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GDP declined again in Q3 2024

Austrian Economic Barometer: Austria is stuck in recession

Vienna, 2024-12-04 – According to preliminary calculations by Statistics Austria, Austria's economic output in the third quarter of 2024 was 0.6% lower in real terms than a year before. Compared to the second quarter of 2024, real gross domestic product (GDP) decreased by 0.1% adjusted for seasonal and calendar effects.

"Austria's economy is stuck in recession. In the third quarter of 2024, gross domestic product fell for the sixth time in a row, declining by 0.6% compared to the same quarter of the previous year. With a drop of 3.7%, industry was once again particularly affected, continuing to suffer from the global economic downturn," says Statistics Austria Director General Tobias Thomas at the latest edition of the Austrian Economic Barometer press conference.

Economic output down 0.6% year-on-year in Q3

Economic output fell by 0.6% in real terms in the third quarter of 2024 compared to the third quarter of 2023. Although the decline was less pronounced than in the previous quarters, it is still clearly noticeable. Manufacturing (-3.7%) was again particularly affected, recording a significant decline. The important sectors of other economic services (-2.5%), construction (-1.7%) and trade (-1.5%) also continued to decrease. Moderate growth in housing (+1.0%) and public administration (+1.0%) at least partially countered the decline.

Decline in turnover in industry and construction continuous in October 2024

Turnover for industry and construction continues its negative trend and was 1.4% lower in October than in the same month in 2023. This is shown by flash estimates for October 2024. The turnover index of the industry sector shows a decrease (-2.2%) and the construction sector an increase (+3.6%) compared to the previous year's result.

Imports and exports continue to decline

After the various rates of change in the previous year, Austria's exports as well as imports recorded mostly decreases in the first eight reporting months of 2024. Over the entire period from January to August 2024, imports were 9.8% and exports 4.4% lower than in the corresponding period of the previous year. Road vehicle exports so far in 2024 have been 8% lower than the previous year. In comparison with the Corona pre-crisis level 2019, August 2024 shows increases of 22.0% in imports and 22.7% in exports compared with August 2019.

Inflation remains just below ECB stability target

The CPI inflation rate is expected to be 1.9% in November, after 1.8% in October and September 2024. Thus, the trend of moderate inflation rates in Austria continues and is still just below the ECB target of 2.0%. In comparison to the euro area countries, Austria, with a HICP of 2.0% according to the flash estimate for November, is well below the euro area average of 2.3%. Belgium (5.0%), Croatia (4.0%), the Netherlands and Estonia (each 3.8%) had higher rates, while Ireland reported the lowest value at 0.5%.

Austrian inflation continues to be driven by services. In November, CPI inflation for services was expected to be 4.4%, well above the general inflation rate. Also food, tobacco and alcohol with a rate of 2.5% clearly

exceeded general inflation. Goods prices in the CPI showed a slight increase of 1.1%. However, energy prices had a dampening effect with –9.8% compared to the same month last year.

The wholesale price index and the industrial output price index continue their negative trend. Wholesale prices decreased by 1.3% in October 2024. In May, June and July 2024, wholesale prices had still showed slightly positive rates of change, but now their rates of change are negative for the third month in a row. The industrial output price index reached its lowest point in January 2024 at –7.2% and, after a consistently negative trend, reached a value of –2.3% in October 2024.

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

Austrian Economic Barometer: Statistics Austria takes a quarterly look at Austria’s economic and social development. The central reference point is the barometer, which shows where Austria stands compared to the pre-crisis level in the corresponding period of 2019 (e.g. GDP, employment, tourism, international trade in goods).

New GDP time series from 1995: At the end of September, new national accounts data – including GDP – was published throughout the EU from 1995 onwards. Changes in the time series are coordinated at regular intervals across the EU in order to incorporate new data sources and implement conceptual changes.

Statistics Austria is the central organisation for official data and statistics on society, the economy, the state and the environment. As a national statistical institute, it is committed to the statutory principles of independence, impartiality and objectivity. Statistics Austria is headed by Tobias Thomas, Director General Statistics, and Franz Haslauer, Director General Finance.

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