

Short-term Industrial Indicators: Q4/2023

NR 034/2024

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Seasonally adjusted industrial turnover recorded during the fourth quarter of 2023 decreased by 0.1 per cent over the previous quarter. When compared to the corresponding period of 2022, working-day adjusted industrial turnover increased by 4.0 per cent.



Quarterly comparison

During the fourth quarter of 2023, seasonally adjusted industrial turnover decreased by 0.1 per cent over the previous quarter. The highest decrease was registered in the capital goods (10.4 per cent), followed by energy (1.0 per cent) and consumer goods (0.7 per cent). On the contrary, there was an increase of 2.6 per cent in the intermediate goods (Table 1).

Seasonally adjusted industrial employment increased by 0.1 per cent (Table 3). During this period, industrial hours worked decreased by 0.1 per cent (Table 5) and industrial gross wages and salaries saw a 5.6 per cent increase (Table 7).

Annual comparison

When compared to the corresponding quarter of 2022, working-day adjusted industrial turnover increased by 4.0 per cent. Increases were registered in the intermediate goods (7.3 per cent), energy (4.4 per cent) and consumer goods (2.1 per cent) (Table 2).

An increase of 1.3 per cent was recorded in the year-on-year unadjusted industrial employment (Table 4). Working-day adjusted industrial hours worked decreased by 1.7 per cent (Table 6) and working-day adjusted industrial gross wages and salaries went up by 7.1 per cent (Table 8).

Chart 1. Annual industrial turnover working-day adjusted variation

(% change in comparison with corresponding quarter in previous year)

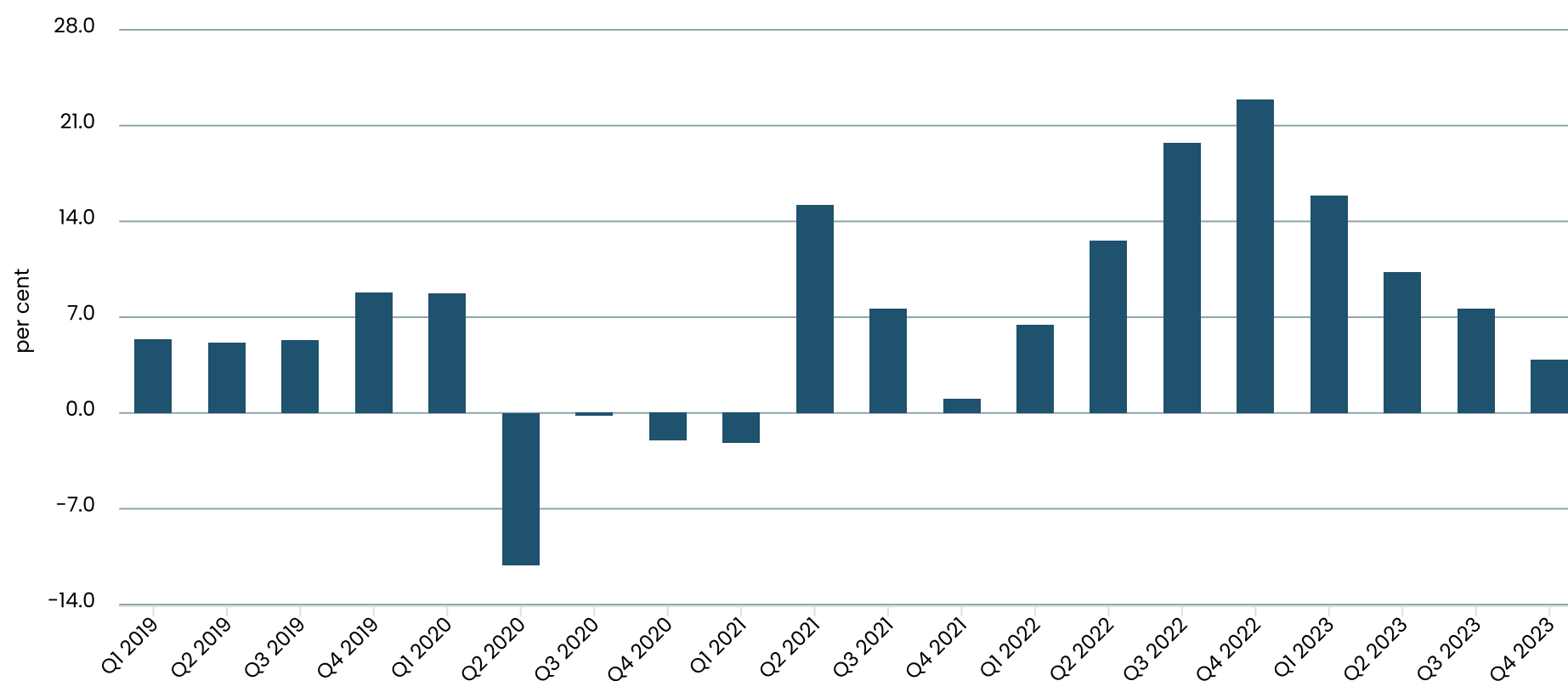


Table 1. Industrial turnover by main industrial grouping
(Seasonally adjusted; 2015=100)

Main industrial grouping	2022	2023				% change compared with previous quarter				
						2022	2023			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
Intermediate goods	151.9	157.3	150.8	158.9	163.0	2.1	3.6	-4.1	5.4	2.6
Energy	124.9	127.5	130.3	131.8	130.5	-8.5	2.1	2.2	1.2	-1.0
Capital goods	141.0	138.4	136.9	157.4	141.0	-1.0	-1.9	-1.0	15.0	-10.4
Consumer goods	141.5	135.6	145.8	146.3	145.3	8.3	-4.1	7.5	0.3	-0.7
Durable consumer goods	159.7	148.2	155.0	180.4	193.5	29.9	-7.2	4.6	16.4	7.3
Non-durable consumer goods	140.6	134.9	144.7	143.8	142.4	7.4	-4.0	7.2	-0.6	-1.0
Total industry	143.3	143.7	144.7	149.1	149.0	3.2	0.3	0.7	3.1	-0.1

Table 2. Industrial turnover by main industrial grouping
(Working-day adjusted; 2015=100)

Main industrial grouping	2022	2023				% change compared with same quarter of the previous year				
						2022	2023			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
Intermediate goods	154.7	155.9	151.1	157.2	166.0	26.2	21.9	6.6	6.8	7.3
Energy	119.5	119.3	121.1	156.0	124.8	-0.1	-0.3	-1.0	-3.4	4.4
Capital goods	142.4	140.3	140.9	149.1	142.4	28.2	20.3	7.6	10.5	0.0
Consumer goods	158.3	119.4	140.5	153.8	161.6	26.0	13.1	21.9	12.5	2.1
Durable consumer goods	168.7	131.0	163.7	181.0	204.5	49.0	12.1	30.6	46.7	21.2
Non-durable consumer goods	157.5	118.6	138.8	151.8	158.5	24.5	13.2	21.2	10.2	0.6
Total industry	148.9	136.1	141.7	154.5	154.8	22.9	15.9	10.3	7.6	4.0

Table 3. Industrial employment by main industrial grouping
(Seasonally adjusted; 2015=100)

Main industrial grouping	2022	2023				% change compared with previous quarter				
							2022	2023		
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
Intermediate goods	102.8	102.5	101.9	101.5	101.4	0.3	-0.3	-0.6	-0.3	-0.1
Energy	137.8	136.1	134.3	136.7	133.9	0.4	-1.2	-1.3	1.8	-2.0
Capital goods	93.5	95.9	97.7	98.2	98.4	0.8	2.6	1.8	0.6	0.2
Consumer goods	93.1	94.5	94.0	94.7	94.9	2.0	1.6	-0.6	0.8	0.2
Durable consumer goods	90.4	90.5	94.3	98.3	98.8	0.4	0.2	4.1	4.2	0.5
Non-durable consumer goods	93.4	94.9	94.1	94.3	94.1	1.8	1.6	-0.9	0.3	-0.2
Total industry	98.2	99.2	99.0	99.4	99.5	1.2	1.0	-0.2	0.4	0.1

Table 4. Industrial employment by main industrial grouping
(Unadjusted; 2015=100)

Main industrial grouping	2022	2023				% change compared with same quarter of the previous year				
						2022	2023			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
Intermediate goods	102.4	102.6	102.1	101.5	101.0	2.2	1.2	0	-0.9	-1.4
Energy	137.8	136.1	134.3	136.7	133.9	0.1	2.1	1.3	-0.3	-2.8
Capital goods	93.4	95.4	97.7	98.7	98.4	-1.7	1.1	3.9	5.9	5.4
Consumer goods	93.0	94.6	93.7	95.0	94.8	2.8	4.4	3.3	3.7	1.9
Durable consumer goods	90.4	90.5	94.3	98.3	98.8	5.9	2.4	5.8	9.2	9.3
Non-durable consumer goods	93.4	95.4	93.6	94.4	94.1	2.2	4.8	2.9	2.8	0.7
Total industry	98.0	99.1	99.0	99.7	99.3	1.4	2.5	2.2	2.4	1.3

Table 5. Industrial hours worked by main industrial grouping
(Seasonally adjusted; 2015=100)

Main industrial grouping	2022	2023				% change compared with previous quarter				
							2022	2023		
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
Intermediate goods	101.4	98.5	98.5	97.0	96.3	0.1	-2.9	0.0	-1.5	-0.7
Energy	137.1	130.7	121.7	119.8	117.4	-1.3	-4.7	-6.9	-1.6	-2.0
Capital goods	95.3	94.5	97.2	94.8	96.6	6.3	-0.9	2.9	-2.5	1.9
Consumer goods	96.5	98.7	97.9	97.8	97.5	2.3	2.3	-0.9	-0.1	-0.3
Durable consumer goods	94.4	96.0	102.0	107.6	108.6	12.0	1.7	6.2	5.5	0.9
Non-durable consumer goods	97.0	99.0	97.6	96.5	96.4	1.6	2.1	-1.4	-1.1	-0.1
Total industry	100.0	99.0	99.1	98.5	98.4	2.0	-1.0	0.1	-0.6	-0.1

Table 6. Industrial hours worked by main industrial grouping
(Working-day adjusted; 2015=100)

Main industrial grouping	2022	2023				% change compared with same quarter of the previous year				
							2022	2023		
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
Intermediate goods	100.3	98.4	100.0	96.6	95.3	1.7	-1.9	-3.0	-4.3	-5.0
Energy	139.2	130.8	119.1	120.1	119.5	-1.7	-5.0	-12.7	-13.8	-14.2
Capital goods	96.8	93.2	99.3	92.6	98.2	-1.6	3.2	2.4	5.7	1.4
Consumer goods	96.8	98.1	98.1	98.1	97.7	5.7	8.7	5.6	3.6	0.9
Durable consumer goods	94.4	96.0	102.0	107.6	108.6	8.4	10.7	10.1	27.7	15.0
Non-durable consumer goods	97.1	98.1	97.7	97.1	96.6	5.5	8.3	5.2	1.1	-0.5
Total industry	100.2	98.1	100.4	97.9	98.5	2.5	2.5	1.0	0.4	-1.7

Table 7. Industrial gross wages and salaries by main industrial grouping
(Seasonally adjusted; 2015=100)

Main industrial grouping	2022	2023				% change compared with previous quarter				
							2022	2023		
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
Intermediate goods	135.4	140.0	140.0	135.3	138.4	2.9	3.4	0.0	-3.4	2.3
Energy	380.2	333.0	335.2	366.9	437.3	22.7	-12.4	0.7	9.4	19.2
Capital goods	129.6	130.2	141.3	137.3	143.5	5.1	0.5	8.5	-2.8	4.5
Consumer goods	122.0	125.1	125.3	126.8	128.7	6.2	2.5	0.2	1.3	1.5
Durable consumer goods	127.4	126.5	131.0	141.1	148.4	20.7	-0.7	3.5	7.7	5.2
Non-durable consumer goods	121.9	125.1	124.8	125.2	127.4	5.8	2.7	-0.2	0.3	1.8
Total industry	142.7	142.9	146.2	144.8	152.9	7.8	0.1	2.3	-1.0	5.6

Table 8. Industrial gross wages and salaries by main industrial grouping
(Working-day adjusted; 2015=100)

Main industrial grouping	2022	2023				% change compared with same quarter of the previous year				
						2022	2023			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
Intermediate goods	135.3	139.8	141.1	134.5	138.3	7.1	7.7	6.4	2.8	2.2
Energy	380.2	333.0	335.2	366.9	437.3	2.8	13.1	9.7	18.4	15.0
Capital goods	129.6	130.2	141.3	137.3	143.5	3.8	8.8	12.0	11.4	10.7
Consumer goods	122.4	125.6	125.8	125.4	129.1	10.3	14.5	10.2	10.3	5.5
Durable consumer goods	127.4	126.5	131.0	141.1	148.4	17.1	15.8	14.7	33.7	16.5
Non-durable consumer goods	122.0	125.5	125.4	124.1	127.5	9.7	14.4	9.8	8.5	4.5
Total industry	142.7	142.9	146.2	144.8	152.9	6.7	10.9	9.4	9.3	7.1

Methodological Notes

1. This news release comprises a number of business cycle indicators showing the quarterly evolution of the market of goods and services in the industrial sector. It records the evolution of turnover, employment, wages and salaries, and hours worked over long periods of time. The objective of these indicators is to measure the market activity in the industrial sector. These indicators are compiled as a “five-year chain-linked index”. The current base and reference years are 2015. The results are compiled and published according to the statistical classification of economic activities in the European Community, NACE Rev. 2.

In line with Article 7 of Commission Implementing Regulation (EU) 2020/1197, this is the final news release wherein indices will be disseminated with base year 2015=100. Commencing with reference period January 2024, all indices will undergo a re-basing and re-referencing process, transitioning to the new base year of 2021=100. Consequently, direct comparisons of indices will be impractical, nonetheless percentage changes will remain a valid metric for analysis.

2. The data is collected by means of a monthly questionnaire which is sent to a representative sample of enterprises categorised within the industrial sector. The data is then grossed up to represent the entire industrial population.

3. For the scope of the index calculation, NACE divisions 09, 12, 15, 19, 24 and NACE groups 27.5 and 30.9 are excluded because of their negligible activity.

4. The calendar and seasonal adjustments for this release are done directly on quarterly indices. These indices cannot be compared directly to the indices published by Eurostat, since quarterly adjusted European aggregates are calculated from monthly adjusted series, which are provided by the Member States.

5. Calendar adjustment is a statistical method for removing the calendar effect from an economic time series. The calendar effect is the variation caused by the changing number of particular weekdays or holidays in different months or other time periods (quarters, years). The number of working days for a given quarter may depend on the timing of certain public holidays, the possible overlap of certain public holidays and non-working days and the occurrence of a leap year. This method is used to compare the data with that of the same quarter of the previous year.

6. Working day adjustment is the part of calendar adjustment which focuses on the changing number of working days (Monday to Friday) in the various months/quarters and their effect on statistical indicators for these months/quarters.

7. Seasonal adjustment removes variations which include effects due to quarter lengths, holidays and particular events such as Christmas. Statistically, seasonal adjustment takes place after a time series has already been cleared of calendar effects by way of working-day adjustment. This method is used to compare data with that of the previous quarter.

8. The objective of Main Industrial Groupings (MIGs) is to provide an activity breakdown of industry (NACE Rev. 2 Sections B, C, D and E). These regroup all the activities between Sections B to E and cover economic activities of companies in the quarrying, manufacturing, water and energy sectors. There are four MIGs, namely intermediate goods, energy, capital goods and consumer goods, of which the consumer goods grouping is further broken down into durable consumer goods and non-durable consumer goods.

9. Definitions:

- **Turnover:** Includes total sales and other income presented in current prices and is expressed net of VAT.
- **Wages and salaries:** Covers wages and salaries including bonuses, weekly allowances (cost of living allowances), overtime and national social security contributions by employees. It does not include employers’ social security charges.
- **Employment:** Covers all persons employed, regardless of whether they are part-time or full-time, and includes paid employees, working proprietors and unpaid family workers. Employment is not working-day adjusted since the number of employees does not depend on the factors that make up the working-day effect.
- **Hours worked:** Covers total amount of hours actually worked; regular working hours and hours worked during overtime, during nights, Sundays or Public holidays. Hours worked but not paid are also considered.

A distribution of the aggregation weights by variable and main industrial grouping is presented in the following table.

Main industrial grouping	Turnover	Employment	Wages and salaries	Hours worked
Intermediate goods	35.8	31.9	31.4	33.8
Energy	13.7	4.3	5.6	4.8
Capital goods	17.3	22	24.6	22.2
Consumer goods	33.2	41.8	38.4	39.2
Durable consumer goods	2.3	6.4	2.9	4.4
Non-durable consumer goods	30.9	35.4	35.5	34.8
Total industry	100	100	100	100

10. The calculation of growth rates from the indices table may slightly differ from the growth rates published due to rounding.

11. The data contained in this release should be considered as provisional and thereby subject to revision. Each release may include revisions of the past quarterly data in respect of a rolling two-year period.

12. As from January 2018, the index has been re-referenced from 2010 = 100 to 2015 = 100. Hence, news releases published before January 2018 cannot be directly compared with those published afterwards.

13. More information relating to this news release may be accessed at:

- [Statistical Concepts](#)
- [Metadata](#)
- [Classifications](#)

14. A detailed news release calendar is available [online](#).

15. References to this news release are to be cited appropriately. For guidance on access and re-use of data please visit our [dedicated webpage](#).

16. For further assistance send your request through our [online request form](#).