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EUROSYSTEM

STATISTIKEN

Special Issue

Banking Statistics Yearbook for 2010

Stability and Security.

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Preface

The OeNB's statistical publications include the quarterly series "Statistiken – Daten & Analysen" (in German, with English executive summaries) and special issues on selected statistical topics.

This special issue, the Banking Statistics Yearbook for 2010, provides information about developments in banking statistics (including changes in prudential reporting) in 2010 and sheds light on the current state of the Austrian banking sector. It documents changes

in business activity and profitability performance as well as retail interest rate developments, and it highlights structural changes, e.g. changes in the number of banking offices and in sector employment. To provide a comprehensive overview of statistical developments in the Austrian banking sector, the OeNB has published the Banking Statistics Yearbook in German every year since 2003; this year's issue is the fourth to be translated into English.

I. Changes in Reporting for Banking Statistics in 2010

1 New Statistics on New Foreign Currency Lending – Report to the ECB

Starting with the final quarter of 2010, Austrian banks have been required to report new foreign currency lending to domestic households, as a basis for monitoring compliance with the Financial Market Authority's extended minimum standards of March 2010 on foreign currency-denominated bullet loans and euro-denominated loans linked to repayment vehicles.

2 Enhanced MFI Balance Sheet and Interest Rate Statistics – Reports to the ECB

Given ongoing financial innovation and changing user needs, the scope and methodology of the MFI balance sheet and interest-rate statistics to be reported to the ECB, as well as the underlying ECB regulations that govern compilation at the national level, are amended at roughly five-year intervals. Following the latest amendments, the datasets collected for the ECB's MFI balance sheet statistics and MFI interest rate statistics have been enhanced substantially.

The amended ECB regulations entered into force at the end of 2008, and enhanced datasets have been submitted to the ECB as of the reporting date of June 2010. Major improvements to the MFI balance sheet statistics e.g. refer to information on securitization, syndicated loans, credit card loans and the classification of loans according to the type of collateral provided. Some of these positions, such as collateralization and credit

card loans, have also been added to the MFI interest rate statistics reported to the ECB. Apart from that, the amendments introduced a detailed subclassification of loans according to interest rate fixation periods and corporate loan volumes.

3 New Statistics on Financial Vehicle Corporations – Report to the ECB

The new statistics on the assets and liabilities of financial vehicle corporations (FVCs) engaged in securitization transactions enable the ECB to monitor monetary developments in the euro area, especially of the credit market, more precisely than before.

FVCs are corporations which carry out securitization transactions, i.e. pool assets and offer them for sale in a new, tradable form (debt securities or financial derivatives) to the general public, or to specific investors on the basis of private placements. FVCs are secured against the risk of a default of, or other credit event involving, the originator².

The collection of data for reports to the ECB is based on Regulation (EC) No 24/2009 of the European Central Bank of 19 December 2008 (ECB/2008/30) concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitization transactions. The first report was submitted for the reporting date December 2009.

The report covers outstanding amounts, transactions and write-offs/write-downs. All data are to be reported on a quarterly basis, with the last day of

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² "Originator" denotes the legal entity that transfers the (pool of) assets and/or the underlying credit risks to the securitization vehicle. Credit institutions have often acted as originators.

the quarter being the reporting cutoff date.

4 New Statistics on Correspondent Banks – Report to the ECB

In addition, banks have become required to submit quarterly reports on payment operations carried out by central clearing institutions on behalf of other banks (“participating banks”). The first report was submitted for the reporting date March 31, 2010. Reports contain information on the number of *loro* and *nostro* accounts, transaction volumes and values and account availability (system failures), partly broken down by currencies (euro, U.S. dollar, other currencies).

5 New Statistics on Payment Institutions – Report to the ECB

In 2010 reporting requirements were extended to include payment institutions, as laid down in the Payment Services Act (*Zahlungsdienstegesetz*), the Payment Institution Reporting Regulation (*Zahlungsinstitute Verordnung*) and the Regulation on the Annex to the Audit Report for Payment Institutions (*Verordnung über die Anlage zum Prüfungsbericht für Zahlungsinstitute*). Payment services e.g. include deposits and withdrawals, operations involving payment instruments, financial transfers as well as lending operations (up to 12 months at the most). Transactions need to be reported by payment institutions which possess a license pursuant to Article 7 of the Payment Services Act or which have applied for a license, having operated a similar business before. The new statistics are compiled on the basis of a series of reports which need to be filed ad hoc or at monthly, quarterly, semi-annual or annual intervals.

6 New Statistics on Infrastructure Operators – Report to the ECB

The OeNB’s payment system statistics have been enhanced considerably with the introduction of dedicated reports by infrastructure operators.

Operators are required to report detailed information on a range of payment system activities, the number of payment terminals and transaction numbers and volumes. In addition, system failures and their duration must be reported, including a description of the problem and the remedial actions taken.

These new data have been reported since the June 2010 reporting date.

7 Enhanced Statistics on Severance Funds – Report to the ECB

The quarterly reports of severance funds have been enhanced in line with the amendment of the Regulation on Severance Fund Quarterly Reports (*Betriebliche Vorsorgekassen-Quartalsausweis-Verordnung*), which has been in effect since the June 2010 reporting date.

New items were added in order to collect data on prospective and actual beneficiaries in the individual severance funds as well as on the membership contracts concluded between severance funds and companies.

In addition, two new annexes were added (Annexes 7 and 8), which indicate how reporting agents assess the performance of their held-to-maturity (HTM) investment instruments. Specifically, data need to be provided on sovereign bonds, bank bonds and investment-grade corporate bonds as well as on hidden reserves or losses arising from the HTM assessment.

The additional data have been reported since the June 2010 reporting date.

II. Reporting Obligations to International Organizations

1 Consolidated Banking Data – Report to the ECB

As input for the reports on EU Banking Sector Stability, the OeNB submits consolidated banking data (CBD) on Austrian banks' profitability, balance sheets and solvency as well as supplementary prudential data at annual intervals to the WGMA³.

Data for 2009 had to be reported by mid-2010. Following a thorough revision of the CDB templates in line with the FINREP and COREP frameworks in 2009, when data were reported for 2008, the templates were modified and expanded once again for the compilation exercise for 2010. Compared with the CDB survey for 2008, roughly 480 new items were introduced and some 350 were eliminated. For the sake of comparability, the new items were transmitted to the ECB also for 2008.

Up to the reporting date 2007, CDB statistics had been calculated exclusively on the basis of consolidated statistics (on balance sheets, profitability and solvency) maintained by the OeNB's Supervisory and Monetary Statistics Division. Since the 2008 reporting date, however, only aggregate balance sheet and profitability positions (such as total operating income and total assets) have been derived from those statistics. All other items are now calculated directly from the primary survey *Profit and Loss Report of Banking Groups in accordance with IFRS*.

2 Financial Soundness Indicators – Report to the IMF

In April 2010, the OeNB once again transmitted Financial Soundness Indicators (FSIs) to the International Mon-

etary Fund (IMF), specifically data on credit institutions (regarding profitability, balance sheets and solvency) as well as on other financial institutions, non-financial corporations, households and the real estate market for the year 2009.

November 2010 marked the beginning of quarterly reporting of core indicators and encouraged indicators to the IMF. The data are available to the interested public on the IMF website (<http://fsi.imf.org>).

In January 2011, the FSIs were integrated into the Special Data Dissemination Standard (SDDS).

3 Insurance Company and Pension Fund Statistics – Report to the ECB

The ECB's insurance corporations and pension funds statistics (ICPF), launched in 2008, have been designed to pool relevant national data based on a short-term approach, so as not to impose new requirements on the reporting entities. The drawback of this approach is that the euro area aggregates are not fully harmonized and frequently based on estimates. The ICPF statistics are compiled by the ECB on a quarterly basis and made available within the ESCB for the purpose of analysis. At the end of June 2011, ICPF statistical data were to be published on the ECB website for the first time. ICPF statistics include balance sheet data on stocks and transactions, broken down by certain criteria (instruments, maturities, countries, and types of banks).

The Austrian ICPF statistics are collected in the form of secondary data, using a range of data sources and various estimation and projection methods.

³ The Working Group on Macro-Prudential Analysis is a working group within the ESCB's Banking Supervision Committee.

The main data sources are the quarterly insurance statistics and insurance companies' balance sheet reports pursuant to Article 44 of the Federal Act on the Oesterreichische Nationalbank as well as the quarterly pension fund statistics prepared under the same Article of this Act. Additional sources include the securities portfolio reports submitted to the External Statistics and Financial Accounts Division as well as data provided by the Financial Market Authority.

Given increased needs for monetary statistics and with a view to improving financial stability analysis, the ECB is currently developing a so-called steady-state approach for ICPF statistics. There will be a separate regulation on insurance companies' balance sheet data, and there are plans to use data to be compiled under Solvency II within the framework of insurance supervision with a view to reducing the reporting burden. For the time being, there are no plans to implement a steady state approach also for pension funds' balance sheet data because of the relatively minor importance of pension funds.

4 Locational and Consolidated Banking Statistics – Reports to the BIS

Two reports are due to the Bank for International Settlements: locational international banking statistics and consolidated international banking statistics.

Locational International Banking Statistics

The locational international banking statistics provide insights into the unconsolidated claims on, and liabilities to, all countries in selected currencies, with a breakdown “by residence” on the one hand and “by nationality” on the other hand.

- *External business “by residence” of the banks*

Assets/liabilities of banks operating in Austria, broken down by the following categories: claims, holdings of securities and other assets as well as deposits, issues of securities and other liabilities (in all currencies; foreign currencies in total; EUR, USD, JPY, GBP, CHF, other foreign currencies in total) vis-à-vis all countries and international organizations.

- *External business “by nationality” of the banks' owners*

Assets/liabilities of domestic and foreign-owned banks vis-à-vis banks, own offices and official currency institutions for all countries together (in all currencies in total; in EUR, USD, JPY; and in foreign currencies in total).

Reporting to the BIS is based on Article 44 of the Federal Act on the Oesterreichische Nationalbank. Since the locational statistics are secondary data derived from the MFI balance sheet statistics to be reported to the ECB, the underlying ECB regulations apply as well.

The data are reported to the BIS on a quarterly basis.

Consolidated International Banking Statistics

The consolidated international banking statistics reflect aggregated assets (including off-balance sheet items) vis-à-vis all countries.

- On an immediate borrower basis, total assets are broken down by economic sectors and residual maturities.
- On an ultimate risk basis, the assets are broken down only by economic sectors.
- Net risk transfers are reported for guarantees, collateral and other categories.

Reporting to the BIS is based on Article 44 of the Federal Act on the Oesterreichische Nationalbank. As the consolidated international banking statistics qualify as risk statistics in the supervisory reporting framework, the provisions of Article 74 of the Austrian Banking Act apply as well.

All banks with external assets exceeding EUR 100 million in the year preceding the report at the respective balance sheet date have to file reports on a quarterly basis.

5 MFI Balance Sheet Statistics – Report to the ECB

Austrian MFIs are required to report monthly balance sheet data broken down by certain criteria (instruments, maturities, countries, currencies, and types of banks) to the OeNB, which, in turn, reports aggregated data for Austria to the ECB, as input for the consolidated MFI balance sheet of the euro area. Reporting is based on the ECB regulation on the consolidated balance sheet of the monetary financial institutions sector. These statistics were the first banking statistics to be compiled on a harmonized basis to inform monetary policymaking by the Eurosystem. The ECB uses the national consolidated balance sheets of the MFI sector to regularly draw up a consolidated balance sheet for the Eurosystem. Analyses focus in particular on euro area-wide M3, its components and counterparts.

Reporting requirements are laid down in Regulation (EC) No 25/2009 of the European Central Bank of 19 December 2008 concerning the balance sheet of the monetary financial institutions (ECB/2008/32).

Data are transmitted to the ECB on a monthly basis (pursuant to the ECB's reporting calendar).

6 Minimum Reserve Statistics – Report to the ECB

Requiring banks to hold minimum reserves is part of the operational framework that the ECB has set up for implementing monetary policy in the euro area. By imposing minimum reserves, the ECB can control demand for central bank money and, as a consequence, exert material influence on the money market and money market interest rates.

Pursuant to Article 19.1 of the ESCB/ECB Statute, the ECB requires all credit institutions established in Member States (in accordance with Community law) to hold minimum reserves on accounts with the respective national central banks.

Among other things, the Regulation (EC) No 1745/2003 of the European Central Bank of 12 September 2003 on the application of minimum reserves (ECB/2003/9) lays down the reporting obligations of credit institutions under Community law with respect to minimum reserves. It also serves as the basis for these institutions' obligation to report statistical information on minimum reserves to the OeNB.

Specifically, the OeNB's Supervisory and Monetary Statistics Division collects data on the reserve base, reserve requirements and actual minimum reserve holdings.

In accordance with the ECB's reporting calendar, selected key figures are reported to the ECB on a monthly basis.

7 Securities Issues Statistics – Report to the ECB

By rounding off the information provided by MFI balance sheet statistics and MFI interest rate statistics to be reported to the ECB, the securities issues statistics broaden the scope of analysis for monetary policymaking.

Securities (bonds, debt securities and similar instruments) constitute an alternative for borrowers to bank lending or equity capital financing. Shifts between direct financing (via securities markets) and indirect financing (via the banking system) may, over time, have an impact on the transmission mechanism of monetary policies because such shifts may change the Eurosystem's financial structure. A sectoral decomposition of the issuing activity highlights the relative importance of the public and private sectors on the capital market and assists in accounting for the movements in market interest rates, particularly in the case of medium- to long-term maturities. Data on claims arising from securities also provide insights into the depth of capital markets. Apart from that, information about euro-denominated securities issues (by euro area residents and nonresidents) is used to assess the euro's position on international financial markets.

The securities issues statistics serve to collect data on gross issues, redemptions and the total volume outstanding of securities issued by banks as well as nonbanks situated in Austria.

The legal basis for these statistics is the Guideline of the European Central Bank of 6 February 2003 concerning certain statistical reporting requirements of the European Central Bank and the procedures for reporting by the national central banks of statistical information in the field of money and banking statistics (ECB/2003/2) – Annex XIX Statistics on Securities Issues – Reporting Instructions for the Compilation of Statistics Following a Short-Term Approach.

Data for the issues statistics to be reported to the ECB are collected on a monthly basis, and the bulk of the data is collected directly from the Austrian banking system. Banks need to report,

on a security-by-security basis, both their own issues and issues made in their capacity as lead managers for other issuers. The securities database maintained by the OeNB's External Statistics and Financial Accounts Division provides additional data information, as does the Austrian Federal Financing Agency for government issues.

8 Mutual Fund Statistics – Report to the ECB

In order to monitor financial activities other than those undertaken by monetary financial institutions and to fulfill its monetary policy tasks in a more comprehensive way, the ECB also collects data on mutual funds, which are the single biggest category of non-MFIs by far.

The reporting requirements are laid down in Regulation (EC) No 958/2007 of the European Central Bank of 27 July 2007 concerning statistics on the assets and liabilities of investment funds (ECB/2007/8) and the Guideline of the European Central Bank of 29 August 2007 on monetary, financial institutions and market statistics (ECB/2007/9).

The OeNB's report to the ECB comprises all mutual funds operated in Austria by domestic capital management companies in line with the Austrian Investment Fund Act. The report lists all funds (institutional units) which were available for investment at the end of a given reporting month, or which were closed during that month, as indicated by the respective capital management companies. Data have to be reported on a monthly basis, with the last day of the month being the reporting date.

The monthly report to the ECB takes the form of an aggregated balance sheet of mutual funds, specifying stocks, revaluations and reclassifications and broken down by the individual fund categories (equity funds, bond funds,

mixed funds, real estate funds, hedge funds and other funds). Within these categories, further breakdowns are required for different instruments, maturities and currencies as well as countries (domestic, other euro area countries, and other non-euro area countries). Money market funds, incidentally, are not part of this report but qualify as MFIs and are as such part of the balance sheet statistics reported to the ECB.

The monthly reports are complemented by quarterly reports on mutual fund master data and their changes.

9 MFI Interest Rate Statistics – Report to the ECB

The OeNB compiles monthly interest rate statistics based on reports filed by the range of banks that are required to submit data on the interest rates they apply in their deposit and loan business with households and nonfinancial corporations. Banks are required to specify both interest rates on outstanding amounts (defined as all deposits and loans outstanding at the reporting date) and on new business concluded in the reporting month. This information helps assess above all the pass-through of policy rate changes to banks' retail business (transmission mechanism), thus providing essential information for a reliable analysis of monetary developments in the euro area and/or in the euro area Member States. The data also provide fundamental information for analyzing financial market integration and financial stability in the euro area.

The relevant reporting requirements are laid down in Regulation (EC) No 63/2002 of the European Central Bank of 20 December 2001 concerning statistics on interest rates applied by monetary financial institutions to deposits and loans vis-à-vis households and non-financial corporations and Regulation

(EC) No 290/2009 of 31 March 2009 amending this Regulation.

In accordance with the ECB's reporting calendar, interest rate statistics are transmitted on a monthly basis.

10 Structural Financial Indicators – Report to the ECB

In addition to balance sheet statistics, the ECB also needs to have structural information at its hands about developments in the financial sector of the economic and monetary area.

To this end, the OeNB collects 18 structural financial indicators for Austria, including balance sheet ratios, concentration metrics and employment figures for Austrian banks as well as the number of subsidiaries and branch offices of foreign banks in Austria and selected balance sheet indicators for foreign banks.

The relevant reporting requirements are laid down in the Guideline of the European Central Bank of 1 August 2007 on monetary, financial institutions and markets statistics (ECB/2007/9).

Data are compiled in accordance with the host country approach and are reported on an aggregated basis year-end figures by the end of March of the subsequent year except for the number of employees of credit institutions, which must be provided by the end of May of the subsequent year).

11 CCP Data and SSS Data (“Blue Book” Statistics) – Report to the ECB

In April 2010, the OeNB transmitted the Austrian central counterparty clearing statistics (CCP) and the securities settlement systems (SSS) statistics for 2009 to the ECB. The two datasets are part of Austria's contribution to the ECB's Blue Book, which provides a comprehensive description of the main payment

and securities settlement systems in EU Member States.

The CCP statistics indicate the number of securities contracts and transactions, the volumes processed as well as information on the counterparties involved (central banks, central counterparties, credit institutions, etc.).

The SSS statistics are based on data derived from the central securities depository and the direct settlement system. The report includes information on the counterparts participating in the settlement system (central banks, credit institutions, etc.) and the number of securities transactions and volumes processed.

12 Payment Statistics (“Blue Book” Statistics) – Report to the ECB

Within the framework of Blue Book reports to the ECB, the OeNB transmitted the Austrian payment statistics for 2009 in June 2010. As in the previous year, the data were transmitted electronically using GESMES codes and data transfer formats as defined in the ECB’s reporting instructions.

The ECB’s “Blue Book” statistics on payment systems (e.g. on the number and volume of transactions) and securities trading, clearing and settlement systems (e.g. on volumes and turnover), including a comparative overview of basic economic indicators (e.g. GDP

and HICP data), are provided for euro area countries as well as non-euro area countries. The data for Austria are compiled by the OeNB in close cooperation with the Oesterreichische Kontrollbank.

13 Structural Business Statistics – Report to Eurostat via Statistics Austria

Structural business statistics (SBS) are based on harmonized European definitions and provide a comparative overview of the structure, activities and competitiveness of companies at regional, national and international levels.

Regulation (EC) No 295/2008 of the European Parliament and of the Council concerning structural business statistics serves as the legal basis. In this context, the OeNB provides Statistics Austria with the relevant structural business statistics for credit institutions. Statistics Austria collects data on all other economic sectors and forwards the compilation to the Statistical Office of the European Communities.

The data provided by the OeNB refer to credit institutions and special credit institutions which qualify as MFIs and are derived from a number of existing OeNB surveys.

They have to be reported by the end of October of the subsequent year, with the last day of the year being the reporting date.

III. Structural Developments in Austrian Banking

1 Number of Banking Offices

The figures provided below are based on the dates on which Austrian banks' head offices were licensed and on which foreign banks notified the establishment of branch offices in Austria. The actual start of business operations may differ from those dates.

Number of Banking Offices in Austria Shrinks Further

Due to mergers among Raiffeisen credit cooperatives and relinquished licenses among special purpose banks, the overall number of bank head offices in Austria dropped by 12 institutions to 843 in 2010.

At the same time, the number of branch offices climbed by 4 to 4,176. This moderate increase was, however, caused by the late reporting of data for 49 branch offices of building and loan associations. Adjusted for this statistical effect, the number of branch offices in fact shrank by 45.

Bank Density on the Decline

Austria's bank density declined, with the average number of residents per banking office rising from 1,664 at end-2009 to 1,672 residents per banking office at end-2010.

33 Austrian Banks Are Foreign Owned

As at end-2010, 33 of the 843 head offices in Austria were foreign owned (25 wholly owned, 8 majority owned).

Number of Foreign Banks' Branch Offices Slightly Up

The number of foreign banks' branch offices in Austria rose by 1 to 30 in 2010, as 2 foreign branch offices were closed and 3 foreign branch offices were newly established.

Number of Austrian Banks' Foreign Branches Increases

Austrian banks increased their total number of foreign banking offices to 191.

As at December 31, 2010, Austrian banks operated 143 branch offices and 48 representative offices abroad.

2 Development of Employment in Austrian Banking

Number of Bank Employees on the Rise

In the course of 2010, the overall number of employees (headcount) at Austrian banks rose by 867 persons (+1.1%) from 78,794 to 79,661, of which 918 were on marginal employment contracts. The biggest increase was reported by Raiffeisen credit cooperatives, with 858 additional employees (+3.9%).

Most New Jobs for Women on Part Time

Broken down by the type of employment contract, the above-mentioned increase was distributed as follows: The number of full-time employees rose by 303 (+0.5%), that of marginal employees by 27 (+3.0%) and that of part-time employees by 537 (+3.4%), resulting in an overall increase of 867 employees. While marginal employment increased both among men (+14 or 6.6%) and women (+13 or 1.9%), the distribution among full-time and part-time employees was very different. The number of full-time employed men soared by 498 (+1.5%), while the number of women fell by 195 (-0.7%). On the other hand, the number of women on part-time employment contracts was up by 571 (+4.0%), while the number of men dropped slightly by 35 (-2.2%).

Developments Differ across Bank Types

A breakdown by bank types reveals that Raiffeisen credit cooperatives posted by far the highest increase with an additional 858 employees (+3.9%). Employment numbers diminished only in the case of joint stock banks and private banks (−94 or −0.4%) and the savings bank sector (−150 or −0.7%). Employment at all other bank types stagnated or grew by less than 0.6%.

Marginal Employees

At year-end 2010, 1.2% of all Austrian banking jobs were filled with staff on marginal employment contracts. The total number of these jobs came to 918, 40.2% of which were at joint stock banks and private banks, and 37.9% in Raiffeisen credit cooperatives. Women accounted for 678 – i.e. close to three-quarters – of the 918 employees in those positions.

See also:

Table 1 New Head Office Establishments in 2010

Table 2 Head Office Closures in 2010

Table 3 Head Office Mergers in 2010

Table 4 Name Changes of Head Offices in 2010

Table 5 Changes in Foreign Branches of Austrian Banks in 2010

Table 6 Changes in Fully Consolidated Foreign Subsidiaries in 2010

Table 7 Changes in Austrian Representative Offices of Foreign Banks in 2010

Table 8 Changes in Foreign Representative Offices of Austrian Banks in 2010

Table 9 Representative Offices of Austrian Banks Abroad

Table 10 Branch Offices of Austrian Banks Abroad

Table 11 100% Foreign-Owned Banks in Austria

Table 12 50% to under 100% Foreign-Owned Banks in Austria

Table 13 25% to under 50% Foreign-Owned Banks in Austria

Table 14 Branch Offices of Foreign Banks in Austria

Table 15 Number of Banks by Bank Type

Chart 1 Consolidation in Austrian Banking Sector Flattens

Chart 2 Number of Bank Employees Rises in Austria, Falls Abroad

Table 16 Share of Men and Women in Full-Time, Part-Time and Marginal Employment at Austrian Banks

IV. Economic Developments in Austrian Banking

1 Business Activities of Banks Reporting to the OeNB – Unconsolidated Results

Due to restructuring measures at banks reporting to the OeNB, unconsolidated total assets declined by some EUR 50 billion or 4.9% in 2010, to EUR 978.64 billion. This decline was mainly caused by the developments in (domestic and foreign) interbank business. On balance, Austrian banks reported their claims on other domestic banks to have dropped by as much as EUR 31.21 billion, and their claims on foreign banks by EUR 24.66 billion. At the same time, their liabilities to Austrian banks also contracted significantly, by as much as EUR 36.24 billion, while their liabilities to foreign banks shrank by EUR 7.19 billion.

The retail business, on the other hand, saw some growth, also in terms of foreign currency lending. However, the increases in the outstanding volume of foreign currency loans were exclusively exchange rate-related. On a currency-adjusted basis, this segment actually contracted considerably (section 1.1).

Following restructuring measures, Raiffeisen credit cooperatives moved up to first place in terms of total assets with a 29.1% market share (+2.0 percentage points) as at December 2010. This put joint stock banks second with a market share of 24.9% (–3.0 percentage points), and the savings bank sector third at 16.6% (+0.2%). No other banking sector held a market share that was higher than 10%. In terms of total assets, the market share of Austria's top ten banks came to 50.0% (–1.8 percentage points) at the end of December 2010.

1.1 Lending Recovers Slightly

Adjusted for exchange rate effects, depreciation and reclassification, overall lending to nonfinancial corporations recovered from a EUR 2.1 billion decline in 2009 to a EUR 1.5 billion growth in 2010. Among households, the loan volume surged by EUR 1.1 billion in 2010, which is somewhat higher than in 2009 (+EUR 0.9 billion). Both in the case of households and nonfinancial corporations, however, loan growth was still clearly below the levels preceding the financial crisis. In 2006, growth among households amounted to as much as EUR 6.5 billion, and in 2007, it still came to EUR 4 billion. The volume of loans to nonfinancial corporations rose by EUR 7.0 billion in 2006 and by EUR 9.2 billion in 2007.

At the end of December 2010, the total volume of outstanding loans in both sectors equaled EUR 270.6 billion, with EUR 135.4 billion accounted for by loans to nonfinancial corporations and EUR 135.2 billion by loans to households.

Lending patterns have been encouraging with regard to both euro-denominated and foreign currency loans. While the volume of new foreign currency loans to households (–8.4%) and to nonfinancial corporations (–6.2%) declined sharply in 2010, the volume of new euro-denominated loans to households augmented by 4.9% and to nonfinancial corporations by 1.8%.

Even though foreign currency lending to households contracted by EUR 3.3 billion in terms of transactions, the outstanding volume of households' foreign currency loans rose by some EUR 3 billion, reflecting above all the appreciation of the Swiss franc. This led

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to an increase of the share of foreign currency loans in overall outstanding loans to households from 28.9% in 2009 to 29.6% in 2010 despite the underlying decline in foreign currency lending. In the case of nonfinancial corporations, foreign currency loans accounted for a mere 9.3% of overall outstanding loans at end-December 2010.

1.2 Growth of Household Deposits

Total savings deposits taken in by the entirety of banks reporting to the OeNB grew by 0.9% (+EUR 2.38 billion) in the course of 2010, to EUR 281.60 billion, reflecting growing demand deposits (+EUR 2.86 billion or +3.3%) and fixed-term deposits (+EUR 2.27 billion or +6.8%) but declining savings deposits (–EUR 2.75 billion or –1.7%).

At the end of December 2010, savings accounted for 55.5% (EUR 156.24 billion) of deposits, demand deposits for 31.8% (EUR 89.69 billion) and fixed-term deposits for 12.7% (EUR 35.67 billion).

Households accounted for the largest increase in deposits (+EUR 1.79 billion), which, in turn, masked a substantial increase in demand deposits (+EUR 3.81 billion), a minor increase in fixed-term deposits (+EUR 0.20 billion) and a marked drop in savings (–EUR 2.22 billion). Government deposits (+EUR 0.71 billion) and nonfinancial corporation deposits (+EUR 0.55 billion) also increased.

As a consequence of low deposit rates (section 4) and the stabilization of financial markets, deposit growth was moderate. Households therefore shifted deposits into higher-yielding investments outside the banking sector. At the same time, demand deposits benefited from low interest rates as low interest rates imply low opportunity costs of holding money. In the same vein, investing with direct banks became more attractive as well.

1.3 External Business on the Decline

The stock of external assets shrank by as much as 5.5% or EUR 18.50 billion in 2010, while the stock of external liabilities dropped by 4.4% or EUR 10.93 billion. These changes were primarily attributable to interbank transactions: “Loans and advances to foreign credit institutions” declined by EUR 24.66 billion and “Liabilities to foreign credit institutions” dropped by EUR 7.19 billion. On the liabilities side, foreign securitized liabilities also shrank by EUR 3.34 billion.

As a result of the different growth rates in the period under review, Austrian credit institutions’ net external assets contracted noticeably to EUR 80.64 billion (–EUR 7.56 billion). At the end of December 2010, external assets came to EUR 319.08 billion, thus accounting for 32.6% of total assets, while external liabilities stood at EUR 238.45 billion, or 24.4% of total liabilities.

The ten Austrian banks with the highest volumes of external business accounted for a share of 65.4% of the Austrian banking sector, climbing slightly in comparison with December 2009 (64.5%).

See also:

Table 17 Business Activity of Banks in Austria

Chart 3 Unconsolidated Total Assets of Banks Reporting to the OeNB

Chart 4 External Business of Banks Reporting to the OeNB

Chart 5 Changes in Loans to Households and Nonfinancial Corporations

Chart 6 Year-on-Year Growth Rates of Loans to Households

Chart 7 Foreign Currency Loans (Currency Adjusted) of Austrian Households Declined

Chart 8 Trend toward Short-Term Deposits

2 Profitability of Banks Reporting to the OeNB in 2010 – Unconsolidated Results⁵

The unconsolidated operating profits of banks reporting to the OeNB amounted to EUR 8.16 billion in 2010, which signifies an increase of EUR 1.39 billion (20.5%) compared to 2009. While operating expenses grew by 4.2% (+EUR 0.47 billion), operating profits soared by as much as 10.4% (+EUR 1.86 billion).

On the back of these developments, the unconsolidated cost-to-income ratio improved to 58.6% in 2010 (–3.5 percentage points compared to 2009 overall). In a comparison of bank types, branch offices established under Article 9 Federal Banking Act (44.5%) and savings banks (46.9%) posted the lowest ratio. They were followed by the Raiffeisen credit cooperatives (56.0%), which also displayed a better cost-to-income ratio than the total of credit institutions operating in Austria. A less favorable cost-to-income ratio was observed among the joint stock banks (62.5%), state mortgage banks (64.3%), Volksbank credit cooperatives (65.8%), building and loan associations (75.3%) and special purpose banks (77.1%).

As regards unconsolidated operating income, income from securities and participating interests was the fastest-growing item, surging EUR 0.70 billion (+21.0%). This growth was largely attributable to increased income from domestic euro-denominated interests in affiliated companies (+EUR 0.46 billion or +24.0%). Net interest income was up by EUR 0.35 billion (4.0%) at EUR 9.12 billion. This was the result of interest expenses slipping by a higher margin at EUR 6.23 billion than interest income (–EUR 5.88 billion). Drastic

declines were observed with respect to income from euro-denominated claims on domestic customers (–EUR 2.02 billion or –20.5%). In the context of interest expenses, the decrease in expenses for euro-denominated liabilities to credit institutions (–EUR 1.76 billion or –34.0%) and in expenses for euro-denominated savings of domestic customers (–EUR 1.64 billion or –42.5%) stood out.

The improved net fee-based income (+EUR 0.34 billion or +9.6%) also had a positive impact on operating income. At EUR 0.12 billion each, the steepest increases were found in lending and retail brokerage transactions. The net result of financial transactions rose by EUR 0.18 billion (36.6%). The drop in other financial transactions (–EUR 0.03 billion) was more than offset by growth in securities transactions (+EUR 0.10 billion) as well as foreign currency transactions and trading in currency and precious metals (+EUR 0.11 billion).

At 46.3%, interest income was the single biggest source of revenue for banks operating in Austria. As in 2008, securities transactions and participating interests constituted the second key source of revenue in 2010 at 20.4%. In both years the increase in participating interests was attributable to one-off effects. Fee-based income, which used to be the second most important source of revenue, followed at 20.0%.

The unconsolidated operating expenses of banks operating in Austria climbed by EUR 0.47 billion (4.2%) to EUR 11.55 billion. This increase was largely a result of higher general administrative expenses (+EUR 0.28 billion or +2.9%). Other operating expenses

⁵ The unconsolidated profits of banks reporting to the OeNB are based on data from the quarterly report for the December 31, 2010, reporting date. This report draws on provisional and, in some cases, expected income data provided by the credit institutions, as final income data (based on audited financial statements) were not available at the cutoff date for this special issue.

were up by 18.4% (+EUR 0.19 billion) at EUR 1.25 billion.

In their quarterly reports for the December 31, 2010, reporting date, banks operating in Austria expected their profit on ordinary activities, as audited, to come to EUR 4.86 billion in 2010, which implies an improvement by as much as EUR 6.64 billion on a year earlier. This improvement reflects expectations of banks to be able to cut their loan loss provisions and risk costs by 61% (–EUR 5.19 billion). Crucially, banks expected securities held as financial assets to cost them –EUR 3.57 billion less in terms of loan loss provisions and risk costs than in 2009, namely just EUR 0.52 billion on balance in 2010.

After taking into account extraordinary losses of EUR 0.02 billion, and after taxes (EUR 0.61 billion), banks expected to close the 2010 accounts with an unconsolidated annual profit of EUR 4.23 billion, following an expected profit of just EUR 0.04 billion in 2009.

See also:

Table 18 Profitability of Banks Operating in Austria – Unconsolidated Results

Chart 9 Composition of Operating Income (Unconsolidated)

Chart 10 Cost-to-Income Ratio of Banks Operating in Austria

3 Profitability of Banks Reporting to the OeNB in 2010 – Consolidated Results

Banks reporting to the OeNB generated a consolidated year-end result after tax and minority interests of EUR 4.58 billion in the reporting year 2010, signifying an increase of EUR 3.05 billion or 199.1% compared to 2009. This is attributable to the lower credit risk provisions, which declined by EUR 3.25 billion to EUR 7.76 billion in a more benign economic environment.

Operating profit before risk provisions, however, shrank by EUR 2.14 billion to EUR 13.48 billion, reflecting above all smaller trading income and a decline in other valuation income.

Trading income plunged by 61.0% (EUR 1.56 billion) to close to EUR 1 billion, and other valuation income slipped by 63.1% (EUR 1.09 billion) to EUR 0.64 billion in 2010, essentially because the number of institutions subject to reporting requirements shrank by one and investment opportunities had been particularly favorable in these two categories in 2009.

The consolidated interest income of banks reporting to the OeNB amounted to EUR 20.39 billion in 2010, up by EUR 0.9 billion or 4.82% compared to 2009. As a percentage share of revenues, net interest income remained the single biggest source of income for banks reporting to the OeNB.

Consolidated fee-based income, which was the second most important source of revenue, rose even more sharply at 7.24% or EUR 0.52 billion than interest income, amounting to EUR 10.41 billion at the end of 2010.

As for operating expenses, Austria's credit institutions reported administrative expenses totaling EUR 16.20 billion, which is an increase of EUR 0.70 billion or 4.5% compared to 2009, but a reduction of EUR 0.32 billion compared to 2008.

Personnel expenses came to EUR 9.94 billion, up EUR 0.42 billion or 4.4% from 2009. Consolidated other administrative expenses amounted to EUR 6.26 billion in 2010, an increase of EUR 0.28 billion or 4.7% compared to 2009.

See also:

Table 19 Profitability of Banks Reporting to the OeNB – Consolidated Results

Chart 11 Consolidated Operating Profit (Excluding Risk Provisions)

Chart 12 Consolidated Credit Risk Provisions

Chart 13 Consolidated Year-End Results after Tax and Minority Interests

4 Interest Rate Developments

In the first half of 2010, retail interest rates reached a historic low. Following the normalization of money market rates, banks increased their interest rates for new loans, in particular for corporate loans. However, in the past two years, Austrian customers had enjoyed a significant interest advantage over average euro area customers on account of the large share of variable-rate loans in Austria. This was especially true for loans to households.

Deposit rates broadly moved in synch with lending rates. Austria's interest margin on new business rose from 103 basis points in December 2009 to 109 basis points in 2010 but still remained one of the lowest in the euro area (euro area average: 154 basis points).

4.1 Lending Rates – New Business

Interest rates for corporate loans bottomed out in April 2010, standing at less than 2% for loans over EUR 1 million as of February (1.93%) and dipping to 1.73% in April. By the end of 2010, they had climbed to 2.26%, yet on average they remained below the 2% threshold during the year, namely at 1.96%, which is 37 basis points below the 2009 figure and more than 3 percentage points below the 2008 average of 5.04%. Interest rates for *corporate loans* up to EUR 1 million and for major loans moved in line with the underlying lending volumes. Having hit a low at 2.32% in April 2010, they subsequently rebounded to 2.61% by December 2010. Lending rates for *small enterprises* exceeded those for major loans by

nearly half a percentage point on average in 2010. In this category, rates dropped 46 basis points below the corresponding value of 2009, and more than 3 percentage points below the corresponding value of 2008.

Interestingly, the interest rate differential with the euro area was significantly higher for small loans (roughly 1 percentage point) than for major loans (31 basis points) on average in 2010.

In contrast, private lending remained broadly unchanged, with the average interest rate in December 2010 only marginally lower at 2.99% than in December 2009 at 3.05%. The lowest level was reached in May 2010 at 2.92%. This reduction is largely attributable to a significant downward trend in housing loans, which traditionally respond to interest rate changes more slowly than other lending products, above all because of the lagged interest rate pass-through at building and loan associations. The historic low of 2.61% (in May 2010) was as much as 37 basis points lower than the reference value of December 2009. Consumer loans, on the other hand, followed a predominantly upward trend (+55 basis points between December 2009 and 2010).

4.2 Lending Rates – Outstanding Amounts

With regard to interest rates on outstanding loans, borrowers in Austria had benefited far more from the Eurosystem's key interest rate cuts than customers in the euro area on average over the past two years. As mentioned above, this can be put down to the large share of variable-rate loans in Austria. In Austria, the average rate on outstanding consumer loans fell by 0.39 percentage points to 4.16% in 2010, while the euro area average dropped by just 0.17 percentage points to 5.91% during the same period. In the consumer loan

segment, the interest advantage Austrian consumers enjoy over customers in the euro area on average rose by 163 basis points over the past two years, standing at 176 basis points in December 2010. In the housing loan segment, an interest disadvantage of 55 basis points vis-à-vis the euro area turned into an interest advantage of 69 basis points in the same period.

Interest rates for corporate loans in Austria bottomed out at 2.67% in June 2010. By December 2010, they had climbed back to 2.80%, thus reaching almost the same level as in 2009 (2.82%). Austria's interest advantage fluctuated only marginally during 2010, standing at exactly the same level in December 2010 as in December 2009 – 64 basis points – and equaling the average for the entire year 2010.

4.3 Deposit Rates – New Business

While deposit rates for maturities of up to two years showed an upward trend in the second half of the year, rates for maturities over two years dipped slightly. Interest rates for deposits of up to one year were almost steady at 1.22% at end-December 2010 compared to the end of 2009 (1.21%). On average, however, this interest rate was clearly below the 2009 figure in 2010 at 1.08% (48 basis points) and more than 3 percentage points below the 2008 figure. Rates for short-term deposits (up to one year) reached the same level at the end of December 2010 (1.24%) as at year-end 2009, after having dropped temporarily to 1.01% in May and June 2010. On annual average, interest rates on new savings deposits of up to one year were down 54 basis points (1.13%) in 2010 from the 2009 level (1.67%).

Deposit rates for a maturity period of more than two years fell from 2.52% in December 2009 to 2.28% in Decem-

ber 2010. Interest rates on savings deposits over the same maturity period declined from 2.44% to 2.28%. On annual average, interest rates dropped slightly more sharply at 71 basis points on deposits and 67 basis points on savings deposits from 2009 to 2010 than for maturities of less than one year.

4.4 Deposit Rates – Outstanding Amounts

During 2010, the interest rate on demand deposits fell 7 basis points to 0.57%, the rate for deposits maturing in up to two years by 30 basis points to 1.19%. At 77 basis points, the reduction to 2.31% in the case of maturities of over two years was twice as high. The delayed transmission of key interest rate cuts to deposits maturing in more than two years is closely related to the general terms and conditions of building and loan associations. These institutions, which hold a large share of deposits in this segment, allow interest rates for deposits and loans to be reset only on certain dates.

At the end of 2010, interest rates for household deposits in Austria were 93 basis points below the corresponding euro area rates. During 2010, the interest gap widened by 31 basis points.

See also:

Table 20 Interest Rate Statistics for Austria as at December 2010 as Reported to the ECB – Interest Rates on New Deposits

Table 21 Interest Rate Statistics for Austria as at December 2010 as Reported to the ECB – Interest Rates on New Loans

Table 22 Interest Rate Statistics for Austria as at December 2010 as Reported to the ECB – Interest Rates on New Loans and Deposits, Total

Table 23 Share of Variable-Rate and Short-Term Fixed-Rate Loans in Total New Business – Austrian Figures above Euro Area Average

Chart 14 Deposit Rates – Parallel Development with Lending Rates

Chart 15 Interest Rates on New Housing Loans Reach New Lows

Chart 16 Share of Variable-Rate Loans in Austria Higher than in the Euro Area

Chart 17 Interest Rates on Existing Loans: Persistent Interest Advantage of Austrian Corporate Borrowers over Euro Area Average

Chart 18 Interest Rates on Existing Loans: Austrian Households Enjoy Growing Interest Advantage over Euro Area Average

5 Renaissance of Building and Loan Associations

After having fluctuated between EUR 111.4 billion and EUR 112.9 billion from 2004 through 2008, the total volume of building loan contracts rose by EUR 3.4 billion (3.0%) in 2009 and by as much as EUR 4.0 billion (3.5%) in 2010.

As at December 31, 2010, the total number of building loan contracts in Austria came to 5,498,506, up 60,594 or 1.1% year on year. Almost half of this growth (28,405 contracts, or 0.5% of the total) came about in the fourth quarter of 2010, which corresponds to the usual seasonal pattern: Many people conclude a building loan contract toward the end of the year, so as to still benefit from the public subsidy for the entire year.

In 2009, more than 1 million new contracts were concluded for the first time in the 85-year history of Austria's building and loan associations, but this record figure was surpassed in 2010 by another 15,426 (1.5%) to come to some 1,037,220. Compared to 2008, an increase of 6.5% was registered.

In 2010, 23,999 allocations of building loans (i.e. the provision of home financing loans to customers after completion of the saving stage) were effected. This number was 3,315 (12.4%) lower than in 2009.

As deposits with building and loan associations (+EUR 612 million or +3.4%) increased by a somewhat smaller

extent than loans outstanding (+EUR 679 million or +4.0%), the surplus of deposits diminished further, amounting to EUR 1,111 million at the end of 2010. In 2004 and 2005 it came to some EUR 4 billion, but was quickly reduced as of end-2006.

See also:

Table 24 Statistics on Building and Loan Associations as at December 2010

Table 25 Statistics on Building and Loan Associations as at December 2010 – Deposits and Loans

Chart 19 Building Deposits and Loans

6 Development of Mutual Funds Caution Prevails in New Mutual Fund Business despite High Price Gains

Following a period of crisis-related contraction and stagnation, Austria's mutual fund providers were back with new launches in 2010. Developments were very highly mixed, though, and marked both by new issues and closures. With as many as 26 new funds launched in December 2010, the number of mutual funds on offer ultimately grew by 21 during the year, to a total of 2,203 funds operated by 30 different capital management companies.

By the end of 2010, domestic mutual fund assets totaled EUR 147.68 billion, which is approximately the figure of the third quarter of 2005 and corresponds to a share of 2.16% within the euro area (December 2009: 2.25%). With a euro area-wide increase of mutual fund assets of 11.1% in 2010, annual growth was below average in Austria at 6.6%, reflecting particular buyer restraint following the announcement of the new capital increase tax.

More than 90% (+EUR 8.19 billion) of the 2010 increase in fund assets (+EUR 9.7 billion or +6.6%) was therefore due to price gains in Austria. The transaction-based increase amounted to

merely EUR 0.88 billion. The majority of investments were made in foreign assets, while the rise in domestic assets was entirely due to price gains.

With interest rates moving up, investment in debt securities contracted both in Austria (–EUR 0.46 billion or –2.9%) and abroad (–EUR 0.43 billion or –0.7%). Investments in equity, on the other hand, benefited from the positive assessment of economic prospects. Investment in stocks climbed by EUR 0.13 billion (4.7%) in Austria and by EUR 0.79 billion (6.3%) abroad. Demand for foreign mutual fund shares was even higher, increasing by 8.8% (EUR 1.26 billion), whereas Austrian mutual fund shares edged up only 0.5% (EUR 0.12 billion). Investors were most keen on real estate and fixed tangible assets, but only within Austria (+EUR 0.21 billion or +20.6%), whereas the corresponding foreign segment shrank slightly. Cash balances were cut by EUR 0.89 billion.

Excluding *fund-of-fund* investments, the consolidated net asset value of mutual funds⁶ expanded by EUR 8.46 billion or 7.3% to EUR 123.79 billion, which is close to Q2/2005 levels. More than 90% of the annual growth in consolidated net asset value was based on price gains, while the net capital increase was extremely moderate at EUR 0.74 billion or 0.64% (change in net assets under management of +EUR 3.14 billion, excluding distributions of EUR 2.40 billion).

As at December 2010, EUR 63.26 billion (51.1%) were invested in euro area Member States (excluding Austria), EUR 33.43 billion (27.0%) in countries of the rest of world, and EUR 27.11 billion (21.9%) in Austria.

Institutional investors such as domestic insurance companies, pension funds

and severance funds invested a total of EUR 6.3 billion in the course of 2009 and 2010, replacing domestic households, which purchased domestic funds worth EUR 1.1 billion in the same period, as the single biggest investor group.

In 2010, the overall capital-weighted performance of all Austrian mutual funds (retail funds and special funds) came to 6.1% on average. Equity funds registered a plus of 17.1%, fixed income funds 3.9%. Balanced funds posted price gains of 5.6%, and real-estate funds of 3.1%. Both hedge funds and money market funds (as defined by ECB Regulation 2001/13) showed a profit of 1.8%. The only negative performance (–0.6%) was observed in the other funds category, which, however, has a very low volume.

See also:

Table 26 Mutual Fund Developments in 2010

Table 27 Total Assets of Austrian Mutual Funds as at December 2010

Chart 20 Volume of Funds Excluding Fund-of-Fund Investments (Consolidated)

Chart 21 Fund Assets Enlarged by Strong Price Gains

Chart 22 Fund Asset Growth in Austria Lower than in the Euro Area

7 Development of Money Market Funds

At the end of 2010, a total of EUR 2.51 billion was invested in Austrian money market funds, which is a 10% decline year on year (–EUR 279.2 million compared to December 31, 2009). The downward trend of 2009 thus continued in 2010, with the volume falling by EUR 244.1 million (8.9%) in the fourth quarter alone.

⁶ The difference between consolidated fund assets (i.e. assets effectively invested on the market) and assets under management can be attributed to Austrian mutual fund shares held by domestic mutual funds.

Developments thus broadly mirrored euro area-wide patterns. The volume invested in money market funds of the euro area shrank by EUR 94 billion (7.8%) during the year and came to EUR 1,107 billion at the end of 2010. Austria's share in the euro area's total money market volume remained consistently low in the course of 2010, registering at 0.23%.

Three mergers of money market funds and two instances of investment policy changes plus the resulting reclassifications into a different fund category caused the number of money market funds to go down by 5 in 2010, from 29 to 24. The number of capital management companies operating money market funds remained unchanged at 15, as did the share of Austrian money market funds in total Austrian MFI assets, which continues to be 0.3%.

8 Development of Severance Funds

Benefits accrued under severance fund plans rose by EUR 0.73 billion or 25.8% in 2010 to a total of EUR 3.56 billion.

The Oesterreichische Kontrollbank found Austrian severance funds to have generated a profit of 2.58% in 2010, i.e. to have underperformed the average of 2.9% observed for the period from 2004 through 2010.

The required equity pursuant to Article 20 of the Austrian Corporate Staff and Self-Employment Provision Act (*Betriebliches Mitarbeiter- und Selbständigenvorsorgegesetz*) stood at EUR 8.91 billion at end-December 2010. Eligible equity amounted to EUR 36.82 million at the end of December 2010, which signified an increase of EUR 8.5 million (30%) year on year.

To be able to deliver their statutory guarantee payments, severance funds hold corresponding reserves, which amounted to EUR 6.13 million at the

end of 2010, up as much as EUR 3.14 million (105%) from December 2009.

Following a shift toward direct investment (e.g. bank balances) from indirect investment (in funds) in 2007 and 2008, this trend reversed in 2009. During 2010, the volume of indirect investment rose by EUR 0.62 billion (31.8%), whereas direct investment grew by just EUR 0.12 billion (13.6%). Indirect investment accounted for a share of 71.9% or EUR 2.57 billion in the funds' assets, while direct investment came to 28.1% or EUR 1.00 billion.

9 Development of Pension Funds

The assets held by Austria's 17 pension funds expanded significantly in 2010, growing by EUR 1.2 billion (9.0%) to an unprecedented level of EUR 15.0 billion since pension funds were established in the early 1990s.

This was partly due to increases in the value of the assets held and partly to real growth. The Oesterreichische Kontrollbank found the performance of pension funds to have improved by 6.5% in 2010. The remaining 2.5 percentage points were attributable to new customers and a surplus of deposits (current premiums, supplementary investments) over drawdowns (pension benefits) by existing customers.

The asset growth in 2010 was owed to an increase in domestic (+EUR 1.3 billion or +11.3%) and foreign mutual fund shares (+EUR 0.1 billion or +11.3%). Deposits with domestic banks, however, went down EUR 0.1 billion (21.7%).

As at December 2010, Austrian mutual fund shares continued to be the predominant form of investment of pension funds, accounting for a share of 85.6%. Foreign mutual fund shares (6.9%) were in second place, followed by deposits with Austrian banks, which – despite further reductions – still accounted for 2.8%.

V. Tables and Charts

1 Structural Changes in the Banking Sector in 2010

Table 1

New Head Office Establishments in 2010¹

Month	Details	Company name	Type of bank
April 2009	Opened	biw Bank für Investments und Wertpapiere AG Zweigniederlassung Österreich	Bank established under Article 9 Federal Banking Act
March 2010	Opened	fair-finance Vorsorgekasse AG	Special purpose bank
	Opened	Berenberg Bank Joh. Berenberg, Gossler & Co. KG Zweigniederlassung Wien	Bank established under Article 9 Federal Banking Act
May 2010	Opened	UniCredit Bank AG, Zweigniederlassung Wien	Bank established under Article 9 Federal Banking Act

Source: OeNB.

¹ As at April 1, 2011.

Table 2

Head Office Closures in 2010¹

Month	Details	Company name	Type of bank
March	License expired on March 8, 2010	Bergland Tirol Reisebüro Oberreiter Ges.m.b.H. & Co.KG.	Special purpose bank
May	Closed down	UniCredit CAIB AG	Joint stock bank
June	License expired on June 16, 2010	ONE Bank GmbH	Special purpose bank
October	Closed down	GE Capital Bank AG Zweigniederlassung Österreich	Bank established under Article 9 Federal Banking Act
	Closed down	Intesa Sanpaolo S.p.A., Zweigniederlassung Österreich	Bank established under Article 9 Federal Banking Act
November	License expired on Nov. 19, 2010	Europolis AG	Volksbank credit cooperative
	License expired on Nov. 20, 2010	Aviso Zeta Bank AG	Joint stock bank

Source: OeNB.

¹ As at April 1, 2011.

Table 3

Head Office Mergers in 2010¹

Month	Company name	Type of bank
April	Commerzbank (Schweiz) AG Private Banking and Bank Vontobel Österreich AG (= acquiring institution)	Joint stock bank
June	Raiffeisenkasse Kilb registrierte Gen.m.b.H. and Raiffeisenbank Region Mank registrierte Gen.m.b.H. (= acquiring institution)	Raiffeisen credit cooperative
	Raiffeisenbank Eisenwurzen-NÖ registrierte Gen.m.b.H. and Raiffeisenbank Region Eisenwurzen eGen (= acquiring institution)	Raiffeisen credit cooperative
September	Sparkasse Hartberg – Vorau AG and Steiermärkische Bank und Sparkassen AG (= acquiring institution)	Savings bank
	Raiffeisenbank Perchtoldsdorf-Maria Enzersdorf registrierte Gen.m.b.H. and Raiffeisen Regionalbank Mödling eGen (= acquiring institution)	Raiffeisen credit cooperative
	Raiffeisenbank Kirchschlag bei Linz registrierte Gen.m.b.H. and Raiffeisenbank Region Bad Leonfelden eGen (= acquiring institution)	Raiffeisen credit cooperative
	Raiffeisenbank Region Schärding registrierte Gen.m.b.H. Raiffeisenbank Münzkirchen registrierte Gen.m.b.H. and Raiffeisenbank Region Schärding eGen (= acquiring institution)	Raiffeisen credit cooperative
October	Raiffeisenbank Zederhaus registrierte Gen.m.b.H. and Raiffeisenbank St.Michael – Oberlungau registrierte Gen.m.b.H. (= acquiring institution)	Raiffeisen credit cooperative
November	Volksbank Linz – Mühlviertel registrierte Gen.m.b.H. and Volksbank Linz-Wels-Mühlviertel AG (= acquiring institution)	Volksbank credit cooperative

Source: OeNB.

¹ As at April 1, 2011.

Table 4

Name Changes of Head Offices in 2010¹

Month	Details	Company name	Type of bank
February	Old	ABN AMRO Bank N.V. Filiale Wien	Bank established under Article 9 Federal Banking Act
	New	The Royal Bank of Scotland N.V. Filiale Wien	
March	Old	ÖVK Vorsorgekasse AG	Special purpose bank
	New	Valida Plus AG	
	Old	GLOBAL REFUND AUSTRIA GMBH	Special purpose bank
	New	GLOBAL BLUE AUSTRIA GMBH	
May	Old	Raiffeisen International Direct Bank AG	Raiffeisen credit cooperative
	New	ZUNO BANK AG	
June	Old	Bank Sal. Oppenheim jr. & Cie. (Österreich) AG	Joint stock bank
	New	Deutsche Bank Österreich AG	
July	Old	Raiffeisenbank Kleinwalsertal Aktiengesellschaft	Raiffeisen credit cooperative
	New	Walser Privatbank Aktiengesellschaft	
	Old	CPB Kapitalanlage GmbH	Special purpose bank
	New	Semper Constantia Invest GmbH	
October	Old	Niederösterreichische Landesbank-Hypothekenbank Aktiengesellschaft	State mortgage bank
	New	HYPO NOE Landesbank AG	
	Old	Hypo-Kapitalanlage-Gesellschaft m.b.H.	Special purpose bank
	New	MASTERINVEST Kapitalanlage GmbH	
	Old	HYPO Investmentbank AG	State mortgage bank
	New	HYPO NOE Gruppe Bank AG	
November	Old	CPB Immobilien Kapitalanlage GmbH	Special purpose bank
	New	Semper Constantia Immo Invest GmbH	

Source: OeNB.

¹ As at April 1, 2011.

Table 5

Changes in Foreign Branches of Austrian Banks in 2010¹

Month	Change	Company name	Type of bank
August 2009	Opened	Western Union International Bank GmbH Zweigstelle Kristiansand	Joint stock bank
	Opened	Western Union International Bank GmbH Zweigstelle Fredrikstad	Joint stock bank
	Opened	Western Union International Bank GmbH Zweigstelle Berlin	Joint stock bank
	Opened	Western Union International Bank GmbH Zweigstelle Hagen	Joint stock bank
October 2009	Opened	Western Union International Bank GmbH Zweigstelle Nürnberg	Joint stock bank
	Opened	Western Union International Bank GmbH Zweigstelle Frankfurt	Joint stock bank
December 2009	Opened	Western Union International Bank GmbH Zweigstelle Oslo Furuset	Joint stock bank
January 2010	Opened	Western Union International Bank GmbH Zweigstelle Fürth	Joint stock bank
	Opened	Western Union International Bank GmbH Zweigstelle Esslingen	Joint stock bank
March 2010	Opened	Raiffeisen Zentralbank Österreich AG Filiale Labuan	Raiffeisen credit cooperative
April 2010	Opened	BKS Bank AG Filiale Trnovo	Joint stock bank
June 2010	Opened	Oberbank AG Zweigstelle Straubing	Joint stock bank
	Opened	Oberbank AG Zweigstelle Debrecen	Joint stock bank
August 2010	Opened	ZUNO BANK AG, Bratislava	Raiffeisen credit cooperative
	Opened	ZUNO BANK AG, Prag	Raiffeisen credit cooperative
September 2010	Opened	ZUNO BANK AG, Warschau	Raiffeisen credit cooperative
October 2010	Opened	Oberbank AG Zweigstelle Neumarkt i.d.Oberpfalz	Joint stock bank
November 2010	Opened	Oberbank AG Zweigstelle Zilina	Joint stock bank
	Opened	BKS Bank AG Filiale Bratislava	Joint stock bank
December 2010	Opened	Coface Austria Bank AG Sucursal em Portugal	Joint stock bank
	Opened	Western Union International Bank GmbH Zweigstelle Malmö	Joint stock bank

Source: OeNB.

¹ As at April 1, 2011.

Table 6

Changes in Fully Consolidated Foreign Subsidiaries in 2010¹

Month	Change	Details	Company name	Parent bank
February	Company name change	Old	Volksbank Bodensee AG	Volksbank Vorarlberg
		New	Volksbank AG	
April	Company name change	Old	InvestBank AD Skopje	Erste Group Bank AG
		New	Sparkasse Banka Makedonija AD	
June	Company name change	Old	ATF Bank Kyrgyzstan OJSC	UniCredit Bank Austria AG
		New	UniCredit Bank OJSC	
July	Company name change	Old	Ukrsotsbank (Joint Stock Commercial Bank for Social Development Ukrsotsbank)	UniCredit Bank Austria AG
		New	Public Joint Stock Company „Ukrsotsbank“	
September	New owner		Wüstenrot stavebna sporitel'ňa a.s.	Bausparkasse Wüstenrot AG
		Closed down	Kommunalkredit International Bank Ltd., Limassol	
October	New owner		Bankhaus Bauer AG	Raiffeisenbank Reutte
			Wüstenrot stambena stedionica d.d.	

Source: OeNB.

¹ As at April 1, 2011.

Table 7

Changes in Austrian Representative Offices of Foreign Banks in 2010¹

Month	Change	Company name	Country
February	Opened	GLS Gemeinschaftsbank eG Repräsentanz Wien	Germany
March	Closed down	Nomura International PLC Repräsentanz Wien	United Kingdom
May	Closed down	Imexbank Repräsentanz Wien	Ukraine
June	Closed down	Berenberg Bank Joh. Berenberg, Gossler & Co.KG Repräsentanz Salzburg	Germany
August	Closed down	BNP Paribas Repräsentanz Österreich	France

Source: OeNB

¹ As at April 1, 2011.

Table 8

Changes in Foreign Representative Offices of Austrian Banks in 2010¹

Date	Change	Company name	Country
January	Opened	Raiffeisenbank Kleinwalsertal AG Repräsentanz Deutschland	Germany
	Opened	Raiffeisenbank Kleinwalsertal AG Repräsentanz Spanien	Spain
	Closed down	HYPO ALPE-ADRIA-BANK INTERNATIONAL AG Repräsentanz London	United Kingdom
September	Closed down	CAPITAL BANK – GRAWE GRUPPE AG Repräsentanz Prag	Czech Republic
December	Closed down	Bank Sal. Oppenheim jr. & Cie. (Österreich) AG Repräsentanz Polen	Poland

Source: OeNB.

¹ As at April 1, 2011.

2 Internationalization Indicators

As at December 31, 2010, the institutions listed below operated a total of 127 branch offices and 49 representative offices abroad.

2.1 Representative and Branch Offices of Austrian Banks Abroad

Table 9

Representative Offices of Austrian Banks Abroad

As at December 31, 2010

Name	Country	City
UniCredit Bank Austria AG Repräsentanz Beijing	CN	Beijing
UniCredit Bank Austria AG Repräsentanz Skopje	MK	Skopje
BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG Representative Office Tripolis	LY	Tripoli
Bank für Tirol und Vorarlberg AG Repräsentanz Padua	IT	Padua
Bank für Tirol und Vorarlberg AG Repräsentanz Verona	IT	Verona
Bank für Tirol und Vorarlberg AG Repräsentanz Bozen	IT	Bolzano-Bozen
BKS Bank AG Repräsentanz Zagreb	HR	Zagreb
BKS Bank AG Repräsentanz Padua	IT	Padua
BKS Bank AG Repräsentanz Sopron	HU	Sopron
BKS Bank AG Repräsentanz Bratislava	SK	Bratislava
Investkredit Bank AG Repräsentanz Prag	CZ	Prague
Investkredit Bank AG Repräsentanz Polen	PL	Warsaw
Investkredit Bank AG Repräsentanz Budapest	HU	Budapest
Investkredit Bank AG Repräsentanz Bukarest	RO	Bucharest
Investkredit Bank AG Repräsentanz Ukraine	UA	Kiev
Deutsche Bank Österreich AG Repräsentanz Tschechische Republik	CZ	Prague
Deutsche Bank Ausztria AG Magyarorszagi Fiolktelepe	HU	Budapest
Tiroler Sparkasse BankAG Innsbruck Repräsentanz Bozen	IT	Bolzano-Bozen
Tiroler Sparkasse BankAG Innsbruck Repräsentanz Meran	IT	Merano-Meran
Tiroler Sparkasse BankAG Innsbruck Repräsentanz Trient	IT	Lavis
Kärntner Sparkasse AG Repräsentanz Udine	IT	Udine
Kärntner Sparkasse AG Repräsentanz Treviso	IT	Treviso
Kärntner Sparkasse AG Repräsentanz Pordenone	IT	Pordenone
Kärntner Sparkasse AG Repräsentanz Triest	IT	Trieste
Kärntner Sparkasse AG Repräsentanz Padova	IT	Padua
Kärntner Sparkasse AG Repräsentanz Vicenza	IT	Vicenza
Steiermärkische Bank und Sparkassen AG Repräsentanz Udine	IT	Udine
Raiffeisen Bank International AG Repräsentanz New York	US	New York
Raiffeisen Bank International AG Ufficio di Rappresentanza	IT	Milan
Raiffeisen Bank International AG Repräsentanz Hongkong	HK	Hong Kong
Raiffeisen Bank International AG Repräsentanz Moskau	RU	Moscow
Raiffeisen Bank International AG Repräsentanz Paris	FR	Paris
Raiffeisen Bank International AG Repräsentanz Mumbai	IN	Mumbai
Raiffeisen Bank International AG Repräsentanz Teheran	IR	Tehran
Raiffeisen Bank International AG Repräsentanz Brüssel	BE	Brussels
Raiffeisen Bank International AG Repräsentanz Ho Chi Minh City	VN	Ho Chi Minh City
Raiffeisen Bank International AG Repräsentanz Korea	KR	Seoul
Raiffeisen Bank International AG Repräsentanz Deutschland	DE	Frankfurt/Main
Raiffeisen Bank International AG Representative Office Nordic Countries	SE	Stockholm
Raiffeisen Bank International AG Repräsentanz Zhuhai	CN	Zhuhai
Raiffeisen Bank International AG Repräsentanz Harbin	CN	Harbin
Raiffeisen Bank International AG Repräsentanz Madrid	ES	Madrid
NOTARTREUHANDBANK AG Büro der Österreichischen Notariatskammer in Brüssel	BE	Brussels
Raiffeisenverband Salzburg registrierte Gen.m.b.H. Repräsentanz Padua	IT	Padua
Alpenbank AG Repräsentanz München	DE	Munich
Walser Privatbank AG Repräsentanz Spanien	ES	Palma de Mallorca
Raiffeisenlandesbank Kärnten – Rechenzentrum und Revisionsverband reg.Gen.m.b.H.	IT	Treviso
HYPO NOE Gruppe Bank AG Repräsentanz Ungarn	HU	Budapest
HYPO NOE Gruppe Bank AG Repräsentanz Tschechien	CZ	Prague

Source: OeNB.

Branch Offices of Austrian Banks Abroad

As at December 31, 2010

Name	Country	City
Erste Group Bank AG Filiale London	UK	London
Erste Group Bank AG Filiale New York	US	New York
Erste Group Bank AG Filiale Hongkong	HK	Hong Kong
Alpenbank AG Filiale Bozen	IT	Bolzano-Bozen
Vorarlberger Landes- und Hypothekenbank AG Filiale St.Gallen	CH	St.Gallen
Raiffeisen Zentralbank Österreich AG Filiale London	UK	London
Raiffeisen Zentralbank Österreich AG Filiale Singapur	SG	Singapore
Raiffeisen Zentralbank Österreich AG Filiale Beijing	CN	Beijing
Raiffeisenlandesbank Oberösterreich AG Zweigniederlassung Süddeutschland, NL Passau	DE	Passau
Oberbank AG Zweigniederlassung Bayern	DE	Munich
Investkredit Bank AG Niederlassung Frankfurt/Main	DE	Frankfurt/Main
Oberbank AG Zweigniederlassung Ungarn	HU	Budapest
Bank für Tirol und Vorarlberg AG Zweigniederlassung Staad	CH	Staad
BKS Bank AG Filiale Laibach	SI	Ljubljana
Waldviertler Sparkasse von 1842 AG Filiale Jindrichuv Hradec	CZ	Jindrichuv Hradec
Oberbank AG Zweigniederlassung Slowakei	SK	Bratislava
Bank für Tirol und Vorarlberg AG Zweigniederlassung Deutschland	DE	Memmingen
Oberbank AG Zweigniederlassung Prag	CZ	Prague
HYPO TIROL BANK AG Geschäftsstelle München	DE	Munich
Autobank AG Zweigniederlassung Deutschland	DE	Oberhaching bei München
ZVEZA BANK, r.z.o.j. Bank und Revisionsverband reg.Gen.m.b.H. Filiale Ljubljana	SI	Ljubljana
BMW Austria Bank GmbH – Athens Branch	GR	Glyfada – Athens
DenizBank AG Zweigstelle Frankfurt/Main	DE	Frankfurt/Main
VakifBank International AG Zweigstelle Frankfurt/Main	DE	Frankfurt/Main
Kärntner Sparkasse AG Filiale Udine	IT	Udine
Raiffeisen Zentralbank Österreich AG Filiale Xiamen	CN	Xiamen, Fujian Province, P.R. China
PRIVAT BANK AG der Raiffeisenlandesbank Oberösterreich Zweigniederlassung Süddeutschland	DE	Munich
FGA Bank GmbH Filiale Athen	GR	Athens
Western Union International Bank GmbH, Zweigstelle Oslo	NO	Oslo
Western Union International Bank GmbH, Niederlassung Deutschland	DE	Frankfurt/ Main
Western Union International Bank GmbH Zweigstelle London	GB	London
PRIVAT BANK AG der Raiffeisenlandesbank Oberösterreich Zweigniederlassung Tschechien	CZ	Prague
PARTNER BANK AG Zweigniederlassung Feldkirchen bei München	DE	Feldkirchen
Banco do Brasil AG Zweigniederlassung Portugal (Sucursal em Portugal)	PT	Lissabon
Raiffeisenlandesbank Oberösterreich AG Zweigniederlassung Süddeutschland, NL München	DE	Munich
Raiffeisenlandesbank Oberösterreich AG Zweigniederlassung Süddeutschland, NL Nürnberg	DE	Nuremberg
Raiffeisenlandesbank Oberösterreich AG Zweigniederlassung Süddeutschland, NL Regensburg	DE	Regensburg
Raiffeisenlandesbank Oberösterreich AG Zweigniederlassung Süddeutschland, NL Landshut	DE	Landshut
Raiffeisenlandesbank Oberösterreich AG Zweigniederlassung Süddeutschland, NL Ulm	DE	Ulm
Raiffeisenlandesbank Oberösterreich AG Zweigniederlassung Süddeutschland, NL Würzburg	DE	Würzburg
Raiffeisenlandesbank Oberösterreich AG Zweigniederlassung Süddeutschland, NL Heilbronn	DE	Heilbronn
Oberbank AG Zweigstelle Rosenheim	DE	Rosenheim
Oberbank AG Zweigstelle Landshut	DE	Landshut
Oberbank AG Zweigstelle Passau	DE	Passau
Oberbank AG Zweigstelle Regensburg	DE	Regensburg
Oberbank AG Zweigstelle Nürnberg	DE	Nuremberg
Oberbank AG Zweigstelle Ingolstadt	DE	Ingolstadt
Oberbank AG Zweigstelle Germering	DE	Germering
Oberbank AG Zweigstelle Augsburg	DE	Augsburg
Oberbank AG Zweigstelle Bayreuth	DE	Bayreuth
Oberbank AG Zweigstelle Bamberg	DE	Bamberg
Oberbank AG Zweigstelle Aschaffenburg	DE	Aschaffenburg
Oberbank AG Zweigstelle Unterschleißheim	DE	Unterschleißheim
Oberbank AG Zweigstelle Ottobrunn	DE	Ottobrunn
Oberbank AG Zweigstelle Würzburg	DE	Würzburg
Oberbank AG Zweigstelle Weiden	DE	Weiden
Oberbank AG Zweigstelle Erlangen	DE	Erlangen
Oberbank AG Zweigstelle Český Krumlov	CZ	Ceský Krumlov
Oberbank AG Zweigstelle Pisek	CZ	Pisek
Oberbank AG Zweigstelle Tabor	CZ	Tabor
Oberbank AG Zweigstelle České Budejovice	CZ	Ceské Budejovice
Oberbank AG Zweigstelle Brünn	CZ	Brno
Oberbank AG Zweigstelle Pilsen	CZ	Plzeň
Oberbank AG Zweigstelle Plzen	CZ	Plzeň
Oberbank AG Zweigstelle Prag Dejvice	CZ	Prague

Source: OeNB.

Table 10 (continued)

Branch Offices of Austrian Banks Abroad

As at December 31, 2010

Name	Country	City
Oberbank AG Zweigstelle Ostrava	CZ	Ostrava
Oberbank AG Zweigstelle Mladá Boleslav	CZ	Mladá Boleslav
Oberbank AG Zweigstelle Hradec Králové	CZ	Hradec Králové
Oberbank AG Zweigstelle Kladno	CZ	Kladno
Oberbank AG Zweigstelle Opava	CZ	Opava
Oberbank AG Zweigstelle Prag – Holešovice	CZ	Prague
Oberbank AG Zweigstelle Ústí nad Labem	CZ	Ústí nad Labem
Oberbank AG Zweigstelle Prag/Smíchov	CZ	Prague
Oberbank AG – Zweigstelle Győr	HU	Győr
Oberbank AG – Zweigstelle Szombathely	HU	Szombathely
Oberbank AG – Zweigstelle Buda	HU	Budapest
BKS Bank AG Filiale Maribor	SI	Maribor
BKS Bank AG Filiale Celje	SI	Celje
Bank für Tirol und Vorarlberg AG Zweigniederlassung Deutschland/Augsburg	DE	Augsburg
Bank für Tirol und Vorarlberg AG Zweigniederlassung Deutschland/Ravensburg	DE	Weingarten-Ravensburg
Bank für Tirol und Vorarlberg AG Zweigniederlassung Deutschland/Stuttgart	DE	Stuttgart-Vaihingen
Bank für Tirol und Vorarlberg AG Zweigniederlassung Deutschland/München	DE	Munich
ALT – HYPO ALPE-ADRIA-BANK AG (Austria) Niederlassung München	DE	Munich
Vakifbank International AG Filiale Köln	DE	Cologne
Kärntner Sparkasse AG Filiale Conegliano	IT	Conegliano
Kärntner Sparkasse AG Filiale Udine II	IT	Udine
Kärntner Sparkasse AG Filiale Treviso	IT	Treviso
Kärntner Sparkasse AG Filiale Vicenza	IT	Vicenza
PRIVAT BANK AG der Raiffeisenlandesbank Oberösterreich Zweigniederlassung Regensburg	DE	Regensburg
PRIVAT BANK AG der Raiffeisenlandesbank Oberösterreich Zweigniederlassung Passau	DE	Passau
PRIVAT BANK AG der Raiffeisenlandesbank Oberösterreich Zweigniederlassung Ulm	DE	Ulm
PRIVAT BANK AG der Raiffeisenlandesbank Oberösterreich Zweigniederlassung Würzburg	DE	Würzburg
Western Union International Bank GmbH, Zweigstelle Oslo II	NO	Oslo
Western Union International Bank GmbH, Zweigstelle Oslo III	NO	Oslo
Western Union International Bank GmbH, Zweigstelle Bergen	NO	Bergen
Western Union International Bank GmbH, Zweigstelle Stavanger	NO	Stavanger
Western Union International Bank GmbH, Zweigstelle Trondheim	NO	Trondheim
Western Union International Bank GmbH, Zweigstelle Drammen	NO	Drammen
Western Union International Bank GmbH, Zweigstelle Kristiansand	NO	Kristiansand
Western Union International Bank GmbH, Zweigstelle Fredrikstad	NO	Fredrikstad
Western Union International Bank GmbH, Zweigstelle Oslo Furuset	NO	Oslo
Western Union International Bank GmbH, Zweigstelle Köln II	DE	Cologne
Western Union International Bank GmbH, Zweigstelle Hannover	DE	Hannover
Western Union International Bank GmbH, Zweigstelle Bremen	DE	Bremen
Western Union International Bank GmbH, Zweigstelle Mannheim	DE	Mannheim
Western Union International Bank GmbH, Zweigstelle Stuttgart	DE	Stuttgart
Western Union International Bank GmbH, Zweigstelle Wiesbaden	DE	Wiesbaden
Western Union International Bank GmbH, Zweigstelle Köln I	DE	Cologne
Western Union International Bank GmbH, Zweigstelle Ludwigshafen	DE	Ludwigshafen
Western Union International Bank GmbH, Zweigstelle Mühlheim	DE	Mühlheim
Western Union International Bank GmbH, Zweigstelle Neuss	DE	Neuss
Western Union International Bank GmbH, Zweigstelle Hamm	DE	Hamm
Western Union International Bank GmbH, Zweigstelle Gelsenkirchen	DE	Gelsenkirchen
Western Union International Bank GmbH, Zweigstelle Nürnberg	DE	Nuremberg
Western Union International Bank GmbH, Zweigstelle Frankfurt Zeil	DE	Frankfurt/Main
Western Union International Bank GmbH, Zweigstelle Hagen	DE	Hagen
Western Union International Bank GmbH, Zweigstelle Berlin Kantstraße	DE	Berlin
Western Union International Bank GmbH, Zweigstelle Dortmund	DE	Dortmund
Western Union International Bank GmbH, Zweigstelle Essen	DE	Essen
Western Union International Bank GmbH, Zweigstelle Duisburg	DE	Duisburg
Western Union International Bank GmbH, Zweigstelle Düsseldorf	DE	Düsseldorf
Western Union International Bank GmbH, Zweigstelle Bonn	DE	Bonn
Western Union International Bank GmbH, Zweigstelle Aachen	DE	Aachen
Western Union International Bank GmbH, Zweigstelle Wuppertal	DE	Wuppertal
Western Union International Bank GmbH, Zweigstelle Berlin I	DE	Berlin
Western Union International Bank GmbH, Zweigstelle Berlin III	DE	Berlin
Western Union International Bank GmbH, Zweigstelle Berlin IV	DE	Berlin

Source: OeNB.

2.2 Foreign-Owned Banks in Austria

Table 11

100 % Foreign-Owned Banks in Austria¹

As at December 31, 2010

Company name	ZIP code and city	Foreign owner domiciled in	Country of origin
Joint stock banks			
Dexia Kommunalkredit Bank AG	1010 Vienna	Paris	France
Valartis Bank (Austria) AG	1010 Vienna	Baar	Switzerland
direktanlage.at AG	5020 Salzburg	Munich	Germany
Allianz Investmentbank Aktiengesellschaft	1130 Vienna	Munich	Germany
Liechtensteinische Landesbank (Österreich) AG	1010 Vienna	Vaduz	Liechtenstein
LGT Bank (Österreich) AG	1010 Vienna	Vaduz	Liechtenstein
Bank Vontobel Österreich AG	5020 Salzburg	Zurich Schaffhausen	Switzerland
Privatinvest Bank AG	5020 Salzburg	Zurich	Switzerland
DenizBank AG	1030 Vienna	Istanbul	Turkey
VakifBank International AG	1010 Vienna	Ankara	Turkey
Western Union International Bank AG	1040 Vienna	Dublin	Ireland
VTB Bank (Austria) AG	1010 Vienna	St.Petersburg	Russia
Adria Bank AG	1010 Vienna	Ljubljana	Slovenia
		Maribor	Slovenia
		Belgrade	Serbia
Banco do Brasil AG	1010 Vienna	Brasilia	Brazil
Deutsche Bank Österreich AG	1010 Vienna	Cologne	Germany
FactorBank AG	1040 Vienna	Rome	Italy
Special purpose banks			
PARTNER BANK AG	4020 Linz	Vaduz	Liechtenstein
Autobank AG	1030 Vienna	Hamburg	Germany
		Oberhaching/Munich	
		Zurich	Switzerland
BMW Austria Bank GmbH	5020 Salzburg	Munich	Germany
RCI Bank AG	1100 Vienna	Noisy-le-Grand	France
FGA Bank GmbH	1120 Vienna	Turin	Italy
		Paris	France
American Express Austria Bank GmbH	1010 Vienna	New York	U.S.A.
Deutsche Vermögensberatung Bank Aktiengesellschaft	1010 Vienna	Frankfurt/Main	Germany
Pioneer Investments Austria GmbH	1020 Vienna	Milan	Italy
Allianz Invest Kapitalanlageges.m.b.H.	1130 Vienna	Munich	Germany

Source: OeNB.

¹ As of December 31, 2010, indirect interests are also taken into account.

Table 12

50% to under 100% Foreign-Owned Banks in Austria¹

As at December 31, 2010

Company name	ZIP code and city	Foreign owner domiciled in	Country of origin
Joint stock banks			
UniCredit Bank Austria AG	1010 Vienna	Genoa	Italy
BAWAG P.S.K. Bank für Arbeit und Wirtschaft und Österreichische Postsparkasse AG	1018 Vienna	New York	U.S.A.
Generali Bank AG	1010 Vienna	Bolzano-Bozen	Italy
Bank Gutmann AG	1010 Vienna	Chur	Switzerland
MEINL BANK AG	1010 Vienna	Eindhoven	Netherlands
European American Investment Bank AG	1010 Vienna	Protivin Douglas Westport Düsseldorf	Czech Republic Isle of Man U.S.A. Germany
Intermarket Bank AG	1030 Vienna	Warsaw	Poland
Special purpose banks			
LEASFINANZ Bank GmbH	1040 Vienna	Bologna	Italy

Source: OeNB.

¹ As of December 31, 2010, indirect interests are also taken into account.

Table 13

25% to under 50% Foreign-Owned Banks in Austria¹

As at December 31, 2010

Company name	ZIP code and city	Foreign owner domiciled in	Country of origin
Joint stock banks			
Alpenbank AG	6020 Innsbruck	Bolzano-Bozen	Italy
State mortgage banks			
Vorarlberger Landes- u. Hypothekenbank AG	6900 Bregenz	Stuttgart	Germany
Volksbank credit cooperatives			
Österreichische Volksbanken-AG	1090 Vienna	Frankfurt/Main Düsseldorf	Germany
Special purpose banks			
fair-finance Vorsorgekasse AG	1080 Vienna	Hannover Zug	Germany Switzerland
Volksbank International AG	1220 Vienna	Paris Frankfurt/Main Düsseldorf	France Germany Germany
C-Quadrat Kapitalanlage AG	1010 Vienna	Cologne	Germany

Source: OeNB.

¹ As of December 31, 2010, indirect interests are also taken into account.

Branch Offices of Foreign Banks in Austria¹

As at December 31, 2010

Company name	ZIP code and city	Foreign owner	Domiciled in	Country of origin
Fortis Bank SA/NV Niederlassung Österreich	1120 Vienna	Fortis Banque	Brussels	Belgium
Citibank International plc - Austria Branch	1010 Vienna	Citibank International Plc	London	United Kingdom
Société Générale Zweigniederlassung Wien	1040 Vienna	Société Générale	Paris	France
UniCredit Bank AG, Zweigniederlassung Wien	1090 Vienna	UniCredit Bank AG	Munich	Germany
Deutsche Bank AG Filiale Wien	1010 Vienna	Deutsche Bank AG	Frankfurt/Main	Germany
Anglo Irish Bank Corporation Limited Zweigstelle Wien	1010 Vienna	Anglo Irish Bank Corporation	Dublin	Ireland
ING-DiBa Direktbank Austria Niederlassung der ING-DiBa AG	1020 Vienna	ING-DiBa AG	Frankfurt/Main	Germany
Bank für Trient und Bozen AG, Niederlassung Innsbruck	6020 Innsbruck	Bank für Trient und Bozen AG	Trient	Italy
Joh. Berenberg, Gossler & Co. KG Zweigniederlassung Wien	1010 Vienna	Berenberg Bank Joh. Berenberg, Gossler & Co. KG	Hamburg	Germany
Svenska Handelsbanken AB (publ) Niederlassung Wien	1010 Vienna	Svenska Handelsbanken AB (Publ)	Stockholm	Sweden
ING BANK N.V. Zweigniederlassung Wien ING BANK N.V. Vienna Branch	1030 Vienna	ING BANK N.V.	Amsterdam	Netherlands
Bank of Tokyo-Mitsubishi UFJ (Holland) N.V. Zweigniederlassung Wien	1030 Vienna	Bank of Tokyo-Mitsubishi UFJ (Holland) N.V.	Amsterdam	Netherlands
UBS (Luxembourg) S.A. Niederlassung Österreich	1010 Vienna	UBS (Luxembourg) S.A.	Luxembourg	Luxembourg
Crédit Suisse (Luxembourg) S.A. Zweigniederlassung Österreich	1010 Vienna	CREDIT SUISSE (LUXEMBOURG) S.A.	Luxembourg	Luxembourg
biw Bank für Investments und Wertpapiere AG Zweigniederlassung Österreich	1010 Vienna	biw Bank für Investments und Wertpapiere AG	Willich	Germany
Salzburg München Bank AG Zweigniederlassung Salzburg	5020 Salzburg	Salzburg München Bank AG	Munich	Germany
Commerzbank AG Niederlassung Wien	1130 Vienna	COMMERZBANK Aktiengesellschaft	Frankfurt/Main	Germany
Steyler Bank GmbH	2340 Mödling	Steyler Bank GmbH	St. Augustin	Germany
Caja de Ahorros y Monte de Piedad de Madrid, Zweigniederlassung Wien	1010 Vienna	Caja de Ahorros y Monte de Piedad de Madrid	Madrid	Spain
Macquarie Bank International Limited, Vienna Branch	1010 Vienna	Macquarie Bank International Limited	London	United Kingdom
Europe Arab Bank plc	1010 Vienna	Europe Arab Bank plc	London	United Kingdom
Standard Chartered Bank Zweigniederlassung Wien	1010 Vienna	Standard Chartered Bank	London	United Kingdom
Ford Bank Austria, Zweigniederlassung der FCE BANK PLC	5020 Salzburg	Ford Credit Europe PLC	London	United Kingdom
The Royal Bank of Scotland N.V. Filiale Wien	1010 Vienna	The Royal Bank of Scotland	Amsterdam	Netherlands
Sparkasse Allgäu Hauptzweigstelle Riezlern	6991 Riezlern	Sparkasse Allgäu	Kempten	Germany
Volksbank Raiffeisenbank Oberbayern Südost eG-Zweigniederlassung VR-Bank Salzburg	5020 Salzburg	Volksbank Raiffeisenbank Oberbayern Südost eG	Bad Reichenhall	Germany
VR-Bank Braunau Zweigniederlassung der VR-Bank Rottal-Inn eG	5280 Braunau	VR-Bank Rottal-Inn eG	Pfarrkirchen	Germany
State Street Bank GmbH Filiale Wien	1010 Vienna	State Street Bank GmbH	Munich	Germany
Banque PSA Finance Niederlassung Österreich	1100 Vienna	Banque PSA Finance S.A.	Paris	France
TeamBank Österreich - Niederlassung der TeamBank AG Nürnberg	1010 Vienna	TeamBank AG Nürnberg	Nuremberg	Germany

Source: OeNB.

¹ Institutions operating under the freedom of establishment principle according to Article 19 Second Banking Co-ordination Directive.

3 Tables and Charts for Each Survey

Table 15

Number of Banks by Bank Types¹

	Joint stock banks and private banks		Savings banks		State mortgage banks		Raiffeisen credit cooperatives		Volksbank credit cooperatives		Building and loan associations		Special purpose banks		Branches established under Article 9 Federal Banking Act		Total	
	H	B	H	B	H	B	H	B	H	B	H	B	H	B	BF	B	H	B
Vienna	34	229	3	81	1	14	8	58	13	37	3	12	74	5	23	1	159	437
Styria	3	75	4	163	1	18	89	246	8	56	0	14	2	0	0	0	107	572
Upper Austria	2	137	10	209	1	17	99	345	13	84	0	15	7	0	1	0	133	807
Salzburg	4	53	2	63	1	25	67	78	3	40	1	7	6	1	3	4	87	271
Tyrol	2	54	8	121	1	19	83	168	4	45	0	7	1	0	1	0	100	414
Carinthia	1	65	2	49	2	15	56	120	7	34	0	6	0	0	0	0	68	289
Vorarlberg	0	29	5	49	1	21	25	73	1	22	0	5	0	0	1	1	33	200
Burgenland	1	31	0	22	1	12	38	112	1	11	0	8	0	0	0	0	41	196
Lower Austria	0	85	20	233	2	21	74	480	17	150	0	16	1	5	1	0	115	990
Austria 2010	47	758	54	990	11	162	539	1,680	67	479	4	90 ¹	91	11	30	6	843	4,176
H and B 2010	805		1,044		173		2,219		546		94		102		36		5,019	
Austria 2009	51	784	55	997	11	165	545	1,689	68	478	4	43	92	11	29	5	855	4,172
H and B 2009	835		1,052		176		2,234		546		47		103		34		5,027	
Change Dec. 2009 to Dec. 2010	-30		-8		-3		-15		0		47		-1		2		-8	

Source: OeNB.

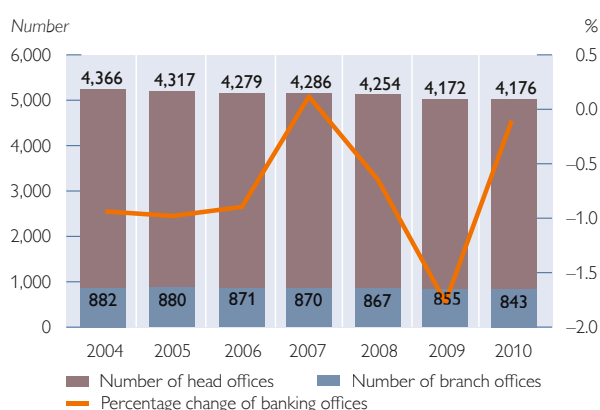
¹ 49 branch offices of building and loan associations were reported retrospectively in 2010.

Note: Time series breaks may appear in all sectors due to sector modifications from June 2004 onward (establishment of a separate sector for EU-based credit institutions operating in Austria pursuant to Article 9 Federal Banking Act).

H = head offices, B = branch offices, BF = branch offices of foreign banks.

Chart 1

Consolidation in Austrian Banking Sector Flattens¹



Source: OeNB.

¹ 49 branch offices of building and loan associations were reported retrospectively in 2010, which distorts the statistics.

Number of Bank Employees Rises in Austria, Falls Abroad



Table 16

Share of Men and Women in Full-Time, Part-Time and Marginal Employment at Austrian Banks as at December 31, 2010¹

	Men						Women						Total
	Full-time jobs		Part-time jobs		Marginal jobs		Full-time jobs		Part-time jobs		Marginal jobs		
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%	
Joint stock banks and private banks	9,049	40.9	388	1.8	157	0.7	8,000	36.2	4,317	19.5	212	1.0	22,123
Savings banks	6,553	42.5	448	2.9	12	0.1	5,097	33.1	3,268	21.2	34	0.2	15,412
State mortgage banks	2,025	46.1	56	1.3	4	0.1	1,636	37.2	666	15.2	5	0.1	4,392
Raiffeisen credit cooperatives	11,586	46.4	400	1.6	41	0.2	7,987	32.0	4,657	18.6	307	1.2	24,978
Volksbank credit cooperatives	2,889	42.3	76	1.1	7	0.1	2,616	38.3	1,167	17.1	73	1.1	6,828
Building and loan associations	816	45.4	42	2.3	1	0.1	611	34.0	289	16.1	40	2.2	1,799
Special purpose banks	1,481	43.9	101	3.0	4	0.1	1,274	37.8	497	14.7	15	0.4	3,372
Banks established under Article 9 Federal Banking Act	378	49.9	15	2.0	1	0.1	285	37.6	73	9.6	5	0.7	757
Total 2010	34,777	43.7	1,526	1.9	227	0.3	27,506	34.5	14,934	18.7	691	0.9	79,661
Total 2009	34,279	43.5	1,560	2.0	213	0.3	27,701	35.2	14,363	18.2	678	0.9	78,794
Change Dec. 2009 to Dec. 2010		+498		-34		+14		-195		+571		+13	+867

Source: OeNB.

¹ As at April 1, 2011.

Table 17

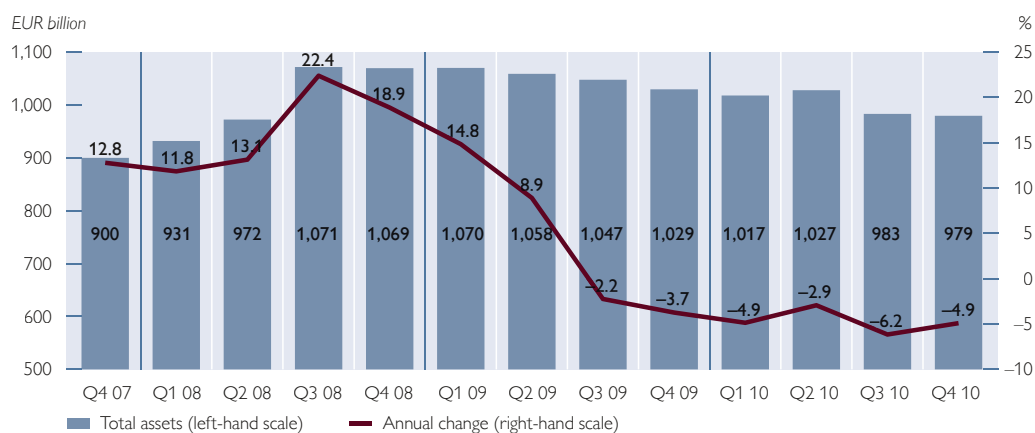
Business Activity of Banks in Austria

	Annual change in %				As at end-December 2010
	2009		2010		
	EUR billion	%	EUR billion	%	EUR billion
Domestic nonbank deposits	+3.37	+1.22	+2.38	+0.85	281.60
<i>of which euro deposits</i>	+3.84	+1.41	+1.55	+0.56	277.41
<i>of which savings deposits</i>	+3.61	+2.32	-2.75	-1.73	156.24
Domestic own issues to nonbanks (denominated in euro and foreign currency)	+1.75	+1.54	+1.08	+0.93	116.52
Direct loans to domestic nonbanks	-3.96	-1.29	+8.83	+2.92	311.09
<i>of which denominated in euro</i>	-0.87	-0.35	+3.82	+1.53	253.77
<i>of which denominated in foreign currency</i>	-3.09	-5.57	+5.01	+9.58	57.32
Securitized loans to domestic nonbanks (denominated in euro and foreign currency)	+7.57	+42.12	+5.16	+20.21	30.70
External assets	-38.95	-10.34	-18.50	-5.48	319.08
External liabilities	-20.27	-7.52	-10.93	-4.38	238.45
Total assets	-40.04	-3.74	-50.41	-4.90	978.64
Special off-balance sheet transactions	+23.44	+1.04	-593.20	-26.01	1,687.39
Total capital	+4.94	+5.59	-1.10	-1.18	92.16
<i>of which core capital</i>	+5.21	+7.79	+1.25	+1.73	73.32

Source: OeNB.

Chart 3

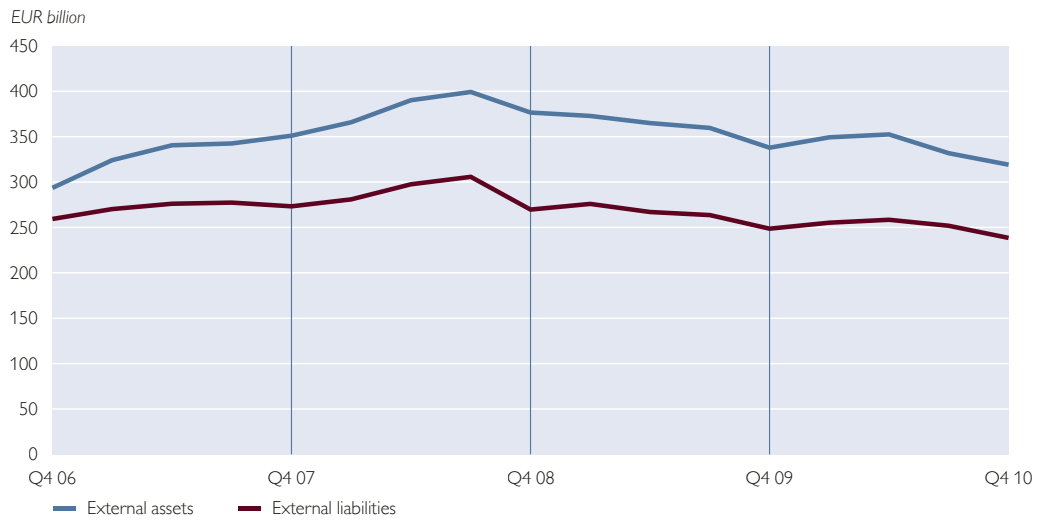
Unconsolidated Total Assets of Banks Reporting to the OeNB



Source: OeNB.

Chart 4

External Business of Banks Reporting to the OeNB



Source: OeNB.

Chart 5

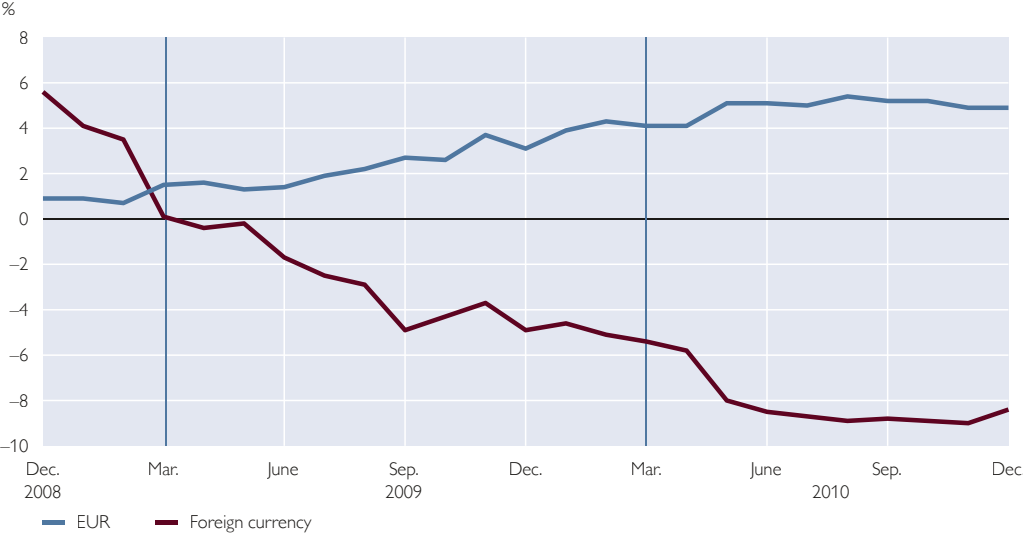
Changes in Loans to Households and Nonfinancial Corporations



Source: OeNB.

Chart 6

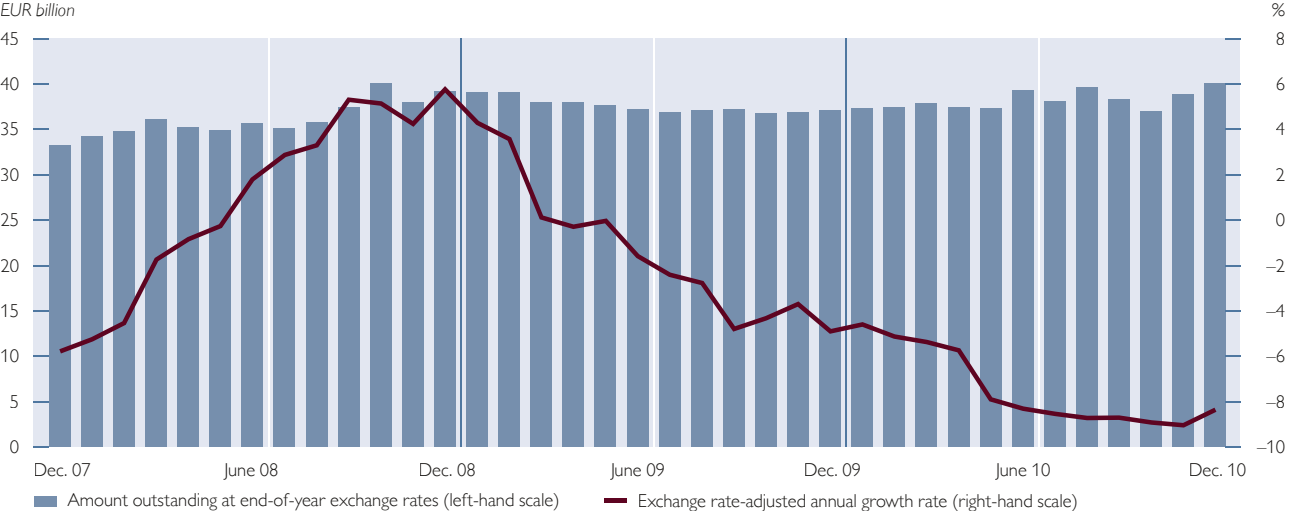
Year-on-Year Growth Rates of Loans to Households



Source: OeNB.

Chart 7

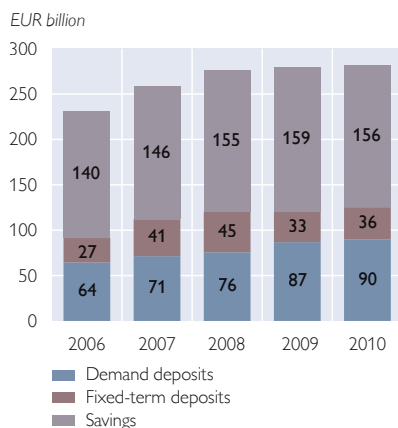
Foreign Currency Loans (Currency Adjusted) of Austrian Households Declined



Source: OeNB.

Chart 8

Trend toward Short-Term Deposits



Source: OeNB.

Table 18

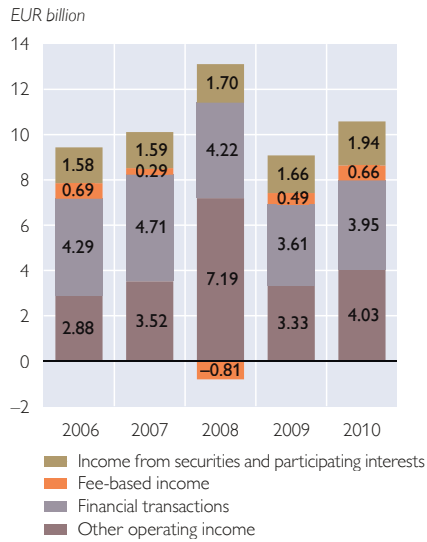
Profitability of Banks Operating in Austria – Unconsolidated Results

	2008		2009		2010	
	EUR billion	Annual change in %	EUR billion	Annual change in %	EUR billion	Annual change in %
1. Interest receivable and similar income	45.85	21.8	32.75	-28.6	26.87	-18.0
2. Interest payable and similar charges	37.60	24.3	23.98	-36.2	17.75	-26.0
I. Net interest income (1. – 2.)	8.25	11.5	8.77	6.3	9.12	4.0
3. Income from securities and participating interests	7.19	104.3	3.33	-53.7	4.03	21.0
4. Net fee-based income	4.22	-10.5	3.61	-14.5	3.95	9.6
5. Net profit or loss on financial transactions	-0.81	-380.1	0.49	-159.9	0.66	36.6
6. Other operating income	1.70	7.0	1.66	-2.5	1.94	16.9
II. Operating income (I. + 3. + 4. + 5. + 6.)	20.55	17.4	17.85	-13.1	19.71	10.4
7. General administrative expenses	9.73	6.1	9.46	-2.7	9.74	3.0
<i>of which personnel expenses</i>	5.78	5.6	5.70	-1.4	5.80	1.8
<i>of which other administrative expenses</i>	3.95	6.7	3.77	-4.7	3.94	4.6
8. Depreciation of tangible and intangible fixed assets	0.64	4.4	0.56	-12.8	0.55	-1.2
9. Other operating charges	1.05	-1.5	1.06	1.0	1.25	18.4
III. Operating expenses (7. + 8. + 9.)	11.42	5.2	11.08	-2.9	11.55	4.2
IV. Operating profit (II. – III.)	9.13	37.1	6.77	-25.9	8.16	20.5
Quarterly updated outlook for the full financial year:						
IV. Expected annual operating profit	9.12	35.3	6.73	-26.2	8.18	21.5
10. Balance on value adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments and the respective value readjustments (excluding securities)	4.20	108.8	4.42	5.3	2.80	-36.6
11. Balance on value adjustments in respect of securities held as financial assets	2.80	751.0	4.09	46.0	0.52	-87.3
V. Expected profit or loss on ordinary activities (IV. – 10. – 11.)	2.12	-59.0	-1.78	-184.2	4.86	-372.6
12. Expected extraordinary profit or loss	0.03	92.5	2.23	8,595.90	-0.02	-100.8
13. Expected taxes (total)	0.26	-33.3	0.40	57.0	0.61	50.7
VI. Expected annual profit or loss after tax (V. + 12. – 13.)	1.89	-60.6	0.04	-97.7	4.23	9,686.0

Source: OeNB.

Chart 9

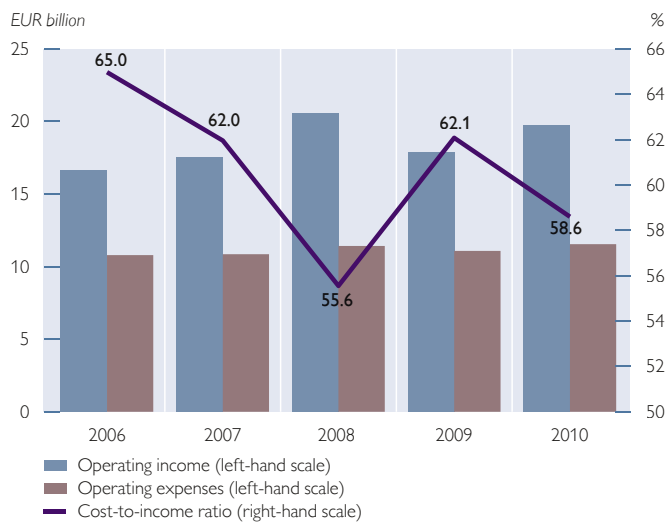
Composition of Operating Income (Unconsolidated)



Source: OeNB.

Chart 10

Cost-to-Income Ratio of Banks Operating in Austria



Source: OeNB.

Profitability of Banks Reporting to the OeNB – Consolidated Results

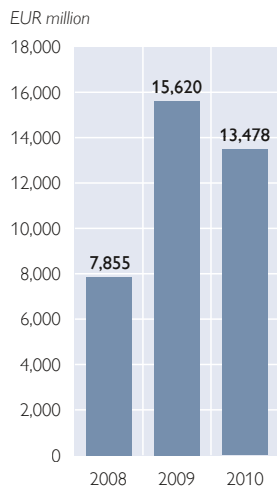
	Q1 to Q4 2010			Q1 to Q4 2009		
	Annual change			Annual change		
	EUR million	EUR million	%	EUR million	EUR million	%
Net interest income	20,389.88	938.41	4.8	19,451.47	143.81	0.7
<i>Interest receivable and similar income</i>	43,274.84	-7,219.75	-14.3	50,494.59	-13,263.17	-20.8
<i>Interest payable and similar charges</i>	22,884.96	-8,158.16	-26.3	31,043.12	-13,406.98	-30.2
Dividend income and income from participating interests	926.06	-179.94	-16.3	1,106.00	-1,740.40	-61.1
Net fee-based income	7,678.36	518.42	7.2	7,159.94	-1,308.58	-15.5
<i>of which fee and commission income</i>	10,409.33	780.58	8.1	9,628.75	-1,491.57	-13.4
<i>of which fee and commission expenses</i>	2,730.97	262.15	10.6	2,468.82	-182.98	-6.9
Realized profit/loss on financial transactions	655.10	155.16	31.0	499.94	-242.55	-32.7
Trading income ¹	997.11	-1,562.47	-61.0	2,559.58	4,694.10	x
Other valuation income under IFRS ¹	637.96	-1,091.71	-63.1	1,729.67	3,750.26	x
Valuation income from the sale or revaluation of property, plant and equipment (IAS 16) and investment property (IAS 40)	14.30	-0.55	3.7	14.85	-13.04	-46.8
Other operating income	6,209.36	880.38	16.5	5,328.98	-1,075.59	-16.8
Operating income excluding risk provisions	37,508.13	-342.29	-0.9	37,850.42	4,208.01	12.5
Administrative expenses	16,203.60	702.10	4.5	15,501.50	-1,028.78	-6.2
<i>of which personnel expenses</i>	9,941.18	418.86	4.4	9,522.32	-643.64	-6.3
<i>of which other administrative expenses</i>	6,262.42	283.24	4.7	5,979.18	-385.14	-6.1
Depreciation, value adjustments in respect of tangible fixed assets, investment property (IAS 40) and intangible fixed assets	2,347.47	479.32	25.7	1,868.15	-1,723.77	-48.0
Expenses for capital stock repayable on demand	6.21	0.33	5.6	5.88	0.00	0.0
Other operating expenses	5,473.03	618.23	12.7	4,854.80	-804.80	-14.2
Operating profit excluding risk provisions	13,477.83	-2,142.26	-13.7	15,620.09	7,765.35	98.9
a) Provisions	234.06	-149.71	-39.0	383.77	181.49	89.7
b) Credit risk provisions	-7,756.41	3,248.54	29.5	-11,004.95	-5,437.08	-97.7
c) Risk provisions for financial assets not measured at fair value ¹	-312.85	859.85	73.3	-1,172.70	274.96	19.0
d) Negative goodwill recognized immediately in profit and loss ¹	2.24	-11.68	-83.9	13.92	9.19	194.3
e) Share of profit or loss of associated companies and joint ventures accounted for using the equity method ¹	1,336.17	862.87	182.3	473.30	-436.08	-48.0
f) Profit or loss from noncurrent assets and disposal groups classified as held for sale (IFRS 5), excluding the sale/discontinuation of operations ¹	5.06	49.96	111.3	-44.90	-18.31	-68.9
g) Extraordinary profit/loss	-71.28	203.79	74.0	-275.07	-261.65	-1949.7
Net result before tax and minority interests (-a+b+c+d+e+f+g)	6,446.72	3,220.80	99.8	3,225.92	1,714.90	113.5
h) Taxes	1,210.37	-34.77	-2.8	1,245.14	743.71	148.3
i) Total result from discontinued operations	-1.09	-88.58	-101.3	87.49	-2.77	-3.1
j) Minority interests	658.42	120.12	22.3	538.30	24.14	4.7
Net (distributable) result after tax and minority interests (-h+i-j)	4,576.83	3,046.85	199.1	1,529.98	944.30	161.2

Source: OeNB.

¹ For these items, data are collected only from banking groups subject to IFRS reporting requirements.

Chart 11

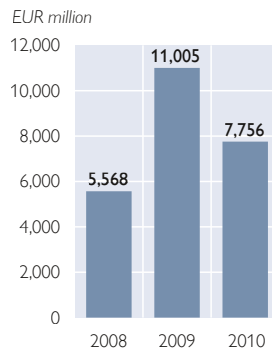
**Consolidated Operating Profit
(Excluding Risk Provisions)**



Source: OeNB.

Chart 12

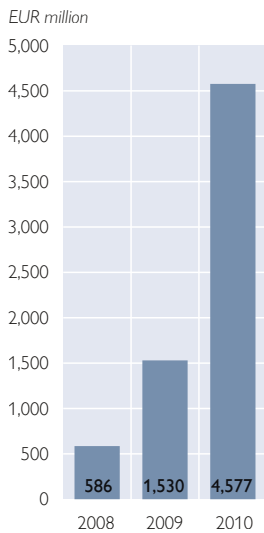
**Consolidated Credit Risk
Provisions**



Source: OeNB.

Chart 13

**Consolidated Year-End Result after
Tax and Minority Interests**



Source: OeNB.

Interest Rate Statistics for Austria as at December 2010 as Reported to the ECB**Interest Rates on New Deposits**

Deposits									
By households, with agreed maturity						By nonfinancial corporations, with agreed maturity			
Up to 1 year	Of which savings deposits	1 to 2 years	Of which savings deposits	Over 2 years	Of which savings deposits	Up to 1 year	1 to 2 years	Over 2 years	
% per annum									
2008	4.27	4.23	4.00	3.93	4.15	4.12	4.30	4.68	4.63
2009	1.56	1.67	2.25	2.24	2.87	2.84	1.17	2.19	3.08
2010	1.08	1.13	1.61	1.59	2.16	2.17	0.86	1.59	2.41
Jan. 10	1.16	1.23	2.02	2.00	2.39	2.37	0.75	1.22	2.52
Feb. 10	1.09	1.17	1.88	1.88	2.31	2.31	0.77	1.76	2.42
Mar. 10	1.04	1.09	1.69	1.69	2.18	2.25	0.71	1.60	2.79
Apr. 10	0.99	1.05	1.52	1.53	2.26	2.26	0.69	1.69	2.50
May 10	0.94	1.01	1.38	1.38	2.18	2.18	0.62	1.50	2.31
June 10	0.97	1.01	1.38	1.35	1.98	2.00	0.78	1.48	2.02
July 10	1.05	1.09	1.42	1.38	1.94	1.95	0.91	1.49	2.46
Aug. 10	1.01	1.03	1.27	1.27	2.02	2.03	0.90	1.59	2.21
Sep. 10	1.03	1.05	1.29	1.27	2.05	2.07	0.94	1.59	2.20
Oct. 10	1.23	1.27	1.82	1.82	2.13	2.12	0.99	1.65	2.40
Nov. 10	1.22	1.26	1.75	1.74	2.17	2.16	1.06	1.78	2.64
Dec. 10	1.22	1.24	1.87	1.80	2.28	2.29	1.17	1.77	2.41

Source: OeNB.

Note: Interest rates are defined as the annualized agreed rates in percent per annum.

Table 21

Interest Rate Statistics for Austria as at December 2010 as Reported to the ECB**Interest Rates on New Loans**

	Loans							To households ¹ – effective interest rate		To households and nonfinancial corporations		
	To households							For consumption	For house purchases	USD	JPY	CHF
	For consumption with initial rate fixation		For house purchases with initial rate fixation									
	Up to 1 year ²	1 to 5 years	Over 5 years	Up to 1 year ²	1 to 5 years	5 to 10 years	Over 10 years					
	<p style="text-align: center;">% per annum</p>											
2008	6.83	6.93	5.88	5.80	4.45	5.55	5.63	7.77	5.63	4.00	2.01	3.71
2009	5.03	5.09	5.04	3.75	3.40	4.94	5.26	6.04	4.03	2.06	1.80	1.75
2010	4.74	4.36	4.57	2.69	2.57	4.84	4.77	6.19	3.14	2.11	1.51	1.51
Jan. 10	4.67	4.50	4.66	2.86	2.98	4.93	4.19	5.80	3.21	1.86	1.48	1.61
Feb. 10	4.73	3.77	5.31	2.81	2.64	5.31	5.40	5.80	3.11	2.15	1.52	1.56
Mar. 10	4.81	4.06	4.71	2.78	2.60	5.20	4.97	5.97	3.10	2.00	1.65	1.48
Apr. 10	4.67	4.22	5.06	2.65	2.55	5.02	4.79	5.87	3.01	2.03	1.51	1.51
May 10	4.49	4.27	4.72	2.61	2.46	5.01	4.68	5.65	2.92	2.00	1.56	1.48
June 10	4.65	4.41	4.36	2.60	2.71	5.11	4.63	5.95	3.05	2.14	1.53	1.53
July 10	4.67	4.14	4.33	2.56	2.69	4.68	4.81	6.18	3.15	2.19	1.54	1.42
Aug. 10	4.75	4.75	4.47	2.65	2.59	4.91	5.06	6.47	3.25	2.14	1.46	1.42
Sep. 10	4.85	4.52	4.24	2.71	2.46	4.43	4.60	6.56	3.16	2.58	1.36	1.53
Oct. 10	4.84	4.33	4.11	2.62	2.42	4.28	4.70	6.37	3.17	2.11	1.57	1.44
Nov. 10	4.84	4.49	4.30	2.70	2.41	4.67	4.90	6.78	3.25	1.99	1.54	1.56
Dec. 10	4.95	4.88	4.58	2.75	2.38	4.55	4.45	6.84	3.27	2.15	1.43	1.60

Source: OeNB.

¹ Excluding nonprofit institutions serving households.² Including variable interest rates.

Note: The interest rates in the effective interest rate category refer to the effective annual interest rate according to Article 33 Federal Banking Act. All other interest rates refer to the annualized agreed rates in percent per annum.

Table 22

Interest Rate Statistics for Austria as at December 2010 as Reported to the ECB Interest Rates on New Loans and Deposits, Total

	Loans						Deposits			
	to households			to nonfinancial corporations			Euro-denominated loans, total	by households	by nonfinancial corporations	Euro deposits, total
	Consumer loans	Housing loans	Other loans	Loans up to EUR 1 million	Loans over EUR 1 million	Total		Savings deposits		
	% per annum									
2008	6.82	5.33	5.77	5.47	5.04	5.09	5.19	4.20	4.30	4.28
2009	5.04	3.71	3.31	2.89	2.33	2.40	2.64	2.00	1.21	1.59
2010	4.73	2.71	2.62	2.43	1.96	2.02	2.21	1.38	0.89	1.14
Jan. 10	4.67	2.97	2.64	2.45	2.02	2.08	2.24	1.64	0.86	1.33
Feb. 10	4.70	2.81	2.60	2.40	1.93	1.99	2.19	1.56	0.80	1.18
Mar. 10	4.78	2.79	2.63	2.37	1.79	1.86	2.11	1.46	0.76	1.13
Apr. 10	4.66	2.68	2.53	2.32	1.73	1.81	2.04	1.35	0.74	1.05
May 10	4.49	2.61	2.62	2.33	1.82	1.88	2.09	1.26	0.66	0.95
June 10	4.64	2.68	2.58	2.38	1.80	1.88	2.11	1.22	0.79	0.97
July 10	4.65	2.65	2.69	2.38	1.97	2.03	2.21	1.25	0.93	1.08
Aug. 10	4.75	2.69	2.66	2.45	2.08	2.13	2.31	1.19	0.92	1.05
Sep. 10	4.83	2.69	2.57	2.43	1.87	1.94	2.16	1.21	0.95	1.05
Oct. 10	4.80	2.63	2.58	2.48	2.10	2.15	2.30	1.50	1.02	1.26
Nov. 10	4.82	2.66	2.57	2.57	2.16	2.22	2.37	1.43	1.08	1.27
Dec. 10	4.94	2.70	2.72	2.61	2.26	2.30	2.42	1.50	1.20	1.33

Source: OeNB.

Note: Interest rates are defined as the annualized agreed rates in percent per annum.

Table 23

Share of Variable-Rate and Short-Term¹ Fixed-Rate Loans in Total New Business – Austrian Figures above Euro Area Average

As at December 31, 2010

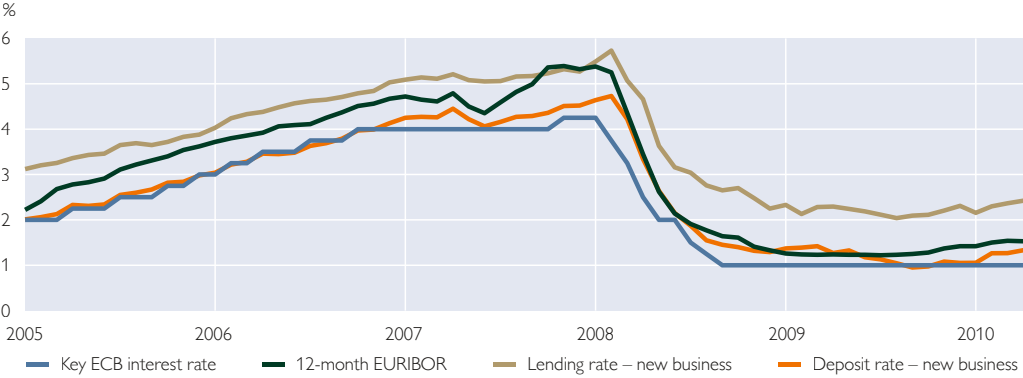
	Austria	Euro area	Minimum ²	Maximum ³
	%			
Loans to households				
for consumption	96.7	26.2	7.6	100.0
for house purchases	77.9	32.7	8.0	100.0
for other purposes	96.8	68.0	11.6	100.0
Loans to nonfinancial corporations				
up to EUR 1 million	94.8	81.1	34.9	100.0
over EUR 1 million	96.4	88.0	75.6	100.0
Total	94.6	73.3	36.9	100.0

Source: ECB, OeNB (ECB interest rate statistics).

¹ Up to 1 year, classification according to initial rate fixation.² Country value representing the lowest share in the euro area.³ Country value representing the highest share in the euro area.

Chart 14

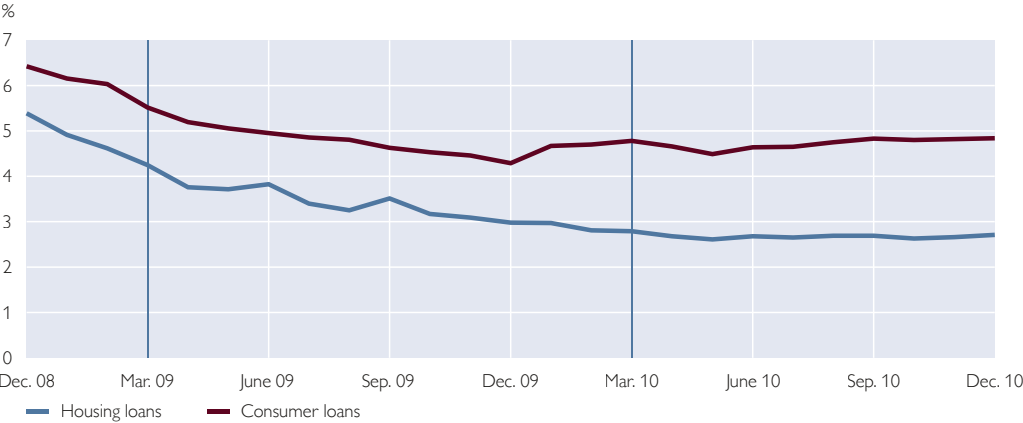
Deposit Rates Parallel Development with Lending Rates



Source: OeNB.

Chart 15

Interest Rates on New Housing Loans Reach New Lows

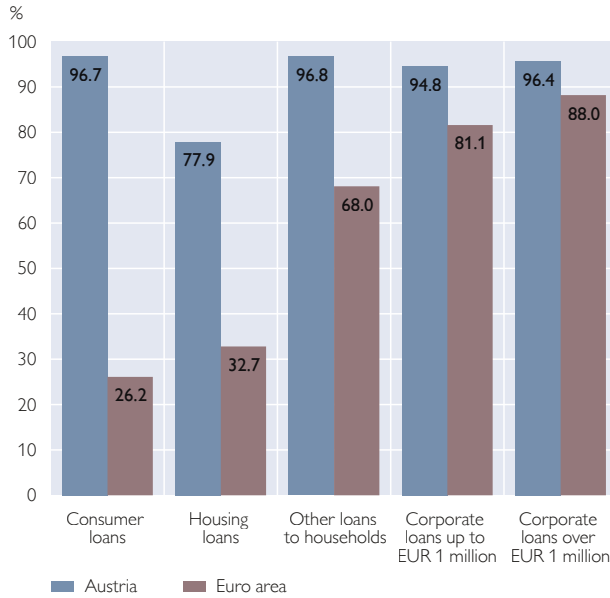


Source: OeNB.

Chart 16

Share of Variable-Rate Loans in Austria Higher than in the Euro Area

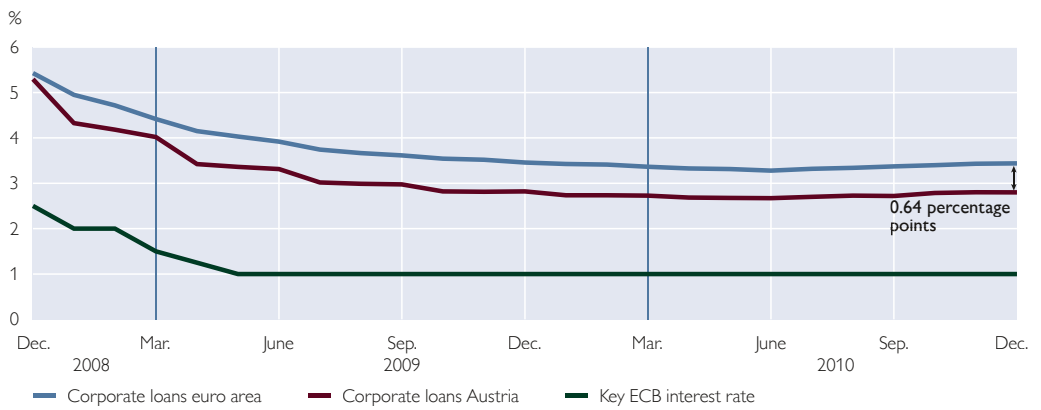
As at December 31, 2010



Source: OeNB.

Chart 17

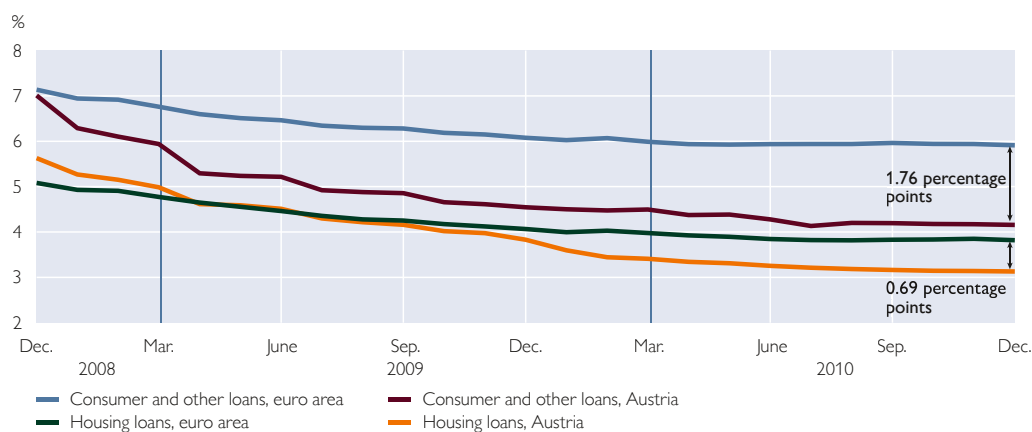
Interest Rates on Existing Loans: Persistent Interest Advantage of Austrian Corporate Borrowers over Euro Area Average Persists



Source: OeNB.

Chart 18

Interest Rates on Existing Loans: Austrian Households Enjoy Growing Interest Advantage over Euro Area Average



Source: OeNB.

Table 24

Statistics on Building and Loan Associations as at December 2010

	Number of building loan contracts			New contracts	Building loans allocated
	Total	of which			
		at the savings stage	at the lending stage		
<i>Number of contracts</i>					
2008	5,401,782	5,033,091	368,691	974,207	25,767
2009	5,437,912	5,091,565	346,347	1,021,794	26,714
2010	5,498,506	5,171,533	326,973	1,037,220	23,399
Mar. 08	5,406,124	5,025,624	380,500	267,919	6,970
June 08	5,388,516	5,011,663	376,853	175,794	6,688
Sep. 08	5,375,408	5,002,534	372,874	181,714	5,948
Dec. 08	5,401,782	5,033,091	368,691	348,780	6,161
Mar. 09	5,388,072	5,027,324	360,748	270,987	7,509
June 09	5,397,182	5,040,964	356,218	198,600	6,548
Sep. 09	5,410,712	5,059,841	350,871	220,382	6,177
Dec. 09	5,437,912	5,091,565	346,347	331,825	6,480
Mar. 10	5,435,833	5,096,024	339,809	284,212	7,274
June 10	5,459,273	5,123,271	336,002	212,797	6,490
Sep. 10	5,470,101	5,138,742	331,359	201,054	4,780
Dec. 10	5,498,506	5,171,533	326,973	339,157	4,855

Source: OeNB.

Statistics on Building and Loan Associations as at December 2010

Deposits and Loans

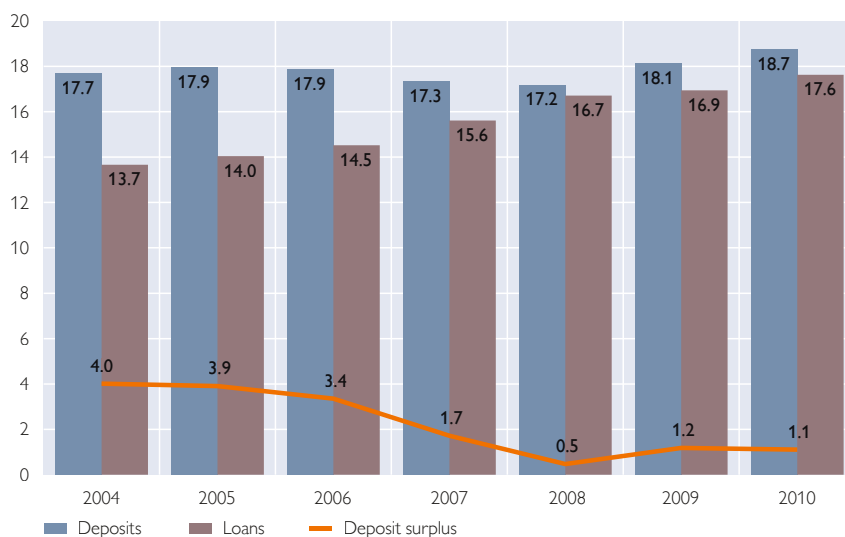
	Deposits made under building loan contracts	Loans outstanding				New lending	Building loans allocated
		Total	Of which building loans	Of which bridging loans	Of which other loans		
<i>EUR million</i>							
2008	17,182	16,712	10,943	4,512	1,257	3,533	3,017
2009	18,123	16,945	11,410	4,068	1,467	3,163	3,428
2010	18,735	17,624	11,942	4,015	1,667	3,053	2,924
Mar. 08	16,958	15,725	10,525	4,160	1,039	780	797
June 08	16,978	15,931	10,664	4,176	1,092	844	790
Sep. 08	17,021	16,314	10,732	4,398	1,184	984	675
Dec. 08	17,182	16,712	10,943	4,512	1,257	925	755
Mar. 09	17,391	16,570	11,092	4,224	1,255	649	881
June 09	17,608	16,519	11,194	4,037	1,289	713	997
Sep. 09	17,783	16,674	11,280	4,048	1,346	836	751
Dec. 09	18,123	16,945	11,410	4,068	1,467	965	799
Mar. 10	18,109	16,948	11,669	3,799	1,480	604	899
June 10	18,371	17,032	11,809	3,699	1,524	794	833
Sep. 10	18,642	17,273	11,843	3,841	1,590	824	606
Dec. 10	18,735	17,624	11,942	4,015	1,667	831	586

Source: OeNB.

Chart 19

Building Deposits and Loans

EUR billion



Source: OeNB.

Table 26

Mutual Fund Developments in 2010

	Jan. 10	Feb. 10	Mar. 10	Apr. 10	May 10	June 10	July 10	Aug. 10	Sep. 10	Oct. 10	Nov. 10	Dec. 10
<i>Number of mutual funds</i>												
	2.193	2.191	2.198	2.204	2.197	2.192	2.187	2.181	2.189	2.182	2.177	2.203
<i>EUR million</i>												
Volume of funds	139.741	140.640	144.159	144.983	143.443	143.689	144.327	146.215	146.660	146.849	145.741	147.683
of which institutional investors	53.073	53.858	54.081	55.205	55.590	55.532	55.462	55.809	56.761	57.521	57.868	59.364
<i>%</i>												
Share of domestic investment	22,0	21,7	21,4	21,8	22,7	22,8	23,1	22,6	22,4	22,1	21,7	21,9
Share of foreign investment	78,0	78,3	78,6	78,2	77,3	77,2	76,9	77,4	77,6	77,9	78,3	78,1

Source: OeNB.

Table 27

Total Assets of Austrian Mutual Funds as at December 2010

	Dec. 09	Dec. 10	Changes in holdings				
			Total	Transactions ¹		Other changes ²	
	<i>Stocks in EUR million</i>	<i>Stocks in EUR million</i>	<i>EUR million</i>	<i>EUR million</i>	<i>%</i>	<i>EUR million</i>	<i>%</i>
Domestic debt securities	16,013	15,884	-129	-462	-2.9	333	2.1
Domestic stocks and other equity interests	2,863	3,696	833	134	4.7	699	24.4
Domestic mutual fund shares	23,274	23,891	617	117	0.5	500	2.1
Domestic real estate and tangible assets	1,036	1,436	400	213	20.6	186	18
Foreign debt securities	61,961	61,744	-217	-428	-0.7	211	0.3
Foreign stocks and other equity interests	12,663	15,540	2,877	794	6.3	2,082	16.4
Foreign mutual fund shares	14,235	18,531	4,296	1,259	8.8	3,037	21.3
Foreign real estate and tangible assets	901	833	-69	-45	-5	-24	-2.7
Other assets	5,663	6,128	464	-702	-12.4	1,167	20.6
Total assets	138,610	147,683	9,072	880	0.6	8,192	5.9

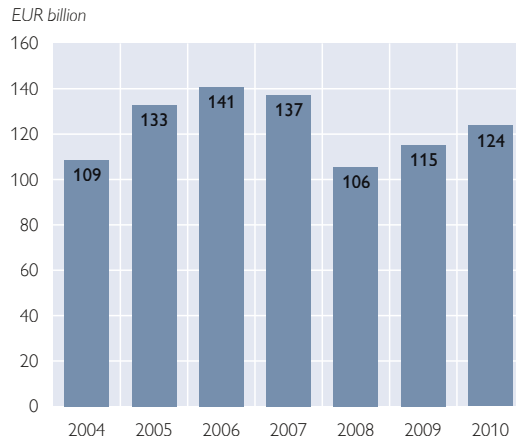
Source: OeNB.

¹ Transactions include mostly the balance from purchases and sales of fund units, but also interest on debt securities and deposits/loans, received dividends and distributions from stocks and funds. Fund distributions are reflected in a reduction of cash.

² Other changes = revaluations based on price and exchange rate changes + statistical reclassifications.

Chart 20

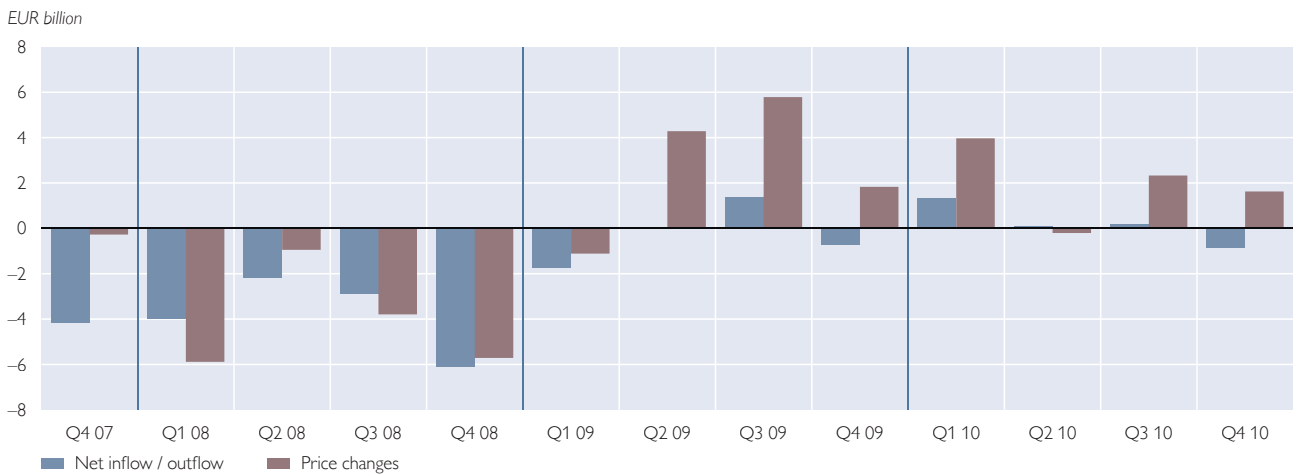
Volume of Funds Excluding Fund-of-Fund Investments (Consolidated)



Source: OeNB.

Chart 21

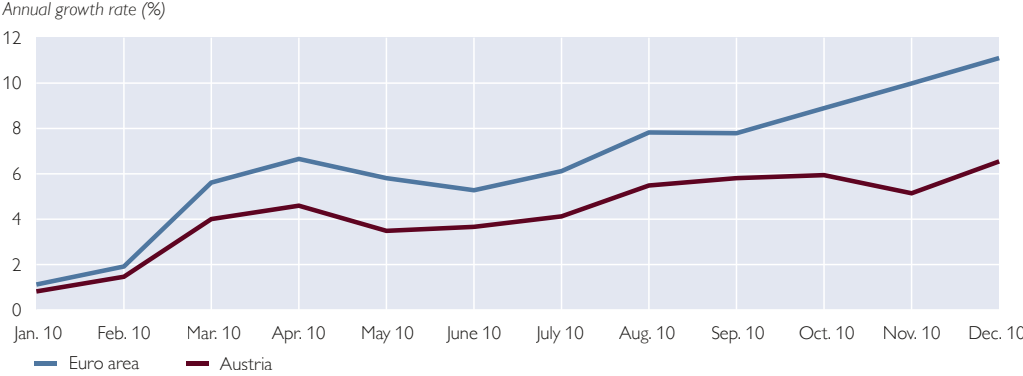
Strong Price Gains Enlarge Volume of Funds



Source: OeNB.

Chart 22

Fund Asset Growth in Austria Lower than in the Euro Area



Source: OeNB.

VI. Publications of the OeNB's Supervisory and Monetary Statistics Division in 2010

1 Information Folders

In 2010, the following information folders were published (some in German only):

February 2010:

Key Data on the Austrian Financial System – December 2009

May 2010:

Key Data on the Austrian Financial System – March 2010

July 2010:

Key Data on the Austrian Financial System – June 2010

December 2010:

Key Data on the Austrian Financial System – September 2010

2 Press Releases

In 2010, the following press releases on banking statistics were published (in German only):

February 2010:

- Kreditmonitor: Neukreditvergabe für Unternehmen im November 2009 gebremst
Entwicklung der Kredite an inländische Nichtbanken im November 2009
- Trendumkehr zur indirekten Veranlagung, Entwicklung der Betrieblichen Vorsorgekassen im Jahr 2009
- +2,9% Zuwachs bei ausgegebenen Kreditkarten, Die Entwicklung der Kreditkarten in Österreich im Jahr 2009

March 2010:

- 2009 – Ein herausforderndes Jahr für Österreichs Banken; Pressekonferenz der OeNB anlässlich des Jahresrückblicks auf das Bankenjahr 2009

May 2010:

- Kreditmonitor: Niedrige Neukreditvergaben bei Unternehmen; Entwicklung der Kredite an inländische Unternehmen und Haushalte im Februar 2010
- Zinssätze für Unternehmenskredite und für den Wohnbau sinken ebenso wie Einlagenzinssätze weiter deutlich; Die Entwicklung der Kundenzinssätze der Banken in Österreich und im Euroraum im 1. Quartal 2010

June 2010:

- Moderates Wachstum von Einlagen und Krediten; Unkonsolidierte Geschäftsentwicklung der österreichischen Banken im ersten Quartal 2010
- Kreditmonitor: Kreditvolumen sinkt bei stagnierendem Neugeschäft; Entwicklung der Kredite an inländische Nichtbanken im April 2010

August 2010:

- Kreditmonitor: Neukredite an Private erreichten im Juni neuen Höchstwert; Entwicklung der Kredite an inländische Nichtbanken im Juni 2010
- Im Europavergleich sehr niedrige Kreditzinsen unterstützen die österreichische Wirtschaft; Die Entwicklung der Kundenzinssätze der Banken in Österreich und im Euroraum im 2. Quartal 2010
- Kreditmonitor: Fremdwährungskredite nehmen weiter ab, positive Kreditentwicklung im privaten Sektor; Entwicklung der Kredite an inländische Nichtbanken im Mai 2010

September 2010:

- Erstmaliger Anstieg der Bilanzsumme der Banken seit Ende 2008, Unkonsolidierte Geschäftsentwicklung der österreichischen Banken im 1. Halbjahr 2010
- Banken erwirtschafteten Zuwächse im operativen Geschäft, Unkonsolidierte Ertragslage der in Österreich tätigen Kreditinstitute im 1. Halbjahr 2010

October 2010:

- Kreditmonitor: Weiterer Rückgang bei Fremdwährungskrediten, Entwicklung der Kredite an inländische Nichtbanken im Juli 2010
- Betriebliche Vorsorgekassen – Deutlicher Anstieg der indirekten Veranlagungen im 1. Halbjahr 2010

November 2010:

- Kreditzinsen heimischer Banken trotz leichter Anstiege noch deutlich niedriger als im Euroraum; Die Entwicklung der Kundenzinssätze der Banken in Österreich und im Euroraum im 3. Quartal 2010

December 2010:

- Weiterhin Zuwächse im operativen Geschäft der in Österreich tätigen Kreditinstitute, Unkonsolidierte Ertragslage (Einzelinstitutsebene) in den ersten drei Quartalen 2010
- Volumen der kurzfristigen Sichteinlagen steigt – Spareinlagen sinken, Unkonsolidierte Geschäftsentwicklung der österreichischen Banken in den ersten drei Quartalen 2010

3 Reports Published in the OeNB's "Statistiken – Daten & Analysen" Series

3.1 Analyses

In 2010, the following analyses on banking statistics were published (in German; executive summaries available in English):

Issue Q1/10:

- Bilanzsumme seit März 2009 rückläufig; Wesentliche Entwicklungen im inländischen Finanzwesen in den ersten drei Quartalen 2009 (Probst, Schuh, Steindl)
- Aufsichtsrechtliches Risiko der österreichischen Bankkonzerne, Gegenüberstellung von Einzelinstituten und Konzernen (Eckhardt, Hofstätter)

Issue Q2/10:

- Rückläufiges Interbankengeschäft lässt die Bilanzsumme sinken; Wesentliche Entwicklungen im inländischen Finanzwesen im Jahr 2009 (Schuh, Steindl)
- Entwicklung der inländischen Investmentfonds im Jahr 2009 (Probst, Sedlacek)
- Nettoabsatz von Bankanleihen stark rückläufig, Wesentliche Entwicklungen auf dem Anleihemarkt im Jahr 2009 (Schlintl, Schuh)

Issue Q3/10:

- Weiterer Bilanzsummenrückgang; Wesentliche Entwicklungen im inländischen Finanzwesen im ersten Quartal 2010 (Schuh, Steindl)
- Entwicklung des Kreditvolumens an Nichtbanken im Euroraum (Bartmann)

Issue Q4/10:

- Erstmals seit Ende 2008 wieder Bilanzsummenanstieg; Wesentliche Entwicklungen im inländischen Finanzwesen im ersten Halbjahr 2010 (Steindl)
- Auslandsexposure österreichischer Banken relativ gering; Engagement österreichischer Banken in ausgewählten Ländern im internationalen Vergleich (Binder)
- Triennial Central Bank Survey 2010 über die Entwicklung auf den internationalen Devisen und Derivativmärkten – Ergebnisse der BIZ-Studie für Österreich (Schin)
- Trotz beachtlicher Kursgewinne anhaltende Zurückhaltung bei Fondskäufen; Entwicklung der inländischen Investmentfonds im ersten Halbjahr 2010 (Probst, Zorzi)

3.2 Brief Reports

In 2010, the following brief reports on banking statistics were published (in German only):

Issue Q1/10:

- Entwicklung der Einlagen in den ersten drei Quartalen 2009 (Böck)
- Entwicklung in der Fremdwährungskreditstatistik (Sellner)

Issue Q2/10:

- Ertragslage der vollkonsolidierten Auslandstochterbanken im Jahr 2009 (Hucker)
- VERA A1b – Meldung zur Eigentümer und Beteiligungsstruktur österreichischer Kreditinstitute (Sellner)

Issue Q3/10:

- Entwicklung der Betrieblichen Vorsorgekassen (Jaksic)

4 Other Publications**4.1 Bank Archiv – Zeitschrift für das gesamte Bank- und Börsenwesen (in German only)**

- Die Entwicklung der in Österreich tätigen Kreditinstitute im Jahr 2009 (Böck, Fleischhacker, Eder), Issue 1 2010
- Die Entwicklung der in Österreich tätigen Kreditinstitute im ersten Quartal 2010 (Böck, Fleischhacker, Eder), Issue 3 2010
- Die Ertragslage der vollkonsolidierten Auslandsbanken in CESEE & CIS der in Österreich ansässigen Bankkonzerne in den ersten drei Quartalen 2009 (Hucker), Issue 3 2010
- Die Entwicklung der in Österreich meldepflichtigen Kreditinstitute im ersten Halbjahr 2010 (Böck, Fleischhacker, Eder), Issue 6 2010
- Die Entwicklung der in Österreich meldepflichtigen Kreditinstitute in den ersten 3 Quartalen 2010 (Böck, Fleischhacker, Eder), Issue 9 2010

4.2 Bankmagazin (Gabler Fachverlag)

- Das Kerngeschäftsmodell sichert den Jahresabschluss (Hucker) Issue 7 2010

VII. Overview of the OeNB's “Statistiken – Daten & Analysen” Series

The electronic (PDF) versions of “Statistiken – Daten & Analysen” (analyses in German, executive summaries in English) can be accessed at www.oenb.at/de/presse_pub/period_pub/statistik/statistik.jsp

Individual articles can be downloaded from www.oenb.at/de/stat_melders/statistische_publika/statistische_publicationen_uebersichtsseite.jsp

Special Issues

June 2010

Sector Accounts in Austria 2009

Banking Statistics Yearbook for 2009

The Austrian Financial Market – An Analysis of Current Developments 2009

September 2010

Direct Investment in 2008 – Austrian Outward and Inward Direct Investment at the End of 2008

May 2011

Austrian Trade in Services 1995 to 2010: Masterplan: Exporting Knowledge-Intensive Services (in German only)

June 2011

Sector Accounts in Austria 2010

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

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