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To: Carsten Pillath, Director-General, DGG-Economic Affairs and Competitiveness General Secretariat of the Council of the European Union

Subject: Austria:
Draft Budgetary Plan of Austria as laid down in Article 6(1) of Reg. (EU) 473/2013 on Common provisions for monitoring and assessing draft budgetary plans and ensuring the correction of excessive deficit of the member states in the euro area

Delegations will find attached Austria's Draft Budgetary Plan for 2017 in English.

This document is aimed for discussion in the Eurogroup.



BMF

FEDERAL MINISTRY
OF FINANCE

Austrian Draft Budgetary Plan 2017

Federal Ministry of Finance

Vienna, October 12th, 2016

This document is an unofficial translation of the German original version and can be accessed at the web page of the Federal Ministry of Finance (<http://www.bmf.gv.at>).

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1. Introduction

In accordance with Article 4(2) of Regulation (EU) 473/2013, “draft budgetary plans” have to be prepared each year by October 15th. These documents should contain the Central Government’s draft budget for the forthcoming year as well as the main parameters of the draft budgets for all the other subsectors of the General Government. They have to be made public and, according to Article 6 of the said Regulation, submitted to the European Commission and the Eurogroup.

The format and content of the present document are in line with the requirements of the Code of Conduct as endorsed by the ECOFIN Council on November 7th, 2014 as well as the Commission Delegated Regulation (EU) 877/2013 of June 27th, 2013.

This programme is based on national accounts data (ESA 2010) from Statistics Austria (STAT), own calculations and assessments by the Federal Ministry of Finance (BMF), as well as the economic forecast by the Austrian Institute of Economic Research (WIFO) of September 29th, 2016.

2. Economic situation in Austria

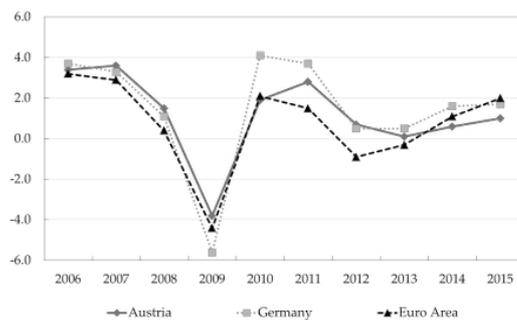
2.1. Economic developments in 2015 and 2016

In 2015, the Austrian economy grew by 1.0% in real terms. In 2016 it is expected to grow by 1.7%. The tax reform 2015/16 supported private consumption this year, following years of moderate development. With an overall volume of 1.5%, the tax reform will increase purchasing power by more than 1% of GDP. The entry rate for the income tax was reduced from 36.5% to 25%, raising incentives for employment. The benefits of the tax relief will continue into 2017. Investment activity has strengthened on the back of necessary replacement investment. Tourism exports have also developed dynamically. Replacement investment is expected to increase stronger than construction investment also in 2017. Moderate development of emerging market economies will continue to remain a drag on growth. The Austrian economy is expected to expand in line with the European economy. The vote on EU-exit of the United Kingdom raised uncertainty only temporarily; the effects will probably be felt in 2017 only.

In 2015 and 2016, the number of persons employed will increase by more than 79,000 – at the same time the labour force will expand by approximately 136,000. By the end of 2016, this will result in an increase in the unemployment rate as defined by Eurostat to 6.0%.

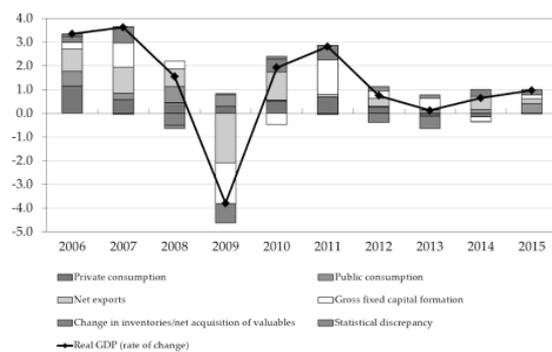
Austria continues to post an inflation rate that is higher than in the rest of the euro area, mainly due to stronger price increases in the restaurant and hotel sector, as well as renewed price pressures in the energy sector.

Figure 1: Real GDP growth



Left axis: Rate of change over previous year in %
Source: EUROSTAT

Figure 2: Contribution to growth



Left axis: Contribution to real GDP growth in percentage points
Source: STAT

2.2. Economic developments in 2017

Growth drivers in 2017 are very similar to the ones in 2016. The impact of the tax reform 2015/16 will weaken. Against the background of moderate growth in the euro area, demand for investment will be less dynamic in 2017 compared to 2016. Inflation is expected at 1.7% in 2017. Real GDP is expected to grow by 1.5% in 2017. The still negative output gap will continue to close further. The number of employees is expected to increase strongly also in 2017. At the same time, the labour force is expected to continue trending up. Labour market participation of older workers is expected to increase due to the demographic developments, and so is participation of foreign workers. As a result, the unemployment rate is expected to increase slightly from 6.0% in 2016 to 6.1% in 2017.

2.3. Financial sector developments

The global economy developed solidly since spring 2016, as expected economic risks have not materialized. Nevertheless, substantial downside risks exist (economic stability in some emerging market countries; potential overvaluations in the global financial markets; ongoing macroeconomic imbalances).

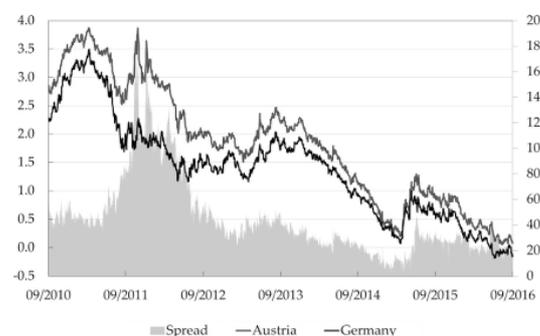
Austria's long-term interest rates (10-year yield of government benchmark bonds) showed a significant downward trend since spring 2016 and decreased from around 0.4% in March 2016 to around 0.1% in September 2016. In addition to inflationary and economic expectations, further monetary policy measures by the European Central Bank (ECB) have influenced the long-term interest rate. The spread of the 10-year yield of Austrian government bonds over 10-year German government bonds displayed a relatively stable development since spring 2016 and fluctuated between 20-40 basis points (with an average of around 20 basis points).

On 24 June 2016 the rating agency Moody's downgraded the Austrian long-term rating (government bond rating) by one step to the second-best rating "Aa1", with stable rating outlook. Moody's explained this was due to the potentially weak medium-term growth outlook and its negative effects on the reduction of the public debt ratio. As growth constraints, Moody's identified high labour taxation, the relatively low employment rate of women as well as older persons and the low productivity growth rate.

The Austrian equity market (ATX) continued to show a development very similar to the Euro-Stoxx-50-Index during the past 6 months. From the beginning of 2016 until the EU-referendum of the UK, equity prices declined due to potential downside risks in China and increasing global uncertainties. Shortly after the UK referendum, the ATX started to trend

upwards, as expected negative financial market effects and global economic repercussions have not materialized up to now.

Figure 3: Long-term interest rates



Right axis: Spread in basis points
 Left axis: Long-term interest rates in %
 Source: Macrobond (as of September 30th, 2016)

Figure 4: Equity market performance



Left axis: Index
 Source: Macrobond (as of September 30th, 2016)

Banking sector (data as of end March 2016)

The consolidated balance sheet of Austrian credit institutions was changed little during the first quarter.

The increase in lending to households and firms in Austria has remained stable and overall positive during the first quarter. New lending to private households was increasingly driven by housing loans. The decline in foreign currency loans has also continued.

The credit exposure in the CESEE region is highly diversified. Austrian banks continue to concentrate their activities in countries with few economic and political risks.

Credit quality in Austria has improved further, while it has stabilised in the CESEE region, though at a lower level.

The profitability of the Austrian banking sector has remained stable. Declining credit risk provisions were offset by decreasing operating income and increasing operating expenses. The consolidated capital base of Austrian banks has remained unchanged at above 12.5%, which is below the average by international standards. The strengthening of the capital base pursued during the past few years needs to be continued.

Insurance sector (data as of end March 2016)

In the first quarter 2016, premium income decreased by about -3.7% to 6.17 bn €.

The technical account balance totalled 210 m €. The financial result amounted to 780 m €. The result from ordinary activity increased by 1.8% to about 410 m €. This development was mainly caused by the low-interest rate environment, coupled with the fact that earnings from investment declined more than expenditures for investments.

Investment funds, pensions funds und corporate provident funds (data as of end June 2016)

The investment volume of Austrian investment funds has remained stable year-on-year at around 162.8 bn € as of 30 June 2016. The average performance of pension funds ("Pensionskassen") was at -1.8% during the first half of the year. Total assets of pension funds decreased slightly to 19.8 bn €. The number of prospective beneficiaries rose by 2.8% to 891.000 persons. Assets held by corporate provident funds ("Betriebliche Vorsorgekassen") rose by 11.7% to 8.8 bn €, primarily as a result of inflows induced by legal requirements. The performance stood at 0.3%.

3. Economic and budgetary policy targets

The Austrian Federal Government's target is a sustainable, secure, stability- and growth-oriented, sound budgetary policy at all levels of government.

A solid budgetary and fiscal policy is not an end in itself, but opens policy space,

- to be prepared for the future,
- to be able to react to new challenges without budgetary cuts in important policy areas,
- to cater for political priorities and to set new growth stimulus.

The solid budgetary policy strategy will be continued forcefully in 2016 and 2017. In both years, the budget will be balanced in structural terms, if additional expenditure on migration and the fight against terrorism is taken into account.

Recent migration developments confronted Austria with the task of providing accommodation and care for a hundred thousand asylum seekers. This is among the biggest challenges for our society for decades. Their successful integration into the labor market as well as policies aimed at a sustainable reduction of migration pressures are given high priority in the Federal Government's budgetary policy.

In addition to the measures taken in relation to migration dynamics, internal and external security are core areas of extra spending. At the same time, the Federal Government maintains its budgetary policy strategy of supporting economic growth and employment by further increasing forward-looking and growth-oriented expenditures.

Throughout the current legislative period, the Federal Government has put in place far-reaching growth-supporting measures targeted at small and medium-sized enterprises, infrastructure investment, skilled crafts and trades and employment:

- Additional funds will be made available for transport infrastructure, broad band development, energy efficiency, and measures against climate change.
- At the same time, the framework conditions for private investment will be improved. In mid-2016 the Federal Government approved a package of measures to support start-ups. Non-wage labor costs will be (partially) refunded for start-ups during the first three years. Investment into start-ups will be made easier and supported more strongly. Legal formalities to establish start-ups will be simplified. The Federal Government aims at increasing investment significantly. This is why it will continue and expand its comprehensive approach towards strengthening private investment.

- Investment into education and training are especially important against the background of digitalization, demographic change, and higher inward migration. The Federal Government promotes further improvements in the performance of the education system. The budget for universities will be increased by 630 m € for the period 2016 to 2018. The Universities of Applied Sciences (*“Fachhochschulen”*) will increase capacity by 5,000 places and benefit from higher subsidies. About 20 m € per year are being made available on average until 2018. Not least, the Federal Government supports a broader offer and a higher quality of early childhood education.
- Support to start-ups: 185 m € in subsidies and another 100 m € in guarantees for the initial phase of innovative new companies are expected to support the creation of 1,000 new start-ups. The largest part of the subsidies (100 m €) will be used to refund non-wage labor costs during the first three years. Special support will be provided to spin-offs from universities. The business angel fund will be increased considerably. Further resources are planned for seed financing during initial phases.

To increase the attractiveness of Austria as a business location, non-wage labor costs for employers will be decreased gradually – up to 1 bn € per year. Furthermore, the Federal Government decided to substantially reduce the bank levy. This will be phased-in, as domestic financial institutions have to pay 1 bn €, distributed over several years. The funds will be ring-fenced for improvements in the supply of education and research.

The Federal Government combines the consolidation of the federal budget with sustained structural reforms in the areas of administration, financial equalization, education, pensions, and the labor market, as outlined in the government agreement.

To master future challenges, a lean and modern government with an efficient, effective and citizens-oriented administration is needed. Too much regulation acts as a drag on citizens’ initiative and on entrepreneurial activity.

Efficiency within the federal system can only be improved through a longer-term and fundamental adjustment process. The new financial equalization scheme will be the first step towards a simple, transparent, task-oriented and financially sustainable system. The main targets are an unbundling of tasks, a reduction of combined funding and transfers among different levels of government, sustainable financial viability, a clearer focus on main responsibilities, and the elimination of parallel structures. Furthermore, the autonomy of the different levels of government and the federal financial system will be strengthened. The cost reduction path (linked to GDP) for hospital funding will be adjusted and extended. In addition, an expenditure reduction path should also be applied to non-cash benefits in the area of long-term care.

To increase the room for maneuver for enterprises, the Federal Government promotes a further reduction of administrative burden. Already in June 2015 several administrative simplifications were approved. The key area of the new initiative is a far-reaching debureaucratization of the industry regulation act ("*Gewerbeordnung*"). Regulated industries will be screened for deregulation potential and permits for new facilities will be simplified.

The social security funds will also be analyzed with a view to increasing efficiency. As a first step, a study will be undertaken to evaluate the administration and supply of services.

During the past months, a range of measures were taken at national and international level with a view to reducing immigration.

Migration and globalization pose huge challenges for the Austrian labor market. At the labor market and growth summit on October 30th, 2015, measures were approved to strengthen active labor market policies by means of additional funds starting from mid-2016. The Federal Government strongly supports the swift and sustainable labor market integration of refugees with approved asylum status. The main target of labor market policy measures is always the re-integration into the labor market.

In the medium to long-run, the increase in the share of older people is a challenge for public budgets and economic growth. The target is to stabilize the federal budget contribution to the public pension system at a sustainable level. The increase of the effective pension age will be further accelerated and supported. The focus will be on reintegration and re-entry into the labour market prior to retirement, in order to allow for more extended work careers.

Budgetary policy is faced with considerable challenges in the medium to long term. These relate to the further consolidation of the euro area and demographic changes. That is why the Federal Government focusses its budgetary and economic policies on measures to strengthen growth dynamics, increasing growth potential, and maintaining the stability of public budgets. The objective continues to be compliance with European fiscal rules and the reduction of public debt towards 60 % of GDP.

3.1. General government balance in 2016

The general government Maastricht deficit in 2016 will be around -1.4 % of GDP according to calculations by the Federal Ministry of Finance – lower than expected in spring 2016 (-1.6 % of GDP). The structural deficit – excluding additional expenditure on refugees and asylum administration – is expected at -0.5 % of GDP. The public debt ratio is currently estimated to reach 83.2 % of GDP; in spring 2016 it was estimated at 84.3 % of GDP.

Better-than-expected economic developments (lower unemployment rate, higher wage bill) will lead to a considerable improvement on the expenditure side of the federal budget, especially regarding federal transfers to the public social insurance and unemployment benefits. Discretionary expenditures will be handled restrictively. The federal budget 2016 also benefits from declining interest rates on long-term government bonds.

On the revenue side, cyclical improvements are being felt especially regarding unemployment insurance contributions. Revenues also turned out better than expected in the areas of the corporate income tax, which increased by 11.8 % during the first eight months of the year (compared to the first eight months a year ago). Consumption taxes increased by 4.4 %; slightly above expectations. On the other hand, income from VAT increased by only 4.5 %; below expectations. In addition, anticipatory effects on the capital gains tax on dividends in 2015 will have negative effects on the tax on dividends in 2016.

Overall, the Maastricht deficit of the Federal Government in 2016 will be slightly lower than projected in spring.

States and municipalities were able to improve their financial situation again in 2016, though there is considerable heterogeneity among communal budgets. The social security funds will remain in surplus in 2016. Income from social security contributions has increased considerably. Employment growth continues to take place in the income range subject to social security contributions. The maximum assessment base for social security contributions was increased extraordinarily on January 1, 2016.

Progress with fiscal consolidation in 2016 is also visible from the revenue and expenditure ratios of the general government. The revenue-to-GDP ratio decreased from 50.6 % to 49.3 %, the expenditure ratio from 51.6 % to 50.7 %.

3.2. General government balance in 2017

Next year, the general government Maastricht deficit will decrease to 1.2 % of GDP. Consolidation measures endorsed and implemented by the Federal Government in recent years, together with restrictive expenditure policy, will ensure continued progress with structural consolidation.

The transfer from the federal budget to the pension system will only increase moderately in 2017. The federal budget also benefits from the extraordinarily low interest rate environment of the past years. Migration inflows are expected to decrease gradually. The difficult labor market situation may induce a dynamic increase in expenditure on unemployment benefits. At the same time, the Federal Government will invest in important future fields, research, and the economy.

In 2017, the revenue ratio will stay constant compared to 2016; the expenditure ratio will decrease from 50.7 % to 50.5 % of GDP.

The budgets of states and municipalities will be stable and are expected to deliver a small surplus in 2017. The social security funds will also benefit from positive dynamics in social contributions in 2017 and will therefore achieve a surplus of about 0.1 % of GDP in 2017.

The general government balance will continue to be structurally balanced according to EU rules in 2017 (-0.5 % of GDP). When computing the structural deficit, one-off measures of about 0.65 bn € (0.2 % of GDP) were taken into account. These are related to contingent support to banks. Incremental expenditures on refugees and the fight against terrorism amount to 0.4 % of GDP in 2017.

The debt ratio will decrease to 80.9 % of GDP. This is mainly due to solid budgetary policies, but also to the reduction of debt incurred as a result of the financial market crisis.

3.3. Migration and integration

In 2015, Austria registered 88,000 applications for international protection. In autumn 2015, Austria submitted a request to the EC to consider the associated costs in its assessment of Austria's budgetary developments. The EC confirmed that it will consider certain proven outlays ex-post within the Stability and Growth Pact framework. In particular, incremental expenditure in relation to 2014 will be taken into account, and the exceptional treatment is limited to incremental costs incurred in the years 2015 and 2016. Since Austria was not able to benefit from the exceptional expenditures rule in 2015, there will be a spillover effect into 2017. However, the public budgets will clearly be affected beyond 2017.

The EU and Austria have reacted to the influx of refugees. Since May 2016, the number of asylum seekers is below its corresponding value of 2015.

In order to deal with the asylum procedures, the Federal Government has notably increased personnel resources. The application of the highly specialized legal matter requires extensive training and therefore, additional capacities for the processing of asylum applications are only built up slowly. This is the main reason why the number of people in the basic public care program ("*Grundversorgung*") has been revised upwards for 2016. Compared to the numbers reported to the EC earlier, more reliable data on legitimate asylum seekers benefiting from the basic minimum income scheme ("*Mindestsicherung*") were collected and a projection for 2016 has been made.

Tables 14, 15 and 16 in the tabular annex show responding data for asylum expenditures.

3.4. Fight against terrorism

The number and brutality of terrorist attacks in Europe has drastically increased since 2015. Therefore, the European Commission in spring 2016 decided to treat security-related costs for the years 2016 and 2017 as exceptional expenditure in the assessment of budgetary developments, in line with the treatment of refugee-related costs. Though Austria has largely escaped open terrorist attacks until now, proper preparation and defensive measures are needed. In particular, the protection of public institutions, better equipment and the extension of security personnel, as well as higher expenses on the fight against cyber-crime, are needed.

Tables 17 and 18 in the Annex show the respective data on incremental expenditure items in the areas home affairs and national defense for the years 2016 and 2017 compared to 2015.

3.5. Restructuring of the banking sector

Based on the Austrian Financial Market Stability Act (FinStaG), Austrian Banks received capital and liquidity-strengthening funds totalling 21 bn € during the past couple of years, including participation capital subscribed by the Republic of Austria. Taking into account all repayments to date, the net amount was around 17.1 bn €. The legal upper ceiling for measures aimed at strengthening the Austrian financial market according to FinStaG was raised by 1.5 bn € to 23.5 bn € in 2016. This increase was necessary to enable the Carinthian Compensation Fund ("*Kärntner Ausgleichszahlungs-Fonds*") to launch the debt buyback offer for HETA-liabilities with a statutory deficiency guarantee of the Province of Carinthia.

Out of FinStaG funds, 7.4 bn € have been used for the subscription of share capital, shareholder contributions and capital reductions. By September 30th, 2016, Austria held participa-

tion capital issued by immigon portfolio abbau ag (immigon), the legal successor of Österreichische Volksbanken AG, totalling 10 m €. A further 1.23 bn € was used for the payment of the Republic of Austria to the Free State of Bavaria as part of the General Settlement of legal disputes in connection with HETA. Federal guarantees issued under FinStaG amount to around 7.4 bn €. Guarantees to the amount of 1.3 bn € have been called so far.

Revenues from guarantee fees are expected to be around 66 m € in 2016. Since HETA's guarantee fees were subject to a haircut by the Austrian Financial Market Authority (FMA) and deferred until the end of 2023, the fee revenues in 2016 solely comprise those from Hypo Group Alpe Adria, KA Finanz AG and immigon. The latter has terminated its guarantee as of August 31st, 2016 without any claim.

On April 10th, 2016, the FMA, acting in its capacity as the resolution authority pursuant to § 3 (1) of the Federal Act on the Recovery and Resolution of Banks (BaSAG), issued an administrative decision ordering the application of resolution measures for HETA with immediate effect. Inter alia, the Tier 1 capital and the nominal value of subordinated liabilities of HETA, including the interest charged up to February 28th, 2015, were reduced to zero, while other non-subordinated liabilities were written down to 46.02%. In addition, all obligations from interest payments as of March 1st, 2015 were cancelled and the maturity of all eligible liabilities was deferred to the end of 2023. Although HETA's resolution is to be completed by 2020, the FMA assumes that the final conclusion of all legal disputes will last until the end of 2023.

The Republic of Austria as the owner of HETA is affected by the FMA's administrative decision in several respects: reduction of the share capital and participation capital to zero; reduction of HETA's liabilities from guarantee fees to the Republic of Austria as per 1 March 2015 to 46.02%; payment obligation due under the Federal Government's guarantee for the 2012-2022 subordinated loan amounting to 1 bn € plus future interest payments.

According to § 5 K-LHG (*"Kärntner Landesholding-Gesetz"*), the Province of Carinthia is liable as deficiency guarantor for the majority of HETA's liabilities, which, however, by far exceed Carinthia's financial capacity. In November 2015 the legal basis for the debt buyback offer was created with the extension of the Financial Stability Act. In January 2016, the *"Kärntner Ausgleichszahlungs-Fonds"*, a special purpose vehicle established by the Province of Carinthia, issued an offer to the creditors of HETA to repurchase debt instruments guaranteed by the Province of Carinthia. The offer did not reach the legally required majorities, though. After intensive negotiations, a Memorandum of Understanding was concluded in May between the Republic of Austria and a significant number of HETA's creditors. On September 6th, 2016 the *"Kärntner Ausgleichszahlungs-Fonds"* finally launched a second debt buyback offer based on the terms agreed upon in the Memorandum of Understanding. The Federal Government provides the necessary funding.

KA Finanz AG does not engage in new business on the asset side, but focuses its efforts on a value- and capital-preserving reduction of its portfolio. Active sales as well as natural maturation are possible. Refinancing includes both short-term instruments (ECB, deposits from institutional clients, issuance of Commercial Papers) as well as long-term instruments, such as own emissions. Liabilities amounting to 4.5 bn € are guaranteed by the Federal Government.

Immigon is a resolution entity in accordance with § 162 of the Federal Act on the Recovery and Resolution of Banks (BaSAG) and will completely wind down its portfolio. The significant balance sheet reduction in 2015 as well as several debt buyback programmes and the resulting positive effects led to a positive annual result. In 2016 the portfolio reduction was continued rapidly. Immigon terminated the Federal asset guarantee of 100 m € as of August 31st, 2016. No claims have been made under the guarantee.

The restructuring of the Volksbanken association continued as planned in the course of 2016. The originally more than forty primary institutions of the sector are to be merged to eight regional banks. The mergers will be completed in 2017. The gratuitous transfer of 25%+1 shares of Volksbank Wien to the Republic of Austria in January 2016 serves as collateral for the 300 m € profit participation right in the medium-term. After its servicing is completed, the shares will be re-transferred to the Volksbanken association.

3.6. Institutional framework to safeguard consolidation

One of the key elements to safeguard the consolidation path is the already enacted debt brake rule (BGBl. I Nr 30/2013). This regulation requires the Federal Government, the states and the municipalities – following a transition period – to achieve broadly balanced budgets in structural terms from 2017.

In line with Regulation (EU) No 473/2013 of the European Parliament and the Council of May 21st, 2013, the Austrian Fiscal Advisory Council is in charge of monitoring compliance with EU fiscal rules. The body is independent and became operational on November 1st, 2013.

Further to monitoring compliance with the budgetary objectives, in line with European regulations, the Austrian Fiscal Advisory Council issues recommendations and – if deemed necessary – indicates adjustment paths. Therefore, this Council plays a central role in fostering budgetary discipline at the Federal, state and municipal level.

4. Annex

Table 1: Basic assumptions

	2015	2016	2017
Short-term interest rate (annual average)	0.0	-0.3	-0.3
Long-term interest rate (annual average)	0.7	0.3	0.3
USD/€ exchange rate (annual average)	1.1	1.1	1.1
Nominal effective exchange rate	-2.8	1.1	0.1
Real GDP growth (World excluding EU)	3.2	3.1	3.5
Real GDP growth (EU)	2.2	1.8	1.6
Growth of relevant foreign markets	3.0	2.7	3.0
World import volumes, excluding EU	-	-	-
Oil prices (Brent, USD/barrel)	52.5	45.0	57.0

Positions may not sum up due to rounding errors.

Source: WIFO

Table 2: Macroeconomic prospects

		2015	2015	2016	2017
	ESA Code	in bn €	rate of change		
1. Real GDP	B1*g	310.5	1.0	1.7	1.5
2. Potential GDP			1.0	1.1	1.3
3. Nominal GDP	B1*g	339.9	2.9	3.6	3.1
Components of real GDP					
4. Private final consumption expenditure	P.3	160.2	0.0	1.5	1.2
5. Government final consumption expenditure	P.3	62.3	2.1	1.6	0.9
6. Gross fixed capital formation	P.51g	70.4	0.7	3.4	2.3
7. Changes in inventories and net acquisition of valuables (in % of GDP)	P.52 + P.53		0.9	1.0	1.2
8. Exports of goods and services	P.6	172.4	3.6	2.8	2.8
9. Imports of goods and services	P.7	159.0	3.4	3.8	3.0
Contributions to real GDP growth					
10. Final domestic demand			0.6	1.9	1.3
11. Changes in inventories ¹⁾	P.52 + P.53		0.2	0.2	0.2
12. External balance of goods and services	B.11		0.2	-0.4	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

	2015	2016	2017
	rate of change		
1. GDP deflator	1.9	1.9	1.5
2. Private consumption deflator	1.4	1.3	1.7
3. CPI	0.9	1.0	1.7
4. Public consumption deflator	1.6	1.6	1.6
5. Investment deflator	1.5	1.3	1.6
6. Export price deflator (goods and services)	-0.6	-0.4	1.1
7. Import price deflator (goods and services)	-1.8	-1.5	1.4

Positions may not sum up due to rounding errors.

Sources: BME, STAT, WIFO

Table 4: Labour market developments

	2015	2015	2016	2017	
	ESA Code	Level	rate of change		
1. Employment, persons		3,927,445	1.1	1.3	1.1
2. Employment, hours worked (in m)		6,898.9	-0.6	0.7	0.7
3. Unemployment rate, EUROSTAT definition			5.7	6.0	6.1
4. Labour productivity, persons		79,051.5	-0.1	0.4	0.5
5. Labour productivity, hours worked		45.0	1.6	1.0	0.9
6. Compensation of employees (in m €)	D.1	163,418.2	3.0	2.9	2.7
7. Compensation per employee		41,609.3	1.9	1.5	1.6

Positions may not sum up due to rounding errors.

Sources: BME, EUROSTAT, STAT, WIFO

Table 5: Sectoral balances

		2015	2016	2017
	ESA Code	in % of GDP		
1. Net lending/borrowing vis-à-vis the rest of the world	B.9	2.5	2.8	2.6
2. Net lending/borrowing of the private sector	B.9	3.6	4.2	3.8
3. Net lending/borrowing of the general government	B.9	-1.0	-1.4	-1.2
4. Statistical discrepancy		-0.1	0.0	0.0

Positions may not sum up due to rounding errors.

Sources: BME, STAT, WIFO

Table 6: Budgetary targets

		2015	2016	2017
	ESA Code	in % of GDP		
Net lending/net borrowing by sub-sector				
1. General government	S.13	-1.0	-1.4	-1.2
2. Central government	S.1311	-1.2	-1.6	-1.4
3. State governments (excl. Vienna)	S.1312	0.1	0.0	0.0
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	2.4	2.2	2.0
7. Primary balance		1.3	0.8	0.8
8. One-off and other temporary measures		-0.5	-0.1	-0.2
9. Real GDP growth		1.0	1.7	1.5
10. Potential GDP growth		1.0	1.1	1.3
11. Output gap		-1.2	-0.5	-0.3
12. Cyclical budgetary component		-0.7	-0.3	-0.2
13. Cyclically-adjusted balance		-0.4	-1.1	-1.0
14. Cyclically-adjusted primary balance		2.0	1.1	1.0
15. Structural balance		0.1	-0.9	-0.9

Positions may not sum up due to rounding errors.

Sources: BME, STAT, WIFO

Note:

In 2016 and 2017 the structural balance will be -0.5% of GDP, taking into consideration additional expenditures for refugees and the fight against terrorism.

Table 7: General government debt developments

		2015	2016	2017
	ESA Code	in % of GDP		
1. Gross debt		85.5	83.2	80.9
2. Change in gross debt ratio (in %)		1.3	-2.7	-2.8
Contributions to changes in gross debt				
3. Primary balance		1.3	0.8	0.8
4. Interest expenditure	D.41	2.4	2.2	2.0
5. Stock-flow adjustment		2.4	-0.7	-1.0
p.m.: Implicit interest rate on debt		2.8	2.6	2.5

Positions may not sum up due to rounding errors.

Sources: BME, STAT, WIFO

Table 8: Contingent liabilities

	2015	2016	2017
	in % of GDP		
Public guarantees	22.9	21.4	17.8
of which: Central government ¹⁾	12.7	12.3	12.5
of which: linked to the financial sector ²⁾	0.7	0.7	0.7
of which: State and Local governments	10.2	9.0	5.3
of which: linked to the financial sector ²⁾	6.9	6.0	2.5

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 SchIC, 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: BME, STAT, WIFO

Table 9: Budgetary prospects (no-policy change scenario)

		2015	2016	2017
	ESA Code	in % of GDP		
		General government		
1. Total revenue	TR	50.6	49.6	49.9
1.1. Taxes on production and imports	D.2	14.5	14.2	14.0
1.2. Current taxes on income, wealth etc.	D.5	14.4	13.9	14.4
1.3. Capital taxes	D.91	0.1	0.2	0.2
1.4. Social contributions	D.61	15.4	15.3	15.3
1.5. Property income	D.4	1.0	0.9	0.9
1.6. Other		5.2	5.2	5.1
p.m.: Tax burden		-	-	-
2. Total expenditure	TE	51.6	50.9	50.8
2.1. Compensation of employees	D.1	10.8	10.8	10.8
2.2. Intermediate consumption	P.2	6.4	6.4	6.4
2.3. Social payments	D.62, D.632	23.3	23.3	23.3
of which: Unemployment benefits		-	-	-
2.4. Interest expenditure	D.41	2.4	2.2	2.0
2.5. Subsidies	D.3	1.4	1.4	1.4
2.6. Gross fixed capital formation	P.51g	2.9	2.9	2.8
2.7. Capital transfers	D.9	1.3	0.8	0.9
2.8. Other		3.2	3.1	3.1

Positions may not sum up due to rounding errors.

Sources: BME, STAT, WIFO

Table 10: Budgetary prospects

		2015	2016	2017
	ESA Code	in % of GDP		
General government				
1. Total revenue	TR	50.6	49.3	49.3
1.1. Taxes on production and imports	D.2	14.5	14.6	14.4
1.2. Current taxes on income, wealth etc.	D.5	14.4	13.1	13.3
1.3. Capital taxes	D.91	0.1	0.2	0.2
1.4. Social contributions	D.61	15.4	15.4	15.4
1.5. Property income	D.4	1.0	0.9	0.9
1.6. Other		5.2	5.2	5.1
p.m.: Tax burden		43.8	42.6	42.7
2. Total expenditure	TE	51.6	50.7	50.5
2.1. Compensation of employees	D.1	10.8	10.7	10.7
2.2. Intermediate consumption	P.2	6.4	6.3	6.3
2.3. Social payments	D.62, D.632	23.3	23.3	23.3
of which: Unemployment benefits		1.5	1.5	1.5
2.4. Interest expenditure	D.41	2.4	2.2	2.0
2.5. Subsidies	D.3	1.4	1.4	1.4
2.6. Gross fixed capital formation	P.51g	2.9	2.9	2.8
2.7. Capital transfers	D.9	1.3	0.8	0.9
2.8. Other		3.2	3.1	3.1

Positions may not sum up due to rounding errors.

Sources: BME, STAT, WIFO

Table 11: Amounts to be excluded from the expenditure benchmark

	2015	2015	2016	2017
	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	-	-	-	-
2. Cyclical unemployment benefit expenditure at unchanged policies	5.0	1.5	1.5	1.5
3. Effect of discretionary revenue measures	0.0	0.0	-0.4	-0.5
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 B) minus expenditure for NAWRU-unemployed.

Sources: BME, STAT, WIFO

Table 12: Quarterly budgetary execution in accordance with ESA standards (in m €)

	2016	Q1	Q2
ESA Code	General government		
1. Net lending/net borrowing	S.13	-2,759	-1,095
2. Total revenue	TR	38,985	42,988
3. Total expenditure	TE	-41,744	-44,083

Positions may not sum up due to rounding errors.

Source: STAT

Table 13: Divergence from latest SP (April 2016)

	2015	2016	2017
ESA Code	in % of GDP		
General government net lending/net borrowing	B.9		
SP April 2016	-1.2	-1.6	-1.5
DBP October 2016	-1.0	-1.4	-1.2
<i>Difference</i> ¹⁾	0.1	0.2	0.3
Structural balance	B.9		
SP April 2016	0.0	-0.9	-1.0
DBP October 2016 ²⁾	0.1	-0.9	-0.9
<i>Difference</i> ¹⁾	0.1	0.0	0.1
Gross debt			
SP April 2016	86.2	84.3	82.6
DBP October 2016	85.5	83.2	80.9
<i>Difference</i> ¹⁾	-0.7	-1.0	-1.7

Positions may not sum up due to rounding errors.

Sources: BME, STAT, WIFO

Note:

¹⁾ This difference can refer to both deviations stemming from changes in the macroeconomic scenario and those stemming from the effect of policy measures.

²⁾ In 2016 and 2017 the structural balance will be -0.5% of GDP, taking into consideration additional expenditures for refugees and the fight against terrorism.

Table 14: Refugees - impact on the headline balance - breakdown by functional categories

	2014	2015	2016
	in m €		
1. Initial reception costs	265.0	508.3	1,072.6
2. Transport (incl. rescue operations)	0.0	71.8	96.0
3. Health-care ¹⁾	0.0	0.0	0.0
4. Administrative costs (incl. processing applications for asylum)	69.0	82.0	121.7
5. Contributions to Turkey Facility (excl. through EU Budget)	6.0	9.9	60.7
6. Other costs and measures	265.8	385.2	705.0
7. Total impact on headline balance	605.8	1,057.2	2,056.0

¹⁾ included in 1.

Positions may not sum up due to rounding errors.

Source: BMF

Table 15: Refugees - impact on the headline balance - breakdown by ESA categories

	2014	2015	2016
	in m €		
1. Compensation of employees	33.9	59.2	115.1
2. Intermediate consumption	36.3	63.4	123.4
3. Social payments	475.0	828.9	1,611.9
4. Subsidies	3.0	5.3	10.3
5. Gross fixed capital formation	3.0	5.3	10.3
6. Capital transfers	3.0	5.3	10.3
7. Other	51.5	89.9	174.8
8. Total impact on headline balance	605.8	1,057.2	2,056.0
9. Compensation from EU	0.5	10.0	30.3
10. Total impact on headline balance (net of EU contributions)	605.3	1,047.3	2,025.7
11. Total impact on headline balance (net of EU contributions) in % of GDP	0.2	0.3	0.6

Positions may not sum up due to rounding errors.

Sources: BMF, STAT, WIFO

Table 16: Refugees - country-specific information on costs

	2014	2015	2016
1. Arrivals (incl. transiting refugees, in persons)	-	-	-
2. Arrivals who are transiting refugees (in persons)	-	-	-
3. First time applicants (in persons)	28,065	88,175	45,120
4. Positive decisions (in persons)	7,175	15,045	-

Positions may not sum up due to rounding errors.

Source: BMF

Table 17: Fight against terrorism - impact on the headline balance

	2015	2016	2017
	in m €		
1. Ministry of the Interior	0.0	30.5	86.3
2. Defense	0.0	169.3	81.1
3. Total impact on headline balance	0.0	199.7	167.3

Positions may not sum up due to rounding errors.

Source: BMF

Table 18: Fight against terrorism - impact on the headline balance - breakdown by ESA categories

	2015	2016	2017
	in m €		
1. Compensation of employees	0.0	30.0	46.9
2. Intermediate consumption	0.0	10.0	8.4
3. Social payments	0.0	0.0	0.0
4. Subsidies	0.0	1.0	0.8
5. Gross fixed capital formation	0.0	149.8	103.8
6. Capital transfers	0.0	0.0	0.0
7. Other	0.0	9.0	7.5
8. Total impact on headline balance	0.0	199.7	167.3
9. Compensation from EU	0.0	0.0	0.0
10. Total impact on headline balance (net of EU contributions)	0.0	199.7	167.3
11. Total impact on headline balance (net of EU contributions) in % of GDP	0.0	0.1	0.0

Positions may not sum up due to rounding errors.

Source: BMF

Table 19: Country specific recommendations (CSR)

CSR number	List of measures*	Description of direct impact
1		
Limit the deviation from the MTO 2016/2017 to the amount considered eligible	Budgetary framework 2017 - 2020	Federal Budgetary framework Law for the years 2017-2020; adopted by the Austrian National Council on 18 th May 2016 (cf. Federal Law Gazette I No. 34/2016). The additional expenditures for refugees are projected. The budgetary framework determines for the years 2017-2020 a stringent structural budget path in line with the MTO.
Ensure the sustainability of the healthcare system	(1) Strategy to promote health 2015 (2) New concept for primary health care	(1) Instrument to improve the health status of the population, aiming at stabilizing the total expenditure for health care as well as securing the expenditure control path which was decided in the context of the Health Reform 2013. (2) The new concept for primary care is intended to take pressure off from outpatient departments whilst reducing inpatient hospital stay. The goal is to create an interconnected structure, which makes health care easily accessible regarding space and time.
Ensure the sustainability of the pension system	Pension monitoring Among the most important reform measures of the last years are the following: <ul style="list-style-type: none"> • New pension account (in effect since 1 January 2014) • New disability pension (in effect since 1 January 2014) • Stricter access conditions to "Hacklerregelung" (long-time insured manual labourers) (in effect since 1 January 2014) • Stricter access to corridor pensions 	Every six months figures on factual retirement together with access to statutory pension scheme are published by the Austrian Federal Ministry of Social Affairs (pension monitoring). The <u>mid-year review</u> underlines the effectiveness of the measures taken so far.

	<ul style="list-style-type: none"> • Labour market package for older workers • Fit2Work (working longer and stay healthy) 	
Linking the statutory pension age to life expectancy	-	-
Simplify / streamline fiscal relations and responsibilities across the various layers of government	<p>Reformed financial burden equalization will enter into force on 1 January 2017. The negotiations on the sharing of expense among federal, provincial and local governments will be concluded by autumn 2016.</p> <p>(1) Currently seven working groups, consisting of representatives of all layers of government, are working out specific reform proposals on the further development of the federal organization. The Working Group "Deregulation and cutting red-tape" will present its first reform package in early November.</p>	<p>(1) Major tasks are to clearly delineate responsibilities, reduce mixed financing and transfers, task-oriented funding and to reduce redundancies.</p> <p>Issues: tax autonomy, clearing up responsibilities, task-oriented funding, transfers, health, care, cooperation between local authorities and limits of liability.</p> <p>Focus: digitalization, speed-up communication channels, efficient and business-friendly administrative procedures, less bureaucracy for businesses and citizens.</p>
2		
Improve the labour market participation of women	<p>(1) Child allowance account: flexibilisation of take-up (for children born as from March 1st, 2017)</p> <p>(2) Partnership bonus: financial incentives for the sharing of childcare by both partners</p> <p>(3) Family leave bonus: financial incentives for fathers to interrupt their careers (for children born as from March 1st, 2017)</p>	<p>(1) Improving work-family reconciliation by matching the receipt of childcare allowance to individual needs and life situation.</p> <p>(2) Parents who share childcare almost equally, receive a one-time bonus of 500 Euro each.</p> <p>(3) Financial incentive for fathers who interrupt their work for one month in order to devote himself to his family. With this measure consequential incentives for the sharing of childcare by both partners shall be initiated. Family Leave Bonus Law (adopted by the Austrian National Council on 15th July 2016; cf.</p>

		Federal Law Gazette No. 53/2016)
Improve the educational achievements of disadvantaged young people	<p>(1) Amendment of the school law 2016 (cf. Federal Law Gazette No. 53/2016, adopted by the Austrian National Council on 11th July 2016) comprises i.a. the following measures:</p> <ul style="list-style-type: none"> • Reorganization of the school-entry phase and further adaptations of primary school • Expansion of Beginners' Language Groups ("Sprachstartgruppen") resp. special language classes for external students • Flexibilization of school organization as well as employment of staff • Adaptations of all types of secondary and tertiary schools according to the changed framework conditions of the labour market; new curricula development for vocational schools. <p>(2) Expansion of all-day school forms and care facilities for school children. The care rate is to stand at 40% in the year 2025.</p> <p>(3) Expansion of language courses for refugees.</p> <p>(4) In order to draw up an individual integra-</p>	<p>(1) This set of measures is the first implementation step of the educational reform, which was presented on November, 17th 2015. Objectives:</p> <ul style="list-style-type: none"> • Equal opportunities in the access to education regardless of the first language German as well as more freedom to select a school regardless of the place of residence • Individualization and competence orientation in primary education • Wide-range, modern and labour-market oriented training and education in secondary level • Effective and efficient school administration <p>(2) In general all-day schools allow a more intense support of all pupils and moreover, improve the integration of youth with a migrant background. It is envisaged to provide EUR 750 million as of 2017. The funds are raised by reforming the stability fee (the main points of the reform have been decided in July by the ministerial council)</p> <p>(3) Within the "Startup package German & Integration" additional courses in German (level A to A⁺) are offered, providing additional funding up to EUR 51.25 million.</p> <p>(4) Amendment of the Asylum Law 2005 (adopted by the Aus-</p>

	<p>tion plan the personal registration at the integration center of the Austrian Integration Fund (ÖIF) for persons entitled to asylum and for people who have been granted subsidiary protection is obligatory</p> <p>(5) Coaching for apprentices and enterprises</p> <p>(6) Support of projects assisting young people facing integration difficulties</p> <p>(7) Law on youth training (Parliamentary decision was taken on 6 July; cf. Federal Law Gazette No. I 62/2016 includes the following measures:</p> <ul style="list-style-type: none"> • Coordinating body "AusBildung bis 	<p>trian National Council on April 27th, 2016; cf. Federal Law Gazette No. 24/2016). Providing language courses as early as possible.</p> <p>(5) Further development of support programmes and supportive instruments according to the Vocational Training Act (Berufsausbildungsgesetz BAG) in order to better respond to recent developments of the labour market, notably caused by the influx of migrants (cf. Directive Art. 19c (1)(8)). The Austrian programme LLC/LBC (coaching for apprentices/coaching for enterprises) provides help and advice at the individual level regarding the specific challenges. In this way the programme supports the successful passing of the final apprenticeship examination and if applicable also of the "Berufsreifeprüfung" exam. Contribution to reduce drop-out rate. Thematic priorities of the programme are the placement of young women and men in atypical apprenticeships, SMEs as well as young people with a migrant background.</p> <p>(6) For the funding of projects assisting young people facing integration difficulties into apprenticeship training a total of EUR 10 million per year has been made available as of 1st January 2016 (decision taken at the labour market and economic summit of last October).</p> <p>(7) Avoidance of early school-leaving and reducing drop-out rates. The number of low qualified young people is to be significantly reduced, aiming at building strong and stable employment biographies thereby effectively combatting the risk of poverty.</p>
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	<p>18''</p> <ul style="list-style-type: none"> • Setting up a system of identification and notification of affected youth • Information and PR-activities as well as scientific expertise • Extension of youth coaching, production schools as well as other Ministry for Social Affairs services (SMS) • Extension of Public Employment Services (PES) offers and pilot projects. 	
3		
Reduce in the area of services, administrative and regulatory barriers for investments	-	-
Reduce impediments to setting up interdisciplinary companies.	-	-

*Decision or entry into effect after submission of the Austrian Stability Programme (Update for the period 2015 to 2020) and the National Reform Programme 2016 (both April 2016)

Sources: BKA, BMF

Table 20: 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%]		
	Vigorous implementation of already agreed measures (cf. National Reform Programme 2016; CSR 1 und CSR 2).	The measures listed in the National Reform Programme address labour market policy. Many measures will affect labour market participation in the longer run.
National target for 2020: R&D [3,76%]		
	Implementation of measures announced in the innovation strategy .	Implementation of these measures will lead to a considerable improvement of the Austrian innovation system in terms of performance.
Target: Reduction of greenhouse gas emissions [-16%]		
	Implementation of the action programme 2015 to 2018 (cf. National Reform Programme 2016)	
Renewable energy target [34%]		
	Vigorous implementation of already agreed measures (cf. National Reform Programme 2016)	
National energy efficiency target [25.1 Mtoe]		
	Vigorous implementation of already agreed measures (cf. National Reform Programme 2016)	
National target for the school dropout rate [9.5%]		
	Target already reached	
National higher education target		

[38%]		
	Target already reached	
National poverty target [-235.000 persons]		
	Vigorous implementation of already agreed measures (cf. National Reform Programme 2016)	

*Decision or entry into effect after submission of the Austrian Stability Programme (Update for the period 2015 to 2020) and the National Reform Programme 2016 (both April, 2016)

** Target already achieved

Sources: BKA, BMF

Sources/Links

Public Employment Service Austria (AMS)

<http://www.ams.at/>

Federal Chancellery (BKA)

<http://www.bundeskanzleramt.at/>

Federal Ministry of Labour, Social Affairs and Consumer Protection (BMASK)

<http://www.sozialministerium.at/>

Federal Ministry of Finance (BMF)

<https://www.bmf.gv.at/>

Federal Ministry of Science, Research and Economy (BMWFW)

<https://www.bmwfw.gv.at/>

European Commission, Directorate General of Economic and Financial Affairs

http://ec.europa.eu/economy_finance/index_en.htm

EU Economic Governance

http://ec.europa.eu/economy_finance/economic_governance/index_en.htm

Stability and Growth Pact

http://ec.europa.eu/economy_finance/economic_governance/sgp/index_en.htm

Eurostat

<http://ec.europa.eu/eurostat>

Austrian Fiscal Advisory Council

<http://www.fiskalrat.at/>

Institute for Advanced Studies (IHS)

<http://www.ihs.ac.at/vienna/>

Macrobond

<http://www.macrobondfinancial.com/>

Austrian Federal Financing Agency (OeBFA)

<http://www.oebfa.co.at/>

Austrian Financial Market Authority (FMA)

<https://www.fma.gv.at/>

Austrian National Bank (OeNB)

<http://www.oenb.at/>

Austrian Institute of Economic Research (WIFO)

<http://www.wifo.at/>

Austrian Parliament

<http://www.parlament.gv.at/PD/HP/show.psp>

Austrian Court of Auditors (RH)

<http://www.rechnungshof.gv.at/>

Statistics Austria (STAT)

<http://www.statistik.at/>