

MACRO OUTLOOK | AUSTRIA

Macro Outlook Austria 3Q/2026

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Key figures

	2024	2025	2026e	2027e
Nominal GDP, y/y (%)	3.4	4.1	2.9	3.3
Real GDP, y/y (%)	-0.7	0.8	0.7	1.1
Inflation (%)	2.9	3.6	3.2	2.6
Unemployment rate (%)	5.2	5.7	5.8	5.6
Govt. deficit (% GDP)	-4.6	-4.2	-3.9	-3.6
Govt. Debt (% GDP)	80.0	81.5	82.8	83.6

Source: Eurostat, MoF, Erste Group Research

Ratings

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

Source: OeBFA, Erste Group Research

Contents

Economic outlook2
Capital market and interest rates5
Austria's 2027/2028 dual budget.....7

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

Outlook for Austria's economy is brightening

Economic performance in the first quarter of 2026 was a pleasant surprise. According to the latest figures, GDP grew by +0.9% y/y. This means that Statistik Austria's first estimate was significantly higher than WIFO's flash estimate of +0.6% y/y. However, the conflict between Iran and the US that broke out in early March is weighing on growth in the second quarter, despite the announced agreement. In particular, sentiment in the services sector – and consumer confidence as well – declined sharply from March onwards. Consumer spending is likely to show only slight positive growth this year due to the sharp rise in energy prices. For this year, we expect moderate growth in the Austrian economy of +0.7%. For 2027, we forecast a growth rate of +1.1%, which is above potential. Against the backdrop of the conflict between Iran, Israel and the US, energy prices have risen significantly since March. The agreement reached last week between the US and Iran led to an immediate sharp fall in oil prices on the markets. Nevertheless, electricity prices in particular suggest that inflation is likely to remain elevated in the second half of the year. For 2026 as a whole, we expect an HICP rate of 3.2%. In 2027, we forecast that inflation will then fall to 2.6%.

At its last meeting, the Governing Council of the ECB decided to raise key interest rates by 25 basis points. The deposit rate, which is key to monetary policy, has thus risen to 2.25%. The war in the Middle East is fueling inflationary pressures, and from the ECB's perspective, the decision to raise interest rates is justified by various scenarios illustrating the possible evolution of the shock and its implications for the Euro Area. For the time being, we do not expect any further interest rate rises from the ECB this year. However, should the signs of inflationary pressures become more pronounced, a further rate rise would become likely. The market currently still expects one more rate rise in 2026. The risk premiums on 10-year Austrian government bonds are expected to remain at around 30 basis points in the coming quarters.

The budget speech in the Austrian Parliament on June 10 marked the start of the legislative process for the twin-year budget covering 2027/2028. Finance Minister Marterbauer emphasized that the federal government intends to continue the consolidation course it began in 2025 with this twin-year budget. The aim is to bring the deficit down to the 3% Maastricht criterion by 2029. The additional net consolidation – that is, gross consolidation minus planned stimulus measures – amounts to EUR 1.5bn in 2027 and EUR 2.5bn in 2028. Our calculations, based on current trends at federal and state level, indicate that the deficit is likely to fall to -3.9% of GDP this year and to -3.6% of GDP in 2027.

Economic outlook

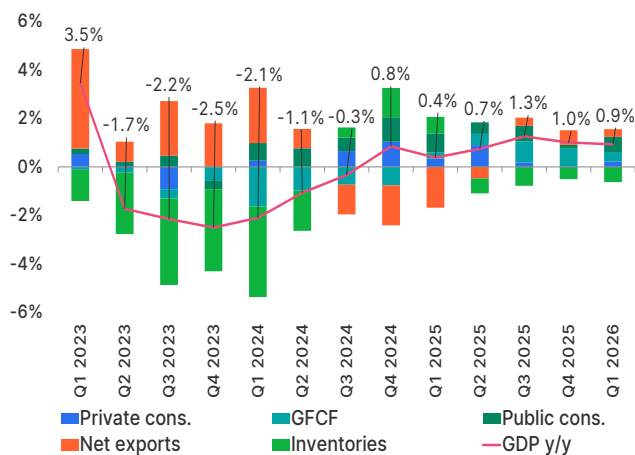
Statistics Austria has significantly revised its 2025 growth forecast upwards

GDP and economic growth

Following a recent revision of the data by Statistics Austria, growth figures for the last few quarters have been revised significantly upwards. According to these figures, the Austrian economy grew by +0.8% in 2025 (previously 0.6%). Growth was driven primarily by private and public consumption, as well as investment. Economic performance also surprised on the upside in the first quarter of 2026. According to the figures, GDP grew by +0.9% compared with the same quarter of the previous year. This means that Statistics Austria's first estimate is significantly higher than the WIFO's flash estimate, which stood at +0.6% y/y. The breakdown paints an encouraging picture. With the exception of changes in inventories, all components of GDP contributed positively to growth.

Moderate growth underpinned by all components

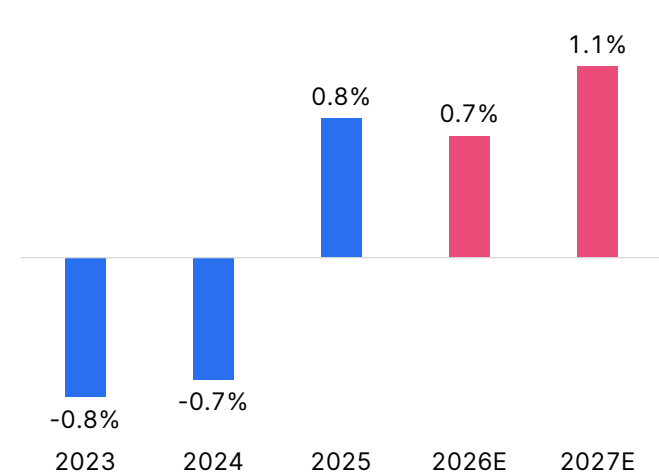
GDP quarterly, real y/y contribution of GDP components in %



Source: Eurostat, Erste Group Research

Moderate growth despite Iran conflict

GDP annually, real y/y, contribution of GDP components in %



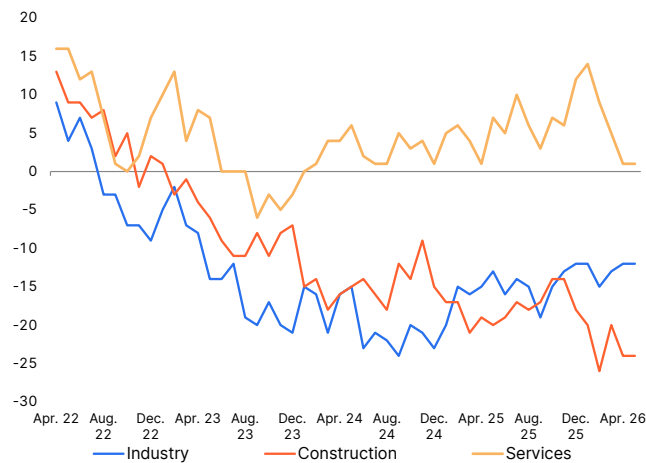
Source: Eurostat, Erste Group Research

Sentiment in services sector and consumer confidence have been adversely affected by Iran conflict

Recent sentiment indicators and leading economic indicators have shown a mixed picture over the past few months, reflecting the uncertainty triggered by the conflict with Iran. Sentiment in the services sector in particular, but also consumer confidence, has fallen sharply since March. By contrast, sentiment in the manufacturing sector remained stable, while in the construction sector there was a further deterioration from an already very negative level. However, these poor figures in the individual sectors, as well as the decline in consumer confidence, have not yet been reflected in the 'hard' data. The latest figures for the production index show that it grew by +0.6% y/y in April. This would mean that production had also increased in real terms in the second month of the conflict. The most recent export data available for March – that is, at the outbreak of the crisis in the Middle East – also show a strong performance, with nominal growth of +9.5% y/y. It remains to be seen, however, whether this trend will continue throughout the remainder of the second quarter. Given the mood in the services sector and the slump in

consumer confidence, we do not expect any positive impetus for growth from consumption in particular during the second quarter.

Industry and construction sector remain negative
Sentiment indicators by sector



Source: European Commission, OeNB, Erste Group Research

Iran conflict hits consumer confidence hard
EU Commission consumer sentiment



Source: European Commission, OeNB, Erste Group Research

GDP growth in 2026 is expected to be moderately positive, followed by growth slightly above potential in 2027

We expect the Austrian economy to grow moderately this year, despite the Iran conflict. All components of GDP, with the exception of changes in inventories, are expected to make a positive contribution to growth. Nevertheless, the Iran conflict is clouding the outlook for 2026 and dampening the growth trend observed in recent quarters. Growth should also be supported by Germany's multi-billion fiscal packages in the areas of defence and infrastructure. In our view, these should have a positive effect on Austrian exports and, subsequently, on investment as well. We now expect GDP growth of +0.7% for 2026. For 2027, we forecast growth of +1.1%, which is above potential.

Rising inflation due to higher energy prices and persistently high inflation in services sector in 2025

Inflation

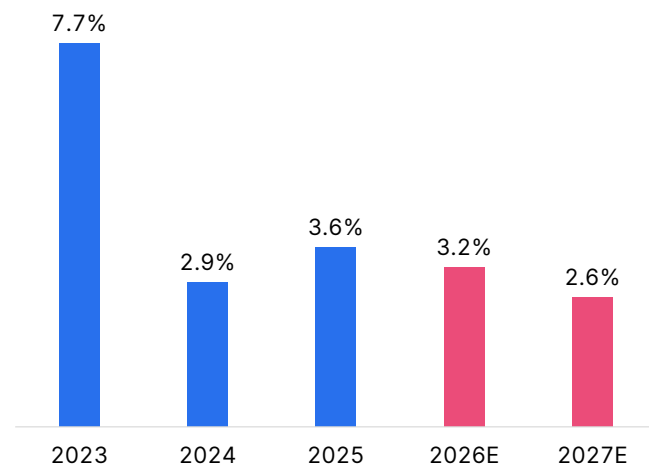
For 2025 as a whole, the HICP inflation rate in Austria stood at 3.6%, marking a significant rise from 2.9% in 2024. Energy prices were the main driver behind this sharp increase. The phasing out of electricity price caps, combined with rising grid charges, led to a sharp rise in electricity prices (in some cases up to +35% y/y). Persistently high inflation in the services sector (2025: 4.5% on average) also contributed to the high inflation rate in the previous year.

Inflation is expected to remain elevated in 2026 due to Iran conflict

Against the backdrop of the conflict between Iran, Israel and the US, energy prices have risen significantly since March. This has also led to a sharp rise in the inflation rate in Austria, after inflation had been approaching the ECB's 2 percent target at the start of the year. As a result, headline inflation rose to 3.7 percent in May. The agreement reached last week between the US and Iran led to an immediate sharp fall in oil prices on the markets. Nevertheless, electricity prices in particular suggest that inflation is likely to remain elevated in the second half of the year as well.

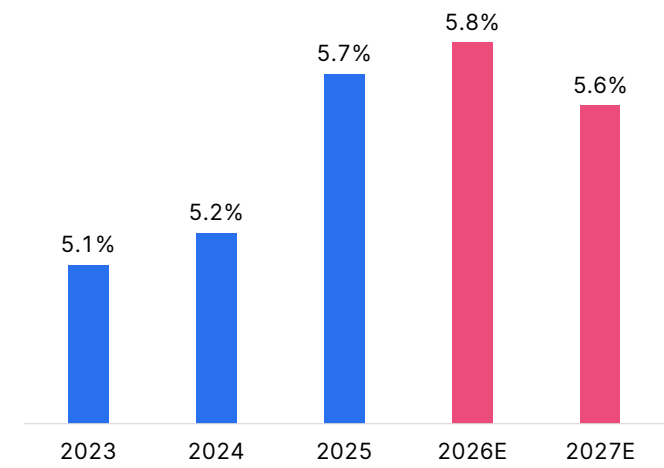
In addition, service sector inflation has come as an unwelcome surprise in recent months, rising to 4.5% in May. Collective bargaining agreements below the inflation rate and moderate economic growth would have suggested that inflation in this sector would fall. For 2026 as a whole, we expect an HICP rate of 3.2%. In 2027, we forecast that inflation will then fall to 2.6%. The key factor here is that the expected sharp rise in energy prices in 2026 will have a dampening effect on inflation from the second quarter of 2027 onwards, due to base effects.

Decline in inflation rate expected in 2026
HICP Inflation rate, in %



Source: Eurostat, Erste Group Research

Unemployment rate expected to rise in 2026
Unemployment rate (ILO standard), in %



Source: Eurostat, Erste Group Research

Labor market began to weaken, particularly in second half of 2025

Rate expected to rise in 2026, then fall from 2027 onwards

Labor market

The unemployment rate rose significantly from 5.2% in 2024 to 5.7% in 2025. The job vacancy rate continued to fall in 2025, standing at 2.8% in the fourth quarter. In the first quarter of 2026, this trend reversed; the rate rose again across all sectors (manufacturing, public sector, services) and stood at 3.1% overall. This development runs counter to the general downturn in the labor market observed in 1Q26. The agreement between Iran and the US should not result in any additional negative impact.

We anticipate that the Iran conflict and the resulting slowdown in growth will have a negative impact on the labor market. We expect the unemployment rate to rise slightly once again to 5.8% in 2026. For 2027, we forecast a fall to 5.6%.

Capital market and interest rates

No interest rate hikes expected at upcoming meetings

At its last meeting, the Governing Council of the ECB decided to raise key interest rates by 25 basis points. The deposit rate, which is key to monetary policy, has thus risen to 2.25 percent. The war in the Middle East is fuelling inflationary pressures, and the ECB considers the decision to raise interest rates to be justified in light of various scenarios illustrating the possible evolution of the shock and its implications for the Euro Area. The ECB emphasised the uncertainty surrounding the outlook, with upside risks to inflation and downside risks to economic growth.

At the press conference following the ECB Governing Council meeting, President Lagarde emphasized that underlying inflationary pressures, triggered by the rapid rise in energy prices, had already intensified. Lagarde explained that the interest rate hike was justified by a current inflation rate above the target, as well as a forecast for inflation to remain above the target for much of the forecast horizon. However, Lagarde noted that long-term inflation expectations remain well-anchored.

With this decision, the Governing Council of the ECB considers itself well-positioned to manage the uncertainties caused by the war. In our view, the future trend in service sector inflation remains a key factor in assessing the ECB's next steps. For the time being, we do not expect any further interest rate rises from the ECB this year. However, should signs of inflationary pressures spreading become more pronounced, a further interest rate rise would become likely. The market currently still expects one more rate rise in 2026. Market expectations are, however, subject to significant fluctuations.

Market expectations for the ECB's deposit rate, December 2026



Source: Market data provider, Erste Group Research

German government bond yields are expected to remain stable over course of year for longer maturities

Over the past few months, the yield curve for German bonds has remained unchanged, and there has been no shift in levels. Yields on short-term maturities have remained at high levels, as the market continues to expect at least one 25 basis point (bp) interest rate rise by the ECB this year. Yields on longer-term maturities have remained stable at just under 3.0%. We expect yields on short-term bonds to fall, as the ECB will not raise key interest rates to the extent anticipated by the market. However, the outlook remains uncertain, as it is difficult to gauge how sustained the inflationary pressure will be. By contrast, we expect little change in yields on longer-term bonds by the end of the year.

Risk premium should remain largely unchanged in coming quarters

Since the end of March, the yield on 10-year Austrian government bonds has been on a slight downward trend. As yields on German Bunds with the same maturity moved sideways in a volatile manner, the risk premium on Austrian government bonds fell slightly to below 25 basis points. However, the war in Iran and the associated rise in oil and gas prices led to an increase in volatility. We expect the risk premiums on 10-year Austrian government bonds to hover around 30 basis points in the coming quarters.

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



Source: Market data provider, Erste Group Research

Austria's 2027/2028 dual budget

Parliamentary process for the 2027/2028 dual budget has begun

The budget speech in the Austrian Parliament on June 10 marked the start of the legislative process for the two-year budget covering the years 2027/2028. Finance Minister Marterbauer emphasized that the federal government intends to continue the consolidation course it began in 2025 with this two-year budget. The aim is to bring the deficit down to the 3% Maastricht criterion by the end of 2028. The budget speech will now be followed by deliberations in Parliament's Budget Committee, during which expert hearings and analyses will also be taken into account. The final vote in Parliament is currently scheduled for July 10. Alongside the budgets for the years 2027/2028, the Federal Medium-Term Expenditure Framework, covering the period up to 2031, will also be adopted.

Projected Maastricht balance in accordance with 2026–27 Budget Act and 2028–31 Financial Framework, in EUR bn. and as % of GDP

	2026	2027	2028	2029	2030	2031
Maastricht-balance	-22.2	-19.1	-16.9	-16.5	-17.1	-18.0
thereof interest	9.4	10.6	11.7	12.9	14.3	15.4
Central government	-15.7	-14.6	-12.9	-12.4	-13.2	-14.1
State and Local government	-6.0	-4.4	-3.9	-3.9	-3.7	-3.7
Social security funds	-0.5	-0.2	-0.2	-0.2	-0.2	-0.2
Primary balance	-12.8	-8.5	-5.2	-3.6	-2.8	-2.6
Deficit in % of GDP	-4.2	-3.5	-3.0	-2.8	-2.9	-2.9

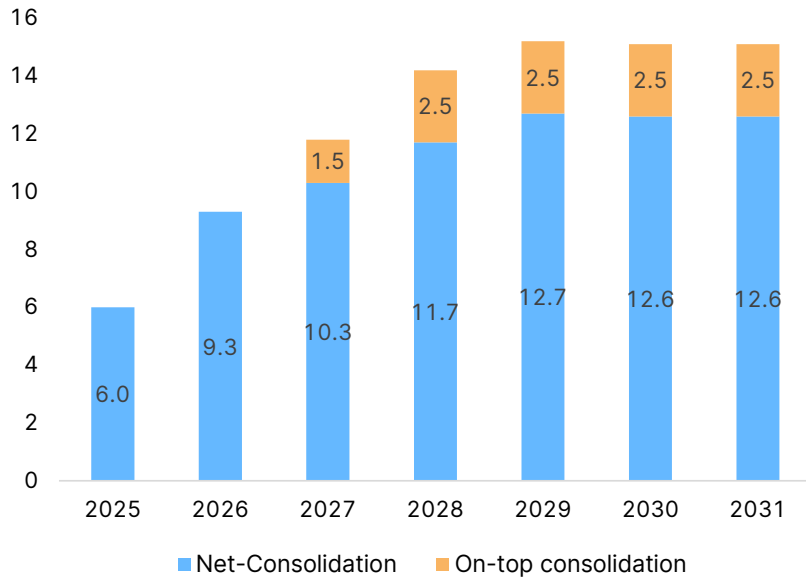
Source: MoF, Erste Group Research

Companies, banks and federal shareholdings are making largest contribution to budget consolidation

The additional net consolidation – that is, gross consolidation less planned proactive measures – amounts to EUR 1.5bn in 2027 and EUR 2.5bn in 2028. For the years 2029 to 2031, the level of net consolidation is then expected to remain at approximately EUR 2.5bn. The largest contributions to budgetary consolidation will come from the corporate sector, banks and the federal government's shareholdings, amounting to approximately EUR 754mn in 2027 and approximately EUR 2.2bn in 2028. The bank levy will be extended until 2030, and a progressive corporation tax rate will be introduced from 2028. Pensioners will also contribute EUR 323mn in 2027 and approximately EUR 650mn in 2028. Pensions will therefore rise at a rate below inflation in the next two years.

Another major contribution will come from people with higher earned incomes. The maximum contribution base for social security will be raised and a non-cash benefit for electric cars will be introduced. This is expected to generate around EUR 450mn in 2027, rising to approximately EUR 610mn in 2028. All these consolidation measures will be accompanied by so-called 'proactive measures', which will incur costs of EUR 550mn next year and approximately EUR 2.5bn in 2028. The proactive measures are spread across the areas of location policy, labor and social policy, and education policy. Location policy measures will account for the largest share. From 2028, non-wage labor costs will be reduced by EUR 2bn through a cut in employers' contributions to the Family Burdens Equalization Fund.

Net consolidation to date and level of additional net consolidation planned under financial framework up to 2031, in EUR bn.



Source: MoF, Erste Group Research

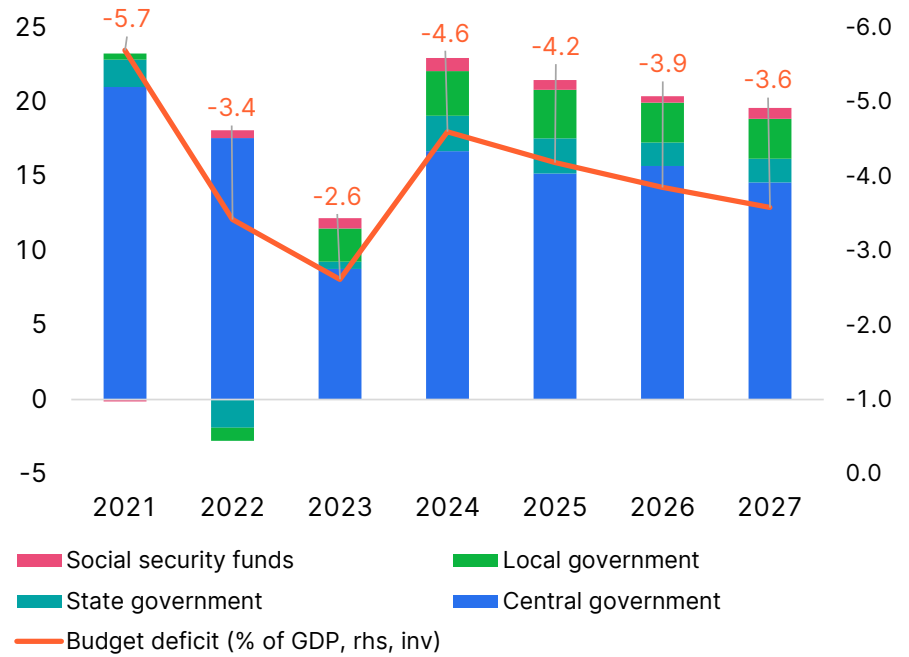
As Minister Marterbauer emphasized in his budget speech, this two-year budget is being drawn up against a difficult backdrop. Uncertainty regarding the impact of the Iran conflict on growth and inflation remains high, despite an agreement between the US and Iran. In its latest forecast, the Austrian National Bank (OeNB) has subjected the budget to a critical analysis and predicts that the self-imposed target of reaching the key 3 percent deficit by 2028 will not be met. The OeNB cites, above all, rising interest and pension expenditure as the main reasons, but also a so-called one-off statistical effect. The national CO2 levy system is due to expire at the end of 2027 and will be replaced in 2028 by the European Emissions Trading System 2 (ETS2). However, according to the National Bank, revenue from ETS2 in 2028 will not be recorded in the government's revenue until 2029; this results in a revenue shortfall for 2028, which, according to the National Bank, should increase the Maastricht balance by 0.3% in 2028.

Federal Government's budget deficit path should hold in 2026 and 2027

In our view, the government has succeeded in presenting a budget that continues to consolidate the deficit without, at the same time, dampening growth. Numerous cuts to social security benefits, as well as the suspension of the adjustment to the 'last third' of the tax scale to combat bracket creep, will affect consumption; however, proactive measures in the labor market should, in turn, provide a boost to growth, resulting in a neutral overall effect. As regards the impact on inflation, little to no effect is expected. In our view, measures such as the reduction in VAT on 'everyday essentials' and agricultural diesel subsidies for farmers will have only a marginal effect given the sharp rise in energy prices. Overall, the Ministry of Finance expects to keep the budget deficit at -4.2% of GDP this year, in line with the government's coalition agreement, and is planning a deficit of -3.5% for next year. Our calculations, based on current trends at federal and state level,

indicate that the deficit is likely to fall to -3.9% this year and to -3.6% of GDP by 2027.

Trend in deficit by sector, in EUR bn. and as % of GDP



Source: Statistics Austria, MoF, Erste Group Research

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