
Quarterly Report

Auction Agent for Austrian Government Bonds

March 2012

Primary Market for Government Bonds

Auction Calendar 2012

Auction date	10 Jan 2012	07.02.2012 (*)	06 Mar 2012	10 Apr 2012	08 May 2012	12 Jun 2012
Value date	13 Jan 2012	10.02.2012 (*)	09 Mar 2012	13 Apr 2012	11 May 2012	15 Jun 2012
Auction date	03 Jul 2012	07.08.2012 (**)	04 Sep 2012	02 Oct 2012	06 Nov 2012	11 Dec 2012
Value date	06 Jul 2012	10.08.2012 (**)	07 Sep 2012	05 Oct 2012	09 Nov 2012	14 Dec 2012
(*) This auction date will not be used due to the opening of two new lines by syndication in late January.						
(**) reserve date						

Results of the last 3 Price Auctions

Government Bond	2006- 2021/1/144A (9 th fungible tranche)	2006- 2016/2/144A (5 th fungible tranche)	2011- 2022/1/144A (5 th fungible tranche)	2006- 2016/2/144A (6 th fungible tranche)	2012- 2022/2/144A (1 st fungible tranche)
Auction date	08.11.2011	08.11.2011	10.01.2012	10.01.2012	06.03.2012
ISIN	AT0000A001X2	AT0000A011T9	AT0000A0N9A0	AT0000A011T9	AT0000A0U3T4
Maturity	9 years 309 days	4 years 309days	10 years 98 days	4 years 246 days	10 years 258 days
Coupon in %	3,500	4,000	3,650	4,000	3,400
Settlement	11.11.2011	11.11.2011	13.01.2012	13.01.2012	09.03.2012
Next coupon date	15.09.2012	15.09.2012	20.04.2012	15.09.2012	22.11.2012
Maturity date	15.09.2021	15.09.2016	20.04.2022	15.09.2016	22.11.2022
Issue size in mn Euro	719,262	556,818	741,152	728,725	1.100,000
Issue price in %	105,75	110,40	104,30	108,90	106,25
Issue yield in %	2,82211	1,74168	3,15113	1,98462	2,71941
Competitive bids in mn Euro	1.456,0	1.136,0	1.191,0	1.226,0	2.202,0
Competitive allotments in mn Euro	600,000	500,000	600,000	600,000	1.000,000
Competitive bids : Competitive allotments	2,42667	2,27200	1,98500	2,04333	2,20200
Highest price bid in %	104,450	109,460	102,960	107,950	104,743
Cut-off-price in %	104,150	109,260	102,650	107,700	104,530
Cut-off-yield in %	3,00592	1,97560	3,33858	2,24342	2,90186
Competitive allotments at cut-off yield in % of total	12,500	14,200	15,000	8,833	2,200
Spread (allotments) in bp	30,00	20,00	31,00	25,00	21,30
Lowest price bid in %	103,500	108,500	102,000	107,000	103,400
Spread (bids) in bp	95,00	96,00	96,00	95,00	134,30
Average price of bids in %	104,05294	109,16914	102,58006	107,59973	104,43756
Average price of competitive allotments in %	104,26997	109,33537	102,79889	107,84236	104,63841

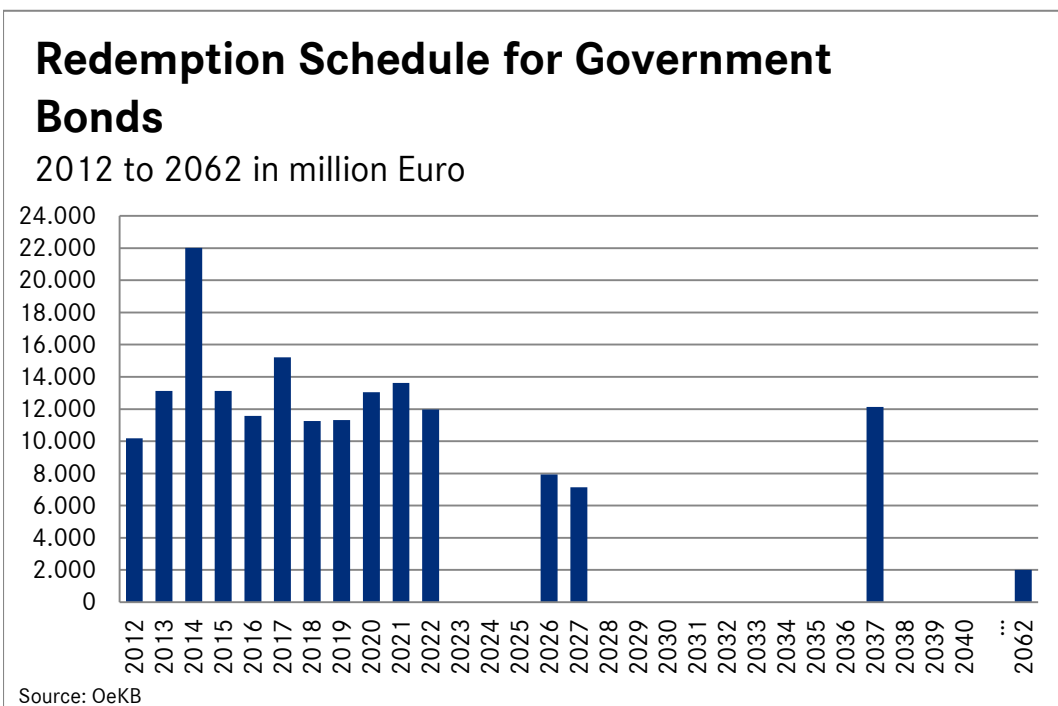
Source: OeKB

Volume of Government Bonds

Government Bonds in million Euro

Government Bonds				
	New Issue Volume	Redemption	Net Volume	Outstanding Volume
2003 Total	15.556	11.309	4.247	106.285
2004 Total	14.023	11.683	2.340	108.625
2005 Total	16.331	12.964	3.368	111.993
2006 Total	18.359	7.893	10.466	122.459
2007 Total	19.157	12.191	6.967	129.425
2008 Total	10.169	8.140	2.029	131.454
2009 Total	23.710	8.726	14.984	146.438
2010 Total	21.307	8.811	12.496	158.934
2011 Total	17.405	8.268	9.137	168.071
2012				
January	6.470	0	6.470	174.541
February	0	0	0	174.541
March	1.100	0	1.100	175.641

Rounding can cause differences; Source: OeKB



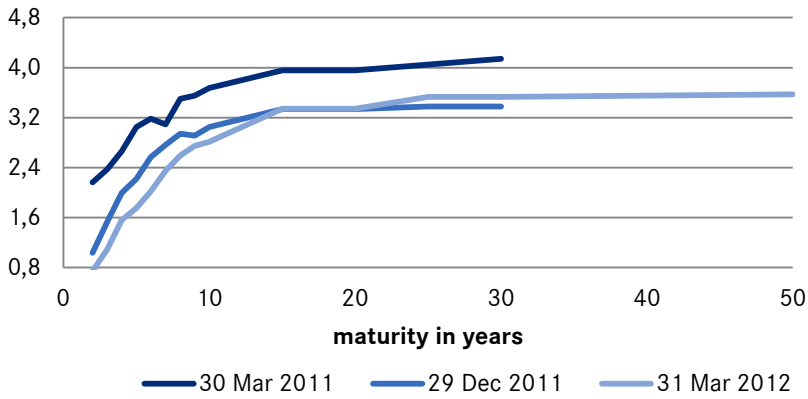
Outstanding Volume of Government Bonds - 31 March 2012

ISIN	Coupon in %	Government Bond	Redemption Date	Outstanding Volume in Euro	Amount stripped in mn	Remaining life in years
AT0000385356	5,000	2002-2012/1/144A	15 Jul 2012	10.177.384.000,00	0	0,29
REDEMPTION 2012				10.177.384.000,00	0	0,29
AT0000385992	3,800	2003-2013/2/144A	20 Oct 2013	13.126.857.000,00	0	1,55
REDEMPTION 2013				13.126.857.000,00	0	1,55
AT0000384748	4,125	1999-2014/1	15 Jan 2014	1.321.000.000,00	0	1,79
AT0000386073	4,300	2004-2014/1/144A	15 Jul 2014	9.559.600.000,00	0	2,29
AT0000A0CL73	3,400	2009-2014/1/144A	20 Oct 2014	11.140.871.000,00	0	2,55
REDEMPTION 2014				22.021.471.000,00	0	2,39
AT0000386198	3,500	2005-2015/2/144A	15 Jul 2015	13.120.110.000,00	0	3,29
REDEMPTION 2015				13.120.110.000,00	0	3,29
AT0000A011T9	4,000	2006-2016/2/144A	15 Sep 2016	11.565.543.000,00	0	4,46
REDEMPTION 2016				11.565.543.000,00	0	4,46
AT0000A06P24	4,300	2007-2017/2/144A	15 Sep 2017	6.714.279.000,00	0	5,46
AT0000A0GLY4	3,520	2010-2017/1/144A	20 Feb 2017	8.501.665.000,00	0	4,89
REDEMPTION 2017				15.215.944.000,00	0	5,14
AT0000385745	4,650	2003-2018/1/144A	15 Jan 2018	11.256.606.000,00	0	5,79
REDEMPTION 2018				11.256.606.000,00	0	5,79
AT0000A08968	4,350	2008-2019/1/144A	15 Mar 2019	11.317.729.000,00	0	6,95
REDEMPTION 2019				11.317.729.000,00	0	6,95
AT0000386115	3,900	2005-2020/1/144A	15 Jul 2020	13.047.220.000,00	0	8,29
REDEMPTION 2020				13.047.220.000,00	0	8,29
AT0000A001X2	3,500	2006-2021/1/144A	15 Sep 2021	13.630.082.000,00	0	9,46
REDEMPTION 2021				13.630.082.000,00	0	9,46
AT0000A0N9A0	3,650	2011-2022/1/144A	20 Apr 2022	7.875.171.000,00	0	10,05
AT0000A0U3T4	3,400	2012-2022/2/144A	22 Jan 2022	4.100.000.000,00	0	9,81
REDEMPTION 2022				11.975.171.000,00	0	9,97
AT0000A0DXC2	4,850	2009-2026/2/144A	15 Mar 2026	7.923.615.000,00	0	13,95
REDEMPTION 2026				7.923.615.000,00	0	13,95
AT0000383864	6,250	1997-2027/6	15 Jul 2027	7.131.099.002,31	297,25	15,29
REDEMPTION 2027				7.131.099.002,31	297,25	15,29
AT0000A04967	4,150	2007-2037/1/144A	15 Mar 2037	12.132.322.000,00	0	24,95
REDEMPTION 2037				12.132.322.000,00	0	24,95
AT0000A0U299	3,800	2012-2062/1/144A	26 Jan 2062	2.000.000.000,00	0	49,82
REDEMPTION 2062				2.000.000.000,00		49,82
TOTAL				175.641.153.002,31	297,25	7,81

Source: OeKB

Yields

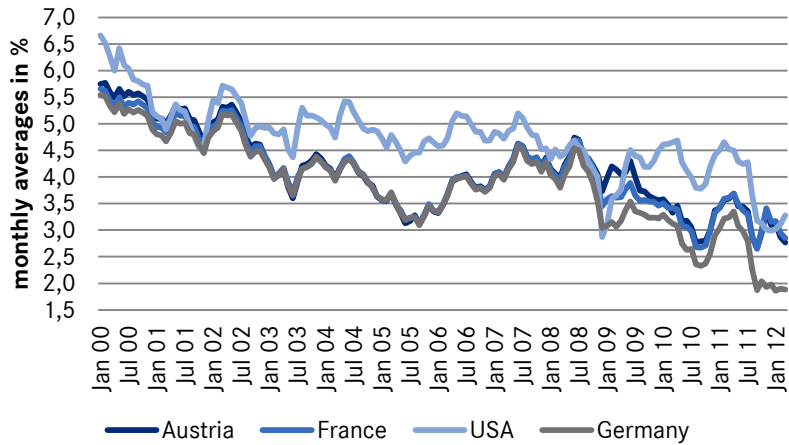
Yield-Curve of Austrian Benchmark-Government Bonds



Source: Reuters

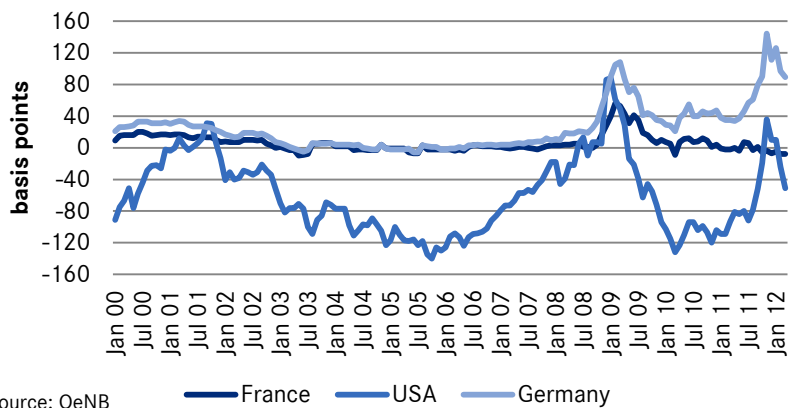
Secondary Market Yields

long-term Government Bonds



Yield Spread

long-term Austrian Government Bonds minus major Government Bond Markets



Source: OeNB

Government Debt

Government Finance

	2006	2007	2008	2009	2010
CENTRAL GOVERNMENT					
Net balance, billion EUR	-4,4	-2,9	-9,6	-7,1	-7,9
as a percentage of GDP	-1,7	-1,0	-3,4	-2,6	-2,7
Net lending					
billion EUR	-3,7	-2,4	-3,0	-8,7	-9,6
as a percentage of GDP	-1,4	-0,9	-1,1	-3,2	-3,4
Gross debt, billion EUR denominated in					
EUR	136,9	140,1	154,1	163,6	172,9
Foreign currency	8,3	7,3	7,9	5,1	3,9
GENERAL GOVERNMENT					
Net lending					
billion EUR	-4,0	-2,4	-2,6	-11,3	-12,9
as a percentage of GDP (1)	-1,5	-0,9	-0,9	-4,1	-4,5
Gross debt					
billion EUR	161,4	165,0	180,5	191,1	205,7
as a percentage of GDP (1)	62,3	60,2	63,8	69,5	71,9

(1) Maastricht convergence criterion

Source: WIFO, OeNB, Federal Ministry of Finance, Statistics Austria, 30 September 2011 inkl. rev. 21 October 2011

Consolidated Federal Government Debt in million Euro (1)

	2008	2009	2010	31.12.2011 (*)	31.03.2012 (*)
EURO DEBT					
Government bonds	129.339	140.922	152.323	160.194	166.128
Federal obligations	3.607	2.648	2.503	2.203	2.203
Treasury bills	8.198	6.016	4.274	3.894	2.455
Securitized Euro debt	141.144	149.587	159.100	166.291	170.787
Insurance loans	1.828	1.626	1.197	n.a.	n.a.
Bank loans	10.921	12.346	12.612	n.a.	n.a.
Other loans	208	65	5	n.a.	n.a.
Non securitized Euro debt	12.958	14.037	13.815	14.261	14.075
Euro debt	154.102	163.623	172.914	180.551	184.862
FOREIGN CURRENCY DEBT (2)					
Government bonds	7.231	4.638	3.580	2.525	636
Debt instruments	480	454	276	100	91
Securitized foreign currency debt	7.711	5.092	3.856	2.624	728
Non securitized foreign currency debt	259	0	0	0	0
Foreign currency debt	7.869	5.092	3.856	2.624	728
FINANCIAL DEBT CONSOLIDATED	161.971	168.715	176.770	183.176	185.589

Source: Federal Financing Committee ("Staatsschuldenausschuss"), Report of public government debt 2010

(*) Source: OeBFA, Rounding can cause differences

(1) Since 1989 including swap transactions, since 1993 excluding own holdings of federal securities, since 1998 excluding public entities-debt. Monthly information can be found on the homepage of the Austrian Federal Financing Agency (<http://www.oebfa.co.at>).

(2) Foreign currency debt converted to Euro at mid-market exchange rates at year-end.

The Austrian Economy

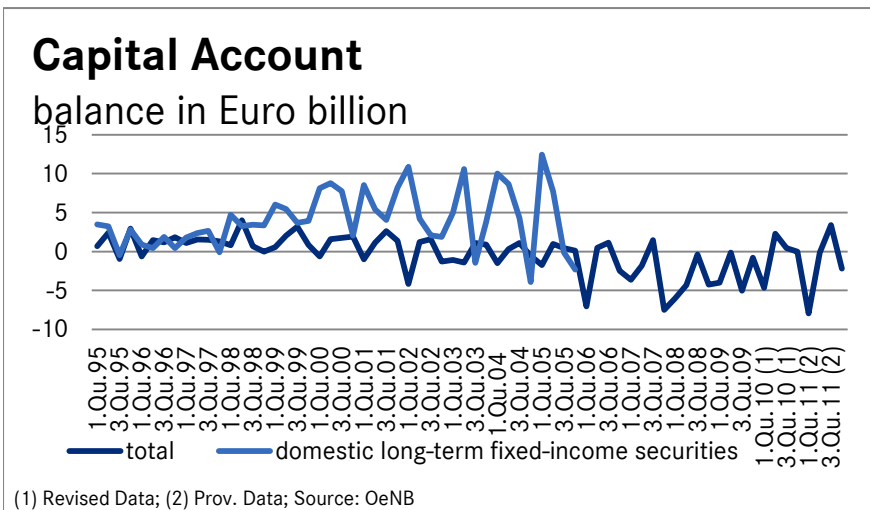
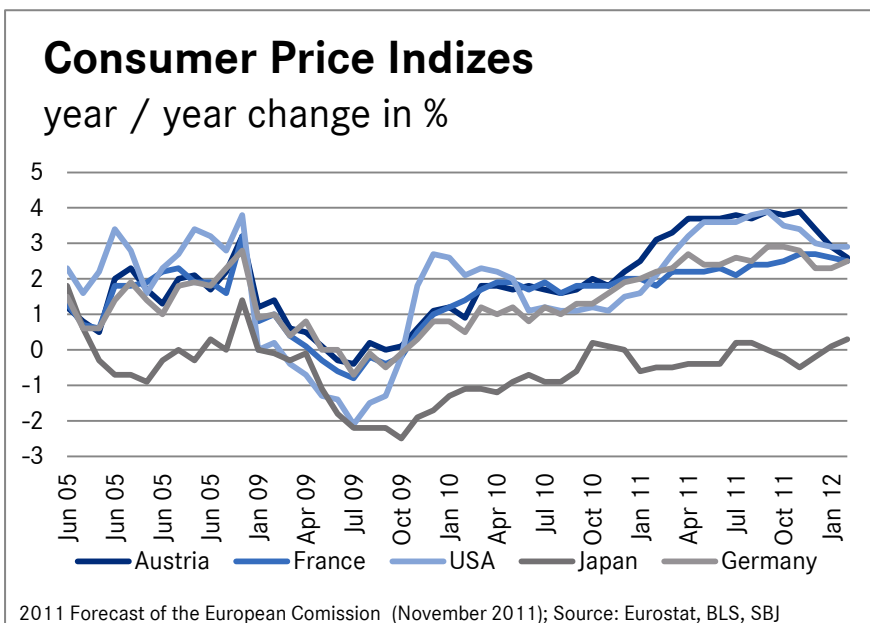
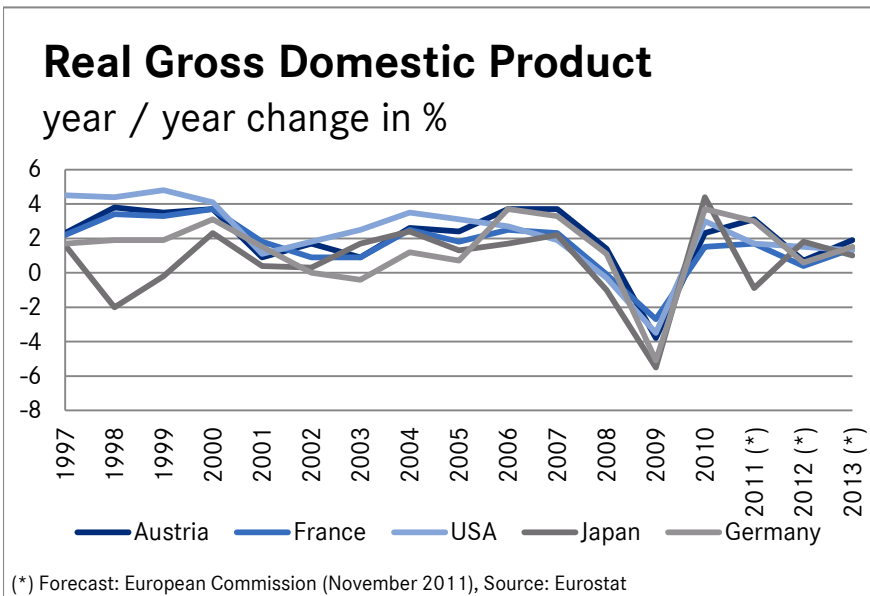
Indicators	percentage changes from pervious years					
	2008	2009	2010	2011	2012	2013
Gross Domestic Product						
volume	1,40	-3,80	2,30	3,10	0,40	1,40
value	3,20	-2,80	4,10	5,30	2,20	2,90
Manufacturing (1), volume	1,30	-15,00	7,20	9,90	0,00	3,50
Wholesale and retail trade, volume	-3,00	0,70	3,10	0,10	0,50	0,80
Final consumption expenditure of households, volum	0,80	-0,30	2,20	0,60	0,80	0,90
Gross fixed capital formation, real value	0,70	-8,30	0,10	5,70	1,10	2,00
Machinery and equipment	-0,70	-9,70	4,30	11,30	1,80	3,50
Construction	1,00	-7,60	-2,90	2,60	0,40	0,60
Export of goods (2)						
volume	0,50	-16,80	12,80	7,50	3,50	6,50
value	2,50	-20,20	16,70	11,70	4,00	7,90
Import of goods						
volume	0,60	-14,30	10,30	7,50	3,70	5,70
value	4,70	-18,40	16,50	15,00	5,30	7,80
Current balance						
billion Euro	13,76	7,49	8,45	5,20	4,45	5,84
as a percentage of GDP	4,90	2,70	3,00	1,70	1,40	1,80
Long term interest rage (3) in %	4,40	3,90	3,20	3,30	2,90	2,90
Consumer prices	3,20	0,50	1,90	3,30	2,40	2,00
Unemployment rate						
Eurostat definition (4)	3,80	4,80	4,40	4,20	4,60	4,80
National definition (5)	5,90	7,20	6,90	6,70	7,10	7,50
Active dependent employment (6)	1,70	-1,50	0,80	1,90	0,80	0,40
General government financial balance according to Maastricht definition as a percentage of GDP						
as a percentage of GDP	-0,90	-4,10	-4,40	-3,30	-3,00	-2,60

2012 to 2013: projections

(1) Value added, including mining and quarrying (2) According to Statistic Austria (3) 10-year central government bonds (benchmark) (4) According to Eurostat Labour Force Survey (5) According to Public Employment Service Austria, percent of total labour force excluding self employed (6) Excluding parental leave, military leave.

Source: WIFO, March 2012

Austrian Economic Data



Quarterly Report available in German and English as
PDF-File on the Internet

Editor:

Oesterreichische Kontrollbank Aktiengesellschaft
Fixed Income Securities, Auction Agent for Austrian
Government Bonds

Erich Weiss, Maria Kucera

1010 Vienna, Strauchgasse 1-3, Austria

Tel. +43 1 531 27-2305

Fax +43-1-531 27-5233

E-Mail: govbonds@oekb.at

www.oekb.at

Corporate Seat Vienna

Companies Reg. no. FN 85749b

Commercial Court Vienna

VAT-ID No.: ATU 15350402

Data Processing Register No.: DVR 0052019



Oesterreichische Kontrollbank AG

1011 Vienna, Austria
Strauchgasse 3
Tel. +43 1 531 27-2305
Fax +43 1 531 27-5233
maria.kucera@oekb.at
www.oekb.at