

2 Data

2.1 Preliminaries on National Annual Sectoral Accounts (NASA) Data

The European System of Accounts¹ as laid down in Eurostat (2013) provides a consistent framework to compile annual data on

1. Assets, liabilities, net worth;
2. Financial and non-financial transactions of and between all agents;
3. In the disaggregation necessary for our model;
4. for all EU countries, 1995-2014.

The datasets are constructed for Austria by Statistik Austria (non-financial transactions, government sector) and the Austrian National bank (financial assets and liabilities, financial transactions, revaluation account). They relate to the annual nominal flows between and stocks of different assets/liabilities held by so-called “institutional units” (sectors of the economy), for different years, economic activities, and regarding different asset classes.

The major **institutional units** are as following, Eurostat (2013)[chapter 2]:²

1. S1: Total economy
2. S11: Non-financial corporations (NFC)
3. S12: Financial corporations (FC)
4. S13: General government (Govt)
5. S14: Households
6. S15: Non-profit institutions serving households (NPISH)³
7. S2: Rest of World (Row)

In our model aggregation, 3. financial corporations will be disaggregated into sub-units due to the focus of the SFC model on the financial side of the economy (see section 2.2.1), while 5. households and 6. NPISH are aggregated in one household sector.

Essentially, there are five **main data sets** provided by Eurostat that form the basis of our model dataset:

A. Balance sheet (BS) data for all agents, 1995 - 2014: These data document the yearly stocks of assets and liabilities for the institutional units. They are valued at market prices. The creation of a financial asset by one agent is always accompanied by the assumption of a respective liability by another agent, thus the sum over financial assets and liabilities of one asset class is always zero. Agents’ net worth is the residual (balancing item) on the liabilities side of the

¹The reader already familiar with NASA data may choose to skip this introductory chapter.

²Similar to Input-Output tables, each digit signifies a sub-grouping of an existing group. For example, S11 is as subgroup of S1.

³NPISHs are private legal entities which serve households and which are private non-market producers, see Eurostat (2013)[pp. 46]. Their principal source of revenue are voluntary contributions by households in cash or in kind, from payments by the government and from property income. The main kinds of entities included in this sector are trade unions, professional or learned societies, consumers’ associations, political parties, churches and other religious societies, as well as charities, aid and relief organisations.