

Austrian Draft Budgetary Plan 2015

Federal Ministry of Finance

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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 annually prepared by 15 October. 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 July 9th, 2013 as well as the Commission Delegated Regulation (EU) 877/2013 of June 27th, 2013.

The Federal Government pursues a long-term and stability oriented fiscal and economic policy with the objective of obtaining sustainable growth and a high level of employment.

This strategy is based on three targets:

- Reaching a structurally balanced budget by 2016 and gradually reducing the public debt ratio
- Strengthening investments in the areas of education, universities, R&D and infrastructure to support growth and employment
- Continuing structural reforms in the fields of pensions, health policy, public administration, subsidies, labour markets and taxes

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 18th, 2014 which in turn was put on top of the main aggregates of National accounts data in accordance with ESA 2010.

2. Economic situation in Austria

2.1. Economic developments in 2013 and 2014

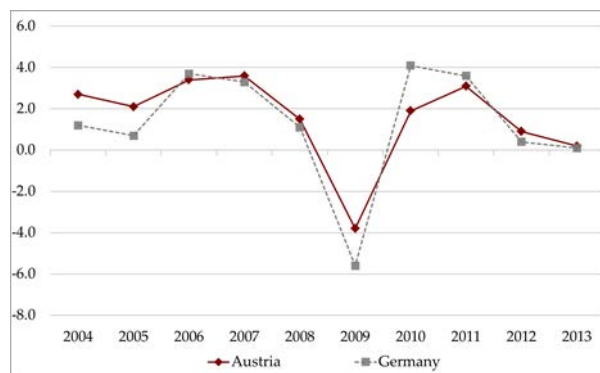
After economic stagnation in the first half of the year, there was some acceleration in the second half of 2013 with real economic growth rates of +0.1% and +0.2% q-o-q in the last two quarters; in 2013 as a whole, the real economy grew by +0.2% (+0.3 under ESA'95) y-o-y.

Following a deceleration of global trade, the expected continuation of the recovery did not materialize in 2014. In turn, private investments decreased in the first halves of 2013 and 2014. The heightened geopolitical risk in the context of the conflict between Russia and Ukraine put an additional brake on investments in 2014. Private consumption decreased slightly in 2013 and is set to develop very moderately in 2014, despite a decreasing saving rate. Moderately positive growth contributions will come from public consumption as was the case last year.

While, in the years 2013 and 2014 combined, the number of persons employed will expand by +46,000, the supply of workforce, in particular of persons without Austrian citizenship, will rise by approximately +108,000. Consequently, the unemployment rate as defined by Eurostat rose from 4.3 % end of 2012 to 4.9 % end of 2013. For the years 2014 and 2015 the rate is projected to increase only to 5.0% and 5.2%, respectively.

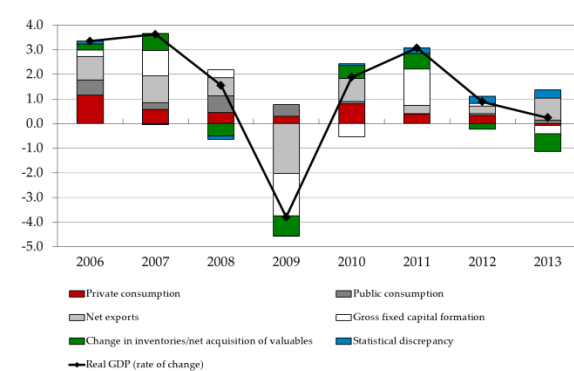
Austria continues to have an inflation rate higher than the rest of the euro area because domestic prices in the areas of services and food stuff evolve more dynamically.

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
Sources: STAT

2.2. Financial sector developments

In addition to fiscal and economic circumstances geopolitical developments (especially the Ukraine-Russia-conflict) also played an important role for the evolution of the long-term interest rates in the last six months. Since the beginning of 2014 and as a result of geopolitical uncertainties a „flight to security“ took place and led to a significant decrease of long-term interest rates in Austria as well as many developed countries.

At the beginning of 2014 the long-term Austrian interest rate (10-year yield of benchmark bond) dropped to a level of below 2% and has decreased further to around 1.1% (all-time low) until summer 2014. Since that time a slight increase was observed. The spread of the 10 year Austrian yield to the 10 year German yield showed relatively low volatility since the start of the year 2014 and stayed around 20 basis points.

The Austrian equity market showed a similar development as the Euro-Stoxx-50-Index during the last 12 months, although significant losses were observed at the Austrian equity market because of the Ukraine-Russia-crisis since the summer of 2014.

Figure 3: Long-term interest rates

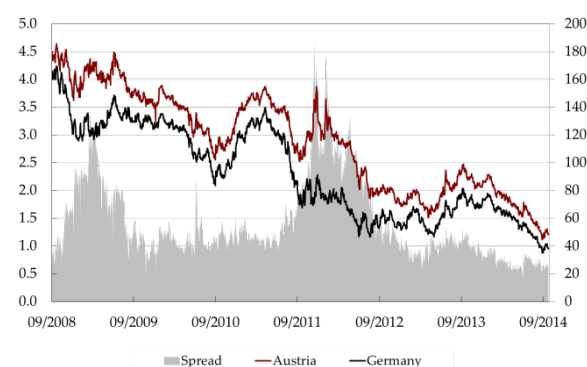
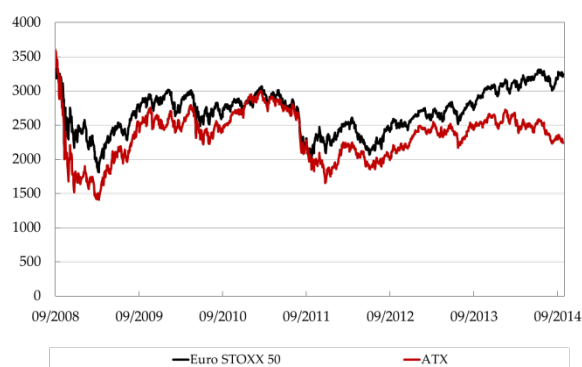


Figure 4: Financial market performance



Banking sector

The year 2013 was characterized by a low interest rate environment and a sluggish economic recovery in Europe. Notably in central, eastern and south-eastern Europe, which is important for the Austrian banks and financial institutions, the picture was mixed: while some countries experienced growth, the Czech Republic, Slovenia and Croatia suffered from a decline in GDP.

In 2013 the consolidated net result of Austrian banks on assets after tax and minority interests turned negative to -1.04 bn €. The drop by 4 bn € was due to several reasons: On the one hand, the operative business was characterized by the low interest rate environment. On the

other hand, the net result was pressured by write-downs of goodwill of subsidiaries in CE-SEE as well as losses at one bank under re-structuring. Furthermore, the results for 2012 had benefited from one-off effects resulting from a buyback of supplementary and hybrid capital.

The Austria credit quality stayed broadly constant in 2013. The share of value-adjusted claims on customers was 3.5 % at the end of 2013. Also, the ratio of non-performing loans (4.5% y-o-y) remained largely unchanged. By contrast, credit quality in CESEE deteriorated. The development was mainly driven by countries such as Romania, Croatia and Slovenia.

Credit growth in loans to households and enterprises lost momentum but remained positive (+0.8% and +0.5% in 2013 y-o-y, respectively). The slightly negative growth of total loan volume was attributable to lower volumes of loans to non-bank financial intermediaries and the sector state.

New loans to private households were increasingly driven by housing loans to private households. The decline in foreign currency loans continued. At the end of the year 12.3% of all loans to customers were denominated in foreign currency. For private households the share was 20.4%.

Consolidated own funds in the banking system increased somewhat in 2013. As systemically relevant banks started to reduce participation capital held by the government, these banks regulatory capital improved by less than in the total banking sector.

The graduate exit of the banking sector from public support measures has already been completed within the framework of the Interbank Market Support Act (IBSG). New liabilities must not be granted since January 1st, 2011 based on the IBSG. The remaining guarantees for securities expired in mid-June 2014. No federal guarantee was drawn.

According to the Financial Market Stability Act (FinStaG) 16.5 bn € were made available to Austrian banks for capital and liquidity support in the last couple of years. The upper limit to undertake support measures on the basis of FinStaG was increased to 22 bn € in August 2014. Of this total, 13 bn € of the available means have been used at the end of the 3rd quarter of 2014.

Two Austrian banks, the Hypo Alpe Adria Int. Lt. and Österreichische Volksbanken AG (ÖVAG) had subscribed public participation capital of 1.4 bn € as of end September 2014. Raiffeisen International and BAWAG P.S.K. fully paid back

the public participation capital in March and June 2014, respectively. 7.3 bn € of the FinStaG-total comprises of shares, own contributions of shareholders and other financial measures. The federal guarantees amounted to around 4.3 bn €.

In compliance with EU state aid rules, the Austrian government does not intend to hold ownership of banks or other financial institutions in the long run. Therefore, at publicly owned institutions (Kommunalkredit Austria, Hypo Alpe Adria) as well as at the partly publicly owned institution (ÖVAG) sustainable restructuring or changes in the business model as well as liquidation of assets should take place within an approved time frame by the European Commission.

The Kommunalkredit Austria (KA) now is executing an orderly wind down plan, which was approved by the European Commission on July 13th, 2013. This requires the discontinuation of new credit business on the assets side and the liquidation of the asset portfolio in the long run, approximately until 2040. The state aid decision allows a sale of at most 50 % of assets of KA, which existed at the date of the decision (11.4 bn € total balance sheet). This is to ensure that the bank can finance the liquidation of assets from its own means. In autumn 2014 an open and transparent auctioning process of parts of the asset portfolio was started. In case of a partial sale of KA, it is envisaged to merge the remaining portfolio into KA Finanz (KF).

The KA Finanz is currently making efforts to liquidating its asset portfolio in a value preserving manner. The management team utilizes favorable market conditions and was able to completely liquidate its foreign CDS portfolio. About 3 bn € of the total amount of guarantees out of the Financial Market Stability Act (FinStaG) are used for a guarantee program for short term securities issues.

Within the scope of the re-privatization of Österreichische Volksbanken AG (ÖVAG) Austria granted 100 m € of state guarantee in February 2012. The guarantee contract, concluded in March 2013, retroactively applies on the financial statements of 2012 and eases the burden on the bank's risk provisions. To ensure a lasting future for the Volksbanken sector, in October 2014 a predominant majority of the co-operative banks of the Volksbanken sector adopted a comprehensive restructuring plan reducing the number of regional institutes at primary level to nine plus three specialised banks. ÖVAG, as the current central institution in the two-tier Volksbanken sector, will withdraw from the sector's joint liability scheme and face an orderly winding down. Its assets as well the obligations and functions as a central institution for the Volksbanken sector shall be transferred to a new leading institution.

In 2013, the Republic of Austria received 289 m € dividends and interests for the subscribed participation capital and 170 m € in fees for public guarantees, according to the Financial Market Stability Act (FinStaG) and the Interbank Market Support Act (IBSG). In 2014 dividends and interests for the participation capital will account for 252.2 m €, revenues from guarantee fees are also expected to decline. On the one hand, BAWAG P.S.K. and Raiffeisen Bank International in 2014 repaid their participation capital completely, on the other hand, the IBSG liabilities gradually expired by June 2014.

A new calculation methodology for assessing public debt in EU Member States results in an increase of Austria's sovereign debt. Wind-up companies and defeasance structures – such as KA Finanz AG – will be attributed to the state sector. Therefore all liabilities of the entirely state-owned KA Finanz AG will increase Austria's public debt retroactively as of 2009. In 2013 public debt will rise by 7.2 bn €. The debt level will then gradually decrease according to the liquidation of the asset portfolio.

Partial sale and winding up of Hypo Alpe Adria

In September 2013, the European Commission decided upon the matter of State aid for Hypo Alpe Adria Bank International AG (HAA) to approve a framework of up to 5.4 bn € for capital measures and of up to 3.3 bn € for liquidity measures. As agreed by the Republic of Austria with the Commission, the Italian subsidiary ceased new business in July 2013, and the South Eastern European (SEE) network is to be sold until mid-2015 at the latest. The former Austrian subsidiary bank was already sold in December 2013.

In 2013, according to FinStaG (Financial Markets Stability Act) the Republic of Austria granted 1.75 bn € in order to strengthen HAA's equity capital. In April 2014, an amount of 750 m € was granted for raising equity capital in order to meet the regulatory minimum capital requirements retroactive as of 31 December 2013. There are no plans for further capital injections in 2014. Taking these measures into account the remaining State aid framework for HAA amounts to 2.9 bn € as of 1 October 2014.

In March 2014, the Austrian Federal Government decided to establish a wind-up company for all market active participations, for receivables and other assets of HAA. The SEE network shall be sold until 2015, according to the decision of the Commission. The remaining part will be transferred into a deregulated joint stock company under private law without federal guarantee, and liquidated at best possible terms. In addition, subordinated creditors and former shareholders will be bailed in. This „burden sharing“ amounts to 1.6 bn €.

The legislation on the establishment of the wind-up company and on the participation of subordinated creditors and former shareholders was ratified by the Austrian parliament in July 2014 and entered into force on 1 August 2014. The subsequent regulation of the Financial Market Authority (FMA) was decreed on 7 August 2014.

With the establishment of the wind-up company the regulatory capital requirements for MFIs are not applicable anymore, resulting in additional capital reserves which can be attributed to an efficient asset wind down. The wind-down portfolio of the deregulated company is expected to amount to roughly 17.8 bn €.

By establishing the wind-up company the company's liabilities will be added to the General Government sector, and subsequently raise public debt.

Capital needs which arise from the liquidation of Hypo Alpe Adria put a strain on the public deficit as well. However, the structural deficit will not be affected.

2.3. Economic developments in 2015

For 2015, forecasters assume a moderate acceleration of the real economy to a growth rate of +1.2% (the forecast underlying the budget was 1.7 % for 2015). All components of GDP are expected to contribute positively, albeit without any growth driver standing out.

The trend of relatively strong expansion of the labour force should decrease somewhat in 2015. On the demand side, the number of employed persons will increase as well; the inflow of foreign workers will be measurably positive and the balance of domestic workers slightly negative. Since the growth of supply will be stronger than that of demand for labour, the unemployment rate will again rise from 5.0 % as of end-2014 to 5.2 % by end-2015. Inflation should remain unchanged vis-à-vis the previous year.

Downside risks to this forecast are an escalation of the crisis in Russia; among the upside risks are a fall in the effective exchange rate and the oil price or a faster economic recovery in Europe.

3. Economic and budgetary policy strategy

On 20th June, 2014 the Council abrogated the excessive deficit procedure for Austria, which was opened on 2nd December, 2009.

With the federal budgets for the years 2014 and 2015 as well as the Federal Budgetary Framework Law 2015 to 2018, the Federal Government pursues the strategy of growth friendly, fiscal consolidation and a well balanced mix of measures on the expenditure and revenue side. Besides, it is taken care that in addition to fiscal consolidation, innovative, socially acceptable and sustainable growth, competitiveness and location quality will be strengthened.

This strategy is based on three targets:

- Reaching a structurally balanced budget by 2016 and gradually reducing the public debt ratio
- Strengthening investments in the areas of education, universities, R&D and infrastructure to support growth and employment
- Continuing structural reforms in the fields of pensions, health policy, public administration, subsidies, labour markets and taxes

3.1. Federal budget execution in 2014

When negotiating the budget a Maastricht-deficit of 2.8% GDP was expected for the federal state and 2.7% for the entire state – including local authorities, municipalities and the social security funds. 1.2% of this is due to support to the banking sector. Based on ESA'95, the total debt ratio was planned to amount to 79.2% of GDP.

On current information, the consolidation target for 2014 will be slightly exceeded due to the weaker economic development and especially the impact of the revision of the national account systems at the level of the Länder and municipalities. The Maastricht deficit of the federal state will be slightly lower (2.7% instead of 2.8%). Local and municipal levels seem to achieve a Maastricht deficit of 0.2% instead of projected 0%. The social security funds should achieve their envisaged slight surplus (0.1%).

The public debt ratio will be 7% of the GDP higher than planned due to the revision of the system of national accounts (86.5% of the GDP instead of 79.2%). The new rules shifted large entities in the sphere of the Federal Government as well as the municipal level to the state sector, whilst they were attributed to the private sector so far (e.g. railway infrastructure, railway personal transport, KA Finanz AG, federal real estate company, local public transportation). Therefore, retroactively the public debt ratio has been increased significantly.

Public revenues rose sharply in 2014. Direct taxes are expanding significantly. This is especially visible for the wage tax. The growth of employment is continuing and salaries per capita are also rising this year which leads to additional revenues due to progressive taxation. Also other income and revenue taxes rise dynamically in 2014; this is due to higher corporate tax revenues and the tax package 2014 reduced tax loop holes and unwarranted evasion possibilities. Also indirect taxes are expanding more than in previous years. This is also the result of tax increases concerning consumption taxes in spring 2014. Tax revenues have risen by 4.6% in the first 8 months whereas only 3.9% were budgeted. Due to unevenly flowing tax revenues and advancement effects in the first quarter of 2014, it is too early to tell whether there will be higher tax revenues than planned in the budget for 2014.

Contributions to unemployment insurance are also developing better than expected. Also revenues from social insurance contributions have risen significantly, since there is additional employment and there are substantial increments in wages. This leads to another year with a surplus for public health funds.

Total public expenditures are rising slightly more than planned, whereas expenditures for personnel are turning out below plans: civil servants had only moderate wage increases and there is basically no hiring in the federal state. Same holds true for operating costs. So far, there was less expenditure than budgeted. Also interest payments are lower than expected due to the further decline of interest rates. Also, spending for the export credit scheme is below the budget since less public liabilities were claimed. Also the "Katastrophenfonds" uses less resources than projected.

Especially areas that reflect the business cycle show additional expenditures. Tensions in the labour market lead to additional expenditures for unemployment benefits and higher federal transfers for the public pension funds. There are also rising costs for teachers at sub-national level.

For Hypo Alpe Adria there will be a statistical audit of the expected losses to be factored into the public balance. As regards the public debt, an increase of 17.8 bn € has been factored in. The company to wind up the bank will be founded in the last quarter of this year.

Due to the change of the system of national accounts (change to ESA 2010 and inclusion of new public entities) for the Länder and municipalities a Maastricht deficit of 0.2% of GDP is expected in 2014.

The public health funds will show an operating surplus of at least 0.1 bn € in 2014. According to the system of national accounts the surplus of social insurance will be substantially higher.

For calculating the structural deficit also one-off measures are of importance. 4.2 bn € are factored in for state-owned banks. Another 0.1 bn € are budgeted in 2014 for remunerations concerning the flood catastrophe of 2013 and the extreme drought of summer 2013. Revenues from the Liechtenstein tax treaty will be around 0.3 bn € which is 0.2 bn € below expectations.

3.2. Budget 2015

The budget for 2015 was decided upon by the national chamber of Parliament together with the 2014 budget. It was planned to achieve a Maastricht deficit of 1.4% for the general government. A deficit of 1.5% was planned for the central government. The Länder and municipalities entities were assumed to have a balanced budget. Social insurance should have a slight surplus of 0.1% of the GDP. The structural deficit should be reduced by 0.1% to an amount of 0.9%.

Due to the significantly weaker economic prospects the Maastricht deficit for the general government is assumed to be higher than planned (1.9% of GDP). On the other hand, the public debt ratio, calculated on the new ESA, should drop to 85.6% of GDP.

3.3. Structural measures

Since the compilation of the Austrian Stability Programme in April 2014, several measures enhancing the fiscal sustainability have been implemented.

In the middle of the year the impunity for the voluntary self-disclosure was restricted. The law was adopted by the National Council on July 8, 2014. The rules have been tightened. In contrast to today there will be a penal surcharge of 5 to 30% in the future. A stop was put to the possibility of an abuse of the reimbursement of the capital tax on dividends.

The administration reform has been pushed further. A working group taking on board all levels of government is going to identify efficiency potentials and suitable measures till the end of 2014.

On 12 June 2015, Parliament adopted the Special pension scheme limitation Act. On one hand the maximum level of the special pensions has been restricted, on the other already existing pensions are levied with pension security contributions. Besides the federal level, there are 70 institutions included, e.g. the ORF, social security funds, chamber of labour, chamber of commerce, Verbund-group, Agrarmarkt Austria, Austrian industry holding (ÖIAG), motor- and expressways financing plc (ASFINAG), the federal museums and the Austrian National Bank (ANB).

The fiscal implications of measures effective in 2014 and 2015 can be depicted in Table 15 and 16 of the annex, the National Reform Programme of April 2014, the Austrian Stability Programme (update for the period 2013 to 2018) and the Draft Budgetary Plan 2014 and 2015 (update) of April 2014.

On 26 and 27 of September 2014 there has been a closed meeting of the Federal Government in Schladming. Agreement has been reached on the following structural measures.

The package of measures “enhancing growth, supporting crisis management, securing employment” comprises inter alia the following: accelerated expansion of broadband internet, improved financial framework conditions for start-ups as well as the creative- and film industry. Additionally, tapping into new markets is being supported. A separate package of measures is designed to combat wage dumping and social fraud.

Package of measures “citizens-oriented state”: The Commission for Task Reform and Deregulation has presented a first set of proposals on September 24. Out of these more than 30 individual measures are going to be implemented. Citizens will be relieved of administrative burdens by broader applying automated procedures. Several administrative obligations for companies will be abolished. E-Governance will be further extended and interfaces improved. Each line ministry starts a bottom-up-process reviewing functions and tasks. Further simplifications will decrease the administrative burden.

A six-point program on education for all ages has been adopted. The interlinkage between Kindergarten and primary school will be improved; the linguistic and reading skills will be supported at the earliest possible stage. School autonomy will be strengthened. The quality of all-day school forms will be improved, sports/movement initiatives expanded and adult education continued.

The reform of the tax structure shall trigger a relief of 5 bn € and implementation will respect the EU-fiscal rules. The steering group at political level, which will meet from December onwards, was tasked to assess whether a higher relief would be possible. The draft law is planned to be adopted by the cabinet of ministers on 17 March 2015.

3.4. Institutional safeguarding of the consolidation

One of the key elements to safeguard the consolidation path is the debt brake rule by law. This regulation binds all levels of government - after a transition period - in principle to a structurally balanced budget in 2017. The central government is politically responsible for deficits of the social security system as well. In practice, this regulation will force the central government (including social security system) to have a structural deficit below 0.35% of GDP starting from 2017. In line with EU regulations and with the Treaty on Stability, Coor-

dination and Governance in EMU, the debt brake rule is determining the maximum amount of net borrowing while accounting for cyclical components and one-time transactions. For states and municipalities, a structural balance is regarded to have been reached, when the structural balance is not below -0.1% of GDP. This threshold is also enshrined in the new Inner-Austrian Stability Pact and will guarantee a sustainable level of debt. For the general government, a structural balance is therefore reached with a structural balance of not less than -0.45% of GDP.

In line with Regulation (EU) No 473/2013 of the European Parliament and the Council of 21 May 2013 the task of monitoring compliance with EU regulations was attributed to the former Austrian Government Debt Committee. This Committee has been newly named “Austrian Fiscal Advisory Council” and will provide recommendations and - if necessary - adjustment paths. The Fiscal Advisory Council is an independent body and started its work on November 1st 2013. The Council is composed of independent and qualified financial and fiscal experts as members, who are nominated by the Federal Government, the social partners, states and municipalities, the Austrian National Bank and by the budget office of Parliament. The Fiscal Advisory Council has a key role in monitoring public budgets in order to strengthen fiscal discipline on the federal level as well as in states and municipalities.

3.5. Distributional effects

Article 6(3)d of Regulation 473/2013 requires member states, where possible, to give indications on the expected distributional impact of the main expenditure and revenue measures in the summary about the budgetary planning. Qualitative and quantitative estimations of such effects should be provided in an appropriate form - the form being subject to the type of measure and the analytical framework applied by the member state. In this respect the Code of Conduct from 9 July 2013 acknowledges that the quantification of such distributional effects is a challenging task and therefore cannot be fully standardised. Consequently, the Code of Conduct does not prescribe standardised procedures but indicates fields of application for existing indicators (e.g. Gini-coefficient, S80/S20-indicators, etc.).

A federal directive about the social impact assessment (“WFA-Soziales-Verordnung”, Federal Law Gazette II, No. 496/2012) regulates the estimation of social effects of regulatory and other measures in the framework of the Federal Budget Law 2013.

In addition the Federal Ministry of Labour, Social Affairs and Consumer Protection has mandated the economic research institute WIFO¹ to provide an assessment with respect to

¹ WIFO: Einschätzung der Verteilungswirkungen der Maßnahmen aus den länderspezifischen Empfehlungen (CSR) im Rahmen der Haushaltsplanung 2015; Wien, Oktober 2014

the distributional effects of the country-specific recommendations. The analysis can be summarised in the following way:

The measures with respect of the country-specific-recommendations range between a consolidated, macroeconomic level (e.g. the binding expenditure ceilings of the budgetary framework for the years 2015-2018) and a targeted group level (e.g. Law on limiting special pensions of 2014). A changing framework influences the economic and social situation of the Austrian population. Different situations of people and groups don't allow for universally valid conclusions with respect to the distributional effects of parts of the measures of CSR No. 1. The budgetary laws of 2014 include some individual (revenue- or expenditure) measures which should contribute to the consolidation of the federal budget. The largest parts of the planned measures don't have direct distributional effects.

As the adequate data basis does not exist qualitative assessments of the distributional effects of CSR No. 2 and some measures of CSR No. 3 and No. 5 are focussed on. In CSR No. 3 potential positive incentives for employment (reintegration of older employees) and increasing labour participation rates of families (e.g. additional child care institutions) arise. With respect to CSR No. 2, 3 and 4 the concrete measures are missing or the measures refer to monitoring-reports, working groups etc., for which reason a final examination cannot be given at the current time.

4. Annex

Table 1: Basic assumptions

	2013	2014	2015
Short-term interest rate (annual average)	0.2	0.2	0.2
Long-term interest rate (annual average)	2.0	1.5	1.3
USD/€ exchange rate (annual average)	1.3	1.4	1.3
Nominal effective exchange rate	1.7	1.0	-0.3
World excluding EU, GDP growth	3.6	3.5	4.0
EU GDP growth	0.1	1.3	1.4
Growth of relevant foreign markets	1.9	3.5	3.5
World import volumes, excluding EU			
Oil prices (Brent, USD/barrel)	108.7	110.0	110.0

Positions may not sum up due to rounding errors.

Source: WIFO

Table 2: Macroeconomic prospects

		2013	2013	2014	2015
	ESA Code	in bn €	rate of change		
1. Real GDP	B1*g	306.6	0.2	0.8	1.2
2. Potential GDP			0.9	1.1	1.1
3. Nominal GDP	B1*g	322.6	1.7	2.4	2.8
Components of real GDP					
4. Private final consumption expenditure	P.3	160.7	-0.1	0.4	0.8
5. Government final consumption expenditure	P.3	60.7	0.7	1.6	1.2
6. Gross fixed capital formation	P.51g	67.2	-1.5	0.9	1.5
7. Changes in inventories and net acquisition of valuables (in % of GDP)	P.52 + P.53		0.7	0.6	0.8
8. Exports of goods and services	P.6	163.3	1.4	1.5	3.3
9. Imports of goods and services	P.7	149.5	-0.3	1.7	3.4
Contributions to real GDP growth					
10. Final domestic demand			-0.3	0.7	1.0
11. Changes in inventories ¹⁾	P.52 + P.53		-0.4	0.1	0.2
12. External balance of goods and services	B.11		0.9	0.0	0.1

1) incl. net acquisition of valuables and statistical discrepancy

Positions may not sum up due to rounding errors.

Sources: BMF, OeNB, STAT, WIFO

Table 3: Price developments

	2013	2014	2015
	rate of change		
1. GDP deflator	1.5	1.6	1.6
2. Private consumption deflator	2.2	1.9	1.9
3. HICP	2.1	1.7	1.8
4. Public consumption deflator	1.2	1.2	1.7
5. Investment deflator	1.5	1.1	1.3
6. Export price deflator (goods and services)	0.1	0.0	0.9
7. Import price deflator (goods and services)	-0.3	-0.2	1.1

Positions may not sum up due to rounding errors.

Sources: BMF, EUROSTAT, STAT, WIFO

Table 4: Labour market developments

		2013	2013	2014	2015
	ESA Code	Level	rate of change		
1. Employment, persons		3,855,205.0	0.7	0.8	0.7
2. Employment, hours worked (in m)		6,826.4	-0.8	0.0	0.1
3. Unemployment rate, EUROSTAT definition			4.9	5.0	5.2
4. Labour productivity, persons		79,536.1	-0.5	0.0	0.6
5. Labour productivity, hours worked		44.9	1.0	0.8	1.1
6. Compensation of employees (in m €)	D.1	158,588.8	2.8	2.6	2.8
7. Compensation per employee		41,136.3	2.1	1.8	2.1

Positions may not sum up due to rounding errors.

Sources: BMF, EUROSTAT, STAT, WIFO

Table 5: Sectoral balances

		2013	2014	2015
	ESA Code	in % of GDP		
1. Net lending/borrowing vis-à-vis the rest of the world	B.9	2.7	2.4	2.5
2. Net lending/borrowing of the private sector	B.9	4.2	5.2	4.4
3. Net lending/borrowing of the general government	B.9	-1.5	-2.8	-1.9
4. Statistical discrepancy		-0.1	0.0	0.0

Positions may not sum up due to rounding errors.

Sources: BMF, STAT, WIFO

Table 6: Budgetary targets

		2013	2014	2015
	ESA Code	in % of GDP		
Net lending/net borrowing by sub-sector				
1. General government	S.13	-1.5	-2.8	-1.9
2. Central government	S.1311	-1.4	-2.7	-1.9
3. State governments (excl. Vienna)	S.1312	-0.2	-0.1	-0.1
4. Local governments (incl. Vienna)	S.1313	-0.1	-0.1	0.0
5. Social security funds	S.1314	0.1	0.1	0.1
6. Interest expenditure	D.41	2.6	2.5	2.5
7. Primary balance		1.1	-0.3	0.6
8. One-off and other temporary measures		0.2	-1.2	-0.3
9. Real GDP growth		0.2	0.8	1.2
10. Potential GDP growth		0.9	1.1	1.1
11. Output gap		-0.7	-1.0	-0.9
12. Cyclical budgetary component		-0.4	-0.6	-0.5
13. Cyclically-adjusted balance		-1.1	-2.2	-1.3
14. Cyclically-adjusted primary balance		1.5	0.3	1.1
15. Structural balance		-1.3	-1.0	-1.0
Positions may not sum up due to rounding errors.				
Sources: BMF, OeNB, STAT, WIFO				

Table 7: General government debt developments

		2013	2014	2015
	ESA Code	in % of GDP		
1. Gross debt		81.2	86.5	85.6
2. Change in gross debt ratio (in %)		-0.6	6.5	-1.1
Contributions to changes in gross debt				
3. Primary balance		1.1	-0.3	0.6
4. Interest expenditure	D.41	2.6	2.5	2.5
5. Stock-flow adjustment		-0.6	4.4	-0.4
p.m.: Implicit interest rate on debt		3.2	2.9	2.9

Positions may not sum up due to rounding errors.

Sources: BMF, STAT, WIFO

Table 8: Contingent liabilities

	2013	2014	2015
	in % of GDP		
Public guarantees			
of which: Central government ¹⁾	24.2	16.5	16.4
of which: linked to the financial sector	2.0	0.0	0.0
of which: State and Local governments	21.0	19.5	17.4
of which: linked to the financial sector	13.8	12.6	10.8

1) Guarantees for exports without double count of funding guarantees and without capital guarantees which are included in the debt quota.

Positions may not sum up due to rounding errors.

Sources: BMF, STAT, WIFO

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

		2013	2014	2015
	ESA Code	in % of GDP		
		General government		
1. Total revenue	TR	49.5	49.7	49.6
1.1. Taxes on production and imports	D.2	14.4	14.4	14.4
1.2. Current taxes on income, wealth etc.	D.5	13.3	13.5	13.5
1.3. Capital taxes	D.91	0.4	0.3	0.2
1.4. Social contributions	D.61	15.3	15.5	15.5
1.5. Property income	D.4	1.1	1.0	1.0
1.6. Other		5.0	5.0	5.0
p.m.: Tax burden				
2. Total expenditure	TE	50.9	53.0	52.0
2.1. Compensation of employees	D.1	10.6	10.6	10.7
2.2. Intermediate consumption	P.2	6.4	6.5	6.5
2.3. Social payments	D.62, D.632	23.0	23.5	23.7
of which: Unemployment benefits		1.3	1.4	1.5
2.4. Interest expenditure	D.41	2.6	2.5	2.5
2.5. Subsidies	D.3	1.4	1.4	1.4
2.6. Gross fixed capital formation	P.51g	3.0	2.9	2.9
2.7. Capital transfers	D.9	1.3	2.2	1.0
2.8. Other		2.7	3.3	3.4

Positions may not sum up due to rounding errors.

Sources: BMF, STAT, WIFO

Table 10: Budgetary prospects

		2013	2014	2015
	ESA Code	in % of GDP		
		General government		
1. Total revenue	TR	49.5	50.0	49.9
1.1. Taxes on production and imports	D.2	14.4	14.6	14.6
1.2. Current taxes on income, wealth etc.	D.5	13.3	13.7	13.7
1.3. Capital taxes	D.91	0.4	0.3	0.2
1.4. Social contributions	D.61	15.3	15.4	15.5
1.5. Property income	D.4	1.1	1.0	1.0
1.6. Other		5.0	5.0	5.0
p.m.: Tax burden		42.7	43.2	43.2
2. Total expenditure	TE	50.9	52.8	51.8
2.1. Compensation of employees	D.1	10.6	10.7	10.7
2.2. Intermediate consumption	P.2	6.4	6.4	6.4
2.3. Social payments	D.62, D.632	23.0	23.3	23.5
of which: Unemployment benefits		1.3	1.4	1.5
2.4. Interest expenditure	D.41	2.6	2.5	2.5
2.5. Subsidies	D.3	1.4	1.4	1.4
2.6. Gross fixed capital formation	P.51g	3.0	2.9	2.9
2.7. Capital transfers	D.9	1.3	2.2	1.0
2.8. Other		2.7	3.3	3.4

Positions may not sum up due to rounding errors.

Sources: BMF, STAT, WIFO

Table 11: Amounts to be excluded from the expenditure benchmark

	2013	2013	2014	2015
ESA Code	in bn €	in % of GDP		
1. Expenditure on EU programmes fully matched by EU funds revenue	1.5	0.5	0.4	0.4
2. Cyclical unemployment benefit expenditure at unchanged policies	4.1	1.3	1.4	1.5
3. Effect of discretionary revenue measures	1.4	0.4	0.3	0.0
4. Revenue increases mandated by law	0.0	0.0	0.0	0.0

Positions may not sum up due to rounding errors.

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

Sources: BMF, STAT, WIFO

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

	2014	Q1	Q2
ESA Code	General government		
1. Net lending/net borrowing	S.13	-5,147	-825
2. Total revenue	TR	36,302	40,436
3. Total expenditure	TE	41,449	41,261

Positions may not sum up due to rounding errors.

Source: STAT

Table 13: Divergence from latest SP (April 2014)

		2013	2014	2015
ESA Code	in % of GDP			
General government net lending/net borrowing	B.9			
SP April 2014		-1.5	-2.7	-1.4
DBP October 2014		-1.5	-2.8	-1.9
<i>Difference</i>		0.0	-0.1	-0.5
Structural balance	B.9			
SP April 2014		-1.1	-1.0	-0.9
DBP October 2014		-1.3	-1.0	-1.0
<i>Difference</i>		-0.2	0.0	-0.1

Positions may not sum up due to rounding errors.

Sources: BMF, OeNB, STAT, WIFO

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

Table 14: Discretionary measures taken by Central government (in million €)

List of measures	ESA code	Status of implementation	Budgetary impact	
			2014	2015
Consolidation measures				
Savings (federal state)	Change to previous year			
Cuts in non-obligatory expenditures	P2 + D3	implemented	500	-200
Moderate wage increase 2014 and 2015	D1	implemented	50	50
Moderate pension adjustment 2014	D62	implemented	320	0
Increase actual retirement age	D62	implemented	267	60
Special pension scheme limitation Act		implemented	0	7
Sum			1137	-83
Tax measures (general government)	Change to previous year			
Vehicle tax	D214AL	implemented	30	20
Tobacco tax	D214AQ	implemented	67	92
Impact of tobacco tax on VAT	D211A	implemented	13	18
Tax on alcoholic beverages	D214AB	implemented	13	8
Impact on tax on alcoholic beverages on VAT	D211A	implemented	3	2
Tax on sparkling wines	D214AN	implemented	21	8
Impact of tax on sparkling wines on VAT	D211A	implemented	4	2
Vehicle insurance tax and Vehicle tax	D2	implemented	200	30
Group taxation	D51BF	implemented	0	50
Tax on interest, broadening of limited taxation	D51	implemented	0	5
Solidarity surcharge on income tax; abolition of limited duration	D51AG	implemented	0	0
Taxation of golden handshake	D51AG	implemented	30	0
Profit-Shifting (interest and royalties)	D51BF	implemented	0	100
Abolition of incorporation tax	D5	implemented	0	0
Limit to tax deductability of wages beyond 500,000 €	D5	implemented	60	0
Tax treatment of reserves	D5	implemented	0	90
Reform of Limited liability companies (taxation of interest)	D51	implemented	40	10
Reform of Limited liability companies (corporate tax)	D51BF	implemented	42	-3
Insurance; adjustment	D214GB	implemented	10	0
Extra contribution of banking sector	D5	implemented	90	0
Fight against tax fraud	D5	implemented	100	0
Financial transaction tax	D2	planned	0	0
Contribution of special (high) pension regimes	D61	implemented	0	10
Lowering statutory accident insurance contribution	D61	implemented	-46	-49
Lowering insolvency contingency fund contribution	D61	implemented	0	-85
Corporate tax (changes in deductibility of interest)	D51	implemented	25	0
Reimbursement of capital tax on dividends	D51	implemented	50	0
Revision of voluntary disclosure		implemented	150	-120
Sales of land		planned	0	10
Sum			901	198
Offensive measures				
Change to previous year				
Increase of full-day schools	P5 und D1	implemented	80	0
Increase of child care facilities	D1	implemented	50	50
Housing, increase of earmarked subsidies	D7	implemented	0	30
Adjustment family benefits	D62	implemented	65	65
Nursing care and 24 hours care	D62	implemented	41	5
Agriculture	D3	implemented	45	40
Household support scheme: services of craftsmen	D7	implemented	10	10
Flood protection measures	D9	implemented	92	4
Extra funding of basic research	D7	implemented	0	0
Extra funding for dental services	D631	implemented	0	20
Sum			383	224

Data based of expert estimates, external tax statistics and tax declarations
Positions may not sum up due to rounding errors.
Source: BMF

Table 15: Country specific recommendations (CSR)

CSR number	List of measures*	Description of direct impact
1		
Reinforce and amend the budgetary measures for 2014	Monthly reports of government revenue and expenditure (January to July 2014); tax revenues and social insurance contributions are higher than planned.	Budgetary control
	<p>Budget Accompanying Act 2014:</p> <ul style="list-style-type: none"> • From 2014 onwards reduction of subsidies to press and journalism by 700,000 €. • Adaptation of the government subsidies for the press (2014 onwards: - € 2 m €). • Decreasing support of Party Academies (2014: - 1.25 m €; 2015: - 700,000 €) • Housing subsidies: Reduction of targeted contributions of the Federal Government to Länder from 276 up to a maximum of 180 m €; spreading the adjustments to 2015-2018. • Raising of royalties (2014: + ~20 m €; 2015ff: ~30 m €; amendment of Mineral Raw Materials Act, Mineralrohstoffgesetz MinroG) • Cut of endowment of health-insurance structural funds for 2015 (- 40 m €) • Corporate Income Tax: Deductions of interest are restricted to the interest on borrowed capital (2014: +25 m €) 	Additional consolidation measures ensuring the budgetary path by spending cuts and additional income. Parliamentary decision of 20 th May 2014) (cf. Federal Law Gazette I No. 40/2014).

	<ul style="list-style-type: none"> • Amendments to the Law on Financial Crime (Finanzstrafgesetz) 2014. Parliamentary decision was taken on 8th July 2014 (cf. Federal Law Gazette I, No. 65/2014). • Elimination of the possibility of recurrent voluntary disclosures • Increase in charges in case of financial offences who are repeatedly negligent or who act in bad faith (2014: +150 m €; 2015ff: from ~32 m decreasing to ~24 m €) 	
Attainment of MTO by 2015	Adoption of Federal Budget Framework Act 2015-2018	Budget framework for the years 2015 to 2018 (cf. Federal Law Gazette I No. 37/2014); The budget framework sets legally binding expenditure ceilings as well as a stringent adjustment path. Debt brake for all levels of government is effective since 2012. The Fiscal Council (established in 2013) is monitoring compliance with EU regulations.
Fiscal relations between layers of government	Adapting the body of school-law to the reduced governmental structure (according to the Act on the Administrative Reform Act of School Authorities 2013).	Reduction of number of hierarchical layers in educational administration (reduction by one administrative layer was already enacted last year (cf. Federal Law Gazette I No. 164/2013). Referring to this the body of law had to be adapted accordingly (cf. Federal Law Gazette I No. 48/2014)
	Setting up of a Commission for Task Reform and Deregulation	The tasks of the Commission cover 4 thematic areas (cutting red tape, task reform, economy and state funding) A first report has already been produced http://www.aufgabenreform.at/pdf.erster_bericht_adk_beschlusstext.pdf .
2		
Improving the long-term sustainability of the pension system	Special pension scheme limitation Act (SpBegrG)	Parliamentary decision was taken on 12 th July 2014 (cf. Federal Law Gazette I No. 46/2014). Introduction of a solidarity contribution for beneficiaries of special pension schemes attaining a top-level structure. Affected

		are those parts of the pension above 4,530 € (contribution: 5%, rising gradually according the pension amount up to 25%; 2015 onwards: ~ 6 m €).
Harmonisation of the statutory retirement age by increasing the effective retirement age and by aligning the retirement age to changes in life expectancy	-	-
Monitor the implementation of recent reforms	Bi-annual monitoring of the implemented measures with regard to increasing the factual retirement age and the participation rates for older employees.	According the agreed compulsory path and time frame the first preliminary Monitoring Report was presented on 11 th July 2014.
Improving the cost effectiveness and sustainability of healthcare and long-term care services	Implementation of Health Care Reform Act 2013	The First Monitoring Report according the target agreements between the federal and provincial governments (Article 15a agreements) was presented in April 2014.
3		
Reduction of high tax wedge on labour for low-income earners	Commission for Tax Reform appointed	
Labour market potential of people with a migrant background, women and old workers	Incentives to expand institutional childcare provisions.	Supplementary agreement to the Article 15a agreement between federal and provincial governments for expanding childcare provisions (cf. Federal Law Gazette I Nr. 120/2011. Parliament Decision of July 10 th , 2014. The targeted contribution of the Federal Government for the year 2014 is raised to 100 m €; furthermore in total 205 m € will be made available from 2015 to 2017.

	Employment opportunities for older workers	Budget Accompanying Law 2014. Parliamentary decision was taken on 20 th May 2014 (cf. Federal Law Gazette I Nr. 40/2014): Increasing the maximum limit for subsidies earmarked for the target group 50+ who are registered as unemployed with the Labour Market Service more than 180 days. In 2015, increase of funds from 100 m € to 120 m €.
Improvement of educational outcomes among disadvantaged young people	Expansion of full-day school forms.	Amendment of previous Article 15a agreements on expanding all-day schools. Parliamentary decision was taken on 10 th July 2014, i.a.: <ul style="list-style-type: none"> • unspent federal funding of previous years will be made available for the coming years till the end of the academic year 2018/19 • a total of 37.6 m € foreseen for spending in 2014 may be used for measures on infrastructure.
Improvement of strategic planning in higher education and reduction of drop-out rate	-	-
4		
Removal of excessive barriers for service providers	-	-
Reviewing restrictions in regard to regulated professions; identifying reasons behind the low value of public contracts	-	-
Strengthening the resources of the Federal Competition Authority	-	-
5		

Advancing effectively the orderly restructuring of the nationalised and partly nationalised banks	Legislative package Hypo Alpe Adria. Parliamentary decision was taken on 8 th July 2014 (cf. Federal Law Gazette I No. 51/2014).	These measures will ensure the deregulation of HBInt followed by the creation of a Liquidation Entity.

* Decision after the submission of the Austrian Stability Programme (29th April, 2014) and the National Reform Programme (8th April, 2014) respectively.

Sources: Austrian Parliament, BMF

Table 16: 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%]		
According to the accompanying evaluation by the Institute for Economic Research (WIFO; as of June 2014), Austria is on course to meet the target.	Vigorous implementation of already agreed measures (cf. National Reform Programme 2014).	The measures listed in the National Reform Programme address employment participation from different angles. Many measures are structurally important (especially those aiming at older workers) and will affect labour market participation in the longer run.
	Extension of the Article 15a agreement between federal and provincial governments to provide targeted contributions for expanding childcare provisions until 2017. Parliament Decision of July 10 th , 2014.	See above CSR 3
National target for 2020: R&D [3.76%]		
According to the accompanying evaluation by the Institute for Economic Research (WIFO; as of June 2014), Austria is on course to meet the target with regard to R&D expenditure.	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%]		
-	-	-
Renewable energies target [34%]		
According to the accompanying evaluation by the Institute for Eco-	Amendment Electricity Tax Act.	Incentives to foster electricity production from renewable sources. Parliamentary decision was taken on 8 th July 2014 (cf.

<p>conomic Research (WIFO; as of June 2014), Austria is on course to meet the target.</p>		<p>Federal Law Gazette I No. 64/2014):</p> <ul style="list-style-type: none"> • Introduction of an allowance for electricity production from renewable primary energy sources (25,000 kwh).
National energy efficiency target [...]		
	<p>National Energy Efficiency Act. Parliamentary decision was taken on 9th July 2014 (cf. Federal Law Gazette I No. 72/2014):</p> <ul style="list-style-type: none"> • Legal obligation for big companies to develop an energy management system or to conduct energy audits • Legal obligation for energy suppliers to improve energy efficiency via own or third party end-costumers • Legal obligation for the Federal Government to lead by example, e.g. in connection with the restructuring of federal buildings • Public invitation to tender energy efficiency measures 	<p>The National Energy Efficiency Act aims at improving the security of supply, further developing resource efficiency with regard to energy and mineral resources.</p>
National target for the school drop-out rate [9,5%]**		
-	-	-
National higher education target [38%]		
<p>According to the accompanying evaluation by the Institute for Economic Research (WIFO; as of June 2014), Austria is on course to meet the target.</p>	<p>Increasing student grants/financial assistance and extension of group of individuals with entitlements.</p>	<p>Providing incentives; Budget Accompanying Law 2014. Parliamentary decision was taken on 20th May 2014 (cf. Federal Law Gazette I No. 40/2014).</p>

National poverty target [-235,000]		
<p>According to the accompanying evaluation by the Institute for Economic Research (WIFO; as of June 2014), Austria is on course to meet the target.</p>	<p>Staggered increase of family allowance as well as a supplement on the family allowance for children with severe disabilities.</p>	<p>Amendment of the Family Charges Equalisation Act (Familienlastenausgleichsgesetz 1967) and Childcare Allowance Act (Kinderbetreuungsgeldgesetz). Parliamentary decision was taken on 29th April 2014 (cf. Federal Law Gazette I No. 35/2014).</p> <p>Large families with several children or children with severe disabilities are most affected by poverty and most at risk of social exclusion. Increasing the aid to those families enhances their income situation.</p>

* Decision after the submission of the Austrian Stability Programme (29th April, 2014) and the National Reform Programme (8th April, 2014) respectively.

**Target already reached

Sources: BKA, BMASK, BMF

Sources/Links

Public Employment Service Austria (AMS)

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

Federal Chancellery (BKA)

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

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

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

Federal Ministry of Finance (BMF)

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

European Commission, Directorate General of Economic and Financial Affairs

http://ec.europa.eu/economy_finance/index_de.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

Excessive Deficit Procedure

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

Eurostat

<http://epp.eurostat.ec.europa.eu/portal/page/portal/eurostat/home/>

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 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/>