

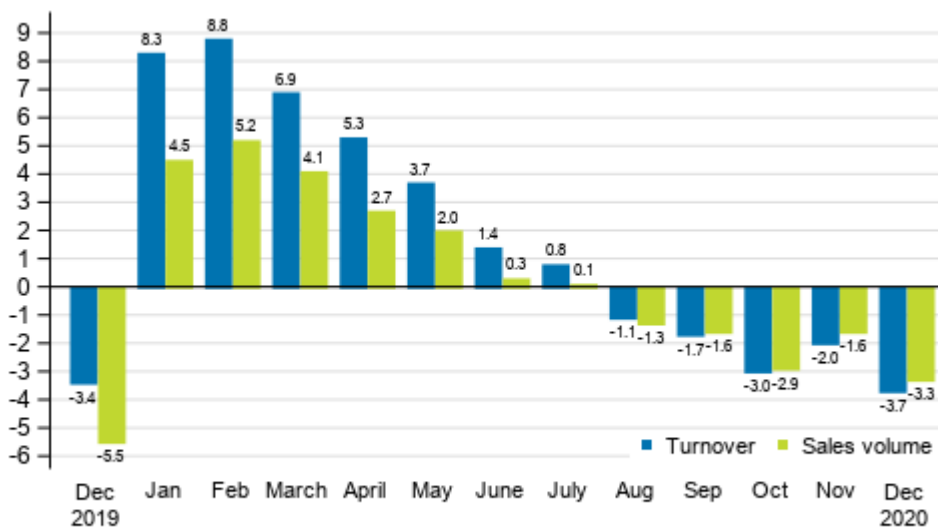
Index of turnover of construction

2020, December

Turnover of construction enterprises continued falling in December

The fall in working day adjusted turnover and sales volume of construction enterprises continued in December. According to Statistics Finland, turnover adjusted for working days went down by 3.7 per cent compared to the year before. The volume of sales, from which the impact of prices has been eliminated, fell by 3.3 per cent. Among construction industries, turnover and sales volume declined in building construction and specialised construction activities. In civil engineering, turnover and sales volume continued to grow strongly.

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

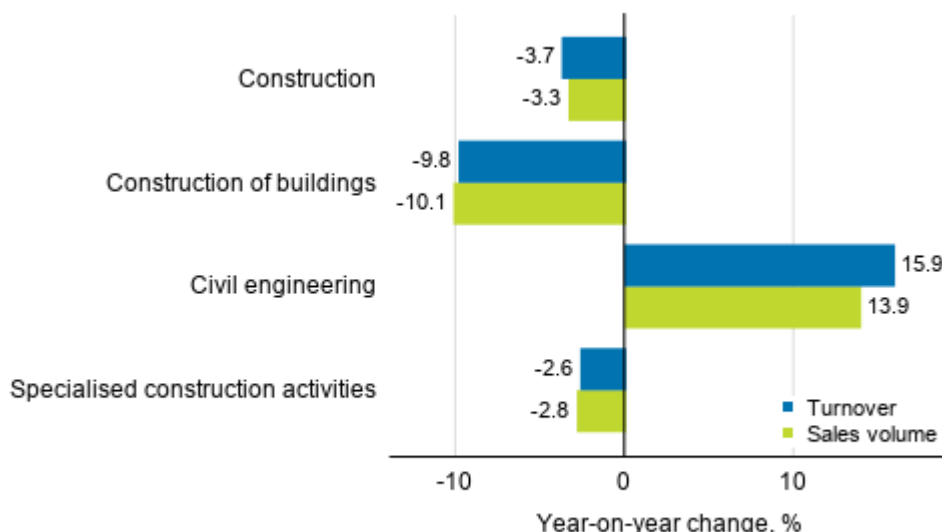


Source: Statistics Finland

Seasonally adjusted turnover in building construction fell in December by 9.8 per cent and sales volume by 10.1 per cent compared to one year ago. Working day adjusted turnover in civil engineering grew by 15.9 per cent and sales volume by 13.9 per cent compared to one year earlier. The working day adjusted

turnover of specialised construction activities fell by 2.6 per cent and sales volume by 2.8 per cent from the year before.

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

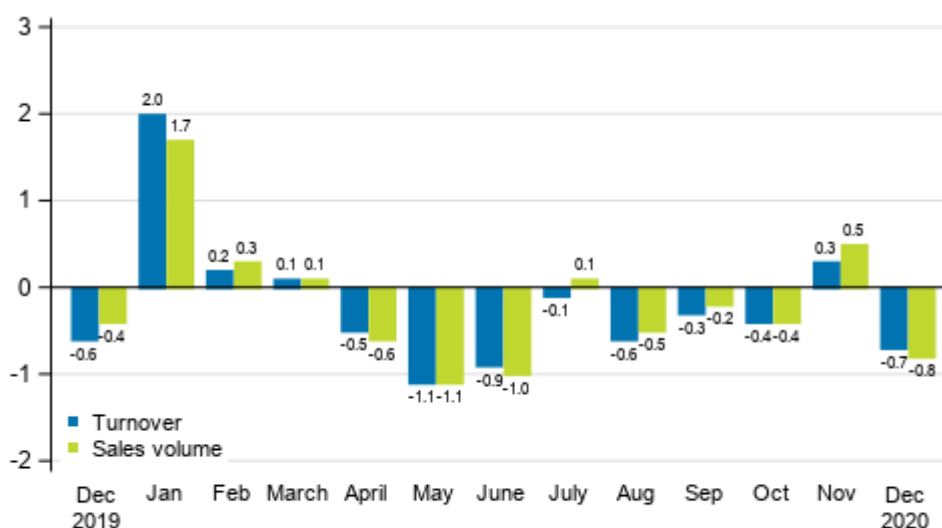


Source: Statistics Finland

Both turnover and sales volume fell compared to November

Seasonally adjusted turnover in construction went down by 0.7 per cent in December compared to November. Seasonally adjusted sales volume fell by 0.8 per cent from one month ago.

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



Source: Statistics Finland

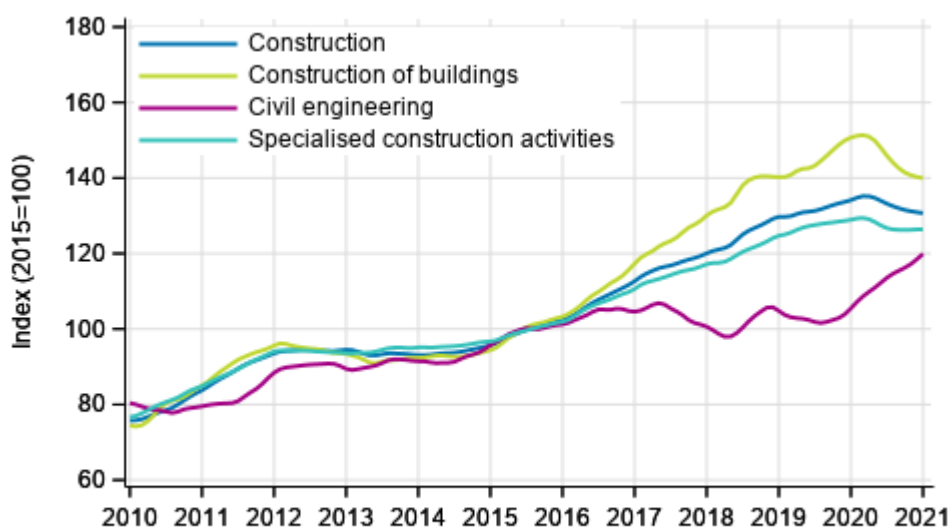
The calculation of indices of turnover of construction is based on the Tax Administration’s data on self-assessed taxes, which are supplemented with Statistics Finland’s sales inquiry. The monthly turnover of construction enterprises can have even large variations due to invoicing practices. The final 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 are released at a delay of around six weeks. The data 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

Industries of enterprises have been revised in the data released in February

Starting from statistical release published in February 2021, the latest industries defined by the Business Register have been taken into use in the turnover and wage and salary indices. The industry corrections are visible as revised data in some of the published industries for the years 2019-2020. The effects of the changes are taken into consideration in statistics production so that no breaks occur in the time series of the published index series. The interpretation of the statistics also remains unchanged in the renewal. Revisions to annual changes in industries are presented under [Revisions in these statistics](#).

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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⁾
		01-03/2020	04-06/2020	07-09/2020	10-12/2020		
F Construction	Turnover	7.9	3.3	-0.7	-2.9	1.3	-3.7
	Sales volume	4.6	1.6	-1.0	-2.7	0.3	-3.3
41 Construction of buildings	Turnover	9.1	5.5	-3.8	-7.9	-0.1	-9.8
	Sales volume	5.7	3.3	-4.8	-8.3	-1.7	-10.1
42 Civil engineering	Turnover	15.8	9.4	11.9	13.1	12.3	15.9
	Sales volume	16.1	16.3	16.4	14.4	15.7	13.9
43 Specialised construction activities	Turnover	6.2	-0.9	-1.8	-2.0	0.0	-2.6
	Sales volume	2.9	-2.9	-2.8	-2.5	-1.6	-2.8

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 (2021-02-12)	
F Construction	07/2020	3.2	0.8	-2.4
	08/2020	2.8	-1.1	-3.9
	09/2020	0.9	-1.7	-2.6
	10/2020	-0.7	-3.0	-2.3
	11/2020	-1.5	-2.0	-0.5
41 Construction of buildings	07/2020	0.2	-1.7	-1.9
	08/2020	2.4	-2.9	-5.3
	09/2020	-0.8	-6.4	-5.6
	10/2020	-3.5	-6.9	-3.4
	11/2020	-6.0	-6.9	-0.9
42 Civil engineering	07/2020	19.0	17.6	-1.4
	08/2020	9.1	8.8	-0.3
	09/2020	10.1	10.1	0.0
	10/2020	8.7	11.0	2.3
	11/2020	12.1	12.1	0.0
43 Specialised construction activities	07/2020	1.2	-2.2	-3.4
	08/2020	0.6	-2.7	-3.3
	09/2020	-0.2	-0.4	-0.2
	10/2020	-0.7	-3.0	-2.3
	11/2020	-0.2	-0.5	-0.3

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 working-day adjusted turnover in sectors of construction

Industry/Year		Average ¹⁾	Average for absolute values ²⁾
F Construction	2017	-1.5	1.5
	2018	-0.6	1.2
	2019	-0.7	1.7
41 Construction of buildings	2017	-1.9	1.9
	2018	-0.4	1.8
	2019	-0.6	1.7
42 Civil engineering	2017	-0.4	2.3
	2018	-3.6	3.6
	2019	-3.9	4.3
43 Specialised construction activities	2017	-1.6	1.6
	2018	-0.2	1.0
	2019	0.3	2.3

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