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Austrian Recovery Barometer: Austria's GDP grows by 4.5% in 2021; economic output at year-end just below pre-crisis level

Vienna, 2022-03-04 – Economic output in Austria was 5.5% higher in real terms in Q4 2021 than in the same quarter of the previous year. However, the lockdown slowed down the development compared to Q3 2021. According to preliminary calculations by Statistics Austria, **gross domestic product** (GDP) declined by 1.5% in real terms (seasonally and calendar adjusted). Economic output thus remains just below the pre-crisis level of 2019, but grew by 4.5% in real terms compared to 2020.

"The fourth Corona wave and the associated lockdown measures slowed down the economic recovery at the end of the year. Accommodation and catering as well as services such as hairdressers or the cultural sector were affected again. Overall, economic output in 2021 increased by 4.5% compared to the previous year and at the end of the fourth quarter was at 99.4% of the pre-crisis level - in the third quarter it had still been at 100.8%," explained Statistics Austria's Director General Tobias Thomas at the fourth edition of the "Austrian Recovery Barometer" press conference.

Economic recovery continues in Q4 2021 compared to same quarter last year

After the strong growth in Q2 (+12.9%) and Q3 (+5.4%), the Austrian economy again recorded a real increase of 5.5% in Q4 compared to the respective period of the previous year. However, the renewed lockdown during Q4 2021 led to a stagnation in the recovery process. Compared to Q3 2021, GDP declined by 1.5% in real terms. In particular, catering and accommodation, at 63.2%, were again significantly below the pre-crisis level. In a year-on-year comparison, the sectors of industry (102.1%) and trade (102.8%) in particular were able to exceed the pre-crisis level of 2019 in 2021.

Boom in industry and construction continues in January 2022

The early economic estimates for the industry and construction sectors in January 2022 continue to point in the direction of economic recovery. The turnover index for these sectors is once again increasing strongly for both industry (+42.9%) and construction (+15.3%), whereby the comparable month of the previous year was marked by the Corona crisis. Overall, the turnover index for industry and construction in January 2022 is already 26.1% above the pre-crisis level of January 2019.

International trade already well above pre-crisis level

International trade with Germany achieved the highest export growth in value terms from **January to November 2021 with** a plus of 14.4% compared to the same period of the previous year. In contrast, trade with the Russian Federation (- 5.4%) saw the strongest declines.

Among the products, "iron and steel" was one of the export hits with the highest growth (+33.7%). The largest export decline was in "leather, leather goods and dressed furskins" (-11.4%). In November 2021, Austria's international trade already reached 125.5% of the pre-crisis level of November 2019 for imports, and around 122.9% for exports.

International trade with the Russian Federation

Imports from the Russian Federation have been declining steadily since 2018. In 2018 they amounted to 3.29 billion euros, in 2019 2.76 billion euros and in 2020 they fell to 2.17 billion euros. In the period January to November 2021, however, they rose to 4.07 billion euros.

In 2018, exports amounted to 2.10 billion euros, in 2019 they rose to 2.36 billion euros and in 2020 they fell again to 2.12 billion euros. In the period from January to November 2021, they reached only 1.85 billion euros.

In 2020, the most important import goods from the Russian Federation included gas, petroleum and its products, and non-ferrous metals. The most important export goods were medical and pharmaceutical products, work machines and machines not mentioned elsewhere.

Rising fuel and energy prices fuel inflation

After the inflation rates of the past decades showed a downward trend, most recently with an annual average of 1.4% in 2020, the annual average in 2021 pointed clearly upwards with a value of 2.8%. Especially in the second half of 2021, rising energy and electricity prices led to significantly higher rates, as well as in January 2022 with an increase of 5.0% in the national consumer price index; the early estimate for February 2022 even shows a value of 5.9%. The main price drivers continue to be fuels, heating oil, electricity and gas.

Further significant easing on the labour market; job vacancies at peak level

According to the umbrella organisation of social insurance institutions, employment in January 2022 increased by 5.3% compared to the same month of the previous year (January 2021). Employment in January 2022 is thus already above the pre-crisis level (+2.8% compared to January 2019).

A recovery of the labour market is also reflected in the current unemployment figures. In February 2022, a total of 302 700 people were registered with the Public Employment Service Austria (AMS) as jobseekers, 30.7% less than in the same month of the previous year, February 2021, with 437 000. Even compared to February 2019, 11.9% fewer people are currently looking for work. In addition, almost 74 200 people were in AMS training in February 2022. The national unemployment rate was 7.3% in February 2022, even 1.1 percentage points lower than in February 2019.

In the 4th quarter of 2021, job vacancies reached a total of 171 400, their highest level since the start of the job vacancy survey by Statistics Austria in 2009. Particularly in the service sector (ÖNACE G- N) and in the manufacturing sector (ÖNACE B- F), very strong increases were recorded compared to the pre-crisis level (4th quarter of 2019), with +36.3% and +35.0% respectively.

A recording of the press conference is available on [YouTube](#).

Information on methods, definitions: Motor vehicle statistics (registrations of new and used vehicles as well as the stock of vehicles) are secondary statistics, compiled on the basis of daily data files sent to Statistics Austria by Austria's association of insurance companies (VVO). VVO, in turn, receives data by the insurances' registrations offices, responsible for registrations, de-registrations and rectifications of motor vehicles and trailers.

Within motor vehicle statistics, all motor vehicles, once nationally or internationally registered, are levied, irrespective of the registration's duration.

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STATISTICS AUSTRIA, Federal Institution under Public Law
1110 Vienna, Austria, Guglgasse 13, Tel.: +43 1 71128-7777
presse@statistik.gv.at
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