

Corrected press release: 13 553-046/25

Austrian economy declined by 0.5% in Q4

Gross domestic product in 2024 [old: 1.1%] 1.2% below previous year

Correction note 3 March 2025: The preliminary annual growth rate of the gross domestic product, as well as certain quarterly figures, had to be corrected. The corrections are highlighted in gray in the text. The previous value is given in brackets.

Vienna, 2025-03-03 – According to Statistics Austria, Austria’s economic output in the fourth quarter of 2024 was 0.5% lower in real terms than a year earlier. Compared to the third quarter of 2024, real gross domestic product (GDP) fell by 0.4% (seasonally and calendar-adjusted). Overall, according to preliminary calculations, economic output in 2024 fell by [old: 1.1%] 1.2% in real terms compared to 2023.

“Austria is still in recession, which has now lasted two years. At the end of 2024, economic output declined again, although not as sharply as before. Gross domestic product in the fourth quarter was still 0.5% lower than in the same quarter of the previous year, the declines in the three previous quarters were significantly higher. Overall, the Austrian economy shrank by [old: 1.1%] 1.2% in 2024 as a result. This means that Austria is experiencing its longest period of weakness since the start of the relevant calculations in 1995. Almost all sectors of the economy developed negatively, especially manufacturing, construction, accommodation and food service activities. Trade returned to growth at the end of 2024”, says Tobias Thomas, Director General of Statistics Austria.

Declining economic output in 2024

Austria’s GDP fell by [old: 1.1%] 1.2% in 2024, after adjustment for price effects. The negative trend began in 2023 and continued until the end of 2024. However, the decline weakened continuously over the course of 2024 (Q1: –1.9%, Q2: –1.4%, Q3: [old: –0.8%] –0.9%). In the fourth quarter of 2024, the decline was still 0.5% compared to the same quarter of the previous year.

Decline in manufacturing, construction and accommodation and food service activities

The decline in the fourth quarter of 2024 was primarily due to the negative development in manufacturing (–5.6%). Developments in construction (–2.5%) and in accommodation and food service activities (–2.6%) also contributed to the overall economic decline. This contrasts with the positive growth rate of public administration, health and education (+3.5%). Wholesale and retail trade (+0.4%) is also providing slightly positive impetus for the first time.

A similar picture emerges for the annual result: while manufacturing (–5.5%), construction (–4.4%) as well as accommodation and food service activities (–3.9%) recorded sharp declines in real terms in 2024, public administration, health and education rose by 2.0% in real terms compared to 2023. Wholesale and retail trade recorded a decline of 1.7% in 2024.

Gross capital formation and exports decreased, growth in consumption

The decline in gross fixed capital formation (–2.1%) as well as in exports (–5.0%), particularly exports of goods (–8.4%), mainly contributed to the economic downturn in the fourth quarter of 2024. Gross capital formation in construction ([old: –3.1%] –3.0) contributes to the overall negative trend. Consumption increased by 1.5% in the fourth quarter of 2024 compared to the same quarter of the previous year. While private household consumption recovered for the first time after two quarters of decline (+0.8%), public consumption rose strongly (+3.1%).

Compared to 2023, the volume of gross capital formation fell by 3.4% in 2024, with gross capital formation in construction showing a sharper decline of 5.4%. Exports fell by 4.3%, while imports shrank by 5.0%. Private household consumption ($\pm 0.0\%$) stagnated in 2024, while public consumption was up 1.6% at the end of 2024.

Increase in employees and compensation of employees

Compensation of employees at current prices rose by 8.1% compared to the same quarter of the previous year. For the year 2024 this resulted in an increase of 8.5%.

The number of employees remained stable in the fourth quarter of 2024 compared to the same quarter of the previous year ($\pm 0.0\%$), while the number of self-employed persons fell slightly (-0.5%). The number of employees also changed only slightly year-on-year ($+0.1\%$) and the number of self-employed persons fell slightly compared to 2023 (-0.2%).

Total hours worked (employed and self-employed) rose by 2.6% in the fourth quarter of 2024. In the previous quarters, they consistently showed declines, resulting in 1.0% less hours worked over the course of the year.

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

Table 1: Quarterly growth rates of GDP in real terms

	Year-on-year, not seasonally adjusted	Quarter-on-quarter, seasonally adjusted
2023 Q1	[old: 2.9] 2.8	-0.7
2023 Q2	[old: -1.7] -1.6	-0.4
2023 Q3	-2.2	-0.8
2023 Q4	-2.6	-0.5
2024 Q1	-1.9	-0.1
2024 Q2	-1.4	-0.4
2024 Q3	[old: -0.8] -0.9	-0.3
2024 Q4	-0.5	-0.4

S: STATISTICS AUSTRIA. Quarterly National Accounts.

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

	Agriculture	Manufacturing	Construction	Trade	Accommodation and food service	Administrative services. public administration and education
2023 Q1	[old: 1.1] 1.4	[old 3.8] 3.5	-6.8	-3.1	27.6	2.5
2023 Q2	-7.4	[old: -0.1] -1.4	-9.1	-6.4	2.0	2.3
2023 Q3	-4.2	[old: -2.7] -2.6	-6.6	-7.4	-3.2	2.8
2023 Q4	[old: 2.6] 2.5	-6.1	-7.3	-5.6	-3.1	1.1
2024 Q1	3.3	-6.1	-8.7	-3.1	-3.0	1.3
2024 Q2	1.2	-6.0	-4.3	-2.1	-5.0	2.1
2024 Q3	3.2	-4.0	-2.6	[old: -2.0] -1.9	-5.2	1.1
2024 Q4	2.4	-5.6	-2.5	0.4	-2.6	3.5

S: STATISTICS 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
2023 Q1	[old: 1.0] 0.9	0.6	-2.3	7.2	-2.7
2023 Q2	0.5	-0.1	-2.4	-0.8	-2.7
2023 Q3	-0.1	-1.7	-3.9	-3.3	-4.7
2023 Q4	-1.2	-1.6	-4.2	[old:-4.7] -4.6	-8.2
2024 Q1	0.4	0.2	-5.7	-5.6	-8.3
2024 Q2	-0.1	-0.9	-3.9	-4.3	-7.2
2024 Q3	0.2	-0.1	-2.2	-2.1	-2.3
2024 Q4	1.5	0.8	-2.1	-5.0	-2.2

S: STATISTICS AUSTRIA. Quarterly National Accounts.

Table 4: Quarterly growth rates of selected income and employment aggregates. y-o-y

	Compensation of employees (current prices)	Gross operating surplus (current prices)	Employed Persons	Self-employed Persons	Hours Worked
2023 Q1	8.7	11.1	1.8	-2.6	3.0
2023 Q2	8.1	4.0	1.2	-1.1	0.4
2023 Q3	7.7	-1.7	0.9	-1.2	1.4
2023 Q4	7.5	-4.5	0.6	-0.5	-1.0
2024 Q1	8.9	-9.2	0.2	0.3	-2.2
2024 Q2	8.5	-10.3	0.1	-0.8	-1.2
2024 Q3	8.5	-5.7	0.0	0.3	-3.2
2024 Q4	8.1	-5.7	0.0	-0.5	2.6

S: STATISTICS 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.

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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