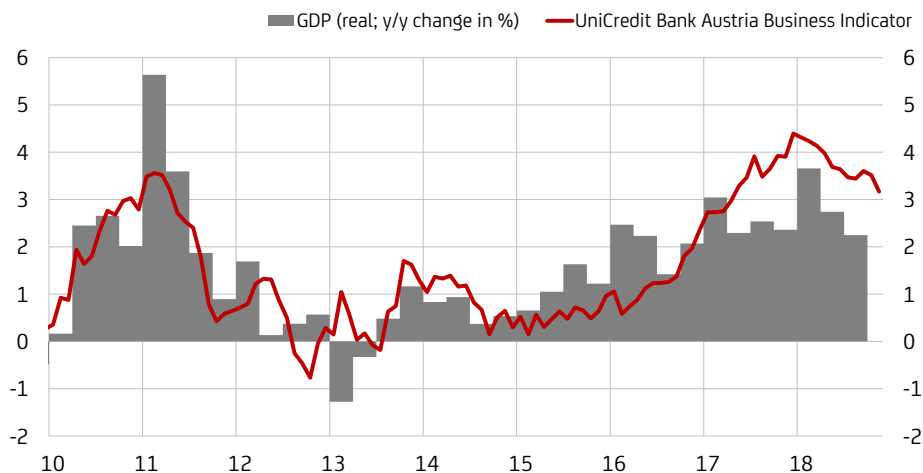


**UniCredit Bank Austria Business Indicator for Austria**



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

Austrian Economic Forecast										forecast		
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	
<b>GDP (real, y/y in %)</b>	1.8	2.9	0.7	0.0	0.7	1.1	2.0	2.6	2.7	1.9	1.5	
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	3.0	
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	1.3	
Investments (real, y/y in %) <sup>*)</sup>	-2.6	6.6	0.9	1.6	-0.4	2.3	4.3	3.9	3.6	2.5	1.7	
<b>Inflation rate (change against prev. yr in %)</b>	1.9	3.3	2.4	2.0	1.7	0.9	0.9	2.1	2.0	2.0	1.8	
<b>Unemployment rate (national definition)</b>	6.9	6.7	7.0	7.6	8.4	9.1	9.1	8.5	7.7	7.5	7.5	
<b>Employment (change against prev. yr in %) **)</b>	0.8	1.9	1.4	0.6	0.7	1.0	1.6	2.0	2.3	1.4	0.7	
<b>Public-sector balance (in % of GDP)</b>	-4.4	-2.6	-2.2	-2.0	-2.7	-1.0	-1.6	-0.8	-0.3	0.1	0.2	
<b>Total public debt (in % of GDP)</b>	82.7	82.4	82.0	81.3	84.0	84.8	83.0	78.3	74.6	71.8	69.3	

\*) 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	4.1
Jun-18	2.7	3.6
Sep-18	2.2	3.6
Oct-18		3.5
Nov-18		3.2

S: UniCredit Research