

# STATISTIKEN

Special Issue

## Sector Accounts in Austria 2012

Integrated Presentation of Financial and Nonfinancial Accounts  
for Households, Nonfinancial Corporations,  
General Government and the Financial Sector  
in Austria's National Accounts

Special issues of the “STATISTIKEN – Daten & Analysen” series provide detailed information on special statistical topics.

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## Preface

In addition to the regular issues of the quarterly statistical series entitled “STATISTIKEN – Daten & Analysen,” the Oesterreichische Nationalbank publishes a number of special issues on selected topics each year. This edition contains the fourth integrated overview, produced as a joint undertaking of Statistics Austria and the OeNB, which we can provide on the real and financial activities of the individual sectors of the Austrian economy.

Following the example of the set of integrated accounts developed by Eurostat and the ECB for the euro area economy in recent years, Statistics Austria and the OeNB have joined forces to present an integrated view

- of the full sequence of the national accounts from the production account to the financial account (which enables us to show what role the disposable income of households plays as a funding source for real and financial investment, or how important capital market financing is for the banking industry and the public sector); and
- of the role played by the individual economic sectors (nonfinancial and financial corporations, households, and

government) as lenders or borrowers vis-à-vis the other sectors of the Austrian economy and the rest of the world.

For the purpose of this publication, we first analyzed the size and structure of domestic public nonfinancial corporations’ assets and financial liabilities. Second, we cross-checked the microdata on households’ financial wealth as generated through the Household Finance and Consumption Survey (HFCS) of 2010 with the macrodata of the financial accounts for Austria.

The corresponding set of tables gives a comprehensive overview of the changes in the sector accounts over the past five years. A set of key indicators calculated for the past ten years contains internationally comparable measures, such as household saving ratios and corporate investment ratios. Moreover, we provide information on the methods and definitions used to compile the national accounts data in line with the binding framework provisions of the European System of Accounts (ESA).

This analysis was originally published in German.

# Financial Assets and Liabilities of Domestic Public Nonfinancial Corporations

## 1 Background

The classical framework for compiling data on domestic nonfinancial corporations' financial assets and liabilities are the financial accounts for Austria. In the financial accounts, the data on assets and liabilities are broken down both by type (to reflect the underlying financial instruments) and by counterparty (to indicate ownership or creditor patterns, equity-holding patterns, or debtor patterns). The data on the counterparties are broken down in line with the sector classification of economic activities and thus reflect the financing links that have been established between the individual sectors of the economy. The size and nature of external financial relations (such as corporations' bank loans or their cross-border placements of securities) is, of course, subject to control by the respective owners. As regards public ownership of corporations, the size of this subsector and its implications for the general government sector have been analyzed ad hoc in recent papers published by the Oesterreichische Nationalbank (Prammer, 2009) on reclassifications of government enterprises to the private sector and by the Austrian Government Debt Committee (Grossmann and Hauth, 2012) on reclassifications at the municipal level. The purpose of the empirical analysis published here is to provide a summary view of the structure and size of the assets and liabilities of public nonfinancial corporations for the reference year 2011, and to identify the role public corporations play for individual

industries and financial instruments compared with the corporate sector as a whole. The dataset on which this analysis is based is largely derived from the financial statements as published in the Commercial Register.

Delineating the general government sector and providing information about the finances of the "public sector" (i.e. general government entities plus public corporations) has grown in significance at the EU level. In this respect, Statistics Austria is extensively preparing for the implementation of the European System of Accounts (ESA) 2010 scheduled for 2014 as well as of the package of regulations and directives on the EU's economic governance commonly referred to as the "sixpack." The sixpack also provides for regular reporting on equity interests in, and liabilities of, public corporations above a certain size (in addition to monthly reporting on general government data and the provision of information on guarantees, nonperforming loans, liabilities under private public partnerships, etc.). In line with the enhanced efforts of Eurostat for a precise delineation of the general government sector, all EU countries have moreover been required to report their public (financial and nonfinancial) corporations to Eurostat once a year since December 2012. Specifically, proof of classification to the correct sector must be provided based on a set of indicators (50% test) for all corporations whose liabilities exceed EUR 30 million.

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## 2 Definition of Control in the Context of the National Accounts

The conceptual framework of ESA 95 already provided for a breakdown of nonfinancial and financial corporations' assets and liabilities into the categories private sector, public sector and subject to foreign control.

At present, businesses are classified as public corporations (or foreign corporations) if the public sector (or a non-resident) holds more than 50% of the respective first-tier or second-tier subsidiaries. Borderline cases in which public and foreign entities hold 50% each are treated as being neither public nor foreign. Cases in point are Brenner Basistunnel EEIG (the company in charge of constructing the railway tunnel underneath the Brenner mountain pass)

or Internationales Amtssitz- und Konferenzzentrum Wien, AG (the company that runs the Austria Center Vienna next to the United Nations' Vienna headquarters). Direct investment relations between domestic and foreign corporations exceed the participation threshold of 50%.<sup>2</sup>

## 3 Dataset

The financial accounts<sup>3</sup> data for nonfinancial corporations were the starting point for our calculations. These data comprise nonfinancial corporations' financial assets and liabilities broken down by financial instruments and counterparty sectors. In addition, we used balance sheet data for the reporting year 2011 based on Commercial Register<sup>4</sup> data for about 107,000 corporations. Where such information was not

Box 1

### Control as Defined in ESA 95

*An institutional unit – i.e. another corporation (domestic or foreign), an individual household or a government sector unit – has control over a corporation if it holds more than half of all voting shares or is able to exercise more than half of shareholders' voting rights and is thus in a position to define general company policy. Moreover, the general government may have control over a corporation under a particular act of legislation, decree or regulation which authorizes government to define company policy or install the company's management.<sup>1</sup> To control more than half of shareholders' voting rights, an institutional unit need not necessarily own the units that have voting rights. It is therefore necessary to assess both controlling interests as well as direct or indirect equity interests to analyze the control relationships between a domestic corporation and government entities or foreign corporations.*

<sup>1</sup> The key criteria for establishing whether a corporation qualifies as a public corporation are:

- a) government owns more than half of all voting rights,
- b) the executive board is subject to government control,
- c) government exercises control over the recruitment and dismissal of top officials,
- d) major corporate committees are under government control,
- e) government holds key equity interests,
- f) specific regulations empowering government are in place,
- g) government is a dominant client,
- h) the corporation has borrowed from government.

<sup>2</sup> For details on direct investment relations, see also the special STATISTIKEN issue entitled "Direct Investment 2010" (published in November 2012).

<sup>3</sup> Including detailed data for securities issues and aggregate supervisory data from the central credit register.

<sup>4</sup> The liabilities of units reclassified to the private sector, some of which do not have a legal personality of their own (such as sewerage collectors) were established by cross-checking the banking statistics with direct municipal data and verifying the results by cross-checking them with data compiled by Statistics Austria.

available for this reporting period, we relied on the Commercial Register data or Statistics Austria's data on stock corporations for the reporting year 2010. For the purpose of our analysis, we used the available corporate balance sheets to extract the data on those companies that Statistics Austria had classified as public entities on December 31, 2011. This exercise yielded data for some 8,000 corporations. In a next step, we established the share of (financial) assets and liabilities held by the public corporations in the aggregate (adjusted) assets of all nonfinancial corporations and calculated the equivalent financial accounts shares. The nonfinancial assets of the public corporations were derived directly from the balance sheet data, as there are no equivalent comprehensive national accounts aggregates at present.

A key rationale for this exercise was the fact that the financial accounts data and corporate balance sheet data differ in terms of their accounting structure and valuation framework. The financial accounts list financial assets and liabilities as generated with the financial instruments<sup>5</sup> currency and deposits, loans, trade credits, debt securities, shares and other equity, mutual fund shares, nonlife insurance reserves, and other accounts receivable and payable. In the case of the balance sheet data, we based our analysis on the financial fixed assets and on the working capital consisting of claims, securities, equity holdings and cash holdings as well as balances with credit institutions (on the asset side). On the liability side, we used the data on capital and liabilities. Accruals and reserves (liability side

only) could only be mapped if identifiable as debt capital. The data are gross measures, i.e. they have not been netted with claims against, or liabilities to, general government entities or other public nonfinancial corporations.<sup>6</sup>

Moreover, the financial accounts data are shown at nominal or book values except for marketable securities,<sup>7</sup> which are shown at market values (including interest accrued but not yet due in the case of debt securities). In contrast, balance sheet positions are based on book values as a rule in line with Commercial Code provisions. Hence, we adjusted the equity capital figures of listed corporations for the market values evident from the financial accounts.

## 4 Results for 2011

### 4.1 Aggregate Results for Assets and Liabilities

The financial assets of the domestic corporate sector amounted to approximately EUR 463 billion, and its liabilities to approximately EUR 702 billion as at December 31, 2011. Excluding domestic special purpose entities (SPEs) subject to foreign control resulting from cross-border direct investment, nonfinancial corporations' financial assets added up to EUR 386 billion, and their liabilities to EUR 626 billion. Such SPEs qualify as domestic corporations in line with the residence principle of the national accounts but essentially serve the nonresidents that own them as bridgeheads for holding foreign subsidiaries while not generating substantial value added themselves. Under ESA 2010, these units will be recorded as other financial institutions rather than

<sup>5</sup> *The financial instruments currency and deposits, mutual fund shares and nonlife insurance reserves are asset positions only.*

<sup>6</sup> *See section 4.2 for information on the impact of consolidation.*

<sup>7</sup> *Debt securities, quoted shares and mutual fund shares.*

nonfinancial institutions starting in the calendar year 2014 (with back calculations until the reporting year 2005). Hence, we subtracted the assets and liabilities of these units from the financial accounts figures and the relevant balance sheet figures to facilitate more meaningful cross-checks of the assets and liabilities of the remaining foreign-controlled nonfinancial corporations with the assets and liabilities of public corporations.

With the data for domestic SPEs having been removed, public corporations accounted for about 11% of the financial assets recorded in the financial accounts as at the end of 2011 (some EUR 42 billion). This compares with a share of 22% for foreign corporations, which means that the remaining 67% were held by companies under private

control or without a clear majority owner. At the same reference date, public corporations held nonfinancial assets worth about EUR 80 billion. This adds up to aggregate assets of about EUR 122 billion.

At the same time, public corporations were found to have liabilities of EUR 120 billion, which is a share of about 19% of the total liabilities of the domestic corporate sector as mirrored by the financial accounts. This share is roughly on a par with the share of the foreign-controlled corporations.<sup>8</sup> The capital of public corporations added up to EUR 38 billion<sup>9</sup> or about 32% of total liabilities. Public corporations had raised about EUR 82 billion by taking out loans, including trade credits (about EUR 48 billion) or by issuing securities (EUR 34 billion).<sup>10</sup> Thus, their liabili-

Table 1

### Nonfinancial Corporations

Year-end 2011

	Public corporations	Other companies	Nonfinancial corporations, total
	<i>EUR billion</i>		
Financial assets	42.3	343.7	386.0
Nonfinancial assets <sup>1</sup>	79.5	x	x
<b>Total assets</b>	121.8	x	x
Equity capital	37.8	234.1	271.9
Debt	82.0	272.8	354.8
Debt securities	33.8	22.9	56.7
Other liabilities	48.2	249.9	298.1
<b>Total liabilities</b>	119.8	506.9	626.8
Net financial liabilities <sup>2</sup>	-77.6	-163.2	-240.8
Net position <sup>3</sup>	2.0	x	x

Source: Statistics Austria, OeNB.

<sup>1</sup> Obtained directly from balance sheet data.<sup>2</sup> Financial assets minus equity and debt.<sup>3</sup> Excluding accruals and provisions.<sup>8</sup> Excluding the liabilities of domestic SPEs.<sup>9</sup> In the case of quoted stocks, we substituted market values for the existing book values.<sup>10</sup> For detailed information on the long-term liabilities of public entities, see the statistical annex (Table A8) to the annual report of the Government Debt Committee.(available at [www.staatsschuldenausschuss.at/en/jahresberichte/annual\\_reports.jsp](http://www.staatsschuldenausschuss.at/en/jahresberichte/annual_reports.jsp)).

The Government Debt Committee has also published a study on the impact of reclassifications to the private sector at the municipal level (Grossmann and Hauth, 2012).



ties accounted for about 23% of the total liabilities of the corporate sector as captured by the financial accounts (whereas foreign corporations had a share of about 17%).

The debt-to-equity ratio of all non-financial corporations was about 130% at the end of 2011, but that of public corporations was about 215%.

The net liability of public corporations (the net balance of financial assets and liabilities as recorded in the financial accounts) added up to EUR 78 billion at the end of 2011, which is roughly one-third of the net liability of the corporate sector as a whole (excluding domestic SPEs).

#### **4.2 Financial Relations with the General Government and among Public Corporations**

The financial assets of public corporations (about EUR 42 billion) include loans to the general government totaling about EUR 10 billion. To a large extent, these loans are so-called imputed claims against borrowers in line with new and more precise rules for the interpretation of ESA 95. These claims against the government arise when the latter commits itself to servicing the debt or has assumed guarantees for corporate debt in case such guarantees have been called repeatedly or are likely to be called. These imputations relate to the Austrian railway infrastructure company (ÖBB Infrastruktur AG) as well hospitals run by some of the provincial governments.<sup>11</sup> Moreover, these financial assets include claims of at least EUR 4 billion against affiliated

companies or companies in which the public corporations hold equity.<sup>12</sup>

With regard to the equity capital of about EUR 38 billion established for public corporations, the public sector held direct interests worth about EUR 24 billion. The remainder relates to additional indirectly held interests (totaling some EUR 7 billion) and interests held by nonpublic investors (in particular in the case of stock corporations). The aggregate liabilities include loans extended by the public sector, especially on account of expiring intermediary government funding amounting to about EUR 8 billion.

To arrive at a consolidated view of the liabilities of public nonfinancial corporations and general government debt,<sup>13</sup> we have to subtract cross-lending among public nonfinancial corporations (at least EUR 4 billion) as well as government sector loans to nonfinancial corporations (about EUR 8 billion) and loans taken out by the government sector from nonfinancial corporations (some EUR 9.5 billion) for the reference year 2011.

#### **4.3 Securities Financing by Public Corporations**

The corporate sector typically raises a substantial part of external finance through securities issues, but public corporations rely even more heavily on securities for their financing. While capital borrowed by public corporations accounted for about 23% of the corporate sector's aggregate liabilities at the end of 2011, the securities issues of public corporations had a share of 60%.

<sup>11</sup> For details, see the paper entitled "Revision von Unternehmenskrediten in der Gesamtwirtschaftlichen Finanzierungsrechnung" published (in German) in the OeNB's "STATISTIKEN – Daten & Analysen Q4/11."

<sup>12</sup> This figure is likely to be higher in actual fact, as not all companies have disclosed the relevant detailed positions of the balance sheet positions reported to the Commercial Register.

<sup>13</sup> According to the budgetary notification for 2011, Austria's consolidated general government debt totaled EUR 217.9 billion or 72.5% of GDP in 2011, whereas the consolidated debt arising from loans and securities issues at market values as recorded in the financial accounts totaled EUR 236.2 billion or 78.6% of GDP.

In contrast, large loans taken out from domestic banks<sup>14</sup> made up only 10% of the large exposures of domestic corporations.

The securities issues made by public corporations in the review period totaled EUR 34 billion and were mostly in the maturity band of 7 to 15 years. That is to say, these maturities accounted for about two-thirds of all securities issued by public corporations at the end of 2011. The securities issued by the nonpublic corporations (total exposures of EUR 23 billion) typically had significantly shorter maturities: Almost half of the securities issued by nonpublic entities had maturities of up to 7 years. 75% of the securities issues of public corporations were held by foreign investors at the end of 2011, but only

half of the securities issues of nonpublic corporations. Apart from foreign investors, the domestic financial sector (above all the banking sector) invested in public corporate bonds, whereas private individual investors were notably absent from the market. Private individuals showed an increasing appetite for nonpublic bonds in recent years, though.

#### 4.4 Industry Classification<sup>15</sup> of Public Corporations

The bulk of public corporations are utility infrastructure providers and holding companies or real estate management companies:

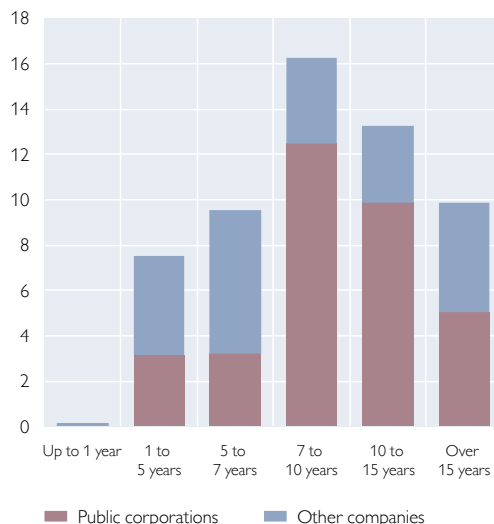
- Energy and water supply: This category comprises above all the nationwide electricity provider Verbund AG,

Chart 1

### Debt Securities Issued by Nonfinancial Corporations

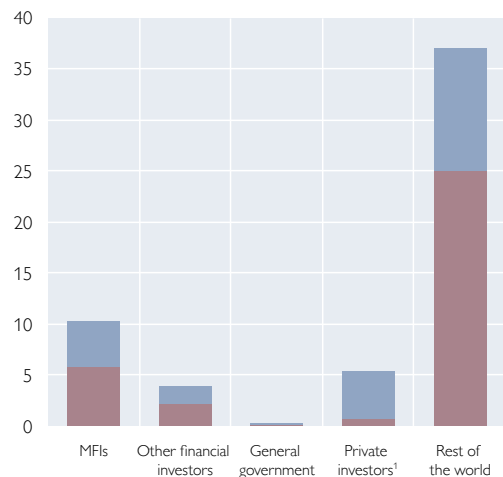
#### Original maturities

EUR billion at end-2011



#### Creditors

EUR billion at end-2011



Source: Statistics Austria, OeNB.

<sup>1</sup> Nonfinancial corporations and households.

<sup>14</sup> Unsecuritized loans granted by domestic banks or any of their cross-border subsidiaries where the individual exposures exceed EUR 350,000.

<sup>15</sup> Excluding the divisions agriculture, forestry and mining, which are irrelevant for the analysis at hand. The divisions O to S (public administration, education and training, health and social services, art and entertainment, other services) have been aggregated. The water utilities and refuse collection division also covers municipal utilities that have been reclassified to the private sector.

the provincial (electricity and gas) utilities, and the municipal water and sewerage utilities (including quasi-municipal corporations). Between them, these corporations had assets and liabilities of about EUR 36 billion at the end of 2011, with nonfinancial assets (64%) accounting for the bulk of assets. The debt share of total liabilities was 71%.

- **Transportation:** This category comprises above all the Austrian highway operator ASFINAG AG, the rail infrastructure and the passenger rail companies belonging to the ÖBB group (ÖBB Infrastruktur AG and ÖBB Personenverkehr AG), local transportation companies as well as the Austrian postal corporation, Post AG, whose assets and liabilities (about EUR 47 billion) account for the lion's share (39%) of the aggregate position of all public corporations. Balance sheets in the public transportation industry are dominated by nonfinancial asset and debt posi-

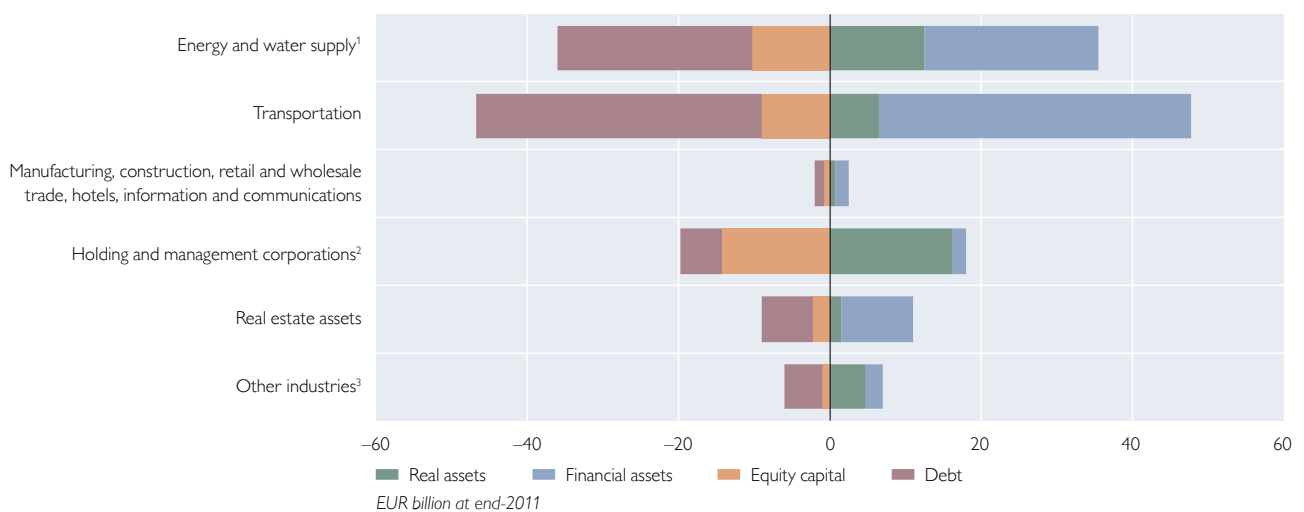
ons, which account for more than 80% of total assets and liabilities. Moreover, the securities issues volume (about EUR 23 billion) of the public transportation industry is the highest share of securities liabilities of all public corporations.

- **Holding and management corporations:** This category comprises the Austrian state holding company ÖIAG, several provincial holding companies as well as the head office of the ÖBB group. These corporations are characterized, as would be expected, by high shares of financial assets from holdings of business equity and own funds, which result at least in part from direct public sector participation. Based on our calculations, we found the assets and liabilities of this category to lie in a range of about EUR 20 billion.

The dominance of public corporations among energy providers and water utilities as well as in the transportation industry is also evident from a compari-

Chart 2

### Assets and Liabilities of Public Corporations by Industry Affiliation



Source: Statistics Austria, OeNB.

<sup>1</sup> Including sewerage and garbage disposal (also by entities reclassified to the private sector).

<sup>2</sup> NACE divisions K and M.

<sup>3</sup> NACE divisions O to S.

son with the nonpublic corporations serving those industries. In these two industries, 84% and 90% of all corporations are public corporations, whereas only 8% of the holding and management corporations and only 12% of the real estate management companies are public corporations. The sector of non-financial corporations as a whole is characterized by the holding and management corporations industry (excluding domestic SPEs), as major group headquarters can be found in this industry. As a case in point, virtually all major nonfinancial corporations listed in the prime market of the Vienna stock exchange are classified as head-office (NACE 2008: 70-10).

## 5 Summary and Outlook

The available data and our calculations show that public corporations had assets and liabilities of some EUR 120 billion at the end of 2011. The financial assets of public corporations accounted for 11% of the financial assets recorded in the financial accounts, and their liabilities for 19% of the liabilities evident from the financial accounts. The domi-

nant shares of these assets and liabilities were held by infrastructure providers (energy providers, water utilities and transportation providers) as well as holding companies and real estate managers.

To arrive at a consolidated view of the liabilities of public nonfinancial corporations and general government debt, we have to subtract cross-lending among public nonfinancial corporations (at least EUR 4 billion) as well as government loans to nonfinancial corporations (about EUR 8 billion) and loans taken out by the government from nonfinancial corporations (some EUR 9.5 billion) for the reference year 2011.

Eurostat's heightened efforts to more precisely delineate the public sector make the analysis of public corporations all the more important. Moreover, the private debt indicator (reflecting the loan and securities liabilities of all nonfinancial corporations as well as loans to households) has gained importance with the implementation of the Macroeconomic Imbalance Procedure at the EU level.<sup>16</sup>

<sup>16</sup> See also the section entitled "Selected Macroeconomic Imbalances Indicators Used in the Excessive Imbalances Procedure against the Background of the Sectoral Accounts for Austria" in the special STATISTIKEN issue "Sector Accounts in Austria 2011."

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<sup>17</sup> Retrieved on May 7, 2013.

# Linking Microdata and Macrodata on Austrian Household Financial Wealth Using HFCS and Financial Accounts Data

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## 1 Background

In recent years, researchers have been relying increasingly on survey data for economic analyses, also for the purpose of assessing wealth and debt distribution. Micro-level survey data often constitute the only pool of data on household assets that are collected systematically. In this respect, one innovative feature of the Eurosystem Household Finance and Consumption Survey (HFCS) is that it provides a harmonized euro area framework for collecting and analyzing information on euro area households' financial and nonfinancial assets and liabilities. We used the micro-level data provided by the HFCS in Austria to cross-check the corresponding macro-level data from the financial accounts. We can connect the dots between the two sets of data above all by comparing the participation rates of households in the individual financial instrument categories. This article is largely based on a forthcoming paper by Andreasch and Lindner (2013).

## 2 Sampling Unit and Definition of Financial Assets: The HFCS versus the Financial Accounts

### 2.1 The HFCS in Austria

The sampling unit of the HFCS was the household. With all households in Austria being part of the target population, irrespective of their nationality (except institutionalized households living e.g. in a monastery, military compound, or prison), all households had a positive

probability of being selected for the HFCS sample. The HFCS is the most comprehensive survey on household assets and debt ever conducted in Austria. Out of a stratified cluster random sample of 4,436 households that were approached for the survey, 2,380 households agreed to participate in computer-assisted personal interviews. One purpose of the interviews was to establish the structure of households' assets and liabilities. The field phase was conducted from the third quarter of 2010 to the second quarter of 2011. Most of the information not provided by respondents was subsequently imputed using a Bayesian-based multiple imputation procedure. On the basis of sample design weights and after nonresponse adjustment, the final household weights used in the evaluations were post-stratified both by regional distribution of the households and by distribution of household size. In particular, the weights were aligned neither with the aggregates nor with the structure of the asset and liability positions of the financial accounts. Hence, we must expect the two data sources to yield diverse findings; misalignments have not been diminished or ruled out *ex ante*.<sup>19</sup>

### 2.2 The Financial Accounts for Austria

The financial accounts<sup>20</sup> are an integral part of the national accounts and as such compiled in accordance with the rules of ESA 95, based on data derived

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<sup>19</sup> For methodological notes on the HFCS 2010 in Austria, see the OeNB's publication *Monetary Policy & the Economy Q3/12 – Addendum*: [http://oenb.at/en/img/mop\\_2013\\_q3\\_methodenband\\_gesamt\\_tcm16-255048.pdf](http://oenb.at/en/img/mop_2013_q3_methodenband_gesamt_tcm16-255048.pdf).

<sup>20</sup> See the section entitled "Methods, Definitions and Sources" for more details.

from a number of sources, such as MFI balance sheet statistics, insurance company statistics, securities holding reports, corporate balance sheets as well as the balance of payments, including international investment position data. The target population of the financial accounts are individuals as classified in the economic sector of households and self-employed individuals resident in Austria. In other words, the data on the household sector refer to the assets and liabilities of consumer households as well as self-employed individuals and sole proprietorships with and without employees. In addition, these assets and liabilities are not netted. The format of accounting for the assets of self-employed individuals and sole proprietorships differs in two aspects in the HFCS: First, these assets are classified as investments in self-employment busi-

nesses and collected on a net basis, offsetting assets against the corresponding liabilities. Second, they are not classified as financial assets.

See table 1 for an overview of the definitions for the individual financial instruments used in the HFCS and the financial accounts.<sup>21</sup>

### 3 Cross-Checking Results for Austria for 2010

#### 3.1 Structure and Size of Financial Assets in the HFCS and in the Financial Accounts

The HFCS data may be used to estimate aggregates that correspond to the major financial asset positions of the financial accounts. The definitions underlying the two datasets are broadly comparable for many components. Table 2 provides an overview of the similarities and differences. The top part of the

Table 1

#### Definition of Financial Instruments in the HFCS and in the Financial Accounts

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

Source: OeNB (HFCS Austria 2010, financial accounts).

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

<sup>21</sup> See Kavonius and Törmälehto (2010) for a detailed documentation of the link between the HFCS variables and the ESA definitions.

Table 2

## Linking HFCS and Financial Accounts Data on Household Financial Wealth<sup>1</sup>

Reference year: 2010

HFCS data	Value	Share of total financial assets	Participation rate	Median value	Financial accounts data	Value	Share of total financial assets	HFCS coverage ratio
	EUR billion	%		EUR		EUR billion	%	
<b>Financial instruments with comparable definitions</b>					<b>Financial instruments with comparable definitions</b>			
Sight accounts	11.8	7	99	707	Sight accounts	16.5	4	72
Savings accounts	60.3	34	87	11,657	Other deposits including saving deposits	187.3	47	32
Bonds	13.6	7	4	13,832	Debt securities	41.6	10	33
Shares (publicly traded) and other equity <sup>2</sup>	7.6	4	5	7,086	Shares	21.5	5	35
Mutual funds	20.9	12	10	11,248	Mutual fund shares	41.0	10	51
Whole life insurance	38.6	22	38	11,137	Life insurance technical reserves	68.1	17	57
Voluntary private pension	20.5	11	23	7,075	Funded pension plans	15.8	4	130
Other financial assets	1.7	1	2	4,722	Other accounts receivable	8.7	2	19
					of which: severance entitlements	3.6	1	0
<b>Comparable financial wealth aggregates</b>	175.0				<b>Comparable financial wealth aggregates</b>	400.4		44
					Adjusted for deposits and marketable securities of self-employed individuals and sole proprietors-ships	381.1		46
<b>Other financial wealth not covered by the financial accounts</b>					<b>Other financial wealth not covered by the HFCS</b>			
Loans granted to other households	6.2		10	2,620	Cash holdings	16.9		
					Short-term loans other than loans to households	0.1		
					Other equity <sup>3</sup>	38.6		
					Nonlife insurance technical reserves <sup>4</sup>	9.6		
<b>Total</b>	6.2				<b>Total</b>	65.2		
<b>Memorandum items</b>					<b>Memorandum items</b>			
Business equity (net worth) of households that are involved in running the respective companies	258.4		9	180,603	Benefits under funded pension plans, entitlements to severance payments from staff provision funds, and provisions for severance and pension payments <sup>4</sup>	31.4		

Source: OeNB (HFCS Austria 2010, financial accounts)

<sup>1</sup> Table adapted from Andreasch and Lindner (2013, forthcoming).

<sup>2</sup> Excluding business equity where members of the household are involved in running the business.

<sup>3</sup> Essentially, limited liability shares as well as business equity held abroad, including ownership of foreign real estate property.

<sup>4</sup> Provisions made for severance and pension payments were estimated on the basis of available corporate balance sheets.



table shows those positions which are comparable, including their share of total comparable financial assets. The bottom part shows those positions which are covered either only by the HFCS or only by the financial accounts.

Comparing estimated aggregates with available data is a common tool for identifying differences and similarities between microdata and macrodata. As in other countries, cross-checks between the HFCS and financial account aggregates indicate that the comparable household financial assets were underreported in the HFCS in Austria. For instance, table 2 shows that the estimated HFCS aggregate for household financial wealth in Austria covers about 44% of the comparable financial accounts aggregate. To a large extent, this gap can be explained with the fact that the survey is characterized by underreporting of the most affluent part of the population (top 1%). Nonetheless, a measure of 44% is fairly high in comparison with surveys in other countries.<sup>22</sup> When the financial accounts data are adjusted for the financial assets of self-employment businesses, the HFCS coverage ratio rises to 46%. In other words, the survey captured less than half of the comparable financial instruments. At the same time, table 2 indicates that the allocation of financial wealth reflected by HFCS data broadly mirrors the financial accounts patterns.

For the financial accounts aggregate on deposits other than sight accounts (including savings deposits), the HFCS coverage ratio runs to 32%. This posi-

tion thus captures close to 60% of the gap between the HFCS data and the financial accounts data on financial assets. It must be noted, though, that the financial accounts aggregate for deposits also include the deposits of self-employed individuals and sole proprietorships, which the HFCS classifies as net investment in self-employed businesses. The deposits of self-employed individuals other than sight deposits totaled around EUR 6.9 billion at the end of 2010, which means that the HFCS coverage ratio of the adjusted financial accounts figure was 33%. With regard to shares and debt securities, the HFCS data likewise covered about one-third of the values captured by the financial accounts.<sup>23</sup> Furthermore, the HFCS covered around 50% of the volume of mutual fund shares<sup>24</sup> as well as 57% of life insurance reserves. At the same time, the pension wealth component is overcounted in the HFCS (HFCS coverage ratio of 130%). This partly stems from the definition of pension wealth in the financial accounts, which treat pension wealth as benefits under funded pension plans (run by single-employer or multi-employer occupational pension funds) including entitlements to OeNB pensions, but exclude provisions made in corporate balance sheets for pension payments (some EUR 12 billion) and entitlements to severance payments from staff provision funds (some EUR 3.5 billion). In the financial accounts, these amounts are shown under other accounts receivable. If these amounts are added to

<sup>22</sup> Table 5 in Sierminska et al. (2006) shows ratios ranging from 13% (United Kingdom, BHPS 2000) to 52% (Norway, IDS 2002). The Survey of Consumer Finances (United States), which is considered the highest-quality survey of household finance, gives a ratio of 38% for 2001. Mathä et al. (2012) indicate a ratio of 35% for the HFCS in Luxembourg (Table 18 in this publication).

<sup>23</sup> The financial accounts show self-employed individuals and sole proprietorships to hold about EUR 3.5 billion in custody accounts.

<sup>24</sup> The financial accounts show self-employed individuals and sole proprietorships to hold about EUR 2.1 billion in mutual fund shares.

pension wealth as shown in the financial accounts, the ratio decreases to 65%. Additionally, respondents in the HFCS can also be expected to have encountered difficulties in categorizing certain asset components as pension wealth.

Certain subcomponents are not covered by either of the two data sources. For instance, the financial accounts do not cover financial wealth resulting from loans granted to other households because such data are not compiled. Here, the results from the HFCS show that the corresponding sums are non-negligible, though. Another case in point is cash holdings, which were not part of the HFCS questionnaire, as this question was considered too sensitive to be posed during a personal interview. In the financial accounts, cash holdings constitute a separate category (separate from deposits) that is not subsumed under other accounts receivable. Another category not covered by the HFCS is that of agreed nonlife insurance claims that have not been paid out yet. Finally, the financial accounts distinguish between holdings of stocks (quoted and unquoted) and other equity. With respect to business equity held by a household member, the data do not provide any information on whether equity ownership means that household members are also involved in running the business. For the purpose of cross-checking, we assumed that limited liability shares imply such involvement. To bring the equity data in line with the definitions underlying the HFCS, we therefore adjusted the financial accounts positions for such assets.

Overall, the two data sources are broadly consistent when it comes to the distribution of those financial wealth aggregates that are comparable. For example, the share of sight accounts in total comparable financial wealth is 7%

on the basis of the HFCS and 4% in the financial accounts. In the case of investment in shares, the respective ratios are 3% (HFCS) and 5% (financial accounts). The relative shares of the categories debt securities and mutual funds are also very similar in both data sources. The biggest discrepancy arises with respect to pension wealth, which accounts for 12% of financial assets in the HFCS and 4% in the financial accounts. This discrepancy is the result of the difficulty described above in capturing pension assets both in the HFCS and in the financial accounts.

### **3.2 Participation Rate-Based Analysis**

The following analysis is based on the participation rates (including “conditional” participation, see below) of households in the individual financial instrument categories and the portfolio allocation dependent on households’ financial wealth.

To the extent that it is comparable with HFCS data, household financial wealth totaled about EUR 400 billion at the end of 2010 (or EUR 381 billion when adjusted for the financial assets of self-employed individuals). The traditional view of a capital-weighted allocation to financial instruments as reflected by the financial accounts shows a dominance of savings accounts, including other deposits (share of 47%), followed by life insurance reserves (17%).

As a cross-check with HFCS data shows, the allocation to individual financial instruments is heavily dependent on the size of individual households’ financial assets. According to the HFCS, the median of financial assets was about EUR 14,000 for all households. For households below this median value, financial assets averaged EUR 4,400, and for households above this median value, they averaged

EUR 86,000. For households' savings deposits, the median value was approximately EUR 11,600. Households with average financial assets of EUR 4,400 (below the median financial assets) had put approximately EUR 2,800 or almost two-thirds of their financial assets (63%) in savings accounts. The corresponding share of households whose financial assets were above the median, while significantly lower (one-third) in percentage terms, amounted to as much as EUR 29,200 in absolute terms. The high capital-weighted share of savings accounts in the financial accounts (47%) reflects the high participation rate established for savings accounts in the HFCS (87%). The case of sight accounts is completely different. Sight accounts had a capital-weighted share of 4% of the comparable financial wealth captured by the financial accounts, and a participation rate of almost 100% based on the HFCS data. The median value of all households' sight deposits was EUR 707. At the same time, households whose financial

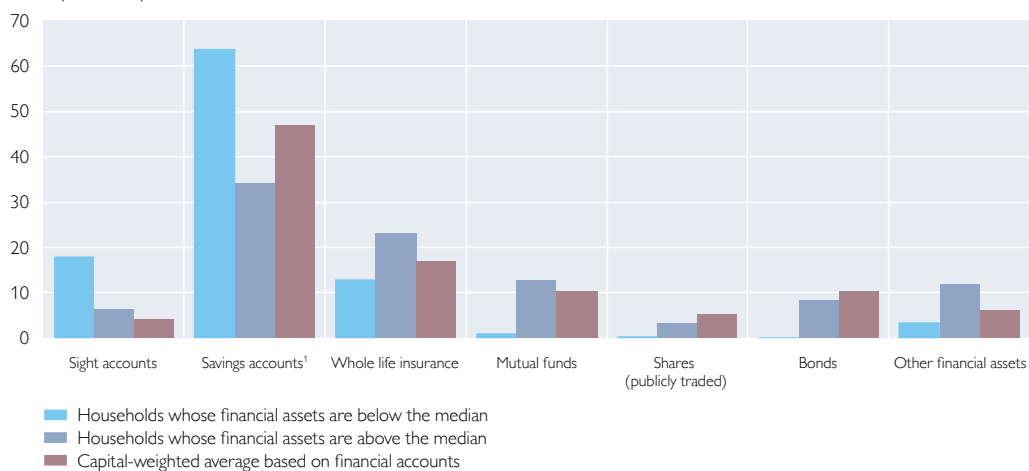
assets fell short of the median value held 18% of their financial assets, or EUR 791, on sight accounts. Conversely, households whose financial assets exceeded the median value had put only some 6% of their financial assets on sight accounts; here, the amount came to EUR 5,490. The opposite pattern emerged for marketable securities.<sup>25</sup> Households whose financial assets exceeded the median had a significantly higher exposure to this financial instrument than other households.

Furthermore, the HFCS data provide insights into the more complex investment patterns in households' portfolios, i.e. investment in a particular financial instrument can be seen as being "conditional" on investment in another instrument. Thus we find households with savings accounts (87% of all households) to have a 43% chance of holding life insurance plans and a 56% chance of holding real estate property. For marketable securities, the conditional participation pattern (table 3) shows that 44% of all shareholders (while

Chart 1

### Average Portfolio Allocation of Household Financial Wealth

Share of individual financial instruments in %



Source: OeNB (HFCS Austria 2010, financial accounts).

<sup>1</sup> Including deposits made under savings plans with building and loan associations.

<sup>25</sup> Debt securities, quoted stocks and mutual fund shares.

accounting for just 5% of all households) have also invested in mutual funds. In turn, one-quarter of all mutual fund share holders (10% of all households) also hold stocks. This pattern is relevant for judging which households have suffered securities price effects since the onset of the financial crisis, subject to the caveat that diverging diversification strategies of individual households may lead to different results.

Measured for the period from mid-2007 to end-2012, the cumulative – net – negative price effect resulting from listed shares ownership totaled EUR 9 billion for the household sector as a whole, while it added up to EUR 3.7 billion for mutual fund shares. The HFCS-based participation matrix shows that shareholders suffered cumulative price losses of EUR 10.6 billion on account of their concurrent investment in mutual funds over the 22-quarter period.<sup>26</sup> This loss is equivalent to

one-quarter of the combined stock and mutual fund share portfolio value as at June 30, 2007. Vice versa, holders of mutual fund shares suffered price losses of close to EUR 6 billion, as much as 12% of the portfolio value of their stocks and mutual fund shares in mid-2007. The message is driven home even more forcefully when it comes to the indirect participation in capital market developments for bond investors. According to the HFCS, fewer than 4% of all Austrian households have invested in bonds. At the same time, around 37% of bond investors hold stocks and mutual fund shares. This means that about 1% of households have suffered significant price losses from stocks and mutual funds. On top of that, table 3 shows that households holding securities (around 15% of all households) also tend to own real estate property. Here, the conditional participation rate was more than 70%.

Table 3

### Concurrent Investment in Selected Financial Instruments

Financial investment and debt	Participation rate	Conditional participation rate						
		Savings accounts	Whole life insurance	Mutual funds	Bonds	Shares (publicly traded)	Real estate property	Mortgage loans on the household's main residence
	%							
Savings accounts	87.1	x	43.6	11.3	4.0	5.9	56.2	18.2
Whole life insurance	38.0	100.0	x	17.7	4.7	7.7	62.5	26.6
Mutual funds	10.0	98.4	67.2	x	13.0	23.5	73.6	28.3
Bonds	3.5	98.1	50.4	37.0	x	37.8	84.2	22.8
Shares (publicly traded)	5.3	96.6	55.0	44.2	25.0	x	78.1	29.8
Real estate property	52.2	93.9	45.5	14.1	5.7	7.9	x	31.9
Mortgage loans on the household's main residence	16.6	95.4	60.6	17.0	4.8	9.5	100.0	x

Source: OeNB (HFCS Austria 2010).

<sup>26</sup> This is a simplified view which starts from the assumption that shareholders owned their portfolios already in mid-2007 and typically increased their portfolios – in line with the financial accounts data – with further acquisitions in the 22-quarter period. Moreover, the assumption is that participation rates remained broadly unchanged in the period under review. This assumption is based on the participation rate derived from the HFCS 2010 and the 2004 survey on household financial wealth.

### 3.3 Cross-Checking HFCS and Financial Accounts Data for Other Euro Area Countries

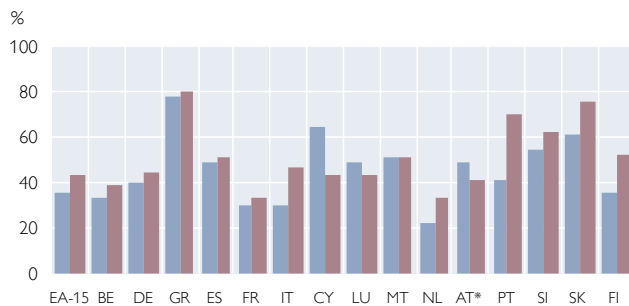
Euro area-wide cross checks of HFCS data with the available national financial accounts data show that the patterns reflected by HFCS data broadly mirror the financial account patterns (not only in Austria).

The data on the 15 countries that participated in the HFCS for deposits, debt securities, shares, mutual funds and private pension reserves as well as life insurance reserves show that deposits had a share of more than 30% in almost all countries in the capital-weighted values of total financial assets as disclosed in the HFCS as well as in

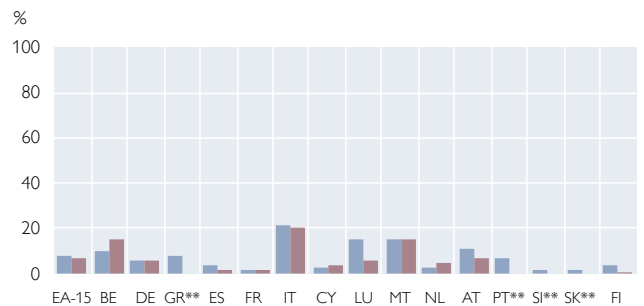
Chart 2

#### Allocation of Financial Assets according to Microdata and Macrodata

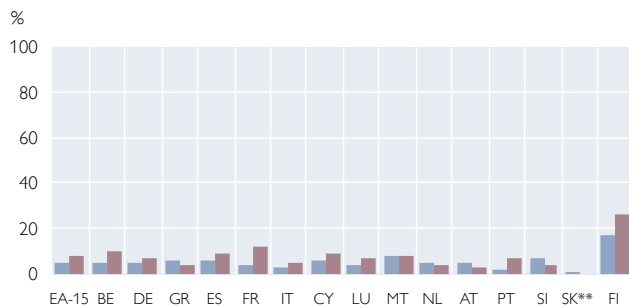
##### Deposits



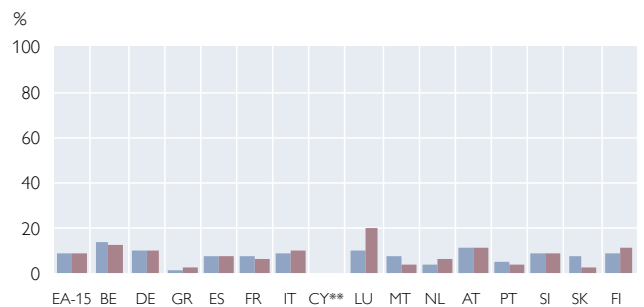
##### Bonds



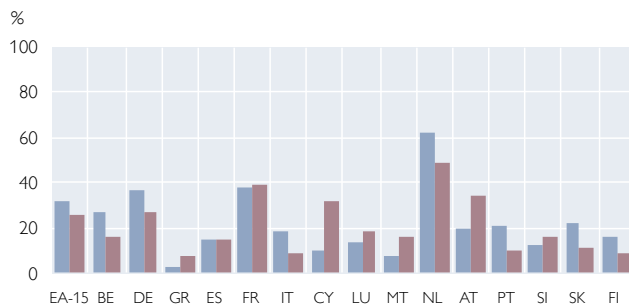
##### Shares (publicly traded)



##### Mutual funds



##### Voluntary private pension and whole life insurance



■ Financial accounts ■ HFCS

Source: Eurostat, financial accounts data for 2010, Eurosystem HFCS table D3.

Note: \* excluding life insurance reserves; \*\* not available in the HFCS.

EA= euro area, BE = Belgium, DE = Germany, GR = Greece, ES = Spain, FR = France, IT = Italy, CY = Cyprus, LU = Luxembourg, MT = Malta, NL = Netherlands, AT = Austria, PT = Portugal, SI = Slovenia, SK = Slovakia FI = Finland.

the equivalent financial accounts aggregates. Deposits typically exceeded the value of the marketable securities. Moreover, the data show that instruments employed to finance private pension plans account for a substantially higher share of total financial assets (both in the microdata and the macrodata) in countries with a solid private pension pillar – like in the Netherlands – than in countries with a comparatively higher share of pay-as-you-go pension systems. Overall, the uniform structural framework of financial assets in the HFCS and in the financial accounts implies that macro analyses lend themselves to meaningful cross-checks with HFCS data not only in Austria.

#### **4 Summary and Outlook**

In recent years, economists have been relying increasingly on survey data for economic analysis, also for the purpose of assessing wealth and debt distribution. One innovative feature of the Eurosystem Household Finance and Consumption Survey (HFCS) is that it provides a highly harmonized framework for data collection that enables researchers to analyze data that cover

the entire balance sheet of euro area households, i.e. their financial and nonfinancial assets and liabilities. The purpose of the analysis published here was to compare HFCS data in a first step with the structural information on financial assets as captured by the financial accounts, i.e. to cross-check newly available microdata with the relevant macrodata. Despite some differences in the underlying definitions and delineation rules, we found the structural information provided by the two datasets to be compatible. In other words, the HFCS data lend themselves to meaningful cross-checks with the financial accounts data, even though the HFCS covered only roughly half of the assets and liabilities captured by the financial accounts. Thus, the financial accounts data allow us to attribute, for instance, the price losses identified in recent years for stock investors to those 5% of households that typically hold financial assets beyond the median value for all Austrian households. Further analyses, above all analyses of macrodata time series with survey-based information on households from repeated waves, will follow.

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<sup>27</sup> As retrieved on May 14, 2013.





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## Legend

x = Data were not recorded for technical reasons or were not available at the reporting date.

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## Integrated Presentation of Nonfinancial and Financial Accounts by Institutional Sectors<sup>1</sup> Use Including Financial Investment in 2012

	ESA 95 code	S.1	S.11	S.12	S.13	S.14+15	S.2
<i>Transactions in EUR million</i>							
<b>External account</b>							
Exports of goods and services	P.6	x	x	x	x	x	177,672
External balance of goods and services	B.11	x	x	x	x	x	-11,861
<b>Generation of income account</b>							
Gross value added (at basic prices)	B.1g	x	x	x	x	x	x
Taxes less subsidies on products	D.21–D.31	x	x	x	x	x	x
GDP (at market prices) <sup>2</sup>	B.1g*	x	x	x	x	x	x
Compensation of employees	D.1	154,536	92,480	8,393	29,033	24,630	1,652
Taxes less subsidies on production and imports	D.2-D.3	33,434	3,495	440	970	-623	x
Consumption of fixed capital	K.1	49,312	32,724	1,806	3,792	10,991	x
Operating surplus and mixed income, net	B.2n+B.3n	72,618	34,311	2,319	-632	36,620	x
<b>Allocation of primary income account</b>							
Operating surplus and mixed income, net	B.2n+B.3n	x	x	x	x	x	x
Compensation of employees	D.1	x	x	x	x	x	x
Taxes on production and imports	D.2	x	x	x	x	x	x
Subsidies (-)	D.3	x	x	x	x	x	x
Property income	D.4	78,861	37,832	30,132	8,052	2,845	26,418
of which interest	D.41	40,208	7,069	22,242	8,052	2,845	11,953
of which interest not adjusted for FISIM <sup>3</sup> (memorandum item)	D.41G	39,457	8,209	18,840	8,186	4,222	13,261
of which other property income	D.4N	38,653	30,763	7,890	0	0	14,465
Balance of primary incomes	B.5n	258,695	17,131	3,196	28,931	209,438	x
<b>Secondary distribution of income account</b>							
Balance of primary incomes	B.5n	x	x	x	x	x	x
Current taxes on income, wealth, etc.	D.5	41,024	5,758	1,439	5	33,821	130
Social contributions	D.61	54,735	x	x	x	54,735	591
Social benefits other than social transfers in kind	D.62	61,420	1,101	1,056	59,157	106	689
Other current transfers	D.7	23,494	1,901	6,320	6,973	8,299	1,340
of which net nonlife insurance premiums	D.71	5,946	1,540	31	0	4,376	313
of which nonlife insurance claims	D.72	6,228	x	6,228	x	x	9
of which other current transfers, n.e.c.	D.7N	11,320	362	61	6,973	3,923	1,018
Disposable income, net	B.6n	256,177	11,358	3,651	58,846	182,321	x
<b>Use of income account</b>							
Disposable income, net	B.6n	x	x	x	x	x	x
Final consumption expenditure	P.3	226,990	x	x	58,017	168,973	x
of which individual consumption expenditure	P.31	203,194	x	x	34,221	168,973	x
of which collective consumption expenditure	P.32	23,795	x	x	23,795	x	x
Adjustment for change in households' net equity in pension fund reserves	D.8	729	x	729	x	x	x
Saving, net	B.8n	29,187	11,358	2,922	829	14,077	x
<b>Capital account</b>							
Saving, net	B.8n	x	x	x	x	x	x
Gross capital formation	P.5	71,050	48,176	1,874	3,041	17,959	x
of which gross fixed capital formation	P.51	66,490	45,613	1,867	3,040	15,970	x
of which changes in inventories <sup>4</sup>	P.52	2,716	2,535	0	0	181	x
of which acquisitions less disposals of valuables	P.53	1,843	28	7	1	1,808	x
Consumption of fixed capital	K.1	x	x	x	x	x	x
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	168	258	0	-90	0	-168
Capital transfers	D.9	10,240	391	10	9,670	169	365
of which capital taxes	D.91	32	0	0	0	32	0
of which other capital transfers	D.9N	10,208	391	10	9,670	137	365
<b>Net lending/net borrowing in the capital account</b>	B.9	7,051	461	5,666	-7,685	8,609	-7,051
Statistical discrepancy	B.9–B.9F	2,259	4	2,453	-198	0	-2,259
<b>Acquisition of financial assets</b>		-2,443	11,240	-29,160	5,757	9,721	-9,041
<b>Net lending/net borrowing in the financial account</b>	B.9F	4,792	457	3,213	-7,487	8,609	-4,792

Source: Statistics Austria, OeNB.

Compiled in April 2013.

<sup>1</sup> Total economy (S.1), nonfinancial corporations (S.11), financial sector (S.12), general government (S.13), households and NPISHs (S.14+S.15), rest of the world (S.2).<sup>2</sup> GDP is the sum of gross value added plus taxes less subsidies on products.<sup>3</sup> FISIM = financial intermediation services indirectly measured.<sup>4</sup> Including the statistical discrepancy in the goods and services account.

Table 1.2

## Integrated Presentation of Nonfinancial and Financial Accounts by Institutional Sectors<sup>1</sup> Resources Including Financing in 2012

	ESA 95 code	S.1	S.11	S.12	S.13	S.14+15	S.2
<i>Transactions in EUR million</i>							
<b>External account</b>							
Imports of goods and services	P.7	x	x	x	x	x	165,811
External balance of goods and services	B.11	x	x	x	x	x	x
<b>Generation of income account</b>							
Gross value added (at basic prices)	B.1g	280,749	163,009	12,959	33,163	71,618	x
Taxes less subsidies on products	D.21–D.31	29,152	x	x	x	x	x
GDP (at market prices) <sup>2</sup>	B.1g*	309,901	x	x	x	x	x
Compensation of employees	D.1	x	x	x	x	x	x
Taxes less subsidies on production and imports	D.2–D.3	x	x	x	x	x	x
Consumption of fixed capital	K.1	x	x	x	x	x	x
Operating surplus and mixed income, net	B.2n+B.3n						
<b>Allocation of primary income account</b>							
Operating surplus and mixed income, net	B.2n+B.3n	72,618	34,311	2,319	–632	36,620	x
Compensation of employees	D.1	154,233	x	x	x	154,233	1,955
Taxes on production and imports	D.2	44,834	x	x	44,834	x	706
Subsidies (-)	D.3	–10,873	x	x	–10,873	x	–1,232
Property income	D.4	76,744	20,651	31,008	3,654	21,430	28,534
of which interest	D.41	34,475	2,895	24,428	1,248	5,903	17,686
of which interest not adjusted for FISIM <sup>3</sup> (memorandum item)	D.41G	35,865	2,264	28,176	1,089	4,336	16,853
of which other property income	D.4N	42,269	17,756	6,580	2,406	15,527	10,849
Balance of primary incomes	B.5n	x	x	x	x	x	x
<b>Secondary distribution of income account</b>							
Balance of primary incomes	B.5n	258,695	17,131	3,196	28,931	209,438	x
Current taxes on income, wealth, etc.	D.5	41,144	x	x	41,144	x	10
Social contributions	D.61	55,024	1,101	2,939	50,877	106	303
Social benefits other than social transfers in kind	D.62	61,341	x	x	x	61,341	768
Other current transfers	D.7	20,647	1,887	6,333	4,029	8,398	4,187
of which net nonlife insurance premiums	D.71	6,228	x	6,228	x	x	30
of which nonlife insurance claims	D.72	5,861	1,482	30	0	4,349	376
of which other current transfers, n.e.c.	D.7N	8,557	405	74	4,029	4,049	3,780
Disposable income, net	B.6n	x	x	x	x	x	x
<b>Use of income account</b>							
Disposable income, net	B.6n	256,177	11,358	3,651	58,846	182,321	x
Final consumption expenditure	P.3	x	x	x	x	x	x
of which individual consumption expenditure	P.31	x	x	x	x	x	x
of which collective consumption expenditure	P.32	x	x	x	x	x	x
Adjustment for change in households' net equity in pension fund reserves	D.8	729	x	x	x	729	x
Saving, net	B.8n	x	x	x	x	x	x
<b>Capital account</b>							
Saving, net	B.8n	29,187	11,358	2,922	829	14,077	x
Gross capital formation	P.5	x	x	x	x	x	x
of which gross fixed capital formation	P.51	x	x	x	x	x	x
of which changes in inventories <sup>4</sup>	P.52	x	x	x	x	x	x
of which acquisitions less disposals of valuables	P.53	x	x	x	x	x	x
Consumption of fixed capital	K.1	49,312	32,724	1,806	3,792	10,991	x
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	x	x	x	x	x	x
Capital transfers	D.9	10,009	5,204	2,822	314	1,669	596
of which capital taxes	D.91	32	0	0	32	0	0
of which other capital transfers	D.9N	9,977	5,204	2,822	283	1,669	596
<b>Net lending/net borrowing in the capital account</b>							
	B.9	7,051	461	5,666	–7,685	8,609	–7,051
Statistical discrepancy	B.9–B.9F	2,259	4	2,453	–198	0	–2,259
<b>External financing</b>							
		–7,235	10,783	–32,373	13,243	1,111	–4,248
<b>Net lending/net borrowing in the financial account</b>							
	B.9F	4,792	457	3,213	–7,487	8,609	–4,792

Source: Statistics Austria, OeNB.

Compiled in April 2013.

<sup>1</sup> Total economy (S.1), nonfinancial corporations (S.11), financial sector (S.12), general government (S.13), households and NPISHs (S.14+S.15), rest of the world (S.2).

<sup>2</sup> GDP is the sum of gross value added plus taxes less subsidies on products.

<sup>3</sup> FISIM = financial intermediation services indirectly measured.

<sup>4</sup> Including the statistical discrepancy in the goods and services account.

## Integrated Presentation of Nonfinancial and Financial Accounts by Institutional Sectors<sup>1</sup> Financial Assets and Financial Investment in 2012

	ESA 95 code	S.1	S.11	S.12	S.13	S.14+15	S.2
<i>Transactions and stocks in EUR million</i>							
<b>Financial assets (opening balance sheet)</b>							
Gold and SDRs	AF.1	12,960	x	12,960	x	x	x
Currency and deposits	AF.2	674,628	55,059	371,997	14,921	232,652	176,031
Debt securities	AF.33	380,788	10,819	300,606	21,592	47,771	342,232
Loans	AF.4	594,810	97,393	461,686	35,660	71	74,159
Shares and other equity	AF.5	663,395	257,141	242,022	44,304	119,927	219,977
Insurance technical reserves	AF.6	103,178	5,344	2,665	x	95,168	2,025
Other accounts receivable/financial derivatives	AF.7/34	75,260	37,044	15,218	12,940	10,057	25,748
Financial assets, total		2,505,018	462,800	1,407,154	129,418	505,647	840,172
Net financial assets, total		-5,827	-238,816	33,484	-138,576	338,082	5,827
<b>Financial investment</b>							
Gold and SDRs	F.1	-18	x	-18	x	x	x
Currency and deposits	F.2	-13,699	3,422	-20,362	-849	4,090	-9,078
Debt securities	F.33	-14,389	-395	-15,331	1,293	44	-6,335
Loans	F.4	6,370	2,868	-1,092	4,589	5	1,663
Shares and other equity	F.5	16,489	5,531	8,895	437	1,626	5,099
Insurance technical reserves	F.6	2,793	275	38	x	2,480	296
Other accounts receivable/financial derivatives	F.7/34	12	-460	-1,290	287	1,476	-686
Financial investment, total		-2,443	11,240	-29,160	5,757	9,721	-9,041
Net lending/borrowing	B.9F	4,792	457	3,213	-7,487	8,609	-4,792
<b>Other changes in financial assets</b>							
Gold and SDRs		361	x	361	x	x	x
Currency and deposits		-692	-124	-157		-410	-36
Debt securities		19,381	169	16,691	1,165	1,356	14,975
Loans		-684	-336	-241	-107	0	-412
Shares and other equity		25,189	5,751	12,150	979	6,309	7,362
Insurance technical reserves		1,886	5	0	x	1,881	0
Other accounts receivable/financial derivatives		-405	-65	1,278	-1,118	-500	709
Other changes, total		45,035	5,400	30,082	918	8,636	22,597
of which market price changes <sup>2</sup>		40,345	3,444	29,778	868	6,255	22,097
<b>Net changes in financial assets</b>							
Gold and SDRs		343	x	343	x	x	x
Currency and deposits		-14,391	3,298	-20,519	-851	3,680	-9,114
Debt securities		4,992	-226	1,361	2,458	1,400	8,640
Loans		5,685	2,531	-1,333	4,482	5	1,251
Shares and other equity		41,677	11,282	21,044	1,416	7,935	12,462
Insurance technical reserves		4,679	280	38	x	4,361	296
Other accounts receivable/financial derivatives		-392	-525	-12	-831	976	23
Net changes, total		42,593	16,640	922	6,675	18,356	13,557
<b>Financial assets (closing balance sheet)</b>							
Gold and SDRs	AF.1	13,302	x	13,302	x	x	x
Currency and deposits	AF.2	660,237	58,357	351,478	14,071	236,332	166,917
Debt securities	AF.33	385,780	10,593	301,967	24,050	49,171	350,872
Loans	AF.4	600,495	99,924	460,353	40,141	77	75,409
Shares and other equity	AF.5	705,072	268,423	263,066	45,721	127,862	232,439
Insurance technical reserves	AF.6	107,857	5,624	2,703	x	99,529	2,321
Other accounts receivable/financial derivatives	AF.7/34	74,868	36,519	15,206	12,110	11,033	25,771
Financial assets, total		2,547,611	479,440	1,408,075	136,092	524,004	853,729
Net financial assets, total		-3,723	-240,057	38,349	-157,374	355,358	3,723

Source: OeNB.

Compiled in April 2013.

<sup>1</sup> Total economy (S.1), nonfinancial corporations (S.11), financial sector (S.12), general government (S.13), households and NPISHs (S.14+S.15), rest of the world (S.2).<sup>2</sup> Resulting from exchange rate and price changes for marketable securities (debt securities, quoted shares and mutual fund shares).

Table 1.4

## Integrated Presentation of Nonfinancial and Financial Accounts by Institutional Sectors<sup>1</sup>

### Liabilities and Financing in 2012

	ESA 95 code	S.1	S.11	S.12	S.13	S.14+15	S.2
<i>Transactions and stocks in EUR million</i>							
<b>Liabilities (opening balance sheet)</b>							
Gold and SDRs	AF.1	x	x	x	x	x	x
Currency and deposits	AF.2	699,952	x	699,952	x	x	150,708
Debt securities	AF.33	530,727	56,689	263,065	210,973	x	192,293
Loans	AF.4	505,806	261,264	29,590	48,707	166,244	163,163
Shares and other equity	AF.5	605,199	342,235	262,965	x	x	278,172
Insurance technical reserves	AF.6	100,086	x	100,086	x	x	5,117
Other accounts payable/financial derivatives	AF.7/34	69,075	41,428	18,012	8,313	1,322	31,933
Financial assets, total		2,510,845	701,616	1,373,670	267,994	167,566	821,386
Net financial assets, total		-5,827	-238,816	33,484	-138,576	338,082	18,787
<b>Financing</b>							
Gold and SDRs	F.1	x	x	x	x	x	-18
Currency and deposits	F.2	-17,583	x	-17,583	x	x	-5,194
Debt securities	F.33	-7,181	5,100	-21,193	8,912	x	-13,543
Loans	F.4	5,612	1,062	-486	3,988	1,048	2,420
Shares and other equity	F.5	7,448	3,134	4,313	x	x	14,141
Insurance technical reserves	F.6	2,845	x	2,845	x	x	244
Other accounts payable/financial derivatives	F.7/34	1,623	1,488	-271	344	63	-2,297
Financing		-7,235	10,783	-32,373	13,243	1,111	-4,248
Net lending/borrowing	B.9F	4,792	457	3,213	-7,486	8,609	-4,792
<b>Other changes in liabilities</b>							
Gold and SDRs		x	x	x	x	x	x
Currency and deposits		-146	x	-146	x	x	-583
Debt securities		21,983	2,895	5,830	13,258	x	12,373
Loans		-454	-1,745	1,273	29	-11	-643
Shares and other equity		24,150	5,887	18,263	x	x	8,401
Insurance technical reserves		1,886	x	1,886	x	x	0
Other accounts payable/financial derivatives		305	60	1,324	-1,058	-21	
Other changes, total		47,724	7,097	28,430	12,229	-32	19,909
of which market price changes <sup>2</sup>		45,033	9,153	22,622	13,258	x	-13,526
<b>Net changes in liabilities</b>							
Gold and SDRs		x	x	x	x	x	x
Currency and deposits		-17,729	x	-17,729	x	x	-5,777
Debt securities		14,802	7,994	-15,362	22,170	x	-1,170
Loans		5,158	-683	788	4,016	1,038	1,778
Shares and other equity		31,598	9,021	22,576	x	x	22,541
Insurance technical reserves		4,731	x	4,731	x	x	244
Other accounts payable/financial derivatives		1,928	1,548	1,053	-714	42	-2,298
Net changes, total		40,489	17,880	-3,943	25,472	1,080	15,661
<b>Liabilities (closing balance sheet)</b>							
Gold and SDRs	AF.1	x	x	x	x	x	13,302
Currency and deposits	AF.2	682,223	x	682,223	x	x	144,931
Debt securities	AF.33	545,529	64,683	247,702	233,143	x	191,123
Loans	AF.4	510,964	260,581	30,378	52,724	167,282	164,941
Shares and other equity	AF.5	636,797	351,256	285,541	x	x	300,713
Insurance technical reserves	AF.6	104,817	x	104,817	x	x	5,361
Other accounts payable/financial derivatives	AF.7/34	71,004	42,976	19,065	7,599	1,364	29,635
Financial assets, total		2,551,334	719,496	1,369,726	293,466	168,645	836,704
<b>Net financial assets, total</b>		-3,723	-240,057	38,349	-157,374	355,358	17,025

Source: OeNB.

Compiled in April 2013.

<sup>1</sup> Total economy (S.1), nonfinancial corporations (S.11), financial sector (S.12), general government (S.13), households and NPISHs (S.14+S.15), rest of the world (S.2).<sup>2</sup> Resulting from exchange rate and price changes for marketable securities (debt securities, quoted shares and mutual fund shares).

## Total Economy (S.1)

### Nonfinancial Accounts – Uses

ESA 95 code	2008	2009	2010	2011	2012	
<i>Transactions in EUR million</i>						
<b>Generation of income account</b>						
Gross value added (at basic prices)	B.1g	x	x	x	x	
Taxes less subsidies on products	D.21-D.31	x	x	x	x	
GDP (at market prices) <sup>1</sup>	B.1g*	x	x	x	x	
Compensation of employees	D.1	138,470	139,693	142,609	148,178	154,536
Taxes less subsidies on production and imports	D.2–D.3	29,687	29,881	30,857	31,882	33,434
Consumption of fixed capital	K.1	43,466	44,517	45,799	47,565	49,312
Operating surplus and mixed income, net	B.2n+B.3n	71,122	62,060	67,131	73,086	72,618
<b>Allocation of primary income account</b>						
Operating surplus and mixed income, net	B.2n+B.3n	x	x	x	x	x
Compensation of employees	D.1	x	x	x	x	x
Taxes on production and imports	D.2	x	x	x	x	x
Subsidies (-)	D.3	x	x	x	x	x
Property income	D.4	100,206	83,413	76,180	80,016	78,861
of which interest	D.41	67,402	50,341	40,838	42,786	40,208
of which interest not adjusted for FISIM <sup>2</sup> (memorandum item)	D.41G	67,498	48,073	39,159	41,468	39,457
of which other property income	D.4N	32,803	33,072	35,342	37,230	38,653
Net national income	B.5n	238,621	228,975	241,054	249,016	258,695
<b>Secondary distribution of income account</b>						
Net national income	B.5n	x	x	x	x	x
Current taxes on income, wealth, etc.	D.5	39,435	35,034	36,302	38,884	41,024
Social contributions	D.61	48,603	49,420	50,458	52,618	54,735
Social benefits other than social transfers in kind	D.62	53,526	56,547	58,509	59,289	61,420
Other current transfers	D.7	21,652	22,972	23,012	23,479	23,494
of which net nonlife insurance premiums	D.71	5,687	6,139	5,586	5,689	5,946
of which nonlife insurance claims	D.72	5,810	6,217	5,705	5,889	6,228
of which other current transfers, n.e.c.	D.7N	10,156	10,617	11,721	11,901	11,320
Disposable income, net	B.6n	236,656	226,696	238,484	246,517	256,177
<b>Use of income account</b>						
Disposable income, net	B.6n	x	x	x	x	x
Final consumption expenditure	P.3	202,007	205,937	212,327	220,216	226,990
of which individual consumption expenditure	P.31	180,000	183,144	189,250	196,926	203,194
of which collective consumption expenditure	P.32	22,007	22,793	23,077	23,291	23,795
Adjustment for change in households' net equity in pension fund reserves	D.8	282	1,151	919	545	729
Saving, net	B.8n	34,649	20,759	26,156	26,301	29,187
<b>Capital account</b>						
Saving, net	B.8n	x	x	x	x	x
Gross capital formation	P.5	64,462	57,780	62,051	70,507	71,050
of which gross fixed capital formation	P.51	61,145	57,149	58,779	64,451	66,490
of which changes in inventories <sup>3</sup>	P.52	2,021	-1,121	1,456	3,448	2,716
of which acquisitions less disposals of valuables	P.53	1,296	1,752	1,816	2,608	1,843
Consumption of fixed capital	K.1	x	x	x	x	x
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	72	197	168	156	168
Capital transfers	D.9	7,301	7,501	9,303	8,131	10,240
of which capital taxes	D.91	143	130	45	51	32
of which other capital transfers	D.9N	7,159	7,371	9,259	8,081	10,208
<b>Net lending/net borrowing in the capital account</b>	B.9	13,682	7,668	10,089	2,971	7,051

Source: Statistics Austria, OeNB.

Compiled in April 2013.

<sup>1</sup> GDP is the sum of gross value added plus taxes less subsidies on products.<sup>2</sup> FISIM = financial intermediation services indirectly measured.<sup>3</sup> Including the statistical discrepancy in the goods and services account.

Table 2.2

## Total Economy (S.1)

### Nonfinancial Accounts – Resources

	ESA 95 code	2008	2009	2010	2011	2012
<i>Transactions in EUR million</i>						
<b>Generation of income account</b>						
Gross value added (at basic prices)	B.1g	256,193	249,617	259,029	272,532	280,749
Taxes less subsidies on products	D.21-D.31	26,552	26,534	27,368	28,180	29,152
GDP (at market prices) <sup>1</sup>	B.1g*	282,744	276,151	286,397	300,712	309,901
Compensation of employees	D.1	x	x	x	x	x
Taxes less subsidies on production and imports	D.2–D.3	x	x	x	x	x
Consumption of fixed capital	K.1	x	x	x	x	x
Operating surplus and mixed income, net	B.2n+B.3n	x	x	x	x	x
<b>Allocation of primary income account</b>						
Operating surplus and mixed income, net	B.2n+B.3n	71,122	62,060	67,131	73,086	72,618
Compensation of employees	D.1	138,695	139,949	142,830	148,278	154,233
Taxes on production and imports	D.2	39,915	40,417	41,433	43,064	44,834
Subsidies (-)	D.3	-9,876	-9,887	-10,013	-10,738	-10,873
Property income	D.4	98,971	79,849	75,855	75,342	76,744
of which interest	D.41	61,420	44,934	36,846	37,563	34,475
of which interest not adjusted for FISIM <sup>2</sup> (memorandum item)	D.41G	64,139	44,856	37,096	38,569	35,865
of which other property income	D.4N	37,551	34,915	39,008	37,779	42,269
Net national income	B.5n	x	x	x	x	x
<b>Secondary distribution of income account</b>						
Net national income	B.5n	238,621	228,975	241,054	249,016	258,695
Current taxes on income, wealth, etc.	D.5	39,507	35,118	36,396	38,973	41,144
Social contributions	D.61	48,670	49,494	50,549	52,749	55,024
Social benefits other than social transfers in kind	D.62	53,411	56,436	58,400	59,189	61,341
Other current transfers	D.7	19,663	20,645	20,364	20,859	20,647
of which net nonlife insurance premiums	D.71	5,810	6,217	5,705	5,889	6,228
of which nonlife insurance claims	D.72	5,299	6,027	5,543	5,678	5,861
of which other current transfers, n.e.c.	D.7N	8,554	8,401	9,116	9,292	8,557
Disposable income, net	B.6n	x	x	x	x	x
<b>Use of income account</b>						
Disposable income, net	B.6n	236,656	226,696	238,484	246,517	256,177
Final consumption expenditure	P.3	x	x	x	x	x
of which individual consumption expenditure	P.31	x	x	x	x	x
of which collective consumption expenditure	P.32	x	x	x	x	x
Adjustment for change in households' net equity in pension fund reserves	D.8	282	1,151	919	545	729
Saving, net	B.8n	x	x	x	x	x
<b>Capital account</b>						
Saving, net	B.8n	34,649	20,759	26,156	26,301	29,187
Gross capital formation	P.5	x	x	x	x	x
of which gross fixed capital formation	P.51	x	x	x	x	x
of which changes in inventories <sup>3</sup>	P.52	x	x	x	x	x
of which acquisitions less disposals of valuables	P.53	x	x	x	x	x
Consumption of fixed capital	K.1	43,466	44,517	45,799	47,565	49,312
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	x	x	x	x	x
Capital transfers	D.9	7,403	7,870	9,655	7,900	10,009
of which capital taxes	D.91	143	130	45	51	32
of which other capital transfers	D.9N	7,260	7,740	9,611	7,849	9,977
<b>Net lending/net borrowing in the capital account</b>	B.9	13,682	7,668	10,089	2,971	7,051

Source: Statistics Austria, OeNB.

Compiled in April 2013.

<sup>1</sup> GDP is the sum of gross value added plus taxes less subsidies on products.

<sup>2</sup> FISIM = financial intermediation services indirectly measured.

<sup>3</sup> Including the statistical discrepancy in the goods and services account.

## Total Economy (S.1)

### Financial Accounts – Financial Assets and Financial Investment

	ESA 95 code	2008	2009	2010	2011	2012
<i>Transactions and stocks in EUR million</i>						
<b>Financial assets</b>						
Gold and SDRs	AF.1	5,814	8,804	11,523	12,960	13,302
Currency and deposits	AF.2	727,568	675,652	625,468	674,628	660,237
Currency	AF.21	18,729	19,601	20,667	22,217	22,759
Deposits	AF.22/9	708,838	656,051	604,801	652,412	637,478
Debt securities	AF.33	357,032	379,931	387,545	380,788	385,780
Short-term securities	AF.331	18,045	6,196	4,041	7,835	6,621
Long-term securities	AF.332	338,987	373,734	383,505	372,953	379,159
Loans	AF.4	564,578	543,259	571,858	594,810	600,495
Short-term loans	AF.41	122,970	113,666	114,133	117,831	113,393
Long-term loans	AF.42	441,608	429,593	457,725	476,979	487,102
Shares and other equity	AF.5	580,481	662,174	689,737	663,395	705,072
Quoted shares	AF.511	63,830	84,890	101,924	76,731	89,103
Unquoted shares/other equity	AF.512/3	381,863	426,203	420,574	432,198	448,137
Mutual fund shares	AF.52	134,788	151,081	167,239	154,466	167,832
Insurance technical reserves	AF.6	93,499	99,389	101,583	103,178	107,857
Net equity of households in life insurance reserves	AF.611	61,319	64,672	68,079	68,449	70,702
Net equity of households in pension fund reserves	AF.612	14,204	15,319	15,811	16,784	18,382
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	17,975	19,398	17,693	17,945	18,773
Other accounts receivable/financial derivatives of which trade credits and advances	AF.7/34 AF.71	74,225 29,928	63,407 22,975	67,436 31,298	75,260 35,479	74,868 35,300
Financial assets, total		2,403,196	2,432,615	2,455,150	2,505,018	2,547,611
Financial assets excluding other equity of domestic SPE held by nonresidents <sup>1</sup>		2,317,167	2,348,069	2,390,776	2,428,028	2,470,024
<b>Financial investment</b>						
Gold and SDRs	F.1	57	178	-3	-66	-18
Currency and deposits	F.2	139,492	-51,770	-56,446	46,581	-13,699
Currency	F.21	803	859	1,096	1,550	542
Deposits	F.22/9	138,689	-52,629	-57,542	45,031	-14,241
Debt securities	F.33	28,792	15,087	2,469	-3,258	-14,389
Short-term securities	F.331	11,486	-11,037	-2,212	3,853	-1,290
Long-term securities	F.332	17,306	26,124	4,681	-7,111	-13,099
Loans	F.4	41,274	-15,302	13,707	22,679	6,370
Short-term loans	F.41	1,036	-5,077	-1,049	3,081	-3,731
Long-term loans	F.42	40,238	-10,226	14,756	19,598	10,101
Shares and other equity	AF.5	13,672	31,871	1,203	22,612	16,489
Quoted shares	F.511	125	1,766	5,051	1,033	1,197
Unquoted shares/other equity	F.512/3	27,057	25,324	-13,048	25,916	11,996
Mutual fund shares	F.52	-13,511	4,781	9,200	-4,337	3,296
Insurance technical reserves	F.6	3,559	5,634	3,447	2,068	2,793
Net equity of households in life insurance reserves	F.611	2,095	3,061	2,997	1,147	1,242
Net equity of households in pension fund reserves	F.612	282	1,151	919	548	728
Prepayments of insurance premiums and reserves for outstanding claims	F.62	1,183	1,422	-468	373	823
Other accounts receivable/financial derivatives of which trade credits and advances	F.7/34 F.71	4,952 -5,615	-3,435 -6,097	8,081 8,295	4,153 4,207	12 -113
Financial investment, total		231,798	-17,737	-27,542	94,769	-2,443
Financial investment excluding SPE vis-à-vis Rest of the World <sup>1</sup>		232,027	-18,685	-7,460	89,726	-2,902
<b>Other changes in financial assets</b> of which market price changes <sup>2</sup>		122,313 -112,079	47,156 36,556	50,077 22,970	-44,901 -37,018	45,035 40,345
<b>Net financial assets</b>		-30,800	-19,994	-23,570	-5,827	-3,723
<b>Net lending/net borrowing</b>	B.9F	11,408	8,546	3,215	4,459	4,792

Source: OeNB.

Compiled in April 2013.

<sup>1</sup> Including "Special Purpose Entities" (SPE) vis-à-vis Rest of the World.<sup>2</sup> Resulting from exchange rate and price changes for marketable securities (debt securities, quoted shares and mutual fund shares).



Table 2.4

## Total Economy (S.1)

### Financial Accounts – Liabilities and Financing

	ESA 95 code	2008	2009	2010	2011	2012
<i>Transactions and stocks in EUR million</i>						
<b>Liabilities</b>						
Gold and SDRs	AF.1	x	x	x	x	x
Currency and deposits	AF.2	742,278	687,620	652,795	699,952	682,223
Currency	AF.21	21,351	21,810	22,768	24,052	24,762
Deposits	AF.22/9	525,177	468,674	422,821	456,120	401,776
Debt securities	AF.33	484,083	498,349	515,557	530,727	545,529
Short-term securities	AF.331	37,415	18,146	17,717	20,060	16,026
Long-term securities	AF.332	446,669	480,202	497,840	510,667	529,503
Loans	AF.4	492,445	480,456	509,829	505,806	510,964
Short-term loans	AF.41	110,766	98,720	98,136	88,663	84,824
Long-term loans	AF.42	381,678	381,735	411,693	417,143	426,140
Shares and other equity	AF.5	556,228	631,441	638,984	605,199	636,797
Quoted shares	AF.511	59,733	84,452	99,026	69,325	83,948
Unquoted shares/other equity	AF.512/3	369,323	408,346	392,261	398,361	405,029
Mutual fund shares	AF.52	127,171	138,643	147,697	137,513	147,820
Insurance technical reserves	AF.6	88,766	94,169	98,311	100,086	104,817
Net equity of households in life insurance reserves	AF.611	60,725	64,051	67,712	68,022	70,366
Net equity of households in pension fund reserves	AF.612	14,204	15,319	15,811	16,784	18,382
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	13,837	14,798	14,788	15,280	16,070
Other accounts payable/financial derivatives of which trade credits and advances	AF.7/34 AF.71	70,197 27,752	60,576 22,398	63,245 29,660	69,075 32,535	71,004 33,359
Financial liabilities, total		2,433,996	2,452,609	2,478,720	2,510,845	2,551,334
Financial liabilities excluding other equity of domestic SPE held by nonresidents <sup>1</sup>		2,350,176	2,368,295	2,407,189	2,435,993	2,477,390
<b>Financing</b>						
Gold and SDRs	F.1	x	x	x	x	x
Currency and deposits	F.2	132,594	-54,610	-46,595	43,982	-17,583
Currency	F.21	2,372	459	958	1,284	710
Deposits	F.22/9	103,821	-56,002	-56,232	32,163	-54,262
Debt securities	F.33	54,037	14,298	2,764	11,593	-7,181
Short-term securities	F.331	19,954	-18,039	-1,221	2,063	-3,922
Long-term securities	F.332	34,082	32,337	3,985	9,530	-3,259
Loans	F.4	22,760	-10,414	16,999	10,052	5,612
Short-term loans	F.41	7,792	-7,482	-1,718	390	-3,661
Long-term loans	F.42	14,968	-2,932	18,717	9,662	9,273
Shares and other equity	AF.5	3,021	21,622	-13,594	19,229	7,448
Quoted shares	F.511	2,147	2,438	3,194	664	977
Unquoted shares/other equity	F.512/3	16,264	17,288	-20,216	22,040	5,587
Mutual fund shares	F.52	-15,390	1,896	3,428	-3,475	884
Insurance technical reserves	F.6	3,322	5,147	4,161	2,106	2,845
Net equity of households in life insurance reserves	F.611	1,989	3,034	3,251	1,069	1,333
Net equity of households in pension fund reserves	F.612	282	1,151	919	548	728
Prepayments of insurance premiums and reserves for outstanding claims	F.62	1,051	961	-9	489	784
Other accounts payable/financial derivatives of which trade credits and advances	F.7/34 F.71	4,656 -5,805	-2,326 -5,378	5,508 7,184	3,347 2,811	1,623 857
Financing, total		220,390	-26,283	-30,757	90,310	-7,235
Financing excluding other equity of domestic SPE held by nonresidents <sup>1</sup>		220,479	-27,537	-10,039	86,516	-6,206
<b>Other changes in liabilities</b> of which market price changes <sup>2</sup>		130,739 -97,252	44,896 33,477	56,868 34,706	-58,185 -32,838	47,724 45,033
<b>Net financial assets</b>		-30,800	-19,994	-23,570	-5,827	-3,723
<b>Net lending/net borrowing</b>	B.9F	11,408	8,546	3,215	4,459	4,792

Source: OeNB.

Compiled in April 2013.

<sup>1</sup> Including "Special Purpose Entities" (SPE) vis-à-vis Rest of the World.<sup>2</sup> Resulting from exchange rate and price changes for marketable securities (debt securities, quoted shares and mutual fund shares).

## Nonfinancial Corporations (S.11)

### Nonfinancial Accounts – Uses

	ESA 95 code	2008	2009	2010	2011	2012
<i>Transactions in EUR million</i>						
<b>Generation of income account</b>						
Gross value added (at basic prices)	B.1g	x	x	x	x	x
Compensation of employees	D.1	82,836	82,590	84,197	88,265	92,480
Other taxes minus other subsidies on production	D.29-D.39	2,732	2,865	2,976	3,124	3,495
Consumption of fixed capital	K.1	28,615	29,314	30,205	31,477	32,724
Operating surplus, net	B.2n	34,761	28,347	30,951	34,160	34,311
<b>Allocation of primary income account</b>						
Operating surplus, net	B.2n	x	x	x	x	x
Compensation of employees	D.1	x	x	x	x	x
Taxes on production and imports	D.2	x	x	x	x	x
Subsidies (–)	D.3	x	x	x	x	x
Property income	D.4	37,408	33,751	34,918	36,562	37,832
of which interest	D.41	9,479	8,170	6,804	7,260	7,069
of which interest not adjusted for FISIM <sup>1</sup> (memorandum item)	D.41G	11,005	8,504	7,576	8,419	8,209
of which other property income	D.4N	27,929	25,581	28,114	29,302	30,763
Balance of primary incomes	B.5n	12,093	8,158	15,575	15,353	17,131
<b>Secondary distribution of income account</b>						
Balance of primary incomes	B.5n	x	x	x	x	x
Current taxes on income, wealth, etc.	D.5	6,511	4,422	5,016	5,579	5,758
Social contributions	D.61	x	x	x	x	x
Social benefits other than transfers in kind	D.62	1,314	1,131	1,062	1,105	1,101
Other current transfers	D.7	1,756	1,882	1,816	1,831	1,901
of which net nonlife insurance premiums	D.71	1,452	1,558	1,502	1,493	1,540
of which nonlife insurance claims	D.72	x	x	x	x	x
of which other current transfers, n.e.c.	D.7N	305	324	314	338	362
Net disposable income	B.6n	5,331	3,686	10,620	9,829	11,358
<b>Use of income account</b>						
Net disposable income	B.6n	x	x	x	x	x
Consumption expenditure	P.3	x	x	x	x	x
of which individual consumption expenditure	P.31	x	x	x	x	x
of which collective consumption expenditure	P.32	x	x	x	x	x
Adjustment for change in households' net equity in pension fund reserves	D.8	x	x	x	x	x
Saving, net	B.8n	5,331	3,686	10,620	9,829	11,358
<b>Capital account</b>						
Saving, net	B.8n	x	x	x	x	x
Gross capital formation	P.5	44,494	37,390	41,027	47,891	48,176
of which gross fixed capital formation	P.51	42,487	38,424	39,630	44,547	45,613
of which changes in inventories <sup>2</sup>	P.52	1,985	–1,052	1,369	3,325	2,535
of which acquisitions less disposals of valuables	P.53	22	17	28	19	28
Consumption of fixed capital	K.1	x	x	x	x	x
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	186	210	216	198	258
Capital transfers	D.9	322	269	267	350	391
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	322	269	267	350	391
<b>Net lending/net borrowing in the capital account</b>	B.9	–5,648	542	4,891	–1,909	461

Source: Statistics Austria.

Compiled in April 2013.

<sup>1</sup> FISIM = financial intermediation services indirectly measured.<sup>2</sup> Including the statistical discrepancy in the goods and services account.

Table 3.2

## Nonfinancial Corporations (S.11)

### Nonfinancial Accounts – Resources

	ESA 95 code	2008	2009	2010	2011	2012
<i>Transactions in EUR million</i>						
<b>Generation of income account</b>						
Gross value added (at basic prices)	B.1g	148,945	143,116	148,328	157,025	163,009
Compensation of employees	D.1	x	x	x	x	x
Other taxes minus other subsidies on production	D.29–D.39	x	x	x	x	x
Consumption of fixed capital	K.1	x	x	x	x	x
Operating surplus, net	B.2n	x	x	x	x	x
<b>Allocation of primary income account</b>						
Operating surplus, net	B.2n	34,761	28,347	30,951	34,160	34,311
Compensation of employees	D.1	x	x	x	x	x
Taxes on production and imports	D.2	x	x	x	x	x
Subsidies (–)	D.3	x	x	x	x	x
Property income	D.4	14,740	13,562	19,542	17,755	20,651
of which interest	D.41	3,578	2,812	2,624	2,815	2,895
of which interest not adjusted for FISIM <sup>1</sup> (memorandum item)	D.41G	3,281	1,970	1,886	2,203	2,264
of which other property income	D.4N	11,162	10,750	16,918	14,940	17,756
Balance of primary incomes	B.5n	x	x	x	x	x
<b>Secondary distribution of income account</b>						
Balance of primary incomes	B.5n	12,093	8,158	15,575	15,353	17,131
Current taxes on income, wealth, etc.	D.5	x	x	x	x	x
Social contributions	D.61	1,314	1,131	1,062	1,105	1,101
Social benefits other than transfers in kind	D.62	x	x	x	x	x
Other current transfers	D.7	1,505	1,833	1,878	1,886	1,887
of which net nonlife insurance premiums	D.71	x	x	x	x	x
of which nonlife insurance claims	D.72	1,185	1,482	1,473	1,485	1,482
of which other current transfers, n.e.c.	D.7N	320	350	405	401	405
Net disposable income	B.6n	x	x	x	x	x
<b>Use of income account</b>						
Net disposable income	B.6n	5,331	3,686	10,620	9,829	11,358
Consumption expenditure	P.3	x	x	x	x	x
of which individual consumption expenditure	P.31	x	x	x	x	x
of which collective consumption expenditure	P.32	x	x	x	x	x
Adjustment for change in households' net equity in pension fund reserves	D.8	x	x	x	x	x
Saving, net	B.8n	x	x	x	x	x
<b>Capital account</b>						
Saving, net	B.8n	5,331	3,686	10,620	9,829	11,358
Gross capital formation	P.5	x	x	x	x	x
of which gross fixed capital formation	P.51	x	x	x	x	x
of which changes in inventories <sup>2</sup>	P.52	x	x	x	x	x
of which acquisitions less disposals of valuables	P.53	x	x	x	x	x
Consumption of fixed capital	K.1	28,615	29,314	30,205	31,477	32,724
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	x	x	x	x	x
Capital transfers	D.9	5,407	5,409	5,575	5,224	5,204
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	5,407	5,409	5,575	5,224	5,204
<b>Net lending/net borrowing in the capital account</b>	B.9	–5,648	542	4,891	–1,909	461

Source: Statistics Austria.

Compiled in April 2013.

<sup>1</sup> FISIM = financial intermediation services indirectly measured.

<sup>2</sup> Including the statistical discrepancy in the goods and services account.

## Nonfinancial Corporations (S.11)

### Financial Accounts – Financial Assets and Financial Investment

	ESA 95 code	2008	2009	2010	2011	2012
<i>Transactions and stocks in EUR million</i>						
<b>Financial assets</b>						
Gold and SDRs	AF.1	x	x	x	x	x
Currency and deposits	AF.2	47,631	52,949	53,066	55,059	58,357
Currency	AF.21	1,196	1,266	1,415	1,525	1,598
Deposits	AF.22/9	46,435	51,683	51,651	53,533	56,759
Debt securities	AF.33	11,259	10,159	10,433	10,819	10,593
Short-term securities	AF.331	878	298	227	308	370
Long-term securities	AF.332	10,381	9,861	10,206	10,511	10,222
Loans	AF.4	85,498	70,124	85,359	97,393	99,924
Short-term loans	AF.41	19,215	20,458	22,515	28,093	26,159
Long-term loans	AF.42	66,283	49,666	62,844	69,300	73,765
Shares and other equity	AF.5	215,739	237,444	240,151	257,141	268,423
Quoted shares	AF.511	19,559	24,952	30,056	24,824	27,884
Unquoted shares/other equity	AF.512/3	186,991	203,242	199,967	223,075	230,709
Mutual fund shares	AF.52	9,189	9,251	10,128	9,242	9,830
Insurance technical reserves	AF.6	4,843	5,176	5,176	5,344	5,624
Net equity of households in life insurance reserves	AF.611	0	0	0	0	0
Net equity of households in pension fund reserves	AF.612	0	0	0	0	0
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	4,843	5,176	5,176	5,344	5,624
Other accounts receivable/financial derivatives of which trade credits and advances	AF.7/34 AF.71	31,388 29,571	24,300 22,975	32,798 31,298	37,044 35,479	36,519 35,300
Financial assets, total		396,358	400,152	426,982	462,800	479,440
Financial assets excluding other equity of domestic SPE held by nonresidents <sup>1</sup>		310,329	315,606	362,608	385,810	401,853
<b>Financial investment</b>						
Gold and SDRs	F.1	x	x	x	x	x
Currency and deposits	F.2	630	3,553	-747	1,783	3,422
Currency	F.21	118	70	158	111	72
Deposits	F.22/9	512	3,483	-905	1,672	3,350
Debt securities	F.33	1,107	-1,247	290	460	-395
Short-term securities	F.331	1	-576	-74	86	64
Long-term securities	F.332	1,106	-671	364	374	-460
Loans	F.4	4,254	-13,383	13,573	12,090	2,868
Short-term loans	F.41	321	1,117	2,031	5,006	-1,756
Long-term loans	F.42	3,933	-14,500	11,542	7,084	4,624
Shares and other equity	AF.5	10,381	9,154	-14,827	15,637	5,531
Quoted shares	F.511	1,855	971	1,379	782	298
Unquoted shares/other equity	F.512/3	10,087	8,619	-16,909	15,491	5,122
Mutual fund shares	F.52	-1,561	-435	703	-636	111
Insurance technical reserves	F.6	368	333	-3	171	275
Net equity of households in life insurance reserves	F.611	0	0	0	0	0
Net equity of households in pension fund reserves	F.612	0	0	0	0	0
Prepayments of insurance premiums and reserves for outstanding claims	F.62	368	333	-3	171	275
Other accounts receivable/financial derivatives of which trade credits and advances	F.7/34 F.71	-4,953 -5,541	-5,990 -5,738	8,470 8,295	4,176 4,207	-460 -113
Financial investment, total		11,788	-7,579	6,756	34,317	11,240
Financial investment excluding SPE vis-à-vis Rest of the World <sup>1</sup>		12,017	-8,527	26,838	29,274	10,781
<b>Other changes in financial assets</b> of which market price changes <sup>2</sup>		51,130 -21,229	11,374 5,220	20,074 5,749	1,500 -5,083	5,400 3,444
<b>Net financial assets</b>		-234,823	-256,659	-257,675	-238,816	-240,057
<b>Net lending/net borrowing</b>	B.9F	-3,702	4,701	3,594	3,739	457

Source: OeNB.

Compiled in April 2013.

<sup>1</sup> Including "Special Purpose Entities" (SPE) vis-à-vis Rest of the World.<sup>2</sup> Resulting from exchange rate and price changes for marketable securities (debt securities, quoted shares and mutual fund shares).

Table 3.4

## Nonfinancial Corporations (S.11)

### Financial Accounts – Liabilities and Financing

	ESA 95 code	2008	2009	2010	2011	2012
<i>Transactions and stocks in EUR million</i>						
<b>Liabilities</b>						
Gold and SDRs	AF.1	x	x	x	x	x
Currency and deposits	AF.2	x	x	x	x	x
Currency	AF.21	x	x	x	x	x
Deposits	AF.22/9	x	x	x	x	x
Debt securities	AF.33	35,754	43,542	48,561	56,689	64,683
Short-term securities	AF.331	112	282	629	201	376
Long-term securities	AF.332	35,642	43,260	47,932	56,488	64,307
Loans	AF.4	252,427	238,832	258,648	261,264	260,581
Short-term loans	AF.41	59,279	52,126	51,384	52,827	50,174
Long-term loans	AF.42	193,148	186,706	207,265	208,437	210,406
Shares and other equity	AF.5	306,829	343,473	339,328	342,235	351,256
Quoted shares	AF.511	43,192	59,124	67,639	52,041	58,321
Unquoted shares/other equity	AF.512/3	263,637	284,349	271,690	290,194	292,935
Mutual fund shares	AF.52	x	x	x	x	x
Insurance technical reserves	AF.6	x	x	x	x	x
Net equity of households in life insurance reserves	AF.611	x	x	x	x	x
Net equity of households in pension fund reserves	AF.612	x	x	x	x	x
Prepayments of insurance premiums and reserves for outstanding claims	AF.62					
Other accounts payable/financial derivatives of which trade credits and advances	AF.7/34 AF.71	36,171 27,752	30,963 22,398	38,119 29,660	41,428 32,535	42,976 33,359
Financial liabilities, total		631,180	656,811	684,657	701,616	719,496
Financial liabilities excluding other equity of domestic SPE held by nonresidents <sup>1</sup>		547,360	572,497	613,126	626,764	645,552
<b>Financing</b>						
Gold and SDRs	F.1	x	x	x	x	x
Currency and deposits	F.2	x	x	x	x	x
Currency	F.21	x	x	x	x	x
Deposits	F.22/9	x	x	x	x	x
Debt securities	F.33	2,954	5,939	3,848	8,196	5,100
Short-term securities	F.331	-99	168	353	-417	177
Long-term securities	F.332	3,053	5,772	3,495	8,613	4,923
Loans	F.4	12,680	-16,766	14,386	3,236	1,062
Short-term loans	F.41	5,793	-7,282	-1,561	1,230	-1,414
Long-term loans	F.42	6,887	-9,484	15,946	2,007	2,476
Shares and other equity	AF.5	4,931	3,781	-22,672	16,079	3,134
Quoted shares	F.511	968	370	1,580	481	244
Unquoted shares/other equity	F.512/3	3,963	3,411	-24,252	15,598	2,890
Mutual fund shares	F.52	x	x	x	x	x
Insurance technical reserves	F.6	x	x	x	x	x
Net equity of households in life insurance reserves	F.611	x	x	x	x	x
Net equity of households in pension fund reserves	F.612	x	x	x	x	x
Prepayments of insurance premiums and reserves for outstanding claims	F.62					
Other accounts payable/financial derivatives of which trade credits and advances	F.7/34 F.71	-5,075 -5,805	-5,235 -5,378	7,601 7,184	3,066 2,811	1,488 857
Financing, total		15,490	-12,281	3,163	30,578	10,783
Financing excluding other equity of domestic SPE held by nonresidents <sup>1</sup>		15,579	-13,535	23,881	26,785	11,812
<b>Other changes in liabilities</b> of which market price changes <sup>2</sup>		38,391 -59,229	37,912 17,660	24,684 11,477	-13,619 -16,035	7,097 9,153
<b>Net financial assets</b>		-234,823	-256,659	-257,675	-238,816	-240,057
<b>Net lending/net borrowing</b>	B.9F	-3,702	4,701	3,594	3,739	457

Source: OeNB.

Compiled in April 2013.

<sup>1</sup> Including "Special Purpose Entities" (SPE) vis-à-vis Rest of the World.<sup>2</sup> Resulting from exchange rate and price changes for marketable securities (debt securities, quoted shares and mutual fund shares).

## Financial Sector (S.12)

### Nonfinancial Accounts – Uses

	ESA 95 code	2008	2009	2010	2011	2012
<i>Transactions in EUR million</i>						
<b>Generation of income account</b>						
Gross value added (at basic prices)	B.1g	x	x	x	x	x
Compensation of employees	D.1	7,932	7,852	8,027	8,088	8,393
Other taxes minus other subsidies on production	D.29–D.39	395	393	381	380	440
Consumption of fixed capital	K.1	1,727	1,713	1,735	1,794	1,806
Operating surplus, net	B.2n	3,862	2,108	3,000	3,614	2,319
<b>Allocation of primary income account</b>						
Operating surplus, net	B.2n	x	x	x	x	x
Compensation of employees	D.1	x	x	x	x	x
Taxes on production and imports	D.2	x	x	x	x	x
Subsidies (–)	D.3	x	x	x	x	x
Property income	D.4	49,983	38,097	30,739	32,548	30,132
of which interest	D.41	45,108	30,606	23,512	24,620	22,242
of which interest not adjusted for FISIM <sup>1</sup> (memorandum item)	D.41G	41,781	26,543	19,534	20,678	18,840
of which other property income	D.4N	4,874	7,491	7,227	7,928	7,890
Balance of primary incomes	B.5n	5,951	3,169	4,791	5,027	3,196
<b>Secondary distribution of income account</b>						
Balance of primary incomes	B.5n	x	x	x	x	x
Current taxes on income, wealth, etc.	D.5	960	694	809	1,400	1,439
Social contributions	D.61	x	x	x	x	x
Social benefits other than transfers in kind	D.62	954	968	982	1,004	1,056
Other current transfers	D.7	6,006	6,583	6,248	6,416	6,320
of which net nonlife insurance premiums	D.71	21	19	28	30	31
of which nonlife insurance claims	D.72	5,810	6,217	5,705	5,889	6,228
of which other current transfers, n.e.c.	D.7N	175	346	516	497	61
Net disposable income	B.6n	7,012	4,073	5,583	5,380	3,651
<b>Use of income account</b>						
Net disposable income	B.6n	x	x	x	x	x
Consumption expenditure	P.3	x	x	x	x	x
of which individual consumption expenditure	P.31	x	x	x	x	x
of which collective consumption expenditure	P.32	x	x	x	x	x
Adjustment for change in households' net equity in pension fund reserves	D.8	282	1,151	919	545	729
Saving, net	B.8n	6,730	2,922	4,664	4,835	2,922
<b>Capital account</b>						
Saving, net	B.8n	x	x	x	x	x
Gross capital formation	P.5	1,434	1,502	1,631	1,824	1,874
of which gross fixed capital formation	P.51	1,427	1,496	1,621	1,818	1,867
of which changes in inventories <sup>2</sup>	P.52	0	0	0	0	0
of which acquisitions less disposals of valuables	P.53	7	6	9	6	7
Consumption of fixed capital	K.1	x	x	x	x	x
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	0	0	0	0	0
Capital transfers	D.9	54	20	14	14	10
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	54	20	14	14	10
<b>Net lending/net borrowing in the capital account</b>	B.9	7,027	3,582	6,928	5,520	5,666

Source: Statistics Austria.

Compiled in April 2013.

<sup>1</sup> FISIM = financial intermediation services indirectly measured.<sup>2</sup> Including the statistical discrepancy in the goods and services account.

Table 4.2

## Financial Sector (S.12)

### Nonfinancial Accounts – Resources

	ESA 95 code	2008	2009	2010	2011	2012
<i>Transactions in EUR million</i>						
<b>Generation of income account</b>						
Gross value added (at basic prices)	B.1g	13,916	12,066	13,142	13,876	12,959
Compensation of employees	D.1	x	x	x	x	x
Other taxes minus other subsidies on production	D.29–D.39	x	x	x	x	x
Consumption of fixed capital	K.1	x	x	x	x	x
Operating surplus, net	B.2n	x	x	x	x	x
<b>Allocation of primary income account</b>						
Operating surplus, net	B.2n	3,862	2,108	3,000	3,614	2,319
Compensation of employees	D.1	x	x	x	x	x
Taxes on production and imports	D.2	x	x	x	x	x
Subsidies (–)	D.3	x	x	x	x	x
Property income	D.4	52,071	39,158	32,531	33,961	31,008
of which interest	D.41	46,261	32,765	26,852	27,145	24,428
of which interest not adjusted for FISIM <sup>1</sup> (memorandum item)	D.41G	51,109	35,538	29,897	30,850	28,176
of which other property income	D.4N	5,810	6,393	5,678	6,815	6,580
Balance of primary incomes	B.5n	x	x	x	x	x
<b>Secondary distribution of income account</b>						
Balance of primary incomes	B.5n	5,951	3,169	4,791	5,027	3,196
Current taxes on income, wealth, etc.	D.5	x	x	x	x	x
Social contributions	D.61	2,344	2,643	2,808	2,817	2,939
Social benefits other than transfers in kind	D.62	x	x	x	x	x
Other current transfers	D.7	6,637	6,505	6,023	6,356	6,333
of which net nonlife insurance premiums	D.71	5,810	6,217	5,705	5,889	6,228
of which nonlife insurance claims	D.72	17	18	27	30	30
of which other current transfers, n.e.c.	D.7N	810	270	291	437	74
Net disposable income	B.6n	x	x	x	x	x
<b>Use of income account</b>						
Net disposable income	B.6n	7,012	4,073	5,583	5,380	3,651
Consumption expenditure	P.3	x	x	x	x	x
of which individual consumption expenditure	P.31	x	x	x	x	x
of which collective consumption expenditure	P.32	x	x	x	x	x
Adjustment for change in households' net equity in pension fund reserves	D.8	x	x	x	x	x
Saving, net	B.8n	x	x	x	x	x
<b>Capital account</b>						
Saving, net	B.8n	6,730	2,922	4,664	4,835	2,922
Gross capital formation	P.5	x	x	x	x	x
of which gross fixed capital formation	P.51	x	x	x	x	x
of which changes in inventories <sup>2</sup>	P.52	x	x	x	x	x
of which acquisitions less disposals of valuables	P.53	x	x	x	x	x
Consumption of fixed capital	K.1	1,727	1,713	1,735	1,794	1,806
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	x	x	x	x	x
Capital transfers	D.9	59	469	2,173	730	2,822
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	59	469	2,173	730	2,822
<b>Net lending/net borrowing in the capital account</b>	<b>B.9</b>	<b>7,027</b>	<b>3,582</b>	<b>6,928</b>	<b>5,520</b>	<b>5,666</b>

Source: Statistics Austria.

Compiled in April 2013.

<sup>1</sup> FISIM = financial intermediation services indirectly measured.

<sup>2</sup> Including the statistical discrepancy in the goods and services account.

## Financial Sector (S.12)

### Financial Accounts – Financial Assets and Financial Investment

	ESA 95 code	2008	2009	2010	2011	2012
<i>Transactions and stocks in EUR million</i>						
<b>Financial assets</b>						
Gold and SDRs	AF.1	5,814	8,804	11,523	12,960	13,302
Currency and deposits	AF.2	443,587	385,734	333,278	371,997	351,478
Currency	AF.21	2,587	2,463	2,390	2,707	2,810
Deposits	AF.22/9	441,000	383,271	330,888	369,290	348,668
Debt securities	AF.33	286,202	305,085	309,973	300,606	301,967
Short-term securities	AF.331	13,744	4,415	2,743	6,654	5,406
Long-term securities	AF.332	272,459	300,670	307,230	293,952	296,561
Loans	AF.4	447,828	438,851	451,721	461,686	460,353
Short-term loans	AF.41	100,323	88,307	86,769	86,871	84,204
Long-term loans	AF.42	347,506	350,544	364,952	374,816	376,149
Shares and other equity	AF.5	230,250	266,297	274,243	242,022	263,066
Quoted shares	AF.511	27,673	36,576	43,328	30,076	36,664
Unquoted shares/other equity	AF.512/3	117,225	133,697	125,223	113,249	118,525
Mutual fund shares	AF.52	85,352	96,024	105,692	98,697	107,877
Insurance technical reserves	AF.6	4,138	4,599	2,905	2,665	2,703
Net equity of households in life insurance reserves	AF.611	0	0	0	0	0
Net equity of households in pension fund reserves	AF.612	0	0	0	0	0
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	4,138	4,599	2,905	2,665	2,703
Other accounts receivable/financial derivatives of which trade credits and advances	AF.7/34 AF.71	25,063 0	20,092 0	14,313 0	15,218 0	15,206 0
<b>Financial assets, total</b>		<b>1,442,884</b>	<b>1,429,463</b>	<b>1,397,956</b>	<b>1,407,154</b>	<b>1,408,075</b>
<b>Financial investment</b>						
Gold and SDRs	F.1	57	178	-3	-66	-18
Currency and deposits	F.2	117,475	-55,933	-58,007	36,221	-20,362
Currency	F.21	-51	-124	-72	317	103
Deposits	F.22/9	117,527	-55,808	-57,935	35,904	-20,466
Debt securities	F.33	25,531	13,113	632	-5,729	-15,331
Short-term securities	F.331	9,395	-8,541	-1,730	3,931	-1,338
Long-term securities	F.332	16,136	21,654	2,362	-9,660	-13,992
Loans	F.4	33,769	-4,806	-647	9,488	-1,092
Short-term loans	F.41	362	-7,521	-3,027	-87	-2,266
Long-term loans	F.42	33,407	2,715	2,380	9,575	1,173
Shares and other equity	AF.5	6,090	15,172	10,636	8,445	8,895
Quoted shares	F.511	-2,486	236	1,945	-83	765
Unquoted shares/other equity	F.512/3	15,711	11,106	3,619	10,526	6,183
Mutual fund shares	F.52	-7,135	3,830	5,072	-1,998	1,947
Insurance technical reserves	F.6	132	461	-460	-116	38
Net equity of households in life insurance reserves	F.611	0	0	0	0	0
Net equity of households in pension fund reserves	F.612	0	0	0	0	0
Prepayments of insurance premiums and reserves for outstanding claims	F.62	132	461	-460	-116	38
Other accounts receivable/financial derivatives of which trade credits and advances	F.7/34 F.71	8,027 0	823 0	-1,297 0	-1,647 0	-1,290 0
<b>Financial investment, total</b>		<b>191,081</b>	<b>-30,993</b>	<b>-49,146</b>	<b>46,597</b>	<b>-29,160</b>
<b>Other changes in financial assets of which market price changes<sup>1</sup></b>		<b>72,372</b> <b>-65,055</b>	<b>17,572</b> <b>21,704</b>	<b>17,639</b> <b>10,943</b>	<b>-37,399</b> <b>-21,791</b>	<b>30,082</b> <b>29,778</b>
<b>Net financial assets</b>		<b>8,751</b>	<b>20,276</b>	<b>19,241</b>	<b>33,484</b>	<b>38,349</b>
<b>Net lending/net borrowing</b>	B.9F	<b>3,259</b>	<b>1,439</b>	<b>2,338</b>	<b>1,807</b>	<b>3,213</b>

Source: OeNB.

Compiled in April 2013.

<sup>1</sup> Resulting from exchange rate and price changes for marketable securities (debt securities, quoted shares and mutual fund shares).



Table 4.4

## Financial Sector (S.12)

### Financial Accounts – Liabilities and Financing

	ESA 95 code	2008	2009	2010	2011	2012
<i>Transactions and stocks in EUR million</i>						
<b>Liabilities</b>						
Gold and SDRs	AF.1	x	x	x	x	x
Currency and deposits	AF.2	742,278	687,620	652,795	699,952	682,223
Currency	AF.21	21,351	21,810	22,768	24,052	24,762
Deposits	AF.22/9	525,177	468,674	422,821	456,120	401,776
Debt securities	AF.33	278,179	273,239	268,116	263,065	247,702
Short-term securities	AF.331	26,764	8,807	8,366	15,982	11,143
Long-term securities	AF.332	251,415	264,432	259,750	247,082	236,559
Loans	AF.4	52,216	46,524	44,170	29,590	30,378
Short-term loans	AF.41	31,418	25,437	24,580	15,297	15,357
Long-term loans	AF.42	20,797	21,087	19,590	14,293	15,020
Shares and other equity	AF.5	249,399	287,968	299,655	262,965	285,541
Quoted shares	AF.511	16,541	25,328	31,387	17,283	25,627
Unquoted shares/other equity	AF.512/3	105,687	123,997	120,571	108,168	112,094
Mutual fund shares	AF.52	127,171	138,643	147,697	137,513	147,820
Insurance technical reserves	AF.6	88,766	94,169	98,311	100,086	104,817
Net equity of households in life insurance reserves	AF.611	60,725	64,051	67,712	68,022	70,366
Net equity of households in pension fund reserves	AF.612	14,204	15,319	15,811	16,784	18,382
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	13,837	14,798	14,788	15,280	16,070
Other accounts payable/financial derivatives of which trade credits and advances	AF.7/34 AF.71	23,295 0	19,667 0	15,668 0	18,012 0	19,065 0
Liabilities, total		1,434,132	1,409,187	1,378,715	1,373,670	1,369,726
<b>Financing</b>						
Gold and SDRs	F.1	x	x	x	x	x
Currency and deposits	F.2	132,594	-54,610	-46,595	43,982	-17,583
Currency	F.21	2,372	459	958	1,284	710
Deposits	F.22/9	103,821	-56,002	-56,232	32,163	-54,262
Debt securities	F.33	40,598	-2,696	-13,030	-4,527	-21,193
Short-term securities	F.331	11,750	-16,957	-906	7,293	-4,818
Long-term securities	F.332	28,847	14,260	-12,124	-11,819	-16,374
Loans	F.4	6,280	-1,392	-2,692	-224	-486
Short-term loans	F.41	3,372	-1,291	-1,029	837	-1,223
Long-term loans	F.42	2,908	-101	-1,663	-1,061	737
Shares and other equity	AF.5	-1,910	17,841	9,078	3,150	4,313
Quoted shares	F.511	1,179	2,068	1,614	183	733
Unquoted shares/other equity	F.512/3	12,301	13,877	4,036	6,442	2,696
Mutual fund shares	F.52	-15,390	1,896	3,428	-3,475	884
Insurance technical reserves	F.6	3,322	5,147	4,161	2,106	2,845
Net equity of households in life insurance reserves	F.611	1,989	3,034	3,251	1,069	1,333
Net equity of households in pension fund reserves	F.612	282	1,151	919	548	728
Prepayments of insurance premiums and reserves for outstanding claims	F.62	1,051	961	-9	489	784
Other accounts payable/financial derivatives of which trade credits and advances	F.7/34 F.71	6,938 0	3,279 0	-2,406 0	302 0	-271 0
Financing, total		187,822	-32,432	-51,484	44,790	-32,373
<b>Other changes in liabilities</b> of which market price changes <sup>1</sup>		74,446 -45,309	7,486 15,525	21,012 17,853	-49,836 -20,976	28,430 22,622
<b>Net financial assets</b>		8,751	20,276	19,241	33,484	38,349
<b>Net lending/net borrowing</b>	B.9F	3,259	1,439	2,338	1,807	3,213

Source: OeNB.

Compiled in April 2013.

<sup>1</sup> Resulting from exchange rate and price changes for marketable securities (debt securities, quoted shares and mutual fund shares).

## General Government (S.13) Nonfinancial Accounts – Uses<sup>1</sup>

	ESA 95 code	2008	2009	2010	2011	2012
<i>Transactions in EUR million</i>						
<b>Generation of income account</b>						
Gross value added (at basic prices)	B.1g	x	x	x	x	x
Compensation of employees	D.1	25,950	27,170	27,806	28,286	29,033
Other taxes minus other subsidies on production	D.29–D.39	773	898	920	941	970
Consumption of fixed capital	K.1	3,428	3,545	3,655	3,723	3,792
Operating surplus, net	B.2n	–312	–294	–256	–255	–632
<b>Allocation of primary income account</b>						
Operating surplus, net	B.2n	x	x	x	x	x
Compensation of employees	D.1	x	x	x	x	x
Taxes on production and imports	D.2	x	x	x	x	x
Subsidies (–)	D.3	x	x	x	x	x
Property income	D.4	7,518	7,708	7,569	7,795	8,052
of which interest	D.41	7,518	7,708	7,569	7,795	8,052
of which interest not adjusted for FISIM <sup>2</sup> (memorandum item)	D.41G	7,624	7,786	7,684	7,913	8,186
of which other property income	D.4N	0	0	0	0	0
Balance of primary incomes	B.5n	25,529	26,097	27,221	28,434	28,931
<b>Secondary distribution of income account</b>						
Balance of primary incomes	B.5n	x	x	x	x	x
Current taxes on income, wealth, etc.	D.5	11	11	4	4	5
Social contributions	D.61	x	x	x	x	x
Social benefits other than transfers in kind	D.62	51,135	54,342	56,365	57,016	59,157
Other current transfers	D.7	6,062	6,532	7,040	7,210	6,973
of which net nonlife insurance premiums	D.71	0	0	0	0	0
of which nonlife insurance claims	D.72	x	x	x	x	x
of which other current transfers, n.e.c.	D.7N	6,062	6,532	7,040	7,210	6,973
Net disposable income	B.6n	55,952	49,468	50,730	55,820	58,846
<b>Use of income account</b>						
Net disposable income	B.6n	x	x	x	x	x
Consumption expenditure	P.3	52,758	54,577	55,534	56,774	58,017
of which individual consumption expenditure	P.31	30,751	31,784	32,454	33,464	34,221
of which collective consumption expenditure	P.32	22,007	22,793	23,080	23,309	23,795
Adjustment for change in households' net equity in pension fund reserves	D.8	x	x	x	x	x
Saving, net	B.8n	3,194	–5,109	–4,804	–954	829
<b>Capital account</b>						
Saving, net	B.8n	x	x	x	x	x
Gross capital formation	P.5	3,242	3,287	3,163	2,924	3,041
of which gross fixed capital formation	P.51	3,242	3,286	3,163	2,924	3,040
of which changes in inventories <sup>3</sup>	P.52	0	0	0	0	0
of which acquisitions less disposals of valuables	P.53	1	1	1	1	1
Consumption of fixed capital	K.1	x	x	x	x	x
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	–114	–13	–47	–41	–90
Capital transfers	D.9	6,676	6,846	8,742	7,482	9,670
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	6,676	6,846	8,742	7,482	9,670
<b>Net lending/net borrowing in the capital account</b>	B.9	–2,838	–11,391	–12,828	–7,340	–7,685

Source: Statistics Austria.

Compiled in April 2013.

<sup>1</sup> Revised figures for the period from 2008 to 2011 based on latest review (March 28, 2013); the figures for the other institutional sectors are yet to be revised.<sup>2</sup> FISIM = financial intermediation services indirectly measured.<sup>3</sup> Including the statistical discrepancy in the goods and services account.

Table 5.2

## General Government (S.13) Nonfinancial Accounts – Resources<sup>1</sup>

	ESA 95 code	2008	2009	2010	2011	2012
<i>Transactions in EUR million</i>						
<b>Generation of income account</b>						
Gross value added (at basic prices)	B.1g	29,840	31,319	32,124	32,695	33,163
Compensation of employees	D.1	x	x	x	x	x
Other taxes minus other subsidies on production	D.29–D.39	x	x	x	x	x
Consumption of fixed capital	K.1	x	x	x	x	x
Operating surplus, net	B.2n	x	x	x	x	x
<b>Allocation of primary income account</b>						
Operating surplus, net	B.2n	–312	–294	–256	–255	–632
Compensation of employees	D.1	x	x	x	x	x
Taxes on production and imports	D.2	39,915	40,418	41,433	43,120	44,834
Subsidies (–)	D.3	9,876	9,784	9,911	10,308	–10,873
Property income	D.4	3,320	3,465	3,525	3,672	3,654
of which interest	D.41	1,679	1,593	1,345	1,250	1,248
of which interest not adjusted for FISIM <sup>2</sup> (memorandum item)	D.41G	1,609	1,378	1,191	1,114	1,089
of which other property income	D.4N	1,641	1,872	2,178	2,273	2,406
Balance of primary incomes	B.5n	x	x	x	x	x
<b>Secondary distribution of income account</b>						
Balance of primary incomes	B.5n	25,529	26,097	27,221	28,434	28,931
Current taxes on income, wealth, etc.	D.5	39,507	35,118	36,396	38,999	41,144
Social contributions	D.61	44,889	45,614	46,588	48,659	50,877
Social benefits other than transfers in kind	D.62	x	x	x	x	x
Other current transfers	D.7	3,235	3,524	3,932	3,959	4,029
of which net nonlife insurance premiums	D.71	x	x	x	x	x
of which nonlife insurance claims	D.72	0	0	0	0	0
of which other current transfers, n.e.c.	D.7N	3,235	3,524	3,932	3,959	4,029
Net disposable income	B.6n	x	x	x	x	x
<b>Use of income account</b>						
Net disposable income	B.6n	55,952	49,468	50,730	55,820	58,846
Consumption expenditure	P.3	x	x	x	x	x
of which individual consumption expenditure	P.31	x	x	x	x	x
of which collective consumption expenditure	P.32	x	x	x	x	x
Adjustment for change in households' net equity in pension fund reserves	D.8	x	x	x	x	x
Saving, net	B.8n	x	x	x	x	x
<b>Capital account</b>						
Saving, net	B.8n	3,194	–5,109	–4,804	–954	829
Gross capital formation	P.5	x	x	x	x	x
of which gross fixed capital formation	P.51	x	x	x	x	x
of which changes in inventories <sup>3</sup>	P.52	x	x	x	x	x
of which acquisitions less disposals of valuables	P.53	x	x	x	x	x
Consumption of fixed capital	K.1	3,428	3,545	3,655	3,723	3,792
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	x	x	x	x	x
Capital transfers	D.9	344	292	179	257	314
of which capital taxes	D.91	143	130	45	51	32
of which other capital transfers	D.9N	201	162	135	206	283
<b>Net lending/net borrowing in the capital account</b>	B.9	–2,838	–11,391	–12,828	–7,340	–7,685

Source: Statistics Austria.

Compiled in April 2013.

<sup>1</sup> Revised figures for the period from 2008 to 2011 based on latest review (March 28, 2013); the figures for the other institutional sectors are yet to be revised.

<sup>2</sup> FISIM = financial intermediation services indirectly measured.

<sup>3</sup> Including the statistical discrepancy in the goods and services account.

## General Government (S.13)

### Financial Accounts – Financial Assets and Financial Investment

	ESA 95 code	2008	2009	2010	2011	2012
<i>Transactions and stocks in EUR million</i>						
<b>Financial assets</b>						
Gold and SDRs	AF.1	x	x	x	x	x
Currency and deposits	AF.2	20,735	12,395	12,038	14,921	14,071
Currency	AF.21	8	8	8	8	8
Deposits	AF.22/9	20,726	12,387	12,030	14,913	14,062
Debt securities	AF.33	16,281	19,850	20,742	21,592	24,050
Short-term securities	AF.331	579	117	11	1	1
Long-term securities	AF.332	15,702	19,733	20,730	21,591	24,049
Loans	AF.4	31,109	34,080	34,588	35,660	40,141
Short-term loans	AF.41	3,348	4,803	4,729	2,867	3,030
Long-term loans	AF.42	27,761	29,277	29,860	32,792	37,111
Shares and other equity	AF.5	36,719	41,680	46,114	44,304	45,721
Quoted shares	AF.511	5,418	4,876	5,210	3,834	3,546
Unquoted shares/other equity	AF.512/3	27,910	32,918	36,636	36,245	37,541
Mutual fund shares	AF.52	3,391	3,886	4,267	4,225	4,634
Insurance technical reserves	AF.6	x	x	x	x	x
Net equity of households in life insurance reserves	AF.611	x	x	x	x	x
Net equity of households in pension fund reserves	AF.612	x	x	x	x	x
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	x	x	x	x	x
Other accounts receivable/financial derivatives of which trade credits and advances	AF.7/34 AF.71	9,920 357	11,003 0	11,597 0	12,940 0	12,110 0
Financial assets, total		114,763	119,009	125,079	129,418	136,092
<b>Financial investment</b>						
Gold and SDRs	F.1	x	x	x	x	x
Currency and deposits	F.2	9,158	-8,334	-360	2,880	-849
Currency	F.21	0	0	0	0	0
Deposits	F.22/9	9,158	-8,334	-360	2,880	-849
Debt securities	F.33	-3,246	3,458	682	507	1,293
Short-term securities	F.331	221	-454	-121	-10	-1
Long-term securities	F.332	-3,467	3,912	802	518	1,293
Loans	F.4	3,419	2,871	796	1,218	4,589
Short-term loans	F.41	510	1,314	-75	-1,718	291
Long-term loans	F.42	2,909	1,557	870	2,937	4,298
Shares and other equity	AF.5	532	5,580	914	-400	437
Quoted shares	F.511	-23	-102	497	-4	0
Unquoted shares/other equity	F.512/3	698	5,243	-43	-437	253
Mutual fund shares	F.52	-144	439	460	41	184
Insurance technical reserves	F.6	x	x	x	x	x
Net equity of households in life insurance reserves	F.611	x	x	x	x	x
Net equity of households in pension fund reserves	F.612	x	x	x	x	x
Prepayments of insurance premiums and reserves for outstanding claims	F.62	x	x	x	x	x
Other accounts receivable/financial derivatives of which trade credits and advances	F.7/34 F.71	614 -74	1,576 -358	190 0	516 0	287 0
Financial investment, total		10,477	5,151	2,221	4,722	5,757
<b>Other changes in financial assets</b> of which market price changes <sup>1</sup>		849 -2,529	-905 -201	3,848 112	-384 -1,173	918 868
<b>Net financial assets</b>		-98,121	-111,442	-126,324	-138,576	-157,374
<b>Net lending/net borrowing</b>	B.9F	-3,290	-12,541	-13,801	-7,515	-7,487

Source: OeNB.

Compiled in April 2013.

<sup>1</sup> Resulting from exchange rate and price changes for marketable securities (debt securities, quoted shares and mutual fund shares).

Table 5.4

## General Government (S.13)

### Financial Accounts – Liabilities and Financing

	ESA 95 code	2008	2009	2010	2011	2012
<i>Transactions and stocks in EUR million</i>						
<b>Liabilities</b>						
Gold and SDRs	AF.1	x	x	x	x	x
Currency and deposits	AF.2	x	x	x	x	x
Currency	AF.21	x	x	x	x	x
Deposits	AF.22/9	x	x	x	x	x
Debt securities	AF.33	170,150	181,567	198,879	210,973	233,143
Short-term securities	AF.331	10,538	9,057	8,723	3,876	4,507
Long-term securities	AF.332	159,612	172,510	190,157	207,097	228,636
Loans	AF.4	33,524	40,177	44,396	48,707	52,724
Short-term loans	AF.41	3,626	5,111	5,446	5,317	4,910
Long-term loans	AF.42	29,898	35,066	38,950	43,391	47,814
Shares and other equity	AF.5	x	x	x	x	x
Quoted shares	AF.511	x	x	x	x	x
Unquoted shares/other equity	AF.512/3	x	x	x	x	x
Mutual fund shares	AF.52	x	x	x	x	x
Insurance technical reserves	AF.6	x	x	x	x	x
Net equity of households in life insurance reserves	AF.611	x	x	x	x	x
Net equity of households in pension fund reserves	AF.612	x	x	x	x	x
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	x	x	x	x	x
Other accounts payable/financial derivatives of which trade credits and advances	AF.7/34 AF.71	9,210 0	8,707 0	8,128 0	8,313 0	7,599 0
Liabilities, total		212,884	230,452	251,403	267,994	293,466
<b>Financing</b>						
Gold and SDRs	F.1	x	x	x	x	x
Currency and deposits	F.2	x	x	x	x	x
Currency	F.21	x	x	x	x	x
Deposits	F.22/9	x	x	x	x	x
Debt securities	F.33	10,485	11,055	11,946	7,923	8,912
Short-term securities	F.331	8,303	-1,250	-668	-4,813	720
Long-term securities	F.332	2,182	12,305	12,613	12,736	8,192
Loans	F.4	779	6,681	3,995	4,239	3,988
Short-term loans	F.41	-1,131	1,478	339	-132	-396
Long-term loans	F.42	1,910	5,203	3,656	4,370	4,384
Shares and other equity	AF.5	x	x	x	x	x
Quoted shares	F.511	x	x	x	x	x
Unquoted shares/other equity	F.512/3	x	x	x	x	x
Mutual fund shares	F.52	x	x	x	x	x
Insurance technical reserves	F.6	x	x	x	x	x
Lebensversicherungsansprüche	F.611	x	x	x	x	x
Net equity of households in pension fund reserves	F.612	x	x	x	x	x
Prepayments of insurance premiums and reserves for outstanding claims	F.62	x	x	x	x	x
Other accounts payable/financial derivatives of which trade credits and advances	F.7/34 F.71	2,503 0	-44 0	81 0	75 0	344 0
Financing, total		13,767	17,693	16,022	12,237	13,243
<b>Other changes in liabilities</b> of which market price changes <sup>1</sup>		7,672 7,285	-125 293	4,930 5,377	4,353 4,173	12,229 13,258
<b>Net financial assets</b>		-98,121	-111,442	-126,324	-138,576	-157,374
<b>Net lending/net borrowing</b>	B.9F	-3,290	-12,541	-13,801	-7,515	-7,487

Source: OeNB.

Compiled in April 2013.

<sup>1</sup> Resulting from exchange rate and price changes for marketable securities (debt securities, quoted shares and mutual fund shares).

## Households and NPISHs (S.14+S.15)

### Nonfinancial Accounts – Uses

	ESA 95 code	2008	2009	2010	2011	2012
<i>Transactions in EUR million</i>						
<b>Generation of income account</b>						
Gross value added (at basic prices)	B.1g	x	x	x	x	x
Compensation of employees	D.1	21,751	22,080	22,580	23,659	24,630
Other taxes minus other subsidies on production	D.29–D.39	–765	–809	–787	–728	–623
Consumption of fixed capital	K.1	9,695	9,944	10,205	10,576	10,991
Operating surplus, net	B.2n+B.3n	32,810	31,899	33,437	35,557	36,620
<b>Allocation of primary income account</b>						
Operating surplus, net and mixed income, net	B.2n+B.3n	x	x	x	x	x
Compensation of employees	D.1	x	x	x	x	x
Taxes on production and imports	D.2	x	x	x	x	x
Subsidies (–)	D.3	x	x	x	x	x
Property income	D.4	5,297	3,858	2,963	3,189	2,845
of which interest	D.41	5,297	3,858	2,963	3,189	2,845
of which interest not adjusted for FISIM <sup>1</sup> (memorandum item)	D.41G	7,087	5,240	4,375	4,536	4,222
of which other property income	D.4N	0	0	0	0	0
Balance of primary incomes	B.5n	195,048	191,655	193,563	200,748	209,438
<b>Secondary distribution of income account</b>						
Balance of primary incomes	B.5n	x	x	x	x	x
Current taxes on income, wealth, etc.	D.5	31,953	29,906	30,473	31,901	33,821
Social contributions	D.61	48,603	49,420	50,458	52,618	54,735
Social benefits other than transfers in kind	D.62	123	106	100	104	106
Other current transfers	D.7	7,827	8,133	8,023	8,062	8,299
of which net nonlife insurance premiums	D.71	4,214	4,561	4,056	4,167	4,376
of which nonlife insurance claims	D.72	x	x	x	x	x
of which other current transfers, n.e.c.	D.7N	3,613	3,572	3,967	3,896	3,923
Net disposable income	B.6n	168,361	169,388	171,533	176,089	182,321
<b>Use of income account</b>						
Net disposable income	B.6n	x	x	x	x	x
Consumption expenditure	P.3	149,249	151,360	156,800	163,616	168,973
of which individual consumption expenditure	P.31	149,249	151,360	156,800	163,616	168,973
of which collective consumption expenditure	P.32	x	x	x	x	x
Adjustment for change in households' net equity in pension fund reserves	D.8	x	x	x	x	x
Saving, net	B.8n	19,394	19,179	15,652	13,018	14,077
<b>Capital account</b>						
Saving, net	B.8n	x	x	x	x	x
Gross capital formation	P.5	15,292	15,602	16,266	17,850	17,959
of which gross fixed capital formation	P.51	13,990	13,943	14,402	15,145	15,970
of which changes in inventories <sup>2</sup>	P.52	37	–70	87	123	181
of which acquisitions less disposals of valuables	P.53	1,265	1,728	1,778	2,582	1,808
Consumption of fixed capital	K.1	x	x	x	x	x
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	0	0	0	0	0
Capital transfers	D.9	249	285	232	279	169
of which capital taxes	D.91	143	130	45	51	32
of which other capital transfers	D.9N	106	156	187	228	137
<b>Net lending/net borrowing in the capital account</b>	<b>B.9</b>	<b>15,142</b>	<b>14,936</b>	<b>11,086</b>	<b>7,144</b>	<b>8,609</b>

Source: Statistics Austria.

Compiled in April 2013.

<sup>1</sup> FISIM = financial intermediation services indirectly measured.<sup>2</sup> Including the statistical discrepancy in the goods and services account.

Table 6.2

## Households and NPISHs (S.14+S.15) Nonfinancial Accounts – Resources

	ESA 95 code	2008	2009	2010	2011	2012
<i>Transactions in EUR million</i>						
<b>Generation of income account</b>						
Gross value added (at basic prices)	B.1g	63,491	63,115	65,435	69,065	71,618
Compensation of employees	D.1	x	x	x	x	x
Other taxes minus other subsidies on production	D.29–D.39	x	x	x	x	x
Consumption of fixed capital	K.1	x	x	x	x	x
Operating surplus, net	B.2n+B.3n	x	x	x	x	x
<b>Allocation of primary income account</b>						
Operating surplus, net and mixed income, net	B.2n+B.3n	32,810	31,899	33,437	35,557	36,620
Compensation of employees	D.1	138,695	139,949	142,830	148,278	154,233
Taxes on production and imports	D.2	x	x	x	x	x
Subsidies (–)	D.3	x	x	x	x	x
Property income	D.4	28,840	23,664	20,259	20,102	21,430
of which interest	D.41	9,902	7,764	6,025	6,352	5,903
of which interest not adjusted for FISIM <sup>1</sup> (memorandum item)	D.41G	8,140	5,970	4,121	4,403	4,336
of which other property income	D.4N	18,938	15,901	14,235	13,750	15,527
Balance of primary incomes	B.5n	x	x	x	x	x
<b>Secondary distribution of income account</b>						
Balance of primary incomes	B.5n	195,048	191,655	193,563	200,748	209,438
Current taxes on income, wealth, etc.	D.5	x	x	x	x	x
Social contributions	D.61	123	106	100	104	106
Social benefits other than transfers in kind	D.62	53,411	56,436	58,400	59,189	61,341
Other current transfers	D.7	8,285	8,756	8,524	8,733	8,398
of which net nonlife insurance premiums	D.71	x	x	x	x	x
of which nonlife insurance claims	D.72	4,097	4,526	4,043	4,163	4,349
of which other current transfers, n.e.c.	D.7N	4,189	4,229	4,482	4,569	4,049
Net disposable income	B.6n	x	x	x	x	x
<b>Use of income account</b>						
Net disposable income	B.6n	168,361	169,388	171,533	176,089	182,321
Consumption expenditure	P.3	x	x	x	x	x
of which individual consumption expenditure	P.31	x	x	x	x	x
of which collective consumption expenditure	P.32	x	x	x	x	x
Adjustment for change in households' net equity in pension fund reserves	D.8	282	1,151	919	545	729
Saving, net	B.8n	x	x	x	x	x
<b>Capital account</b>						
Saving, net	B.8n	19,394	19,179	15,652	13,018	14,077
Gross capital formation	P.5	x	x	x	x	x
of which gross fixed capital formation	P.51	x	x	x	x	x
of which changes in inventories <sup>2</sup>	P.52	x	x	x	x	x
of which acquisitions less disposals of valuables	P.53	x	x	x	x	x
Consumption of fixed capital	K.1	9,695	9,944	10,205	10,576	10,991
Acquisitions less disposals of nonproduced, nonfinancial assets	K.2	x	x	x	x	x
Capital transfers	D.9	1,593	1,700	1,728	1,680	1,669
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	1,593	1,700	1,728	1,680	1,669
<b>Net lending/net borrowing in the capital account</b>	<b>B.9</b>	<b>15,142</b>	<b>14,936</b>	<b>11,086</b>	<b>7,144</b>	<b>8,609</b>

Source: Statistics Austria.

Compiled in April 2013.

<sup>1</sup> FISIM = financial intermediation services indirectly measured.

<sup>2</sup> Including the statistical discrepancy in the goods and services account.

## Households and NPISHs (S.14+S.15)

### Financial Accounts – Financial Assets and Financial Investment

	ESA 95 code	2008	2009	2010	2011	2012
<i>Transactions and stocks in EUR million</i>						
<b>Financial assets</b>						
Gold and SDRs	AF.1	x	x	x	x	x
Currency and deposits	AF.2	215,615	224,574	227,085	232,652	236,332
Currency	AF.21	14,938	15,865	16,853	17,976	18,342
Deposits	AF.22/9	200,677	208,709	210,232	214,676	217,990
Debt securities	AF.33	43,290	44,837	46,399	47,771	49,171
Short-term securities	AF.331	2,845	1,367	1,060	871	844
Long-term securities	AF.332	40,445	43,470	45,339	46,900	48,327
Loans	AF.4	143	203	189	71	77
Short-term loans	AF.41	85	98	120	0	0
Long-term loans	AF.42	58	106	69	71	77
Shares and other equity	AF.5	97,773	116,752	129,229	119,927	127,862
Quoted shares	AF.511	11,179	18,487	23,330	17,998	21,010
Unquoted shares/other equity	AF.512/3	49,738	56,346	58,748	59,628	61,360
Mutual fund shares	AF.52	36,856	41,920	47,151	42,301	45,492
Insurance technical reserves	AF.6	84,517	89,614	93,502	95,168	99,529
Net equity of households in life insurance reserves	AF.611	61,319	64,672	68,079	68,449	70,702
Net equity of households in pension fund reserves	AF.612	14,204	15,319	15,811	16,784	18,382
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	8,994	9,623	9,612	9,935	10,445
Other accounts receivable/financial derivatives	AF.7/34	7,854	8,011	8,729	10,057	11,033
of which trade credits and advances	AF.71	0	0	0	0	0
Financial assets, total		449,192	483,991	505,133	505,647	524,004
<b>Financial investment</b>						
Gold and SDRs	F.1	x	x	x	x	x
Currency and deposits	F.2	12,228	8,943	2,668	5,696	4,090
Currency	F.21	737	913	1,009	1,123	366
Deposits	F.22/9	11,491	8,030	1,659	4,574	3,724
Debt securities	F.33	5,400	-237	865	1,503	44
Short-term securities	F.331	1,869	-1,467	-288	-155	-16
Long-term securities	F.332	3,531	1,230	1,153	1,658	60
Loans	F.4	-168	15	-15	-117	5
Short-term loans	F.41	-157	13	22	-120	0
Long-term loans	F.42	-11	2	-37	2	5
Shares and other equity	AF.5	-3,331	1,965	4,480	-1,069	1,626
Quoted shares	F.511	780	661	1,230	339	134
Unquoted shares/other equity	F.512/3	560	357	285	337	438
Mutual fund shares	F.52	-4,670	948	2,965	-1,745	1,054
Insurance technical reserves	F.6	3,059	4,840	3,910	2,012	2,480
Net equity of households in life insurance reserves	F.611	2,095	3,061	2,997	1,147	1,242
Net equity of households in pension fund reserves	F.612	282	1,151	919	548	728
Prepayments of insurance premiums and reserves for outstanding claims	F.62	683	628	-5	318	510
Other accounts receivable/financial derivatives	F.7/34	1,264	156	717	1,108	1,476
of which trade credits and advances	F.71	0	0	0	0	0
Financial investment, total		18,453	15,684	12,626	9,133	9,721
<b>Other changes in financial assets</b>		-2,039	19,116	8,515	-8,619	8,636
of which market price changes <sup>1</sup>		-23,266	9,833	6,166	-8,970	6,255
<b>Net financial assets</b>		293,392	327,831	341,188	338,082	355,358
<b>Net lending/net borrowing</b>	B.9F	15,142	14,947	11,084	6,429	8,609

Source: OeNB.

Compiled in April 2013.

<sup>1</sup> Resulting from exchange rate and price changes for marketable securities (debt securities, quoted shares and mutual fund shares).



Table 6.4

## Households and NPISHs (S.14+S.15)

### Financial Accounts – Liabilities and Financing

	ESA 95 code	2008	2009	2010	2011	2012
<i>Transactions and stocks in EUR million</i>						
<b>Liabilities</b>						
Gold and SDRs	AF.1	x	x	x	x	x
Currency and deposits	AF.2	x	x	x	x	x
Currency	AF.21	x	x	x	x	x
Deposits	AF.22/9	x	x	x	x	x
Debt securities	AF.33	x	x	x	x	x
Short-term securities	AF.331	x	x	x	x	x
Long-term securities	AF.332	x	x	x	x	x
Loans	AF.4	154,279	154,922	162,615	166,244	167,282
Short-term loans	AF.41	16,443	16,046	16,727	15,222	14,382
Long-term loans	AF.42	137,835	138,876	145,888	151,023	152,900
Shares and other equity	AF.5	x	x	x	x	x
Quoted shares	AF.511	x	x	x	x	x
Unquoted shares/other equity	AF.512/3	x	x	x	x	x
Mutual fund shares	AF.52	x	x	x	x	x
Insurance technical reserves	AF.6	x	x	x	x	x
Net equity of households in life insurance reserves	AF.611	x	x	x	x	x
Net equity of households in pension fund reserves	AF.612	x	x	x	x	x
Prepayments of insurance premiums and reserves for outstanding claims	AF.62	x	x	x	x	x
Other accounts payable/financial derivatives of which trade credits and advances	AF.7/34 AF.71	1,521 0	1,238 0	1,330 0	1,322 0	1,364 0
Liabilities, total		155,799	156,160	163,945	167,566	168,645
<b>Financing</b>						
Gold and SDRs	F.1	x	x	x	x	x
Currency and deposits	F.2	x	x	x	x	x
Currency	F.21	x	x	x	x	x
Deposits	F.22/9	x	x	x	x	x
Debt securities	F.33	x	x	x	x	x
Short-term securities	F.331	x	x	x	x	x
Long-term securities	F.332	x	x	x	x	x
Loans	F.4	3,021	1,063	1,310	2,801	1,048
Short-term loans	F.41	-242	-388	533	-1,545	-628
Long-term loans	F.42	3,263	1,450	777	4,346	1,677
Shares and other equity	AF.5	x	x	x	x	x
Quoted shares	F.511	x	x	x	x	x
Unquoted shares/other equity	F.512/3	x	x	x	x	x
Mutual fund shares	F.52	x	x	x	x	x
Insurance technical reserves	F.6	x	x	x	x	x
Net equity of households in life insurance reserves	F.611	x	x	x	x	x
Net equity of households in pension fund reserves	F.612	x	x	x	x	x
Prepayments of insurance premiums and reserves for outstanding claims	F.62	x	x	x	x	x
Other accounts payable/financial derivatives of which trade credits and advances	F.7/34 F.71	290 0	-325 0	232 0	-96 0	63 0
Financing, total		3,311	737	1,543	2,704	1,111
<b>Other changes in liabilities</b>		10,230	-376	6,242	917	-32
<b>Net financial assets</b>		293,392	327,831	341,188	338,082	355,358
<b>Net lending/net borrowing</b>	B.9F	15,142	14,947	11,084	6,429	8,609

Source: OeNB.

Compiled in April 2013.

## Rest of the World (S.2)

### Nonfinancial Accounts – Uses

	ESA 95 code	2008	2009	2010	2011	2012
<i>Transactions in EUR million</i>						
<b>External account of goods and services</b>						
Exports of goods	P.61	121,413	96,901	111,505	124,810	126,742
Exports of services	P.62	46,161	41,353	43,446	47,474	50,930
External balance of goods and services	B.11	-16,276	-12,433	-12,019	-9,989	-11,861
<b>External account of primary incomes and transfers</b>						
External balance of goods and services	B.11	-16,276	-12,433	-12,019	-9,989	-11,861
Compensation of employees	D.1	1,505	1,567	1,599	1,626	1,652
Taxes on production and imports	D.2	x	x	x	x	x
Subsidies (-)	D.3	x	x	x	x	x
Property income	D.4	27,670	22,110	27,144	26,724	26,418
of which interest	D.41	18,928	14,238	14,159	14,339	11,953
of which interest not adjusted for FISIM <sup>1</sup> (memorandum item)	D.41G	-1,405	-1,233	-921	-1,240	-1,308
of which other property income	D.4N	8,742	7,872	12,984	12,385	14,465
Current taxes on income, wealth, etc.	D.5	93	101	113	105	130
Social contributions	D.61	390	387	408	455	591
Social benefits other than social transfers in kind	D.62	550	581	602	641	689
Other current transfers	D.7	1,599	1,121	1,043	1,291	1,340
of which net nonlife insurance premiums	D.71	148	107	155	234	313
of which nonlife insurance claims	D.72	4	3	11	3	9
of which other current transfers, n.e.c.	D.7N	1,447	1,010	877	1,054	1,018
Adjustment for change in households' net equity in pension fund reserves	D.8	x	x	x	x	x
Current external balance	B.12	x	x	x	x	-7,449
<b>Change in net worth due to saving and capital transfers account</b>						
Current external balance	B.12	-13,653	-7,496	-9,905	-3,359	-7,449
Capital transfers	D.9	408	700	960	381	365
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	408	700	960	381	365
Changes in net worth due to saving and capital transfers	B.10.1	x	x	x	x	0
<b>Capital account</b>						
Changes in net worth due to saving and capital transfers	B.10.1	x	x	x	x	x
Acquisitions less disposals of nonfinancial, nonproduced assets	K.2	-72	-197	-168	-156	-168
<b>Net lending/net borrowing in the capital account</b>	B.9	-13,683	-7,668	-10,089	-2,971	-7,051

Source: Statistics Austria.

Compiled in April 2013.

<sup>1</sup> FISIM = financial intermediation services indirectly measured.

Table 7.2

## Rest of the World (S.2)

### Nonfinancial Accounts – Resources

	ESA 95 code	2008	2009	2010	2011	2012
<i>Transactions in EUR million</i>						
<b>External account of goods and services</b>						
Imports of goods	P.71	122,268	99,805	114,695	131,772	132,516
Imports of services	P.72	29,031	26,015	28,236	30,523	33,295
External balance of goods and services	B.11	x	x	x	x	x
<b>External account of primary incomes and transfers</b>						
External balance of goods and services	B.11	-16,276	-12,433	-12,019	-9,989	-11,861
Compensation of employees	D.1	1,279	1,310	1,379	1,526	1,955
Taxes on production and imports	D.2	788	595	636	694	706
Subsidies (-)	D.3	1,139	1,244	1,199	1,137	1,232
Property income	D.4	28,905	25,674	27,469	31,398	28,534
of which interest	D.41	24,910	19,645	18,152	19,562	17,686
of which interest not adjusted for FISIM <sup>1</sup> (memorandum item)	D.41G	1,218	956	1,008	1,084	833
of which other property income	D.4N	3,994	6,029	9,318	11,836	10,849
Current taxes on income, wealth, etc.	D.5	21	16	18	16	10
Social contributions	D.61	323	313	318	324	303
Social benefits other than social transfers in kind	D.62	665	692	710	741	768
Other current transfers	D.7	3,588	3,448	3,691	3,911	4,187
of which net nonlife insurance premiums	D.71	25	29	36	34	30
of which nonlife insurance claims	D.72	515	193	172	214	376
of which other current transfers, n.e.c.	D.7N	3,048	3,226	3,483	3,663	3,780
Adjustment for change in households' net equity in pension fund reserves	D.8	x	x	x	x	x
Current external balance	B.12	-13,653	-7,496	-9,905	-3,359	-7,449
<b>Change in net worth due to saving and capital transfers account</b>						
Current external balance	B.12	-13,653	-7,496	-9,905	-3,359	-7,449
Capital transfers	D.9	307	332	608	613	596
of which capital taxes	D.91	0	0	0	0	0
of which other capital transfers	D.9N	307	332	608	613	596
Changes in net worth due to saving and capital transfers	B.10.1	x	x	x	x	x
<b>Capital account</b>						
Changes in net worth due to saving and capital transfers	B.10.1	x	x	x	x	x
Acquisitions less disposals of nonfinancial, nonproduced assets	K.2	-72	-197	-168	-156	-168
<b>Net lending/net borrowing in the capital account</b>	B.9	-13,683	-7,668	-10,089	-2,971	-7,051

Source: Statistics Austria.

Compiled in April 2013.

<sup>1</sup> FISIM = financial intermediation services indirectly measured.

**Rest of the World (S.2)****Financial Accounts – Financial Assets and Financial Investment vis-à-vis Austria**

	ESA 95 code	2008	2009	2010	2011	2012
<i>Transactions and stocks in EUR million</i>						
<b>Financial assets</b>						
Gold and SDRs	AF.1	x	x	x	x	x
Currency and deposits	AF.2	184,519	158,925	160,037	176,031	166,917
Currency	AF.21	2,622	2,209	2,102	1,835	2,004
Deposits	AF.22/9	181,897	156,716	157,936	174,196	164,913
Debt securities	AF.33	323,302	318,426	331,156	342,232	350,872
Short-term securities	AF.331	23,136	14,833	16,184	15,936	13,311
Long-term securities	AF.332	300,166	303,592	314,973	326,296	337,561
Loans	AF.4	75,094	84,089	90,364	74,159	75,409
Short-term loans	AF.41	29,826	26,173	27,509	18,634	17,644
Long-term loans	AF.42	45,268	57,915	62,855	55,525	57,765
Shares and other equity	AF.5	200,287	219,617	210,097	219,977	232,439
Quoted shares	AF.511	19,149	29,087	34,216	23,189	29,693
Unquoted shares/other equity	AF.512/3	165,271	173,640	157,952	179,828	184,032
Mutual fund shares	AF.52	15,867	16,890	17,929	16,960	18,714
Insurance technical reserves	AF.6	1,054	1,308	1,751	2,025	2,321
Net equity of households in life insurance reserves	AF.611	1,054	1,308	1,751	2,025	2,321
Net equity of households in pension fund reserves	AF.612	0	0	0	0	0
Prepayments of insurance premiums and reserves for outstanding premiums	AF.62	0	0	0	0	0
Other accounts receivable/financial derivatives of which trade credits and advances	AF.7/34 AF.71	26,263 11,468	23,860 12,825	23,325 13,915	25,748 14,853	25,771 15,231
Financial assets, total		810,519	806,224	816,731	840,172	853,729
Financial assets excluding other equity of domestic SPE held by nonresidents <sup>1</sup>		726,699	721,910	745,200	765,320	779,785
<b>Financial investment</b>						
Gold and SDRs	F.1	x	x	x	x	x
Currency and deposits	F.2	8,002	-24,945	-5,399	13,317	-9,078
Currency	F.21	1,569	-400	-137	-266	168
Deposits	F.22/9	6,434	-24,545	-5,262	13,584	-9,246
Debt securities	F.33	21,777	-3,959	-220	7,957	-6,335
Short-term securities	F.331	7,832	-7,777	526	-548	-2,526
Long-term securities	F.332	13,944	3,818	-746	8,504	-3,809
Loans	F.4	2,626	4,337	2,350	-2,206	1,663
Short-term loans	F.41	4,451	-3,589	1,254	1,215	-980
Long-term loans	F.42	-1,825	7,926	1,097	-3,421	2,642
Shares and other equity	AF.5	-3,641	1,714	-21,708	14,529	5,099
Quoted shares	F.511	-1,890	1,798	302	-423	1,056
Unquoted shares/other equity	F.512/3	727	785	-21,813	14,588	3,661
Mutual fund shares	F.52	-2,479	-869	-197	365	383
Insurance technical reserves	F.6	130	254	444	265	296
Net equity of households in life insurance reserves	F.611	130	254	444	265	296
Net equity of households in pension fund reserves	F.612	0	0	0	0	0
Prepayments of insurance premiums and reserves for outstanding premiums	F.62	0	0	0	0	0
Other accounts receivable/financial derivatives of which trade credits and advances	F.7/34 F.71	11,381 821	152 574	-2,124 1,011	-154 874	-686 411
Financial investment, total		40,275	-22,448	-26,658	33,709	-9,041
Financial investment excluding SPE vis-à-vis Rest of the World <sup>1</sup>		40,364	-23,702	-5,940	29,916	-8,012
<b>Other changes in financial assets</b> of which market price changes <sup>2</sup>		59,881 -27,998	18,154 10,689	37,164 18,921	-10,268 -9,349	22,597 22,097
<b>Net financial assets</b>		30,800	19,994	23,570	5,827	3,723
<b>Net lending/net borrowing</b>	B.9F	-11,408	-8,546	-3,215	-4,459	-4,792

Source: OeNB.

Compiled in April 2013.

<sup>1</sup> Including "Special Purpose Entities" (SPE) vis-à-vis Rest of the World.<sup>2</sup> Resulting from exchange rate and price changes for marketable securities (debt securities, quoted shares and mutual fund shares).

Table 7.4

## Rest of the World (S.2)

### Financial Accounts – Liabilities and Financing vis-à-vis Austria

	ESA 95 code	2008	2009	2010	2011	2012
<i>Transactions and stocks in EUR million</i>						
<b>Liabilities</b>						
Gold and SDRs	AF.1	x	x	x	x	x
Currency and deposits	AF.2	169,808	146,957	132,710	150,708	144,931
Currency	AF.21	0	0	0	0	0
Deposits	AF.22/9	136,404	120,957	111,207	123,777	122,045
Debt securities	AF.33	196,250	200,008	203,145	192,293	191,123
Short-term securities	AF.331	3,766	2,883	2,507	3,712	3,906
Long-term securities	AF.332	192,484	197,125	200,638	188,582	187,218
Loans	AF.4	147,227	146,892	152,393	163,163	164,941
Short-term loans	AF.41	42,029	41,119	43,505	47,802	46,213
Long-term loans	AF.42	105,198	105,773	108,888	115,361	118,728
Shares and other equity	AF.5	224,540	250,350	260,850	278,172	300,713
Quoted shares	AF.511	23,246	29,525	37,114	30,595	34,848
Unquoted shares/other equity	AF.512/3	177,810	191,497	186,265	213,664	227,139
Mutual fund shares	AF.52	23,484	29,328	37,471	33,913	38,726
Insurance technical reserves	AF.6	5,787	6,528	5,023	5,117	5,361
Net equity of households in life insurance reserves	AF.611	1,648	1,928	2,118	2,452	2,657
Net equity of households in pension fund reserves	AF.612	0	0	0	0	0
Prepayments of insurance premiums and reserves for outstanding premiums	AF.62	4,138	4,599	2,905	2,665	2,703
Other accounts payable/financial derivatives of which trade credits and advances	AF.7/34 AF.71	30,291 13,644	26,691 13,403	27,516 15,553	31,933 17,797	29,635 17,172
Financial liabilities, total		773,904	777,426	781,638	821,386	836,704
Financial liabilities excluding other equity of domestic SPE held by nonresidents <sup>1</sup>		687,875	692,880	717,264	744,396	759,117
<b>Financing</b>						
Gold and SDRs	F.1	x	x	x	x	x
Currency and deposits	F.2	14,900	-22,106	-15,250	15,917	-5,194
Currency	F.21	0	0	0	0	0
Deposits	F.22/9	6,718	-13,796	-9,831	10,697	-1,369
Debt securities	F.33	-3,468	-3,171	-515	-6,894	-13,543
Short-term securities	F.331	-636	-776	-465	1,242	106
Long-term securities	F.332	-2,832	-2,395	-50	-8,137	-13,649
Loans	F.4	21,140	-551	-942	10,421	2,420
Short-term loans	F.41	-2,305	-1,183	1,923	3,906	-1,050
Long-term loans	F.42	23,446	632	-2,864	6,515	3,470
Shares and other equity	AF.5	7,010	11,963	-6,911	17,912	14,141
Quoted shares	F.511	-3,911	1,126	2,158	-54	1,276
Unquoted shares/other equity	F.512/3	11,521	8,822	-14,644	18,464	10,071
Mutual fund shares	F.52	-600	2,015	5,575	-498	2,794
Insurance technical reserves	F.6	367	741	-270	226	244
Net equity of households in life insurance reserves	F.611	236	280	190	342	205
Net equity of households in pension fund reserves	F.612	0	0	0	0	0
Prepayments of insurance premiums and reserves for outstanding premiums	F.62	132	461	-460	-116	38
Other accounts payable/financial derivatives of which trade credits and advances	F.7/34 F.71	11,677 1,011	-957 -145	449 2,122	652 2,271	-2,297 -559
Financing, total		51,627	-14,080	-23,439	38,234	-4,230
Financing excluding other equity of domestic SPE held by nonresidents <sup>1</sup>		51,856	-15,028	-3,357	33,191	-4,689
<b>Other changes in liabilities</b> of which market price changes <sup>2</sup>		51,455 -42,828	17,602 13,767	27,651 7,186	1,514 -13,526	19,548 17,412
<b>Net financial assets</b>		36,615	28,798	35,093	18,787	17,025
<b>Net lending/net borrowing</b>	B.9F	-11,352	-8,368	-3,219	-4,525	-4,811

Source: OeNB.

Compiled in April 2013.

<sup>1</sup> Including "Special Purpose Entities" (SPE) vis-à-vis Rest of the World.<sup>2</sup> Resulting from exchange rate and price changes for marketable securities (debt securities, quoted shares and mutual fund shares).

Table 8.1

## Key Indicators

Nonfinancial Corporations (S.11)<sup>1</sup>  
Indicators

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
	%									
Investment ratio, gross <sup>2</sup>	30.0	29.5	29.1	28.2	28.6	28.5	26.8	26.7	28.4	28.0
Investment ratio, net <sup>3</sup>	13.1	12.5	11.9	11.3	12.0	11.5	8.0	8.0	10.4	9.9
Profit share, gross <sup>4</sup>	40.3	41.9	42.5	43.5	43.7	42.6	40.3	41.2	41.8	41.1
Profit share, net <sup>5</sup>	25.9	27.8	28.6	30.1	30.6	28.9	24.9	26.2	27.2	26.3
Internal financing, gross <sup>6</sup>	66.7	92.8	65.6	58.6	41.1	68.8	131.2	67.8	59.7	82.6
	%									
Debt-to-equity ratio <sup>7</sup>	135.0	119.1	101.2	106.0	111.1	145.4	120.9	126.4	130.4	130.2
Ratio of market-based funding <sup>8</sup>	15.2	18.8	23.0	26.1	23.2	14.5	17.7	19.0	17.3	19.1
	% of operating surplus									
External financing <sup>9</sup>	39.8	15.3	35.2	46.0	88.6	24.2	-13.5	32.2	40.8	17.6
Net borrowing <sup>10</sup>	13.6	2.6	9.0	11.9	10.5	5.6	-8.3	-7.6	-5.7	-0.7
Liabilities <sup>11</sup>	728.6	718.3	766.8	882.5	933.4	862.1	1,038.2	1,002.6	954.9	963.0
Net liabilities <sup>12</sup>	388.7	381.1	380.9	411.2	418.7	366.9	456.3	421.3	363.8	358.1
	% of GDP									
External financing	8.2	3.3	7.6	9.2	28.6	5.4	-2.3	6.9	8.9	3.8
Net borrowing	2.8	0.6	2.0	2.7	2.4	1.3	-1.7	-1.6	-1.2	-0.1
Liabilities	149.8	153.0	165.7	200.8	213.7	193.1	210.7	214.1	208.4	208.3
Net liabilities	79.9	81.2	82.3	93.6	95.9	82.2	92.6	90.0	79.4	77.5

Source: Statistics Austria, OeNB.

Compiled in April 2013.

<sup>1</sup> There is a time series break in data on financing/liabilities from 2006 owing to the inclusion of data on borrowing and lending (trade credits and loans) between domestic nonfinancial corporations.<sup>2</sup> Gross fixed capital formation in relation to gross value added by nonfinancial corporations.<sup>3</sup> Net fixed capital formation in relation to net value added by nonfinancial corporations.<sup>4</sup> Gross operating profit in relation to gross value added by nonfinancial corporations.<sup>5</sup> Net operating profit in relation to net value added by nonfinancial corporations.<sup>6</sup> Change in net worth due to saving gross and capital transfers in relation to the sum of gross capital formation, acquisitions less disposals of nonproduced assets and financial investment other than direct investment of SPEs.<sup>7</sup> Debt in the form of loans, trade credits, debt securities and other liabilities in relation to shares and other equity (other than direct investment liabilities of SPEs).<sup>8</sup> Liabilities from the issuance of debt securities and quoted stocks in relation to total liabilities (other than direct investment liabilities of SPEs).<sup>9</sup> Excluding foreign direct investment liabilities of domestic SPEs.<sup>10</sup> External financing minus financial investment. A positive sign indicates net borrowing.<sup>11</sup> Excluding foreign direct investment liabilities of domestic SPEs.<sup>12</sup> Total liabilities minus financial assets. A positive sign indicates net liabilities.

Table 8.2

**General Government (S.13)****Indicators**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
	% of GDP									
Revenue <sup>1</sup>	49.7	49.2	48.2	47.5	47.6	48.3	48.5	48.1	48.0	48.7
Expenditure <sup>1</sup>	51.3	53.8	50.0	49.1	48.6	49.3	52.6	52.6	50.5	51.2
Tax revenue <sup>2</sup>	45.2	44.6	43.6	43.0	43.2	44.2	44.1	43.6	43.7	44.3
Net borrowing <sup>3</sup>	-0.7	-4.6	-1.8	-1.7	-1.0	-1.0	-4.1	-4.5	-2.4	-2.5
Liabilities <sup>4</sup>	77.8	77.5	78.2	73.9	70.8	75.3	83.9	87.8	89.1	94.7
Net liabilities <sup>5</sup>	36.1	37.9	37.9	33.9	31.3	34.7	40.6	44.1	46.1	50.8
	%									
Ratio of market-based funding <sup>6</sup>	82.4	82.1	81.1	80.6	80.4	81.5	79.9	79.8	79.3	79.7

Compiled in April 2013.

**EDP notification indicators**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
	% of GDP									
Deficit <sup>7</sup>	-1.5	-4.4	-1.7	-1.5	-0.9	-0.9	-4.1	-4.5	-2.5	-2.5
Outstanding debt <sup>8</sup>	65.3	64.7	64.2	62.3	60.2	63.8	69.2	72.0	72.5	73.4

Source: Statistics Austria, OeNB.

Compiled in April 2013.

<sup>1</sup> General government revenue and expenditure as defined in line with Commission Regulation (EC) No. 1500/2000.

<sup>2</sup> Taxes and actual compulsory social contributions (national and EU revenues) excluding irrecoverable taxes and social contributions.

<sup>3</sup> Net borrowing in the capital account in relation to GDP.

<sup>4</sup> Gross liabilities arising from financial accounts, valued at market prices (before swaps).

<sup>5</sup> Gross liabilities minus financial assets recorded in financial accounts, valued at market prices (before swaps).

<sup>6</sup> Liabilities from the issuance of debt securities and quoted stocks in relation to total liabilities.

<sup>7</sup> Net borrowing including swap payments in relation to GDP. Convergence criterion with an upper threshold of 3% of GDP.

<sup>8</sup> Liabilities (other than intra-sector liabilities of general government) valued at nominal prices (after swaps). Convergence criterion with an upper threshold of 60% of GDP.

Table 8.3

**Households and NPISHs (S.14+S.15)****Indicators**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
	%									
Saving ratio, gross <sup>1</sup>	13.7	14.0	14.5	15.1	16.3	16.3	16.1	14.2	12.6	12.9
Saving ratio, net <sup>2</sup>	8.7	9.1	9.6	10.4	11.6	11.5	11.2	9.1	7.4	7.7
	% of disposable income, net									
Operating surplus and mixed income, net	18.9	19.5	19.7	19.9	20.1	19.5	18.8	19.5	20.2	20.1
Compensation of employees, received	84.6	82.5	80.9	80.7	80.7	82.4	82.6	83.3	84.2	84.6
Property income, net	9.8	11.7	12.5	13.2	13.9	14.0	11.7	10.1	9.6	10.2
Social benefits other than social transfers in kind, received	34.4	33.7	32.7	32.1	31.4	31.7	33.3	34.0	33.6	33.6
Current taxes on income and wealth, paid	-18.9	-18.3	-17.2	-17.5	-18.0	-19.0	-17.7	-17.8	-18.1	-18.6
Social contributions, paid	-30.0	-29.5	-29.0	-28.8	-28.6	-28.9	-29.2	-29.4	-29.9	-30.0
Other current transfers, net	1.2	0.5	0.5	0.3	0.3	0.3	0.4	0.3	0.4	0.1
Financial investment	11.1	12.6	13.1	13.2	13.0	11.1	9.2	7.4	5.2	5.3
Financing	4.0	5.4	5.4	4.8	3.5	2.0	0.4	0.9	1.5	0.6
Net lending	7.1	7.2	7.7	8.5	9.5	9.1	8.7	6.5	3.7	4.7
Financial assets	251.4	257.6	266.4	280.8	281.8	269.5	293.6	294.5	287.2	287.4
Liabilities	81.8	85.3	90.8	91.4	90.8	92.5	93.8	95.6	95.2	92.5
Net financial assets	169.6	172.3	175.5	189.4	190.9	177.0	199.8	198.9	192.0	194.9
	% of GDP									
Financial investment	6.7	7.6	7.9	8.0	7.7	6.6	5.6	4.4	3.0	3.1
Financing	2.4	3.2	3.2	2.9	2.1	1.2	0.3	0.5	0.9	0.4
Net lending	4.3	4.3	4.7	5.1	5.7	5.4	5.3	3.9	2.1	2.8
Financial assets	150.8	154.8	160.9	168.8	168.2	160.5	177.9	176.4	168.2	169.1
Liabilities	49.1	51.3	54.9	54.9	54.2	55.1	56.8	57.2	55.7	54.4
Net financial assets	101.7	103.5	106.1	113.8	113.9	105.4	121.0	119.1	112.4	114.7

Source: Statistics Austria, OeNB.

Compiled in April 2013.

<sup>1</sup> Gross saving in relation to disposable income (gross) plus change in net equity of households in pension fund reserves.<sup>2</sup> Net saving in relation to disposable income (net) plus change in net equity of households in pension fund reserves.



# Methods, Definitions and Sources

## 1 Methods

The nonfinancial and the financial accounts for the institutional sectors of the Austrian economy are compiled in accordance with the rules of the European System of Accounts 1995 (ESA 95). ESA 95 is an integrated system of accounts that provides stock and flow figures for economic fundamentals (such as GDP, net national income, disposable income of households, consumption expenditure, capital formation, net lending/net borrowing in the capital account, net financial assets, net liabilities, and net lending/net borrowing in the finance account). The sequence of accounts is such that the individual accounts provide a systematic description of the different stages of the economic cycle. The framework integrates data on nonfinancial transactions compiled by Statistics Austria (uses and resources) with data on financial transactions compiled by the OeNB (acquisition of financial assets and incurrence of liabilities) for the current reporting year, and it also reflects year-end stocks (financial assets and liabilities).

The balancing item (net borrowing or net lending) is the result of the sequence of accounts of both the capital account and the finance account. Net lending/net borrowing in the finance account is the balance of financial asset

accumulation less financial liabilities (financing). Net lending/net borrowing in the capital account is the balance of savings and capital transfers (net) less net acquisition of nonfinancial assets. Conceptually, the balancing item of the capital account equals the balancing item of the finance account. In actual fact, however, the two balancing items differ somewhat, given the use of different data sources, problems of valuating some transactions, and possible data coverage gaps. Technically, the theoretical consistency between the balancing items of the capital and the finance accounts reflects the fact that the financial surpluses generated in the process of production are invested with financial intermediaries or in the capital market, etc., while “losses” need to be financed accordingly.

A complete presentation of national accounts by sector requires a set of integrated nonfinancial and financial accounts covering all institutional sectors of the economy. In this respect, “integrated” means that the sequence of accounts provides a comprehensive overview of all accounts, transactions, and balancing items, ranging from the production account to the capital account and including the flows and stocks captured in the finance accounts (table 1).

Table 1

### Sequence of Accounts

#### Production account

Uses

Intermediate consumption (P.2)  
Consumption of fixed capital (K.1)

Value added, net (B.1n)

Resources

Output (P.1)

#### Generation of income account

Uses

Compensation of employees (D.1)  
Taxes on production and imports (D.2)  
Subsidies (- D.3)

Operating surplus and mixed income, net (B.2+3n)

Resources

Value added, net (B.1n)

## Sequence of Accounts

### Allocation of primary income account

Uses

**National income, net / Balance of primary incomes, net (B.5n)**

Resources

Operating surplus and mixed income, net (B.2n+B.3n)  
 Compensation of employees (D.1)  
 Taxes on production and imports (D.2)  
 Subsidies (- D.3)  
 Property income, net (D.4)

### Secondary distribution of income account

Uses

**Disposable income, net (B.6n)**

Resources

National income, net / Balance of primary income, net (B.5n)  
 Current taxes on income, wealth, etc. (D.5)  
 Social contributions (D.61)  
 Social benefits other than social transfers in kind (D.62)  
**Other current transfers (D.7)**

### Use of income account

Uses

Consumption (P.3)

**Saving, net (B.8n)**

Resources

Disposable income, net (B.6n)  
 Adjustment for change in net equity of households in pension fund reserves (D.8)

### Capital account

Changes in assets

#### Acquisitios less disposals of nonfinancial assets

Net fixed capital formation (P.51 - K.1)  
 Changes in inventories (P.52)  
 Acquisitions less disposals of valuables (P.53)  
 Acquisition less disposals of nonfinancial non-produced assets (K.2)

#### Financing balance (B.9):

Net lending (+) / Net borrowing (-)

Changes in liabilities

#### Change in net worth due to saving and capital transfers account

Saving, net (B.8n)  
 Capital transfers, payable (D.9)

### Financial account

Changes in assets

#### Net aquisition of financial assets

Monetary gold and SDRs (F.1)  
 Currency and deposits (F.2)  
 Securities other than shares (F.3)  
 Loans (F.4)  
 Shares and other equity (F.5)  
 Insurance technical reserves (F.6)  
 Other accounts receivable (F.7)

Changes in liabilities

#### Net incurrence of liabilities

Currency and deposits (F.2)  
 Securities other than shares (F.3)  
 Loans (F.4)  
 Shares and other equity (F.5)  
 Insurance technical reserves (F.6)  
 Other accounts payable (F.7)

#### Financing balance:

Net lending (+) / Net borrowing (-)

Source: ESA 95.

*Production account:* The production account reflects the value added by each unit engaged in production activity and the gross domestic product in aggregate. Value added at basic prices equals the difference between output and intermediate consumption and may be calculated before or after consumption of fixed capital, i.e. gross or net. The gross (or net) domestic product for the total economy at market prices is obtained by adding taxes less subsidies on products to the value added by the institutional sectors.

*Generation of income account:* This account presents the sectors that are the source, rather than the destination, of primary income. It measures the share that the compensation of employees, taxes less subsidies on production, and the operating surplus/mixed income have in value added (the domestic product), thus providing for a “functional” breakdown of income.

*Allocation of primary income account:* This account shows the sectors as recipients, rather than producers, of primary income. Primary income reflects compensation of employees, taxes on production, subsidies, and property income. The balancing item for the economy as a whole is net national income.

*Secondary distribution of income account:* This account shows how the balance of primary income is reallocated through current transfers, that is to say through cash transfers, namely taxes on income and wealth, social contributions and benefits (other than transfers in kind), and other current transfers. The balancing item of the account is disposable income.

*Use of income account:* Disposable income is that part of income which may be spent on final consumption. In the system of national accounts, only private households, NPISHs and government are final consumers. The balancing item of the use of income account is savings. Savings are that part of the disposable

income that has not been spent, as adjusted for the change in the net equity of households in pension fund reserves.

*Capital account:* The capital account measures the change in net worth due to savings and capital transfers, and records acquisitions less disposals of nonfinancial assets by residents. Acquisitions less disposals of nonfinancial assets include net fixed capital formation, changes in inventories, and acquisitions less disposals of nonproduced assets. The balancing item of the capital account reflects net lending or borrowing.

*Finance account:* The finance account records the changes in financial assets and liabilities that compose net lending or borrowing, i.e. the balancing item of the account.

The financial assets and liabilities, or the equivalent transactions, are presented in a matrix format. The matrix framework is highly detailed and presents all creditor and debtor sectors in line with ESA 95 definitions. In addition, all financial instruments are shown using the ESA 95 breakdown. The matrix covers all “who to whom” relations, i.e. the tables show in which financial instruments (such as deposits, securities) the residents classified in a particular sector have invested their capital, and which sector constitutes the counterpart sector (debtor), given that all financial assets of any given unit are liabilities of some other unit. In short, the matrix presentation allows the finance account of every economic sector to be shown in a consistent format without any redundancies.

Market prices are ESA’s basic reference for the valuation of financial assets and liabilities, and transactions are, as a rule, recorded on an accrual basis. Market price valuation is important above all when it comes to presenting shares and securities other than shares (i.e. essentially bonds, stocks, and

mutual fund shares), as with those instruments the market values may differ substantially from the underlying nominal values. ESA 95 usage for deposits and loans is entering those amounts of principal that the debtors are contractually obliged to repay to the creditors. Those amounts will, as a rule, be the nominal values.

The *accrual* method of accounting means that (nonfinancial and financial) transactions are recorded when economic value is created, transformed, or extinguished, or when claims and obligations arise, are transformed, or are cancelled – and not necessarily when payments are made. The accrual principle is especially important for the recognition of interest. Interest is recorded as accruing continually over time whether or not it is actually paid or received at the same time. When interest is not actually paid, the increase in the principal must also be recorded in the finance account as a further acquisition of the financial assets in question by the creditor and an equal acquisition of a liability by the debtor. If it is not possible to credit the interest accrued to the principal, the respective amount is to be recorded under other accounts payable/receivable. However, in some cases it is necessary to be flexible about the time of recording, especially when it comes to accounting for taxes. Government entities typically enter tax revenues in their books upon receipt of payment. In order to transform these flows from a cash basis to an accrual basis, it is necessary to make adjustments so as to ensure the best possible approximation of the points in time at which claims and obligations arise.

## 2 Definitions

### Terminology

*Uses and resources recorded in the nonfinancial accounts:* Whether a nonfinancial

transaction is recorded as an income or expense item of a given sector depends on the sector and the transaction in question. For instance, compensation of employees is recorded only under one particular sector on the resources side – namely Households and Nonprofit Institutions Serving Households, because this is the sector under which employees are classified – but it appears in every single sector on the uses side, as all sectors serve as employers. In the Rest of the World accounts, in contrast, compensation of employees is shown on both the uses and the resources side, because no distinction is made in this sector between foreign households, nonfinancial corporations, and general government entities. As a rule, the sum of uses equals the sum of resources across all institutional sectors, including the Rest of the World sector. Such consistency between the uses and the resources side must be ensured for every single non-financial transaction.

*Financial assets (financial asset accumulation):* The financial assets of domestic residents comprise the financial receivables that are held by a given institutional sector of the domestic economy and are due from both resident and nonresident borrowers; conversely, the financial assets of the Rest of the World comprise the financial receivables that are held by nonresidents and are due from resident borrowers.

*Liabilities (financing):* The liabilities of domestic residents comprise the financial liabilities of a given institutional sector of the domestic economy to both resident and nonresident lenders; conversely, the financial liabilities of the Rest of the World comprise the financial liabilities (excluding monetary gold and SDRs) of nonresidents to resident lenders.

## **Economic (Institutional) Sectors**

*Total economy (domestic residents):* The total economy is composed of the individual institutional sectors of the domestic economy, namely nonfinancial corporations, financial corporations, general government entities, and households and nonprofit institutions serving households (NPISHs). Allocation to the domestic economy or to the rest of the world depends on the country of residence rather than on ownership principles. Thus foreign affiliates of domestic banks are allocated to the rest of the world, whereas wholly foreign-controlled corporations resident in Austria are allocated to the Austrian economy.

*Nonfinancial corporations:* Corporations and partnerships that are principally engaged in producing goods and nonfinancial services.

*Financial sector (financial corporations):* Monetary financial institutions (MFIs), other financial intermediaries, financial auxiliaries, insurance corporations, and pension funds.

*Monetary financial institutions (MFIs):* The OeNB and other MFIs (banks according to the ECB's statistical definition of MFIs).

*Other financial intermediaries, except insurance corporations and pension funds, and financial auxiliaries:* Financial institutions that do not qualify as MFIs, financial holding companies, financial vehicle corporations (FVCs), managers of pension funds and mutual funds.

*Insurance corporations and pension funds:* Insurance corporations that are not classified in the social security sector or in (single-employer or multi-employer) pension funds.

*General government:* Central government, state governments, local governments, social security funds as well as public trade associations and organizations.

*Central government:* All institutional units classified in the federal government sector. This includes the Austrian Federal Financing Agency, universities, funds at the federal government level (such as the ERP fund), and federal trade associations.

*Households:* Individuals and self-employed persons as well as single proprietorships.

*Nonprofit institutions serving households (NPISHs):* NPISHs are defined as nonprofit institutions that have a separate legal personality, qualify as "other nonmarket producers," and serve households (typical examples in Austria would be trade unions, churches and foundations, and private foundations that are financial vehicle corporations). Since the 2006 reporting year, the data on NPISHs have also covered investments made by private foundations.

*Rest of the world (in relation to the domestic sector):* Covers all institutional units whose center of economic interest is in countries other than Austria. The center of economic interest refers to the economic territory in, or from which, the reporting unit engages in economic activities and transactions on a significant scale, either indefinitely or for a year or more.

## **Types of Transactions**

### **Transactions in Products**

*Output:* Consists of the products created during the accounting period by market producers, producers for own final use, and other nonmarket producers.

*Intermediate consumption:* Consists of the value of the goods and services consumed as inputs by a production process, excluding fixed assets whose consumption is recorded as consumption of fixed capital.

*Final consumption expenditure:* Consists of the expenditure incurred on goods or services that is used for the direct

satisfaction of individual needs or wants or collective needs of the members of the community.

*Gross capital formation:* Consists of gross fixed capital formation, changes in inventories, and acquisitions less disposals of valuables. Net capital formation is arrived at by deducting consumption of fixed capital from gross capital formation.

*Exports and imports of goods and services:* Consist of transactions in goods and services from residents to nonresidents.

#### Distributive Transactions

*Compensation of employees:* Is defined as gross wages and salaries, payable in cash or in kind, as well as employers' actual and imputed social contributions.

*Taxes on production and imports:* Consist of compulsory, unrequited payments levied by general government or the European Union, namely taxes on products (value added tax, taxes and duties on imports excluding VAT, and other taxes) and other taxes on production.

*Subsidies:* Are unrequited payments made by general government or the EU to resident producers. Subsidies are classified into subsidies on products (import subsidies and other subsidies on products) and other subsidies on production.

*Property income:* Comprises interest, dividends, withdrawals from income, reinvested earnings on FDI, property income attributed to insurance policy holders, and rents. Interest on loans and deposits is shown gross and net of FISIM (financial intermediation services indirectly measured).

*Current taxes on income, wealth, etc.:* Include taxes on individual or household income, taxes on holding gains, taxes on the income or profits of corporations, and other direct taxes.

*Social contributions and benefits:* Are transfers to households intended to

relieve them of the financial burden of social risks and needs (such as sickness and old age provision). Transfers in cash include both social benefits based on social security plans that fund themselves from actual or imputed contributions, and other social benefits that are not conditional on previous payment of contributions (such as social assistance, child allowances).

*Other current transfers:* Comprise net nonlife insurance premiums, nonlife insurance claims, current transfers within the general government sector or as part of international cooperation, and miscellaneous current transfers. Miscellaneous current transfers cover, among other things, the GNP-based fourth own resource, fines and penalties as well as payments of compensation by the general government.

*Adjustment for the change in the net equity of households in pension fund reserves:* Represents the change in the actuarial reserves, which constitute part of the savings of households. On the financial side, this nonfinancial transaction is shown as the rise in equity of households in pension fund reserves.

*Capital transfers:* Comprise capital taxes, investment grants, and other capital transfers. In Austria, taxes on inheritances and gifts used to be the only components classified under capital taxes, but these were abolished in 2008. Investment grants primarily comprise investment subsidies from the agricultural equalization fund.

#### Financial Transactions (Acquisition of Financial Assets and Incurrence of Liabilities)

With regard to the classification of financial assets and liabilities, the financial accounts make a distinction between a number of financing instruments in line with liquidity and legal characteristics, as defined by ESA 95.

The following categories are distinguished:

*Monetary gold and SDRs:* Gold held as a component of reserve assets and special drawing rights created by the IMF.

*Currency and deposits:* Banknotes, base metal coins, bimetallic coins, silver coins, transferable deposits with banks (personal checking accounts, sight deposits), time deposits, savings deposits, and cash pooling accounts. Since the December 31, 2002 reporting date, schilling-denominated banknotes and coins have been recorded under “other accounts receivable” instead of under currency. Stocks are recorded at their nominal value.

*Securities other than shares and financial derivatives:* Money market instruments (securities with an original maturity of up to one year), capital market instruments (securities with an original maturity of more than one year) as well as financial derivatives based on both interest rate and capital contracts. The securities transactions and the resulting securities portfolios include any interest accrued and not yet paid in line with the accruals principle applicable under the ESA 95 framework. Stocks are valued at current market prices.

*Loans:* Unsecuritized, interest-bearing debt. This includes loans extended by financial corporations, associated companies, and government entities, particularly under the central government’s intermediary funding programs and the home loan programs of the regional governments (including the city of Vienna), but excludes trade credits. Loans are valued at nominal prices or book values.

*Quoted shares:* Corporate shares listed on a stock exchange, or traded on other markets. Valuation is at market prices.

*Other equity including unquoted shares:* Unquoted shares, shares in domestic limited liability companies or shares in

foreign corporations as well as cross-border holdings of real estate (in line with ESA rules). Shares are valued at equity book values. The value of real estate holdings reflects the cumulative value of all transactions conducted since 1995. In line with financial accounts usage, direct investment of SPEs refers to all equity capital activities of domestic SPEs that are virtually wholly-owned by nonresidents, do not generate any sales, do not employ any staff, and whose financial assets consist of foreign equity holdings.

*Mutual fund shares:* Shares in corporations either traded on a stock exchange (closed-end funds) or issued and redeemed on demand (open funds). Valuation is at market prices.

*Insurance technical reserves:* Net equity of households in life insurance and pension fund reserves; claims of households and nonfinancial corporations related to prepayments of insurance premiums, and reserves for outstanding claims as well as reinsurance claims between domestic and foreign insurance companies. Valuation is at book values.

*Other accounts receivable/payable:* Claims or liabilities arising from trade credits and advances as well as all financial assets and liabilities not classified in another category. Since the December 31, 2002 reporting date, this item has also included schilling-denominated banknotes and coins.

#### **Other Flows and Non-Transaction-Related Changes in Stocks**

*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.

*Acquisitions less disposals of nonproduced assets:* This item relates above all to the

purchase and sale of land, but it also includes transactions such as the sale of UMTS licenses or transfer rights of athletes.

*Other changes in volume:* Changes in stocks that arise from exchange rate and price changes (in the case of marketable securities) as well as from the reclassification of financial transactions/stocks between financing instruments, and from the reclassification of individual units or firms between institutional sectors.

### 3 Sources

The national accounts qualify as secondary statistics. Secondary statistics are derived from secondary research; they are data that were originally collected for another purpose, such as administrative statistics, MFI balance sheet statistics, or insurance statistics. Specifically, the following sources are used to compile financial and nonfinancial institutional accounts:

- The OeNB's financial statements and MFI balance sheet statistics;
- Supervisory statistics (including income statements) of banks resident in Austria;
- Total assets of mutual funds;
- Quarterly data and annual balance sheets of insurance corporations and pension funds (annual data on pension funds from Austria's Financial Market Authority);
- General government assets and liabilities based on data from the Austrian Federal Financing Agency and Statistics Austria;
- Quarterly/annual balance of payments, international investment position, and direct investment statistics;
- Securities statistics based on securities identification information, reports submitted by custodian banks resident in Austria, and own-account

holdings reported by resident investors;

- Nonfinancial accounts of the general government sector;
- Government finance statistics;
- Annual balance sheet statistics on stock corporations compiled by Statistics Austria as well as balance sheet data from a commercial database for limited liability companies in combination with Company Register data;
- Annual and quarterly data derived from the tables showing individual economic sectors and main aggregates, as well as from the uses and resources tables;
- Structural business statistics;
- Wage and salaries tax statistics;
- Corporation income tax statistics;
- OeNB calculations (above all regarding cash holdings of nonfinancial corporations, households including NPISHs, and the rest of the world).

### 4 Production, Reconciliation and Publication

The data for the 2012 reporting year are based on the preliminary quarterly national accounts produced by Statistics Austria and the OeNB at the end of March 2013. Additional key resources, also generated at the end of March 2013, include the EDP notification for the government sector and balance of payments data for cross-border transactions. The data for 2011 have been revised, and the data for the reporting years up to 2010 reflect the annual accounts data established in the fall of 2012.

Annual national accounts for the nonfinancial sectors are released by Statistics Austria in the September following each reporting year, based on data for the main national account aggregates, the balance of payments, and general government revenue and



expenditure. When releasing new data, Statistics Austria at the same time publishes revisions for the three preceding years. The corresponding quarterly accounts are reported to Eurostat 90 days after the end of each quarter. The OeNB compiles the quarterly financial accounts with a lag of 90–100 days and publishes revised annual financial accounts in the September following the current reporting year, together with revisions for the past three years. The first annual data revisions reflect the updates derived from the latest balance of payments data, the latest EDP notification, and the latest available balance sheet data for insurance corporations, pension funds, and nonfinancial corporations.

The starting point for the reconciliation of the nonfinancial and financial accounts is the net lending or net borrowing position recorded as closing entries for each sector. As each nonfinancial transaction needs to have a counterpart transaction in the financial accounts, net lending/net borrowing as calculated in the capital account (B.9) ideally equals the balancing item in the finance account (B.9F). Any remaining differences are disclosed as statistical deviations. Statistical deviations occur because the nonfinancial and financial accounts are calculated from diverging

data sources in some cases, because the errors and omissions in the balance of payments lead to different results in the nonfinancial and financial transactions of the external account of the national accounts, and because the annual accounts released each September reflect different snapshots. In Austria, statistical deviations are not reconciled automatically, so as not to distort the analytical value of key uses and resource figures through statistical procedures. However, Statistics Austria and the OeNB cooperate closely in order to keep statistical deviations low in the first place. This is true in particular for the reconciliation of the balancing items for households and NPISHs, the general government sector, and for the rest of the world. Moreover, some of the property income components are derived directly from financial accounts data, namely bank deposits, loans, and securities.

Statistics Austria publishes selected quarterly nonfinancial accounts data for the household sector based on overlapping four-quarter aggregates, annual data for all institutional sectors, and detailed methodologies at: [www.statistik.at](http://www.statistik.at)

The OeNB, in turn, publishes quarterly financial accounts data as well as annual data for all institutional sectors at: [www.oenb.at](http://www.oenb.at)

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