

Press release: 12.823-121/22

Austrian Recovery Barometer

Austria's economy grew strongly in Q1 2022

Vienna, 2022-06-02 – Austria's economic output in the 1st quarter of 2022 was 9.5 % higher in real terms than in the same quarter of the previous year. According to preliminary calculations by Statistics Austria, this corresponds to an increase in real gross domestic product (GDP) of 1.5 % (seasonally and calendar-adjusted) compared to the 4th quarter of 2021.

“Austria's economy recorded another strong growth at the beginning of 2022. The gross domestic product rose by 9.5 % in the period from January to March 2022 compared to the same quarter of the previous year and is thus 0.5 % above the corresponding pre-Corona quarter in 2019. The positive development in the first quarter was supported by almost all economic sectors, with industry, construction and trade contributing in particular. Gastronomy and accommodation also recorded high growth rates, even if the pre-crisis level is still some way off here. In addition to the consequences of the Corona crisis, future economic development will increasingly be influenced by the economic effects of the war in Ukraine”, explains Statistics Austria Director General Tobias Thomas at the fifth edition of the “Austrian Recovery Barometer” press conference.

Economic output in Q1 2022 slightly above pre-crisis level

After the recovery of the Austrian economy since last summer, the economic performance in the 1st quarter of 2022 again increased strongly with +9.5 %. Above all, the economic sectors of catering and accommodation, trade and transport were able to record high growth rates again compared to the 1st quarter of 2021. Overall, all economic sectors showed positive growth rates in the 1st quarter of 2022. Only agriculture and forestry recorded a small real decline of 1.4 %.

Growth in industry and construction continues at a slightly slower pace in April 2022

The strong growth at the beginning of the year continues in a slightly subdued form, as shown by the early economic estimates for the industry and construction sectors in April 2022. The turnover index for these sectors again increases strongly for both industry (+30.3 %) and construction (+14.8 %). Overall, the turnover index for industry and construction in April 2022 is 41.1 % above the pre-crisis level of April 2019.

Foreign trade already well above pre-crisis level

In the period January to February 2022, foreign trade achieved a significant plus of 27.7 % on the import side and 19.9 % on the export side compared to the corresponding period of the previous year. Taking the pre-crisis year 2019 as a basis, both imports with +18.8 % and exports with +12.8 % developed very positively in February 2022 compared to the corresponding month of 2019.

Rising fuel and energy prices accelerate inflation

The annual average of the consumer price index in 2021 was 2.8 %. This value was significantly exceeded in the following months (January: 5.0 %, February: 5.8 %, March: 6.8 %, April: 7.2 %). Most recently, the flash estimate of the rate of change for May 2022 compared to May 2021 was 8.0%. In April 2022, inflation was driven primarily by prices for transport (+17.7 %, with prices for diesel, super petrol and air tickets abroad rising in particular), housing, water, energy (+9.4 %; the price drivers were gas, heating oil, electricity and profile wood) and food and non-alcoholic beverages (+8.4%). In the food sector, prices for oils and fats (+18.2 %; butter: +25.7 %), coffee, tea and cocoa (+10.8 %; coffee: +11.4 %) and meat and meat products (+10.7 %; pork: +11.7 %) increased the most. The mini-shopping basket, which is designed to reflect weekly

shopping and includes fuel as well as food, rose 14.4 % year-on-year in April. The micro basket, which represents daily shopping and includes food, newspapers and coffee in the coffee shop, increased by 7.7 % over the same period.

Winter tourist season 2021/22 still more than a quarter below pre-crisis level

The winter tourist season (November 2021 to April 2022) reached 52.7 million overnight stays, compared to only 5.6 million overnight stays in the winter season of the previous year, due to the lockdown. This means that the number of overnight stays in the past winter season is 27.8 % below the previous record level (72.9 million) of winter 2018/19. The number of overnight stays by foreign guests amounted to 39.7 million, almost one third less (29.5%) than in winter 2018/19 before the Corona crisis. Domestic guests stayed more than three times as often as in the winter of 2020/21, but with 12.9 million overnight stays they are still 21.8 % below the level of the pre-crisis winter of 2018/19.

Further significant easing on the labour market; job vacancies at peak level

According to the umbrella organisation of the social insurance institutions, employment increased by 3.2% in April 2022 compared to the same month of the previous year (April 2021). Employment in April 2022 is thus above the pre-crisis level (+2.7 % compared to April 2019).

In the first quarter of 2022, job vacancies reached a total of 202 700, which is once again the highest level since the start of the job vacancy survey by Statistics Austria in 2009. Compared to the pre-crisis level (first quarter of 2019), very strong increases were recorded in all sectors (production sector (ÖNACE B F) +61.2 %; service sector (ÖNACE G N) +54.4 %; public sector +68.4 %).

For detailed results or further information, please refer to our [website](#). The presentation for the press conference on 2 June 2022 is available as a PDF (1 MB; German only).

Information: Statistics Austria looks at Austria's economic development on its way out of the Corona crisis on a quarterly basis. The central variable is the barometer, which shows for various indicators (e.g. GDP, employment, tourism, foreign trade) to what extent the pre-crisis level has been reached (compared to the corresponding period of 2019).

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

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