## Notes

### Abbreviations

ASYG General Social Security Act General Social Security Act of Correct Social Security Social Securi	A-SIT	Secure Information Technology Center – Austria	IIF	Institute of International Finance
General Sucal Security Act  A: I rust  General Sucal Security Act  Austrian Traded Index  BIG  BIG  BIG  BIG  BIR C  BIR Mentifier Code  CESE  Committee of purposen Inshing Supervisors (PU)  CEFE Cortical and Exacter Europea  CESEE Committee of European Inshing Supervisors (PU)  CESEE Cortical and Exacter Europea  CESEE Committee of European Securities Regulators  CIS Committee of European Securities Regulators  CIS Commonwealth of Independent States  CIP Commonwealth of Independent States  EARL BURN BERN BURN  FOR COMMONWEALTH STATES  FOR COMMONWEALTH STATES  FOR COMMONWEALTH STATES  FOR COMMONWEALTH STATES  FOR CO				_
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elektranischen Datenwerkehr GmbH gerentlied certifischen service provider)  ATX Austrian Tradel Index BRCB BRCC Bank (Committee on Banking Supervision (BIS) BIS BR Keiter (Committee on Banking Supervision (BIS) BRC Bank (Indirect Code BRC Bank (Indirect Code BRC Bank (Indirect Code BRC Bank (Indirect Code BRC Bank (Indirect Code) BRC Bank (Indi	A Trust			•
Accordinate certification service providery	A-11 ust	•		
BCUS Back Committee on Banking supervision (BIS) BIG Back Committee on Banking supervision (BIS) BIG Back Committee on Banking Supervision (BIS) BIG Bank Identifier Code BIG Banking Supervision Committee (ESCB) CACs collective action clauses CACs Consumer Furope CACS Contral and Eastern Europea Country (countries) CACS Contral and Eastern Europea Country (countries) CACS Contral and Eastern Europea CACS CONTRAL Environment Contral Environme			1 44 1	
BCIC Bank Identifier Code BIS Bank for International Settlements BIS Banking Supervision Committee (ESB) BIS Banking Supervision (Countries) BIS Banking Supervision Committee (ESB) BIS Banking Supervision Committee (ESB) BIS Banking Supervision (Countries) BIS Banking Supervision Committee (ESB) BIS Banking Supervision (Countries) BIS Banking Supervision Committee (ESB) BIS Banking Supervision Committee (ESB) BIS Banking Supervision (Countries) BIS Banking Supervision Committee (ESB) BIS Banking Supervision (Countries) BIS Banking Supervision (Countries) BIS Banking Supervision Committee (ESB) BIS Banking Supervision (Countries) BIS B	ATV		1371	
BIC Bank Identifier Code  All Bis Bank International Settlements BIS Bank for International Bank for Reconstruction and Development International Bank for Boronum International Bank for Reconstruction and Development International Bank for Reconstruction and Development International Bank for Reconstruction and Development International Bank for Bonomic Co-peration and Development International Bank for Reconstruction and Development International Bank for Reconstruction and Development Bank International Bank for Reconstruction and Development Bank International Bank for Reconstruction and Development Bank In			•	· ·
BIS				
BOC   Balance of psyments   MRO   main refinancing operation				, ee e
BSC   Banking Supervision Committee (ESCB)   MOL   memorandum of understanding				
CACS collective action clauses CEBS Committee of European Banking Supervisors (EU) CEE Central and Eastern Europe CEEC(s) CETCH and Eastern European country (countries) CESF Central and Eastern European country (countries) CESF Central and Eastern European Securities Regulators CESR Commonwealth of Independent States CIS Commonwealth of Reconstruction and Development EC European Bank for Reconstruction and Development EC European East for Reconstruction and Development EC European Community ECGE European Monetary System ECGE European Holmon Grave EMI Economic and Monetary Union ECGE European Holmon Grave EMI European Monetary System ECGE European System ECGE European Community ECGE European System Contral Banks ECGE European System Contral Banks ECGE European System European Community ESA European System European Communities ESA European System Contral Banks ESA European System European Communities ESA Europe		* *		C 1
CEBE Central and Eastern Europea Community (contrives) CESEC (Central and Eastern Europea country (countries) CESEE Central and Eastern Europea country (countries) CESEE Central and Eastern Europea country (countries) CESE Committee of European Securities Regulators CIS Commenwealth of Independent States CIS Commenwealth of Independent States CPI consumer price index CPI CONTROLL index Consumer price index CPI CPI CONTROLL index CPI				
CEEC (CETATA and Eastern Europea country (countries) CESR Central (Eastern Europea country (countries) CESR Committee of European Securities (Equalors CIS Commonwealth of Independent States CIS Commonwealth			NACE	
CESFE Central, Eastern and Southeastern Europe CESF Committee of European Securities Regulators CESF CESF COMMINITIES COMMINITIES CONTINUES				
CESE Committee of European Securities Regulators CIS Committee of European Securities Regulators CIS Commowealth of Independent States CIS Commowealth Commowing CIS Commowing		•		
CESR Commonwealth of Independent States OECD Organisation for Economic Co-operation and CPI CPI consumer price index PBA Euro Banking Association			OeBS	
CS Commowealth of Independent States				`
CPI         consumer price index         Development           EBA         Euro Banking Sosciation         OcKB         Oeterreichische Kontrollbank (Austria's main financial and information service provider for the export industry and the capital market)           EC         European Central Bank         Oene         Oesterreichische Nationalbank           Ecofin         Economic and Financial Affairs Council (EU)         OPEC         Operation of the Petroleum Exporting Countries           EFC         Economic and Financial Committee (EU)         OBFA         Osterreichische Nationalbank           EFC         Economic and Financial Committee (EU)         OBFA         Osterreichische Nationalbank           EMS         European Investment Bank         Austria's central bank)         Austria's central bank)           EMS         European Monetary System         ONACE         Austrian Statistical Classification of           EMUI         Economic and Monetary Union         Economic Activities           ERM II         European Recovery Program         RRD         Research & Development           ESA         European Recovery Program         RRD         Research & Development           ESA         European Recovery Program         RRD         Research & Development           ESA         European Stem of Central Banks         SDR         Special Drawing Right (M				
EBRA         European Bank for Reconstruction and Development         Ock B         Oesterrichische Kontrollbank (Austria's main Fibrach EC European Community         Compose Tank for Reconstruction and Development         Commose and Fibrach Economic Area (Austria's central bank)         Oesterrichische Nationalbank (Austria's central bank)         Control Control (EU)         Oesterrichische Nationalbank (Austria's central bank)         Oester Chank			OECD	E
EBRD   European Bank for Reconstruction and Development   EC   European Central Bank   Cantral	CPI	consumer price index		*
EC   European Community   export industry and the capital market	EBA		OeKB	Oesterreichische Kontrollbank (Austria's main
ECORONIE AND FINANCIAL PARTS   CONNE   Constructive   Constructi	EBRD			financial and information service provider for the
Economic and Financial Affairs Council (EU)   Corganization of the Petroleum Exporting Countries	EC	European Community		export industry and the capital market)
EEA         European Economic Area         OPEC         Organization of the Petroleum Exporting Countries           EFC         Economic and Financial Committee (EU)         ÖBFA         Österreichische Bank           EMS         European Investment Bank         Austrian Federal Financing Agency           EMS         European Monetary Union         Economic Activities           EONIA         Euro OverNight Index Average         POS         point of sale           ERM II         exchange rate mechanism II (EU)         PRGF         Poverty Reduction and Growth Facility (IMF)           ESA         European Recovery Program         RAD         Research & Development           ESA         European Recovery Program         RAD         Research & Development           ESA         European System of Accounts         RTGS         Real-Time Gross Settlement           ESA         European System of Central Banks         SDR         Special Drawing Right (IMF)           ESCB         European System of Central Banks         SDR         Sovereign Debt Restructuring Mechanism (IMF)           ESRI         Economic and Social Research Institute, Dublin         SFP         Supile Euro Payments Area           EUR LINEAR         European Ulnion         SFP         Survey of Professional Forecasters           EUR LINEAR         Statistical Cl	ECB	European Central Bank	OeNB	Oesterreichische Nationalbank
EFE   European Monetary System   European Monetary Union   Economic and Monetary Union   Economic Activities   EMI   Euro OverNight Index Average   POS   point of sale   ERM II   European Monetary Union   Economic Activities   ERM II   European Monetary Union   Economic Activities   ERM II   European Monetary Union   Economic Activities   ERM   European System of Accounts   RRD   Research & Development   ESA   European System of Accounts   RTGS   Real-Time Gross Settlement   ESAF   Enhanced Structural Adjustment Facility (IMF)   SDR   Special Drawing Right (IMF)   ESCB   European System of Accounts   SDR   Special Drawing Right (IMF)   ESCB   European System of Accounts   SDR   Special Drawing Right (IMF)   ESCB   European System of Accounts   SDR   Special Drawing Right (IMF)   ESCB   European System of Central Banks   SDR   Sovereign Debt Nestructuring Mechanism (IMF)   ESCB   European System of Central Banks   SDR   Sovereign Debt Nestructuring Mechanism (IMF)   ESCB   European Monetary System of Central Banks   SDR   Special Drawing Right (IMF)   ESCB   European Monetary System (IMF)   SEPA   Single Euro Payments Area   EUR Lauropean Union   SEPA   Single Euro Payments Area   EUR Lauropean Union   SEPA   Single Euro Payments Area   EUR Lauropean Union   SEPA   Single Euro Payments Marea   EUR Lauropean (IMF)   SINJE Lauropean Communities   FATF   Financial Action Task Force on Money Laundering   STUZZA   European Communities   STUZZA   Studiengesellschaft für Zusammenarbeit im   FOR   Foedral Reserve System (U.S.A.)   Forderung Market Committee (U.S.A.)   FSAP   Financial Market Authority   S.W.I.T.   Society for Worldwide Interbank Financial   FOMC   Federal Department of the Market Authority   S.W.I.T.   Society for Worldwide Interbank Financial   FOMC   Federal Department of the Market Committee (U.S.A.)   Franket European Automated Real-time Gross   FOME   Federal Reserve Sys	Ecofin	Economic and Financial Affairs Council (EU)		(Austria's central bank)
EIM European Monetary System O'NACE Austrian Federal Financing Agency O'NACE Austrian Statistical Classification of Economic and Monetary Union Economic and Monetary Union Economic Activities Economic Activities Poyl European Recompt If EURO Program Rechanism If (EU) PRGF Poverty Reduction and Growth Facility (IMF) Proventy Proventy Proventy Reduction and Growth Facility (IMF) Proventy Pro	EEA	European Economic Area	OPEC	Organization of the Petroleum Exporting Countries
EMU Economic and Monetary System EMU Economic and Monetary Union EONIA Euro OverNight Index Average ERM II euro OverNight Index Average ERM II euro OverNight Index Average ERM II european Recovery Program ERA European System of Accounts ESA European System of Accounts ESAF Enhanced Structural Adjustment Facility (IMF) ESCR European System of Central Banks ESAF Enhanced Structural Adjustment Facility (IMF) ESCR European System of Central Banks ESAF Enhanced Structural Adjustment Facility (IMF) ESRI Economic and Social Research Institute, Dublin EU European Union EU European System of Central Banks EU European System of Central Banks EU European Union EU European Union EU European Union EVP Straight-Through Euro Payments Area EURIBOR EURIBOR EURIBOR EURIBOR EURIBOR EURIBOR EUROPEAN System (ILSA.) FOMC Federal Open Market Committee (ILSA.) FEMA Austrian Financial Market Authority FOMC Federal Open Market Committee (ILSA.) FEMA Austrian Financial Market Authority FOMC Federal Open Market Committee (ILSA.) FOMS EGEN European System Forgram (IMF/World Bank) FWF Fonds zur Förderung der wissenschaftlichen FORS EGEN EUROPEAN European Community UCITI(9) GAB GENDERVICE AUSTRIAL Logistik für Wertgestionierung und Transportkoordination GNP gross adomestic product UN United Nations Conference on Trade and Development UCITI United Nations Conference on Trade and UCITI (9) United Nations Organization UNICAD United Nations Conference on Trade and UCITI (9) United Nations Conference on Trade and UCITI (10) United Nations Conference on Trade and UCITI (10) United Nations	EFC	Economic and Financial Committee (EU)	ÖBFA	Österreichische Bundesfinanzierungsagentur –
EMII   Economic and Monetary Union   Economic Activities   EON1A   Euro Over Night Index Average   POS   point of sale   ERM II   exchange rate mechanism II (EU)   PRGF   Poverty Reduction and Growth Facility (IMF)   ERP   European Recovery Program   R&D   Research & Development   ESA   European System of Accounts   El   European System of Accounts   ESAF   Enhanced Structural Adjustment Facility (IMF)   SDR   Special Drawing Right (IMF)   ESCB   European System of Central Banks   SDRM   Sovereign Debt Restructuring Mechanism (IMF)   ESRI   Economic and Social Research Institute, Dublin   SEPA   Single Euro Payments Area   EU   European System of Central Banks   SDRM   Sovereign Debt Restructuring Mechanism (IMF)   EURIBOR   Euro InterNation Offered Rate   STEP2   Straight-Though Euror Processing system provided   EUROSTATE   Statistical Office of the European Communities   EATF   Financial Action Task Force on Money Laundering   foreign direct investment   FOI   foreign direct investment   STUZZA   EVALUATION   STUZZA   Studiengesellschaft für Zusamsmenarbeit im   EATH   Financial Action Task Force on Money Laundering   foreign direct investment   FORD   federal Open Market Authority   S.W.I.F.T.   EACH   Society for Austrian Science Fund   S.W.I.F.T.   EACH   Society for Austrian Science Fund   S.W.I.F.T.   EACH   Fords zur Förderung der wissenschaftlichen   Treaty   EATH   Financial Sector Assessment Program   TARGET   Treaty establishing the European Community   EATH   Treaty Studiengesellschaft für   Treaty establishing the European Community   EATH   Treaty Studiengesellschaft für   Treaty establishing the European Community   EATH   Treaty Studiengesellschaft für   Treaty establishing the European Community   EATH   Treaty Studiengesellschaft für   Treaty establishing the European Community   EATH   Treaty Studiengesellschaft für   Treaty establishing the European Community   EUROPEAN   Treaty Studiengesellschaft für   Treaty establishing the European Community   EUROPEAN   Treaty Studiengesellschaft für	EIB	European Investment Bank		Austrian Federal Financing Agency
EMII   Economic and Monetary Union   Economic Activities   EON1A   Euro Over Night Index Average   POS   point of sale   ERM II   exchange rate mechanism II (EU)   PRGF   Poverty Reduction and Growth Facility (IMF)   ERP   European Recovery Program   R&D   Research & Development   ESA   European System of Accounts   El   European System of Accounts   ESAF   Enhanced Structural Adjustment Facility (IMF)   SDR   Special Drawing Right (IMF)   ESCB   European System of Central Banks   SDRM   Sovereign Debt Restructuring Mechanism (IMF)   ESRI   Economic and Social Research Institute, Dublin   SEPA   Single Euro Payments Area   EU   European System of Central Banks   SDRM   Sovereign Debt Restructuring Mechanism (IMF)   EURIBOR   Euro InterNation Offered Rate   STEP2   Straight-Though Euror Processing system provided   EUROSTATE   Statistical Office of the European Communities   EATF   Financial Action Task Force on Money Laundering   foreign direct investment   FOI   foreign direct investment   STUZZA   EVALUATION   STUZZA   Studiengesellschaft für Zusamsmenarbeit im   EATH   Financial Action Task Force on Money Laundering   foreign direct investment   FORD   federal Open Market Authority   S.W.I.F.T.   EACH   Society for Austrian Science Fund   S.W.I.F.T.   EACH   Society for Austrian Science Fund   S.W.I.F.T.   EACH   Fords zur Förderung der wissenschaftlichen   Treaty   EATH   Financial Sector Assessment Program   TARGET   Treaty establishing the European Community   EATH   Treaty Studiengesellschaft für   Treaty establishing the European Community   EATH   Treaty Studiengesellschaft für   Treaty establishing the European Community   EATH   Treaty Studiengesellschaft für   Treaty establishing the European Community   EATH   Treaty Studiengesellschaft für   Treaty establishing the European Community   EATH   Treaty Studiengesellschaft für   Treaty establishing the European Community   EUROPEAN   Treaty Studiengesellschaft für   Treaty establishing the European Community   EUROPEAN   Treaty Studiengesellschaft für	EMS	European Monetary System	ÖNACE	Austrian Statistical Classification of
ERM II exchange rate mechanism II (EU) PRGF Poverty Reduction and Growth Facility (IMF) ERP European Recovery Program R&D Research & Development ESA European System of Accounts RTGS Real-Time Gross Settlement Space European System of Central Banks SDR Special Drawing Right (IMF) SDR SDR Special Drawing Right (IMF) SDR SDR Special Drawing Right (IMF) SDR SDR Sovereign Debt Restructuring Mechanism (IMF) SEPA Single Euro Payments Area European Union SPF Survey of Professional Forecasters EURIBOR Euro Interhank Offered Rate STEP2 Straight-Through Euro Processing system provided Eurostat Statistical Office of the European Communities FATF Financial Action Task Force on Money Laundering FDI foreign direct investment Tender of Processing System (U.S.A.) Federal Reserve System (U.S.A.) Follows Federal Reserve System (U.S.A.) Federal Open Market Committee (U.S.A.) Follows Fo	EMU			Economic Activities
ERM   exchange rate mechanism II (EU)   PRGF   Poverty Reduction and Growth Facility (IMF)   ERP   European Recovery Program   R&D   Research & Development   ESA   European System of Accounts   RTGS   Real-Time Gross Settlement   ESAF   Enhanced Structural Adjustment Facility (IMF)   SDR   Special Drawing Right (IMF)   ESCB   European System of Central Banks   SDR   Soverial Drawing Right (IMF)   ESRI   Economic and Social Research Institute, Dublin   SEPA   Single Euro Payments Area   EUI   European Union   SPF   Survey of Professional Forecasters   EURIBION   Euro Interbank Offered Rate   STEP2   Straight-Through Euro Processing system provided   Eurostat   Statistical Office of the European Communities   FATF   Financial Action Task Force on Money Laundering   STUZZA   Studiengesellschaft für Zusammenarbeit im   FDI   foreign direct investment   Zahlungesellschaft für Zusammenarbeit im   FDH   foreign direct investment   Zahlungesellschaft für Zusammenarbeit im   FMA   Austrian Financial Market Authority   S.W.I.F.T.   Society for Worldwide Interbank Financial   FOMC   Federal Open Market Committee (U.S.A.)   Telecommunication   FSAP   Financial Sector Assessment Program   TakGET   Treaty   Treaty establishing the European Community   IMF/World Bank)   Treaty   Treaty establishing the European Community   IMF/World Bank)   Treaty   Treaty establishing the European Community   IMF World Bank   UNCTAD   United Nations Organization   IMF World Austrian cash logistics company)   WBI   Wiener Börse Index   IMF Wertgestionierung und Transportkoordination   GmbH (Austrian cash logistics company)   WBI   Wiener Börse Index   IMF Harmonised Index of Consumer Prices   WEF   World Commits für Wirtschaftsforschung   IMF Harmonised Index of Consumer Prices   WEF   World Commits für Wirtschaftsforschung   IMF Harmonised Index of Consumer Prices   WEF   World Commits für Wirtschaftsforschung   IMF Harmonised Index of Reconstruction and   Development   WiFO   Österreichisches Institut für Wirtschaftsforschung   IMF Harmonis	EONIA	Euro OverNight Index Average	POS	point of sale
ERA European System of Accounts ESAF Enhanced Structural Adjustment Facility (IMF) ESCB European System of Central Banks ESRI Economic and Social Research Institute, Dublin ESCB European System of Central Banks ESRI Economic and Social Research Institute, Dublin ESCB European Union EURIBOR Euro Interbank Offered Rate EURIBOR Euro Processing system provided by the Euro Banking Association STUZZA Studiengesellschaft für Zusammenarbeit im EATH Financial Action Task Force on Money Laundering FORC Federal Open Market Committee (U.S.A.)  FSAP Financial Sector Assessment Program (IMF/World Bank) FORGA Ederal Open Market Committee (U.S.A.)  FSAP Financial Sector Assessment Program (IMF/World Bank) Forschung – Austrian Science Fund GATS General Arrangements to Borrow UCIT(s) UNCTAD United Nations Conference Onmunity UNCTAD United Nations Conference on Trade and UNCTAD United Nations Conferenc	ERM II		PRGF	Poverty Reduction and Growth Facility (IMF)
ESA European System of Accounts ESAF Enhanced Structural Adjustment Facility (IMF) ESCB European System of Central Banks ESCB European System of Central Banks ESRI Economic and Social Research Institute, Dublin EU European Union EU European Union	ERP		R&D	
ESAF Enhanced Structural Adjustment Facility (IMF)  ESCB European System of Central Banks  ESRI Economic and Social Research Institute, Dublin  EURIBOR Euro Interbank Offered Rate  EUROPean Union  EURIBOR Euro Interbank Offered Rate  Eurostat  Statistical Office of the European Communities  FATF Financial Action Task Force on Money Laundering  FOI foreign direct investment  Fed Federal Reserve System (U.S.A.)  FMA Austrian Financial Market Authority  FSAP Financial Sector Assessment Program  (IMF/World Bank)  FWF Fonds zur Förderung der wissenschaftlichen  Forschung – Austrian Science Fund  GAB General Agraements to Borrow  GATS General Agraements on Trade in Services  GDP gross antional product  GSA GELDSERVICE AUSTRIA Logistik für  Wertgestionierung und Transportkoordination  GMB (Austrian cash logistics company)  HICP  Harmonised Index of Consumer Prices  HIPC  Harmonised Index of Consumer Prices  WEF  World Economic Research  Wiiw  Wiener Börse Index  Austrian Institute of Economic Research  Wiir Wirtschaftskammer Österreich – Austrian Institute for Empirical Social Research, Vienna  Institute for Empirical Social Research, Vienna  III Institut für Höhere Studien und Wissenschaftliche  WTO  Wirtschaftskammer Österreich – Austrian Federal Economic Chamber  Wiir Schaftsvergleiche – The Vienna Institute for Information and Communication technology  III Institut für Höhere Studien und Wissenschaftliche  WTO  Wirtschaftskammer Österreich – Austrian Federal Economi	ESA		RTGS	
ESCB   European System of Central Banks   SDRM   Sovereign Debt. Restructuring Mechanism (IMF)   ESRI   Economic and Social Research Institute, Dublin   SEPA   Single Euro Payments Area   EU   European Union   SPF   Survey of Professional Forecasters   EURIBOR   Euro Interbank Offered Rate   STEP2   Straight-Through Euro Processing system provided   by the Euro Banking Association   FATF   Financial Action Task Force on Money Laundering   STUZZA   FORCE   Federal Reserve System (U.S.A.)   Foregin direct investment   Fed   Federal Reserve System (U.S.A.)   For Payment System Research and Cooperation   FSAP   Financial Sector Assessment Program   TARGET   Foral Carlot	ESAF	1 ,	SDR	
ESRI Economic and Social Research Institute, Dublin SEPA Survey of Professional Forecasters EURIBOR European Union SPF Survey of Professional Forecasters Stellands Communities STEP2 Straight-Through Euro Processing system provided by the Euro Banking Association STEPATF Financial Action Task Force on Money Laundering FDI foreign direct investment FDI foreign direct investment FDI foreign direct investment FDI FORCE Federal Open Market Committee (U.S.A.) FORMA Austrian Financial Market Authority FOMC Federal Open Market Committee (U.S.A.) FOMC Federal Open Market Committee (U.S.A.) FESAP Financial Sector Assessment Program (IMF/World Bank) FORCE FORCE FOR FORCE FOR FORCE FOR FORCE FOR FORCE FOR SURVEY FOR FORCE FOR FORCE FOR FORCE FOR FORCE FOR FORCE FOR FOR SURVEY FOR FORCE FOR FORCE FOR FORCE FOR FORCE FOR FORCE FOR FOR SURVEY FOR FORCE FOR FOR FOR FORCE FOR FORCE FOR FORCE FOR	ESCB			
EU         European Union         SPF         Survey of Professional Forecasters           EURIBOR         Euro Interbank Offered Rate         STEP2         Straight-Through Euro Processing system provided by the Euro Banking Association           EUROSTAT         Statistical Office of the European Communities         by the Euro Banking Association           FATF         Financial Action Task Force on Money Laundering         STUZZA         Studiengesellschaft für Zusammenarbeit im           FDI         foreign direct investment         Zahlungsverkehr G.m.b.H. – Austrian Society           Feder Reserve System (U.S.A.)         Forderal Reserve System and Cooperation           FMA         Austrian Financial Market Authority         S.W.I.F.T.         Society for Worldwide Interbank Financial           FOMC         Federal Open Market Committee (U.S.A.)         Tarace         Telecommunication           FSAP         Financial Sector Assessment Program         Tarace         Trans-European Automated Real-time Gross (IMF/World Bank)           FWF         Fonds zur Förderung der wissenschaftlichen         Treaty         Treaty establishing the European Community           GAB         General Arrangements to Borrow         Treaty establishing the European Community           GAB         General Agreement on Trade in Services         ULC         unit labor cost           GOP         gross admestic product<				
EURIBOR Euro Interbank Offered Rate Eurostat Statistical Office of the European Communities FATF Financial Action Task Force on Money Laundering FDI foreign direct investment Fed Federal Reserve System (U.S.A.) FMA Austrian Financial Market Authority FOMC Federal Open Market Committee (U.S.A.) FSAP Financial Sector Assessment Program (IMF/ World Bank) FWF Fonds zur Förderung der wissenschaftlichen Forschung – Austrian Science Fund GAB General Arrangements to Borrow GATS General Agreement on Trade in Services GDP gross national product GSA GELDSERVICE AUSTRIA Logistik für Wertgestionierung und Transportkoordination GMB (Austrian cash logistics company) HICP Harmonised Index of Consumer Prices HIPC Heavily Indebted Poor Countries IBAN International Bank Account Number IBRD International Bank for Reconstruction and Development ICT information and communication technology IDB Inter-Atmonia Bank for Reconstruction and Institute for Empirical Social Research, Vienna III Institut für Höhere Studien und Wissenschaftliche III Institut für Höhere Studien und Wissenschaftliche WTO World Trade Organization				
Eurostat Statistical Office of the European Communities FATF Financial Action Task Force on Money Laundering FDT foreign direct investment for payment System (LS.A.) for Payment System Research and Cooperation FMA Austrian Financial Market Authority S.W.I.F.T. Society for Worldwide Interbank Financial Telecommunication Telecommunication Trans-European Automated Real-time Gross settlement Express Transfer Trans-European Automated Real-time Gross settlement Express Transfer Forschung – Austrian Science Fund UCIT(s) undertaking(s) for collective investment in transferable securities u		*	STEP2	
FATF Financial Action Task Force on Money Laundering FDI foreign direct investment Fed Federal Reserve System (U.S.A.) FMA Austrian Financial Market Authority FOMC Federal Open Market Committee (U.S.A.) FSAP Financial Sector Assessment Program (IMF/World Bank) FWF Fonds zur Förderung der wissenschaftlichen Forschung – Austrian Science Fund GAB General Arrangements to Borrow GATS General Agreement on Trade in Services ULC Unit led Nations Organization GSA GELDSERVICE AUSTRIA Logistik für Wertgestionierung und Transportkoordination GmbH (Austrian cash logistics company) HICP Harmonised Index of Consumer Prices HDR HICP Heavily Indebted Poor Countries BAN International Bank Account Number ICT information and communication technology IDB Inter-American Development Bank IFES Institut für empirische Sozialforschung GesmbH — Institute for Economic Research, Munich IHS Institut für Höhere Studien und Wissenschaftliche WTO World Economic Chamber WTO World Trade Organization WTO World Trade Organization WTO World Trade Organization WTO World Trade Organization WKF Wirtschaftskammer Österreich – Austrian Federal Economic Chamber WKF WKTO World Trade Organization WTO World Trade Organization	_			
FDI foreign direct investment Fed Federal Reserve System (U.S.A.) FMA Austrian Financial Market Authority FOMC Federal Open Market Committee (U.S.A.) FSAP Financial Sector Assessment Program (IMF/World Bank) FWF Fonds zur Förderung der wissenschaftlichen FOSS zur Förderung der wissenschaftlichen FORT General Arrangements to Borrow GATS General Arrangements to Borrow GATS General Arrangements to Borrow GOMP gross autional product GNP gross national product GNP gross national product GNP GELDSERVICE AUSTRIA Logistik für Wertgestionierung und Transportkoordination GMB (Austrian cash logistics company) HICP Harmonised Index of Consumer Prices HIPC Heavily Indebted Poor Countries BAN International Bank Account Number WER World Economic Research Development  ICT information and communication technology IDB Inter-American Development Bank IFES Institut für empirische Sozialforschung GesmbH — Institute for Empirical Social Research, Vienna IFES Institut für Höhere Studien und Wissenschaftliche  WETO World Trade Organization Wer World Trade Organization WETO World Trade Organization Wer General Arrangement on Trade and Development Wirtschaftskammer Österreich – Austrian Institute for Economic Research, Winnich Iffo Institut für Höhere Studien und Wissenschaftliche  WETO World Trade Organization			STUZZA	
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# 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.

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The Austrian Carry Trade: What Are the Characteristics of Households Borrowing in Foreign Currency? Christian Beer, Steven Ongena, Marcel Peter

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Stephan Barisitz, Gernot Ebner, Mathias Lahnsteiner, Johannes Pann

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#### **Monetary Policy & the Economy**

quarterly

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

#### Focus on European Economic Integration

quarter

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

#### Statistiken - Daten & Analysen

quarter

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

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**duarterly** 

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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semiannual

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three to four issues a year

The Proceedings of OeNB Workshops were introduced in 2004 and typically comprise papers presented at OeNB workshops at which national and international experts, including economists, researchers, politicians and journalists, discuss monetary and economic policy issues. Workshop proceedings are generally available in English only.

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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 <a href="http://ceec.oenb.at">http://ceec.oenb.at</a>

Annual Report annual

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

#### **Intellectual Capital Report**

annual

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

### Publications on Banking Supervision

For an overview of the OeNB's publication, please visit www.oenb.at/en/presse\_pub/period\_pub/finanzmarkt/barev/barev.jsp

#### **Guidelines on Credit Risk Management**

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

#### **Rating Models and Validation**

www.oenb.at/en/img/rating\_models\_tcm16-22933.pdf

#### **Best Practices in Risk Management for Securitized Products**

www.oenb.at/en/img/lf\_securit\_engl\_tcm16-23501.pdf and

#### **Appendix B: Securitization Framework in Basel II**

www.oenb.at/en/img/appendix\_b\_englisch\_06122004\_tcm16-23500.pdf

#### **Credit Approval Process and Credit Risk Management**

www.oenb.at/en/img/credit\_approval\_process\_tcm16-23748.pdf

#### **Credit Risk Models and Credit Derivatives**

(By Gaal, A. and M. Plank. 1998. In: Focus on Austria 4/1998, OeNB.) www.oenb.at/en/img/credit\_risk\_tcm16-11201.pdf

#### Legal Framework in Croatia

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#### Legal Framework in Poland

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#### Legal Framework in the Czech Republic

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#### **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/bandlev40\_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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