

WIFO

Update of the Medium-Term Forecast of the Austrian Economy 2024 to 2028 (June 2024)

Main results

	∅ 2019-2023	∅ 2024-2028	2022	2023	2024	2025	2026	2027	2028
Year-to-year percentage changes									
Gross domestic product									
Volume	+ 0.5	+ 1.1	+ 4.8	− 0.8	+ 0.0	+ 1.5	+ 1.6	+ 1.4	+ 1.1
Value	+ 4.4	+ 3.7	+ 10.4	+ 6.9	+ 4.3	+ 4.2	+ 3.9	+ 3.2	+ 3.0
Consumer prices	+ 4.4	+ 2.4	+ 8.6	+ 7.8	+ 3.4	+ 2.5	+ 2.2	+ 2.0	+ 2.0
GDP deflator	+ 3.9	+ 2.5	+ 5.3	+ 7.8	+ 4.3	+ 2.6	+ 2.2	+ 1.8	+ 1.8
Gross wages and salaries¹	+ 5.2	+ 4.5	+ 7.9	+ 9.0	+ 8.1	+ 4.6	+ 3.7	+ 3.2	+ 3.1
Per employee, volume ²	− 0.3	+ 1.3	− 3.6	− 0.0	+ 4.2	+ 1.2	+ 0.5	+ 0.4	+ 0.3
Employees³	+ 1.1	+ 0.7	+ 3.1	+ 1.2	+ 0.3	+ 0.8	+ 0.9	+ 0.8	+ 0.8
Persons in active dependent employment⁴	+ 1.2	+ 0.8	+ 3.0	+ 1.2	+ 0.4	+ 0.9	+ 1.0	+ 0.8	+ 0.8
Percent									
Unemployment rate									
Eurostat definition ⁵	5.4	4.9	4.8	5.1	5.2	5.1	4.9	4.8	4.6
National definition ⁶	7.6	6.3	6.3	6.4	6.9	6.7	6.4	6.0	5.7
As a percentage of GDP									
Net exports	2.3	3.0	0.5	3.0	3.4	3.4	3.1	2.7	2.4
General government financial balance (Maastricht definition)	− 3.8	− 3.2	− 3.3	− 2.6	− 3.2	− 3.1	− 3.0	− 3.1	− 3.3
Gross public debt	78.4	79.5	78.4	77.6	78.2	78.9	79.2	80.0	81.2
As a percentage of disposable income									
Household saving ratio	10.1	10.2	9.2	9.0	10.4	10.7	10.4	10.0	9.5

Source: Federation of Social Insurances, Public Employment Service Austria, Statistics Austria, WIFO calculations. – ¹ Excluding employers' contributions. – ² Employees according to National Accounts definition, deflated by CPI. – ³ According to National Accounts definition. – ⁴ Excluding persons in valid employment contract receiving child care benefit or being in military service. – ⁵ According to Eurostat Labour Force Survey, as a percentage of total labour force. – ⁶ As a percentage of total labour force excluding self-employed.