

Notes

Abbreviations

A-SIT	Secure Information Technology Center – Austria	IIF	Institute of International Finance
ASVG	Allgemeines Sozialversicherungsgesetz – General Social Security Act	IIP	international investment position
A-Trust	A-Trust Gesellschaft für Sicherheitssysteme im elektronischen Datenverkehr GmbH (accredited certification service provider)	IMF	International Monetary Fund
ATX	Austrian Traded Index	ISO	International Organization for Standardization
BCBS	Basel Committee on Banking Supervision (BIS)	IWI	Industriewissenschaftliches Institut – Austrian Institute for Industrial Research, Vienna
BIC	Bank Identifier Code	JVI	Joint Vienna Institute
BIS	Bank for International Settlements	LIBOR	London Interbank Offered Rate
BOP	balance of payments	M3	broad monetary aggregate M3
BSC	Banking Supervision Committee (ESCB)	MFI	monetary financial institution
CACs	collective action clauses	MRO	main refinancing operation
CEBS	Committee of European Banking Supervisors (EU)	MoU	memorandum of understanding
CEE	Central and Eastern Europe	NACE	Statistical Classification of Economic Activities in the European Community
CEEC(s)	Central and Eastern European country (countries)	NCB	national central bank
CESEE	Central, Eastern and Southeastern Europe	OeBS	Oesterreichische Banknoten- und Sicherheitsdruck GmbH (Austrian banknote and security printing works)
CESR	Committee of European Securities Regulators	OECD	Organisation for Economic Co-operation and Development
CIS	Commonwealth of Independent States	OeKB	Oesterreichische Kontrollbank (Austria's main financial and information service provider for the export industry and the capital market)
CPI	consumer price index	OeNB	Oesterreichische Nationalbank (Austria's central bank)
EBA	Euro Banking Association	OPEC	Organization of the Petroleum Exporting Countries
EBRD	European Bank for Reconstruction and Development	ÖBFA	Österreichische Bundesfinanzierungsagentur – Austrian Federal Financing Agency
EC	European Community	ÖNACE	Austrian Statistical Classification of Economic Activities
ECB	European Central Bank	POS	point of sale
Ecofin	Economic and Financial Affairs Council (EU)	PRGF	Poverty Reduction and Growth Facility (IMF)
EEA	European Economic Area	R&D	Research & Development
EFC	Economic and Financial Committee (EU)	RTGS	Real-Time Gross Settlement
EIB	European Investment Bank	SDR	Special Drawing Right (IMF)
EMS	European Monetary System	SDRM	Sovereign Debt Restructuring Mechanism (IMF)
EMU	Economic and Monetary Union	SEPA	Single Euro Payments Area
EONIA	Euro Overnight Index Average	SPF	Survey of Professional Forecasters
ERM II	exchange rate mechanism II (EU)	STEP2	Straight-Through Euro Processing system provided by the Euro Banking Association
ERP	European Recovery Program	STUZZA	Studiengesellschaft für Zusammenarbeit im Zahlungsverkehr G.m.b.H. – Austrian Society for Payment System Research and Cooperation
ESA	European System of Accounts	S.W.I.F.T.	Society for Worldwide Interbank Financial Telecommunication
ESAF	Enhanced Structural Adjustment Facility (IMF)	TARGET	Trans-European Automated Real-time Gross settlement Express Transfer
ESCB	European System of Central Banks	Treaty	Treaty establishing the European Community
ESRI	Economic and Social Research Institute, Dublin	UCIT(s)	undertaking(s) for collective investment in transferable securities
EU	European Union	ULC	unit labor cost
EURIBOR	Euro Interbank Offered Rate	UN	United Nations Organization
Eurostat	Statistical Office of the European Communities	UNCTAD	United Nations Conference on Trade and Development
FATF	Financial Action Task Force on Money Laundering	VaR	value at risk
FDI	foreign direct investment	WBI	Wiener Börse Index (all-share index of the Vienna stock exchange)
Fed	Federal Reserve System (U.S.A.)	WEF	World Economic Forum
FMA	Austrian Financial Market Authority	WIFO	Österreichisches Institut für Wirtschaftsforschung – Austrian Institute of Economic Research
FOMC	Federal Open Market Committee (U.S.A.)	wiiw	Wiener Institut für internationale Wirtschaftsvergleiche – The Vienna Institute for International Economic Studies
FSAP	Financial Sector Assessment Program (IMF/World Bank)	WKÖ	Wirtschaftskammer Österreich – Austrian Federal Economic Chamber
FWF	Fonds zur Förderung der wissenschaftlichen Forschung – Austrian Science Fund	WTO	World Trade Organization
GAB	General Arrangements to Borrow		
GATS	General Agreement on Trade in Services		
GDP	gross domestic product		
GNP	gross national product		
GSA	GELDSERVICE AUSTRIA Logistik für Wertgestaltung und Transportkoordination GmbH (Austrian cash logistics company)		
HICP	Harmonised Index of Consumer Prices		
HIPC	Heavily Indebted Poor Countries		
IBAN	International Bank Account Number		
IBRD	International Bank for Reconstruction and Development		
ICT	information and communication technology		
IDB	Inter-American Development Bank		
IFES	Institut für empirische Sozialforschung GesmbH – Institute for Empirical Social Research, Vienna		
Ifo	Ifo Institute for Economic Research, Munich		
IHS	Institut für Höhere Studien und Wissenschaftliche Forschung – Institute for Advanced Studies, Vienna		

Legend

- x = No data can be indicated for technical reasons
- .. = Data not available at the reporting date
- 0 = The numerical value is zero or smaller than half of the unit indicated

Discrepancies may arise from rounding.

List of Special Topics

Published in the Financial Stability Report Series

For further details on the following publications see www.oenb.at

Financial Stability Report 16

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Periodical Publications of the Oesterreichische Nationalbank

For further details on the periodical publications of the OeNB see www.oenb.at

Monetary Policy & the Economy quarterly

This quarterly publication, issued both in German and English, offers analyses of current cyclical developments, medium-term macroeconomic forecasts and studies on central banking and economic policy topics. It also summarizes the findings of macroeconomic workshops and conferences organized by the OeNB.

Focus on European Economic Integration quarterly

The Focus on European Economic Integration (FEEI) is a channel for communicating the OeNB's ongoing research on Central, Eastern and Southeastern European (CESEE) countries, thus reflecting a strategic regional research priority of the OeNB. Contributions to the quarterly FEEI include peer reviewed studies dealing primarily with macrofinancial and monetary integration as well as economic country analyses and cross-regional comparisons.

Statistiken – Daten & Analysen quarterly

This publication contains brief reports and analyses focusing on Austrian financial institutions, cross-border transactions and positions as well as financial flows. The contributions are in German, with executive summaries of the analyses in English. The statistical part covers tables and explanatory notes on a wide range of macroeconomic, financial and monetary indicators. The tables and additional information and data are also available on the OeNB's website in both German and English. This series also includes special issues on selected statistics topics published at irregular intervals.

Research Update quarterly

The quarterly English-language research update is published only on the Internet and informs an international readership about selected findings, research topics and activities of the OeNB's Economic Analysis and Research Department. This publication addresses colleagues from other central banks or international institutions, economic policy researchers, decision makers and anyone with an interest in macroeconomics. Furthermore, the research update offers information on publications, studies or working papers as well as events (conferences, lectures and workshops).

For further details see www.oenb.at/research-update

Financial Stability Report semiannual

Issued both in German and English, the Financial Stability Report contains first, a regular analysis of Austrian and international developments with an impact on financial stability and second, studies designed to provide in-depth insights into specific topics related to financial market stability.

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Working Papers

about ten papers a year

The OeNB's Working Paper series is designed to disseminate, and provide a platform for discussing, findings of OeNB economists or outside contributors on topics which are of special interest to the OeNB. To ensure the high quality of their content, the contributions are subjected to an international refereeing process.

Conference Proceedings of the Economics Conference annual

The Economics Conference hosted by the OeNB is an international platform for exchanging views and information on monetary and economic policy as well as financial market issues. It convenes central bank representatives, economic policy-makers, financial market players, academics and researchers. The conference proceedings comprise all papers presented at the conference.

Conference Proceedings of the Conference on European Economic Integration annual

The OeNB's Conference on European Economic Integration (CEEI) focuses on Central, Eastern and Southeastern European issues and the ongoing EU enlargement process. The Conference Proceedings comprise contributions to the CEEI and are published in English by a renowned international publishing house.

For further details see <http://ceec.oenb.at>

Annual Report annual

The Annual Report of the OeNB provides a broad review of Austrian monetary policy, economic conditions, new developments in the financial markets in general and in financial market supervision in particular as well as of the OeNB's changing responsibilities and its role as an international partner in cooperation and dialogue. It also contains the OeNB's financial statements.

Intellectual Capital Report annual

The Intellectual Capital Report is a review of the OeNB's intellectual capital and its use in the OeNB's business processes and services. The report clarifies the relationships between different types of human, relational, structural and innovation capital and describes various determinants that influence the OeNB's intellectual capital. The report provides an integrated view of the OeNB and serves to assess the consistency of the OeNB's intellectual capital with its knowledge-based strategic orientation.

Publications on Banking Supervision

For an overview of the OeNB's publication, please visit
www.oenb.at/en/presse_pub/period_pub/finanzmarkt/barev/barev.jsp

Guidelines on Credit Risk Management

The increasing use of innovative financial products such as securitization or credit derivatives and the further development of modern risk management methods lead to significant changes in the business environment of credit institutions. The credit sector is particularly affected by these innovations, with internal software systems and relevant business processes having to be adapted to cope with the new environment. „Guidelines on Credit Risk Management“ is designed to assist in redesigning the systems and processes within a bank in the course of implementing Basel II.

Rating Models and Validation

www.oenb.at/en/img/rating_models_tcm16-22933.pdf

Best Practices in Risk Management for Securitized Products

www.oenb.at/en/img/lf_securit_engl_tcm16-23501.pdf and

Appendix B: Securitization Framework in Basel II

www.oenb.at/en/img/appendix_b_englisch_06122004_tcm16-23500.pdf

Credit Approval Process and Credit Risk Management

www.oenb.at/en/img/credit_approval_process_tcm16-23748.pdf

Credit Risk Models and Credit Derivatives

(By Gaal, A. and M. Plank. 1998. In: Focus on Austria 4/1998, OeNB.)

www.oenb.at/en/img/credit_risk_tcm16-11201.pdf

Legal Framework in Croatia

www.oenb.at/en/img/croatia_screen_tcm16-45599.pdf

Legal Framework in Poland

www.oenb.at/en/img/poland_screen_tcm16-45602.pdf

Legal Framework in Slovakia

www.oenb.at/en/img/slovakia_screen_tcm16-45603.pdf

Legal Framework in Slovenia

www.oenb.at/en/img/slovenia_screen_tcm16-45604.pdf

Legal Framework in Hungary

www.oenb.at/en/img/hungary_screen_tcm16-45600.pdf

Legal Framework in the Czech Republic

www.oenb.at/en/img/czech_republic_screen_tcm16-45601.pdf

Guidelines on Market Risk

Two volumes of this six-volume series of guidelines centering on the various facets of market risk provide information on how the Oesterreichische Nationalbank appraises value-at-risk models and on how it audits the standardized approach. The remaining four volumes discuss in depth stress testing for securities portfolios, the calculation of regulatory capital requirements to cover option risks, the general interest rate risk of debt instruments, and other risks associated with the trading book, including default and settlement risk.

General Market Risk of Debt Instruments (2nd revised and extended edition) (Volume 1)

www.oenb.at/en/img/band1ev40_tcm16-20471.pdf

Standardized Approach Audits (Volume 2)

www.oenb.at/en/img/band2ev40_tcm16-20472.pdf

Evaluation of Value-at-Risk Models (Volume 3)

www.oenb.at/en/img/band3ev40_tcm16-20473.pdf

Provisions for Option Risks (Volume 4)

www.oenb.at/en/img/band4ev40_tcm16-20474.pdf

Stress Testing (Volume 5)

www.oenb.at/en/img/band5ev40_tcm16-20475.pdf

Other Risks Associated with the Trading Book (Volume 6)

www.oenb.at/en/img/band6ev40_tcm16-20476.pdf

Guidelines on Operational Risk Management and Bank-Wide Risk Management

Guidelines on Operational Risk Management

www.oenb.at/en/img/operational_risk_screen_tcm16-49652.pdf

These guidelines describe the features of operational risk, evaluate the significance of this risk category for banks and securities firms, and provide an overview of methods and measures adopted to control operational risks. The guidelines explore the major risk areas and risk control/limitation measures in line with the four causes of operational risk (people, systems, processes, external events) and also assess associated legal risks. Furthermore, the guidelines offer an overview of the methods used to calculate (quantitative and qualitative) capital requirements.

Guidelines on Bank-Wide Risk Management

www.oenb.at/en/img/lf_icaap_englisch_gesamt___tcm16-39190.pdf

The Guidelines on Bank-Wide Risk Management (Internal Capital Adequacy Assessment Process) give a detailed overview of assessment procedures in all major risk categories. They provide in-depth information on the different types of capital and their suitability for risk cover. Moreover, the guidelines present quantitative methods and procedures to determine the risk-bearing-capacity of a credit institution. A separate section highlights the significance of having a limit system in place that is adequate in a given risk scenario and underscores the need for efficient internal control mechanisms.

Other Publications**Banking Supervision in Austria**

www.oenb.at/en/img/banking_supervision_screen_tcm16-141715.pdf

Structured Products Handbook

www.oenb.at/en/img/phb_internet_tcm16-11173.pdf

The first part of the „Structured Products Handbook“ deals with structured bonds whose payoff properties depend on interest rate movements, and the following two parts focus on products whose payoff characteristics are shaped by equity prices and foreign exchange rates.

New Quantitative Models of Banking Supervision

www.oenb.at/en/img/new_quantitative_models_of_banking_supervision_tcm16-24132.pdf

**Off-Site Analysis Framework of Austrian Banking Supervision – Austria
Banking Business Analysis**

www.oenb.at/en/img/offsiteanalysis_internet_tcm16-33280.pdf

Addresses of the Oesterreichische Nationalbank

	<i>Postal address</i>	<i>Telephone/Fax/E-mail</i>
Head Office Otto-Wagner-Platz 3 1090 Vienna, Austria Internet: www.oenb.at	PO Box 61 1011 Vienna, Austria	Tel: (+43-1) 404 20-6666 Fax: (+43-1) 404 20-2399 E-mail: oenb.info@oenb.at
Branch Offices		
Northern Austria Branch Office Coulinstraße 28 4020 Linz, Austria	PO Box 346 4021 Linz, Austria	Tel: (+43-732) 65 26 11-0 Fax: (+43-732) 65 26 11-6399 E-mail: regionnord@oenb.at
Southern Austria Branch Office Brockmanngasse 84 8010 Graz, Austria	PO Box 8 8018 Graz, Austria	Tel: (+43-316) 81 81 81-0 Fax: (+43-316) 81 81 81-6799 E-mail: regionsued@oenb.at
Western Austria Branch Office Adamgasse 2 6020 Innsbruck, Austria	Adamgasse 2 6020 Innsbruck, Austria	Tel: (+43-512) 594 73-0 Fax: (+43-512) 594 73-6599 E-mail: regionwest@oenb.at
Representative Offices		
London Representative Office Oesterreichische Nationalbank 48 Gracechurch Street, 5 th floor EC3V 0EJ, London, United Kingdom		Tel: (+44-20) 7623-6446 Fax: (+44-20) 7623-6447
New York Representative Office Oesterreichische Nationalbank 450 Park Avenue, Suite 1202 10022, New York, U.S.A.		Tel: (+1-212) 888-2334 Fax: (+1-212) 888-2515
Brussels Representative Office Oesterreichische Nationalbank Permanent Representation of Austria to the EU Avenue de Cortenbergh 30 1040 Brussels, Belgium		Tel: (+32-2) 285 48-41, 42, 43 Fax: (+32-2) 285 48-48