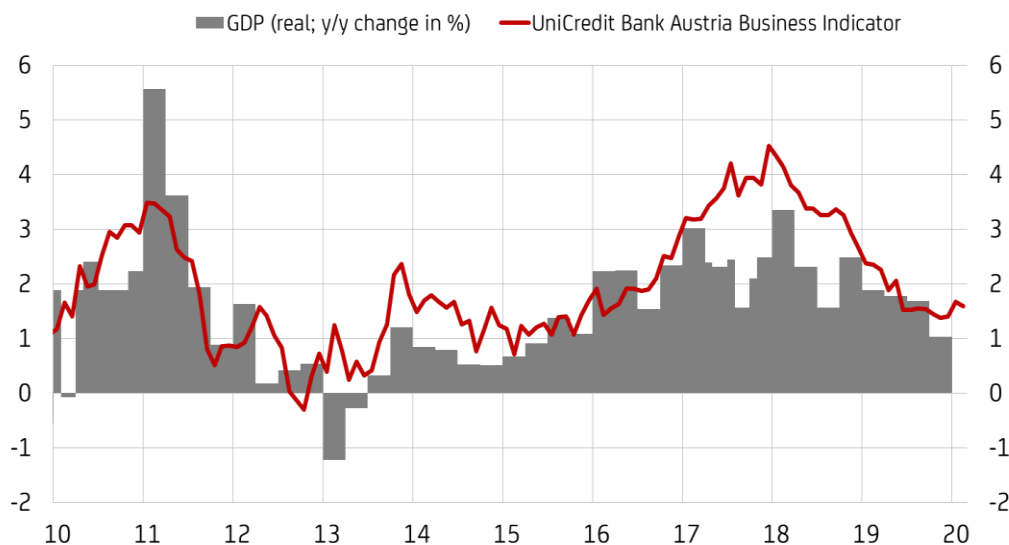


Austrian Economic Forecast											Forecast	
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
GDP (real, y/y in %)	2.9	0.7	0.0	0.7	1.0	2.1	2.5	2.4	1.6	-0.6	2.0	
Industrial output (real, y/y in %)	6.7	0.1	0.8	1.1	2.4	2.5	4.2	4.3	-0.7	-2.5	3.0	
Private consumption (real, y/y in %)	1.3	0.5	-0.1	0.3	0.5	1.6	1.4	1.1	1.4	0.0	1.9	
Investments (real, y/y in %) ^{*)}	6.6	0.9	1.6	-0.4	2.3	4.1	4.0	3.9	2.9	-1.4	3.0	
Inflation rate (change against prev. yr in %)	3.3	2.4	2.0	1.7	0.9	0.9	2.1	2.0	1.5	1.2	2.0	
Unemployment rate (national definition)	6.7	7.0	7.6	8.4	9.1	9.1	8.5	7.7	7.4	7.3	7.3	
Employment (change against prev. yr in %)^{**)}	1.9	1.4	0.6	0.7	1.0	1.6	2.0	2.5	1.6	0.5	1.1	
Public-sector balance (in % of GDP)	-2.6	-2.2	-2.0	-2.7	-1.0	1.0	-0.7	0.2	0.5	-1.2	0.1	
Total public debt (in % of GDP)	82.4	81.9	81.3	84.0	84.9	82.9	78.3	74.0	70.4	71.1	68.2	

*) 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

	GDP real	UniCredit Bank Austria Business Indicator
	<i>y/y change</i>	
Dec-98	2.3	3.1
Dec-99	4.5	3.9
Dec-00	2.5	3.5
Dec-01	0.5	1.0
Dec-02	1.6	2.1
Dec-03	1.1	2.4
Dec-04	2.9	2.5
Dec-05	2.9	2.3
Dec-06	3.6	3.5
Dec-07	3.1	2.9
Dec-08	-1.0	-1.1
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
Dec-14	0.5	1.2
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	3.2
Jun-17	2.3	3.8
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	1.9	2.3
Jun-19	1.8	1.5
Sep-19	1.7	1.5
Dec-19	1.0	1.4
Jan-20		1.7
Feb-20		1.6

S: UniCredit Research