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# Turnover in industry and construction decreased by 7.4%

## Decline also in hours worked and employment

Vienna, 2024-09-30 – In August 2024, turnover in industry and construction decreased by 7.4% compared to August of the previous year, according to flash estimates by Statistics Austria. The index of hours worked decreased by 2.6% while the index of persons employed decreased by 0.4%.

“Following the slight increase in July, turnover in industry and construction fell sharply again in August 2024. According to a flash estimate, turnover shrank by 7.4% overall, with the decline in industry at –8.1% being much more pronounced than in construction at –3.2%. Hours worked fell by 2.6% and employment was also slightly lower than in August of the previous year at –0.4%”, says Tobias Thomas, Director General Statistics at Statistics Austria.

Considering the industrial and the construction sector separately, the flash estimates for **August 2024** showed a decrease of the turnover index in industry (–8.1%), as well as in construction (–3.2%) compared to the same month of the previous year. The index of hours worked decreased in industry by 2.8% and in construction by 2.3% compared to August 2023. The index of persons employed for industry decreased by 0.8%, while for the construction sector the index showed an increase (+0.7%, see table 1)

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

In **June 2024**, a total of 82 006 enterprises in the entire industry and construction sector reported a turnover of € 32.7 bn (–7.8% compared to June 2023). At the same time, the number of employees decreased by 1.8% to 1 020 138. The 42 622 Austrian construction enterprises achieved a turnover of € 5.9 bn in June 2024. This corresponds to a nominal decrease of 3.8% compared to June 2023 (see table 2).

### Decrease in industry production in June 2024

Compared to June 2023, sold production in industry (sections B to E of ÖNACE 2008) decreased nominally by 8.4% to € 26.2 bn in June 2024. Most of the ten largest divisions reported a decline in sold production compared to previous year (see table 3). A substantial drop was observed in electricity, gas, steam and air conditioning supply (–15.9% to € 5.2 bn), where part of the development is influenced by falling energy prices. The next largest relative declines in sold production were recorded in the divisions manufacture of electrical equipment (–13.2% to € 1.2 bn), manufacture of machinery and equipment n.e.c. (–10.5% to € 2.6 bn) and manufacture of computer, electronic and optical products (–8.1% to € 1.0 bn), whereas the division coking and mineral oil production (+15.8% to € 0.9 bn) reported a positive development.

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](#). 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 August 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> June <sup>2</sup>	110.4	-7.5	108.8	-8.2	120.7	-3.4
Turnover index <sup>1</sup> July <sup>3</sup>	110.8	1.5	108.4	1.3	126.1	2.1
Turnover index <sup>1</sup> August <sup>4</sup>	96.7	-7.4	94.7	-8.1	109.3	-3.2
Index of persons employed <sup>1</sup> June <sup>2</sup>	103.1	-0.2	102.9	-0.1	103.6	-0.6
Index of persons employed <sup>1</sup> July <sup>3</sup>	104.2	-0.2	103.9	-0.3	105.0	-0.1
Index of persons employed <sup>1</sup> August <sup>4</sup>	103.6	-0.4	102.9	-0.8	105.7	0.7
Index of hours worked <sup>1</sup> June <sup>2</sup>	103.0	-1.3	101.8	-1.4	106.3	-1.5
Index of hours worked <sup>1</sup> July <sup>3</sup>	106.8	4.5	105.5	4.7	110.6	4.0
Index of hours worked <sup>1</sup> August <sup>4</sup>	92.7	-2.6	91.7	-2.8	95.5	-2.3

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 – June 2024**

Structure of ÖNACE 2008 <sup>1</sup>	Enterprises	Employees	Gross earnings in m. Euro	Turnover in m. Euro	Turnover changes	
	End of June 2024		June 2024		nom. in % <sup>2</sup>	wd. a. in % <sup>3</sup>
<b>Industry</b>	<b>39 384</b>	<b>716 789</b>	<b>4 794.2</b>	<b>26 812.7</b>	<b>-8.6</b>	<b>-6.4</b>
Manufacturing	31 598	663 385	4 467.8	20 744.6	-6.5	-
Electricity, gas, steam and air conditioning supply	4 903	30 249	213.8	5 453.2	-15.6	-
Water supply; sewerage, waste management and remediation activities	2 883	23 155	112.7	614.9	-11.3	-
<b>Construction</b>	<b>42 622</b>	<b>303 349</b>	<b>1 590.9</b>	<b>5 909.4</b>	<b>-3.8</b>	<b>-1.4</b>
<b>Industry and construction in total</b>	<b>82 006</b>	<b>1 020 138</b>	<b>6 385.1</b>	<b>32 722.1</b>	<b>-7.8</b>	<b>-5.5</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 sold – June 2024**

Industry	Sold production in million Euros	Sold production - changes in % <sup>1</sup>
	June 2024	
<b>Industry</b>	<b>26 212.8</b>	<b>-8.4</b>
Electricity, Gas, steam and air conditioning supply	5 164.3	-15.9
Manufacture of machinery and equipment n.e.c. <sup>2</sup>	2 623.7	-10.5

Industry	Sold production in million Euros	Sold production - changes in % <sup>1</sup>
	June 2024	
Manufacture of electrical equipment	1 200.7	-13.2
Manufacture of basic metals	1 925.4	-7.9
Manufacture of fabricated metal products, except machinery and equipment	1 597.9	-7.0
Manufacture of food products	1 931.6	-4.9
Manufacture of computer, electronic and optical products	1 006.0	-8.1
Manufacture of motor vehicles, trailers and semi-trailers	1 794.4	3.1
Coking and mineral oil production	933.8	15.8
Manufacture of beverages	918.8	-1.1

S: STATISTICS AUSTRIA.

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

**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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