Notes
### Abbreviations

<table>
<thead>
<tr>
<th>CEE: Center and Eastern Europe</th>
<th>OHAM.AT: Home Accounting Module Austria</th>
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<tr>
<td>CEC: Center and Eastern European countries (countries)</td>
<td>OeBS: Österreichische Banknoten- und Sicherheitsdruck GmbH (Austrian banknote and security printing works)</td>
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<tr>
<td>CEE: Central and Eastern Europe</td>
<td>OeNB: Österreichische Nationalbank (Austria's central bank)</td>
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<tr>
<td>CIF: Commonwealth of Independent States</td>
<td>OPEC: Organization of the Petroleum Exporting Countries</td>
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<td>CPI: consumer price index</td>
<td>ÖBFA: Österreichische Bundesfinanzierungsagentur – Austrian Federal Financing Agency</td>
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<td>EBA: European Banking Association</td>
<td>ÖNACE: Austrian Statistical Classification of Economic Activities</td>
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<td>ERB: European Bank for Reconstruction and Development</td>
<td>POS: point of sale</td>
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<td>EBS: Economic and Monetary Union</td>
<td>PRGF: Poverty Reduction and Growth Facility (IMF)</td>
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<td>EONIA: Euro Overnight Index Average</td>
<td>R&amp;D: Research &amp; Development</td>
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<td>ERMII: exchange rate mechanism II (EU)</td>
<td>RTGS: Real-Time Gross Settlement</td>
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<td>ERP: European Recovery Program</td>
<td>SDR: Special Drawing Right (IMF)</td>
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<td>ESA: European System of Accounts</td>
<td>SDRM: Sovereign Debt Restructuring Mechanism (IMF)</td>
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<td>ESAM: Economic and Social Adjustment Facility (IMF)</td>
<td>SEPA: Single Euro Payments Area</td>
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<td>ESB: European System of Central Banks</td>
<td>SPF: Survey of Professional Forecasters</td>
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<td>ESR: Economic and Social Research Institute, Dublin</td>
<td>STEP2: Straight-Through Euro Processing system provided by the Euro Banking Association</td>
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<td>EU: European Union</td>
<td>STUZZA: Studiengesellschaft für Zusammenarbeit im Zahlungsverkehr G.m.b.H. – Austrian Society for Payment System Research and Cooperation</td>
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<td>EURIBOR: Euro Interbank Offered Rate</td>
<td>S.W.I.F.T.: Society for Worldwide Interbank Financial Telecommunication</td>
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<td>Eurostat: Statistical Office of the European Communities</td>
<td>TARGET: Trans-European Automated Real-time Gross settlement Express Transfer</td>
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<td>FDI: foreign direct investment</td>
<td>UCIT(s): undertaking(s) for collective investment in transferable securities</td>
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<td>Fed: Federal Reserve System (U.S.A.)</td>
<td>ULC: unit labor cost</td>
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<td>FMA: Austrian Financial Market Authority</td>
<td>UN: United Nations Organization</td>
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<td>FOMC: Federal Open Market Committee (U.S.A.)</td>
<td>UNCTAD: United Nations Conference on Trade and Development</td>
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<td>FSA: Financial Sector Assessment Program (IMF/World Bank)</td>
<td>VaR: value at risk</td>
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<td>FWF: Fonds zur Förderung der wissenschaftlichen Forschung – Austrian Science Fund</td>
<td>WBI: Wiener Börse Index (all share index of the Vienna stock exchange)</td>
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<td>GAB: General Arrangements to Borrow</td>
<td>WEF: World Economic Forum</td>
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<td>GATS: General Agreement on Trade in Services</td>
<td>WIFO: Österreichisches Institut für Wirtschaftsforschung – Austrian Institute of Economic Research</td>
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<td>GDP: gross domestic product</td>
<td>Wiener Institut für internationale Wirtschaftsvergleiche – The Vienna Institute for International Economic Studies</td>
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<td>GNP: gross national product</td>
<td>WKO: Wirtschaftskammer Österreich – Austrian Federal Economic Chamber</td>
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<td>GSA: GELDSERVICE AUSTRIA Logistik für Wertgsteigerung und Transportkoordination GmbH (Austrian cash logistics company)</td>
<td>WTO: World Trade Organization</td>
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<td>HICP: Harmonised Index of Consumer Prices</td>
<td>IHS: Institut für Höhere Studien und Wissenschaftliche Forschung – Institute for Advanced Studies, Vienna</td>
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<td>HIPC: Heavily Indebted Poor Countries</td>
<td>IIF: Institute of International Finance</td>
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<td>HOAM.AT: Home Accounting Module Austria</td>
<td>IMF: International Monetary Fund</td>
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<td>IBA: International Bank Account Number</td>
<td>ISO: International Organization for Standardization</td>
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<td>IBRD: International Bank for Reconstruction and Development</td>
<td>IWI: Industriewissenschaftliches Institut – Austrian Institute for Industrial Research, Vienna</td>
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<td>ICT: information and communication technology</td>
<td>JVI: Joint Vienna Institute</td>
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<td>IDB: Inter-American Development Bank</td>
<td>LIBOR: London Interbank Offered Rate</td>
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<td>IFES: Committee of European Banking Supervisors (EU)</td>
<td>M3: broad monetary aggregate M3</td>
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<td>IFO: Ifo Institute for Economic Research, Munich</td>
<td>MFI: monetary financial institution</td>
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<td>IFO: Institute for Economic Research, Munich</td>
<td>MRO: main refinancing operation</td>
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<tr>
<td>IFES: Institut für empirische Sozialforschung GesmbH – Institute for Empirical Social Research, Vienna</td>
<td>MoU: memorandum of understanding</td>
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<td>ICT: information and communication technology</td>
<td>NCB: national central bank</td>
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<td>ICT: information and communication technology</td>
<td>OcKB: Österreichische Kontrollbank (Austria's main financial and information service provider for the export industry and the capital market)</td>
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<td>ICT: information and communication technology</td>
<td>OSI: Austrian Committee for Information Security (accredited certification service provider)</td>
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<td>IFES: Institut für empirische Sozialforschung GesmbH – Institute for Empirical Social Research, Vienna</td>
<td>Österreichische Sicherheitsdruck GmbH (Austrian banknote and security printing works)</td>
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<td>ICT: information and communication technology</td>
<td>ÖVB: Österreichische Banknoten- und Sicherheitsdruck GmbH (Austrian banknote and security printing works)</td>
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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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Periodical Publications of the Oesterreichische Nationalbank

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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 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.

Statistiken – Daten & Analysen quarterly
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).

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Financial Stability Report semiannual
Issued both in German and English, the Financial Stability Report contains first, a regular analysis of Austrian and international developments with an impact on financial stability and second, studies designed to provide in-depth insights into specific topics related to financial market stability.

Workshops – Proceedings of OeNB Workshops 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.

**Working Papers**

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.

**Conference Proceedings of the Economics Conference**

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**

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](http://ceec.oenb.at)

**Annual Report**

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 redesigning the systems and processes within a bank in the course of implementing Basel II.

Rating Models and Validation

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

Credit Approval Process and Credit Risk Management

Credit Risk Models and Credit Derivatives

Legal Framework in Croatia

Legal Framework in Poland

Legal Framework in Slovakia

Legal Framework in Slovenia

Legal Framework in Hungary

Legal Framework in the Czech Republic
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)

**Standardized Approach Audits**
(Volume 2)

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

**Provisions for Option Risks**
(Volume 4)

**Stress Testing**
(Volume 5)

**Other Risks Associated with the Trading Book**
(Volume 6)

Guidelines on Operational Risk Management and Bank-Wide Risk Management

**Guidelines on Operational Risk Management**

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.
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

Structured Products Handbook

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

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