

ResearchUpdate

Economic Analysis and Research Department

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OeNB's Economic Outlook (April 2008)

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Upcoming Highlights

36th OeNB Economics Conference, April 28-29, 2008

Global Economic Lecture with Yongding Yu: "The Challenges China is facing and China's economic situation in 2008", April 17, 2008



Four Questions about the current financial turmoil

Answered by Peter Mooslechner,
Director of the Economic Analysis and Research Department

Views on the current financial market crisis diverge: Where are the real roots of the turmoil?

I think it will take some time until we will be able to better understand the causes of the recent turmoil. But what seems to have become clear is that many of the positive views on the role and behavior of financial markets and financial institutions have to be called into question.

Can we draw a parallel between the current crisis and earlier ones?

The crisis that started in 2007 occurred at the 20th anniversary of the stock market crisis of 1987. In between we have seen many different kinds of crisis, ranging from exchange rate crises to sovereign debt crises. If we have learned anything from this historical experience, it is that no two crises are the same, and that the causes of crises vary widely. Therefore, crisis forecasting remains an impossible task.

It seems that the economy of Austria and other countries in the EU have barely been touched by the current crisis – at least not yet. Why is that?

No doubt, forecasters all over Europe are stumped by this challenge, but – much as in 2000–2001 – nobody knows exactly if and to what extent the financial turmoil and the U.S. recession will hurt the European economy. Up to now, the direct effects on the European economy seem to be limited, but there is no guarantee that this is the end of the story.

Is it appropriate to reflect about a return of stagflation, as some observers have?

Compared to previous comparable episodes, the term "stagflation" seems to be exaggerated. What we see is obviously a sequence of negative supply-side shocks causing quite an unfavorable macroeconomic situation and many policy challenges. It will definitely take some time until these unpleasant impacts will have worked through the world economy.

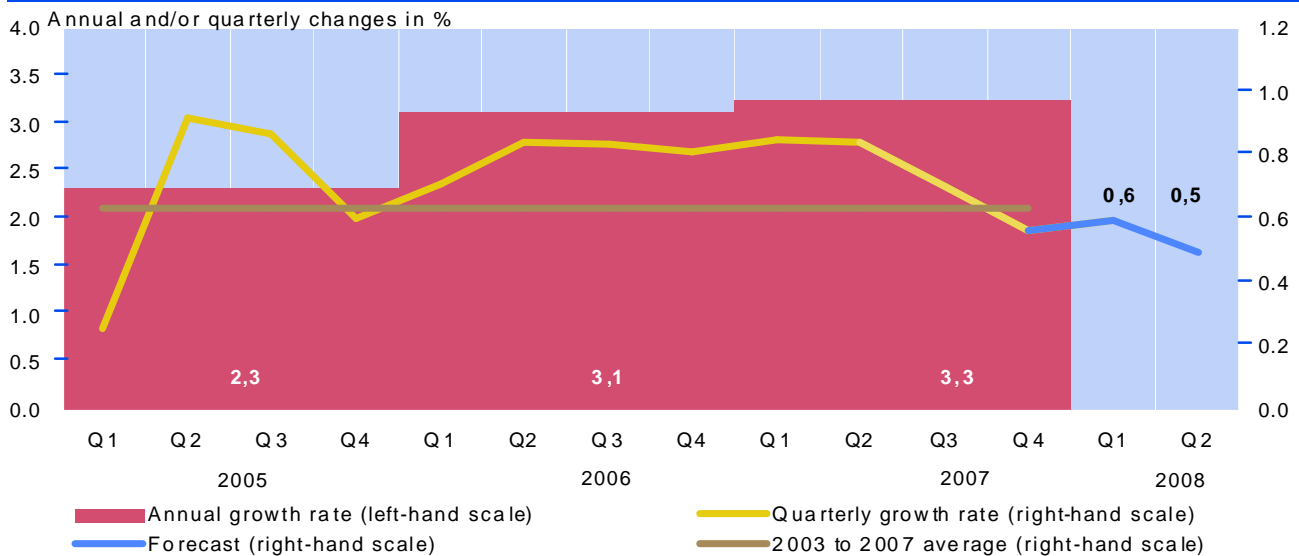
Austrian Economy Slows Down Only Moderately in the First Half of 2008

Results of the OeNB Short-Term Indicator of March 2008

Despite the turmoil in international financial markets and its dampening effects on the global economy, the outlook for the Austrian economy remains surprisingly favorable for the first half of 2008. In line with earlier forecasts, real GDP is expected to grow at a noticeably slower pace in 2008 than in the two previous years, but as things

stand, the Austrian economy does not appear to be heading for a dramatic downturn. Based on the data currently available, which only capture developments up to 2008 though, the OeNB economic indicator predicts quarter-on-quarter real GDP growth to amount to 0.6% in the first quarter of 2008, followed by 0.5% in the second quarter (seasonally and working-day adjusted).

Short-Term Outlook for Real GDP in Austria for the First and Second Quarters of 2008 (seasonally and working-day adjusted)



Source: OeNB.

Current inflation developments in Austria

Against the backdrop of current inflationary developments and the ensuing political and media debate, the OeNB is going to publish an ad hoc analysis on the effects of recent upward price pressures in Austria in Monetary Policy & the Economy Q1/2008. The analysis is based on inflation data leading up to and including the month of January 2008, with March 6, 2008, as cut-off date.

The authors of this study arrive at the following results and conclusions:

- The recent rise in inflation in Austria – like in other countries – is attributable mainly to the worldwide upward pressure on prices of energy

and agricultural commodities. While the increase in crude oil prices was almost immediately passed through to fuels, electricity and gas prices reacted with a certain lag. The uptrend in global prices of agricultural commodities contributed to the recent price hikes of dairy products as well as oils and fats to a greater extent than to the price increases of bread and cereals. Besides, the clothing and footwear sectors posted inflation rates of more than 5% from September to December 2007.

- Consumers' and professional forecasters' inflationary expectations for the coming twelve months have thus risen; forecasters generally

expect price growth to decline to some 2% in 2009, though. The Oesterreichische Nationalbank continues to forecast inflation at over 3% for the first half of 2008. By year-end 2008, the pace of price increases should, however, slow down considerably to 2.3% given that the food price shock and the base effect of previous energy price rises are expected to have petered out by then. Inflation in 2008 is expected to average 2.8% according to the OeNB forecast.

- The parties charged with negotiating wages in fall 2008 are faced with the critical task of

keeping second-round effects at bay. Reinforcing competition and eliminating quantitative output limits in the agricultural sector may put a damper on price developments, whereas stimulating demand further via fiscal policy measures would prove counterproductive for curbing inflation while capacity utilization remains at high levels. Moreover, freezing all public service charges at the 2007 level would, according to the OeNB estimate, shave around $\frac{1}{4}$ percentage point in 2008 off annual inflation.

SUERF Workshop and Special OeNB East Jour Fixe on “Commodities, Energy and Finance” (March 3, 2008, in Vienna)

Around 100 participants from over 16 countries followed a day of debates on the dynamics between financial, commodity and energy markets in Europe, on the challenges of oil wealth and on the role for monetary policy with respect to commodity and energy prices. Opened by OeNB Governor Klaus Liebscher, the workshop brought together both professional and academic perspectives as well as financial, microeconomic and central banking perspectives on the role of commodities.

The first session explained why investors increasingly regard commodities as a safe haven and useful portfolio supplement. As K. Geert Rouwenhorst (University of Pennsylvania) pointed out, commodity futures are negatively correlated with stocks and bonds and perform better during inflation periods. John Cavalieri (PIMCO) envisioned the continued potential of commodities to enhance returns and diversify risks in an environment of increasing demand, supply constraints and a secularly weak U.S. dollar.

In the debate on the impact of financial investors on commodity markets, Alexandra Heath (BIS, Basel) stated that fundamentals still provide strong anchors for commodity prices and that financial investors have improved the depth of commodity markets. Michael Lewis (Deutsche Bank, London) confirmed increased commodity speculation which follows rather than leads commodity prices and saw a risk of overshooting given that financial market turbulences have lured more investors into commodities.

In the session on energy markets in Europe, Juan Delgado (BRUEGEL, Brussels) highlighted the constraints of the common EU energy market by technical and political factors as well as the growing prominence of energy efficiency and climate considerations. Walter Boltz (E-Control, Vienna) commended the EU Commission for its 3rd Energy Liberalization Package given its potential for consumer gains, while also pointing out that it may facilitate collusion between national and companies' interests.

The following session addressed the role of sovereign wealth funds in oil exporting countries. Birger Vikøren (Norges Bank, Oslo) highlighted the objectives of Norwegian oil revenue accumulation in a pension fund: intergenerational justice, economic stabilization and fiscal discipline. Vasily Astrov (wiiw, Vienna) described the Russian Oil Fund as a tool of fiscal stabilization and monetary sterilization and pointed to the risks of a recent reform, as more spending could fuel overheating and corruption. In a similar vein, Simon-Erik Ollus (BOFIT, Helsinki) discussed signs of Dutch disease in the Russian economy, as oil and gas revenues contribute substantially to GDP and dominate export revenues there.

In the concluding policy panel discussing the implications of commodity and energy prices for monetary policy, Ulrich Kohli (Swiss National Bank, Zurich), Irma Rosenberg (Sveriges Riksbank, Stockholm) and Frank Smets (ECB, Frankfurt) agreed on the main conclusion: Commodity price hikes are relative price changes which only translate into general price level changes if

reallocation of resources is hindered. Monetary policy has to prevent the transmission of such price increases via second-round effects into persistent inflation (continuous increase in the price level). The appropriate policy depends on whether the oil shock is a demand or supply shock. In this respect, a policy of accommodating energy price hikes would only delay real

adjustment. Yet to ignore energy price hikes by using an exclusion-based core inflation indicator is also inappropriate. So far the inflationary impact from oil shocks has been mild given increased central bank credibility and lowered real wage rigidity. But it maybe only now that low inflation policy is being put to the test.

20th anniversary of the Representative Office of the Oesterreichische Nationalbank in Brussels

On 17 January 2008 the Oesterreichische Nationalbank (OeNB) commemorated the 20th anniversary of the Representative (Rep) Office of the OeNB in Brussels with a reception in the Palais D'Egmont.

In his speech Governor Klaus Liebscher pointed out that the formal decision to establish the OeNB's Rep Office was taken at the end of 1987, but the first Representative started working in Brussels as of March 1988. Governor Liebscher said that already in 1987 the OeNB felt it necessary to have a Rep Office in the political centre of Europe - completely independent, but within the Permanent Representation of Austria to the European Union. Although the environment has changed, the tasks allocated to the Rep Office 20 years ago are still valid today: managing contacts with the European institutions, reporting on the latest developments within the European Union, executing central bank tasks related to the EU and - to the extent possible - supporting the Permanent Mission of Austria. He is convinced that for an NCB of the Eurosystem it is all the more important to be well-informed about the latest EU developments, be it in the political, economic or financial field. Therefore, the Rep Office will continue to play an essential role as an observer on the spot, contributing to an improved quality of EU-related information and decision-making by the OeNB.

In his dinner speech Commissioner Almunia gave an overview on the success story of the Euro and congratulated the Eurosystem and the ECB for their high degree of credibility, referring in particular to its role during the recent financial market developments. He also listed some of the main challenges for EMU: the improvement of the internal functioning of the economies of the Euro area (productivity growth and the implementation of the Lisbon-Agenda) as well as the handling of the enlargement of the Euro area (real convergence and sound economic policies) and the strengthening of the global role of the Euro (economic policy coordination, single representation of the Euro area in international financial fora). Commissioner Almunia finally mentioned the important role NCBs play for the functioning of EMU. Economic policy making in Europe could benefit from the symbiosis of the national and European level in monetary policy.

Commissioner Ferrero-Waldner referred to the correlation between the 10th anniversary of Klaus Liebscher as Governor of the OeNB and the 10th anniversary of EMU. She underlined the international weight of the Euro and in particular its positive implications for the EU foreign policy. Following the example of EMU Commissioner Ferrero-Waldner asked for a stronger commitment of EU member states regarding a European foreign policy.

Publication of a Real Time Database for Various Euro Area Countries

Within the framework of a Euro Area Business Cycle Network (EABCN) project, several national central banks (NCBs) and the ECB developed a Real Time Data Base (RTDB) containing real time data for the euro area and individual European countries. The Austrian Institute of Economic Research (WIFO) provided historical data for Austria. The Austrian data set has now been completed, and the RTDB has been published. To access RTDB data, please apply to the secretariat of the EABCN (e-mail to: secretariat@eabcn.org).

The database contains excel files with snapshots (data vintages) that are updated quarterly; snapshots of past quarters are filed rather than being overwritten by revisions. The excel files contain various data series of macroeconomic variables. The time series in the first snapshot and the variables covered differ from country to country: While the database contains 38 core variables for the euro area, 34 are available for Austria. Depending on the type of variable, data are collected monthly (e.g. HICP), quarterly (e.g. GDP) or yearly (government deficit). The various time series begin at different times; the first snapshot of Austrian data is from the first quarter of 1999. The data series are now updated regularly via the ECB's database.

Data are already available for the following countries:

Austria, Belgium, Ireland, Italy, Luxembourg, Spain, the Netherlands and the U.K.

The euro area database contains snapshots of 38 core variables; the European countries database comprises over 200 variables.

The database serves to provide data for real-time analyses of the euro area and individual European countries.

The EABCN website at www.eabcn.org offers more detailed information as well as data downloads.

The data series for Austria cover the following variables:

- current account balance
- nominal changes in inventories and acquisitions less disposals of valuables
- real changes in inventories and acquisitions less disposals of valuables
- domestic demand deflator
- 10-year government bonds
- government consumption deflator
- nominal government consumption
- real government consumption
- harmonised index of consumer prices (HICP)
- total industrial production
- three-month VIBOR
- investment deflator
- nominal investments
- real investments
- total employment (including foreign employment)
- M1
- M3
- imports deflator
- nominal imports
- real imports
- private consumption deflator
- private consumption
- real private consumption
- public sector deficit
- stock exchange index
- total credit
- total loans
- unemployment rate
- exports deflator
- nominal exports
- real exports
- GDP deflator
- nominal GDP
- real GDP

INSIDE ECONOMIC ANALYSIS AND RESEARCH

Within our series presenting the divisions of the Economic Analysis and Research Department of Oesterreichische Nationalbank, it is the *Economic Analysis Division's* turn this time.

The key mission of the OeNB's Economic Analysis Division is to provide economic policy advice and research-based analyses of economic issues that are relevant from a central banking perspective. By exploring topics related to inflation, monetary policy, business cycle developments, fiscal and structural policy and labor market issues, staff experts produce the input for the formulation of the OeNB's monetary and economic policy positions. At the same time, the division shares expertise on the Austrian economy through participation in national and international expert committees, above all the ESCB's Monetary Policy Committees as well as working groups such as the Working Group on Forecasting; the Working Group on Public Finance or the Working Group on Econometric Modelling and the EC's Economic Policy Committee. Staff experts have also participated in various ESCB research networks, namely the Research Networks on Monetary Transmission in the Eurosystem; on Inflation Persistence; on Wage Dynamics; and on Household Finance and Consumption. The division contributed also to the Luxembourg Wealth Study.

The research and analyses are often published in the OeNB's quarterly bulletin *Monetary Policy & the Economy*, the OeNB's working paper series and the biannual *Financial Stability Report*. Staff members also publish their research in academic and policy-oriented external journals.

The Economic Analysis Division is responsible for drawing up regular forecasts of macroeconomic, inflation and budgetary developments in Austria (semi-annual projections of Austrian economic

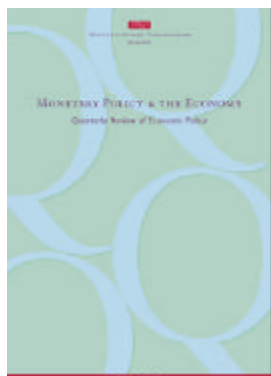
and budgetary developments; quarterly GDP short-term forecasts ("OeNB's Economic Indicator"); and quarterly inflation forecasts). The division also develops and maintains the necessary forecasting models, analytical instruments and databases. As part of its policy advisory function, the Division drafts speeches, articles and presentations for the OeNB's management and prepares the content of related press conferences. Furthermore, the Division also hosts the office of the Federal Debt Committee and the General Secretariat of SUERF – the European Money and Finance Forum.

The Economic Analysis Division also addresses current monetary and economic policy issues by organizing conferences and workshops. Together with the Economic Studies Division, the Division organizes the OeNB's Annual Economics Conferences. The next one will take place on April 28/29, 2008, and will be devoted to the topic "Toward the First Decade of Economic and Monetary Union: Experiences and Perspectives". Recent examples of workshops are "Strategies for Employment and Growth in Austria," "Capital Taxation after EU Enlargement" or "Macroeconomic Models and Forecasts for Austria".

The Division also manages the content of the OeNB's Annual Report; of the OeNB's *Monetary Policy & the Economy* and its *Financial Stability Report* (the latter in cooperation with the Financial Markets Analysis and Surveillance Division); of *Proceedings of OeNB Workshops*, as well as of reports to the OeNB's General Council. The Division is also responsible for copyediting the OeNB's economics publications.

OeNB Periodical Publications

http://www.oenb.at/en/presse_pub/period_pub/publications.jsp



Monetary Policy & the Economy, Q1/08

Growth prospects for Austria are weakening (Christian Ragacs, Klaus Vondra)
Comparing the Predictive Accuracy of Macroeconomic Forecasts for Austria from 1998 to 2006 (Christian Ragacs, Martin Schneider)
Effects of the Full Opening of the Austrian Labor Market to EU-8 Citizens (Klaus Prettnner, Alfred Stiglbauer)
The Competitiveness Challenge: EU Member States in International Trade (Antje Hildebrandt, Maria Antoinette Silgoner)
International Trade and Domestic Growth: Determinants, Linkages and Challenges (Lukas Reiss)



Financial Stability Report 14 (December 2007)

Determinants of Bank Interest Margins of CEE Banks (Markus Schwaiger, David Liebeg)
Banking in Belarus – On a Trajectory of its Own? (Stephan Barisitz)
Indicators for Analyzing the Risk Exposure of Enterprises and Households (Christian Beer, Walter Waschiczek)
Quantitative Validation of Rating Models for Low Default Portfolios through Benchmarking (Markus Ricke, Georg Pfössl)



Focus on European Economic Integration 2/2007

On the Determinants of Currency Crises: The Role of Model Uncertainty (TomášSlacik, Jesús Crespo Cuaresma)
Credit Growth in Central and Eastern Europe Revisited (Peter Backé, Balázs Égert, Zoltan Walko)
Exchange Rate Arrangements and Monetary Policy in Southeastern Europe: An Update (2004–2007) (Stephan Barisitz)
Development and Regional Disparities –Testing the Williamson Curve Hypothesis in the European Union (Béla Szörfi)

Foreign Direct Investment in Europe. A Changing Landscape



Edited by Klaus Liebscher, Josef Christl, Peter Mooslechner and Doris Ritzberger-Grünwald (Edward Elgar, Cheltenham and Northampton, MA, 2007)

This book assembles the contributions to the OeNB's 2006 Conference on European Economic Integration. Contributions by Barry Eichengreen, Blanka Kalinova, Robert E. Lipsey, Jürgen Stark and others.

http://www.e-elgar-economics.com/Bookentry_main.lasso?id=12860

OeNB Working Papers

http://www.oenb.at/en/presse_pub/research/020_workingpapers/working_papers_2008.jsp

Working Paper 139

Mr. Wicksell and the global economy: What drives real interest rates? (January 29, 2008) by M. Brzoza-Brzezina, J. Crespo Cuaresma

The authors use a Bayesian dynamic latent factor model to extract world, regional and country factors of real interest rate series for 22 OECD economies. They find that the world factor plays a privileged role in explaining the variance of real rates for most countries in the sample, and accounts for the steady decrease in interest rates in the last decades. Moreover, the relative contribution of the world factor is rising over time. They also find relevant differences between the group of countries that follow fixed exchange rate strategies and those with flexible regimes.

External Publications by Staff Members

Fiscal Sustainability Indicators and Policy Implications for the Euro Area

F. Balassone, J. Cunha, Langenus G., B. Manzke, J. Pavot, D. Prammer, P. Tommasino
In: Banca d'Italia Workshop Series on Public Finance, 2008

In this paper the authors examine the sustainability of euro area public finances against the backdrop of population ageing. We critically assess the widely used projections of the Working Group on Ageing Populations (AWG) of the EU's Economic Policy Committee and argue that ageing costs may be higher than projected in the AWG reference scenario. Taking into account alternative headline estimates for ageing costs, largely based upon the sensitivity analysis carried out by the AWG, they consider alternative indicators to quantify sustainability gaps for euro area countries. With respect to the policy implications, they assess the appropriateness of different budgetary strategies to restore fiscal sustainability taking

into account intergenerational equity. The stylised analysis based upon the lifetime contribution to the government's primary balance of different generations suggests that an important degree of pre-funding of the ageing costs is necessary to avoid shifting the burden of adjustment in a disproportionate way to future generations. For many euro area countries this implies that the medium-term targets defined in the context of the revised Stability and Growth Pact would ideally need to be revised upwards to significant surpluses.

Le système bancaire russe depuis 1990. Une modernisation contradictoire et mouvementée

S. Barisitz

Le courrier des pays de l'Est, no. 1064 novembre-décembre 2007 (La documentation Française)

Legal foundations, banking supervision, provenance of major banking assets and liabilities, income, restructuring, rehabilitation programs, the role of foreign credit institutions and FDI: these are the main themes of this article. During the major part of the 1990s, short-term speculation flowered, but did not enable banks to assume a real financial intermediation capacity. A lackluster reorganization followed on the 1998 financial crash, after which the banking sector finally improved due to the general economic recovery, bolstered by the rouble devaluation, a continuous rise in oil prices, political stability, as well as the first positive effects of structural reforms. Credit growth gained momentum after 2000 and has subsequently accelerated similarly to developments in neighbouring transition countries. This, however, engendered new risks within a still fragile sector. In 2004-2005, the authorities intensified regulatory reform efforts, although these have not yet come to fruition. Recently, FDI and other capital inflows have swelled, even if foreign assets within the Russian banking environment are still far from comparable with those of some neighbouring central European countries.

On the Empirics of Minimum Wages and Employment: Evidence for the Austrian Industry

C.Ragacs

Applied Economics Letters, 15, 61-64.

We investigate the empirical evidence of the 'textbook theory' of minimum wages for Austrian industry. In Austria, minimum wages are

the result of wage bargaining which may be best described using a 'right to manage' model. In contrast to the predictions of the 'textbook analysis', no significant negative effects of minimum wages on employment have been found. This could be the result of the nature of the typical Austrian wage-bargaining situation.

Upcoming and Recent Events

The following events are organized by the OeNB. Please note that attendance is by invitation only. If you are interested in participating in one or more of the events, please send an e-mail to econ.newsletter@oenb.at

36th Economics Conference

"Toward the First Decade of Economic and Monetary Union – Experiences and Perspectives", April 28/ 29, 2008, Vienna

The speakers include: Jean-Claude Trichet (President, European Central Bank), Jean-Claude Juncker (President of the Eurogroup), Edward P. Lazear (Chairman of the Council of Economic Advisers, U.S.A.), Charles Wyplosz (Professor, Graduate Institute of International Studies, Geneva), Mathilde Maurel (Professor, University of Paris I), Philip Lane (Director, Trinity College Dublin), Andrew Rose (Professor, University of California, Berkeley), Charles Goodhart (LSE Professor Emeritus of Banking and Finance)

The exhibition "Austria and the Euro - 10 Years Monetary Union" - a cooperation project between the Communications Division and the Economic Analysis and Research Department of the Oesterreichische Nationalbank - will be opened at the Conference.

Public Lectures: "Risk and Liquidity"

OeNB Guest Professor Hyun Song Shin (Princeton University)

July 2 - 4 2008

These lectures will outline a theoretical framework for the analysis of boom-bust cycles

in financial systems that are organized around capital markets. The events surrounding the credit crisis of 2007 provide a live laboratory for the main ideas. The lectures bring together the salient facts from the credit market events of 2007 and show how the theoretical framework sheds light both on the timing and sequence of contagion and the quantification of its impact. The lectures will conclude with a brief discussion of policy implications for monetary policy, financial regulation and accounting rules.

Research Workshop

The Economics of Financial Stability

OeNB Vienna, Austria

July 7/8 2008

Central Banks and international financial institutions have recently taken strong interest in quantitative models of financial stability. While some progress has been made, most of the recent models of financial stability are based on concepts from quantitative risk management. These concepts usually have a purely statistical focus and abstract away from the underlying economics of the problem. This workshop will focus on the conceptual questions related to the economics of financial stability.

List of speakers: Nobuhiro Kiyotaki (Princeton University), Guido Lorenzoni (M.I.T), Wolf Wagner (Tilburg University), Viral Acharya (London Business School), Hans Gersbach (ETH Zürich), Frank Milne (Queen's University), Jürgen Eichberger (University of Heidelberg)

April 11, 2008	Friday seminar with Isabel Schnabel (University Mainz) „Banking and Banking Regulation“
April 17, 2008	Global Economic Lecture with Yongding Yu "The Challenges China is facing and China's economic situation in 2008"
April 18, 2008	Lecture by Agnieszka Markiewicz: Title to be announced
April 25, 2008	Friday seminar with Beata K. Bierut (DNB / Erasmus University) "Effects of Central Bank communication"
April 28-29, 2008	36 th OeNB Economics Conference
May 16, 2008	Friday seminar with Tommaso Proietti (University of Rome "Tor Vergata") TBA
May 30, 2008	Friday seminar with Giovanna Nicodano (University of Turino) "Insider Trading"
June 18, 2008	East Jour Fixe "Soaring Price Pressures in Emerging Europe: Temporary or Lasting?"
November 17-18, 2008	Conference on European Economic Integration „The Integration of European Labor Markets“ (working title)
<i>Recent Events:</i>	
April 4, 2008	Friday seminar with Raphael Auer (Swiss National Bank)
March 3, 2008	SUERF and East Jour Fixe „Commodities, Energy and Finance“

OeNB Activities at the Joint Vienna Institute (JVI)

August 25-29, 2008	OeNB Summer School "Econometric Analysis of Real-Time Data"
September 22-26, 2008	Inflation, Exchange Rate Stability and Credit Growth: Challenges of EMU
October 6-9, 2008	Cash Circulation and Payment Systems in Austria
November 10-14, 2008	Monetary and Financial Statistics Collected and Compiled by the ESCB
December 3-5, 2008	Translation in a Central Bank Setting

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