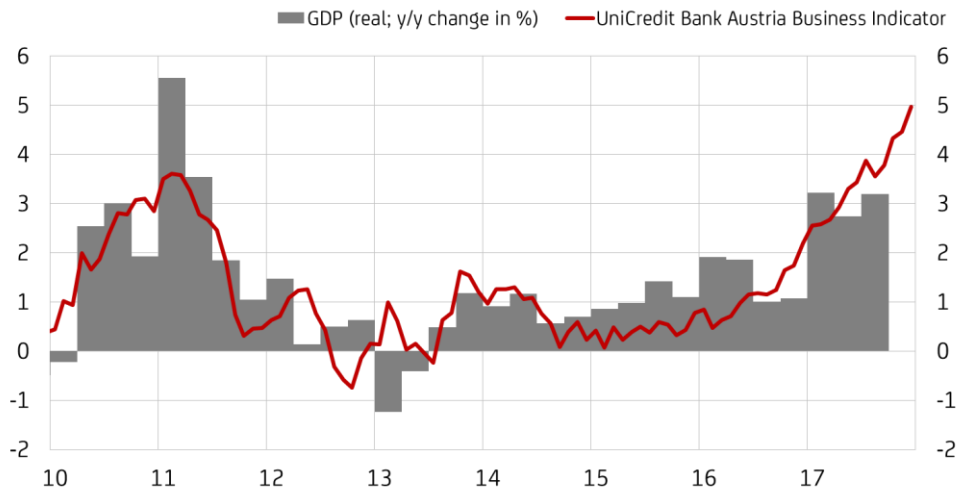


PRESS RELEASE

Vienna, 15 January 2018

UniCredit Bank Austria Business Indicator for Austria



Source: Statistik Austria, Wifo, UniCredit Research, own calculations

Austrian Economic Forecast	forecast									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GDP (real, y/y in %)	1.8	2.9	0.7	0.0	0.8	1.1	1.5	3.0	2.4	2.0
Industrial output (real, y/y in %)	7.0	6.7	0.1	0.8	1.2	2.4	2.5	4.2	4.0	3.0
Private consumption (real, y/y in %)	1.0	1.3	0.5	-0.1	0.3	0.5	1.5	1.4	1.3	1.2
Investments (real, y/y in %) ^{*)}	-2.6	6.6	0.9	1.6	-0.7	1.2	3.7	5.5	3.6	3.0
Inflation rate (change against prev. yr in %)	1.9	3.3	2.4	2.0	1.7	0.9	0.9	2.1	2.1	1.9
Unemployment rate (national definition)	6.9	6.7	7.0	7.6	8.4	9.1	9.1	8.5	8.1	8.0
Employment (change against prev. yr in %)^{**)}	0.8	1.9	1.4	0.6	0.7	1.0	1.6	2.0	1.5	1.1
Public-sector balance (in % of GDP)	-4.4	-2.6	-2.2	-2.0	-2.7	-1.0	-1.6	-0.7	-0.6	-0.5
Total public debt (in % of GDP)	82.4	82.2	81.7	81.0	83.8	84.3	83.6	78.5	75.4	73.2

*) Gross fixed capital formation **) excl. maternity/paternity leave, military service and training programmes
Source: UniCredit Research

	GDP real y/y change	UniCredit Bank Austria Business Indicator
Dec-98	2.2	2.5
Dec-99	4.7	3.6
Dec-00	2.6	3.7
Dec-01	0.5	1.0
Dec-02	1.6	2.4
Dec-03	1.3	2.5
Dec-04	2.6	2.7
Dec-05	3.1	2.3
Dec-06	3.8	3.8
Dec-07	3.1	3.3
Dec-08	-0.9	-1.3
Dec-09	-0.5	0.4
Dec-10	1.9	2.8
Dec-11	1.0	0.5
Dec-12	0.6	0.2
Dec-13	1.2	1.2
Mar-14	0.9	1.3
Jun-14	1.2	1.1
Sep-14	0.6	0.1
Dec-14	0.7	0.2
Mar-15	0.9	0.5
Jun-15	1.0	0.5
Sep-15	1.4	0.5
Dec-15	1.1	0.8
Mar-16	1.9	0.6
Jun-16	1.9	1.2
Sep-16	1.0	1.2
Dec-16	1.1	2.2
Mar-17	3.2	2.7
Jun-17	2.7	3.4
Sep-17	3.2	3.8
Oct-17		4.3
Nov-17		4.5
Dec-17		5.0

S: UniCredit Research