



OESTERREICHISCHE NATIONALBANK  
EUROSYSTEM

# Austria's Role in the International Financial System

April 27, 2009

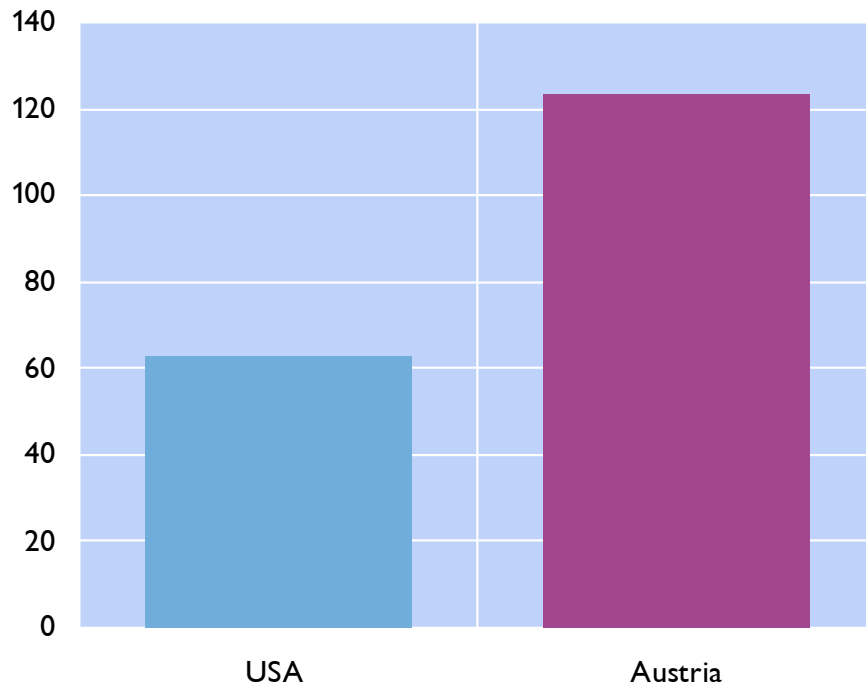
Governor Ewald Nowotny  
Oesterreichische Nationalbank

[www.oenb.at](http://www.oenb.at)

# Comparison between the U.S.A. and Austria

## Stock of outstanding bank loans to the private sector\*)

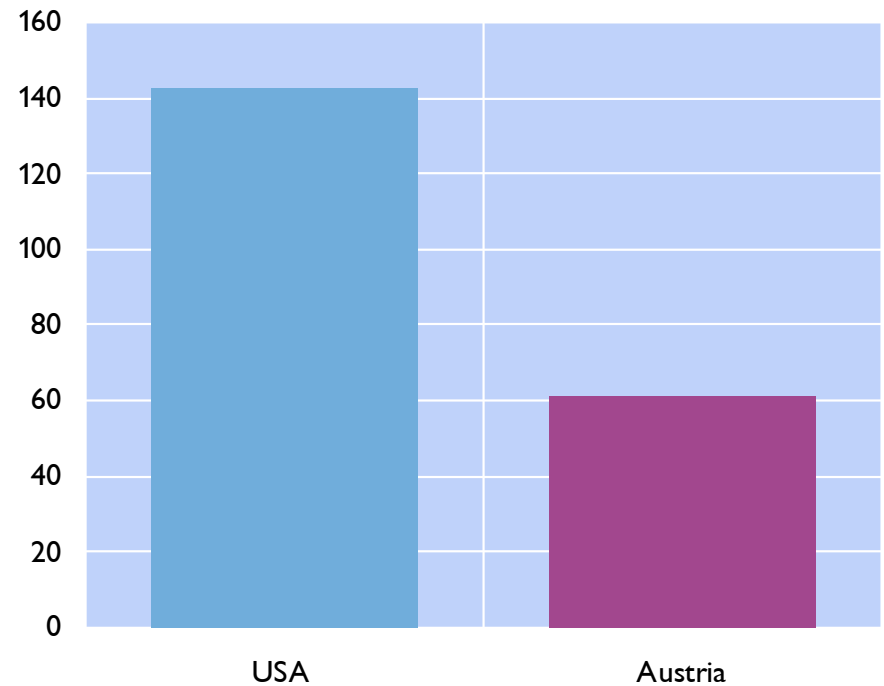
in % of GDP



Source: IMF. \*) Data US: 2007, Austria: 2008.

## Domestic Market Capitalization of stock exchange\*)

in % of GDP



Source: WFE, OeNB. \*) Data for 2008.

# Moderately Growing Share of Foreign Assets

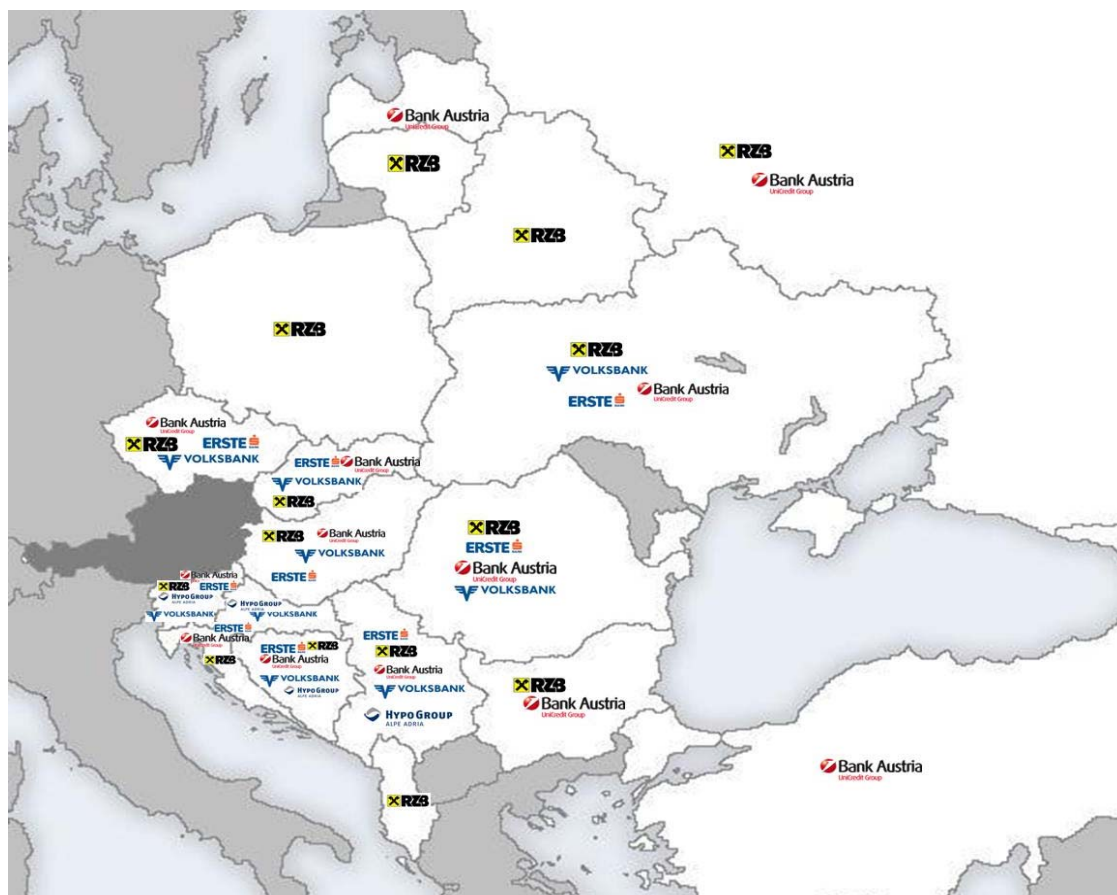
## Assets of Austrian Banks

*bn Euro*



Source: OeNB.

## Austrian Banks in Central and Eastern Europe (CEE)



**Foreign assets of Austrian banks: EUR 361 bn (2008)**  
**- of which EUR 200 bn (55%) in CEE**  
**- thereof  $\frac{3}{4}$  in EU Member States**

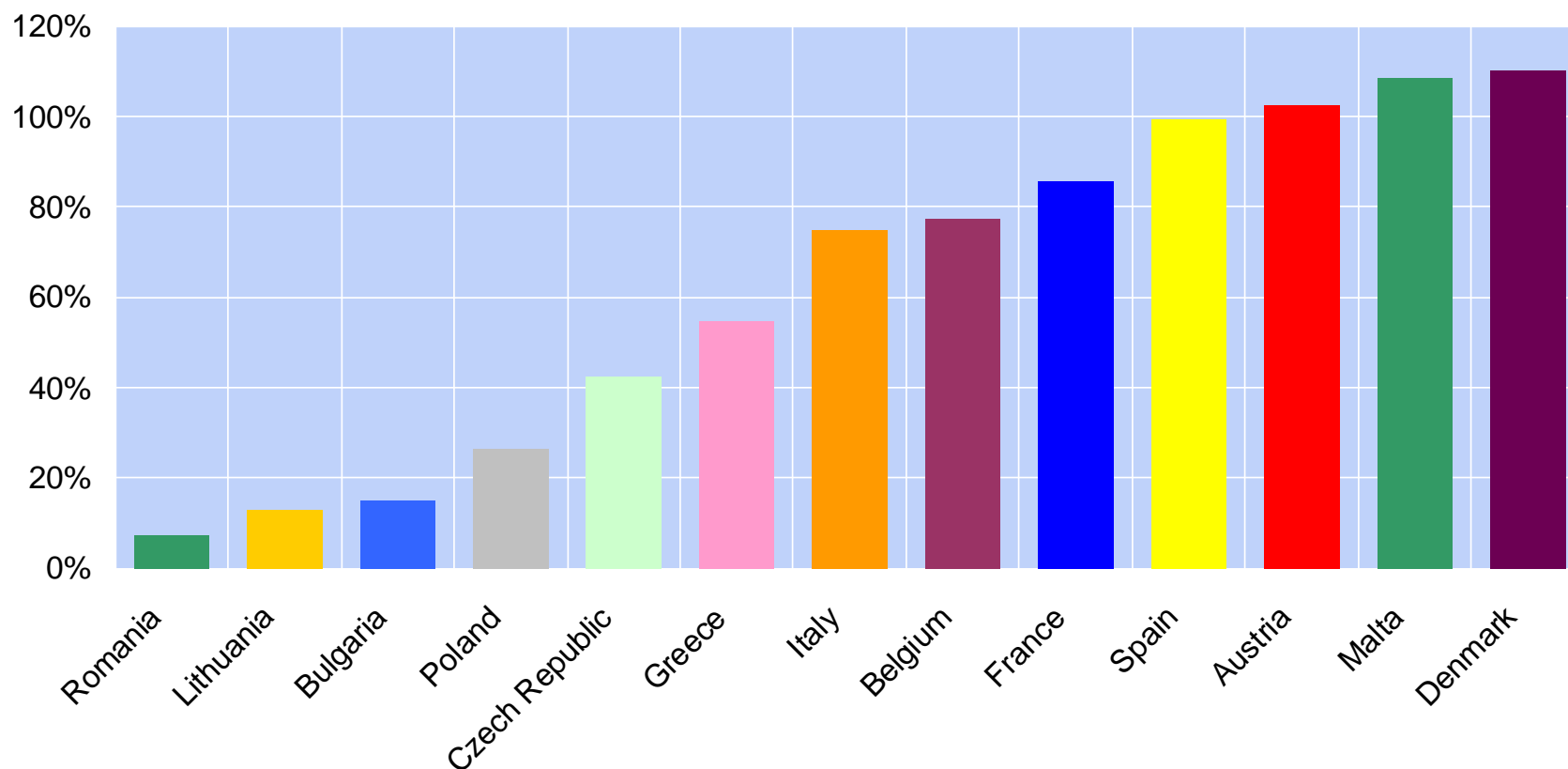
**85% of total foreign loans in CEE covered by local deposits**

**In 2008, banks employed 80,000 persons in Austria and 140,000 abroad**

# Demand for Financial Services in Eastern Europe

## Ratio of private credit to GDP

average 1999 to 2003

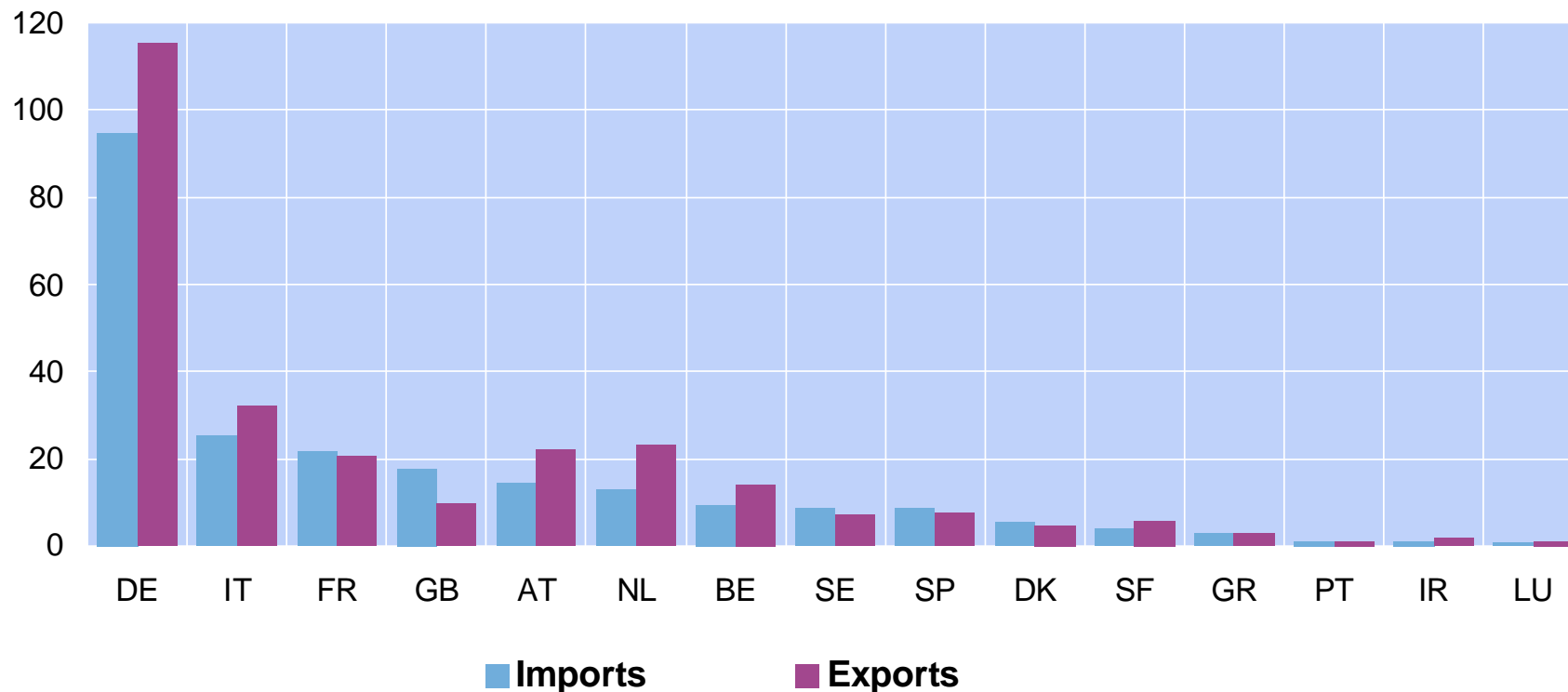


Source: World Bank.

# Linkages between Old and New EU Member States

## Trade with 10 Eastern European EU Member States (2008)

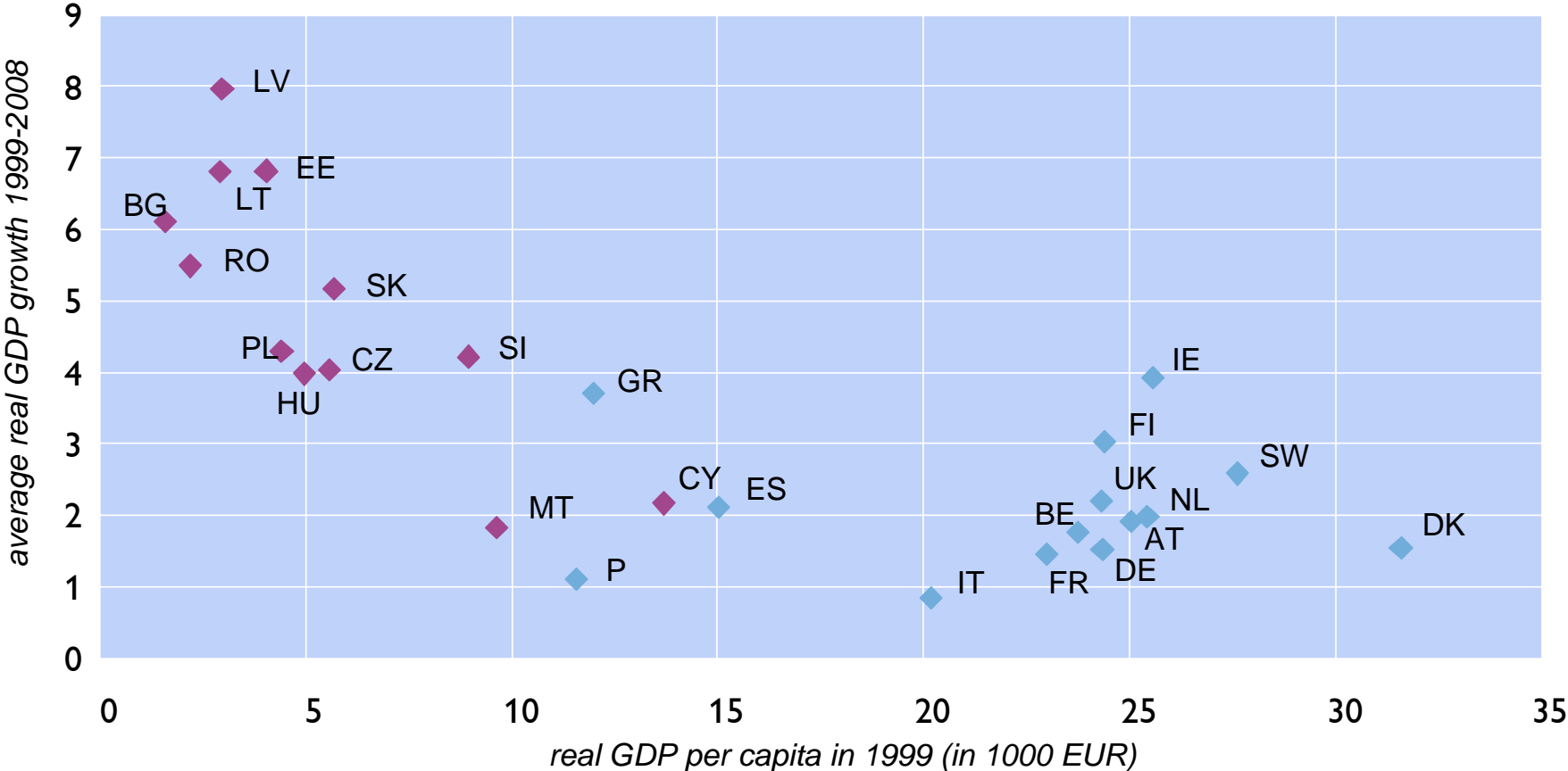
Euro billion



Source: Eurostat.

# Growth and Convergence in Europe

**GDP per capita, levels and growth rates**

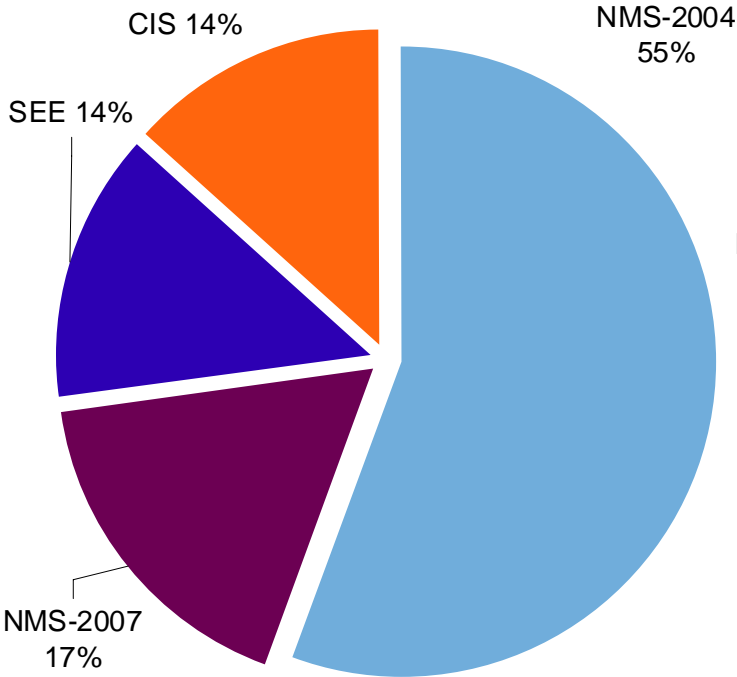


Source: European Commission.

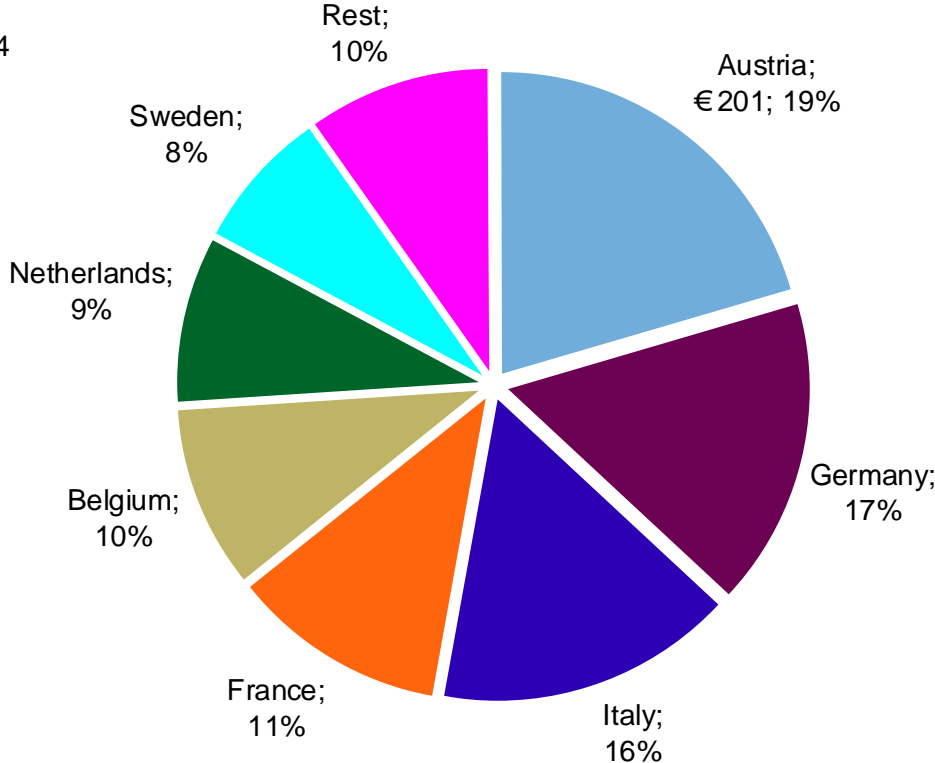
◆ EU member before 2004    ◆ EU member since 2004

# Central and Eastern European Exposures

Austrian Banking Groups' Exposure to Eastern Europe € 200 bn (End 2008)



EU-15 Banks' Shares in total Exposure to Eastern Europe € 985 bn (2008Q3)

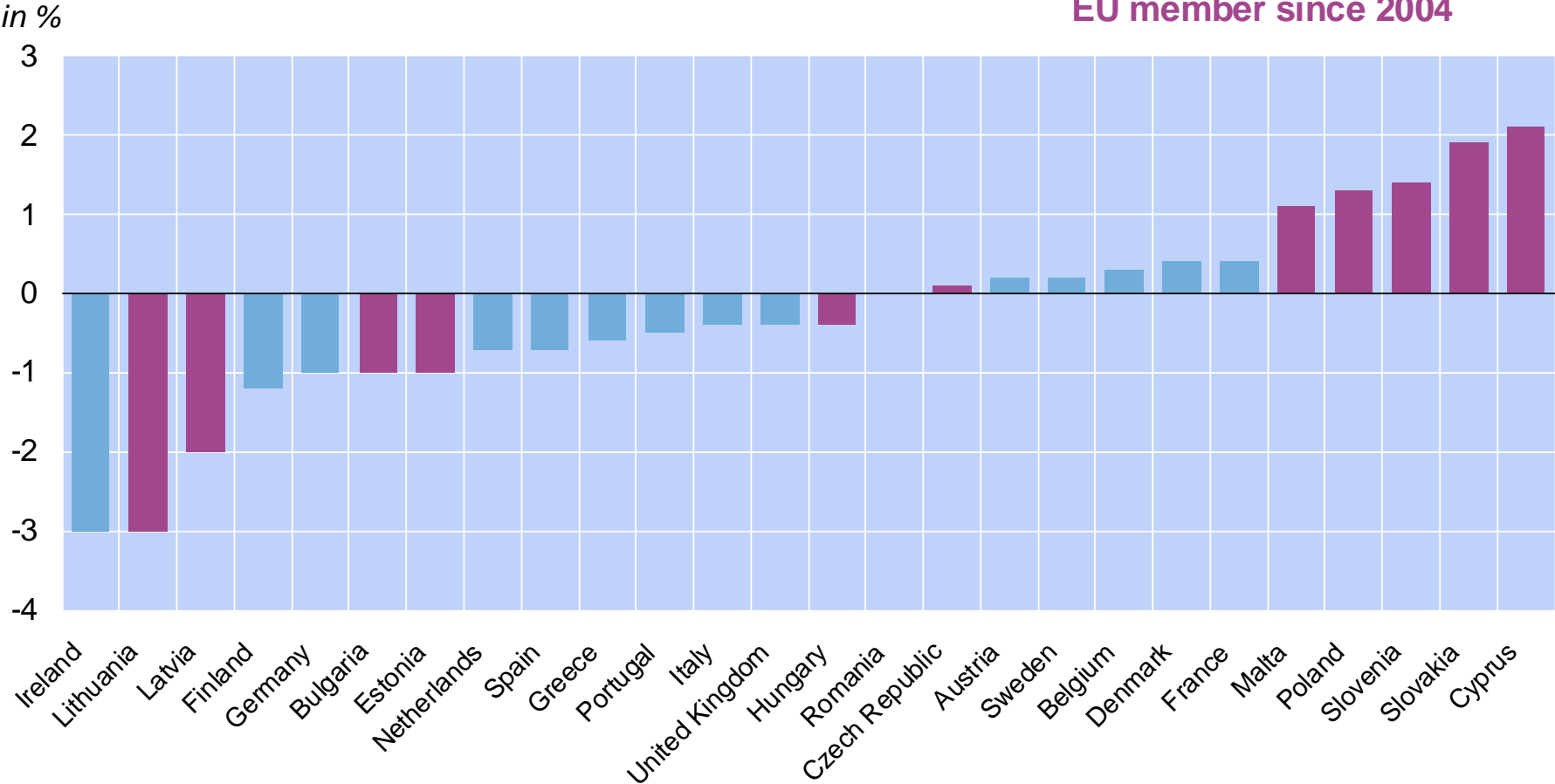


Source: BIS

# New EU Member States: High Growth Potential

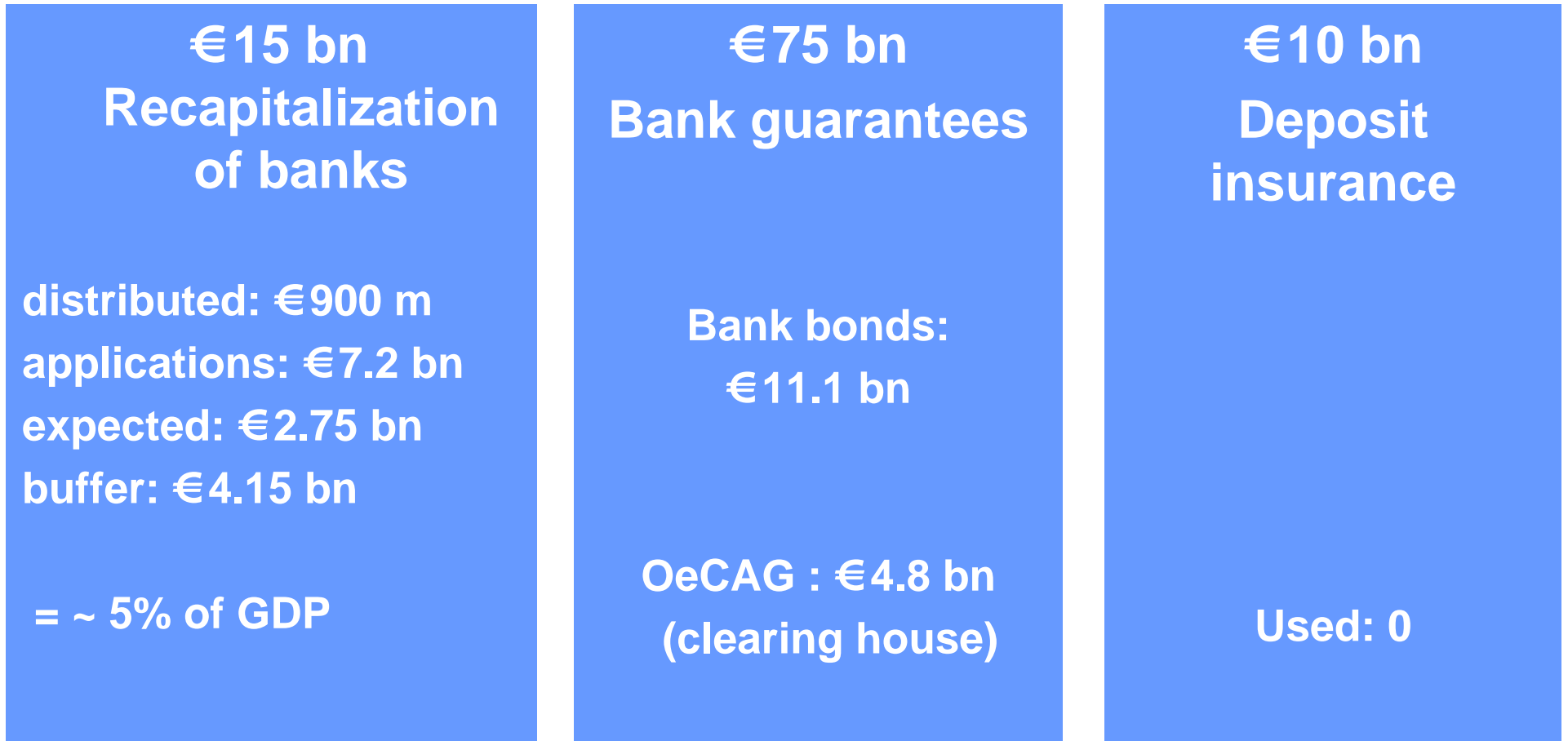
## IMF forecast: Real GDP growth for 2010

EU member before 2004  
 EU member since 2004



Source: IMF.

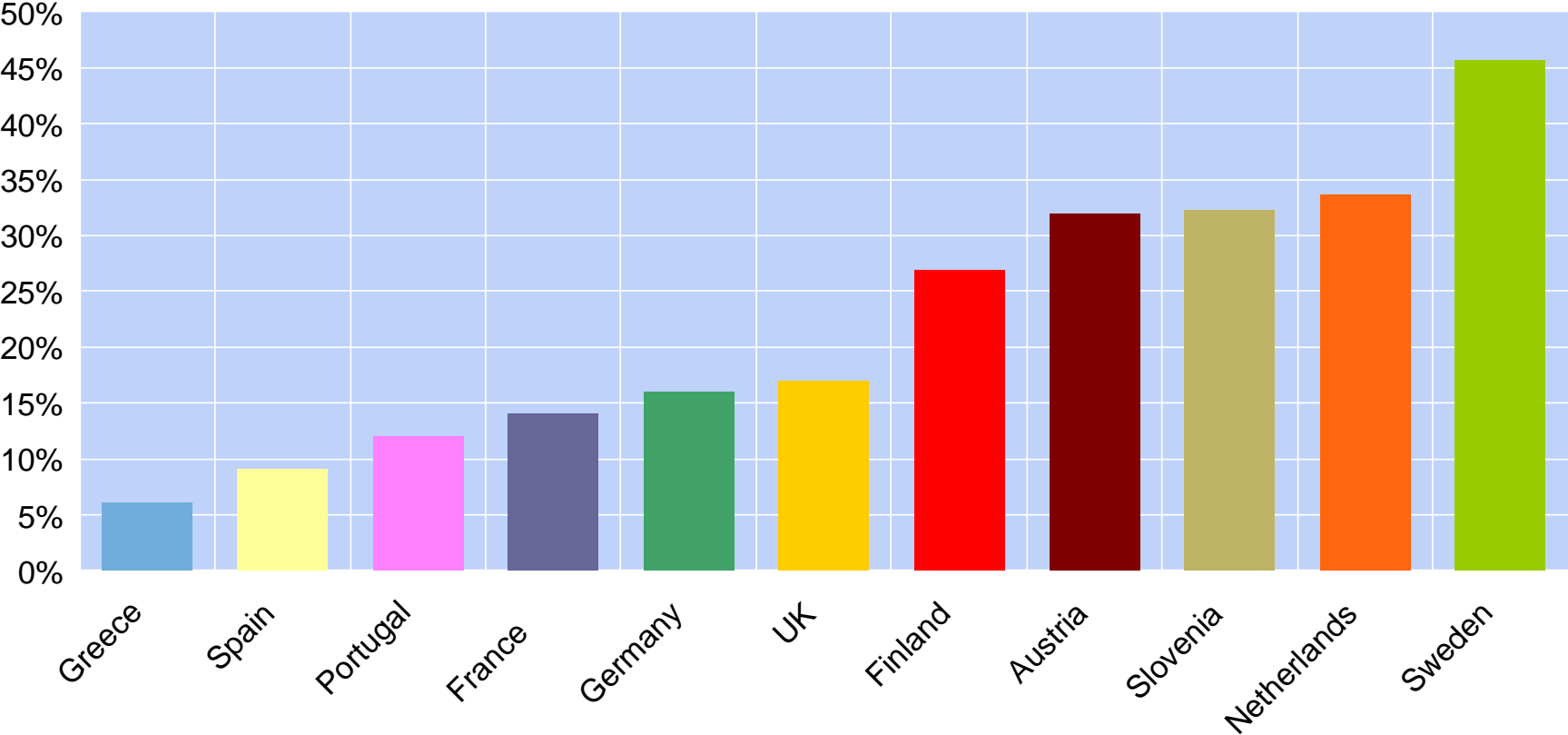
## Austrian Bank Stabilization Package: EUR 100 Billion



# International Financial Support Measures

## Bank stabilization packages in Europe

*in % of GDP*



Source: OeNB.