

Data are denominated in schillings prior to January 1999 and in euros from January 1999 onward. An irrevocably fixed factor for converting schillings to euros was established at 13.7603 schillings per euro. In 2002, the schilling was retired from circulation and replaced by euro banknotes and coins. Descriptions of the changes in the methodology and presentation of Austria's accounts following the introduction of the euro are shown in the introduction to *IFS* and the notes on the euro area page.

Date of Fund Membership:

August 27, 1948

Standard Sources:

European Central Bank
National Bank of Austria
Statistical Office
Eurostat

Exchange Rates:

Official Rate: (End of Period and Period Average):

Prior to January 1999, the official rate referred to the midpoint rate in the Vienna market. In January 1999, the schilling became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the schilling was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the section on Exchange Rates in the introduction to *IFS* and the footnotes on the euro area page.

International Liquidity:

Beginning in January 1999, *Total Reserves minus Gold (line 11.d)* is defined in accordance with the Eurosystem's statistical definition of international reserves. The international reserves of Austria per the Eurosystem statistical definition at the start of the monetary union (January 1, 1999) in billions of U.S. dollars were as follows: *Total Reserves minus Gold*, \$17,257; *Foreign Exchange*, \$15,676; *SDR holdings*, \$149; *Reserve Position in the Fund*, \$1,433; *Other Reserve Assets*, \$0; *Gold*, \$3,972; *Gold (million fine troy ounces)*, 13.820 ounces. *Foreign Exchange (line 1d.d)*: Between January 1995 and December 1998, gold and foreign exchange holdings excluded deposits at the European Monetary Institute (EMI), and the holdings of European currency units (ECUs) issued against these deposits were included in *line 1d.d. Gold (Eurosystem Valuation) (line 1and)*: Prior to January 1999, the value of gold was obtained by converting the value in national currency, as reported in the country's standard sources, using the schilling/dollar conversion rates utilized for balance sheet purposes. These conversion rates differed from the prevailing exchange rates reported in *IFS*. Beginning in December 1979, gold in national sources was valued at 60,000 schillings per kilogram. From January 1999 onward, gold is valued at market prices at the end of each month. Memorandum data are provided on *Non-Euro Claims on Euro Area Residents* and *Euro Claims on Non-Euro Area Residents*, which represent positions as of the last Friday in each month. For additional information, refer to the section on International Liquidity in the introduction to *IFS* and the footnotes on the euro area page.

Central Bank:

Consists of the National Bank of Austria, which is part of the Eurosystem beginning in January 1999, only. The classifications of economic sectors and financial instruments used in the accounts are based on the ECB Regulation (ECB/2013/33) concerning the balance sheet of the monetary financial institutions (MFIs) sector. For a description of the accounts, including the difference between national and euro area-wide residency criteria, see the section on *Monetary Statistics for Euro Area* in the introduction to *IFS*.

Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF's *Monetary and Financial Statistics Manual (MFSM)*, 2000. Departures from the *MFSM* methodology are explained below.

Claims in the form of deposits are included in loans. Liabilities in the form of loans are included in deposits.

Currency in Circulation includes banknotes issued by the Eurosystem and allocated to the national central bank and coin issue by the central government. Banknotes issued by the Eurosystem are allocated to individual national central banks using a fixed coefficient, as explained in the section on *Monetary Statistics for Euro Area* in the introduction to *IFS*. Therefore, currency in circulation and its contribution to monetary base and broad money at national level have to be interpreted as notional amounts and not as currency effectively in circulation in the country. Coin issue of central governments is conventionally included in currency in circulation, with contra-entry recorded in *Other Items (Net)*.

Trade credit/advances and settlement accounts are included in *Other Items (Net)* rather than as claims on and liabilities to the corresponding economic sectors.

Further details on methodology are available on the European Central Bank website and in the ECB publication "Manual on MFI balance sheet statistics".

For selected data that are only available on a quarterly basis, monthly data are IMF estimates using linear extrapolation.

Other Depository Corporations:

Comprises the aggregated accounts of all resident units part of the other monetary financial institutions (oMFIs) sector, defined in article 1(a) of ECB Regulation (ECB/2013/33) on the balance sheet of the MFIs sector, which also defines the classifications of economic sectors and financial instruments used in the accounts. The oMFIs sector includes deposit-taking corporations and money market funds. Deposit-taking corporations include credit institutions as defined by EU law, electronic money institutions that are principally engaged in financial intermediation in the form of issuing electronic money, and other financial institutions which are principally engaged in financial intermediation and whose business is to receive deposits and/or close substitutes for deposits from institutional units, not only from MFIs (the degree of substitutability between the instruments issued by other MFIs and the deposits placed with credit institutions shall determine their classification as MFIs); and for their own account, at least in economic terms, to grant loans and/or make investments in securities. For additional information and description of the accounts, including the difference between national and euro area-wide residency criteria, see the section on *Monetary Statistics for Euro Area* in the introduction to *IFS*.

Data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the IMF's *Monetary and Financial Statistics Manual (MFSM)*. For other depository corporations in Austria, departures from the *MFSM* methodology are explained below.

Claims on non-MFIs in the form deposits are included in loans. Liabilities to both MFIs and non-MFIs in the form of loans received are included in deposits.

Claims on and liabilities to public nonfinancial corporations are included in claims on and liabilities to other nonfinancial corporations.

Debt securities issued and held by a resident non-MFI counterpart are assumed to be held by other financial corporations.

Money market fund shares issued by MFIs and held by money holding sectors have been classified as held by the other resident sectors due to the lack of economic sectorization.

Accrued interest on loans and deposits is included in *Other Items (Net)* rather than under the underlying financial instrument.

The ECB Regulation requires recording of loans gross of provisions, however it allows countries with preexisting accounting rules to record loans net of provisions.

Holdings of securities are not always recorded at market price or fair value. The ECB Regulation requires market valuation, however it allows countries with preexisting accounting rules to record holdings of securities using different valuation principles. In general, valuation at amortized cost is prevalent for securities held to maturity.

For December 2001 through May 2010, *Other Deposits Included in Broad Money* includes repurchase agreements between MFIs and central clearing counterparties (CCPs). Beginning in June 2010 onwards, these repurchase agreements are included in *Other Deposits Excluded from Broad Money*.

Trade credit/advances and settlement accounts are included in *Other Items (Net)* rather than as claims on and liabilities to the corresponding economic sectors.

Further details on methodology are available on the European Central Bank website and in the ECB publication "Manual on MFI balance sheet statistics".

For selected data that are only available on a quarterly basis, monthly data are IMF estimates using linear extrapolation.

Depository Corporations:

See notes on central bank and other depository corporations.

Interest Rates:

Discount Rate (End of Period):

Prior to January 1999, rate at which the National Bank of Austria discounted eligible paper. The National Bank of Austria also lent against government and other eligible securities at the lombard rate, which was usually above the discount rate. Beginning in January 1999, central bank policy rates are discontinued. See Eurosystem policy rate series on the euro area page.

Money Market Rate:

Rate on one-day interbank loans among banks in Vienna. Monthly data are unweighted averages of daily mean rates.

Deposit Rate:

Rate on deposits up to one year at monetary financial institutions. † Prior to December 1997, data refer to rates on savings deposits without agreed maturity (due at call).

Deposit Rate (lines 60lhs, 60lhn, 60lcs, and 60lcn):

See notes in the introduction to *IFS* and *Euro-area Interest Rates*.

Lending Rate:

Rate on loans to enterprises up to one year.

Lending Rate (lines 60phs, 60phn, 60phm, 60phn, 60pcs, and 60pcn):

See notes in the introduction to *IFS* and *Euro-area Interest Rates*.

Government Bond Yield:

Data refer to all government bonds issued and not yet redeemed and are weighted with the share of each bond in the total value of government bonds in circulation. The data include bonds benefiting from tax privileges under the tax reduction scheme. For additional information, refer to the section on interest rates in the introduction to *IFS* and the footnotes on the euro area page.

†Beginning January 1985, refers to secondary market yields of government bonds with a 10-year maturity. This rate is used to measure long-term interest rates for assessing convergence among the European Union member states.

Prices, Production, Labor:

Share Prices (End of Month):

Index refers to average quotations of 41 shares on the Vienna Stock Exchange, base March 1, 1938. † Beginning in December 1967, share price index, base December 31, 1967. Prior to January 1986, data refer to end-of-period quotations; thereafter, to monthly averages of daily quotations. † Beginning in January 1993, data refer to a capitalization-weighted index of the most heavily traded stocks on the Vienna Stock Exchange, base January 2, 1991. The equities use free float adjusted shares in the index calculation.

Wholesale Prices:

Source: Statistical Office. Weights Reference Period: 2013; Sectoral Coverage: all wholesale industries excluded importers; Number of Items in Basket: 384 items; Basis for Calculation: weights are based on the results of the structural business statistics of 2008 for wholesale trade.

Consumer Prices:

Source: Statistical Office. Weights Reference Period: 2010; Geographical Coverage: entire country; Number of Items in Basket: 801; Basis for Calculation: weights are derived from a household budget survey (HBS), which is carried out every five years.

Wages (line 65a):

Source: Statistical Office, covering all employed persons within the Austrian Economy. Index based on agreed minimum wages for employees over 18 years of age.

Industrial Production:

Source: Statistical Office. Weights Reference Period: 2010; Sectoral Coverage: starting in 1996, mining and quarrying, manufacturing, electricity, gas and steam, and construction; Basis for Calculation: weights are obtained from the monthly short-term statistics survey.

Employment:

Data are from the Austrian social security office, based on social security statistics covering total employment at the end of each month.

International Transactions:

Value data on total *Exports* and *Imports* are from the Statistical Office.

Government Finance:

Prior to 1999, annual cash data on federal government are as reported for the *Government Finance Statistics Yearbook (GFSY)* and cover consolidated central government operations, including social security and extrabudgetary operations. However, data on central government outstanding debt relate to the budgetary central government only. Quarterly data differ from the National Bank in which budgetary and extrabudgetary accounts are reported separately, whereas they are consolidated in *IFS*. From 1999, accrual data on general government are derived from Eurostat. The fiscal year ends December 31.

National Accounts:

Source: Eurostat. As indicated by the country, data are compiled according to the recommendations of the *ESA 2010*. Beginning in 1999, euro data are sourced from the Eurostat database. Chain linked GDP volume measures are expressed in the prices of the previous year and re-referenced to 2010.