

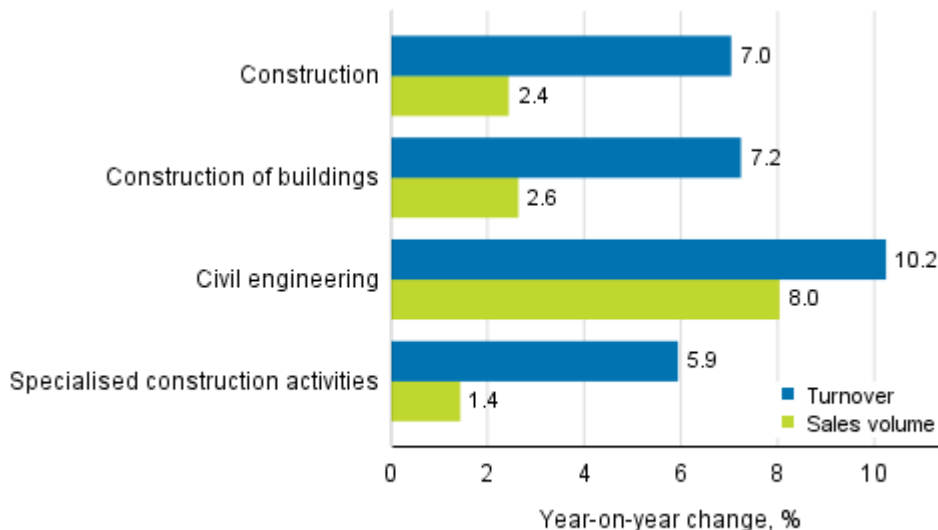
Index of turnover of construction

2019, February

Growth in turnover of construction continued in February

In February, the working day adjusted turnover of construction enterprises increased by 7.0 per cent and sales volume by 2.4 per cent compared to February of the previous year. Development was most favourable in civil engineering, where both turnover and sales volume increased strongly.

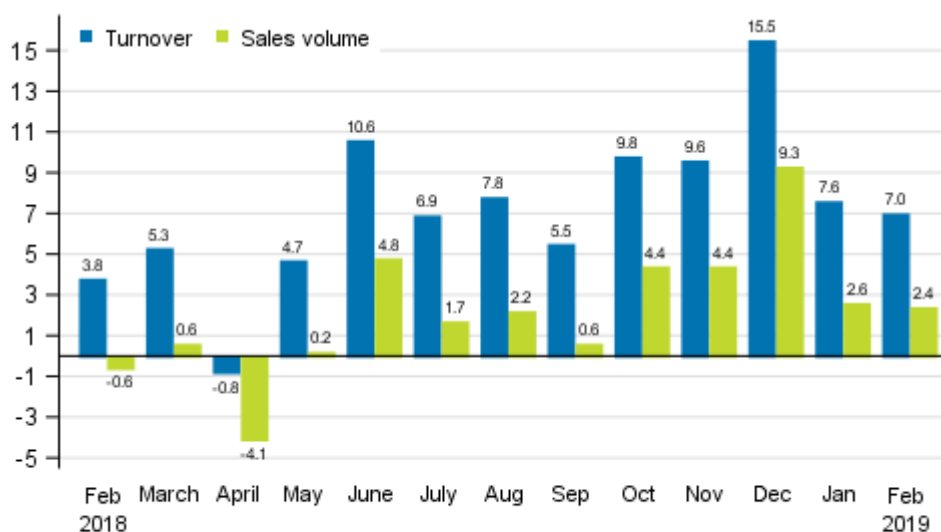
Annual change in working day adjusted turnover and sales volume of construction, February 2019, %



Source: Statistics Finland

Turnover grew well in all sectors of construction in February. The annual change in working day adjusted turnover varied from 5.9 per cent in specialised construction activities to 10.2 per cent in civil engineering. In the development of sales volume there were, however, more differences between the industries. The sales volume of civil engineering adjusted for working days increased by 8.0 per cent from the previous year, while the corresponding figure in building construction was 2.6 per cent and in specialised construction activities 1.4 per cent. The variation in change percentages is explained by the different development of prices between industries. The sales volume is calculated by removing the effect of price changes from turnover.

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

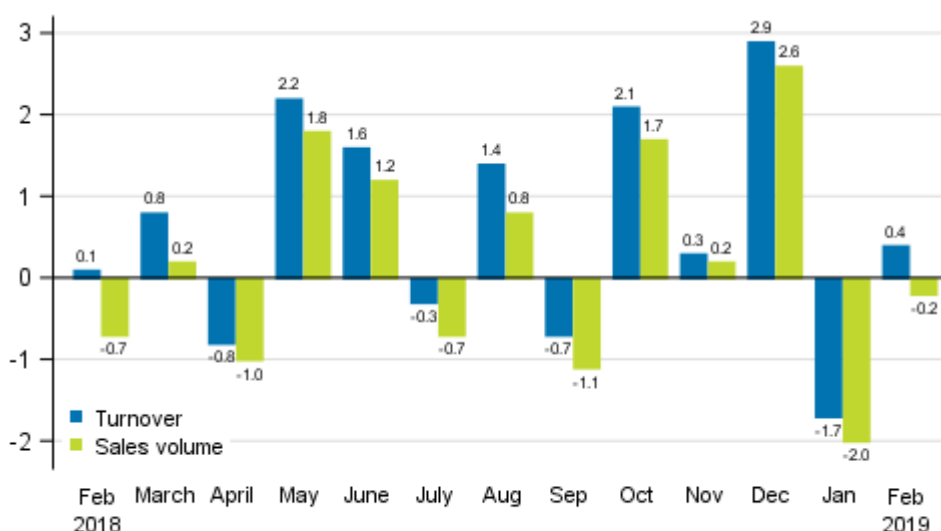


Source: Statistics Finland

Turnover of construction increased almost as much in February as in January

The seasonally adjusted change in February from the previous month was close to zero for both turnover and sales volume of construction. In January and February, working day adjusted turnover grew nearly at the same rate from the year before. Working day adjusted turnover for October and November have also grown at the same rate. It is typical for the index of turnover of construction that there can be turnover spikes in individual months due to the invoicing practices of construction enterprises. This means that turnover can grow strongly in some months but there are also periods of steady growth.

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



Source: Statistics Finland

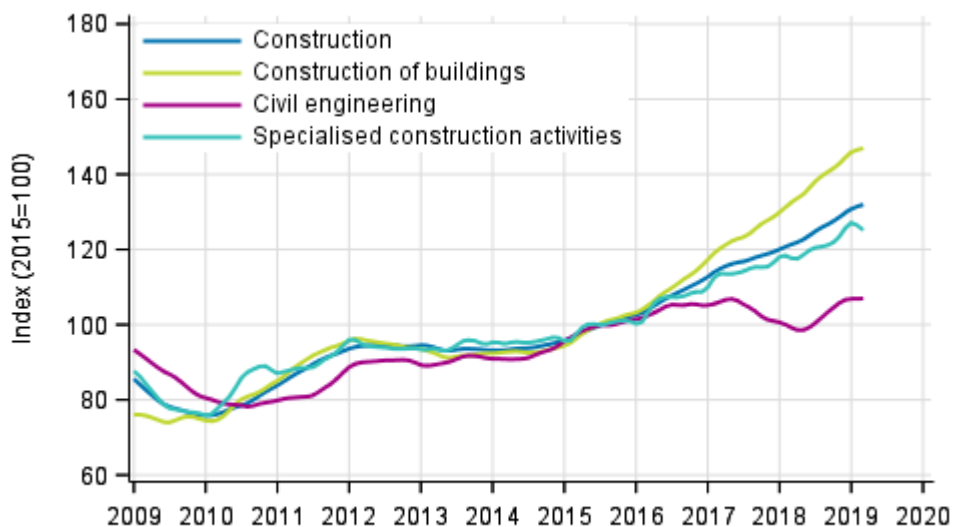
The calculation of indices of turnover of construction is based on the Tax Administration’s data on self-assessed taxes, which are supplemented with Statistics Finland’s sales inquiry. The monthly turnover of construction enterprises can have even large variations due to invoicing practices. The final 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⁾				Year-on-year change in the latest month, % ¹⁾
		03-05/2018	06-08/2018	09-11/2018	12/18-02/19	02/2019
F Construction	Turnover	3.2	8.4	8.3	10.9	7.0
	Sales volume	-1.1	2.9	3.1	5.5	2.4
41 Construction of buildings	Turnover	9.0	15.4	9.6	14.6	7.2
	Sales volume	4.0	10.3	4.5	9.6	2.6
42 Civil engineering	Turnover	-20.3	-2.1	8.5	6.8	10.2
	Sales volume	-22.1	-5.6	3.9	5.1	8.0
43 Specialised construction activities	Turnover	4.3	5.0	7.0	7.5	5.9
	Sales volume	-0.1	0.3	2.0	2.6	1.4

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 (2019-04-12)	
F Construction	09/2018	7,7	5,5	-2,2
	10/2018	8,4	9,8	1,4
	11/2018	8,2	9,6	1,4
	12/2018	14,7	15,5	0,8
	01/2019	6,5	7,6	1,1
41 Construction of buildings	09/2018	7,2	5,5	-1,7
	10/2018	10,8	13,4	2,6
	11/2018	12,0	9,9	-2,1
	12/2018	24,5	22,7	-1,8
	01/2019	7,8	9,8	2,0
42 Civil engineering	09/2018	7,9	4,5	-3,4
	10/2018	11,4	8,3	-3,1
	11/2018	7,1	13,0	5,9
	12/2018	6,0	2,8	-3,2
	01/2019	10,7	13,3	2,6
43 Specialised construction activities	09/2018	5,7	5,5	-0,2
	10/2018	5,9	6,9	1,0
	11/2018	4,5	8,4	3,9
	12/2018	5,1	9,6	4,5
	01/2019	6,2	5,8	-0,4

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.

Inquiries

Liina Arhosalo 029 551 3612

Heli Suonio 029 551 2481

Director in charge:

Mari Ylä-Jarkko

rakennus.suhdanne@stat.fi

www.stat.fi

Source: Index of turnover of construction 2019, February, Statistics Finland