

STATISTIKEN

Special Issue

Household income, consumption and wealth
Austrian sector accounts over the past 20 years

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Preface

With this special STATISTIKEN issue, entitled “Household income, consumption and wealth – Austrian sector accounts over the past 20 years,” the OeNB continues its effort to provide annual updates on changes in household income and consumption. Our analysis is meant to illustrate how strongly these changes have been driven by saving, financial investment and borrowing (to finance consumption expenditure and real investment). To complete the picture, we present data on the resulting financial and nonfinancial capital stocks, liabilities and property income. To enhance understanding of the heterogeneity among Austrian households, we moreover compare selected national accounts data with results from the second wave of the Eurosystem Household Finance and Consumption Survey for Austria (HFCS Austria 2014).

Household income, consumption and wealth

Erza Aruqaj, Stefan Wiesinger¹

Following a steady increase in recent years, household financial investment reached EUR 13.9 billion in 2018. This is a level last seen in 2009, but still clearly below the levels recorded before the onset of the financial crisis. In general, the saving behavior of Austrians continued to be characterized by a strong preference for liquidity: Despite weak profit opportunities, transferable deposits increased by close to EUR 18 billion, while other deposits dropped by almost EUR 7 billion in 2018.

In the course of 2018, household financial wealth in Austria thus climbed to EUR 674.5 billion. Thereof, deposits (including cash) accounted for just under 42% and funded pension entitlements made up almost 20%, whereas securities played a subordinate role.

Between 2001 and 2018, Austrians earned lower rates of return on financial wealth than Germans: Above all due to structural differences, the actual annual rate of return received by Austrian households in that period was 0.7% on average, compared with 1.9% for German households.

1 Preliminary review of household financial behavior in 2019²

Taken together, the financial wealth of households (around EUR 705 billion) and nonprofit institutions serving households (NPISHs³, around EUR 14.7 billion) stood at EUR 719.7 billion at end-September 2019, up 4% from one year earlier.

In line with the different investment strategies and financial instruments available to investors, this sum can be broken down into EUR 301.7 billion (43%) linked with flexible financial instruments and EUR 403.2 billion (57%) linked with less flexible financial instruments. When we break the figures down further, we find transferable deposits (including cash) to continue to top the list of flexible saving forms (EUR 183.1 billion). Most of the money invested in less flexible instruments (EUR 303.3 billion) has been invested in instruments that are sensitive to price risk (e.g. pension plans and equity interests).

At the same time, Austrian households had total liabilities of EUR 195.2 billion at end-September 2019, with long-term housing loans accounting for 72% thereof (EUR 140.6 billion).

2 Household financial investment mainly driven by saving in 2018

In 2018, the net disposable income of Austrian households and NPISHs (which are together referred to as the household sector in this publication) increased to EUR 216.3 billion⁴ (+3.6% compared with 2017). Against this backdrop, the saving rate rose to 7.7% (compared with 7.3% in 2017), as consumption expenditure grew at a slower rate (+3.3%) than income.

Most of the resources available for investment (72%) were accumulated by saving out of earned income, with another 24% (EUR 5.7 billion) coming from loans.

¹ Oesterreichische Nationalbank, External Statistics, Financial Accounts and Monetary and Financial Statistics Division, erza.aruqaj@oenb.at, stefan.wiesinger@oenb.at. In our analysis, we also provide euro area comparisons, but the tables in the annex essentially cover Austrian households.

² This review looks only at the first three quarters of 2019, as more recent data were unavailable at the time of writing.

³ NPISHs include e.g. trade unions, associations, churches and charities.

⁴ Net disposable income was EUR 214.7 billion, and the change in pension entitlements was EUR 1.6 billion. The sum of the two items, EUR 216.3 billion, serves as the basis for calculating the saving rate.

The remaining 4% (EUR 0.9 billion) were generated through capital transfers, e.g. subsidies for savings plans and investment grants for the self-employed.

The household sector used about 62% (EUR 14.3 billion) of these resources for financial investment, and 38% (EUR 8.8 billion) for real investment.

3 Household sector financial investment comparatively low in Austria by euro area standards

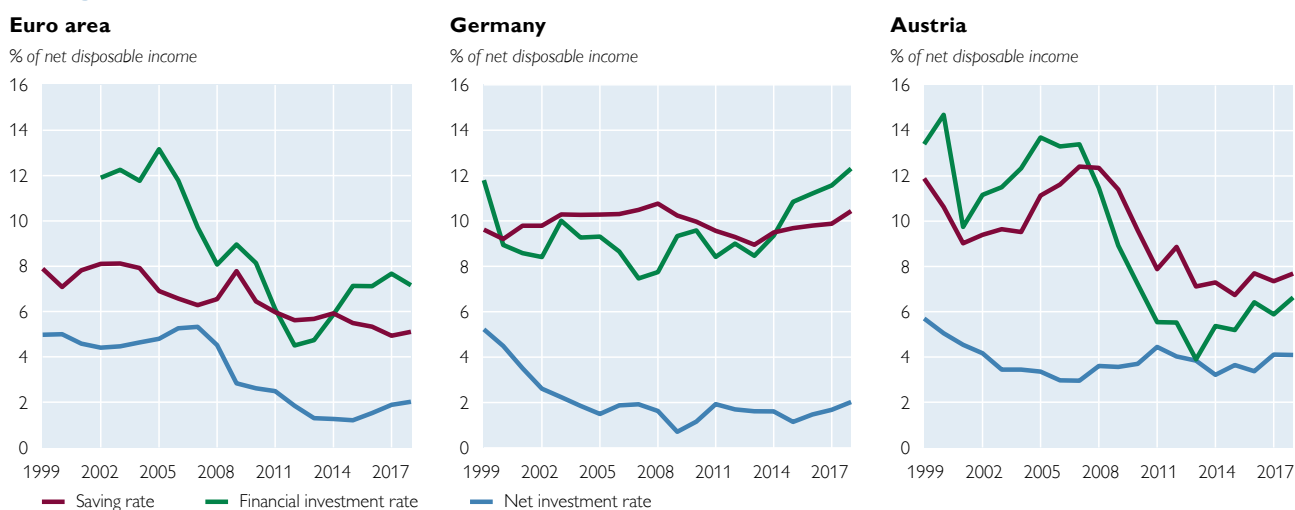
While the average saving rate of the Austrian household sector was 9.5% over the past 20 years, it declined markedly after the onset of the financial crisis of 2008, averaging 8.2% in the decade that followed. Overall, the Austrian household sector's saving rate was higher than the euro area average (6.6% for the entire period under review and 5.8% between 2009 and 2018), but lower than e.g. the 20-year average saving rate reported for the German household sector, which was relatively stable at 9.9%.

In 2018, the Austrian household sector invested around 4% of its income in real assets, which is in line with the net investment rate⁵ observed on average during the past 20 years. Most of the real investment was business-related investment by self-employed individuals and housing investment. Another 6.6% of disposable income was used for financial investment. The share of income that the household sector uses for financial investment is correlated with the saving rate. Chart 1 shows that lower saving rates go hand in hand with declining financial investment rates. The financial investment rate of 6.6% observed in 2018 is representative of the past four years.

Chart 1 shows a completely different picture for the euro area: Over the past 20 years, the saving rate declined, too, as did the net investment rate, but the movement of the financial investment rate was disconnected from this trend. Yet another pattern can be observed in the biggest euro area economy, Germany.

Chart 1

Saving, financial investment and net investment



Source: Eurostat.

⁵ The net investment rate is the share of real investment in net disposable income.

While saving and financial investment moved more or less in tandem, real investment as a share of disposable income declined from the turn of the millennium.

In Austria, the drop in the saving rate was attributable to consumption expenditure growth outpacing income growth: Over the past ten years, household sector income rose by 2.2% on average in Austria, compared with 1.4% for the euro area as a whole. At the same time, consumption expenditure grew by 2.7% on average in Austria, compared with 1.6% in the euro area. As a result, Austria reported a steeper decline in the saving rate than the euro area.

4 Deposits have come to dominate financial investment

Financial investment by the Austrian household sector peaked at EUR 14.3 billion in 2018 (after EUR 15.5 billion in 2009), but was still markedly lower than before the onset of the financial crisis of 2008 (2007: EUR 22.6 billion). A breakdown by subsectors shows that households accounted for EUR 13.9 billion and NPISHs for EUR 0.4 billion.

2015 (by which time the key policy rate for refinancing with the Eurosystem was already as low as 0.05%) marked the first year in which deposits made up the bulk of financial investment. In the period from 2015 to 2018, deposits (including cash) made up around 82% of total household financial investment. This share was 88% in 2018.

All other forms of financial investment were much less in demand: In the period from 2015, net acquisitions of bonds, shares and mutual fund shares (marketable securities) accounted for around 5% of financial investment. Funded pension plans⁶ made up only 4%, down from 31% in the period from 2009 and 2014, which was above all attributable to the declining importance of life insurance products.

5 Austrian households prioritize flexibility in their financial investment decisions

Flexible financing instruments⁷ made up the bulk of financial investment between 2015 and 2018: Households invested almost EUR 67.2 billion in such instruments. Total financial investment was at EUR 48.6 billion between 2015 and 2018, which implies considerable portfolio reallocations from nonflexible instruments to flexible ones. Investment flexibility is among the usual preferences determining investment behavior but has become even more important in the low interest environment.

A breakdown of flexible instruments shows an increase in transferable deposits (including cash) by EUR 64.7 billion between 2015 and 2018, driving up their share of flexible instruments around 96%. With only EUR 2.5 billion invested in marketable securities, investors largely avoided instruments that are sensitive to price risk.⁸

Between 2015 and 2018, investment in other deposits (nonflexible instruments) declined by EUR 25.8 billion. In the same period, investment in pension plans (nonflexible instruments that are sensitive to price risk) amounted to EUR 1.7 billion, and equity interests amounted to around EUR 1.1 billion. Taking into account

⁶ Funded pension plans include life insurance products, funded retirement savings plans and severance benefits.

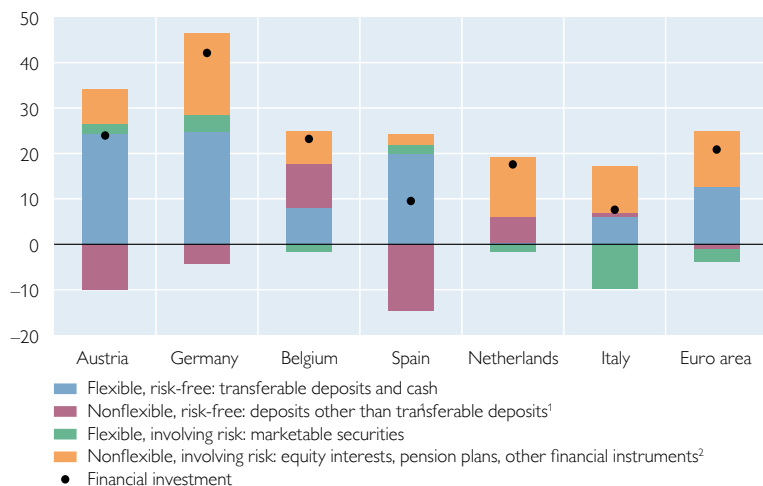
⁷ Flexible financing instruments include transferable deposits, marketable securities and currency.

⁸ Marketable securities include bonds, mutual fund shares and quoted shares, i.e. instruments that may be subject to market price fluctuations by their very nature.

Chart 2

Portfolio allocation in the euro area

Cumulated transactions 2009–2018 in % of 2008 financial wealth



Source: OeNB, Eurostat, ECB.

¹ Other deposits also include deposits redeemable at notice.

² Other financial instruments include nonlife insurance policies, other accounts receivable, financial derivatives and shilling cash not exchanged for euro.

other financial investment,⁹ this means that household investment in nonflexible financing instruments declined by EUR 18.5 billion.

6 Substantial differences in portfolio allocation across the euro area

Chart 2 reveals differences in the degree to which households and NPISHs in the euro area reallocated funds to flexible instruments after the onset of the financial crisis of 2008. The chart compares cumulated financial transactions for the period 2009 to 2018 as a percentage of the household sector's financial wealth based on 2008 data. In this period, new investment accounted for a 24% increase in Austrian financial assets.

A breakdown by financing instruments shows that transferable deposits

and cash contributed the most to this increase (24 percentage points). Equity interests and pension plans accounted for a much smaller share (8 percentage points), marketable securities made up a very small share (2 percentage points), and a decline was recorded for other deposits (–10 percentage points).

The preference for liquid financial assets was also observed in the euro area, above all Spain and Germany. While Spain recorded even more pronounced reallocation effects than Austria, the data for Germany show an increase in liquid financial assets without any marked reallocation effects. In Italy, and to a lesser extent in Belgium, security sales went hand in hand with increased deposit-making. The Netherlands are an outlier in that the country's extensive private pension system served as an incentive for people to invest more in retirement savings plans.

7 Structure of household financial wealth in 2018

At end-2018, Austrian households' financial wealth stood at EUR 674.5 billion, and the entire sector's financial wealth (i.e. including NPISHs) totalled EUR 688.5 billion, up from EUR 682.1 billion one year earlier.

Financial investors' growing preference for risk-free instruments and for flexible rather than nonflexible instruments is also reflected in the financial wealth data: Table 1 shows that deposits continued to play a dominant role in Austria. At end-2018, transferable deposits (EUR 153.5 billion) and cash (EUR 23.6 billion) accounted for around 26% of total household financial wealth, namely EUR 177.1 billion in sum. This compares with EUR 101.5 billion (15%) held in other risk-free deposits.

Another 20% of household financial wealth were pension entitlements worth EUR 134.2 billion (life insurance, funded pension and severance entitlements) at

⁹ E.g. nonlife insurance policies and other accounts receivable.

end-2018. In Austria, unlike many other euro area countries, this share was stable in the period under review, as was the share of Austrians who have taken out such savings plans: 35% of households had life insurance, and 16% had voluntary retirement savings plans.

At 16% of the household sector's portfolio, marketable securities – mutual fund shares (EUR 57.3 billion), bonds (EUR 29.2 billion) and quoted shares (EUR 22.4 billion) – played a subordinate role only. In 2018, fewer than 3% of

Table 1

Structure of Austrian households' financial wealth in 2018

	Financial investment		Financial wealth	
	2009	2018	Dec. 09	Dec. 18
	<i>EUR billion</i>			
Financial investment/financial wealth	15.5	13.9	501.7	674.5
Flexible instruments	14.8	18.9	168.7	285.9
not subject to price risk ¹	14.0	18.5	76.6	177.1
Cash	0.9	0.8	15.9	23.6
Transferable deposits with MFIs	13.1	17.7	60.7	153.5
subject to price risk	0.8	0.4	92.1	108.9
Bonds	-0.6	-1.7	40.7	29.2
Quoted shares	0.3	0.0	14.4	22.4
Mutual fund shares	1.0	2.1	37.0	57.3
Nonflexible instruments	0.7	-5.0	333.0	388.6
not subject to price risk	-5.6	-6.7	141.9	101.5
Other deposits with MFIs	-5.6	-6.7	141.9	101.5
subject to price risk	6.3	1.7	191.1	287.1
Other equity	1.6	0.5	77.3	139.2
Pension plans	4.6	0.4	98.2	134.2
Other assets ²	0.1	0.8	15.6	13.6

Source: OeNB, Statistics Austria.

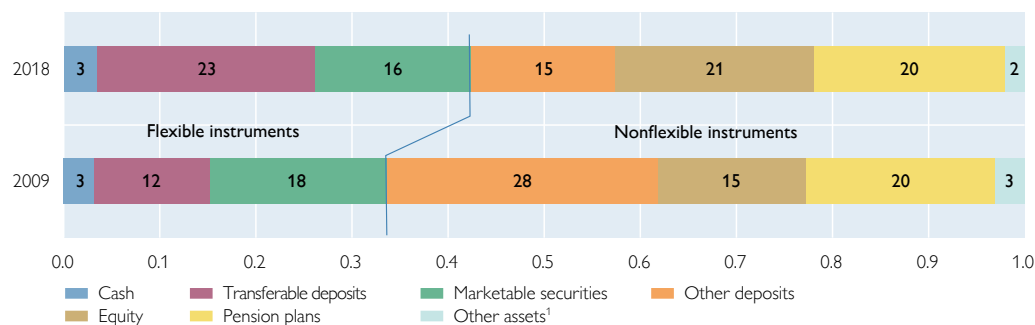
¹ Subject to market fluctuations or not, depending on the type of investment.

² Other assets include entitlements under nonlife insurance policies, other accounts receivable, financial derivatives, cash denominated in Austrian schilling and claims on other banks.

Chart 3

Structure of household financial wealth: 2009 vs. 2018

% of household financial wealth



Source: OeNB.

¹ Other assets include entitlements under nonlife insurance policies, other accounts receivable, financial derivatives and schilling cash not exchanged for euro.

households hold bonds, 5% hold shares, and fewer than one in ten Austrians held mutual fund shares.

Chart 3 shows that portfolio reallocations over the past ten years led to a marked change in the structure of household financial wealth (2009: EUR 501.7 billion, 2018: EUR 674.5 billion): The share of flexible financing instruments (transferable deposits including cash, marketable securities) rose to 42%, up from 34% ten years earlier. This shift was virtually driven by deposit growth.

In the same period, the share of nonflexible instruments declined from 66% to 58%, driven by different factors to different degrees: While the share of pension entitlements remained unchanged at 20%, that of equity interests rose from 15% to 21%, and the share of other deposits declined markedly from 28% to 15% of total household financial wealth.

8 Investment income generates but a fraction of disposable income

Between 2001 and the onset of the financial crisis of 2008, investment income (from deposits, marketable securities and pension entitlements) accounted for on average 6.4% of the household sector's disposable income. This share declined from 6.2% in 2009 to 2.5% in 2018, which translates into a ten-year average of 4%, compared with a mere 2.9% for the period from 2015 to 2018 (EUR 6 billion on average per year). Interest income on deposits declined especially sharply: Between 2009 and 2018, its contribution to disposable income dropped from 2.5% to just 0.2%, which translates into a ten-year average of 1% and a four-year average of 0.3% for the period from 2015 to 2018.

Over the past four years, investment income represented a small fraction of disposable income both in Austria and the euro area as a whole. In Austria, it accounted for less than 3% of household disposable income, which boosted the importance of wages and salaries for consumer spending and ultimately also investment. In the same period, investment income made up 5% of disposable income in Germany and 4.9% in the euro area, which is above all attributable to differences in the structure of financial wealth.

9 Low yield curve and even negative return on financial wealth due to market developments

While the annual nominal rate of return on financial wealth (interest earned, dividends received and price effects for deposits, marketable securities and pension entitlements) was 2.4% on average in the ten-year period between 2009 and 2018, it was only 1.4% on average between 2015 and 2018 and -0.7% in 2018 (above all due to plummeting prices in the fourth quarter of 2018). Adjusted for inflation, the ten-year annual average was 0.6%, the four-year annual average was -0.1% , and the 2018 average was -2.8% (table 2).

For deposits, the annual rate of return as adjusted for inflation was even lower, namely -0.9% in the period from 2009 to 2018, -1.3% in the period from 2015 to 2018 and -2% in 2018.

After the turn of the millennium, the inflation-adjusted rate of return on household financial wealth averaged 0.7% (-0.3% for deposits) and never rose beyond 3.5% – with the exception of an upward movement in stock prices in 2009.

Table 2

Nominal and real rates of return on financial wealth (deposits, marketable securities, pension entitlements)

	Nominal rate of return			Real rate of return		
	2001–2008	2009–2018	of which: 2015–2018	2001–2008	2009–2018	of which: 2015–2018
	%					
Financial wealth (deposits, marketable securities, pension entitlements)	2.9	2.4	1.4	0.8	0.6	–0.1
of which deposits	2.5	0.9	0.2	0.5	–0.9	–1.3

Source: OeNB, Statistics Austria.

10 An international comparison of real rates of return

With an inflation-adjusted annual return of 0.7% on average since 2001, Austrian households did less well than German households (around 1.9%) and the euro area average (1.7%). Of the difference between Austria and Germany, 0.9 percentage points ($\approx 3/4$) are due to differences in the structure of financial wealth, above all a higher share of funded pension entitlements and, to a lesser extent, a somewhat higher share of marketable securities. The remaining 0.3 percentage points ($\approx 1/4$) can be explained by the inflation differential between the two countries.

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Calculation date: October 2019

Households including NPISHs: overview

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<i>EUR billion or %</i>										
Transactions										
Gross value added (basic prices)	37.3	38.3	39.2	40.3	41.0	43.0	43.9	45.1	47.3	48.6
Net disposable income	123.3	127.9	130.1	132.9	137.6	142.8	152.5	159.7	167.3	172.4
Consumption expenditure	109.3	115.1	119.3	121.4	125.4	130.5	136.7	142.5	147.7	152.2
Changes in pension entitlements	0.8	0.9	1.0	1.1	1.2	1.5	1.4	1.6	1.3	1.3
Resources										
Net saving	14.7	13.7	11.8	12.6	13.4	13.7	17.1	18.7	20.9	21.5
Net capital transfers	1.1	1.7	1.1	1.9	1.1	1.0	1.0	0.7	1.1	1.4
Changes in net worth due to saving and capital transfers	15.9	15.4	12.9	14.5	14.5	14.7	18.1	19.4	22.0	22.9
Financing	6.3	6.0	5.1	5.6	5.3	7.7	8.0	7.1	5.7	3.1
Uses										
Net real investment	5.6	2.5	5.2	5.1	3.8	4.6	5.0	4.8	5.0	6.3
Financial investment	16.6	18.9	12.8	15.0	16.0	17.8	21.1	21.5	22.6	19.9
Resources or uses (gross)										
Consumption of fixed capital/replacement investments	7.5	7.8	8.1	8.3	8.5	8.7	9.0	9.3	9.7	10.2
Net lending/borrowing in the capital account in the financial accounts										
in the capital account	10.3	12.9	7.7	9.4	10.7	10.1	13.1	14.6	17.0	16.6
in the financial accounts	10.3	12.9	7.7	9.4	10.7	10.1	13.1	14.4	16.9	16.9
Gross saving rate (%)	16.9	15.8	14.3	14.7	14.8	14.7	16.1	16.4	17.2	17.2
Net saving rate (%)	11.9	10.6	9.0	9.4	9.6	9.5	11.1	11.6	12.4	12.4
Stocks										
Nonfinancial assets ¹	x	444.6	456.2	468.3	483.0	503.4	521.0	542.9	567.7	595.3
Real assets of households	267.8	278.3	287.6	296.1	306.6	319.0	331.9	347.7	367.9	386.1
of which: dwellings and other buildings	253.3	263.5	272.6	281.1	291.4	303.6	316.4	332.1	352.2	370.2
Real assets of NPISHs	5.1	5.4	5.6	5.9	6.1	6.5	6.8	7.2	7.7	8.2
of which: other buildings	4.4	4.6	4.8	5.0	5.3	5.6	5.9	6.3	6.7	7.1
Land ²	254.6	260.1	262.5	265.7	268.9	278.1	283.7	287.3	289.4	300.0
of which: built-up land ³	154.5	161.0	163.0	166.4	170.3	177.9	182.3	187.9	192.1	201.0
Housing ⁴	407.8	424.5	435.6	447.4	461.7	481.5	498.7	520.0	544.3	571.3
Financial wealth	309.3	328.5	336.9	345.4	366.0	389.0	427.2	455.6	480.4	473.4
Liabilities										
of which: housing loans	x	48.2	54.1	57.6	61.9	70.5	76.3	82.2	87.2	95.0
Net financial wealth	218.7	232.1	236.7	240.5	257.1	273.0	294.3	314.2	332.6	318.6
Net wealth	x	676.7	692.9	708.8	740.1	776.4	815.3	857.1	900.3	913.8
	x	670.0	686.0	701.6	732.5	769.0	804.5	843.1	885.6	899.6
Change in net wealth	x	x	16.2	15.9	31.3	36.3	38.9	41.8	43.2	13.5
based on transactions	x	x	12.9	14.5	14.5	14.7	18.1	19.1	21.9	23.1
based on valuation and other effects	x	x	3.3	1.4	16.8	21.6	20.8	22.6	21.3	-9.6
Memorandum items:										
GDP at market prices	203.9	213.6	220.5	226.7	231.9	242.3	254.1	267.8	284.0	293.8
Annual change in nominal terms (%)	3.8	4.8	3.2	2.8	2.3	4.5	4.8	5.4	6.0	3.4
Annual change in real terms (%)	3.6	3.4	1.3	1.7	0.9	2.7	2.2	3.5	3.7	1.5
Net disposable income ⁵	124.1	128.8	131.2	134.0	138.8	144.3	153.9	161.3	168.6	173.7
Annual change in nominal terms (%)	4.3	3.8	1.9	2.2	3.6	4.0	6.6	4.8	4.6	3.0
Annual change in real terms (%)	4.1	1.7	-0.5	1.0	2.0	2.2	4.1	2.6	2.0	0.9

Source: Statistics Austria, OeNB.

¹ Real assets and built-up land (excluding durable assets and valuables).² Data on land provided by Statistics Austria.³ Data on land provided by Statistics Austria; data for 2016 and 2017 including OeNB estimates.⁴ Data on dwellings and other buildings provided by Statistics Austria, data on built-up land based on OeNB estimates.⁵ Disposable income plus pension entitlements.

Table 1 continued

Households including NPISHs: overview

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<i>EUR billion or %</i>										
Transactions										
Gross value added (basic prices)	48.3	50.0	52.2	53.6	55.2	56.6	58.3	59.7	62.8	65.3
Net disposable income	172.4	173.8	178.3	185.4	185.6	190.7	193.1	201.0	207.3	214.6
Consumption expenditure	154.1	158.3	165.5	170.4	173.8	177.9	181.4	186.9	193.3	199.7
Changes in pension entitlements	1.5	1.3	1.4	1.5	1.6	1.2	1.4	1.5	1.4	1.6
Resources										
Net saving	19.8	16.8	14.2	16.6	13.3	14.0	13.1	15.6	15.3	16.6
Net capital transfers	1.2	1.1	1.1	0.8	0.1	0.7	1.1	0.7	0.8	0.9
Changes in net worth due to saving and capital transfers	21.0	17.9	15.3	17.3	13.4	14.7	14.2	16.3	16.1	17.5
Financing	0.7	1.2	2.6	0.5	1.1	1.7	2.9	3.6	4.7	5.7
Uses										
Net real investment	6.2	6.5	8.0	7.5	7.2	6.2	7.1	6.8	8.6	8.8
Financial investment	15.5	12.6	10.0	10.3	7.3	10.3	10.1	13.0	12.3	14.3
Resources or uses (gross)										
Consumption of fixed capital/replacement investments	10.4	10.7	11.1	11.5	11.9	12.2	12.4	12.7	13.1	13.5
Net lending/borrowing										
in the capital account	14.8	11.4	7.3	9.8	6.2	8.6	7.1	9.4	7.6	8.7
in the financial accounts	14.8	11.4	7.3	9.8	6.2	8.6	7.2	9.4	7.6	8.7
Gross saving rate (%)	16.4	14.8	13.2	14.2	12.7	12.8	12.3	13.1	12.8	13.1
Net saving rate (%)	11.4	9.6	7.9	8.9	7.1	7.3	6.7	7.7	7.3	7.7
Stocks										
Nonfinancial assets ¹	616.9	640.0	664.9	690.9	720.8	750.7	779.2	818.4	853.7	902.4
Real assets of households	398.6	412.5	428.9	444.8	459.7	472.8	485.3	499.8	518.5	539.8
of which: dwellings and other buildings	382.7	396.4	412.4	427.9	442.6	455.8	468.3	482.7	501.2	522.1
Real assets of NPISHs	8.5	9.0	9.4	9.9	10.3	10.7	11.2	11.7	12.4	13.0
of which: other buildings	7.4	7.8	8.2	8.5	8.9	9.3	9.7	10.2	10.8	11.4
Land ²	310.1	321.0	332.3	345.0	361.3	380.5	393.4	x	x	x
of which: built-up land ³	209.8	218.5	226.6	236.2	250.8	267.1	282.6	306.9	322.8	349.6
Housing ⁴	592.5	615.0	639.0	664.1	693.4	722.9	750.9	789.6	824.0	871.7
Financial wealth	509.1	532.3	536.4	557.0	580.2	605.0	622.1	649.4	682.1	688.5
Liabilities										
of which: housing loans	155.4	162.9	166.3	168.8	168.5	172.6	177.8	184.7	188.2	193.8
of which: housing loans	96.6	103.1	107.4	112.5	113.9	116.1	122.0	127.7	133.2	138.6
Net financial wealth	353.7	369.4	370.1	388.2	411.7	432.4	444.3	464.7	493.9	494.7
Net wealth	970.6	1,009.5	1,035.0	1,079.1	1,132.5	1,183.1	1,223.5	1,283.1	1,347.6	1,397.1
	955.4	993.5	1,017.9	1,061.9	1,114.6	1,163.0	1,202.7	1,261.5	1,324.7	1,373.2
Change in net wealth	56.7	38.9	25.5	44.1	53.4	50.5	40.4	59.6	64.5	49.5
based on transactions	21.0	17.9	15.3	17.3	13.4	14.7	14.3	16.3	16.1	17.5
based on valuation and other effects	35.7	21.0	10.2	26.8	40.0	35.8	26.1	43.4	48.4	32.0
Memorandum items:										
GDP at market prices	288.0	295.9	310.1	318.7	323.9	333.1	344.3	357.3	370.3	385.7
Annual change in nominal terms (%)	-1.9	2.7	4.8	2.7	1.6	2.9	3.3	3.8	3.6	4.2
Annual change in real terms (%)	-3.8	1.8	2.9	0.7	0.0	0.7	1.0	2.1	2.5	2.4
Net disposable income ⁵	173.9	175.1	179.7	186.9	187.1	191.9	194.5	202.5	208.7	216.3
Annual change in nominal terms (%)	0.1	0.7	2.6	4.0	0.1	2.5	1.3	4.1	3.1	3.6
Annual change in real terms (%)	-0.3	-1.1	-0.5	1.5	-2.0	0.5	-0.2	2.7	1.1	1.5

Source: Statistics Austria, OeNB.

¹ Real assets and built-up land (excluding durable assets and valuables).² Data on land provided by Statistics Austria.³ Data on land provided by Statistics Austria; data for 2016 and 2017 including OeNB estimates.⁴ Data on dwellings and other buildings provided by Statistics Austria, data on built-up land based on OeNB estimates.⁵ Disposable income plus pension entitlements.

Table 2

Households including NPISHs: disposable income

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<i>EUR billion</i>										
Gross disposable income	130.9	135.7	138.2	141.2	146.1	151.5	161.5	169.0	177.0	182.5
Net disposable income	123.3	127.9	130.1	132.9	137.6	142.8	152.5	159.7	167.3	172.4
Changes in pension entitlements	0.8	0.9	1.0	1.1	1.2	1.5	1.4	1.6	1.3	1.3
Disposable income (received)	188.1	195.2	200.6	204.2	209.4	217.4	229.5	242.4	254.8	263.5
Net operating surplus and mixed income of self-employed households	18.7	19.3	19.7	20.5	21.1	22.3	23.6	24.5	25.7	27.0
Compensation of employees	100.5	104.1	106.3	108.2	110.7	113.4	116.9	122.6	128.8	135.4
Investment income	22.5	23.4	24.4	23.2	23.9	27.0	31.5	35.2	38.7	37.7
Interest income	5.1	6.3	7.3	6.8	6.0	6.0	6.2	7.6	9.7	10.2
Memorandum item: not adjusted for FISIM	3.7	4.6	5.1	5.2	4.3	4.2	4.2	4.9	6.4	8.0
Dividends	13.9	13.2	13.4	12.5	14.3	17.3	21.3	22.0	23.7	22.6
Other investment income	3.4	4.0	3.6	3.8	3.6	3.8	3.9	5.7	5.2	4.9
Social benefits other than transfers in kind and social contributions	39.4	40.9	41.9	43.6	45.1	46.4	47.8	49.6	51.2	53.6
Other current transfers	7.1	7.5	8.3	8.7	8.7	8.2	9.7	10.6	10.5	9.7
Disposable income (paid)	64.8	67.3	70.5	71.3	71.8	74.6	77.0	82.7	87.5	91.1
Investment income	2.1	2.7	3.0	2.5	2.0	2.2	2.5	3.7	5.1	5.2
Interest income	2.1	2.7	3.0	2.5	2.0	2.2	2.5	3.7	5.1	5.2
Memorandum item: not adjusted for FISIM	3.8	4.5	4.6	4.3	3.8	3.8	4.1	5.1	6.5	7.2
Taxes on income and wealth	23.4	23.8	25.9	26.0	26.4	26.9	26.9	28.3	30.6	33.2
Social benefits other than transfers in kind and social contributions	34.2	35.2	36.4	37.0	37.9	39.5	40.5	42.4	44.1	45.9
Other current transfers	5.0	5.6	5.2	5.8	5.5	6.0	7.1	8.3	7.7	6.8
Net disposable income	123.3	127.9	130.1	132.9	137.6	142.8	152.5	159.7	167.3	172.4
Memorandum item: not adjusted for FISIM	120.3	124.4	126.3	129.4	134.2	139.4	148.9	155.5	162.6	168.2
<i>Shares in %</i>										
Disposable income (received)										
Net operating surplus and mixed income of self-employed households	10.0	9.9	9.8	10.0	10.1	10.3	10.3	10.1	10.1	10.2
Compensation of employees	53.4	53.4	53.0	53.0	52.8	52.2	50.9	50.6	50.5	51.4
Investment income	11.9	12.0	12.2	11.3	11.4	12.4	13.7	14.5	15.2	14.3
Social benefits other than transfers in kind and social contributions	20.9	20.9	20.9	21.4	21.5	21.4	20.8	20.4	20.1	20.3
Other current transfers	3.8	3.8	4.1	4.3	4.2	3.8	4.2	4.4	4.1	3.7
Disposable income (paid)										
Investment income	3.3	4.0	4.3	3.5	2.8	2.9	3.2	4.4	5.9	5.7
Taxes on income and wealth	36.1	35.4	36.7	36.5	36.8	36.1	35.0	34.3	35.0	36.4
Social benefits other than transfers in kind and social contributions	52.8	52.3	51.6	51.9	52.8	53.0	52.6	51.2	50.4	50.4
Other current transfers	7.8	8.3	7.4	8.1	7.7	8.1	9.2	10.1	8.8	7.4
<i>%</i>										
Memorandum items: Adjusted net disposable income ¹										
Annual change in nominal terms	4.3	3.8	1.9	2.2	3.6	4.0	6.6	4.8	4.6	3.0
Annual change in real terms	4.1	1.7	-0.5	1.0	2.0	2.2	4.1	2.6	2.0	0.9

Source: Statistics Austria.

¹ Disposable income plus pension entitlements.

Table 2 continued

Households including NPISHs: disposable income

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<i>EUR billion</i>										
Gross disposable income	182.8	184.5	189.4	196.9	197.4	202.9	205.6	213.7	220.4	228.2
Net disposable income	172.4	173.8	178.3	185.4	185.6	190.7	193.1	201.0	207.3	214.6
Changes in pension entitlements	1.5	1.3	1.4	1.5	1.6	1.2	1.4	1.5	1.4	1.6
Disposable income (received)	261.1	262.9	270.7	282.3	285.9	295.0	301.9	307.6	318.8	332.3
Net operating surplus and mixed income of self-employed households	26.3	27.4	28.8	29.5	30.0	30.6	31.1	32.5	34.4	35.8
Compensation of employees	136.7	139.3	144.5	150.3	154.3	158.0	162.5	168.8	174.7	183.5
Investment income	30.5	26.8	27.4	29.0	25.7	27.3	27.4	23.4	24.6	25.7
Interest income	7.7	5.8	6.1	5.1	4.2	4.3	3.8	3.3	2.6	2.7
Memorandum item: not adjusted for FISIM	5.9	4.1	4.3	4.3	3.3	2.8	2.3	1.9	1.5	1.3
Dividends	17.9	16.5	16.9	19.5	16.9	19.0	19.2	16.2	18.2	19.0
Other investment income	4.8	4.5	4.4	4.4	4.6	4.1	4.4	3.9	3.8	4.0
Social benefits other than transfers in kind and social contributions	56.9	58.9	59.7	61.8	64.1	66.2	67.9	69.6	70.4	72.2
Other current transfers	10.8	10.5	10.3	11.6	11.8	12.8	13.1	13.3	14.8	15.1
Disposable income (paid)	88.7	89.1	92.3	96.9	100.4	104.3	108.8	106.6	111.5	117.7
Investment income	3.1	2.3	2.4	2.0	1.6	1.8	1.7	1.5	1.4	1.6
Interest income	3.1	2.3	2.4	2.0	1.6	1.8	1.7	1.5	1.4	1.6
Memorandum item: not adjusted for FISIM	5.2	4.3	4.6	4.3	3.9	4.1	3.9	3.8	3.9	3.9
Taxes on income and wealth	31.2	31.7	33.1	35.0	36.3	38.5	40.9	37.2	38.7	41.5
Social benefits other than transfers in kind and social contributions	46.6	47.3	49.2	50.9	52.8	53.9	55.6	57.7	59.8	62.9
Other current transfers	7.8	7.9	7.6	9.0	9.7	10.1	10.6	10.2	11.7	11.8
Net disposable income	172.4	173.8	178.3	185.4	185.6	190.7	193.1	201.0	207.3	214.6
Memorandum item: not adjusted for FISIM	168.4	170.0	174.4	182.2	182.4	187.0	189.4	197.2	203.7	210.9
<i>Shares in %</i>										
Disposable income (received)										
Net operating surplus and mixed income of self-employed households	10.1	10.4	10.6	10.4	10.5	10.4	10.3	10.6	10.8	10.8
Compensation of employees	52.4	53.0	53.4	53.3	54.0	53.5	53.8	54.9	54.8	55.2
Investment income	11.7	10.2	10.1	10.3	9.0	9.3	9.1	7.6	7.7	7.7
Social benefits other than transfers in kind and social contributions	21.8	22.4	22.0	21.9	22.4	22.5	22.5	22.6	22.1	21.7
Other current transfers	4.1	4.0	3.8	4.1	4.1	4.3	4.4	4.3	4.6	4.5
Disposable income (paid)										
Investment income	3.5	2.5	2.6	2.0	1.6	1.7	1.5	1.4	1.2	1.3
Taxes on income and wealth	35.1	35.6	35.9	36.1	36.2	36.9	37.6	34.9	34.7	35.2
Social benefits other than transfers in kind and social contributions	52.5	53.0	53.3	52.5	52.6	51.7	51.1	54.1	53.6	53.4
Other current transfers	8.8	8.8	8.2	9.3	9.6	9.7	9.7	9.6	10.5	10.0
%										
Memorandum items: Adjusted net disposable income ¹										
Annual change in nominal terms	0.1	0.7	2.6	4.0	0.1	2.5	1.3	4.1	3.1	3.6
Annual change in real terms	-0.3	-1.1	-0.5	1.5	-2.0	0.5	-0.2	2.7	1.1	1.5

Source: Statistics Austria.

¹ Disposable income plus pension entitlements.

Households including NPISHs: consumption expenditure

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<i>EUR billion</i>										
Final consumption expenditure (resident concept) of households of NPISHs	109.3	115.1	119.3	121.4	125.4	130.5	136.7	142.5	147.7	152.2
	105.8	111.4	115.5	117.3	121.2	126.2	132.2	137.8	142.6	146.9
	3.5	3.7	3.8	4.1	4.2	4.4	4.5	4.7	5.1	5.3
Government final consumption expenditure Transfers in kind to households	24.3	24.9	25.6	26.7	27.6	28.3	29.3	31.0	32.7	34.6
Household actual final consumption	133.7	140.0	144.9	148.1	153.0	158.9	166.0	173.6	180.4	186.9
(Domestic) final consumption expenditure of households by type of use										
Food and beverages	15.6	16.0	16.6	17.0	17.3	17.9	18.5	18.8	19.6	20.6
Restaurants and hotels	12.2	12.8	13.5	13.9	14.9	15.2	15.5	16.4	17.2	18.0
Clothing and footwear	7.9	8.0	8.1	8.2	8.1	8.2	8.5	8.7	8.9	9.1
Housing (incl. maintenance)	21.6	22.6	23.5	24.0	24.9	26.3	28.8	30.1	30.7	32.3
Furniture and furnishings	7.8	8.2	8.4	8.4	8.6	9.0	9.2	9.5	9.9	10.2
Health	4.2	4.3	4.6	4.8	5.0	5.1	5.3	5.3	5.6	5.6
Transportation	14.3	15.3	15.3	15.8	16.5	17.4	18.4	19.2	19.7	20.4
Communication	2.7	3.2	3.2	3.3	3.5	3.7	3.7	3.7	3.7	3.6
Recreation and culture	11.4	12.2	12.7	12.8	12.8	13.2	13.6	14.4	14.8	15.6
Education	0.7	0.8	0.9	1.0	1.0	1.0	1.1	1.2	1.3	1.3
Other	11.3	12.2	12.8	12.6	13.1	13.9	14.7	15.4	16.6	16.5
Consumer durables, total	13.6	13.7	13.8	13.8	14.2	14.6	14.9	15.4	15.9	16.2
Difference to final consumption expenditure (resident concept)	3.9	4.0	4.0	4.5	4.4	4.7	5.0	4.9	5.3	6.3
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<i>EUR billion</i>										
Final consumption expenditure (resident concept) of households of NPISHs	154.1	158.3	165.5	170.4	173.8	177.9	181.4	186.9	193.3	199.7
	148.4	152.5	159.6	164.1	167.3	170.9	173.9	179.3	185.5	191.4
	5.7	5.8	6.0	6.3	6.5	7.0	7.4	7.5	7.9	8.3
Government final consumption expenditure Transfers in kind to households	36.0	36.8	37.7	38.9	39.9	41.1	42.5	44.3	45.6	47.1
Household actual final consumption	190.0	195.1	203.2	209.2	213.7	219.0	223.9	231.1	239.0	246.8
Final (domestic) consumption expenditure of households by type of use										
Food and beverages	20.7	21.1	21.8	22.6	23.3	23.6	24.1	24.4	25.2	25.8
Restaurants and hotels	18.3	18.8	20.0	21.1	22.0	22.8	23.4	24.7	25.7	27.2
Clothing and footwear	9.2	9.5	9.9	10.0	10.3	10.6	10.9	11.2	11.3	11.2
Housing (incl. maintenance)	32.8	33.8	35.3	36.9	38.2	39.3	40.0	41.4	43.1	44.4
Furniture and furnishings	10.4	10.7	11.1	11.4	11.4	11.7	12.1	12.6	12.9	13.3
Health	5.7	6.0	6.2	6.4	6.6	6.9	7.0	7.3	7.5	7.6
Transportation	19.7	20.9	22.6	22.9	22.6	22.0	21.9	22.4	23.6	24.6
Communication	3.5	3.3	3.3	3.4	3.2	3.3	3.4	3.6	3.6	3.7
Recreation and culture	15.9	16.3	17.1	17.7	17.9	18.1	18.3	18.7	19.4	20.0
Education	1.2	1.2	1.2	1.2	1.4	1.5	1.5	1.7	1.7	1.8
Other	16.3	16.4	17.0	16.9	17.3	18.1	18.7	19.2	19.4	20.0
Consumer durables, total	17.2	17.5	18.5	18.5	17.9	17.9	18.3	18.9	19.5	19.7
Difference to final consumption expenditure (resident concept)	5.3	5.5	6.1	6.5	7.0	6.9	7.5	7.7	7.8	8.1

Source: Statistics Austria.

Table 4

Households including NPISHs: financial investment

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<i>EUR billion</i>										
Financial investment	16.6	18.9	12.8	15.0	16.0	17.8	21.1	21.5	22.6	19.9
of households	16.5	18.6	12.7	14.9	15.9	18.0	20.7	20.9	22.4	20.5
of NPISHs	0.1	0.4	0.0	0.1	0.0	-0.2	0.4	0.5	0.2	-0.6
Financial investment of households										
<i>In</i>										
Cash	0.7	0.7	-2.6	3.9	1.2	0.7	0.8	0.8	0.6	0.7
Deposits with MFIs and other banks ¹	4.2	0.6	6.8	3.4	7.0	5.5	4.5	6.8	10.3	11.6
Debt securities	0.5	1.8	-0.3	1.6	1.5	2.5	1.5	1.2	4.4	4.7
Quoted shares	1.6	1.9	0.8	0.6	0.4	0.6	1.6	0.9	-0.7	0.7
Mutual fund shares	3.3	4.0	2.9	0.5	1.1	2.9	3.8	1.7	-0.5	-3.6
Other equity	2.4	5.2	1.4	1.1	2.0	1.3	2.7	3.5	3.1	1.5
Life insurance entitlements	2.6	2.9	2.4	2.1	2.0	3.2	3.9	3.4	2.6	1.9
Funded pension entitlements	0.8	0.9	1.0	1.1	0.6	0.8	1.1	1.0	0.9	1.2
Severance entitlements	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.4	0.5	0.5
Other insurance entitlements	0.2	0.4	0.2	0.3	0.2	0.4	0.7	0.6	0.4	0.7
Other financial investment	0.2	0.3	0.1	0.2	-0.3	-0.1	-0.2	0.6	0.7	0.7
<i>Austrian counterparties</i>										
MFIs including the OeNB	5.2	1.2	3.8	9.0	9.1	4.7	5.5	8.3	14.6	15.2
Mutual funds	2.8	2.6	2.4	0.8	1.2	2.7	3.1	0.9	-1.7	-3.2
Other non-MFIs	3.0	7.5	1.5	1.3	2.4	1.5	2.2	3.0	3.1	1.9
Insurance corporations	2.6	3.3	2.6	2.5	2.2	3.6	4.6	3.9	3.2	2.6
Pension funds	1.6	0.7	0.7	0.6	0.2	0.1	2.4	0.7	0.5	1.4
General government	-0.4	1.0	-0.2	0.0	-0.5	-0.5	-0.3	0.3	0.3	1.8
Nonfinancial corporations	0.2	-1.1	-0.9	0.9	0.3	0.6	2.1	1.9	0.9	0.7
Rest-of-the-world counterparties	1.4	3.4	2.8	-0.1	1.0	5.3	1.1	1.8	1.5	0.2
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<i>EUR billion</i>										
Financial investment	15.5	12.6	10.0	10.3	7.3	10.3	10.1	13.0	12.3	14.3
of households	15.5	13.2	10.7	10.6	7.5	10.6	10.3	12.6	11.8	13.9
of NPISHs	0.0	-0.5	-0.8	-0.2	-0.3	-0.3	-0.2	0.4	0.4	0.4
Financial investment of households										
<i>In</i>										
Cash	0.9	1.0	1.1	0.6	1.2	0.9	0.9	0.6	0.6	0.8
Deposits with MFIs and other banks ¹	7.5	1.6	4.5	3.8	1.8	5.0	7.6	9.3	8.7	11.5
Debt securities	-0.6	1.1	2.0	0.2	-1.7	-4.1	-3.4	-2.5	-2.6	-1.7
Quoted shares	0.3	1.3	0.1	-0.1	-0.3	0.5	0.0	0.3	-0.3	0.0
Mutual fund shares	1.0	2.3	-1.6	0.8	2.6	3.3	3.9	3.0	3.7	2.1
Other equity	1.6	1.1	1.4	1.4	0.5	1.3	-0.1	0.8	0.0	0.5
Life insurance entitlements	3.0	3.1	1.1	1.4	1.2	0.9	-0.2	-0.8	-1.0	-1.3
Funded pension entitlements	0.9	0.7	0.8	0.8	0.8	0.7	0.4	0.5	-0.4	0.5
Severance entitlements	0.7	0.7	0.7	1.0	1.0	1.1	0.9	0.9	1.0	1.1
Other insurance entitlements	0.6	0.0	0.3	0.5	0.4	0.6	0.2	0.3	1.0	0.0
Other financial investment	-0.5	0.3	0.3	0.1	0.1	0.2	0.2	0.1	1.2	0.3
<i>Austrian counterparties</i>										
MFIs including the OeNB	7.6	2.6	6.8	3.7	2.2	1.4	4.6	9.1	6.0	11.0
Mutual funds	0.4	0.7	-1.4	0.4	1.5	2.3	2.1	1.4	1.3	1.0
Other non-MFIs	1.8	1.7	2.5	1.7	1.6	2.9	1.2	0.7	0.8	1.2
Insurance corporations	3.5	2.9	1.1	1.6	1.4	1.5	-0.2	-0.4	-0.2	-1.4
Pension funds	0.7	0.5	0.7	0.6	0.7	0.2	0.3	0.4	0.2	0.5
General government	-1.2	-0.4	0.1	-0.2	0.1	0.1	0.1	0.0	1.2	0.5
Nonfinancial corporations	0.7	1.2	-0.2	0.5	-0.3	1.2	-0.3	-0.3	-1.4	-0.6
Rest-of-the-world counterparties	2.1	3.9	1.1	2.2	0.4	1.0	2.4	1.8	4.0	1.8

Source: OeNB.

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

Households including NPISHs: financial wealth

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<i>EUR billion</i>										
Financial wealth	309.3	328.5	336.9	345.4	366.0	389.0	427.2	455.6	480.4	473.4
of households	308.0	326.8	335.2	343.5	364.1	387.5	422.6	448.4	473.0	466.6
of NPISHs	1.4	1.7	1.8	1.9	1.9	1.5	4.6	7.3	7.5	6.7
Financial wealth of households										
<i>Broken down by</i>										
Cash	12.5	13.1	10.5	12.6	14.1	12.9	14.0	13.6	14.2	14.9
Deposits with MFIs and other banks ¹	139.1	139.8	146.5	149.9	156.9	162.6	167.2	171.4	181.8	194.3
Debt securities	19.2	21.0	20.8	22.5	23.9	26.7	28.2	30.9	35.1	39.5
Quoted shares	10.5	10.7	9.3	8.0	10.2	12.7	18.0	21.1	19.0	8.7
Mutual fund shares	26.8	30.8	30.6	28.1	29.8	34.3	41.5	43.8	43.4	32.2
Other equity	39.0	45.6	47.5	47.4	50.6	53.8	56.9	66.2	72.7	68.7
Life insurance entitlements	32.1	35.2	37.9	39.7	42.1	45.7	53.3	57.6	60.5	61.0
Funded pension entitlements	20.3	21.4	22.5	23.4	24.6	26.4	28.0	29.5	30.3	29.8
Severance entitlements	0.0	0.0	0.0	0.0	0.1	0.4	0.7	1.1	1.6	2.1
Other insurance entitlements	6.9	7.3	7.5	7.8	8.0	8.4	9.4	8.0	8.4	9.0
Other financial investment	1.5	1.9	2.0	4.1	3.8	3.7	5.3	5.3	6.0	6.4
<i>Austrian counterparties</i>										
MFIs including the OeNB	167.9	168.4	171.8	180.8	190.4	195.9	210.0	219.3	233.3	249.4
Mutual funds	25.2	27.7	28.8	26.9	28.3	32.6	38.6	39.4	37.3	27.4
Other non-MFIs	13.0	20.5	22.3	23.6	26.1	28.1	29.7	37.7	43.7	39.9
Insurance corporations	40.3	43.7	46.6	48.7	51.3	55.3	63.9	66.1	69.4	70.1
Pension funds	6.6	7.6	8.3	8.6	9.4	10.3	11.2	11.9	12.5	12.4
General government	2.6	3.5	3.4	3.5	2.9	2.4	2.6	2.6	2.9	4.7
Nonfinancial corporations	37.4	35.6	35.2	36.6	38.6	41.6	44.9	49.5	49.9	43.9
Rest-of-the-world counterparties	15.1	19.9	18.8	14.7	16.9	21.3	21.9	21.8	23.9	18.9
Net change in wealth	17.4	18.8	8.3	8.4	20.5	23.4	35.1	25.7	24.6	-6.3
based on transactions	16.5	18.6	12.7	14.9	15.9	18.0	20.7	20.9	22.4	20.5
based on valuation and other effects	0.9	0.3	-4.4	-6.5	4.6	5.4	14.4	4.8	2.2	-26.9
of which: valuation effects	x	x	x	x	x	x	x	7.7	-0.6	-27.2
of which: other effects	x	x	x	x	x	x	x	-2.9	2.8	0.4
<i>EUR billion or %</i>										
Investment income ²	21.1	21.7	22.2	21.5	22.2	25.3	29.5	32.5	35.3	35.5
Investment income in % of financial wealth (mean)	6.8	6.8	6.7	6.3	6.3	6.7	7.2	7.4	7.6	7.4
<i>Shares in %</i>										
Financial wealth of households										
<i>Broken down by</i>										
Cash	4.1	4.0	3.1	3.7	3.9	3.3	3.3	3.0	3.0	3.2
Deposits with MFIs and other banks ¹	45.2	42.8	43.7	43.6	43.1	42.0	39.6	38.2	38.4	41.6
Debt securities	6.2	6.4	6.2	6.5	6.6	6.9	6.7	6.9	7.4	8.5
Quoted shares	3.4	3.3	2.8	2.3	2.8	3.3	4.3	4.7	4.0	1.9
Mutual fund shares	8.7	9.4	9.1	8.2	8.2	8.9	9.8	9.8	9.2	6.9
Other equity	12.7	14.0	14.2	13.8	13.9	13.9	13.5	14.8	15.4	14.7
Life insurance entitlements	10.4	10.8	11.3	11.6	11.6	11.8	12.6	12.8	12.8	13.1
Funded pension entitlements	6.6	6.6	6.7	6.8	6.8	6.8	6.6	6.6	6.4	6.4
Severance entitlements	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.3	0.3	0.5
Other insurance entitlements	2.3	2.2	2.2	2.3	2.2	2.2	2.2	1.8	1.8	1.9
Other financial investment	0.5	0.6	0.6	1.2	1.0	1.0	1.3	1.2	1.3	1.4
<i>Austrian counterparties</i>										
MFIs including the OeNB	54.5	51.5	51.3	52.6	52.3	50.6	49.7	48.9	49.3	53.4
Mutual funds	8.2	8.5	8.6	7.8	7.8	8.4	9.1	8.8	7.9	5.9
Other non-MFIs	4.2	6.3	6.7	6.9	7.2	7.2	7.0	8.4	9.2	8.5
Insurance corporations	13.1	13.4	13.9	14.2	14.1	14.3	15.1	14.7	14.7	15.0
Pension funds	2.1	2.3	2.5	2.5	2.6	2.7	2.7	2.7	2.6	2.7
General government	0.8	1.1	1.0	1.0	0.8	0.6	0.6	0.6	0.6	1.0
Nonfinancial corporations	12.2	10.9	10.5	10.7	10.6	10.7	10.6	11.0	10.6	9.4
Rest-of-the-world counterparties	4.9	6.1	5.6	4.3	4.7	5.5	5.2	4.9	5.0	4.0
Share of household financial wealth in the debtor sectors' total liabilities										
<i>Austrian counterparties</i>										
MFIs including the OeNB	32.7	30.5	29.5	31.5	31.4	29.4	27.2	26.6	25.3	22.4
Mutual funds	31.3	30.2	29.1	26.2	25.3	25.9	24.4	23.0	22.4	21.3
Other non-MFIs	38.9	42.1	43.7	42.3	43.0	42.9	22.6	21.2	19.7	18.1
Insurance corporations	71.7	73.1	73.7	73.3	71.6	72.0	69.6	70.4	70.9	69.8
Pension funds	97.3	97.8	98.8	98.9	99.6	99.6	99.7	99.2	99.3	97.7
General government	1.7	2.2	1.9	1.9	1.5	1.2	1.1	1.1	1.2	1.8
Nonfinancial corporations	12.3	10.8	10.2	10.1	10.0	10.2	9.7	9.6	8.7	8.3

Source: OeNB.

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

Table 5.1 continued

Households including NPISHs: financial wealth

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<i>EUR billion</i>										
Financial wealth	509.1	532.3	536.4	557.0	580.2	605.0	622.1	649.4	682.1	688.5
of households	501.7	524.5	528.0	548.7	571.7	593.0	609.9	636.7	668.4	674.5
of NPISHs	7.4	7.7	8.4	8.3	8.5	11.9	12.1	12.8	13.7	13.9
Financial wealth of households										
<i>Broken down by</i>										
Cash	15.9	16.9	18.0	18.4	19.8	20.8	21.5	22.2	22.8	23.6
Deposits with MFIs and other banks ¹	202.6	204.5	208.9	212.7	214.4	219.4	227.1	238.5	246.2	257.6
Debt securities	40.7	42.5	44.5	46.0	43.9	40.5	36.5	34.3	31.5	29.2
Quoted shares	14.4	18.5	14.3	16.6	18.3	18.4	19.6	21.6	25.2	22.4
Mutual fund shares	37.0	41.5	37.1	39.8	42.6	47.8	51.3	55.0	59.5	57.3
Other equity	77.3	81.9	83.7	88.8	103.2	108.9	113.6	121.2	138.3	139.2
Life insurance entitlements	64.4	67.8	68.2	70.6	70.5	73.1	72.8	72.7	80.0	77.9
Funded pension entitlements	31.0	31.5	32.4	33.8	35.2	38.6	39.6	42.6	43.5	44.9
Severance entitlements	2.8	3.6	4.3	5.3	6.2	7.3	8.3	9.4	10.6	11.5
Other insurance entitlements	9.6	9.6	9.9	10.4	11.2	11.8	12.0	12.3	2.7	2.7
Other financial investment	5.9	6.2	6.7	6.4	6.5	6.6	7.7	6.8	8.0	8.3
<i>Austrian counterparties</i>										
MFIs including the OeNB	257.3	260.9	266.6	270.6	273.0	272.3	275.1	284.6	288.5	297.7
Mutual funds	30.4	32.6	29.6	32.0	33.6	37.3	38.9	40.8	42.4	40.4
Other non-MFIs	45.8	48.4	49.8	54.4	62.3	67.8	73.1	78.4	89.8	92.3
Insurance corporations	73.9	77.2	77.6	80.3	80.6	83.9	83.6	84.2	81.8	79.5
Pension funds	13.5	14.0	14.8	15.7	16.8	18.5	18.6	19.6	20.7	21.2
General government	3.5	3.1	3.2	4.0	4.1	3.9	5.4	5.4	6.7	7.2
Nonfinancial corporations	50.7	55.8	54.8	57.5	65.6	71.3	74.3	78.5	87.6	86.5
Rest-of-the-world counterparties	26.4	32.6	31.6	34.2	35.8	38.0	40.9	45.1	50.9	49.8
Net change in wealth	35.0	22.9	3.5	20.7	23.0	21.3	16.9	26.7	31.7	6.1
based on transactions	15.5	13.2	10.7	10.6	7.5	10.6	10.3	12.6	11.8	13.9
based on valuation and other effects	19.5	9.7	-7.3	10.2	15.4	10.8	6.6	14.1	19.9	-7.8
of which: valuation effects	12.2	8.3	-7.9	5.1	2.3	5.0	3.0	4.7	9.8	-8.9
of which: other effects	7.3	1.4	0.7	5.1	13.1	5.7	3.6	9.4	10.1	1.1
<i>EUR billion or %</i>										
Investment income ²	28.6	25.0	25.7	28.2	24.9	25.9	25.9	22.0	23.6	24.4
Investment income in % of financial wealth (mean)	5.8	4.8	4.8	5.2	4.4	4.4	4.2	3.5	3.5	3.6
<i>Shares in %</i>										
Financial wealth of households										
<i>Broken down by</i>										
Cash	3.2	3.2	3.4	3.3	3.5	3.5	3.5	3.5	3.4	3.5
Deposits with MFIs and other banks ¹	40.4	39.0	39.6	38.8	37.5	37.0	37.2	37.5	36.8	38.2
Debt securities	8.1	8.1	8.4	8.4	7.7	6.8	6.0	5.4	4.7	4.3
Quoted shares	2.9	3.5	2.7	3.0	3.2	3.1	3.2	3.4	3.8	3.3
Mutual fund shares	7.4	7.9	7.0	7.2	7.4	8.1	8.4	8.6	8.9	8.5
Other equity	15.4	15.6	15.9	16.2	18.0	18.4	18.6	19.0	20.7	20.6
Life insurance entitlements	12.8	12.9	12.9	12.9	12.3	12.3	11.9	11.4	12.0	11.5
Funded pension entitlements	6.2	6.0	6.1	6.2	6.2	6.5	6.5	6.7	6.5	6.7
Severance entitlements	0.6	0.7	0.8	1.0	1.1	1.2	1.4	1.5	1.6	1.7
Other insurance entitlements	1.9	1.8	1.9	1.9	2.0	2.0	2.0	1.9	0.4	0.4
Other financial investment	1.2	1.2	1.3	1.2	1.1	1.1	1.3	1.1	1.2	1.2
<i>Austrian counterparties</i>										
MFIs including the OeNB	51.3	49.7	50.5	49.3	47.7	45.9	45.1	44.7	43.2	44.1
Mutual funds	6.1	6.2	5.6	5.8	5.9	6.3	6.4	6.4	6.3	6.0
Other non-MFIs	9.1	9.2	9.4	9.9	10.9	11.4	12.0	12.3	13.4	13.7
Insurance corporations	14.7	14.7	14.7	14.6	14.1	14.1	13.7	13.2	12.2	11.8
Pension funds	2.7	2.7	2.8	2.9	2.9	3.1	3.1	3.1	3.1	3.1
General government	0.7	0.6	0.6	0.7	0.7	0.7	0.9	0.9	1.0	1.1
Nonfinancial corporations	10.1	10.6	10.4	10.5	11.5	12.0	12.2	12.3	13.1	12.8
Rest-of-the-world counterparties	5.3	6.2	6.0	6.2	6.3	6.4	6.7	7.1	7.6	7.4
Share of household financial wealth in the debtor sectors' total liabilities										
<i>Austrian counterparties</i>										
MFIs including the OeNB	24.3	25.1	25.0	26.2	28.0	29.3	29.9	31.3	31.4	31.1
Mutual funds	21.6	21.8	21.5	21.5	22.3	22.8	23.0	23.3	23.1	23.3
Other non-MFIs	18.9	22.4	22.6	22.6	25.6	26.1	27.5	33.9	37.8	39.0
Insurance corporations	70.1	69.4	70.1	69.5	69.1	70.7	71.2	72.5	74.5	76.2
Pension funds	98.0	98.5	98.6	98.7	98.9	99.0	99.0	99.1	99.0	99.1
General government	1.2	1.0	1.0	1.0	1.1	0.9	1.2	1.2	1.4	1.5
Nonfinancial corporations	9.1	9.4	9.0	9.1	9.6	10.2	10.4	10.4	10.7	10.2

Source: OeNB.

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

Table 5.2

Household financial wealth: deposits

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<i>EUR billion</i>										
Total household deposits	139.1	139.8	146.5	149.9	156.9	162.6	167.2	171.4	181.8	194.3
Consumer households	135.8	135.7	141.7	143.3	149.6	154.3	156.8	160.5	169.9	181.6
Self-employed individuals	3.4	4.1	4.8	6.6	7.3	8.3	10.4	10.9	11.9	12.8
With domestic MFIs	136.3	136.8	143.6	146.8	153.7	159.2	163.7	169.6	179.6	192.4
With domestic non-MFIs (loans)	0.0	0.1	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0
With the rest of the world	2.8	2.9	3.0	3.0	3.2	3.3	3.5	1.8	2.2	1.9
<i>By maturity</i>										
Demand deposits	15.1	16.9	18.7	20.2	23.7	26.2	29.6	44.9	46.0	47.1
Fixed-term deposits	124.0	122.9	127.8	129.8	133.1	136.4	137.6	126.6	135.7	147.3
with an agreed maturity of up to 2 years	78.3	78.0	82.6	87.2	89.3	91.5	93.7	86.3	101.7	115.2
with an agreed maturity of more than 2 years	45.7	44.9	45.2	42.5	43.8	44.9	43.9	40.3	34.1	32.1
<i>Memorandum items:</i>										
Total savings deposits	x	x	x	x	x	130.5	131.2	133.9	140.2	150.1
Deposits under savings plans with building and loan associations	15.9	16.1	16.6	16.5	16.9	17.7	18.0	17.9	17.4	16.9
Income earned on deposits	3.6	4.2	4.6	4.1	3.4	3.2	3.2	3.6	5.0	6.3
%										
<i>Interest rates on existing deposits with domestic MFIs</i>										
Demand deposits	1.64	1.51	1.47	1.21	0.93	0.89	0.97	1.25	1.74	2.02
of which: savings deposits	x	x	x	x	0.99	1.03	1.08	1.30	1.84	2.38
with an agreed maturity of up to 2 years	x	x	x	x	1.92	1.71	1.70	2.15	3.16	3.88
more than two years	x	x	x	x	3.48	3.29	3.10	2.98	3.16	3.52
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<i>EUR billion</i>										
Total household deposits	202.6	204.5	208.9	212.7	214.4	219.4	227.1	238.5	246.2	257.6
Consumer households	189.1	190.7	194.5	197.2	198.5	204.4	210.9	221.5	228.2	238.1
Self-employed individuals	13.5	13.8	14.4	15.6	15.9	15.0	16.2	17.0	18.0	19.5
With domestic MFIs	199.5	200.6	204.4	208.2	210.1	213.5	220.0	230.8	237.6	248.7
With domestic non-MFIs (loans)	0.0	0.0	0.0	0.0	0.0	1.5	2.4	1.9	2.2	2.6
Rest of the world	3.1	3.9	4.6	4.5	4.3	4.4	4.7	5.9	6.4	6.3
<i>By maturity</i>										
Demand deposits	60.7	64.2	66.6	74.8	82.4	92.5	107.4	123.5	137.8	155.9
Fixed-term deposits	141.9	140.3	142.3	137.9	132.0	126.9	119.7	115.0	108.5	101.7
with an agreed maturity of up to 2 years	99.8	97.3	100.0	97.6	92.4	88.9	84.5	80.6	76.5	71.9
with an agreed maturity of more than 2 years	42.1	43.0	42.3	40.3	39.6	37.9	35.1	34.4	32.0	29.8
<i>Memorandum items:</i>										
Total savings deposits	151.7	149.5	150.1	148.0	143.8	141.3	138.9	138.2	132.8	138.1
Deposits under savings plans with building and loan associations	18.0	18.7	19.3	20.0	20.4	20.7	20.5	20.4	20.5	20.3
Income earned on deposits	4.3	2.6	2.8	2.7	1.9	1.5	0.9	0.6	0.4	0.3
%										
<i>Interest rates on existing deposits with domestic MFIs</i>										
Demand deposits	0.88	0.58	0.71	0.62	0.42	0.35	0.26	0.18	0.11	0.09
of which savings deposits	0.94	0.52	0.66	0.52	0.36	0.32	0.25	0.17	0.12	0.12
with agreed maturity up to 2 years	2.43	1.24	1.39	1.43	0.88	0.64	0.44	0.31	0.25	0.2
more than two years	3.30	2.39	2.27	2.17	1.89	1.66	1.42	1.20	0.98	0.8

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

Table 5.3.1

Household financial wealth: debt securities

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<i>EUR billion</i>										
Total holdings	19.2	21.0	20.8	22.5	23.9	26.7	28.2	30.9	35.1	39.5
Broken down by issuer sector										
Austrian counterparties	15.5	17.3	17.1	19.0	20.1	22.7	24.0	26.7	29.8	34.0
MFIs including the OeNB	13.1	13.7	13.7	15.2	16.4	18.7	22.3	25.0	27.6	30.1
Other non-MFIs	0.8	0.8	1.1	1.5	1.6	2.2	0.1	0.1	0.1	0.2
General government	1.3	2.1	1.8	1.8	1.5	1.1	1.0	0.8	1.1	2.7
Nonfinancial corporations	0.2	0.8	0.4	0.5	0.6	0.7	0.6	0.8	1.0	1.1
Rest-of-the-world counterparties	3.7	3.7	3.7	3.5	3.8	4.0	4.1	4.2	5.3	5.4
Euro area	x	x	x	x	x	x	x	2.2	2.9	3.2
MFIs including the OeNB	x	x	x	x	x	x	x	1.2	1.5	1.4
Other non-MFIs	x	x	x	x	x	x	x	0.4	0.5	0.5
General government	x	x	x	x	x	x	x	0.4	0.7	0.9
Nonfinancial corporations	x	x	x	x	x	x	x	0.2	0.2	0.3
Non-euro area	x	x	x	x	x	x	x	2.0	2.4	2.3
Net change in wealth										
based on transactions	-1.4	1.8	-0.3	1.7	1.4	2.8	1.5	2.7	4.2	4.4
based on valuation and other effects	0.5	1.8	-0.3	1.6	1.5	2.5	1.5	1.2	4.4	4.7
Income from debt securities	-1.8	0.0	0.0	0.1	0.0	0.3	0.0	1.5	-0.1	-0.3
	0.1	0.3	0.5	1.0	1.0	1.0	1.0	1.3	1.4	1.6
<i>EUR billion</i>										
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Total holdings	40.7	42.5	44.5	46.0	43.9	40.5	36.5	34.3	31.5	29.2
Broken down by issuer sector										
Austrian counterparties	33.8	35.2	37.1	37.8	36.9	33.8	30.3	28.4	25.6	23.2
MFIs including the OeNB	29.9	30.8	32.3	32.3	31.3	26.0	20.8	19.3	16.2	13.5
Other non-MFIs	0.1	0.4	0.5	0.8	0.4	3.4	5.0	4.4	5.3	5.9
General government	1.7	1.4	1.3	1.1	1.0	0.9	1.1	1.1	1.1	1.2
Nonfinancial corporations	2.0	2.7	3.1	3.6	4.1	3.6	3.4	3.6	3.0	2.5
Rest-of-the-world counterparties	6.9	7.3	7.4	8.3	7.1	6.7	6.2	5.9	5.9	6.1
Euro area	4.0	4.1	4.0	4.7	4.1	3.9	3.7	3.5	3.6	3.7
MFIs	1.3	1.4	1.1	1.3	1.1	0.9	0.7	0.6	0.8	0.9
Other non-MFIs	0.8	0.8	0.7	0.8	0.7	0.8	0.8	0.8	0.8	0.9
General government	1.4	1.4	1.4	1.4	1.2	1.1	1.1	1.0	1.1	1.0
Nonfinancial corporations	0.5	0.6	0.7	1.3	1.2	1.1	1.1	1.0	0.9	0.9
Non-euro area	2.9	3.2	3.3	3.5	3.0	2.7	2.5	2.4	2.3	2.3
Net change in wealth										
based on transactions	1.2	1.8	2.0	1.5	-2.1	-3.5	-4.0	-2.2	-2.8	-2.3
based on valuation and other effects	-0.6	1.1	2.0	0.2	-1.7	-4.1	-3.4	-2.5	-2.6	-1.7
Income from debt securities	1.8	0.8	0.0	1.3	-0.4	0.6	-0.5	0.3	-0.2	-0.6
	1.5	1.5	1.6	1.6	1.5	1.2	1.0	0.9	0.8	0.6
Long-term government bond yields	%									
Austria	3.94	3.23	3.32	2.37	2.01	1.49	0.75	0.38	0.58	0.69
Germany	3.22	2.74	2.61	1.50	1.57	1.16	0.50	0.09	0.32	0.40
Euro area	3.82	3.62	4.39	3.89	2.99	2.04	1.27	0.93	1.17	1.27
U.S.A.	3.24	3.20	2.77	1.79	2.34	2.53	2.13	1.84	2.34	2.91
Japan	1.34	1.17	1.12	0.85	0.71	0.55	0.36	-0.05	0.05	0.07

Source: OeNB.

Household financial wealth: debt securities (detailed assessment)

2018

Broken down by issuer sector

	Banks	Other financial institutions	Nonfinancial corporations	General government	Total
<i>Valuation at market prices in EUR billion or shares in %</i>					
Total holdings	14.6	7.3	3.9	3.5	29.2
Regional breakdown:					
Austrian counterparties	13.5	5.9	2.5	1.2	23.2
Share in total issues (%)	9.9	37.0	6.2	0.4	4.7
Rest-of-the-world counterparties	1.1	1.3	1.4	2.2	6.1
Euro area	0.9	0.9	0.9	1.0	3.7
Germany	0.8	0.2	0.6	0.7	2.2
France	0.1	0.1	0.2	0.0	0.4
Italy	0.0	0.0	0.0	0.0	0.0
Spain	0.0	0.0	0.0	0.0	0.0
Netherlands	0.1	0.3	0.1	0.2	0.6
Other issuers	0.0	0.3	0.1	0.0	0.5
Non-euro area	0.2	0.5	0.4	1.2	2.3
Switzerland	0.0	0.0	0.0	0.2	0.2
United Kingdom	0.1	0.0	0.0	0.1	0.3
U.S.A.	0.0	0.1	0.3	0.4	0.8
Canada	0.0	0.0	0.0	0.0	0.0
Japan	0.0	0.0	0.0	0.0	0.0
Other issuers	0.1	0.3	0.1	0.4	0.9
Bond categories by type of bond					
Plain-vanilla bonds	10.4	0.9	3.8	3.4	18.5
Covered bonds	0.2	0.0	0.0	0.0	0.2
Linked bonds (incl. bonds with embedded financial derivatives)	0.0	0.1	0.0	0.0	0.1
Structured products	2.0	5.8	0.0	0.0	7.8
Other debt securities	2.1	0.5	0.1	0.0	2.6
Bond categories by original maturity					
up to 1 year	0.1	0.0	0.5	1.0	1.6
1 to 5 years	3.8	0.2	0.5	0.1	4.6
5 to 10 years	8.9	1.0	2.2	2.0	14.0
more than 10 years	1.8	6.1	0.8	0.4	9.0
Bond categories by residual maturity					
up to 1 year	2.7	0.9	1.1	1.1	5.8
1 to 2 years	7.7	2.6	1.0	0.3	11.6
2 to 5 years	3.7	2.6	1.2	2.0	9.5
more than 5 years	0.5	1.2	0.6	0.1	2.4

Source: OeNB.

Table 5.4.1

Household financial wealth: quoted shares

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<i>EUR billion</i>										
Total holdings	10.5	10.7	9.3	8.0	10.2	12.7	18.0	21.1	19.0	8.7
Broken down by issuer sector										
Austrian counterparties	6.3	5.0	4.2	4.8	5.9	7.5	11.3	13.2	12.1	5.0
MFIs including the OeNB	1.6	1.3	0.5	0.6	0.6	0.8	1.2	1.6	1.4	0.7
Other non-MFIs	0.0	0.0	0.3	0.3	0.3	0.3	0.5	0.7	0.6	0.2
Insurance corporations	0.0	0.0	0.0	0.0	0.1	0.1	0.3	0.3	0.2	0.1
Pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations	4.7	3.7	3.4	3.9	4.9	6.3	9.3	10.6	10.0	3.9
Rest-of-the-world counterparties	4.1	5.7	5.1	3.2	4.3	5.1	6.7	8.0	6.8	3.7
Euro area	x	x	x	x	x	x	x	3.8	3.6	2.0
MFIs including the OeNB	x	x	x	x	x	x	x	0.5	0.4	0.1
Other non-MFIs	x	x	x	x	x	x	x	0.3	0.2	0.1
Insurance corporations	x	x	x	x	x	x	x	0.2	0.2	0.1
Pension funds	x	x	x	x	x	x	x	0.0	0.0	0.0
Nonfinancial corporations	x	x	x	x	x	x	x	2.8	2.8	1.6
Non-euro area	x	x	x	x	x	x	x	4.2	3.2	1.7
Net change in wealth	3.1	0.2	-1.4	-1.3	2.2	2.5	5.4	3.1	-2.2	-10.2
based on transactions	1.6	1.9	0.8	0.6	0.4	0.6	1.6	0.9	-0.7	0.7
based on valuation and other effects ¹	1.5	-1.7	-2.2	-1.8	1.8	1.9	3.8	2.2	-1.3	-10.8
based on other effects	x	x	x	x	x	x	x	x	-0.1	-0.1
Dividend payments	x	x	x	x	x	x	x	0.5	0.4	0.3
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<i>EUR billion</i>										
Total holdings	14.4	18.5	14.3	16.6	18.3	18.4	19.6	21.6	25.2	22.4
Broken down by issuer sector										
Austrian counterparties	8.3	10.0	6.9	8.1	8.4	7.8	8.3	8.9	10.6	9.0
MFIs including the OeNB	1.0	1.6	0.9	1.2	1.2	1.1	1.4	1.5	1.9	1.7
Other non-MFIs	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Insurance corporations	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.3	0.4	0.4
Pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations	6.6	8.3	5.8	6.7	7.1	6.6	6.7	7.1	8.4	6.9
Rest of the world	6.1	8.4	7.5	8.4	9.9	10.5	11.4	12.6	14.6	13.4
Euro area	3.3	4.4	3.8	4.4	5.2	4.9	5.3	5.7	6.8	5.9
MFIs including the OeNB	0.3	0.3	0.2	0.3	0.3	0.4	0.3	0.3	0.4	0.3
Other non-MFIs	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.5	0.5
Insurance corporations	0.2	0.2	0.2	0.2	0.4	0.4	0.5	0.5	0.5	0.5
Pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial corporations	2.8	3.8	3.3	3.7	4.4	4.0	4.4	4.7	5.4	4.6
Non-euro area	2.8	4.0	3.7	4.1	4.7	5.6	6.0	6.9	7.8	7.5
Net change in wealth	5.7	4.1	-4.1	2.2	1.8	0.1	1.3	1.9	3.6	-2.8
based on transactions	0.3	1.3	0.1	-0.1	-0.3	0.5	0.0	0.3	-0.3	0.0
based on exchange rate and price effects	4.4	2.7	-4.3	2.3	2.0	-0.5	1.5	1.6	4.1	-2.7
based on other effects	1.0	0.1	0.0	0.1	0.0	0.0	-0.2	0.0	-0.2	-0.1
Dividend payments	0.3	0.3	0.5	0.5	0.5	0.5	0.4	0.5	0.8	0.9
<i>Index (M12 1998 = 100)</i>										
Stock indices										
ATX	197	236	228	194	209	204	206	195	263	283
DAX	76	91	94	94	106	119	133	120	143	137
EuroStoxx	72	79	75	69	74	83	91	79	92	89
Dow Jones	95	114	128	139	143	160	168	171	208	239
Nikkei	67	72	68	66	81	92	114	101	120	133

Source: Macrobond, Statistics Austria, OeNB.

Table 5.4.2

Household financial wealth: quoted shares (detailed assessment)

2018				
Issuer sectors				
	Banks	Other financial institutions	Nonfinancial corporations	Total
<i>Valuation at market prices in EUR billion or shares in %</i>				
Total holdings	2.0	2.2	18.2	22.4
Breakdown by region				
Austrian counterparties	1.7	0.4	6.9	9.0
ATX prime issuers	1.1	0.4	6.4	7.9
Other issuers	0.6	0.0	0.5	1.1
Share in total issues (%)	6.6	4.4	8.4	7.7
Rest-of-the-world counterparties	0.3	1.8	11.3	13.4
Euro area				
Germany	0.2	0.7	3.6	4.5
France	0.0	0.1	0.3	0.4
Italy	0.0	0.0	0.0	0.1
Spain	0.0	0.0	0.0	0.1
Netherlands	0.0	0.2	0.5	0.7
Other issuers	0.0	0.0	0.2	0.2
Non-euro area				
Switzerland	0.0	0.2	1.6	1.9
United Kingdom	0.0	0.0	0.8	0.8
U.S.A.	0.0	0.4	3.1	3.5
Canada	0.0	0.0	0.2	0.2
Japan	0.0	0.0	0.1	0.1
Other issuers	0.0	0.1	0.8	1.0

Source: Wiener Börse, OeNB.

Table 5.5.1

Household financial wealth: mutual fund shares

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<i>EUR billion</i>										
Total holdings	26.8	30.8	30.6	28.1	29.8	34.3	41.5	43.8	43.4	32.2
Broken down by issuer country										
Austrian counterparties	25.2	27.7	28.8	26.9	28.5	32.9	38.9	39.6	37.9	28.1
Rest-of-the-world counterparties	1.7	3.1	1.8	1.2	1.2	1.4	2.6	4.2	5.5	4.1
Euro area	x	x	x	x	x	x	x	x	x	3.4
Non-euro area	x	x	x	x	x	x	x	x	x	0.7
Bond categories for domestic funds										
Equity funds	x	x	x	x	x	x	x	x	x	3.2
Fixed-income funds	x	x	x	x	x	x	x	x	x	12.3
MFI money market funds	x	x	x	x	x	x	x	x	x	0.8
Balanced funds	x	x	x	x	x	x	x	x	x	10.5
Real estate funds	x	x	x	x	x	x	x	x	x	1.1
Hedge funds	x	x	x	x	x	x	x	x	x	0.1
Other funds	x	x	x	x	x	x	x	x	x	0.2
Net change in wealth	3.6	4.0	-0.2	-2.5	1.6	4.6	7.2	2.3	-0.4	-11.2
based on transactions	3.3	4.0	2.9	0.5	1.1	2.9	3.8	1.7	-0.5	-3.6
based on exchange rate and price effects	x	x	x	x	x	x	x	0.2	0.2	-1.5
based on other effects	x	x	x	x	x	x	x	0.4	-0.1	-6.1
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<i>EUR billion</i>										
Total holdings	37.0	41.5	37.1	39.8	42.6	47.8	51.3	55.0	59.5	57.3
Broken down by issuer country										
Austrian counterparties	30.9	33.1	29.8	32.1	33.7	37.4	38.9	40.8	42.5	40.4
Rest-of-the-world counterparties	6.2	8.4	7.2	7.6	8.9	10.4	12.3	14.2	17.1	16.9
Euro area	5.1	6.9	6.1	6.4	7.5	8.9	10.6	12.3	15.3	15.2
Non-euro area	1.0	1.4	1.2	1.3	1.3	1.5	1.7	1.9	1.7	1.7
Bond categories for domestic funds										
Equity funds	4.7	5.6	4.3	4.8	5.2	5.5	5.8	6.2	7.0	6.3
Fixed-income funds	13.3	12.5	11.8	13.3	13.5	14.8	13.7	13.0	11.7	10.2
MFI money market funds	0.5	0.6	0.3	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Balanced funds	10.8	12.4	11.2	11.3	11.7	13.3	15.3	16.5	18.2	17.7
Real estate funds	1.3	1.7	2.0	2.5	3.1	3.6	4.1	4.9	5.4	6.0
Hedge funds	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other funds	0.2	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Net change in wealth	4.9	4.5	-4.4	2.7	2.8	5.2	3.5	3.8	4.5	-2.3
based on transactions	1.0	2.3	-1.6	0.8	2.6	3.3	3.9	3.0	3.7	2.1
based on exchange rate and price effects	0.4	0.2	-2.1	1.7	0.1	1.9	-0.4	0.7	0.9	-4.3
based on other effects	3.5	1.9	-0.7	0.1	0.1	0.0	0.0	0.0	-0.1	0.0

Source: Statistics Austria, OeNB.

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

2018

Broken down by fund categories

Equity funds	Fixed-income funds	Balanced funds	Real estate funds	Other funds	Total
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Total holdings in EUR billion

Domestic mutual fund shares	6.3	10.2	17.7	6.0	0.1	40.4
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Broken down by issuer sector

Banks	Other financial institutions	Nonfinancial corporations	General government	Other	Total
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Total holdings in EUR billion

Underlying financial assets, total	6.7	13.1	8.3	8.0	4.3	40.4
Domestic financial assets	3.7	0.1	0.8	1.3	0.0	5.9
Debt securities	1.3	0.0	0.3	1.3	0.0	2.9
Quoted shares	0.1	0.0	0.5	0.0	0.0	0.6
Mutual fund shares	0.0	0.1	0.0	0.0	0.0	0.1
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Deposits	2.3	0.0	0.0	0.0	0.0	2.3
Foreign financial assets	3.0	12.9	7.5	6.7	0.0	30.1
Debt securities	2.6	2.8	2.3	6.7	0.0	14.3
Quoted shares	0.3	1.0	5.2	0.0	0.0	6.6
Mutual fund shares	0.0	9.2	0.0	0.0	0.0	9.2
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0
Deposits	0.1	0.0	0.0	0.0	0.0	0.1
Other assets ¹	x	x	x	x	4.3	4.3

Source: OeNB.

¹ Above all housing and other real assets.

Table 5.6

Household financial wealth: other equity

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<i>EUR billion</i>										
Total holdings	39.0	45.6	47.5	47.4	50.6	53.8	56.9	66.2	72.7	68.7
Unquoted shares	x	x	x	x	x	x	1.7	1.8	1.6	2.2
Other equity	39.0	45.6	47.5	47.4	50.6	53.8	55.3	64.4	71.1	66.5
Broken down by issuer sector										
Austrian counterparties	37.9	42.8	44.2	45.7	48.5	50.8	52.3	63.0	69.3	65.2
MFIs including the OeNB	1.3	0.3	0.3	0.3	0.2	0.2	0.0	0.0	0.0	0.0
Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-MFIs	12.2	19.7	20.9	21.9	24.2	25.3	28.3	35.7	41.3	37.3
Insurance corporations	0.1	0.1	0.1	0.1	0.1	0.2	0.0	0.0	0.0	0.0
Pension funds	0.0	0.0	0.0	0.0	0.0	0.0	–	–	–	–
Nonfinancial corporations	24.3	22.7	22.9	23.4	23.9	25.2	24.1	27.4	28.0	27.9
Rest-of-the-world counterparties	1.0	2.8	3.4	1.7	2.1	2.9	2.9	1.3	1.7	1.2
Net change in wealth	2.7	6.7	1.9	–0.1	3.2	3.2	3.1	9.3	6.5	–4.0
based on transactions	2.4	5.2	1.4	1.1	2.0	1.3	2.7	3.5	3.1	1.5
based on valuation and other effects	0.3	1.5	0.5	–1.3	1.1	1.9	0.4	5.7	3.4	–5.5
<i>EUR billion</i>										
Total holdings	77.3	81.9	83.7	88.8	103.2	108.9	113.6	121.2	138.3	139.2
Unquoted shares	2.6	3.1	3.4	3.3	3.2	2.8	2.8	2.7	2.7	2.9
Other equity	74.7	78.8	80.3	85.5	100.0	106.0	110.7	118.5	135.6	136.3
Broken down by issuer sector										
Austrian counterparties	73.4	77.6	79.1	84.3	98.8	104.8	109.5	117.3	134.4	135.1
MFIs including the OeNB	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-MFIs	42.4	44.4	45.0	48.4	55.6	55.5	57.4	62.6	71.8	72.3
Insurance corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension funds	–	–	–	–	–	–	–	–	–	–
Nonfinancial corporations	31.0	33.2	34.1	35.8	43.1	49.3	52.2	54.7	62.6	62.8
Rest-of-the-world counterparties	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Net change in wealth	8.6	4.6	1.8	5.0	14.4	5.7	4.7	7.7	17.1	0.9
based on transactions	1.6	1.1	1.4	1.4	0.5	1.3	–0.1	0.8	0.0	0.5
based on valuation and other effects	7.1	3.5	0.5	3.6	13.9	4.4	4.8	6.9	17.1	0.4
Equity held in domestic private foundations ¹	41.8	43.9	44.3	47.4	54.6	54.5	56.4	61.8	65.4	71.4
Assets of private foundations ²	41.8	43.9	44.3	47.4	54.6	54.5	56.4	61.8	65.4	71.4
Assets that do not constitute equity	6.7	7.0	6.5	6.8	8.4	6.3	4.2	6.5	0.8	5.9
Equity interests	19.8	20.2	20.2	21.2	26.1	27.6	30.1	32.2	40.5	39.5
Real assets (housing)	15.4	16.7	17.6	19.4	20.1	20.6	22.1	23.1	24.2	25.9

Source: OeNB.

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

Table 5.7

Household financial wealth: life insurance and funded pension entitlements

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	<i>EUR billion</i>									
Total holdings	52.4	56.6	60.4	63.1	66.7	72.1	81.3	87.0	90.8	90.8
Life insurance entitlements	32.1	35.2	37.9	39.7	42.1	45.7	53.3	57.6	60.5	61.0
Austrian counterparties	32.0	35.0	37.7	39.4	41.7	45.1	52.4	56.2	58.9	59.3
Rest-of-the-world counterparties	0.1	0.2	0.2	0.3	0.4	0.6	0.9	1.4	1.5	1.6
(Provisions for) non-social security pensions payable by employers	13.9	14.1	14.5	15.0	15.4	16.3	17.1	17.4	17.5	17.1
Nonfinancial corporations	8.2	8.4	8.6	8.8	9.1	9.4	9.7	9.9	10.0	9.8
OeNB	1.8	1.8	1.8	1.8	1.8	1.9	2.0	1.9	1.9	1.8
Banks	2.8	2.9	3.1	3.3	3.4	3.9	4.1	4.4	4.5	4.6
Insurance corporations	1.0	1.0	1.0	1.1	1.1	1.2	1.3	1.3	1.1	0.9
Pension provisions with financial institutions	6.5	7.3	8.0	8.4	9.2	10.1	11.0	12.1	12.8	12.7
Pension funds	6.5	7.3	8.0	8.4	9.2	10.1	11.0	11.9	12.5	12.4
Insurance corporations (occupational group insurance)	–	–	–	–	–	–	–	0.1	0.3	0.3
Net change in wealth	2.5	4.2	3.8	2.7	3.6	5.3	9.3	5.7	3.8	0.0
based on transactions	3.4	3.7	3.4	3.2	2.7	4.0	5.0	4.5	3.6	3.0
based on other effects	–0.9	0.5	0.4	–0.6	1.0	1.3	4.3	1.2	0.2	–3.1
Memorandum item: subsidized pension plans										
Subsidized personal pension plans (“Zukunftsvorsorge”) ¹	–	–	–	–	0.1	0.5	1.1	1.8	2.5	2.8
With insurance corporations	–	–	–	–	0.1	0.4	0.9	1.5	2.1	2.4
With capital management companies	–	–	–	–	0.0	0.1	0.2	0.3	0.4	0.4
Investment income from life insurance and funded pension plans	2.9	3.2	3.0	3.2	3.1	3.2	3.3	3.4	3.7	3.6
Memorandum item:										
Severance entitlements	–	–	–	–	0.1	0.4	0.7	1.1	1.6	2.1

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

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

Table 5.7 continued

Household financial wealth: life insurance and funded pension entitlements

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
	<i>EUR billion</i>									
Total holdings	95.3	99.3	100.6	104.4	105.7	111.7	112.4	115.3	123.5	122.8
Life insurance entitlements	64.4	67.8	68.2	70.6	70.5	73.1	72.8	72.7	80.0	77.9
Austrian counterparties	62.4	65.6	65.6	67.7	67.3	69.5	68.9	68.7	75.8	73.5
Rest-of-the-world counterparties	2.0	2.3	2.6	2.9	3.2	3.5	3.8	4.0	4.2	4.4
(Provisions for) non-social security pensions payable by employers	17.1	17.1	17.1	17.5	17.8	19.4	20.2	22.0	21.7	22.7
Nonfinancial corporations	9.7	9.7	9.7	9.7	9.7	10.6	10.8	12.0	12.6	13.2
OeNB	1.8	1.8	1.8	1.9	1.9	1.9	1.9	1.9	2.0	2.0
Banks	4.6	4.6	4.7	4.9	5.2	5.8	6.3	6.7	5.8	6.0
Insurance corporations	0.9	0.9	0.9	1.1	1.1	1.1	1.1	1.3	1.3	1.4
Pension provisions with financial institutions	13.9	14.4	15.2	16.2	17.4	19.2	19.5	20.6	21.8	22.2
Pension funds	13.5	14.0	14.8	15.7	16.8	18.5	18.6	19.6	20.7	21.2
Insurance corporations (occupational group insurance)	0.4	0.4	0.4	0.5	0.6	0.7	0.8	0.9	1.1	1.0
Net change in wealth	4.5	4.0	1.2	3.8	1.3	6.0	0.7	2.9	8.2	-0.7
based on transactions	3.9	3.7	1.8	2.2	2.0	1.6	0.2	-0.3	-1.4	-0.7
based on other effects	0.6	0.3	-0.6	1.6	-0.7	4.4	0.5	3.2	9.6	0.1
Memorandum item: subsidized pension plans										
Subsidized personal pension plans ("Zukunftsvorsorge") ¹	3.8	5.0	5.7	7.1	7.8	8.1	8.2	8.4	9.0	8.6
With insurance corporations	3.3	4.4	5.0	6.4	7.0	7.6	7.8	8.2	8.8	8.5
With capital management companies	0.5	0.6	0.7	0.8	0.8	0.5	0.4	0.2	0.2	0.1
Investment income from life insurance and funded pension plans	3.7	3.4	3.4	3.4	3.7	3.1	3.0	2.8	3.1	3.1
Memorandum item:										
Severance entitlements	2.8	3.6	4.3	5.3	6.2	7.3	8.3	9.4	10.6	11.5

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

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

Household financial wealth: HFCS 2010/2014 data

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

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

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

Table 6

Households including NPISHs: financing

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<i>EUR billion</i>										
Financing	6.3	6.0	5.1	5.6	5.3	7.7	8.0	7.1	5.7	3.1
of households	6.3	5.9	5.1	5.6	5.2	7.4	8.1	7.3	5.7	3.1
of NPISHs	0.1	0.2	0.0	0.0	0.0	0.3	-0.1	-0.2	0.0	0.0
Financing of households										
Loans	6.2	5.8	5.1	5.5	5.2	7.4	8.2	7.0	5.5	2.8
Housing loans	5.1	4.5	4.0	3.0	5.0	5.3	5.2	4.8	5.3	3.6
Consumer loans	-0.1	-4.5	-0.4	-0.3	-0.2	0.0	-0.4	0.9	0.2	-0.6
Other loans	1.2	5.8	1.5	2.8	0.4	2.2	3.5	1.3	0.0	-0.3
Other liabilities	0.0	0.1	0.0	0.1	0.1	0.0	-0.1	0.2	0.2	0.3
<i>Memorandum items:</i>										
Loans linked to savings plans with building and loan associations	-0.5	1.6	0.7	-0.1	-0.6	0.6	0.2	0.3	1.0	0.9
Revolving loans and overdrafts	x	x	x	x	x	x	x	x	x	x
Credit card loans	x	x	x	x	x	x	x	x	x	x
Domestic lenders	6.1	5.7	5.0	4.9	5.2	7.4	8.1	7.2	5.5	3.1
MFIs including the OeNB	5.3	5.6	5.6	6.9	4.8	6.4	7.4	6.4	5.9	2.5
Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-MFIs	0.1	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.0
Insurance corporations	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0
Pension funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.7	-0.1	-0.6	-2.0	0.4	0.9	0.7	0.4	-0.4	0.6
Nonfinancial corporations	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign lenders	0.1	0.2	0.1	0.6	0.0	0.0	0.0	0.0	0.2	0.0
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<i>EUR billion</i>										
Financing	0.7	1.2	2.6	0.5	1.1	1.7	2.9	3.6	4.7	5.7
of households	0.6	1.3	2.6	0.5	1.0	2.4	2.9	2.9	4.8	5.8
of NPISHs	0.1	-0.1	0.0	0.1	0.0	-0.6	0.0	0.7	-0.1	-0.1
Financing of households										
Loans	0.9	1.1	2.7	0.3	1.3	2.3	2.8	2.8	4.8	5.7
Housing loans	1.9	2.0	3.4	1.8	2.2	3.1	4.1	3.5	2.6	4.7
Consumer loans	-0.9	-0.7	-0.7	-1.0	-0.5	-0.8	-0.5	-0.2	0.3	0.1
Other loans	-0.1	-0.3	0.1	-0.5	-0.4	0.0	-0.9	-0.5	1.9	0.8
Other liabilities	-0.3	0.2	-0.1	0.1	-0.3	0.1	0.2	0.1	0.0	0.1
<i>Memorandum items:</i>										
Loans linked to savings plans with building and loan associations	0.0	0.4	1.0	0.5	-0.3	-0.3	-0.2	-0.6	1.0	-1.1
Revolving loans and overdrafts	x	x	-0.8	-0.3	-0.3	-0.1	0.2	0.9	-0.7	0.1
Credit card loans	x	x	0.1	0.0	0.0	0.0	0.0	0.2	0.0	0.1
Domestic lenders	0.6	1.3	2.5	0.3	1.2	2.4	3.0	4.0	5.0	5.6
MFIs including the OeNB	0.3	1.1	2.2	0.7	1.0	1.9	2.6	4.1	5.0	5.9
Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-MFIs	0.0	-0.1	0.1	0.1	0.0	-0.1	0.0	-0.1	0.0	0.0
Insurance corporations	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Pension funds	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
General government	0.3	0.1	0.2	-0.4	0.3	0.7	0.4	0.0	0.0	-0.4
Nonfinancial corporations	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign lenders	0.0	0.0	0.1	0.2	-0.2	-0.1	-0.1	-1.0	-0.2	0.3

Source: OeNB.

Table 7.1

Households including NPISHs: debt

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<i>EUR billion</i>										
Liabilities	90.7	96.4	100.2	104.9	108.8	116.0	132.9	141.4	147.9	154.8
of households	90.4	96.0	99.7	104.4	108.3	115.4	132.3	140.9	147.3	154.2
Consumer households	76.7	81.2	84.3	88.2	91.9	97.0	102.7	110.6	115.9	121.9
Self-employed individuals	13.7	14.7	15.4	16.2	16.5	18.4	29.6	30.3	31.4	32.3
of NPISHs	0.3	0.5	0.5	0.5	0.5	0.5	0.6	0.6	0.5	0.6
Household liabilities										
Loans	90.2	95.6	99.3	104.0	107.8	114.9	131.4	139.9	146.1	152.7
Housing loans	45.2	47.7	53.6	57.1	61.3	69.9	75.7	82.2	87.2	95.0
Consumer loans	16.3	23.7	23.1	22.0	20.7	23.6	26.5	25.4	25.6	25.0
Other loans	28.6	24.2	22.7	24.9	25.8	21.4	29.2	32.3	33.3	32.7
Other liabilities	0.2	0.4	0.4	0.5	0.5	0.5	1.0	1.0	1.2	1.5
<i>Memorandum items:</i>										
Loans linked to savings plans with building and loan associations	10.5	12.2	12.9	12.8	12.2	12.7	12.9	13.2	14.2	15.1
Revolving loans and overdrafts	x	x	x	x	x	x	x	x	x	x
Credit card loans	x	x	x	x	x	x	x	x	x	x
Domestic lenders	90.2	95.6	99.2	102.6	106.5	113.6	130.5	139.2	144.8	151.8
MFIs including the OeNB	66.8	72.2	77.2	83.9	86.8	93.0	109.1	117.1	124.3	130.6
Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-MFIs	0.5	0.7	0.6	0.6	0.7	0.7	0.9	0.9	0.9	0.9
Insurance corporations	0.6	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Pension funds	0.0	0.0	0.0	0.1	0.1	0.0	0.1	0.0	0.0	0.1
General government	22.2	22.1	20.8	17.3	18.3	19.2	19.8	20.5	18.9	19.5
Nonfinancial corporations	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Foreign lenders	0.2	0.4	0.5	1.8	1.8	1.8	1.8	1.6	2.5	2.4
Denominated in ATS/EUR	80.6	83.2	85.2	87.7	89.8	86.6	98.4	105.9	114.4	115.5
Denominated in foreign currency	9.8	12.8	14.6	16.7	18.5	28.8	33.9	35.0	32.9	38.7
Net change of liabilities	7.3	5.6	3.7	4.7	3.9	7.1	16.9	8.5	6.4	6.9
based on transactions	6.3	5.9	5.1	5.6	5.2	7.4	8.1	7.3	5.7	3.1
based on valuation and other effects	1.1	-0.3	-1.3	-0.9	-1.3	-0.3	8.8	1.3	0.7	3.8
of which: valuation effects	x	x	x	x	x	x	x	0.6	-1.1	4.2
of which: other effects	x	x	x	x	x	x	x	0.6	1.8	-0.3
Interest expenses	3.8	4.5	4.6	4.3	3.8	3.8	4.1	5.1	6.5	7.2
Investment income in % of financial wealth (mean)	4.2	4.8	4.7	4.2	3.6	3.4	3.3	3.7	4.5	4.7
%										
Interest rates on existing deposits with domestic MFIs										
Revolving loans and overdrafts for house purchases	8.92	9.00	8.76	8.51	8.09	7.33	6.76	6.95	7.50	7.84
Consumer and other loans	x	x	x	x	5.04	4.51	4.24	4.28	5.03	5.56
of which: liberal professions and own-account workers	x	x	x	x	6.30	5.77	5.44	5.80	6.50	6.91
<i>Year-end price</i>										
CHF/EUR exchange rate	1.61	1.52	1.48	1.45	1.56	1.54	1.56	1.60	1.65	1.49

Source: Statistics Austria, ECB, OeNB.

Table 7.1 continued

Households including NPISHs: debt

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<i>EUR billion</i>										
Liabilities	155.4	162.9	166.3	168.8	168.5	172.6	177.8	184.7	188.2	193.8
of households	154.6	162.2	165.6	167.9	167.6	169.9	175.2	181.8	185.0	190.7
Consumer households	123.1	129.2	132.1	134.7	134.9	137.0	141.8	147.2	149.3	155.3
Self-employed individuals	31.6	33.0	33.6	33.2	32.8	33.0	33.4	34.6	35.7	35.4
of NPISHs	0.7	0.7	0.7	0.9	0.9	2.6	2.6	2.9	3.2	3.0
Household liabilities										
In loans	153.4	160.9	164.4	165.0	165.1	167.4	172.6	179.6	182.9	188.4
Housing loans	96.6	103.1	107.4	112.5	113.9	116.1	122.0	127.7	133.2	138.6
Consumer loans	23.9	23.6	22.9	21.9	21.1	20.1	19.4	19.1	18.0	18.2
Other loans	33.0	34.1	34.1	30.6	30.1	31.1	31.1	32.9	31.7	31.6
Other liabilities	1.2	1.3	1.2	2.8	2.5	2.6	2.6	2.2	2.2	2.4
<i>Memorandum items:</i>										
Loans linked to savings plans with building and loan associations	15.1	15.5	16.5	16.9	16.6	16.4	16.2	15.6	16.6	15.5
Revolving loans and overdrafts	x	13.7	12.9	12.6	12.3	12.2	12.3	13.3	12.6	12.7
Credit card loans	x	0.8	0.8	0.8	0.9	0.9	0.9	1.1	1.1	1.2
Domestic lenders	152.2	159.7	163.1	165.1	165.1	167.5	172.8	177.8	181.2	186.6
MFIs including the OeNB	130.6	137.7	140.8	141.5	141.4	143.9	149.3	154.4	156.6	162.4
Mutual funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other non-MFIs	0.9	0.9	0.8	0.9	0.8	0.2	0.2	0.1	0.1	0.1
Insurance corporations	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.4	0.4	0.4
Pension funds	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
General government	19.9	20.0	20.3	21.8	21.9	22.9	22.8	22.7	24.0	23.7
Nonfinancial corporations	0.1	0.5	0.5	0.5	0.5	0.1	0.1	0.1	0.1	0.1
Foreign lenders	2.4	2.4	2.6	2.7	2.5	2.4	2.3	4.0	3.8	4.1
Denominated in ATS/EUR	118.0	122.5	127.3	135.2	139.4	144.6	150.8	160.6	168.5	175.7
Denominated in foreign currency	36.7	39.7	38.4	32.7	28.2	25.3	24.4	21.2	16.6	15.0
Net change of liabilities	0.4	7.5	3.5	2.2	-0.2	2.3	5.2	6.6	3.2	5.7
based on transactions	0.6	1.3	2.6	0.5	1.0	2.4	2.9	2.9	4.8	5.8
based on valuation and other effects	-0.1	6.2	0.8	1.8	-1.3	0.0	2.3	3.7	-1.6	-0.1
of which: valuation effects	-0.1	6.6	1.2	0.0	-0.9	0.6	2.8	0.3	-1.6	0.6
of which: other effects	0.0	-0.4	-0.4	1.8	-0.4	-0.7	-0.5	3.4	0.1	-0.7
Interest expenses	5.2	4.3	4.6	4.3	3.9	4.1	3.9	3.8	3.9	3.9
Investment income in % of financial wealth (mean)	3.4	2.7	2.8	2.6	2.3	2.4	2.2	2.1	2.1	2.1
%										
Interest rates on existing deposits with domestic MFIs										
Revolving loans and overdrafts	6.54	5.76	5.74	5.37	4.95	4.74	4.43	4.24	3.94	3.88
for house purchases	4.47	3.28	3.25	2.92	2.44	2.39	2.14	2.00	1.89	1.81
Consumer and other loans	5.21	4.29	4.43	4.07	3.64	3.67	3.46	3.35	3.07	3.11
of which: liberal professions and own-account workers	x	x	3.98	3.60	3.19	3.14	2.86	2.70	2.54	2.52
<i>Year-end price</i>										
CHF/EUR exchange rate	1.48	1.25	1.22	1.21	1.23	1.20	1.08	1.07	1.17	1.12

Source: Statistics Austria, ECB, OeNB.

Table 7.2

Household debt: HFCS 2010/2014 data

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

Share of indebted households

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

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

Table 8

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

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

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

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

Measures of wealth distribution

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

Net wealth quintiles

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

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

Table 9

Population and households in Austria**Annual average population by broad age groups**

Year	Total	Age groups		
		0–19 years	20–64 years	65 years and over
	Thousands			
1999	7.992	1.860	4.901	1.232
2000	8.012	1.851	4.925	1.236
2001	8.042	1.836	4.963	1.244
2002	8.082	1.824	5.009	1.250
2003	8.118	1.816	5.049	1.254
2004	8.169	1.811	5.075	1.283
2005	8.225	1.806	5.085	1.334
2006	8.268	1.797	5.093	1.378
2007	8.295	1.784	5.099	1.412
2008	8.322	1.770	5.115	1.436
2009	8.341	1.754	5.126	1.462
2010	8.361	1.737	5.146	1.478
2011	8.389	1.720	5.184	1.484
2012	8.426	1.705	5.209	1.512
2013	8.477	1.693	5.242	1.542
2014	8.544	1.686	5.286	1.572
2015	8.630	1.692	5.343	1.594
2016	8.740	1.714	5.409	1.616
2017	8.795	1.717	5.442	1.636
2018	8.838	1.717	5.462	1.658

Source: Statistics Austria.

Households

Year	Total	One-person households	Multi-person households	Average household size
	Thousands			
1999	3.202	953	2.250	2.5
2000	3.237	977	2.260	2.4
2001	3.273	1.023	2.251	2.4
2002	3.314	1.060	2.255	2.4
2003	3.319	1.050	2.269	2.4
2004	3.431	1.175	2.256	2.4
2005	3.475	1.198	2.277	2.3
2006	3.511	1.220	2.292	2.3
2007	3.541	1.241	2.300	2.3
2008	3.569	1.259	2.310	2.3
2009	3.597	1.279	2.319	2.3
2010	3.624	1.300	2.324	2.3
2011	3.653	1.322	2.331	2.3
2012	3.686	1.345	2.341	2.3
2013	3.722	1.368	2.355	2.2
2014	3.769	1.395	2.374	2.2
2015	3.817	1.418	2.398	2.2
2016	3.865	1.429	2.435	2.2
2017	3.890	1.438	2.452	2.2
2018	3.916	1.457	2.460	2.2

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

Glossary

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

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

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

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

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

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

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

Sources of additional information

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

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<http://www.hfcs.at/en>

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