

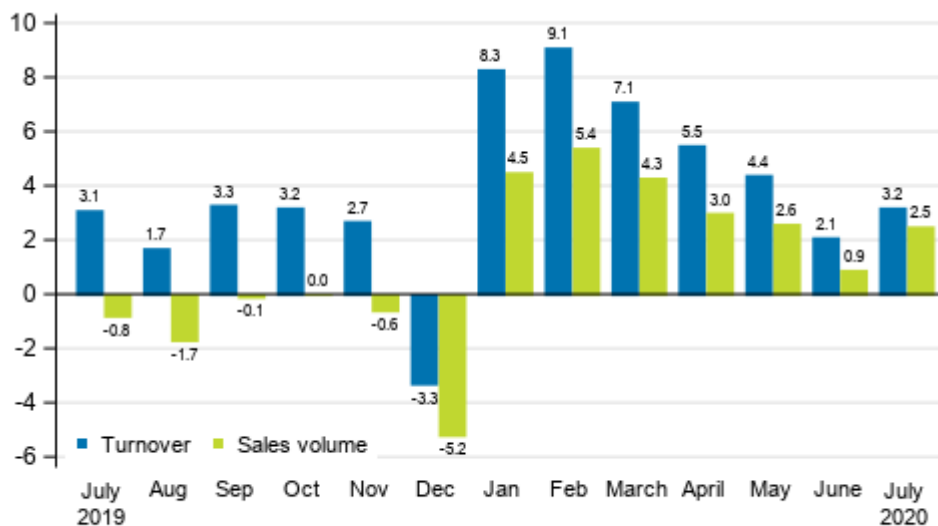
Index of turnover of construction

2020, July

Strong growth in turnover continues for civil engineering enterprises

The working day adjusted turnover of construction enterprises grew by 3.2 per cent in July compared to July 2019. The turnover of building construction grew hardly at all and that of specialised construction activities increased by 1.2 per cent. The development of total construction is thus raised by the continued strong growth in civil engineering enterprises.

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

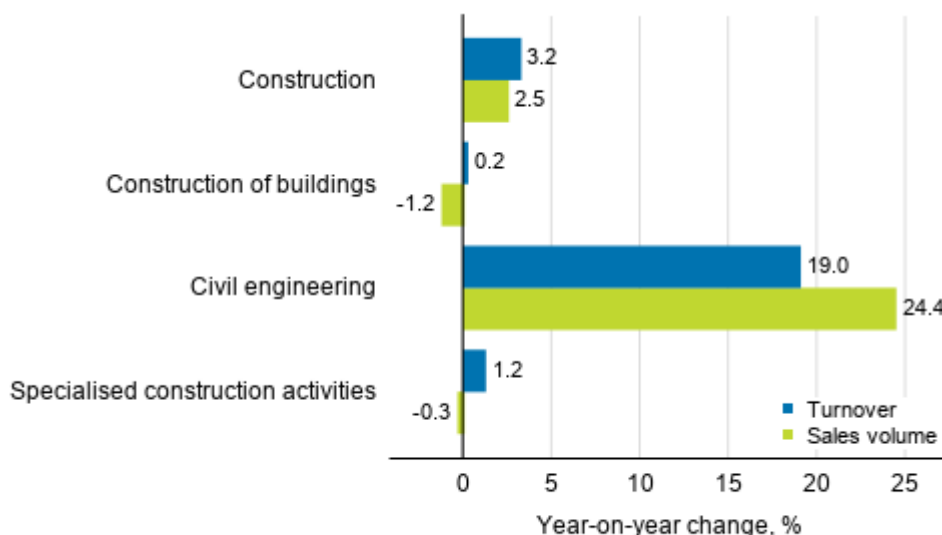


Source: Statistics Finland

In July, the working day adjusted turnover of building construction increased by only 0.2 per cent from a year ago and sales volume turned to a decline of 1.2 per cent. In addition to building construction, specialised construction activities are another significant branch of construction. Sales volume also fell a little in specialised construction activities. In the volume index of sales, the effect of price changes is removed from turnover.

By contrast, working day adjusted turnover in civil engineering enterprises grew by 19.0 per cent and sales volume by as much as 24.4 per cent. The volume of sales has last grown this fast in 2015. In civil engineering, turnover has grown at the same time as the costs of civil engineering have fallen, which has strengthened the positive development of sales volume during spring and summer.

Annual change in working day adjusted turnover and sales volume of construction, July 2020, %

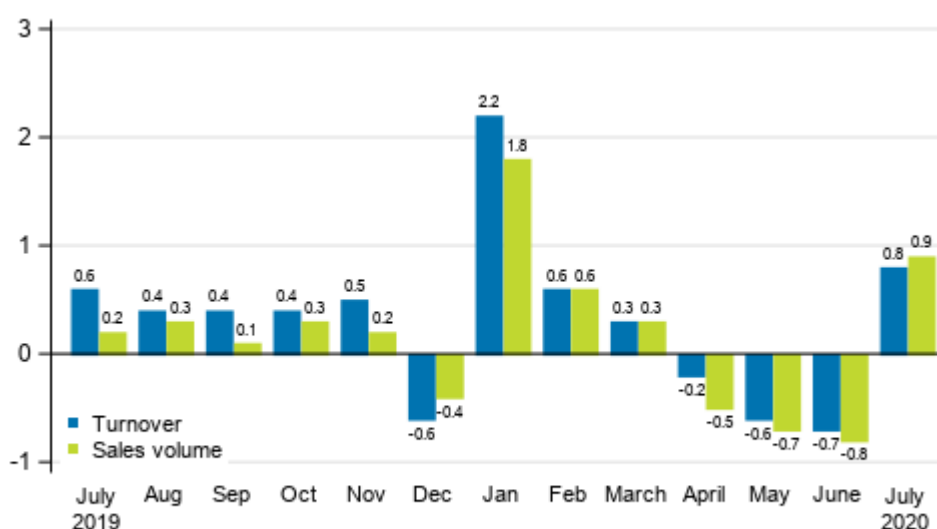


Source: Statistics Finland

Turnover and sales volume nevertheless grew compared to June

Seasonally adjusted turnover in construction grew by 0.8 per cent in July from June. Seasonally adjusted sales volume grew by 0.9 per cent from one month ago.

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



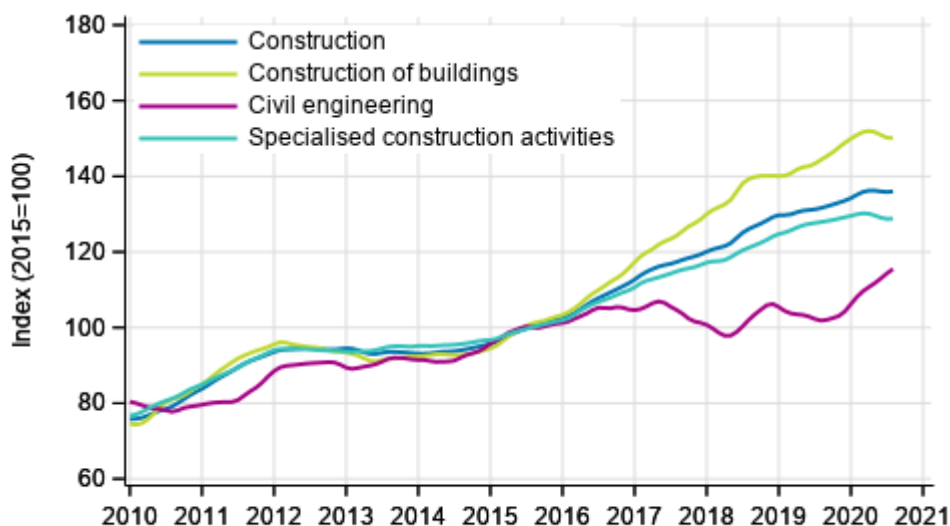
Source: Statistics Finland

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 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, %
		08-10/2019	11/19-01/20	02-04/2020	05-07/2020		
F Construction	Turnover	2.7	1.5	7.2	3.2	5.4	3.2
	Sales volume	-0.6	-1.4	4.2	2.0	3.2	2.5
41 Construction of buildings	Turnover	3.2	0.8	9.3	3.4	6.5	0.2
	Sales volume	-0.8	-2.7	6.2	1.6	4.0	-1.2
42 Civil engineering	Turnover	-4.4	-1.2	12.4	12.9	13.0	19.0
	Sales volume	-4.7	0.4	15.0	19.3	17.6	24.4
43 Specialised construction activities	Turnover	4.8	3.2	4.5	-0.3	2.5	1.2
	Sales volume	0.7	-0.5	1.5	-2.0	0.0	-0.3

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 (2020-09-15)	
F Construction	02/2020	5.9	9.1	3.2
	03/2020	4.6	7.1	2.5
	04/2020	3.8	5.5	1.7
	05/2020	6.5	4.4	-2.1
	06/2020	2.5	2.1	-0.4
41 Construction of buildings	02/2020	8.4	14.2	5.8
	03/2020	5.8	6.1	0.3
	04/2020	8.3	8.6	0.3
	05/2020	11.6	7.0	-4.6
	06/2020	4.5	3.1	-1.4
42 Civil engineering	02/2020	22.4	18.5	-3.9
	03/2020	11.7	14.4	2.7
	04/2020	5.8	5.7	-0.1
	05/2020	10.6	8.8	-1.8
	06/2020	8.9	10.6	1.7
43 Specialised construction activities	02/2020	3.4	5.7	2.3
	03/2020	1.1	6.2	5.1
	04/2020	-2.3	1.7	4.0
	05/2020	-0.6	-0.1	0.5
	06/2020	-1.7	-1.8	-0.1

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 working-day adjusted turnover in sectors of construction

Industry/Year		Average ¹⁾	Average for absolute values ²⁾
F Construction	2016	-1.2	1.2
	2017	-1.5	1.5
	2018	-0.6	1.2
41 Construction of buildings	2016	-1.2	1.2
	2017	-1.9	1.9
	2018	-0.4	1.8
42 Civil engineering	2016	0.1	2.5
	2017	-0.4	2.3
	2018	-3.6	3.6
43 Specialised construction activities	2016	-1.9	1.9
	2017	-1.6	1.6
	2018	-0.2	1.0

1) The average have been 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.

2) The average have been 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.

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Source: Index of turnover of construction, Statistics Finland