

Corrected press release: 13 014-042/23

# Austrian economy grew by 2.6 % in Q4 2022

## Annual growth for 2022 at 5.0 %

Correction note: Due to a data transmission error, the second column in Table1 had to be corrected.

Vienna, 2023-02-28 – In the fourth quarter of 2022, Austria’s gross domestic product (GDP) in real terms was 2.6 % higher than in the same quarter of the previous year. According to preliminary calculations by Statistics Austria, this corresponds to a slight decrease in real GDP of 0.04 %, compared to the third quarter of 2022 (seasonally and calendar adjusted). Overall, the economy thus grew by 5.0 % in real terms in 2022.

“Following the strong upturn in the first half of 2022, the Austrian economy lost significant momentum in the second half of the year. The service sector such as gastronomy and accommodation, trade and transport, which had been clearly affected by the pandemic the year before, was responsible for the annual growth of 5.0%”, says Statistics Austria Director General Tobias Thomas.

### Strong economic momentum after lockdown years

Austria’s economy recorded a real growth of 5.0 % in 2022. With real growth rates of 9.4 % in the first and 6.4 % in the second quarter of 2022, the first half of the year was still strongly characterised by the catch-up after the lockdowns of 2021. From the third quarter onwards, the development began to weaken and growth reached only 2.1 % in the third and 2.6 % in the fourth quarter.

### Motor for economic growth was service sector

The largest contributions to growth in the fourth quarter of 2022 came from accommodation and food service activities as well as trade and transport, followed by economic service activities (including employment activities and consulting). With a plus of 30.6 % compared to the fourth quarter of 2021, accommodation and food service activities once again grew substantially, although they did not reach pre-pandemic levels yet. The growth of economic service activities amounted to 7.3 %.

In industry and construction, the weakened development of the third quarter continued in the fourth quarter. Manufacturing still achieved a real increase of 0.9 % compared to the same quarter of the previous year, while construction already declined slightly (–0.2 %).

In a year-on-year comparison, accommodation and food service activities (+50.5 % in real terms) and trade (+10.8 % in real terms) could recover after the severe economic slumps of the previous year. Manufacturing grew by 3.5 % in real terms from 2021 to 2022, construction by 1.4 %.

### Consumption of private households and capital formation slightly decreasing

Consumption of private households had been declining since the third quarter of 2022 and recorded another slight decline of 0.3 % in the fourth quarter, compared to the same quarter of the previous year. The volume of capital formation also decreased by 1.0 % in the fourth quarter. This was mainly due to decreasing capital formation in construction (dwellings –6.0 %, other buildings and structures –2.0 %).

On the consumption side, exports were responsible for the overall economic growth in the fourth quarter. Real exports of goods rose by 4.5 %, exports of services by 5.5 %. Real imports of goods and services developed more weakly (import of goods +0.7 %, import of services +2.5 %).

The strong real growth in consumption of private households in the first half of 2022 led to an overall year-on-year increase of 4.2 % compared to 2021. In contrast, capital formation fell by 0.9 % in real terms. The volume of exports (goods and services) increased by 11.1 % from 2021 to 2022. Real imports of goods and services rose by 5.7 % in the same period.

### Increase of nominal compensation of employees and total number of employees

Compensation of employees at current prices grew by 6.3 % year-on-year in the fourth quarter. For the year 2022, the nominal increase was 7.6 %.

In the fourth quarter of 2022, 1.9 % more employees were recorded than in the same period of the previous year. In contrast, the number of self-employed declined by 1.1 % at the same time. Thus, in 2022 as a whole, there was an increase of 2.9 % in the number of employees and 0.5 % in the number of self-employed persons compared to 2021.

Total hours worked in the fourth quarter (employees and self-employed) also increased by 3.5 %. Compared to 2021, 2.9 % more hours were worked.

Detailed results or further information on National Accounts can be found on our [website](#).

**Table 1: Quarterly growth rates of GDP in real terms**

	Year-on-year, not seasonally adjusted	Quarter-on-quarter, seasonally adjusted
2021 Q1	-5.4	-4.3
2021 Q2	13.0	12.5
2021 Q3	5.4	5.3
2021 Q4	6.0	6.4
2022 Q1	9.4	8.6
2022 Q2	6.4	6.5
2022 Q3	2.1	2.2
2022 Q4	2.6	3.0

Q: STATISTIK AUSTRIA, Quarterly National Accounts.

**Corrected Table 1: Quarterly growth rates of GDP in real terms**

	Year-on-year, not seasonally adjusted	Quarter-on-quarter, seasonally adjusted
2021 Q1	-5,4	-1,3
2021 Q2	13,0	4,1
2021 Q3	5,4	4,2
2021 Q4	6,0	-0,8
2022 Q1	9,4	0,8
2022 Q2	6,4	2,1
2022 Q3	2,1	0,1
2022 Q4	2,6	0,0

Q: STATISTIK AUSTRIA, Quarterly National Accounts.

**Table 2: Quarterly growth rates of selected economic activities in real terms, y-o-y in real terms**

	Agriculture	Production industry	Construction	Trade	Accommodation and food service	Economic service activities	Public administration
2021 Q1	-0.8	1.2	1.7	-1.7	-78.2	-2.9	1.4
2021 Q2	8.3	20.3	8.9	13.4	29.0	21.7	6.2
2021 Q3	6.9	5.4	1.0	-0.1	8.1	9.5	7.1
2021 Q4	2.3	6.2	-0.4	3.9	76.2	1.4	6.3
2022 Q1	1.1	6.2	2.4	5.5	289.0	8.4	3.2

2022 Q2	10.2	5.9	2.4	1.9	75.0	7.9	1.8
2022 Q3	4.7	3.3	1.3	2.3	-1.8	3.9	2.1
2022 Q4	0.5	0.1	-0.2	0.3	30.6	7.3	1.5

Q: STATISTIK AUSTRIA, Quarterly National Accounts.

**Table 3: Quarterly growth rates of selected expenditure aggregates, y-o-y in real terms**

	Consumption	Consumption of private households	Gross fixed capital formation	Exports	Imports
2021 Q1	-5.1	-9.1	6.6	-10.1	0.2
2021 Q2	9.9	10.0	23.5	26.5	26.1
2021 Q3	7.5	7.0	3.2	12.8	15.9
2021 Q4	7.2	6.8	3.8	13.7	14.5
2022 Q1	10.7	13.6	1.7	19.0	12.6
2022 Q2	5.5	7.3	-3.9	11.5	4.1
2022 Q3	-0.9	-1.7	0.1	10.5	6.0
2022 Q4	0.8	-0.3	-1.0	4.7	1.1

Q: STATISTIK AUSTRIA, Quarterly National Accounts.

**Table 4: Quarterly growth rates of selected income and employment aggregates, y-o-y in real terms**

	Compensation of employees (current prices)	Gross operating surplus (current prices)	Employed Persons	Self-employed Persons	Hours Worked
2021 Q1	-1.3	8.5	-2.3	0.7	-2.9
2021 Q2	6.4	19.9	4.4	3.2	16.1
2021 Q3	6.5	6.5	2.5	4.4	3.5
2021 Q4	6.7	-2.3	3.0	3.3	3.8
2022 Q1	9.8	5.8	4.9	3.3	6.5
2022 Q2	8.6	4.0	3.2	0.9	2.7
2022 Q3	6.0	8.8	1.8	-1.1	-0.9
2022 Q4	6.3	12.2	1.9	-1.1	3.5

Q: STATISTIK AUSTRIA, Quarterly National Accounts.

**Information on methodology:**

Calculations are carried out according to the standardised European System of National Accounts (SNA), complying with the corresponding EU regulation that requires consistent concepts and methods in all EU member states.

Comparisons with the previous quarter are based on seasonally and working-day adjusted data.

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

Kathrin Lais. Tel.: +43 1 711 28-7285. E-mail: [qvgr@statistik.gv.at](mailto:qvgr@statistik.gv.at)

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STATISTICS AUSTRIA | Federal Institution under Public Law | Guglgasse 13 | 1110 Vienna | [www.statistik.at](http://www.statistik.at)

Press: phone: +43 1 711 28-7777 | e-mail: [presse@statistik.gv.at](mailto:presse@statistik.gv.at)

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