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Economy in 2020: historic decline of 6.7%.

Vienna, 2021-09-28 – Austria's economy recorded a historic decline in economic output of 6.7% in the pandemic year 2020, as Statistics Austria reports. The COVID-19 crisis therefore hit the Austrian economy harder than the financial crisis of 2009 (-3.8%). According to currently available information, the decline in Germany, the most important trading partner, was far less pronounced with a minus of 4.6%. In the European Union, Gross Domestic Product (GDP) fell by 5.9% according to preliminary calculations.

Almost all economic sectors show negative growth rates. Due to lockdowns, accommodation and food service activities (-40.1% in real terms), arts, entertainment and personal services (-19.7% in real terms) suffered the strongest losses, while financial and insurance services increased (+5.1% in real terms).

For more detailed information please refer to the [German version](#).