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Turnover in industry and construction in December 2023 down by 10.5% according to first estimate

Decrease in hours worked

Vienna, 2024-01-29 – The flash estimates for industry and construction by Statistics Austria show a decrease of the turnover index by 10.5% in December 2023. Furthermore, the index of persons employed grew by 0.1%, while the index of hours worked decreased by 2.9% compared to the same month of the previous year. Road freight transport volume declined by 6.3% in the fourth quarter 2023.

“The economic slump continued in December 2023. According to a flash estimate, turnover in industry and construction was 10.5% lower than in December 2022 and thus fell for the tenth time in a row year-on-year. The volume of work shrank by 2.9%. However, we are still not seeing any job losses: with an increase of 0.1%, the index of persons employed has remained stable year-on-year,” says Statistics Austria Director General Tobias Thomas.

Considering the industrial and the construction sector separately, the **flash estimates** for **December 2023** showed a decrease of the turnover index in industry (–11.6%), while in construction the index decreased by 4.1% compared to the same month of the previous year. The index of hours worked decreased compared to December 2022 in industry (–3.5%) and in construction (–1.3%). The index of persons employed showed a slight decrease in industry (–0.1%), the construction sector grew by 0.9% compared to the previous year (see table 1).

Turnover in industry and construction decreased in October 2023

In **October 2023**, a total of 82 132 **enterprises** in the entire **industry and construction sector** reported a turnover of € 35.2 bn (–7.9% compared to October 2022). At the same time, the number of employees rose by 0.3% to 1 043 049. The 43 032 Austrian **construction** enterprises achieved a turnover of € 6.4 bn in October 2023. This corresponds to a nominal increase of 1.0% compared to October 2022 (see table 2).

Production decline in industry in October 2023

Compared to the same month of the previous year, sold production in industry (sections B to E of ÖNACE 2008) decreased nominally by 10.2% to € 28.3 bn in **October 2023**. The biggest decline was recorded in the sectors electricity, gas, steam and air conditioning supply (–29.6% to € 7.0 bn), manufacture of wooden products (–13.2% to € 0.9 bn) and manufacture of basic metals (–7.4% to € 2.0 bn). Among the ten largest branches of Austrian industry the sectors coking and mineral oil processing (+16.4% to € 1.0 bn) and manufacture of machinery and equipment (+13.0% to € 2.6 bn) could realise double-digit growth rates (see table 3).

Decline in road freight transport of Austrian enterprises in the fourth quarter 2023

For the fourth quarter 2023, the flash estimates for **transport volume** of Austrian enterprises showed a decrease by 6.3% to 88.7 million tonnes compared to the fourth quarter 2022 (94.6 million tonnes; see table 4). Total **transport performance** on Austrian and foreign territory declined by 1.7% to 6.3 billion tonne-kilometres (tkm) and the number of laden journeys decreased by 5.2% to 6.6 million. Transport performance on Austrian territory declined by 0.5% (to 4.5 billion tkm), outside Austria it decreased by 4.8% to 1.7 billion tkm.

Decrease in road freight transport of Austrian enterprises in 2023

Considering the flash estimates for the third and fourth quarter, preliminary yearly results can be published. In 2023, Austrian enterprises were accountable for a total transport volume of 370.1 million tonnes, a decrease of 5.2% compared to 2022 (390.4 million tonnes). The total transport performance declined by 3.1% to 26.0 billion tkm (2022: 26.8 billion tkm). Within the domestic territory, it fell by 2.6% to 18.7 billion tkm and on foreign territory, it decreased by 4.6% to 7.3 billion tkm.

For **detailed results** or more information on short-term statistics in Austria and on our [flash-estimates](#) in industry and construction please refer to our [website](#). Further information about [road freight transport of Austrian enterprises](#) can be found on our website. The [Economic monitor](#) of Statistics Austria provides an overview of the economic development in Austria with about 80 business indicators. Additionally a more detailed presentation and description of the most important [nominal short-term statistics data](#) is also available.

Table 1: Short-term business statistics indicators (final, preliminary and flash estimates at t+30 days for December 2023; Turnover index, index of persons employed and index of hours worked in industry and construction (base year 2015); ÖNACE 2008

2023	Total (B–F)	Compared to the same month of the previous year	Industry (B–E)	Compared to the same month of the previous year	Construction (F)	Compared to the same month of the previous year
Turnover index ¹ October ²	162.4	-7.5	157.7	-9.2	195.1	2.8
Turnover index ¹ November ³	169.7	-8.4	164.8	-8.9	204.0	-5.3
Turnover index ¹ December ⁴	158.6	-10.5	153.4	-11.6	195.0	-4.1
Index of persons employed ¹ October ²	113.9	0.3	110.6	0.6	125.1	-0.8
Index of persons employed ¹ November ³	113.2	-0.3	110.3	0.2	123.1	-1.7
Index of persons employed ¹ December ⁴	110.4	0.1	109.2	-0.1	114.6	0.9
Index of hours worked ¹ October ²	114.9	3.0	110.4	3.4	130.0	2.1
Index of hours worked ¹ November ³	115.4	-1.6	111.8	-1.1	127.4	-3.3
Index of hours worked ¹ December ⁴	92.7	-2.9	91.8	-3.5	95.7	-1.3

S: STATISTICS AUSTRIA. Annual average 2015 = 100.

1) Unadjusted. – 2) Results after 70 days. – 3) Results after 40 days. – 4) Flash-estimates after t+30 days.

Table 2: Enterprises' results – October 2023

Structure of ÖNACE 2008 ¹	Enterprises	Employees	Gross earnings in m. Euro	Turnover in m. Euro	Turnover-changes	
	End of October 2023		October 2023		nom. in % ²	wd. a. in % ³
Industry	39 100	728 077	3 391.7	28 863.8	-9.7	-12.2
Manufacturing	31 664	674 964	3 134.8	21 043.4	-0.9	-
Electricity, gas, steam and air conditioning supply	4 573	30 232	170.2	7 165.2	-28.8	-
Water supply; sewerage, waste management and remediation activities	2 863	22 881	86.8	655.3	0.6	-
Construction	43 032	314 972	1 206.1	6 352.7	1.0	-2.1
Industry and construction in total	82 132	1 043 049	4 597.8	35 216.5	-7.9	-10.5

S: STATISTICS AUSTRIA.

1) rounding differences not compensated. – 2) Nominal changes compared to the same period of the previous year. – 3) Working-day adjusted changes compared to the same period of the previous year.

Table 3: Key branches of industry – value of sold production– October 2023

Structure of OENACE 2008	Sold production in million Euros	Sold production - changes in % ¹
	October 2023	
Industry	28 316.4	-10.2
Electricity, Gas, steam and air conditioning supply	7 043.0	-29.6
Manufacture of machinery and equipment n.e.c.	2 638.2	13.0
Manufacture of food products	2 076.0	7.4
Manufacture of basic metals	2 001.3	-7.4
Manufacture of fabricated metal products, except machinery and equipment	1 661.8	-6.1
Manufacture of motor vehicles, trailers and semi-trailers	1 537.1	3.4
Manufacture of electrical equipment	1 284.1	3.9
Coking and mineral oil processing	991.1	16.4
Manufacture of computer, electronic and optical products	953.7	-5.1
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	910.7	-13.2

S: STATISTICS AUSTRIA.

1) Nominal change compared to the same period of the previous year.

Table 4: Quarterly results of road freight transport volume (in million tonnes) of Austrian enterprises 2019 to 2023

Reporting year	Q1	Q2	Q3	Q4	total
2023¹	85.0	98.5	97.9	88.7	370.1
Compared to previous year in %	-4.4	-5.8	-4.4	-6.3	-5.2
2022	89.0	104.5	102.3	94.6	390.4
Compared to previous year in %	1.0	-2.1	-8.9	-1.8	-3.2
2021	88.1	106.8	112.3	96.3	403.5
Compared to previous year in %	16.7	20.1	3.5	-6.1	7.4
2020	75.5	88.9	108.5	102.6	375.6
Compared to previous year in %	-5.5	-15.8	-2.9	-2.3	-6.6
2019	79.9	105.6	111.7	105.0	402.2
Compared to previous year in %	0.3	-2.6	5.2	6.0	2.3

S: STATISTICS AUSTRIA, road freight transport statistics.

1) Values for the third and fourth quarter 2023 are flash estimates.

Information on methodology, definitions: The main results presented here are based on the one hand on the primary statistical data of the short-term statistics survey in industry and construction and on the other hand on a model-based approach to data supplementation. The latter tries to integrate the characteristic relationships of the monthly business survey and to make efficient use of the information from the various administrative sources. In that way, the **structure of the population (thus 100 %)** of the short-term statistics in industry and construction can be presented at activity level as a combination of primary data, secondary data and model-based calculation. Detailed methodological descriptions can be found on our website under [further documentation](#) (available in German only).

The **enterprise** results are based on all single- and multiple-operational enterprises that can be classified in industry and construction. Data of so-called **establishments** show the results of those establishments whose main area of activity is in industry and construction; irrespective of the economic focus of the enterprises above the establishments.

Flash-estimates of economic activity Flash-estimates are based on reported data already available 30 days after the end of the reference month as well as on historical movements and correlations of individual variables. Furthermore, the correlation of data from early reporting units and late reporting units is considered. The model is based on the assumption that missing reports show a similar development as the data of the reports already received from the companies.

The term industry in this context corresponds to manufacturing excluding construction (ÖNACE 2008 - sections B to E) and also includes commercial enterprises. Thus, this term is not identical with the term industry according to the classification system of the Austrian Federal Economic Chamber.

Quality of the flash estimates: An essential aspect for the quality of the estimates is the automatic outlier detection and correction procedure. 30 days after the end of the reference period about 60 % of all reports have been received, however, standard data editing procedures are not completed at this early stage of data processing. Therefore, reported data considerably differing from standard reports have to be corrected automatically. The outlier detection is based on a RegArima-model. The sensitivity of this outlier detection procedure was heuristically calibrated such, that not too many correctly reported values were replaced, and most incorrect reports were eliminated as well.

Thus, the quality of the t+30 estimate depends, on the extent to which the most significant erroneous reports could be identified and corrected. Furthermore, the underlying model assumes a correlation of early and late reported data. This dependence did not change significantly in the observation period 2013-2020. Structural breaks caused by crises such as the Corona pandemic could cause problems in the identification of outliers (suddenly occurring zero values that are recognized as outliers and replaced). Furthermore, due to the current situation, follow-up reports and major revisions cannot be ruled out.

Road freight transport:

Data is collected using a vehicle- and time-related sample survey. Sampled vehicles are allocated to one week per owner such that owners have to report at most one week per quarter. Until 2015, vehicles (lorry with two or more tonnes load capacity or road tractor) were sampled quarterly. From 2016 onwards, sampling is carried out once a year and in cases of dropouts, quarterly supplements are sampled. This leads to lower sample errors compared with the previous sampling method.

Transport volume: Weight of goods transported in tonnes.

Transport performance: Product of transport volume and kilometres driven.

Flash estimates for transport volume and transport performance in road freight transport of Austrian enterprises are published on our website one month after the end of the reference quarter. Detailed results are released five months after the end of the reference quarter. More information about road freight transport flash estimates can be found in the article "[Erhebung zum Straßengüterverkehr – Neuer Stichprobenplan und Entwicklung von Schnellschätzern](#)" (available in German only) by Karner, T., Weninger, B., Schuster, S. and Fleck, S. in Statistischen Nachrichten, Heft 4, 2018 (PDF, 0.4 MB).

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