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Gross domestic product grew by 4.8% in 2022

Service sector caught up, construction recorded declines

Vienna, 2023-09-28 – Austria's economy continued to recover significantly in 2022 after the sharp decline in 2020, as shown in the annual results of the national accounts of Statistics Austria.

“Austria’s GDP increased by a strong 4.8% in 2022. After the historic decline of 6.6% in 2020 and the increase of 4.2% in 2021, gross domestic product rose above the pre-crisis level of 2019 again in 2022, even adjusted for inflation. The positive economic development was mainly driven by growth in the service sector and in consumption. Economic development has slowed down significantly in the current year 2023,” says Statistics Austria Director General Tobias Thomas.

The Austrian Gross Domestic Product (GDP) grew in nominal terms by 10.4% and thus stands at €447.2 billion, which corresponds to a value of €49 400 per inhabitant. The GDP deflator, the ratio of GDP at current and previous-years prices, which shows the change in price levels of domestic production, was at 105.3 in 2022.

Service sector growing significantly faster than manufacturing sector

At 6.1%, real growth in the service sector as a whole was significantly higher than in the manufacturing sector (2.8%), although the performance of the individual sectors varied considerably. Growth in the manufacturing sector was mainly driven by the production of goods including mining (+4.3% in real terms). Energy, water supply; waste disposal grew by 2.2% in real terms, while gross value added in construction declined by 1.2% in real terms. The strongest growth in services was recorded by accommodation and food services (+ 55.3% in real terms), after having contracted significantly in the last two years. Other service activities (+18.9% in real terms) as well as transportation and storage (+10.9% in real terms) also grew significantly above average.

Strong growth in private consumption, stagnating investment

In contrast to 2021, consumer spending developed much more dynamic than gross capital formation in 2022. While gross capital formation actually declined slightly by 0.7% in real terms, consumer spending increased by 4.0% in real terms. Exports increased by 11.2% in real terms, while imports rose by 7.9% in real terms.

The driving force behind the positive development in consumption was consumer spending by private households, which increased by 5.9% in real terms. Government consumption expenditure remained almost unchanged at +0.04% in real terms (individual consumption: +0.4% and collective consumption: –0.6%). Consumption expenditure by non-profit institutions serving households also showed only moderate positive development, at +0.7% in real terms.

While travel exports (consumption expenditure of non-residents in Austria) still recorded negative growth rates in 2021 due to the Corona-related lockdowns, a trend reversal was observed in 2022. The stronger increase in travel exports compared to travel imports (consumption expenditure of residents abroad) was reflected in a more dynamic development of household consumption expenditure under the domestic concept (+8.0% in real terms) compared to the resident concept (+5.9% in real terms). The travel balance (exports minus imports) thus rose again to €7 billion in 2021 after a historic low.

The key factor behind the strong momentum in private consumer spending was – as can be seen from the sharp rise in travel exports – the comeback of tourism, which was reflected in accommodation and food service activities as well as in the entire culture and leisure sector. Thus, spending on accommodation increased by 70.4% in real terms and that on restaurants by 44.2% in real terms. Expenditure on transport services also showed a markedly positive trend (+38.7% in real terms), with spending on air travel services recording particularly strong growth, rising by 120.3% in real terms. In addition, travel agency services saw an increase of 95.6% in real terms, sports and leisure events grew by 68.0% and cultural events by 25.0%.

Continued positive trend in the labour market

In 2022, the positive trend in employment continued. The number of hours worked by employees increased by 2.8% compared to the year before to 6 billion hours in 2022. The number of employees rose by 3.1% compared with 2021 to around 4.2 million. Compensation of employees increased by 7.8% and net wages and salaries by 8.7%.

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

Table 1: Gross Domestic Product (GDP), annual data, 2016 to 2022

	2016	2017	2018	2019	2020	2021	2022
GDP, current prices, bn EUR	357.61	369.36	385.27	397.15	380.89	405.24	447.22
% change	3.9	3.3	4.3	3.1	-4.1	6.4	10.4
% change, real terms	2.0	2.3	2.4	1.5	-6.6	4.2	4.8

S: STATISTICS AUSTRIA. National Accounts Data. – Data as of September 2023.

Table 2: Selected economic activities, annual data, 2016 to 2022

	2016	2017	2018	2019	2020	2021	2022
Agriculture, Forestry and Fishing, current prices, bn EUR	3.97	4.47	4.36	4.18	4.07	4.94	6.20
% change	2.1	12.6	-2.6	-4.0	-2.7	21.4	25.5
% change, real terms	2.2	5.2	2.9	-3.2	-7.5	6.4	6.6
Manufacturing, current prices, bn EUR	60.96	62.21	64.84	65.89	61.61	68.59	71.15
% change	6.1	2.0	4.2	1.6	-6.5	11.3	3.7
% change, real terms	4.4	3.2	4.5	0.8	-7.3	12.7	4.1
Construction, current prices, bn EUR	19.95	21.15	22.33	23.34	24.29	25.60	29.13
% change	4.1	6.0	5.6	4.5	4.1	5.4	13.8
% change, real terms	-0.1	2.7	1.0	-0.9	-1.8	-1.1	-1.2
Wholesale and retail trade, current prices, bn EUR	37.97	37.87	41.07	41.33	40.36	43.85	51.59
% change	1.2	-0.3	8.4	0.6	-2.4	8.7	17.6
% change, real terms	0.6	-0.1	4.0	2.9	-3.3	-1.1	2.1
Accommodation and food service activities, current prices, bn EUR	16.66	17.23	18.06	18.68	12.38	11.66	17.90
% change	6.2	3.4	4.8	3.4	-33.7	-5.8	53.5
% change, real terms	1.7	0.9	0.8	-0.7	-39.6	-14.2	55.3
Information and communication, current prices, bn EUR	11.46	11.72	12.72	13.49	13.47	14.30	14.69
% change	7.1	2.3	8.5	6.1	-0.2	6.1	2.7
% change, real terms	5.6	1.8	8.1	6.3	-0.7	5.9	2.8
Real estate activities, current prices, bn EUR	31.01	32.69	34.07	35.02	36.09	36.35	37.40
% change	3.7	5.4	4.2	2.8	3.0	0.7	2.9
% change, real terms	1.0	1.4	1.1	0.3	0.0	0.5	2.2
Public Administration, current prices, bn EUR	16.21	16.64	17.18	17.68	18.22	18.88	19.60
% change	3.1	2.7	3.2	2.9	3.1	3.6	3.8

	2016	2017	2018	2019	2020	2021	2022
% change, real terms	1.8	1.3	1.2	0.1	1.0	1.9	0.3

S: STATISTICS AUSTRIA. National Accounts Data. – Data as of September 2023.

Table 3: Selected expenditure categories, annual data, 2016 to 2022

	2016	2017	2018	2019	2020	2021	2022
Final consumption expenditure, current prices, bn EUR	257.17	265.93	274.60	282.04	270.03	290.06	321.08
% change	3.1	3.4	3.3	2.7	-4.3	7.4	10.7
% change, real terms	1.6	1.6	1.2	0.8	-6.3	5.2	4.0
Total gross fixed capital formation, current prices, bn EUR	82.59	87.27	92.83	98.95	95.14	104.66	113.13
% change	5.7	5.7	6.4	6.6	-3.8	10.0	8.1
% change, real terms	4.3	4.2	4.4	4.5	-5.5	6.1	0.1
Exports of goods and services, current prices, bn EUR	187.41	199.64	213.68	221.45	196.48	226.74	277.65
% change	2.5	6.5	7.0	3.6	-11.3	15.4	22.5
% change, real terms	3.0	4.9	5.2	4.1	-10.6	9.1	11.2

S: STATISTICS AUSTRIA. National Accounts Data. – Data as of September 2023.

Table 4: Selected distributed aggregates, annual data, 2016 to 2022

	2016	2017	2018	2019	2020	2021	2022
Compensation of employees, current prices, bn EUR	170.08	176.09	185.13	192.84	192.33	201.62	217.32
% change	3.9	3.5	5.1	4.2	-0.3	4.8	7.8
Gross operating surplus, current prices, bn EUR	142.15	146.69	153.00	155.45	155.92	166.241	180.48
% change	4.6	3.2	4.3	1.6	0.3	6.6	8.6
Gross National Income, current prices, bn EUR	357.58	365.90	381.50	396.01	384.83	411.55	446.93
% change	4.9	2.3	4.3	3.8	-2.8	6.9	8.6
Net Disposable Income, current prices, bn EUR	290.38	296.97	308.42	319.83	305.53	328.96	356.27
% change	5.2	2.3	3.9	3.7	-4.5	7.7	8.3

S: STATISTICS AUSTRIA, National Accounts Data. – Data as of September 2023.

Information on methodology, definitions: The national accounts estimates are based on the European System of National and Regional Accounts (ESA 2010), the implementation of which is obligatory for all EU member states by a council regulation to ensure that basic concepts and methods are standardised and comparable. Due to the extraordinary economic situation there may be revisions in future releases.

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

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