



SPRING 2009 ECONOMIC OUTLOOK FOR AUSTRIA: ANSWERS FROM IV

MAIN FORECAST

	2008	2009
Real GDP growth	1.8	-1.2
Consumer price inflation	3.2	1.2
Unemployment rate	4.1	5.4
Employment growth	1.6	-1.0

Components of aggregate demand

Annual % change	2008	2009
Private consumption	0.8	0.5
Public consumption	1.0	2.0
Investment (Gross fixed capital formation)	2.2	-3.6
Exports	2.8	-2.9
Imports	2.0	-1.5

ECONOMIC SENTIMENT

Trend in business climate over the next 6 months	Positive	Negative Services	Unchanged Industry		
Trend in profitability over the next 6 months	Positive	Negative Industry Services	Unchanged		
Investment intentions over the next 6 months	Increase (faster pace)	Increase (slower pace)	Unchanged	Decrease (slower pace) Industry	Decrease (faster pace) Services
Driving force behind investment decisions in the next 6 months	Replacement Same	Extension Down	Rationalisation Up	Innovation Same	
Overall trend in employment	Industry: past 6 months Up	Industry: next 6 months Down	Services: past 6 months Up	Services: next 6 months Down	

ACCESS TO FINANCE

Compared to 6 months ago, cost/access to finance has been...	sharply up / restrained	up / more difficult	same	down / easier
for SMEs		Cost Access		
for larger companies (>250 employees)	Cost Access			
Over the next 6 months, cost /access to finance will be...	sharply up / restrained	up / more difficult	same	down / easier
for SMEs		Cost	Access	
for larger companies (>250 employees)			Cost Access	
For companies, the current financing situation is...	an existential threat	of high concern	somewhat concerning	not worrying
working capital / treasury needs		SMEs large companies		
debt refinancing		SMEs large companies		
financing productive investments		SMEs large companies		
financing innovation and R&D	SMEs large companies			



POLICY MIX

Given natl. circumstances, are recovery plans appropriate to stimulate the economy?

to some extent

	<i>Tight, appropriate for the euro area</i>	<i>Tight</i>	<i>Appropriate</i> yes	<i>Loose</i>	<i>Loose, appropriate for the euro area</i>
<i>Monetary policy is...</i>					
	<i>adequate</i>	<i>inadequate</i>			
<i>Consistency between fiscal and monetary policies</i>		yes			