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Economy has continued to grow in the second quarter of 2022

Austrian Recovery Barometer: Economic upturn loses pace

Vienna, 2022-09-01 – Austria’s gross domestic product (GDP) in the second quarter of 2022 was 6.0 % higher in real terms than in the same quarter of the previous year. According to preliminary calculations by Statistics Austria, this corresponds to an increase in real GDP of 1.5 % (seasonally and calendar adjusted) compared to the first quarter of 2022.

“The Austrian economy continued to grow in the second quarter 2022. The gross domestic product was 6.0 % higher than in the same quarter of the previous year and thus 3.8 % above the corresponding period of the year 2019 before the Corona crisis. Almost all sectors of the economy contributed to growth, such as industry, utilities, trade and transport. Accommodation and food services posted strong growth of 77.2 %, even though the comparable quarter of the previous year was still significantly impacted by lockdown measures. Inflation continues to be a cause for concern. At 9.1 %, it remained at a high level in August and is affecting on consumption possibilities. For households, inflation is now the most common reason for noticeable income losses,” explains Statistics Austria Director General Tobias Thomas at the sixth edition of the “Austrian Recovery Barometer” press conference.

Economic output continued to grow strongly in second quarter 2022

After the Austrian economy grew strongly again at the beginning of 2022, the growth momentum slowed down in the second quarter: Economic output in the Q2 2022 was +6.0 % compared with the same quarter of the previous year. In the first quarter of 2022, growth of 10.2 % was still recorded compared with Q1 2021. Compared with the same quarter of the previous year, almost all sectors of the economy made a positive contribution to growth; in particular, there was strong momentum in hotels and restaurants and transport, while economic output in construction declined slightly in real terms.

Growth in industry and construction continued at a subdued pace in July 2022

Turnover growth in industry and construction continued at a subdued pace, according to early economic estimates for the industry and construction sectors in July 2022. The turnover index for these sectors once again increased for both industry (+18.8 %) and construction (+4.2 %). Overall, in July 2022 the turnover index for industry and construction is 31.3 % above the pre-crisis level of July 2019.

Foreign trade significantly above pre-crisis level

Foreign trade achieved a significant plus of 23.7 % on the import side and 18.9 % on the export side in the period from January to May 2022 compared with the corresponding period of the previous year. Taking the pre-crisis year 2019 as a basis, it can be seen that in May 2022 both imports, at +33.1 %, and exports, at +25.9 %, developed very positively compared to the corresponding month of 2019. A good part of the increases in foreign trade values can be attributed to import and export prices. Thus, the value of gas imports increased by 251.0 % in the first five months of the current year, while the imported volume decreased by 23.6 %. The value of gas imports from Russia increased particularly strongly by 272.2 %, while the imported volume was 25.8 % lower in the same period.

Inflation increased to 9.1 % in August 2022 according to flash estimate

According to a flash estimate, the consumer price index for August 2022 was 9.1 %. In particular, price increases in fuel, household energy and food have caused inflation to climb in July. The mini basket, which is designed to reflect weekly purchases and includes fuel as well as food, rose 19.1 % year-on-year in July. The micro basket, which represents daily shopping and includes newspapers and coffee at the coffee house in addition to food, rose 10.4 % over the same period.

Tourism reaches almost pre-crisis level in first half of summer 2022 with 37 million overnight stays

For the first three months of the summer tourism season (May to July 2022), 37.04 million overnight stays were reported in Austrian accommodation establishments. This means that the number of overnight stays in the period May to July 2022 was 42.8 % higher than the corresponding period of summer 2021 (25.93 million). The number of overnight stays was 4.6 % lower than the pre-Corona level of 2019 (38.83 million). Overnight stays by guests from abroad reached 24.83 million, down 8.8 % from May-July 2019, while those by resident guests were 5.2 % higher at 12.21 million. In particular, Austrian urban tourism (provincial capitals and Vienna), which was especially affected by the pandemic, still remained one-fifth (-20.4 %) below the pre-crisis period of May to July 2019 (8.20 million) with 6.53 million overnight stays in the first half of summer 2022.

Job vacancies at peak level

In Q2 2022, job vacancies once again reached an all-time high since Statistics Austria began surveying job vacancies in 2009, with a total of 206 300 vacancies. In this context, very strong increases were recorded in all sectors compared to the pre-crisis level (Q2 2019) (manufacturing sector (ÖNACE B-F) +62.7 %; services sector (ÖNACE G-N) +60.4 %; public sector +51.6 %).

For detailed results and further information please refer to our [website](#).

Information: Every quarter, Statistics Austria looks at Austria's economic development on the way out of the Corona crisis. The central indicator is the barometer, which shows the extent to which the pre-crisis level has been reached for various indicators (e.g. GDP, employment, tourism, foreign trade) (compared with the corresponding period in 2019).

If you have any questions on this topic, please contact:

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