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# Turnover in industry and construction in May 2022 +47.7 % according to flash estimate

## After a slowdown in April, growth picks up dynamic again in May

Vienna, 2022-06-30 – The flash estimates for industry and construction (ÖNACE B to F) by Statistics Austria show an increase of the turnover index (+47.7 %) in May 2022. Furthermore, the index of persons employed grew by 2.1 % as well as the index of hours worked by 7.8 % compared to the same month of the previous year.

“After a strong start to the year and a small damper in April, Austria’s industry and construction sector regained momentum in May 2022. According to first estimates, turnover was 47.7 % higher than that of the same month of the previous year and 54.5 % above the pre-crisis level of May 2019. The development is only partly due to price effects; hours worked associated with increases in production rose by 7.8 % in May compared to the same month of the previous year”, said Statistics Austria Director General Tobias Thomas.

Considering the industrial and the construction sector separately, the flash estimates for **May 2022** show a strong recovery of the turnover index in industry (+52.2 %) and in construction (+23.5 %) compared to the same month of the previous year. The index of hours worked increased in industry (+7.2 %) as well as in construction (+9.5 % compared to May 2021). The index of persons employed shows a slight incline in industry (+2.0 %) and in construction (+2.4 %; see Table 1).

### Industry and construction in March 2022

In the reporting period **March 2022**, a total of 80 553 **enterprises** in the entire **industry and construction sector** turned over €39.8 bn (+33.7 %). At the same time, the number of employees rose by 2.5 per cent to 1 014 456 in the same period. The 42 308 Austrian **construction** enterprises achieved a turnover of €5.4 bn in March 2022. This corresponds to an increase of 13.2 % in nominal terms compared to March 2021 (see Table 2).

### Significant production boost in industry in March 2022

Compared to the same month of the previous year, actual production in industry (sections B to E of ÖNACE 2008) increased nominally by 39.0 % to 34.0 bn euros in **March 2022**. The highest increase in production by far within the ten largest branches of industry was recorded in electricity, gas, steam and air conditioning supply with +130.2 % to 10.6 bn euros— also due to the current energy prices and the enormous increase in energy trading. Manufacture of basic metals (+43.9 % to 2.4 bn euros), manufacture of chemicals and chemical products (+31.8 % to 1.1 bn euros) as well as manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials (+31.6 % to 1.3 bn euros) also recovered strongly. The production value in division manufacture of motor vehicles, trailers and semi-trailers, on the other hand, fell sharply (-23.8 % to 1.4 bn euros; 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 May 2022; Turnover index, index of persons employed and index of hours worked in industry and construction (base year 2015); ÖNACE 2008**

2022	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> March <sup>2)</sup>	185.9	32.2	188.6	35.4	167.3	11.6
Turnover index <sup>1)</sup> April <sup>3)</sup>	165.1	28.0	165.6	31.3	161.5	8.3
Turnover index <sup>1)</sup> May <sup>4)</sup>	184.2	47.7	183.8	52.2	187.1	23.5
Index of persons employed <sup>1)</sup> March <sup>2)</sup>	111.4	2.3	108.1	2.0	122.7	3.4
Index of persons employed <sup>1)</sup> April <sup>3)</sup>	111.9	1.9	108.2	1.9	124.5	2.0
Index of persons employed <sup>1)</sup> May <sup>4)</sup>	112.4	2.1	108.5	2.0	125.8	2.4
Index of hours worked <sup>1)</sup> March <sup>2)</sup>	119.4	0.5	115.7	0.1	132.1	2.0
Index of hours worked <sup>1)</sup> April <sup>3)</sup>	110.7	-2.0	106.6	-2.4	124.4	-1.3
Index of hours worked <sup>1)</sup> May <sup>4)</sup>	114.8	7.8	109.6	7.2	132.5	9.5

S: STATISTICS AUSTRIA. – Annual average 2015 = 100. – 1) Unadjusted. – 2) Results after 70 days. – 3) Results after 40 days. – 4) Flash-estimates after t+30 days.

**Table 2: Enterprises' results - March 2022**

Structure of ÖNACE 2008 <sup>1</sup>	Enterprises	Employees	Gross earnings in m. Euro	Turnover in m. Euro	Turnover-changes	
	End of March 2022		March 2022		Nom. in % <sup>2</sup>	Wd. a. in % <sup>3</sup>
<b>Industry</b>	<b>38 245</b>	<b>709 347</b>	<b>2 717,1</b>	<b>34 393,2</b>	<b>37.7</b>	<b>33.5</b>
Manufacturing	31 302	659 357	2 503,9	23 121,9	17.2	-
Electricity, gas, steam and air conditioning supply	4 010	27 919	139,1	10 554,6	123.9	-
Water supply; sewerage, waste management and remediation activities	2 933	22 071	74,1	716,8	32.8	-
<b>Construction</b>	<b>42 308</b>	<b>305 109</b>	<b>974,1</b>	<b>5 420,0</b>	<b>13.2</b>	<b>12.8</b>
<b>Industry and construction in total</b>	<b>80 553</b>	<b>1 014 456</b>	<b>3 691,2</b>	<b>39 813,1</b>	<b>33.7</b>	<b>33.5</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 - March 2022**

Structure of ÖNACE 2008	Sold production in million Euros	Sold production - changes in % <sup>1</sup>
	March 2022	
<b>Industry</b>	<b>34 035,7</b>	<b>39,0</b>
Electricity, Gas, steam and air conditioning supply	10 566,1	130,2
Manufacture of machinery and equipment n.e.c.	2 869,6	7,6
Manufacture of basic metals	2 376,9	43,9
Manufacture of fabricated metal products, except machinery and equipment	2 019,3	23,1
Manufacture of food products	1 922,2	19,4
Manufacture of motor vehicles, trailers and semi-trailers	1 439,3	-23,8
Manufacture of electrical equipment	1 299,6	3,1
Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	1 265,5	31,6

Structure of OENACE 2008	Sold production in million Euros	Sold production - changes in % <sup>1</sup>
	March 2022	
Manufacture of chemicals and chemical products	1 129,2	31,8
Manufacture of computer, electronic and optical products	1 012,6	15,4

S: STATISTICS AUSTRIA. – 1) Nominal changes compared to the same period of the previous year.

**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.

Starting with the **reporting month January 2021**, a new concept for the registration and deregistration of statistical units was implemented in the Statistical Business Register (SBR) of Statistics Austria, which can explain the in some cases significant differences in the number of enterprises and establishments compared to the same month of the previous year. In line with the European concepts, the thresholds for the registration of units in the SBR were adjusted downwards respectively. Currently, all units with a turnover of 50 euros per month, 150 euros per quarter or 500 euros per year are registered as active (previously: 1 000 euros per month, 3 000 euros per quarter or 10.000 euros per year). This has increased the basic population in the manufacturing sector by about 10 000 enterprises. In this context, however, it is important to point out that the registration and deletion concept is permanently being improved and that, as a result, abrupt changes in some areas cannot be completely avoided.

#### 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 is based on the assumption 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.

**If you have any questions on this topic, please contact:**

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