

Standard-documentation Meta information

(Definitions, comments, methods, quality)

on

Quarterly statistics on public finance

A. Quarterly revenue and expenditure of general government
B. Quarterly government debt

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Executive Summary

Contents of this documentation

The present standard documentation describes two sections of „Quarterly statistics on public finance“, which are compiled by Statistics Austria:

A. Quarterly revenue and expenditure of general government

B. Quarterly government debt

The third section of „Quarterly statistics on public finance“, which is compiled by the Austrian national bank (Oesterreichische Nationalbank, OeNB), contains the quarterly financial accounts of general government and is not part of the present documentation.

Editorial comment:

Wherever a differentiation between the sections (A. Quarterly revenue and expenditure of general government, B. Quarterly government debt) is necessary, this will be marked by corresponding subtitles, resp. will be mentioned within the text. Wherever no definite restriction is given, the description is valid for both sections.

Implementation of the concept, quality management

The basis for the compilation of national accounts is the European System of National Accounts (ESA 95). The ESA 95 contains the basic concepts, definitions and accounting rules.

The special challenge in compiling quarterly accounts on public finance is the fact, that the input data has been designed according to national accounting laws. All data therefore has to be re-designed for the purposes of ESA 95, and some details have to be looked into. Additionally, the time frame between the start of data collection and the notification date is very narrow, especially regarding the necessary extensive coordination between the sections. Due to this narrow time frame, the coordination often is done simultaneously with the data compilation.

Consolidation, classification

Non-financial figures are generally consolidated, here we have to consider Quarterly revenue and expenditure of general government on the one hand and Quarterly government debt on the other:

When compiling the Quarterly revenue and expenditure of general government, figures are consolidated within and in between subsectors of general government, the consolidation in the Quarterly government debt figures is only given within subsectors of general government.

The accounting follows the accrual principle, i.e. „The system records flows on an accrual basis; that is, when economic value is created, transformed or extinguished, or when claims and obligations arise, are transformed or are cancelled.“ (ESA 95, para 1.57). The time of recording may therefore differ from the date of the payment.

According to ESA 95 the accrual principle has to be applied to all flow data, while the stocks are to be valued with nominal prices at the accounting date. For Quarterly government debt, the compilation of the stocks with nominal prices is ruled in the EC regulation 1222/2004. From this difference in valuation results a difference between Quarterly government debt and stocks compiled under ESA 95, which are notified in the financial accounts on general government.

For quality management and for the purpose of necessary ad hoc coordination, a working group consisting of members of both institutions, OeNB and Statistics Austria, has been established, which meets regularly.

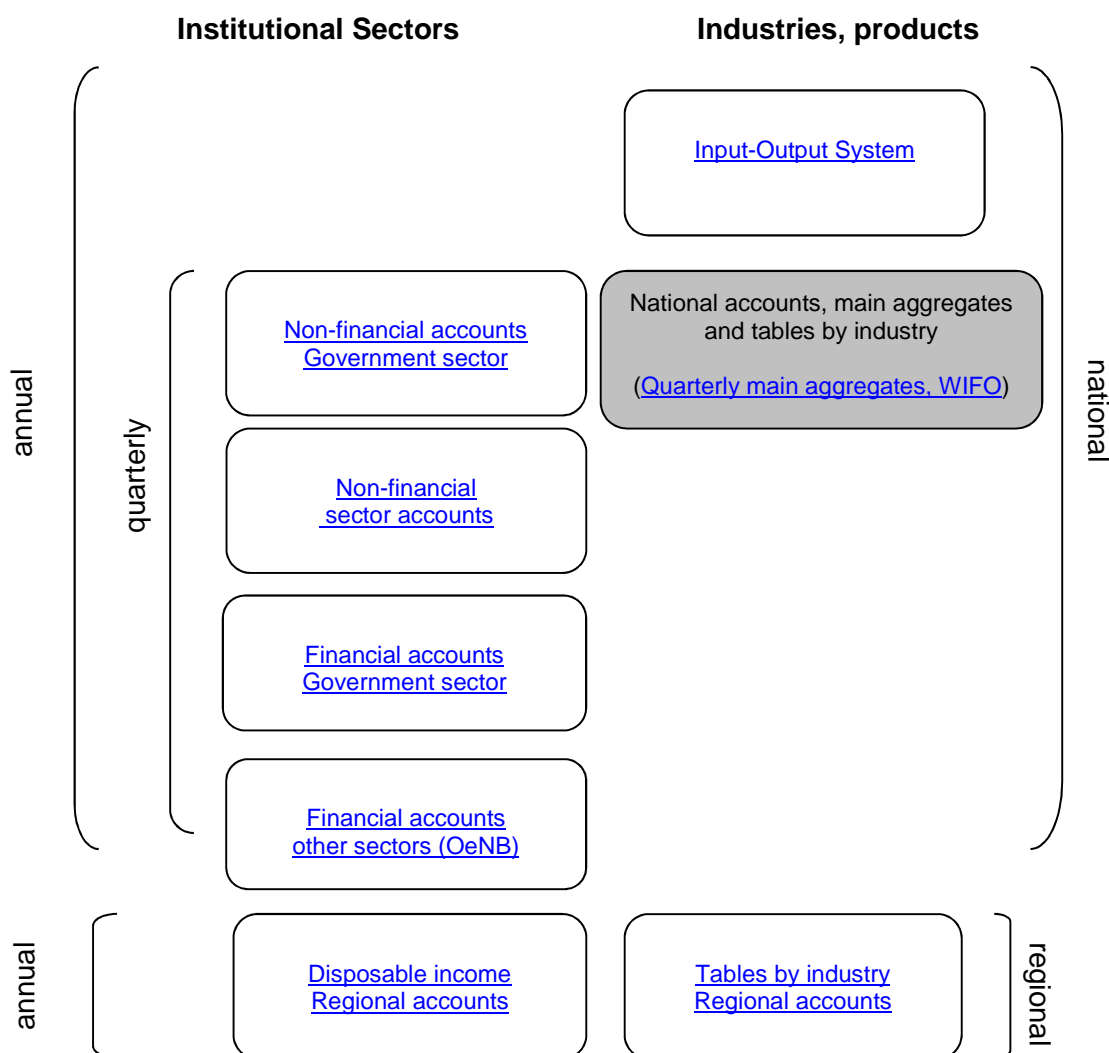
Quarterly statistics on public finance within the system of national accounts

In the system of national accounts, the five domestic institutional sectors are defined (ESA 95 notation): Non-financial corporations (S.11), financial corporations (S.12), **General government** (S.13), households (S.14), non-profit institutions serving households (S.15).

Additionally to the domestic sectors, which add to the total economy (S.1), the „Rest of the world“ (S.2) is defined in ESA 95.

The following figure (fig.1) gives an overview of the basic **structure of national accounts** in Austria, especially the role of quarterly statistics on public finance (A. Quarterly revenue and expenditure of general government, B. Quarterly government debt).

Figure 1: Overview of the basic **structure of national accounts** in Austria



Within and outside of national accounts, a variety of statistics on public finance is provided, e.g. the public accounting statistics, annual revenue and expenditure of general government or the „Maastricht indicators“. Most of those statistics contain annual data, which are available only in retrospect, or they are based only on national laws, like the public accounting statistics.

Quarterly statistics on public finance therefore are a vital part of national accounts, since due to the quarterly compilation, non-financial and financial information on public finance is available during the fiscal year, also as an input for statistics on the other institutional sectors of national accounts.

The compilation of quarterly statistics on public finance follows international consistent concepts and rules. The international standard is the "[System of National Accounts 1993](#)" (SNA 93). The European standard is the "[European System of Accounts](#)" (ESA 95), which is based on the SNA 93 and is legally binding.

In general, the accounts of general government are an essential part of national accounts, sector accounts and input-output statistics, since general government data reach a high level of availability and reliability. At the same time, quarterly statistics on public finance are an important input for the compilation of national accounts, since they produce quick indicators for non-financial and financial accounts of the total economy, especially with regard to the analysis of the current year, preliminary estimation of last year's figures, etc.

The **A. Quarterly revenue and expenditure of general government** function here as an essential input for the non-financial quarterly sector accounts, which are compiled regularly since September 2005 (EC regulation 1161/2005).

The **B. Quarterly government debt** provides another key figure for the evaluation of the financial situation of general government, and it represents one of the four convergence criteria of the [Maastricht Treaty](#) according to the definitions of ESA 95. The legal basis for the quarterly government debt was established in June 2004 (EC regulation 1222/2004).

Adjustments and regular revisions

Quarterly revenue and expenditure of general government is regularly adjusted with annual revenue and expenditure of general government as well as with quarterly financial accounts of general government (OeNB). The latter are also regularly adjusted with annual financial accounts of general government and with quarterly government debt. An overview of interrelations within national accounts in Austria, as well as the role of quarterly statistics on public finance in this context is given in figure 2.

The regular adjustments between quarterly and annual figures and the resulting revisions of **A. Quarterly revenue and expenditure of general government** and **B. Quarterly government debt** are accomplished in March and September of the following year. Quarterly data are classified as preliminary as long as no annual data are available. With the compilation of annual data, quarterly figures are adjusted. With the last revision, three years after the reporting period, also the quarterly figures are classified as final.

Quarterly non-financial sector accounts

The quarterly non-financial sector accounts, which are shown at the top left in fig. 2 comprise the total domestic economy, represented in the five institutional sectors. All figures in the general government sector are aligned with the **A. Quarterly revenue and expenditure of general government**. Here, the interactions with the other four institutional sectors are shown, so the general government sector is not regarded as a statistical entirety any more, but as a part of the total economy. In this context, the **A. Quarterly revenue and expenditure of general government** figures are transferred into quarterly non-financial sector accounts and then completed with additional data compilations.

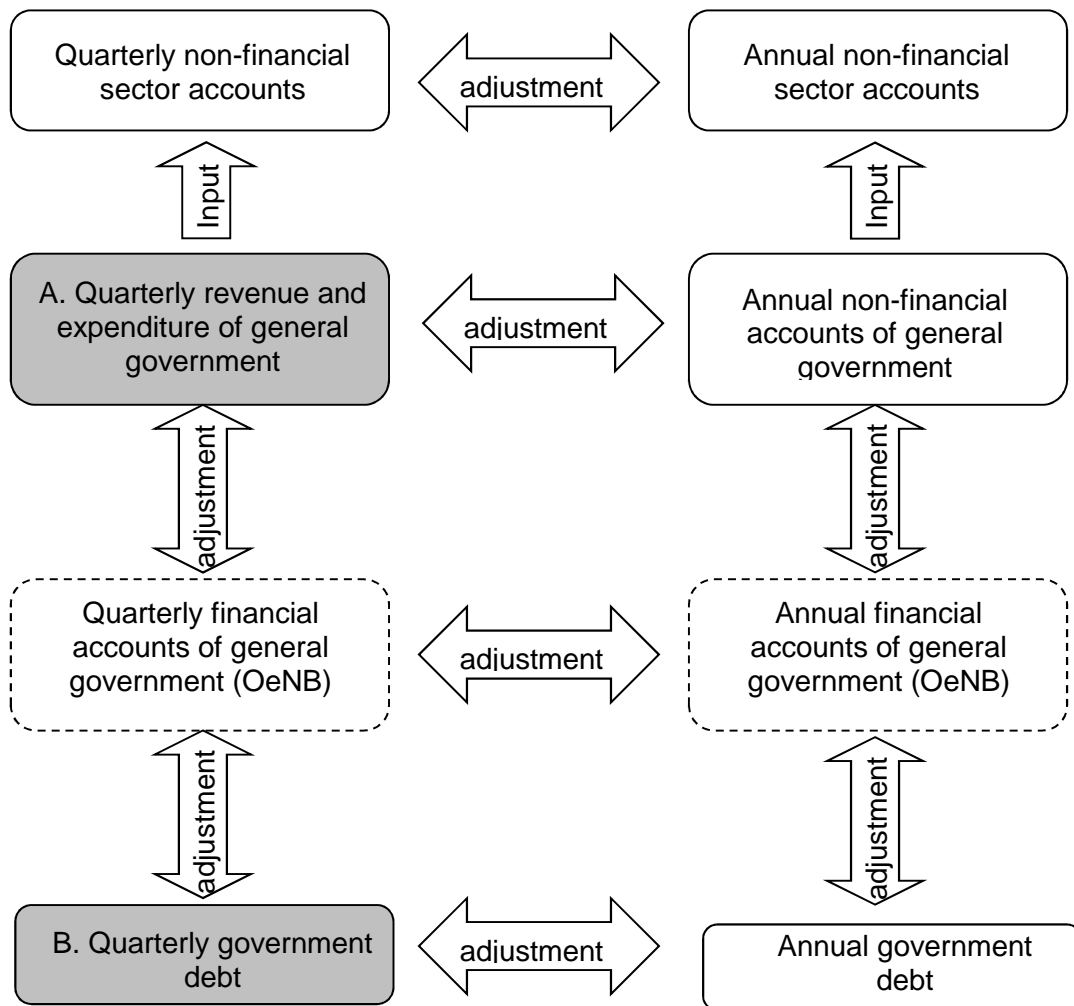


Fig. 2: interrelations within national accounts in Austria

Quarterly statistics on public finance – Main Features	
Subject Matter	Subject matter of quarterly statistics on public finance is A. non-financial revenue and expenditure data of general government within a given quarter and B. stocks of liabilities of general government at the end of a given quarter, based on the definitions of the European System of Accounts (ESA 95).
Population	The institutional sector of general government comprises the following institutional sub-sectors: Central government (S.1311), State government (S.1312), Local government (S.1313) and Social security funds (S.1314)
Type of statistics	National accounts
Data sources/Survey techniques	<p>The basic data sources for the compilation of A. Quarterly revenue and expenditure of general government are lists of up-to-date figures during the fiscal year of central government, the state governments, a selection of 151 local governments and the main association of Austrian social security organisations. By these data sources a coverage of more than 90% is reached. For the other public entities e.g. chambers, fonds, associations or public companies, no information is available during the fiscal year, and quarterly figures are estimated based on available annual revenue and expenditure data.</p> <p>The basic data source for the compilation of B. Quarterly government debt is quarterly information provided by the Austrian Treasury (Österreichische Bundesfinanzierungsagentur, ÖBFA), lists of up-to-date figures during the fiscal year of the state governments, a selection of 151 local governments (same selection as for A. Quarterly revenue and expenditure of general government, see above) as well as the security by security database and the banking statistics of the Austrian National bank(OeNB).</p>
Reference period or due day	<p>At present, for A. Quarterly revenue and expenditure of general government, continuous and consistent time series are available from the 1. quarter of 1999 onwards. For the years 1991-1998, time series are available for taxes, social contributions and social benefits according to EC regulation 264/2000.</p> <p>For B. Quarterly government debt, continuous and consistent time series are available from the 1. quarter of 2000 onwards.</p>
Periodicity	Quarterly
Survey participation (in case of a survey)	<p>Central and state governments: compulsory</p> <p>Selection of 151 local governments: compulsory</p>
Main legal acts	<p>Regulation (EC) No. 1221/2002 of the European Council of 10 June, 2002 on quarterly non-financial accounts of general government</p> <p>Regulation (EC) Nr. 1222/2004 of the European Council of 28 June, 2004 concerning the compilation and transmission of data on the quarterly government debt</p>
Most detailed regional breakdown	Austria
Availability of results	<p>Preliminary data: t + 3 months</p> <p>Final data: t + 16 months</p> <p>Regular revisions each March and September</p>
Other	All results are given in Millions of Euro