

Austrian Draft Budgetary Plan 2020

Vienna, October 15th, 2019

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1 Introduction

According to Article 4(2) regulation (EU) 473/2013 the DBPs are to be compiled until October 15th each year. The DBPs are supposed to contain the draft budget for the subsequent year for the Federal Government and the main parameters for the other sectors of the state. They have to be published and forwarded to the European Commission (EC) and the Eurogroup.

Due to the general elections on September 29th, 2019 and the forthcoming appointment of a future Federal Government, the present draft budget was prepared by the Federal Ministry of Finance (BMF) on the basis of the assumption of an unchanged policy ("no-policy change"). This is intended to facilitate the coordination of economic and monetary policy in the Economic and Monetary Union (EMU). The future Federal Government will present a new, amended draft budget (together with the update of the Austrian Stability Programme) by April 2020 at the latest.

This document is drafted in accordance with the „Two Pack Code of Conduct“. It is based on data from the national accounts (ESA2010), as compiled by Statistics Austria (STAT) as well as calculations and assessments by the Federal Ministry of Finance (BMF) and forecasts by the Austrian Institute of Economic Research (WIFO) from October 4th, 2019.

2 Economic Situation in Austria

2.1 Economic development (2018-2020)

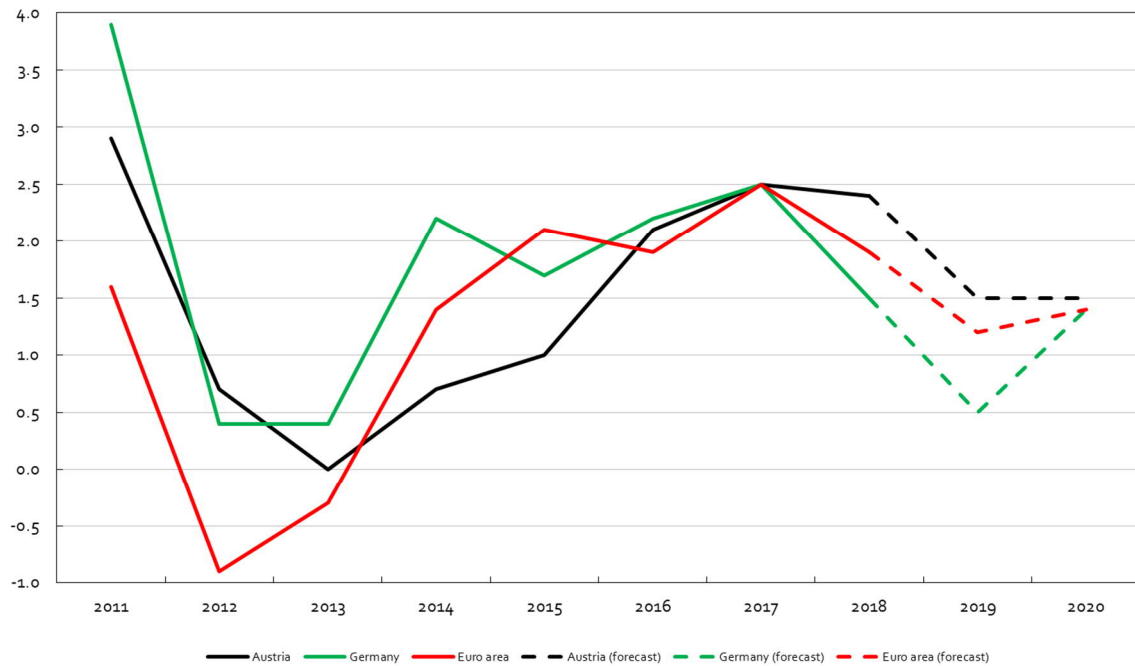
In 2018, the Austrian economy grew by 2.4 % in real terms. After 2016 (2.1 %) and 2017 (2.5 %), this was the third consecutive year of strong economic growth. The main contributions to growth came from exports, gross fixed capital formation and private consumption.

The number of actively employed persons increased by around 91,600 (2.3 %) in 2018. At the same time, however, the labour supply also increased by around 63,800 persons (especially women, older workers and foreign workers). As a result, the unemployment rate (according to Eurostat) fell by 0.6 percentage points to 4.9 %.

Consumer prices (CPI) in Austria rose by 2.0 % in 2018. The main driving factor for this were price increases for catering services, fuels and rents.

The growth rate of Austria's real GDP in 2018 exceeded that of Germany (1.5 %) and was also significantly higher than the growth rate of the Eurozone (1.9 %). According to the EC summer forecast of July, this is likely to extend to 2019 and 2020.

Figure 1: Real GDP growth (Austria, Germany and the Euro area)



Left axis: Rate of change over previous year in %

2019 and 2020: European Commission (EC), European Economic Forecast (Summer 2019)

Sources: BMF, EC, EUROSTAT

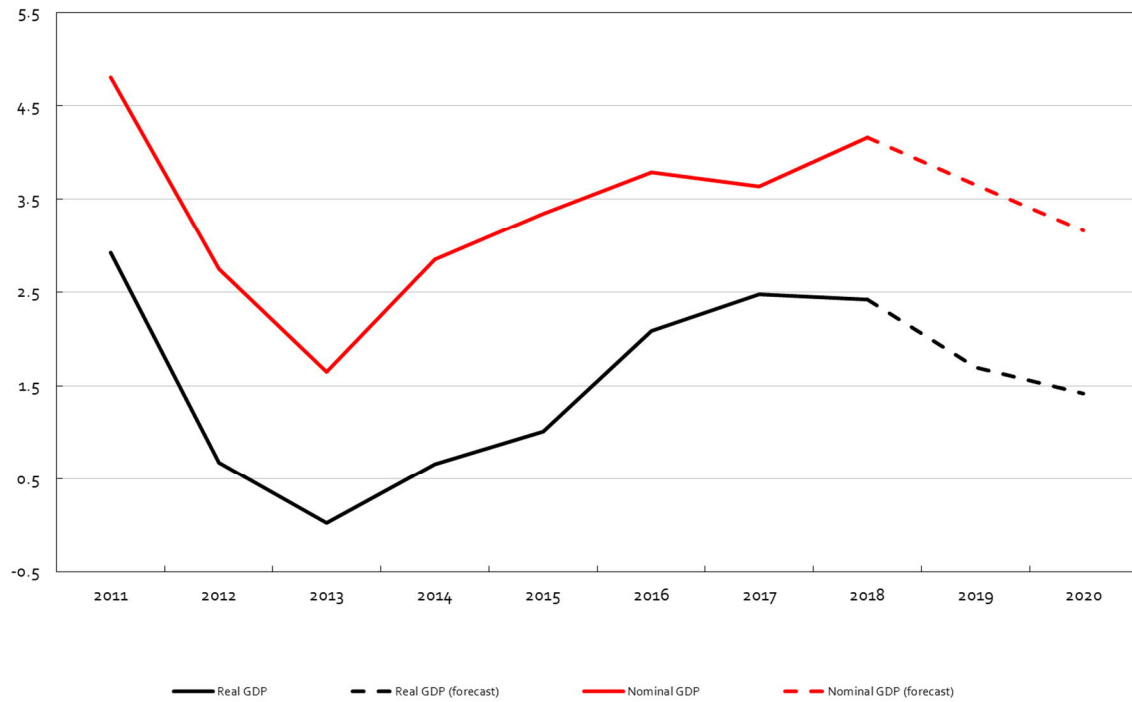
The WIFO published its quarterly economic forecast for 2019 and 2020 on October 4th, 2019. This forecast is the basis for this overview.

According to WIFO, the short-term economic outlook is subdued due to the weakness of the global economy.

The contribution of foreign trade to growth is expected to decline significantly in 2020, and the willingness to invest is also declining. Private household consumption, on the other hand, will continue to support the economy (pension increases in excess of the inflation rate for small pensions, family bonus plus, etc. support consumption growth by around 0.4 percentage points).

Real GDP growth of 1.7 % and 1.4 % is expected for 2019 and 2020, respectively.

Figure 2: Real and nominal GDP growth



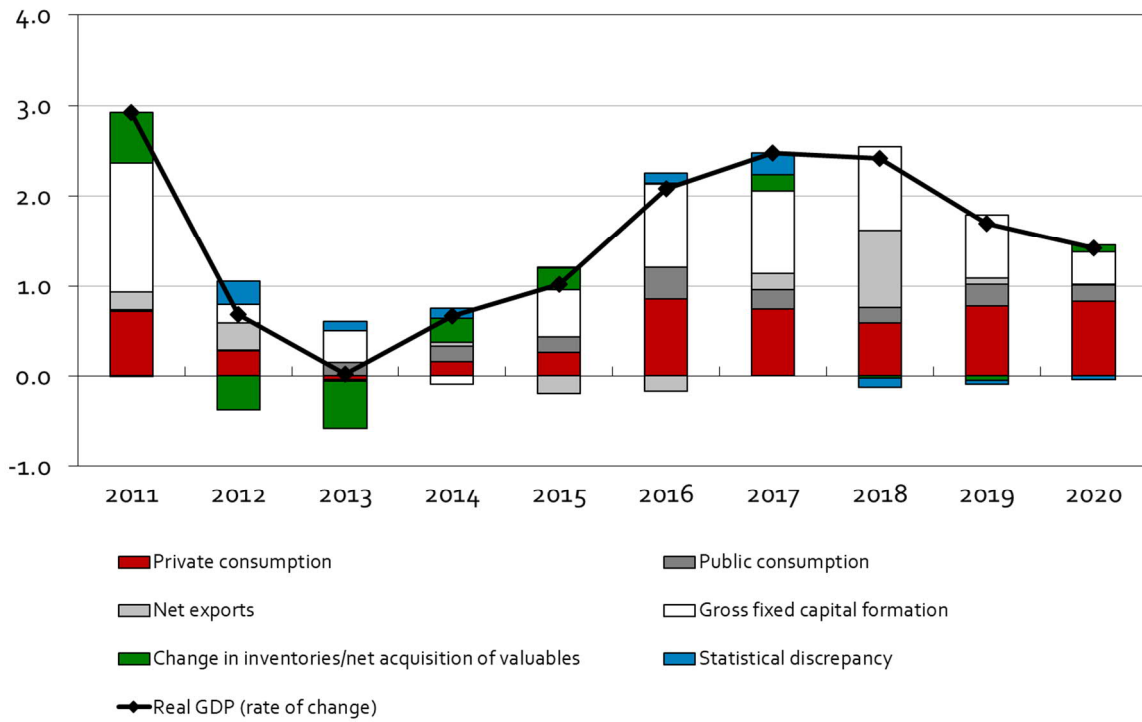
Left axis: Rate of change over previous year in %

Sources: BMF, STAT, WIFO

With employment continuing to rise, the unemployment rate (according to Eurostat) is stabilising at 4.6 % (after 4.9 % in 2018).

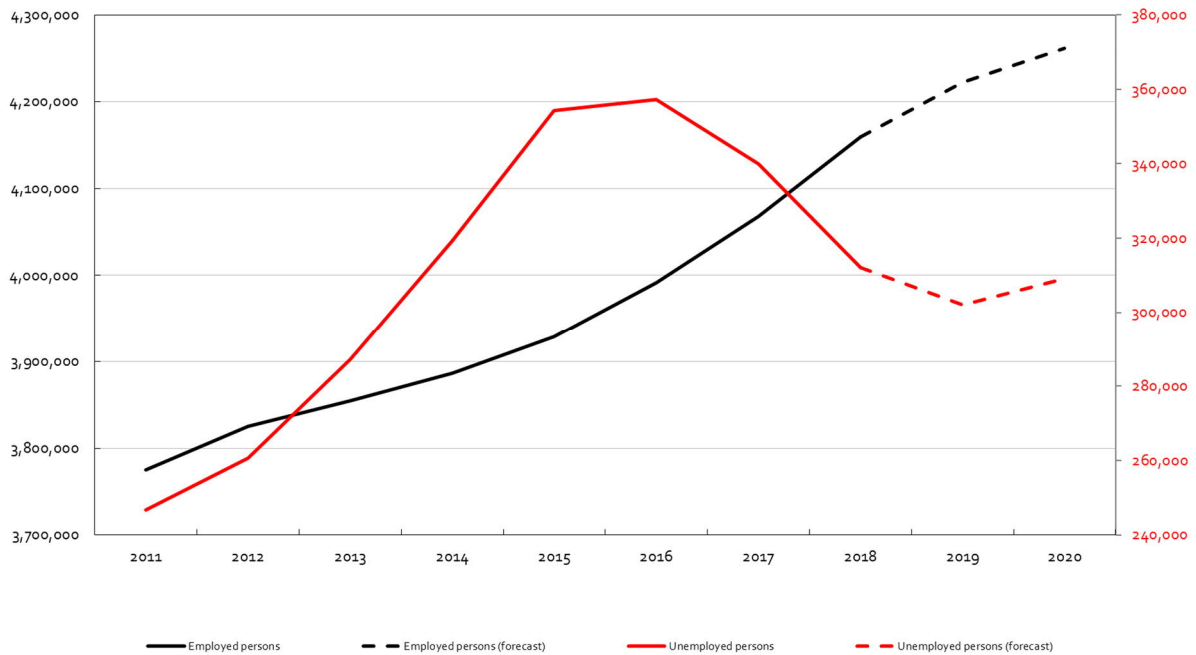
Inflation is also likely to slow. While the 2018 CPI was still at 2 %, 1.6 % and 1.7 % are expected for this year and 2020, respectively.

Figure 3: Contribution to real GDP growth



Left axis: Contribution to real GDP growth in percentage points
Sources: BMF, STAT, WIFO

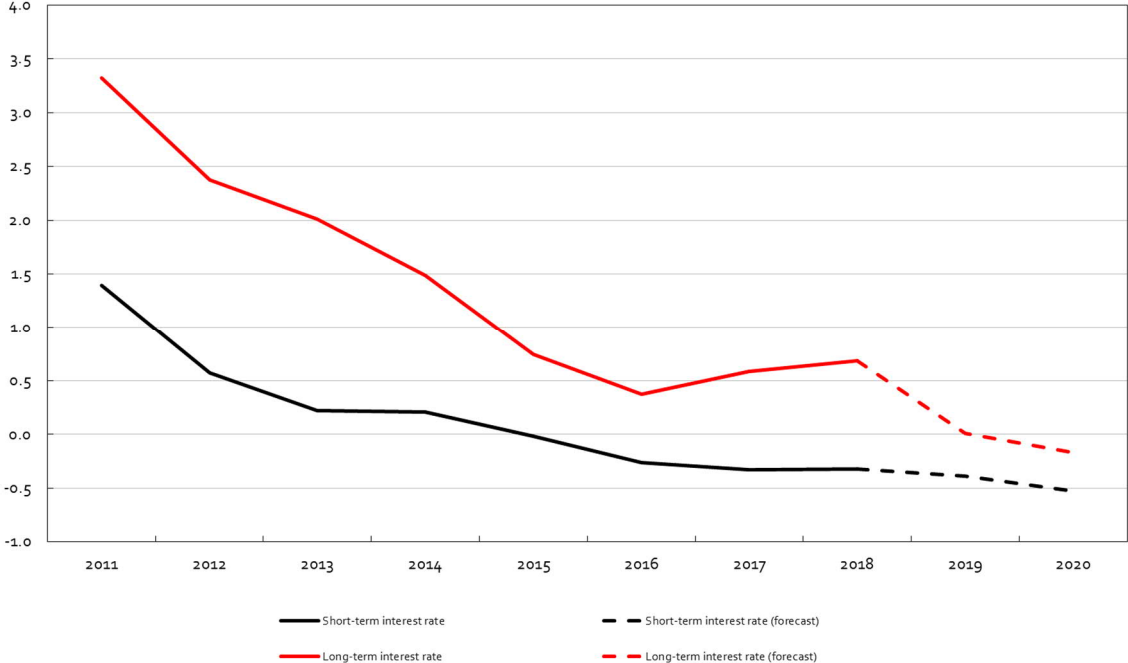
Figure 4: Employed and unemployed persons



Left axis: Employed persons
Right axis: Registered unemployed persons
Sources: AMS, BMASGK, BMF, WIFO

From 2011 onwards, short-term interest rates in Austria have decreased and have even been negative since 2016. A negative short-term interest rate is also expected for 2019 and 2020. A similar trend can be seen for long-term interest rates. These fell continuously from 2011 to 2016. In 2017 and 2018 the yield curve then showed a slight upward trend again. For this year, however, an average long-term interest rate of 0 % is expected, which is also likely to enter negative territory in the coming year.

Figure 5: Development of short- and long-term interest rates



Left axis: Annual average (in %)
Sources: BMF, WIFO

2.2 Financial sector developments

In 2018, the global economic situation has evolved better than expected as the world economy showed strong resilience despite some existing risks and shocks. But in autumn 2018 stronger volatility in financial markets was observed, especially in equity markets. Volatility remained elevated in 2019 in parallel with an upward movement of equity and bond prices.

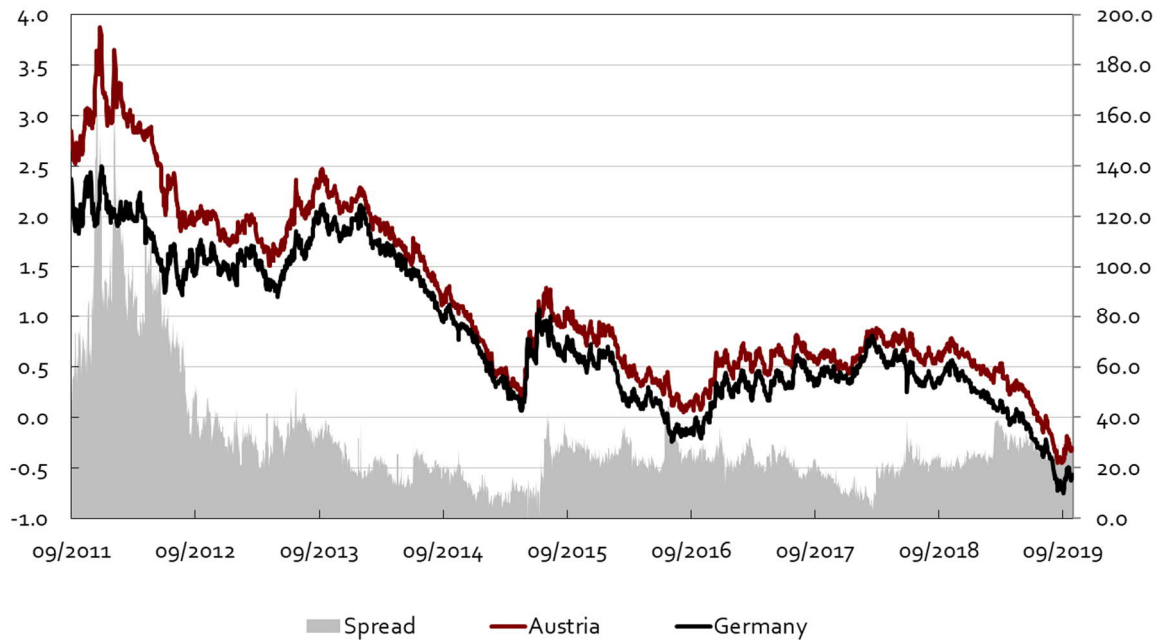
in 2019, monetary policy measures also had supportive effects for the financial markets as alongside the Federal Reserve the European Central Bank (ECB) announced further accommodative measures which led to lower interest rates already beforehand.

In 2020 volatility could continue. The most important risk factors are trade frictions, increasing debt of corporations, ongoing disequilibria in some large economies, instabilities in emerging market countries and corrections of overvalued assets.

2.2.1 Long-term interest rates

Austria's long-term interest rates (10-year government benchmark bond yield) amounted to around 0.50 % at the beginning of 2019. From March 2019 a continuous downward movement of the 10-year government bond yield started and from June 2019 negative long-term interest rates were observed. Catalysts for this development were increasing global uncertainties, the economic slowdown of the euro zone and expectations of further ECB measures. The spread of the 10-year Austrian government yield over the 10-year German government yield fluctuated at around 20-30 basis points since April 2019.

Figure 6: Long-term interest rates and spread



Left axis: Long-term interest rates in %

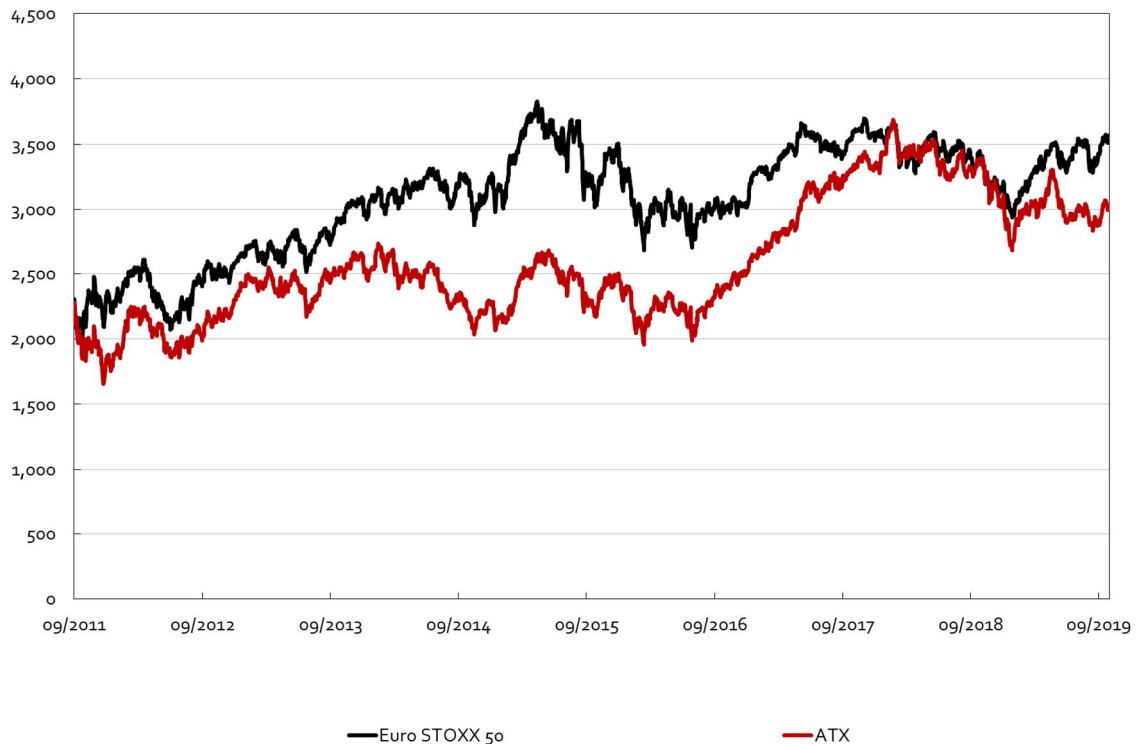
Right axis: Spread in basis points

Sources: BMF, Macrobond (September 30th, 2019)

2.2.2 Equity market

In January 2018 the Austrian equity market (ATX) reached the highest level since July 2008 and completed the catching-up process with respect to the Euro-Stoxx-50-Index. Afterwards the ATX showed a positive correlation with the Euro-Stoxx-50-Index. In autumn 2018 relatively strong downward corrections took place as the slower growth perspective and concerns about trade frictions led to lower risk appetite. Until September 2019 a general upward movement of the equity markets took place, also in Austria. This development was partly induced once again by accommodative measures of Central Banks.

Figure 7: Equity market performance



Left axis: Index

Sources: BMF, Macrobond (September 30th, 2019)

2.2.3 Restructuring of the banking sector

At the onset of the financial crisis, the Federal Government implemented comprehensive liquidity assistance based on the Interbank Market Support Act, followed also by capital measures and the assumption of liabilities. From 2008 through to August 2019, Austrian banks have been granted capital and liquidity support totalling more than 30 bn Euro. Taking into account repayments up to now, net exhaustion to date amounts to 15.4 bn Euro.

Immigon portfolioabbau ag has formally finished the wind-down of its portfolio by year-end 2018 and has started the liquidation process in July 2019.

HETA Asset Resolution AG has significantly reduced its assets during the past few years and has made a major step towards wind-down thanks to the settlement of a year-long legal dispute with Bayerische Landesbank at the end of 2018. According to the notification by the Austrian Financial Market Authority (FMA) in its function as resolution authority, senior creditors of HETA will be repayed 86.32 % of their assets, of which 7.8 bn Euro have already been distributed. From today's point of view, creditor participation in the orderly wind-down of HETA will amount to 3.6 bn Euro. Until now, some 85 % of assets have been wound down

and liquidated. According to the FMA, 99 % of the portfolio is planned to be wound down by end 2020.

KA Finanz AG was transformed into a wind-down entity without banking licence in 2017. According to the resolution plan, the wind-down of the portfolio should be completed by end 2026. In the past year, the resolution plan was fulfilled.

2.3 Assessment of the rating agencies

In May 2019 the rating agency Fitch confirmed Austria's rating at "AA+" (second-best rating) with a positive outlook. In September 2019 Moody's confirmed Austria's rating at "Aa1" (second-best rating) with stable outlook. Also Standard & Poor's (S&P) in September 2019 confirmed Austria's credit status at "AA+" (second-best rating), with stable outlook.

The rating agencies assess the strong political and social institutions, solid budgetary policy and the diversified, competitive and export-oriented economy as positive factors. Private indebtedness is low the savings rate is high. The average residual maturity of public debt is almost 10 years, the interest rate is low at an average 2.2 % and there are no foreign currency risks. Banking sector liabilities acquired by the state in the course of the crisis have been reduced significantly. Compared to "AAA"-rated countries, however, public debt remains high. Moreover, ageing-related costs, the impact of ageing society on economic growth and a potential slow-down in structural reform implementation following the early elections are assessed as negative factors.

3 Economic and budgetary policy strategy

3.1 Economic and budgetary policy challenges, objectives and strategy

The core of Austrian budget policy in the future remains to permanently meet the medium term objective (MTO), which is set at a structural balance of -0.5 % of GDP for the upcoming years. A sound budgetary policy strengthens the trust and credibility in the state to secure welfare, social stability and the attractiveness of Austria as a business location in the future. Despite moderate economic perils, Austria is on a solid and sustainable budgetary path, as recorded by a continuing positive general government balance in 2019 and a steadily decreasing public debt ratio. The public debt ratio reached 74.0 % of GDP at the end of 2018 and hence stood at the lowest level since the outbreak of the global financial and economic crisis.

The budgetary development in 2019 is positive and in line with expectations. The economy proves to be resilient, but shows signs of a slowdown that will have an effect on public finances. The past months and weeks have been shaped by a change of government and snap elections.

The change in the political environment led to a series of bills with budgetary impact that have been passed in the last parliamentary sessions before the snap elections. Besides measures on tax relief and the promotion of tax fairness, a series of laws have been passed that will cause additional expenditure in the upcoming years.

Laws passed regarding the pension system include the Pension Adjustment Act 2020 and, in addition, a minimum pension of 1,200 Euro for people who have contributed to the pension fund for at least 40 years was introduced. Likewise, deductions to pensions for people with at least 45 contribution years and the waiting period for pension valorisation have been abolished. Moreover, active labour market policies for people above the age of 50 have been stepped-up for 2019 and 2020 and a law introducing the valorisation of the nursing care allowance has been passed. Recent ECJ-rulings required an adaption of the salary brackets of civil servants, by taking into account times of education.

Finally, the tax reform law 2020 („Steuerreformgesetz 2020“) has to be mentioned, which implements the first step of the tax relief planned by the previous government – measures that have been already taken into account in the latest Stability Programme. The law entails reliefs for low-income earners, self-employed and farmers. Further measures reducing the tax and red-tape burden include raising the upper limit for write-ups after re-founding, increasing the small business turnover threshold (VAT) as well as opening up the possibility of lump-sum taxation for small entrepreneurs regarding the income tax. The “ecologisation” of the tax system has been furthered. Moreover, tax fairness is improved by introducing a limit for appreciation in value after business reorganisations as well as a mandatory tax assessment for persons with limited liability to pay taxes who have two jobs in Austria.

The tax amendment act 2020 („Abgabenänderungsgesetz 2020“) also aims to promote tax fairness and includes the digital tax package, which has already been announced in the Stability Programme 2018-2023, at its core. In addition to a 5 % digital tax on online advertisements placed by large digital multinational corporations, it comprises a reporting obligation for online platforms as well as from 2021 onwards the abolishment of the turnover tax exemption limit for delivery of goods from third countries. In return, funds for media will be increased. Further measures include introducing wage tax deduction for employees at employers without business premises in Austria as well as a duty to report aggressive tax planning arrangements and reporting obligations for interpreters, translators and expert lines.

The specific budgetary policy strategy in the coming legislative period is up to the new government yet to be formed.

3.2 Budget execution in 2019

The fiscal year 2019 performs basically in line with the assessment made in the latest Stability Programme 2018-2023. Regardless of existing uncertainty factors at the international level and related risks to the outlook, the economy remains stable, even though a marginal slackening of private consumption is expected. Nevertheless, wages and salaries, which are crucial for wage and income tax as well as social contributions, are developing dynamically.

Net lending: General government net lending is estimated to be 0.3 % of GDP and hence turn out even marginally better than the final outcome in 2018. This is consistent with the estimate made in the Stability Programme 2018-2023. At the central government level, the administrative balance will be in surplus for the first time since 1954, while the central government Maastricht balance will be balanced (0.0 % of GDP). At the general government

level Austria will again achieve a surplus like it did in 2018 and continue the path of a stability-oriented budgetary policy.

Structural balance: Due to robust economic growth and accordingly a slightly more positive output gap, the forecast for the structural balance is adjusted by -0.1 percentage points to -0.2 % of GDP in comparison to the Stability Programme 2018-2023. The MTO of -0.5 % of GDP will be clearly met.

Public debt: In 2019, the public debt ratio decreases markedly and will amount to 70.0 % of GDP at the end of the year. In absolute terms, public debt declines by 5.6 bn Euro year-on-year. In comparison to previous years the contribution of the deleveraging of bad banks (HETA, Immigon, KA Finanz) will become smaller. The difference to the forecast in the Stability Programme 2018-2023 (69.6 % of GDP) is mostly caused by statistical revisions of public debt as well as of GDP.

Revenue: General government revenue will grow by 2.9 % in 2019, which is slightly lower than the forecast made in spring. This more conservative estimate is due to a slowdown of tax revenue growth, especially of consumption taxes. Compared to the previous year, the moderate revenue growth is the result of the relief measures of the previous government (i.a. Family bonus plus, decrease in accident insurance contributions) on the one hand, and of the economic slowdown on the other hand.

Expenditure: General government expenditure growth is expected at 2.8 % and is thus below the growth rate of revenue and of nominal GDP as well. The previous and the current government have committed themselves decisively to a budget-friendly policy and strict budget execution in the daily administrative action. Furthermore, the stable situation in the labour market has positive effects on federal expenditures for active labour market policies and payments for unemployment insurance. Finally, the continuing low interest environment but also the decrease in public debt lead to another noteworthy decline in interest payments.

States, municipalities and social security: Besides the Central Government, also all other three general government subsectors will achieve a positive Maastricht balance. The states will uphold their results of 2018 and generate a considerable surplus. The municipalities sector is expected to run a balanced budget. The social security system will be somewhat below its above-average result of 2018.

3.3 Budget in 2020

In 2020, budgetary development will be characterised by the additional expenditure resulting from the parliamentary decisions in the last months, the economic slowdown, and the enacted relief measures. According to the current forecast, GDP growth will be lower as assumed in spring, whereas the situation in the labour market remains stable for now. The continuing low interest level again relieves pressure on public finances.

Net borrowing: General government financial balance will be slightly negative according to current estimates. Specifically, the forecast envisages a Maastricht balance of -0.1 % of GDP. This means a deterioration of -0.3 percentage points of GDP in comparison to the estimates made in the Stability Programme 2018-2023. On the one hand, this development results from the additional expenditure due to the latest parliamentary decisions that mainly affect the federal budget, and on the other hand from the economic slowdown.

Structural balance: Likewise, the structural balance is forecasted to be at -0.3 % of GDP according to current planning, meaning that the MTO will be met in 2020, too. Compared to the Stability Programme 2018-2023, this implies a lower estimate of -0.2 percentage points of GDP. The difference is largely owed to a deterioration of the financial balance, whereas the output gap remains positive.

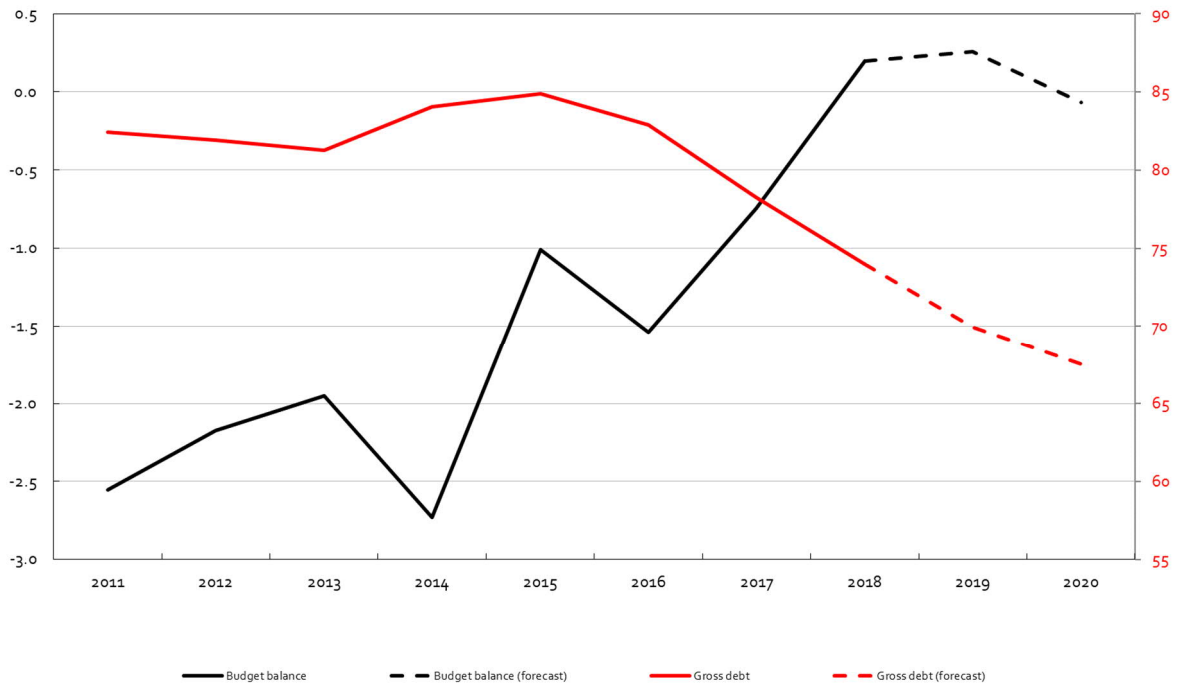
Public debt: The decline in public debt will continue in 2020 and by falling to 67.5 % of GDP will be below 70 % of GDP for the first time since 2008. Primary reason for this is the GDP growth effect, while nominal public debt will decrease only little by 1.2 bn Euro. The contribution of bad bank deleveraging (HETA, Immigon, KA Finanz) in the decline of public debt continues to become less important and will be smaller than 2019. In comparison to the Stability Programme 2018-2023 (66.5 % of GDP), the deterioration of the financial balance as well as lower GDP growth cause a higher public debt ratio by 1.0 percentage point of GDP.

Revenue: Compared to 2018 and 2019, growth of general government revenue will slowdown in 2020 and amount to 2.5 %. Besides weaker output growth, the decrease is in particular the consequence of the relief measures in the context of the tax reform law 2020.

Expenditure: General government expenditure will grow by 3.2 % year-on-year and hence by more than revenue. The current forecast for expenditure growth is clearly higher than the estimate made in the Stability Programme 2018-2023 of 2.8 %. The stronger expenditure growth in 2020 results from the latest parliamentary decisions with a budgetary impact (i.a., measures affecting the pension system, value adjustment of nursing care allowance, adaption concerning the education times of civil servants).

States, municipalities and social security: According to the current forecast, the states will achieve a Maastricht surplus in 2020, too. Since the relief measures will be financed out of the federal budget, the states are not affected by this. The municipalities are expected to again run a balanced budget in 2020, with the specific development depending on the economic situation, in particular of the labour market situation (municipal tax). The same is true for the social security system, whose surplus will shrink in 2020, especially when compared with the outturn in 2018.

Figure 8: General government net lending/net borrowing and gross debt



Left axis: General government net lending/net borrowing (in % of GDP)

Right axis: Gross debt (in % of GDP)

Sources: BMF, STAT, WIFO

Figure 9: Divergence from latest Stability Programme (April 2019)



Left axis: General government net lending/net borrowing (in % of GDP)

Right axis: Gross debt (in % of GDP)

Sources: BMF, STAT, WIFO

3.4 Comparison of macroeconomic and budgetary forecasts

The Council Directive 2011/85/EU on requirements for budgetary frameworks of the Member States provides that the macroeconomic and budgetary forecasts are to be compared with the most recent forecasts of the European Commission and, where appropriate, with the forecasts of other independent bodies.

Table 16 in the tabular annex presents this comparison.

In addition, macroeconomic forecasts and budgetary projections shall regularly be subject to an unbiased assessment based on objective criteria and including an ex-post evaluation. The latest evaluation of this kind was carried out in October 2018 by the Office of the Austrian Fiscal Advisory Council on behalf of the Austrian Fiscal Advisory Council for the period 2005 to 2017.¹ The next evaluation is scheduled for autumn 2021.

¹ "Evaluation of economic forecasts for Austria for the years 2005 to 2017":
<https://www.fiskalrat.at/Publikationen/Sonstige.html>, October 2018

4 Comprehensive fiscal rules

An essential cornerstone for securing the consolidation course is the system of multiple fiscal rules for all layers of government agreed in 2012 (Austrian Stability Pact 2012, Federal Law Gazette I No. 30/2013). The agreement focuses on the following areas:

- A rule on a structurally balanced general government budget ("debt brake") defined as a structural general government deficit of max. 0.45 % of GDP
- A rule on allowed expenditure growth (expenditure brake)
- A rule on the reduction of government debt according to ESA (debt ratio adjustment)
- A rule on maximum liability limits, the implementation of which was harmonised during the negotiations on the Financial Equalisation Act 2017. Since 2019, federal and state guarantees have been limited to 175 % and those of municipalities to 75 % of their tax revenues
- Rules for the coordination of budget management between the federal government, the State Governments and the municipalities, for medium-term budget planning, for mutual information and transparency

Fiscal rules are safeguarded by appropriate sanction provisions.

In Austria, the independent Austrian Fiscal Advisory Council is legally responsible for monitoring compliance with EU fiscal regulations. It monitors the budget targets in accordance with the European requirements, makes recommendations and – if necessary – points out adjustment paths. The Federal Government, the social partners, the financial equalisation partners, the Oesterreichische Nationalbank (OeNB) and the Budget Service of the National Council delegate persons to the Fiscal Advisory Council who are free from directives and suitably qualified. The Fiscal Advisory Council plays a key role in budget monitoring by strengthening budgetary discipline at federal, state and local level.

5 Annex

Table 1: Basic assumptions

	2018	2019	2020
Short-term interest rate (annual average)	-0.3	-0.4	-0.5
Long-term interest rate (annual average)	0.7	0.0	-0.2
USD/€ exchange rate (annual average)	1.2	1.1	1.1
Nominal effective exchange rate	1.8	-0.4	0.2
Real GDP growth (World excluding EU)	3.9	3.2	3.6
Real GDP growth (EU)	2.0	1.5	1.5
Growth of relevant Austrian foreign markets	4.3	1.8	2.5
Import volumes (World excluding EU)	-	-	-
Oil prices (Brent, USD/barrel)	71	66	63

Positions may not sum up due to rounding errors.

Source: WIFO

Table 2: Macroeconomic prospects

		2018	2018	2019	2020
	ESA Code	in bn €	rate of change		
1. Real GDP	B1*g	368.9	2.4	1.7	1.4
2. Potential GDP		-	1.7	1.8	1.8
3. Nominal GDP	B1*g	385.7	4.2	3.6	3.2
Components of real GDP					
4. Private final consumption expenditure	P.3	189.0	1.1	1.5	1.6
5. Government final consumption expenditure	P.3	70.6	0.9	1.3	0.9
6. Gross fixed capital formation	P.51g	87.8	3.9	2.9	1.5
7. Changes in inventories and net acquisition of valuables (in % of GDP)	P.52 + P.53	-	1.2	1.1	1.2
8. Exports of goods and services	P.6	209.5	5.9	2.3	2.3
9. Imports of goods and services	P.7	193.4	4.6	2.4	2.5
Contributions to real GDP growth					
10. Final domestic demand			1.7	1.7	1.4
11. Changes in inventories ¹⁾	P.52 + P.53		-0.1	-0.1	0.0
12. External balance of goods and services	B.11		0.9	0.1	0.0

1) incl. net acquisition of valuables and statistical discrepancy

Positions may not sum up due to rounding errors.

Sources: BMF, STAT, WIFO

Table 3: Price developments

	2018	2019	2020
	rate of change		
1. GDP deflator	1.7	1.9	1.7
2. Private consumption deflator	2.1	1.7	1.7
3. CPI	2.0	1.6	1.7
4. Public consumption deflator	2.4	2.4	1.9
5. Investment deflator	2.0	2.2	2.0
6. Export price deflator (goods and services)	1.5	1.0	0.7
7. Import price deflator (goods and services)	2.2	1.0	0.8

Positions may not sum up due to rounding errors.

Sources: BMF, STAT, WIFO

Table 4: Labour market developments

		2018	2018	2019	2020
	ESA Code	Level	rate of change		
1. Employment, persons		4,159,627	2.3	1.5	0.9
2. Employment, hours worked (in m)		7,239.4	2.0	1.2	1.0
3. Unemployment rate, EUROSTAT definition		-	4.9	4.6	4.6
4. Labour productivity, persons		88,675.4	0.2	0.2	0.5
5. Labour productivity, hours worked		51.0	0.4	0.5	0.4
6. Compensation of employees (in m €)	D.1	185,109.2	5.1	4.3	2.6
7. Compensation per employee		44,501.4	2.8	2.7	1.7

Positions may not sum up due to rounding errors.

Sources: BMF, EUROSTAT, STAT, WIFO

Table 5: Sectoral balances

		2018	2019	2020
	ESA Code	in % of GDP		
1. Net lending/borrowing vis-à-vis the rest of the world	B.9	2.3	2.5	2.3
2. Net lending/borrowing of the private sector	B.9	2.1	2.3	2.3
3. Net lending/borrowing of the general government	B.9	0.2	0.3	-0.1
4. Statistical discrepancy		0.1	0.0	0.0

Positions may not sum up due to rounding errors.

Sources: BMF, STAT, WIFO

Table 6: Budgetary targets

		2018	2019	2020
	ESA Code	in % of GDP		
Net lending/net borrowing by sub-sector				
1. General government	S.13	0.2	0.3	-0.1
2. Central government	S.1311	-0.1	0.0	-0.3
3. State governments (excl. Vienna)	S.1312	0.2	0.2	0.1
4. Local governments (incl. Vienna)	S.1313	0.0	0.0	0.0
5. Social security funds	S.1314	0.1	0.1	0.1
6. Interest expenditure	D.41	1.6	1.5	1.4
7. Primary balance		1.8	1.7	1.3
8. One-off and other temporary measures		0.0	0.0	0.0
9. Real GDP growth		2.4	1.7	1.4
10. Potential GDP growth		1.7	1.8	1.8
11. Output gap		0.9	0.8	0.4
12. Cyclical budgetary component		0.5	0.5	0.3
13. Cyclically-adjusted balance		-0.3	-0.2	-0.3
14. Cyclically-adjusted primary balance		1.3	1.3	1.0
15. Structural balance		-0.3	-0.2	-0.3

Positions may not sum up due to rounding errors.

Sources: BMF, STAT, WIFO

Table 7: General government debt developments

		2018	2019	2020
	ESA Code	in % of GDP		
1. Gross debt		74.0	70.0	67.5
2. Change in gross debt ratio (in %)		-5.5	-5.4	-3.5
Contributions to changes in gross debt				
3. Primary balance		1.8	1.7	1.3
4. Interest expenditure	D.41	1.6	1.5	1.4
5. Stock-flow adjustment		-1.0	-1.1	-0.4
p.m.: Implicit interest rate on debt		2.2	2.1	2.0

Positions may not sum up due to rounding errors.

Sources: BMF, STAT, WIFO

Table 8: Contingent liabilities

		2018	2019	2020
		in % of GDP		
Public guarantees		15.8	15.4	15.1
of which: Central government ¹⁾		11.6	11.4	11.4
of which: linked to the financial sector ²⁾		0.2	0.2	0.1
of which: State and Local governments		4.2	3.9	3.7
of which: linked to the financial sector ²⁾		1.4	1.3	1.2

1) Guarantees for exports without double count of funding guarantees.

Without liabilities for EFSF as well as without liabilities for euro coins towards Austrian Mint.

According to ESA 2010 liabilities for SchiG, ÖBB according to BFG as well as those of ÖBB Infrastruktur AG and ÖBB Personenverkehr AG according to EurofimaG are included in the public sector and will here not be included in order to avoid double count.

Forecasts are based mainly on statistical values resulting from percentage change in history and are not based on political decisions.

2) Without double count of liabilities for KA Finanz AG, HETA, immigion and Kärntner Ausgleichszahlungsfonds.

Positions may not sum up due to rounding errors.

Sources: BMF, State Governments, STAT, WIFO

Table 9: Budgetary prospects

		2018	2019	2020
	ESA Code	in % of GDP		
General government				
1. Total revenue	TR	48.8	48.5	48.2
1.1. Taxes on production and imports	D.2	13.8	13.6	13.6
1.2. Current taxes on income, wealth etc.	D.5	13.5	13.5	13.4
1.3. Capital taxes	D.91	0.2	0.2	0.2
1.4. Social contributions	D.61	15.2	15.2	15.2
1.5. Property income	D.4	0.8	0.8	0.8
1.6. Other		5.2	5.1	5.1
p.m.: Tax burden		42.3	42.1	41.9
2. Total expenditure	TE	48.6	48.2	48.3
2.1. Compensation of employees	D.1	10.4	10.4	10.4
2.2. Intermediate consumption	P.2	6.2	6.2	6.1
2.3. Social payments	D.62, D.632	21.8	21.7	21.9
of which: Unemployment benefits		1.2	1.2	1.2
2.4. Interest expenditure	D.41	1.6	1.5	1.4
2.5. Subsidies	D.3	1.5	1.5	1.5
2.6. Gross fixed capital formation	P.51g	3.0	3.0	3.0
2.7. Capital transfers	D.9	0.7	0.7	0.7
2.8. Other		3.4	3.3	3.2

Positions may not sum up due to rounding errors.

Sources: BMF, STAT, WIFO

Table 10: Amounts to be excluded from the expenditure benchmark

	2018	2018	2019	2020
	in bn €	in % of GDP		
1. Expenditure on EU programmes fully matched by EU funds revenue	0.3	0.1	0.1	0.1
of which investments fully matched by EU funds revenue	0.1	0.0	0.0	0.0
2. Cyclical unemployment benefit expenditure at unchanged policies	0.0	0.0	0.0	0.0
3. Effects of discretionary revenue measures	-0.6	-0.2	-0.3	-0.2
4. Revenue increases mandated by law	0.0	0.0	0.0	0.0

Positions may not sum up due to rounding errors.

Cyclical expenditure defined as actual expenditure (COFOG 10.5) minus expenditure for NAWRU-unemployed.

Discretionary revenue measures are presented as incremental changes.

Sources: BMF, STAT, WIFO

Table 11: Quarterly budgetary execution in accordance with ESA standards (in mn Euro)

	2019	Q1	Q2
ESA Code	General government		
1. Net lending/net borrowing		-1,796	1,612
2. Total revenue		43,966	49,312
3. Total expenditure		45,762	47,701

Positions may not sum up due to rounding errors.

Source: STAT

Table 12: Divergence from latest Stability Programme (April 2019)

		2018	2019	2020
	ESA Code	in % of GDP		
General government net lending/net borrowing	B.9			
SP April 2019		0.1	0.3	0.2
DBP October 2019		0.2	0.3	-0.1
Difference		0.1	-0.1	-0.3
Structural balance	B.9			
SP April 2019		-0.4	-0.1	-0.1
DBP October 2019		-0.3	-0.2	-0.3
Difference		0.1	-0.1	-0.2
Gross debt				
SP April 2019		73.8	69.6	66.5
DBP October 2019		74.0	70.0	67.5
Difference		0.2	0.4	1.0

Positions may not sum up due to rounding errors.

Sources: BMF, STAT, WIFO

Table 13: Budget-effective measures (compared to baseline April 2019)

	in m €
Adopted in July 2019	Effect in 2020
Salary bracket due to times of education	-150
Father's month	-15
Pension bonus	-60
Valorisation of care allowance	-55
Wage compensation for emergency staff in action	-10
Initiative motions	
Tax Amendment Act 2020	
Digital tax	25
Reporting obligation for online platforms	30
Tax deduction for foreign employers	30
Reporting obligation for interpreter, translator and expert services	5
Duty to report aggressive tax planning arrangements	13
Media funding	-15
Tax Reform Act 2020	
Relief for low-income earners	-300
Increase of small business turnover threshold (VAT)	-20
Environmental measures	-45
Increase in tobacco tax	22
Additional VAT revenue from tobacco tax	4
Upper limit for write-ups after refunding	75
Adjustment of tax liabilities due to increase of minimum pension add-on and elimination of offsetting reimbursement of social contributions	-30
Motions according to §27 GOG-NR	
Pension Adjustment Act 2020	-400
Special-purpose transfer due to the abolition of nursing recourse (100 m € already in base line)	-196
Increase of spending entitlement for public transport 2020-2034: effective only after conclusion of the specific contracts	-
adopted on September 19 (extraordinary session)	
Pension without deductions after 45 employment contribution years	-70
Abolition of waiting period for pension valorisations	-30
Increase in allowances for disabled persons	-15
Reimbursement of car registration tax for disabled persons	-20
Increase of active labour market policies for the elderly	-25
Other	
Increase of the out-of-oil bonus	-12
Equipping e-cards with photo ID	-9
Reduction of court fees, reorganisation of tax administration, Waste Abatement Law, Transparency Data Bank, Violence Protection Act 2019, Association for consumer information	-6

Source: BMF

Table 14: County specific recommendations

CSR number	List of measures*	Description of direct impact
CSR 1		
Ensure the sustainability of the health, long-term care, and pension systems, including by adjusting the statutory retirement age in view of expected gains in life expectancy	<ul style="list-style-type: none"> » Strengthening primary health care (PHC) by establishing PHC units in Austria: Continued cooperation with European Commissions´ Structural Reform Support Service (SRSS) – a new project phase starts in September 2019 and is running until end of December 2021 » Conclusion of an overall agreement (Gesamtvertrag) for PHC units between the Main Association of Austrian Social Security Institutions (Hauptverband) and the Austrian Medical Association (Ärztelkammer) in May 2019 	<ul style="list-style-type: none"> » A continuous cooperation with the EC (SRSS) ensures support and start-up assistance for PHC units in Austria, including on-site consultation, digital solutions for connecting PHC units, communication and PR as well as exchanging best practices. A higher number of PHC units decreases cost intensive care provided in hospitals » The overall agreement (Gesamtvertrag) enables a sustainable set up of PHC units in Austria, functioning as a framework contract for the new team-based PHC units
Simplify and rationalise fiscal relations and responsibilities across layers of government and align financing and spending responsibilities	<ul style="list-style-type: none"> » Transparency Data Bank Act (Transparenzdatenbankgesetz - cf. BGBl. I Nr. 70/2019), Parliamentary decision taken on July 3rd, 2019; entering into force as from January 1st, 2020 	<ul style="list-style-type: none"> » Improving the efficiency, transparency and profitability of the funding system: Monitoring the appropriate use of public funds is standardised as a separate processing purpose. Database registration and funding commitments are carried out simultaneously. In addition, query rights of funding agencies are redesigned
CSR 2		
Shift taxes away from labour to sources less detrimental to inclusive and sustainable growth	<ul style="list-style-type: none"> » Tax Reform Act 2020 (Steuerreformgesetz 2020 - StRefG 2020). Parliamentary decision taken on September 19th, 2019 	<ul style="list-style-type: none"> » Changes comprise the following elements: <ul style="list-style-type: none"> - Reduction of social security contributions: Employees and pensioners with low incomes (starting from the minimum threshold [Geringfügigkeitsgrenze]) will be relieved by reimbursing social security contributions and increasing traffic deduction. - From 2020, taxpayers with an annual income of up to 21,500 Euro will be granted a social insurance bonus of 300 Euro in addition to the current refund.

		<ul style="list-style-type: none"> - Reduction of health insurance contributions for the self-employed and farmers from 7.65 % to 6.8 %. - Relief and streamlining for small businesses: Turnover threshold increased from 30,000 Euro to 35,000 Euro; simple flat-rate option within income taxation. - Revenue-neutral restructuring of the NoVA (standard consumption tax) and the engine-related insurance tax; consideration of CO2 emission values - Reduction of VAT on e-books and tax benefits for renewable energy
	» Digital Tax Act 2020 (Digitalsteuergesetz - DiStG 2020); Tax Amendment Act 2020 (Abgabenänderungsgesetz 2020, AbgÄG 2020)), Parliamentary decision taken on September 19 th , 2019	» Digital tax on revenues stemming from online advertising. As suggested in the EC Digital Advertising Tax proposal (which was not approved by unanimity in March 2019), a 5 % tax will be levied on online advertising sales. Concerns companies with a worldwide turnover of 750 m Euro or an annual turnover from online advertising services of at least 25 m Euro (to the extent they are commercially provided in Austria)
Support full-time employment among women, including by improving childcare services, and boost labour market outcomes for the low skilled, in continued cooperation with the social partners	» Educational Investment Act (Bildungsinvestitionsgesetz - cf. BGBl I No. 87/2019), Parliamentary decision taken on July 3 rd , 2019; in force since September 1 st , 2019	» Comprehensive, high-quality supply of school and out-of-school day care facilities for 40 % of 6 to 15-year-old children. Contributing substantially to an improvement of work-family reconciliation by: <ul style="list-style-type: none"> - providing funds for a means-tested expansion of full day schools - using remaining funds stemming from already concluded agreements pursuant to Art. 15a B-VG (BGBl I No. 115/2011 and BGBl I No. 192/2013)
Raise the levels of basic skills for disadvantaged groups, including people with a migrant background	» Educational Investment Act (Bildungsinvestitionsgesetz - cf. BGBl I No. 87/2019), Parliamentary decision taken on July 3 rd , 2019; in force since September 1 st , 2019	» The expansion of all-day school forms is an essential contribution to equal educational opportunities. Full-day schools provide level learning and supervision conditions, irrespective of specific social backgrounds
	» School Organisation Act, School Teaching Amendment Act (Änderung Schulorganisationsgesetz, Schulunterrichtsgesetz - cf. BGBl I No. 86/2019). Parliamentary decision taken on July 2 nd , 2019; in force since August 1 st , 2019	» Measuring individual competence and capabilities (national performance measurement): The aim is to create an evidence base for assistance planning, teaching development and school quality work. Besides feedback on individual, class and school level achievements, national performance

		<p>measurements establish and expand controlling-relevant data. Adjusted data exchange between elementary educational institutions and schools concerning language training (cf. agreement between the Federal Government and the State Governments on elementary education for the kindergarten years 2018/19 to 2021/22 in accordance with Art. 15a B-VG.)</p> <p>Further development of Polytechnic Schools aiming at creating up-to-date curricula subsequent to compulsory schooling. Aligning skills with business needs and secondary school standards, e.g. optional choices between technological clusters, services or other areas corresponding to individual interests, talents and abilities and/or regional economic characteristics</p>
Focus investment-related economic policy on research and development, innovation, digitalisation, and sustainability, taking into account regional disparities	-	-
Support productivity growth by stimulating digitalisation of businesses and company growth and by reducing regulatory barriers in the service sector	» Civil Engineer Act 2019 (Ziviltechnikergesetz - ZTG 2019) (cf. BGBl I No. 29/2019) Parliamentary decision taken on March 28 th , 2019; in force since July 1 st , 2019	» Access to the profession of civil engineers is facilitated
	» Patent Attorney Act 2019 (Patentanwaltsgesetz - cf. BGBl I Nr. 39/2019) Resolution of the National Council of Austria on April 25 th , 2019; in force since May 23 rd , 2019	» The profession of a patent attorney is allowed to be conducted by patent attorney associations. The newly introduced legal framework (i.e. GmbH & Co KG) provides for more flexible company participation models

* Decisions following the submission of the Austrian Stability Programme (April 24th, 2019) and the National Reform Programme (April 24th, 2019)

Sources: BKA, BMF

Table 15: Targets set by the Union's strategy for growth and jobs

National headline targets for 2020	List of measures*	Description of direct impact on targets
National target for 2020: Employment [77-78 %]		
	<p>New initiatives:</p> <ul style="list-style-type: none"> » Modernisation and introduction of new apprenticeship schemes (intensified since 2018) Set up and further development of support services for apprentices and training companies » Educational Investment Act (Bildungsinvestitionsgesetz) (cf. BGBl I No. 87/2019), Parliamentary decision taken on July 3rd, 2019; in force since September 1st, 2019 » Labour market financing Amendment Act (Arbeitsmarkt-Finanzierungsgesetz (AMPFG), Parliamentary decision taken on September 19th, 2019; in force since July 1st, 2019 	<ul style="list-style-type: none"> » Support measures such as coaching and counselling for apprentices and training companies, training alliances, digital learning management systems, nationwide apprenticeship placement, projects for women in non-classical occupations etc. are significantly contributing to a successful dual education » Further expanding of affordable, high-quality formal child-care for 6 to 15-year olds across Austria substantially contributes to an improved work-family reconciliation » Increased budget for grants, measures and employment projects to create and promote jobs for unemployed people over 50 years of age. This measure aims to integrate long-term unemployed older workers into the primary labour market
National target for 2020: R&D [3.76 %]		
	<ul style="list-style-type: none"> » Implementation of measures within the Austrian innovation strategy (FTI-Strategie 2020) <p>New initiatives:</p> <ul style="list-style-type: none"> » Research framework Amendment Act 2019 - Forschungsrahmengesetz 2019 (in review since August 19th, 2019) 	<ul style="list-style-type: none"> » Core elements of the Research Framework Amendment: <ul style="list-style-type: none"> - Three-year budgets: Within recurring three-year performance and financing periods, the size of individual budgets is guaranteed and must not be cut. As a result, planning security is ensured and concluding three-year performance and financing agreements with central research and research funding institutions is enabled. Moreover, it is legally clarified that agreements are not subject to separate and prior budgetary authorisations. - Performance and financing agreements: These instruments enable a more strategic controlling by the federal government and replace multiple individual

		<p>contracts within the year. Strategic tasks of line ministries are separated from operational tasks of institutions.</p> <ul style="list-style-type: none"> - Central research and research funding institutions are legally defined and nominated. Performance and financing agreements are going to be concluded with these entities.
Target: Reduction of greenhouse gas emissions [-16 %]		
	» Consistent implementation of measures already adopted (cf. National Reform Program 2019)	
	» Tax Reform Act 2020 (Steuerreformgesetz 2020 - StRefG 2020. Parliamentary decision taken on September 19 th , 2019	» Change in the calculation method for the engine-related insurance tax: Tax burden is shifted to vehicles with higher CO2 emissions, starting from October 1 st , 2020. The specific tax amount is going to be based not only on engine power but also depended on CO2 emissions. The standard consumption levy calculation formula is going to be adjusted from January 1 st , 2020 in line with the change from the NEDC to the WLTP cycle for determining the standard consumption and CO2 emissions of vehicles
	» Oil Boiler Prohibition Act 2019 (Ölkesselbauverbotsgesetz, (ÖKEVG 2019)); Parliamentary decision taken on September 25 th , 2019	» As from the year 2020 the installation of oil-fired boilers is forbidden by law in new buildings throughout Austria. Since the construction law is within the legal competence of the State Governments, a corresponding clause is needed. This measure is, among others, contributing to economic decarbonisation by 2050
	» Green Electricity Amendment Act 2019 (Ökostromgesetznovelle). Parliamentary decision taken on September 25 th , 2019	» Reduction of waiting lists for wind power and small hydropower, increase and extension of funding for photovoltaics over the next three years
Renewable energy target [34 % share of total energy consumption]		
	» Consistent implementation of measures already adopted (cf. National Reform Programme 2019)	
	» Continuation of #mission 2030	» Defines cornerstones for future climate, energy and mobility policies up to 2030

	<p>New initiatives:</p> <ul style="list-style-type: none"> » Completion of a new national energy and climate plan by the end of 2019 	
	<ul style="list-style-type: none"> » Tax Reform Act 2020 (Steuerreformgesetz 2010 - StRefG 2020). Parliamentary decision taken on September 19th, 2019 	<ul style="list-style-type: none"> » Tax benefits/exemptions for renewable energy such as hydrogen, biogas as well as self-generated and consumed photovoltaic electricity
	<ul style="list-style-type: none"> » Green Electricity Amendment Act 2019 (Ökostromgesetznovelle) Parliamentary decision taken on September 25th, 2019 	<ul style="list-style-type: none"> » Reduction of waiting lists for wind power and small hydropower, increase and extension of funding for photovoltaics over the next three years
National energy efficiency target [25.1 Mtoe]		
	<ul style="list-style-type: none"> » Consistent implementation of measures already adopted (cf. National Reform Programme 2019) 	
National target for the school drop-out rate [9.5 %]		
	<ul style="list-style-type: none"> » Target already achieved. Consistent implementation of measures already adopted (cf. National Reform Programme 2019) 	
	<p>New initiatives:</p> <ul style="list-style-type: none"> » Educational Investment Act (Bildungsinvestitionsgesetz) (cf. BGBl I No. 87/2019), Parliamentary decision taken on July 3rd, 2019; in force since September 1st, 2019 	<ul style="list-style-type: none"> » The expansion of all-day school forms is an essential contribution to equal educational opportunities. Full-day schools provide level learning and supervision conditions, irrespective of specific social backgrounds. Over school years 2019/20 to 2032/33, a total of 750 m Euro will be available for earmarked financing of all-day school types. The State Governments will receive special-purpose grants of 428 m Euro which are subsequently transferred to school providers on own terms. Further development of Polytechnic Schools aiming at creating up-to-date curricula subsequent to compulsory schooling
	<ul style="list-style-type: none"> » School Organisation Act, School Teaching Amendment Act (Änderung Schulorganisationsgesetz, Schulunterrichtsgesetz - cf. BGBl I No. 86/2019). Parliamentary decision taken on July 2nd, 2019; in force since August 1st, 2019 	<ul style="list-style-type: none"> » Measuring individual competence and capabilities (national performance measurement): The aim is to create an evidence base for assistance planning, teaching development and school quality work. Besides feedback on individual, class

		<p>and school level achievements, national performance measurements establish and expand controlling-relevant data.</p> <p>Adjusted data exchange between elementary educational institutions and schools concerning language training (cf. agreement between the Federal Government and the State Governments on elementary education for the kindergarten years 2018/19 to 2021/22 in accordance with Art. 15a B-VG.)</p> <p>Further development of Polytechnic Schools aiming at creating up-to-date curricula subsequent to compulsory schooling.</p> <p>Aligning skills with business needs and secondary school standards, e.g. optional choices between technological clusters, services or other areas corresponding to individual interests, talents and abilities and/or regional economic characteristics</p>
National higher education target [38 %]		
	<ul style="list-style-type: none"> » Target already achieved. Consistent implementation of measures already adopted (cf. National Reform Programme 2019) 	
National poverty target [-235,000 persons]		
	<ul style="list-style-type: none"> » Consistent implementation of measures already adopted (cf. National Reform Programme 2019) <p>New initiatives:</p> <ul style="list-style-type: none"> » Educational Investment Act (Bildungsinvestitionsgesetz) (cf. BGBl I No. 87/2019), Parliamentary decision taken on July 3rd, 2019; in force since September 1st, 2019 	<ul style="list-style-type: none"> » Risk group supported by providing funds for expanding and ensuring the existence of all-day school types; Common quality criteria concerning institutional day care for 6 to 15-year-old children established
	<ul style="list-style-type: none"> » Tax Reform Act 2020 (Steuerreformgesetz 2010 - StRefG 2020). Parliamentary decision taken on September 19th, 2019 	<ul style="list-style-type: none"> » Relief for low-income earners through a higher reimbursement of social security contributions (negative tax) and an increased traffic tax deduction. Taxpayers with a maximum annual income of 21,500 Euro are allowed to retroactively claim an additional social security bonus of 300 Euro (via the employee tax assessment). Increase of the negative tax for pensioners from 110 Euro to 300 Euro per year
	<ul style="list-style-type: none"> » Federal Care Allowance Amendment Act - (Änderung des Bundespflegegeldgesetzes) (cf. BGBl I No. 80/2019), 	<ul style="list-style-type: none"> » Valorisation of nursing allowances. Annual increase aligned to the respective pension adjustment factor (annually determined by decree of the Ministry of Social Affairs)

	Parliamentary decision taken on July 2, 2019; to enter into force as from 1 st , January 2020	
	» Childcare Allowance Amendment Act, Young Family Fund Act (Änderung des Kinderbetreuungsgeldgesetzes, Jungfamilienfondsgesetz) (cf. BGBl I No. 75/2019), Parliamentary decision taken on July 2 nd , 2019; in force since August 1 st , 2019	» Starting from January 1 st , 2020, the additional earning limit for income-related childcare allowance is raised from 6,800 Euro per year to 7,300 Euro per year. The same applies to the supplement to the childcare allowance (which single parents can apply for under certain conditions). This ensures that affected parents can continue to work part-time while receiving child benefits. A "Jungfamilienfonds" (young family fund) endowed with around 1 m Euro will be set up at the Social insurance institution for the self-employed (SVA). The intention is to support self-employed who have had to repay childcare allowances due to a failure to meet deadlines
	» General Social Insurance Amendment Act, Commercial Social Insurance Act and the Farmers' Social Insurance Act - Änderung des Allgemeinen Sozialversicherungsgesetzes, des Gewerblichen Sozialversicherungsgesetzes und des Bauernsozialversicherungsgesetzes (cf. Federal Law Gazette I No. 84/2019); Parliamentary decision taken on July 2 nd , 2019; enters into force as of January 1 st , 2020	» Starting 2020, people having worked for more than 40 years will receive a pension of at least 1,200 Euro net (1,315 Euro gross, married couples will receive 1,500 Euro net or 1,782 Euro gross). People currently receiving a pension below these thresholds will receive a bonus on top of their pension or equalisation supplement (i.e. 2019: 933.06 Euro). For 40 contribution years, the maximum bonus amounts to 381.94 Euro. A bonus of up to 146.94 Euro is provided for 30 contribution years
	» Pension Adjustment Act 2020; Parliamentary decision taken on September 19 th , 2019)	» Strengthening purchasing power; increasing pensions in 2020: <ul style="list-style-type: none"> - up to 1,111 Euro by 3.6 % - From 1.112 Euro to 2.500 Euro there will be a reduction to 1,8 % - Over 2.500 Euro by 1.8 % - From 5.200 Euro; fixed amount of 94 Euro - Equalisation supplement for married couples increased from 1,398.97 Euro (2019) to 1,472 Euro
	» Social Assistance Principle Act (cf. BGBl. I No. 41/2019), Parliamentary decision taken on April 25 th , 2019; in force since June 1 st , 2019	» Creation of a framework law according to Art. 12 B-VG to harmonize essential principles of social assistance, in particular with regard to the level of benefits and access requirements. From 2020 onwards, granting social assistance should predominately be provided in form of benefits in kind - in particular in the area of housing. In addition, access to the full amount of social assistance should be tied more

		closely to achieving a sufficient level of language skills and integration and/or proof of appropriate vocational training. The aim is fostering incentives to work and promoting labour market (re-) integration in order to prevent poverty
	» Employment Contract Law Adaptation Act (Arbeitsvertragsrechts-Anpassungsgesetz), Parliamentary decision taken on September 26 th , 2019	» Legal entitlement to nursing leave or part-time nursing leave of up to two weeks for employees in companies with at least five employees in total. In addition, in the case of longer nursing or care needs, it is possible to agree on a longer nursing leave and/or part-time nursing leave

* Decisions following the submission of the Austrian Stability Programme (April 24th, 2019) and the National Reform Programme (April 24th, 2019)

Sources: BKA, BMF

Table 16: Comparison of macroeconomic and budgetary forecasts

	2018	2019	2020
Real GDP growth			
WIFO	2.4	1.7	1.4
European Commission	2.7	1.5	1.5
OeNB	2.7	1.5	1.6
IHS	2.4	1.5	1.3
Austrian Fiscal Advisory Council	-	-	-
Inflation			
WIFO (CPI)	2.1	1.6	1.7
European Commission (HICP)	2.1	1.7	1.7
OeNB (HICP)	2.1	1.7	1.7
IHS (HICP)	2.1	1.5	1.5
Austrian Fiscal Advisory Council	-	-	-
Unemployment rate			
WIFO	4.9	4.6	4.6
European Commission	4.9	4.7	4.7
OeNB	4.8	4.7	4.7
IHS	4.9	4.6	4.8
Austrian Fiscal Advisory Council	-	-	-
General government net lending/net borrowing			
BMF	0.2	0.3	-0.1
WIFO	0.2	0.6	0.4
European Commission	0.1	0.3	0.2
OeNB	0.1	0.3	0.4
IHS	0.2	0.3	0.3
Austrian Fiscal Advisory Council	0.1	0.3	0.2
Gross debt			
BMF	74.0	70.0	67.5
WIFO	74.0	69.6	66.7
European Commission	73.8	69.7	66.8
OeNB	73.8	70.7	68.0
IHS	-	-	-
Austrian Fiscal Advisory Council	73.8	69.6	66.5

A direct comparability is not possible due to diverging definitions.

Sources:

BMF, October 2019

WIFO, October 2019

European Commission, Summer 2019 (GDP & HICP), Spring 2019

OeNB, June 2019

IHS, October 2019

Austrian Fiscal Advisory Council, May 2019

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