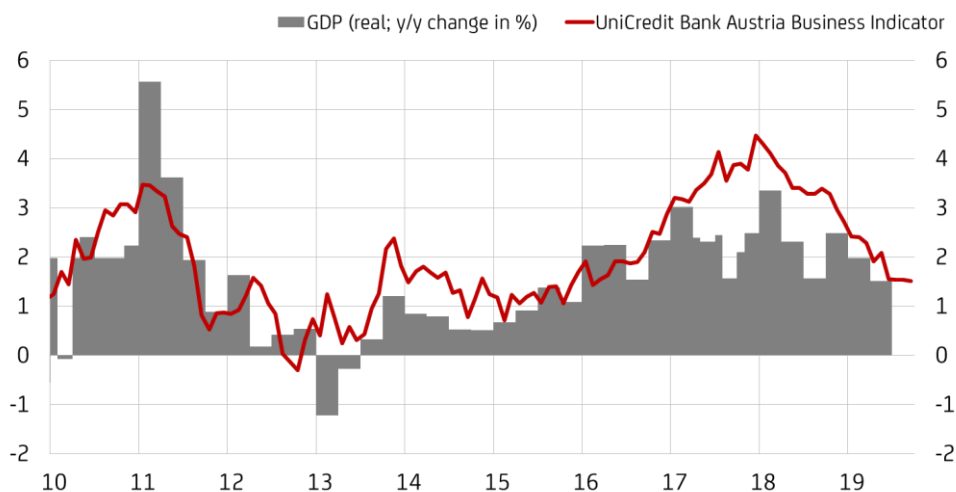


## UniCredit Bank Austria Business Indicator for Austria



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	1.0	2.1	2.5	2.4	1.5	1.1	
Private consumption (real, y/y in %)	1.0	1.3	0.5	-0.1	0.3	0.5	1.6	1.4	1.1	1.6	1.3	
Investments (real, y/y in %)*	-2.6	6.6	0.9	1.6	-0.4	2.3	4.1	4.0	3.9	3.5	1.1	
<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	1.6	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	7.4	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	2.5	1.6	0.8	
<b>Public-sector balance (in % of GDP)</b>	-4.4	-2.6	-2.2	-2.0	-2.7	-1.0	1.0	-0.7	0.2	0.5	0.2	

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

Source: UniCredit Research

	<b>GDP real</b>	<b>UniCredit Bank Austria Business Indicator</b>
	<i>y/y change</i>	
Dec-98	2.3	3.1
Dec-99	4.5	3.8
Dec-00	2.5	3.5
Dec-01	0.5	1.0
Dec-02	1.6	2.1
Dec-03	1.1	2.5
Dec-04	2.9	2.4
Dec-05	2.9	2.2
Dec-06	3.6	3.5
Dec-07	3.1	2.9
Dec-08	-1.0	-1.0
Dec-09	-0.6	1.1
Dec-10	2.2	2.9
Dec-11	0.9	0.9
Dec-12	0.5	0.7
Dec-13	1.2	1.8
Mar-14	0.8	1.8
Jun-14	0.8	1.7
Sep-14	0.5	0.8
Dec-14	0.5	1.2
Mar-15	0.7	1.2
Jun-15	0.9	1.3
Sep-15	1.4	1.4
Dec-15	1.1	1.7
Mar-16	2.2	1.5
Jun-16	2.2	1.9
Sep-16	1.5	2.1
Dec-16	2.3	2.9
Mar-17	3.0	3.1
Jun-17	2.3	3.7
Sep-17	1.6	3.9
Dec-17	2.5	4.5
Mar-18	3.4	3.8
Jun-18	2.3	3.4
Sep-18	1.6	3.4
Dec-18	2.5	2.7
Mar-19	2.0	2.3
Jun-19	1.5	1.5
Jul-19		1.5
Aug-19		1.5
Sep-19		1.5

S: UniCredit Research