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Gross domestic product declined by 1.0% in 2023

Decline in production and services, construction particularly hard hit

Vienna, 2023-09-30 – Austria’s gross domestic product (GDP) fell by 1% in 2023. This is according to the annual results of the National Accounts of Statistics Austria. All three economic sectors – agriculture and forestry, production and services – recorded a decline in real terms.

“In 2023, Austria slipped back into recession after the deep slump in the coronavirus year 2020. After strong economic growth of 4.8% in 2021 and 5.3% in 2022, GDP fell by 1% in 2023. Construction and trade in particular recorded significant declines. The service sector proved to be the most resilient in 2023, with a decline of 0.6% in the crisis-ridden overall economic environment,” says Tobias Thomas, Director General Statistics at Statistics Austria.

At current prices, GDP grew by 5.6% and thus stands at 473.2 billion euro, which corresponds to a value of 51 830 euro 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 106.6 in 2023.

Gross value added down in many economic branches

After a strong increase of 6.7% in 2022, the production of goods recorded a decline of 1.8%. With a decline in gross value added of 7.5%, the construction sector was hit particularly hard by the recession. The manufacturing sector, i.e. industry and construction together, was thus down 2.4% overall. Trade also suffered heavy losses of -5.7% in 2023. By contrast, some service sectors, such as accommodation and food services (+5.4%) and arts, entertainment and recreation (+5.1%), provided positive stimulus.

Private household consumption recorded a decline, construction investment slumped

The picture for consumer spending is divergent. While the government (+1.2%) and non-profit institutions serving households (+5.8%) consumption expenditures still reported positive growth rates, consumer spending by private households fell by 0.7% in real terms. Gross fixed capital formation fell by 3.2%. This was due to the sharp decline in construction investment. Investments in machinery and equipment recorded a slight increase of 0.1% in 2023, following stagnation in the previous year.

In 2023, there will be a real decline in both exports and imports compared to the previous year. Due to the much sharper decline in imports, there is a significant increase in net exports, which now show a positive balance again compared to 2022 and rise to 10 bn euro in nominal terms. Exports decreased by around 0.4% in real terms. The decline in imports (-4.6%) is due to differing developments in imports of goods and services. While imports of goods fell by 7.4% in real terms, imports of services rose by 3.6%, which is primarily due to the ongoing recovery in travel imports (+14.8%).

Stable labour market

The labour market proved to be relatively stable in 2023, even if the positive trend of recent years weakened. The number of hours worked by employees rose by 1.4% compared to the previous year to 6.1 bn hours. The number of employees grew by 1.4% compared to 2022 to around 4.25 million. An increase of 8.0% was recorded in compensation of employees due to the high collective-bargaining pay agreements. Net wages and salaries rose by 8.8%. The number of hours worked by the self-employed fell by 1.3% compared to 2022. The number of self-employed persons fell by 0.7%. When looking at overall employment, an increase in hours worked of 0.9% was observed.

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

Table 1: Gross Domestic Product (GDP), annual data, 2019 to 2023

	2019	2020	2021	2022	2023
GDP, current prices, bn Euro	395,71	380,32	406,23	448,01	473,23
% change	3,3	-3,9	6,8	10,3	5,6
% change, real terms	1,8	-6,3	4,8	5,3	-1,0

S: STATISTICS AUSTRIA. National Accounts Data. – Data as of September 2024.

Table 2: Selected economic activities, annual data, 2019 to 2023

	2019	2020	2021	2022	2023
Agriculture, Forestry and Fishing, current prices, bn Euro	4,13	4,07	4,94	6,16	6,14
% change	-2,7	-1,4	21,2	24,7	0,3
% change, real terms	-1,4	-3,1	6,3	6,8	-2,7
Manufacturing, current prices, bn EUR	67,67	63,12	68,97	72,36	75,11
% change	2,0	-6,7	9,3	4,9	3,8
% change, real terms	1,1	-7,5	10,9	6,7	-1,8
Construction, current prices, bn EUR	22,95	23,78	24,53	27,14	28,33
% change	3,9	3,6	3,2	10,6	4,4
% change, real terms	-1,5	-2,3	-3,5	-3,4	-7,5
Wholesale and retail trade, current prices, bn EUR	41,97	41,19	45,80	51,30	49,17
% change	1,5	-1,9	11,2	12,0	-4,2
% change, real terms	4,1	-2,9	4,5	0,7	-5,7
Accommodation and food service activities, current prices, bn EUR	14,53	9,12	8,33	14,02	16,74
% change	2,8	-37,2	-8,7	68,3	19,4
% change, real terms	-1,2	-44,0	-18,8	79,0	5,4
Information and communication, current prices, bn EUR	13,69	13,70	15,32	15,72	16,43
% change	6,2	0,1	11,8	2,6	4,5
% change, real terms	6,9	-0,1	11,3	3,6	3,0
Real estate activities, current prices, bn EUR	34,27	35,35	35,44	38,47	41,46
% change	3,3	3,2	0,3	8,5	7,8
% change, real terms	0,6	0,4	0,1	2,3	0,5
Public Administration, current prices, bn EUR	17,88	18,40	19,05	19,82	21,32
% change	2,9	2,9	3,5	4,0	7,5
% change, real terms	0,1	1,0	2,2	0,3	2,3

S: STATISTICS AUSTRIA. National Accounts Data. – Data as of September 2024.

Table 3: Selected expenditure categories, annual data, 2019 to 2023

	2019	2020	2021	2022	2023
Final consumption expenditure, current prices, bn EUR	280,01	269,64	290,31	320,31	344,05
% change	2,8	-3,7	7,7	10,3	7,4
% change, real terms	0,8	-5,7	5,6	3,2	0,0
Total gross fixed capital formation, current prices, bn EUR	99,24	95,59	105,12	114,13	117,84
% change	6,5	-3,7	10,0	8,6	3,3
% change, real terms	4,3	-5,3	6,0	0,4	-3,2
Exports of goods and services, current prices, bn EUR	221,18	196,48	227,30	277,60	281,40
% change	3,6	-11,2	15,7	22,1	1,4
% change, real terms	4,0	-10,5	9,5	10,0	-0,4

S: STATISTICS AUSTRIA. National Accounts Data. – Data as of September 2024.

Table 4: Selected distributed aggregates, annual data, 2019 to 2023

TH Kopf ¹	2019	2020	2021	2022	2023
Compensation of employees, current prices, bn EUR	192,67	192,08	201,42	217,42	234,83
% change	4,19	-0,30	4,86	7,95	8,01
Gross operating surplus, current prices, bn EUR	154,21	156,02	166,61	180,64	184,13
% change	2,15	1,17	6,79	8,42	1,93

S: STATISTICS AUSTRIA. National Accounts Data. – Data as of September 2024.

Information on the revised time series from 1995 onwards: These results also revise the entire GDP time series from 1995 onwards. In 2024, a comprehensive revision of the National Accounts (NA) took place across Europe. As part of the general revisions (benchmark revisions), which take place approximately every five years, the National Accounts are adapted to changed framework conditions throughout Europe. These major revisions are used to review and, if necessary, revise calculation methods, integrate new or adapted data bases and take account of ongoing changes in economic activity by introducing new concepts and definitions. The latter does not play a role in the current mid-term benchmark revision, as the European System of Accounts (ESA) 2010 is still valid, but these concepts were reviewed, Eurostat recommendations and reservations were incorporated, new data sources were used for the calculations and the new Coicop 2018 classification was implemented. In the European countries - coordinated by Eurostat - this mid-term revision has been worked on in recent years and was published in September 2024. For an introduction to this revision, please refer to the National Accounts Info Folder. There are also detailed and in-depth descriptions and analyses in the December issue of STATJournal (both papers only in german available)

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