



OESTERREICHISCHE NATIONALBANK

Stability and Security.

ANNUAL REPORT 2005



E U R O S Y S T E M



OUR MANDATE AND RESPONSIBILITIES

Mandate

The Oesterreichische Nationalbank (OeNB) is the central bank of the Republic of Austria and, as such, an integral part of the European System of Central Banks (ESCB). In this capacity, the OeNB acts on the basis of full personal, financial and institutional independence. The OeNB's aims and actions are guided by the fundamental principles security, stability and trust. The primary task of the Eurosystem, and hence of the OeNB, is to maintain price stability in the euro area and thus the euro's purchasing power.

Responsibilities

Monetary Policymaking

- Participation by the OeNB's governor in decision-making in the Governing Council and General Council of the European Central Bank (ECB)
- Conduct of extensive economic analysis and research

Monetary Policy Operations – Reserve Management

- Conduct of monetary policy operations with Austrian banks
- Conduct of minimum reserve operations and monitoring of Austrian banks' minimum reserve holdings
- Management of the OeNB's own reserve assets and the reserves transferred to the ECB
- Participation in Eurosystem foreign exchange interventions

Financial Stability and Banking Supervision

- Participation in the prudential supervision of Austrian banks and payment systems oversight to secure financial stability
- Risk analysis of financial markets and banks

Provision of Statistics

- Compilation of statistics – above all monetary, interest rate, prudential and external trade statistics (e.g. balance of payments, banking statistics and financial accounts)

Cash Supply

- Provision of Austrian businesses and consumers with banknotes and coins
- Securing a smooth cash circulation
- Contributing to counterfeiting prevention through public information programs

Payment Services

- Provision and operation of efficient and sound clearing and payment systems within the European Community and with other countries

National and International Cooperation

- Close cooperation with national bodies, e.g. the Financial Market Authority, the Government Debt Committee and the Statistics Advisory Board (Statistikrat)
- Representation in a wide range of bodies of the Eurosystem, the ESCB and the European Union
- International monetary policy cooperation and participation in international financial institutions (International Monetary Fund, Bank for International Settlements)

Communications

- Serving as a communications interface between the Eurosystem on the one hand and the general public, Austrian policymakers and the business community on the other hand
- Pursuit of an active and comprehensive communications policy

OUR MISSION STATEMENT

In 2005, the national central banks of the independent Eurosystem (including the OeNB) published a joint mission statement that enshrines the following key objectives and values:

We in the Eurosystem have as our primary objective the maintenance of price stability for the common good. Acting also as a leading financial authority, we aim to safeguard financial stability and promote European financial integration.

In pursuing our objectives, we attach utmost importance to credibility, trust, transparency and accountability. We aim for effective communication with the citizens of Europe and the media. We are committed to conducting our relations with European and national authorities in full accordance with the Treaty provisions and with due regard to the principle of independence.

We jointly contribute, strategically and operationally, to attaining our common goals, with due respect to the principle of decentralisation. We are committed to good governance and to performing our tasks effectively and efficiently, in a spirit of cooperation and teamwork. Drawing on the breadth and depth of our experiences as well as on the exchange of know-how, we aim to strengthen our shared identity, speak with a single voice and exploit synergies, within a framework of clearly defined roles and responsibilities for all members of the Eurosystem.

The OeNB's mission statement complements the Eurosystem's mission statement and transposes it to Austrian requirements. The main messages are:

As the central bank of the Republic of Austria, the OeNB serves the Austrian and European public.

To build and maintain trust in the OeNB, we take pride in performing our tasks professionally, drawing on the high competence and motivation of our employees.

Our products and services are customer oriented to ensure their value to our customers and partners; they are provided efficiently and cost effectively as a result of ongoing market-oriented product and process innovation.

We are cooperative, solution-oriented and reliable partners in our relations with customers and associates.

Our employees' commitment, motivation, creativity, willingness to learn, team spirit and mobility – the success factors of our work now and in the future – are the hallmarks of our working style.

SELECTED INDICATORS FOR THE OeNB

	2005	2004
Business indicators		
<i>As on December 31</i>	<i>EUR thousand</i>	
Net currency position	12,206,230	10,813,585
Banknotes in circulation	15,128,006	13,416,144
Total assets	46,389,785	35,583,064
Operating profit	488,013	450,818
Corporate income tax	122,003	153,278
Central government's share of the OeNB's profit	329,409	267,786
Profit for the year	36,601	29,754
	<i>Absolute figures</i>	
Full-time equivalent employment in core business areas	947.5	970.3
Intellectual capital indicators		
	<i>Number</i>	
Number of inquiries to OeNB hotlines	33,535	33,193
Newsletter subscriptions	12,834	11,250
OeNB publications	67	57
Research cooperation projects with external partners	42	38
Number of working visits to national and international organizations	25	14
Environmental performance indicators		
Heat consumption, kWh/m ²	66	73
Electricity consumption, MWh per employee	8.3	8.4
Use of recycled paper, %	90	90

Source: OeNB.

ORGANIZATION CHART

President Herbert Schimetschek	Vice President Manfred Frey
Office of the General Council Richard Mader, Head	

Governing Board

Central Bank Policy Department Klaus Liebscher, Governor	Money, Payment Systems, Accounting and IT Department Wolfgang Duchatzek, Vice Governor	Economics and Financial Markets Department Josef Christl, Executive Director	Investment Policy, Internal Services and Statistics Department Peter Zöllner, Executive Director
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Future Unit Peter Achleitner, Director	Cashier's Division and Branch Offices Section Stefan Augustin, Director	Paris Representative Office Konrad Pesendorfer, Chief Representative	New York Representative Office Gerald Fiala, Chief Representative
	Printing Office Gerhard Habitzl, Technical Manager	Financial Stability and Bank Inspections Section Andreas Ittner, Director	Organization and Internal Services Section Albert Slavik, Director
	Cashier's Division Gerhard Schulz, Head	Financial Markets Analysis and Surveillance Division Michael Würz, Head	Organization Division¹ Wolfgang Ruland, Head
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	Southern Austria Branch Office Friedrich Fasching, Branch Manager	Credit Division Franz Richter, Head	Security Division Gerhard Valenta, Head
	Western Austria Branch Office Armin Schneider, Branch Manager		Documentation Management and Communications Services Susanne Sperch, Head
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	Accounts Division Herbert Domes, Head		Balance of Payments Division Eva-Maria Nesvadba, Head

¹ Environmental Officer Johann Jachs
As of April 27, 2006

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

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