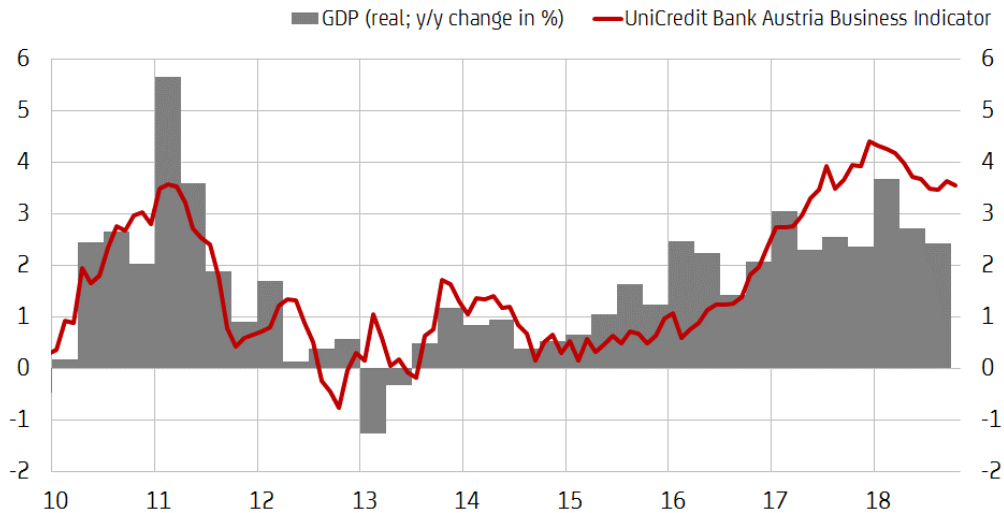


UniCredit Bank Austria Business Indicator for Austria



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 | 0.7 | 1.1 | 2.0 | 2.6 | 2.7 | 1.9 | |
| Industrial output (real, y/y in %) | 7.0 | 6.7 | 0.1 | 0.8 | 1.1 | 2.4 | 2.5 | 4.2 | 5.0 | 3.5 | |
| Private consumption (real, y/y in %) | 1.0 | 1.3 | 0.5 | -0.1 | 0.3 | 0.4 | 1.4 | 1.4 | 1.9 | 1.4 | |
| Investments (real, y/y in %) [†] | -2.6 | 6.6 | 0.9 | 1.6 | -0.4 | 2.3 | 4.3 | 3.9 | 3.6 | 2.5 | |
| Inflation rate (change against prev. yr in %) | 1.9 | 3.3 | 2.4 | 2.0 | 1.7 | 0.9 | 0.9 | 2.1 | 2.0 | 2.0 | |
| Unemployment rate (national definition) | 6.9 | 6.7 | 7.0 | 7.6 | 8.4 | 9.1 | 9.1 | 8.5 | 7.7 | 7.5 | |
| Employment (change against prev. yr in %)^{**} | 0.8 | 1.9 | 1.4 | 0.6 | 0.7 | 1.0 | 1.6 | 2.0 | 2.3 | 1.4 | |
| Public-sector balance (in % of GDP) | -4.4 | -2.6 | -2.2 | -2.0 | -2.7 | -1.0 | -1.6 | -0.8 | -0.3 | 0.1 | |
| Total public debt (in % of GDP) | 82.7 | 82.4 | 82.0 | 81.3 | 84.0 | 84.8 | 83.0 | 78.3 | 74.6 | 71.8 | |

[†]) 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 | 2.6 |
| 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 | 2.0 | 2.8 |
| Dec-11 | 0.9 | 0.6 |
| Dec-12 | 0.6 | 0.3 |
| Dec-13 | 1.2 | 1.3 |
| Mar-14 | 0.8 | 1.3 |
| Jun-14 | 0.9 | 1.2 |
| Sep-14 | 0.4 | 0.2 |
| Dec-14 | 0.5 | 0.3 |
| Mar-15 | 0.7 | 0.6 |
| Jun-15 | 1.0 | 0.6 |
| Sep-15 | 1.6 | 0.7 |
| Dec-15 | 1.2 | 1.0 |
| Mar-16 | 2.5 | 0.7 |
| Jun-16 | 2.2 | 1.2 |
| Sep-16 | 1.4 | 1.4 |
| Dec-16 | 2.1 | 2.4 |
| Mar-17 | 3.0 | 2.7 |
| Jun-17 | 2.3 | 3.5 |
| Sep-17 | 2.5 | 3.7 |
| Dec-17 | 2.4 | 4.4 |
| Mar-18 | 3.7 | 4.2 |
| Jun-18 | 2.7 | 3.7 |
| Sep-18 | 2.4 | 3.6 |
| Oct-18 | | 3.5 |

S: UniCredit Research