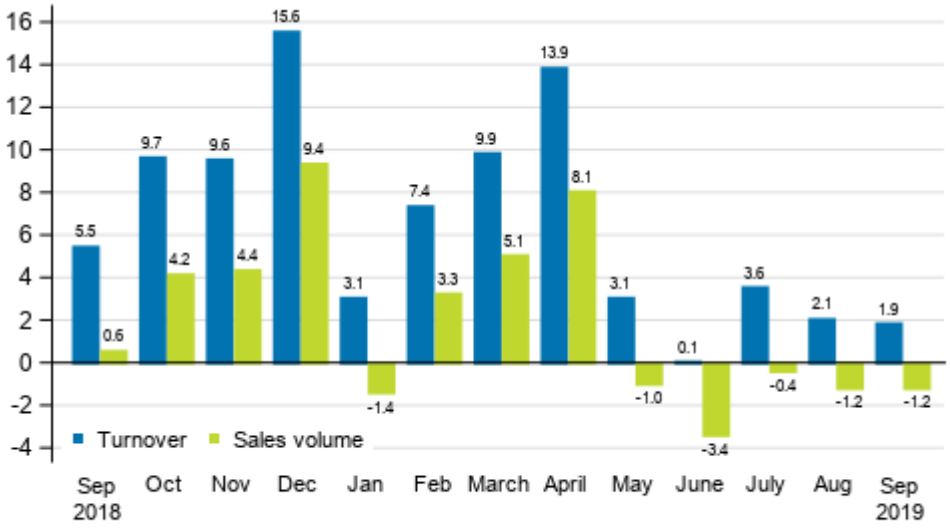
Index of turnover of construction

2019, September

In September, turnover of construction enterprises grew by 1.9 per cent

The working day adjusted turnover of construction enterprises grew by 1.9 per cent year-on-year in September. Among the industries, development was most favourable in civil engineering, where working day adjusted turnover grew by 4.0 per cent. Measured by sales volume, this was the only growing industry. Among all industries, development was weakest in building construction.

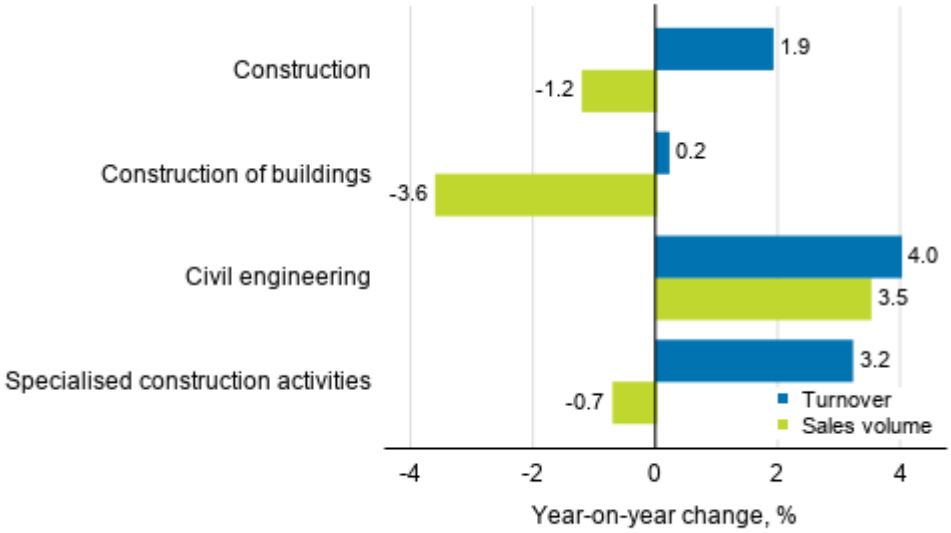
Annual change in working day adjusted turnover and sales volume of construction, September 2019, %



Source: Statistics Finland

The development of turnover of building construction has been subdued already for the last five months. The turnover growth of 0.2 per cent in September was only marginally positive. The sales volume of building construction decreased by 3.6 per cent and pushed the sales volume of the entire construction industry down by 1.2 per cent. The turnover in specialised construction activities has grown evenly for a long time already and in September the growth amounted to 3.2 per cent. However, the sales volume decreased slightly in enterprises in this industry.

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

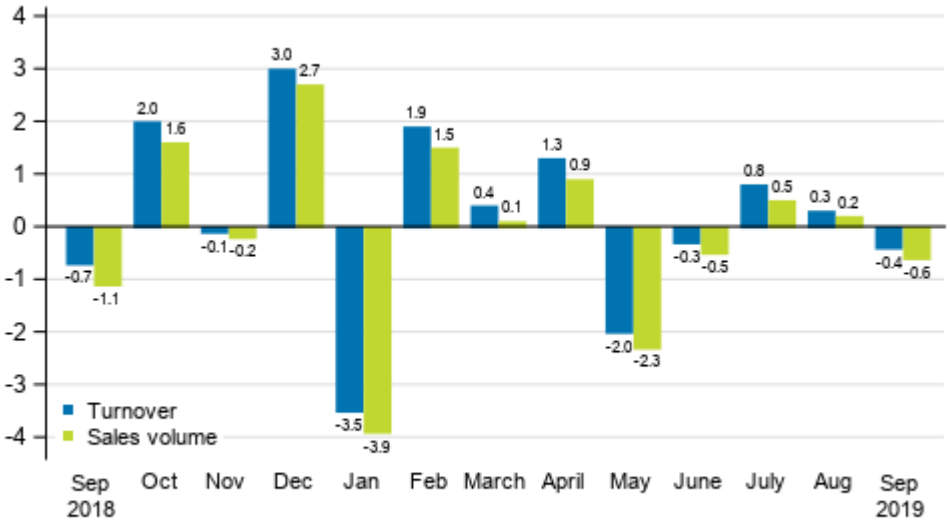


Source: Statistics Finland

Turnover and sales volume decreased compared to August

Seasonally adjusted turnover in construction decreased by 0.4 per cent in September from August. The seasonally adjusted sales volume, in turn, fell by 0.6 per cent from one month ago.

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



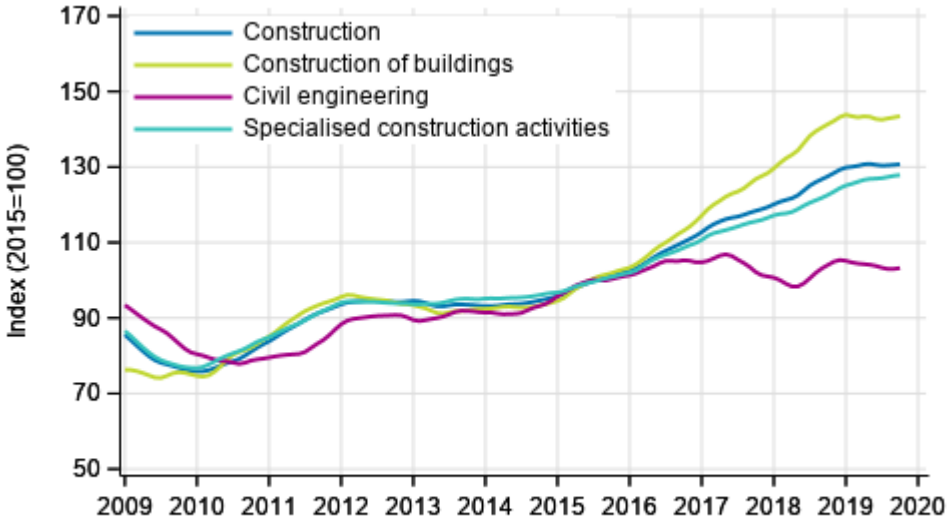
Source: Statistics Finland

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 tables

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)]
		10-12/2018	01-03/2019	04-06/2019	07-09/2019	01-09/2019	09/2019
F Construction	Turnover	11.8	7.0	4.9	2.5	4.6	1.9
	Sales volume	6.1	2.5	0.6	-0.9	0.6	-1.2
41 Construction of buildings	Turnover	16.7	5.8	3.3	1.9	3.5	0.2
	Sales volume	11.3	1.1	-1.2	-2.3	-0.9	-3.6
42 Civil engineering	Turnover	7.0	10.2	7.9	-1.4	4.0	4.0
	Sales volume	3.2	9.4	3.7	-2.5	1.9	3.5
43 Specialised construction activities	Turnover	8.1	7.8	5.9	4.7	5.9	3.2
	Sales volume	3.1	2.9	1.2	0.4	1.4	-0.7

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 construction[1)]

Industry / Reference period		Year-on-year change, %		Revision, percentage point
		1st release	Latest release (2019-11-13)	
F Construction	04/2019	14.1	13.9	-0.2
	05/2019	2.5	3.1	0.6
	06/2019	3.6	0.1	-3.5
	07/2019	6.0	3.6	-2.4
	08/2019	2.8	2.1	-0.7
41 Construction of buildings	04/2019	18.4	17.0	-1.4
	05/2019	1.1	0.1	-1.0
	06/2019	0.3	-3.9	-4.2
	07/2019	5.9	5.6	-0.3
	08/2019	1.3	0.2	-1.1
42 Civil engineering	04/2019	16.2	19.4	3.2
	05/2019	7.4	9.6	2.2
	06/2019	5.3	1.0	-4.3
	07/2019	9.5	-3.5	-13.0
	08/2019	-1.9	-4.3	-2.4
43 Specialised construction activities	04/2019	7.4	9.0	1.6
	05/2019	2.7	4.8	2.1
	06/2019	6.6	4.3	-2.3
	07/2019	5.1	4.3	-0.8
	08/2019	5.9	6.5	0.6

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.

Statistics Finland

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