

INTERNATIONAL MONETARY FUND

AUSTRIA

Staff Report for the 2009 Article IV Consultation—Informational Annex

Prepared by the Staff Representatives for the 2009 Consultation with Austria

(In Consultation with Other Departments)

August 4, 2009

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Annex I. Austria: Fund Relations
(As of June 30, 2009)

Mission: Consultation discussions were held in Vienna during June 19–June 30, 2009. The authorities released the mission’s concluding statement, which is available at: <http://www.imf.org/external/np/ms/2009/063009.htm>.

Staff team: Mr. Hilbers (head), Ms. Ohnsorge, Mr. Clausen (all EUR), Ms. Zanforlin and Mr. Tower (both MCM), and Ms. Ilyina (SPR). Mr. Prader, Alternate Executive Director for Austria, attended the meetings.

Country interlocutors: The Vice-Chancellor and Minister of Finance; the Governor of the Austrian National Bank (ANB); the Chief Executive Officers of the Financial Market Authority (FMA); and senior officials at the federal government level, the ANB, and the FMA. The mission also met with the parliamentary budget committee, representatives of economic research institutes, the employers’ organization, the federation of trade unions, and commercial banks. There was a press conference at the end of the mission.

Fund relations: Austria is on a 12-month consultation cycle. The last consultation was completed on June 13, 2008. The reports is available at: <http://www.imf.org/external/pubs/cat/longres.cfm?sk=22066.0>

FATF: In June 2009, the FATF plenary discussed and adopted an evaluation report assessing the compliance of Austria against the international standards for combating money laundering and terrorist financing. A summary of this assessment and the full report is scheduled to be published on the FATF and Fund website.

I. Membership Status:

- (a) Joined: August 27, 1948
- (b) Status: Article VIII, as from August 1, 1962

II. General Resources Account:	SDR Million	Percent Quota
Quota	1,872.30	100.00
Fund holdings of currency	1,526.36	81.52
Reserve position in Fund	345.97	18.48

III. SDR Department:	SDR Million	Percent Allocation
Net cumulative allocation	179.05	100.00
Holdings	198.97	111.13

IV. **Outstanding Purchases and Loans:** None

V. **Latest Financial Arrangements:** None

VI. **Projected Payments to Fund:**
(SDR Million; based on existing use of resources and present holdings of SDRs):

		<u>Forthcoming</u>			
	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Principal	--	--	--	--	--
Charges/Interest	--	0.01	0.01	0.01	0.01
Total	--	0.01	0.01	0.01	0.01

VII. **Implementation of HIPC Initiative:** Not Applicable

VIII. **Exchange System:**

As of January 1, 1999, the currency of Austria is the euro. Austria's exchange system is free of restrictions on the making of payments and transfers for current international transactions with the exception of restrictions notified to the Fund in accordance with decision No.144-(52/51) resulting from UN Security Council Resolutions and EU Council regulations. The most recent notification was made on March 19, 2008. Furthermore, national restrictions apply with respect to certain terror organizations and their activists within the EU, implementing decisions in the Common Foreign and Security Policy (CFSP) framework of the EU.

Annex II. Austria: Statistical Issues

1. Macroeconomic statistics are adequate for surveillance. Austria subscribed to the Fund's Special Data Dissemination Standard (SDDS) in 1996, and its metadata are available on the Fund's electronic Dissemination Standards Bulletin Board. Austria is availing itself of the SDDS flexibility option on the timeliness of the industrial production index and the merchandise trade data.
2. The transition to the new European System of Accounts 1995 (ESA 1995) has complicated the analysis of national accounts and fiscal data. The new national accounts do not provide information on household disposable income, except for an economy-wide aggregate, thus precluding the calculation of a household saving ratio. In addition, the reclassification of public hospitals in 1997 introduced a break in the national account series on public and private consumption. Annual fiscal data for 1995 onward are derived from ESA 1995 data reported to Eurostat, using bridge tables created in a collaborative effort by the Fund and Eurostat. Data on outlays by function have been revised and are available from 1995 onward on a comparable basis according to major functional categories. Reported data on the net acquisition of financial assets and net incurrence of liabilities exclude a breakdown between domestic and foreign financing. Quarterly fiscal data reported through Eurostat are disseminated in the IFS.
3. The ECB reporting framework is used for monetary statistics and data are reported to the IMF through a "gateway" arrangement with the ECB. The arrangement provides an efficient transmission of monetary statistics to the IMF and for publication in the IFS and IFS Supplement.

Austria: Table of Common Indicators
(as of June 30, 2009)

	Date of latest observation	Date received	Frequency of data	Frequency of reporting	Frequency of publication
Exchange rates	06/30/09	06/30/09	Daily	Daily	Daily
International Reserve Assets and Reserve Liabilities of the Monetary Authorities ¹	May 2009	06/08/09	Monthly	Monthly	Monthly
Reserve/Base Money	May 2009	06/30/09	Monthly	Monthly	Monthly
Broad Money	May 2009	06/30/09	Monthly	Monthly	Monthly
Central Bank Balance Sheet	May 2009	06/15/09	Monthly	Monthly	Monthly
Consolidated Balance Sheet of the Banking System	May 2009	06/30/09	Monthly	Monthly	Monthly
Interest Rates ²	06/30/09	06/30/09	Daily	Daily	Daily
Consumer Price Index	May 2009	05/15/09	Monthly	Monthly	Monthly
Revenue, Expenditure, Balance and Composition of Financing ³ – General Government ⁴	Q4 2008	04/01/09	Quarterly	Quarterly	Quarterly
Revenue, Expenditure, Balance and Composition of Financing ³ – Central Government	May 2009	06/30/09	Monthly	Monthly	Monthly
Stocks of Central Government and Central Government-Guaranteed Debt	May 2009	06/15/08	Monthly	Monthly	Monthly
External Current Account Balance	Q4 2008	04/02/09	Quarterly	Quarterly	Quarterly
Exports and Imports of Goods and Services	Q4 2008	04/02/09	Quarterly	Quarterly	Quarterly
GDP/GNP	Q1 2009	05/15/09	Quarterly	Quarterly	Quarterly
Gross External Debt ⁵	Q4 2008	04/02/09	Quarterly	Quarterly	Quarterly

¹ Includes reserve assets pledged or otherwise encumbered as well as net derivative positions.

² Both market-based and officially-determined, including discount rates, money market rates, rates on treasury bills, notes and bonds.

³ Foreign, domestic bank, and domestic nonbank financing.

⁴ The general government consists of the central government (budgetary funds, extra budgetary funds, and social security funds) and state and local governments.

⁵ Including currency and maturity composition.