MACRO OUTLOOK | AUSTRIA

# Macro Outlook Austria Q2/2025

Analyst:
Maximilian Möstl
maximilian.moestl@erstegroup.com

Key figures

| | 2023 | 2024e | 2025f | 2026f |
|---|---|---|---|---|
| Real GDP, y/y (%) | -1.0 | -1.0 | -0.2 | 0.4 |
| Inflation (%) | 7.7 | 2.9 | 2.9 | 2.0 |
| Unemployment rate (%) | 5.1 | 5.2 | 5.3 | 5.1 |
| Govt. deficit (% GDP) | -2.7 | -4.7 | -4.5 | -4.2 |
| Govt. Debt (% GDP) | 78.6 | 81.8 | 84.5 | 86.5 |

*Source: BMF, Eurostat, Fiscal Council, Erste Group Research*

Ratings

| Agency | LT | ST | Outlook |
|---|---|---|---|
| Fitch | AA | F1+ | stable |
| Moody's | Aa1 | P-1 | stable |
| S&P | AA+ | A-1+ | stable |
| Morningstar DBRS | AAA | R-1 | negative |

*Source: OeBFA, Erste Group Research*

Contents


Major Markets & Credit Research
Rainer Singer (Head)

Maurice Jiszda, CEFA®, CFDS®
(Senior Economist USA, CHF)
Maximilian Möstl (Economist AT)
Gerald Walek, CFA® (Senior Economist EZ)

Note: Information on past performance is not a reliable indicator of future performance

## Austrian economy has bottomed out

The data on economic performance in 1Q25 paints a mixed picture. On one hand, gross domestic product (GDP) declined for the eighth consecutive quarter on an annual basis. On the other hand, GDP grew slightly compared with the previous quarter. Investments, exports and imports declined on an annual basis, while private and public consumption grew. Given the subdued sentiment indicators in the industrial and construction sectors and the continuing strong negative consumer confidence, we expect economic development to remain weak in 2025. In 2026, we expect a noticeable increase in economic activity as a result of Germany's multi-billion-euro fiscal packages, which should stimulate exports and, subsequently, investment in Austria. Due to the expiry of electricity price brakes and rising grid fees, electricity prices rose in 1H25. Due to low wage growth in 2025, we expect inflation in the service sector to gradually ease over the course of the year. Overall, we anticipate a stable inflation rate in 2025. The current weak economic development will continue to weigh on the labor market in the coming quarters. We expect the unemployment rate to rise slightly in 2025.

The European Central Bank (ECB) began lowering its key interest rates at the beginning of June 2024. After six further interest rate cuts, another 25bp were cut at the June meeting. This should mark the end of the current cycle of interest rate cuts for the time being. The yield on 10-year German government bonds is now at 2.5%, in the middle of this year's yield range. The risk premium on 10-year Austrian government bonds compared with 10-year German government bonds has remained unchanged since the beginning of the year. We expect risk premiums to decline slightly in the coming quarters, partly due to the Austrian federal government's budget consolidation measures.

In 2023 and 2024, Austrian industry experienced one of the sharpest declines in production in recent history. Labor shortages, bureaucratic red tape, energy price inflation and competitiveness are buzzwords that have been frequently used in connection with Austrian industry in recent times. Even the word ‘deindustrialization’ is now being used by some industry observers. A look at the data shows that labor shortages are not a relevant factor in the weakness of industry. High energy prices and high unit labor costs compared to European competitors weighed on Austrian industry in previous years amid a global slowdown in manufacturing.
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# Economic outlook

## GDP and economic growth

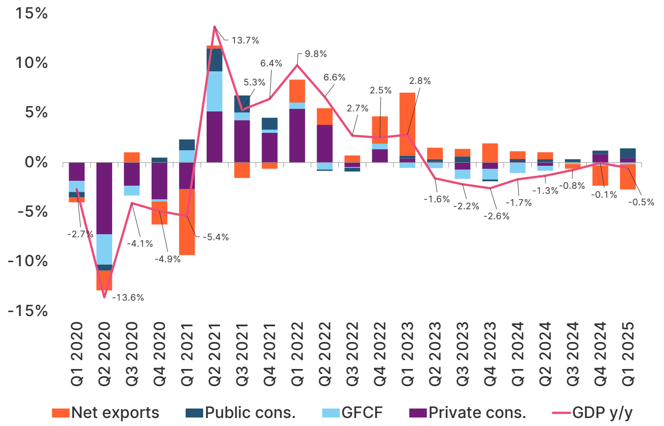
Recession in 2024 overall similar in scale to 2023

In 2024, the Austrian economy experienced a downturn, with a real GDP decline of -1.0%. This meant that the economic decline was as severe as in 2023 (GDP growth: -1.0%). According to preliminary estimates by Statistics Austria, GDP contracted in all quarters of the year. However, after a sharp decline in 1Q24 of -1.8% y/y, the downturn gradually eased and amounted to -0.1% y/y in 4Q24.

Almost all GDP components showed negative development

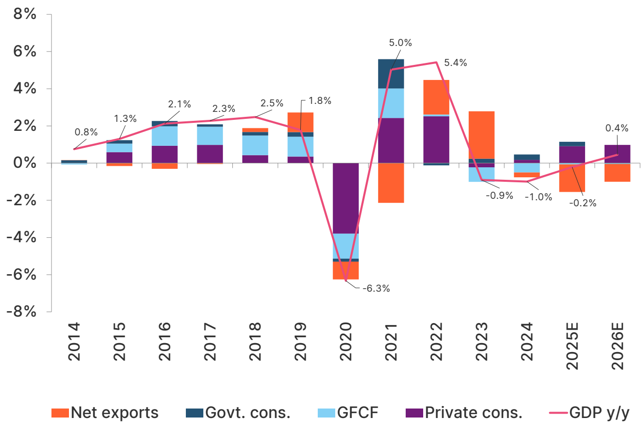
The downward trend in economic output remains broad-based. Over the year as a whole, investment (2024: -2.2%) and exports (2024: -3.4%) declined sharply. Imports also fell sharply by -3.3%. While private consumption rose slightly by 0.3%, public consumption grew significantly by 1.4%. On a quarterly basis, it is clear that the gradual recovery over the course of the year was driven primarily by public consumption, but in 4Q24 also by private consumption (4Q24: +0.9% y/y).

**Economic decline since 2Q23, with most GDP components also showing negative growth**
GDP quarterly, real y/y contribution of GDP components in %




Source: *Eurostat, Erste Group Research*

**Weak private consumption and slumping exports dampened GDP growth in 2024**
GDP annual, real y/y, contribution of GDP components in %

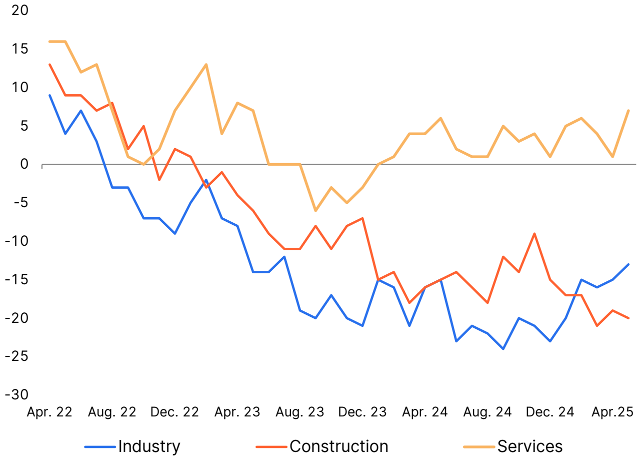



Source: *Eurostat, Erste Group Research*

Sentiment indicators continue to show subdued sentiment

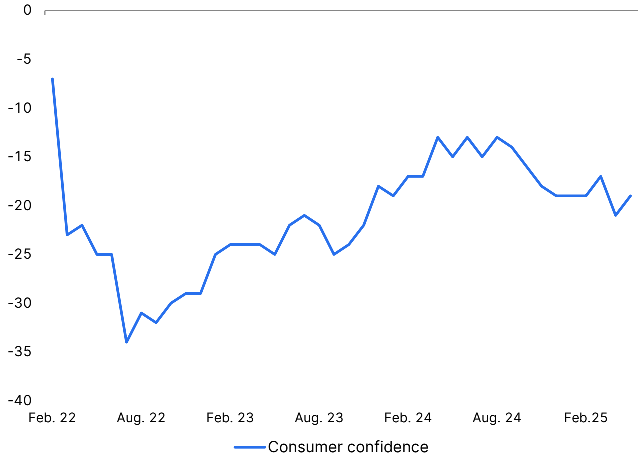
A look at various sentiment indicators and leading economic indicators points to continued subdued economic development in Austria. Sentiment in the industrial and construction sectors in particular remains strongly negative. Only the service sector appears unaffected by the ongoing recession and remains in positive territory. Consumer confidence has remained stable in negative territory for months. From the beginning of 2024 until the summer of that year, gradual improvement could still be seen, fueling hopes of a boost from private consumption. From summer 2024 onwards, however, consumer confidence deteriorated noticeably, which was also reflected in the subdued consumer spending mentioned above.

**Industry and construction sector remain negative**
Sentiment indicators by sector




*Source: European Commission, OeNB, Erste Group Research*

**Consumer confidence stable after decline**
EU Commission consumer sentiment




*Source: European Commission, OeNB, Erste Group Research*

Third year of recession in 2025, followed by growth in 2026

In view of the subdued sentiment indicators in the sectors important for Austria, namely industry and construction, and consumer confidence remaining firmly in negative territory, we expect investment to continue to decline and exports to develop modestly, with further contraction anticipated in 2025. We therefore forecast only weak economic development in 2025, with GDP growth of -0.2%. For 2026, we anticipate GDP growth of +0.4%. A key factor in the increase in growth compared to 2025 will be Germany's fiscal packages worth billions in the military and infrastructure sectors. In our opinion, these should have a noticeable effect on Austrian exports and, subsequently, on investment in Austria.

## Inflation

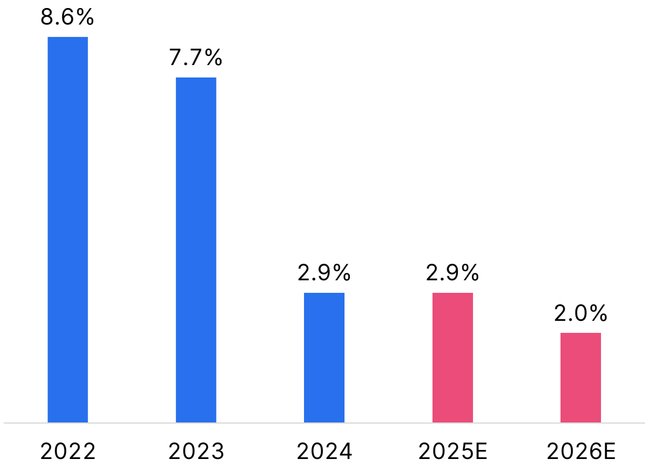
Decline in inflation due to falling energy prices and easing core inflation in 2024

In 2024 as a whole, the inflation rate in Austria stood at 2.9%, a significant decline from 7.8% in 2023. Falling energy prices were the main factor behind the sharp decline in inflation. According to flash estimates, HICP inflation stood at 3.0% in May, meaning that price dynamics picked up again compared with the end of 2024 (December inflation: 2.0% y/y). The reasons for the rise in inflation in the first months of 2025 were, on the one hand, price pressure from the energy sector and, on the other hand, persistently high core inflation, which was mainly due to high service prices (May 2025: +4.4% y/y).

Further slight decline expected in 2025 and 2026

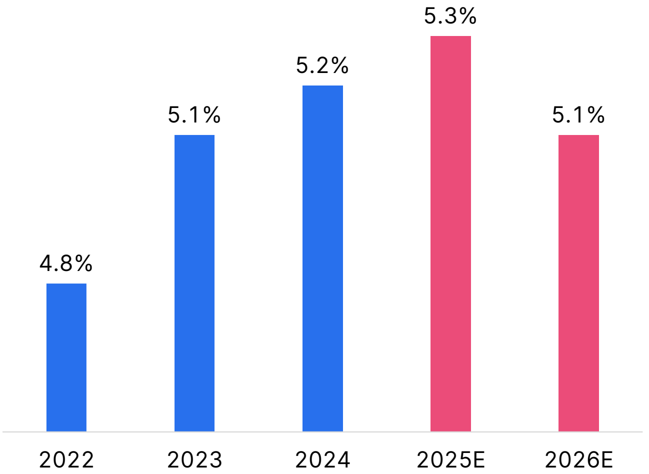
As average annual inflation traditionally serves as the basis for various collective bargaining agreements, we expect low wage growth in 2025. Accordingly, we expect inflation in the services sector to gradually ease this year. Due to the expiring electricity price brakes and rising grid fees, we will see an increase in electricity prices in 1H25. However, energy prices should not be the main price driver over the year as a whole. Overall, we expect an inflation rate of 2.9% for 2025 and forecast a further decline to 2.0% in 2026.

Stable inflation rate expected in Austria
Inflation rate AT, in %




*Source: Eurostat, Erste Group Research*

Slight increase in unemployment expected
Unemployment rate AT, in %




*Source: Eurostat, Erste Group Research*

## Labor market

Labor market remains robust despite two years of recession

The unemployment rate rose from 5.1% in 2023 to 5.2% in 2024. The job vacancy rate fell significantly in 2024. While there was a sharp decline in the manufacturing and service sectors, there was only a slight slowdown in the public sector.

Slight rise in unemployment rate expected in 2025

We assume that the current weak economic development will continue to weigh on the labor market in the coming quarters. We expect the unemployment rate to rise slightly to 5.3% in 2025. For 2026, we then forecast a decline in the rate to 5.1%.

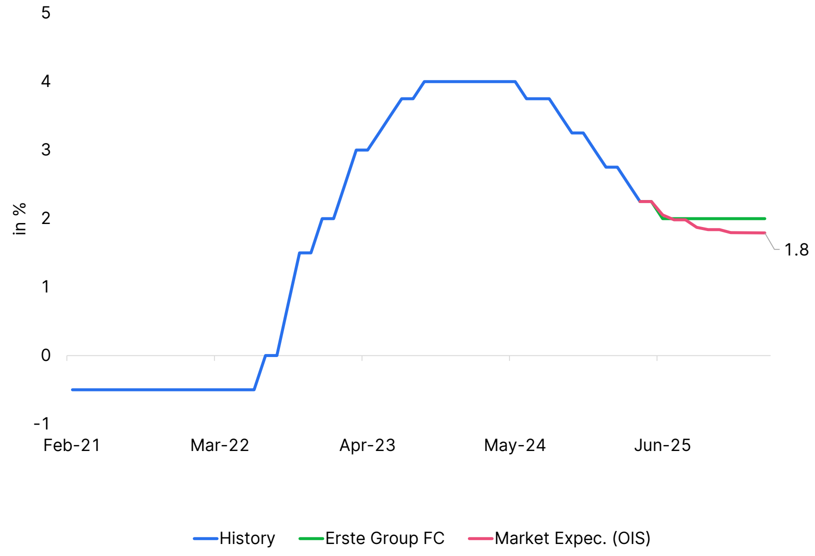
# Capital market and interest rates

Interest rate pause expected at upcoming meetings

The European Central Bank (ECB) began lowering its key interest rates at the beginning of June 2024. Following six further interest rate cuts, another reduction of 25bp was announced at the June meeting. This should mark the end of the current cycle of interest rate cuts for the time being. According to the ECB, the disinflationary process remains well on track. Inflation developed in line with the ECB economists' expectations and should therefore reach the target of 2% on average for the Eurozone. On the other hand, the ECB also believes that the downside risks to the economy have increased significantly. The trade conflict with the US is tightening financial conditions and dampening household and business confidence. The ECB expects US tariffs to have a negative impact on export growth. Investment and consumption growth may also suffer as a result of the trade conflict.

Beyond that, the ECB did not provide any more thoughts on how it is thinking about monetary policy. President Lagarde already mentioned in April that keeping an eye on monetary policy relative to the ‘neutral interest rate’ would only be possible in a ‘shock-free’ world. So, the ECB is now focusing on two things for how it will move forward. Firstly, ‘readiness’ in the sense of increased attention to all developments in order to arrive at the appropriate monetary policy assessment. Secondly, ‘agility’, which is intended to emphasize that the ECB will react quickly to changing data. The ECB switched to ‘crisis mode’ in April, so to speak.

**Development of ECB deposit rate**




*Source: Market data provider, Erste Group Research*

German government bond yields should stabilize at current levels

German government bonds are currently caught between weaker US data and expectations, which will also be felt globally, and positive expectations due to the planned fiscal stimulus measures in the Eurozone. The yield on 10-year German government bonds is now at 2.5%, in the middle of this year's yield range. We expect a period of consolidation close to current levels in the coming months. The US tariff dispute with the EU and other trading partners and the breakdown of the transatlantic alliance will continue to shape the risk landscape and could cause market volatility.

Risk premium should narrow further

The risk premium on 10-year Austrian government bonds compared with 10-year German government bonds remained unchanged since the beginning of the year and most recently stood at just under 40bp. There were temporary sharp movements in the premiums on Austrian government bonds in the wake of US President Trump's erratic tariff policy. We expect risk premiums to decline slightly in the coming quarters, partly due to upcoming budget consolidation measures by the Austrian federal government.

**Risk premium 10Y AT - 10Y DE, in Bp**


*Source: Market data provider, Erste Group Research*

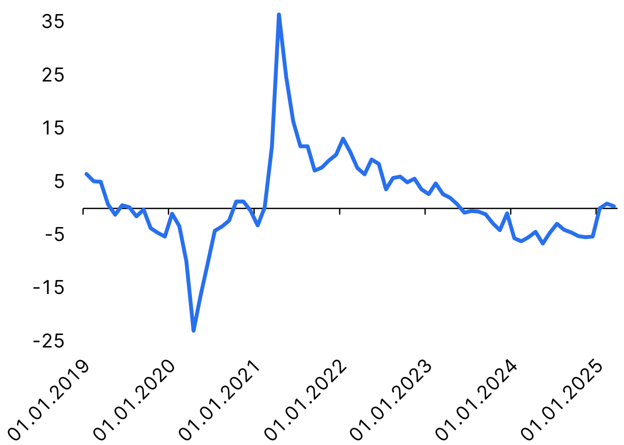
# Special: What is holding back industry?

Production growth positive for first time in 18 months; industry producing more than in 2019

Labor shortages, bureaucratic red tape, energy price inflation, competitiveness – these buzzwords have been cropping up frequently in connection with Austrian industry lately. Even the word 'deindustrialization' is now being used more and more often. But is the situation in the industrial sector really that serious?

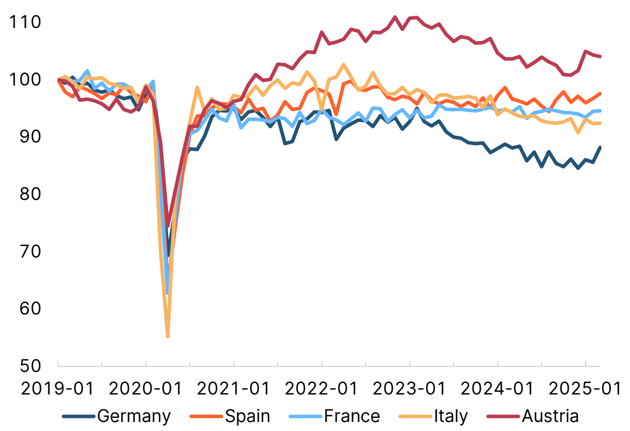
A look at industrial production shows that it declined sharply, especially in 2024. After the turbulent years of the coronavirus pandemic in 2020 and 2021, which saw sharp declines and increases in production, growth in industrial output slowed gradually and turned negative for the first time in June 2023. After 18 months of negative growth, industrial production grew again in January 2025. However, a comparison of the development of Austrian industry with that of the major European economies (Germany, France, Italy and Spain) shows that Austria is the only country whose industry is above the production level at the beginning of 2019.

**Production rises for first time in 18 months**
Industrial production (excl. construction) y/y, in %




*Source: Eurostat, Erste Group Research*

**Austrian industry with higher production than in 2019**
Industrial production index, 2019/01 = 100



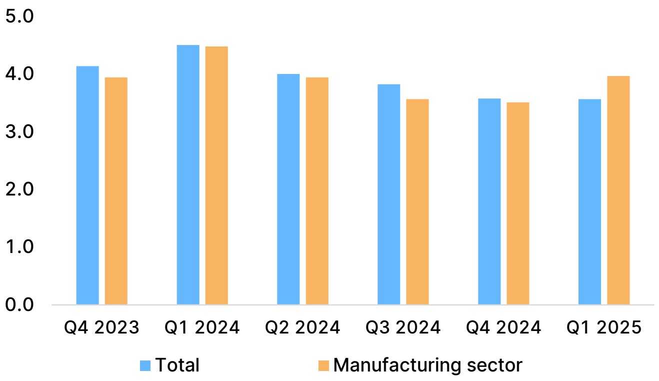

*Source: Eurostat, Erste Group Research*

Production growth positive for first time in 18 months; industry producing more than in 2019

In addition to weak industrial production in recent months, media reports often focus on a presumed labor shortage in industry. However, a look at labor market statistics, or more specifically the job vacancy rate, reveals no significant deviation in the industrial sector from the overall rate. Furthermore, if we compare the current rate with that before the coronavirus pandemic, both are at a similar level. There has therefore been no structural deterioration in this statistic in recent years.

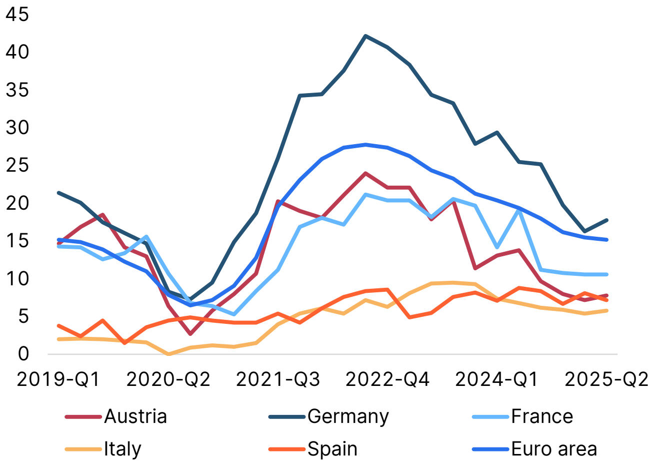
In connection with the labor shortage, a quarterly survey conducted by the European Commission is also of interest. In this survey, companies are regularly asked which obstacles are currently the most acute in their production. The results show that the labor shortage in the industrial sector affects less than 10% of companies in their production. This means that the Austrian figure is not only below the Eurozone average of around 15%, but also at the lower end of the range compared with the four largest economies in the Eurozone (Germany, France, Italy and Spain). Labor shortages do not appear to be a factor in the current industrial slump, but this could change in the coming years due to demographic trends.

**Vacancy rate in industry not diverging from total rate**
Vacancy rate by sector, in %




*Source: Eurostat, Erste Group Research*

**Labor shortage issue for less than 10%**
Labor shortage as obstacle to production, in %

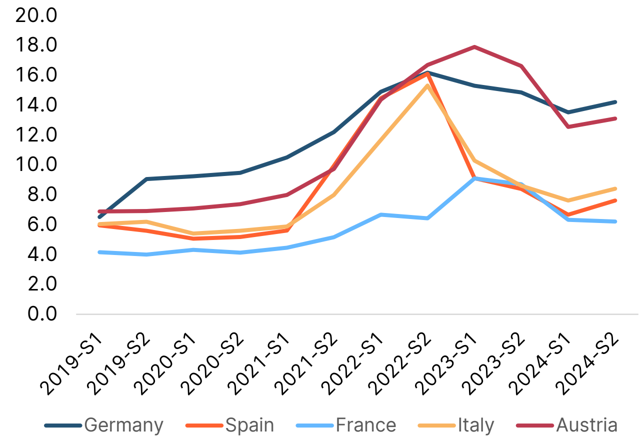



*Source: European Commission, Erste Group Research*

Electricity prices in Austria at upper end of European spectrum, gas prices average

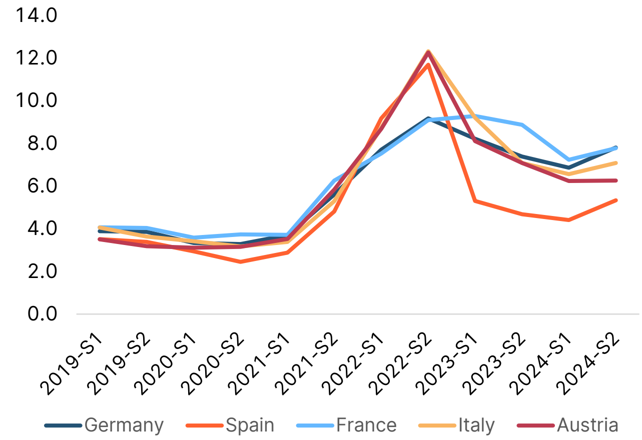
Another factor that is often cited to explain the current weakness in industry is the sharp rise in energy costs in Austria, which remain high. A look at the data confirms this. Taking the electricity price per kilowatt hour (kWh) weighted according to consumption class and corresponding price, this rose by around 90% in Austria between 2019 and the end of 2024, thus almost doubling. A comparison with the major European economies shows that both the price trend and the absolute price are at the upper end of the spectrum. Only in Germany is the price level higher than in Austria, with an increase of approximately 118% over the same period. The fact that German industrial production has also been weak for several quarters underscores the explanatory power of high energy prices.

**Electricity prices at upper end**
Weighted electricity price, in cents/kWh




*Source: Eurostat, Erste Group Research*

**Gas prices in line with European average**
Weighted gas price, in cents/kWh




*Source: Eurostat, Erste Group Research*

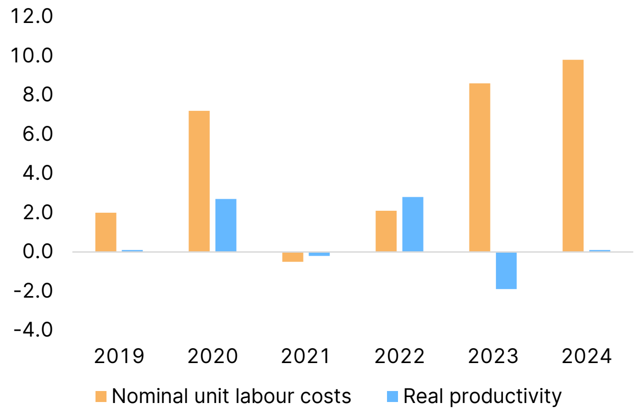
In view of the continuing weakness of industry and still high electricity prices in comparison, the Austrian federal government is now planning an industrial electricity price for electricity-intensive companies. The government defines these as companies with electricity consumption of more than 1 GWh (=1000 MWh) per year. In addition, an adjustment of grid costs and fees is planned, which now account for approximately 50% of the electricity price in Austria. Gas prices have also experienced rapid price dynamics in recent years. Between 2019 and 2024, they rose by approximately 179% in Austria, with price dynamics similar to those in the major European economies.

Unit labor costs decoupled from European competitors in 2023

Finally, let's take a look at what has probably been the most frequently cited factor for the recent weakness in industrial production: unit labor costs. Statistics show that the industry's complaints about excessive wage demands are understandable, at least for 2023 and 2024. While Austrian unit labor costs developed in line with the Eurozone average and the major European economies between 2019 and 2022, Austria decoupled itself from developments in other countries from 2023 onwards.

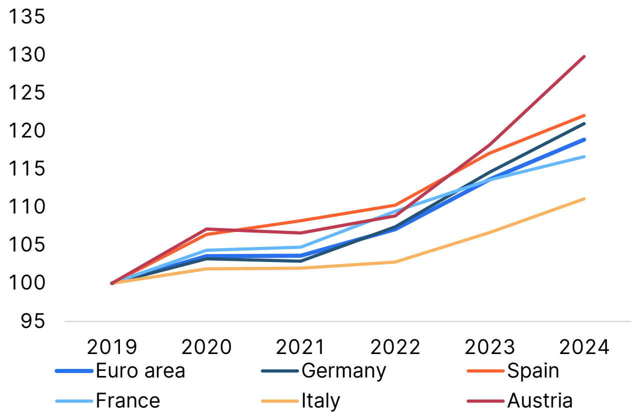
Due to the tradition in Austria of basing collective wage agreements on a formula consisting of the rolling inflation rate of the previous year plus a surcharge for productivity gains, unit labor costs rose by 8% or more in the high-inflation years of 2023 and 2024. With productivity growth stagnating or even declining at the same time, this placed a heavy burden on industrial companies. In 2024, nominal unit labor costs were already 9.2% above the Eurozone average and 7.3% above those in Germany. In terms of the competitiveness of Austrian industry, it is probably a combination of persistently high energy prices and above-average increases in unit labor costs in an environment of low global demand for goods that has caused the decline in industrial output in recent quarters.

**Unit labor costs skyrocketed in 2023 and 2024**
Growth in unit labor costs/productivity, in %




*Source: Eurostat, Erste Group Research*

**Decoupling of development from 2023 onwards**
Index of nominal unit labor costs, 2019 = 100




*Source: Eurostat, Erste Group Research*

In summary, Austrian industry appears to have bottomed out. Rising industrial production data since the beginning of 2025 points in this direction. Statistical data does not confirm a shortage of labor or skilled workers. Both the low vacancy rate and a survey indicating that labor shortages are not a particularly relevant obstacle to production support this statement. High energy prices, on the other hand, continue to place a heavy burden on Austrian industry. It remains to be seen what proposals the federal government will put on the table following its announcement on the restructuring of the energy market in Austria. Against the backdrop of various measures at European level, such as the ‘Fit for 55’ program and expansion of European emissions trading, it will be of utmost importance to ensure moderate energy prices that are viable for the industrial sector and compatible with ambitious climate targets. A global recovery in demand for goods would be an important contribution to a sustained recovery. Challenges remain in the form of high wage levels and US trade policy.

# Contacts

## Group Research


| | |
|---|---|
| **Head of Group Research** | |
| Friedrich Mostböck, CEFA®, CESGA® | +43 (0)5 0100 11902 |
| **CEE Macro/Fixed Income Research** | |
| Head: Juraj Kotian (Macro/FI) | +43 (0)5 0100 17357 |
| Katarzyna Rzentarzewska (Fixed income) | +43 (0)5 0100 17356 |
| Jakub Cery (Fixed income) | +43 (0)5 0100 17384 |
| **Croatia/Serbia** | |
| Alen Kovac (Head) | +385 72 37 1383 |
| Mate Jelić | +385 72 37 1443 |
| Ivana Rogic | +385 72 37 2419 |
| **Czech Republic** | |
| David Navratil (Head) | +420 956 765 439 |
| Jiri Polansky | +420 956 765 192 |
| Michal Skorepa | +420 956 765 172 |
| **Hungary** | |
| Orsolya Nyeste | +361 268 4428 |
| János Nagy | +361 272 5115 |
| **Romania** | |
| Ciprian Dascalu (Head) | +40 3735 10108 |
| Eugen Sinca | +40 3735 10435 |
| Vlad Nicolae Ionita | +40 7867 15618 |
| **Slovakia** | |
| Maria Valachyova (Head) | +421 2 4862 4185 |
| Matej Hornak | +421 902 213 591 |
| Marian Kocis | +421 904 677 274 |
| **Major Markets & Credit Research** | |
| Head: Rainer Singer | +43 (0)5 0100 17331 |
| Ralf Burchert, CEFA®, CESGA® (Sub-Sovereigns & Agencies) | +43 (0)5 0100 16314 |
| Hans Engel (Global Equities) | +43 (0)5 0100 19835 |
| Maurice Jiszda, CEFA®, CFDS® (USA, CHF) | +43 (0)5 0100 19630 |
| Peter Kaufmann, CFA® (Corporate Bonds) | +43 (0)5 0100 11183 |
| Heiko Langer (Financials & Covered Bonds) | +43 (0)5 0100 85509 |
| Stephan Lingnau (Global Equities) | +43 (0)5 0100 16574 |
| Maximilian Möstl (Credit Analyst Austria) | +43 (0)5 0100 17211 |
| Carmen Riefler-Kowarsch (Financials & Covered Bonds) | +43 (0)5 0100 19632 |
| Bernadett Povazsai-Römhild, CEFA®, CESGA® (Corporate Bonds) | +43 (0)5 0100 17203 |
| Elena Statelov, CIIA® (Corporate Bonds) | +43 (0)5 0100 19641 |
| Gerald Walek, CFA® (Eurozone) | +43 (0)5 0100 16360 |
| **CEE Equity Research** | |
| Head: Henning Eßkuchen, CESGA® | +43 (0)5 0100 19634 |
| Daniel Lion, CIIA® (Technology, Ind. Goods&Services) | +43 (0)5 0100 17420 |
| Michael Marschallinger, CFA® | +43 (0)5 0100 17906 |
| Nora Varga-Nagy, CFA® (Telecom) | +43 (0)5 0100 17416 |
| Christoph Schultes, MBA, CIIA® (Real Estate) | +43 (0)5 0100 11523 |
| Thomas Unger, CFA® (Banks, Insurance) | +43 (0)5 0100 17344 |
| Vladimira Urbankova, MBA (Pharma) | +43 (0)5 0100 17343 |
| Martina Valenta, MBA | +43 (0)5 0100 11913 |
| **Croatia/Serbia** | |
| Mladen Dodig (Head) | +381 11 22 09178 |
| Boris Pevalek, CFA® | +385 99 237 2201 |
| Marko Plastic | +385 99 237 5191 |
| Bruno Barbic, CFA® | +385 99 237 1041 |
| Davor Spoljar, CFA® | +385 72 37 2825 |
| Magdalena Basic | +385 99 237 1407 |
| **Czech Republic** | |
| Petr Bartek (Head, Utilities) | +420 956 765 227 |
| Jan Bystřický | +420 956 765 218 |
| **Hungary** | |
| József Miró (Head) | +361 235 5131 |
| András Nagy | +361 235 5132 |
| Tamás Pletser, CFA® (Oil & Gas) | +361 235 5135 |
| **Poland** | |
| Cezary Bernatek (Head) | +48 22 257 5751 |
| Piotr Bogusz | +48 22 257 5755 |
| Łukasz Jańczak | +48 22 257 5754 |
| Jakub Szkopek | +48 22 257 5753 |
| Krzysztof Tkocz | +48 22 257 5752 |
| **Romania** | |
| Caius Rapanu | +40 3735 10441 |


## Group Markets


| | |
|---|---|
| **Head of Group Markets** | |
| Oswald Huber | +43 (0)5 0100 84901 |
| **Group Markets Retail and Agency Business** | |
| Head: Martin Langer | +43 (0)5 0100 11313 |
| **Markets Retail Sales AT** | |
| Head: Markus Kaller | +43 (0)5 0100 84239 |
| **Group Markets Execution** | |
| Head: Kurt Gerhold | +43 (0)5 0100 84232 |
| **Retail & Sparkassen Sales** | |
| Head: Uwe Kolar | +43 (0)5 0100 83214 |
| **Markets Retail Sales & PM SK** | |
| Monika Pálová | +421 911 891 098 |
| **Markets Retail Sales HUN** | |
| Head: Peter Kishazi | +36 1 23 55 853 |
| **Markets Retail Sales CZ** | |
| Head: Martin Vlcek | +420 956 765 374 |
| **Markets Retail Sales & PM CRO** | |
| Head: Neven Radaković | +385 (0)72 37 1385 |
| Head: Tamas Nagy | +385 (0)72 37 2461 |
| **Markets Retail Sales & PM RO** | |
| Head: Laura Hexan | +40 7852 47110 |
| **GM Retail Products &Business Development** | |
| Head: Michael Tröthann | +43 (0)50100 11303 |
| **Group Treasury Markets** | |
| Head: Valentin Popovici | +43 (0)5 0100 85882 |
| **MM Trading** | |
| Head: Philippe Quintans de Soure | +43 (0)5 0100 84424 |
| **Collateral Trading, Management and Optimization** | |
| Head: Danijela Lukic | +43 (0)5 0100 84983 |
| **Interest Rates and FX Options Trading** | |
| Head: Martin Sramko | +43 (0)5 0100 84924 |
| **FX Trading & Corporate Treasury Sales** | |
| Head: Valentin Popovici | +43 (0)5 0100 85882 |
| **E-FX Trading** | |
| Head: Helmut Kroboth | +43 (0)5 0100 84652 |
| **CEE FX Trading** | |
| Head: Juraj Zabadal | +420 224 995 553 |
| **Markets Corporate Sales AT** | |
| Head: Martina Kranzl-Carvell | +43 (0)5 0100 84147 |
| **Markets Corporate Sales HUN** | |
| Head: Adam Farago | +361 237 8202 |
| **Markets Corporate Sales CRO** | |
| Head: Neven Radaković | +385 (0)72 37 1385 |
| **Markets Corporate Sales CZ** | |
| Head: Tomas Picek | +420 224 995 511 |
| **Markets Corporate Sales RO** | |
| Head: Bogdan Ionut Cozma | +40 731 680 257 |
| **Markets Corporate Sales SK** | |
| Head: Lubomir Hladik | +421 2 4862 5622 |
| **Group Securities Markets** | |
| Head: Thomas Einramhof | +43 (0)50100 84432 |
| **Institutional Distribution Core** | |
| Head: Jürgen Niemeier | +49 (0)30 8105800 5503 |
| **Institutional Distribution CEE & Insti AM CZ** | |
| Head: Antun Burić | +385 72 37 2439 |
| **Institutional Distribution DACH+** | |
| Head: Marc Friebertshäuser | +49 (0)711 810400 5540 |
| **Institutional Asset Management CZ** | |
| Head: Petr Holeček | +420 956 765 453 |
| **Group Institutional Equity Sales** | |
| Head: Michal Řízek | +420 224 995 537 |
| Werner Fürst | +43 (0)50100 83121 |
| Viktoria Kubalcova | +43 (0)5 0100 83124 |
| Thomas Schneidhofer | +43 (0)5 0100 83120 |
| Oliver Schuster | +43 (0)5 0100 83119 |
| **Czech Republic** | |
| Head: Michal Řízek | +420 224 995 537 |
| Jakub Brukner | +420 731 423 294 |
| Martin Havlan | +420 224 995 551 |
| Pavel Krabička | +420 224 995 411 |
| **Poland** | |
| Head: Jacek Jakub Langer | +48 22 257 5711 |
| Tomasz Galanciak | +48 22 257 5715 |
| Wojciech Wysocki | +48 22 257 5714 |
| Przemyslaw Nowosad | +48 22 257 5712 |
| **Croatia** | |
| Matija Tkaličanac | +385 72 37 21 14 |
| **Hungary** | |
| Nandori Levente | + 36 1 23 55 141 |
| Krisztian Kandik | + 36 1 23 55 162 |
| Balasz Zankay | + 36 1 23 55 156 |
| **Romania** | |
| Adrian Barbu | +40 7305 18635 |
| **Group Fixed Income Securities Markets** | |
| Head: Goran Hoblaj | +43 (0)50100 84403 |
| **Fixed Income Flow Sales** | |
| Head: Goran Hoblaj | +43 (0)5 0100 84403 |
| Bernd Thaler | +43 (0)5 0100 84119 |
| **Group Fixed Income Securities Trading** | |
| Head: Goran Hoblaj | +43 (0)50100 84403 |
| **Credit Trading** | |
| Head: Christoph Fischer-Antze | +43 (0)50100 84332 |
| **CEE Rates Trading** | |
| Head: Peter Provotiak | +420 224 995 512 |
| **Euro Government Bonds Trading** | |
| Head: Gottfried Ziniel | +43 (0)50100 84333 |
| **Group Equity Trading & Structuring** | |
| Head: Ronald Nemec | +43 (0)50100 83011 |
| **Group Markets Financial Institutions** | |
| Manfred Neuwirth | +43 (0)50100 84250 |
| **Group Financial Institutions** | |
| Head bis 30.4.25: Christian Wolf | +43 (0)50100 12776 |
| Head ab 1.5.25: Christina Linzer | +43 (0)50100 13049 |
| **Group Non-Bank Financial Institutions** | |
| Head: Michael Aschauer | +43 (0)50100 14090 |

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