



BMF

**FEDERAL MINISTRY
OF FINANCE**

Austrian

Draft Budgetary Plan 2016

Federal Ministry of Finance

Vienna, October 14th, 2015

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>).

Contents

- 1. INTRODUCTION1
- 2. ECONOMIC SITUATION IN AUSTRIA.....2
 - 2.1. Economic developments in 2014 and 20152
 - 2.2. Financial sector developments2
 - 2.3. Economic developments in 2016.....7
- 3. ECONOMIC AND BUDGETARY POLICY STRATEGY8
 - 3.1. Federal budget execution in 2015 11
 - 3.2. Budget 2016 12
 - 3.3. Exceptional public expenditures for asylum seekers 2016 13
 - 3.4. Distributional effects 14
 - 3.5. Institutional safeguarding of the consolidation 15
- 4. ANNEX 16

Tables

Table 1: Basic assumptions.....	16
Table 2: Macroeconomic prospects	16
Table 3: Price developments.....	17
Table 4: Labour market developments	17
Table 5: Sectoral balances.....	17
Table 6: Budgetary targets	18
Table 7: General government debt developments.....	18
Table 8: Contingent liabilities.....	19
Table 9: Budgetary prospects (no-policy change scenario)	19
Table 10: Budgetary prospects.....	20
Table 11: Amounts to be excluded from the expenditure benchmark	20
Table 12: Quarterly budgetary execution in accordance with ESA standards (in m €)	21
Table 13: Divergence from latest SP (April 2015)	21
Table 14: Offensive measures (in m €).....	21
Table 15: Public expenditure for refugees.....	22
Table 16: Public expenditure for refugees – cost categories.....	22
Table 17: Country specific recommendations (CSR)	23
Table 18: Targets set by the Union’s strategy for growth and jobs	26

Figures

Figure 1: Real GDP growth.....	2
Figure 2: Contribution to growth	2
Figure 3: Long-term interest rates	3
Figure 4: Equity market performance	3

1. Introduction

In accordance with Article 4(2) of Regulation (EU) 473/2013, “draft budgetary plans” have to be annually prepared 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 July 9th, 2013 as well as the Commission Delegated Regulation (EU) 877/2013 of June 27th, 2013.

The Federal Government pursues a long-term, stability and growth oriented fiscal and economic policy, thereby attaining sustainable economic growth and a high level of employment. Four key policy areas have been identified:

- consistently proceeding with structural fiscal consolidation
- strengthening the quality of public finances to support the drivers of potential growth in Austria
- continuing structural reforms in the field of public administration, financial equalisation, subsidies, education, pensions and labour market
- implementation of a major tax reform

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, 2015.

2. Economic situation in Austria

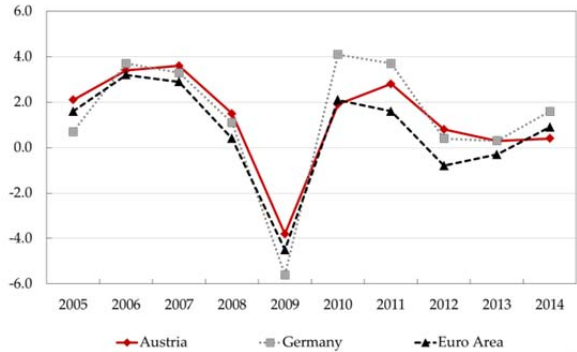
2.1. Economic developments in 2014 and 2015

In 2014 and 2015 the situation that prevailed from mid-2011 onwards endured: all demand components contributed relatively weakly or at times even slightly negatively to economic growth while dominant growth drivers were mainly absent. This resulted in an average annual growth rate of real GDP between 2012 and 2015 of approximately 0.5%. Around the middle of 2015, monthly published leading indicators improved. In view of expected income improvements due to the already enacted tax reform 2015/16, domestic consumption is expected to edge upwards moderately in the second half of 2015. Despite a tepid economic recovery in the euro area and only damped growth in emerging markets mostly due to low commodity prices, net exports contributed positively to growth.

In 2014 and 2015, taken together, the number of persons employed will have increased by +65,000 - a large part of which in the part-time segment, while at the same time the labour force will have expanded by approximately +135,000. By end of 2015, this will result in an increase of the unemployment rate as defined by Eurostat to 5.8%.

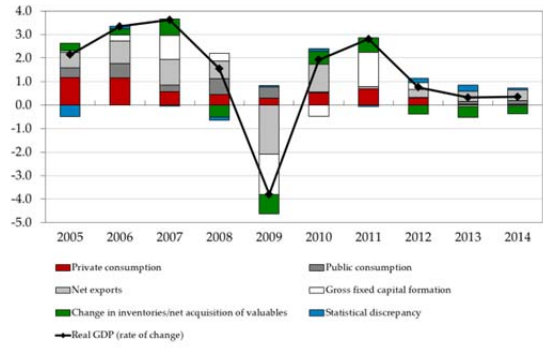
Austria continued to have an inflation rate higher than the rest of the euro area, the main price drivers were services and food stuff.

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. Financial sector developments

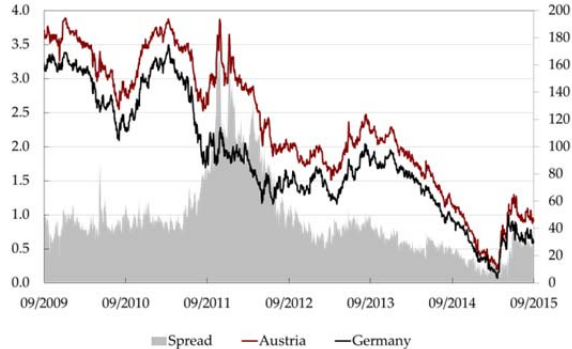
Growing global economic risks as well as monetary policy expectations played an important role for the evolution of the long-term interest rates and the equity markets in the last 6 months. The long-term Austrian interest rate (10-year yield of government benchmark bond) showed strong upward movement from April-June 2015 and increased to about 1.3%. Subsequently the yield decreased once again below 1% until the end of September 2015. In addi-

tion to interest rate and growth expectations also monetary policy measures of the European Central Bank (ECB) have influenced the yield. The spread of the 10-year Austrian yield to the 10-year German yield showed a slight upward movement in June-July 2015, but soon stabilised and were fluctuating around 30 basis points in September 2015.

The rating agencies Fitch and Standard & Poor’s (S&P’s) have confirmed the Austrian rating at “AA+” (second-best rating) with stable outlook in August and September 2015. On the positive side Fitch mentioned the diversified economic structure, strong political institutions, a low debt ratio of the private sector as well as a relatively low unemployment rate in relation to the EU average. S&P’s expects strengthened economic dynamics in Austria in 2016 as well as current account surpluses per year of around 2% of GDP for the years 2016 to 2018. Both agencies anticipate a lower debt ratio from 2016 on.

The Austrian equity market (ATX) continued to show a similar development as the Euro-Stoxx-50-Index during the last 6 months, although from August 2015 a correction with increasing volatility was observed owing to higher downside risks for China as well as increasing global economic uncertainties.

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, 2015)

Figure 4: Equity market performance



Left axis: Index
 Source: Macrobond (as of September 30th, 2015)

Banks

Growth of loans to households (driven by housing loans) and enterprises in Austria remained stable in the first months of 2015 (+0.5%). The average retail interest rates have declined both for corporate loans and household loans in accordance with the reference interest rates.

New lending to private households was increasingly driven by housing loans. Whilst the appreciation of the Swiss Franc drove-up foreign currency loans in the beginning of the year, the downward trend has persisted in 2015. At end of April 2015, 11.6% or 38.6 bn € of all loans were denominated in foreign currency.

Credit quality remained largely stable in the beginning of 2015. Also, the ratio of non-performing loans in CESEE slightly improved to a level of 7.1% in Q1 2015 (7.3% in Q4/2014). This development was mainly driven by Hungary, where banks were legally forced to write down their FX-portfolios.

By March 31st, 2015, the Austrian banking sector showed the following capital ratios according to Basle III:

- Core Equity Tier 1: 11.5%
- Tier 1: 11.6%
- Total capital: 15.4%

The consolidated net profit amounted to 1.2 bn € by March 31st, 2015, which is an increase of 8% y-o-y. The cost-income ratio improved to 62.6%.

Vienna Stock Exchange

Till August 2015 the total amount traded on the Vienna Stock Exchange further increased to 39.7 bn €. The market capitalisation increased to 85.3 bn € as a result of a positive performance of the ATX. The issuance of new equity capital (195 m €) and corporate bonds (with a total issuance volume of 3.296 bn €) declined compared to 2014.

Investment Funds, Pensionskassen und Corporate Provision Funds

The investment volume of Austrian investment funds rose by 8.8% on a year-to-year basis, reaching around 165.2 bn € by August 31st, 2015. For the first time in a while substantial net-inflows were recorded. The average performance of the "Pensionskassen" (pension funds) amounted to 7.27%. The total assets of pension funds increased to 19.9 bn €. The number of prospective beneficiaries increased to 867,000 persons, representing an increase by about 1.9%. Assets held by corporate provision funds rose by 16.2% to 7.9 bn €, primarily as a result of legally induced inflows. The performance was 3.17%.

Insurance sector

For the first quarter 2015 the domestic insurance sector recorded an increase in premium income by 4.9% to 5.37 bn € compared with the same period in 2014.

The increase of the premium income consists of 2.92 bn € for non-life insurance (+2.10%), 1.95 bn € for life insurance (+9.62%) and 0.5 bn € (+4.35%) for health insurance.

The operating surplus ("EGT") was 406.1 m €, an increase of 10.8 m € or 2.7% compared to the respective period in 2014.

HETA

The closing of the sale of former Hypo Alpe-Adria-Bank International AG's (HBIInt, now HETA Asset Resolution AG) SEE network took place on July 17th, 2015. To ensure the contractual claims of the buyer against HETA stemming from warranties and indemnities, the Republic of Austria concluded a guarantee agreement with the buyer amounting to 1.7 bn € based on the Financial Market Stability Act (FinStaG). In July 2015, the Republic of Austria received 44 m € as a first instalment of the selling price.

Following the transition of the former bank group into a wind-down entity without banking license in October 2014, a revaluation of assets and liabilities on a gone concern basis was conducted. As a consequence, a loss of more than 7 bn € was recorded in the annual financial statements of 2014.

Following the decision of the Federal Government not providing HETA with further aid measures, the Financial Market Authority (FMA), in its capacity as the Austrian Resolution Authority, based on the Federal Act on the Recovery and Resolution of Banks (BaSAG), placed HETA under the new resolution regime for banks by decision of March 1st, 2015. The moratorium imposed by the resolution authority will be in force until May 31st, 2016. Imposing further resolution measures solely lies in the responsibility of the FMA. At present, a sound resolution plan is being developed in close cooperation between HETA and FMA.

In early July 2015, after intensive negotiations, the Republic of Austria and the Free State of Bavaria have agreed on a settlement aimed at resolving the major legal disputes between the Free State of Bavaria and Bayerische Landesbank on the one hand and the Republic of Austria, HETA and Kärntner Landesholding on the other hand. A commission headed by Dr. Irmgard Griss has verified the practicability and completeness of the settlement. The legal basis for the settlement will be passed in Parliament until the beginning of November 2015. Due to the settlement, numerous pending lawsuits with uncertain outcomes will be terminated. One of the cornerstones of the settlement is a payment of 1.23 bn € by the Republic of Austria to the Free State of Bavaria until the end of 2015. On the other hand, the Free State of Bavaria is obliged to effect (re-)payments to the Republic of Austria. Those (re-)payments depend on the payments by HETA to Bayerische Landesbank in the course of HETA's wind-down process.

HBI

In June 2015, it was decided to reduce the remaining saving deposits as soon as possible in order to deregulate Hypo Alpe-Adria-Bank S.p.A. (HBI). For this purpose, 196 m € were provided to HBI by HBI-BH (HBI Federal Holding), based on the HBI Federal Holding Act. In addition, HETA has contractually agreed to waive parts of its credit line to cover further

valuation losses. At present, the next steps are being evaluated. A resolution plan will also be prepared for HBI.

Kommunalkredit

In mid-March 2015, the signing of the partial sale of Kommunalkredit Austria AG (KA) to a British-Irish buyer consortium was concluded. The balance sheet total of the sold portfolio amounts to roughly 4.3 bn €. The buyer will continue the banking operations and is no longer bound to constraints in conjunction with state aid law. The conformity with state aid law was confirmed by the European Commission. Furthermore, the ECB has approved the transaction in the course of a qualifying holdings procedure. The closing took place at the end of the third quarter 2015. The remaining portfolio of KA amounting to approximately 6.7 bn € was merged into KA Finanz AG (KF).

KA Finanz

KF remains committed to liquidate its portfolio in a value and capital-preserving manner. To achieve this, the bank makes use of favourable market conditions, which made it possible to completely dismantle the entire foreign CDS portfolio. For refinancing of KF, the federal government has granted guarantees for a bond issuance and a commercial paper programme within the scope of FinStaG. The above-mentioned merger of the unsold portfolio of KA with KF increases public debt in 2015 accordingly. Subsequently, public debt will be reduced gradually in accordance with the bank's portfolio reduction.

Volksbanken Verbund

Effective as of July 4th, 2015, Österreichische Volksbanken AG (ÖVAG) transferred all functions that it previously exercised as the central institution for the Volksbanken association to Volksbank Wien-Baden (VBWB). The remaining part was transformed into a wind-down entity, named "immigon portfolioabbau ag". According to the requirements of the European Commission and the ECB, the primary institutions (Volksbanken) surrendered their shares in ÖVAG, ceded the potential liquidation proceeds to the federal government and collateralised the primary institutions' receivables against ÖVAG with a guarantee of third parties.

Following the revaluation of immigon's assets on a gone concern basis, a renewed capital reduction (after 2012) was required, which was carried out in the course of the splitting. This affects, inter alia, the share capital and the state participation capital, which have been reduced by around 97% each. Since the outstanding participation capital in the amount of 300 m € has to be repaid to the Federal Government according to the European Commission's state aid decision of April 26th, 2012, VBWB granted participation rights to the Republic of Austria. Payments on the participation rights will be effected according to a contractually

defined phased plan until end-2023 at the latest. 25% plus one share in VBWB will be transferred to the Federal Government free of charge in order to collateralise the participation rights. In the event of arrears, the equity share held by the Republic of Austria will be increased to 33%. In addition, the Federal Government obtains the right to nominate two managing board members and half of the supervisory board members of VBWB.

2.3. Economic developments in 2016

Economic prospects in Austria's main trading partners with the exception of China are set to improve further in 2016 such that exports are expected to strengthen. As the tax relief for incomes of private households as foreseen in the tax reform 2015/16 will become fully effective, private consumption will receive a relatively strong growth impulse. The tax reform 2015/16 also contains positive work incentives which will show their first impact on the labour market already in 2016. Demand for investments is also expected to accelerate albeit less dynamically than in previous recoveries. Due to matching measures to finance the tax reform, the contribution of public demand to economic growth is expected to be neutral. In sum, real GDP is expected to grow by 1.4% per annum. This is a growth rate higher than in previous years but weaker than during previous upswings. The unemployment rate as defined by Eurostat will rise to 6.0% because the increase of the labour force will continue to be higher than the increase of the number of people employed.

3. Economic and budgetary policy strategy

The Federal Government pursues a long-term, stability and growth oriented fiscal and economic policy, thereby attaining sustainable economic growth and a high level of employment. Four key policy areas have been identified:

- consistently proceeding with structural fiscal consolidation
- strengthening the quality of public finances to support the drivers of potential growth in Austria
- continuing structural reforms in the field of public administration, financial equalisation, subsidies, education, pensions and labour market
- implementation of a major tax reform

By pursuing this budgetary course, the Federal Government has already achieved major milestones. As early as 2014 the structural deficit was in broad balance and thus put in compliance with the EU fiscal framework. Public finances will comply with this objective also in 2015. The Federal Government aims at ensuring a structural fiscal deficit close to balance also in the long-run.

At the same time, the framework for higher GDP-growth in Austria will be strengthened. The Federal Government will thus implement a major tax reform, will improve the quality of public finances and further pursue structural reforms.

The tax reform 2015/2016, which was adopted in mid-2015, will reduce tangibly the tax burden by 5.2 bn €, of which 4.9 bn € will be attributed to the reduction of the wage and income tax. One element of the tax reform is a package to promote GDP-growth amounting to 200 m €. It includes, inter alia, an increase of the research premium, better conditions for financing SMEs as well as immigration bonuses for researchers. All occupations, families, pensioners, farmers, self-employed, and companies will benefit from the reform. The measures will significantly stimulate economic activity and strengthen aggregate domestic demand and business confidence. By making Austria as a business location more attractive, by enhancing the purchasing power and increasing work incentives via the reduced tax wedge, growth, employment and competitiveness will sustainably be increased. Leading economic research institutes have confirmed the positive assessments in this regard.

The tax relief will, however, not burden the budget balance. Cuts of expenditures on public administration and subsidies, the fight against fraudulent tax payers and the betrayal of social insurance, the reduction of tax exemptions („Sonderausgaben“) and finally the growth-effect will generate adequate financing of the reform.

The focal points of future-oriented policy, namely education, research and development as well as infrastructure continue to be of high priority. The offensive measures in the field of research and development as well as education, which were started in the past years, will be continued. Child care facilities will be expanded. Financial support for early language training will be tripled. Additional expenditures will be devoted to full-day schooling, both as regards the number of places and the number of hours. The budgets of universities were markedly increased for the contract-period 2016 to 2018. From 2016 onwards another focus will be the support of infrastructure investments in broadband internet. By 2020, ultra-high speed internet shall be universally accessible in Austria. The Federal Government will support the expansion of this infrastructure by spending 1 bn €, which were raised by the last auctioning of mobile phone licences. Expenditures to cover the costs of the refugees and the integration of asylum seekers will be significantly increased. In order to integrate humanitarian migrants a special fund amounting to 75 m € has been created and 70 m € have been redirected to active labour market policy.

In addition the budget of the Ministry of the Interior will be adjusted to the changing security developments. This will enable police to cope with the changing environment and new challenges. Moreover, military investment will be stepped-up.

In line with the coalition agreement, the Federal Government combines fiscal consolidation with continuing structural reforms in the fields of administration, subsidies, education, labour market and pensions.

The Federal Government adheres to an **effective, efficient and targeted federal administration** whilst setting political priorities. Expenditures for personnel shall, inter alia, be contained by moderate wage increases. The budget will be restrictively implemented. The aim is that current expenditures shall grow only moderately. Every spending department has to contribute to this aim and the Federal Budget sets the spending ceilings. Moreover, also hived-off entities will play their part to ensure sustainable public finances.

The **federal administration will be modernized** as a matter of priority. Die Federal Government is working on the reduction of bureaucracy, where reasonable and useful. A range of simplifications were set in motion at the reform dialogue in June 2015. Access to administrative services will be made easier. Impediments to entrepreneurial activity will be reduced. The aim is to alleviate the establishment of enterprises and reduce its costs. Application procedures will be simplified. Standard-setting will be reformed. Health insurance contributions will be streamlined. E-Government will be further expanded. A special unit will monitor the implementation of the measures. Further measures are envisaged to achieve a public administration which is efficient, targeted and close to the needs of citizens.

The Federal Government intends to implement a **reform of the educational system** in accordance with the Länder. This includes the strengthening of the autonomy of schools. The education reform commission has established expert groups to propose concrete measures. It is envisaged to present the measures in November 2015.

As regards the first pillar **pension system** the recent reform measures achieved a positive budget impact. The measures implemented, such as reduced access to the long-term insured scheme („Hacklerregelung“) and the increase of the factual pension age show effect. Public transfers will also be contained by the moderate adjustment of pensions by 1.2% in 2016.

The coalition agreement has set out structural reforms which are in the course of being implemented. One pillar is the increase of the effective pension age. A first step was the introduction of the part-time pension, which was adopted by Parliament in mid-2015. The goal is that elderly workers do not prematurely exit from the labour market but continue working part-time until they reach the statutory pension age. The semi-annual monitoring of the impact of the measures will be enshrined in law. A bonus/malus-system shall be established. Simultaneously, indirect labour costs (contributions to the family burden equalization fund) will be reduced. A framework for this will be developed together with the social partners.

In order to develop and implement the pension measures foreseen in the coalition agreement an intra-governmental working group (BMF, BMAK, BMWFW and BKA) was established. If necessary and supported by the evidence from the monitoring, further measures to improve the long-term sustainability will be proposed on February 29th, 2016.

In light of the recent deterioration on the labour market, active **labour market** policy has been stepped-up, in particular by more use of employment-supporting measures.

Negotiations to establishing a new **financial equalization between the federal level and the Länder and municipalities** have started already before the summer break. Joint working groups will develop proposals for the topics listed below, noting that further topics and reforms can be put on the agenda:

- Tax autonomy
- Tasks reform
- Transfers
- Financing health care
- Nursing care
- inter-municipal co-operation
- common ceilings for public guarantees

The new accounting rules for the Länder and municipalities are due to be adopted shortly. Already in 2015, the legal basis will be established. By harmonizing the accounting rules, the

use of resources, the liquidity status and balance sheets will also be established for the budgets and the final accounts of the other regional layers of government.

In addition to the tax reform the Federal Government has agreed on measures stimulating the economy as well as to structurally improve the business location. A housing-package will support the building of 30,000 additional homes. The research premium was lifted from 10% to 12% which will make Austria more attractive for international companies and their research departments. Tax incentives for international researchers will be enhanced. In addition to the already existing preferential treatment of immigration costs, there will be a lump-sum special allowance.

Domestic enterprises will be strengthened by reducing indirect labour costs. New and modern financing instruments, such as crowd-funding or SME financing vehicles will be established. In particular, start-ups will benefit from crowd-funding. In parallel with the reduction of indirect labour costs a bonus/malus system for elderly workers will be established.

By setting-up the work program and by taking decisions for a durable fiscal consolidation the Federal Government has established an important program for the future: preserving employment, welfare and social stability.

3.1. Federal budget execution in 2015

In May 2014 the budget for 2014 and 2015 was approved by the national chamber of Parliament. The structural deficit and the public debt ratio are set to decrease. When preparing the budget in 2014 a Maastricht-deficit of -1.4% of GDP for the general government was planned, with a Maastricht-deficit of the federal state below -1.5% of GDP while budgets of the Länder and municipalities should be balanced overall. The social security funds should achieve a little surplus (0.1% of GDP).

In April 2015 the Austrian Stability Programme 2014-2019 was prepared. Due to weaker expected economic developments the general government Maastricht-deficit had to be revised to -2.2% of GDP. In particular, higher expenditures for labour market related measures, higher contributions to the public pension funds and lower tax revenues led to the revision.

Current fiscal developments show that the Maastricht-deficit of the general government will be slightly lower than expected in spring 2015 (-1.9% instead of -2.2%) due to a lower federal deficit. Tax revenues have been developing well despite of persistent weak GDP growth. Especially taxes on income and wealth (i.e. taxes on income, corporate income tax and capital gains tax) are developing more favourably than expected. Lower expenditures to public pension funds are anticipated because of higher employment which leads to higher contributions as well as lower payments for invalidity pensions. Higher expenditures are required for

labour market activities due to rising unemployment and to take care of the refugees in Austria. The settlement reached in 2015 between the Austrian Government and Bavaria regarding Hypo-Alpe-Adria-Bank/HETA Asset Resolution adds 1.23 bn € to public debt. The Maastricht-deficit will not be affected because it is an advance payment.

In 2015, the Maastricht-deficit will be influenced by another special effect: The federal law Bundesgesetz über Sanierungsmaßnahmen für die Hypo Alpe Adria (HaaSanG) has been annulled by the Austrian Constitutional Court. As a consequence according to ESA 2010 Maastricht-deficit will increase by 1.7 bn € (0.5% of GDP), absent this special effect, the Maastricht-deficit 2015 would be 1.5% of GDP.

Budgets of the Länder and municipalities will be balanced in 2015. The surplus of social security funds will be slightly lower than expected.

The general government structural deficit will be 0.5% of GDP. Calculation of structural balance includes 2.1 bn € one-off measures to support banks of which 1.7 bn € are due to the above mentioned decision of the Austrian Constitutional Court regarding Hypo-Alpe-Adria.

The general government debt is going to rise further to 86.5% of GDP. This increase is mainly caused by the planned merger of Kommunalkredit Austria AG and KA-Finanz AG which is statistically part of general government. This will raise debt by +6.3 bn €.

3.2. Budget 2016

The Maastricht deficit of the general government will decrease to -1.4% of GDP in 2016. The successive adjustment of the structural deficit by the Federal Government will be reached through enacted and implemented consolidation activities of the past years and a sustained restrictive expenditure policy that combines cost reductions with specific measures to promote economic growth and employment.

Due to the tight labour market higher expenditures on unemployment insurance are expected. The increasing number of refugees requires additional funds for refugee assistance.

The comprehensive tax reform enters into force as from January 1st, 2016. Despite the significant reduction of the tax burden for citizens, self-financing and reciprocal financing measures enable a budgetary neutral implementation of the reform. The following measures contribute to the budgetary neutrality:

- Better prevention and measures against tax fraud and social fraud
- Fiscal consolidation and ensuring the budget targets
- Cutbacks of administrative costs and reduction of subsidies

The incorporation into tax legislation is completed. The organizational and IT-technical implementation and some regulations are currently in progress.

A balanced general government budget in structural terms is planned for 2016 according to EU rules (-0.5% of GDP). For the calculation of the structural balance, bank support measures of 0.7 bn € and increased expenditures for refugee assistance of 0.5 bn € are considered one-off and are deducted (together 1.2 bn € or 0.35% of GDP).

Due to the solid budget policy and the reduction of debt as a result of financial crises measures, the general government debt ratio will decline to 85.1% of GDP.

3.3. Exceptional public expenditures for asylum seekers 2016

Public expenditures for asylum seekers amounted to 0.05% of GDP on average in 2011 to 2013. The surge of asylum seekers will pose an exceptional burden on Austria's public finances during 2015 to 2016. Whereas there had been a continuous inflow of asylum seekers to Austria, the current wave is truly exceptional. As of end September 2015, some 55,000 persons have applied for asylum. On current trends, the average annual number of persons requiring public assistance is projected to increase by +19,500 or +73% in 2015 to 46,000. In 2016, an additional increase by 15,000 persons to 61,000 is expected (+140% compared to 2014).

Public expenditures are expected to increase to about 0.3% of GDP in 2016. This implies an increase by ¼% of GDP compared to the period 2011-2013. According to all projections, there is no risk to the sustainability of Austria's public finances. In 2014, Austria reached its medium-term budgetary objective and the general government deficit is expected to remain well below 3% of GDP during 2015-2016, in spite of additional expenditures.

Details regarding asylum costs

The current number of applicants for asylum is available at the webpage of the Ministry of the Interior (http://www.bmi.gv.at/cms/bmi_asyl_betreuung/_news/bmi.aspx).

During 2014, the cost of caring for asylum-seekers averaged some 10,000 € per person per year, of which 9,593 € constitute entitlements enshrined in law. Costs are shared between the federal and regional level on the basis an intergovernmental agreement according to Art. 15a of the Constitution. There are 16 categories of standardized costs. If actual costs are higher, these are not shared. The categories apply cumulatively; parts of them constitute add-ons applicable to persons with special needs.

Other cost components include, inter alia, the cost of return travel in case of a rejection of asylum (historically some 90% of cases). Table 16 (cost categories) in the Annex does also not

include the administrative costs of processing asylum applications, schooling costs, costs of labour market integration and transport costs.

The significant increase in costs per person in 2016 is due to several reasons:

- Individual entitlements were increased to cover all costs.
- The number of asylum seekers has exceeded available capacities in existing “first-stop” centres and new temporary accommodation has been established.
- On September 11th, 2015 the Federal Government passed a 70 m € package to foster integration of refugees into the labour market. Furthermore, the Austrian Ministry of Finance established a 75 m € integration fund, which will be dedicated to integration projects.
- The passage of refugees through Austria has increased drastically since late summer 2015. Currently some 5,000 to 10,000 persons are crossing Austria per day. The main route extends from the border with Hungary/Slovenia towards the border with Germany near Salzburg and Upper Austria (some 380 km). Transport has been made available and food has been provided, which will be associated with costs.

In addition to the asylum costs mentioned above, the government pursued the strategy to prescribe the ministries cost bearing in the narrow sense. In the case of significant cost increases, the government has always the possibility to cover the costs via other budgetary instruments.

Government measures have been complemented by significant support provided by the civil society and non-profit organisations, volunteers and private donations.

Economic impact

On September 29th, 2015, WIFO and IHS published their most recent economic forecasts. While no estimate of the impact on economic growth or public finances has been included in their projections, they provided qualitative assessments. WIFO assumes that asylum seekers generate some additional demand, though it might be small. As a consequence, WIFO does not expect a significant impact on economic growth in 2015 to 2016. IHS expects an increase in the unemployment rate in 2016 due to the increase in labour supply, but did not quantify the impact in its projection. In the medium-term, the positive impact on the economy depends on the number of persons settling in Austria and how quickly they can be integrated.

3.4. Distributional effects

The largest distributive effects date from the tax reform 2015/2016. The extent of these effects was examined by the Budgetary Office of the Parliament, the European Centre for Social Welfare Policy and Research, the WIFO – the Austrian Institute of Economic Research (excl. reciprocal financing) and the IHS – the Institute of Advanced Studies. In the absence of a

behavioral reaction the Budgetary Office computed more or less an unchanged Gini-Coefficient (-0.0018 percentage points) for the equalized income. In doing so the household level is being analyzed whilst the income tax system is based on individual taxation. The IHS on the other hand calculated in its study incentive effects on the labour force. They conclude that due to the tariff reform approximately 14,000 persons (0.3% of total employed) could enter the labour market. The effect would be highest in the third earnings decile and low concerning low and high incomes.

3.5. Institutional safeguarding of the consolidation

One of the key elements to safeguard the consolidation path is the debt brake rule by law (BGBl. I Nr 30/2013). This regulation binds all levels of government - after a transition period - in principle to a structurally balanced budget in 2017. The Federal Government is politically responsible for deficits of the social security system as well.

In line with Regulation (EU) No 473/2013 of the European Parliament and the Council of May 21st, 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", monitors budget targets and will provide recommendations and - if necessary - adjustment paths.

4. Annex

Table 1: Basic assumptions

	2014	2015	2016
Short-term interest rate (annual average)	0.2	0.1	0.1
Long-term interest rate (annual average)	1.5	1.0	1.0
USD/€ exchange rate (annual average)	1.3	1.1	1.1
Nominal effective exchange rate	1.2	-2.8	0.3
World excluding EU, GDP growth	3.8	3.4	3.6
EU GDP growth	1.4	1.9	1.8
Growth of relevant foreign markets	3.5	3.0	4.0
World import volumes, excluding EU	-	-	-
Oil prices (Brent, USD/barrel)	99.0	55.0	60.0

Positions may not sum up due to rounding errors.

Source: WIFO

Table 2: Macroeconomic prospects

		2014	2014	2015	2016
	ESA Code	in bn €	rate of change		
1. Real GDP	B1*g	307.3	0.4	0.7	1.4
2. Potential GDP			0.9	0.8	1.0
3. Nominal GDP	B1*g	329.3	2.0	2.4	3.1
Components of real GDP					
4. Private final consumption expenditure	P.3	161.2	0.0	0.4	1.3
5. Government final consumption expenditure	P.3	61.0	0.8	0.8	0.5
6. Gross fixed capital formation	P.51g	68.6	-0.2	0.4	1.5
7. Changes in inventories and net acquisition of valuables (in % of GDP)	P.52 + P.53		0.4	0.2	0.2
8. Exports of goods and services	P.6	166.6	2.1	2.5	3.6
9. Imports of goods and services	P.7	152.9	1.3	2.3	3.4
Contributions to real GDP growth					
10. Final domestic demand			0.1	0.5	1.1
11. Changes in inventories ¹⁾	P.52 + P.53		-0.2	0.1	0.0
12. External balance of goods and services	B.11		0.5	0.2	0.3

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

	2014	2015	2016
	rate of change		
1. GDP deflator	1.6	1.6	1.7
2. Private consumption deflator	2.0	1.2	1.9
3. CPI	1.7	1.1	1.7
4. Public consumption deflator	1.9	1.7	1.7
5. Investment deflator	1.6	1.0	1.8
6. Export price deflator (goods and services)	-0.1	0.4	1.1
7. Import price deflator (goods and services)	-0.8	-0.4	1.4

Positions may not sum up due to rounding errors.

Sources: BMF, STAT, WIFO

Table 4: Labour market developments

	2014	2014	2015	2016
ESA Code	Level	rate of change		
1. Employment, persons	3,887,229	0.8	0.9	1.0
2. Employment, hours worked (in m)	6,954.9	0.4	0.0	0.3
3. Unemployment rate, EUROSTAT definition		5.6	5.8	6.0
4. Labour productivity, persons	79,042.7	-0.4	-0.2	0.4
5. Labour productivity, hours worked	44.2	-0.1	0.7	1.1
6. Compensation of employees (in m €)	D.1 158,585.6	2.6	2.8	2.7
7. Compensation per employee	40,796.6	1.8	1.9	1.8

Positions may not sum up due to rounding errors.

Sources: BMF, EUROSTAT, STAT, WIFO

Table 5: Sectoral balances

		2014	2015	2016
ESA Code		in % of GDP		
1. Net lending/borrowing vis-à-vis the rest of the world	B.9	0.8	1.4	1.4
2. Net lending/borrowing of the private sector	B.9	3.5	3.3	2.8
3. Net lending/borrowing of the general government	B.9	-2.7	-1.9	-1.4
4. Statistical discrepancy		-0.3	0.0	0.0

Positions may not sum up due to rounding errors.

Sources: BMF, STAT, WIFO

Table 6: Budgetary targets

		2014	2015	2016
	ESA Code	in % of GDP		
Net lending/net borrowing by sub-sector				
1. General government	S.13	-2.7	-1.9	-1.4
2. Central government	S.1311	-2.8	-2.0	-1.6
3. State governments (excl. Vienna)	S.1312	0.0	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	2.5	2.4	2.2
7. Primary balance		-0.2	0.5	0.8
8. One-off and other temporary measures		-1.5	-0.6	-0.3
9. Real GDP growth		0.4	0.7	1.4
10. Potential GDP growth		0.9	0.8	1.0
11. Output gap		-1.2	-1.3	-0.9
12. Cyclical budgetary component		-0.7	-0.8	-0.5
13. Cyclically-adjusted balance		-2.0	-1.1	-0.9
14. Cyclically-adjusted primary balance		0.5	1.2	1.4
15. Structural balance		-0.5	-0.5	-0.5

Positions may not sum up due to rounding errors.

Sources: BMF, STAT, WIFO

Table 7: General government debt developments

		2014	2015	2016
	ESA Code	in % of GDP		
1. Gross debt		84.2	86.5	85.1
2. Change in gross debt ratio (in %)		4.2	2.7	-1.6
Contributions to changes in gross debt				
3. Primary balance		-0.2	0.5	0.8
4. Interest expenditure	D.41	2.5	2.4	2.2
5. Stock-flow adjustment		2.3	2.3	-0.1
p.m.: Implicit interest rate on debt		2.9	2.7	2.6

Positions may not sum up due to rounding errors.

Sources: BMF, STAT, WIFO

Table 8: Contingent liabilities

	2014	2015	2016
	in % of GDP		
Public guarantees	27.6	24.3	22.5
of which: Central government ¹⁾	13.6	12.5	12.8
of which: linked to the financial sector ²⁾	0.4	0.4	0.3
of which: State and Local governments	14.0	11.8	9.7
of which: linked to the financial sector ²⁾	9.2	7.3	5.4

1) Guarantees for exports without double count of funding guarantees.

Without liabilities for EFSF which are included in the debt quota.

According to ESA 2010 liabilities for SchiG, 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 und HETA.

Positions may not sum up due to rounding errors.

Sources: BMF, STAT, WIFO

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

		2014	2015	2016
	ESA Code	in % of GDP		
General government				
1. Total revenue	TR	50.0	50.1	50.1
1.1. Taxes on production and imports	D.2	14.4	14.4	14.5
1.2. Current taxes on income, wealth etc.	D.5	13.7	14.0	13.9
1.3. Capital taxes	D.91	0.2	0.1	0.2
1.4. Social contributions	D.61	15.4	15.5	15.4
1.5. Property income	D.4	1.1	1.0	1.0
1.6. Other		5.2	5.1	5.1
p.m.: Tax burden		-	-	-
2. Total expenditure	TE	52.7	52.0	51.2
2.1. Compensation of employees	D.1	10.6	10.6	10.6
2.2. Intermediate consumption	P.2	6.4	6.3	6.2
2.3. Social payments	D.62, D.632	23.3	23.6	23.6
of which: Unemployment benefits		-	-	-
2.4. Interest expenditure	D.41	2.5	2.4	2.2
2.5. Subsidies	D.3	1.4	1.5	1.5
2.6. Gross fixed capital formation	P.51g	3.0	3.0	2.8
2.7. Capital transfers	D.9	2.4	1.4	0.9
2.8. Other		3.3	3.4	3.3

Positions may not sum up due to rounding errors.

Sources: BMF, STAT, WIFO

Table 10: Budgetary prospects

		2014	2015	2016
	ESA Code	in % of GDP		
General government				
1. Total revenue	TR	50.0	50.1	49.7
1.1. Taxes on production and imports	D.2	14.4	14.4	14.8
1.2. Current taxes on income, wealth etc.	D.5	13.7	14.0	13.1
1.3. Capital taxes	D.91	0.2	0.1	0.2
1.4. Social contributions	D.61	15.4	15.5	15.5
1.5. Property income	D.4	1.1	1.0	1.0
1.6. Other		5.2	5.1	5.1
p.m.: Tax burden		43.1	43.3	42.9
2. Total expenditure	TE	52.7	52.0	51.1
2.1. Compensation of employees	D.1	10.6	10.6	10.5
2.2. Intermediate consumption	P.2	6.4	6.3	6.2
2.3. Social payments	D.62, D.632	23.3	23.6	23.6
of which: Unemployment benefits		1.4	1.6	1.7
2.4. Interest expenditure	D.41	2.5	2.4	2.2
2.5. Subsidies	D.3	1.4	1.5	1.4
2.6. Gross fixed capital formation	P.51g	3.0	3.0	2.9
2.7. Capital transfers	D.9	2.4	1.4	1.0
2.8. Other		3.3	3.4	3.3

Positions may not sum up due to rounding errors.

Sources: BMF, STAT, WIFO

Table 11: Amounts to be excluded from the expenditure benchmark

	2014	2014	2015	2016
	in bn €	in % of GDP		
1. Expenditure on EU programmes fully matched by EU funds revenue	1.4	0.4	0.4	0.4
2. Cyclical unemployment benefit expenditure at unchanged policies	4.8	1.4	1.6	1.7
3. Effect of discretionary revenue measures	0.0	0.0	0.0	-0.4
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 m €)

		2015	Q1	Q2
	ESA Code	General government		
1. Net lending/net borrowing	S.13	-3,352	-720	
2. Total revenue	TR	38,018	42,480	
3. Total expenditure	TE	41,369	43,200	

Positions may not sum up due to rounding errors.

Source: STAT

Table 13: Divergence from latest SP (April 2015)

		2014	2015	2016
	ESA Code	in % of GDP		
General government net lending/net borrowing	B.9			
SP April 2015		-2.4	-2.2	-1.6
DBP October 2015		-2.7	-1.9	-1.4
<i>Difference</i>		-0.3	0.3	0.2
Structural balance	B.9			
SP April 2015		-0.3	-0.5	-0.5
DBP October 2015		-0.5	-0.5	-0.5
<i>Difference</i>		-0.2	0.0	0.0
Gross debt				
SP April 2015		84.5	86.8	85.7
DBP October 2015		84.2	86.5	85.1
<i>Difference</i>		-0.3	-0.3	-0.5

Positions may not sum up due to rounding errors.

Sources: BMF, 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: Offensive measures (in m €)

	2016
Internal security	72
National defence	96
Universities and universities of applied science	230
Expansion of the broadband network	300
	698

Source: BMF

Table 15: Public expenditure for refugees

	2016	2015	2014
In % of GDP	0.31	0.16	0.08
Average amount of full year equivalents	61,000	46,000	27,000
thereof adults	54,000	43,000	26,000
thereof unaccompanied minors	7,000	3,000	1,000

The figures for 2014 are preliminary, for 2015 and 2016 estimations.

The expenditures here relate to persons.

Sources: Federal budget and budget plans of Länder or balance of accounts

Table 16: Public expenditure for refugees – cost categories

	2014 € per day	2014 € per year	2016 € per year
Board and lodging	19 ¹⁾	6,935 ¹⁾	7,665 ²⁾
Pocket money	1.31	480	480
Healthcare	2.59	945	1,343 ³⁾
Counselling ⁴⁾		237	240
Clothing		150	150
Recreation		120	120
Language training ⁵⁾		726	726
Sum per person		9,593	10,724

Positions may not sum up due to rounding errors.

¹⁾ Unaccompanied minors: 77 € /28,105 €; people with special needs 81 € /29,565 €

²⁾ 21 € per day; unaccompanied minors: 95 € /34,675 €

³⁾ 3.68 € per day

⁴⁾ One counsellor for 170 refugees (average costs)

⁵⁾ One time per application for asylum

Source: BMF

Table 17: Country specific recommendations (CSR)

CSR number	List of measures*	Description of direct impact
1		
Attainment of MTO by 2015/16	Adoption of Federal Budget Framework Act 2016-2019	Budget framework for the years 2016 to 2019 (Parliamentary decision was taken on May 20 th , 2015; cf. Federal Law Gazette I No. 63/2015); The budget framework sets legally binding expenditure ceilings as well as a stringent adjustment path. As an accompanying element the debt brake for all levels of government is effective since 2012. The Fiscal Council (established in 2013) is monitoring compliance with EU regulations.
Ensure the budget neutrality of the tax reform	<p><u>Combatting social fraud</u> Law against social fraud (Sozialbetrugsbekämpfungsgesetz SBBG; parliamentary decision was taken on July 23rd, 2015; cf. BGBl No. I 117/2015) includes the following measures:</p> <ul style="list-style-type: none"> • Improvement or establishment of new structures to enhance cooperation between responsible authorities/institutions • Identification of front companies • Stop the illegitimate use of e-cards <p><u>Inspection of bank accounts</u></p> <ul style="list-style-type: none"> • Act on inspecting bank accounts (Kontenregister- und Konteneinschaugesetz, KontRegG, adopted by Parliament on July 23rd, 2015; cf. BGBl I No. 116/2015) is focussing on: • Introduction of a central register of bank accounts 	<p>Tax Reform Act 2015/16 (Steuerreformgesetz StRefG 2015/16; Parliamentary decision was taken on July 23rd, 2015; cf. BGBl I No. 118/2015). Financing of the tax reform is based on the following elements:</p> <ul style="list-style-type: none"> • Fighting tax evasion (around 50% of financing) • Fiscal measures (about 27% of financing); i.a. real estate depreciation adjustment; increase in real estate transfer tax, real estate capital tax, increase in the top tax rate) • Spending cuts in administration and grants/subsidies (about 1.1 bn €) • Self-financing: consumption and inflation effects; increase in employment (about 850 m €)

	<ul style="list-style-type: none"> • Easier inspection • Reporting requirements in regard to higher capital outflows <p><u>Law on final taxation</u> (amendment of Final Taxation Act was adopted by Parliament on July 23rd, 2015; cf. BGBl I No. 103/2015). Increase capital gains tax from 25% to 27.5%.</p>	
Correct the misalignment between the financing and spending responsibilities of the different layers of government	-	-
Improving the long-term sustainability of the pension system	<p>Introduction of partial retirement. At the age of 62 employees may reduce their working time by 50%; they will receive 75% of the last wage. Companies and employers get a compensation for social security contributions allowing for a 100% social security insurance of the employees.</p> <p>Other measures: Introduction of the pension account, de facto abolition of the pension settlement for the long-term insured, reform of the invalidity pension</p>	<p>Amendment of Unemployment Insurance Act 1977 (adopted by Parliament on July 23rd, 2015; cf. BGBl I No. 106/2015).</p> <p>With partial retirement, persons who are entitled to <i>corridor pensions</i> (Korridorpension) should be kept in employment until having reached the statutory retirement age.</p>
Earlier harmonisation of the statutory retirement age for men and women and link the statutory retirement age to life expectancy	-	-

2		
Increase the labour market participation of older workers and women	see above: Introduction of partial retirement	
	Increasing the employment rate of the 50-64 years old to 58% in the year 2019 is among the main targets within the context of the "50+ employment initiative".	Labour Market Financing Act (Arbeitsmarkt-Finanzierungsgesetz; adopted by Parliament on July 2 nd , 2015; cf. BGBl I No. 75/2015). Increasing the expenditure ceiling for 2016 and 2017 by 100 m € to a total of 250 m €
	Short-time work grants should be available on demand. Financial support for companies and employees whose working place might fall victim to production cut backs. Support ranges from work grants to qualification grants and training costs.	Labour Market Financing Act (Arbeitsmarkt-Finanzierungsgesetz; adopted by Parliament on July 2 nd , 2015; cf. BGBl I No. 75/2015). For the period of 2016 to 2019 an annual cap of 20 m € is foreseen.
Improving the provision of childcare and long-term care services	Continuation of the compulsory, free last kindergarten year for all pre-schoolers.	Decision taken by the Council of Ministers on September 22 nd , 2015. Starting in the academic year 2015/16 70 m € will be available annually until the academic year 2018/19.
Improvement of educational outcomes among disadvantaged young people	In order to enable or facilitate disadvantaged young people to complete upper secondary level education new training offers are provided: <ul style="list-style-type: none"> • Reinforcement of quality management and innovation are part of the training strategy • Improving the permeability between different educational paths • Advancement of final apprenticeship exam 	Amendment of the Vocational Training Act (adopted by Parliament on 18 th June 2015; cf. BGBl I No. 78/2015). About 40% of an age cohort opts for apprenticeship training. In order to maintain vocational training as an appealing, practice-oriented education the legal framework of the Vocational Training Act has to be developed further.
	Quality campaign in the area of all-day	The amendment of the Federal Law on school-supervising (Parliamen-

	schooling aiming at fostering children's comprehensive development	tary decision was taken on March 12 th , 2015; cf. BGBl I No. 38/2015) intends to expand not only day-care facilities for children but to implement a quality campaign. Since quality controls are provided by the school supervising authority, its tasks have to be expanded and specified accordingly (study time, leisure time).
3		
Remove disproportionate barriers for service providers	-	-
Remove impediments to setting up interdisciplinary companies	-	-
4		
Address the potential vulnerabilities of the financial sector in terms of foreign exposure and insufficient asset quality	-	-

*Decision or entry into effect after submission of the Austrian Stability Programme (Update for the period 2014 to 2019) and the National Reform Programme 2015 (both April 21st, 2015)

Sources: Austrian Parliament

Table 18: 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	Vigorous implementation of already agreed	The measures listed in the National Reform Programme 2015

evaluation by the Institute for Economic Research (WIFO; as of February 2015), Austria is on course to meet the target.	measures (cf. National Reform Programme 2015; CSR 1 and CSR 2).	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.
National target for 2020: R&D [3.76%]		
According to the accompanying evaluation by the Institute for Economic Research (WIFO; as of February 2015), 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 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 2015)	
National energy efficiency target [25.1 Mtoe]		
	Vigorous implementation of already agreed measures (cf. National Reform Programme 2015)	
National target for the school dropout rate [9,5%]**		
	Target already achieved	
National higher education target		

[38%]**		
	Target already achieved	
National poverty target [-235,000]		
According to the accompanying evaluation by the Institute for Economic Research (WIFO; as of February 2015), Austria is on course to meet the target.	Vigorous implementation of already agreed measures (cf. National Reform Programme 2015)	

*Decision or entry into effect after submission of the Austrian Stability Programme (Update for the period 2014 to 2019) and the National Reform Programme 2015 (both April 21st, 2015)

** Target already achieved

Sources: BKA, Austrian Parliament, WIFO

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.bmwf.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

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/>