

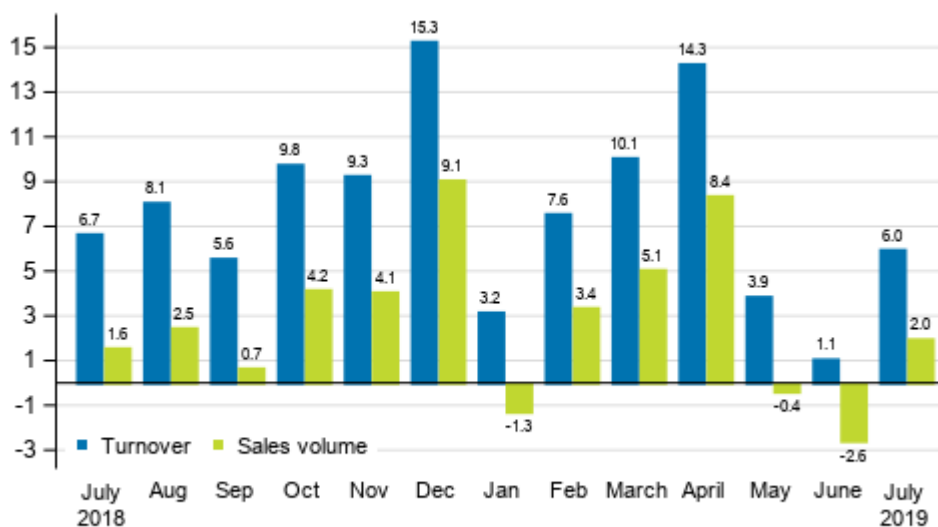
Index of turnover of construction

2019, July

In July, turnover of construction enterprises grew in all industries

The working day adjusted turnover of construction enterprises grew by six per cent in July year-on-year and the development was positive in all construction industries. The sales volume of construction also made an upturn after two months of decline. Growth was strongest for civil engineering enterprises, where 9.5 per cent more net sales was accumulated than in July 2018. The sales volume in this industry grew by 6.9 per cent year-on-year.

Annual change in working day adjusted turnover and sales volume of construction, July 2019, %

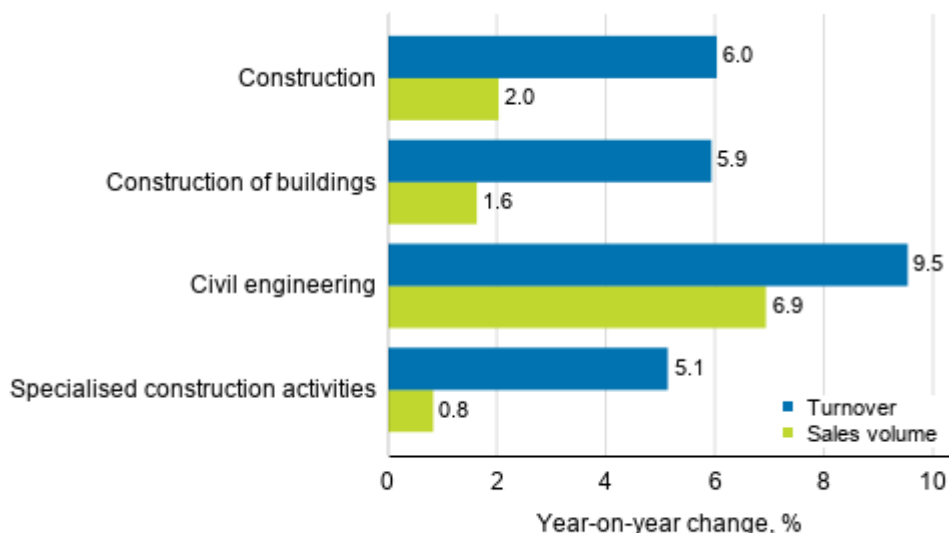


Source: Statistics Finland

Specialised construction and building construction both grew almost at the same rate. Working day adjusted turnover in building construction made an upturn after a weak June and grew by 5.9 per cent. In specialised construction, net sales has developed stably for a long time and in July, working day adjusted net sales grew by 5.1 per cent from one year earlier.

The sales volume of building construction increased by 1.6 per cent in July year-on-year after two months of negative development. The sales volume of specialised construction was marginally positive in July as the change from one year ago was 0.8 per cent. The impact of price changes has been considered in the sales volume, so when prices go up the sales volume grows more slowly than net sales.

Annual change in working day adjusted turnover and sales volume of construction, July 2019, %

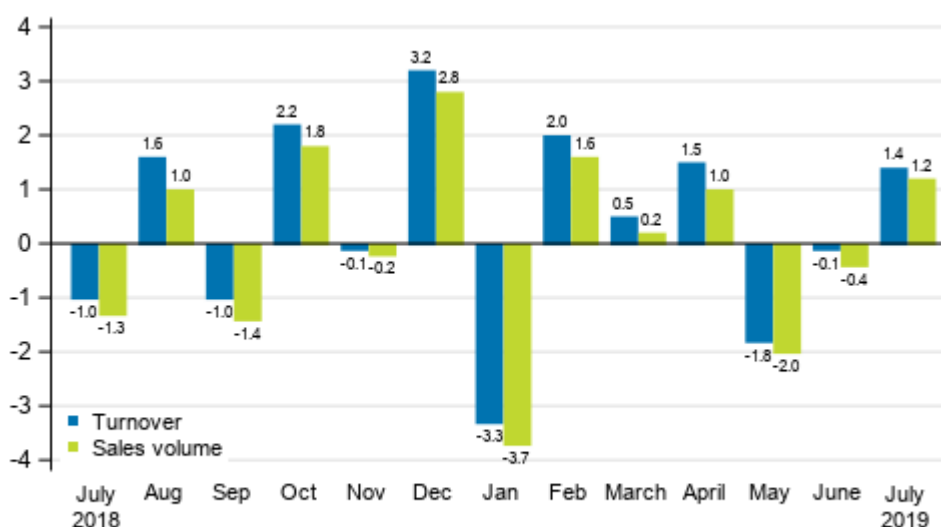


Source: Statistics Finland

Turnover and sales volume grew from the previous month

In July, seasonally adjusted turnover of construction increased by 1.4 per cent and sales volume by 1.2 per cent.

Change in seasonally adjusted turnover and sales volume of construction from the previous month, %



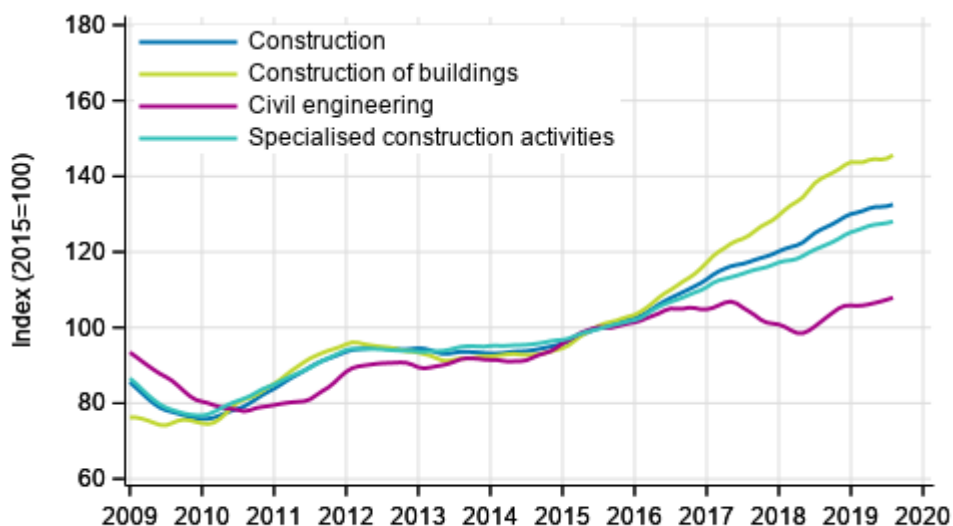
Source: Statistics Finland

The calculation of indices of turnover of construction is based on the Tax Administration's data on self-assessed taxes, which are supplemented with Statistics Finland's sales inquiry. The monthly turnover of construction enterprises can have even large variations due to invoicing practices. The final invoice for major projects may be recorded in the sales of one month, even if the project had required the work of several months or years.

The factors caused by the variation in the number of weekdays are taken into account in adjustment for working days. This means taking into consideration the lengths of months, different weekdays and holidays. In addition, seasonal variation is eliminated from seasonally adjusted series, on account of which it makes sense to compare observations of two successive months as well.

The data for the latest month are preliminary and they may become significantly revised particularly on more detailed industry levels in coming months.

Trends in turnover of construction by industry (TOL 2008)



Source: Statistics Finland

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Appendix table 1. Annual change in working day adjusted turnover and sales volume in sectors of construction, % (TOL 2008)

		Year-on-year change by three-month period, % ¹⁾				Cumulative year-on-year change, % ¹⁾	Year-on-year change in the latest month, % ¹⁾
		08-10/2018	11/18-01/19	02-04/2019	05-07/2019		
F Construction	Turnover	7.8	10.2	10.7	3.5	6.3	6.0
	Sales volume	2.5	4.8	5.7	-0.4	1.9	2.0
41 Construction of buildings	Turnover	11.2	13.8	10.6	1.3	5.2	5.9
	Sales volume	6.0	8.5	5.6	-3.1	0.6	1.6
42 Civil engineering	Turnover	3.9	6.0	16.5	7.2	9.7	9.5
	Sales volume	-0.5	3.2	12.7	4.6	6.8	6.9
43 Specialised construction activities	Turnover	5.7	7.4	9.6	5.0	6.6	5.1
	Sales volume	0.8	2.5	4.7	0.4	1.9	0.8

1) Year-on-year change compares the value for an examined time period to the value for the corresponding time period twelve months back.

Revisions in these statistics

The data of the statistics have become revised according to the table below. For more information about data revisions, see Section 3 of the quality description (only in Finnish).

Revisions to annual changes in working day adjusted turnover in sectors of construction¹⁾

Industry / Reference period		Year-on-year change, %		Revision, percentage point
		1st release	Latest release (2019-09-12)	
F Construction	02/2019	7.0	7.6	0.6
	03/2019	9.0	10.1	1.1
	04/2019	14.1	14.3	0.2
	05/2019	2.5	3.9	1.4
	06/2019	3.6	1.1	-2.5
41 Construction of buildings	02/2019	7.2	5.3	-1.9
	03/2019	9.8	8.8	-1.0
	04/2019	18.4	17.6	-0.8
	05/2019	1.1	1.2	0.1
	06/2019	0.3	-2.6	-2.9
42 Civil engineering	02/2019	10.2	11.1	0.9
	03/2019	17.5	17.6	0.1
	04/2019	16.2	20.3	4.1
	05/2019	7.4	10.3	2.9
	06/2019	5.3	2.5	-2.8
43 Specialised construction activities	02/2019	5.9	9.7	3.8
	03/2019	6.2	10.0	3.8
	04/2019	7.4	9.2	1.8
	05/2019	2.7	5.0	2.3
	06/2019	6.6	4.8	-1.8

1) The 1st release refers to the time when data for the reference period were released for the first time. The revision describes the difference of annual change percentages between the first and latest release.

Revisions to long-term annual changes in turnover in sectors of construction

Industry/Year		Average ¹⁾	Average for absolute values ²⁾
F Construction	2015	-1.6	1.7
	2016	-1.3	1.3
	2017	-1.4	1.4
41 Construction of buildings	2015	-2.0	2.3
	2016	-1.1	1.1
	2017	-1.3	1.7
42 Civil engineering	2015	-1.2	1.7
	2016	-0.2	2.4
	2017	-0.7	2.9
43 Specialised construction activities	2015	-1.4	1.4
	2016	-1.9	1.9
	2017	-1.7	1.7

1) In 2015, the average was calculated from data revised between the first and seventh release months in the statistical reference year. The average for 2016 and 2017 was calculated upon completion of the data for the first and last release months in the statistical reference year, when the official structural business and financial statement statistics are also published. The data were calculated from annual changes in the original index series.

2) In 2015, the average was calculated from the absolute values of differences between the first and seventh release months. The average for 2016 and 2017 was calculated from the absolute values of differences between the first and last release months in the statistical reference year, when the official structural business and financial statement statistics are also published. The data were calculated from annual changes in the original index series.

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Source: Index of turnover of construction, Statistics Finland