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Austrian Industrial Production in a Country Comparison. Update 2026

Marcus Scheiblecker

Austrian Industrial Production in a Country Comparison

Update 2026

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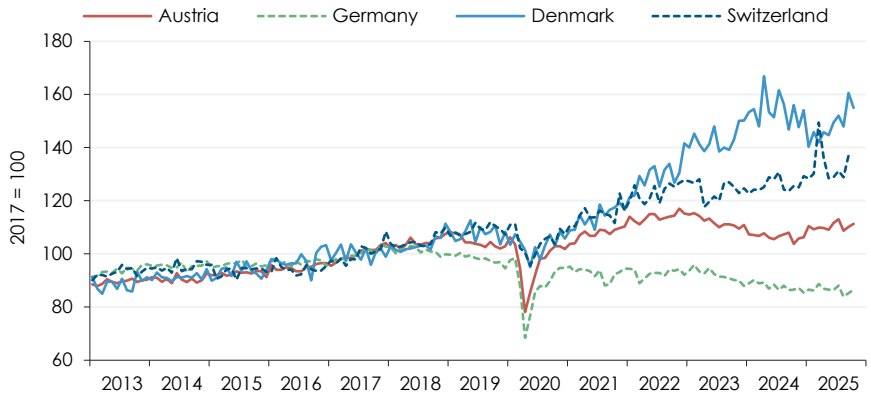
- Domestic industry continues to suffer from low European demand and saw only weak growth in 2025.
- Since 2017, industrial production in Denmark and Switzerland has grown more strongly than in Austria. This is mainly attributable to the lively demand for pharmaceutical products. Nevertheless, the comparatively small domestic pharmaceutical industry has been growing faster than those in Switzerland and Denmark since the beginning of 2023.
- Austria's most important industrial sector, the manufacture of machinery and equipment n.e.c., grew significantly compared to 2017, while production in the comparison countries is below or at the same level as in 2017.
- Since 2023, however, Austria has seen a less favourable development in productivity and gross operating surplus. This is affecting the quality of the location and jeopardising investments to maintain competitiveness.

Development of production in the manufacturing sector

Industrial production index NACE 2008, section C, seasonally and working-day adjusted



In 2025, industrial production in Austria, Denmark and Switzerland showed an upward trend. In Germany, on the other hand, the downward trend continued (source: Eurostat, Macrobond).

"The more favourable development of industrial production in Denmark and Switzerland since 2019 is mainly due to the pharmaceutical industry. In Germany, the downward trend continued in 2025."

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The annual report compares the development of the industrial production index from 2013 onwards for Austria, Germany, Switzerland and Denmark. While Germany's industrial production declined significantly during this period, Austria's continued to rise, but lagged behind the momentum in Denmark and Switzerland. However, when adjusted for pharmaceutical production, Denmark and Switzerland's lead disappears. Even in energy-intensive manufacturing, no lag can be observed. However, productivity growth in Austria was lower than in Denmark and Switzerland, profitability even lower than in Germany.

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1. Introduction

Austria has a high proportion of industry compared to other countries. While there are clear weaknesses in the high-tech sector, domestic industrial companies occupy important segments in the medium-tech sector and are even world market leaders in some cases (Reinstaller & Friesenbichler, 2020; Janger & Slickers, 2025).

Industrially manufactured products are a particularly good reflection of the technical progress of an economy. A large proportion of the products manufactured by domestic industry are exported and have to compete with rival products from other countries on foreign markets. An international comparison of industrial production is therefore a useful indicator of the competitiveness of an economy.

This article builds on earlier analyses (Scheiblecker, 2023, 2025) and uses the monthly production indices to compare the latest developments in the Austrian industry with those in Germany, Denmark and Switzerland. Here, industry in the narrow sense is understood as manufacturing (NACE 2008, section C). This excludes mining and quarrying (section B) as well as water supply; sewerage, waste management and remediation activities (sections D and E).

The structure of the analysis largely corresponds to previous articles. For reasons of briefness, explanations of the methodology and the characteristics and limitations of the industrial production index, which are nevertheless essential for its correct interpretation, have not been repeated. In addition to industrial production, hourly productivity in industry is again compared.

As they came under pressure due to the sharp rise in energy prices in 2022, energy-intensive industries were considered separately in the previous year. This country comparison is updated in the present article. A new chapter on gross operating surplus has been added. This expansion was deemed necessary because the quantitative output expressed in the industrial production index does not allow for a sufficient assessment of competitiveness. Without pricing power on international markets, domestic companies

would be forced to align their prices with those of their competitors, even in the case of domestically increasing production. Although this would enable a sustained increase in output, it would dampen profits and operating surplus, which could subsequently have a negative impact on investment and the location, hampering competitiveness in the future.

2. Industrial production in a country comparison

As a first step, the development of Austrian industry in the narrow sense (NACE 2008, section C) will be compared with that in Germany, Denmark and Switzerland. While the manufacturing sector has long accounted for a slightly larger share of the total economy in Germany and Switzerland than in Austria, its importance in Denmark has only increased significantly in recent years, with Denmark now overtaking Austria.

Like Austria, all three countries are open economies competing internationally. However, Denmark and Switzerland are not members of the euro area and could gain competitive advantages over Germany and Austria, at least in the short term, with their independent exchange rate policies. As Denmark maintains a close exchange rate peg to the euro, it can be considered a de facto member of the monetary union. The Swiss franc, on the other hand, has appreciated sharply by almost 20 percent against the euro since 2017 weighing on its price competitiveness on foreign markets.

Until 2017, industrial production in all four countries showed similar dynamics. In Austria, Switzerland and Denmark, it continued to grow in 2018, while Germany saw a decline. In 2019, Austria also appeared to be heading for a downturn. In Denmark and Switzerland, production largely stagnated in 2019 (see figure "Development of production in the manufacturing sector").

The COVID-19 pandemic caused industrial production to slump from March 2020 onwards, particularly in Germany and Austria. In Denmark and Switzerland, on the other hand, the decline was more like a continuation of an economic downturn that had already been observed previously. Due to the higher share of pharmaceutical products in industrial production, the pandemic had a significantly smaller impact on these two economies.

With the slump overcome from summer 2020 onwards, industry in Austria, Denmark and Switzerland picked up speed again significantly. However, momentum was weaker in Austria, while Denmark and Switzerland managed to expand their industrial production massively by the end of 2022. In Germany, on the other hand, the downturn continued after a brief recovery in the second half of 2020.

From 2023 onwards, developments diverged more sharply. While production in Denmark grew significantly until mid-2024, it largely stagnated in Switzerland in 2023 and 2024. Austria, on the other hand, slipped into recession with decreasing industrial production, as did Germany. German industrial production remained in decline in 2025. Production in the other countries expanded again, albeit at different rates.

Of the five most important domestic industries[1] the manufacture of fabricated metal products, except machinery and equipment (NACE 2008, division C25) developed most dynamically in 2021, the first year after the COVID-19 crisis (Figure 1). However, production in this sector collapsed during the industrial recession starting in 2023 and subsequently stagnated. Austria's largest industrial sector, manufacture of machinery and equipment n.e.c. (C28), expanded much more rapidly than in the comparison countries after the pandemic and was able to maintain its high growth rate until the end of 2022. After that, momentum slowed steadily. Since reaching its low point in autumn 2024, production has been on a slight upward trend again. In the medium term, the manufacture of machinery and equipment n.e.c. has shrunk particularly in Germany and Switzerland: on average from January to October 2025, the production index there was 17 percent and 9.8 percent below the 2017 level, respectively. In Denmark, it stagnated (+0.4 percent), while Austria observed a strong growth of 11.3 percent.

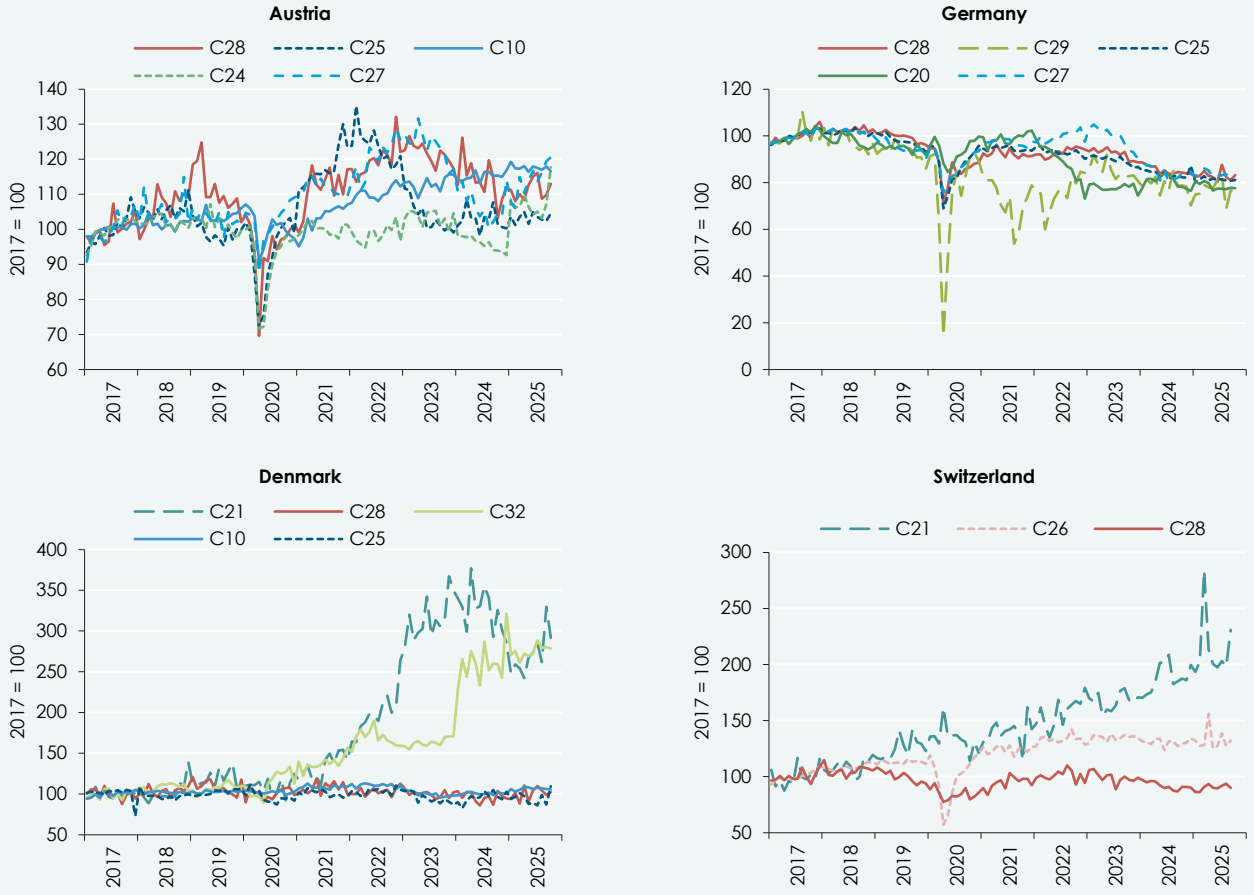
German industrial production has been shrinking since 2018, while Austria's industry has overcome the recession of the previous two years, in 2025.

The third-largest domestic industry, manufacture of food products (C10), remained unaffected by the 2023-24 recession and followed a moderate upward trend, which continued with decreasing momentum until the end of 2025. Since the COVID-19 pandemic, the manufacture of basic metals (C24) has been the weakest of the five largest industries. After overcoming the pandemic, production trended slightly upwards from 2022 onwards. However, with the onset of the recession in early 2023, the gains were completely lost. At the beginning of 2025, production rose abruptly[2], followed by a decline in the further course of the year.

The manufacture of machinery and equipment n.e.c., which is extremely important for Austria's industry, has performed better in recent years than in Germany, Denmark and Switzerland.

[1] The ranking is based on the value added shares in 2021, which is also the base year of the production index. They thus correspond to the weights used to weight the production of the industrial companies covered by the short-term business statistics in the respective NACE division (Statistics Austria, 2025).
[2] The announced increases in import duties by the USA may have led to front-loading effects.

Figure 1: **Development of the five most important divisions of the manufacturing sector**
Production index, seasonally and working-day adjusted



Source: Eurostat, Statistics Austria, WIFO calculations, Macrobond. C10 . . . manufacture of food products, C20 . . . manufacture of chemicals and chemical products, C21 . . . manufacture of basic pharmaceutical products and pharmaceutical preparations, C24 . . . manufacture of basic metals, C25 . . . manufacture of fabricated metal products, except machinery and equipment, C26 . . . manufacture of computer, electronic and optical products, C27 . . . manufacture of electrical equipment, C28 . . . manufacture of machinery and equipment n.e.c., C29 . . . manufacture of motor vehicles, trailers and semi-trailers, C32 . . . other manufacturing. The five most important divisions in the base year 2021 are shown in each case. The indices have been rebased to 2017 = 100 for better comparability.

In Germany, the five most important industrial sectors continued to perform weakly even after the pandemic had been overcome.

The manufacture of electrical equipment (C27) is the fifth most important domestic industry, accounting for 6.6 percent of value added (in the base year 2021). This industry also experienced a cyclical decline in production from the beginning of 2023. However, the downturn was halted in the second half of 2024, and production has been on a clear upward trend since then.

As in Austria, the manufacture of machinery and equipment n.e.c. (C28) is the most important sector within goods manufacturing in Germany. After overcoming the pandemic, this sector essentially stagnated before production began to decline with the onset of the recession in early 2023, a trend that had not yet come to a halt by autumn 2025.

The manufacture of motor vehicles, trailers and semi-trailers (C29), Germany's second most important industry (but not one of Austria's top 5), suffered the sharpest decline during the COVID-19 pandemic, but was able to recover quickly. However, production remained volatile in the following years. From 2023 onwards, the German automotive industry came under pressure again as a result of the international industrial recession. The weakness continued in 2025. In the manufacture of fabricated metal products, except machinery and equipment (C25), the decline in production observed since the onset of the recession in early 2023 continued until recently. The manufacture of electrical equipment (C27) has essentially stagnated in Germany since the beginning of 2024, after slumping in 2023. The manufacture of chemicals and chemical products (C20) has also been moving sideways since its slump in 2022.

From the end of 2022 onwards, the Danish industrial growth would have been lower than in Austria, if the pharmaceutical industry was excluded. The pharmaceutical industry (C21) and other manufacturing

(C32)[3], on the other hand, picked up significantly from 2021 onwards. While pharmaceutical production temporarily slumped in 2024, the expansion in other goods accelerated considerably. From the beginning of 2025, the pharmaceutical industry experienced another strong growth spurt, while the momentum in the production of other goods levelled off.

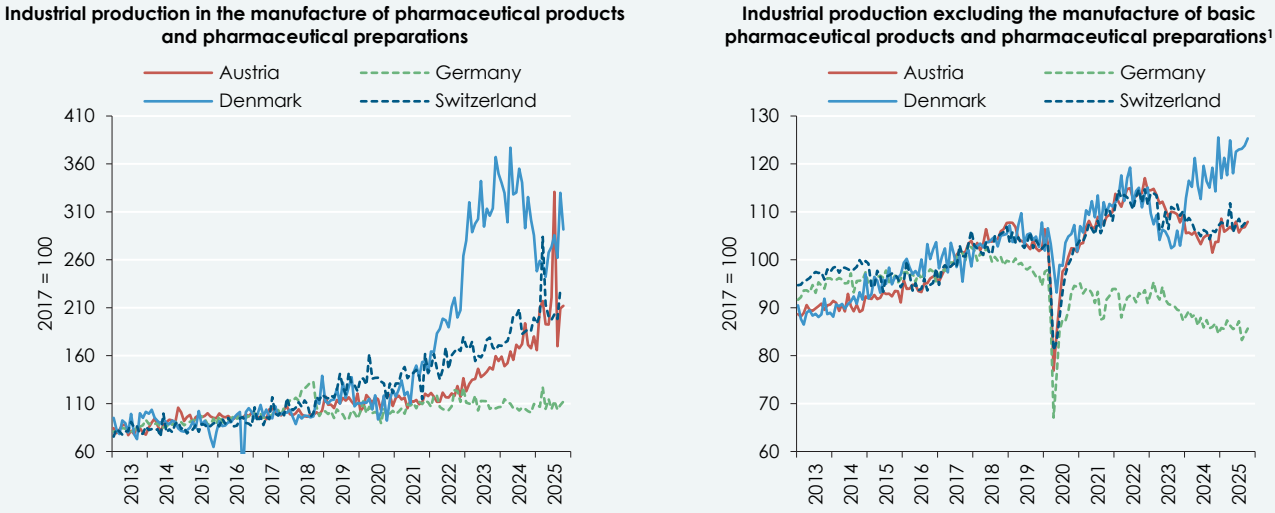
In Switzerland, the pharmaceutical industry (C21) accounts for an even higher share of industrial value added of around 29 percent (2021) than in Denmark (just under 21 percent). Likewise, it has been responsible for the lively expansion of Swiss industrial production in recent years, more than doubling its output since 2017 and thus becoming the fastest-growing of the five largest industries[4]. The second-largest sector, the manufacture of computer, electronic and optical products (C26), which also includes the production of watches, recovered quickly from the pandemic and expanded strongly until 2022. Since then, however, production appears to have stagnated or declined slightly. Manufacture of machinery and equipment n.e.c. (C28), on the other hand, developed similarly weakly as in Germany and Denmark.

Apart from the pharmaceutical industry and other manufacturing, Danish industry performed significantly weaker than its Austrian counterpart.

2.1 Pharmaceutical industry and shift-share analysis

Due to the high demand for pharmaceutical products, the corresponding industrial production index for Switzerland and Denmark developed much more favourably than the overall index. This is not only due to the strong expansion in production in recent years, but also to the high weighting of this sector within the local industry. The pharmaceutical industry (C21) was not only spared by the industrial recession that began in Europe in early 2023, but also grew strongly in Switzerland, Denmark and Austria.

Figure 2: **Manufacture of basic pharmaceutical products and pharmaceutical preparations by country**
Production index, seasonally and working-day adjusted



Source: Eurostat, WIFO calculations, Macrobond. – [1] The weighted production index for the manufacturing of basic pharmaceutical products and pharmaceutical preparations (NACE 2008, division C21) was deducted from the production index for manufacturing (NACE 2008, section C). The calculated index was rebased to 2017 = 100. Weights according to Table 2 in Scheiblecker (2025).

The pharmaceutical industry is subject to its own laws and tends to operate in a monopolistic competitive environment. For example, the boom in Denmark's pharmaceutical industry is almost exclusively due to one company (Novo Nordisk). The invention of a weight-loss product brought the company immense increases in sales. However, since the emergence of generic pharmaceuticals, Novo Nordisk's growth has slowed significantly. A slump in production in the near future cannot be ruled out.

In addition, there was a significant increase in European pharmaceutical exports to the USA at the beginning of 2025, as the US government's threat to raise import duties led to front-loaded purchases.

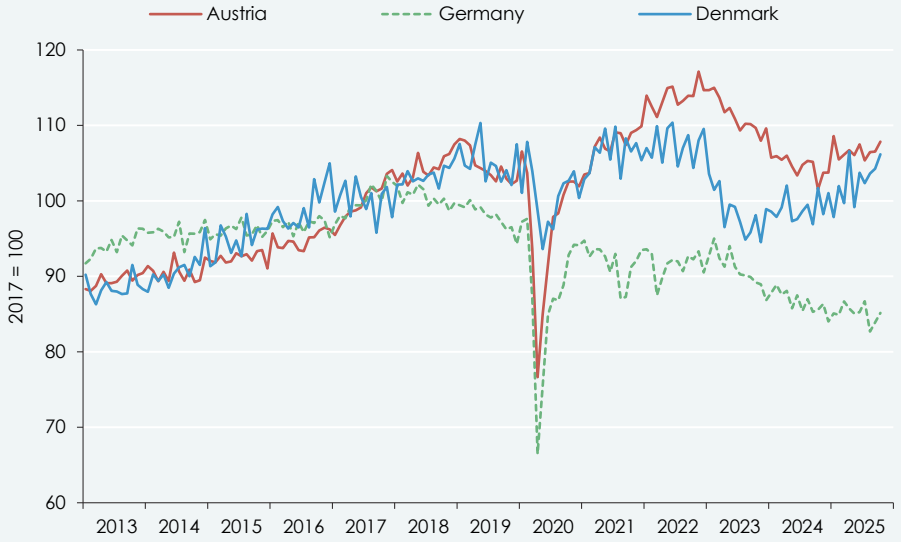
Since 2023, the Austrian pharmaceutical industry has been growing significantly faster than in the compared countries.

[3] This includes, e.g., the production of sports goods, games and toys and musical instruments.
[4] No production indices are available for Switzerland for the NACE divisions manufacture of chemicals and chemical products (C20, fourth most important industrial sector) and manufacture of food products (C10, fifth most important industrial sector).

On average, from January to October 2025, the production index for the pharmaceutical industry in Austria was around 50 percent above the annual average for 2023. In Switzerland, the increase was just under 30 percent (up to September 2025), while in Germany there was stagnation. Denmark lost a good 14 percent of its pharmaceutical production during the same period. However, the index there had tripled between 2020 and 2024, which can be attributed to the brisk demand for Novo Nordisk products.

Figure 2 (right-hand graph) shows industrial production in the four countries excluding the pharmaceutical industry. While the trend in Austria and Germany remains largely unchanged when this industry is excluded, Switzerland's industrial production index is now on a par with that of Austria. The trend is almost identical both in the years before the pandemic and from 2020 onwards. The slump in the international economy from 2023 onwards is also reflected to the same extent in both indices.

Figure 3: **Industrial production excluding the manufacture of basic pharmaceutical products and pharmaceutical preparations and other manufacturing**
Seasonally and working-day adjusted



Source: Eurostat, WIFO calculations, Macrobond. The weighted production indices for the manufacturing of basic pharmaceutical products and pharmaceutical preparations (NACE 2008, division C21) and for other manufacturing (NACE 2008, division C32) were deducted from the production index for manufacturing (NACE 2008, section C). The calculated index was rebased to 2017 = 100. Weights according to Table 2 in Scheiblecker (2025).

Apart from the pharmaceutical industry, industrial production in Austria and Switzerland has been almost identical since 2017.

In Denmark, without the impetus provided by the pharmaceutical industry, industrial production would have been even weaker than in Austria from the end of 2022 onwards, but production rose sharply at the beginning of 2024. This jump can be attributed to the high growth rates in other manufacturing (C32). When adjusted also for this sector, Denmark's performance remains significantly behind that of Austria from mid-2021 onwards (Figure 3)[5]. The gap widened with the economic downturn in 2023, but narrowed again noticeably from 2024 onwards.

Another way of comparing countries is to reweight the growth rates of the sectors of the countries being compared on the basis of the domestic industrial structure (Figure 4).

In this shift-share analysis, no sectors are excluded from the comparison, but the Austrian weights are assigned to them. The picture is similar to the one above: in the case of Germany, the index trend barely changes, when the Austrian industrial structure is applied, as the sector mix does not differ greatly from that of Austria. In this variant, too, German industrial production follows a downward trend which, unlike in Austria, even the recent economic upturn in the euro area has been unable to halt.

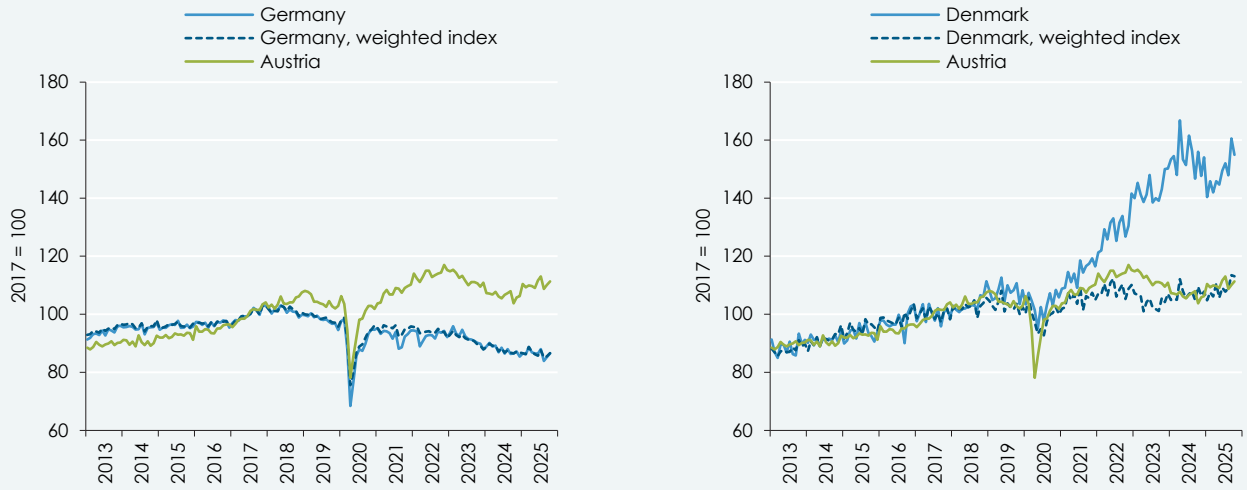
In comparison with Denmark, however, the Danish industry performs worse in 2022 and 2023 after the reweighting. However, Denmark caught up again in 2024, and since then the indices have been moving in lockstep. No comparison can be made for

[5] No comparison with Switzerland is made in this case, as other manufacturing is not reported separately in the short-term business statistics. However, adjusting for this economic sector would change little in terms of momentum, as it plays only a minor role in Switzerland.

Switzerland, as the short-term business statistics are not available in the required level of detail.

The growth advantage in industrial production that Denmark and Switzerland have over Austria can thus be clearly attributed to their flourishing pharmaceutical production. However, the pronounced concentration on the pharmaceutical industry could turn into a disadvantage if the USA carries out its threat to drastically increase tariffs on pharmaceuticals. In Austria and Germany, the production structure is much more diversified and therefore more resilient. The pharmaceutical industry accounts for only a small proportion of total industrial production in both countries.

Figure 4: **Weighted production indices for Germany and Denmark**
NACE 2008, section C, seasonally and working-day adjusted



Source: Eurostat, WIFO calculations, Macrobond. The weighted indices were calculated using the Austrian value added shares according to Table 2 in Scheiblecker (2025) and rebased to 2017 = 100. Denmark: excluding the manufacture of leather and related products (NACE 2008, division C15) and excluding manufacture of coke and refined petroleum products (C19).

3. Comparison of energy-intensive manufacturing industries

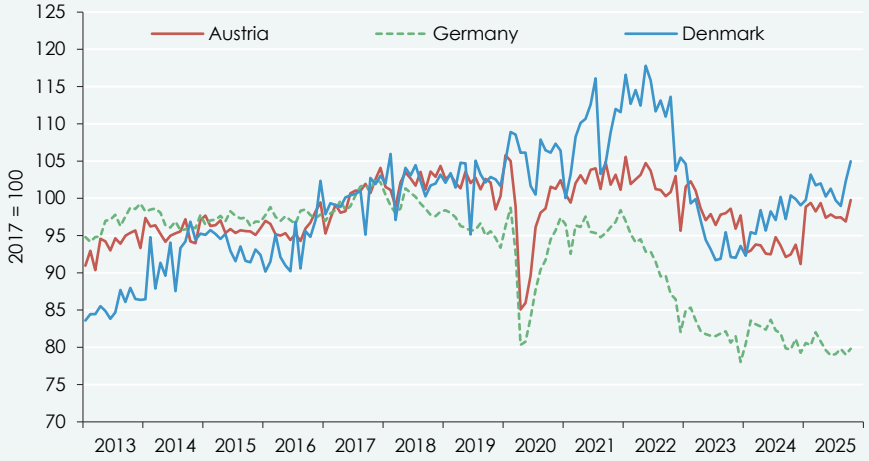
The significant rise in energy prices in Europe from 2022 onwards has led to considerable cost increases in energy-intensive industries. The development of energy prices (especially electricity) varied among EU member countries, not least due to the economic policy measures that were put in place and their expiry. As energy prices are a significant cost component in energy-intensive industries, they also influence competitiveness on international markets.

Energy-intensive manufacturing industries include the manufacture of paper and paper products (C17), coke and refined petroleum products (C19), chemicals and chemical products (C20), rubber and plastic products (C22), other non-metallic mineral products (C23), and basic metals (C24). In the base year 2021, these sectors accounted for 26 percent of total goods production in Austria, which was higher than in the three comparison countries (Germany: 22 percent, Switzerland: 13¼ percent, Denmark (excluding C19): 14 percent).

Due to the lack of detail in the short-term business statistics, it is not possible to break down the figures for Switzerland by energy-intensive economic sectors. In the other three countries, energy-intensive industrial production has declined significantly since the beginning of 2022 (Figure 5). However, there has been a recent upturn in production in both Denmark and Austria. Only in Germany did energy-intensive production continue to follow the general downward trend in industry.

The output of energy-intensive manufacturing industries declined significantly from 2022 onwards, but has recovered somewhat in Denmark and Austria since the beginning of 2025.

Figure 5: **Industrial production in energy-intensive sectors**
Seasonally and working-day adjusted



Source: Eurostat, WIFO calculations, Macrobond. Energy-intensive sectors: manufacture of paper and paper products (NACE 2008, section C17), manufacture of coke and refined petroleum products (C19), manufacture of chemicals and chemical products (C20), manufacture of rubber and plastic products (C22), manufacture of other non-metallic mineral products (C23) and manufacture of basic metals (C24). The weighted indices were calculated using the respective value added shares according to Table 2 in Scheiblecker (2025) and rebased to 2017 = 100. Denmark: excluding manufacture of coke and refined petroleum products (C19).

4. Comparison of labour productivity

Excluding the pharmaceutical industry, labour productivity in domestic industry has risen at a similar rate to that in Denmark and Switzerland since 2017 and significantly faster than in Germany.

Two databases can be used to compare labour productivity in industry. On the one hand, price-adjusted value added according to National Accounts can be related to the volume of working hours also reported in the National Accounts. On the other hand, the monthly short-term business statistics also provide data on labour input in terms of hours worked. As the pharmaceutical industry would distort the comparison here too due to its special position, this sector was not included in the analysis.

It should be noted that the value added for 2024 is a preliminary estimate by the statistical offices, as the survey data on intermediate consumption by companies[6] is only available with a two-year delay, i.e. currently only up to 2023.

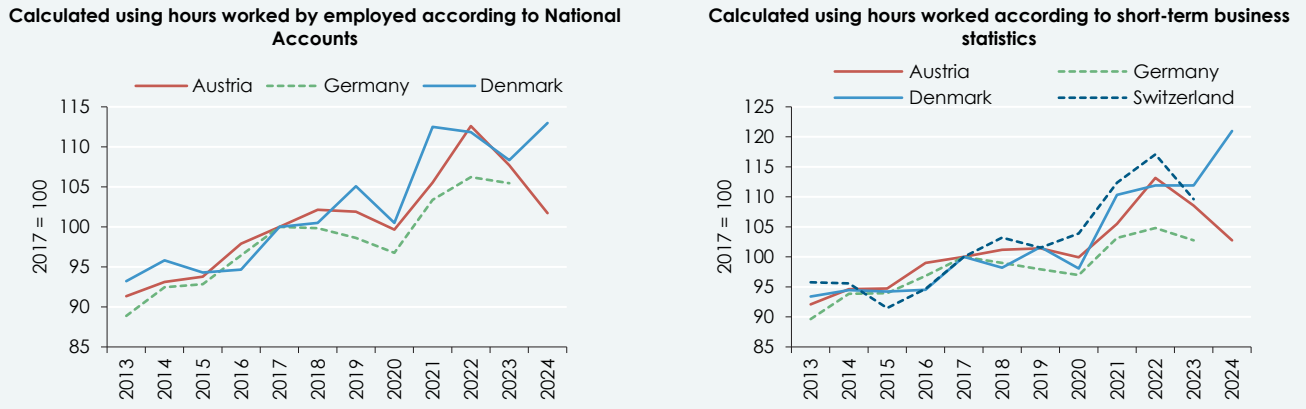
The left-hand graph in Figure 6 shows the development of gross value added per hour worked (employed persons) for the manufacturing sector (excluding the pharmaceutical industry) according to National Accounts, while the right-hand graph shows the hourly productivity of dependent employees based on the volume of working hours according to short-term business statistics. Due to a lack of data on the volume of work according to the National Accounts, Switzerland could only be included in the variant based on short-term business statistics.

Until 2018, hourly productivity developed similarly in the countries compared, after which Germany fell behind. In 2023, the last year for which original intermediate consumption and value added data are available, productivity fell in Austria. Until 2023, however, the trend was similarly favourable to that in Denmark and Switzerland. The preliminary figures for 2024 show a significant decline compared to Denmark. No data are yet available for Switzerland and Germany for this year.

[6] The following applies: production value (output) – intermediate consumption = value added.

Figure 6: **Hourly productivity in manufacturing excluding the manufacture of basic pharmaceutical products and pharmaceutical preparations**

Gross value added per hour worked



Source: Eurostat, WIFO calculations, Macrobond. Manufacturing (NACE 2008, section C) excluding the manufacture of basic pharmaceutical products and pharmaceutical preparations (NACE 2008, division C21): gross value added was calculated using the chain-link method and the hours worked according to National Accounts by difference. The index of hours worked according to short-term business statistics was deducted on a weighted basis and the result was rebased to 2017 = 100 (weights according to Table 2 in Scheiblecker, 2025).

5. Development of gross operating surplus and mixed income

In Germany, gross operating surplus increased despite declining production.

As already mentioned in the analyses of previous years, the development of production is an insufficient measure of competitiveness. If, due to fierce competition, domestic industrial companies are assumed to have little pricing power on international markets, Austrian producers may be forced to adjust their prices to those of their competitors. In this case, a higher burden on domestic companies due to increased wage costs and/or energy prices would not reduce their volume of output, but it would reduce their profitability. This could subsequently lead to a decline in investment, a relocation of companies abroad and a loss of attractiveness as a business location. For this reason, the development of gross operating surplus (including mixed income)[7] is also analysed. Gross operating surplus is the part of value added that remains to companies after deducting labour costs and taxes on production (adjusted for any subsidies) to cover consumption of fixed capital and as entrepreneurial income.

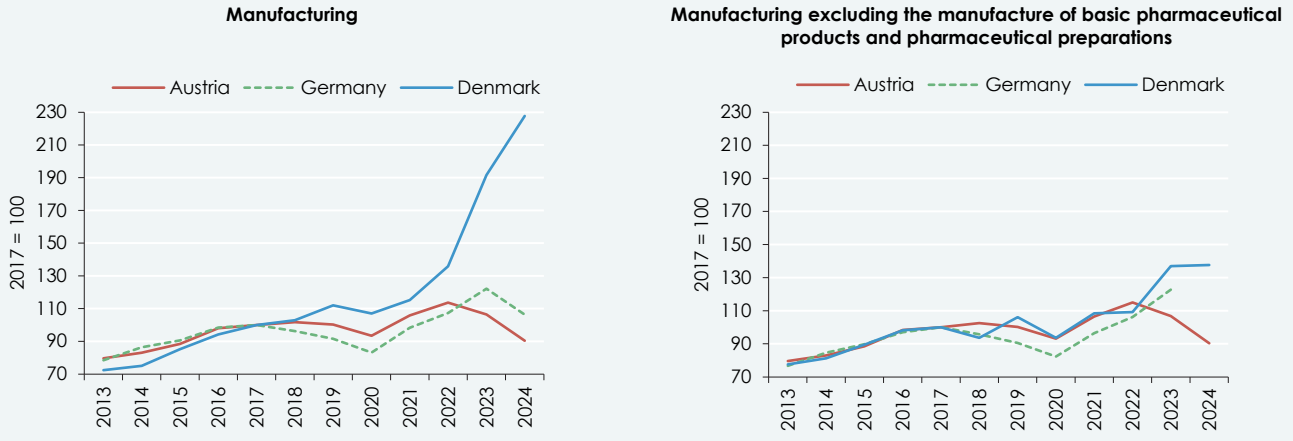
As the country comparison shows, gross operating surplus in Austria developed much weaker than in Germany, despite significantly better performance in terms of output and productivity (Figure 7). This is consistent with the findings of Bittschi and Meyer (2025) and Friesenbichler et al. (2025). While volume of industrial output in Austria grew by 19 percent in 2013-2023, gross operating surplus in nominal terms increased by only 13½ percent. In Germany, real industrial output declined by 6½ percent over the same period, but gross operating surplus rose by 35½ percent.

The gap with Denmark is even more dramatic. This result remains robust even when the pharmaceutical industry is excluded (Figure 7, right-hand graph). It therefore appears that domestic industrial companies have paid for their strong position in production with a decline in profits.

Such a development could undermine Austria's attractiveness as an industrial location. Companies may be more inclined to move abroad and less inclined to relocate from abroad. Since insufficient operating surplus can prevent future investment, solid production performance is also at stake in the long term.

[7] Although operating surplus corresponds to the tax concept of profits, numerous differences – such as reserves, provisions, different accruals, early depreciation and valuation approaches – impair comparability. In addition, operating surplus refers only to domestic production, while profits also include the results of direct investments in foreign countries.

Figure 7: **Gross operating surplus and mixed income in the manufacturing sector**



Source: Eurostat, WIFO calculations, Macrobond. The National Accounts time series have been rebased to 2017 = 100 for better comparability.

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