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# Economic growth continues at a subdued pace in Q3

## Austrian Recovery Barometer: Austria's economy continues to grow, but less dynamically than at the beginning of 2022

Vienna, 2022-12-05 – In the third quarter of 2022, Austria's gross domestic product (GDP) was 1.7 % higher in real terms than in the same quarter of the previous year. According to preliminary calculations by Statistics Austria, this corresponds to a slight increase in GDP of 0.2 % in real terms compared to the second quarter 2022 (seasonally and calendar adjusted).

“The Austrian economy grew slightly once again in the third quarter of 2022 despite difficult economic conditions. The gross domestic product was 1.7 % above the same quarter of the previous year and thus 2.6 % above the corresponding period before the Corona crisis in 2019. The largest contribution to growth came from industry. Tourism almost reached the 2019 level in the summer season. Inflation is expected to be 10.6 % in November, which would be the first substantial decrease of consumer prices since January 2021. In October inflation had climbed to 11.0 %, the highest level in 70 years”, explained Statistics Austria Director General Tobias Thomas at the seventh edition of the “Austrian Recovery Barometer” press conference.

### Weakened economic momentum in Q3 2022

Economic growth continued at a subdued pace in the third quarter of 2022. After growth of 9.2 % in the first quarter and 6.1 % in the second quarter, momentum slowed to 1.7 % growth in the third quarter compared to the previous year. The driving forces were industrial production (excluding construction) with an increase of 2.2 % and public administration, education and health care with a plus of 2.1 %. A dampening influence had the development of other services (above all leisure, cultural and sports facilities) with a decline of 1.7 %. Restaurants and accommodation also showed a declining trend again with 2.6 % compared to the months July to September 2021.

### Growth in industry and construction continued at a subdued pace in October 2022

Turnover growth in industry and construction continued at a subdued pace, according to the October 2022 flash estimate for industry and construction. Turnover for these sectors increased once again for both industry (+18.6 %) and construction (+10.2 %). Overall, the turnover index for industry and construction in October 2022 is 42.7 % above the pre-crisis level of October 2019.

### International trade in goods significantly above pre-crisis level in the period January to August

In the period from January to August 2022, trade with foreign countries increased by 20.9 % on the import side and 18.1 % on the export side compared to the same period of the previous year. Taking the pre-crisis year 2019 as a basis, it can be seen that in August 2022 both imports, at +46.7 %, and exports, at +32.5 %, developed very positively compared to the corresponding month of 2019. A good portion of the increases in foreign trade values can be attributed to import and export prices. For example, the value of gas imports increased by 159.5 % in the first eight months of the current year, while the imported volume decreased by 37.1 %.

### **Inflation: After peaks in Q3 2022, a subdued development is emerging**

After reaching its highest level in 70 years at 11.0 % in October 2022, the inflation rate is expected to decline to 10.6 % in November 2022. Historically high inflation rates in other economic sectors also peaked for the time being in the third quarter. Wholesale price inflation fell from 26.5 % in June to 21.2 % in October. The increase in producer prices in the manufacturing sector decreased to 18.4 % in October (September: 22.1 %, August: 21.3 %). The flattening inflation rates are mainly due to the subdued development of energy prices in recent months, which remain at a high level or are falling slightly in some cases.

### **Tourism almost reaches pre-crisis level in summer season 2022**

77.9 million overnight stays in Austrian accommodation establishments were reported for the 2022 summer tourist season. This means that the number of overnight stays in the period from May to October 2022 was 17.3 % higher than in the summer of 2021 (66.4 million) and 1.4 % below the record level of the pre-Corona summer of 2019 (79.0 million).

### **Job vacancies at an all-time high**

With a total of 218 100 job vacancies in the third quarter of 2022 again reached an all-time high since the start of the Job Vacancy Survey by Statistics Austria in 2009. Compared to the pre-crisis level (third quarter of 2019), very strong increases were recorded in all sectors (manufacturing (ÖNACE B-F) +78.7 %; services (ÖNACE G-N) +71.6 %; public sector +50.7 %).

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

**Information:** Statistics Austria takes a quarterly look at Austria's economic and social development. 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, international trade in goods) (compared to the corresponding period of 2019).

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

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