Press Release

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DBRS Confirms Republic of Austria at AAA, Stable Trend

Industry: Public Finance--Sovereigns

DBRS Ratings Limited (DBRS) confirmed the Republic of Austria's Long-Term Foreign and Local Currency – Issuer Ratings at AAA and its Short-Term Foreign and Local Currency – Issuer Ratings at R-1 (high). The trend on all ratings remains Stable.

KEY RATING CONSIDERATIONS

The ratings are underpinned by Austria's prosperous, diversified and stable economy, reflecting a gross domestic product (GDP) per capita that is 26% higher than the Eurozone average, and an industrial sector that benefits from a high level of competitiveness. In addition, Austria's ratings benefit from a prudent fiscal policy, favourable public debt profile and a moderate level of private sector debt.

The confirmation of the Stable trend reflects DBRS's view that the declining trajectory of the public debt-to-GDP ratio — mainly as a result of low and decreasing deficits, sound economic growth and the disposal of nationalised financial institutions' assets — more than offsets the remaining vulnerabilities stemming from the banking system and the relatively high stock of public debt.

Following a solid 3% economic growth rate in 2017, the fastest rate since 2007, Austria's real GDP is set to grow even more strongly this year, at 3.2%. Robust investment and private sector demand will remain supportive, although a cyclical slowdown is anticipated from 2019. Moreover, further improvement with fiscal consolidation, particularly a budgetary position expected to slightly shift to surplus in 2020, bodes well for an acceleration in the decline of the public debt-to-GDP ratio below 70% in 2020.

RATING DRIVERS

Austria's ratings could come under downward pressure if the government departs significantly from the current fiscal consolidation trajectory, leading to materially higher-than-expected deficits and rapidly worsening debt metrics. In addition, downward pressure on Austria's ratings could emerge if macroeconomic prospects materially worsen and financial stability deteriorates, placing the public debt ratio on an upward trajectory.

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RATING RATIONALE

Prudent Fiscal Policies and Debt Profile Support Debt Affordability

The public debt as a share of GDP is on a clear downward path. After peaking in 2015 at 84.6% of GDP, it has started to decline and is now projected to fall below 70% in 2020, led by sound nominal growth, low and decreasing deficits, as well as the progressive disposal of some distressed financial institutions' assets. The latter had already a significant impact on the debt last year, which fell to 78.4 % of GDP from 83.6% in 2016, with the sale of impaired assets of KA Finanz and Immigon and HETA, contributing to a one-off drop of around 2.2% of GDP.

Contingent liabilities remain a vulnerability despite the decline over the last few years. While central government guarantees provided mostly to exports amount to around 11% of GDP, guarantees from local entities are estimated to have fallen to 4.8% of GDP this year from 17.4% in 2013. A large part of this decline is related to guarantees provided in the past to the financial sector, which are expected to amount to 2.2% of GDP in 2018 compared with 13.0% in 2013. Moreover, despite marginally higher yields since mid-2016, interest costs are projected to remain favourable at around 1.5% of GDP this year and are expected to continue to decline below this level in 2019. This largely reflects an average maturity profile for Austrian debt of around ten years as well as its debt structure, with about 95% of total outstanding bonds at fixed rates. This feature reduces rollover risk and mitigates the potential effect of abrupt interest rate increases.

Prudent fiscal policy and advantageous cyclical conditions have improved Austria's budgetary position over the last few years. The headline deficit has been on a declining trend since 2014, except for 2016 (1.6% of GDP) as a result of the 2015-16 tax reform. Last year it contracted markedly to 0.7% of GDP on the back of buoyant economic activity. According to the Austrian government, the fiscal outlook will remain favourable and the budget deficit will fall to 0.4% of GDP in 2018 before achieving a balanced budget in 2019. Consolidation measures amounting to EUR 2.5 billion include the phasing out of both labour market subsidies and the job scheme for long-term unemployed elderly workers, as well as lower administrative costs. Despite the fact that some uncertainty remains over the savings generated by the improvements in the latter, fiscal accounts are on a solid footing and the government aims to lower the tax burden towards 40% from 42.3% of GDP in 2016. This is expected to be achieved by reducing the unemployment insurance contribution of low-income earners, the VAT on overnight stays, and increasing the tax relief for families with children.

Pressure on public finances from Austria's ageing population remains a challenge in the medium- to long-term. According to the European Commission, public spending on pensions, at about 13.8% of GDP, is among the highest in Europe and is expected to continue to rise going forward due to the ageing population. Despite the implementation of several measures to slow the growth of health and long-term care spending and raise the effective retirement age, including stricter eligibility criteria for early pensions, additional measures may be needed.

Economic Growth Strengthens While Banking Vulnerabilities Recede

Austria's economic performance is robust, with the real GDP growth rate doubling to 3.0% last year compared to 2016. This mainly reflected stronger private consumption, which benefited from the effect of the 2015-2016 tax reform. Investment further contributed to the very solid GDP outturn, also supported by higher exports as the recovery in external demand among neighbouring countries was robust. According to the Austrian Institute of Economic Research (WIFO) projections, economic growth is set to be even stronger this year, expanding at a rate of 3.2% before moderating to around a rate of 2.2% in 2019. This deceleration is expected as the effects of the tax reform will gradually dissipate and investment moderate. In DBRS's view, the country's robust performance is partly cyclical, as potential growth remains constrained by strict regulation in the service sector and the high tax wedge. In addition, going forward, the contribution of the working age population is set to decline due to demographic trends and lower immigration. External risks in the short term including the UK's departure from the EU and trade tensions, might cloud Austria's economic outlook, although their direct impact should remain limited.

Despite substantial deleveraging over the last few years, vulnerabilities have receded, but still remain in the banking system. This mainly reflects the still high share of variable loans in Austria which makes highly indebted households and corporations vulnerable to an abrupt interest rate increase. In addition, in Austria, despite a significant decline of the stock of foreign currency loans by 72% since October 2008, their proportion for households is still high at around 9.8% of total loans as of June 2018. This means that those with low service debt capacity continue to carry considerable exchange rate risk, with 97% of the loans denominated in Swiss francs. At the same time, loans linked to repayment vehicles continue to show a shortfall of around 29% of the outstanding loan volume, equivalent to EUR 4.4 billion as of end-2017.

House prices have been increasing since 2000 and present a risk of correction. Low interest rates and sustained immigration have contributed to Vienna's residential property prices deviating more than 21% from their estimated fundamental values. Nation-wide house price inflation has decelerated and now hovers around 6%, following the strong growth registered in Q2 2016 at about 13% year on year.

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Nevertheless, household resilience is supported by a moderate debt, which has remained broadly stable as a share of the net disposable income at around 91% over the last five years, as well as a relatively high net financial wealth estimated at about 123% of GDP as of Q1 2018.

Improving credit quality and increasing capitalisation have been strengthening Austria's banking sector. As the economy recovers and banks make progress in restructuring both in Austria and abroad, the non-performing loan ratio continues to trend downwards. According to the European Banking Authority (EBA) it is below pre-crisis levels at about 3.4% as of Q1 2018, although it remains more elevated in CESEE countries, especially in the Ukraine and in Russia. At the same time, Austrian banks have improved their level of capitalisation with the common equity tier 1 ratio at 15.1% as of Q1 2018 compared with 11.5% in Q1 2015. This ranks slightly favourably compared with the EU average (14.7%) and, combined with the high level of coverage ratio at about 53% (versus the EU average of 46%), mitigates the risk arising from the still high exposure to CESEE and the housing markets. Total assets of Austrian bank subsidiaries in CESEE, following UniCredit Bank Austria AG's restructuring in 2016, have also declined significantly.

Ratings Benefit from a Sound External Sector and Predictable Policy Framework

Austria's track record of current account surpluses and an improving net international investment position (NIIP) underpin a sound external position. This mirrors the healthy tourism inflow and growing business services receipts, which compensate for the negative position in secondary income. It is worth noting that overall export growth last year, supported by stronger demand from neighbouring countries, appears to have arrested the persistent decline in Austria's export market share since 2007. Despite global headwinds related to trade tensions, the external outlook is resilient. This is because of the supportive demand from CESEE countries and the expectation that a moderation of import growth may occur as domestic demand in Austria softens. The Austrian National Bank (OeNB) projects a continuation in the improving current account position with a surplus reaching 2.3% in 2018 following the average outturn recorded over the last five years of 2.0%. This should further strengthen the NIIP which has already shifted to surplus in 2013 and now stands at around 6.0% of GDP, therefore improving the country's ability to absorb external shocks.

Consensus-oriented policy as well as democratic institutions make Austria's political system conducive to a stable and predictable policy framework. Following last year's snap elections, the new ruling coalition between the Austrian People's Party (ÖVP) and the Freedom Party of Austria (FPÖ) remains committed to budgetary consolidation. Moreover, it is expected to pursue a pro-European agenda, despite the fact that lower immigration and stricter border controls represent the key themes of its foreign policy. Internal frictions between the two coalition parties may emerge should progress

in these areas not be achieved.

RATING COMMITTEE SUMMARY

The DBRS Sovereign Scorecard generates a result in the AAA – AA (high) range. The main points discussed during the Rating Committee include: housing market vulnerabilities, banking sector exposure to CESEE, government progress with fiscal consolidation, and the government's policy direction.

KEY INDICATORS

Fiscal Balance (% GDP): -0.7 (2017); -0.4 (2018F); 0.0 (2019F)
Gross Debt (% GDP): 78.4 (2017); 74.5 (2018F); 70.9 (2019F)
Nominal GDP (USD billions): 369.6 (2017); 386.0 (2018F); 400.8 (2019F)
GDP per capita (USD thousands): 42,014 (2017); 43,610 (2018F); 45,066 (2019F)
Real GDP growth (%): 3.0 (2017); 3.2 (2018F); 2.2 (2019F)
Consumer Price Inflation (%, eop): 2.2 (2017); 2.2 (2018F); 2.2 (2019F)
Domestic credit (% GDP): 145.2 (2017); 144.5 (Mar-2018)
Current Account (% GDP): 1.9 (2017); 2.3 (2018F); 2.4 (2019F)
International Investment Position (% GDP): 5.7 (2016); 6.0 (2017)
Gross External Debt (% GDP): 165.1 (2016); 151.0 (2017)
Governance Indicator (percentile rank): 91.8 (2016)
Human Development Index: 0.91 (2017)

Notes:
All figures are in EUR unless otherwise noted. Public finance statistics reported on a general government basis unless specified. Governance indicator represents an average percentile rank (0-100) from Rule of Law, Voice and Accountability and Government Effectiveness indicators (all World Bank). Human Development Index (UNDP) ranges from 0-1, with 1 representing a very high level of human development.

The principal applicable methodology is Rating Sovereign Governments, which can be found on the DBRS website www.dbrs.com at http://www.dbrs.com/about/methodologies. The principal applicable rating policies are Commercial Paper and Short-Term Debt, and Short-Term and Long-Term Rating Relationships, which can be found on our website at http://www.dbrs.com/ratingPolicies/list/name/rating+scales.

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The sources of information used for this rating include Statistics Austria, OeNB, Austrian Ministry of Finance, European Commission, AMECO, IMF, OeBFA, WIFO, Eurostat, IMF, World Bank, UNDP, Haver Analytics. DBRS considers the information available to it for the purposes of providing this rating to be of satisfactory quality.

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This rating included participation by the rated entity or any related third party. DBRS had no access to relevant internal documents for the rated entity or a related third party.

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Austria, Republic of	Short-Term Foreign Currency - Issuer Rating	Confirmed	R-1 (high)	Stb	Sep 21, 2018
Austria, Republic of	Short-Term Local Currency - Issuer Rating	Confirmed	R-1 (high)	Stb	Sep 21, 2018
Austria, Republic of	Long-Term Foreign Currency - Issuer Rating	Confirmed	AAA	Stb	Sep 21, 2018
Austria, Republic of	Long-Term Local Currency - Issuer Rating	Confirmed	AAA	Stb	Sep 21, 2018

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