

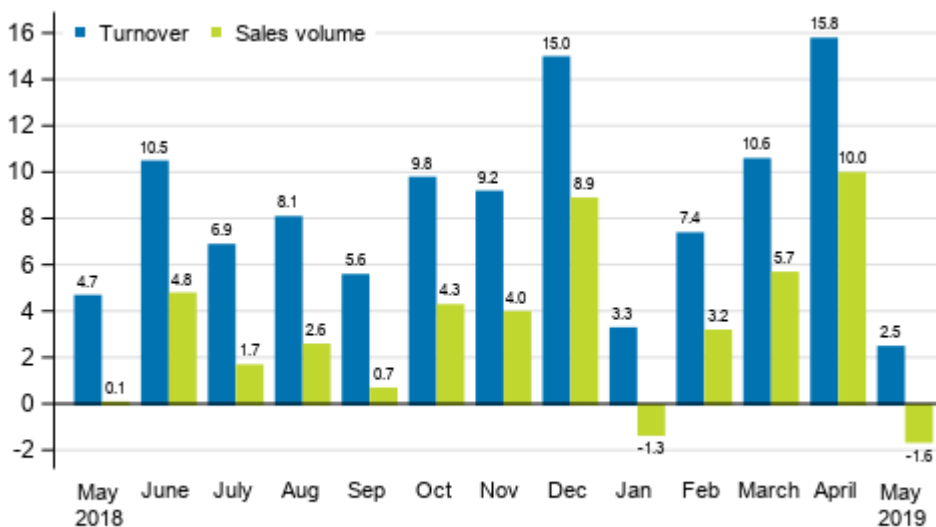
Index of turnover of construction

2019, May

Turnover of construction grew by 2.5 per cent in May, but sales volume decreased

In May 2019, working day adjusted turnover grew and growth was achieved in all industries of construction, but the sales volume declined by 1.6 per cent year-on-year. The weak development in building construction pushed the sales volume of total construction downward. Turnover grew most rapidly in civil engineering, by 7.4 per cent year-on-year, and measured by sales volume it was the only growing industry in construction.

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



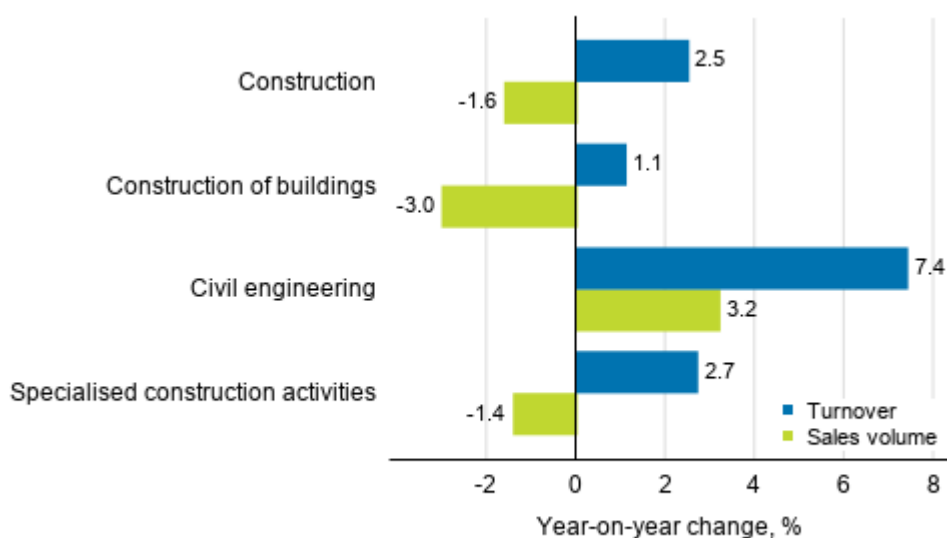
Source: Statistics Finland

Building construction development was weakest in May. In this industry, working day adjusted turnover only grew by 1.1. per cent and the sales volume decreased by 3.0 per cent from one year ago. Turnover in specialised construction activities fared somewhat better and grew by 2.7 per cent year-on-year, but the sales volume from which the effects of price changes have been eliminated decreased in this industry as

well, by 1.4 per cent. The growth in civil engineering continued, but as the smallest industry in construction it is not enough to generate stronger turnover growth for the entire construction industry.

According to the Structural business and financial statement statistics, the turnover of civil engineering has been on average 14 per cent of the total turnover in construction in 2013 to 2017, while the share of building construction has been 45 per cent and that of specialised construction 41 per cent.

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

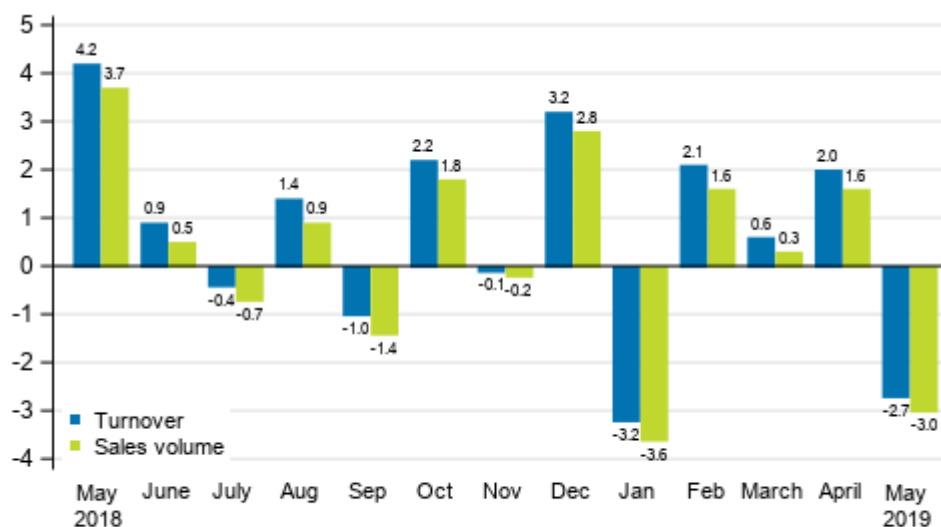


Source: Statistics Finland

Turnover and sales volume decreased from the previous month

Seasonally adjusted turnover and sales volume in construction fell in May after three positive months. In May, 2.7 per cent less turnover was generated than in April. The sales volume decreased by 3.0 per cent during the same period. The changes in seasonally adjusted turnover and sales volume are typically quite high from one month to another in the construction industry. This is caused by invoicing practices related to large construction projects that cause spikes in the index of turnover.

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



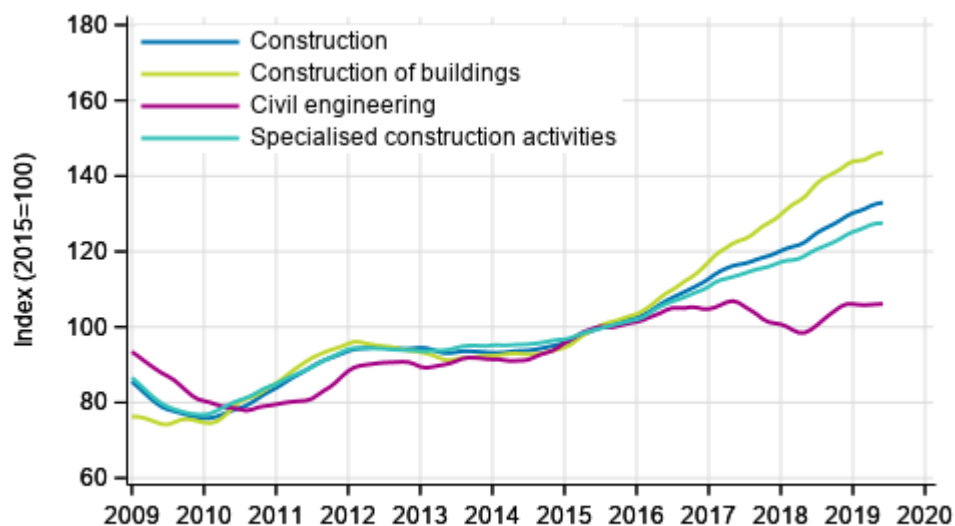
Source: Statistics Finland

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⁾
		06-08/2018	09-11/2018	12/18-02/19	03-05/2019		
F Construction	Turnover	8.5	8.2	9.7	9.2	7.8	2.5
	Sales volume	3.0	3.0	4.5	4.3	3.1	-1.6
41 Construction of buildings	Turnover	15.4	9.5	12.4	8.9	7.3	1.1
	Sales volume	10.3	4.5	7.3	4.2	2.5	-3.0
42 Civil engineering	Turnover	-1.6	8.3	5.3	14.5	12.4	7.4
	Sales volume	-5.6	3.6	3.6	10.1	8.8	3.2
43 Specialised construction activities	Turnover	5.2	6.7	7.6	8.1	7.5	2.7
	Sales volume	0.5	1.8	2.7	3.4	2.7	-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 (2019-07-12)	
F Construction	12/2018	14.7	15.0	0.3
	01/2019	6.5	3.3	-3.2
	02/2019	7.0	7.4	0.4
	03/2019	9.0	10.6	1.6
	04/2019	14.1	15.8	1.7
41 Construction of buildings	12/2018	24.5	23.4	-1.1
	01/2019	7.8	3.4	-4.4
	02/2019	7.2	5.0	-2.2
	03/2019	9.8	8.9	-0.9
	04/2019	18.4	18.3	-0.1
42 Civil engineering	12/2018	6.0	3.1	-2.9
	01/2019	10.7	4.7	-6.0
	02/2019	10.2	11.3	1.1
	03/2019	17.5	19.7	2.2
	04/2019	16.2	21.2	5.0
43 Specialised construction activities	12/2018	5.1	9.4	4.3
	01/2019	6.2	2.9	-3.3
	02/2019	5.9	9.5	3.6
	03/2019	6.2	10.7	4.5
	04/2019	7.4	11.8	4.4

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.

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