 Data calculated or estimated by the OeNB

4 Data (largely) missing;

in addition:

deviations from ESA 2010

2.2.5.1 – S.11 Nonfinancial corporations

Assets/ Liabilities	Economic Sector (ESA 2010)	Financial instrument (ESA 2010)	Stocks	Flows (financial transactions)	Updating quarterly data by annual data	Quality scale (Q: 1-4) in addition: deviation from ESA 2010
Assets	S.11	F.21	fixed percentage of the total financial wealth derived from stocks at the beginning and cumulated flows based on historical data; in addition: balance sheet data	Net change of stocks		Q:3
Assets	S.11	F.22 / F.29	Money and banking statistics (BSI) + IIP data (direct reporting, threshold based)	Net change of stocks of BSI, flow data derived from BOP		Q:1
Assets	S.11	F.3	Accrued market value derived from Sec by Sec holdings statistics (custodian reports by domestic banks + direct reporting by NFC outside the custody with domestic banks, threshold based)	Flow data derived from Sec by Sec holdings statistics	amendment by direct reports based on lower threshold for annual reports	Q:2
Liab.	S.11	F.3	Accrued market value derived from Sec by Sec issuance statistics	Flow data derived from Sec by Sec issuance statistics		Q:1
Assets	S.11	F.4	Intra NFC loans: see 2.2.3.1 of the Manual (based on balance sheet data); cross-border loans derived from IIP; in addition data on loans granted to the government sector are compiled by NSI; book values in balance sheets; nominal value reported in IIP and GFS	Net change of stocks of balance sheet data and imputed data; flow data derived from BOP	amendment by direct reports based on lower threshold for annual reports; amendments for Intra-NFC loans estimated by extrapolation (see 2.2.3.1 of the Manual) by providing of balance sheet data	Q:3 no loans granted to households due to the assumption, that the relationship between NFC and HH is determined by trade credits
Liab.	S.11	F.4	Sum of assets of all domestic and nonresident creditors	Sum of assets of all domestic and nonresident creditors	amendment by direct reports based on lower threshold for annual reports; amendments for Intra-NFC loans estimated by extrapolation (see 2.2.3.1 of the Manual) using of balance sheet data	Q:2

Assets/ Liabilities	Economic Sector (ESA 2010)	Financial instrument (ESA 2010)	Stocks	Flows (financial transactions)	Updating quarterly data by annual data	Quality scale (Q: 1-4) in addition: deviation from ESA 2010
Assets	S.11	F.511	Market value derived from Sec by Sec holdings statistics (custodian reports by domestic banks + direct reporting by NFC outside the custody with domestic banks, threshold based)	Flow data derived from Sec by Sec holdings statistics	amendment by direct reports based on lower threshold for annual reports	Q:2
Liab.	S.11	F.511	Market value derived from Sec by Sec issuance statistics	Flow data derived from Sec by Sec issuance statistics		Q:1
Assets	S.11	F.512	Market value derived from Sec by Sec holdings statistics (custodian reports by domestic banks + direct reporting by NFC outside the custody with domestic banks, threshold based); in addition: case by case imputation of individual securities not covered by the Sec by Sec holdings statistics, mainly in the case of unquoted shares of pension funds and NFC; cross-border holdings derived from IIP: book value (partially market value)	Flow data derived from Sec by Sec issuance statistics and BOP data, net change of stocks at book value for the remaining shares	amendment by direct reports based on lower threshold for annual reports	Q:3 no complete pictures for shares not held in custody with domestic banks, no complete picture based on market valuation
Liab.	S.11	F.512	Sum of assets of all domestic and nonresident creditors	Sum of assets of all domestic and nonresident creditors		Q:2
Assets	S.11	F.519	For equity held in other domestic sectors see 2.2.3.2 of the Manual; (based on balance sheet data and company register information); cross-border equity data derived from IIP; "imputed" equity based on the net worth (total assets minus debt) of private foundations in the case of NFC as beneficiaries; book value	Net change of nominal capital for resident holdings and flow data derived from BOP	amendments for resident equity see 2.2.3.2 of the Manual (for Q4 of the reference year t) by replacing the extrapolated stock data using balance sheet data; cross-border equity data derived from IIP amended by FDI survey data	Q:3 no market value
Liab.	S.11	F.519	Sum of assets of all domestic and nonresident creditors (including land held by nonresidents according to ESA rules)	Sum of assets of all domestic and nonresident creditors	depending on amendments made on the asset side (especially for holdings of NFC and HH)	Q:3 no market value

Assets/ Liabilities	Economic Sector (ESA 2010)	Financial instrument (ESA 2010)	Stocks	Flows (financial transactions)	Updating quarterly data by annual data	Quality scale (Q: 1-4) in addition: deviation from ESA 2010
Liab.	S.11	F.52	N.A. at present; private equity funds issued by NFC are treated as shares at present	N.A.		---
Assets	S.11	F.61	Data derived from the insurance corporations data (quarterly data / annual balance sheet data) on prepayments of insurance premiums and reserves for outstanding claims excluding reinsurance liabilities, allocation to NFC according to premiums on the basis of different types of non-life contracts (estimated by the NSI	Net change of stocks	amendment by supplementary annual balance sheet data, extrapolated for the reporting periods beyond Q4 covered by the latest available balance sheet data	Q:3
Assets	S.11	F.62	N.A.	N.A.		---
Liab.	S.11	F.62	N.A.	N.A.		---
Assets	S.11	F.63	N.A. by convention (reverse claims of pension managers vis a vis pension funds are compiled as reduction of contributions of the employer to the pension entitlements in the following year (recorded under F.63)	N.A.		---
Liab.	S.11	F.63	Data derived from pension entitlements included in balance sheet data of NFC, adjusted for "underestimated" or "incomplete" data.	Net change of stocks: contributions to pension entitlements and property income minus benefits of (retired) employees and minus the transfer of pension obligations to pension funds	quarterly data are interpolated, extrapolated data for the reporting periods beyond Q4 covered by the latest available balance sheet data are replaced by balance sheet data in a second round	Q:2
Assets	S.11	F.7	Data derived from Sec by Sec holdings statistics in case of market based domestic derivatives; foreign derivatives derived from IIP	Flow data derived from Sec by Sec holdings statistics and BOP		Q:3, Data incomplete, especially OTC traded financial derivatives
Liab.	S.11	F.7	Data derived from Sec by Sec holdings statistics in case of market based derivatives held by residents; derivatives held by nonresidents derived from IIP	Flow data derived from Sec by Sec holdings statistics and BOP		Q:3, Data incomplete, especially OTC traded financial derivatives

Assets/ Liabilities	Economic Sector (ESA 2010)	Financial instrument (ESA 2010)	Stocks	Flows (financial transactions)	Updating quarterly data by annual data	Quality scale (Q: 1-4) in addition: deviation from ESA 2010
Assets	S.11	F.81	for Intra NFC trade credits see 2.2.3.1 of the Manual; trade credits owed by government derived from GFS data; cross-border trade credits derived from IIP;	net change of stocks in the case of domestic trade credits, flow data for cross-border flows derived from BOP	amendment by direct reports based on lower threshold for annual reports; amendments for Intra-NFC loans estimated value by extrapolation (see 2.2.3.1 of the Manual) replaced by balance sheet data	Q:3 no trade credits granted to HH are included at present due to the missing of primary data
Liab.	S.11	F.81	Sum of assets of all domestic and nonresident creditors	Sum of assets of all domestic and nonresident creditors	amendment by direct reports based on lower threshold for annual reports; amendments for Intra-NFC loans estimated value by extrapolation (see 2.2.3.1 of the Manual) replaced by balance sheet data	Q:3
Assets	S.11	F.89	Data derived from money and banking statistics (liabilities broken down by counterpart sectors according to the distribution of deposits); government finance statistics for tax revenues and data derived from (extrapolated) annual balance sheet data of insurance corporations on remaining liabilities vis a vis NFC; cross-border data derived from IIP	Net change of stocks with domestic counterparties and flows derived from BOP		Q:2
Liab.	S.11	F.89	Sum of assets of all domestic and nonresident creditors	Sum of assets of all domestic and nonresident creditors		Q:2

2.2.5.2 – S.121 Central Bank

Assets/ Liabilities	Economic Sector (ESA 2010)	Financial instrument (ESA 2010)	Stocks	Flows (financial transactions)	Updating quarterly data by annual data	Quality scale (Q: 1-4) in addition: deviation from ESA 2010
Assets	S.121	F.1	IIP data	BOP data		Q:1
Liab.	S.121	F.1	IIP data on the allocation of SDRs	BOP data on the allocation of SDRs		Q:2
Assets	S.121	F.21	Money and banking statistics (BSI)	Net change of stocks		Q:1
Liab.	S.121	F.21	Banknotes in circulation according to Capital Share Mechanism	Net change of stocks		Q:1
Assets	S.121	F.22 / F.29	Money and banking statistics (BSI) including net claims related to Intra- Eurosystem balances	Net change of stocks and BOP data		Q:1
Liab.	S.121	F.22 / F.29	Sum of assets of all domestic and nonresident creditors	Sum of assets of all domestic and nonresident creditors		Q:1
Assets	S.121	F.3	Accrued market value derived from Sec by Sec holdings statistics (custodian reports by OeNB)	Flow data derived from Sec by Sec holdings statistics		Q:1
Liab.	S.121	F.3	Accrued market value derived from Sec by Sec issuance statistics; at present no issuance of securities by the NCB	Flow data derived from Sec by Sec issuance statistics		Q:1
Assets	S.121	F.4	Money and Banking statistics (BSI); nominal value excluding any write-downs	Net change of stocks, adjusted by exchange rate changes and OVC (reported by NCB)		Q:1
Liab.	S.121	F.4	compiled as F.2, see also 2.1.6 of the Manual	compiled as F.2, see also 2.1.6 of the Manual		
Assets	S.121	F.511	Market value derived from Sec by Sec holdings statistics (custodian reports by OeNB)	Flow data derived from Sec by Sec holdings statistics		Q:1
Liab.	S.121	F.511	N.A., NCB shares are unlisted	N.A.		
Assets	S.121	F.512	Market value derived from Sec by Sec holdings statistics (custodian reports by OeNB) + strategic holdings according to balance sheet data (book value)	Flow data derived from Sec by Sec holdings statistics + net change of stocks in the case of strategic holdings		Q:2 no complete picture based on market valuation
Liab.	S.121	F.512	Balance sheet data of the NCB (corresponding to BSI data)	Flow data according to balance sheet data of the NCB		Q:1
Assets	S.121	F.519	Balance sheet data of the NCB (corresponding to BSI data), book value	Flow data according to balance sheet data of the NCB		Q:1 no market valuation
Liab.	S.121	F.519	N.A.	N.A.		
Assets	S.121	F.52	Accrued market value derived from Sec by Sec holdings statistics (custodian reports by OeNB)	Flow data derived from Sec by Sec holdings statistics		Q:1
Liab.	S.121	F.63	Balance sheet data of the NCB on pension reserves	Net change of stocks excluding revaluations		Q:1

Assets/ Liabilities	Economic Sector (ESA 2010)	Financial instrument (ESA 2010)	Stocks	Flows (financial transactions)	Updating quarterly data by annual data	Quality scale (Q: 1-4) in addition: deviation from ESA 2010
Assets	S.121	F.7	Market value derived from Sec by Sec holdings statistics (custodian reports by OeNB)	Flow data derived from Sec by Sec holdings statistics		Q:1
Liab.	S.121	F.7	Market value derived from Sec by Sec issuance statistics; at present no issuance of financial derivatives by the NCB	Flow data derived from Sec by Sec issuance statistics; at present no issuance of financial derivatives by the NCB		---
Assets	S.121	F.81	no data	Net change of stocks, if appropriate		Q:4
Liab.	S.121	F.81	no data	Net change of stocks, if appropriate		Q:4
Assets	S.121	F.89	Balance sheet data of the NCB	Net change of stocks		Q:2
Liab.	S.121	F.89	Sum of assets of all domestic and nonresident creditors	Sum of assets of all domestic and nonresident creditors		Q:2

2.2.5.3 – S.122 Other monetary financial institutions excluding money market funds

Assets/ Liabilities	Economic Sector (ESA 2010)	Financial instrument (ESA 2010)	Stocks	Flows (financial transactions)	Updating quarterly data by annual data	Quality scale (Q: 1-4) in addition: deviation from ESA 2010
Assets	S.122	F.21	Money and Banking Statistics (BSI)	Net change of stocks		Q:1
Assets	S.122	F.22 / F.29	Money and Banking Statistics (BSI); Loans according to BSI are shown as deposits	Net change of stocks, adjusted by exchange rate changes and OVC		Q:1
Liab.	S.122	F.22 / F.29	Sum of assets of all domestic and nonresident creditors (not necessarily identical with the item deposits on the liability side of the balance sheet in BSI)	Sum of assets of all domestic and nonresident creditors		Q:2
Assets	S.122	F.3	Accrued market value derived from Sec by Sec holdings statistics (custodian reports by domestic banks)	Flow data derived from Sec by Sec holdings statistics		Q:1
Liab.	S.122	F.3	Accrued market value derived from Sec by Sec issuance statistics	Flow data derived from Sec by Sec issuance statistics		Q:1
Assets	S.122	F.4	Money and Banking statistics (BSI), adjustment for counterpart sector allocation based on data derived from government finance statistics and for purchases of housing loans from local government units (sales at present value below nominal value); nominal value excluding any write-downs	Net change of stocks, adjusted by exchange rate changes and OVC (reported by MFI), reclassifications are compiled by the Central Bank		Q:2
Liab.	S.122	F.4	compiled as F.2, see also 2.1.6 of the Manual	compiled as F.2, see also 2.1.6 of the Manual		
Assets	S.122	F.511	Market value derived from Sec by Sec holdings statistics (custodian reports by MFI)	Flow data derived from Sec by Sec holdings statistics		Q:1
Liab.	S.122	F.511	Market value derived from Sec by Sec issuance statistics	Flow data derived from Sec by Sec issuance statistics		Q:1
Assets	S.122	F.512	Market value derived from Sec by Sec holdings statistics (custodian reports by MFI); supplementary data on holdings of unquoted shares issued by domestic pension funds (book value); cross-border data derived from IIP; book value (partially market value)	Flow data derived from Sec by Sec holdings statistics and BOP data; net change of stocks for supplementary data		Q:2 no complete picture based on market valuation
Liab.	S.122	F.512	Data derived from supervisory data broken down by joint-stock companies and other banks, liaison with Sec by Sec issuance statistics; partly book value	Net change of stocks of supervisory data and flows derived from Sec by Sec issuance statistics		Q:2

Assets/ Liabilities	Economic Sector (ESA 2010)	Financial instrument (ESA 2010)	Stocks	Flows (financial transactions)	Updating quarterly data by annual data	Quality scale (Q: 1-4) in addition: deviation from ESA 2010
Assets	S.122	F.519	Resident holdings; data derived money and banking statistics (BSI): total holdings minus holdings of shares according to SHS statistics; cross-border holdings derived from IIP; book value	Net change of stocks and flows derived from Sec by Sec holdings statistics and BOP data		Q:2 no market valuation
Liab.	S.122	F.519	Data derived from supervisory data broken down by joint-stock companies and other banks, liasion with Sec by Sec issuance statistics; book value	Net change of stocks		Q:2 no market valuation
Assets	S.122	F.52	Accrued market value derived from Sec by Sec holdings statistics (custodian reports by MFI)	Flow data derived from Sec by Sec holdings statistics		Q:1
Liab.	S.122	F.52	N.A	N.A.		---
Liab.	S.122	F.63	Data derived from pension entitlements included in monthly reports of MFIs and balance sheet data of banks.	Contributions to pension entitlements and property income minus benefits of (retired) employees and minus the transfer of pension obligations to pension funds; difference to net change due to revaluations	extrapolated data derived from monthly reports for the reporting periods beyond Q4 are replaced by balance sheet data in a second round	Q:2
Assets	S.122	F.7	Market value derived from Sec by Sec holdings statistics (custodian reports by domestic banks)	Flow data derived from Sec by Sec holdings statistics		Q:3, data incomplete due to the guidelines for reporting derivatives in BSI
Liab.	S.122	F.7	Market value derived from Sec by Sec issuance statistics	Flow data derived from Sec by Sec issuance statistics		Q:3, data incomplete due to the guidelines for reporting derivatives in BSI
Assets	S.122	F.81	no data	Net change of stocks, if appropriate		Q:4
Liab.	S.122	F.81	no data	Net change of stocks, if appropriate		Q:4
Assets	S.122	F.89	Data derived from "remaining assets" within the money and bankings statistics (BSI); cross-border data derived from IIP	Net change of stocks and cross-border flows derived from BOP		Q:2
Liab.	S.122	F.89	Sum of assets of all domestic and nonresident creditors	Sum of assets of all domestic and nonresident creditors		Q:2

2.2.5.4 – S.123/4 Investment funds including MMF

Assets/ Liabilities	Economic Sector (ESA 2010)	Financial instrument (ESA 2010)	Stocks	Flows (financial transactions)	Updating quarterly data by annual data	Quality scale (Q: 1-4) in addition: deviation from ESA 2010
Assets	S.123/4	F.21	Data derived from investment funds statistics	Net change of stocks		Q:1
Assets	S.123/4	F.22 / F.29	Data derived from investment funds statistics (recording of gross value on the contrary to net value for sight deposits in the BSI statistics); cross-border assets derived from IIP	Net change of stocks, flows derived from BOP		Q:2
Assets	S.123/4	F.3	Accrued market value derived from Sec by Sec holdings statistics (custodian reports by domestic banks + direct reporting by IF)	Flow data derived from Sec by Sec holdings statistics		Q:1
Liab.	S.123/4	F.3	Accrued market value derived from Sec by Sec issuance statistics	Flow data derived from Sec by Sec issuance statistics		Q:1
Assets	S.123/4	F.4	Loans owed by banks are treated as deposit liabilities (F.22/F.29); cross-border assets derived from IIP; Nominal values excluding write-downs.	Net change of stocks and flows derived from BOP		Q:1
Liab.	S.123/4	F.4	Sum of assets of all domestic and nonresident creditors	Sum of assets of all domestic and nonresident creditors		Q:2
Assets	S.123/4	F.511	Market value derived from Sec by Sec holdings statistics (custodian reports by domestic banks + direct reporting by investment funds outside the custody with domestic banks)	Flow data derived from Sec by Sec holdings statistics		Q:1
Liab.	S.123/4	F.511	Market value derived from Sec by Sec issuance statistics	Flow data derived from Sec by Sec issuance statistics		Q:1
Assets	S.123/4	F.512	Market value derived from Sec by Sec holdings statistics based on custodian reports of domestic banks and direct reporting for securities held outside the custody with domestic banks, threshold based); cross-border data derived from IIP; book value (partially market value)	Flows derived from Sec by Sec holdings statistics and BOP data		Q:2 no complete picture based on market valuation
Liab.	S.123/4	F.512	Sum of assets of all domestic and nonresident creditors	Sum of assets of all domestic and nonresident creditors		Q:2

Assets/ Liabilities	Economic Sector (ESA 2010)	Financial instrument (ESA 2010)	Stocks	Flows (financial transactions)	Updating quarterly data by annual data	Quality scale (Q: 1-4) in addition: deviation from ESA 2010
Assets	S.123/4	F.519	Data derived from IF statistics, cross-border equity derived from IIP.	Net change of stocks for domestic holdings and data derived from BOP for cross-border holdings		Q:3 no market value
Liab.	S.123/4	F.519	Sum of assets of all domestic and nonresident creditors	Sum of assets of all domestic and nonresident creditors		Q:2 no market valuation
Assets	S.123/4	F.52	Funds in Funds assets: Accrued market value derived from Sec by Sec holdings statistics (custodian reports by domestic banks + direct reporting by investment funds including MMF outside the custody with domestic banks)	Flow data derived from Sec by Sec holdings statistics		Q:1
Liab.	S.123/4	F.52	Accrued market value derived from Sec by Sec issuance statistics (excluding private equity funds at present)	Flow data derived from Sec by Sec issuance statistics		Q:1
Assets	S.123/4	F.7	Data derived from Sec by Sec holdings statistics in case of market based domestic derivatives; foreign derivatives derived from IIP	Flow data derived from Sec by Sec holdings statistics and BOP		Q:3, data incomplete
Liab.	S.123/4	F.7	Data derived from Sec by Sec holdings statistics in case of market based derivatives held by residents; derivatives held by nonresidents derived from IIP	Flow data derived from Sec by Sec holdings statistics and BOP		Q:3, data incomplete
Assets	S.123/4	F.81	no data	Net change of stocks, if appropriate		Q:4
Liab.	S.123/4	F.81	no data	Net change of stocks, if appropriate		Q:4
Assets	S.123/4	F.89	Data derived from "remaining liabilities" within the money and bankings statistics (BSI), counterpart sector estimated based on the counterpart allocation of deposits; cross-border data derived from IIP	Net change of stocks, cross-border flows derived from BOP		Q:2
Liab.	S.123/4	F.89	Sum of assets of all domestic and nonresident creditors	Sum of assets of all domestic and nonresident creditors		Q:2

2.2.5.5 – S.125-7 Other non-monetary financial institutions

Assets/ Liabilities	Economic Sector (ESA 2010)	Financial instrument (ESA 2010)	Stocks	Flows (financial transactions)	Updating quarterly data by annual data	Quality scale (Q: 1-4) in addition: deviation from ESA 2010
Assets	S.125-7	F.21	Data derived from banks other than MFIs only	Net change of stocks		Q:1
Assets	S.125-7	F.22 / F.29	Data derived from money and banking statistics (Total holdings of S.123 to S.129 minus holdings of S.123/4 (net), S.128 and S.129 derived from the respective statistics); cross-border assets derived from IIP	Net change of stocks, flows derived from BOP		Q:2
Assets	S.125-7	F.3	Accrued market value derived from Sec by Sec holdings statistics (custodian reports by domestic banks + direct reporting by OFI outside the custody with domestic banks)	Flow data derived from Sec by Sec holdings statistics		Q:1
Liab.	S.125-7	F.3	Accrued market value derived from Sec by Sec issuance statistics	Flow data derived from Sec by Sec issuance statistics		Q:1
Assets	S.125-7	F.4	Data derived from supervisory statistics for banks other than MFIs, FVC direct reporting, data for financial leasing based on balance sheet data and central credit register, data for holding companies derived from balance sheet data; cross-border loans derived from IIP (direct reporting, threshold based). book value or value according to supervisory regulation respectively	Net change of stocks and flows derived from BOP	amendment by direct reports based on lower threshold for annual reports; amendments for Intra-NFC loans estimated by extrapolation using balance sheet data	Q:2
Liab.	S.125-7	F.4	Sum of assets of all domestic and nonresident creditors	Sum of assets of all domestic and nonresident creditors		Q:2

Assets/ Liabilities	Economic Sector (ESA 2010)	Financial instrument (ESA 2010)	Stocks	Flows (financial transactions)	Updating quarterly data by annual data	Quality scale (Q: 1-4) in addition: deviation from ESA 2010
Assets	S.125-7	F.511	Market value derived from Sec by Sec holdings statistics (custodian reports by domestic banks + direct reporting by OFI outside the custody with domestic banks)	Flow data derived from Sec by Sec holdings statistics		Q:1
Liab.	S.125-7	F.511	Market value derived from Sec by Sec issuance statistics	Flow data derived from Sec by Sec issuance statistics		Q:1
Assets	S.125-7	F.512	Market value derived from Sec by Sec holdings statistics based on custodian reports of domestic banks and direct reporting for securities held outside the custody with domestic banks, threshold based) + holdings on unquoted shares of pension funds + residual value of holdings of unquoted shares issued by banks and insurance corporations (minus holding of other domestic holders), cross-border data derived from IIP; book value (partially market value)	Flows derived from Sec by Sec holdings statistics and BOP data; net change of stocks for shares of pension funds and the residual items		Q:2 no complete picture based on market valuation
Liab.	S.125-7	F.512	Sum of assets of all domestic and nonresident creditors	Sum of assets of all domestic and nonresident creditors		Q:2
Assets	S.125-7	F.519	Residual value of holdings of other equity issued by S.122, S.125, S.126, S.127, S.128 and S.129 (minus holding of other domestic holders), cross-border data derived from IIP, book value	Net change of stocks for domestic holdings and data derived from BOP for cross-border holdings	amendments for resident equity see 2.2.3.2 of the Manual (for Q4 of the reference year t) by replacing the extrapolated stock data using balance sheet data; cross-border equity data derived from IIP amended by FDI survey data	Q:3 no market value
Liab.	S.125-7	F.519	Sum of assets of all domestic and nonresident creditors	Sum of assets of all domestic and nonresident creditors		Q:2 no market valuation
Assets	S.125-7	F.52	Accrued market value derived from Sec by Sec holdings statistics (custodian reports by domestic banks + direct reporting by OFI outside the custody with domestic banks)	Flow data derived from Sec by Sec holdings statistics		Q:1
Liab.	S.125-7	F.52	N.A. at present; private equity funds issued by OFI are treated as shares at present	N.A.		---

Assets/ Liabilities	Economic Sector (ESA 2010)	Financial instrument (ESA 2010)	Stocks	Flows (financial transactions)	Updating quarterly data by annual data	Quality scale (Q: 1-4) in addition: deviation from ESA 2010
Assets	S.125-7	F.7	Data derived from Sec by Sec holdings statistics in case of market based domestic derivatives; foreign derivatives derived from IIP	Flow data derived from Sec by Sec holdings statistics and BOP		Q:3, data imcomplete
Liab.	S.125-7	F.7	Data derived from Sec by Sec holdings statistics in case of market based derivatives held by residents; derivatives held by nonresidents derived from IIP	Flow data derived from Sec by Sec holdings statistics and BOP		Q:3, data incomplete
Assets	S.125-7	F.81	no data	Net change of stocks, if appropriate		Q:4
Liab.	S.125-7	F.81	no data	Net change of stocks, if appropriate		Q:4
Assets	S.125-7	F.89	Data derived from "remaining liabilities" within the money and bankings statistics (BSI), counterpart sector estimated based on the counterpart allocation of deposits; cross-border data derived from IIP	Net change of stocks, cross-border flows derived from BOP		Q:2
Liab.	S.125-7	F.89	Sum of assets of all domestic and nonresident creditors	Sum of assets of all domestic and nonresident creditors		Q:2

2.2.5.6 – S.128 Insurance corporations

Assets/ Liabilities	Economic Sector (ESA 2010)	Financial instrument (ESA 2010)	Stocks	Flows (financial transactions)	Updating quarterly data by annual data	Quality scale (Q: 1-4) in addition: deviation from ESA 2010
Assets	S.128	F.21	Data derived from insurance corporations	Net change of stocks		Q:1
Assets	S.128	F.22 / F.29	Data derived from insurance corporations statistics, including loans granted to domestic banks (allocated as deposits, see also S.121, S.122), cross-border data derived from IIP	Net change of stocks, cross-border flows derived from BOP		Q:1
Assets	S.128	F.3	Accrued market value derived from Sec by Sec holdings statistics (custodian reports by domestic banks + direct reporting by insurance corporations outside the custody with domestic banks)	Flow data derived from Sec by Sec holdings statistics		Q:1
Liab.	S.128	F.3	Accrued market value derived from Sec by Sec issuance statistics	Flow data derived from Sec by Sec issuance statistics		Q:1
Assets	S.128	F.4	Data derived from insurance corporations statistics, excluding loans granted to domestic banks (allocated as deposits, see also S.121, S.122), cross-border data derived from IIP (guarantee deposits derived from insurance corporations statistics are included on a net basis = net assets held abroad with reinsurance companies); book value	Net change of stocks, cross-border flows derived from BOP		Q:2
Liab.	S.128	F.4	Sum of assets of all domestic and nonresident creditors, guarantee deposits derived from insurance corporation statistics are included on a net basis = net liabilities granted by nonresident reinsurance companies	Net change of stocks, cross-border flows derived from BOP		Q:2

Assets/ Liabilities	Economic Sector (ESA 2010)	Financial instrument (ESA 2010)	Stocks	Flows (financial transactions)	Updating quarterly data by annual data	Quality scale (Q: 1-4) in addition: deviation from ESA 2010
Assets	S.128	F.511	Market value derived from Sec by Sec holdings statistics (custodian reports by domestic banks + direct reporting by insurance corporations outside the custody with domestic banks)	Flow data derived from Sec by Sec holdings statistics		Q:1
Liab.	S.128	F.511	Market value derived from Sec by Sec issuance statistics	Flow data derived from Sec by Sec issuance statistics		Q:1
Assets	S.128	F.512	Data derived from insurance corporations statistics (taking into consideration the Sec by Sec holdings statistics depending on the counterpar sector), unquoted shares issued by pension funds are compiled in addition; data for pension funds derived from Sec by Sec holdings statistics (custody report of domestic banks or direct reporting for securities held outside the custody with domestic banks); cross-border holdings derived from IIP data; book value (partially market value)	Flow data derived from Sec by Sec holdings statistics and net change of stocks in the case of shares of pension funds		Q:2 no complete picture based on market valuation
Liab.	S.128	F.512	Data derived from insurance corporations balance sheets broken down by joint-stock companies and other banks, liasion with Sec by Sec issuance statistics; partly book value	Net change of stocks and flows derived from Sec by Sec issuance statistics		Q:2
Assets	S.128	F.519	Data derived from insurance corporations and pension funds statistics; cross-border holdings derived from IIP data; book value	Net change of stocks and flows derived from BOP data		Q:2 no market valuation
Liab.	S.128	F.519	Data derived from insurance corporations balance sheets broken down by joint-stock companies and other IC; book value	Net change of stocks		Q:2 no market valuation
Assets	S.128	F.52	Accrued market value derived from Sec by Sec holdings statistics (custodian reports by domestic banks + direct reporting by insurance corporations outside the custody with domestic banks)	Flow data derived from Sec by Sec holdings statistics		Q:1

Assets/ Liabilities	Economic Sector (ESA 2010)	Financial instrument (ESA 2010)	Stocks	Flows (financial transactions)	Updating quarterly data by annual data	Quality scale (Q: 1-4) in addition: deviation from ESA 2010
Assets	S.128	F.61	Data derived from insurance corporations statistics and balance sheets data and supplementary supervisory data. Reinsurance reserves on the asset side (of companies requiring reinsurance) vis a vis domestic companies have identical values as on the liability side by convention. The remaining assets are shown as assets vis a vis nonresident reinsurers.	Net change of stocks	amendment by supplementary annual balance sheet data, extrapolated for the reporting periods beyond Q4 covered by the balance sheet data	Q:3
Liab.	S.128	F.61	See asset side. The remaining assets (of the reinsurance business) are shown as assets vis a vis nonresident reinsurers.	Net change of stocks	amendment by supplementary annual balance sheet data, extrapolated for the reporting periods beyond Q4 covered by the balance sheet data	Q:3
Liab.	S.128	F.62	Data derived from insurance corporations statistics and balance sheet data: Gross reserves vis a vis domestic and nonresident households	Net change of stocks adjusted for price changes of marketable assets in case of unit-linked contracts	adjustments due the difference in quarterly data (extrapolated from the previous annual balance sheet data t-1) and the balance sheet data, linear intrapolation	Q:2
Liab.	S.128	F.63	Data derived from insurance corporations statistics and annual balance sheet data (acting as employers) as well as reports by the financial market authority on pension entitlements as part of the group life insurance contracts (called "betriebliche Kollektivversicherung"); corresponding entry on the asset side of domestic HH	Contributions to pension entitlements and property income minus benefits of (retired) employees and minus the transfer of pension obligations to pension funds; difference to net change due to revaluations (acting as employers); premiums and net transfers from/to pensions funds in the case of "betriebliche Kollektivversicherung" only	adjustments due the difference in quarterly data (extrapolated from the previous annual balance sheet data t-1) and the balance sheet data	Q: 2
Assets	S.128	F.7	Data derived from Sec by Sec holdings statistics in case of market based domestic derivatives; foreign derivatives derived from IIP	Flow data derived from Sec by Sec holdings statistics and BOP		Q:3 data incomplete, especially for OTC derivatives
Liab.	S.128	F.7	Data derived from Sec by Sec holdings statistics in case of market based derivatives held by residents; derivatives held by nonresidents derived from IIP	Flow data derived from Sec by Sec holdings statistics and BOP		Q:3 data incomplete, especially for OTC derivatives
Assets	S.128	F.81	no data	Net change of stocks, if appropriate		Q:4
Liab.	S.128	F.81	no data	Net change of stocks, if appropriate		Q:4
Assets	S.128	F.89	Data derived from "remaining liabilities" within the money and bankings statistics (BSI), counterpart sector estimated based on the counterpart allocation of deposits; cross-border data derived from IIP	Net change of stocks, cross-border flows derived from BOP		Q:3
Liab.	S.128	F.89	Sum of assets of all domestic and nonresident creditors	Sum of assets of all domestic and nonresident creditors		Q:2

2.2.5.7 – S.129 Pensions funds

Assets/ Liabilities	Economic Sector (ESA 2010)	Financial instrument (ESA 2010)	Stocks	Flows (financial transactions)	Updating quarterly data by annual data	Quality scale (Q: 1-4) in addition: deviation from ESA 2010
Assets	S.129	F.21	Data derived from pension funds statistics	Net change of stocks		Q:1
Assets	S.129	F.22 / F.29	Data derived from pension funds statistics, including loans granted to domestic banks (allocated as deposits, see also S.121, S.122), cross-border data derived from IIP	Net change of stocks, cross-border flows derived from BOP		Q:1
Assets	S.129	F.3	Accrued market value derived from Sec by Sec holdings statistics (custodian reports by domestic banks + direct reporting by pension funds outside the custody with domestic banks)	Flow data derived from Sec by Sec holdings statistics		Q:1
Liab.	S.129	F.3	Accrued market value derived from Sec by Sec issuance statistics	Flow data derived from Sec by Sec issuance statistics		Q:1
Assets	S.129	F.4	Data derived from pension funds statistics, excluding loans granted to domestic banks (allocated as deposits, see also S.121, S.122), cross-border data derived from IIP; book value	Net change of stocks, cross-border flows derived from BOP		Q:2
Liab.	S.129	F.4	Sum of assets of all domestic and nonresident creditors	Net change of stocks, cross-border flows derived from BOP		Q:2
Assets	S.129	F.511	Market value derived from Sec by Sec holdings statistics (custodian reports by domestic banks + direct reporting by pension funds outside the custody with domestic banks)	Flow data derived from Sec by Sec holdings statistics		Q:1
Liab.	S.129	F.511	N.A. domestic pension funds are unlisted stock corporations	N.A.		---
Assets	S.129	F.512	Data derived from pension funds statistics (taking into consideration the Sec by Sec holdings statistics either via custody report of banks or direct reporting depending on the counterpar sector), unquoted shares issued by pension funds are compiled in addition; cross-border holdings derived from IIP data;	Flow data derived from Sec by Sec holdings statistics and net change of stocks in the case of shares of pension funds		Q:2 no complete picture based on market valuation
Liab.	S.129	F.512	Data derived from pensions funds balance sheets liasion with Sec by Sec issuance statistics; partly book value	Net change of stocks and flows derived from Sec by Sec issuance statistics		Q:2

Assets/ Liabilities	Economic Sector (ESA 2010)	Financial instrument (ESA 2010)	Stocks	Flows (financial transactions)	Updating quarterly data by annual data	Quality scale (Q: 1-4) in addition: deviation from ESA 2010
Assets	S.129	F.519	Data derived from pension funds statistics; cross-border holdings derived from IIP data; book value	Net change of stocks and flows derived from BOP data		Q:2 no market valuation
Liab.	S.129	F.519	N.A. domestic pension funds are unlisted stock corporations	N.A.		---
Assets	S.129	F.52	Accrued market value derived from Sec by Sec holdings statistics (custodian reports by domestic banks + direct reporting by pension funds outside the custody with domestic banks)	Flow data derived from Sec by Sec holdings statistics		Q:1
Liab.	S.129	F.63	Data derived from pension fund statistics and annual balance sheet data; corresponding entry on the asset side of domestic HH	Contributions to pension entitlements and property income minus benefits of (retired) employees minus service charge and plus the transfer of pension obligations to pension funds by employers and the net transfers between S.128 and S.129 in the case of "betriebliche Kollektivversicherung"; difference to net change due to revaluations	adjustments due the difference in quarterly data (extrapolated from the previous annual balance sheet data t-1) and the balance sheet data	Q:2
Assets	S.129	F.7	Data derived from Sec by Sec holdings statistics in case of market based domestic derivatives; foreign derivatives derived from IIP	Flow data derived from Sec by Sec holdings statistics and BOP		Q:3 data incomplete, especially for OTC derivatives
Liab.	S.129	F.7	Data derived from Sec by Sec holdings statistics in case of market based derivatives held by residents; derivatives held by nonresidents derived from IIP	Flow data derived from Sec by Sec holdings statistics and BOP		Q:3 data incomplete, especially for OTC derivatives
Assets	S.129	F.81	no data	Net change of stocks, if appropriate		Q:4
Liab.	S.129	F.81	no data	Net change of stocks, if appropriate		Q:4
Assets	S.129	F.89	Data derived from "remaining liabilities" within the money and bankings statistics (BSI), counterpart sector estimated based on the counterpart allocation of deposits; cross-border data derived from IIP	Net change of stocks, cross-border flows derived from BOP		Q:3
Liab.	S.129	F.89	Sum of assets of all domestic and nonresident creditors	Sum of assets of all domestic and nonresident creditors		Q:2

2.2.5.8 – S.14/S.15 Households including NPISHs

Assets/ Liabilities	Economic Sector (ESA 2010)	Financial instrument (ESA 2010)	Stocks	Flows (financial transactions)	Updating quarterly data by annual data	Quality scale (Q: 1-4) in addition: deviation from ESA 2010
Assets	S.14/5	F.21	fixed percentage of the total financial wealth derived from stocks at the beginning and cumulated flows based on historical data; in addition: changes of the overall EURO banknotes put into circulation (less holdings by Non-Euro Area residents) and change in the financial behaviour (cash, e-money, credit cards - discontinued due to	Net change of stocks		Q:3
Assets	S.14/5	F.22 / F.29	Money and banking statistics (BSI) including accrued interest on saving accounts + IIP data (direct reporting, threshold based including data derived from counterpart data especially BSI data of other euro area member states and estimates based on assumption on holdings abroad for tax reasons)	Net change of stocks, flows derived from BOP		Q:2
Assets	S.14/5	F.3	Accrued market value derived from Sec by Sec holdings statistics (custodian reports by domestic banks + direct reporting by HH outside the custody with domestic banks, threshold based); in addition estimates on cross-border holdings derived from exchanged data on property income on bonds	Flow data derived from Sec by Sec holdings statistics	amendment by direct reports based on lower threshold for annual reports	Q:2 no full coverage for securities outside custody reports of banks
Liab.	S.14/5	F.3	N.A.	N.A.		
Assets	S.14/5	F.4	IIP data	BOP data		Q:4 no data on loans between residents (families, companies owned by households)
Liab.	S.14/5	F.4	Sum of assets of all domestic and nonresident creditors	Sum of assets of all domestic and nonresident creditors		Q:2

Assets/ Liabilities	Economic Sector (ESA 2010)	Financial instrument (ESA 2010)	Stocks	Flows (financial transactions)	Updating quarterly data by annual data	Quality scale (Q: 1-4) in addition: deviation from ESA 2010
Assets	S.14/5	F.511	Market value derived from Sec by Sec holdings statistics (custodian reports by domestic banks + direct reporting by HH outside the custody with domestic banks, threshold based); in addition estimates on cross-border holdings derived from exchanged data on property income	Flow data derived from Sec by Sec holdings statistics	amendment by direct reports based on lower threshold for annual reports	Q:2 no full coverage for securities outside custody reports of banks
Liab.	S.14/5	F.511	N.A.	N.A.		
Assets	S.14/5	F.512	Market value derived from Sec by Sec holdings statistics (custodian reports by domestic banks + direct reporting by HH for securities held outside the custody with domestic banks, threshold based); in addition: case by case imputation of individual securities not covered by the Sec by Sec holdings statistics, mainly in the case of unquoted shares of NFC; cross-border holdings derived from IIP book value (partially market value)	Flow data derived from Sec by Sec issuance statistics and BOP data, net change of stocks at book value for the remaining shares	amendment by direct reports based on lower threshold for annual reports	Q:2 no complete picture based on market valuation
Liab.	S.14/5	F.512	N.A.	N.A.		
Assets	S.14/5	F.519	for resident equity see 2.2.3.2 of the Manual (based on balance sheet data and company register information); cross-border equity data derived from IIP including land abroad according to ESA rules; "imputed" equity based on the net worth (total assets minus debt) of private foundations in the case of households / NPISH as beneficiaries; book value	Net change of equity for resident holdings (based on nominal capital changes) and flow data derived from BOP	amendments for resident equity see 2.2.3.2 of the Manual (for Q4 of the reference year t) by replacing the interpolated stock data using balance sheet data; cross-border equity data derived from IIP amended by FDI survey data	Q:3 no market value
Liab.	S.14/5	F.519	N.A.	N.A.		

Assets/ Liabilities	Economic Sector (ESA 2010)	Financial instrument (ESA 2010)	Stocks	Flows (financial transactions)	Updating quarterly data by annual data	Quality scale (Q: 1-4) in addition: deviation from ESA 2010
Assets	S.14/5	F.52	Accrued market value derived from Sec by Sec holdings statistics (custodian reports by domestic banks + direct reporting by HH outside the custody with domestic banks, threshold based); in addition estimates on cross-border holdings derived from exchanged data on property income	Flow data derived from Sec by Sec holdings statistics	amendment by direct reports based on lower threshold for annual reports	Q:2 no full coverage for securities held outside custody of banks
Assets	S.14/5	F.61	Data derived from the insurance corporations data (quarterly data / annual balance sheet data) on prepayments of insurance premiums and reserves for outstanding claims excluding reinsurance liabilities, allocation to HH according to premiums on the basis of different types of non-life contracts (estimated by the NSI)	Net change of stocks	amendment by supplementary annual balance sheet data, extrapolated for the reporting periods beyond Q4 covered by the balance sheet data	Q:3
Assets	S.14/5	F.62	Data derived from insurance corporations statistics and balance sheet data: Gross reserves vis a vis domestic and nonresident households minus holdings of non-residents according to IIP data (based on accumulated premiums); cross-border reserves derived from IIP (based on estimates)	Net change of stocks adjusted for price changes of marketable assets in case of domestic unit-linked contracts	adjustments due the difference in quarterly data (extrapolated from the previous annual balance sheet data t-1) and the balance sheet data, linear intrapolation	Q:3
Assets	S.14/5	F.63	Corresponding entry of liabilities of S.11, S.121, S.122, S.128 and S.129	Corresponding entry of liabilities of S.11, S.121, S.122, S.128 and S.129	adjustments according to the respective liabilities of counterpart sectors	Q:2
Assets	S.14/5	F.7	Data derived from Sec by Sec holdings statistics in case of market based derivatives held by residents; derivatives held by nonresidents derived from IIP	Flow data derived from Sec by Sec holdings statistics and BOP		Q:2 no explicit information on employee stock options
Liab.	S.14/5	F.7	N.A.	N.A.		

Assets/ Liabilities	Economic Sector (ESA 2010)	Financial instrument (ESA 2010)	Stocks	Flows (financial transactions)	Updating quarterly data by annual data	Quality scale (Q: 1-4) in addition: deviation from ESA 2010
Assets	S.14/5	F.81	no data	Net change of stocks, if appropriate		Q:4 especially pre-paid vouchers issued by NFC are missing
Liab.	S.14/5	F.81	no data	Net change of stocks, if appropriate		Q:4 short-term trade credits of NFC granted to HH are missing
Assets	S.14/5	F.89	ATS denominated banknotes; data derived from money and banking statistics (liabilities of severance funds, remaining liabilities broken down by counterpart sectors according to the distribution of deposits); government finance statistics for tax revenues and data derived from (extrapolated) annual balance sheet data of insurance corporations on remaining liabilities vis a vis HH; cross-border data derived from IIP	Net change of stocks and flow data derived from BOP	Extrapolated figures derived from insurance corporations balance sheet data at t-1 are replaced by balance sheet data at t, linear amendment for all interpolated quarters	Q:2
Liab.	S.14/5	F.89	Sum of assets of all domestic and nonresident creditors	Sum of assets of all domestic and nonresident creditors		Q:2

2.2.5.9 – S.2 Cross-border assets/liabilities of residents (link to BOP/IIP)

Assets/ Liabilities	Economic Sector (ESA 2010)	Financial instrument (ESA 2010)	Stocks	Flows (financial transactions)	Updating quarterly data by annual data	Quality scale (Q: 1-4) in addition: deviation from ESA 2010
Assets S1	S.2	F.1	IIP data	BOP data		Q:1
Liab. S1	S.2	F.1	IIP data on the allocation of SDRs	BOP data		Q:1
Assets S1	S.2	F.21	Residual compilation: if the total holdings of domestic holders exceed the liabilities of the central bank according to the CSM (see S.121 / F.21 liabilities) the remaining part of the liabilities is allocated as liabilities of nonresidents; in addition cash denominated in foreign currencies	Net change of stocks		Q:3
Liab. S1	S.2	F.21	Residual compilation: if the total holdings of domestic holders do not exceed the liabilities of the central bank according to the CSM (see S.121 / F.21 liabilities) the remaining part of cash is allocated as holdings of nonresidents	Net change of stocks		Q:3
Assets S1	S.2	F.22 / F.29	IIP data	BOP data		Q:1
Liab. S1	S.2	F.22 / F.29	IIP data	BOP data		Q:1
Assets S1	S.2	F.3	Stock data derived from Sec by Sec holders statistics, corresponding to IIP data; market value	Flow data derived from Sec by Sec holders statistics; corresponding to BOP data	amendment by direct reports based on lower threshold for annual reports of domestic holders	Q:1
Liab. S1	S.2	F.3	Total issuance of domestic securities minus holdings of domestic holders (market value, Sec by Sec basis); correspondig to IIP data; market value	Flow data derived from Sec by Sec holders statistics; corresponding to BOP data	amendment by direct reports based on lower threshold for annual reports of domestic holders	Q:1
Assets S1	S.2	F.4	IIP data (direct reporting, threshold based)	Flow data derived from BOP-data	amendment by direct reports based on lower threshold for annual reports	Q:1
Liab. S1	S.2	F.4	IIP data (direct reporting, threshold based)	Flow data derived from BOP-data	amendment by direct reports based on lower threshold for annual reports	Q:1

Assets/ Liabilities	Economic Sector (ESA 2010)	Financial instrument (ESA 2010)	Stocks	Flows (financial transactions)	Updating quarterly data by annual data	Quality scale (Q: 1-4) in addition: deviation from ESA 2010
Assets S1	S.2	F.511	Stock data derived from Sec by Sec holders statistics, corresponding to IIP data; market value	Flow data derived from Sec by Sec holders statistics; corresponding to BOP data	amendment by direct reports based on lower threshold for annual reports + amendments to the difference between estimated and final reinvested earning of FDI relationships	Q:1
Liab. S1	S.2	F.511	Total issuance of domestic securities minus holdings of domestic holders (market value, Sec by Sec basis); correspondig to IIP data; market value	Flow data derived from Sec by Sec holders statistics; corresponding to BOP data	amendment by direct reports based on lower threshold for annual reports + amendments to the difference between estimated and final reinvested earning of FDI relationships	Q:1
Assets S1	S.2	F.512	IIP data	Flow data derived from BOP-data		Q:1
Liab. S1	S.2	F.512	Total issuance of domestic securities minus holdings of domestic holders (market value, Sec by Sec basis) and supplementary figures derived from FDI; correspondig to IIP data; book value (partially market value)	Flow data derived from Sec by Sec holders statistics; corresponding to BOP data	amendment by direct reports based on lower threshold for annual reports + amendments to the difference between estimated and final reinvested earning of FDI relationships	Q:1 no complete picture based on market valuation
Assets S1	S.2	F.519	IIP data	Flow data derived from BOP-data	amendments to the difference between estimated and final reinvested earning of FDI relationships	Q:2
Liab. S1	S.2	F.519	IIP data	Flow data derived from BOP-data	amendments to the difference between estimated and final reinvested earning of FDI relationships	Q:2
Assets S1	S.2	F.52	Stock data derived from Sec by Sec holders statistics, corresponding to IIP data; market value	Flow data derived from Sec by Sec holders statistics; corresponding to BOP data	amendment by direct reports based on lower threshold for annual reports of domestic holders	Q:1
Liab. S1	S.2	F.52	Total issuance of domestic securities minus holdings of domestic holders (market value, Sec by Sec basis); correspondig to IIP data; market value	Flow data derived from Sec by Sec holders statistics; corresponding to BOP data	amendment by direct reports based on lower threshold for annual reports	Q:1

Assets/ Liabilities	Economic Sector (ESA 2010)	Financial instrument (ESA 2010)	Stocks	Flows (financial transactions)	Updating quarterly data by annual data	Quality scale (Q: 1-4) in addition: deviation from ESA 2010
Assets S1	S.2	F.61	Data derived from insurance corporations statistics and balance sheets data and supplementary supervisory data. The difference between total liabilities of domestic minus nonresident reinsurers and assets of domestic reinsurers are shown as assets vis a vis nonresident reinsurers.	Net change of stocks	amendment by supplementary annual balance sheet data, extropolated for the reporting periods beyond Q4 covered by the balance sheet data	Q:3
Liab. S1	S.2	F.61	see asset side: The difference between total assets of domestic and nonresident reinsurers minus assets of domestic reinsurers are shown as liabilities vis a vis nonresident reinsurers.	Net change of stocks	amendment by supplementary annual balance sheet data, extropolated for the reporting periods beyond Q4 covered by the balance sheet data	Q:3
Assets S1	S.2	F.62	IIP data (based on estimates on holdings of domestic HHs)	Data derived from BOP data	Amendments on holdings of residents due to delayed data exchange between supervisory bodies in the EU	Q:3
Liab. S1	S.2	F.62	IIP data (based on estimates on holdings of nonresident HHs)	Data derived from BOP data	Amendments on holdings of nonresidents due to delayed data exchange between supervisory bodies in the EU	Q:3
Assets S1	S.2	F.7	IIP data	Flow data derived from BOP-data		Q:2
Liab. S1	S.2	F.7	IIP data	Flow data derived from BOP-data		Q:2
Assets S1	S.2	F.81	IIP data (direct reporting, threshold based)	BOP data	amendment by direct reports based on lower threshold for annual reports	Q:2
Liab. S1	S.2	F.81	IIP data (direct reporting, threshold based)	BOP data	amendment by direct reports based on lower threshold for annual reports	Q:2
Assets S1	S.2	F.89	IIP data	BOP data		Q:2
Liab. S1	S.2	F.89	IIP data	BOP data		Q:2

2.3 Publication (Accessibility)

2.3.1 Preliminary Results

Preliminary results for the current reporting quarter (t_Q) become available at the latest 100 days after the end of the respective quarter; revised results for the past reporting year (t_j) become available nine months after the end of the reporting year. The revised results for the three previous reporting years are also available at this point.

The quarterly results are produced on a "from whom to whom" basis and are also published in this format.

The data are recorded on an unconsolidated basis. In other words, the data also reflect relationships within a particular subsector, possibly even within a particular statistical unit (such as holdings of own bonds or shares, provided they are put on the market again or retained by the issuer for conversion programs). Exceptions from the unconsolidated presentation are (a) the permissible netting of transferable assets or liabilities against the same counterpart in reports to the ECB as well as (b) the data for transactions with the sectors households (S.14) and nonprofit institutions serving households (S.15), or for transactions between those two sectors, because corresponding data are not generally available. The data for the rest of the world are shown only in relation to the domestic sectors.

In addition, annual tables are produced, in line with the data transmission program for Eurostat. The annual tables are required on an unconsolidated and on a consolidated basis.

2.3.2 Final Results

With the exception of major revisions, the results become final in the fourth year after the end of the reporting period. In the case of major revisions, the entire time series may be subject to adjustments.

2.3.3 Consolidation of Annual Data

At the subsector level, consolidation means that the assets of a given subsector are offset against this subsector's liabilities. Consolidation is implemented separately for each financial instrument. At this point, the assets and liabilities of the nonfinancial sector (S.11), for which there is no more detailed breakdown, are consolidated as well. At the sector level, consolidation is effected by netting the assets of all other subsectors against a given subsector within the relevant sector. Such netting is performed for all subsectors within the general government (S.13) sector and within the financial corporations (S.12) sector. No consolidation is performed for the domestic economy as a whole.

The following table shows the level at which and the financial instruments for which consolidation is performed in the financial accounts.

Financial instrument	ESA code	Consolidation	
		At the subsector level (intra level)	At the sector level
Monetary gold	F.11	---	---
SDRs	F.12	---	---
Currency	F.21	S.121	S.12
Transferable deposits	F.22	S.122	S.12
Other deposits	F.29	S.122	S.12
Short-term debt securities	F.31	S.122, S.124, S.125-7, S.128, S.129, S.1311, S.1312, S.1313, S.1314	S.11, S.12, S.13
Long-term debt securities	F.32	S.122, S.124, S.125-7, S.128, S.129, S.1311, S.1312, S.1313, S.1314	S.11, S.12, S.13
Short-term loans	F.41	S.124, S.125-7, S.128, S.129, S.1311, S.1312, S.1313, S.1314	S.11, S.12, S.13
Long-term loans	F.42	S.124, S.125-7, S.128, S.129, S.1311, S.1312, S.1313, S.1314	S.11, S.12, S.13
Listed shares	F.511	S.122, S.125-7 S.128	S.11, S.12,
Unlisted shares	F.512	S.122, S.125-7, S.128, S.129	S.11, S.12
Other equity	F.519	S.122, S.125-7, S.129 S.1311, S.1312, S.1313, S.1314	S.11, S.12, S.13
Mutual fund shares	F.52	S.123, S.124	S.12
Reinsurance claims	F.61	S.128	S.12
Life insurance	F.62	---	---
Pensions entitlements	F.63	---	---
Financial derivatives	F.7	S.122, S.124, S.125-7, S.128, S.129, S.1311, S.1312, S.1313, S.1314	S.11, S.12, S.13
Trade credits	F.81	---	S.11
Other accounts receivable/payable	F.89	S.122, S.124, S.125-7, S.128, S.129, S.1311, S.1312, S.1313, S.1314	S.11, S.12, S.13

2.3.4 Revision Policy and Timetable

The **revision cycle** for the financial accounts is essentially in line with the revision cycle for the nonfinancial sector accounts of the national accounts, the financial accounts for the general government sector provided both by Statistics Austria and the balance of payments (including the international investment position) compiled by the Central Bank.

In a first step the provisional annual results (reflecting end-of-quarter results for the fourth quarter or cumulated quarterly transactions) are revised by reconciling the data with separate annual data for the general government sector (EDP notification), direct investment data from the FDI surveys, balance sheet data for insurance corporations and pension funds (in line with FMA and OeNB reporting requirements) as well as balance sheet data for nonfinancial corporations and other financial intermediaries which are not subject to reporting requirements (derived from the company register).

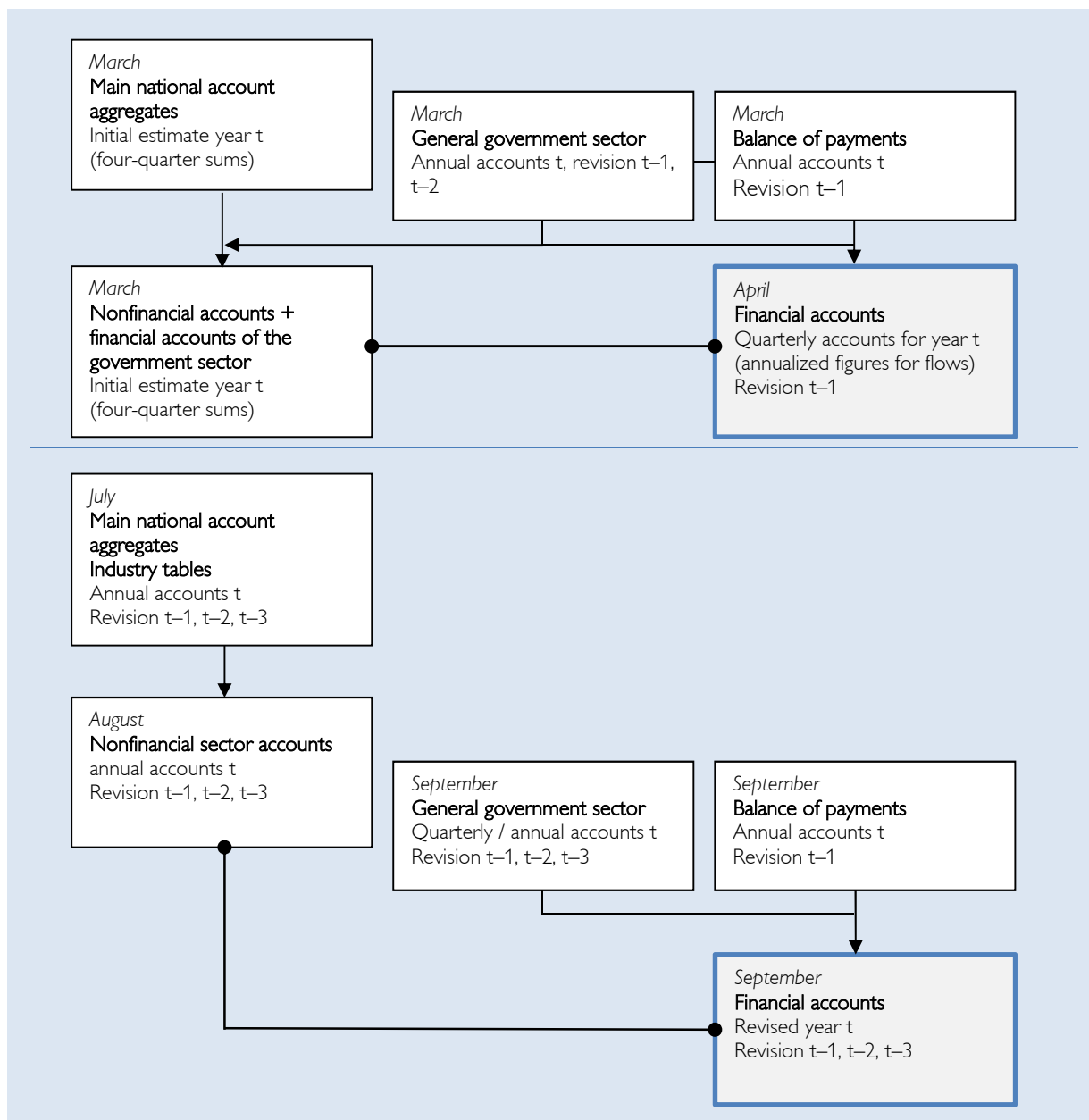
Major revisions involving changes of the entire time series are not carried out on an annual basis; they are undertaken mainly to implement new methods and concepts or to access new data sources. The most recent major revision of the financial accounts due to amendments of the data sources at the time of writing (prior to the revisions implementing ESA 2010) was made up to the reference period for the first quarter of 2006, to reflect changes to the balance of payments statistics and the securities statistics, the implementation of balance sheet data for intra-sector loans and trade credits of nonfinancial corporations and other equity (shares in limited liability companies) in nonfinancial corporations held by financial corporations, households, other financial intermediaries and general government entities. The last methodical revision took place in September 2014 on account of the transition to ESA 2010 (see section 4).

The **time schedule** for compiling and revising the financial accounts is closely related with the deadlines for transmitting data to the ECB and for transmitting national accounts aggregates to the EU (ESA data transmission program). At present, the data to be transmitted to the ECB need to be submitted after T+85²⁹ and T+100 data, and the ESA data have to be submitted to Eurostat after t+9 months (e.g. nine months after the end of the reporting period) at the latest.

As the individual subsystems necessarily come with different and, in some instances, staggered compilation and revision cycles, data vintages (reflecting different calculation and revision phases) for individual subsystems cannot be avoided despite the integration of data and uniform concepts.

See below for an overview of the compilation **sequence** for the key aggregates of the national accounts:

²⁹ Only supplementary information according to the Guideline on quarterly financial accounts by the ECB have to be transmitted



2.3.5 Publication of Results

At the time of writing, we can provide complete and broadly consistent annual accounts from the reporting period 1995. In addition, we have quarterly data starting with the reporting period of the first quarter of 1999³⁰.

2.3.5.1 Internet

The main release platform for the [financial accounts](#)³¹ is the OeNB's website, where statistical data are published for ten major areas.

³⁰ On a step by step basis, starting with the reference period 2006 onward.

³¹ <http://www.oenb.at/en/Statistics/Standardized-Tables/financial-accounts.html>

The data are broken down into two domains:

1. Economic sector breakdown (broken down by financial investment/financial assets, financing/financial liabilities indicating total sums as well as subtotals for the individual financial instruments). Data are provided for stocks and financial transactions:
 - Total economy
 - Nonfinancial corporations (S.11)
 - Financial sector (financial corporations)
 - Monetary financial institutions (S.121, S.122, S.123)
 - Investment funds excluding money market funds (S.124)
 - Other non-monetary financial institutions, except ICPF (S.125-S.127)
 - Insurance corporations (S.128)
 - Pension funds (S.129)
 - Households (S.14)
 - NPISH (S.15)
 - Total economy – cross-border financial linkages
2. From-whom-to-whom financial inter-linkages for selected financial instruments (showing each individual creditor sector for each individual debtor sector). Data are provided for stocks, financial transactions and revaluations:
 - Deposits (AF. 22/9)
 - Debt securities (AF.3)
 - Loans (AF.4)
 - Listed shares (AF.511)
 - Unlisted shares (AF.512)
 - Investment fund shares (AF.52)

The data are available for download as Excel files (in German or English) for customizable reporting periods (quarters or years). Users can, moreover, create dynamic reports. Finally, the data are also available through a dedicated smartphone app. Online readers of STATISTIKEN Special Issue "[Sector Accounts in Austria](#)³²" will find overview (PDF) tables of the data of the latest reporting periods in English.

The full set of detailed sector accounts for Austria – and most other EU member countries – is also available on the website of Eurostat, namely through Eurostat's New Cronos platform, which allows the free download of socio-economic statistics. In addition, the Eurostat website also provides tables, charts, key indicators and country comparisons for the EU-wide and national sector accounts³³.

The ECB publishes data on national financial accounts for all countries participating in the Euro Area in the Statistical Data Warehouse (SDW) both in the domain "reports" and "economic concepts"³⁴.

2.3.5.2 Print Publications (also available for Download)

In 2010, the OeNB and Statistics Austria launched a joint annual publication which contains the full sequence of the national accounts for all sectors of the Austrian economy, covering both financial and nonfinancial accounts (from the production account to the financial account) for the past five years, as well as a set of key indicators for nonfinancial corporations, the household sector and the general government sector calculated for the past ten years (in line with Eurostat and OECD indicator sets) plus analyses of selected topics and a short methodology section. This publication is

³² <http://www.oenb.at/en/Publications/Statistics/2013/Sector-Accounts-in-Austria-2012.html>

³³ <http://ec.europa.eu/eurostat/data/database>

³⁴ <http://sdw.ecb.europa.eu/>

published six months after the end of the reporting year ("Sektorale VGR in Österreich"); the English translation ("Sector Accounts in Austria") somewhat later.

Moreover, reports and analyses are published ad hoc in the OeNB's German-language publication "STATISTIKEN – Daten & Analysen."

2.3.6 Treatment of Confidential Data

Given the level of aggregation on which the sector accounts are based, the need to treat data confidentially is practically irrelevant.³⁵

³⁵ Data on the OeNB are the exception; these are submitted to Eurostat as separate sector data in the transmission of annual financial stock and flow data. However, these data are essentially equivalent to the balance sheet data published by the OeNB.

3. Quality

3.1 Relevance

Relevance relates to the question in how far the statistics and calculations meet the requirements of users.

The national accounts, and hence also the sector accounts, constitute a general conceptual framework which serves a variety of economic and political purposes. The main applications include (1) monitoring economic developments, (2) serving macroeconomic analysis (models), (3) providing input for policymaking and (4) enabling international comparisons (SNA 2008 chapter 1; ESA 2010 chapter 1).

In Europe, the annual sector accounts have gained special importance given the major political relevance of the results, as at the EU level the results are also used for administrative purposes; in the context of the sector accounts, this is particularly true for the indicators for the general government sector (general government surplus or deficit, and debt ratio), which are relevant for the European Stability and Growth Pact (Maastricht criteria), as well as 11 indicators³⁶ measuring macroeconomic imbalances ([imbalance scoreboard](#)³⁷). Furthermore, the ECB uses the sectoral national accounts as structural information when briefing the Governing Council of the ECB on monetary policy issues.

From a legal perspective, the compilation of the sector accounts is largely determined by EU rules; moreover, the concepts and definitions have been harmonized internationally and are mandatory. The scope and the granularity of the accounts are based on the ESA transmission program and on the ECB's data transmission program for the quarterly national financial accounts in line with the corresponding ECB guideline.

As regards the involvement of the major national users, topics with a bearing on the sector accounts are discussed bilaterally between Statistics Austria and the OeNB, in a steering committee with representatives of both institutions; moreover, we maintain a regular dialogue with major expert users.

3.2 Accuracy

For highly aggregated macro statistics like the national accounts, and hence the financial accounts, a number of requirements and criteria can be determined which are relevant for assessing quality.

Conceptual accuracy: A major quality factor is the consistent application of the ESA concepts, above all in providing an exact delineation and definition of the flows and stocks to and from individual sectors and financial instruments, including accrual basis accounting, and correct use of the required valuation rules. While the major underlying statistics broadly follow ESA 2010 rules, some adjustments are unavoidable. For deviations from the internationally standardized concepts, see section 2 in the detailed description of the financial accounts matrix.

Quality and timeliness of underlying statistics: The quality of the estimates of individual transactions depends significantly on the quality and timeliness of the relevant underlying statistics (not taking

³⁶ The financial accounts serve as the basis for the data on private sector debt (outstanding loans to and securities issued by nonfinancial corporations and the household sector), private sector financing (debt transactions) as well as the liabilities of the entire financial sector (based on all financial instruments). Moreover, the net asset position of the international investment position is related to the financial accounts data.

³⁷ http://ec.europa.eu/eurostat/c/portal/layout?p_l id=28361&p_v l s_g id=0

into account conceptual adjustments). Such statistics are typically subject to the usual plausibility and quality checks for primary and secondary statistics.

Consistency with the nonfinancial accounts: A major and final quality check results from the consistency between the financial and the nonfinancial accounts that is immanent in the system: The extent of the statistical discrepancy between net lending/net borrowing according to the nonfinancial accounts and net lending/net borrowing according to the financial accounts is at least a broad-brush indicator of the consistency and quality of the entire system. In this respect, financial net lending/net borrowing for the government sector according to Statistics Austria's compilation is fully integrated in the compilation of net lending/net borrowing for all economic sectors, whereas net borrowing/net lending according to the OeNB's financial accounts serves as an orientation for Statistics Austria's calculations for the nonfinancial net lending/borrowing for the household sector³⁸. The starting point for the domestic economy's net borrowing/net lending (and the rest of the world's corresponding net lending/net borrowing) is the current account and capital account, and the financial account within the balance of payments for the financial accounts. Errors and omissions in the balance of payments are the reason for mismatches with net lending/net borrowing in the rest of the world account of the national accounts.

The discrepancies between net lending/net borrowing as calculated by the OeNB and net lending/borrowing as calculated by Statistics Austria are not "set to zero." The figures are published as established with the respective accounting frameworks, because otherwise the results for key aggregates such as saving, consumption, financial investment and financing would need to be adjusted as well.

Completeness In the financial accounts, completeness is an issue and a quality factor wherever data cannot be observed directly (such as the cash holdings of households and the rest of the world sector) or cannot be captured in full (such as cross-border deposits and holdings of marketable securities by households, or on-balance sheet transactions in financial derivatives). In such cases, the financial accounts typically include estimates, which are also flagged as such.

Beyond conceptual consistency and harmonization, the quality of the accounts can be assessed only through an analysis of the results. As the sector accounts reflect relatively complex economic activities, they provide for insights into the development and interaction of numerous measures and indicators, which is especially important in establishing the plausibility of the overall picture.

3.3 Timeliness

On the one hand, timeliness refers to the period that has elapsed between the end of the reporting/monitoring period and the publication of accounts or other statistics. In the context of the national accounts, there is typically a tradeoff between data timeliness and quality, as the availability and the quality of the data sources improves the more time has elapsed after the end of the reporting year. In practice, the OeNB addresses this tradeoff by publishing quarterly data in a fairly timely manner and by reconciling the final data as much as possible with the results of the nonfinancial accounts and balance of payments (including international investment position)

The results for the financial accounts typically become available 100 days after the end of the reporting period for the current quarter, and revised annual data roughly nine months after the end of the reporting period for the current year (t) and the three preceding years (t-1 to t-3).

On the other hand, punctuality means whether and to what extent the agreed or announced transmission and publication deadlines have been met. Timeliness is essentially based on EU-wide or euro area-wide rules for data transmission.

³⁸ Total of households (S.14) plus NPISHs (S.15)

The quarterly data must be submitted to the ECB, and the annual data must be submitted to Eurostat *in a timely manner*. Timeliness is also reported upon in the quality reports of the two institutions.

3.4 Comparability

3.4.1 Comparability over Time

The time series of the sector accounts are compiled in line with the common concepts and definitions of ESA 2010. Hence, the data for the individual reporting years are comparable with each other in principle. The goal of data compilation and plausibility checks is to generate meaningful time series without breaks in the first place. Nonetheless, conceptual adjustments³⁹ lead to breaks in the time series, which we have offset to a very large extent.

3.4.2 International and Regional Comparability

The national sector accounts have been harmonized conceptually through SNA 2008 and ESA 2010. Hence, international comparability is given as a rule. For deviations from the internationally standardized concepts with regard to some financial instruments and some sectors, see section 2 in the detailed description of the financial accounts matrix.

Within the EU, there is an enhanced level of comparability: On the one hand, the ESA transmission program broadly determines the focus of the statistical programs for the compilation of the national accounts in most countries as well as the compilation deadlines and in some instances even the tables produced. On the other hand, the mandatory and partly more specific ESA 2010 rules and the role of Eurostat or the European Commission as a common higher authority that produces the binding interpretations of the ESA rules also provides for a level of harmonization that goes beyond the level of international harmonization.

The conformity pressures exerted by Eurostat are rather selective: Such pressures are exerted mainly on those parts of the national accounts that have a direct administrative relevance for the EU, such as the general government sector accounts. Another case in point is the new monitoring framework ("Macroeconomic Imbalance Procedure" – MIP) that the European Commission developed in response to the macroeconomic imbalances triggered by the latest financial crisis. The links with the national accounts have been described in the special STATISTIKEN issue entitled "Sector Accounts in Austria 2011." The "imbalance scoreboard" data resulting from the MIP procedure are available for all EU countries on Eurostat's website.

3.5 Coherence with Underlying Statistics and other National Accounts Statistics

Coherence relates to the degree of comparability of the concepts and the results of a particular statistic with other statistical products, or to how meaningful cross-checking one set of data with other data is.

Applied to the sector accounts, this boils down to two different things: (1) coherence (or consistency) with other subsystems of the national accounts or with other systems which are principally built on the same concepts (such as the balance of payments or data on the general government sector), and (2) coherence with numerous primary and secondary statistics that provide information on the same topics.

The most important primary statistics and macroeconomic aggregates which basically follow the same (national accounts) concepts are:

³⁹ The latest example is the changeover to ESA 2010.

- (1) General government sector accounts, general government deficit and debt
- (2) Balance of payments
- (3) Reporting requirements of the MFI balance sheet statistics to be reported to the ECB
- (4) Reporting requirements of the securities statistics to be reported to the ECB

While the data from Statistics Austria's **general government** finance accounts have the highest priority as the basis for compiling the financial accounts, some methodological differences remain, which lead to significant discrepancies in the data. For the purpose of EDP notification, general government debt is defined as the consolidated liabilities arising from the financial instrument debt securities (AF.3) and loans (AF.4). These liabilities are shown at nominal values after swap transactions. In the financial accounts, in contrast, the debt level of the general government sector is shown on a consolidated and on an unconsolidated basis for the financial instruments indicated above, but based on market values (including accrued interest) before any swap transactions.

Regarding the scope of data, the **balance of payments** is a functional reflection of the rest of the world account; historically and regarding the underlying institutional framework, the balance of payments was developed separately from the national accounts. In Austria, the two systems are completely comparable after the implementation of both ESA 2010 and BPM6.

Mapping Table for Financial Instruments in the Financial Accounts and in the Functional Breakdown of Austria's Balance of Payments/International Investment Position:

		Functional breakdown of the financial account ⁴⁰				
		Direct investment	Portfolio investment	Financial derivatives	Other investment	Reserve assets
Financial Instruments according to ESA 2010	Monetary gold, SDRs (F.1)				× ⁴¹	× ⁴²
	Currency and deposits (F.2)				×	×
	Debt securities (F.3)	×	×			×
	Loans (F.4)	×			×	×
	Shares (F.511/F.512)	×	×			×
	Other equity (F.519)	×			×	
	Investment fund shares (F.52)		×			×
	Insurance, pension and standardized guarantee schemes				×	
	Financial derivatives (F.34)			×		×
	Trade credits (F.81)	×			×	
Other accounts receivable/payable (F.89)				×		

3.6 Coherence with the Euro Area HFCS

National account aggregates are typically checked for coherence with survey data whenever there is a close relationship between the data, as was the case with the Household Finance and Consumption Survey conducted in the euro area under the auspices of the ECB.⁴³

⁴⁰ Reference: BPM6, Chapter 6, Table 6.1. Link between Financial Assets Classification and Functional Categories.

⁴¹ Allocation of SDR (on the liability side) according to SNA 2008 and ESA 2010.

⁴² Unallocated gold accounts with other monetary financial institutions (S.122) are treated as other investment / deposits on the liability side due to fact that the debtors are not in the position to separate such accounts.

⁴³ For information provided by the OeNB on the HFCS in Austria, see www.hfcs.at.

The unit of observation of the financial accounts are individuals classified in the economic sector "households and self-employed persons" resident in Austria. The household sector also includes self-employed individuals and sole proprietorships. In the case of entrepreneurial activities, assets and liabilities are shown on a gross basis. In the HFCS, in contrast, the assets of self-employed individuals and sole proprietorships are classified as investment in self-employment businesses and are collected on a net basis, offsetting assets against the corresponding liabilities. It must also be borne in mind that the HFCS excluded all individuals living in institutionalized households, whose assets do show up in the financial accounts.

Table Definition of Financial Instruments in the HFCS and in the Financial Accounts⁴⁴

Financial instrument	HFCS	Financial accounts
Deposits	Deposits are broken down by sight accounts and saving accounts, the data do not comprise deposits of self-employed individuals and sole proprietorships ¹	Deposits are broken down by sight deposits and other deposits; information on the size of the sight deposits and saving deposits can be provided
Bonds/debt securities	Market value including accrued interest ¹	Market value including accrued interest
Shares (publicly) traded and other equity	Limited to publicly traded shares and stakes in other enterprises (unless household members are involved in running the business) ¹	Shares and other equity, irrespective of whether household members are involved in running the business; in the case of other equity the assumption is that households will be actively involved because such interests typically relate to limited liability companies
Mutual funds/mutual fund shares	Market value including interest earned (or accumulation funds) ¹	Market value including interest earned (or accumulation funds)
Whole life insurance/life insurance technical reserves	Cumulative gross premiums	Insurance technical reserves including price changes and valuation effects in the case of unit-linked and index-linked contracts
Voluntary private pension/funded pension plans	Private and corporate pension plans	Funded pension plans (typically savings plans with domestic pension funds)
Other financial assets	Other financial claims (such as wages earned but not received)	All other financial assets n.i.e including claims on severance funds

Source: HFCS Austria 2010, financial accounts

¹ The different treatment of the financial assets of self-employed individuals and sole proprietorship also extends to debt securities, shares and mutual funds shares.

⁴⁴ See Kavonius and Törmälehto (2010) for a detailed documentation of the link between the HFCS variables and the ESA definitions. www.iariv.org/papers/2010/7aKavonius.pdf

4. Changes due to ESA 2010

With the revision of the European System of Accounts in September 2014, major changes classified in 44 categories based on the changeover from SNA 93 to SNA 2008 are implemented⁴⁵. The Manual on the changes between ESA 95 and ESA 2010 released 25 items.

With reference to financial accounts the following items mentioned in the Manual have to be incorporated:

- Government, public and private sector classification (no. 6)
with reference to ESA 2010 1.37, 3.16-3.41, 20.05-20.55
- Employee stock options (no. 12)
with reference to ESA 2010 4.168-4.178, 5.221-5.229
- Special purpose entities abroad and government borrowing (no. 14)
with reference to ESA 2010 2.17-2.20, 2.27
- Head offices and holding companies (no. 15)
with reference to ESA 2010 2.14, 2.46e, 2.65
- Sub-sector of the financial corporations sector (no. 16)
with reference to ESA 2010 2.55-2.110
- Guarantees (no. 17)
with the reference to ESA 2010 1.51k, 4.116, 5.09, 5.188-5.197
- Special Drawing Rights (SDRs) of the IMF as assets and liabilities (no. 18)
with the reference to ESA 2010 5.56, 5.69-5.73
- Employers' pension schemes (no. 22)
with the reference to ESA 2010 5.180, 17.121-17.183, Table 17.5

The scope of reporting ("ESA transmission program") changed accordingly, in particular the reporting of balance sheets for nonfinancial assets (above all nonproduced, nonfinancial assets) at the sector level as well as the enhanced presentation of funded and unfunded (pay-as-you-go) pension entitlements in a separate satellite account (in line with the amended treatment of the employers' pension schemes).

The revised treatment of public controlled entities (also in line with the revised treatment of the so-called 50% rule) lead to reclassification of more than 1.300 entities in Austria with an impact on the decrease of financial assets and liabilities of nonfinancial corporations and other non-monetary financial institutions and increase financial assets and liabilities of the government sector. The reclassification of holding companies and especially the SPEs (acting as holding companies with cross-border activities) from the non-financial sector to the newly implemented sector on captive financial institutions lead to huge change of (primarily) equity (both on the asset side and the liability side) and in this respect to extension of the whole financial sector (both in terms of breakdowns and financial assets/liabilities) included in items 15 and 16 in the Manual on changes between ESA 95 and ESA 2010.

The implementation of provisions for standardised guarantees (with reference to item 17) as financial instrument to be shown as on balance guarantee has been studied in Austria, but did not lead to changes in the financial position of domestic sectors. Regarding financial instruments the implementation of SDRs on the liability side (item 18) - occurred both in BOP/IIP and financial accounts statistics - increased the cross-border liabilities of the central bank, while the updating of

⁴⁵ Both Eurostat and ECB are providing information on key legal instruments, explanatory documents and other information on the changeover to ESA 2010: <http://ec.europa.eu/eurostat/en/web/products-manuals-and-guidelines/-/KS-GQ-14-002> (Eurostat) and <http://www.ecb.europa.eu/stats/acc/ESA2010/html/index.en.html>

the coverage of funded pension entitlements (reference to item 22) increased the liabilities of nonfinancial corporations, banks and insurance corporations with corresponding financial assets of households.

The following table summarises the changes between ESA 95 and ESA 2010 in the case of Austria.

Table Economic Sectors according to ESA 95 and ESA 2010:

ESA 95 sector	Designation	ESA 2010 sector	Designation	Change
S.11	Nonfinancial corporations	S.11	Nonfinancial corporations	Holding companies and SPEs, if they are a separate institutional unit, are classified in subsector S.127; Certain public controlled entities are reclassified in S.13.
S.121	Central bank	S.121	Central bank	---
S.122	Other monetary financial institutions	S.122	Other monetary financial institutions	Excluding money market funds
		S.123	Money market funds	Separated from S.122
S.123	Other financial intermediaries and non-money market mutual funds	S.124	Non-money market mutual funds	---
		S.125	Other financial intermediaries	Financial head offices are classified in S.126; holding companies (if constituting a separate institutional unit) and savings bank associations are classified in S.127.
S.124	Financial auxiliaries	S.126	Financial auxiliaries including financial head offices	Including financial head offices
---	---	S.127	Captive money lenders	SPEs, financial holding companies, savings bank associations (if classified in S.11, S.123 according to ESA 95) and private foundations (moved from sector S.15)
S.125	Insurance corporations and pension funds	S.128	Insurance corporations	Split into two sectors
		S.129	Pension funds	Split into two sectors
S.1311	Central government	S.1311	Central government	Reclassification of public controlled entities (also in line with the amended 50% rule)
S.1312	Regional governments	S.1312	Regional governments	
S.1313	Local governments	S.1313	Local governments	
S.1314	Social security funds	S.1314	Social security funds	
S.14	Households	S.14	Households	
S.15	Nonprofit institutions serving households	S.15	Nonprofit institutions serving households	Private foundations are classified in S.127
S.2	Rest of the world	S.2	Rest of the world	---

List of Abbreviations

FDI	Foreign direct investment
ESA	European System of Accounts
FMA	Financial Market Authority
GmbH	Limited liability company
ISIN	International Securities Identification Number
ISIS	Integrated Statistical Information System
KG	Limited Partnership
NACE	Nomenclature statistique des activités économiques dans la Communauté européenne (statistical classification of economic activities in the European Community)
NPISH	Nonprofit institutions serving households
OeNB	Oesterreichische Nationalbank
SNA	System of National Accounts

Methodological Framework

- European System of Accounts – ESA 2010, Eurostat⁴⁶
- System of National Accounts 2008, United Nations⁴⁷
- Balance of Payments Manual, 6th Edition, IMF 2011⁴⁸
- Understanding National Accounts, OECD (second edition, 2014)⁴⁹
- Manual on Government Deficit and Debt - Implementation of ESA2010 - 2014 edition⁵⁰
- Handbook on Financial Production, Flows and Stocks in the SNA, UN/ECB (2013)⁵¹

⁴⁶ See <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2013:174:0001:0727:EN:PDF>

⁴⁷ See <http://unstats.un.org/unsd/nationalaccount/docs/SNA2008.pdf>

⁴⁸ See www.imf.org/external/pubs/ft/bop/2007/bopman6.htm

⁴⁹ See <http://www.oecd.org/std/understanding-national-accounts-9789264214637-en.htm>

⁵⁰ See <http://ec.europa.eu/eurostat/en/web/products-manuals-and-guidelines/-/KS-GQ-14-010>

⁵¹ See <http://unstats.un.org/unsd/nationalaccount/docs/FinancialHB-Unedited.pdf>