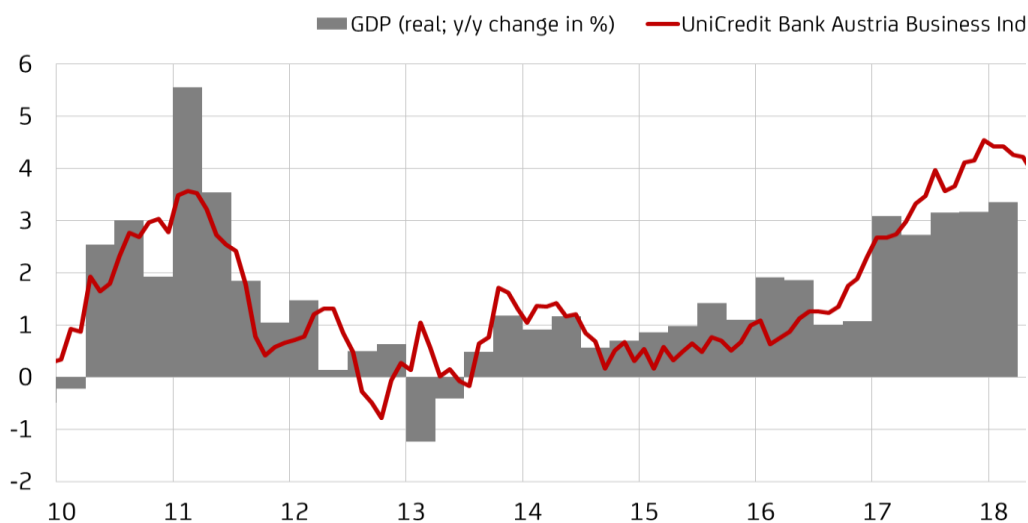


Austrian Economic Forecast									forecast	
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
GDP (real, y/y in %)	1.8	2.9	0.7	0.0	0.8	1.1	1.5	3.0	2.8	2.0
Industrial output (real, y/y in %)	7.0	6.7	0.1	0.8	1.1	2.4	2.5	4.2	4.5	3.5
Private consumption (real, y/y in %)	1.0	1.3	0.5	-0.1	0.3	0.5	1.5	1.4	1.5	1.1
Investments (real, y/y in %) ^{*)}	-2.6	6.6	0.9	1.6	-0.7	1.2	3.7	4.9	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	2.2	2.0
Unemployment rate (national definition)	6.9	6.7	7.0	7.6	8.4	9.1	9.1	8.5	7.7	7.6
Employment (change against prev. yr in %)^{**)}	0.8	1.9	1.4	0.6	0.7	1.0	1.6	2.0	2.3	1.2
Public-sector balance (in % of GDP)	-4.4	-2.6	-2.2	-2.0	-2.7	-1.0	-1.6	-0.7	-0.5	0.0
Total public debt (in % of GDP)	82.7	82.4	81.9	81.3	84.0	84.6	83.6	78.3	74.8	72.0

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

Source: UniCredit Research

UniCredit Bank Austria Business Indicator for Austria



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

	GDP real y/y change	UniCredit Bank Austria Business Indicator
Dec-98	2.2	2.6
Dec-99	4.7	3.6
Dec-00	2.6	3.7
Dec-01	0.5	0.8
Dec-02	1.6	2.3
Dec-03	1.3	2.5
Dec-04	2.6	2.7
Dec-05	3.1	2.3
Dec-06	3.7	3.7
Dec-07	3.1	3.2
Dec-08	-0.9	-1.3
Dec-09	-0.5	0.3
Dec-10	1.9	2.8
Dec-11	1.0	0.7
Dec-12	0.6	0.3
Dec-13	1.2	1.3
Mar-14	0.9	1.4
Jun-14	1.2	1.2
Sep-14	0.6	0.2
Dec-14	0.7	0.3
Mar-15	0.9	0.6
Jun-15	1.0	0.6
Sep-15	1.4	0.7
Dec-15	1.1	1.0
Mar-16	1.9	0.8
Jun-16	1.9	1.3
Sep-16	1.0	1.4
Dec-16	1.1	2.3
Mar-17	3.1	2.7
Jun-17	2.7	3.5
Sep-17	3.1	3.7
Dec-17	3.2	4.5
Mar-18	3.4	4.3
Apr-18		4.2
May-18		3.9
Jun-18		3.9

S: UniCredit Research

