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**Energy Prices Only Briefly Slow Down
Austria's Economy.** Economic Outlook
for 2026 and 2027

Stefan Ederer

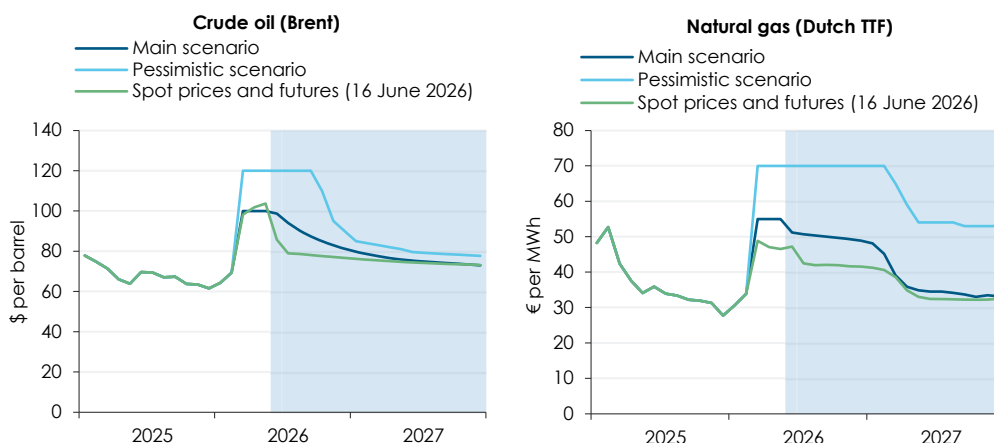
Energy Prices Only Briefly Slow Down Austria's Economy

Economic Outlook for 2026 and 2027

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- The Austrian economy grew more strongly in 2025 than assumed in the WIFO spring forecast. Consequently, the starting position for the current year is more favourable.
- The war in Iran and the rise in crude oil and natural gas prices caused inflation to surge and dampened business and consumer sentiment.
- With the decline in energy prices from the second half of 2026 onwards, economic activity is expected to regain momentum. Austria's economy is set to grow by around 1 percent in both 2026 and 2027.
- Industry and the export sector are expected to benefit once again from the global upturn over the forecast period.
- Consumer price inflation will stand at 3.2 percent in 2026 and fall to 2.4 percent in 2027. Real incomes are shrinking in 2026 as a result of high inflation. This will dampen household consumption expenditure.
- The unemployment rate will rise slightly in the current year and decrease to 7.3 percent in 2027.
- The general government fiscal balance is forecast to be -4 percent of GDP in 2026 and to improve further to -3.7 percent in 2027.

Energy price trends compared with the assumptions from spring 2026



"Futures markets currently expect energy prices to decline faster than we assumed in the latest WIFO forecast. An even steeper decline would lead to a faster economic recovery"

On the futures markets for crude oil and natural gas, quotations for the forecast period were recently lower than assumed in the main scenario of the WIFO Economic Outlook from April 2026 (source: Intercontinental Exchange (ICE), Macrobond, WIFO calculations. The shaded area shows the time range of the present economic forecast).

Energy Prices Only Briefly Slow Down Austria's Economy

Economic Outlook for 2026 and 2027

Stefan Ederer

July 2026

Energy Prices Only Briefly Slow Down Austria's Economy. Economic Outlook for 2026 and 2027

The Austrian economy grew more strongly last year than assumed in the WIFO spring forecast of April 2026, resulting in a more favourable starting position for the current year. However, the war in Iran is taking its toll. Inflation has risen significantly, and sentiment has deteriorated. As energy prices fall, economic activity will regain momentum from the second half of the year onwards. Austria's economy is expected to grow by around 1 percent in both 2026 and 2027. Average annual inflation will stand at 3.2 percent in 2026 and decrease to 2.4 percent in 2027. The unemployment rate will rise slightly in the current year and fall to 7.3 percent in 2027.

JEL-Codes: E32, E66 • **Keywords:** Economic outlook, forecast

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1. Summary

The Austrian economy showed a steady upward trend in 2025. According to National Accounts data published in early June, the recovery began in the fourth quarter of 2024 and continued into the first quarter of 2026. This makes the starting position for the current year more favourable than assumed in the WIFO Economic Outlook of April 2026.

The war in Iran and the associated rise in crude oil and natural gas prices are holding back the economy. Consumer price inflation rose significantly in the spring, and sentiment among households and companies has deteriorated. In the manufacturing sector, however, the assessment of the current situation remains significantly more favourable than a year ago. With the gradual normalisation of global production and transport volumes of crude oil and natural gas from the second half of 2026 onwards, and the corresponding fall in energy prices, economic activity is expected to regain momentum. Overall, the Austrian economy is

set to grow by about 1 percent per year over the forecast period.

Austria's industry and export economy are expected to participate in the global economic upturn again over the forecast horizon. In the construction sector, however, no strong growth is anticipated.

Consumer prices are likely to rise more rapidly in 2026 than expected in the latest WIFO Economic Outlook. On the one hand, petrol prices in Austria have reacted more quickly to the global rise in crude oil prices. On the other hand, WIFO expects the fuel price cap to expire at the end of June. Next year, consumer prices for district heating, gas and electricity will rise with a time lag; however, the decline in mineral oil prices will outweigh this and dampen inflation. Overall, consumer price inflation will stand at 3.2 percent in 2026 and fall to 2.4 percent in 2027.

Modest wage settlements from the previous year and high inflation are dampening purchasing power in the current year, causing real household incomes to shrink once again. Consequently, consumer spending and value added in consumption-related service sectors will increase only moderately over the forecast period.

Employment is expected to expand only moderately in the current year. As a result, the unemployment rate will initially rise

further to an annual average of 7.5 percent in 2026. In 2027, the increase in employment will be stronger, causing the unemployment rate to fall slightly for the first time to 7.3 percent.

General government fiscal balance is expected to improve slightly further over the forecast period. It is projected to stand at –4 percent of GDP in 2026 and –3.7 percent in 2027. The public debt-to-GDP ratio will rise to nearly 84 percent by 2027.

Table 1: **Main results**

| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | |
|--|---------------------------------------|--------|--------|--------|--------|--------|--------|
| | Percentage changes from previous year | | | | | | |
| Gross domestic product, volume | + 5.3 | – 0.8 | – 0.7 | + 0.8 | + 0.9 | + 1.1 | |
| Manufacturing | + 8.3 | – 3.3 | – 5.6 | + 1.6 | + 1.5 | + 1.4 | |
| Wholesale and retail trade | + 1.0 | – 7.9 | – 3.0 | + 0.9 | + 0.3 | + 1.0 | |
| Private consumption expenditure ¹ , volume | + 5.4 | – 0.2 | + 1.0 | + 0.7 | + 0.4 | + 0.4 | |
| Consumer durables ² | – 4.5 | – 5.5 | – 0.2 | + 3.2 | + 0.7 | + 1.0 | |
| Gross fixed capital formation, volume | – 0.3 | – 1.3 | – 4.3 | + 2.5 | + 1.3 | + 1.8 | |
| Machinery and equipment ³ | + 1.4 | + 1.7 | – 2.8 | + 6.5 | + 2.4 | + 2.4 | |
| Construction | – 2.1 | – 4.5 | – 5.9 | – 2.3 | – 0.2 | + 1.0 | |
| Exports, volume | + 9.4 | – 0.6 | – 2.3 | + 1.2 | + 1.1 | + 1.6 | |
| Exports of goods, fob | + 5.6 | – 0.9 | – 4.5 | + 1.1 | + 1.0 | + 1.2 | |
| Imports, volume | + 6.9 | – 4.3 | – 2.6 | + 1.8 | + 1.5 | + 1.5 | |
| Imports of goods, fob | + 3.2 | – 7.0 | – 5.3 | + 1.6 | + 1.2 | + 1.2 | |
| Gross domestic product, value | +10.6 | + 6.3 | + 3.4 | + 4.1 | + 3.5 | + 3.5 | |
| | billion € | 449.38 | 477.84 | 494.09 | 514.33 | 532.57 | 551.07 |
| Current account balance as a percentage of GDP | – 1.3 | 1.6 | 1.5 | 1.9 | 1.4 | 1.6 | |
| Consumer prices | + 8.6 | + 7.8 | + 2.9 | + 3.6 | + 3.2 | + 2.4 | |
| GDP deflator | + 5.0 | + 7.2 | + 4.1 | + 3.2 | + 2.6 | + 2.3 | |
| General government net lending, Maastricht definition as a percentage of GDP | – 3.4 | – 2.6 | – 4.6 | – 4.2 | – 4.0 | – 3.7 | |
| Persons in active dependent employment ⁴ | + 3.0 | + 1.2 | + 0.2 | + 0.2 | + 0.5 | + 0.7 | |
| Unemployment rate ⁵ | 6.3 | 6.4 | 7.0 | 7.4 | 7.5 | 7.3 | |
| Command-basis GDP per capita ⁶ | + 1.1 | – 1.4 | – 0.6 | + 0.6 | + 0.5 | + 1.0 | |
| At-risk-of-poverty rate ⁷ | percent | 14.9 | 14.3 | 15.9 | 15.7 | 15.6 | 15.8 |
| Income quintile share ratio ⁷ | ratio | 4.3 | 4.3 | 4.2 | 4.3 | 4.3 | 4.3 |
| Greenhouse gas emissions ⁸ | – 5.9 | – 6.6 | – 2.5 | + 1.3 | – 2.4 | – 2.4 | |
| | Million t CO ₂ equivalents | 73.52 | 68.70 | 67.00 | 67.86 | 66.25 | 64.65 |

Source: WIFO, Public Employment Service Austria, Federation of Social Insurances, OeNB, Statistics Austria, Environment Agency Austria. 2026 and 2027: forecast. – ¹ Including non-profit institutions serving households. – ² WIFO calculation based on the shares of consumer durables according to the domestic concept. – ³ Including weapons systems and other investment. – ⁴ Excluding persons in valid employment contract receiving child care benefit or being in military service. – ⁵ As a percentage of dependent labour force, national definition. – ⁶ Nominal GDP deflated by the implicit price index of domestic demand. – ⁷ Eurostat definition (see WIFO Business Cycle Reporting Glossary), assigned to the income reference year. From 2025 forecast. – ⁸ From 2025: forecast.

2. The war in Iran slowed the global economic recovery in the spring

In early summer 2026, the global supply of energy remains constrained. The Strait of Hormuz has been effectively blocked since the outbreak of the Iran war in early March. This drove the price of Brent crude oil up to an average of around 100 \$ per barrel between March and May, and the price of natural gas (Dutch TTF) to nearly 50 € per MWh. Furthermore, the naval blockade has already caused disruptions to global supply chains. In mid-June, Iran and the USA reached a provisional agreement that includes the reopening of the Strait of Hormuz. As a result, energy prices fell significantly. In

addition, quotations on the commodity futures markets suggest further price declines in the coming months. Compared with the assumptions in the main scenario of the WIFO Economic Outlook from April 2026, market expectations for oil and gas are currently lower (as of mid-June, Figure "Energy price trends compared with the assumptions from spring 2026"). These price expectations are based on the assumption that the Strait of Hormuz will be reopened in the summer and that production and transport volumes will gradually return to pre-war levels.

The war in Iran and the rise in crude oil and natural gas prices slowed the global economy in the spring of 2026. Until the outbreak of the war, the economy had been on an upward trajectory.

The impact of the war in Iran on the global economy was already being felt in the spring. According to the Purchasing Managers' Indices published by S&P Global, business sentiment in the services sector has deteriorated worldwide since the start of the war. Consumer price inflation has risen in

many places as a result of the sharp rise in energy prices. In the USA and the euro area, consumer sentiment deteriorated as households anticipated higher inflation rates, particularly for the next 12 months. Share prices also fell significantly in March, but subsequently recovered.

Table 2: **International economy**

| | Percentage shares 2024 | | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|--|----------------------------|------------------------|---|-------|-------|-------|-------|-------|
| | Austria's exports of goods | World GDP ¹ | GDP volume, percentage changes from previous year | | | | | |
| EU 27 | 67.0 | 14.2 | + 3.5 | + 0.5 | + 1.2 | + 1.5 | + 1.0 | + 1.4 |
| Euro area | 52.7 | 11.7 | + 3.6 | + 0.5 | + 1.0 | + 1.4 | + 0.7 | + 1.2 |
| Germany | 29.7 | 3.0 | + 1.8 | - 0.9 | - 0.5 | + 0.2 | + 0.8 | + 0.8 |
| Italy | 6.1 | 1.8 | + 4.8 | + 0.9 | + 0.8 | + 0.5 | + 0.5 | + 0.7 |
| France | 3.6 | 2.2 | + 2.7 | + 1.6 | + 1.5 | + 0.8 | + 0.5 | + 0.7 |
| Spain | 1.7 | 1.4 | + 6.4 | + 2.5 | + 3.5 | + 2.8 | + 2.5 | + 1.9 |
| CEEC 5 ² | 15.1 | 1.7 | + 4.2 | + 0.3 | + 2.4 | + 2.7 | + 2.6 | + 2.3 |
| Poland | 3.9 | 1.0 | + 5.3 | + 0.2 | + 3.2 | + 3.6 | + 3.2 | + 2.6 |
| Hungary | 3.6 | 0.2 | + 4.2 | - 0.8 | + 0.7 | + 0.5 | + 1.8 | + 2.0 |
| Czech Republic | 3.5 | 0.3 | + 2.8 | + 0.0 | + 1.3 | + 2.6 | + 1.9 | + 2.1 |
| USA | 8.5 | 14.8 | + 2.5 | + 2.9 | + 2.8 | + 2.1 | + 2.0 | + 2.2 |
| Switzerland | 5.1 | 0.4 | + 3.5 | + 0.8 | + 1.4 | + 1.4 | + 1.2 | + 1.1 |
| UK | 2.6 | 2.2 | + 5.1 | + 0.3 | + 1.0 | + 1.4 | + 0.8 | + 0.7 |
| China | 2.8 | 19.3 | + 3.0 | + 5.2 | + 5.0 | + 5.0 | + 4.5 | + 4.2 |
| Total ³ | | | | | | | | |
| PPP-weighted ⁴ | | 51 | + 3.2 | + 3.0 | + 3.1 | + 3.0 | + 2.6 | + 2.6 |
| Export weighted ⁵ | 86 | | + 2.5 | + 0.6 | + 1.1 | + 1.3 | + 1.3 | + 1.4 |
| Market growth ⁶ | | | + 5.7 | - 3.2 | + 0.5 | + 3.8 | + 1.4 | + 1.2 |
| Forecast assumptions | | | | | | | | |
| Crude oil prices | | | | | | | | |
| Brent, \$ per barrel | | | 98.9 | 82.2 | 79.8 | 68 | 82 | 74 |
| Natural gas price | | | | | | | | |
| Dutch TTF, € per MWh | | | 135.0 | 42.2 | 34.5 | 37 | 42 | 34 |
| Electricity price Austria | | | | | | | | |
| Base, € per MWh | | | 261.6 | 102.2 | 82.1 | 99 | 113 | 102 |
| Peak, € per MWh | | | 275.5 | 103.9 | 81.4 | 92 | 111 | 107 |
| Exchange rate | | | | | | | | |
| \$ per € | | | 1.054 | 1.082 | 1.082 | 1.13 | 1.17 | 1.15 |
| Key interest rate | | | | | | | | |
| ECB main refinancing rate ⁷ , percent | | | 0.6 | 3.8 | 4.1 | 2.4 | 2.4 | 2.7 |
| 10-year government bonds yields Germany, percent | | | 1.1 | 2.4 | 2.3 | 2.6 | 3.0 | 3.0 |

Source: WIFO, Bureau of Economic Analysis, European Energy Exchange, Eurostat, ECB, HWWI, IMF, Intercontinental Exchange, OECD, Statistics Austria. 2026 and 2027: forecast. – ¹ PPP-weighted. – ² Czech Republic, Hungary, Poland, Slovenia, Slovakia. – ³ EU countries, UK, USA, Switzerland, China. – ⁴ Weighted by GDP at purchasing power parities in 2024. – ⁵ Weighted by shares of Austrian goods exports in 2024. – ⁶ Real import growth of trading partners, weighted by shares of Austrian goods exports. – ⁷ Fixed rate.

Until the outbreak of the war, the global economy had been expanding strongly. Trade and industrial production increased worldwide in the first quarter of 2026, particularly in China and other Asian countries. In the USA, imports – including microprocessors from Taiwan – rose significantly. The ongoing boom in artificial intelligence and an expansion of private and public consumption expenditure led to a robust increase in overall economic output in the USA during the first quarter. The rise in public expenditure had

been expected, as it had fallen in the previous quarter due to the government shutdown. However, part of the growth in private consumption is attributable to a decline in the savings rate, which offset the losses in real income resulting from higher inflation.

In the euro area, GDP contracted at the start of 2026. However, this was primarily attributable to the slump in Ireland by more than 10 percent, which was due to a

decline in exports by multinational corporations. Excluding Ireland, overall economic output rose by around ¼ percent in the first quarter, thus recording a similar rate of expansion as in the previous year. Whilst Italy and Spain were able to increase their economic output, it fell slightly in France. The weak demand is also reflected in business sentiment in the services sector there, which has been on a downward trend since the start of the year.

In Germany, expansionary fiscal policy is supporting the economy. The pace of expansion picked up noticeably in the winter half-year of 2025-26, driven not only by public consumption but also, more recently, by higher exports, particularly to the EU. However, the dampening effects of the war in Iran are also being felt in Germany. The inflation rate has risen significantly since March, and material shortages in industry and the construction sector are increasing.

The global economy is being supported by the fact that the effective tariff rate on imports into the USA has fallen by around 3 percentage points since the start of the year, following the judicial repeal of the IEEPA (International Emergency Economic Powers Act) tariffs. Although the US government introduced a new global tariff rate of 10 percent based on a different legal basis (Art. 122 Trade Act) in response to the court decision, this nevertheless represented a significant reduction in the tariff burden for many emerging economies. Furthermore, the new tariff rate is only temporary for a duration of 150 days and expires in July 2026. However, the US government has launched investigations into the trade practices of more than 60 countries based on Art. 301 Trade Act, which is likely to result in the introduction of new tariffs. The Office of the United States Trade Representative (USTR) issued a corresponding recommendation in early June. It is therefore unlikely that the effective tariff rate on imports from the USA will fall noticeably over the forecast period.

2.1 Global economy regains momentum over the forecast period

Over the forecast period, the pace of global expansion is likely to slow as a result of the energy price shock. Although prices for crude oil and natural gas are expected to gradually fall in line with expectations on the futures markets, the upward pressure on consumer prices will persist into 2027. Furthermore, energy prices are likely to remain higher until the end of the forecast period than had been expected before the start of the war in Iran.

However, the robust momentum of expansion seen up to the start of 2026 suggests

that the slowdown will be only temporary and that the global economy will regain momentum as energy supplies gradually normalise. This is also supported by the fact that business sentiment in the manufacturing sector, according to the Purchasing Managers' Indices published by S&P Global, continued to improve in spring 2026 and was above the expansion threshold in many world regions in May. While part of the recent strong demand for industrial goods appears to be due to companies restocking in anticipation of supply chain problems and price rises, the long observed boom in artificial intelligence and the associated investment will continue and further boost the global economy, particularly in the USA and Asia.

In the USA, growth in private consumer spending is likely to slow in the current year, as the increased energy prices dampen real incomes. This assessment is supported by the fact that the savings rate in spring 2026 was at its lowest level since 2022. Consumer price inflation in the USA is unlikely to ease significantly until 2027, at which point real incomes will also start to rise noticeably again. However, the persistently favourable labour market situation is supporting private consumption. The US Federal Reserve is also likely to further cut its key interest rates – which are significantly higher than, for example, in the euro area – next year as inflationary pressures ease. All in all, the US economy is set to grow by around 2 percent per year in 2026 and 2027.

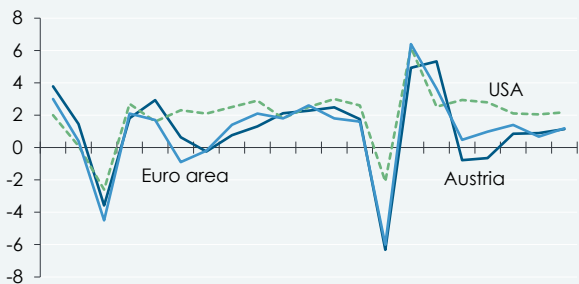
In the euro area, GDP is expected to continue to grow moderately over the forecast period. Increased inflation and low consumer confidence are dampening household spending. Furthermore, the European Central Bank is likely to raise key interest rates slightly once again to counter inflationary pressures. These factors will slow growth in the summer half-year of 2026. Thereafter, economic activity is expected to regain momentum. The labour market situation remains favourable and inflation is expected to fall again in 2027. However, exports are forecast to grow only moderately, as European industry continues to struggle with increasing competition on global markets. Furthermore, little impetus is to be expected from fiscal policy outside of Germany. There are, however, also signs that industry in the euro area is gradually beginning to benefit more strongly from global demand once again. For example, sentiment among industrial firms improved significantly last year. Overall, the economy in the euro area is expected to expand by only 0.7 percent in the current year. In 2027, growth will rise to 1.2 percent.

As energy prices fall, the global economy will regain momentum. Overall, the global economy is expected to grow by around 2½ percent each in 2026 and 2027.

Figure 1: Indicators of economic performance

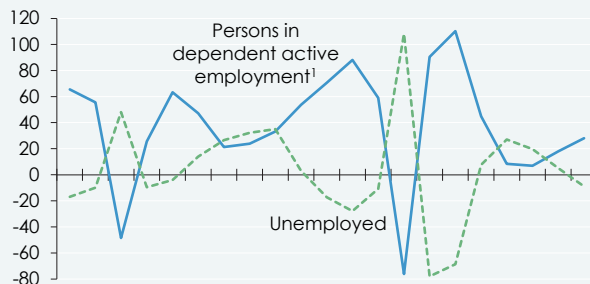
Growth of real GDP

Percent



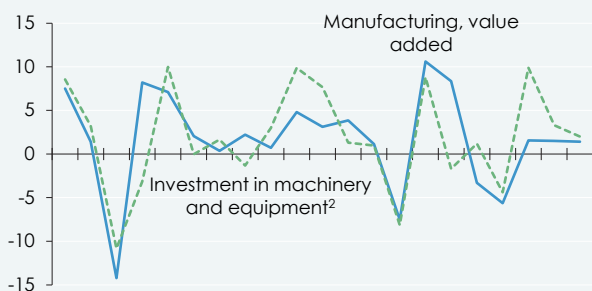
Employment and unemployment

Change from previous year in 1,000



Manufacturing and investment

Percentage changes from previous year, volume



Consumption and income

Percentage changes from previous year, volume



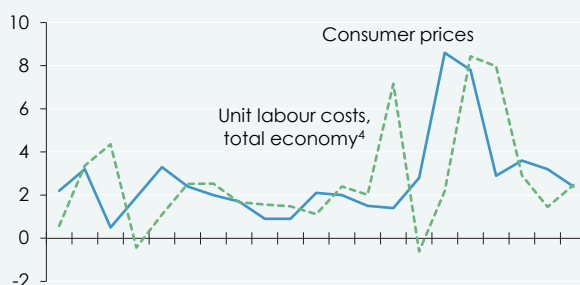
Short-term and long-term interest rates

Percent



Inflation and unit labour costs

Percentage changes from previous year



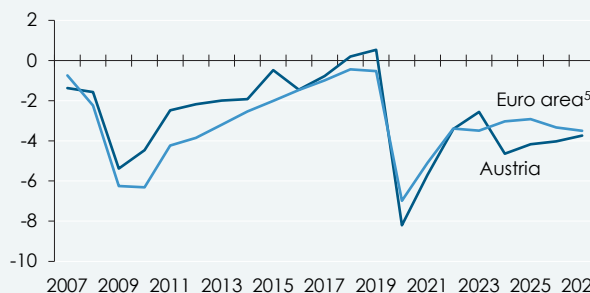
Trade (according to National Accounts)

Percentage changes from previous year, volume



General government financial balance

As a percentage of GDP



Source: WIFO, Public Employment Service Austria, Federation of Social Insurances, European Commission, Eurostat, ECB, OeNB, Statistics Austria. 2026 and 2027: forecast. – ¹ Excluding persons in valid employment contract receiving child care benefit or being in military service, and unemployed persons in training. – ² Including weapons systems. – ³ 10-year central government bonds (benchmark). – ⁴ Including short-time work grants. – ⁵ Source: European Commission.

In China, the expansion of the aggregate economy is set to slow over the forecast period. Although the Chinese economy is less dependent on energy supplies via the Strait of Hormuz and also benefits from diversion imports of Chinese products, these effects will fade as global production and demand structures normalise following the reopening of the trade route in the Persian Gulf. By contrast, the technological competitive

advantages that China has built up in recent years will remain. Accordingly, China's exports will also grow strongly over the forecast period. Household consumption expenditure, on the other hand, is likely to gain momentum only hesitantly, as the real estate market is stabilising only slowly. China is expected to achieve annual GDP growth of around 4½ percent over the forecast period.

3. Starting position for Austria's economy better than expected

The Austrian economy showed a steady upward trend last year. According to national accounts data published by Statistics Austria in early June 2026, the recovery began in the fourth quarter of 2024 and continued into the first quarter of 2026. Overall, gross domestic product rose by 0.8 percent in 2025, which represents an upward revision of 0.2 percentage points compared with the figures from spring 2026. Gross value added in manufacturing, exports of goods and

gross fixed capital formation grew more strongly than reported in the spring. Private household final consumption expenditure also expanded more strongly, although the increase remained modest at +0.7 percent. Given the overall higher growth momentum, the starting position in the current year is therefore more favourable than assumed in the latest WIFO Economic Outlook from April 2026.

Until the outbreak of war in Iran, the Austrian economy was on a path to recovery. The starting position for the current year is more favourable than assumed in the WIFO spring forecast.

Table 3: Revision of the growth forecast

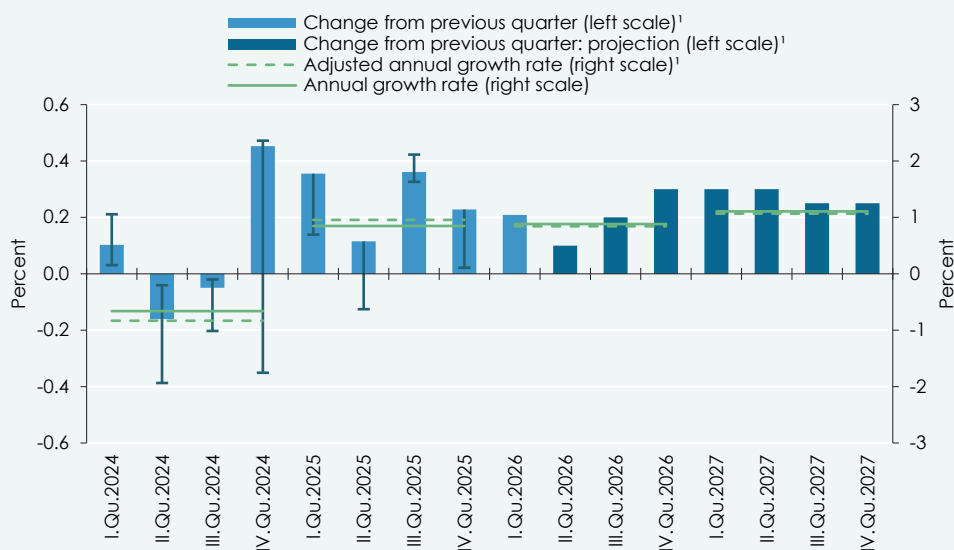
GDP, volume, main scenario

| | | 2026 | 2027 |
|---|-------------------|--------------|--------------|
| WIFO Economic Outlook April 2026 | percent | + 0.9 | + 1.3 |
| Data revisions ¹ | percentage points | + 0.2 | 0.0 |
| Forecast error for the first quarter of 2026 ² | percentage points | + 0.0 | - 0.0 |
| Forecast revision | percentage points | - 0.2 | - 0.2 |
| WIFO Economic Outlook June 2026 | percent | + 0.9 | + 1.1 |

Source: WIFO. – ¹ Revision of the Quarterly National Accounts by Statistics Austria compared to the data used for the WIFO Economic Outlook of April 2026. – ² At the time of the preparation of the WIFO Economic Outlook of April 2026, no values were available from Statistics Austria for this quarter.

Figure 2: Cyclical profile for Austria

GDP, volume



Source: WIFO. – ¹ Seasonally and calendar adjusted according to Eurostat. The error indicators show the range of previous revisions to realised values.

The rise in energy prices is holding back the Austrian economy in the summer half-year of 2026. GDP is set to grow by around 1 percent in both forecast years.

However, the rise in energy prices resulting from the war in Iran is taking its toll on the Austrian economy. In spring, it pushed up inflation and dampened consumer confidence. Thus, the expectations of the households surveyed regarding the general economic situation – which had been improving steadily until the start of 2026 – became more pessimistic again following the outbreak of war. Business sentiment, as measured by the WIFO-Konjunkturtest (business cycle survey), also deteriorated in consumer-related sectors in the spring. Business expectations in manufacturing were noticeably more pessimistic, but the current

situation was assessed more favourable again in May.

Against this backdrop, WIFO expects economic activity to slow down in the summer half-year of 2026, but to regain momentum as energy prices gradually fall. For the current year, the recovery in the previous year has resulted in a growth carry-over of 0.4 percentage points. Consequently, despite the temporary weakness, the economy will grow at a similar rate to that seen in 2025. The 1 percent mark will be only narrowly exceeded in 2027, although economic activity will gradually pick up from the second half of 2026.

Table 4: **Technical breakdown of the real GDP growth forecast**

Main scenario

| | | 2024 | 2025 | 2026 | 2027 |
|--|-------------------|--------------|--------------|--------------|--------------|
| Growth carry-over ¹ | percentage points | - 0.9 | + 0.3 | + 0.4 | + 0.3 |
| Growth rate during the year ² | percent | + 0.3 | + 1.1 | + 0.8 | + 1.1 |
| Annual growth rate | percent | - 0.7 | + 0.8 | + 0.9 | + 1.1 |
| Adjusted annual growth rate ³ | percent | - 0.8 | + 1.0 | + 0.8 | + 1.1 |
| Calendar effect ⁴ | percentage points | + 0.1 | - 0.1 | + 0.0 | + 0.0 |

Source: WIFO. 2026 and 2027: forecast. – ¹ Impact of year-earlier growth dynamics on growth in the current year. Equals the annual growth rate in the current year, if the level of GDP in the current year remains constant from the fourth quarter of the previous year; seasonally and calendar adjusted according to Eurostat. – ² Reflects the growth dynamics during a calendar year. Equals the year-on-year growth rate for the fourth quarter; seasonally and calendar adjusted according to Eurostat. – ³ Seasonally and calendar adjusted according to Eurostat. Comparative figure to the OeNB's economic forecast. – ⁴ Impact of the annual number of working days and the leap day. The sum of the adjusted annual growth rate and calendar effect may differ from the value of the unadjusted annual growth rate as it also includes seasonal and irregular effects.

3.1 Exports and industry are benefiting from the global economic upturn

In the previous year, Austrian industry recovered faster than expected. Following declines in 2023 and 2024, gross value added in manufacturing rose by around 1½ percent in 2025. Exports of goods also increased, suggesting that Austrian producers were able to benefit from the global economic upturn again for the first time in the previous year. In the wake of the favourable industrial conjuncture, investment in machinery and equipment and other fixed assets were also expanded significantly.

The war in Iran is likely to have dampened industrial activity somewhat. Leading indicators showed a slight slowdown in the spring, but did not point to a slump. According to the WIFO-Konjunkturtest, expectations amongst manufacturing companies deteriorated significantly immediately after the war began, but did not decline further in May. The order situation was assessed by the majority of companies as at least sufficient until recently. Supply bottlenecks caused by the blockade of the Strait of Hormuz remained limited in April. For the companies surveyed, lack of demand remains by far the most

important obstacle to production. All in all, gross value added in manufacturing and exports of goods are likely to increase during the forecast period, building on the favourable starting position prior to the war with Iran. However, the export forecast is based on the assumption of further losses in market share. Investment is expected to pick up again following the slowdown caused by the Iran war and to rise significantly in both forecast years.

In the construction sector, by contrast, there are as yet no signs of a recovery. Construction investment and gross value added fell in the previous year. Although employment declined only slightly in the second half of 2025, a turnaround is still not in sight even at the start of 2026. In the first quarter of 2026, unfavourable weather conditions also weighed on the construction economy. Higher material costs resulting from the rise in energy prices also led to an increase in sales price expectations within the construction supply industry. Positive signals, however, emerge from the favourable trend in mortgage loans, the number of which has risen sharply since the previous year. Nevertheless, the construction economy is expected to remain sluggish over the forecast period.

Industry and foreign trade have once again been benefiting from the global economic upturn since the previous year. The war in Iran is causing a temporary slowdown during the summer months. No clear turnaround is yet in sight in the construction sector.

Table 5: **Gross value added**

At basic prices

| | 2024 | 2025 | 2026 | 2027 | 2024 | 2025 | 2026 | 2027 |
|---|---------------------------------|--------|--------|--------|---------------------------------------|-------|-------|-------|
| | Billion € (reference year 2015) | | | | Percentage changes from previous year | | | |
| Volume (chain-linked series) | | | | | | | | |
| Agriculture, forestry and fishing | 4.26 | 4.33 | 4.38 | 4.42 | + 2.2 | + 1.8 | + 1.0 | + 1.0 |
| Manufacturing including mining and quarrying | 68.47 | 69.55 | 70.59 | 71.58 | - 5.4 | + 1.6 | + 1.5 | + 1.4 |
| Electricity, gas and water supply, waste management | 10.87 | 9.91 | 10.02 | 10.12 | - 3.1 | - 8.8 | + 1.2 | + 1.0 |
| Construction | 15.31 | 15.23 | 15.19 | 15.34 | - 4.2 | - 0.5 | - 0.3 | + 1.0 |
| Wholesale and retail trade | 38.33 | 38.69 | 38.81 | 39.20 | - 3.0 | + 0.9 | + 0.3 | + 1.0 |
| Transportation | 19.81 | 19.72 | 19.72 | 19.82 | - 1.5 | - 0.4 | ± 0.0 | + 0.5 |
| Accommodation and food service activities | 10.95 | 10.93 | 11.02 | 11.13 | - 0.3 | - 0.1 | + 0.8 | + 1.0 |
| Information and communication | 16.81 | 16.95 | 17.12 | 17.29 | + 1.7 | + 0.9 | + 1.0 | + 1.0 |
| Financial and insurance activities | 16.78 | 16.75 | 16.72 | 16.97 | + 4.6 | - 0.2 | - 0.2 | + 1.5 |
| Real estate activities | 32.00 | 32.86 | 33.19 | 33.52 | + 1.1 | + 2.7 | + 1.0 | + 1.0 |
| Other business activities ¹ | 35.66 | 35.25 | 35.96 | 36.86 | - 1.9 | - 1.1 | + 2.0 | + 2.5 |
| Public administration ² | 62.67 | 64.39 | 65.04 | 65.36 | + 3.4 | + 2.7 | + 1.0 | + 0.5 |
| Other service activities ³ | 8.81 | 8.74 | 8.74 | 8.78 | + 0.9 | - 0.8 | ± 0.0 | + 0.5 |
| Total gross value added ⁴ | 339.92 | 342.20 | 345.23 | 349.05 | - 1.0 | + 0.7 | + 0.9 | + 1.1 |
| Gross domestic product at market prices | 380.18 | 383.40 | 386.82 | 391.23 | - 0.7 | + 0.8 | + 0.9 | + 1.1 |

Source: WIFO, Statistics Austria. 2026 and 2027: forecast. – ¹ Professional, scientific and technical activities; administrative and support service activities (NACE M and N). – ² Including defence, compulsory social security, education, human health and social work activities (NACE O to Q). – ³ Arts, entertainment and recreation; other service activities; activities of households (NACE R to U). – ⁴ Before deduction of subsidies and attribution of taxes on products.

Table 6: **Productivity**

| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|---|---------------------------------------|-------|-------|-------|-------|-------|
| | Percentage changes from previous year | | | | | |
| Total economy | | | | | | |
| GDP, volume | + 5.3 | - 0.8 | - 0.7 | + 0.8 | + 0.9 | + 1.1 |
| Employment ¹ | + 2.9 | + 0.8 | + 0.6 | + 0.2 | - 0.0 | + 0.6 |
| Production per person employed | + 2.4 | - 1.6 | - 1.3 | + 0.6 | + 0.9 | + 0.6 |
| Hours worked per person employed ² | - 0.3 | - 0.2 | - 0.5 | + 0.3 | + 0.5 | + 0.0 |
| Hourly productivity ³ | + 2.7 | - 1.4 | - 0.8 | + 0.3 | + 0.4 | + 0.5 |
| Manufacturing | | | | | | |
| Gross value added, volume | + 8.3 | - 3.3 | - 5.6 | + 1.6 | + 1.5 | + 1.4 |
| Employment ¹ | + 2.3 | + 1.4 | - 0.9 | - 1.9 | - 0.6 | + 0.2 |
| Production per person employed | + 5.9 | - 4.7 | - 4.8 | + 3.5 | + 2.1 | + 1.2 |
| Hours worked per person employed ² | - 0.8 | - 0.5 | + 0.8 | - 0.1 | - 0.2 | - 0.2 |
| Hourly productivity ³ | + 6.8 | - 4.2 | - 5.5 | + 3.6 | + 2.3 | + 1.4 |

Source: WIFO, Statistics Austria. 2026 and 2027: forecast. – ¹ Employees and self-employed, National Accounts definition (jobs). – ² National Accounts definition. – ³ Production per hour worked, National Accounts definition.

3.2 Consumer spending subdued over the forecast period

Real disposable income for private households fell significantly in 2025. This was partly due to the decline in property income. Furthermore, wage restraint in the previous year and inflation – which turned out to be higher than expected at the time of wage negotiations – dampened real incomes and curbed consumption expenditure of private households.

This trend is expected to continue in the current year. Per capita wage increases (gross, current prices) will be a good ¾ percentage points below the inflation rate on average in

2026. In 2027, higher wage settlements are to be expected in response to the rise in inflation. However, already agreed settlements – e.g., in the metal industry, the chemical industry, the public sector and the social economy – ensure that wage growth in 2027 will be only slightly above the inflation rate. In real terms, therefore, incomes will rise only slightly. Private household consumption is therefore expected to continue to grow at a modest pace over the forecast period. In 2026 in particular, the loss of real income will be offset by a significant decline in the savings rate. The weak momentum in consumption will result in a moderate expansion of gross value added in consumer-related services over the forecast period.

Real household incomes will continue to fall in 2026 and rise only moderately in 2027. As a result, the growth in consumer spending will remain subdued over the forecast period.

Table 7: **Expenditure on GDP**

Volume (chain-linked series)

| | 2024 | 2025 | 2026 | 2027 | 2024 | 2025 | 2026 | 2027 |
|--------------------------------------|---------------------------------|--------|--------|--------|---------------------------------------|-------|-------|-------|
| | Billion € (reference year 2015) | | | | Percentage changes from previous year | | | |
| Final consumption expenditure | 273.86 | 277.16 | 278.93 | 280.46 | + 1.8 | + 1.2 | + 0.6 | + 0.5 |
| Households ¹ | 193.66 | 195.04 | 195.82 | 196.60 | + 1.0 | + 0.7 | + 0.4 | + 0.4 |
| General government | 80.23 | 82.15 | 83.13 | 83.88 | + 3.8 | + 2.4 | + 1.2 | + 0.9 |
| Gross capital formation | 84.86 | 89.12 | 89.86 | 92.34 | - 9.1 | + 5.0 | + 0.8 | + 2.8 |
| Gross fixed capital formation | 87.78 | 89.99 | 91.12 | 92.78 | - 4.3 | + 2.5 | + 1.3 | + 1.8 |
| Machinery and equipment ² | 28.66 | 31.50 | 32.54 | 33.19 | - 4.4 | + 9.9 | + 3.3 | + 2.0 |
| Construction | 36.59 | 35.76 | 35.69 | 36.05 | - 5.9 | - 2.3 | - 0.2 | + 1.0 |
| Other investment ³ | 22.97 | 23.54 | 23.82 | 24.54 | - 0.8 | + 2.5 | + 1.2 | + 3.0 |
| Domestic demand | 359.73 | 363.97 | 367.84 | 371.89 | - 0.8 | + 1.2 | + 1.1 | + 1.1 |
| Exports | 224.87 | 227.58 | 230.16 | 233.83 | - 2.3 | + 1.2 | + 1.1 | + 1.6 |
| Travel | 15.05 | 15.38 | 15.73 | 15.99 | + 0.8 | + 2.2 | + 2.3 | + 1.6 |
| Minus imports | 205.46 | 209.22 | 212.28 | 215.55 | - 2.6 | + 1.8 | + 1.5 | + 1.5 |
| Travel | 10.34 | 10.51 | 10.41 | 10.43 | + 4.0 | + 1.6 | - 0.9 | + 0.1 |
| Gross domestic product | 380.18 | 383.40 | 386.82 | 391.23 | - 0.7 | + 0.8 | + 0.9 | + 1.1 |
| Value | 494.09 | 514.33 | 532.57 | 551.07 | + 3.4 | + 4.1 | + 3.5 | + 3.5 |

Source: WIFO, Statistics Austria. 2026 and 2027: forecast. – ¹ Including non-profit institutions serving households. – ² Including weapon systems. – ³ Mainly intellectual property products (research and development, computer programmes, copyrights).

Table 8: **Earnings, international competitiveness**

| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|---|---------------------------------------|--------|--------|-------|-------|-------|
| | Percentage changes from previous year | | | | | |
| Wages and salaries per employee ¹ | | | | | | |
| Nominal, gross | + 4.9 | + 7.1 | + 6.5 | + 3.6 | + 2.4 | + 2.9 |
| Real ² | | | | | | |
| Gross | - 3.4 | - 0.6 | + 3.5 | + 0.0 | - 0.8 | + 0.5 |
| Net | - 2.7 | - 0.2 | + 3.5 | - 0.4 | - 1.1 | - 0.1 |
| Wages and salaries per hour worked ³ | | | | | | |
| Real, net ² | - 2.4 | - 0.1 | + 4.0 | - 0.8 | - 1.6 | - 0.0 |
| Wage share, adjusted ⁴ | 61.9 | 62.9 | 65.5 | 65.7 | 64.9 | 65.1 |
| Unit labour costs, nominal ⁵ | | | | | | |
| Total economy | + 2.2 | + 8.4 | + 8.0 | + 2.9 | + 1.4 | + 2.5 |
| Manufacturing | - 0.7 | + 12.0 | + 11.9 | + 0.3 | + 0.2 | + 0.7 |
| Effective exchange rate – manufactured goods ⁶ | | | | | | |
| Nominal | - 1.5 | + 1.9 | + 1.1 | + 1.3 | + 0.8 | + 0.2 |
| Real | - 1.8 | + 3.4 | + 0.9 | + 2.2 | + 1.0 | + 0.2 |

Source: WIFO, Statistics Austria. 2026 and 2027: forecast. – ¹ National Accounts definition (jobs). – ² Deflated by CPI. – ³ National Accounts definition. – ⁴ Compensation of employees relative to GDP at factor cost, adjusted for the share of employees in total employment (persons according to national accounts). – ⁵ Labour costs in relation to productivity (hourly compensation per employees divided by GDP and value added, respectively, per employed persons' hours worked), including short-time work grants. – ⁶ Weighted by exports and imports, real value adjusted by relative HCPI.

3.3 Rising energy prices drive inflation

The rise in crude oil and natural gas prices following the war in Iran was reflected in a significant increase in Austrian consumer prices in the spring. Fuels and other petroleum products rose sharply in price, pushing inflation above the 3 percent mark. The pass-through of higher commodity prices to consumers occurred faster than expected. Although the fuel price cap dampened the inflation rate by around 0.2 percentage

points in April, this effect is likely to have waned subsequently. Furthermore, WIFO now expects the fuel price cap to expire at the end of June. In light of these developments, inflation in 2026 is likely to be significantly higher at 3.2 percent than anticipated in the WIFO spring forecast.

In 2027, the fall in energy prices on world markets will dampen inflation. Although consumer prices for natural gas, district heating and electricity will rise with a delay due to

The price increases for crude oil and natural gas prices will push consumer price inflation to 3.2 percent in 2026. In 2027, falling prices for mineral oil products will dampen the inflation rate to 2.4 percent.

the long-term nature of supply contracts for private households and increase the price pressure in 2027, the expected fall in the price of mineral oil products will have a

dampening effect, whereby consumer prices are expected to rise by only 2.4 per cent in 2027.

Table 9: **Private consumption, income and prices**

| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|---|---------------------------------------|-------|-------|-------|-------|-------|
| | Percentage changes from previous year | | | | | |
| Private consumption expenditure ¹ | + 5.4 | - 0.2 | + 1.0 | + 0.7 | + 0.4 | + 0.4 |
| Durable goods ² | - 4.5 | - 5.5 | - 0.2 | + 3.2 | + 0.7 | + 1.0 |
| Non-durable goods and services ² | + 6.6 | + 0.3 | + 1.1 | + 0.5 | + 0.4 | + 0.3 |
| Private household disposable income, volume | + 2.5 | - 0.7 | + 4.4 | - 1.6 | - 0.9 | + 0.6 |
| | As a percentage of disposable income | | | | | |
| Household saving ratio | | | | | | |
| Including adjustment for the change in pension entitlements | 9.1 | 8.6 | 11.7 | 9.9 | 8.7 | 8.9 |
| Excluding adjustment for the change in pension entitlements | 8.5 | 8.1 | 11.1 | 9.2 | 8.0 | 8.2 |
| | Percentage changes from previous year | | | | | |
| Loans to domestic non-banks (end of period) | + 5.0 | + 0.7 | + 0.7 | + 1.8 | + 1.8 | + 2.0 |
| Consumer prices | | | | | | |
| National | + 8.6 | + 7.8 | + 2.9 | + 3.6 | + 3.2 | + 2.4 |
| Harmonised | + 8.6 | + 7.7 | + 2.9 | + 3.6 | + 3.2 | + 2.4 |
| Core inflation ³ | + 5.1 | + 7.3 | + 3.9 | + 3.1 | + 3.0 | + 2.6 |

Source: WIFO, OeNB, Statistics Austria, 2026 and 2027: forecast. – ¹ Private households including non-profit institutions serving households. – ² WIFO calculation based on the shares of consumer durables according to the domestic concept. – ³ Excluding energy, food, alcohol and tobacco.

3.4 Unemployment falls again for the first time in 2027

Despite a steady recovery of the economy, the number of persons in active dependent employment remained virtually unchanged in the previous year. Declines in industry, wholesale and retail trade, and construction were offset by job growth in public administration, education and healthcare. Although the working-age population shrank for the first time in decades, the labour supply continued to grow, particularly as the labour force participation of women in the age cohort from 60 years upwards rose. Consequently, unemployment also rose significantly.

Employment growth is expected to gain momentum only gradually in 2026. Whilst a turnaround is expected in the manufacturing sector, the dynamics in the area of public administration, education and health have recently flattened. As a result, this sector's contribution to employment growth will be significantly smaller over the forecast period than before. On average in 2026, employment will be slightly above the previous year's level and unemployment will rise marginally. Stronger employment growth is not expected until 2027. By then, the number of unemployed is also likely to fall again for the first time in four years. Labour supply will continue to grow despite the shrinking working-age population, because the labour force participation of older workers rises and the

number of foreign workers increases; the unemployment rate is set to fall to 7.3 percent in 2027.

3.5 The general government fiscal balance improves

The general government fiscal balance improved by nearly half a percentage point to -4.2 percent of GDP in 2025. As part of the 2025-26 biennial budget, numerous measures were adopted in the previous year which significantly reduce public expenditure in the current year as well. The moderate wage settlement in the public sector, the suspension of the valorisation of family benefits, and pension adjustments below inflation are curbing the rise in compensation of employees and monetary social benefits. Furthermore, the entry into force of the new inner-Austrian Stability Pact, which provides for increased savings at the sub-national level, is slowing the growth of public investment.

The measures in the current 2027-28 biennial budget continue the consolidation course. As pensions are again not raised to the extent of inflation and the suspension of the valorisation of family benefits has been extended, the rise in monetary social benefits remains moderate despite demographic challenges. On the other hand, there is an increase in the interest burden resulting from higher key interest rates and rising public debt. On the revenue side, the extension of

The unemployment rate will rise to 7.5 percent in 2026 and fall back to 7.3 percent in 2027.

The general government fiscal balance will improve to -3.7 percent of GDP by 2027 as a result of the consolidation measures of the 2025-26 and 2027-28 biennial budgets. The debt-to-GDP ratio is expected to rise to nearly 84 percent.

the increased stability levy and the introduction of a package levy, as well as the increase in unemployment insurance contributions for low-income earners and the extra-statutory increase in the maximum contribution ceiling contribute to the improvement of the budgetary situation. According to the Federal Ministry of Finance, the net

consolidation volume in 2027 will amount to around 1.5 billion €. Accordingly, WIFO expects a further improvement of the fiscal balance to –3.7 percent of gross domestic product (2026 –4 percent of GDP). The general government's debt level is expected to rise to nearly 84 percent of GDP by 2027.

Table 10: **Labour market**

| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|---|------------------------------------|--------|--------|--------|--------|--------|
| | Change from previous year in 1,000 | | | | | |
| Demand for labour | | | | | | |
| Persons in active employment ¹ | + 116.2 | + 47.9 | + 13.0 | + 10.0 | + 26.0 | + 31.0 |
| Employees ¹ | + 110.2 | + 44.8 | + 8.4 | + 6.9 | + 18.0 | + 28.0 |
| National employees | + 22.9 | – 9.0 | – 16.7 | – 19.8 | – 8.0 | – 2.0 |
| Foreign employees | + 87.4 | + 53.8 | + 25.0 | + 26.8 | + 26.0 | + 30.0 |
| Self-employed ² | + 6.0 | + 3.1 | + 4.6 | + 3.1 | + 8.0 | + 3.0 |
| Labour supply | | | | | | |
| Population of working age | | | | | | |
| 15 to 64 years | + 48.6 | + 36.9 | + 5.6 | – 9.7 | – 12.6 | – 18.9 |
| Labour force ³ | + 47.6 | + 55.6 | + 40.0 | + 29.7 | + 31.0 | + 22.0 |
| Labour surplus | | | | | | |
| Unemployed | – 68.6 | + 7.7 | + 27.1 | + 19.7 | + 5.0 | – 9.0 |
| Unemployed persons in training | – 0.8 | + 1.0 | + 5.0 | + 1.0 | – 3.0 | – 1.0 |
| Percent | | | | | | |
| Unemployment rate | | | | | | |
| As a percentage of total labour force (Eurostat) ⁴ | 4.8 | 5.1 | 5.2 | 5.7 | 5.9 | 5.6 |
| As a percentage of total labour force | 5.6 | 5.7 | 6.2 | 6.6 | 6.7 | 6.5 |
| As a percentage of dependent labour force | 6.3 | 6.4 | 7.0 | 7.4 | 7.5 | 7.3 |
| Percentage changes from previous year | | | | | | |
| Labour force ³ | + 1.0 | + 1.2 | + 0.9 | + 0.6 | + 0.7 | + 0.5 |
| Persons in active dependent employment ¹ | + 3.0 | + 1.2 | + 0.2 | + 0.2 | + 0.5 | + 0.7 |
| Unemployed | – 20.7 | + 2.9 | + 10.0 | + 6.6 | + 1.6 | – 2.8 |
| Persons (in 1,000) | 263.1 | 270.8 | 297.9 | 317.5 | 322.5 | 313.5 |

Source: WIFO, Eurostat, Federation of Social Insurances, Public Employment Service Austria, Statistics Austria. 2026 and 2027: forecast. – ¹ Excluding persons in valid employment contract receiving child care benefit or being in military service. – ² According to WIFO, including liberal professions and unpaid family workers. According to the Federation of Social Insurances. – ³ Persons in active employment plus unemployed. – ⁴ Labour Force Survey.

3.6 Risk of a renewed outbreak of war in Iran remains

The risks to the forecast go both ways. The war in Iran could flare up again. A faster decline in energy prices is equally conceivable.

In its Economic Outlook, WIFO assumes that energy prices will fall from summer 2026 onwards, in line with futures market quotations. This is contingent on the Strait of Hormuz being reopened and a gradual return of production and transport volumes to pre-war levels. However, a resurgence of the war in Iran cannot be ruled out. Until mid-June, there were repeated instances of minor skirmishes, which fuelled uncertainty about future developments. The longer this period of uncertainty lasts, the longer energy prices will remain high. As this situation persists, consumer price inflation worldwide is likely to gain breadth, because the price increase for crude oil and natural gas is increasingly passed on to other goods and services. This would give the inflationary pressures its own momentum and make a fast reduction of

inflation rates more difficult. In response, central banks would tighten their monetary policy, thereby further dampening the economic activity.

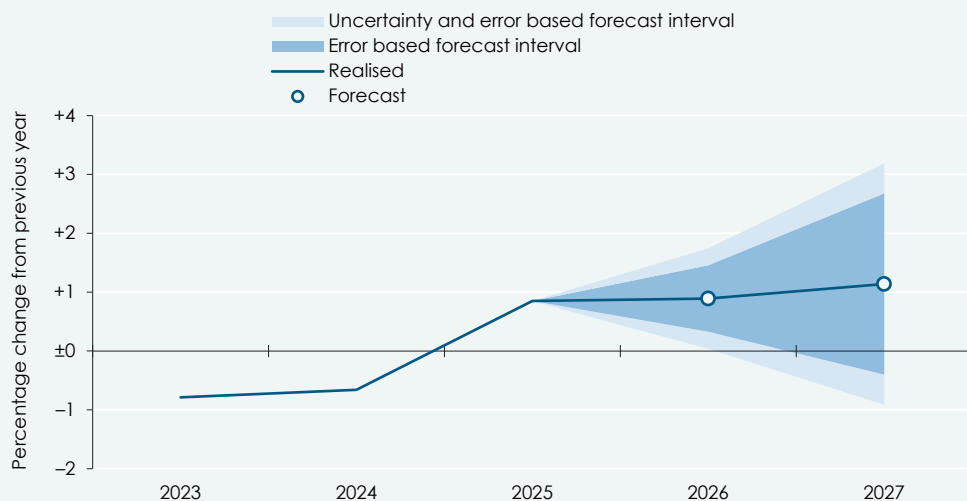
However, it is also conceivable that energy prices fall faster than expected. Immediately after the announcement of the agreement between Iran and the USA, prices for crude oil and natural gas, as well as quotations on the futures markets, fell. Should the situation stabilise rapidly and production and transport volumes normalise faster than expected, a swift decline in energy prices to pre-war levels could give the global economy a new boost.

A further downside risk stems from a temporary slowdown in the global AI boom, associated with price corrections on the financial markets. Although such a development is currently not observable, microprocessors

are becoming increasingly scarce, as evidenced by longer delivery times and rising prices. This could lead to investment projects

in the field of artificial intelligence being delayed or temporarily put on hold.

Figure 3: **Uncertainty intervals for the real GDP forecast**



Source: WIFO. Calculated on the basis of past forecast errors (error based interval) and with additional consideration of current uncertainty (assessability of the business situation in manufacturing according to the WIFO-Konjunkturtest, economic policy uncertainty index for Germany according to Economic Policy Uncertainty, and the S&P 500 volatility index VIX according to CBOE). For the methodology see Glocker, C. & Kaniovski, S. (2025). Enhancing Macroeconomic Forecasts with Uncertainty-Informed Intervals. *WIFO Working Papers*, (710). <https://www.wifo.ac.at/publication/pid/62151322>.

Table 11: **Fiscal and monetary policy – key figures**

| | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 |
|---|------------------------|-------|-------|-------|-------|-------|
| | As a percentage of GDP | | | | | |
| Fiscal policy | | | | | | |
| General government financial balance ¹ | - 3.4 | - 2.6 | - 4.6 | - 4.2 | - 4.0 | - 3.7 |
| General government primary balance | - 2.5 | - 1.4 | - 3.2 | - 2.6 | - 2.3 | - 1.9 |
| General government total revenue | 49.6 | 49.7 | 50.6 | 50.9 | 50.6 | 50.6 |
| General government total expenditure | 53.0 | 52.3 | 55.3 | 55.0 | 54.6 | 54.4 |
| General government gross dept ¹ | 78.1 | 77.8 | 80.0 | 81.3 | 82.7 | 83.9 |
| | Percent | | | | | |
| Monetary policy | | | | | | |
| Three-month interest rate | 0.3 | 3.4 | 3.6 | 2.2 | 2.5 | 2.8 |
| Long-term interest rate ² | 1.7 | 3.1 | 2.8 | 3.0 | 3.2 | 3.3 |

Source: WIFO, ECB, OeNB, Statistics Austria. 2026 and 2027: forecast. – ¹ According to Maastricht definition. – ² 10-year central government bonds (benchmark).