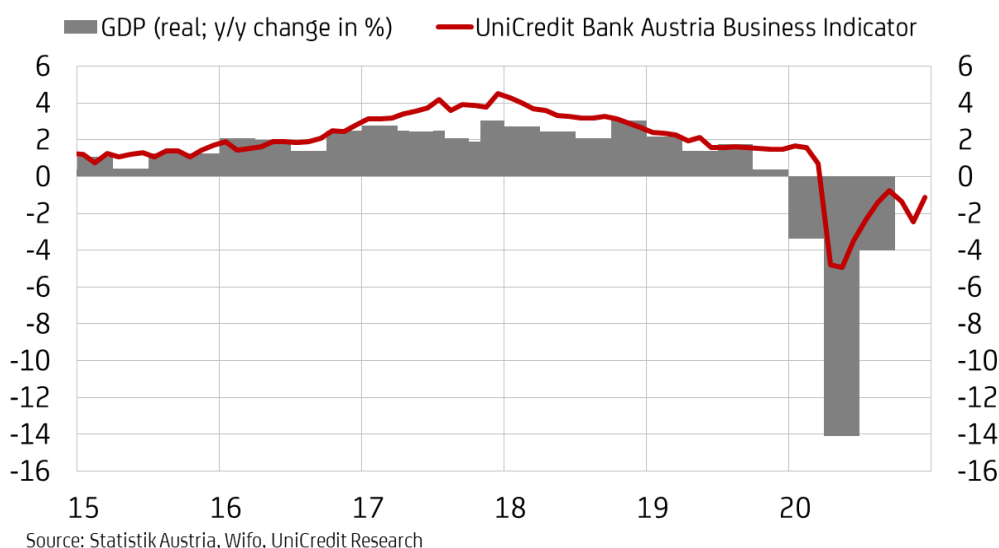


UniCredit Bank Austria Business Indicator:
Brightening of economic mood temporary; extensive recovery not expected until H2
UniCredit Bank Austria Business Indicator for Austria

Austrian Economic Forecast

	2015	2016	2017	2018	2019	Forecast		
						2020	2021	2022
GDP (real, y/y in %)	1.0	2.0	2.4	2.6	1.4	-7.5	3.1	5.2
Industrial output (real, y/y in %)	2.4	2.5	4.2	4.2	0.1	-9.0	4.0	5.0
Private consumption (real, y/y in %)	0.5	1.5	1.9	1.1	0.8	-8.6	3.3	5.5
Investments (real, y/y in %) [†]	2.3	4.3	4.1	3.9	4.0	-6.5	3.2	6.8
Inflation rate (change against prev. yr in %)	0.9	0.9	2.1	2.0	1.5	1.5	1.5	1.9
Unemployment rate (national definition)	9.1	9.1	8.5	7.7	7.4	9.9	9.6	8.7
Employment (change against prev. yr in %)^{**}	1.0	1.6	2.0	2.5	1.6	-2.0	0.9	1.6
Public-sector balance (in % of GDP)	-1.0	-1.5	-0.8	0.2	0.7	-10.5	-6.9	-3.5
Total public debt (in % of GDP)	84.9	82.8	78.5	74.0	70.5	84.9	87.9	85.5

[†]) Gross fixed capital formation ^{**}) excl. maternity/paternity leave, military service and training programmes

Source: UniCredit Research

	GDP real	UniCredit Bank Austria Business Indicator
	<i>y/y change</i>	
Dec-98	3.0	3.1
Dec-99	4.3	3.8
Dec-00	3.3	3.5
Dec-01	0.0	1.0
Dec-02	1.1	2.1
Dec-03	1.4	2.4
Dec-04	3.4	2.5
Dec-05	2.8	2.3
Dec-06	3.7	3.5
Dec-07	3.5	2.9
Dec-08	-1.5	-1.2
Dec-09	-1.3	1.1
Dec-10	3.2	3.0
Dec-11	1.4	0.9
Dec-12	0.2	0.8
Dec-13	0.2	1.8
Dec-14	0.4	1.3
Dec-15	1.3	1.7
Mar-16	2.1	1.6
Jun-16	2.0	1.9
Sep-16	1.4	2.1
Dec-16	2.5	2.8
Mar-17	2.8	3.2
Jun-17	2.5	3.7
Sep-17	2.1	3.9
Dec-17	3.0	4.5
Mar-18	2.7	3.7
Jun-18	2.5	3.3
Sep-18	2.1	3.3
Dec-18	3.0	2.7
Mar-19	2.2	2.3
Jun-19	1.4	1.6
Sep-19	1.7	1.6
Dec-19	0.4	1.5
Mar-20	-3.4	0.7
Jun-20	-14.1	-3.5
Sep-20	-4.0	-0.8
Oct-20		-1.3
Nov-20		-2.5
Dec-20		-1.1

S: UniCredit Research