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Turnover in industry and construction down by 9.1% in November 2024

Decline in persons employed as well as in hours worked

Vienna, 2024-12-30 – In November 2024, turnover in industry and construction fell by 9.1% compared to November of the previous year, according to flash estimates by Statistics Austria. The index of hours worked decreased by 1.7%, while the index of persons employed decreased by 0.4%.

“The Austrian Industry remains in a deep economic slump. In November 2024, according to a flash estimate, industrial turnover was 10.7% lower than in the same month of the previous year and thus 22,7% below the peak of March 2022. Turnover in construction increased by 0.3%. Overall, industry and construction lost 9.1% in turnover over the course of the year. At -0.4%, employment was almost as high as a year earlier, while the volume of labour in industry and construction decreased by 1.7%”, says Statistics Austria Director General Tobias Thomas.

Considering the industrial and the construction sector separately, the flash estimates for **November 2024** showed a decrease of the turnover index in industry (-10.7%), while the turnover index in construction (+0.3%) slightly increased compared to the same month of the previous year. The index of hours worked decreased in industry (-2.2%), as well as in construction (-0.3%) compared to November 2023. The index of persons employed showed a decrease in industry (-0.9%), in construction it increased by 1.0% (see table 1).

September 2024: Decrease in industry and construction turnover

In September 2024, a total of 82 614 enterprises in the entire industry and construction sector reported a turnover of €32.9 bn (-4.4% compared to September 2023). At the same time, the number of employees decreased by 1.9% to 1 025 169. In nominal terms, turnover in industry was also down compared to the same month of the previous year (-5.0% to €26.9 bn). The 42 750 Austrian construction enterprises achieved a turnover of €6.0 bn in September 2024. This corresponds to a nominal decrease of 1.3% compared to September 2023 (see table 2).

Decrease in industry production in September 2024

Compared to September 2023, sold production in industry (sections B to E of ÖNACE 2008) decreased nominally by 5.0% to €26.4 bn in September 2024. Almost half of the ten largest divisions reported declines compared to previous year (see table 3). A substantial drop was observed in electricity, gas, steam and air conditioning supply (-14.2% to €5.3 bn), where part of the development is influenced by falling energy prices. Other major divisions also reported a down-swing, led by manufacture of electrical equipment (-10.7% to €1.2 bn) and manufacture of basic metals (-5.4% to €1.9 bn). Out of the ten largest divisions manufacture of beverages (+6.0% to €0.9 bn), manufacture of motor vehicles, trailers and semi-trailers (+4.5% to €1.7 bn) and manufacture of food products (+2.1% to €2.0 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 November 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 September ²	109.7	-4.5	107.9	-4.9	121.3	-2.3
Turnover index ¹ October ³	116.3	-1.4	113.3	-2.7	135.2	5.7
Turnover index ¹ November ⁴	112.4	-9.1	109.0	-10.7	134.1	0.3
Index of persons employed ¹ September ²	101.0	-2.8	101.2	-2.2	100.5	-4.2
Index of persons employed ¹ October ³	103.2	-0.6	102.9	-0.6	104.3	-0.4
Index of persons employed ¹ November ⁴	102.9	-0.4	102.4	-0.9	104.2	1.0
Index of hours worked ¹ September ²	100.8	-3.3	100.6	-2.0	101.6	-6.6
Index of hours worked ¹ October ³	111.7	4.9	110.8	4.9	114.1	4.4
Index of hours worked ¹ November ⁴	105.1	-1.7	104.4	-2.2	107.2	-0.3

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 – September 2024

Structure of ÖNACE 2008 ¹	Enterprises	Employees	Gross earnings in m. Euro	Turnover in m. Euro	Turnover-changes	
	End of September 2024		September 2024		nom. in % ²	wd. a. in % ³
Industry	39 864	718 291	3 059.7	26 855.7	-5.0	-4.6
Manufacturing	31 929	664 212	2 783.3	20 715.9	-3.1	-
Electricity, gas, steam and air conditioning supply	5 085	30 782	184.0	5 453.6	-14.1	-
Water supply; sewerage, waste management and remediation activities	2 850	23 291	92.5	686.2	21.8	-
Construction	42 750	306 878	1 174.7	6 017.9	-1.3	-1.2
Industry and construction in total	82 614	1 025 169	4 234.4	32 873.6	-4.4	-4.0

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 – September 2024

Industry	Sold production in million Euros	Sold production - changes in % ¹
	September 2024	
Industry	26 362.6	-5.0
Electricity, gas, steam and air conditioning supply	5 327.1	-14.2
Manufacture of machinery and equipment n.e.c. ²	2 572.4	-4.5
Manufacture of food products	2 034.1	2.1
Manufacture of basic metals	1 857.6	-5.4
Manufacture of motor vehicles, trailers and semi-trailers	1 688.7	4.5
Manufacture of fabricated metal products, except machinery and equipment	1 652.3	0.1
Manufacture of electrical equipment	1 233.8	-10.7
Manufacture of computer, electronic and optical products	1 070.4	2.1
Manufacture of wood and of products of wood and cork, except furniture	902.3	1.6
Manufacture of beverages	861.5	6.0

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 and further information please refer to our [website](#).

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.

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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