

Savings Deposits in Austria – A Safety Net in Times of Crisis

Households, financial intermediaries and ultimately even businesses all rely on savings deposits. On the one hand, savings deposits constitute a central pillar of precautionary saving; they play an important role in individual saving for old age and provide a financial buffer against unexpected events. On the other hand, they provide the bedrock of funding for the banking system and thus help maintain the flow of credit from banks to businesses.

This paper draws on a unique data set compiled by the Oesterreichische Nationalbank (OeNB), which covers all savings accounts that domestic nonbanks held with banks reporting to the OeNB in the review period. We are thus able to analyze the changes in the total volume of deposits and their distribution across different categories of size in the period from 2002 to 2011. Against this backdrop we highlight how the relative significance of smaller and larger accounts changed before and during the financial crisis, and we discuss what role the deposit insurance system as well as savings plans with building and loan associations played in this context. On balance, we find the share of savings deposits in households' total financial wealth to have remained broadly stable; the allocation of funds to the individual categories was subject to visible changes, however.

Michael Andreasch,
Pirmin Fessler,
Martin Schürz¹

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The Austrian household sector has gained significantly in financial wealth since 1980. In the last decade alone, its financial wealth increased from EUR 311 billion (2001) to EUR 509 billion (2011) or, measured as a percentage of the sector's disposable income, from 244% (2001) to close to 293% (2011).

The aim of this paper is to highlight how savings deposits, which are a major component of households' financial wealth, developed during the period from 2002 to 2011. The data are sorted into eight different categories of size, which range from deposits below EUR 10,000 to deposits above EUR 3 million. Closer analysis provides detailed insights into the fluctuation of savings balances in general and into the extent of portfolio shifts among the different account categories before and after the crisis.

Savings deposits and their relative importance within the aggregate of financial assets are a key issue for eco-

nomics analysis (Gorton et al., 2012). After all, it is a central role of banking systems to channel the money saved by those who do not require it for consumption or investment to those who need to raise capital to finance their investments. In the household sector, financial assets have traditionally exceeded financial liabilities, whereas the corporate sector has typically been a net debtor because of its investment requirements. Savings deposits thus help maintain a steady flow of funds to the economy and enable the corporate sector to keep investing for the future. In this respect, the banking system fulfills the important task of deciding which businesses should get to borrow the savings, based on an assessment of their ability to repay the borrowed funds plus interest, and of setting adequate interest rates.

This is an information-intensive process in which Austrian banks benefit from the prevalence of relationship

¹ Oesterreichische Nationalbank, External Statistics, Financial Accounts and Monetary and Financial Statistics Division, michael.andreasch@oenb.at; Economic Analysis Division, pirmin.fessler@oenb.at, martin.schuerz@oenb.at.

Refereed by:
Stefan Bruckbauer,
UniCredit Bank
Austria AG

banking. After all, banks that have developed long-term working relationships with their customers and thus have come to know them are in a position to assess exposure risks themselves rather than having to rely on the expertise of rating agencies. Sharp decreases in savings deposits and bank runs could have fatal consequences for individual banks and, eventually, for the banking system as a whole as they create liquidity constraints for banks. Ultimately, the flow of credit to enterprises might dry up completely.

The financial crisis has generally heightened uncertainty. As a result, households should have stepped up precautionary saving, demand for safe forms of investment should have increased, and the deposit insurance reform should have had an impact on investment patterns. The conventional view is that it is above all low-income individuals who put their savings into savings passbooks.² Actually, this was also one of the arguments put forth by the Austrian authorities in their negotiations with the Financial Action Task Force (FATF) of the OECD about the abolition of the anonymity of savings passbooks, which ultimately came in 2000. More than a decade on, savings passbooks continue to be the savings form of choice of Austrian households. Yet whether savings passbooks have in fact been monopolized by low-income savers shall be analyzed empirically in the following.

This paper is structured as follows. Section 1 discusses the underlying data. Section 2 highlights general changes in financial investment in recent years and decades, whereas section 3 details how savings balances and their composition changed in the period from 2002 to

2011. Section 4 focuses on portfolio shifts between smaller and larger savings account categories, with a particular emphasis on the underlying role of savings plans with building and loan associations and the deposit insurance system. Section 5 concludes.

1 Data on Savings Deposits

Data on households' savings can be gleaned from a number of sources. Data sources include the national accounts and banking data collected for supervisory purposes as well as the Survey on the Financial Wealth of Households that the OeNB conducted in 2004 as a pilot project for the euro area-wide Household Finance and Consumption Survey (HFCS – www.hfcs.at).

1.1 National Accounts Data on Deposits

Changes in financial wealth are tracked extensively by the financial accounts, which are an integral part of the national accounts. Aggregate amounts of all measures covered are available for all three sectors of the economy, i.e. for the public sector, the corporate sector and the household sector. Collecting the data for the national accounts is a time-intensive process that is prone to errors and fraught with imprecision and measurement problems (for a paper focusing on property income, see Waschiczek, 2009). This notwithstanding, the national accounts constitute the most comprehensive source of sectoral aggregates.

This paper focuses on households' savings deposits. In the European System of National Accounts (ESA 95), which is the binding framework for compiling the national accounts for Austria, savings deposits are classified in the *currency*

² www.sparkasse.at/sgruppe/Sparkassenverband/die-geschichte-des-sparens-in-oesterreich (as retrieved on June 13, 2012).

and deposits segment of the household sector's financial wealth (ESA code AF.2).

Financial wealth as defined by ESA includes:

- Currency and deposits: sight deposits, savings deposits, savings plans with building and loan associations;
- Debt securities: money market instruments, bonds;
- Shares and other equity: shares, mutual fund shares, shares in limited liability companies;
- Insurance technical reserves: net equity in pension insurance;
- Other accounts receivable: trade credits.³

The assets classified in these categories add up to the financial wealth of the household sector, which consists of two subsectors under ESA: *households* (sector 14) and *nonprofit institutions serving households* (NPISHs) (sector 15). While the *households* subsector subsumes the financial assets of all households and self-employed persons, including single

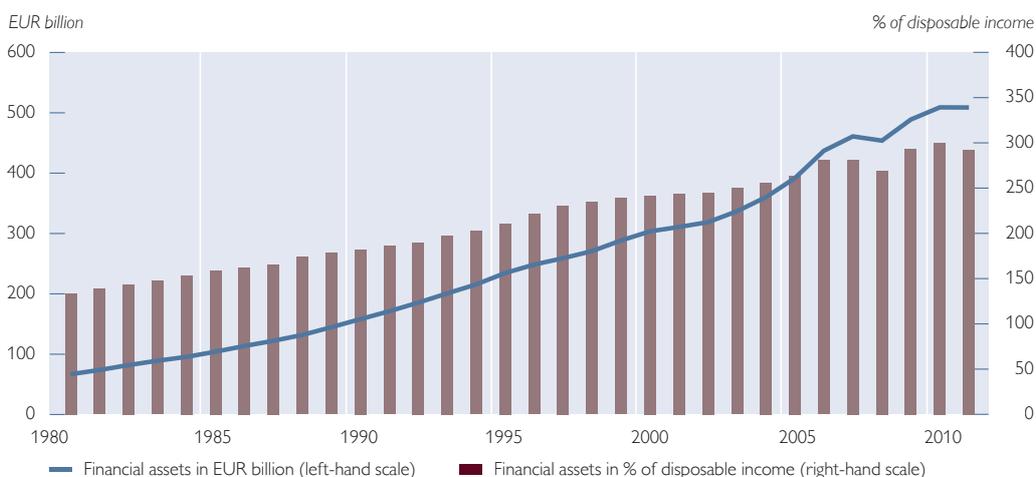
proprietorships and professionals, the NPISH subsector includes churches, nonprofit organizations and private foundations.

Since the 2006 reporting year, data on these two subsectors have been collected separately and can therefore be analyzed individually. This is of crucial importance because of the high relevance of private foundations in Austria and because the asset volumes and investment patterns of NPISHs and households differ strongly (Andreasch et al., 2009). The fact remains that the definition of households on which the financial accounts is based is not entirely consistent, as it also includes self-employed persons and thus more than households in the narrow sense of the word. The level of average household wealth as reflected in the financial accounts is therefore somewhat misleading.

Chart 1 shows how the financial wealth of the household sector has evolved on balance over time. Chart 2

Chart 1

Financial Wealth of the Austrian Household Sector

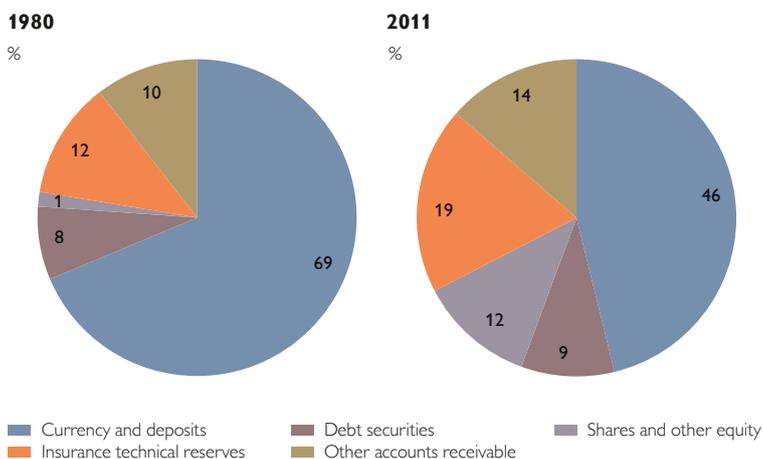


Source: OeNB.

³ For a complete list of all components of financial wealth as defined under ESA see the special issue of the OeNB's Statistiken series entitled "Sector Accounts in Austria 2010."

Chart 2

Components of Financial Wealth of the Austrian Household Sector



Source: OeNB.

illustrates the underlying portfolio shifts between the components of household financial wealth as defined above.

1.2 Banking Data on Savings Accounts

The portfolio of deposits made by domestic nonbanks consists of sight, term and savings deposits. The OeNB collects statistical data on those deposits in intervals of six months. The purpose of this exercise is to monitor the volume of savings deposits that are covered by the deposit insurance system.

The data are collected through the reporting system established for commercial banks, which covers all accounts held by all domestic nonbanks. More than 95% of all deposits on savings accounts stem from *households* (S14). Neither the public sector nor the corporate sector have major balances in savings accounts.

All banks reporting to the OeNB have to indicate the number of accounts customers hold with them in eight different categories and the respective aggregate balances.

The account categories are defined as follows:

- balances of up to EUR 10,000;
- balances between EUR 10,000 and EUR 20,000;
- balances between EUR 20,000 and EUR 50,000;
- balances between EUR 50,000 and EUR 100,000;
- balances between EUR 100,000 and EUR 500,000;
- balances between EUR 500,000 and EUR 1 million;
- balances between EUR 1 million and EUR 3 million;
- balances above EUR 3 million.

All in all, domestic nonbanks hold some 23 million savings accounts. Given a population of about 8.4 million and some 3.7 million households, we arrive at an average number of 2.7 accounts per person, which would appear to be rather high. Yet in these statistics every single savings passbook, savings account and savings plan features as a separate account. Furthermore, the actual number of accounts per person may deviate considerably from 2.7, as high-income customers will hold numerous accounts and deposit their assets with more than one bank.

1.3 OeNB Survey on Household Financial Wealth (2004)

The financial wealth survey conducted by the OeNB in 2004 is the only source of micro data available on the allocation of Austrian households' savings deposits. The survey was based on a random sample of households and yielded responses from a total of 2,556 households. In total, 87 questions were asked with a view to identifying, among other things, the sociodemographic characteristics and financial attitude of the respondents, what kind of assets they held and how they had acquired them, and what sources of financial informa-

tion they generally consulted. As is typical of household surveys, this survey was biased toward the middle class, as it is rather difficult to reach poorer households and even more so the very wealthy ones in such surveys (Mooslechner and Schürz, 2009).

The survey confirmed much higher household participation rates for savings deposits than for shares, mutual fund shares or business equity interests. Moreover, savings balances were found to be more evenly distributed across the deposit categories among the holders of savings deposits than among other investors (Fessler and Schürz, 2008; Andreasch et al., 2009).

2 Savings Deposits as a Component of Financial Wealth

This section draws on the national accounts data discussed in section 1.1. Savings deposits are classified in the *currency and deposits* segment of financial assets.

The sharp rise of financial assets since 1980 (chart 1) is evident from the aggregate balances as well as when

measured as a ratio of disposable income. At the same time, the currency and deposits segment has become smaller (chart 2), above all because cash is no longer as important as it used to be. In turn, shares and other equity have become more important within the financial assets portfolio, as can be observed particularly for the 1990s, among other things because of the impact of price effects.

To better understand the portfolio shifts that occurred among financial assets it is helpful to compare financial investment patterns with saving patterns. While there is no directly proportional relationship between the two measures, the accumulation of savings does have a major impact on the evolution of financial investment in Austria, as the latter tends to go hand in hand with saving rather than borrowing. The only exception are foreign currency loans, where borrowers make regular payments toward a repayment vehicle to save for the day when they need to pay back the loan in a single payment. This synchronous movement of finan-

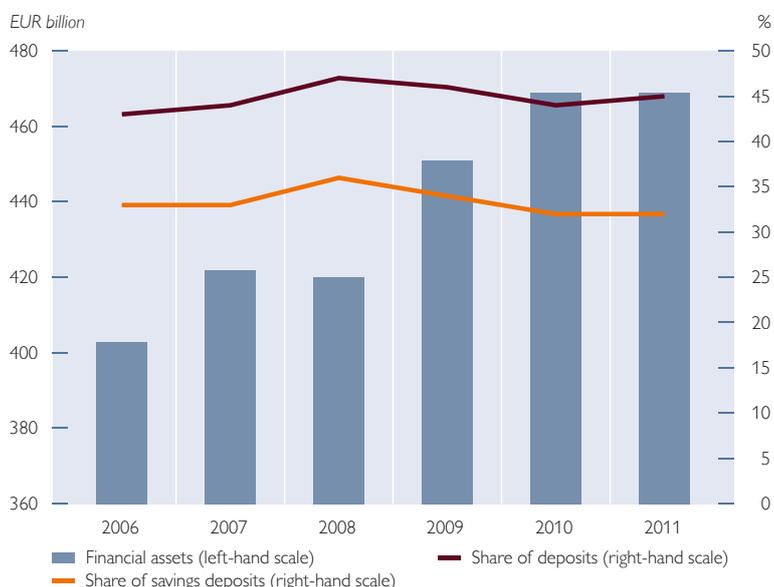
Chart 3

Financial Investment and Saving Ratio of the Austrian Household Sector



Chart 4

Financial Wealth of Austrian Households



Source: OeNB.

cial investment and the saving ratio is evident from chart 3. Since the onset of the crisis, shares and other equity have suffered valuation losses and the saving ratio has decreased, both of which have caused financial investment to decelerate.

Chart 4 shows the share of savings deposits in the financial wealth of

Austrian households from 2006 to 2011. Even though households' financial wealth increased sharply in that period, the share of their savings deposits remained broadly stable. The underlying data imply neither portfolio shifts from low-yield savings deposits to riskier forms of investment before the crisis nor a flight for safety during the crisis.

3 Allocation of Savings Deposits

3.1 Savings Account Details for the Period from 2002 to 2011

Table 1 shows how many savings accounts existed in Austria in 2011, broken down by the eight account categories discussed here, as well as how the aggregate balances (totaling around EUR 157 billion) were distributed across those categories. The distribution is heavily skewed toward the higher categories: more than 80% of savings account balances are below EUR 10,000, more than 95% are below EUR 20,000, and more than 98% are below EUR 50,000. This lopsided distribution also reflects the averaging-down impact of accounts with very small balances.

On the other side of the spectrum, the share of savings deposits above EUR 100,000 is below 0.6%, and the share

Table 1

Savings Account Data for 2011

Account category	Number of accounts		Share in total number of accounts		Aggregate balances		Share in aggregate balances		Balance per account
			%	cumulated in %	EUR million	%	cumulated in %	EUR	
Up to EUR 10,000	18,760,739		80.939	80.939	40,820	26.003	26.003	2,176	
EUR 10,000 to EUR 20,000	3,200,669		13.809	94.747	43,350	27.615	53.618	13,544	
EUR 20,000 to EUR 50,000	807,007		3.482	98.229	25,056	15.961	69.579	31,049	
EUR 50,000 to EUR 100,000	281,698		1.215	99.444	19,147	12.197	81.777	67,971	
EUR 100,000 to EUR 500,000	121,761		0.525	99.970	20,221	12.881	94.658	166,070	
EUR 500,000 to EUR 1 million	4,833		0.021	99.990	3,190	2.032	96.690	660,115	
EUR 1 million to EUR 3 million	1,856		0.008	99.998	2,805	1.787	98.477	1,511,120	
Above EUR 3 million	366		0.002	100.000	2,391	1.523	100.000	6,533,617	
Total	23,178,929				156,981			6,773	

Source: Savings account data compiled by the OeNB.

of those above EUR 500,000 is a mere 0.3% or about there.

Chart 5 shows the percentage shares that the individual account categories held in the number of accounts and in aggregate savings in the period from 2002 to 2011. The share of deposits with small balances is shown to be very high, and that of deposits with large balances is shown to be very small. This pattern has remained broadly stable over the review period. Only the share of accounts with balances below EUR 10,000 has dropped slightly. This decrease may have been influenced by the fact that the account categories are based on nominal amounts and have not been adjusted since 2002, which may have caused a number of savings accounts originally classified in the category below EUR 10,000 to move up one notch as interest accrued.

The share of savings deposits in the account categories above EUR 20,000

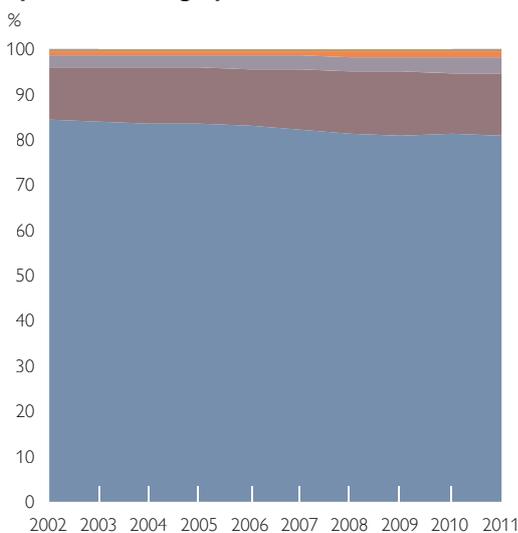
(some 5% of all accounts) in the aggregate balances has increased, while it has decreased in the two account segments below EUR 20,000 (some 95% of all accounts). In the case of the lowest account class, the decrease was disproportionately large (5 percentage points). In terms of its share in aggregate balances, the segment with account balances between EUR 10,000 and EUR 20,000 likewise shrank, even though the number of accounts in this segment continued to increase.

The larger the size of the account category, the larger the amount by which its share of the aggregate balances rose. For instance, the share of accounts with balances between EUR 20,000 and EUR 50,000 rose just 1%, while that of the EUR 100,000 to EUR 500,000 category jumped by about 18%. The share of savings deposits classified in the highest account class (above EUR 3 million) in total savings deposits

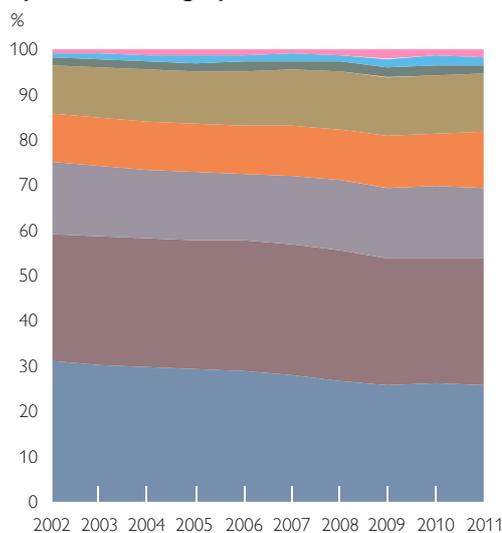
Chart 5

Savings Deposits by Account Category (2002–2011)

Share in Total Number of Accounts by Account Category



Share of Aggregate Balances by Account Category



Source: OeNB.

more than doubled in the period from 2002 to 2011, which was particularly striking.

3.2 Banking Data versus 2004 Financial Wealth Survey Data

The financial wealth survey of 2004 also identified the amounts of all savings deposits held by individual households. These data can be aggregated for further analysis, but they cannot be broken down into more detailed information on savings passbooks, savings accounts or savings plans held by the individual household members, because the survey focus had been on collecting data per household.

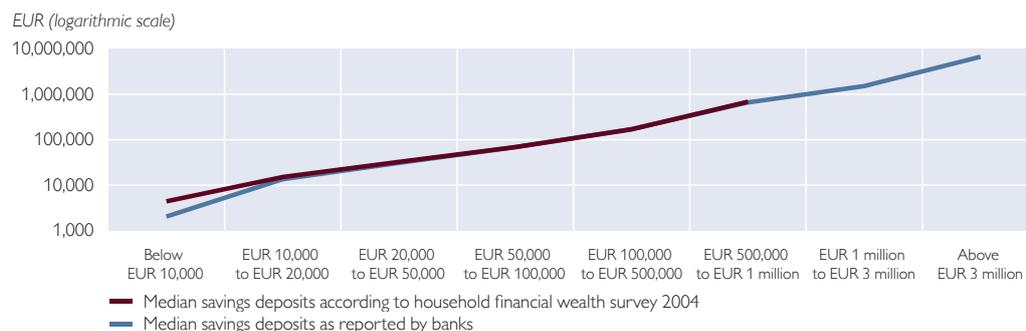
Chart 6 compares the medians of savings deposits as indicated by households with the medians of savings deposits reported by banks, for all eight account categories used here. The comparison illustrates that the financial wealth survey did not track savings deposits beyond EUR 1 million. The upper limit for a single account in the financial wealth survey is the sum of all savings accounts of all members of a given household, as individual households hold six accounts on average and as individual accounts would not normally be allocated to several households.

Chart 7 illustrates the difference between account-level data and household-level data for 2004. On the one hand we calculated the percentage share of the number of accounts and of the number of households with savings in the individual account categories, and on the other hand we calculated the percentage share of the individual categories in the aggregate balances.

We found most households to have savings portfolios in the middle range of the account categories but the largest numbers of accounts to fall into the categories with the smallest balances. This difference can be explained with the fact that households generally hold more than one account. In the middle of the scale, the differences are negligible. The share of households cannot be indicated for the two account categories above EUR 1 million because no observations are available for that range, as the financial wealth survey did not identify savings deposits with really high balances. In 2004, there were 1,521 accounts (or 0.06% of accounts) exceeding EUR 1 million among the approximately 23.7 million savings accounts. The deposits on these 1,521 accounts added up to EUR 3.6 billion,

Chart 6

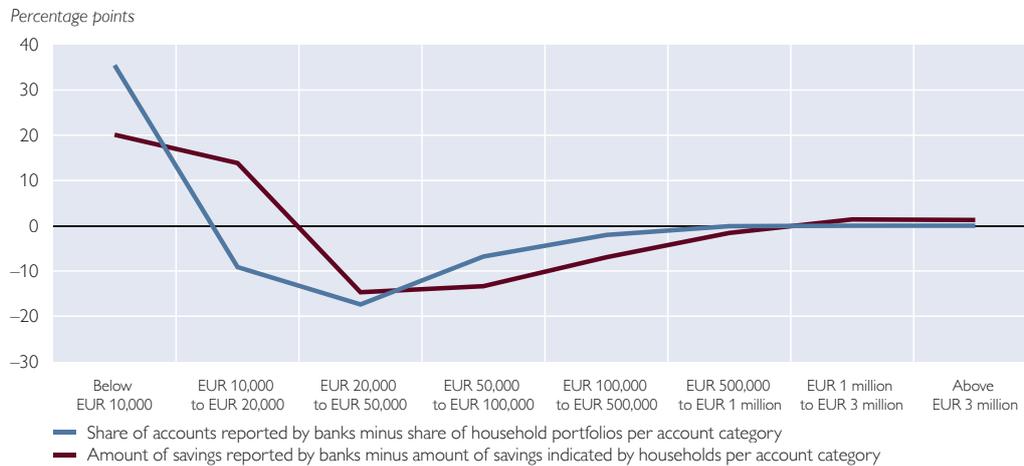
Difference in the Amount of Deposits Reported by Banks and Households per Account Category (2004)



Source: OeNB.

Chart 7

Difference in the Number of Accounts and Amount of Deposits Reported by Banks and Households per Account Category (2004)



Source: OeNB.

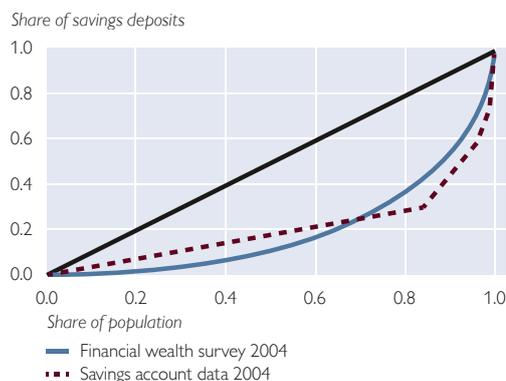
which corresponds to 2.6% of the aggregate savings balances.

Chart 8 shows how savings deposits are distributed across savings accounts, as reported by banks for 2004, and among households, as established in the financial wealth survey 2004. The respective Lorenz curves indicate that savings deposits are less heavily concentrated among households than across savings accounts. These findings are attributable to the different units of observation and to the divergent coverage ratios of the two data sources. The wealth portfolios of the wealthy are typically understated in surveys. The data available for this study exhibit the deficiencies which voluntary household surveys are known to display (Schürz, 2012). If the OeNB's financial wealth survey had covered also households with accounts at the upper tail of the distribution (chart 6), the corresponding Lorenz curve would have been steeper, and the Gini coefficient measuring the degree of inequality would have been higher. Moreover, the Lorenz curve based on the savings

account data does not entirely reflect the inequality of the distribution within the account categories. The underlying data require us to assume that all data are distributed equally within the individual segments, i.e. we have allocated all accounts within a given class to the respective mean. This implies that the inequality of the distribution will have been understated and explains why the Lorenz curves overlap at the lower end.

Chart 8

Lorenz Curve of Savings Deposits



Source: OeNB (savings account data 2004 and household financial wealth survey 2004).

4 Savings Deposit Patterns during the Crisis

A key indicator of the current crisis is the rise in uncertainty (Mody et al., 2012). Higher uncertainty ought to have increased the savings incentives for households, i.e. the incentive to hedge against further adverse shocks through precautionary saving.

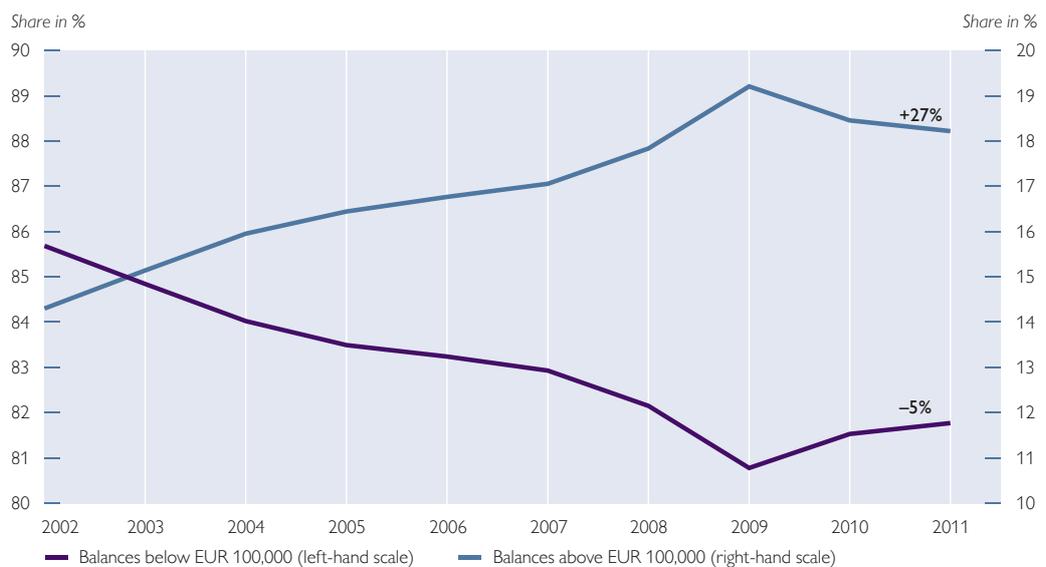
Savings deposits in the category above EUR 100,000 are found to have risen significantly in the past ten years.

The upper-tier accounts are only a small fraction (2011: some 0.6%) of all accounts.

According to the financial wealth survey 2004, 96.7% of all households held at least one savings passbook and 70.6% held at least one savings plan with a building and loan association; 53.1% had concluded at least one life insurance plan; at the same time only 15.7% owned stocks and only 10.6% had purchased bonds (Mooslechner and

Chart 9

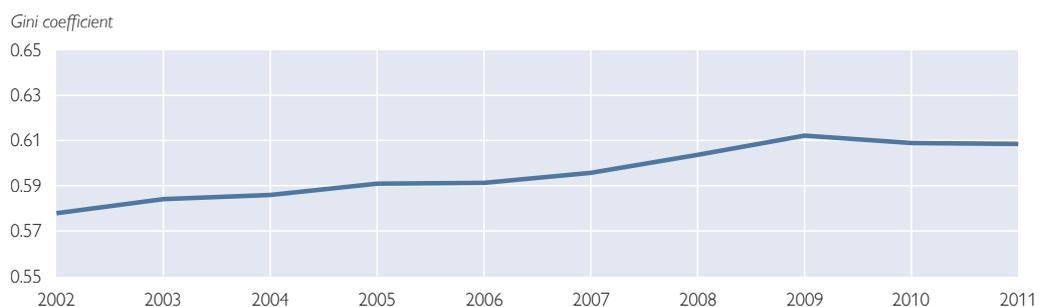
Share of Savings Deposits in Higher and Lower Account Categories in Aggregate Balances



Source: OeNB.

Chart 10

Gini Coefficient for Savings Deposit Accounts (2002–2011)



Source: OeNB.

Schürz, 2009). Hence, savings deposits are widespread and generally distributed more evenly than more risky assets such as stocks and mutual fund shares (Fessler and Schürz, 2008).

Based on 2011 data, the Gini coefficient was 0.61 for savings accounts, which is rather high. Yet this high value must be interpreted with caution: After all the underlying data do not refer to individual or household data but to information on savings accounts. Most people in Austria can be expected to hold more than one account, but we do not know in which category the individual accounts fall. This goes to show the importance of household surveys which cover the entire wealth portfolio of households and provide for a detailed breakdown of households' assets. Finally, the data at hand provide only averages for the individual wealth categories; hence it is not possible to analyze the distribution of savings deposits in detail (see more detailed explanations in section 3.2). Despite these caveats, the high Gini coefficient invariably indicates that the distribution of savings deposits across savings accounts shows a high degree of inequality. What also matters are the changes to be observed in the Gini coefficient over time. Based on the available data we find the Gini coefficient to have been on a continual ascent from 2002 until 2009. Thereafter, the indicator of inequality remained strikingly stable, even during the crisis.

4.1 Deposit Insurance

The Austrian deposit insurance system is a statutory measure designed to safeguard customer deposits with credit

institutions in case banks file for bankruptcy or are put under forced administration, etc. Each sector of the Austrian banking system runs its own deposit insurance scheme. Membership in the respective scheme is a precondition for receiving a license to take in deposits or provide securities services.⁴ Deposit insurance is compulsory for credit balances in accounts or deposits in savings passbooks, other current account balances, term deposits or capital savings accounts as well as savings plans with building and loan associations (Article 93 para 2 Austrian Banking Act). This means that all savings deposits covered by this paper are subject to deposit insurance.

Until the third quarter of 2008, deposit insurance was capped at EUR 20,000 for natural persons. Between the fourth quarter of 2008 and the end of 2009 no upper limit was enforced. Since January 1, 2010, deposits raised from legitimized account holders who are natural persons have been insured up to an amount of EUR 100,000 per credit institution (Article 103h Banking Act). Deposits made by account holders other than natural persons have also been subject to an upper insurance limit of EUR 100,000 per credit institution since January 1, 2011 (formerly EUR 50,000), under Article 103k Banking Act.

The share of savings accounts with deposits above EUR 50,000 is below 2%. Deposits raised from both natural and other persons that exceed EUR 50,000 per account holder are subject to a direct federal deposit guarantee for the difference between EUR 50,000 and EUR 100,000 (Article 93a para 3

⁴ In general, Austrian credit institutions belong to one of five deposit insurance schemes: Sparkassen-Haftungs AG, Österreichische Raiffeisen-Einlagensicherung reg. Gen. m. b. H., Schulze-Delitzsch-Haftungsgenossenschaft reg. Gen. m. b. H., Hypo-Haftungs-Gesellschaft m. b. H., Einlagensicherung der Banken & Bankiers G. m. b. H. (www.einlagensicherung.at).

Banking Act and Article 103h Banking Act) (Austrian Financial Market Authority – FMA, 2012).

All in all, some 1.2% of all savings accounts come with balances between EUR 50,000 and EUR 100,000. In 2011 this was the category that recorded the highest increase in the number of accounts (+10,217 against 2010) and also the deposit category with the single biggest increase in value (+EUR 722 million in 2011; see table 2 in the annex). This increase may be seen as a direct response to the changes in the deposit insurance scheme, to the extent that wealthy customers had divided savings deposits among several credit institutions for safety reasons.

In the period up to the end of 2009, during which no upper ceiling applied, deposit balances increased in all categories other than the lowest categories with deposits below EUR 20,000. At the time, deposits virtually soared in the highest category of deposits (those with balances exceeding EUR 3 million).

The decision of the federal government to guarantee deposits even above EUR 50,000 so as to build confidence in the Austrian financial sector must therefore have been taken under the assumption that it takes more than the large majority of small savers to maintain financial stability, namely that it is important to guarantee also the deposits of a very small but very wealthy range of investors, as those investors might otherwise take unwanted investment decisions (capital flight). This underlines the eminent significance of distribution analyses in the financial sector, above all with a view to maintaining financial stability. Note that discussing the economic policy issue of who should pay for deposit insurance, the general public or the banking sector, would go beyond the scope of this paper.

4.2 Savings Plans with Building and Loan Associations

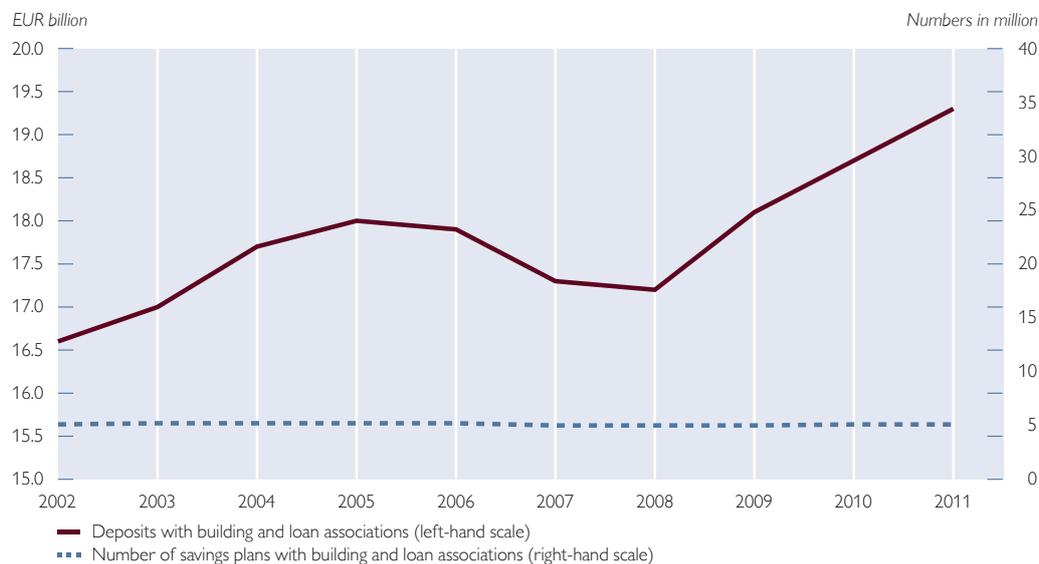
Based on the allocation of accounts to individual banks, it is possible to provide a separate analysis for savings plans with building and loan associations, of which there are about 5 million in Austria. The respective deposits, which total some EUR 19 billion, account for about 12% of the aggregate savings balances. The average deposit on the respective accounts is approximately EUR 3,800, which is rather a small amount compared with other deposit products.

From a risk perspective, savings plans with building and loan associations qualify as a safe form of investment, which would imply that demand should have increased since the onset of the crisis. Moreover, the fact that the maximum amount for which holders of savings plans with building and loan associations are eligible for the government bonus was raised from EUR 1,000 EUR to EUR 1,200 in 2009 may have played a role as well. Looking ahead, it is yet too early to say what effect the decrease of the government bonus in 2012 – one of the measures of the latest consolidation package – may have.

At any rate, the number of savings plans with building and loan associations has remained highly stable over the past ten years. The respective data exhibit neither cyclical nor crisis effects. Since the onset of the crisis, the volume of savings plans with building and loan associations has been on the increase again, mirroring the rise in aggregate savings balances (chart 11). While saving with building and loan associations is very widespread in Austria (around 60% of the Austrian population and 70% of Austrian households hold such savings plans), its significance in terms of volume has remained rather limited.

Chart 11

Savings Plans of Austrian Households with Building and Loan Associations¹



Source: OeNB.

¹ Number of savings deposits of Austrian nonbanks capital-weighted with the savings deposit volumes of Austrian households as a percentage of the savings deposit volume of domestic nonbanks.

5 Conclusions

Savings deposits continued to be a stable source of funding for the Austrian banking system during the crisis. Similarly, savings plans with building and loan associations exhibited a significant degree of stability in the period from 2002 to 2011, which is reviewed here.

A distribution analysis of savings deposits shows a mixed development for different account sizes. In the eight account categories analyzed, the share of savings deposits increased in the upper account classes while they decreased in the lower account categories, which are larger in the aggregate. The Gini coefficient increased continually until 2009 and remained strikingly stable during the crisis. Data reported by banks on their customers' savings balances show that the OeNB's financial wealth survey 2004 understated the degree of wealth concentration also with regard to this highly popular deposit product.

The guarantees provided by the federal government for deposits ranging from EUR 50,000 to EUR 100,000 benefit a small number of wealthy individuals holding savings deposits of this size. The share of savings accounts with deposits above EUR 50,000 is below 2%.

While the focus of the savings account data reported to the OeNB is on savings deposits, the OeNB's financial wealth surveys target above all micro data on households and their investment patterns. First findings of the OeNB's new Household Finance and Consumption Survey (HFCS) will be released at the end of September 2012 in a special issue of the OeNB's quarterly "Monetary Policy & the Economy" and will be made available for academic research in 2013 (www.hfcs.at). The new HFCS data will facilitate extensive analyses into the saving behavior, portfolio choices and portfolio allocation of Austrian households.

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Annex

Table 2

Savings Account Data for the Period from 2002 to 2011

	Number of accounts									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Up to EUR 10,000	20,067,700	19,900,145	19,848,546	19,697,886	19,809,022	19,698,289	19,673,934	19,265,127	19,058,885	18,760,739
EUR 10,000 to EUR 20,000	2,690,148	2,785,107	2,856,617	2,889,711	2,957,997	3,151,856	3,331,201	3,301,367	3,207,943	3,200,669
EUR 20,000 to EUR 50,000	650,044	662,661	669,211	666,054	681,081	718,159	787,875	801,569	798,045	807,007
EUR 50,000 to EUR 100,000	199,218	206,843	211,891	213,932	218,387	232,883	252,683	266,373	271,481	281,698
EUR 100,000 to EUR 500,000	81,995	87,935	92,108	94,073	99,019	108,293	118,861	122,623	119,911	121,761
EUR 500,000 to EUR 1 million	2,908	3,170	3,489	3,579	3,977	4,236	4,788	5,112	5,019	4,833
EUR 1 million to EUR 3 million	921	1,100	1,265	1,323	1,365	1,474	1,660	2,054	1,963	1,856
Above EUR 3 million	152	210	256	284	267	220	310	441	371	366
Total	23,693,086	23,647,171	23,683,383	23,566,842	23,771,115	23,915,410	24,171,312	23,764,666	23,463,618	23,178,929

	Aggregate balances per account category in EUR million									
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Up to EUR 10,000	39,606	39,787	40,458	39,906	40,499	40,775	41,311	41,003	40,859	40,820
EUR 10,000 to EUR 20,000	35,974	37,625	38,589	39,297	40,097	42,589	45,120	44,679	43,431	43,350
EUR 20,000 to EUR 50,000	20,157	20,548	20,681	20,584	20,939	22,027	24,078	24,631	24,667	25,056
EUR 50,000 to EUR 100,000	13,658	14,188	14,494	14,573	14,813	15,780	17,132	18,124	18,425	19,147
EUR 100,000 to EUR 500,000	13,993	15,040	15,783	16,162	16,970	18,447	20,212	20,866	20,180	20,221
EUR 500,000 to EUR 1 million	1,972	2,096	2,306	2,365	2,613	2,794	3,161	3,375	3,308	3,190
EUR 1 million to EUR 3 million	1,389	1,647	1,914	2,002	2,031	2,183	2,467	3,098	3,004	2,805
Above EUR 3 million	919	1,248	1,713	1,985	1,828	1,503	1,877	3,192	2,345	2,391
Total	127,667	132,179	135,937	136,874	139,791	146,098	155,359	158,967	156,217	156,981

Source: Savings account data compiled by the OeNB.