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Second Year of Recession in Austria.

The Austrian Economy in 2024

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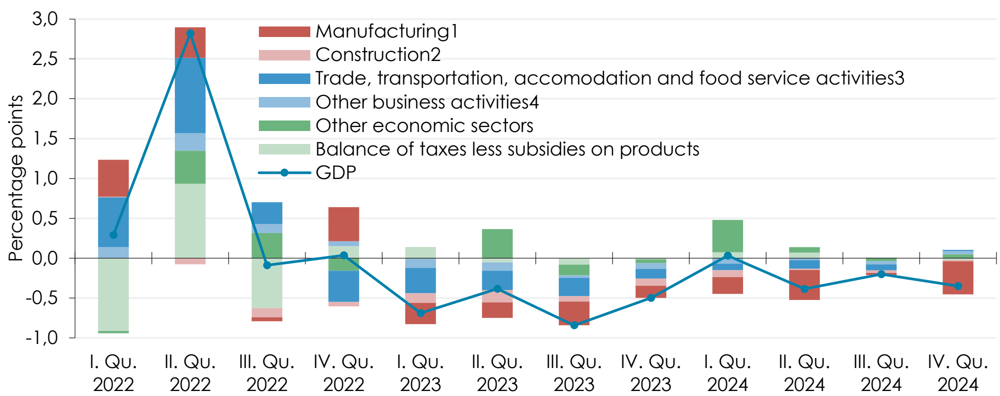
- Geopolitical disruptions, political uncertainties and extreme weather events once again impacted global economic activity in 2024.
- While the emerging markets and the USA expanded robustly, growth in the member countries of the European Union was subdued.
- The Austrian economy experienced a second year of recession in 2024, with industry remaining in crisis.
- The general government deficit rose to 4.7 percent of GDP in 2024.
- Consumer spending by private households stagnated, although there were signs of a slight upturn at the end of the year. Gross real income rose sharply in 2024.
- The inflation rate fell significantly to 2.9 percent (2023: 7.8 percent). The main reason for this was the fall in energy prices.

Growth contributions of the economic sectors to GDP

Volume, seasonally and working day adjusted (according to Eurostat), percentage changes from previous quarter in percent (GDP) or percentage points (components)



In a quarter-on-quarter comparison, Austria's GDP has not expanded since the third quarter of 2022 – i.e., ten quarters in a row. Losses in value added in manufacturing and construction dampened growth almost across the board. The service industries also provided hardly any positive impetus (source: Statistics Austria, WIFO. – [1] NACE 2008, Section C. – [2] NACE 2008, Section F. – [3] NACE 2008, Sections G to I. – [4] NACE 2008, Sections M and N).

"The Austrian economy experienced its second consecutive year of recession in 2024. Against the backdrop of geopolitical uncertainties and a subdued global economy, the domestic industrial weakness continued unabated."

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May 2025

Second Year of Recession in Austria. The Austrian Economy in 2024

The Austrian economy experienced its second consecutive year of recession in 2024. In addition to the decline in industrial activity, construction and some service sectors also weakened. The budget deficit increased to 4.7 percent of GDP due to the economic downturn and one-off measures. Despite an increase in gross real income, consumer demand from private households was sluggish. After two years of very high inflation, it slowed to an annual average of 2.9 percent in 2024.

JEL-Codes: E32, E66 • **Keywords:** Economic development in Austria

This article analyses economic developments in Austria and worldwide with a focus on domestic income, consumption and price trends. A detailed analysis of the monetary and financial markets can be found in Url (2025). Reports on the development of industry, foreign trade and the labour market will follow in issue 5/2025 of the WIFO-Monatsberichte (monthly reports).

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1. Global economy in 2024 characterised by easing inflationary pressure

In 2024, the global economy grew by almost 3 percent, a similarly strong rate to the previous year. Despite this robust growth, development was affected by geopolitical disruptions, political uncertainties, extreme weather events (such as the floods in Brazil) and the continued volatility of commodity prices. However, some inhibiting factors, in particular supply chain disruptions, gradually lost weight. The normalisation of supply chains was primarily due to an increase in shipping traffic through the Panama Canal, made possible by favourable weather conditions, while shipping traffic through the Suez Canal was affected throughout the year, which kept sea freight rates at a high level.

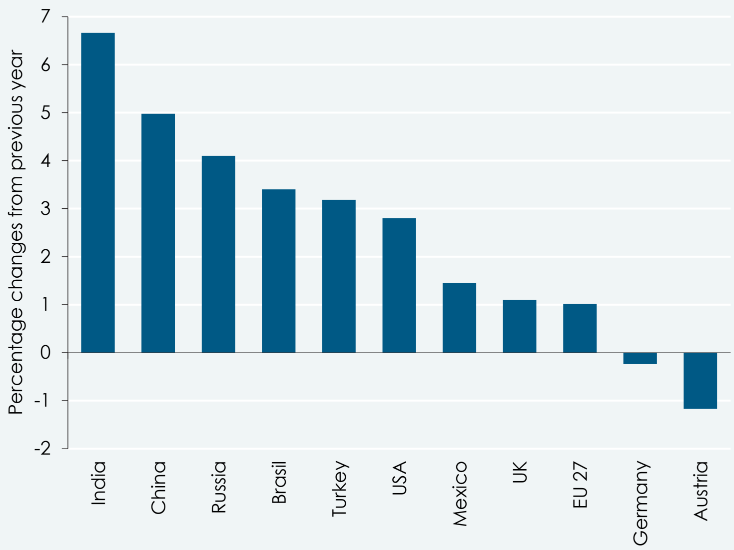
Growth of the emerging markets totalled around 4¾ percent in 2024 and was therefore slightly lower than in 2023 (5 percent). Among the BRICS countries, growth slowed in China and India, while there was no slowdown in Russia and Brazil expanded slightly more strongly than in the previous year. The economies of a number of other major emerging markets also grew strongly in 2024, led by Indonesia, Saudi Arabia and Turkey. At just under 2 percent, the industrialised countries expanded at roughly the same rate as in the previous year. In addition to the USA, Canada and Australia also recorded solid growth (Figure 1).

In contrast, growth in many member countries of the European Union remained subdued – with considerable regional differences. The recession continued in Austria, Germany, Finland, Estonia and Latvia, while Spain, Denmark, Croatia, Cyprus and Malta recorded strong growth of real GDP. In Italy and France, GDP barely grew at all.

In the USA, private household consumption accounted for the largest share (2 percentage points) of the 2.8 percent increase in GDP. The steady expansion of private consumption there was supported by falling inflation rates, a sustained rise in employment and high consumer confidence. Government consumption and investment also contributed to growth, albeit to a relatively small extent. According to preliminary data, government consumption made the largest contribution to growth in the UK, while net exports were negative. In the EU 27, growth was mainly supported by solid increases in both private and public consumption, while investments had a dampening effect. On the supply side, the secondary sector once again slowed expansion, reflecting the recession in manufacturing. Its value added shrank sharply, particularly in Germany, Austria, Hungary and the Czech Republic. At the same time, the tertiary sector's contribution to growth in the EU increased further compared to 2023. This noticeable increase in momentum in the services sector was primarily attributable to information and communication, real estate activities and public-related sectors.

The global economy grew robustly again in 2024. However, the pace of growth varied considerably between individual countries.

Figure 1: **Growth of real GDP in 2024**



Source: Eurostat, OECD, national statistical offices, Macrobond.

Global inflation (based on the CPI) slowed from over 4½ percent in the previous year to just over 3 percent in 2024. This slowdown was primarily driven by the industrialised countries, where inflation rates fell across the board. On average in the emerging markets, however, inflation barely slowed and remained at 4¼ percent in 2024. In the USA, it slowed from 4.1 percent in 2023 to 2.9 percent. Similar declines were also observed in Australia and Canada. On average in the EU, the inflation rate fell significantly from 6.6 percent in 2023 to 2.8 percent, mainly driven by the fall in energy prices, while continued price pressure in the services sector prevented an even sharper decline. In the emerging markets, inflation rates declined in countries such as India, Brazil and Mexico, while other countries such as Turkey and Russia recorded increases due to the high demand-driven growth of real GDP combined with currency devaluations (of around 3 percent according to the nominal effective exchange rate). In China, consumer prices stagnated as in 2023.

Inflation rates developed unevenly internationally, which, in combination with the different expansion profiles, led to a pronounced divergence in key interest rates. Emerging economies with strong economic momentum, such as Indonesia, Russia and Turkey, continued to tighten their monetary policy. By contrast, other emerging countries such as Brazil eased their monetary policy, in some cases significantly. In the industrialised countries, the decline in inflation rates was the main reason for easing. The Federal Reserve of the USA, the Bank of England and the European Central Bank (ECB) lowered their key interest rates, with the ECB making the most significant cut. Key interest rates were also lowered in the Czech Republic and Hungary, while Poland left its interest rate policy unchanged throughout the year. These different monetary policy strategies resulted in considerable interest rate differences: while interest rates in countries such as Turkey, Russia, Mexico and Brazil exceeded 10 percent in 2024, they remained comparatively low in most industrialised

Inflationary pressure eased significantly worldwide in 2024.

countries. As a result, there were sometimes considerable exchange rate fluctuations. In the EU, the easing of monetary policy was also accompanied by a significant decline in yields on government bonds, particularly on the secondary market for 10-year bonds. Within the euro area, interest rate differentials for 10-year government bonds in Spain and Italy narrowed compared to the reference country, Germany, compared to the previous year. In the case of France, however, the interest rate gap widened significantly – an effect that can be attributed to the deterioration in the sustainability of the country's public finances as a result of weak growth of real GDP and political instability.

2. Second year of recession for Austria's economy

The producing sector recorded drastic losses in value added in 2024, but the construction industry and some service sectors also hampered the development of the total economy.

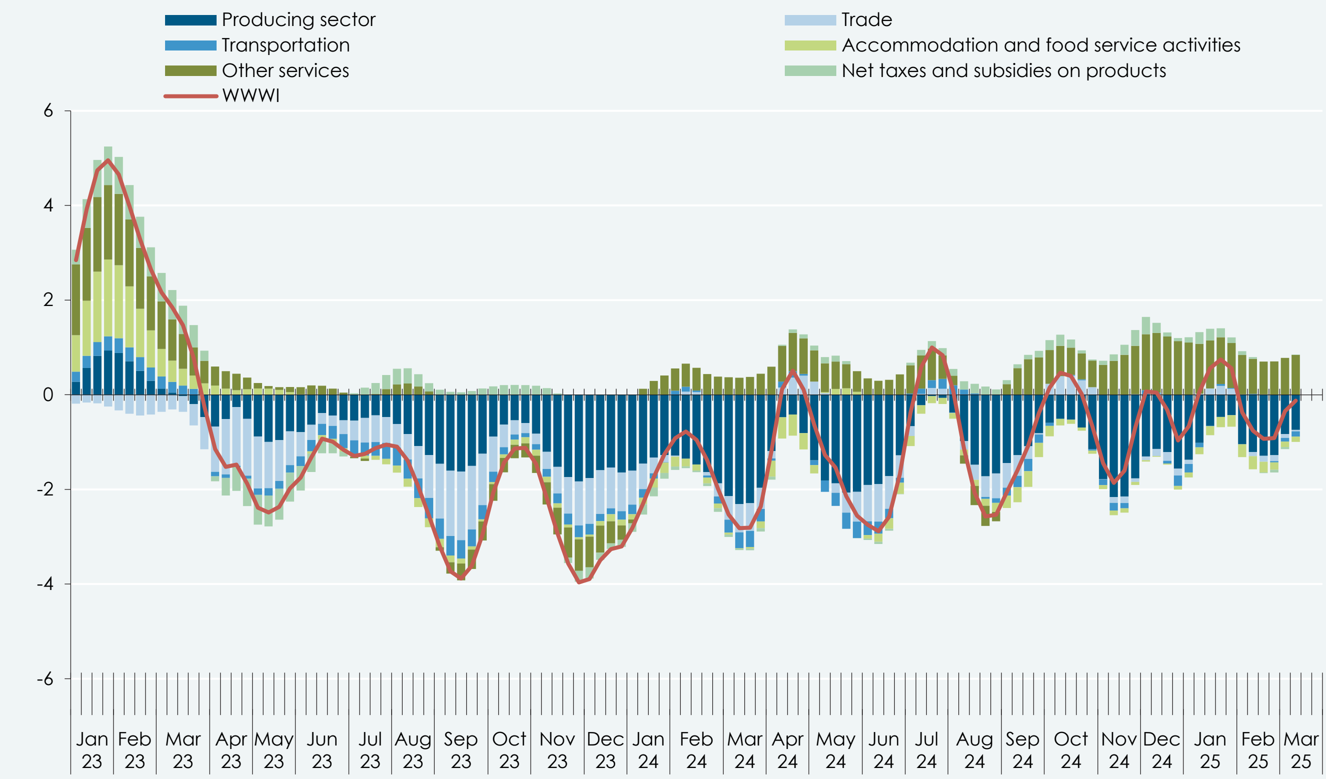
2.1 Industrial activity declines again

The Austrian economy experienced its second consecutive year of recession in 2024. After GDP fell by 1.0 percent on a price-adjusted basis in 2023, it fell by 1.2 percent in 2024 (+1.8 percent in value terms). The downturn had already begun in the second half of 2022, and since then GDP has not expanded quarter-on-quarter for ten consecutive quarters. This makes the current recession the longest in post-war history (Scheiblecker, 2025).

According to the Weekly WIFO Economic Index (WWWI), economic output has been declining year-on-year since the end of March 2023. In addition to the producing sector, the aggregate "wholesale and retail trade; transportation and storage; accommodation and food service activities" also made almost consistently negative contributions to growth in 2024. Positive impetus only came from the other services (NACE 2008, sections J to T). Even at the beginning of 2025, only these sectors were supporting the economy, while total industry, construction and consumer-related services continued to weaken (Figure 2).

Figure 2**: Weekly WIFO Economic Index (WWWI) – subcomponents of the output side**

Year-on-year percentage (overall index) or growth contribution in percentage points (components)



Source: Statistics Austria, WIFO. Manufacturing (NACE 2008, sections A to F), trade (NACE 2008, section G), transportation (NACE 2008, section H), accommodation and food service activities (NACE 2008, section I), other services (NACE 2008, sections J to T). The sum of the growth contributions of the subcomponents may differ from the estimated GDP growth (residual).

Table 1: **Gross value added at basic prices**

Volume (chain-linked series)

	2021	2022	2023	2024
	Percentage changes from previous year			
Agriculture, forestry and fishing	+ 6.3	+ 6.8	– 2.7	+ 2.4
Total industry[1]	+ 9.3	+ 5.9	– 0.8	– 5.8
Manufacturing	+ 10.9	+ 6.7	– 1.8	– 5.5
Construction	– 3.5	– 3.4	– 7.5	– 4.4
Wholesale and retail trade	+ 4.5	+ 0.7	– 5.7	– 1.7
Transportation and storage	– 2.4	+ 14.6	– 2.5	– 1.9
Accommodation and food service activities	– 18.8	+ 79.0	+ 5.4	– 3.9
Information and communication	+ 11.3	+ 3.6	+ 3.0	+ 2.5
Financial and insurance activities	+ 11.1	+ 5.9	– 8.1	+ 4.5
Real estate activities	+ 0.1	+ 2.3	+ 0.5	+ 0.6
Other business activities[2]	+ 6.8	+ 8.2	– 0.7	– 1.8
Public administration[3]	+ 4.5	+ 1.7	+ 2.2	+ 2.0
Other service activities[4]	+ 5.1	+ 20.5	+ 4.7	– 0.3
Total gross value added[5]	+ 4.4	+ 6.1	– 1.2	– 1.4
Gross domestic product at market prices	+ 4.8	+ 5.3	– 1.0	– 1.2

Source: Statistics Austria; WDS – WIFO Data System, Macrobond. – [1] Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply; sewerage, waste management and remediation activities (NACE 2008, sections B to E). – [2] Professional, scientific and technical activities, administrative and support service activities (NACE 2008, sections M and N). – [3] Including compulsory social security, defence, education, human health and social work activities (NACE 2008, sections O to Q). – [4] Including arts, entertainment and recreation, personal services, private households (NACE 2008, sections R to U). – [5] Before deduction of subsidies on products and attribution of taxes on products.

The industrial recession persisted in 2024. Industrial value added fell for the second time in a row (2024 –5.5 percent, 2023 –1.8 percent), with the downturn intensifying towards the end of the year. Companies suffered both from weak demand at home and abroad and from competitive disadvantages. Energy prices and unit labour costs in Austria were recently higher than the European average (Baumgartner et al., 2024).

The construction sector also continued its weak phase in 2024, although there were initial signs of stabilisation. At –4.4 percent, value added no longer shrank as sharply as in the previous year (–7.5 percent). In the residential construction sector, the ECB's key interest rate cuts, among other things, made financing easier, meaning that an increase in new lending and real estate transactions could already be observed in the second half of the year (Klien & Weingärtler, 2025).

After recording massive losses in 2023, wholesale and retail trade stabilised over the course of 2024, but value added shrank again (–1.7 percent). Despite the pleasing development in overnight stays (+2.1 percent compared to the previous year), the accommodation and food service activities sector also suffered a decline in value added (–3.9 percent). The high prices, together with guests' increased propensity to save, dampened the volume of income (Burton et al., 2024).

Similarly, momentum in transportation (–1.9 percent), other business activities (–1.8 percent) and other service activities (–0.3 percent) was characterised by weak private demand and the sluggish industrial economy. By contrast, growth in value added was recorded in the financial and insurance activities (+4.5 percent), information and communication (+2.5 percent) and real estate activities (+0.6 percent).

Domestic companies complained of weak demand in 2024.

According to the WIFO-Konjunkturtest (business cycle survey), domestic companies' assessments were below average across the board throughout 2024. Pessimism prevailed for the most part with regard to both the current economic situation and business expectations. After many companies experienced material and capacity bottlenecks in the aftermath of the COVID-19 pandemic, these obstacles slowly became less significant over the course of 2023. Weak demand, which had also proven to be the most significant obstacle to production during the financial market and economic crisis of 2008-09 and at the beginning of the COVID-19 crisis in 2020, was increasingly seen as the primary obstacle (Figure 3).

Corporate insolvencies rose significantly in 2024 as a result of the recession. A total of 6,587 insolvencies were recorded[1], more than in 2009 during the financial market and economic crisis and 22 percent more than in the previous year. The economic sectors most affected were wholesale and retail

[1] Cases opened and not opened according to Kreditschutzverband von 1870 (KSV 1870)

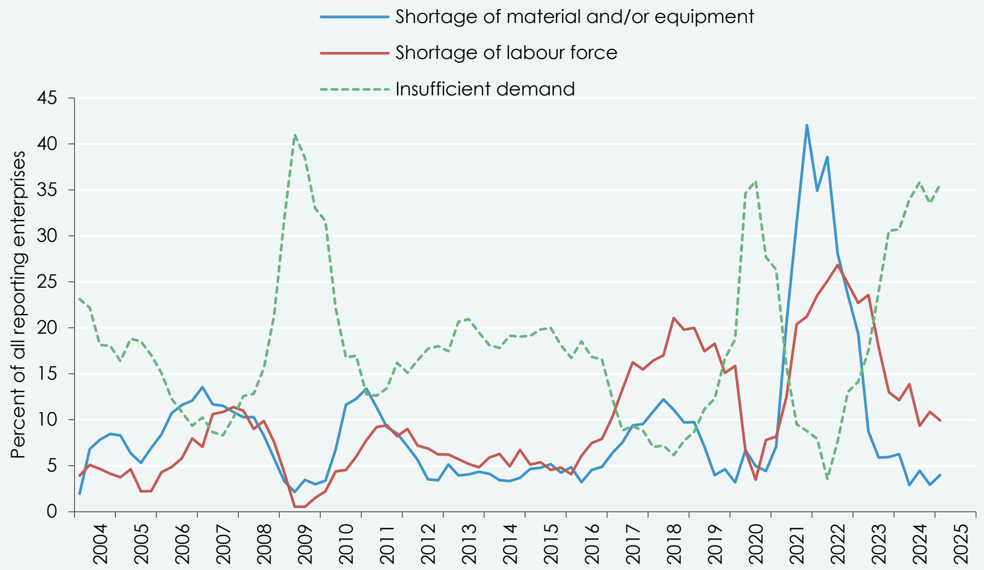
trade, construction and other business activities.

Investment and consumer demand was subdued in 2024.

The drop in sales was accompanied by a decline in corporate investment demand (gross fixed capital formation –3.4 percent). Both machinery and equipment as well as construction investment shrank in 2024, while the less cyclically sensitive other investments – predominantly intellectual property such as scientific research and development as well as computer programmes and copyrights – were expanded. According to the WIFO-Investitionstest (investment survey), domestic investment demand declined across a broad sectoral basis, with only companies in financial and insurance service activities as week as companies in the real estate activities reporting expansions in the majority of cases (Friesenbichler & Agnezy, 2025).

Figure 3**: Production constraints in manufacturing**

Seasonally adjusted



Source: WIFO-Konjunkturtest (business cycle survey).

Table 2**: Development of aggregate demand**

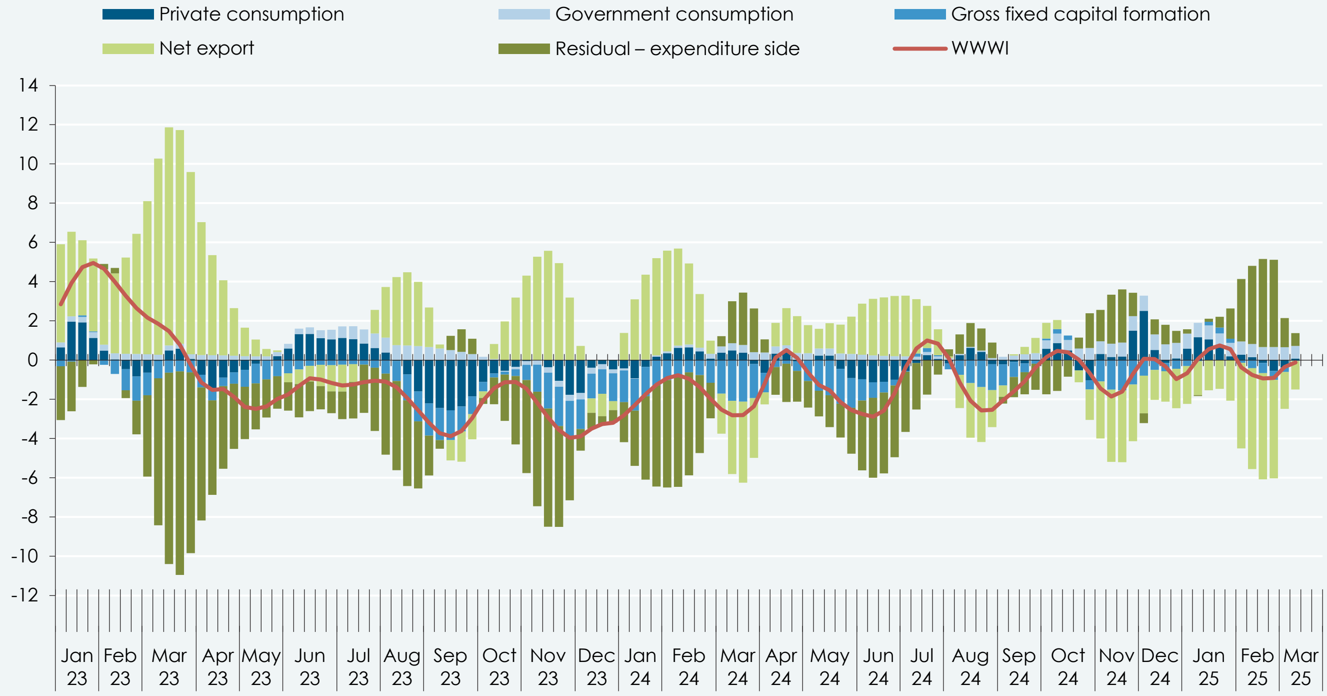
Volume (chain-linked series)

	2021	2022	2023	2024
	Percentage changes from previous year			
Final consumption expenditure	+ 5.6	+ 3.2	+ 0.0	+ 0.5
Private households[1]	+ 4.8	+ 4.9	– 0.5	+ 0.1
General government	+ 7.6	– 0.6	+ 1.2	+ 1.6
Gross capital formation	+ 10.8	+ 4.9	– 13.0	– 7.4
Gross fixed capital formation	+ 6.0	+ 0.4	– 3.2	– 3.4
Machinery and equipment[2]	+ 9.2	– 0.2	+ 4.4	– 4.5
Construction	+ 4.1	– 1.3	– 9.3	– 5.4
Other investment[3]	+ 5.7	+ 4.9	– 0.3	+ 2.2
Domestic demand	+ 6.9	+ 3.6	– 3.5	– 1.6
Exports	+ 9.5	+ 10.0	– 0.4	– 4.3
Imports	+ 14.1	+ 7.1	– 4.6	– 5.0
Gross domestic product	+ 4.8	+ 5.3	– 1.0	– 1.2

Source: Statistics Austria; WDS – WIFO Data System, Macrobond. – [1] Including private non-profit institutions serving households. – [2] Including military weapon systems. – [3] Mainly intellectual property products (scientific research and development, computer programmes, copyrights).

Figure 4: **Weekly WIFO Economic Index (WWWI) – subcomponents of the expenditure side**

Year-on-year percentage change (overall index) or growth contribution in percentage points (components)



Source: Statistics Austria, WIFO.

Despite the rise in real incomes, consumer demand among private households was also sluggish in 2024. While the decline in inflation had a positive effect on consumer confidence, the more pessimistic unemployment expectations dampened the willingness to spend. The propensity to save is also likely to have increased due to the impending consolidation of public budgets. Private consumption provided hardly any growth impetus, both on a weekly basis (according to WWWI) and on an annual average (2024 +0.1 percent). General government consumption expenditure, on the other hand, increased by 1.6 percent, with consumption expenditure growing by a total of 0.5 percent.

Weak international demand had a negative impact on foreign trade in 2024. According to the WWWI, net exports were still positive at the start of the year, but largely turned negative as the year progressed. Exports fell by 4.3 percent in 2024 and imports by 5.0 percent. In value terms, exports fell by 2.5 percent, while imports declined by 4.8 percent. After energy prices stabilised over the course of 2024, import prices virtually stagnated on average over the year, while exports rose by almost 2 percent year-on-year.

2.2 Economic weakness and one-off measures and effects increased the budget deficit

The general government deficit rose to 4.7 percent of GDP in 2024.

In 2024, the final stage of the "eco-social tax reform" 2022-2024 was implemented in the area of corporation tax, where the tax rate fell from 24 to 23 percent, and income tax, where the tax rate in the third tax bracket was reduced from 41 to 40 percent. The CO_2 price in the national emissions trading system, which was introduced in October 2022, rose from 32.50 € in 2023 to 45 € per t of CO_2 equivalent. In 2024, the Austrian government also introduced a number of measures to relieve private households and companies from the high energy prices: for example, the electricity price brake for households and the temporary reduction in energy taxes (electricity, natural gas) to the European minimum level, which has been in place since 1 May 2022, were extended until the end of 2024. In addition, the energy cost subsidy for energy-intensive companies was extended until the end of 2025. In March 2024, an economic stimulus package for residential construction was adopted to revitalise the weak demand for construction (for details, see Parliamentary Budget Office, 2024). The package includes a number of temporary tax relief measures (accelerated depreciation rate for residential buildings, extended depreciation options for renovation measures, craftsmen's bonus), an increase in the "housing umbrella" and special purpose grants from the federal government to the federal states for housing subsidies.

Table 3: **Economic stimulus package for residential construction**

Measures	Duration	Total volume 2024 to 2027 Million €
Total		**2,535**
Special-purpose grants to the federal states for housing subsidies	2024 to 2026	1,000
Housing construction offensive[1]	2024 to 2025	35
Interest subsidies for loans for the creation of residential space		
Tax measures to support the construction industry		
Temporary increase in the depreciation rate for residential buildings	2024 to 2026	400
Accelerated depreciation option for refurbishment measures	Unlimited	
Eco-surcharge for residential buildings	2024 to 2025	300
Extension of "foreseeable period" for tax recognition of lettings	Unlimited	30
Measures to improve the quality of the existing residential space		
Craftsmen's bonus	1 March 2024 to 31 December 2025	300
Special programme from the energy efficiency fund of the Environmental Support Act	2024 to 2025	240
Further measures in the housing package		
Suspension of ancillary fees for the acquisition of a home[2]	1 July 2024[3] until 30 June 2026	170
Extension of "housing umbrella"	2024	60
Change in competence for the mobilisation of residential space	Unlimited	.

Source: Budget service (2024). – [1] Commitment framework for the years concerned. – [2] Estimates of the Parliamentary Budget Office taking into account pull-forward effects. – [3] Fee exemption already applies to legal transactions concluded after 31 March 2024 and received by the Land Registry Court after 30 June 2024.

Due to the election of the federal government in September 2024, neither a draft federal budget for 2025 nor a Federal Medium-term Expenditure Framework for the period 2025 to 2028 was adopted in autumn 2024.

In 2023, the Maastricht deficit fell below the 3 percent Maastricht limit for the first time since 2019 at 2.6 percent of GDP. In 2024, it rose again significantly to 4.7 percent of GDP. Most of the debt increase was attributable to the federal government, which had a budget deficit of 3.5 percent of GDP. The federal states and municipalities contributed 1 percent of GDP, while the social security system contributed 0.2 percent of GDP. The sharp increase in the general government Maastricht deficit was due to the second consecutive year of recession, the above-mentioned tax cuts and a number of special and one-off effects. These include back payments as part of the federal government's civil service reform, the additional expenditure following the floods in September 2024, measures to relieve the burden on private households and companies in light of the inflation and energy price crisis, the economic stimulus package for housing construction and the extraordinarily high increase in the climate bonus. Additionally, the increase in interest expenditure and the demographically induced growth in expenditure, particularly for pensions, increased the deficit. The public debt ratio rose from 78.5 percent (2023) to 81.8 percent of GDP.

Government spending increased from 52.7 percent of GDP in 2023 to 56.3 percent of GDP in 2024. Government spending increased by 8.8 percent overall. Above-average growth was seen in personnel expenses (+10 percent) and monetary social benefits (+10.9 percent) – driven by inflation-related high salary settlements and pension increases. The rise in financing costs for government debt increased interest expenses by 27.1 percent to 7.3 billion €. In addition, there were the aforementioned one-off special and one-off effects.

Government revenue reached 51.6 percent of GDP in 2024 (2023: 50.1 percent), but at 4.9 percent, growth was noticeably lower than that of government expenditure. Revenue from tax and social security contributions, which accounted for 86.7 percent of total government revenue, increased by 5.4 percent. At 4.1 percent, total tax revenue grew at a slightly slower rate; this was due to the compensation for fiscal drag and the tax cuts as part of the 2022-2024 tax reform. Social security contributions rose by 7.9 percent compared to the previous year, driven by the high salary settlements.

According to Loretz & Pitlik (2025), the Maastricht deficit will not be reduced below the

Maastricht limit of 3 percent of GDP in 2025 and 2026 either. As the overshoot in 2024 is therefore not only to be categorised as significant, but also as non-one-off, it would trigger an EU excessive budget deficit should the federal government not be able to put forward a credible adjustment path. The new federal government has therefore announced extensive consolidation measures for the years from 2025.

2.3 Strong increase in real wages

The economic environment in 2024 proved to be twofold for the development of earned income. The recession, which was accompanied by an increase in the unemployment rate to 7.0 percent and a stagnation of persons in active dependent employment at around 3.9 million €, was unfavourable for wage development. However, a two-year period of high inflation came to an end in 2024 and the annual average inflation rate amounted to only 2.9 percent. However, as wage negotiations are usually based on the average inflation of the previous 12 months (rolling inflation), the inflation rates of the high-inflation-period formed the basis of the negotiations.

Against this background, the trade unions reached an agreement with the trade associations of the metal industry in the 2023 autumn wage round to increase the actual nominal wages and salaries by 10 percent or a maximum of € 400 from November 2023, resulting in an average increase of around 8.6 percent. Collective agreement wages, bonuses, allowances and expense allowances were increased by 8.5 percent, while advancement amounts were frozen. This high nominal wage settlement was somewhat dampened by the possibility of a "competition and employment protection clause". This clause allows companies in which personnel expenses account for more than 75 percent (or more than 90 percent) of the value added to increase their salaries to a lesser extent by 8.5 percent or a maximum of 340 € (or 7 percent and a maximum of 280 €).

In the public sector and trade, the average wage settlement was 9.15 percent and 8.43 percent respectively. The significantly lower inflation rates were then already factored into the 2024 spring wage round and wage dynamics slowly slowed. Wage increases of between 6.18 percent and 7.82 percent were agreed from May 2024 in the industrial sectors of the spring wage round (e.g., chemical industry, electrical and electronics industry), while increases of around 7 percent were agreed in the construction industry and building trade.

On a weighted average, the wage settlements in 2024 led to an increase in the Index of Agreed Minimum Wages of 8.5 percent and thus significantly exceeded the annual inflation rate. There was also another increase of 0.9 percentage points compared to the previous year (Table 4). The public sector, which is included in the index with a weight of around one-sixth, recorded the strongest increase at 9.4 percent, while in industry (also with a weight of around one-sixth) it was 7.4 percent. In the service sectors, the rates of increase were higher than in industry, ranging from 8.6 percent in transport and traffic to 8.5 percent in banking and insurance.

Table 4: **Development of the collectively agreed minimum wages**

	Index of Agreed Minimum Wages 2016[1]		
	Weighting	Total employees	
		2023	2024
		Percentage changes from previous year	
Overall Index of Agreed Minimum Wages	1,000,000	+ 7.6	+ 8.5
Excluding civil servants	837,726	+ 7.6	+ 8.3
Craft and trades	196,327	+ 7.8	+ 8.4
Industry	163,994	+ 7.3	+ 7.4
Trade and commerce	127,187	+ 7.5	+ 8.6
Transport and traffic	54,763	+ 7.1	+ 8.6
Tourism and leisure	49,712	+ 7.7	+ 7.9
Banking and insurance	37,035	+ 8.0	+ 8.5
Information and consulting	67,321	+ 7.5	+ 8.3
Civil servants	162,274	+ 7.6	+ 9.4

Source: Statistics Austria; WDS – WIFO Data System, Macrobond; WIFO calculations based on the Index of Agreed Minimum Wages 2016. – [1] Due to rounding, the growth rates may differ slightly from the index values published by Statistics Austria.

The collective wage agreements determine the development of the collectively agreed minimum wages, from which actual wages and salaries may deviate. However, this was not the case in 2024 (Table 5). At 8.5 percent, total gross wages and salaries rose in line with the collectively agreed minimum wages, while per capita gross wage growth was slightly weaker at +8.3 percent. Falling consumer prices determined the strong increase in real gross and net wages and salaries per capita (+5.3 percent in each case).

Table 5: **Development of wages and salaries**

	2022	2023	2024
	Percentage changes from previous year		
Wages and salaries, total			
Gross	+ 8.1	+ 8.3	+ 8.5
Net[1]	+ 9.0	+ 8.8	+ 8.6
Employees[2]	+ 3.1	+ 1.4	+ 0.2
Wages and salaries per capita[3]			
Gross value	+ 4.9	+ 6.9	+ 8.3
Gross volume[4]	– 3.4	– 0.9	+ 5.3
Net value[1]	+ 5.7	+ 7.3	+ 8.4
Net volume[1, 4]	– 2.7	– 0.5	+ 5.3
Hours worked per capita[3]	– 0.2	+ 0.0	– 1.4
Wages and salaries per hour worked			
Gross value	+ 5.1	+ 6.9	+ 9.9
Gross volume[4]	– 3.2	– 0.9	+ 6.8
Net value[1]	+ 6.0	+ 7.3	+10.0
Net volume[1, 4]	– 2.4	– 0.5	+ 6.9

Source: Statistics Austria; WDS – WIFO Data System, Macrobond; European System of Accounts 2010 (ESA 2010). – [1] 2024: according to the WIFO Economic Outlook of March 2025. – [2] National Accounts definition (jobs). – [3] Per employee; jobs. – [4] Deflated by the Consumer Price Index (CPI).

Gross real income rose sharply in 2024; gross and net wages and salaries per capita in real terms grew by 5.3 percent.

Consumer spending by private households stagnated in 2024; a slight upturn was recognisable at the end of the year.

High income and salary settlements coupled with a simultaneous decrease in the inflation rate boosted the volume of disposable household income in 2024. However, a large part of the increase was saved due to the high level of uncertainty.

Dependent employment stagnated compared to the previous year (+0.2 percent), with effective per capita working time continuing to decline: across all sectors, the average weekly working time of dependent employees was 27.2 hours according to the National Accounts – a decrease of 1.4 percent compared to 2023.

Due to the decline in working hours, the analysis of income development shows even stronger growth if the hour worked is chosen as the reference point. In gross terms, wages and salaries per hour worked grew by 9.9 percent in 2024 (+6.8 percent in real terms) and by 10 percent in net terms (+6.9 percent in real terms). The high real wage losses in 2022 and 2023 were thus offset in 2024.

2.4 High uncertainty weighs on private consumption and trade

After the volume of demand for goods and services fell in 2023 as a result of high inflation, it recovered only marginally in 2024 and stagnated according to preliminary calculations by Statistics Austria. Private consumption expenditure by national concept was ±0 percent in volume, including private non-profit organisations it was 0.1 percent. Domestic consumption[2] reports –0.2 percent (Table 7). The available data from the Quarterly National Accounts show that the volume of demand picked up slightly towards the end of the year, supporting growth in 2024 as a whole. At 3.3 percent, private consumer expenditures (national concept) grew at a lower rate in value terms than in the previous year. In 2023, it had still amounted to 7.8 percent due to higher inflation (Table 6).

The level of consumer expenditures by private households depends on many factors. One key element is disposable (household) income, which considers income from wages and salaries, property income as well as state transfer payments, income and property taxes and social security contributions. In 2023, the disposable income of Austrian households was strongly supported by a relief and anti-tax package totalling more than 7 billion €. Although disposable income rose by 7.8 percent in value terms, it resulted in a loss of 0.5 percent in volume after deducting inflation (Table 6). Households compensated for this mainly through lower consumer expenditures (primarily on goods).

The initial situation and consequently also the expectations in 2024 were different: the high wage and salary agreements, which were largely due to the high (rolling) inflation in the reference period, resulted not only in a significant increase in household income in value terms (+6.8 percent), but also in volume terms (+3.5 percent). As income increases from income and salary components are typically largely spent again, a revival in the volume of consumer expenditures was expected. However, this did not materialise in 2024; consumer expenditure stagnated, resulting in a sharp increase in

[2] It corresponds to consumer expenditures of Austrian residents and tourists in Austria.

the savings rate to 11.7 percent of disposable income (2023: 8.7 percent) according to preliminary data from Statistics Austria. Reasons for this included the rise in interest rates, the inflation-related devaluation of assets, a sceptical attitude among private households regarding real income growth – measured against actual growth – and the expectation of burdens in the course of the upcoming budget consolidation[3].

Table 6: **Private consumption, disposable income, consumption rate**

	Private consumption[1]		Disposable income, net		Consumption rate[2]
	Value	Volume[3]	Value	Volume[3]	
	Year-to-year percentage changes				
Ø 2012/2016	+ 2.3	+ 0.7	+ 2.0	+ 0.4	+ 0.3
Ø 2016/2020	+ 0.6	– 1.1	+ 2.2	+ 0.4	– 1.5
Ø 2020/2024	+ 7.7	+ 2.3	+ 7.1	+ 1.7	+ 0.6
2021	+ 6.9	+ 4.8	+ 4.3	+ 2.1	+ 2.6
2022	+13.0	+ 4.9	+ 9.6	+ 1.7	+ 3.1
2023	+ 7.8	– 0.5	+ 7.8	– 0.5	+ 0.1
2024	+ 3.3	+ 0.1	+ 6.8	+ 3.5	– 3.3

Source: Statistics Austria, WIFO calculations. – [1] National consumption including private non-profit organisations. – [2] Consumption as a percentage of net disposable income. – [3] Chain-linked series.

In 2023, private households were the first to reduce their expenditures on goods in response to the inflation crisis, as this was where the price increases were first and most immediately visible. In 2024, the consumption pattern reversed (Table 7): as the prices of services rose more sharply than those of goods due to the high proportion of the wage component, demand for services fell more significantly. After +2.2 percent in volume terms in 2023, it shrank by 1 percent in 2024 according to preliminary data from Statistics Austria. By contrast, demand for consumer goods increased by a total of 0.7 percent (2023 –3.1 percent).

Table 7: **Development of private consumption in a longer-term comparison**

In real terms, chain-linked series

	Ø 2012-2016	Ø 2016-2020	Ø 2020-2024	2021	2022	2023	2024
	Year-to-year percentage changes						
Domestic consumption	**+ 0.6**	**– 1.4**	**+ 2.0**	**+ 1.8**	**+ 6.9**	**– 0.4**	**– 0.2**
Durable consumer goods	+ 0.3	+ 0.5	– 0.9	+ 3.6	– 2.8	– 4.9	+ 0.7
Semi-durable consumer goods	+ 2.0	– 2.3	+ 3.9	+ 5.5	+ 12.2	– 1.8	+ 0.2
Non-durable consumer goods	+ 0.2	+ 1.2	– 1.0	+ 2.5	– 4.4	– 2.8	+ 0.8
Services	+ 0.7	– 2.9	+ 3.9	+ 0.3	+ 14.8	+ 2.2	– 1.0
Consumption in Austria by tourists	+ 2.2	– 10.7	+ 17.9[1]	– 27.6	+ 98.5	+ 13.9	+ 1.9[2]
Consumption abroad by Austrian residents	+ 1.8	– 18.9	+ 44.9[1]	+ 56.0	+ 69.8	+ 14.8	+ 5.5[2]
National consumption	**+ 0.5**	**– 1.3**	**+ 2.2**	**+ 4.5**	**+ 5.1**	**– 0.7**	**± 0.0**
Consumption by private non-profit organisations	+ 4.3	+ 2.6	+ 4.4	+ 10.3	+ 0.5	+ 5.8	+ 1.5
National consumption including private non-profit organisations	**+ 0.7**	**– 1.1**	**+ 2.3**	**+ 4.8**	**+ 4.9**	**– 0.5**	**+ 0.1**
Durable consumer goods	+ 0.2	+ 0.6	– 0.8	+ 6.4	– 4.5	– 5.4	+ 0.6
National consumption excluding consumer durables	+ 0.7	– 1.3	+ 2.6	+ 4.6	+ 6.0	+ 0.1	± 0.0

Source: Statistics Austria, WIFO calculations. National consumption . . . Domestic consumption minus consumption in Austria by tourists plus consumption abroad by Austrian residents. – [1] 2020-2023. – [2] First to third quarter.

Expenditure on new car purchases rose significantly in 2024.

The price-adjusted increase for non-durable consumer goods, which include food and beverages as well as energy and fuels, was 0.8 percent (2023 –2.8 percent), and 0.2 percent for semi-durable goods, which include goods such as clothing, shoes, home textiles and household items. Demand for durable consumer goods (e.g., cars, furniture, large electrical appliances) expanded again after declines in 2022 and 2023 (2024 +0.7 percent), largely driven by the strong increase in new car registrations[4] by private house-

[3] See, for example, the ECB Economic Bulletin, Issue 1/2025, Box 2 or OeNB Report 2024/22, "Industrial weakness and consumer restraint dampen growth prospects".

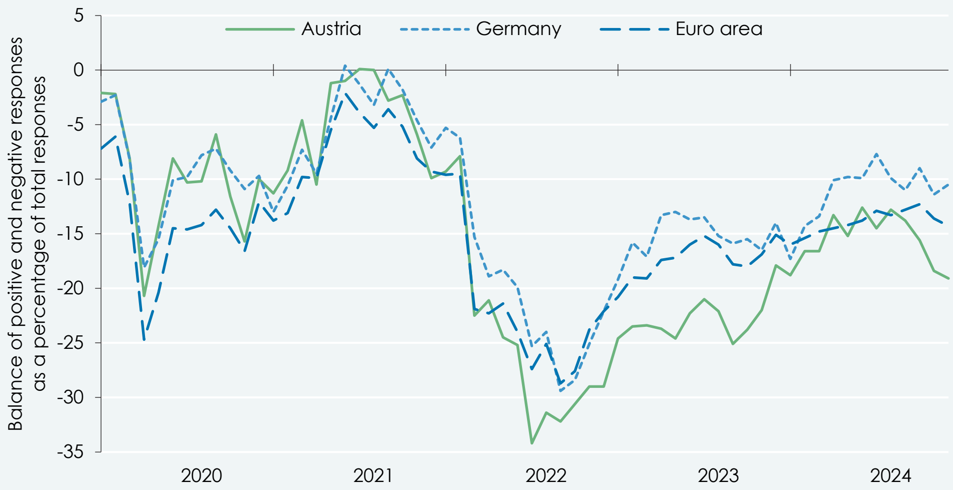
[4] Part of the high number of new registrations in the second half of 2024 can be explained by so-called advance purchases made before 6 July 2024. From this date, driver assistance systems such as emergency brake assist or drowsiness warning systems will be mandatory for newly registered vehicles. As it often takes several months from purchase to delivery and re-registration, a car purchased in June 2024, for example, was only delivered and registered for the first time in October.

holds (+4.6 percent in the first half and +14.2 percent in the second half of 2024; full year +9.1 percent).

The decline in consumer confidence reflected the high level of uncertainty.

The Austrian consumer confidence – measured by the harmonised EU consumer confidence index – fell again in the second half of 2024 after a steady rise since the historic low in mid-2022, as consumers' expectations regarding the future economic situation, their own financial situation and unemployment trends deteriorated significantly. While the consumer climate in Austria had improved relative to Germany and the euro area at the beginning of 2024, this changed as the year progressed (Figure 5). In the second half of the year in particular, sentiment in Austria fell noticeably more sharply than in the comparative countries.

Figure 5: **Development of the seasonally adjusted consumer climate indicator**



Source: European Commission, WIFO presentation. Arithmetic average of the balances of positive and negative responses as a percentage of total responses on the past and expected financial situation of the household, the expected general economic situation and the intentions to make major purchases. Seasonally adjusted by Eurostat using Tramo-Seats.

Sales and employment in the wholesale and retail trade declined again in 2024.

Following the challenging year of hyperinflation in 2023 – buoyant inflation dampened demand and increased costs – wholesale and retail trade continued to struggle with declines in turnover and value added in 2024. In terms of turnover, however, the growth rates between the trade sectors converged again, meaning that there were no pronounced negative or positive outliers. Wholesale (expect of motor vehicle and motorcycles); around 50 percent share of sales) continued to see a decline in value (–3.3 percent), but the rate of decline slowed significantly. In the retail trade (except of motor vehicle and motorcycles); share of sales around one third), sales increased in value by 2.1 percent (after +2.9 percent in 2023). The trade and repair of motor vehicle and motorcycles also recorded growth of 2.1 percent (after +11.8 percent in 2023).

After deducting price increases (trade as a whole +0.8 percent), which stagnated in wholesale and remained moderate and below the general inflation rate at +1.7 percent in both retail trade and trade and repair of motor vehicle and motorcycles, the volume of sales in trade as a whole fell by 1.6 percent in volume terms (2023 –3.6 percent). Wholesale (except of motor vehicle and motorcycles; –3.3 percent) was responsible for the decline in the volume sold, while retail trade (except of motor vehicle and motorcycles) and trade and repair of motor vehicle and motorcycles reported slight increases (+0.5 percent each).

Value added in wholesale and retail trade thus shrank by 1.7 percent in volume terms (preliminary; +3.1 percent in value terms) after deducting intermediate consumption. Compared to 2023 (–5.7 percent), the decline slowed significantly; in the fourth quarter of 2024, value added increased slightly for the first time in more than two years.

The decline in employment in the wholesale and retail trade, which was primarily characterised by the retail trade (except of motor vehicles and motorcycles) in 2023, also affected the wholesale trade (except of motor vehicles and motorcycles) in 2024. In the employment-intensive retail trade (except of motor vehicle and motorcycles), which accounts for more than half of the approximately 665,000 jobs, the decline in employment accelerated further to – 1.6 percent (2023 –0.9 percent), while in wholesale trade (except of motor vehicle and motorcycles) it amounted to –0.7 percent (2023 +0.8 percent). Only in the trade and repair of motor vehicles and motorcycles did the number of employees increase (+1.7 percent after +0.8 percent in 2023).

The total number of employees in the wholesale and retail trade therefore fell at an accelerated rate (–0.9 percent after –0.2 percent in 2023).

Table 8: **Development in wholesale and retail trade**

	Wholesale and retail trade; repair of motor vehicles and motorcycles	Trade and repair of motor vehicles and motorcycles	Wholesale trade (except of motor vehicles and motorcycles)	Retail trade (except of motor vehicles and motorcycles)
	Percentage changes from previous year			
Turnover, value				
2022	+ 11.6	– 1.5	+ 17.0	+ 8.1
2023	– 0.8	+ 11.8	– 5.5	+ 2.9
2024	– 0.8	+ 2.1	– 3.3	+ 2.1
Turnover, volume				
2022	– 1.2	– 10.7	+ 1.1	– 0.8
2023	– 3.6	+ 4.4	– 5.6	– 3.5
2024	– 1.6	+ 0.5	– 3.3	+ 0.5
Prices (Ø 2015 = 100)				
2022	+ 12.9	+ 10.3	+ 15.7	+ 9.0
2023	+ 3.1	+ 7.1	+ 0.3	+ 6.7
2024	+ 0.8	+ 1.7	± 0.0	+ 1.7
Employment				
2022	+ 1.5	+ 1.0	+ 2.1	+ 1.2
2023	– 0.2	+ 0.8	+ 0.8	– 0.9
2024	– 0.9	+ 1.7	– 0.7	– 1.6

Source: Statistics Austria, WIFO calculations.

2.5 Inflation temporarily reached the euro area average

The CPI inflation rate averaged 2.9 percent in 2024; during the year, it fell from 4.6 percent in January to just under 2 percent at the end of the year.

After two years of very high inflation (Ø 2000-2020 1.9 percent, 2022 +8.6 percent, 2023 +7.8 percent), it fell to 2.9 percent in 2024. While the inflation rate was still 4.6 percent at the beginning of 2024, it had (temporarily) reached the ECB's target value of 2 percent by the end of the year. The slowdown was mainly due to the fall in energy prices (–4.6 percent). However, inflation in the three other main aggregates (food including alcohol and tobacco, industrial goods and services; Table 9) also weakened.

The HICP inflation rate in Austria was still well above the euro area average at the beginning of 2024, but slightly below it at the end of the year (Table 10, Figure 6)[5]. The main reason for this reduction was the fact that the price of household energy fell much later in Austria: gas prices had already fallen noticeably in the euro area in 2023 (–4.8 percent), whereas in Austria they did not fall until spring 2024 (Figure 7).

At the beginning of 2025, the inflation rate rose again to 3¼ percent. This increase can be attributed to the expiry of price-dampening measures in the household energy sector (electricity price brake, suspension of green electricity subsidies and flat rate, reduction in energy taxes for electricity and gas), the increase in grid fees for electricity and gas, the increase in the CO_2 price and the continued very high inflation contribution from services (January and February 2025 +2¼ percentage points).

The latter also made the largest contribution to inflation in 2024 (+2.6 percentage points) and increased in price by 5.3 percent year-on-year (with a weighting of 47.7 percent in the CPI basket of goods). As services are predominantly labour-intensive, the high wage settlements for 2024 were reflected in the corresponding CPI sub-index (collective wage index +8.5 percent; Figure 8, see also section 2.3 in this article). In addition, price indexations (for rents, insurance premiums, mobile phone contracts or bank charges) also contribute to higher inflation persistence in services[6].

[5] The inflation differential between Austria and the euro area was +2½ percentage points in the fourth quarter of 2023 and +1½ percentage points in the first quarter of 2024; it fell to –¼ percentage points in the fourth quarter of 2024.

[6] Service prices are only rarely adjusted – in the majority of cases once a year, usually in January (Gautier et al., 2024).

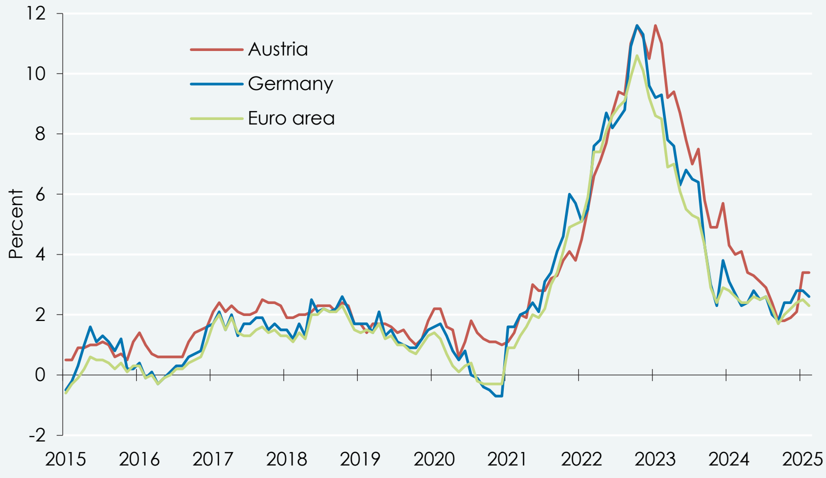
Table 9: **Development of the consumer price index**

Classification according to the purpose of consumption

	2022	2023	2024
	Percentage changes from previous year		
National Consumer Price Index (CPI)	+ 8.6	+ 7.8	+ 2.9
Core inflation rate[1]	+ 5.6	+ 7.7	+ 3.8
Micro shopping basket (daily shopping)	+ 10.2	+ 11.0	+ 4.5
Mini shopping basket (weekly shopping)	+ 13.7	+ 6.8	+ 3.4
Fees and tariffs	+ 2.2	+ 3.6	+ 2.3
COICOP groups			
Food and non-alcoholic beverages	+ 10.7	+ 11.0	+ 2.6
Alcoholic beverages and tobacco	+ 3.5	+ 6.5	+ 3.4
Clothing and shoes	+ 1.8	+ 5.3	– 0.3
Housing, water, energy	+ 12.6	+ 11.1	+ 2.2
Household contents and ongoing maintenance of the house	+ 7.7	+ 7.2	+ 1.1
Healthcare	+ 2.8	+ 5.1	+ 4.8
Transportation	+ 16.2	+ 1.7	+ 0.6
Message transmission	– 0.6	– 3.9	– 4.9
Leisure and arts and entertainment	+ 3.8	+ 7.3	+ 2.8
education	+ 2.7	+ 5.4	+ 5.4
Restaurants and hotels	+ 8.9	+ 12.2	+ 7.0
Various goods and services	+ 3.0	+ 7.4	+ 5.3
Special classification[2]			
Food, including alcoholic beverages and tobacco	+ 9.0	+ 10.1	+ 2.7
Energy	+ 39.4	+ 4.9	– 4.6
Industrial goods	+ 7.4	+ 7.5	+ 1.3
Services	+ 4.6	+ 7.9	+ 5.3

Source: Macrobond, Statistics Austria, WIFO calculations. – [1] Excluding energy and food (including alcoholic beverages and tobacco). – [2] The definition of the special aggregates was adapted to that of Eurostat.

Figure 6: **Inflation in Austria, Germany and the euro area**



Source: Macrobond, Eurostat.

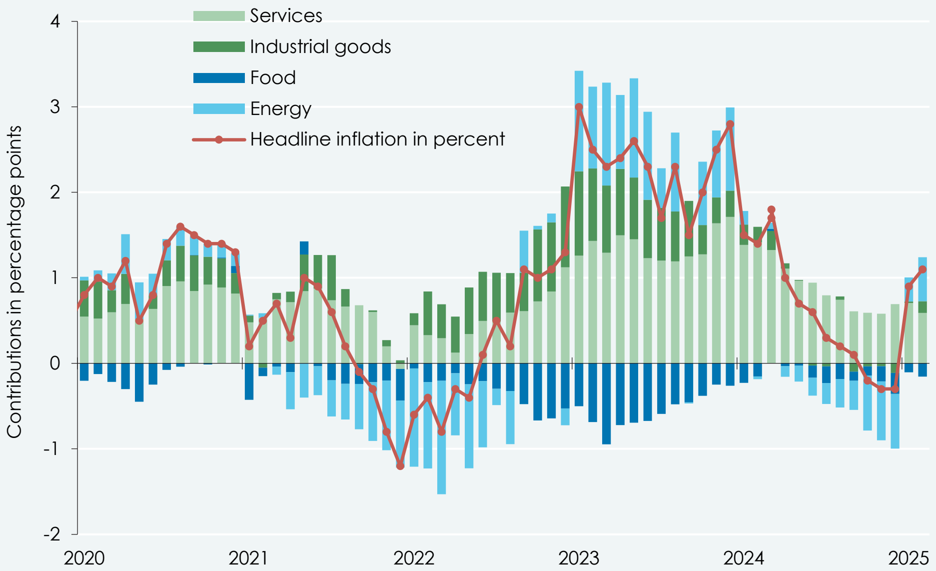
Table 10: **Development of the harmonised consumer price index**

Classification according to the purpose of consumption

	2022		2023		2024	
	Austria	Euro area	Austria	Euro area	Austria	Euro area
	Percentage changes from previous year					
National Consumer Price Index (HICP)	+ 8.6	+ 8.4	+ 7.7	+ 5.4	+ 2.9	+ 2.4
Core inflation rate[1]	+ 5.1	+ 4.0	+ 7.3	+ 5.0	+ 3.9	+ 2.8
HICP at constant tax rates	+ 7.8	+ 8.9	+ 7.7	+ 5.3	+ 2.9	+ 1.9
COICOP groups						
Food and non-alcoholic beverages	+ 10.7	+ 10.5	+ 11.0	+ 11.8	+ 2.7	+ 2.3
Alcoholic beverages and tobacco	+ 3.6	+ 3.4	+ 6.6	+ 7.1	+ 3.4	+ 5.5
Clothing and shoes	+ 1.9	+ 2.1	+ 5.0	+ 3.7	− 0.3	+ 1.4
Housing, water, energy	+ 14.5	+ 17.5	+ 11.9	+ 1.5	+ 0.6	+ 1.4
Household contents and ongoing maintenance of the house	+ 7.4	+ 6.4	+ 7.4	+ 6.2	+ 1.7	+ 0.2
Healthcare	+ 2.6	+ 1.3	+ 5.2	+ 2.8	+ 5.1	+ 3.3
Transportation	+ 16.4	+ 11.2	+ 2.0	+ 2.5	+ 1.3	+ 0.9
Message transmission	− 0.3	− 0.5	− 3.2	+ 0.0	− 4.4	− 2.4
Leisure and arts and entertainment	+ 3.7	+ 4.2	+ 7.0	+ 5.3	+ 3.8	+ 2.6
education	+ 2.8	+ 0.7	+ 5.6	+ 4.2	+ 5.1	+ 4.1
Restaurants and hotels	+ 9.0	+ 7.1	+ 11.6	+ 7.5	+ 6.7	+ 4.9
Various goods and services	+ 3.3	+ 3.0	+ 7.4	+ 5.1	+ 4.6	+ 4.2
Special classification						
Food, including alcoholic beverages and tobacco	+ 9.0	+ 9.1	+ 10.0	+ 10.9	+ 2.9	+ 2.9
Energy	+ 39.8	+ 36.9	+ 6.9	− 2.0	− 5.4	− 2.2
Industrial goods	+ 5.8	+ 4.6	+ 6.4	+ 5.0	+ 0.9	+ 0.8
Services	+ 4.6	+ 3.6	+ 7.8	+ 4.9	+ 5.7	+ 4.0

Source: Eurostat, Macrobond – [1] Excluding energy and food (including alcoholic beverages and tobacco).

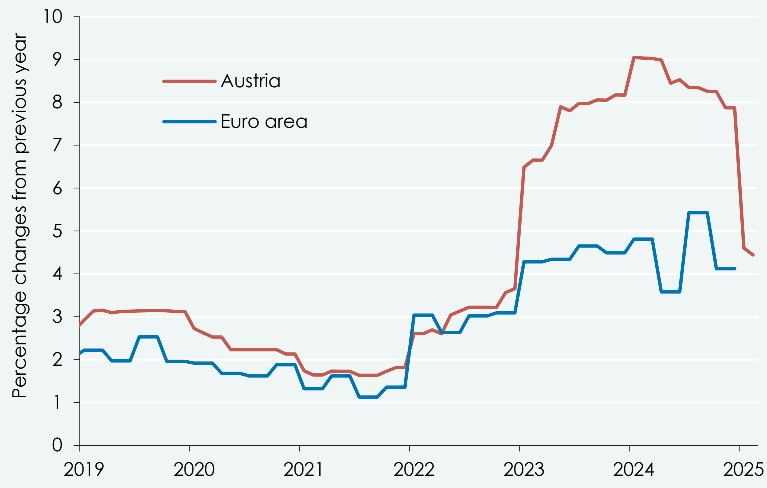
Figure 7: **Contributions to the inflation differential between Austria and the euro area**



Source: Eurostat, Macrobond.

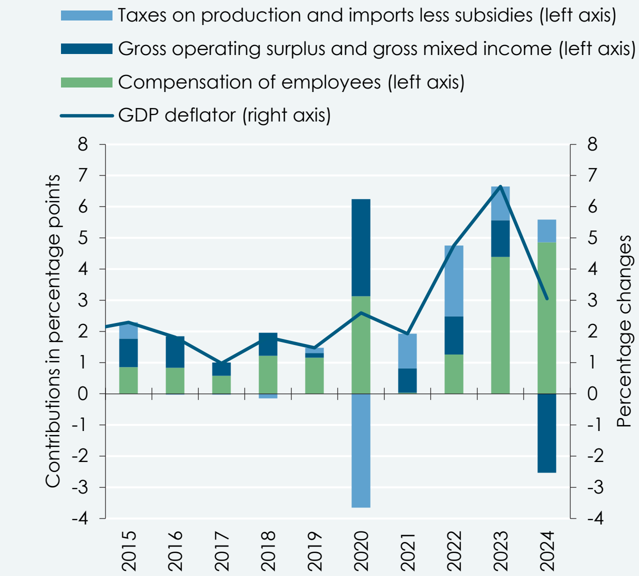
For industrial goods (excluding food including alcohol and tobacco as well as energy), inflationary pressure decreased significantly (+1.3 percent, 2023 +7.5 percent) with the normalisation of supply chains and primarily due to the recession. At +3.8 percent, total core inflation (total inflation excluding food and energy) was therefore just under 1 percentage point higher than overall inflation.

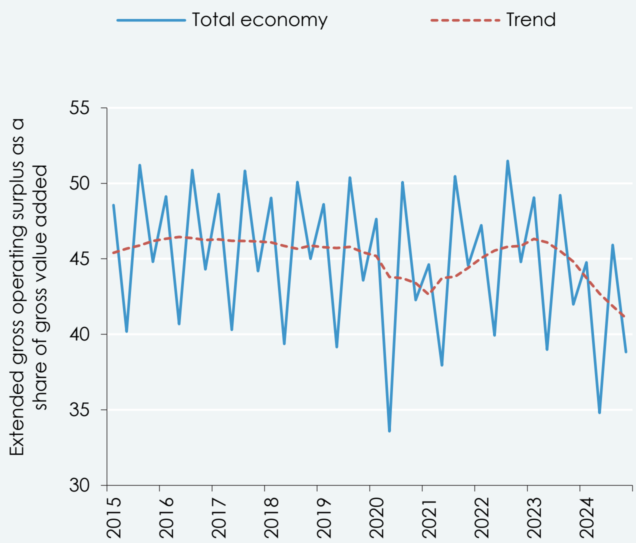
Figure 8: **Wage development**



Source: European Central Bank, Statistics Austria, Macrobond.

Figure 9: **Decomposition of GDP deflators and significance of gross operating surplus for value added in Austria**





Source: Statistics Austria, WIFO calculations.

The GDP deflator as an indicator of price changes in total economy production is expected to rise by 3.1 percent in 2024 (2023 +6.6 percent, 2022 +4.8 percent; revised)[7]. In 2022, around a quarter of the price increase was attributable to growth in compensation of employees and gross operating surpluses and almost half to the item "production taxes minus subsidies". In 2023, the weighting shifted significantly in favour of compensation of employees (around 66 percent). Gross operating surpluses and net production taxes only accounted for 18 percent and 16 percent respectively in 2023. For 2024, the preliminary data show that the price increase was mainly due to the rise in wages, as gross operating surpluses and self-employment income declined and production taxes minus subsidies increased only slightly, thus dampening the rise in the GDP deflator (Figure 9).

[7] According to preliminary data based on the Quarterly National Accounts for the fourth quarter of 2024, published by Statistics Austria on 3 March 2025. It should be noted that the Quarterly National Accounts data will be revised several times before the annual accounts are presented in September 2025.

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