

MIP Quality Report Level 3 - AUSTRIA BOP/IIP

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1. INSTITUTIONAL ENVIRONMENT

1.1. *CoP1 Professional Independence / PC1 Professional Independence*

1.1.1 *Legal basis*

Citing Article 14(3) of the ESCB/ECB statute Article 1(5) of Nationalbankgesetz 1984¹ (Central bank law) states the independence of the Oesterreichische Nationalbank (OeNB) from government authorities in exercising certain powers, thereby guaranteeing, among other things, the absence of interference with respect to the compilation of statistical information.

The independence of the Oesterreichische Nationalbank, in its function as a member of the ESCB, is further emphasized in Article 130 of the EU Treaty and Article 7 of the Statute of the ESCB and of the ECB, which stipulate that “*when exercising the powers and carrying out the tasks and duties conferred upon them[...], neither the ECB nor a national central bank nor any member of their decision making bodies shall seek or take instructions from Community institutions or bodies, from any government of a Member State or from any other body. The Community institutions and bodies and governments of the Member States undertake to respect this principle and not to seek to influence the members of the decision making bodies of the ECB or of the national central banks in the performance of their tasks.*”

1.1.2 *Statistics work programme*

The statistical work programme of the OeNB is defined by EU-Regulations that describe the content, the frequency and the timeliness of certain statistical products, including the Balance of Payments and the International Investment Position. The internal production process is guided by an annual budgeting and planning procedure, which is not made public.

1.2. *CoP2 Mandate for data collection/PC2 Mandate for data collection*

1.2.1 *Allocation of responsibilities*

The responsibility for collecting, processing, and disseminating the Austrian Balance of Payments, International Investment Position and Direct investment statistics is explicitly stated in Article 6 of the Devisengesetz 2004² (Foreign Exchange Act). It entitles the OeNB to collect information on all transactions, assets and liabilities from all natural persons or legal entities to the extent it is required for compiling the abovementioned statistics. The OeNB may issue provisions defining reporting requirements, including the reporting population, frequency and timeliness of reporting.

In fulfilling its statistical function the Oesterreichische Nationalbank closely co-operates with Austria's Statistical Institute “STATISTIK AUSTRIA” (Statistics Austria) in order to minimize the reporting burden for national respondents and the cost of compilation.

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¹ <https://www.ris.bka.gv.at/GeltendeFassung.wxe?Abfrage=Bundesnormen&Gesetzesnummer=10004409>

² <https://www.ris.bka.gv.at/GeltendeFassung.wxe?Abfrage=Bundesnormen&Gesetzesnummer=20003062>

minimize the reporting burden for respondents and the cost of compilation. The two institutions have agreed to put their cooperation on a solid and formal foundation, signing a basic cooperation framework agreement to guide their cooperation in all fields of statistics related to the Austrian economy and based on international and/or national legislation. The mutual assignment of tasks shall guarantee an efficient production of statistical data and analyses of the Austrian economy. Therefore it is the basic principle of cooperation that both institutions concentrate on their respective expertise and data access, which governs the determination of specific areas of activity.

1.2.2 Legal basis

Based on Article 6 of the Devisengesetz 2004 the Oesterreichische Nationalbank has published the reporting requirements for BOP, IIP and related statistics in the following provisions.

A Current account

Provision “Meldeverordnung ZABIL 1/2012 der Oesterreichischen Nationalbank betreffend die statistische Erfassung des grenzüberschreitenden Dienstleistungsverkehrs” issued on September 25th, 2012 describes in detail the quarterly reporting requirements for International Trade in Services and certain transfers. Specific reports for credit card issuers and insurance companies are included.

B Financial account

Provision “Meldeverordnung ZABIL 1/2013 der Oesterreichischen Nationalbank betreffend die statistische Erfassung des grenzüberschreitenden Kapitalverkehrs”³ issued on April 19th 2013 describes in detail the reporting requirements for the financial account.

Starting with general issues, like the legal basis, the purpose, the subject, the confidentiality treatment, the reporting format and fines, it describes in detail the reporting requirements for

- Direct investment transactions*
- Security-by security reporting by resident custodians*
- Repos*
- Stocks and transactions of securities not held with custodians*
- Other assets and liabilities for non-banks*
- Financial derivatives*
- Cross border transactions in real estate*
- Capital transfers*

The annual Direct investment survey is based on individual notification.

1.2.3 Advance release calendar

A. Balance of payments

Austria is a member of the IMF’s Special Data Dissemination Standard. An Advance Release Calendar⁴ for the dissemination of quarterly Balance of payments statistics is part of this

³See <https://www.oenb.at/en/Statistics/Reporting/New-Balance-of-Payments-Manual-in-2014.html> in the Download section.

⁴<https://www.oenb.at/isaweb/releasehierarchie.do?lang=EN>

standard. The calendar can be found on the OeNB's internet site indicating "No later than" dates about 4 quarters in advance. Precise dates can be found in the IMF's SDDS-Advance Release Calendar one week before the release of the data at the latest.

At the national level each table on the internet and each time-series within the table has a (clickable) advance release calendar attached indicating the planned publication in a "No later than" form.

B. International Investment Position

Austria is a member of the IMF's Special Data Dissemination Standard. An Advance Release Calendar for the dissemination of the quarterly International Investment Position is part of this standard. The calendar can be found on the OeNB's webpage indicating "No later than" dates about 4 quarters in advance. Precise dates can be found in the IMF's SDDS-Advance Release Calendar one week ahead of the release of the data at the latest.

At national level each table on the internet and each time-series within the table has a (clickable) advance release calendar attached indicating the planned publication in a "No later than" form.

1.2.4 Revision policy

Quarterly and annual data are published with a time-lag of three months in a "provisional" version. Revisions of quarterly and annual data are usually carried out in March (complete previous year) and September (first quarter of current year, previous year and year before) of the following calendar year. At this point in time the latest available figures or estimates on reinvested earnings and all other revisions that might have occurred for the reference year are incorporated. The last revision of quarterly and annual data is completed 21 calendar months after the end of the reference year.

Methodological changes are generally communicated close to the publication of new data within the methodological notes on the Internet under the respective data categories. Major methodological changes, such as the implementation of new Manuals are usually co-ordinated at a European level. Such changes are regularly communicated and explained in more detail in the OeNB's quarterly publication "Statistiken".⁵ At the time of the first publication of data, users are informed once again about new concepts or methods applied. Back-calculations are effectuated according to users' needs.

2. STATISTICAL PROCESSES

2.1. CoP7 Sound methodology / PC7 Sound methodology

2.1.1 General remarks

Austria's Balance of Payments statistics and International Investment Position are generally consistent with the overall conceptual framework of the IMF's Balance of Payments Manual, sixth edition (BPM6). This revised standard is also binding for the EU member states by virtue of a Commission Regulation and by an ECB Guideline that specifies the reporting

⁵ With respect to the introduction of BPM6 e.g. see: Walter P: Revision der Leistungsbilanz Statistiken Q1/14

requirements for Eurosystem national central banks vis-à-vis the European Central Bank (ECB). The statistical methods underpinning Austria's data contribution to the EU aggregates are published in the ECB's Balance of Payments/International Investment Position Statistical Methods, which is regularly updated. Austria's Balance of Payments documentation on compilation practices is also included in the IMF's Balance of Payments Statistics Yearbook (BOPSY), reviewed and updated by the OeNB as required by the IMF BOPSY annual production procedures. A description of the Austrian Balance of Payments and International Investment Position compilation system can also be found within the metadata description of the IMF's SDDS: <http://dsbb.imf.org/Pages/SDDS/CtyCtgList.aspx?ctycode=AUT>

2.1.2 Residency

Austrian Balance of Payments and International Investment Position statistics follow the BPM6 residency concepts.

2.1.3 Institutional unit

Resident institutional units are defined in conformity with BPM6 as those that have a centre of predominant economic interest in Austria. All sorts of institutional units, like households and non-profit institutions, government units, or branches are included.

2.1.4 Institutional Sector

The allocation of institutional units to certain sectors of the economy follows the rules laid down in ESVG10. The classification is generally consistent between the OeNB and STAT⁶. The classification by economic activity (NACE Rev.2) is also fully harmonized between NCB and NSI.

2.1.5 Valuation

In general, the valuation is based on market prices prevailing when the transactions take place. Transactions in foreign currency are converted into Euros at period average exchange rates. For unlisted direct investment enterprises a valuation according to the "Own funds at book value" method is applied, which is in line with requests by the ECB, EUROSTAT and the OECD.

Transactions in "Other Investment" are derived from positions of assets and liabilities accounting for changes of the exchange rate.

2.1.6 Time of recording (accrual accounting)

Investment income is recorded mostly on an accrual basis for Portfolio investment, Direct investment, and reserve assets. Income on Other investment is recorded on a cash basis.

⁶ The only reason for a visible difference comes from the fact that ECB and the European Commission do not agree on the sector allocation of one specific institutional unit.

2.1.7 Coverage gaps & deviations

General remark: Austria's BOP and IIP are disseminated with quarterly frequency. Since European Regulations require the production of monthly BOP statistics Austria provides data which to a significant extent are based on estimates. Consequently Austria does neither publish nor revise any monthly data.

A. Current and capital account

Manufacturing services on physical input owned by others" may be covered insufficiently. For "Insurance services" supervisory data are being used. Therefore quality limitations have to be taken into account as a result of differing methodology between surveillance and macroeconomic statistics. Especially missing details on reinsurance transactions makes the calculation of service charges difficult. Financial dealers' margins are estimated for debt securities, equity shares, investment funds and financial derivatives.

B. Financial account

In Direct investment, reverse investment in equity as well as equity held between sister companies is not included in Direct investment, but in Other investment.

In Portfolio Investment, reporting gaps exist for the transactions of resident individuals that are undertaken with custodians abroad, although some extremely wealthy households and family trusts actually report to the OeNB. To close the gap, in addition estimations for residents holdings abroad are undertaken based on mirror data and information on tax agreements with certain countries like Switzerland. On the long run mirror data provided by the Securities Holdings Statistics (SHS) will improve data quality.

In Other Investments there is an existing gap of reported stocks of other equity below 10 percent participation. For loans and deposits of households and nonfinancial corporations estimations are undertaken because of the reporting threshold.

C. International Investment Position

The improvements outlined under financial accounts regarding Portfolio investment and Other investment apply also for stock in the IIP.

2.2. *CoP8 Appropriate Statistical procedures / PC8 Appropriate Statistical procedures*

2.2.1 *Main features*

Austria has switched to a "direct reporting system" for Balance of Payments on January 1st 2006. Since then banks and other depository institutions have to report only on their own assets, liabilities and transactions plus all securities deposits of their customers. Securities (including domestic securities) are reported on a security-by-security basis. Non-banks have to report quarterly on their trade in services, and monthly on assets and liabilities vis-à-vis non-resident entities. Financial institutions, non-financial corporations, governments and non-profit organizations have to report on their cross border transactions (except goods) on their own behalf. Households have to report only on financial accounts transactions, while their Current account transactions are generally based on estimates, sampling or administrative data.

Several thresholds apply in different areas of the Balance of Payments. The reporting frequency ranges from monthly to annually, depending on the type of transaction as well as on the quantitative relevance of the reporter.

A: Current and Capital Account

Goods: General merchandise data are obtained from Statistics Austria's Foreign Trade Statistics on a monthly and quarterly basis. The method of data collection is different for merchandise between member countries of the European Community (monthly reports of companies, so-called Intrastat) and merchandise with third countries (customs declarations). Goods procured in ports by carriers and transactions in nonmonetary gold are also included in Balance of Payments statistics and separately identifiable. Imports undergo a cif-fob conversion in order to fulfil the fob/fob concept of the Balance of Payments.

Services: Data on International Trade in Services are collected by Statistics Austria on behalf of the OeNB by means of a dedicated quarterly survey. The number of enterprises surveyed for Trade in Services is about 5.000. A threshold of 500.000 Euros for annual exports or imports of services applies.

Travel: Travel data are based on a household survey and administrative data. The main sources for travel receipts are data on nights spent by foreigners in different types of accommodation and average expenditures per night. These data are complemented by estimates on same-day tourism and receipts from tourists staying in their own apartments or with their relatives or friends. The main source for Travel expenditures is a quarterly household sample survey, which comprises 3.000 households per quarter. Additional information is provided by credit card companies.

Primary Income: Investment income is calculated on a monthly basis, mostly on an accruals basis. For Direct investment profits in the current reporting year are based on estimates on an individual enterprise basis until these estimates are replaced by annual survey results with a time lag of 21 months. Dividends are reported monthly, which allows for the calculation of monthly reinvested earnings. In line with international standards, reinvested earnings appear in income and in the financial account as identical amounts. For Portfolio investment, accrued interest on debt securities are calculated on a security-by-security basis using the monthly security reports that include stock data and a securities database which includes all the relevant information, such as issuers, maturities, outstanding amounts, interest rates, issue and redemption price and classification of the securities ("debtor approach calculation"). Dividends paid or received for Portfolio investment shares are not collected from respondents, but derived from the securities database in a similar way as accrued interest is derived for debt instruments. The main source for dividends of shares is the Centralised Securities Database (CSDB) operated by the ECB. For each period where dividend payments per share are provided by the CSDB, dividends on a security-by-security basis are calculated. In connection with the outstanding stocks per issuer or holder it is possible to compile the relevant flow. Income earned by domestic shareholders of foreign collective investment funds' equity capital is treated on an accruals basis – regardless of whether it is a distributing or non-distributing fund. Unlike other accruals calculations, this is not implemented as an automated security-by-security approach, but as a yearly estimate per fund category. The income is distributed on a monthly basis. Input parameters are domestic holdings of foreign collective investment funds, coupon payments and rates of return of these institutions. Coupon payments are recorded the same way as dividend payments of shares – on a security-by-security basis. Income earned by foreign shareholders of domestic collective investment funds' equity capital is not treated on an accruals basis. The reinvestment per investment fund is calculated on the basis of the reported capital gains tax in the respective month of distribution. Coupon payments are recorded the same way as dividend payments of shares – on a security-by-security basis.

Income on Other investment is based on monthly reports, on a cash basis. There is no threshold applied. The functional classification (Direct investment vs. Other investment) is derived from a relationship-database (e.g. if a Direct investment relationship exists the interest payments are classified as such). In the case of reserve assets, income is reported by the Accounting and Cash Audit Division of the Oesterreichische Nationalbank. We record this income unchanged as investment income of reserve assets. Compensations of employees are based on administrative data.

Secondary Income: Redistribution of income of the public sector relies on regular government records. The most important transfers are contributions to and receipts from the European Union Institutions. Data on some private transfers (workers' remittances) are based on administrative data and estimates. Non-profit organizations are surveyed quarterly on their cross border aid provided.

Capital account: Public sector capital transfers mainly consist of those EU reimbursements which are not attributable to current transfers. They are available from public sector records. Private sector capital transfers comprise, among other things, debt forgiveness, legacies, the setting up of foundations and the like, which are reported by banks, enterprises, tax consultants and notaries. Acquisition/disposal of non-produced, nonfinancial assets reflect e.g. the sale/purchase of carbon emission certificates, the sale of customer bases, transfer fees for sportspeople and so on.

B: Financial Account

Direct investment: In line with the definitions set forth in BPM6, Direct investment covers equity, reinvested earnings and "other capital", including transactions between fellow enterprises. The 10% rule is strictly applied. The cross border acquisition and disposal of real estate also falls in the Direct investment category. Reporting is required – on a case by case basis for individual investments - above a threshold of Euro 500.000.- per transaction on a monthly basis.

Portfolio investment: A comprehensive and reliable compilation system is used for Portfolio investment flows (and stocks). The system is based on data collection on a security-by-security basis using the International Securities Identification Number (ISIN) as well as internal numbers for the minor part of securities without an official ISIN. Based on the reported ISIN code in connection with the securities database, all necessary b.o.p. (and i.i.p.) classifications (by financial instrument, sector, and country) are made. Domestic custodians are required to report monthly on their own and on their customers' deposits (stocks and flows) without any reporting threshold. The report includes all securities (domestic and non-domestic issues) and all transactions with no distinction according to the residency of the counterpart. Financial derivatives with ISIN code are also included in this report, but are not classified as Portfolio investment later in the compilation process. Information on repos and reverse repos is also part of the reporting requirements. The information from banks is supplemented by compulsory reports by non-banks (corporations and households) on securities which are held outside resident depository institutions, which means securities held at non-resident custodians or in own custody. Reporting by non-banks is required for all securities

- Annually, if the stock exceeds EUR 5 mio or
- Quarterly, if the stock exceeds EUR 30 mio.

Financial derivatives: Reporting on cross-border Financial derivatives is required monthly, if net payments related to financial derivatives exceed Euro 1 mio. Specific reports on stocks are collected on a quarterly basis from enterprises which make up their balance sheet according to

IAS/IFRS, if assets or liabilities exceed Euro 1 mio at the end of the reporting period. Financial derivatives with ISIN code are reported with the security-by-security system but in the compilation process classified as financial derivatives.

Other investment: Data on "Other investment" are based on monthly reports by all reporting units. They report on stocks and possible write-offs broken down by country and by currency. Transactions are derived net based on the difference in stocks, taking into account exchange-rate and valuation changes. There are separate reports for Trade credits and for "other instruments" (Settlement accounts, clearing accounts, cash pooling accounts, loans, claims under reverse-repos, claims under finance leases, deposits, participations of less than 10% in other enterprises and other claims). For each of the two reports a separate threshold of Euro 10 mio of foreign assets or foreign liabilities applies. If the threshold is exceeded, a full report is required. The reports are broken down into assets and liabilities as well as into counterparties within or outside the enterprise group.

Reserve assets: are based on internal reports of the Oesterreichische Nationalbank (the Accounting and Cash Audit Division). It should be noted that Austria is part of the Euro area and therefore data on reserve assets should be interpreted in the context of a currency union only. Data for the Euro area as a whole are published by the European Central Bank, the national contribution of Austria can be accessed via the link on international comparisons, regarding "Official Reserve Assets and Other Foreign Currency Assets (Approximate Market Value)" <https://www.oenb.at/isaweb/report.do?lang=EN&report=13.1>

3. STATISTICAL OUTPUT

3.1. CoPII Relevance / PCII Relevance

Scope and detail of both, the Balance of Payments statistics and the International Investment Position, are defined by supranational rules. Nevertheless, the OeNB also tries to meet "national" needs in several ways: Main results of the statistics are disseminated as press releases or at press conferences. The OeNB provides a broad range of data on the internet, which can be accessed either in the form of (ready made) standard tables, or by defining tables according to individual needs. The OeNB runs a "Statistics Hotline" where all kind of users can ask for data, meta-data, or even individual data analyses. An app for smart phones and a quarterly printed publication are also available.

This broad range of communication gives users the chance of feed-back expressing their needs. Requests at the hotline, access to internet tables and the download of data are registered regularly and give insight into the main user needs. Whenever the publication strategy is redesigned these requests are taken into account. The OeNB does not run specific surveys to identify user needs.

All data on main aggregates have been made available to the users with some exceptions on component data in QBOP, QIIP, FDI (flows and stocks) and ITSS. It is envisaged to open up more data in the QIIP segment, while restricting full publication of FDI stocks in future. This is argued by confidentiality issues and reliability concerns arising to small open economies at more granular data levels. Austria does not publish monthly data.

3.2. *CoP12 Accuracy and reliability / PC12 Accuracy and reliability (including stability)*

3.2.1 *Revisions*

At times of a conceptual change, when longer time-series are not available an assessment of accuracy, reliability and stability is a difficult task. Under the rules of BPM6 Austrian data turned out to fulfil almost all quality criteria applied by ECB and EUROSTAT respectively. Large revisions and little “directional stability” and systematic biases were observed, like in most other countries, only in two areas:

Direct investment flows, and

Direct investment income

Concerning Direct investment flows the main reason for revisions is late reporting. Revisions may be huge, because the amount of Direct investment is usually defined by very small numbers of very big transactions. Under such circumstances “imputations” or other corrective measure are not applicable.

Final data on Direct investment income are based on the profit and loss account of the Direct investment enterprises, which are collected in the annual Direct investment survey. These data are available with a time-lag of about t+15 months. In the meantime estimates have to replace actual data. While in average those estimates are of satisfactory quality it happens occasionally that rather big revision are necessary. As a consequence of the application of the accrual principle such errors usually are reflected in 4 quarters in a row.

3.2.2 *Errors and omissions and integrity rules*

Errors and omissions are sometime large, but they are unbiased, which means that the average tend towards zero. In addition, over time the relative size of E&O expressed in relation to the volume of current account transactions is within an acceptable range.

Austria has an excellent record concerning integrity rules. Quarters always add up to annual totals, sub-items to items and countries to regions. Occasionally breaches of integrity rules occur, when the composition of regional aggregates have changed.

Austria regularly reconciles changes in stocks with transactions, exchange rate changes and price changes, which is considered a key element of quality control. Austria recently started publishing such reconciliation tables on the internet.

3.3. *CoP13 Timeliness and punctuality / PC13 Timeliness (including punctuality)*

3.3.1 *National requirements*

A. Balance of payments

The Oesterreichische Nationalbank disseminates its quarterly Balance of Payments statistics within one quarter’s time. The most recent Balance of Payments data is available at the following address:

<http://www.oenb.at/en/Statistics/Standardized-Tables/external-sector/balance-of-payments-and-international-investment-position.html>

B. International Investment Position

The Oesterreichische Nationalbank disseminates its quarterly International Investment Position statistics within one quarter's time. The most recent International Investment Position data is available at the following address:

<http://www.oenb.at/en/Statistics/Standardized-Tables/external-sector/balance-of-payments-and-international-investment-position.html>

3.3.2 EU and other international requirements

Austria meets all timeliness requirements of international institutions (ECB, Eurostat, IMF, OECD, BIS and UNCTAD).

Austria adheres to the Special Data Dissemination Standard (SDDS), which also covers BOP and IIP. All data required in the field of BOP and IIP can be accessed via the Austrian National Data Summary Page:

https://www.destatis.de/DE/ZahlenFakten/Indikatoren/Konjunkturindikatoren/IMF/IMF_IWF.html. In addition Austria plans to adhere to the SDDS Plus in the course of 2016.

3.4. CoP14 Coherence and comparability / PC14 Consistency and comparability

3.4.1 Bilateral asymmetries

Austria is an active member of the FDI-network, dedicated at the reduction of bilateral asymmetries in FDI. Similarly Austria regularly investigates the main asymmetries in the area of travel with its main counterparts. In certain cases, when there is evidence that partner country data are of better quality, Austria uses such data which eliminates asymmetries completely.

For the purpose of reducing asymmetries mirror data of foreign Balance Sheet Items statistics (BSI) is used. The mirror data of Euro Area countries help to estimate loans and deposits of households and non-financial corporations abroad.

3.4.2 Consistency with related statistics

Regular reconciliations exercises of the

“Goods account” in BOP and “Foreign trade statistics”

“Goods and Services account” and the “external sector” of National Accounts and

“BOP and IIP” on the one hand and “Quarterly Sector Accounts” on the other hand

take place in order to identify remaining inconsistencies between the two sets of statistics.

C. Balance of payments

With the introduction of BPM6 the discrepancies between BOP and Foreign Trade Statistics have increased. The difference in numbers is caused by differences in definition, each of which can be quantified individually. There is no “unexplained” rest.

Differences between the BOP and the “external sector accounts” should have disappeared with the introduction of BPM6. Most of the existing discrepancies are vintage differences that

will disappear with the next round of revisions. The only remaining persistent difference results from the use of different sources for re-insurance. Some further investigations are needed to find evidence on which source is right.

Considering the BOP and IIP on the one hand and the Financial Accounts according to ESA2010 on the other hand all discrepancies have been eliminated. The only reason for a visible difference in nationally published data and data transmitted to ECB on the one hand and data transmitted to Eurostat on the other hand is a result of the fact that ECB and the European Commission do not agree on the sector allocation of one specific institutional unit.

BOP/IIP use data from banking statistics for cross-border activities. Hence the BOP/IIP is fully consistent with the BSI.

3.4.3 “Time” and back data consistency

Consistent time series are made available to the users as far backwards as possible. Currently, the new time-series date back only to 2006. Plans exist to extend time series for the main components on a BPM6 basis back to 1999 for the financial account and to 1995 for the current account. Certain methodological breaks are unavoidable because of missing basic information. Special remarks draw the users’ attention to the existence of such breaks.

On the occasion of the OeNB’s 200th anniversary a publication of historical time series is planned. It will include a number of series related to BOP and IIP.

3.4.4 Consistency across frequencies

Austria’s quarterly BOP always adds up to the corresponding annual figures without discrepancy. Monthly figures are never revised (and never disseminated) and do NOT add up to quarterly or annual figures.

3.5. CoP15 Accessibility and Clarity / PC15 Accessibility and Clarity

3.5.1 Data

A. Balance of Payments

The release of quarterly Balance of Payments statistics is occasionally accompanied by a press release including comments on recent developments.

In April each year preliminary results for the preceding year are disseminated at a press conference.

Short Articles presenting the results of the BOP are available in printed form in the OeNB’s quarterly publication “Statistiken” <http://www.oenb.at/Publikationen/Statistik.html>

More information on Austria’s balance of payment can be found on the website of the OeNB. There are predefined tables with some flexibility in the selection of a time period under <https://www.oenb.at/en/Statistics/Standardized-Tables/external-sector.html>

A more flexible tool, with an option to create user defined tables is available under <https://www.oenb.at/isaweb/dyna1.do?lang=EN&go=initHierarchie>

B. International Investment Position

Austria's International Investment Position is released to the public quarterly by updating the respective tables on the internet. Usually there are no press releases or press conferences connected with the dissemination of IIP. IIP may appear as a reference point in BOP issues, or as an aspect of the overall Financial Accounts for which press releases and press conferences exist and printed articles appear regularly.

Core information on Austria's balance of payment can be found on the website of the OeNB. There are predefined tables with some flexibility in the selection of a time period under: <https://www.oenb.at/en/Statistics/Standardized-Tables/external-sector.html>

A more flexible tool, with an option to create user defined tables is available under <https://www.oenb.at/isaweb/dyna1.do?lang=EN&go=initHierarchie>

3.5.2 Metadata

As already mentioned before, metadata for Austria's BOP and IIP statistics are being published at several international organisations, like ECB, EUROSTAT, OECD and the IMF (BOP-book, SDDS).

At the national level all tables on the internet are accompanied by an "Erläuterung" (explanation) describing the main features of the data, including, source, definitions, legal foundations, methods, coverage and standards and codes applied. Within the table each individual time series has a detailed description attached (including units, classifications, breaks, frequency, date of the last update, and a verbal description of the main features of the series).