



OESTERREICHISCHE NATIONALBANK

EUROSYSTEM

FINANCIAL STATEMENTS FOR THE YEAR 2002



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Balance Sheet as at December 31, 2002

Assets

	December 31, 2002 euro	December 31, 2001 euro
1. Gold and gold receivables	3,336,169,087.69	3,519,118,265.13
2. Claims on non-euro area residents denominated in foreign currency	8,964,563,163.—	13,979,832,639.04
2.1 Receivables from the IMF	998,506,293.06	1,262,683,249.24
2.2 Balances with banks, security investments, external loans and other external assets	7,966,056,869.94	12,717,149,389.80
3. Claims on euro area residents denominated in foreign currency	788,121,132.87	1,108,565,345.82
4. Claims on non-euro area residents denominated in euro	1,268,490,067.32	1,569,219,994.13
4.1 Balances with banks, security investments and loans	1,268,490,067.32	1,569,219,994.13
4.2 Claims arising from the credit facility under ERM II	—	—
5. Lending to euro area credit institutions related to monetary policy operations denominated in euro	2,851,119,297.—	1,290,549,780.—
5.1 Main refinancing operations	2,679,245,467.—	379,071,760.—
5.2 Longer-term refinancing operations	171,873,830.—	911,478,020.—
5.3 Fine-tuning reverse operations	—	—
5.4 Structural reverse operations	—	—
5.5 Marginal lending facility	—	—
5.6 Credits related to margin calls	—	—
6. Other claims on euro area credit institutions denominated in euro	81,554.11	182,269,783.31
7. Securities of euro area residents denominated in euro	2,015,082,547.10	1,742,630,781.57
8. General government debt denominated in euro	351,366,342.42	287,632,718.05
9. Intra-Eurosystem claims	4,175,873,646.22	3,153,430,658.76
9.1 Participating interest in the ECB	117,970,000.—	117,970,000.—
9.2 Claims equivalent to the transfer of foreign reserves	1,179,700,000.—	1,179,700,000.—
9.3 Claims related to promissory notes backing the issuance of ECB debt certificates ¹⁾	x	x
9.4 Net claims related to the allocation of euro banknotes within the Eurosystem	—	—
9.5 Other claims within the Eurosystem (net)	2,878,203,646.22	1,855,760,658.76
10. Items in course of settlement	86,106,011.07	83,404,749.23
11. Other assets	9,836,252,296.47	4,384,003,886.29
11.1 Coins of euro area	345,879,860.37	151,994,553.97
11.2 Tangible and intangible fixed assets	146,872,313.85	135,622,952.35
11.3 Other financial assets	7,316,249,229.68	2,548,765,865.44
11.4 Off-balance-sheet instruments' revaluation differences	12,065,471.25	6,571,481.94
11.5 Accruals and prepaid expenditure	325,957,680.22	355,593,036.02
11.6 Sundry	1,689,227,741.10	1,185,455,996.57
	<u>33,673,225,145.27</u>	<u>31,300,658,601.33</u>

¹⁾ Only an ECB balance sheet item.

Liabilities

	December 31, 2002	December 31, 2001
	euro	euro
1. Banknotes in circulation	10,237,504,457.54	10,172,302,497.04
2. Liabilities to euro area credit institutions related to monetary policy operations denominated in euro	3,541,818,388.57	5,497,601,442.69
2.1 Current accounts (covering the minimum reserve system)	3,541,468,388.57	5,497,601,442.69
2.2 Deposit facility	350,000.—	—
2.3 Fixed-term deposits	—	—
2.4 Fine-tuning reverse operations	—	—
2.5 Deposits related to margin calls	—	—
3. Other liabilities to euro area credit institutions denominated in euro	—	1,059,618,205.55
4. Debt certificates issued¹⁾	x	x
5. Liabilities to other euro area residents denominated in euro	32,894,322.56	42,101,899.13
5.1 General government	10,666,110.91	21,298,633.20
5.2 Other liabilities	22,228,211.65	20,803,265.93
6. Liabilities to non-euro area residents denominated in euro	1,731,293.20	63,530,444.37
7. Liabilities to euro area residents denominated in foreign currency	92,137,718.11	308,726,918.84
8. Liabilities to non-euro area residents denominated in foreign currency	583,590,178.92	985,659,161.39
8.1 Deposits, balances and other liabilities	583,590,178.92	985,659,161.39
8.2 Liabilities arising from the credit facility under ERM II	—	—
9. Counterpart of Special Drawing Rights allocated by the IMF	232,096,033.50	255,051,392.95
10. Intra-Eurosystem liabilities	7,403,756,720.—	—
10.1 Liabilities equivalent to the transfer of foreign reserves ¹⁾	x	x
10.2 Liabilities related to promissory notes backing the issuance of ECB debt certificates	—	—
10.3 Net liabilities related to allocation of euro banknotes within the Eurosystem	7,403,756,720.—	—
10.4 Other liabilities within the Eurosystem (net)	—	—
11. Items in course of settlement	85,345,638.01	507,385,260.28
12. Other liabilities	1,405,665,367.63	1,516,790,955.97
12.1 Off-balance-sheet instruments' revaluation differences	13,921,305.80	207,999,252.71
12.2 Accruals and income collected in advance	206,904,633.25	109,867,776.42
12.3 Sundry	1,184,839,428.58	1,198,923,926.84
13. Provisions	2,295,146,397.91	1,856,057,752.80
14. Revaluation accounts	3,448,891,071.01	4,680,053,372.83
15. Capital and reserves	4,212,554,582.22	4,247,440,269.22
15.1 Capital	12,000,000.—	12,000,000.—
15.2 Reserves	4,200,554,582.22	4,235,440,269.22
16. Profit for the year (thereof EUR 118,388.57 profit brought forward in 2002)	100,092,976.09	108,339,028.27
	<u>33,673,225,145.27</u>	<u>31,300,658,601.33</u>

¹⁾ Only an ECB balance sheet item.

Profit and Loss Account for the Year 2002

	Business year 2002	Business year 2001
	euro	euro
1.1 Interest income	1,024,920,983.44	1,287,006,069.51
1.2 Interest expense	— 430,736,433.01	— 413,905,931.65
1. Net interest income	594,184,550.43	873,100,137.86
2.1 Realized gains/losses arising from financial operation	863,199,704.61	995,744,801.23
2.2 Writedowns on financial assets and positions	— 139,989,135.82	— 88,353,343.41
2.3 Transfer to/from provisions for foreign exchange and price risks	125,471,349.28	87,320,307.38
2. Net result of financial operations, writedowns and risk provisions	848,681,918.07	994,711,765.20
3.1 Fees and commissions income	1,713,055.22	1,381,355.03
3.2 Fees and commissions expense	— 2,097,981.23	— 1,701,254.24
3. Net income from fees and commissions	— 384,926.01	— 319,899.21
4. Income from equity shares and participating interests	242,848,036.33	54,095,046.59
5. Net result of pooling of monetary income	199,010.51	— 606,563.30
6. Other income	<u>84,483,298.22</u>	<u>7,322,868.26</u>
Total net income	1,770,011,887.55	1,928,303,355.40
7. Staff cost	— 98,103,441.50	— 92,971,491.46
8. Administrative expenses	— 100,158,690.79	— 110,604,056.83
9. Depreciation of tangible and intangible fixed assets	— 21,882,518.83	— 19,945,786.71
10. Banknote production services	— 33,042,822.48	— 62,232,247.83
11. Other expenses	<u>— 2,057,936.33</u>	<u>— 1,119,902.18</u>
Total expenses	— 255,245,409.93	— 286,873,485.01
	1,514,766,477.62	1,641,429,870.39
12. Corporate income tax	<u>— 515,020,602.39</u>	<u>— 558,086,155.93</u>
	999,745,875.23	1,083,343,714.46
13. Central government's share of profit	<u>— 899,771,287.71</u>	<u>— 975,009,343.01</u>
14.1 Net income	99,974,587.52	108,334,371.45
14.2 Profit brought forward	118,388.57	4,656.82
14. Profit for the year	<u>100,092,976.09</u>	<u>108,339,028.27</u>

Notes to the Financial Statements 2002

General Notes to the Financial Statements

Accounting Fundamentals and Legal Framework

The OeNB is committed (pursuant to Article 67 paragraph 2 of the Federal Act on the Oesterreichische Nationalbank of 1984 as amended – Nationalbank Act) to prepare its balance sheet and its profit and loss account in conformity with the policies established by the Governing Council of the ECB under Article 26.4 of the ESCB/ECB Statute. These policies are laid down in the Guideline of the European Central Bank of 5 December 2002 on the legal framework for accounting and financial reporting in the European System of Central Banks (ECB/2002/10).¹⁾ The OeNB's financial statements for the year 2002 were prepared fully in line with the provisions set forth in this guideline. In cases not covered by the guideline, the generally accepted accounting principles referred to in Article 67 paragraph 2 second sentence of the Nationalbank Act were applied.

The other Nationalbank Act provisions that govern the OeNB's financial statements (Articles 67 through 69 and Article 72 paragraph 1 of the Nationalbank Act, as amended and as promulgated in Federal Law Gazette I No. 60/1998) as well as the relevant provisions of the Commercial Code as amended remained unchanged from the previous year. In accordance with Article 67 paragraph 3 of the Nationalbank Act, the OeNB continued to be exempt in 2002 from preparing consolidated financial statements as required under Article 244 et seq. of the Commercial Code.

The financial statements for 2002 were prepared in the format laid

down by the Governing Council of the ECB. The applicable guideline (ECB/2002/10) resulted in the following changes to the format:

Assets item 9.4 "Other claims within the Eurosystem (net)" was renumbered as 9.5. In connection with the representation of banknotes in circulation, a new assets item 9.4 "Net claims related to the allocation of euro banknotes within the Eurosystem" was created.

Liabilities item 10.3 "Other liabilities within the Eurosystem (net)" was renumbered as 10.4, as a new item 10.3 "Net liabilities related to the allocation of euro banknotes within the Eurosystem" was inserted.

The ECB and the 12 national central banks of the Member States that have adopted the euro, which together form the Eurosystem, have issued euro banknotes as from January 1, 2002.²⁾ On the last business day every month, the total value of euro banknotes in circulation is allocated among the Eurosystem national central banks in line with the banknote allocation key.³⁾ Accordingly, the ECB is allocated 8% while the remaining 92% are divided among the 12 national central banks of the Eurosystem. The national central banks' month-end shares of the total value of euro banknotes in circulation are disclosed under liabilities item 1 "Banknotes in circulation" of their periodical financial statements.

The difference between the value of the euro banknotes each national central bank is allocated under the banknote allocation key and the value of banknotes the respective national central bank actually issues gives rise to intra-Eurosystem balances. If the value of the euro banknotes issued

1 Decision of the Governing Council of the ECB of December 5, 2002.

2 Decision of the European Central Bank of 6 December 2001 on the issue of euro banknotes (ECB/2001/15).

3 The banknote allocation key designates the percentages that result from taking into account the ECB's share in the total euro banknote issue and applying the subscribed capital key to the national central banks' share in such total.

is below the value established according to the banknote allocation key, the difference is recorded under assets item 9.4 “Net claims related to the allocation of euro banknotes within the Eurosystem.” If the value of the euro banknotes issued is above the value designated in the banknote allocation key, the difference is recorded under liabilities item 10.3 “Net liabilities related to the allocation of euro banknotes within the Eurosystem.”

Monetary income accrues to the national central banks in the performance of the Eurosystem’s monetary policy functions. The ESCB/ECB Statute provides for the pooling of this income and its redistribution among the national central banks in proportion to their paid-up shares in the ECB’s capital. Banknotes in circulation are taken into account in the calculation of monetary income from 2002. From 2002 to 2007 the intra-Eurosystem balances arising from the allocation of euro banknotes are adjusted in order to avoid significant changes in national central banks’ relative income positions as compared to previous years.¹⁾ The adjustments are effected by taking into account the differences between the average value of banknotes in circulation of each national central bank in the period from July 1999 to June 2001 and the average value of the banknotes that would have been allocated to them during that period under the ECB’s capital key. This adjustment will be reduced in annual stages until the end of 2007, after which income on banknotes will be allocated fully in proportion to the national central banks’ paid-up shares in the ECB’s capital. The interest income and expense on these balances is cleared through the accounts of the ECB and disclosed under item 1 “Net in-

terest income” of the profit and loss account.

Accounting Policies

The financial statements were prepared in conformity with the accounting policies adopted by the Governing Council of the ECB²⁾. Said accounting policies, which govern the accounting and reporting operations of the Eurosystem, follow accounting principles harmonized by Community law and generally accepted international standards. The key policy provisions are summarized below.

- Economic reality and transparency,
- prudence,
- recognition of post-balance sheet events,
- materiality,
- a going-concern basis,
- the accruals principle,
- consistency and comparability.

Transactions in financial assets and liabilities are reflected in the accounts on the basis of the date on which they were settled.

Foreign currency transactions whose exchange rate is not fixed against the accounting currency were recorded at the euro exchange rate prevailing on the day of the transaction.

At year-end both financial assets and liabilities were revalued at current market prices/rates. This applies equally to on- and off-balance sheet transactions. The revaluation took place on a currency-by-currency basis for foreign exchange positions and on a code-by-code basis for securities. Securities held as permanent investment (financial fixed assets) which are shown under “Other financial assets” were valued at cost.

Gains and losses realized in the course of transactions were taken to the profit and loss account. For gold,

¹ Decision of the European Central Bank of 6 December 2001 on the allocation of monetary income of the national central banks of participating Member States from the financial year 2002 (ECB/2001/16).

² Decision of the European Central Bank of 5 December 2002 (ECB/2002/10).

foreign currency instruments and securities, the average cost method was used in accordance with the daily netting procedure for purchases and sales. As a rule, the realized gain or loss was calculated by juxtaposing the sales price of each transaction with the average acquisition cost of all purchases made during the day.

In the case of net sales, the calculation of the realized gain or loss was based on the average cost of the respective holding for the preceding day.

Unrealized revaluation gains were not taken to the profit and loss account, but transferred to a revaluation account on the liabilities side of the balance sheet. Unrealized losses were recognized in the profit and loss account when they exceeded previous revaluation gains registered in the corresponding revaluation account; they may not be reversed against new unrealized gains in subsequent years. Furthermore, the OeNB's management¹⁾ determined that unrealized foreign currency losses that must be expensed were to be covered by the release of an offsetting amount from the "reserve fund for exchange risks" accumulated in the runup to 1999. Unrealized losses in any one security, currency or in gold holdings were not netted with unrealized gains in other securities, currencies or gold, since netting is prohibited under the Accounting Guideline.

The average acquisition cost and the value of each currency position were calculated on the basis of the sum total of the holdings in any one currency or gold, including both asset and liability positions and both on-balance sheet and off-balance sheet positions. Own funds invested in foreign exchange assets are recorded in a separate currency position.

In compliance with Article 69 paragraph 4 of the Nationalbank Act, which stipulates that the reserve fund for exchange risks be set up and released on the basis of a risk assessment of nondomestic assets, the value-at-risk (VaR) method was used to calculate the currency risk. VaR is defined as the maximum loss of a gold or foreign currency portfolio with a given currency diversification at a certain level of confidence (97.5%) and for a given holding period (one year). The potential loss calculated under this approach is to be offset against the "reserve fund for exchange risks" and the "revaluation accounts." Provided that such losses cannot be offset in this way, any remaining loss shall be offset against net income by allocating the necessary funds to "provisions for exchange rate risks." In case just part of the "reserve fund for exchange risks" is needed to cover the loss, the difference will be released and will increase net income.

Future market developments, especially interest and exchange rate movements, may entail considerable fluctuations of the income accruing to the OeNB, the other Eurosystem national central banks and the ECB as a result of the harmonized accounting rules with which they must comply since January 1, 1999.

Premiums or discounts arising on securities issued or purchased were calculated and presented as part of interest income and amortized over the remaining life of the securities.

Participating interests were valued on the basis of the net asset value of the respective companies (equity method).

Tangible and intangible fixed assets were valued at cost less depreciation. Depreciation was calculated on a straight-line basis, beginning with

¹⁾ *Decision of the Governing Board of November 10, 1999, and of the General Council of November 25, 1999.*

the quarter after acquisition and continuing over the expected economic lifetime of the assets, namely:

- computers, related hardware and software, and motor vehicles (4 years),

- equipment, furniture and plant in building (10 years)¹⁾,
- buildings (25 years).

Fixed assets costing less than EUR 10,000 were written off in the year of purchase.

Realized Gains and Losses

and Revaluation Differences and their Treatment in the Financial Statements of December 31, 2002

	Realized gains (posted to the profit and loss account)	Realized losses (posted to the profit and loss account)	Unrealized losses (posted to the profit and loss account)	Change in unrealized gains (posted to revaluation accounts)
EUR million				
Gold	237.406	0.000	–	+ 120.859
Foreign currency Held for own account	500.629	21.792	133.993 ¹⁾	–1,182.142
Own funds	–	0.000	–	+ 7.117
Securities				
Holdings for own account	140.016	16.591	0.450 ²⁾	+ 26.542
Own funds	0.607	–	0.028 ²⁾	+ 43.419
IMF euro holdings	23.056	–	–	–
Participating interests	–	–	5.518	+ 68.472
Off-balance sheet instruments	0.836	0.967	–	+ 5.494
Total	902.550	39.350	139.989	– 910.239

¹⁾ This amount did not have an impact on profit because the loss was offset against the "reserve fund for exchange risks."

²⁾ This amount did not have an impact on profit because the loss was offset against the "reserve for nondomestic and price risks."

¹ By way of derogation from this principle, the residual value of the banknote and coin processing equipment was written down to zero in the financial statements for 2002, as it is hardly used any longer.

Capital Movements

Movements in Capital Accounts in 2002

	Dec. 31, 2001	Increase	Decrease	Dec. 31, 2002
	EUR million			
Capital	12.000	–	–	12.000
Reserves				
General reserve fund	1,611.952	–	–	1,611.952
Freely disposable reserve fund	917.719	–	–	917.719
Reserve for nondomestic and price risks	1,164.425	+32.576	– 85.824	1,111.177
Earmarked capital funded with net interest income from ERP loans	534.078	+18.362	–	552.440
Fund for the Promotion of Scientific Research and Teaching	7.267	–	–	7.267
	4,235.441	+50.938	– 85.824	4,200.555
Profit for the year	108.339	–	– 8.246	100.093
	4,355.780	+50.938	– 94.070	4,312.648
Total				
Revaluation accounts				
Reserve fund for exchange risks	1,842.748	–	– 306.318	1,536.430
Initial valuation reserve	282.253	–	– 0.743	281.510
Eurosystem revaluation accounts	2,555.052	–	– 924.101	1,630.951
	4,680.053	–	–1,231.162	3,448.891

For details of the various changes, please refer to the notes to the respective balance sheet items.

Development of the OeNB's Currency Positions in the Business Year 2002

Net Currency Position (including gold)

	Dec. 31, 2001	Dec. 31, 2002	Change	%
	EUR million			
Gold and gold receivables	3,519.118	3,336.169	– 182.949	– 5.2
Claims on non-euro area residents denominated in foreign currency ¹⁾	15,705.247	10,608.376	–5,096.871	– 32.5
Claims on euro area residents denominated in foreign currency	1,108.565	788.121	– 320.444	– 28.9
Other assets	23.092	65.653	+ 42.561	+184.3
less:				
Liabilities to euro area residents denominated in foreign currency	308.727	92.138	– 216.589	– 70.2
Liabilities to non-euro area residents denominated in foreign currency	985.659	583.590	– 402.069	– 40.8
Counterpart of Special Drawing Rights allocated by the IMF	255.051	232.096	– 22.955	– 9.0
Off-balance sheet instruments' revaluation differences	–	4.316	+ 4.316	
Revaluation accounts	91.132	110.065	+ 18.933	+ 20.8
Subtotal	18,715.454	13,776.114	–4,939.340	– 26.4
Off-balance sheet assets/liabilities (net)	– 1,434.061 ²⁾	– 256.385	–1,177.676	– 82.1
Total	17,281.392	13,519.729	–3,761.663	– 21.8

¹⁾ Excluding the share of the IMF quota which was not drawn expressed in euro.

²⁾ This item includes forward sales of 30 tons of gold.

Notes to the Balance Sheet

Assets

1. Gold and gold receivables

	EUR million
Closing balance Dec. 31, 2002	3,336.169
Closing balance Dec. 31, 2001	3,519.118
Change	- 182.949 -5.2%

This item comprises the OeNB's holdings of physical and nonphysical gold, which amounted to approximately 317 tons on December 31, 2002. At a market value of EUR 326.830 per fine ounce (i.e. EUR 10,507.827 per kg of fine gold), the OeNB's gold holdings were worth EUR 3,336.169 million at the balance sheet date.

The year-on-year change results from sales (30 tons worth EUR 306.116 million) as offset by unrealized revaluation gains on the order of EUR 54.673 million and by net price gains of EUR 68.494 million realized at sale.

The gold sales (forward transactions concluded in 2001) complied with the Central Bank Gold Agreement concluded by 14 national central banks – among them the

OeNB – and the ECB in September 1999; this agreement limits total gold sales by the contracting partners to 2,000 tons over a five-year period. This sale was the last in a series of sales totaling 90 tons scheduled for the OeNB for this period.

2. Claims on non-euro area residents denominated in foreign currency

	EUR million
Closing balance Dec. 31, 2002	8,964.563
Closing balance Dec. 31, 2001	13,979.832
Change	- 5,015.269 -35.9%

These claims consist of receivables from the International Monetary Fund – including the “receivables from the IMF,” “holdings of Special Drawing Rights” (SDR) and “other claims against the IMF” – and claims denominated in foreign currency against non-euro area countries, i.e. counterparties resident outside the euro area.

The receivables from the IMF comprise the following items:

	Dec. 31, 2001	Dec. 31, 2002	Change	%
	EUR million			
Receivables from the IMF	941.696	783.250	-158.446	-16.8
Holdings of SDRs	264.007	176.367	- 87.640	-33.2
Other claims against the IMF	56.980	38.889	- 18.091	-31.7
Total	1,262.683	998.506	-264.177	-20.9

¹ Pursuant to federal law as promulgated in Federal Law Gazette No. 309/1971, the OeNB assumed the entire Austrian quota at the IMF on its own account on behalf of the Republic of Austria.

Drawings of SDRs on behalf of IMF members and the revaluation of euro holdings by the IMF as well as transfers by the IMF boosted the **receivables from the IMF¹** by a total of EUR 240.591 million. Con-

versely, repayments by members reduced the receivables from the IMF by a total of EUR 158.989 million. Revaluation losses (-EUR 241.907 million) reduced these claims, whereas realized exchange rate gains

and book value reconciliation (+EUR 1.859 million) enlarged them.

The national IMF quota remained unchanged at SDR 1,872.3 million in 2002.

The IMF remunerates participations in the Fund at a rate of remuneration that is updated weekly. In 2002 this rate hovered between 1.9% and 2.3% per annum, mirroring the prevailing SDR rate.

The holdings of **Special Drawing Rights¹⁾** were recognized in the balance sheet at EUR 176.367 million on December 31, 2002, which is equivalent to SDR 136 million. The reduction of holdings by EUR 87.640 million on balance resulted above all from the sale of SDRs equivalent to EUR 88.072 million. Interest credited, above all remunerations of the participation in the IMF, boosted holdings by EUR 18.153 million.

No purchases arising from designations by the IMF were effected in 2002. Principally the OeNB continues to be obliged under the IMF's statutes to provide currency on de-

mand in exchange for SDRs. Members designated by the IMF may use SDRs up to the point at which the OeNB's holdings of SDRs are three times as high as its net cumulative allocation. The OeNB's current net cumulative allocation is SDR 179.045 million.

Other claims against the IMF comprise the OeNB's other contributions to loans under special borrowing arrangements. In the financial statements for 2002 this item relates exclusively to claims arising from contributions (over SDR 30 million) to the Poverty Reduction and Growth Facility (PRGF). The PRGF is a special initiative designed to support the IMF's aims by granting the poorest countries credits at highly concessional terms in order to finance economic programs targeted at fostering economic growth and ensuring a strong, sustainable recovery of the balance of payments.

Balances with banks, security investments, external loans and other external assets cover the following subitems:

	Dec. 31, 2001	Dec. 31, 2002	Change	
	EUR million			%
Balances with banks	3,416.102	2,274.884	-1,141.218	-33.4
Securities	9,293.899	5,684.975	-3,608.924	-38.8
Other assets	7.148	6.198	- 0.950	-13.3
Total	12,717.149	7,966.057	-4,751.092	-37.4

Balances with banks outside the euro area include foreign currency deposits on correspondent accounts, deposits with agreed maturity and overnight funds. Securities relate to instruments issued by non-euro area residents. As a rule, operations are carried out only with financially sound counterparties.

The other external assets comprise only non-euro area banknotes.

The change in this item reflects above all government transactions and reclassifications to the own funds portfolio.

¹ Pursuant to federal law as promulgated in Federal Law Gazette No. 440/1969, the OeNB is entitled to participate in the SDR system on its own account on behalf of the Republic of Austria and to enter the SDRs purchased or allocated gratuitously on the assets side of the balance sheet as cover for the total circulation.

3. Claims on euro area residents denominated in foreign currency

Foreign currency-denominated claims on euro area residents are as follows:

	Dec. 31, 2001 EUR million	Dec. 31, 2002	Change	%
Balances with banks	494.146	324.720	-169.426	-34.3
Securities	614.419	463.401	-151.018	-24.6
Total	1,108.565	788.121	-320.444	-28.9

4. Claims on non-euro area residents denominated in euro

This item includes all euro-denominated investments and accounts with

counterparties who are not euro area residents.

On December 31, 2001, and December 31, 2002, the subitems of this balance sheet item closed as follows:

	Dec. 31, 2001 EUR million	Dec. 31, 2002	Change	%
Security investments	1,368.803	780.679	-588.124	- 43.0
Other investments	200.417	487.811	+287.394	+143.4
Total	1,569.220	1,268.490	-300.730	- 19.2

5. Lending to euro area credit institutions related to monetary policy operations denominated in euro

This balance sheet item represents the liquidity-providing transactions executed by the OeNB.

The principal components of this item are:

	Dec. 31, 2001 EUR million	Dec. 31, 2002	Change	%
5.1 Main refinancing operations	379.071	2,679.245	+2,300.174	+606.8
5.2 Longer-term refinancing operations	911.478	171.874	- 739.604	- 81.1
5.3 Fine-tuning reverse operations	-	-	-	-
5.4 Structural reverse operations	-	-	-	-
5.5 Marginal lending facility	-	-	-	-
5.6 Credits related to margin calls	-	-	-	-
Total	1,290.549	2,851.119	+1,560.570	+120.9

5.1 Main refinancing operations

Main refinancing operations are regular liquidity-providing reverse transactions, executed by the national central banks with a weekly frequency and a maturity of two weeks

in the form of standard (fixed or variable rate) tender operations. All counterparties which fulfill the general eligibility criteria may submit bids within a timeframe of 24 hours from the tender announcement. In

2002 all main refinancing operations were carried out in the form of variable rate tenders.

The main refinancing operations are the most important open market operations conducted by the Eurosystem, playing a pivotal role in signaling the stance of monetary policy. They provide the bulk of liquidity to the financial sector.

5.2 Longer-term refinancing operations

Longer-term refinancing operations are regular liquidity-providing reverse transactions with a monthly frequency and a maturity of three months. They are aimed at providing longer-term refinancing to the financial sector and are executed through standard tenders by the national central banks. All longer-term refinancing operations conducted in 2002 were carried out in the form of variable rate tenders.

5.3 Fine-tuning reverse operations

Fine-tuning reverse operations are executed on an ad-hoc basis with a view to managing the liquidity situation in the market and steering interest rates, in particular to smooth the effects on interest rates caused by unexpected liquidity fluctuations in the market. The choice of instruments and procedures depends on the type of transaction and the underlying motives. Fine-tuning operations are normally executed by the national central banks through quick tenders or through bilateral operations. It is up to the Governing Council of the ECB to empower the ECB to conduct fine-tuning operations itself under exceptional circumstances.

In 2002 the OeNB participated in two Eurosystem fine-tuning operations comprising EUR 69.027 million (January 4 to 6) and EUR 88.317 million (December 18 to 23) in

2002. The first operation was conducted to meet higher liquidity needs during the cash changeover. The fine-tuning operations were conducted as variable rate tenders with minimum bid rates of 3.3% and 2.8% per annum.

5.4 Structural reverse operations

The ECB may use **structural reverse operations** to adjust the structural position of the ESCB vis-à-vis the financial sector. In 2002 no such operations were carried out.

5.5 Marginal lending facility

Counterparties may use the **marginal lending facility** to obtain overnight liquidity from national central banks at a prespecified interest rate against eligible assets. The facility is intended to satisfy counterparties' temporary liquidity needs. Under normal circumstances, the interest rate on the facility provides a ceiling for the overnight interest rate. The marginal lending facility was accessed numerous times in 2002.

5.6 Credits related to margin calls

Credits related to margin calls arise when the value of underlying assets regarding credit extended to credit institutions increases beyond collateral requirements, obligating the central bank to provide counterparties with additional credit to offset the value in excess of requirements. If such credit is provided not by the return of securities but rather by an entry on an account, a claim on the counterparty is recorded in this sub-item. No claims were recorded under this item in 2002.

6. Other claims on euro area credit institutions denominated in euro

	EUR million
Closing balance Dec. 31, 2002	0.082
Closing balance Dec. 31, 2001	182.270
Change	-182.188 -99.9%

On January 1, 2002, initial claims on credit institutions recorded already in September 2001 in respect of euro starter kits totaling EUR 179.685 million were increased by EUR 10,030.693 million for front-loaded euro banknotes and coins, with banknotes accounting for EUR 9,744.042 million of this amount and coins accounting for EUR 286.651 million. The total claim on credit institutions resulting from frontloaded euro cash – EUR 10,210.378 million – was debited in banks' respective accounts with the OeNB in three tranches (on January 2, January 21 and January 30, 2002) according to the linear debiting model.

7. Securities of euro area residents denominated in euro

	EUR million
Closing balance Dec. 31, 2002	2,015.083
Closing balance Dec. 31, 2001	1,742.631
Change	+ 272.452 +15.6%

This item covers all marketable securities (including government securities stemming from before EMU) denominated in constituent currencies of the euro that are not used in monetary policy operations and that are not part of investment portfolios that have been earmarked for specific purposes.

The annual change is mainly due to additions resulting from transactions.

8. General government debt denominated in euro

	EUR million
Closing balance Dec. 31, 2002	351.366
Closing balance Dec. 31, 2001	287.632
Change	+ 63.734 +22.2%

This balance sheet item subsumes the "claim on the Austrian Federal Treasury from silver commemorative coins issued before 1989," based on the 1988 Coinage Act as promulgated in Federal Law Gazette No. 425/1996.

In theory, the maximum federal liability is the sum total of all silver commemorative coins issued before 1989, minus any coins returned to and paid for by the central government, minus any coins directly withdrawn by the Austrian Mint. Repayment of the maximum federal liability of EUR 1,270.108 million is effected by annual installments of EUR 5.814 million out of the central government's share of the OeNB's profit. The proceeds from metal recovery, including the interest on the investment of these proceeds by the Austrian Mint, are designated for repayment by the contractual deadline (every year on December 15). Any amount outstanding on December 31, 2040, will have to be repaid in the five following years (2041 to 2045) in five equal installments.

The silver commemorative coins returned to the central government in the course of 2002 had a total face value of EUR 89.482 million. The redemptions made out of the central government's share in the OeNB's profit for the year 2001 plus the pro-

ceeds from metal recovery totaled EUR 25.748 million.

9. Intra-Eurosystem claims

	EUR million
Closing balance Dec. 31, 2002	4,175.874
Closing balance Dec. 31, 2001	3,153.431
Change	+1,022.443 +32.4%

This balance sheet item consists of the claims arising from the OeNB's share of the ECB's capital and the claims equivalent to the transfer of foreign reserves to the ECB. Further, this item shows the net claims related to the allocation of euro banknotes within the Eurosystem as stipulated

in Decisions ECB/2001/15 and ECB/2001/16 (see also section "General Notes to the Financial Statements") as well as TARGET balances and other (net) claims within the Eurosystem, provided that these items closed the reporting year with net claims.

Subitem 9.3 "Claims related to promissory notes backing the issuance of ECB debt certificates" in this accounting scheme does not apply to the OeNB; it is exclusively an ECB balance sheet item.

Other claims within the Eurosystem (net) consisted of the following subitems on December 31, 2002:

	Dec. 31, 2001 EUR million	Dec. 31, 2002	Change	%
9.1 Participating interest in the ECB	117.970	117.970	–	–
9.2 Claims equivalent to the transfer of foreign reserves	1,179.700	1,179.700	–	–
9.3 Claims related to promissory notes backing the issuance of ECB debt certificates	x	x	x	x
9.4 Net claims related to the allocation of euro banknotes within the Eurosystem	–	–	–	–
9.5 Other claims within the Eurosystem (net)	1,855.761	2,878.204	+1,022.443	+55.1
Total	3,153.431	4,175.874	+1,022.443	+32.4

9.1 Participating interest in the ECB

The share that the OeNB holds in the **capital of the ECB** – EUR 5 billion in total – corresponded to 2.3594% at the balance sheet date, unchanged from December 31, 2001.

The following table contains a breakdown of the various national central banks' shares in the capital of the ECB:

The 15 EU central banks' shares in the capital of the ECB on December 31, 2002				
	subscribed capital key		thereof paid-up shares in the capital	Eurosystem capital key share
	%	EUR		%
Deutsche Bundesbank	24.4935	1,224,675,000	1,224,675,000	30.2410
Banque de France	16.8337	841,685,000	841,685,000	20.7838
Banca d'Italia	14.8950	744,750,000	744,750,000	18.3902
Banco de España	8.8935	444,675,000	444,675,000	10.9804
De Nederlandsche Bank	4.2780	213,900,000	213,900,000	5.2819
Banque Nationale de Belgique	2.8658	143,290,000	143,290,000	3.5383
Oesterreichische Nationalbank	2.3594	117,970,000	117,970,000	2.9130
Bank of Greece	2.0564	102,820,000	102,820,000	2.5389
Banco de Portugal	1.9232	96,160,000	96,160,000	2.3745
Suomen Pankki	1.3970	69,850,000	69,850,000	1.7248
Central Bank of Ireland	0.8496	42,480,000	42,480,000	1.0490
Banque central de Luxembourg	0.1492	7,460,000	7,460,000	0.1842
	80.9943	4,049,715,000	4,049,715,000	100.0000
Bank of England	14.6811	734,055,000	36,702,750 ¹⁾	
Sveriges Riksbank	2.6537	132,685,000	6,634,250 ¹⁾	
Danmarks Nationalbank	1.6709	83,545,000	4,177,250 ¹⁾	
	19.0057	950,285,000	47,514,250	
Total	100.0000	5,000,000,000	4,097,229,250	

¹⁾ Corresponds to 5% of the subscribed capital key share to cover the ECB's costs.

9.2 Claims equivalent to the transfer of foreign reserves

The **transfer of foreign reserves** from the Eurosystem national central banks to the ECB is based on the provisions of Article 30 of the ESCB/ECB Statute. The euro-denominated claims on the ECB in respect of those transfers are shown under this item.

The reserves that the OeNB has transferred are managed on behalf and for the account of the ECB separately from the OeNB's own reserves and therefore do not show up in its balance sheet.

The ECB remunerates the nonredeemable euro-denominated claims with which it has credited the national central banks in return for the transfer at 85% of the current interest rate on the main refinancing operations on a daily basis.

9.5 Other claims within the Eurosystem (net)

The **other claims within the Eurosystem (net)** largely represent net claims arising from balances on TARGET accounts with the other 14 national central banks (i.e. including nonparticipating national central banks) and the ECB. Moreover, this item covers net claims arising at year-end from the difference between monetary income to be pooled and distributed, the claim arising from the redistribution of ECB monetary income as well as net claims arising from the correspondent accounts¹⁾ of individual national central banks.

The individual bilateral end-of-day balances of the OeNB with the other national central banks are netted by novating them to the ECB.

The ECB remunerates the net balance on a daily basis, settling payment

¹⁾ These correspondent accounts may be used for a limited amount of transactions e.g. when a temporary disruption of the TARGET system occurs.

at the end of the month. The ECB calculates this remuneration centrally, using the prevailing interest rate for main refinancing operations. The corresponding payments are settled ex post monthly via the TARGET system.

10. Items in course of settlement

This claim results from 2002 net float items settled at the beginning of January 2003.

11. Other assets

Other assets comprise the following items:

	Dec. 31, 2001	Dec. 31, 2002	Change	
	EUR million			%
11.1 Coins of euro area	151.995	345.880	+ 193.885	+127.6
11.2 Tangible and intangible fixed assets	135.623	146.872	+ 11.249	+ 8.3
11.3 Other financial assets	2,548.766	7,316.249	+4,767.483	+187.1
11.4 Off-balance sheet instruments' revaluation differences	6.571	12.065	+ 5.494	+ 83.6
11.5 Accruals and prepaid expenditure	355.593	325.958	- 29.635	- 8.3
11.6 Sundry	1,185.456	1,689.228	+ 503.772	+ 42.5
Total	4,384.004	9,836.252	+5,452.248	+124.4

11.1 Coins of euro area

This item represents the OeNB's stock of fit coins of the euro area on December 31, 2002; on December 31, 2001, this item had consisted of Austrian schilling coins only.

As schilling coins lost their legal tender status when the dual circulation period ended on February 28, 2002, schilling coins were reclassified

in 2002 and subsumed under assets item 11.6 "Sundry."

11.2 Tangible and intangible fixed assets

Tangible and intangible fixed assets comprise Bank premises and equipment (including machinery, computer hardware and software, motor vehicles) and intangible fixed assets.

Premises developed as follows:

Cost incurred until Dec. 31, 2001	Purchases in 2002	Sales in 2002	Accumulated depreciation	Book value on Dec. 31, 2002	Book value on Dec. 31, 2001	Annual depreciation in 2002
EUR million						
82.878 ¹⁾	19.085	0.288 ²⁾	16.581	85.094	68.306	2.241

¹⁾ Land and buildings acquired prior to December 31, 1956, were booked at the cost recorded in the schilling opening balance sheet (Federal Law Gazette No. 190/1954).

²⁾ The balance between the book value of the sales and the underlying historical costs is EUR 0.232 million.

Additions in 2002 mainly relate to capitalized costs of work in the main building of the OeNB.

Equipment developed as follows:

Cost incurred until Dec. 31, 2001	Purchases in 2002	Sales in 2002	Accumulated depreciation	Book value on Dec. 31, 2002	Book value on Dec. 31, 2001	Annual depreciation in 2002
EUR million						
85.045	15.478	9.273 ¹⁾	63.066	28.184	33.710	19.626

¹⁾ The balance between the book value of the sales and the underlying historical costs is EUR 7.895 million.

Movable real assets worth EUR 32.920 million represent the OeNB's collection of antique string instruments.¹⁾ As in the previous year, on December 31, 2002, the OeNB's collection of valuable instru-

ments encompassed 23 violins, 4 violoncellos and 2 violas. These instruments are on loan to musicians deemed worthy of special support.

Intangible fixed assets developed as follows:

Cost incurred until Dec. 31, 2001	Purchases in 2002	Sales in 2002	Accumulated depreciation	Book value on Dec. 31, 2002	Book value on Dec. 31, 2001	Annual depreciation in 2002
<i>EUR million</i>						
0.720	–	–	0.046	0.674	0.689	0.015

11.3 Other financial assets

Other financial assets comprise the following subitems:

	Dec. 31, 2001	Dec. 31, 2002	Change	%
	<i>EUR million</i>			
Securities	1,497.705	6,063.592	+4,565.887	+304.9
Participating interests	815.825	1,017.558	+ 201.733	+ 24.7
Other investments	235.236	235.099	– 0.137	– 0.1
Total	2,548.766	7,316.249	+4,767.483	+187.1

Of the OeNB's securities portfolio, EUR 1,483.191 million represented investments of pension reserve assets, another EUR 13.972 million reflect investments of the OeNB Anniversary Fund for the Promotion of Scientific Research and Teaching. Moreover, the securities portfolio related to capital and reserves, i.e. the OeNB's own funds management, came to EUR 4,566.429 million. The change in the securities portfolio resulted chiefly from transfers to the own funds portfolio. Revaluations of the portfolios resulted in unrealized valuation gains of EUR 101.469 million and unrealized price losses of EUR 85.374 million as well as unrealized foreign currency gains of EUR 7.117 million.

Of the participating interests, EUR 714.108 million formed part of the own funds portfolio and EUR

303.450 million part of the investment portfolio relating to investments of the pension reserve.

Other investments include investments of pension reserve assets (EUR 221.405 million) and investments of the OeNB Anniversary Fund for the Promotion of Scientific Research and Teaching (EUR 13.694 million) and consisted mainly of demand deposits.

The own funds of the OeNB disclosed on the liabilities side include the capital stock, the general reserve fund, the freely disposable reserve fund, the reserve for nondomestic and price risks, earmarked ERP capital funded with net interest income from loans, the reserve fund for exchange risks and general provisions, above all provisions for exchange rate risks and provisions for general banking risks.

¹ The OeNB began acquiring antique string instruments in 1989.

Participating interests developed as follows:

Net asset value on Dec. 31, 2001	Purchases in 2002	Sales in 2002	Book value on Dec. 31, 2002	Book value on Dec. 31, 2001	Annual depreciation in 2002	Revaluation in 2002
<i>EUR million</i>						
815.825	13.374	0.345 ¹⁾	1,017.558 ²⁾	815.825	5.518	73.878

¹⁾ The balance between the book value of the sales and the underlying historical costs is EUR 0.344 million.

²⁾ This includes a dividend of EUR 0.120 million for the financial year 2002.

The participating interests were valued at their net asset value in the annual accounts for 2002. For more information on the development of participating interests, please see the chapter “The OeNB’s Sub-

sidiaries” in the Annual Report 2002.

11.6 Sundry

Sundry assets comprises the following subitems:

	Dec. 31, 2001	Dec. 31, 2002	Change
<i>EUR million</i>			
Claims arising from ERP loans to companies	748.807	709.928	– 38.879
OeKB overnight account for ERP lending	127.226	184.467	+ 57.241
ERP loan portfolio managed by the OeNB	876.033	894.395	+ 18.362
Interim account for schilling banknotes in circulation	–	629.195	+629.195
Schilling coins ¹⁾	–	119.761	+119.761
Advances on salaries	6.332	5.612	– 0.720
Advances to prefinance the production of euro coins	145.346	–	–145.346
Stock of euro starter kits	8.093	–	– 8.093
Other claims	149.652	40.265	–109.387
Total	1,185.456	1,689.228	+503.772

¹⁾ The 2001 financial statements showed this item in assets item 11.1 “Coins of euro area.”

According to Article 3.2 of the ERP Fund Act, the ceiling of the OeNB’s financing commitment corresponds to the sum by which the federal debt was written down initially (EUR 341.955 million) plus interest accrued (EUR 552.440 million on December 31, 2002). The ERP loan portfolio managed by the OeNB thus totaled EUR 894.395 million on December 31, 2002. The provisions governing the extension of loans from this portfolio are laid down in Article 83 of the Nationalbank Act.

In order to adequately reflect economic reality with regard to schil-

ling banknotes in circulation, which cannot be disclosed under liabilities item 1 “Banknotes in circulation” beyond December 31, 2002, an interim account with a mirror amount was written into the assets side of the balance sheet. The offsetting items on the liabilities side are a liability (for banknotes which are no longer tender and for which an exchange deadline has been determined) and a provision (for banknotes which may be exchanged for an unlimited period).

Schilling coin holdings were reclassified from assets item 11.1 “Coins of euro area” to assets item 11.6 “Sundry” subitem “Other

claims,” as schilling coins lost their legal tender status on March 1, 2002.

The residual terms of advances on salaries are generally more than one year. Security on all advance payments is in the form of life insurance plans.

Advances to the Austrian Mint to prefinance the production of euro coins in 1998 were offset against the OeNB's liability from assuming delivery of the euro starter kits and settled between the parties on January 2, 2002.

Own holdings of euro starter kits disclosed on December 31, 2001, reflects the value of undistributed euro starter kits. Starter kits continued to be sold during the beginning of January 2002. The stock remaining at the balance sheet date was subsumed under coin holdings.

Other claims in 2002 came to EUR 40.265 million and mainly comprised advances, accounts receivable and claims arising from day-to-day business.

Liabilities

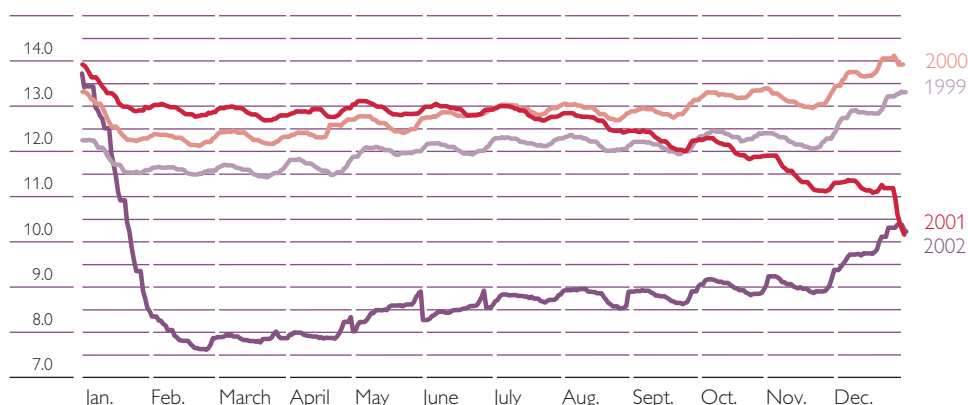
I. Banknotes in circulation

	EUR million
Closing balance Dec. 31, 2002	10,237.504
Closing balance Dec. 31, 2001	10,172.302
Change	+ 65.202 +0.6%

This item comprises the OeNB's share of the euro banknotes in circulation calculated by applying the banknote allocation key, which is 2.68% in the case of the OeNB. This corresponds to 92% of the OeNB's Eurosystem capital key share, which is 2.9130% in the case of the OeNB (see also notes on the representation of banknotes in circulation in section "Accounting Fundamentals and Legal Framework"). Moreover, this item for the last time includes schilling banknotes in circulation, which came to EUR 629.195 million.

Banknotes in Circulation¹⁾

Calendar-day volumes, EUR billion



Source: OeNB.

¹⁾ From January 1, 2002, the OeNB's share includes:

1. euro banknote liabilities (the 2.68% share of total euro banknotes in circulation allocated to the OeNB as on January 1, 2002 as at the end of the month plus cumulative transactions made by the OeNB between cut-off dates);
2. schilling banknotes in circulation.

The table below shows the annual average banknotes in circulation figures since entry into Stage Three of EMU:

	Banknotes in circulation, annual average EUR million	Annual change	
			%
1999	12,095		
2000	12,851	+ 756	+ 6.3
2001	12,519	– 332	– 2.6
2002	8,887	–3,632	–29.0

Banknotes in circulation posted an annual high on January 1, 2002, at EUR 13,736 million, and an annual low of EUR 7,624 million on February 25, 2002.

2. Liabilities to euro area credit institutions related to monetary policy operations denominated in euro

On December 31, 2002, the sub-items of this balance sheet item closed as follows:

	Dec. 31, 2001 EUR million	Dec. 31, 2002	Change	%
2.1 Current accounts (covering the minimum reserve system)	5,497.601	3,541.468	–1,956.133	–35.6
2.2 Deposit facility	–	0.350	+ 0.350	
2.3 Fixed-term deposits	–	–	–	–
2.4 Fine-tuning reverse operations	–	–	–	–
2.5 Deposits related to margin calls	–	–	–	–
Total	5,497.601	3,541.818	–1,955.783	–35.6

2.1 Current accounts

(covering the minimum reserve system)

This item contains primarily credit institutions' accounts used to hold minimum reserves.

Banks' minimum reserve balances have been remunerated on a daily basis since January 1, 1999, at the prevailing interest rate for the Eurosystem's main refinancing operations.

2.2 Deposit facility

The **deposit facility** item refers to overnight deposits placed with the OeNB by Austrian banks that access the Eurosystem's liquidity-absorbing standing facility at the prespecified rate. In 2002 the volume of such transactions averaged EUR 1.105 million.

3. Other liabilities to euro area credit institutions denominated in euro

	EUR million
Closing balance Dec. 31, 2002	–
Closing balance Dec. 31, 2001	1,059.618
Change	–1,059.618

On December 31, 2002, this item contained exclusively liabilities arising from deposits pledged by credit institutions as collateral for front-loaded euro banknotes. The pledges on these deposits were fully redeemed in January 2002.

5. Liabilities to other euro area residents denominated in euro

	EUR million
Closing balance Dec. 31, 2002	32.894
Closing balance Dec. 31, 2001	42.102
Change	- 9.208 -21.9%

This item comprises general government deposits of EUR 10.666 million and current account deposits of credit institutions that are not subject to minimum reserve requirements and of nonbanks.

Moreover, it contains the deposits of the so-called Danube Fund, the International Fund for the Clearance of the Fairway of the Danube, an international organization established in Vienna under the patronage of the European Commission. This Fund, set up by the Danube Commission, is entrusted with handling the funding of the project to restore free navigation on the Danube in the Novi Sad region. Under the provisions of the Federal Act on the International Fund for the Clearance of the Fairway of the Danube (Federal Law Gazette I No. 70/2000), the Danube Commission's funds, 85% of which are provided by the European Commission and 15% of which are provided by neighboring countries and other donors, are deposited on an interest-bearing account maintained by the OeNB.

6. Liabilities to non-euro area residents denominated in euro

	EUR million
Closing balance Dec. 31, 2002	1.731
Closing balance Dec. 31, 2001	63.530
Change	-61.799 -97.3%

This item contains euro-denominated liabilities to non-Eurosystem central banks and monetary institutions. The liability resulting from the collateral for euro banknotes and coins frontloaded to non-Eurosystem central banks and monetary institutions was offset on January 2, 2002, upon introduction of euro cash.

7. Liabilities to euro area residents denominated in foreign currency

	EUR million
Closing balance Dec. 31, 2002	92.138
Closing balance Dec. 31, 2001	308.727
Change	-216.589 -70.2%

8. Liabilities to non-euro area residents denominated in foreign currency

	EUR million
Closing balance Dec. 31, 2002	583.590
Closing balance Dec. 31, 2001	985.659
Change	-402.069 -40.8%

Swap transactions with the financial sector represent the bulk of items 7 and 8.

9. Counterpart of Special Drawing Rights allocated by the IMF

	EUR million
Closing balance Dec. 31, 2002	232.096
Closing balance Dec. 31, 2001	255.051
Change	- 22.955 -9.0%

This item represents the counterpart of the Special Drawing Rights allocated gratuitously to the OeNB. Measured at current market values on the balance sheet date, the counterpart was worth SDR 179 million. The OeNB was allocated SDRs in six installments from 1970 to 1972 and from 1979 to 1981, always on January 1.

10. Intra-Eurosystem liabilities

	EUR million
Closing balance Dec. 31, 2002	7,403.757
Closing balance Dec. 31, 2001	-
Change	+7,403.757

This item includes net liabilities arising from the allocation of euro banknotes within the Eurosystem as stipulated in Decisions ECB/2001/15 and ECB/2001/16 (see also section "Accounting Fundamentals and Legal Framework").

11. Items in course of settlement

	EUR million
Closing balance Dec. 31, 2002	85.346
Closing balance Dec. 31, 2001	507.386
Change	-422.040 -83.2%

This item comprises float amounts pending settlement after the accounts have been closed for the year.

On December 31, 2001, this item comprised liabilities of EUR 443.982 million resulting from the delivery of schilling cash by credit institutions which were settled at the beginning of January 2002 by corresponding credits to the banks' current accounts. Moreover, it includes EUR 24.126 million of frontloaded euro banknotes and euro coin rolls handed out at OeNB counters, as they were not yet legal tender on December 31, 2001. From the beginning of January 2002 these euro banknotes were disclosed under banknotes in circulation, and the euro coins were debited to asset item 11.1 "Coins of euro area."

12. Other liabilities

Other liabilities are broken down as follows:

	Dec. 31, 2001	Dec. 31, 2002	Change	%
	EUR million			
12.1 Off-balance sheet instruments' revaluation differences	207.999	13.921	-194.078	-93.3
12.2 Accruals and income collected in advance	109.868	206.905	+ 97.037	+88.3
12.3 Sundry	1,198.924	1,184.839	- 14.085	- 1.2
Total	1,516.791	1,405.665	-111.126	- 7.3

12.1 Off-balance sheet instruments' revaluation differences

The **off-balance sheet instruments' revaluation accounts** subsume the revaluation losses arising on

off-balance sheet positions, which are posted to the profit and loss account. The rise from December 31, 2001, resulted from book value reconciliations and realized losses.

12.3 Sundry

This item is composed of the following subitems:

	Dec. 31, 2001 EUR million	Dec. 31, 2002	Change	%
Central government's share of profit (without dividends)	975.009	899.771	– 75.238	– 7.7
Liability from schilling banknotes in circulation with an exchange deadline	–	250.251	+250.251	
Liquid funds of the Fund for the Promotion of Scientific Research and Teaching	22.643	20.116	– 2.527	– 11.2
Liability to the Austrian Mint – euro starter kits	190.702	–	–190.702	–100.0
Other	10.570	14.701	+ 4.131	+ 39.1
Total	1,198.924	1,184.839	– 14.085	– 1.2

Pursuant to Article 69 paragraph 3 of the Nationalbank Act, the **central government's share of profit** corresponds to 90% of the profit for the year after tax.

The amount of EUR 20.116 million shown as **liquid funds of the Fund for the Promotion of Scientific Research and Teaching** consisted of earmarked funds not used up by December 31, 2002. According to the General Meeting's decision, EUR 70.250 million of the profit for the year 2001 were apportioned to the OeNB's Fund for the Promotion of Scientific Research and Teaching to support research projects, with EUR 61.529 million apportioned to

projects with a highly practical thrust. In 2002, the General Council decided to apportion an additional EUR 80.351 million to fund 396 projects and EUR 2.390 million to promote three institutes; on balance EUR 76.808 million were paid out. This means that since funds were first pledged as financial assistance in 1966, a total EUR 567.774 million have been paid out.

The liability to the Austrian Mint reflects the acceptance of euro starter kits and was settled between the parties on January 2, 2002.

13. Provisions

	Dec. 31, 2001 EUR million	Transfer from	Transfer to	Dec. 31, 2002
Pension reserve	1,780.867	86.106	106.939	1,801.700
Personnel provisions				
Severance payments	44.111	–	2.061	46.172
Anniversary bonuses	10.239	0.037	–	10.202
Residual leave entitlements	9.287	–	0.155	9.442
Provisions for				
schilling banknotes without an exchange deadline	–	–	306.945	306.945
Corporate income tax	–	–	105.967	105.967
Exchange rate risks	–	–	9.000	9.000
Accounts payable	5.850	5.805	1.339	1.384
Repatriation of banknotes	1.182	1.182	–	–
Premises management	1.636	0.111	0.638	2.163
Accounts payable to subsidiaries	0.389	0.389	0.590	0.590
Other	2.496	2.186	1.271	1.581
Total	1,856.057	95.816	534.905	2,295.146

Under the OeNB's initial retirement plan it is solely the liability of the OeNB to provide retirement benefits to employees. The members of this scheme are "contracted out" of the state pension system. To secure this liability the OeNB is obligated by law to establish a "pension reserve" corresponding to the actuarial present value of its pension liabilities.

Following a change in the retirement plan, staff recruited after May 1, 1998, stands to receive a state pension supplemented by an occupational pension from an externally managed pension fund. For this supplementary pension the OeNB took out a contract effective May 1, 1999, which also applies retroactively to employees taken on in the 12 months from May 1, 1998. With the OeNB's direct liability to pay retirement benefits now limited to staff recruited before May 1, 1998, the pension reserve set up to secure this liability has become a closed system. Therefore, the OeNB started to tap its pension reserve to pay out retirement benefits in 2000.

Pension benefits as covered by the pension reserve augmented by EUR 2.701 million to EUR 86.106 million. This includes the remuneration of 15 retired board members or their dependents (totaling EUR 3.987 million; 2001: EUR 3.947 million).

The EUR 106.939 million of income on investment relating to the pension reserve was transferred to the pension reserve when the financial statements for 2002 were prepared. The pension reserve is shown at its actuarial present value. It was calculated on December 31, 2002, according to actuarial principles; the discount rate of 3.50% per annum is the same as that applied in 2001.

Provisions for severance payments are calculated according to actuarial principles, applying a discount rate of 3.50% per annum (December 31, 2001: 3.50% per annum). Requirements to top up the account led to an increase.

Actuarial calculations put the need for anniversary bonuses at EUR 10.202 million as at the balance sheet date. Consequently, EUR 0.037 million were withdrawn from provisions for anniversary bonuses when the financial accounts for 2002 were closed.

The replenishment of the provision for corporate income tax is the balance between the corporate income tax¹⁾ due in 2002 and prepaid quarterly installments (including creditable taxes).

No provisions for pending lawsuits were made, as they are not expected to have a material impact.

¹ The corporate income tax is calculated according to Article 72 paragraph 1 Nationalbank Act.

14. Revaluation accounts

This item consists of the following accounts:

	Dec. 31, 2001	Dec. 31, 2002	Change
	<i>EUR million</i>		
Eurosysteem revaluation accounts			
Gold	700.470	821.329	+ 120.859
Foreign currency	1,459.230	284.205	– 1,175.025
Securities	203.909	254.602	+ 50.693
Participating interests	184.872	258.750	+ 73.878
Off-balance sheet instruments	6.571	12.065	+ 5.494
Subtotal	2,555.052	1,630.951	– 924.101
Unrealized valuation gains from January 1, 1999 (initial valuation)			
Securities	2.320	1.782	– 0.538
Participating interests	279.933	279.728	– 0.205
Subtotal	282.253	281.510	– 0.743
Reserve fund for exchange risks (funded up to the end of 1998)			
	1,842.748	1,536.430	– 306.318
Total	4,680.053	3,448.891	– 1,231.162

Revaluation is effected on a currency-by-currency and code-by-code basis. The above amounts reflect the valuation gains established in the revaluation of assets as at December 31, 2002. Those gains are realizable only in the context of future transactions in the respective category unless used earlier to reverse revaluation losses that may arise in future years. The revaluation gains in each currency, moreover, cover the risks that the nondomestic assets carry (as established with the VaR method).

In line with requirements, the **initial valuation** gains recorded in the opening balance sheet of January 1, 1999, were partly realized during 2002 in the course of sales of underlying assets.

Article 69 paragraph 1 of the Nationalbank Act obliges the OeNB to maintain a reserve covering exchange risks which may arise on nondomestic assets. The **reserve fund for exchange risks** posted in the

financial statements 2002 contains exchange gains accrued in the runup to 1999 totaling EUR 1,536.430 million. On the one hand the annual change reflects the realization of exchange rate gains resulting from the sale of underlying assets. On the other hand the fund is used to cover unrealized exchange losses that must be expensed, as well as any exchange risks (as calculated with the VaR approach) that are not offset by the balances on the revaluation accounts. As from January 1, 1999, no further allocations may be made to this fund.

15. Capital and reserves

A summary of the OeNB's reserves shows the following developments:

	Dec. 31, 2001	Dec. 31, 2002	Change	
	EUR million			%
General reserve fund	1,611.952	1,611.952	–	–
Freely disposable reserve fund	917.719	917.719	–	–
Reserve for nondomestic and price risks	1,164.425	1,111.177	–53.248	–4.6
Earmarked capital funded with net interest income from ERP loans	534.078	552.440	+18.362	+3.4
Fund for the Promotion of Scientific Research and Teaching	7.267	7.267	–	–
Total	4,235.441	4,200.555	–34.886	–0.8

The **reserve for nondomestic and price risks** serves to offset any ECB losses which the OeNB may have to cover according to its share in the ECB's capital as well as any unrealized losses resulting from a fall in the price of securities. The total risk to be covered (including the pro rata risk of the ECB that is not covered by its own risk provisions) is calculated by applying recognized risk assessment models (VaR methods). According to the General Meeting's decision, on May 23, 2002, EUR 32.576 million were allocated to the reserve for nondomestic and price risks out of the profit for the year 2001. When the financial statements for 2002 were drawn up, EUR 85.824 million from this reserve were used to cover a fall in the price of securities.

Earmarked ERP capital funded with net interest income from loans serves to cover losses on the ERP loan portfolio managed by the OeNB.

In April 1966, EUR 7.267 million were allocated out of the net income for the year 1965 to the **Fund for the Promotion of Scientific Research and Teaching** for the purpose of profitable investment.

Other financial liabilities (off-balance sheet positions)

Apart from the items recognized in the balance sheet, the following financial liabilities and financial derivatives were stated off the balance sheet on December 31, 2002:

- Foreign currency forward transactions and swap transactions of a total of EUR 309.118 million.
- Liabilities resulting from designations under "Special Drawing Rights within the IMF" of EUR 519.921 million.
- Contingent liabilities to the IMF under the "New Arrangements to Borrow" totaling EUR 534.076 million.
- The obligation to make a supplementary contribution of EUR 27.770 million (equivalent to 15 million gold francs) to the OeNB's stake in the capital of the Bank for International Settlements (BIS) in Basel, consisting of 8,000 shares of 2,500 gold francs each.
- Liabilities of EUR 31.138 million from foreign currency investments effected in the OeNB's name for third account.
- Repayment obligations to the amount of EUR 12.149 million

arising from pension contributions paid by OeNB staff members payable on termination of employment contracts.

Moreover, the OeNB reports liabilities outstanding on unmatured gold/interest rate swaps involving 27.9 tons of gold.

Notes to the Profit and Loss Account

	2001	2002	Change ¹⁾	
	EUR million			%
1. Net interest income	873.100	594.185	-278.915	- 31.9
2. Net result of financial operations, writedowns and risk provisions	994.712	848.682	-146.030	- 14.7
3. Net income from fees and commissions	- 0.320	- 0.385	+ 0.065	+ 20.3
4. Income from equity shares and participating interests	54.095	242.848	+188.753	+348.9
5. Net result of pooling of monetary income	- 0.607	0.199	+ 0.806	+132.8
6. Other income	7.323	84.483	+ 77.160	
Total net income	1,928.303	1,770.012	-158.291	- 8.2
7. Staff costs	- 92.971	- 98.103	+ 5.132	+ 5.5
8. Administrative expenses	- 110.604	- 100.159	- 10.445	- 9.4
9. Depreciation of tangible and intangible fixed assets	- 19.946	- 21.882	+ 1.936	+ 9.7
10. Banknote production services	- 62.232	- 33.043	- 29.189	- 46.9
11. Other expenses	- 1.120	- 2.058	+ 0.938	+ 83.8
Total expenses	- 286.873	- 255.245	- 31.628	- 11.0
Operating profit	1,641.430	1,514.767	-126.663	- 7.7
12. Corporate income tax	- 558.087	- 515.021	- 43.066	- 7.7
	1,083.344	999.746	- 83.597	- 7.7
13. Central government's share of profit	- 975.009	- 899.771	- 75.238	- 7.7
14.1 Net income	108.334	99.975	- 8.359	- 7.7
14.2 Profit brought forward	0.005	0.118	+ 0.113	
14. Profit for the year	108.339	100.093	- 8.246	- 7.6

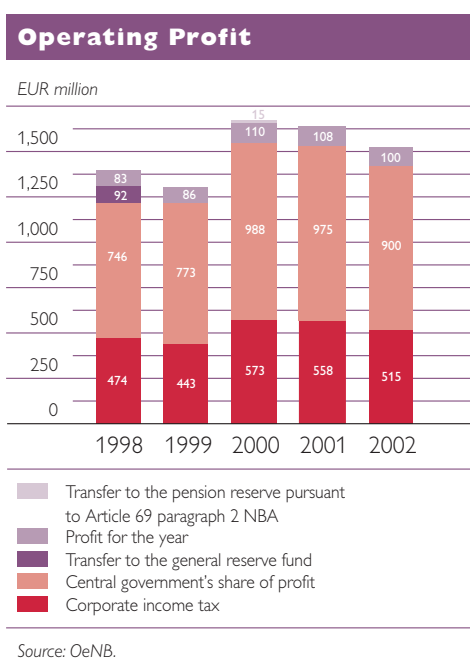
¹⁾ Absolute increase (+) or decrease (-) in the respective income or expense item.

1. Net interest income

With interest rates for euro and foreign currency investment having declined sharply from 2002 and liabilities within the Eurosystem having risen, interest income (net of interest expense) contracted by EUR 278.915 million (-31.9%) to EUR 594.185 million.

Net interest income from assets and liabilities denominated in foreign currency and euro totaled EUR 678.124 million. Refinancing operations yielded EUR 80.679 million,

and the ECB remunerated the transfer of foreign reserves with EUR 33.237 million. Moreover, interest income of EUR 84.651 million accrued from TARGET balances, whereas EUR 136.208 million were required to remunerate minimum reserves. Interest expenses of EUR 176.689 million result from liabilities within the Eurosystem stemming from the allocation of euro banknotes taking into account adjustments provided for in the transitional provisions (see also section "Accounting



Fundamentals and Legal Framework”).

2. Net result of financial operations, writedowns and risk provisions

Realized gains or losses from day-to-day financial operations resulted from – receivable or payable – differences between the acquisition cost and the market value of **gold, foreign currency, securities or other transactions**. Among other things, these gains include price gains from the sale of 30 tons of gold.

Net realized gains contracted by EUR 132.545 million (–13.3%) to EUR 863.200 million. EUR 739.299 million (–EUR 12.984 million) stem from gold and foreign currency operations, EUR 124.032 million (–EUR 116.958 million) from securities transactions.

The **writedowns on financial assets and positions** largely reflect the decline in market prices of balance sheet items as at December 31, 2002, below the average cost of the respective currencies or securities.

The item **transfer to/from provisions for foreign exchange rate and price risks** resulted from transfers from the reserve fund for exchange risks that the OeNB funded up to the end of 1998 with a view to covering unrealized foreign currency losses. Thus, in compliance with Article 69 paragraph 1 of the Nationalbank Act, these losses did not have an impact on profit. Moreover, this item reflects the offsetting of unrealized losses on security price losses against the “reserve for nondomestic and price risks.” As a result of the risk assessment of nondomestic assets to be performed under Article 69 paragraph 4 Nationalbank Act, a provision for exchange rate risks of EUR 9 million had to be made.

4. Income from equity shares and participating interests

This item contains the interim distribution of profit arising from the ECB’s seigniorage income on its 8% share of euro banknotes in circulation (according to the banknote allocation key); this income is distributed to the national central banks the same financial year it accrues to the ECB¹). This ECB income is distributed in full among the national central banks in proportion to their paid-up shares in the subscribed capital of the ECB unless the ECB’s net profit for the year is less than its income earned on euro banknotes in circulation. The OeNB’s income share of EUR 17.653 million for 2002 is shown in this item. Moreover, this item includes income from the distributions of profit for 2001 made by the ECB (EUR 42.456 million), Oesterreichische Banknoten- und Sicherheitsdruck GmbH (EUR 1.000 million), AUSTRIA CARD-Plastikkarten und Ausweissysteme Gesellschaft m.b.H.

¹ Decision of the European Central Bank of November 21, 2002 (ECB/2002/9).

(EUR 1.170 million) and Austrian Payment Systems Services (APSS) GmbH (EUR 0.215 million). Also, it records dividend payments by the BIS in Basel (EUR 2.071 million) and Münze Österreich AG, the Austrian Mint (EUR 178.000 million). Of the dividend payment by the Austrian Mint, EUR 58.000 million were for the financial year 2001 and EUR 120.000 million were for the financial year 2002. This “twin dividend payment” occurred for the first time; the dividend for 2002 reflects that part of the Austrian Mint’s annual profit for 2002 which was identified as definite.

5. Net result of pooling of monetary income

The net result of the pooling of monetary income, i.e. the OeNB’s share for 2002, will be calculated by multiplying its liability base with the marginal allotment of the final main refinancing operations rate of 2002 as reduced by the applicable expenses.¹⁾ The liability base is essentially composed of the following balance sheet items: liabilities item 1 “Banknotes in circulation”; liabilities item 2 “Liabilities to euro area credit institutions related to monetary policy operations denominated in euro”; liabilities item 10.2 “Liabilities related to promissory notes backing the issuance of ECB debt certificates”; liabilities item 10.3 “Net liabilities related to the allocation of euro banknotes within the Eurosystem”; liabilities item 10.4 “Other liabilities within the Eurosystem (net).” The total pooled monetary income of all national central banks is distributed among the national central banks at the end of each financial year in proportion to their paid-up shares in the subscribed capital of the ECB. The distribution of monetary income for

the financial year 2002 resulted in a net claim of EUR 0.199 million for the OeNB.

7. Staff costs

Salaries, severance payments and the employer’s social security contributions and other statutory or contractual social charges fall under this heading. Staff costs were reduced by recoveries of salaries and employees’ pension contributions.

As of January 1, 1997, the pension contributions of employees who joined the OeNB after March 31, 1993, and who qualify for a Bank pension, were raised from 5% of their total basic pay to 10.25% of that part of their basic salaries which is below the earnings cap on social security. A rate of 2% applies to income above the earnings cap.

With effect from May 1, 1998, new entrants are enrolled into the national social security system and in addition are covered by a defined contribution pension plan. The OeNB opted for this approach in order to bring its retirement plan in line with the retirement provision systems prevailing in Austria, where the statutory state pension is the first pillar and occupational and private pension funds are the second and third pillars.

Salaries net of pension contributions collected from staff members grew by EUR 4.382 million or 5.5% to EUR 83.800 million. This rise is attributable primarily to the wage increase negotiated for the banking sector and bonus payments and overtime connected to the successful introduction of euro cash. The OeNB’s outlays were reduced by recoveries of salaries totaling EUR 9.840 million for staff members on secondment to the subsidiaries and foreign institutions.

¹ Decision of the European Central Bank of 6 December 2001 on the allocation of monetary income of the national central banks of participating Member States from the financial year 2002 (ECB/2001/16).

In a comparison of staff levels on December 31, 2001, and December 31, 2002, the number of persons working in OeNB core business (including members of the Governing Board) increased by 41 persons from 943 to 984 persons (including part-time staff). At the end of 2002 staff capacity came to 960.13. The number of blue-collar workers declined by two persons to eight workers.

The average number of staff employed by the OeNB (excluding the members of the Governing Board) widened from 1,153 employees in 2001 to 1,164 in 2002, a rise by 1.0% or 11 persons. Adjusted for employees on leave (such as maternity leave and parental leave), 931 persons were employed on average (2001: 921 persons).

The emoluments of the four members of the Governing Board (including remuneration in kind, such as private use of company cars, subsidies to health and accident insurance) pursuant to Article 33 paragraph 1 of the Nationalbank Act totaled EUR 1.008 million (2001: EUR 0.988 million). The emoluments of the President and Vice President of the Oesterreichische Nationalbank amounted to EUR 0.046 million (2001: EUR 0.046 million).

Outlays for **severance payments** went up by EUR 1.225 million or 30.3% to EUR 5.276 million in 2002.

Statutory or contractual social charges totaling EUR 12.123 million (+EUR 0.774 million) contain municipal tax payments of EUR 2.552 million, social security contributions of EUR 5.603 million and contributions of EUR 3.866 million to the family burden equalization fund.

10. Banknote production services

Expenses for banknote production services resulted from the purchase of euro banknotes from the OeBS.

12. Corporate income tax

A corporate income tax rate of 34% was applied to the taxable income according to Article 72 of the Nationalbank Act and in line with Article 22 paragraph 1 of the 1988 Corporate Income Tax Act.

13. Central government's share of profit

Under Article 69 paragraph 3 of the Nationalbank Act, the central government's share of profit is 90% of the net income for the year after tax, as in the previous years, and amounts to EUR 899.771 million (2001: EUR 975.009 million).

Governing Board (Direktorium)

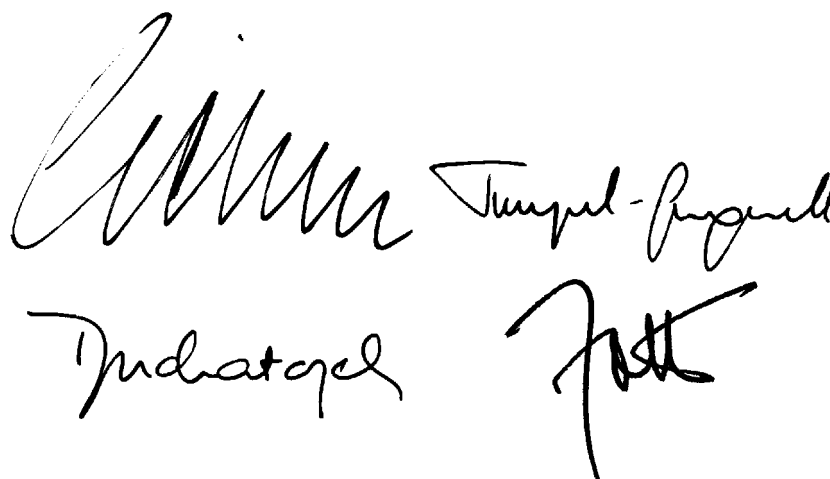
Governor Klaus Liebscher
Vice Governor Gertrude Tumpel-Gugerell
Executive Director Wolfgang Duchatzek
Executive Director Peter Zöllner

General Council (Generalrat)

President Adolf Wala
Vice President Herbert Schimetschek
August Astl
Helmut Elsner
Bernhard Felderer (from April 23, 2002)
Helmut Frisch
Lorenz R. Fritz
Rene Alfons Haiden (until April 22, 2002)
Herbert Kofler (from April 23, 2002)
Richard Leutner (until April 22, 2002; from May 23, 2002)
Johann Marihart
Werner Muhm
Walter Rothensteiner
Karl Werner Rüschi
Engelbert Wenckheim
Johann Zwettler (until May 23, 2002)

In accordance with Article 22 paragraph 5 of the Nationalbank Act, the following representatives of the Staff Council participated in discussions on personnel, social and welfare matters: Thomas Reindl and Martina Gerharter.

Vienna, March 20, 2003



The image shows three handwritten signatures in black ink. The top signature is 'Tumpel-Gugerell', the bottom left is 'Duchatzek', and the bottom right is 'Zöllner'.

Report of the Auditors

We have audited the accounting records and the financial statements of the Oesterreichische Nationalbank for the year ending December 31, 2002, and have found that they are presented in accordance with the provisions of the Federal Act on the Oesterreichische Nationalbank 2002 as amended and as promulgated in Federal Law Gazette I No. 60/1998. The financial statements were prepared in conformity with the accounting policies defined by the Governing Council of the European Central Bank, as set forth in the Guideline of the European Central Bank of 5 December 2002 on the Legal Framework for Accounting and Financial Reporting in the European System of Central Banks (ECB/2002/10), in conformity with Article 26.4 of the Protocol on the Statute of the European System of Central Banks and the European Central Bank. In our opinion the accounts provide a true and fair picture of the OeNB's financial position and the results of its operations. The annual report complies with the provisions of Article 68 paragraph 1 and paragraph 3 of the Nationalbank Act as amended and as promulgated in Federal Law Gazette I No. 60/1998 and corresponds with the financial statements.

Vienna, March 20, 2003

Pipin Henzl
Certified Public Accountant

Peter Wolf
Certified Public Accountant

Profit for the Year and Proposed Profit Appropriation

With the statutory allocation of EUR 899.771 million (2001: EUR 975.009 million) of the OeNB's profit to the central government having been made in conformity with Article 69 paragraph 3 of the Nationalbank Act (item 13 of the profit and loss account), the balance sheet and the profit and loss account show a

Profit for the year 2002 of	EUR 100,092,976.09.
On March 26, 2003, the Governing Board endorsed the following proposal to the General Council for the appropriation of profit:	
to pay a 10% dividend	
on the OeNB's capital stock of EUR 12 million	EUR 1,200,000.—
to allocate to the Leopold Collection	EUR 4,232,498.26
to allocate to the OeNB Anniversary Fund	
for the Promotion of Scientific Research	
and Teaching:	
Earmarked funds	EUR 70,250,000.—
Reserves of the OeNB Anniversary Fund	EUR 24,232,716.58
to carry forward a retained profit of	EUR 94,482,716.58
	EUR 177,761.25
	EUR 100,092,976.09

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