



ASSESSING THE IMPACT OF INFLATION, EXPORTS, IMPORTS, AND FINAL CONSUMER SPENDING ON AUSTRIA'S ECONOMIC GROWTH

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Abstract

The purpose of this study is to investigate the impact that inflation, exports, imports, and final consumption expenditures have had on the expansion of Austria's economy. For the purpose of predicting the influence of inflation, export, import, and final consumption spending on real GDP, the study utilized ordinary least squares regression and carried out a number of diagnostic tests. These tests included the normality test, the serial correlation test, the multicollinearity test, the unit root test, and the heteroskedasticity hypothesis test. All of the information was obtained from the World Bank Indicator in Austria between the years 1974 and 2023.

According to the findings of the research, the expenditure on final consumption (FCE) has a positive and considerable influence on the expansion of the gross domestic product (GDP). There is a positive and considerable influence that export (EXP) has on the process of GDP growth. Despite the fact that inflation (INF) has a large and detrimental effect on the expansion of GDP. To add insult to injury, imports (IMP) have a favorable but minor influence on the expansion of GDP. Based on these data, it appears that the most important factors for the expansion of Austria's economy are the promotion of foreign commerce, the stimulation of domestic demand, and the management of inflation.

It is anticipated that the outcomes of this research will have important significance for policymakers, corporations, and other stakeholders in terms of developing a knowledge of the possibilities and difficulties that are currently confronting the Austrian economy and navigating them.

Keywords: Real GDP, Exports, Imports, Inflation, Final consumption expenditure, Austria.

Introduction

Study Background

This article aims to identify and examine the key indicators of Austria's economic performance, specifically GDP, inflation rate, imports and exports, and final consumer expenditure. The economic growth has been consistently stable, and Austria has maintained favourable ties with the European Union; in recent years, the GDP has shown moderate performance. (Akalpler, 2019; Sharma et al., 2018). Some of the internal factors that lead to this growth are households' own consumption and the relations that domestic households have with the other countries in the EU as regards exports and imports.

Therefore, the examination of the link between the rise of Austria's imports and exports and their connection within the framework of global changes of the economic landscape demonstrates Austria's export-oriented export dependency and competitiveness (European Commission. Directorate General for Economic and Financial Affairs, 2023; Stocker et al., 2014). Pricing as well as the inflation rate exhibits Austria's general



economic outlook as well as the consumer prices. The aim of this paper is to review price stability and total spending and compulsory purchases quasi-governmental expenditure for assessing inflationary tendencies and the terminal consumption outlay (Turco, 2012). These variables are summarized in order to provide a unified view of the capability of the Austrian economy to cope not only with the domestic problems, but also with the global ones (Reddy et al., 2023). This work will also analyse on how it would be possible for the institution to sustain the economy and growth and development of the economy alternatively to the changing environments (European Commission. Directorate General for Economic and Financial Affairs., 2023; Sardadvar & Reiner, 2021).

Purpose of the Paper

The following are the goals that this paper aims to accomplish:

1. In order to evaluate the premise that the rate of increase of gross domestic product is determined by exports, some of the questions that need to be addressed include the following:
2. To evaluate the growth of the GDP and, consequently, to ascertain the influence that imports have on the growth of the GDP.
3. In order to answer the second study question, which is to determine the impact that inflation has on the expansion of the GDP, we will do statistical analysis.
4. To conduct an investigation into the role that final consumption expenditure plays in determining the pace of growth of the GDP.

Scope and Limitations

In order to develop and identify the link between certain particular and selected macroeconomic parameters and the expansion of the Austrian economy over a certain time period, the goal of this research is to establish and understand the relationship. The time series data that were acquired from the World Bank Data Indicators between the years 1974 and 2023 are utilized in this article in order to investigate the link. Therefore, this kind of temporal coverage makes it possible to differentiate between the dynamism of Austria's economic processes and the oscillations of cycles.

Inflation, exports and imports, and final consumer expenditure are the four important economic indicators that will be the subject of this research. The research will concentrate its attention to emphasize these four factors. These are the ones that were chosen because it is generally understood that they have an impact on the expansion and development of the economy. For the purpose of gaining a better knowledge of the functioning of the economy that is being investigated with regard to Austria, these variables will be analysed using a cross-sectional approach over the course of the study.

On the other hand, there are a number of imperatives that call for some debate with regard to some of the limitations that are usually connected with this sort of study. To begin, the scope of the investigation is delimited to the country of Austria. On the other hand, the information that was obtained from the Austrian instance seems to be sufficient, despite the fact that one would not be able to achieve comparable results from other economies due to the fundamental differences in features and the institutional framework environments. (Stockhammer & Ederer, 2008). Secondly, the utilized data base is relatively small and covers only fifty years of development. Along this line, while this period offers some degree of temporal perspective to the problem under consideration, it may ill address more contemporary economic phenomena or future potential shocks (Asif et al., 2025; Asif, 2024).

In the third place, the utilization of time series data comes with its own set of advantages and disadvantages. Time series data typically indicate a constant value, but current data are utilized to ascertain how the series shifts from one period to the next. It is essential to have a solid understanding of the fact that time series data frequently provide outcomes that are influenced by issues such as AUTOREG, OFLAGA, ARCH, or normalcy. Furthermore, in contrast to cross-sectional or panel data, which make it relatively simple to ascertain the causal linkages between variables in time series analysis, reverse causality or confounding effects from missing factors are potential challenges that need to be overcome (Asif & Shaheen, 2022; Pasha et al., 2019).



In conclusion, the interpretation of the findings is restricted to a specific number of indices that have been selected before. Other factors, such as technology, demographics, and politics, can also play a significant influence in the expansion of Austria's economy, despite the fact that it is generally accepted that these variables play a part in deciding which elements contribute to economic growth. Nevertheless, this study has offered a direction to understanding the major factors influencing the growth of Austria's economy. The findings may be used to build on the knowledge base, although subsequent research may use other kinds of data, employ divergent research methods, and include a spectrum of economies.

Contribution of Study

The core of this research is that it makes a number of significant contributions to the existing body of literature in the topic. First and foremost, it provides crucial information that is useful for the decision-makers and organizations that are part of the Austrian government. In light of the fact that this research has established the factors that contribute to economic growth as well as those that hinder it, the results that were obtained can be of assistance in the process of formulating and implementing suitable economic policies. This information may be utilized by policymakers in order to: Tailor fiscal and monetary policies in order to encourage economic development while reducing possible risks such as inflation and external imbalances (Barro, 1995).

The implementation of measures that encourage innovation, boost productivity, and enhance the competitiveness of Austrian enterprises in international markets is strongly encouraged.

- Formulate policies that will enable economic growth that is both equitable and inclusive, and will be to the advantage of all sectors of society.
- The second important takeaway from this study is that it offers investors who are interested in navigating the Austrian market vital information. When investors have a solid grasp of the elements that drive economic growth, they are able to:
- Conduct an analysis of the probable potential risks and rewards that are connected with investing in the economy of Austria.
- Adapt investment portfolios so that they may leverage on the growth drivers that have been identified while also limiting possible hazards.
- The individuals will be able to get significant insights into the dynamics of the Austrian economy, which will enable them to make financial decisions that are more informed and lucrative.
- This study aims to validate or question existing theories of economic growth, as well as investigate the precise processes that are responsible for the operation of these components within the setting of Austria.
- The promotion of more research into the intricacies of economic growth in Austria and other economies, with the possibility of adopting more advanced approaches and investigating a larger variety of elements.
- Contribute to a more in-depth knowledge of the elements that drive economic growth at the national level, so improving the subject of economics as a whole.

Review of the Literature

Austria's economic performance from 1974 to 2023 is examined in this paper through the use of time series data. The paper endeavours to evaluate the impact of significant global events, identify long-term patterns, and offer insights into the sustainability of Austria's economic trajectory through the use of quantitative methods.

Economic theory has extensively investigated the correlation between economic growth and a variety of variables, including inflation, trade, and consumption. Austria, (Stockhammer & Ederer, 2008; Ujkani & Gara, 2023) a modest, open economy within the European Union, is significantly influenced by these factors in terms of its GDP growth. Austria's economic development has been propelled by the expansion of its exports, particularly in the high-tech and machinery sectors, (Yue, 2024) as a result of trade liberalization within the EU (Badinger, 2006) have demonstrated that export growth in these economies results in increased



GDP by promoting employment, investment, and production (Asif et al., 2025). Nevertheless, Austria's dependence on imports, particularly from the EU, is indicative of the interconnectedness of its economy, which is susceptible to global market fluctuations while also bolstering its competitiveness through trade. (Hidayat et al., 2024; Onaran, 2011)

As it was mentioned above, the Austrian economy has a quite different interaction between inflation and GDP growth in compare with traditional anti-inflationary sentiments. Moderate inflation, (Havlik, 2015.) which is linked with growing demand in the Eurozone, can become a factor for activation of consumption and investments, which are necessary for the further development of Austria (European Commission. Directorate General for Economic and Financial Affairs., 2023) But, the situation during the periods of inflation fostering during the economic boom or in the global crises, for example, the financial crisis in 2008, revealed that inflation had a restraining effect on consumption and investments (Wenzlik et al., 2015) Expenditure on final consumption, regulated by both, private and public sectors, is a major component of Austria's GDP. Innovative payroll research has established that wages and government fiscal probabilities in Austria are consumption-led that stems from volatile consumer tone leading on short-run economic magnitude (Giedeman & Compton, 2009; Onaran, 2011) These factors are used as a theoretical backdrop from which to analyse Austria economic growth and their part in achieving a sustainable future.

Methodology

This section outlines the methodological approach and data utilized in this research to investigate the factors influencing Austria's economic growth between 1974 and 2023.

Data

This research used secondary data of Austria obtained from the World Development Indicator Website (WDI). Time series data for the following key variables were extracted for the period spanning from 1974 to 2023:

- **Dependent Variable:**
 - GDPG: Real Gross Domestic Product Growth Rate measured in (annual %)
- **Independent Variables:**
 - FCE: Final Consumption Expenditure measured in % of GDP
 - IMP: Imports of Goods and Services measured in % of GDP
 - INF: Inflation Rate measured in annual %
 - EXP: Exports of Goods and Services measured in % of GDP

Estimation techniques

This research used OLS regression technique to predict the impact of final consumption expenditure, imports, inflation, and exports on Real GDP in Austria.

Model Specification

$$\text{GDPG} = \beta_0 + \beta_1 \text{FCE} + \beta_2 \text{IMP} + \beta_3 \text{INF} + \beta_4 \text{EXP} + \mu_t$$

Where T represents time, β_0 is a constant, and β_1 , β_2 , β_3 , and β_4 are the coefficients of the independent variables.

Gross Domestic Product (GDP): Gross Domestic Product (GDP)

FCE: Final Consumption Expenditure

IMP: Import INF: Inflation

EXP: Export

Variable description and data sources

The data was obtained from the World Development Indicators.

1. GDP Growth (Annual %): Indicates the total economic growth or contraction by displaying the annual percentage change in Austria's gross domestic product (GDP).
2. Imports of Goods and Services (Annual % Growth): Indicates the annual percentage increase in the value of goods and services imported into Austria, which is indicative of the demand for foreign products and services.



3. Exports of Goods and Services (Annual % Growth): Monitors the annual percentage increase in the valuation of Austria's exports, illustrating the country's global competitiveness and trade performance.
4. Consumer Price Index (Annual %): Indicates the annual percentage change in the consumer price index (CPI), which is indicative of the rate of inflation and price stability in Austria.
5. Final Consumption Expenditure (Annual % Growth): Indicates the economic growth and domestic demand by measuring the annual percentage change in household and government expenditure on products and services.

Justification for the selection of variables

The variables are chosen based on their significant contributions to Austria's economic performance.

1. Annual GDP Growth: This is the most comprehensive indicator of economic health, as it reflects the economy's overall output and expansion. It encapsulates the aggregate impact of domestic consumption, investment, and trade.
2. The annual percentage growth of Austria's imports of goods and services is indicative of the country's integration with global markets, which impacts both consumption and production. Imports are a reflection of the domestic demand for foreign goods and services.
3. Annual % Growth in Exports of Goods and Services: Austria's open, export-driven economy is significantly influenced by exports, which have a direct impact on employment, industrial innovation, and foreign exchange earnings.
4. Inflation, Consumer Prices (Annual %): Inflation has an impact on economic stability and purchasing power. Inflation that is moderate is indicative of economic expansion, while inflation that is high can disrupt investment and consumption.
5. Final Consumption Expenditure (Annual % Growth): This variable is a critical component of GDP and is used to monitor domestic demand. It also reflects the health of household and government expenditure, which is responsible for short-term economic growth.

Diagnostics test

In order to validate the model, the following diagnostics tests were performed; normality test, heteroscedasticity test, multicollinearity test, and serial correlation test.

Results and Discussions

Results

Table 1

OLS regression results

Variables	Coefficient	t-Statistics	Probability values
C	0.142026	0.644217	0.5227
FCE	0.697276	9.803631	0.0000
EXP	0.174795	4.275377	0.0001
IMP	0.022178	0.494455	0.6234
INF	-0.120654	-2.110105	0.0404

Where;

$$\text{GDPG} = \beta_0 + \beta_1 \text{FCE} + \beta_2 \text{IMP} + \beta_3 \text{INF} + \beta_4 \text{EXP} + \varepsilon_t$$

$$\text{GDPG} + 0.14 + 0.69\text{fce} + 0.17\text{exp} + 0.02\text{imp} - 0.12\text{inf}$$

Discussion

The results of a regression analysis using the Ordinary Least Squares (OLS) method are reported in Table 1. The major objective of this study was to identify the primary elements that have an impact on the expansion of the Gross Domestic Product in Austria. The model takes into account a number of significant macroeconomic factors, including Final Consumption Expenditure (FCE), Exports (EXP), Inflation, and Imports (IMP). These variables are all included in the macroeconomic model.



Researchers have found that there are a great number of meaningful relationships. In the first place, there is a considerable and statistically significant positive relationship between the increase of the GDP and the FCE. A coefficient of 0.697276 and a p-value of 0.0000, which is very significant, are the two pieces of evidence that confirm this hypothesis. The significance of the function that domestic consumption plays in the process of driving economic development is brought to light by this research. So, it is feasible that encouraging consumer demand through a range of policy measures, such as tax cuts or targeted subsidies, may have a major favourable impact on the development of the GDP. This is because of the fact that it is possible that such an influence might be good.

A substantial and statistically significant positive correlation exists between exports and GDP growth, as indicated by the coefficient for EXP, which is 0.174795, and the p-value, which is 0.0001. This implies that there is a strong relationship between the two variables. As a result of this consequence, the relevance of international trade to the economic performance of Austria is brought into sharper light. The adoption of policies such as trade agreements, export subsidies, and investments in infrastructure that is required for international commerce has the potential to significantly improve economic growth. Furthermore, the promotion of a competitive export sector through the execution of these policies has the potential to significantly boost economic growth.

Inflation appears to have a negative and statistically significant impact on the growth of GDP, as indicated by a coefficient of -0.120654 and a p-value of 0.0404. Both of these values are statistically significant. However, inflation has a detrimental effect on the expansion of the gross domestic product. This result is in line with economic theory, which postulates that high inflation can weaken the faith of consumers and investors, which in turn may hinder economic growth. This conclusion is compatible with economic theory. It is therefore vital to guarantee that price stability is maintained via the execution of appropriate monetary and fiscal policies in order to support economic growth in Austria. This is the case in order to ensure that Austria's economy continues to thrive.

Both the coefficient for IMP, which is 0.022178, and the p-value, which is 0.6234, suggest that there is a connection between imports and GDP growth; however, this connection is not statistically significant by any means. With this information in mind, it is possible to draw the conclusion that, according to the parameters of this model, fluctuations in the quantities of imports do not have a discernible effect on the growth of Austria's gross domestic product (GDP).

Diagnostic test results

Normality test. The results of the normality test are presented in Table 2. The probability of Jarque-Bera is 0.547559. Consequently, we adopt the null hypothesis and infer that the samples have a normal distribution, as the probability value (0.817049) is over 5%. This implies that the sample's skewness and kurtosis are not substantially different from those of a normal distribution.

Table 2

Normality Test Result

Normality test	Value
Jarque-Bera	1.204572
Probability	0.547559

Serial correlation LM test. The null hypothesis, which asserts that there is no serial correlation in the residuals, is rejected, as the probability value of the Chi-Square for obs*R-squared is 0.0509. This value is less than 5%, as seen in table 3.

Table 3

Breusch-Godfrey serial correlation LM test results

F-statistics	2.907210	Prob.F(2,43)	0.0654
Obs* R-squared	5.955638	Porb.Chi-Square (2)	0.0509



Multicollinearity test. We can infer that there is no multicollinearity based on the centred VIF of the variables with a value below. This result can be found in Table 4.

Table 4

The Outcome of the Multicollinearity Test Results

Variable	Coefficient variance	Uncentered VIF	Centered VIF
C	0.048604	4.272587	NA
FCE	0.005059	3.100076	1.593381
EXP01	0.001672	7.565284	4.268211
IMP	0.002012	8.443837	5.365282
INF	0.003269	3.661994	1.115498

Heteroscedasticity test. 0.0329 is the value of the likelihood that Obs*R-squared takes place. Table 5 has a visual representation of this. Due to the fact that the probability value (0.0329) is lower than 5%, we conclude that the null hypothesis that heteroscedasticity does not exist requires rejection. Since this is the case, it is reasonable to draw the conclusion that our model is heteroskedastic.

In addition, the findings offer evidence that points to the existence of heteroscedasticity inside the model. The low p-values that were obtained for each test, in particular the p-value for Obs* R-squared (0.0329), which is lower than the traditional 5% significance level, indicating that the observed differences in residual variances are not likely to have been the result of random chance.

It is vital to note that the presence of heteroscedasticity has significant repercussions for the validity of the model as well as the reliability of statistical judgments. It is possible for this to result in erroneous hypothesis testing, exaggerated standard errors, and wasteful parameter estimations. For this reason, addressing heteroscedasticity is very necessary in order to guarantee the robustness and reliability of the regression analysis.

Table 5

Heteroscedasticity Test Results

F-statistic	2.987387	Prob. F(4,45)	0.0286
Obs* R-squared	10.49135	Prob. Chi-Square(4)	0.0329
Scared explained SS	11.65333	Prob. Chi-Square (4)	0.0201

Stationarity test

The ADF unit root test is illustrated in table 6. Based on the probability of the values, it can be concluded that they are less than 5% and that all stationery is at the same level.

The ADF test is a statistical procedure employed to determine whether a time series variable is stationary, meaning its statistical properties such as mean and variance remain constant over time. Stationarity is a fundamental assumption for many econometric techniques, particularly those used in time series analysis.

Table 6

Stationarity Test Results

Variables	Test used	Critical value (5%)	P-Values	Remarks
GDPG	ADF	-7.188648	0.0000	I(0)
FCE	ADF	-1.56363	0.0000	I(0)
IMP	ADF	-7.351600	0.0000	I(0)
INF	ADF	-3.012026	0.0407	I(0)
EXP	ADF	-7.564652	0.0000	I(0)

Conclusions

In light of this, the purpose of this research was to investigate the most important macroeconomic determinants by examining the economy of Austria from 1974 to 2023. The purpose of the study was to



provide policymakers, investors, and academics with information that would be helpful to them in their decision-making processes. The study was an examination of the link between GDP and inflation, exports, imports, and final consumer expenditure.

In the empirical examination of the actual data, time series data and econometric methods, such as ordinary least squares regression, were utilized, and some significant findings were brought to public attention. There were a number of important findings that emerged from the research, the first of which demonstrated that final consumption expenditure (FCE) was a significant contributor to economic expansion. The significance of domestic demand in the expansion of economic activity in Austria was illustrated by this finding. It is possible that the continuation of economic development will be greatly aided by actions that might potentially lead to an increase in consumer spending. For instance, actions that aim to restore consumer confidence or measures that support household income could be of major significance.

Secondly, they provided evidence that exports have a significant role in the growth rate of the GDP. To summarize, Austria has been one of the most successful exporters of commodities on a worldwide scale due to its effectiveness in exporting a variety of items, including high-tech goods and machinery exports, amongst others. Maintaining and improving the competitiveness of Austria's export products on the international market will thus continue to be the most important factor in determining the country's future prosperity (Alizai et al., 2021).

The third point is that the following is a description of the signs of the coefficients of the regression that was anticipated: As a result of the fact that $B1 = -0.196$ and $B2 = -0.174$, it is clear that an increase in the inflation rate will have a considerable and negative impact on the rate of growth of GDP in the following year. Taking into account this discovery, it is imperative that price stability be maintained in order to further boost economic activity. Consequently, this has the effect of lowering the buying power, Bethlehem on investment, and generally slowing down the increase of overall consumer confidence, which ultimately results in a slower pace of economic production (Aurangzeb et al., 2021).

The last point is that, according to the estimations that were produced, there is a positive connection between imports and the growth rate of GDP that is both reasonable and statistically insignificant. To put it another way, the 'P' value is bigger than 0.05. It is possible to observe, on the basis of evidences concerning the consumption and production requirements in economics, that despite the fact that it contributes to the rates of economic growth to a certain extent, its role may be regarded as somewhat less significant than that of other factors of a similar nature, such as consumption and export (Aurangzeb & Asif, 2021).

Because of this, the findings of these research investigations have a significant amount of importance to those who create policy. Taking this into consideration, it is of the utmost importance to strengthen the monetary base in order to maintain price stability and cultivate an environment that is conducive to the expansion of the economy. To add insult to injury, structural policies on domestic demand include policy measures that are intended to increase the purchasing power of consumers and to boost investment as means of expanding the economy. At the same time, maintaining the competitiveness of the sector that is responsible for exports by means of top-priority activities such as the encouragement of innovation and the liberalization of trade is another priority for the long-term economic stability of Austria. The restriction of the current study, on the other hand, is something that has to be called attention to here. It is possible that there are a number of disadvantages associated with the utilization of the analysis that had just a few primary variables and could not provide a comprehensive picture of the expansion of the Austrian economy (Usama et al., 2022). Changing demographics, technological advancements, and government policies are some of the other elements that are in place that are sometimes considered to have a significant influence on the functioning of the economy. More information on these other elements could be discovered through further study.

In addition, it provides an awareness of the variables that are contributing to economic progress in Austria from an artistic perspective. The findings indicate that local demand, foreign trade, and price stability are all important factors in determining the long-term viability of economic growth. When policymakers have knowledge of these major drivers, they are better able to discover and further develop the appropriate method



to dealing with the potentials and challenges that the Austrian economy is anticipated to face in the 21st century.

Principal Enhancements

- **Increased In-Depth examination:** The examination of the primary findings is currently being continued in the conclusions, with the intention of taking into consideration the potential implications of the findings for economic policy.
- **Pay Attention to the Recommendations for Policy:** In the discussion, the consequences of the findings are explained in policy terms, with a particular emphasis on the relevance of maintaining a low rate of inflation, bolstering the pro-cyclical domestic demand, and providing support for the expansion of international trade.
- **Taking into Account the Restrictions:** In the process of writing the conclusion, the author takes into consideration the limitations of the work, such as the presence of other elements that may have had an impact on the outcomes.
- **Looking Ahead:** In conclusion, this study reaches the conclusion that there is a limit to the number of economic indicators and the usefulness of those indicators. As a result, it is advised that the problems that were covered in this article should be further explored in order to begin unravelling the complexities of economic growth.

In addition, it is useful in delivering a last call to offer a summary of the significant results and implications of the study. This is a stronger concluding statement.

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