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EUROSYSTEM

# Recent developments in global trade & Economic situation in Austria

Presentation „Schwerpunkt Außenwirtschaft“

WKO-OeNB

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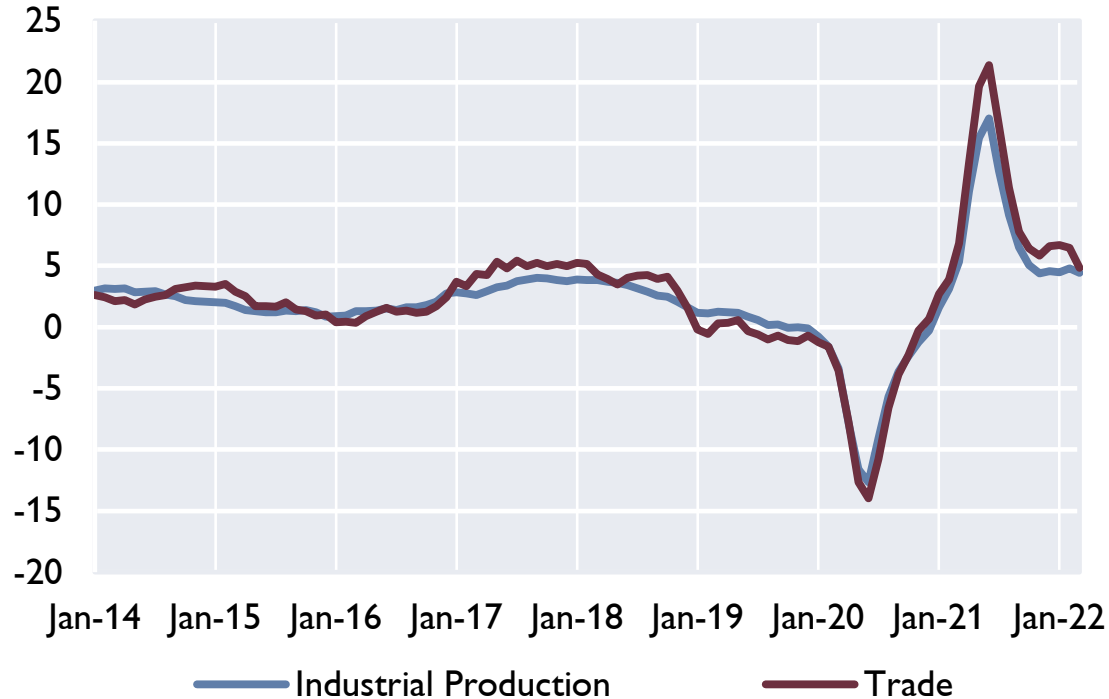


# Global trade recovery at risk due to war in Ukraine

## Global trade and industrial production

year-on-year change in %, 3-month moving averages

last value: Mar.2022



Source: CPB, Macrobond.

- After strong rebound in 2021 with increases of 9.8% in trade volume, prospects have darkened in 2022
- Trade volume growth outlooks have been revised from originally 4.7% in 2022 to 3% in 2022 und 3.4% in 2023 (WTO, April 2022)
- Mostly due to the war in Ukraine and extensive lockdowns in China disrupting supply chains
- Services trade, including the transport sector, will be negatively affected by the war and the sanctions on Russia
- Outlooks remain vague as war is still going on and the actual impact is still unclear, however world trade will suffer under new circumstances

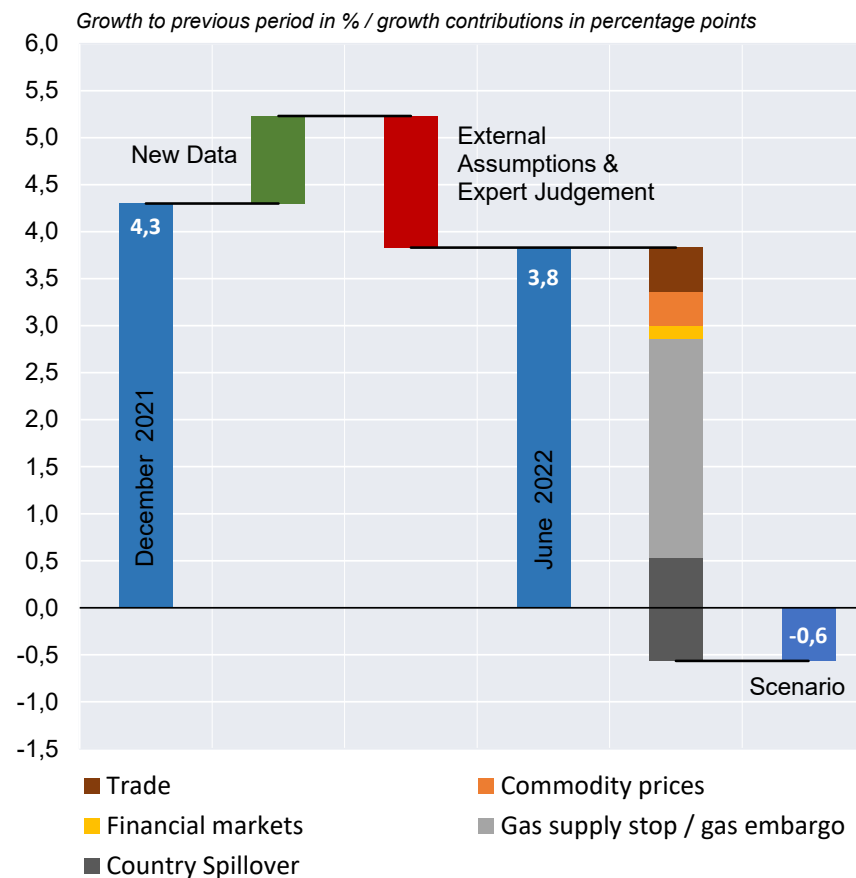
# Austria: Consequences of the war in the Ukraine overlie questions of competitiveness

## Main results June 2022 economic assessment

	2021	June 2022		
		2022	2023	2024
<b>Change to previous year in %</b>				
<b>GDP</b>	+4,9	+3,8	+1,9	+1,9
Private consumption	+3,3	+3,9	+2,0	+2,0
Government consumption	+8,3	-0,2	+0,7	+0,1
Total investment	+4,2	+1,6	+2,6	+2,1
Exports	+14,5	+7,1	+2,9	+3,3
Imports	+16,4	+5,2	+2,8	+2,9
<b>HICP</b>	+2,8	+7,0	+4,2	+3,0
<b>Unemployment rate (in %)</b>	+6,2	+4,5	+4,4	+4,3
<b>Savings rate</b>	+11,8	+8,4	+7,9	+7,6
<b>Change to previous year in %</b>				
<b>Employees</b>	+2,1	+2,6	+1,4	+1,0
<b>in % of GDP</b>				
<b>Current account balance</b>	-0,5	0,5	1,1	1,3
<b>Government balance</b>	-5,9	-2,6	-1,2	-0,7
<b>Public debt</b>	82,8	79,3	75,9	73,1

Source: Statistics Austria, OeNB.

## Austria: GDP assessment & scenario for 2022



Source: OeNB.


**Danke für Ihre Aufmerksamkeit**

**Thank you for your attention**

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