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Turnover in industry and construction down by 1.4% in October 2024

Decline in persons employed, increase in hours worked

Vienna, 2024-11-29 – In October 2024, turnover in industry and construction fell by 1.4% compared to October of the previous year, according to flash estimates by Statistics Austria. The index of hours worked increased by 5.0%, while the index of persons employed decreased by 0.6%.

“Industry remains in a deep economic slump. According to a flash estimate, industrial turnover in October 2024 was 2.2% lower than in the same month of the previous year, while turnover in construction increased by 3.6%. Overall, industry and construction lost 1.4% in turnover over the course of the year. At –0.6%, employment was almost as high as a year earlier, while the volume of labour in industry and construction rose by 5.0%”, says Statistics Austria Director General Tobias Thomas.

Considering the industrial and the construction sector separately, the flash estimates for **October 2024** showed a decrease of the turnover index in **industry** (–2.2%), while the turnover index in construction (+3.6%) increased compared to the same month of the previous year. The index of hours worked increased in industry (+5.0%) as well as in construction (+4.5%) compared to October 2023. The index of persons employed declined in industry (–0.8%) and also slightly in construction (–0.1%; see table 1).

Decrease in industry and construction turnover in August 2024

In **August 2024**, the total of 82 685 enterprises in the entire industry and construction sector reported a turnover of €29.2 bn (–6.8% compared to August 2023). At the same time, the number of employees decreased by 2.4% to 1 021 661. In nominal terms, turnover in industry was also down compared to the same month of the previous year (–7.1% to €23.8 bn). The 42 784 Austrian construction enterprises achieved a turnover of €5.3 bn in August 2024. This corresponds to a nominal decrease of 5.6% compared to August 2023 (see table 2).

Decrease in industry production in August 2024

Compared to August 2023, sold production in industry (sections B to E of ÖNACE 2008) decreased nominally by 7.4% to €23.4 bn in August 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 (–12.4% to €5.3 bn), where part of the development was influenced by falling energy prices. Other major divisions also reported a downswing, led by manufacture of electrical equipment (–18.5% to €1.0 bn) manufacture of computer, electronic and optical products (–11.9% to €0.9 bn) and manufacture of fabricated metal products, except machinery and equipment (–7.0% to €1.3 bn). Out of the ten largest divisions, only manufacture of beverages (+4.6% to €0.9 bn) could report an increase in turnover (see table 3).

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 October 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 ¹ August ²	97.9	-6.2	96.5	-6.4	107.2	-5.0
Turnover index ¹ September ³	112.6	-2.0	111.0	-2.2	122.6	-1.2
Turnover index ¹ October ⁴	116.4	-1.4	113.9	-2.2	132.5	3.6
Index of persons employed ¹ August ²	103.2	-0.8	102.8	-0.9	104.3	-0.7
Index of persons employed ¹ September ³	103.2	-0.7	102.8	-0.7	104.3	-0.6
Index of persons employed ¹ October ⁴	103.2	-0.6	102.7	-0.8	104.6	-0.1
Index of hours worked ¹ August ²	92.5	-2.8	91.8	-2.7	94.7	-3.1
Index of hours worked ¹ September ³	102.8	-1.3	102.1	-0.6	104.9	-3.6
Index of hours worked ¹ October ⁴	111.8	5.0	110.9	5.0	114.2	4.5

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 – August 2024

Structure of ÖNACE 2008 ¹	Enterprises	Employees	Gross earnings in million euro	Turnover in million euro	Turnover-changes	
	End of August 2024		August 2024		nom. in % ²	w.d.a. in % ³
Industry	39 901	717 120	3 074.3	23 845.0	-7.1	-4.5
Manufacturing	31 974	663 266	2 809.3	17 768.0	-6.3	-
Electricity, gas, steam and air conditioning supply	5 074	30 554	178.3	5 509.0	-10.7	-
Water supply; sewerage, waste management and remediation activities	2 853	23 300	86.6	568.1	5.5	-
Construction	42 784	304 541	1 241.3	5 310.5	-5.6	-3.0
Industry and construction in total	82 685	1 021 661	4 315.6	29 155.5	-6.8	-4.3

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: branches of industry – value of sold production sold – August 2024

Industry	Sold production in million Euros	Sold production - changes in % ¹
	August 2024	
Industry	23 428.3	-7.4
Electricity, gas, steam and air conditioning supply	5 344.2	-12.4
Manufacture of machinery and equipment n.e.c. ²	2 070.5	-1.9
Manufacture of food products	2 016.9	-1.1
Manufacture of basic metals	1 621.7	-4.8
Manufacture of fabricated metal products, except machinery and equipment	1 315.4	-7.0
Manufacture of motor vehicles, trailers and semi-trailers	1 195.5	-3.0
Manufacture of electrical equipment	1 000.4	-18.5
Coking and mineral oil processing	929.4	-5.1
Manufacture of computer, electronic and optical products	903.1	-11.9
Manufacture of beverages	876.9	4.6

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.

Statistics Austria is the central organisation for official data and statistics on society, the economy, the state and the environment. As a national statistical institute, it is committed to the statutory principles of independence, impartiality and objectivity. Statistics Austria is headed by Tobias Thomas, Director General Statistics, and Franz Haslauer, Director General Finance.

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