

Notes

Abbreviations

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

Legend

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

Discrepancies may arise from rounding.

List of Special Topics

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

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Periodical Publications of the Oesterreichische Nationalbank

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

Monetary Policy & the Economy **quarterly**

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

Focus on European Economic Integration **quarterly**

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

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This publication contains brief reports and analyses focusing on Austrian financial institutions, cross-border transactions and positions as well as financial flows. The contributions are in German, with executive summaries of the analyses in English. The statistical part covers tables and explanatory notes on a wide range of macroeconomic, financial and monetary indicators (these indicators and others are also available online in both German and English). In addition, this series includes special issues on selected statistics topics published at irregular intervals.

Research Update **quarterly**

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

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

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about ten papers a year

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

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

Conference Proceedings of the Conference on European Economic Integration

annual

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

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

Annual Report

annual

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

Publications on Banking Supervision

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

Guidelines on Credit Risk Management

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

Rating Models and Validation

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

Best Practices in Risk Management for Securitized Products

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

Appendix B: Securitization Framework in Basel II

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

Credit Approval Process and Credit Risk Management

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

Credit Risk Models and Credit Derivatives

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

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

Legal Framework in Croatia

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

Legal Framework in Poland

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

Legal Framework in Slovakia

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

Legal Framework in Slovenia

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Legal Framework in Hungary

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

Legal Framework in the Czech Republic

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

Guidelines on Market Risk

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

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

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

Standardized Approach Audits (Volume 2)

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

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

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

Provisions for Option Risks (Volume 4)

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

Stress Testing (Volume 5)

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

Other Risks Associated with the Trading Book (Volume 6)

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

Guidelines on Operational Risk Management and Bank-Wide Risk Management

Guidelines on Operational Risk Management

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

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

Guidelines on Bank-Wide Risk Management

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

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

Other Publications**Banking Supervision in Austria**

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

Structured Products Handbook

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

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

New Quantitative Models of Banking Supervision

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

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

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

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