

Notes

## Contributors

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**Stephan Barisitz** is a staff economist in the OeNB's Foreign Research Division, with a research focus on Russia, CIS countries, monetary policy and banking systems. In 2008, he passed his post-doctoral exam in economic history at Vienna University of Economics and Business, where he is also a lecturer. Before joining the OeNB in 1998, Stephan Barisitz worked as an economist at the OECD, the Austrian Institute of East and Southeast European Studies and the Vienna Institute for International Economic Studies (wiiw). He received his doctoral degree in social and economic sciences from the University of Innsbruck in 1986.

**Marek Belka** has been Director of the IMF's European Department since 2008. He served as Prime Minister of Poland from 2004 to 2005 and as Deputy Prime Minister and Minister of Finance in 1997 as well as from 2001 to 2002. Marek Belka graduated from the University of Łódź in 1972 and studied on scholarships at Columbia University, the University of Chicago and the London School of Economics. He became professor of economics at the University of Łódź in 1994. From 1990 to 1996, he worked as a consultant for the Polish Ministry of Finance and the World Bank. From 2006 to 2008, Marek Belka was Executive Secretary of the UN Economic Commission for Europe.

**Lajos Bokros** has been professor of economics and public policy at the Central European University in Budapest since 2004. Prior to this, he was Director of Private and Financial Sector Development and Director of Financial Advisory Services for Europe and Central Asia at the International Bank for Reconstruction and Development. He served as Minister of Finance in Hungary from 1995 to 1996. He further acted as Chairman and CEO of Budapest Bank (from 1991 to 1995) and Chairman of the Budapest Stock Exchange (from 1990 to 1995) as well as Managing Director at Magyar Nemzeti Bank, the central bank of Hungary (from 1989 to 1991). In 2009, Lajos Bokros was elected to the European Parliament.

**Majken Corti** works in the OeNB's European Affairs and International Financial Organizations Division, dealing with internal preparations for international and European forums, with a focus on CESEE-related matters. She earned her BA in Russian and economics at Queen Mary and Westfield College, University of London, and her M.Sc. in post-Soviet and Russian studies at the London School of Economics.

**Sandra Dvorsky** is Senior Expert in the OeNB's European Affairs and International Financial Organizations Division, where she is in charge of internal preparations for international and European forums, in particular as regards

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**Sándor Gardó** is a staff economist in the OeNB's Foreign Research Division, where he is responsible for monitoring developments in Croatia and the Western Balkans, with a research focus on banking and financial markets. Before joining the OeNB in 2007, he worked as an economist at Bank Austria Creditanstalt. In 2002, Sándor Gardó received his doctoral degree in social and economic sciences from Vienna University of Economics and Business.

**Marianne Kager** is managing director of MK CEBA GmbH and cofounder of COOP Rahlgasse, a cooperation of experts specializing in fields such as lobbying, economic analysis and consulting on public subsidies. Marianne Kager was chief economist at Bank Austria Creditanstalt for 20 years, where she initiated and developed a CEE research focus. She was also the editor of many relevant publication series, including Bank Austria's *Report*.

**Elena Kohútiková** has been Member of the Management Board of VÚB Banka since October 2006 and Deputy Chief Executive Officer since March 2009. Prior to this, she served as Member of the Board (from 1994 to 2006) as well as Deputy Governor (from 2000 to 2006) of Národná banka Slovenska, the Slovak central bank.

**Gerald Krenn** joined the OeNB in 1997 as an on-site bank examiner responsible for institutions' internal market risk models. In 2002, he moved to the Financial Markets Analysis Division, where he now focuses on quantitative methods for analyzing systemic risks in the Austrian banking system. Gerald Krenn holds a doctoral degree in computer science from Vienna University of Technology.

**Michael A. Landesmann** is Scientific Director of the Vienna Institute for International Economic Studies (wiiw) and professor of economics at Johannes Kepler University Linz. He was a member of the Group of Economic Policy Advisors to the President of the European Commission under Romano Prodi. Michael Landesmann completed his doctoral degree in economics at the University of Oxford and was a fellow and lecturer in economics at the University of Cambridge. He is founding managing editor of the journal *Structural Change and Economic Dynamics* and a member of the editorial boards of a range of other academic journals. He has also held various visiting professorships in the Czech Republic, India, Italy, Japan, Switzerland and the U.S.A.

**Peter Mooslechner** has been Director of the OeNB's Economic Analysis and Research Department since 1999. He is a member of the Monetary Policy Committee of the Eurosystem/ESCB, a member of the Heads of Research Group of the Eurosystem as well as a Board member of the Austrian Economic Association and a member of the editorial board of *Empirica*. Prior to joining the OeNB in 1996, he

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**Ewald Nowotny** has been Governor of the OeNB and Member of the Governing Council of the ECB since 2008. Prior to this, he held a number of high-level positions in financial institutions. He was CEO of the Austrian BAWAG P.S.K. banking group from 2006 to 2007, served as Vice President and Member of the Executive Board of the European Investment Bank in Luxembourg from 1999 to 2003 and, between 1971 and 1979, was first a Member and then President of the Governing Board of Österreichische Postsparkasse (P.S.K.). Moreover, from 1992 to 2008, Ewald Nowotny served as member of the supervisory boards of several banks and corporations and was a member of the OeNB's General Council from 2007 to 2008. From 1981 to 2008, Ewald Nowotny was a professor at Vienna University of Economics and Business, where he also held the position of Vice Rector from 2003 to 2004.

**Claus Pühr** is a member of the OeNB's Financial Stability Analysis and Surveillance Division, where he works primarily in quantitative financial stability analysis and stress testing. Claus Pühr has also worked on secondment for the Bank of England and the IMF. Prior to joining the OeNB in 2005, he was a research associate at the University of Applied Sciences Wiener Neustadt.

**Christian Ragacs** is a staff economist in the OeNB's Economic Analysis Division. He is responsible for the OeNB's contribution to the Eurosystem's semiannual staff macroeconomic projection exercise. Before joining the OeNB in 2006, he worked as assistant professor at Vienna University of Economics and Business. He completed the postgraduate program in economics at the Institute for Advanced Studies (IHS) in Vienna and holds a doctoral degree in social and economic sciences from the University of Vienna.

**Doris Ritzberger-Grünwald** joined the OeNB as a staff economist in 1988 and became Head of the Foreign Research Division in 2002. She is an active member of the Monetary Policy Committee of the Eurosystem/ESCB and an Executive Board Member of the Joint Vienna Institute. Doris Ritzberger-Grünwald completed the postgraduate program in economics at the Institute for Advanced Studies (IHS) in Vienna and holds a doctoral degree in social and economic sciences from the University of Vienna.

**Gertrude Tumpel-Gugerell** was appointed to the ECB's Executive Board in 2003, where she was responsible for market operations from 2003 to 2006 and has been responsible for payment systems and market infrastructure since 2003 as well as for human resources, budget and organisation since 2006. From 1998 to 2003, she was Vice Governor of the OeNB. In this capacity, Gertrude Tumpel-Gugerell was in charge of the Economics and Financial Markets Department. She has also served as Austria's Alternate Governor to the IMF and a member of the Economic and Finance Committee of the EU. From 1981 to 1984, she was

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**Klaus Vondra** is a staff economist in the OeNB's Economic Analysis Division, working mainly in economic monitoring, analysis and forecasting. He is responsible for the OeNB's contribution to the Eurosystem's semiannual staff macroeconomic projection exercise and is a member of the Working Group on Forecasting and the Working Group on Econometric Modelling of the Monetary Policy Committee of the Eurosystem/ESCB. In 2008, he received his doctoral degree in social and economic sciences from Vienna University of Economics and Business.

**Julia Wörz** is a staff economist in the OeNB's Foreign Research Division, where she is responsible for, among other things, coordinating the semiannual CESEE forecast and monitoring developments in Turkey. Before joining the OeNB in 2008, Julia Wörz worked at the Vienna Institute for International Economic Studies (wiiw). In 2003, she earned her doctoral degree in social and economic sciences from the University of Vienna.

# Legend, Abbreviations and Definitions

## Legend

x = No data can be indicated for technical reasons

.. = Data not available at the reporting date

Discrepancies may arise from rounding.

## Abbreviations

AP	Accession Partnership
BIS	Bank for International Settlements
BOF	Suomen Pankki – Finlands Bank (Bank of Finland)
BOFIT	Bank of Finland Institute for Economies in Transition
CBA	Currency Board Arrangement
CBI	central bank independence
CC	candidate country (EU)
CEE	Central and Eastern Europe(an)
CEEC	Central and Eastern European country
CEEI	Conference on European Economic Integration (OeNB)
CESEE	Central, Eastern and Southeastern Europe(an)
CEFTA	Central European Free Trade Agreement
CIS	Commonwealth of Independent States
CMEA	Council for Mutual Economic Assistance
CPI	consumer price index
EBRD	European Bank for Reconstruction and Development
ECB	European Central Bank
EFC	Economic and Financial Committee
EMI	European Monetary Institute
EMU	Economic and Monetary Union
ERM (II)	exchange rate mechanism (II)
ESCB	European System of Central Banks
EU	European Union
EUAA	European Union Association Agreement
FDI	foreign direct investment
FEEI	Focus on European Economic Integration (OeNB)
GDP	gross domestic product
HOS	Heckscher-Ohlin-Samuelson (theory)
IIE	Institute for International Economics
JVI	Joint Vienna Institute
IMF	International Monetary Fund
MEBO	Management and Employee Buyout
NATO	North Atlantic Treaty Organization
NCB	national central bank
NPL	nonperforming loan
NUTS	Nomenclature des unités territoriales statistiques (Nomenclature of territorial units for statistics)
OECD	Organisation for Economic Co-operation and Development
PCC	potential candidate country (EU)

PHARE	Poland and Hungary: Assistance for Restructuring their Economies
PPP	purchasing power parity
PPS	purchasing power standard
SDR	Special Drawing Rights
SEE	Southeastern Europe(an)
SME	small and medium-sized enterprise
SOB	state-owned commercial bank
SOE	state-owned enterprise
SUERF	Société Universitaire Européenne de Recherches Financières – The European Money and Finance Forum
WIFO	Österreichisches Institut für Wirtschaftsforschung (Austrian Institute of Economic Research)
wiiw	Wiener Institut für internationale Wirtschaftsvergleiche (The Vienna Institute for International Economic Studies)
WTO	World Trade Organization

### National Central Banks

BNB	Bulgarian National Bank
BNR	Banca Națională a României (National Bank of Romania)
BoA	Banka e Shqipërisë (Bank of Albania)
BS	Banka Slovenije (Bank of Slovenia)
CBBH	Centralna banka Bosne i Hercegovine (Central Bank of Bosnia and Herzegovina)
CBCG	Centralna banka Crne Gore (Central Bank of Montenegro)
CBR	Central Bank of the Russian Federation (Bank of Russia)
ČNB	Česká národní banka (Czech National Bank)
HNB	Hrvatska narodna banka (Croatian National Bank)
MNB	Magyar Nemzeti Bank (Hungary's central bank)
NBP	Narodowy Bank Polski (National Bank of Poland)
NBS	Národná banka Slovenska (Slovakia's central bank)
NBS	Narodna banka Srbije (National Bank of Serbia)
NBU	National Bank of Ukraine
OeNB	Oesterreichische Nationalbank (Austria's central bank)
TCMB	Türkiye Cumhuriyet Merkez Bankası (Central Bank of the Republic of Turkey)

### ISO Currency Codes

ALL	Albanian lek
BGN	Bulgarian lev
CZK	Czech koruna
EUR	euro
HRK	Croatian kuna
HUF	Hungarian forint
PLN	Polish złoty
RON	Romanian leu
RSD	Serbian dinar
RUB	Russian ruble
SFR	Swiss franc

SIT	Slovenian tolar
SKK	Slovak koruna
TRY	Turkish lira
USD	U.S. dollar

### **ISO Country Codes**

AL	Albania
AT	Austria
BA	Bosnia and Herzegovina
BE	Belgium
BG	Bulgaria
BY	Belarus
CY	Cyprus
CZ	Czech Republic
DE	Germany
DK	Denmark
EE	Estonia
ES	Spain
FI	Finland
FR	France
GR	Greece
HR	Croatia
HU	Hungary
IE	Ireland
IT	Italy
LT	Lithuania
LU	Luxembourg
LV	Latvia
MD	Moldova
ME	Montenegro
MK	former Yugoslav Republic of Macedonia (FYR Macedonia)
MT	Malta
NL	Netherlands
PL	Poland
PT	Portugal
RO	Romania
RS	Serbia
RU	Russia
SE	Sweden
SI	Slovenia
SK	Slovakia
TR	Turkey
UA	Ukraine
UK	United Kingdom



**Definitions**

*Croatia, FYR Macedonia and Turkey* are candidate countries within the EU enlargement process. Candidate countries are countries which have formally applied to the EU for membership and have been officially recognized by the European Council as a candidate for membership. Accession negotiations with Croatia and Turkey were opened in October 2005. No date has been set yet for the opening of accession negotiations with FYR Macedonia.

*Albania, Bosnia and Herzegovina, Montenegro, Serbia and Kosovo under UNSC Resolution 1244/99* are potential EU candidate countries, i.e. countries that may become officially recognized candidates for membership. Western Balkan countries involved in the Stabilisation and Association process are recognized as potential candidate countries.

# Periodical Publications of the Oesterreichische Nationalbank

For further details on the periodical publications of the OeNB see [www.oenb.at](http://www.oenb.at)

## **Monetary Policy & the Economy** quarterly

This quarterly publication, issued both in German and English, offers analyses of current cyclical developments, medium-term macroeconomic forecasts and studies on central banking and economic policy topics. It also summarizes the findings of macroeconomic workshops and conferences organized by the OeNB.

## **Focus on European Economic Integration** quarterly

The Focus on European Economic Integration (FEEI) is a channel for communicating the OeNB's ongoing research on Central, Eastern and Southeastern European (CESEE) countries, thus reflecting a strategic regional research priority of the OeNB. Contributions to the quarterly FEEI include peer reviewed studies dealing primarily with macrofinancial and monetary integration as well as economic country analyses and cross-regional comparisons.

## **Statistiken – Daten & Analysen** quarterly

This publication contains brief reports and analyses focusing on Austrian financial institutions, cross-border transactions and positions as well as financial flows. The contributions are in German, with executive summaries of the analyses in English. The statistical part covers tables and explanatory notes on a wide range of macroeconomic, financial and monetary indicators. The tables and additional information and data are also available on the OeNB's website in both German and English. This series also includes special issues on selected statistics topics published at irregular intervals.

## **Research Update** quarterly

The quarterly English-language newsletter is published only on the Internet and informs an international readership about selected findings, research topics and activities of the OeNB's Economic Analysis and Research Department. This publication addresses colleagues from other central banks or international institutions, economic policy researchers, decision makers and anyone with an interest in macroeconomics. Furthermore, the Research Update offers information on publications, studies or working papers as well as events (conferences, lectures and workshops).

For further details see [www.oenb.at/research-update](http://www.oenb.at/research-update)

## **Financial Stability Report** semiannual

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

## **Workshops – Proceedings of OeNB Workshops**

three to four issues a year

The Proceedings of OeNB Workshops were introduced in 2004 and typically comprise papers presented at OeNB workshops at which national and international experts, including economists, researchers, politicians and journalists, discuss monetary and economic policy issues. Workshop proceedings are generally available in English only.

## **Working Papers**

about ten papers a year

The OeNB's Working Paper series is designed to disseminate, and provide a platform for discussing, findings of OeNB economists or outside contributors on topics which are of special interest to the OeNB. To ensure the high quality of their content, the contributions are subjected to an international refereeing process.

## **Conference Proceedings of the Economics Conference**      annual

The Economics Conference hosted by the OeNB is an international platform for exchanging views and information on monetary and economic policy as well as financial market issues. It convenes central bank representatives, economic policy-makers, financial market players, academics and researchers. The conference proceedings comprise all papers presented at the conference.

## **Conference Proceedings of the Conference on European Economic Integration**      annual

The OeNB's Conference on European Economic Integration (CEEI) focuses on Central, Eastern and Southeastern European issues and the ongoing EU enlargement process. The Conference Proceedings comprise contributions to the CEEI and are published in English by a renowned international publishing house. For further details see <http://ceec.oenb.at>

## **Annual Report**      annual

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

## **Intellectual Capital Report**      annual

The Intellectual Capital Report is a review of the OeNB's intellectual capital and its use in the OeNB's business processes and services. The report clarifies the relationships between different types of human, relational, structural and innovation capital and describes various determinants that influence the OeNB's intellectual capital. The report provides an integrated view of the OeNB and serves to assess the consistency of the OeNB's intellectual capital with its knowledge-based strategic orientation.

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