

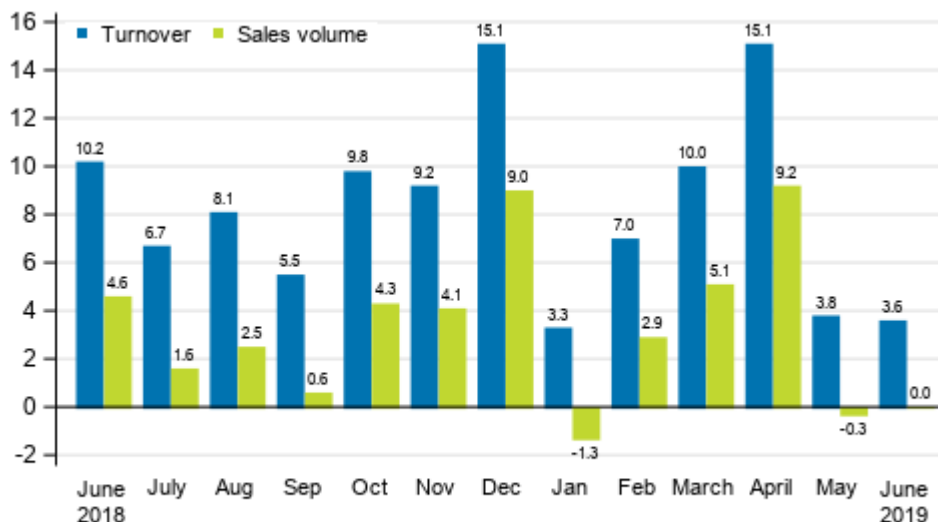
Index of turnover of construction

2019, June

Weak development of turnover of building construction continued in June

Working day adjusted turnover in construction grew by 3.6 per cent from June 2018, but the sales volume remained on level with the previous year. Growth in construction was slowed down by the industry of building construction, in which the change in working day adjusted turnover from the previous year now has been close to zero for two months in a row. Measured by sales volume, building construction was the only declining industry in construction. Growth in construction was generated by enterprises in specialised construction and civil engineering.

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

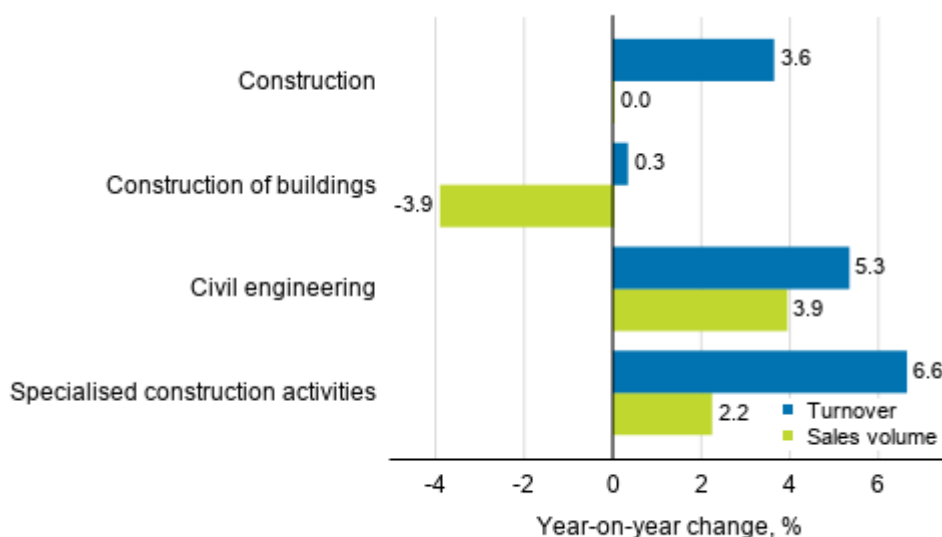


Source: Statistics Finland

Measured by turnover, of all construction industries, growth was strongest in specialised construction activities, where 6.6 per cent more turnover was accumulated than in June 2018. Civil engineering developed almost equally well with a growth of 5.3 per cent. However, measured by sales volume, civil engineering grew more strongly, by 3.9 per cent, whereas specialised construction activities stood at only 2.2 per cent.

The difference is due to the different price development in the industries. In June, development was weakest in building construction, where working day adjusted turnover grew by 0.3 per cent and the sales volume decreased by 3.9 per cent.

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

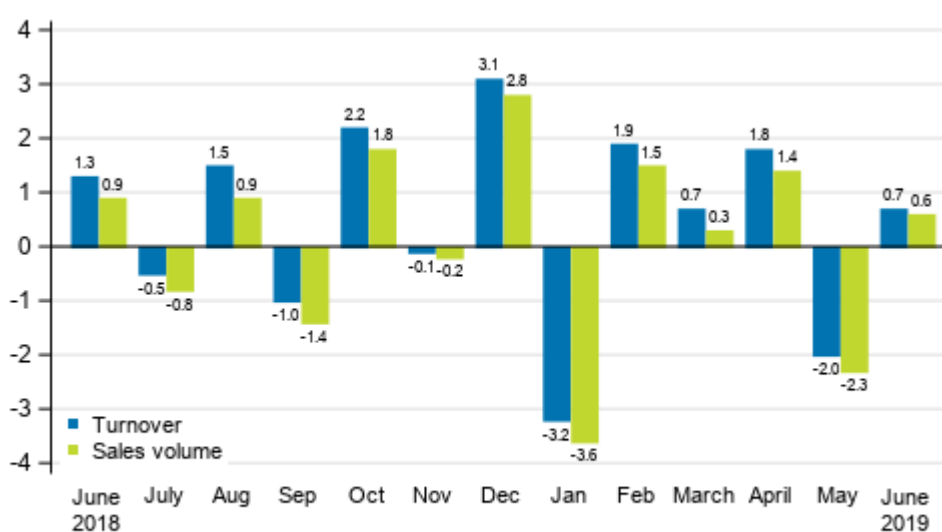


Source: Statistics Finland

Turnover and sales volume increased compared to the previous month

In June, seasonally adjusted turnover in construction increased slightly from the previous month, by 0.7 per cent. The change in sales volume from the previous month was also positive, 0.6 per cent.

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



Source: Statistics Finland

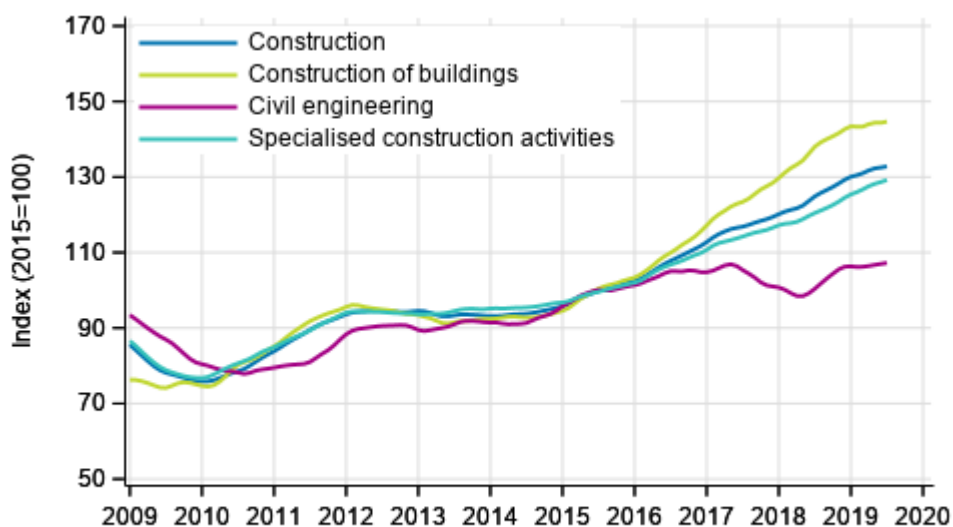
The calculation of indices of turnover of construction is based on the Tax Administration’s data on self-assessed taxes, which are supplemented with Statistics Finland’s sales inquiry. The monthly turnover

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

Contents

Tables

Appendix tables

Appendix table 1. Annual change in working day adjusted turnover and sales volume in sectors of construction, % (TOL 2008).....5

Revisions in these statistics.....6

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⁾
		07-09/2018	10-12/2018	01-03/2019	04-06/2019	01-06/2019	06/2019
F Construction	Turnover	6.8	11.5	7.0	6.9	6.9	3.6
	Sales volume	1.6	5.9	2.4	2.5	2.4	0.0
41 Construction of buildings	Turnover	10.8	15.7	5.5	5.3	5.4	0.3
	Sales volume	5.8	10.3	0.7	0.7	0.7	-3.9
42 Civil engineering	Turnover	0.0	7.9	11.9	10.5	11.0	5.3
	Sales volume	-4.2	4.0	11.1	6.2	8.0	3.9
43 Specialised construction activities	Turnover	5.1	8.1	7.7	7.5	7.6	6.6
	Sales volume	0.2	3.1	2.7	2.8	2.8	2.2

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 (2019-08-14)	
F Construction	01/2019	6.5	3.3	-3.2
	02/2019	7.0	7.0	0.0
	03/2019	9.0	10.0	1.0
	04/2019	14.1	15.1	1.0
	05/2019	2.5	3.8	1.3
41 Construction of buildings	01/2019	7.8	3.3	-4.5
	02/2019	7.2	4.3	-2.9
	03/2019	9.8	8.3	-1.5
	04/2019	18.4	17.9	-0.5
	05/2019	1.1	0.5	-0.6
42 Civil engineering	01/2019	10.7	4.7	-6.0
	02/2019	10.2	11.3	1.1
	03/2019	17.5	19.5	2.0
	04/2019	16.2	21.7	5.5
	05/2019	7.4	10.1	2.7
43 Specialised construction activities	01/2019	6.2	2.9	-3.3
	02/2019	5.9	9.4	3.5
	03/2019	6.2	10.1	3.9
	04/2019	7.4	10.4	3.0
	05/2019	2.7	6.0	3.3

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, June, Statistics Finland