

# **Standard-documentation Meta information**

(Definitions, comments, methods, quality)

on

## **National Accounts Annual Main Aggregates**

This documentation is valid from the reference period:

**1995**

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## Executive Summary

The System of National Accounts constitutes a fundamental framework for analysing a country's economy, based on concepts, definitions and classifications that are internationally agreed and harmonized. It aims at describing the economic performance of a country by providing key figures on particular economic issues and their interrelations according to comparable international standards. The methods and concepts for these standards are laid down in the „System of National Accounts“ ([SNA 2008](#)) and the „European System of Accounts“ ([ESA 2010](#)), respectively. Whereas SNA 2008 is an international recommendation how to compile national account, ESA 2010 is legally binding for EU member states. Hence, the crucial legal basis for the compilation of main annual aggregates is the [ESA regulation](#)<sup>1</sup>.

The ESA framework consists of two main sets of tables: (1) the institutional sector accounts, and (2) the Input-Output-System and the accounts by industry [ESA 1.06].

The sector accounts provide, by institutional sector (i.e. Non-financial and Financial Corporations, Government, Households, Private Non-profit Institutions Serving Households, Rest of the World), a systematic description of the different stages of the economic process : production, generation of income, distribution of income, redistribution of income, use of income and financial and non-financial accumulation. The sector accounts also include balance sheets to describe the stocks of assets, liabilities and net worth at the beginning and the end of the accounting period [ESA 1.07]. The input-output framework, through the supply and use tables, sets out in more detail the production process (cost structure, income generated and employment) and the flows of goods and services (output, imports, exports, final consumption, intermediate consumption and capital formation by product group). Two important accounting identities are reflected in this framework: the sum of incomes generated in an industry is equal to the value added produced by that industry; and, for any product or grouping of products, supply is equal to demand [ESA 1.08].

The main aggregates comprise data, which are relevant for both sets of tables; however, their focus is rather on the latter. The perhaps best known key figure is the Gross Domestic Product (GDP), which can be derived by three different approaches: the output approach, the expenditure approach and the income approach. The Austrian GDP is estimated independently for both the output and the expenditure approach. Nevertheless, the result of the output approach is considered to be the harder figure due to a better and more comprehensive coverage by basic statistics. As there is not sufficient information on gross operating surplus and mixed income, an independent GDP measure for the income approach is not feasible. Various transactions are essential for the compilation of the main aggregates, such as output, intermediate consumption, final consumption expenditure, gross fixed capital formation, net exports and income, to name the most important ones. Moreover, data on employment and capital stock are provided. Apart from employment figures, all data are entered in the ESA sequence of accounts, which describe production, generation, distribution and use of income as well as the acquisition and accumulation of assets and balance sheets.

The data are compiled on the national level and provided annually. The basic statistical unit is the establishment, which corresponds to the kind of activity unit defined by ESA. Since the estimates are derived from various different data sources, most of the basic data have to be adapted and amended to meet the ESA requirements. Particular techniques are applied to ensure the exhaustiveness of the aggregates, comprising adjustments of survey and administrative data to the concepts of ESA, corrections for under-reporting or misreporting and explicit estimates for non-observed economy (e.g. underground production). Most of the data are provided at both current and constant prices. However, the focus in this standard documentation lays on estimates at current prices. Moreover, the revision policy of national accounts is described, outlining the difference between preliminary and final estimates. Routine revisions are carried out every year, covering the last three reporting years. On the other hand, major or benchmark revisions can have an impact on the whole time series. The last major revision took place in 2014, when the former framework of ESA 95 was replaced by ESA 2010. Main aggregates according to ESA 2010 were published for the first time in September 2014,

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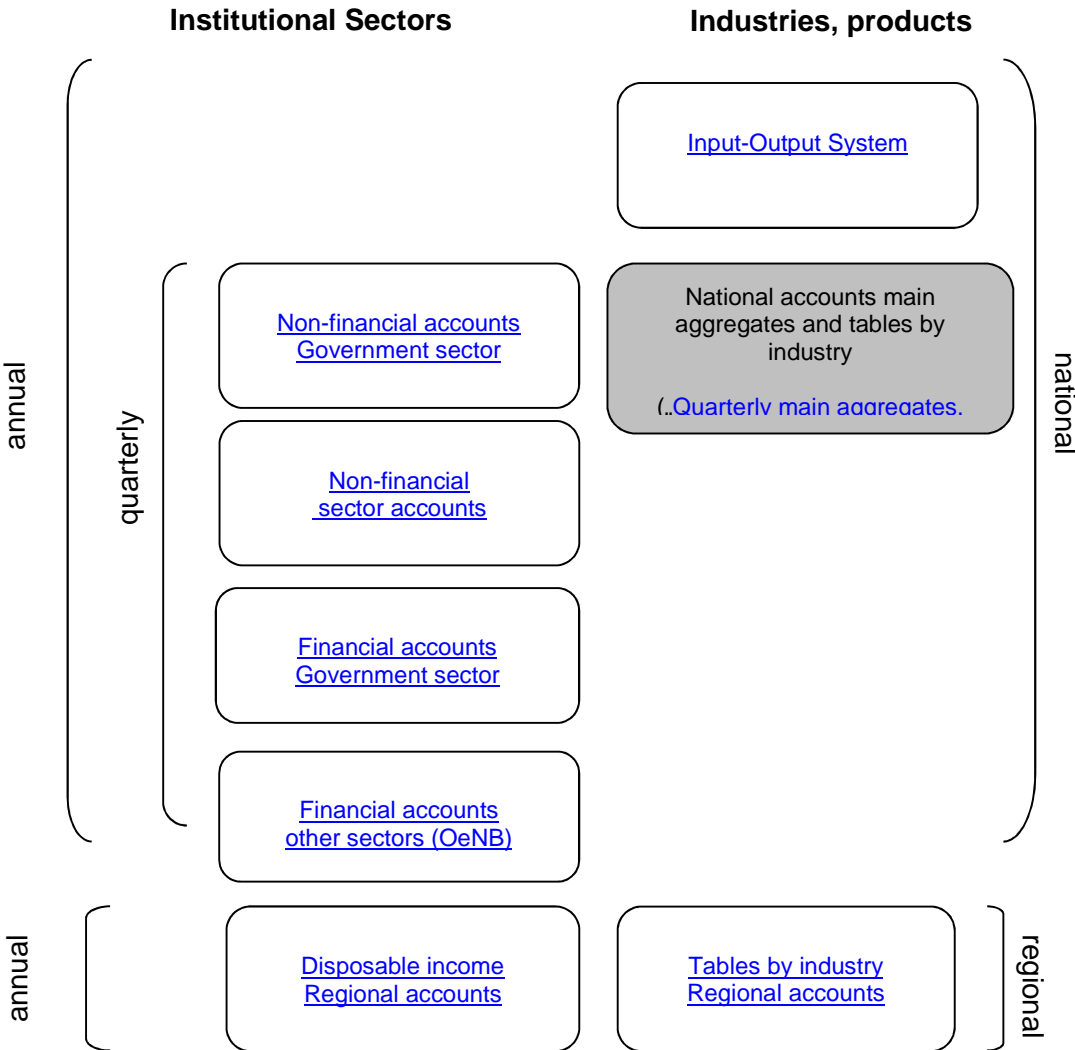
<sup>1</sup> Regulation (EU) No 549/2013 of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (ESA 2010), Official Journal L174/1 of 26.6.2013

covering the years from 1995 onwards. Historical time series according to ESA 95 are available for the years 1976 to 2012.

This standard documentation describes all operations relating to the compilation of annual main aggregates, except some transactions with the rest of the world and the estimates for agriculture and forestry (ÖNACE 2008 divisions 01 and 02)<sup>2</sup>.

Figure 1 provides an overview, how the core system of national accounts is structured in Austria, illustrating the role of the annual main aggregates. The two basic pillars are the two main sets of tables described above: (1) Institutional sectors (left) and (2) Industries and products (right). As the figure is determined by an organisational point of view, the particular products are allocated either to left or to the right pillar. However, there is no clear-cut distinction in practical work, because many data are exchanged between the different products. Those products not provided by Statistics Austria are shown in brackets, including the institution in charge. Beyond the core system there are various satellite systems, which facilitate the in-depth analysis of particular issues (e.g. health, social protection).

Figure 1: National accounts products



The structure of the standard documentation was primarily designed for metadata on statistical surveys. Since the product „National accounts/Main aggregates“ belongs to the field of synthetic statistics and not to statistical surveys, this standard documentation in some points deviates from the structure applied for other statistical products.

<sup>2</sup> The economic accounts for agriculture and forestry are provided by the Directorate Spatial Statistics (Statistics Austria - Agriculture and Forestry).

| <b>National Accounts – Annual Main Aggregates - Main features</b> |   |
|---|---|
| <b>Subject Matter</b>   | Measuring and describing the economic activities in Austria by „Annual Main Aggregates of National Accounts“, providing estimates for GDP as a key indicator for the production approach, the expenditure approach and the income approach.   |
| <b>Population</b>   | Austrian Economy  |
| <b>Type of statistics</b>   | Macro-economic accounting   |
| <b>Data sources/Survey techniques</b>                             | The most important data sources are:<br>Business survey 1995 (BZ 95)<br>Structural business statistics (SBS)<br>Short-term statistics (STS)<br>Tax statistics<br>Foreign trade statistics<br>Balance of payments statistics<br>Household budget surveys<br>Data from the Austrian Main Association of Social Insurance<br>Price statistics  |
| <b>Reference period / Due date</b>                                | Reference period: Calendar year   |
| <b>Periodicity</b>  | Annual  |
| <b>Survey participation (in case of a survey)</b>                 | Not applicable  |
| <b>Main legal acts</b>  | <a href="#">Regulation (EU) 549/2013</a> of the European Parliament and of the Council of 21 May 2013 on the European system of national and regional accounts in the European Union (ESA 2010), Official Journal L174/1 of 26.6.2013   |
| <b>Most detailed regional breakdown</b>                           | National level  |
| <b>Availability of results</b>                                    | Preliminary data: t + 7 months<br>Final data: t + 43 months<br>Final data can be changed by revisions. Routine revisions occur in the period t+43 months, i.e. preliminary data are subject to revisions for three years after their first publication. Major revisions occur less frequently on special occasion (e.g. implementation of a new classification system) and can have an impact on the whole time series. |
| <b>Other</b>  | Depending on the particular purpose, data are presented according to either the domestic or the national concept; Flows are recorded on an accrual basis  |