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Local Government Debt 2020: Debt Reduction In Germany, A Swiss Pension Fund Recapitalization, And Small Net Borrowings In Austria

March 2, 2020

Key Takeaways

- For Germany, we anticipate €121 billion of gross borrowing by the federal states, their auxiliary budgets, and municipalities in 2020. A surprisingly resilient budgetary surplus will, in our view, allow a continuation of net debt repayments and a further reduction of the sector's outstanding debt to €677 billion by year-end. We expect German local and regional governments will cover about 45% of their total 2020 financing needs by issuing €55 billion of bonds in the public capital market, and will cover the rest with "Schuldschein" promissory notes and bank borrowing.
- Swiss local and regional governments will likely borrow a total of CHF16 billion (about €15 billion) in 2020, and increase outstanding debt to almost CHF103 billion. However, this includes an estimated CHF4 billion of off-market debt for the recapitalization of a pension fund, which we anticipate will mask the sector's underlying budgetary surplus and otherwise positive debt dynamics. We believe that cantons and municipalities will source CHF5 billion of funds from the Swiss bond market in 2020.
- In Austria, we predict that state and municipal government gross borrowing will be slightly above €4 billion in 2020 and will outstrip maturities by about €400 million. We therefore estimate outstanding debt will increase slightly to €38 billion by year-end. However, with the federal debt management office OeBFA continuing to provide cost-attractive funding for the Austrian states, public bond market issuance by the country's local and regional governments will remain practically nonexistent.

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Table 1

Local And Regional Government Gross Borrowing And Bond Issuance By Country

(Bil. €)	2016	2017	2018	2019E	2020E	2021E
Germany*	142.1	126.3	103.8	116.7	121.4	121.3
of which: German LRG bond issuance	60.9	52.3	49.4	60.2	55.4	52.6

Table 1

Local And Regional Government Gross Borrowing And Bond Issuance By Country (cont.)

(Bil. €)	2016	2017	2018	2019E	2020E	2021E
Switzerland (Bil. CHF)	12.3	14.6	13.1	11.1	16.2	12.2
of which: Swiss LRG bond issuance	3.8	4.6	3.6	5.0	4.9	4.8
Austria**	7.3	5.9	5.3	5.6	4.4	5.3
of which: Austrian LRG bond issuance	0.3	0.6	0.3	0.0	0.1	0.1

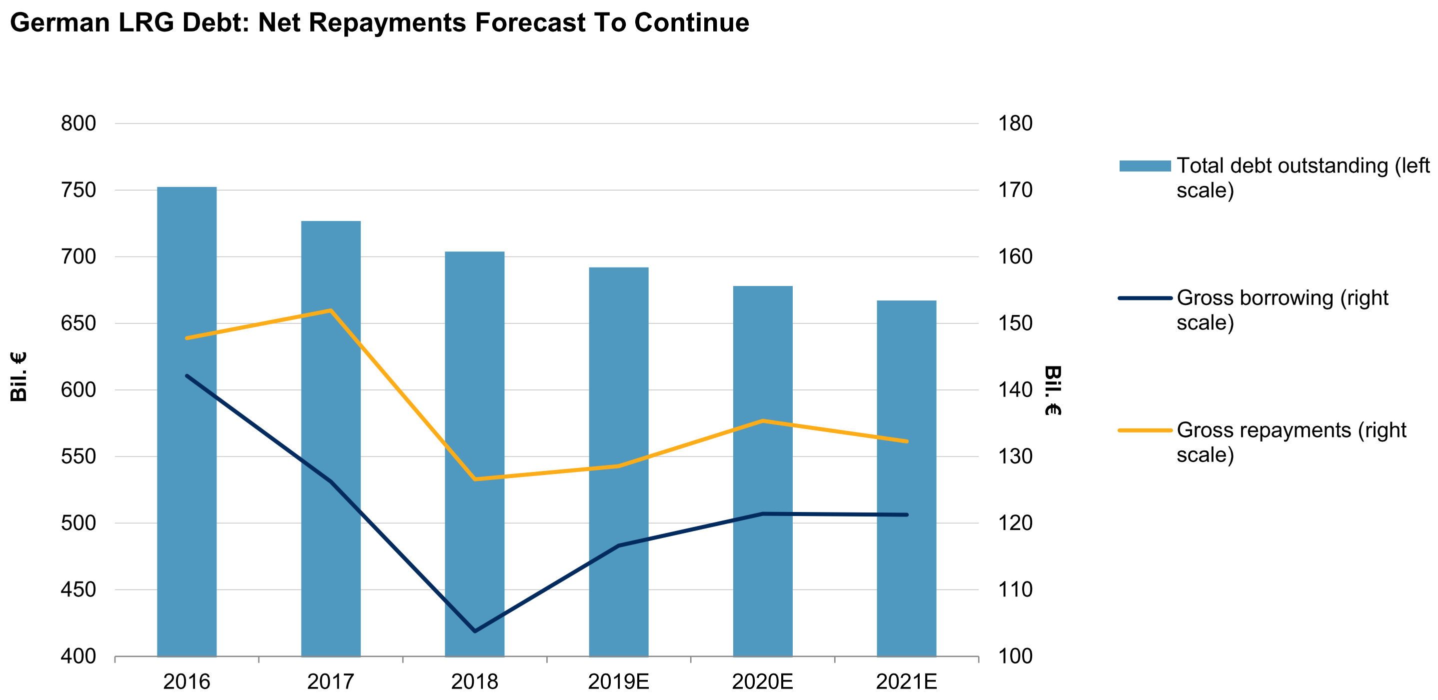
*Including state-guaranteed winding-up agencies for former public sector banks and other guaranteed financing vehicles. **Including state-guaranteed financing vehicles. E--Estimate. CHF--Swiss franc. Source: S&P Global Ratings.

Germany

Resilience of budgetary surpluses points to continuation of net debt repayments in 2020-2021

We estimate that the annual gross borrowing requirement of German local and regional governments (LRGs)--including states, state-sponsored wind-up agencies for former public-sector banks and other state-guaranteed financing vehicles, and municipalities--will amount to €121 billion in 2020 and in 2021. The sector's gross borrowing needs will, in our view, fall short of projected repayments of €135 billion in 2020 and €132 billion in 2021. This reflects our underlying assumption of an enduring surplus position for German subnational governments over our forecast horizon through 2021, as well as various adjustments. Consequently, we anticipate that German LRGs' total outstanding debt will reduce further to €677 billion in 2020 and €666 billion in 2021. Our analysis incorporates debt borrowed from private sector lenders, but does not include intragovernment obligations.

Chart 1



E--Estimate. LRG--Local and regional governments, including state-guaranteed winding-up agencies for former public sector banks and other guaranteed financing vehicles. Source: S&P Global Ratings.

The projected net debt repayments of €11 billion-€14 billion for 2019-2021 slightly exceed those we anticipated last year (see "Local Government Debt 2019: Slower Debt Reduction For German States And Little Change For Swiss And Austrian LRG Debt," published March 1, 2019, on RatingsDirect). This reflects what we perceive to be stronger resilience of the sector's aggregate budgetary surplus compared with our previous forecast. For 2019, the German statistics office Destatis confirmed that revenue exceeded expenditure by €13 billion for German states, and by almost €7 billion for German municipalities, despite a significant slowdown in real economic growth to 0.0% in the fourth quarter. Even traditional laggards with regards to budgetary performance, for example the states of Bremen, Saarland, and North-Rhine Westphalia, reported balanced accounts for 2019, while only Brandenburg displayed a deficit, according to data recently published by the German Federal Ministry of Finance. We understand that already declining corporate tax revenue is currently still overcompensated by increases in VAT receipts and, following broad salary increases in Germany, payroll tax. Difficulties of the various German subnational governments to disburse all the funds that have been budgeted for capital expenditure, reportedly because of a lack of planning and construction capacity, additionally support budgetary performance. Overall, we assume no structural change to German regional public finances, slightly higher expenditure than revenue increases, and real economic growth of 0.5% in 2020 and 1.0% in 2021 (see "Sovereign Risk Indicators," published Dec. 12, 2019).

We derive our calculation of anticipated changes in debt by making various adjustments to expected budgetary results. The largest of these adjustments relates to the State of Bremen's €8 billion of borrowing for less than one year in mid-2019, in order to fund the retroactive collateralization of its existing derivatives portfolio, and to about €2 billion of off-budget financing for the recapitalization of Nord/LB by its governmental owners, Lower Saxony and Saxony-Anhalt. However, we do not incorporate into our projections the currently discussed possibility of the German federal government assuming heavily indebted municipalities' accumulated operating deficits (financed with "Kassenkredite" loans), as it is by no means clear to us if such a proposal will receive the required political support. A minor regional debt assumption program by the State of Saarland only shifts a small volume of repayments annually from the municipal to the state level from 2020 and hence does not alter our forecast.

Distribution of debt and borrowing volumes among German states and municipalities is not expected to change

We believe that the distribution of outstanding debt between the regional and the local level in Germany will follow the traditional 80:20 split in 2020-2021. In our calculation, this implies that €550 billion would be owed by the states and €128 billion by the municipalities at the end of 2020 (€541 billion and €126 billion, respectively, in 2021). A shorter average maturity of outstanding debt at the municipal level ensures, in our view, that gross borrowing volumes are slightly more evenly distributed across German government hierarchy levels than outstanding debt amounts. Taking this into account, we predict that the German state level will be responsible for €89 billion, or 73%, of new borrowings in 2020, while municipalities will contribute the remaining 27%, equivalent to €32 billion (€89 billion and €33 billion, respectively, in 2021).

With outstanding debt of about €145 billion at year-end 2019, the State of North-Rhine Westphalia's core budget clearly remains Germany's largest subnational government debtor. Even without considering the debt of any auxiliary budgets like Erste Abwicklungsanstalt (EAA, the wind-down agency for former West/LB) or Bau- und Liegenschaftsbetrieb NRW (BLB, the state's real estate holding and management vehicle), it owes more than all German municipalities together. By virtue of having to refinance its portfolio's maturities, North-Rhine Westphalia is practically guaranteed to again have the largest gross borrowing needs of all German LRGs in 2020 and 2021 by a margin, according to our estimate.

Table 2

Rated German States' Adjusted Gross Borrowing, 2020 Estimates

(Bil. €)	Adjusted gross borrowing	Ratings*
Baden-Wuerttemberg (State of)	3.5	AAA/Stable/A-1+
Bavaria (State of)	0.0	AAA/Stable/A-1+
Hesse (State of)	5.9*	AA+/Stable/A-1+
North Rhine-Westphalia (State of)	15.0	AA/Stable/A-1+
Saxony (State of)	1.9	AAA/Stable/A-1+
Saxony-Anhalt (State of)	1.4	AA+/Negative/A-1+

*Includes an assumed €2 billion short-dated borrowing to finance collateral postings. Source: S&P Global Ratings.

While not very significant for the states, we estimate that about 25% or slightly more than €30 billion of municipal debt still consists of "Kassenkredite," effectively loans that finance previously accumulated operating deficits. These loans were originally only intended as temporary and short-dated liquidity-bridging instruments, but they have obtained a permanent character for the more fiscally challenged municipalities, which need to roll them over at maturity. With various states, namely Hesse and, to a much smaller extent, Saarland, having recently orchestrated programs to assume and refinance such loans from their local municipalities, we understand that the outstanding volume is slowly declining. However, the remaining volume of "Kassenkredite" is heavily concentrated in about 30 cities in the states of North-Rhine Westphalia, Rhineland-Palatinate, and Saarland, which is evidence of ongoing fiscal pressure at these municipalities, in our view.

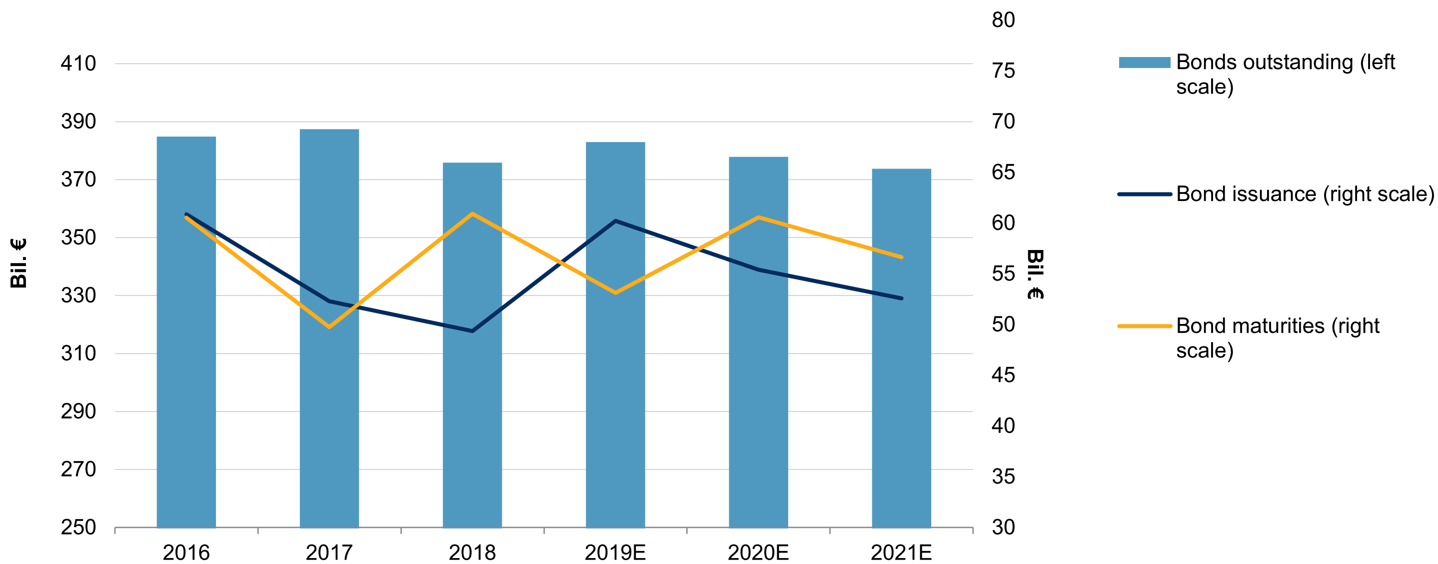
Bond issuance remains the realm of the German states, not the municipalities

We forecast that German subnational government bond issuance in the public market--excluding any "Schuldschein" loans--will amount to about €55 billion in 2020 and €53 billion in 2021. At this level, public bond issuance would meet about 45% of the total gross borrowing needs of German states, auxiliary budgets, and municipalities. We observe that, despite the LRGs' surplus and net debt repayment, the volume of outstanding bonds actually grew by 2% in 2019 to €383 billion at year-end.

Reflecting the predicted continuation of budgetary surpluses and net debt repayments at German LRGs, we nonetheless anticipate that the overall volume of outstanding bonds will again decrease slowly to €378 billion in 2020 and €373 billion in 2021. However, we acknowledge that actual 2020-2021 bond issuance volumes are difficult to forecast accurately, since the states will make their ultimate borrowing decisions based on the various alternative instruments' relative attractiveness at the time of issuance. Furthermore, we believe that the ECB bond buying program continues to have a distorting influence, and likely contributed to the observed spike in 2019 issuance volume to €60 billion. It could also inflate or deflate 2020-2021 issuance, depending on future decisions regarding (re-) investments in German subnational government paper.

Chart 2

German LRG Bond Market Activity: Downward Trend To Continue After 2019 Spike In Issuance Volume



E--Estimate. LRG--Local and regional governments, including state-guaranteed winding-up agencies for former public sector banks and other guaranteed financing vehicles. Sources: Bloomberg, S&P Global Ratings.

Bonds are still largely issued by the German states and state-related entities only, with municipal issuance playing a minimal role. For 2019, we count 107 individual bond issues by German states, state-attributed financing vehicles, and one municipality. Issuance sizes ranged from just €5 million to a 100-year maturity benchmark transaction by North-Rhine Westphalia with a total issue size of €3 billion (including all increases). 2019 again saw two instances of several German states teaming up and issuing a joint bond ("Länderjumbos" #56 and #57), with both issues having a 10-year maturity and a volume of €1 billion each.

A ranking of the German subnational government bond issuers by issuance volume in 2019 broadly follows previous years' patterns, with the exception of the rather small State of Bremen surprisingly and suddenly rising to second place. For 2020-2021, we believe that the large debtors' need to refinance maturing bonds will produce a significant degree of stability with regards to issuance volumes and issuer composition. In 2019, the State of North-Rhine Westphalia again assumed its traditional top spot with 17 separate bonds issued and €16.2 billion borrowed in bond format, while Lower Saxony (€5.5 billion, six bonds) and Rhineland-Palatinate (€4.4 billion, eight bonds) occupied third and fourth place. We understand that Bremen's unexpectedly high issuance volume of €9.4 billion, of which €7.1 billion consisted of nine individual issues with maturities of less than one year, funded the aforementioned posting of collateral for its derivative portfolio. The assumed annual rollover of these transactions enters our forecast and supports predicted gross borrowing and redemption volumes. With regards to the three German states that did not issue in the bond market in 2019, namely Bavaria, Mecklenburg-Western Pomerania, and Saxony, we deem it possible that the ongoing process of funding an externally managed pension reserve might cause Saxony to re-access the capital market in 2020.

German municipal bond issuance was almost completely absent from the market in 2019, but we consider a return to a markedly higher volume of new bonds from German cities in 2020-2021 a possibility. However, rather than being a systematic and assured trend, we expect that any such increase in issuance volume would be driven by market opportunities. With altogether 18 issues and a total volume of only €3 billion outstanding at year-end 2019, municipalities represent only a small niche of the German subnational government bond segment. In 2019, we recorded only one issue of €130 million by the City of Dortmund, after €675 million of total municipal issuance in 2018. Previously established formats for joint issuance by a number of municipalities ("Deutsche Städteanleihe" and "NRW Städteanleihe") were, to our surprise, not used at all in 2019. We suspect that potential issuers found the private, more flexible, and less administratively burdensome "Schuldschein" loan format a more accessible instrument. Looking ahead, this may well change. We note a €120 million "social bond" issue by the City of Munich in February of this year and believe that particularly the green/sustainability bond format could trigger more securitized funding activities by municipalities. We do not currently rate any German municipality publicly.

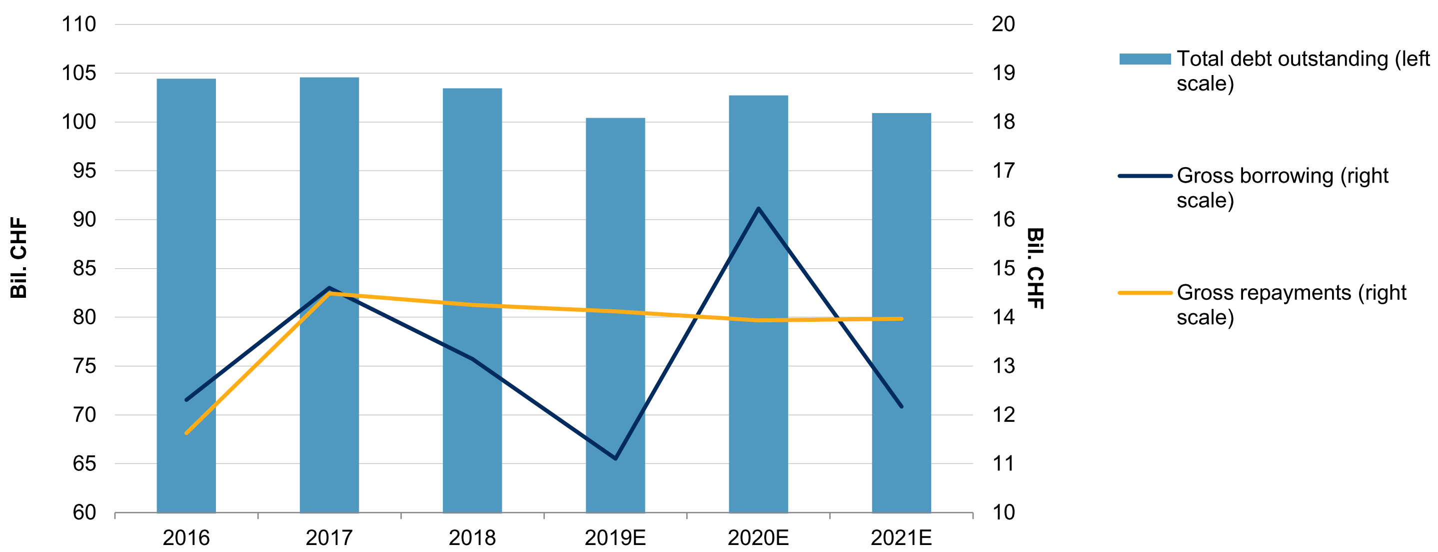
Switzerland

Geneva's planned pension fund recapitalization will likely drive up sector debt, despite underlying budgetary surpluses

We predict that Swiss cantons and municipalities will borrow a total of Swiss franc (CHF) 16.2 billion in 2020, and CHF12.2 billion in 2021. With maturities estimated to remain fairly constant at about CHF14 billion in both years, subnational government debt would consequently rise to almost CHF103 billion at year-end 2020, before declining again to CHF101 billion in the following year. While our analysis generally incorporates debt of noncommercial, auxiliary budgets, it notably excludes borrowing activities of cantonal hospitals.

Chart 3

Swiss LRG Debt: Impact Of Surpluses Masked By Canton Of Geneva's Pension Fund Recapitalization In 2020



CHF--Swiss franc. LRG--Local and regional government. E--Estimate. Source: S&P Global Ratings.

Our forecast of the 2020 gross borrowing volume and debt dynamics for Swiss subnational governments is heavily influenced by a planned recapitalization of the Canton of Geneva's pension fund. Although we understand that the canton will effectively not collect any net proceeds, we estimate that at least CHF4 billion of additional cantonal debt will be issued directly to the pension fund in an off-market transaction as part of the recapitalization exercise. We hence adjust our forecast gross borrowing and outstanding debt volumes accordingly. We also incorporate the recapitalization transaction into our prediction of the Canton of Geneva's gross borrowing amount in 2020 (table 3).

The recapitalization's effect on debt and borrowing masks what we otherwise consider a fairly supportive economic environment for Swiss cantons and municipalities. We understand from issuers that tax collections were significantly above budget (and also above our historical forecast) for 2019. This points to a positive base effect going forward, despite softer economic growth. Against this backdrop, we factor in the cantons' and municipalities' cost for locally implementing the Swiss corporate tax reform, TRAF, which we assume will gradually rise to more than CHF1 billion annually by 2021. As part of the reform, practically all cantons will reduce their general corporate tax rate in either 2020 or 2021, and face various other expenditures. Combining all factors, we estimate that Swiss LRGs will, on aggregate, manage to retain a budgetary surplus although we forecast the surplus will decline to CHF2.1 billion in 2020, and CHF1.7 billion in 2021, from over CHF3.0 billion in 2019.

Debt and borrowing volumes are more evenly split between the Swiss regional and municipal level than in other countries

The impact of Geneva's recapitalization transaction aside, we expect the traditional split in the outstanding volume of Swiss subnational government debt to continue unchanged, with cantons owing about 55% of the total debt stock (year-end 2019: CHF55 billion) and municipalities about 45% (year-end 2019: CHF46 billion). Compared with their Austrian and German peers, Swiss municipalities owe a larger relative share of subnational government debt. In our view, this reflects Switzerland's more decentralized structure--which transfers significant independence, responsibilities, and hence external financing needs to the municipal level--as well as the fact that major Swiss cities like Zurich ('AA+'), Bern (not rated), Geneva ('AA-'), and Lausanne ('A+') actually outrank the smaller cantons significantly in terms of population and budget size.

Despite the fairly balanced distribution of debt between the layers of government, we estimate that the regular annual repayment and gross borrowing volume of the Swiss cantons (about CHF8 billion-CHF9 billion) will continue to clearly exceed those of the municipalities (about CHF4 billion-CHF5 billion) in 2020 and 2021. We suspect that this points to a higher volume of short-term debt being rolled-over at the cantonal level than at the municipal one.

Table 3

Rated Swiss Cantons' And Cities' Adjusted Gross Borrowing, 2020 Estimates

(Bil. CHF)	Adjusted gross borrowing	Ratings
Aargau (Canton of)	0.3	AA+/Stable/A-1+
Basel-City (Canton of)	0.4	AAA/Stable/A-1+
Basel-Country (Canton of)	0.5	AA+/Stable/A-1+
Geneva (Republic and Canton of)	5.8*	AA-/Stable
Solothurn (Canton of)	0.3	AA+/Stable/A-1+
St. Gallen (Canton of)	-	AA+/Stable/A-1+
Vaud (Canton of)	-	AAA/Stable
Zurich (Canton of)	1.5	AAA/Stable
Geneva (City of)	0.1	AA-/Stable
Lausanne (City of)	0.2	A+/Stable
Zurich (City of)	1.2	AA+/Stable

*Includes an estimated CHF4 billion of debt to be issued directly to the canton's pension fund during a recapitalization operation planned for 2020. CHF--Swiss franc. Source: S&P Global Ratings.

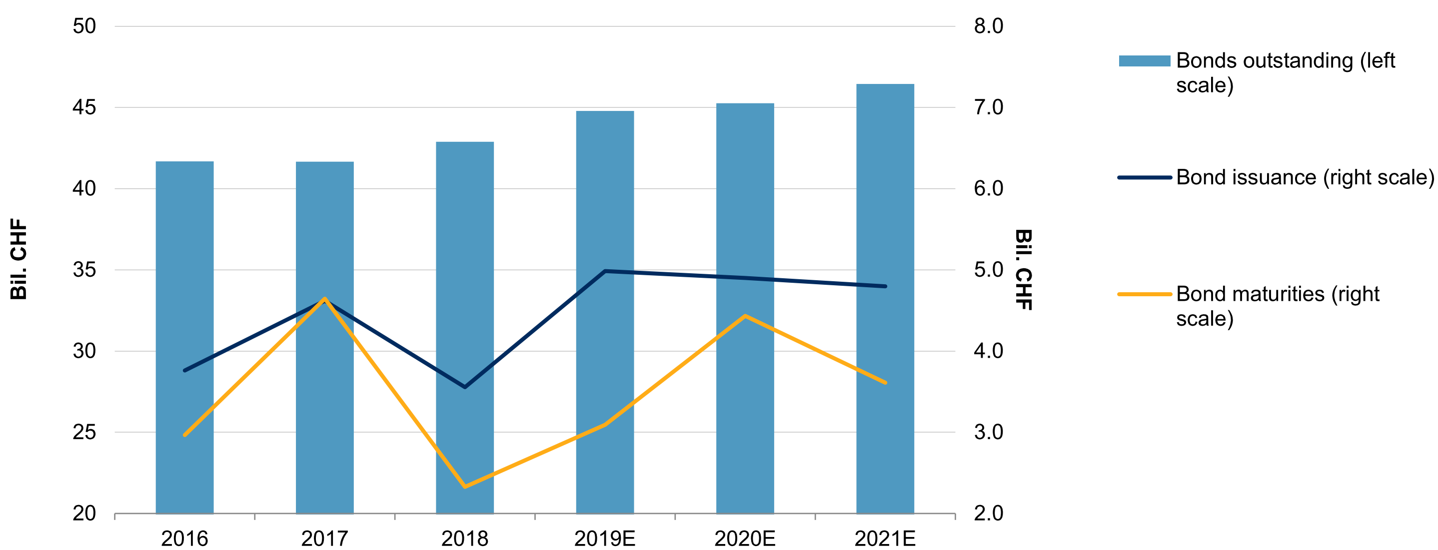
We characterize the current borrowing activities of Swiss LRGs as, on aggregate, following a "barbell strategy" of issuing both, very short- and very long-dated debt. Bond market data and information from our rated entities indicate that borrowers with fluctuating cash flows, but, on average, balanced budgets appear more and more interested in reducing cash holdings, as this enables them to avoid banks' charges for cash holdings and instead allows them to cover liquidity troughs with intrayear or one-year debt at negative rates. At the other end of the maturity spectrum, those issuers that have a genuine need to debt finance capital expenditure currently have an incentive to lock in low rates by borrowing for 20 years and longer. Usually, the latter is achieved by issuing in private placement format, which is then often placed with issuer-affiliated cantonal pension funds, or as a tradeable bond.

A large number of Swiss cantons and municipalities continue to fund themselves in the public bond market

The public bond market will continue to play a key role in funding Swiss LRGs. We expect total annual issuance of securitized debt by cantons and municipalities to be almost CHF5 billion in 2020 and in 2021-- about 40% of their regular total gross borrowing in the market. With currently identifiable bond maturities of CHF4.4 billion in 2020 and a predicted volume of CHF3.6 billion for 2021 falling below expected new issuance, we believe that the volume of cantonal and municipal bonds--exclusively denominated in Swiss franc and practically only bought by domestic investors--is set to grow further to CHF45 billion in 2020 and CHF46 billion in 2021.

Chart 4

Swiss LRG Bond Market Activity: New Issuance Expected To Exceed Maturities, Despite Budgetary Surpluses



CHF--Swiss franc. LRG--Local and regional government. E--Estimate. Sources: Bloomberg, S&P Global Ratings.

A significant part of the growth in bond market issuance comes from a large number of small municipalities issuing fairly short-dated paper, presumably for liquidity management purposes. We counted almost CHF1.5 billion of issuance of less than one year and 89 separate LRG bond issuers in 2019 alone. We consider this a very high number, particularly taking into account the size of Switzerland and comparing it with neighboring Germany and Austria. However, only 24 issuers placed more than CHF10 million during 2019. While the total count of issuers may be lower in 2020 than in 2019, we believe that the general structural feature of a diverse market with some dominant issuers--both cantonal and municipal--will remain unchanged.

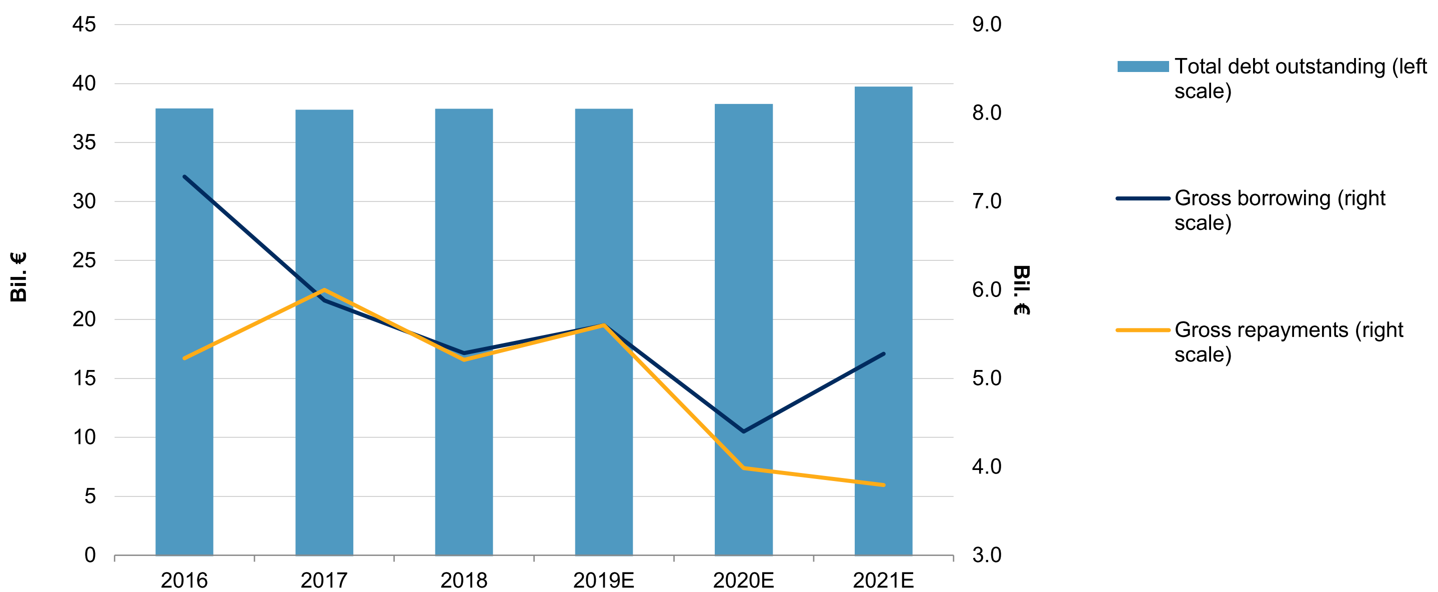
Austria

Softer economic growth and a planned tax reform point to an increase in funding needs for 2020-2021

We anticipate that gross borrowing by Austrian states and municipalities will be about €4.4 billion in 2020 and €5.3 billion in 2021. Furthermore, we forecast that annual debt repayments will fall to just below €4.0 billion in 2020 and €3.8 billion in 2021. In consequence, the total amount of outstanding Austrian subnational government debt will, in our view, grow to above €38 billion in 2020, and almost €40 billion in 2021. Our calculations aim to consolidate debt owed by financing vehicles for government real estate and hospital infrastructure with the core budgets' financial liabilities.

Chart 5

Austrian LRG Debt: Economic Slowdown And Tax Reform To Create Higher Funding Needs



LRG--Local and regional government, including states-guaranteed financing vehicles. E--Estimate.
Source: S&P Global Ratings.

Our gross borrowing forecast for 2020 and 2021 now reflects an anticipated slowdown in annual economic growth to 1.4% in 2019-2021 from 2.4% in 2018, according to our "Sovereign Risk Indicators" published Dec. 12, 2019. Additionally, we have incorporated our expectations for the effect that the planned Austrian national tax reform will have on LRGs' budgets. While its total volume is estimated at €4 billion, only about two-thirds of the currently contemplated, but not yet legislated, reform measures will likely start to apply from 2021, according to recent media reports. However, with the states having to shoulder 21% and municipalities another 11% of the total cost under the current Austrian tax revenue sharing formula, we estimate that these two levels of government will already face revenue losses from the reform of €600 million and €300 million, respectively, in its initial year.

The majority of Austrian LRG debt is at the level of the states

The nine Austrian states (including Vienna) will remain responsible for the bulk of the country's LRG borrowing needs and debt outstanding. Currently, the states owe about 77% of total subnational government debt, or €29 billion. In our view, the states' fairly rigid budgetary structure, where expenditure on health and elderly care, education, social services and housing is difficult to adjust, means absorbing a softer economic backdrop and the planned tax reform into their budgets could be problematic. Accordingly, we predict deficits of €400 million in 2020 and €1.5 billion in 2021, after balanced accounts in 2019. Adding our debt maturities estimates for the states' core budgets and their associated financing vehicles (€2.9 billion in 2020, €2.7 billion in 2021), we derive a forecast gross borrowing requirement at the state level of €3.3 billion in 2020 and €4.2 billion in 2021. Similar to previous years, and reflecting their comparatively weaker recent fiscal performance, we assume that Lower Austria, Styria, and Vienna will remain the largest borrowers among the Austrian states.

Table 4

Rated Austrian States' Adjusted Gross Borrowing, 2020 Estimates

(Mil. €)	Adjusted gross borrowing	Ratings
Burgenland (State of)	71	AA/Stable/A-1+
Lower Austria (State of)	880	AA/Stable/A-1+
Styria (State of)	685	AA/Stable/A-1+
Tyrol (State of)	50	AA+/Stable/A-1+
Upper Austria (State of)	85	AA+/Stable/A-1+
Vorarlberg (State of)	16	AA+/Stable/A-1+

Source: S&P Global Ratings.

We calculate that Austrian municipalities (excluding Vienna) will continue to contribute roughly 23% of the country's total LRG borrowing volume and indebtedness. Furthermore, we believe that the municipalities will be better able to retain broadly balanced budgets in 2020 and 2021 than the states, as discretionary capital expenditure plays a relatively larger role for them and affords them, in our view, with more flexibility to react to weaker revenue. In consequence, we assume that municipalities' gross borrowing activities will largely be limited to refinancing maturing debt of slightly above €1 billion per year in 2020 and 2021.

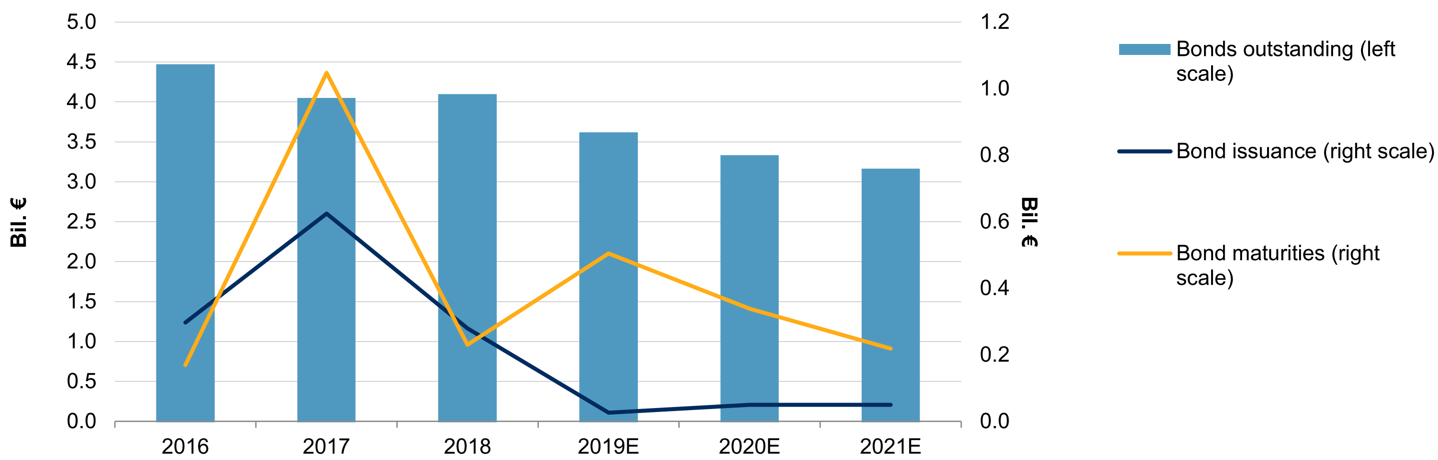
The public bond market plays almost no role for Austrian LRG funding

Despite the ongoing (re-)financing needs of Austrian subnational governments, we do not expect any meaningful issuance activity from the country's LRGs in the public bond market. In fact, using Bloomberg data, we identified only two small issues from the State of Lower Austria for 2019, which together raised proceeds of just €26 million. We currently see no catalyst for structurally higher issuance activity going forward. Therefore, we believe that the identifiable redemptions of

€340 million in 2020 and €220 million in 2021 will continue to exceed new bond issuance. In consequence, we expect the outstanding volume of securitized debt issued by Austrian LRGs to continue falling from its current level of €3.6 billion.

Chart 6

Austrian LRG Bond Market Activity: With Practically No New Issuance, Volumes Will Continue To Decline



LRG--Local and regional government, including states-guaranteed financing vehicles. E--Estimate.
Sources: Bloomberg, S&P Global Ratings.

While Austrian municipalities' individual funding needs are usually too small to justify the issuance of a bond, we attribute the Austrian states' lack of public bond issuance to their ability to access attractively priced funding from OeBFA, the Republic of Austria's debt management office. In principle, OeBFA stands ready to refinance states' maturing debt and, additionally, fund their deficits up to the limit allowed by inner-Austrian stability pact rules. As these funds are provided with no surcharge to the federal government's own funding levels, they offer a clear pricing advantage. Unsurprisingly, almost all Austrian state funding has therefore now shifted to OeBFA. Only Vorarlberg and Tyrol have so far refrained from accessing OeBFA-provided funds, mainly due to a lack of substantial needs and, in our view, also a political desire to demonstrate independence.

Related Research

- Local Government Debt 2020: Global Bond Issuance Will Climb To US$1.55 Trillion, March 2, 2020
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Despite Rising Market Uncertainties

- Local Government Debt 2020: Debt Growth And Budgetary Deficits Remain Higher In The Nordics Than For European Peers, March 2, 2020
- Local Government Debt 2020: French LRGs' New Borrowings Will Remain Moderate Despite A Peak In Capital Expenditure, March 2, 2020
- Global Ratings List: Local And Regional Governments 2019, Aug. 2, 2019
- Sovereign Risk Indicators Dec. 12, 2019
- Local Government Debt 2019: Slower Debt Reduction For German States And Little Change For Swiss And Austrian LRG Debt, March 1, 2019

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