

WIFO Economic Outlook March 2024

Main Results

		2020	2021	2022	2023	2024	2025
		Percentage changes from previous year					
Gross domestic product, volume		- 6.6	+ 4.2	+ 4.8	- 0.8	+ 0.2	+ 1.8
Manufacturing		- 7.3	+ 12.7	+ 4.1	- 2.7	- 1.5	+ 3.3
Wholesale and retail trade		- 3.3	- 1.1	+ 2.1	- 5.8	+ 1.5	+ 2.0
Private consumption expenditure ¹ , volume		- 8.5	+ 4.2	+ 5.7	- 0.3	+ 1.2	+ 2.1
Consumer durables		- 2.6	+ 3.7	- 0.3	- 3.6	+ 0.5	+ 2.0
Gross fixed capital formation, volume		- 5.5	+ 6.1	+ 0.1	- 2.4	- 2.0	+ 2.2
Machinery and equipment ²		- 7.1	+ 9.9	+ 2.0	+ 0.7	- 0.3	+ 2.8
Construction		- 3.6	+ 1.8	- 2.0	- 5.9	- 4.0	+ 1.5
Exports, volume		- 10.6	+ 9.1	+ 11.2	- 0.2	+ 1.2	+ 3.3
Exports of goods, fob		- 7.7	+ 12.3	+ 7.1	+ 0.7	+ 1.2	+ 3.8
Imports, volume		- 10.0	+ 14.3	+ 7.9	- 1.8	+ 1.6	+ 3.5
Imports of goods, fob		- 7.2	+ 15.2	+ 5.1	- 2.7	+ 1.5	+ 3.8
Gross domestic product, value		- 4.1	+ 6.4	+ 10.4	+ 6.7	+ 4.6	+ 4.4
	billion €	380.89	405.24	447.22	477.25	498.97	521.17
Current account balance	as a percentage of GDP	3.4	1.6	- 0.3	2.2	2.4	2.4
Consumer prices		+ 1.4	+ 2.8	+ 8.6	+ 7.8	+ 3.8	+ 2.7
GDP deflator		+ 2.7	+ 2.1	+ 5.3	+ 7.6	+ 4.4	+ 2.6
General government net lending ³	as a percentage of GDP	- 8.0	- 5.8	- 3.5	- 2.4	- 2.9	- 2.7
Persons in active dependent employment ⁴		- 2.0	+ 2.5	+ 3.0	+ 1.2	+ 0.4	+ 1.1
Unemployment rate ⁵	in percent	9.9	8.0	6.3	6.4	6.7	6.5
Command-basis GDP per capita ⁶		- 6.8	+ 3.5	+ 1.3	- 0.3	+ 0.0	+ 1.6
At-risk-of-poverty rate ⁷	in percent	14.7	14.8	13.8	14.2	14.3	14.4
Income quintile share ratio ⁸	ratio	4.08	4.27	4.02	4.10	4.06	3.97
Greenhouse gas emissions ⁹		- 7.6	+ 4.6	- 5.7	- 4.6	- 2.5	+ 0.1
	Mio. t CO ₂ equivalent	73.91	77.33	72.95	69.57	67.85	67.94

Source: WIFO, ECB, Environmental Agency Austria, Main Association of Austrian Social Security Organisations, OeNB, Public Employment Service Austria, Statistics Austria. – 2024 and 2025: projections.

– ¹ Including non-profit institutions serving households. – ² Including weapons systems and other investment. – ³ According to Maastricht definition. – ⁴ Excluding persons with valid employment contract receiving child care benefit or being in military service. – ⁵ As a percentage of dependent labour force, national definition. – ⁶ Nominal GDP deflated by the implicit price index of domestic demand. – ⁷ Share of people living in private households with an equivalised disposable income below the at-risk-of-poverty threshold (60 % of the national median equivalised disposable income), from 2022: forecast. – ⁸ S80/S20: Ratio of total equivalised disposable income received by the population living in private households in the top income quintile to that received by the population in the bottom quintile, from 2022: forecast. – ⁹ 2022 Environmental Agency Austria estimate, from 2023 forecast.