

Austrian economic development, price competitiveness and overview of foreign trade

Main results: OeNB-June forecast

	2020	June 2021		
		2021	2022	2023
Change to previous year in %				
GDP	-6,7	3,9	4,2	1,9
Private consumption	-9,4	4,0	5,8	1,8
Government consumption	1,6	2,1	0,5	0,8
Total investment	-4,8	4,7	3,3	1,8
Exports	-10,9	7,1	6,4	3,4
Imports	-10,0	7,4	6,3	3,0
%				
HICP	1,4	2,0	1,8	1,8
Unemployment rate (in %)	5,3	5,2	4,8	4,6
Savings rate	14,4	11,0	8,1	7,8
Change to previous year in %				
Employees	-2,0	1,2	1,6	0,9
in % of GDP				
Current account balance	2,5	2,1	2,2	2,4

Source: Statistics Austria, OeNB.

Assumption: no strong increase of infections

2021/2022: Strong catching-up process

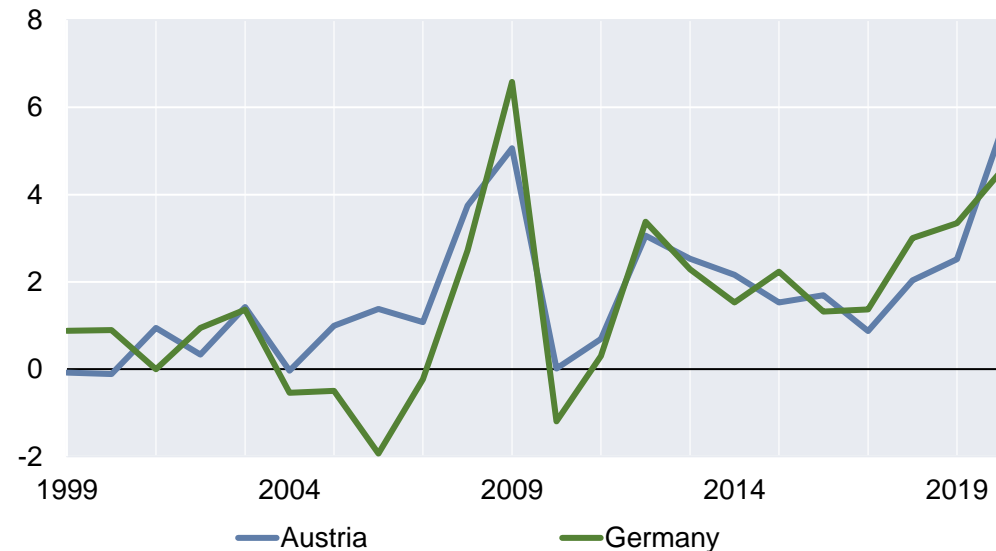
2023: Catching-up process slowly fades out

Competitiveness indicators 2020 are distorted:

- Different structures of the economies
- Cross country labor mobility
- Different fiscal support in different countries
- Different statistical/accounting methods & definitions

Unit labor costs

Change to previous year in %



Source: ECB/Statistical Data Warehouse.