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# Turnover in industry and construction increased by 4.1%

## Increase in hours worked as well

Vienna, 2024-08-30 – In July 2024, turnover in industry and construction increased by 4.1% compared to July of the previous year, according to the flash estimate by Statistics Austria. At the same time, the index of hours worked rose by 4.9% while the index of persons employed slightly increased by 0.2%.

“For the first time since 16 months, turnover in industry and construction increased again in July. According to a flash estimate, it was by 4.1% higher than in last year’s July. Hours worked also rose by 4.9% in July 2024, while employment hardly changed at +0.2% compared to July 2023”, says Statistics Austria General Director Tobias Thomas.

Considering the industrial and the construction sector separately, the flash estimates for **July 2024** showed an increase of the turnover index in industry (+4.2%) as well as in construction (+3.3%) compared to the same month of the previous year. The index of hours worked also increased in industry (+5.0%) as well as in construction (+4.8%). Both the index of persons employed for industry (+0.1%) and the index of persons employed for the construction sector (+0.3%) showed a slight increase (see table 1).

### Decrease in industry and construction turnover in May 2024

In **May 2024**, a total of 81 925 enterprises in the entire industry and construction sector reported a turnover of € 31.0 bn (–9.7% compared to May 2023). At the same time, the number of employees decreased by 1.5% to 1 022 858. The 42 565 Austrian construction enterprises achieved a turnover of € 5.4 bn in May 2024. This corresponds to a nominal decrease of 4.4% compared to May 2023 (see table 2).

### Decrease in industrial production in May 2024

Compared to May 2023, sold production in industry (sections B to E of ÖNACE 2008) decreased nominally by 10.8% to € 25.1 bn in May 2024. Most of the ten largest divisions reported declines compared to the previous year (see table 3). A substantial drop was observed in electricity, gas, steam and air conditioning supply (–20.4% to € 5.2 bn) where part of the development was influenced by falling energy prices. The next largest relative declines in sold production were recorded in the divisions manufacture of electrical equipment (–13.5% to € 1.1 bn), manufacture of fabricated metal products, except machinery and equipment (–12.8% to € 1.5 bn) and manufacture of motor vehicles, trailers and semi-trailers (–12.7% to € 1.4 bn), whereas the divisions coking and mineral oil production (+9.0% to € 0.9 bn) and manufacture of beverages (+7.8% to € 0.9 bn) could report positive developments.

**Table 1: Short-term business statistics indicators (final, preliminary and flash estimates at t+30 days for July 2024); turnover index, index of persons employed and index of hours worked in industry and construction (base year 2021); ÖNACE 2008**

2024	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 <sup>1</sup> May <sup>2</sup>	104.2	-9.8	103.4	-10.6	109.0	-4.6
Turnover index <sup>1</sup> June <sup>3</sup>	109.1	-8.5	107.2	-9.5	121.3	-2.9
Turnover index <sup>1</sup> July <sup>4</sup>	113.7	4.1	111.5	4.2	127.6	3.3
Index of persons employed <sup>1</sup> May <sup>2</sup>	103.3	0.0	103.2	0.3	103.8	-0.5
Index of persons employed <sup>1</sup> June <sup>3</sup>	103.0	-0.3	102.9	-0.1	103.6	-0.6
Index of persons employed <sup>1</sup> July <sup>4</sup>	104.6	0.2	104.3	0.1	105.4	0.3
Index of hours worked <sup>1</sup> May <sup>2</sup>	95.0	-5.9	94.9	-5.7	95.4	-6.7
Index of hours worked <sup>1</sup> June <sup>3</sup>	103.0	-1.3	102.0	-1.2	106.1	-1.7
Index of hours worked <sup>1</sup> July <sup>4</sup>	107.2	4.9	105.8	5.0	111.4	4.8

S: STATISTICS AUSTRIA. Annual average 2021 = 100.

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

**Table 2: Enterprises' results – May 2024**

Structure of ÖNACE 2008 <sup>1</sup>	Enterprises	Employees	Gross earnings in m. Euro	Turnover in m. Euro	Turnover-changes	
	End of May 2024		May 2024		nom. in % <sup>2</sup>	wd. a. in % <sup>3</sup>
<b>Industry</b>	<b>39 360</b>	<b>719 014</b>	<b>3 781.4</b>	<b>25 578.1</b>	<b>-10.8</b>	<b>-7.8</b>
Manufacturing	31 645	665 668	3 406.8	19 543.5	-8.7	-
Electricity, gas, steam and air conditioning supply	4 832	30 135	262.2	5 381.9	-19.6	-
Water supply; sewerage, waste management and remediation activities	2 883	23 211	112.5	652.7	13.8	-
<b>Construction</b>	<b>42 565</b>	<b>303 844</b>	<b>1 217.1</b>	<b>5 406.6</b>	<b>-4.4</b>	<b>-1.4</b>
<b>Industry and construction in total</b>	<b>81 925</b>	<b>1 022 858</b>	<b>4 998.6</b>	<b>30 984.7</b>	<b>-9.7</b>	<b>-6.8</b>

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– May 2024**

Industry	Sold production in million Euros	Sold production - changes in % <sup>1</sup>
	May 2024	
<b>Industry</b>	<b>25 137.6</b>	<b>-10.8</b>
Electricity, gas, steam and air conditioning supply	5 247.6	-20.4
Manufacture of machinery and equipment n.e.c. <sup>2</sup>	2 310.3	-11.9
Manufacture of food products	2 032.6	0.8
Manufacture of basic metals	2 004.0	-9.9
Manufacture of fabricated metal products, except machinery and equipment	1 500.5	-12.8
Manufacture of motor vehicles, trailers and semi-trailers	1 398.8	-12.7
Manufacture of electrical equipment	1 117.8	-13.5
Coking and mineral oil production	930.8	9.0
Manufacture of beverages	924.8	7.8
Manufacture of computer, electronic and optical products	911.4	-8.1

S: STATISTICS AUSTRIA.

1) Nominal changes compared to the same period of the previous year. – 2) n.e.c.: not elsewhere classified.

For **detailed results** or more information on [short-term business statistics](#) in Austria and on our [flash-estimates](#) in industry and construction please refer to 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.

#### 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 assumes 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.

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