

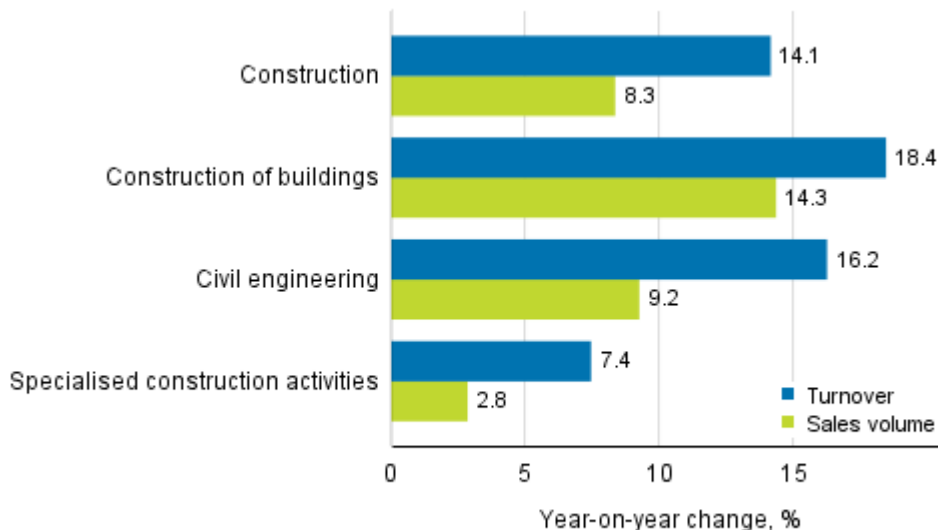
Index of turnover of construction

2019, April

Turnover and sales volume in construction grew in April

The working day adjusted turnover of construction enterprises grew by 14.1 per cent year-on-year in April 2019. Over the same time period, the volume of sales, from which the impact of prices has been eliminated, increased by 8.3 per cent. Both in terms of turnover and sales volume, the construction industry that grew most was building construction.

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



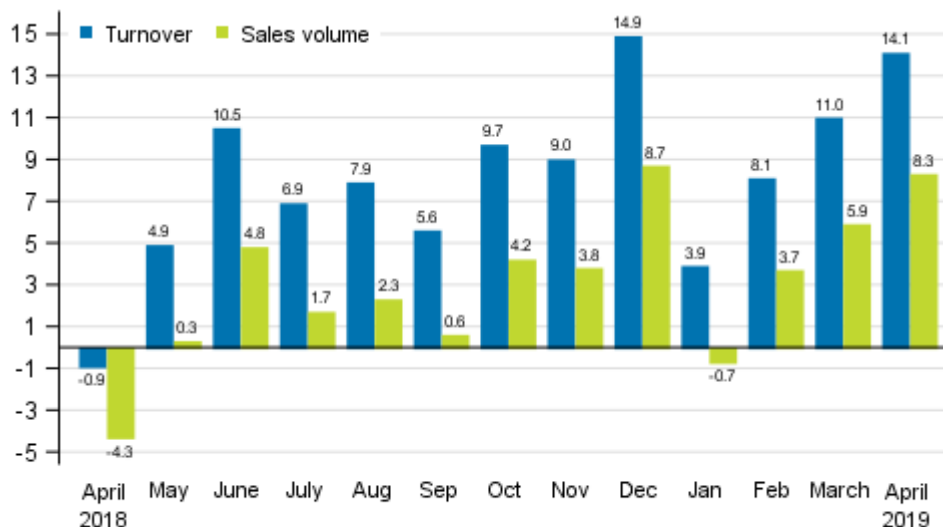
Source: Statistics Finland

In April, the development of turnover was positive in all industries of construction. Working day adjusted turnover in building construction grew by 18.4 per cent from April 2018. Civil engineering that grew most year-on-year in March 2019 showed healthy growth also in April. In April, 16.2 per cent more turnover was accumulated in civil engineering than in the corresponding period last year. The turnover of specialised construction activities went up by 7.4 per cent from twelve months back.

In April, the sales volume grew in all industries of construction, but the growth was more modest than for turnover. It is normal that the sales volume grows more slowly than turnover, as prices usually grow rather

than decline. The volume index of sales is calculated by dividing the turnover index with the price index and multiplying by one hundred. The volume of sales adjusted for working days grew by 14.3 per cent in building construction and in civil engineering by 9.2 per cent. Sales volume in specialised construction activities grew by 2.8 per cent from the year before.

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

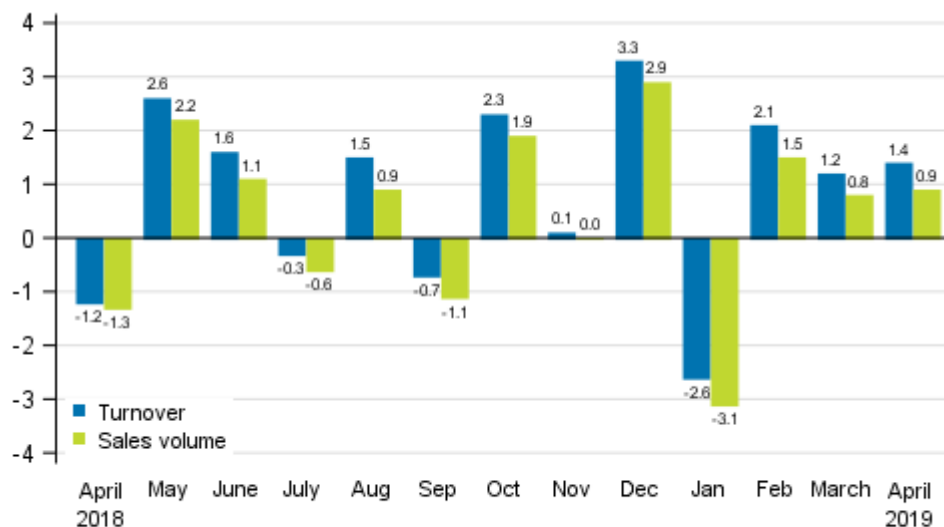


Source: Statistics Finland

Change from the previous month increased for the third month in a row both in turnover and sales volume

Seasonally adjusted turnover in construction grew by 1.4 per cent from March to April. Sales volume grew by 0.9 per cent during the same time period. The seasonally-adjusted monthly change was positive for the third month in a row. It is more typical in construction that the change from the previous month alternates between positive and negative. This is caused by invoicing practices related to large construction projects that cause spikes in the index of turnover. In March, seasonally adjusted turnover grew by 1.2 per cent and sales volume by 0.8 per cent compared to February.

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



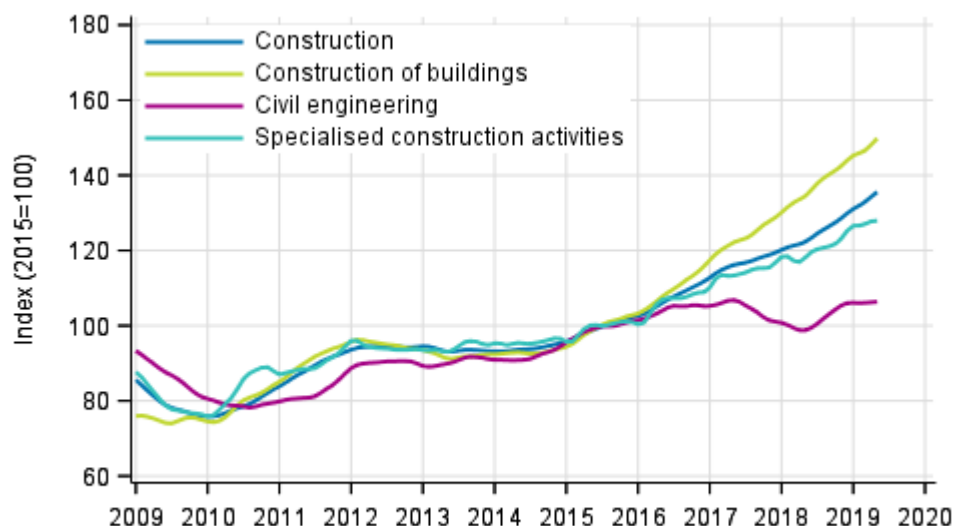
Source: Statistics Finland

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⁾ |
|-------------------------------------------|--------------|------------------------------------------------------------|------------|-------------|------------|-------------------------------------------------|----------------------------------------------------------|
| | | 05-07/2018 | 08-10/2018 | 11/18-01/19 | 02-04/2019 | | |
| F Construction | Turnover | 7.5 | 7.8 | 10.1 | 11.1 | 9.5 | 14.1 |
| | Sales volume | 2.3 | 2.4 | 4.7 | 6.0 | 4.5 | 8.3 |
| 41 Construction of buildings | Turnover | 14.2 | 11.4 | 13.6 | 11.1 | 9.9 | 18.4 |
| | Sales volume | 9.1 | 6.0 | 8.4 | 6.5 | 4.9 | 14.3 |
| 42 Civil engineering | Turnover | -6.3 | 4.0 | 6.7 | 16.1 | 13.8 | 16.2 |
| | Sales volume | -9.5 | -0.2 | 3.9 | 12.9 | 10.6 | 9.2 |
| 43 Specialised construction activities | Turnover | 5.5 | 5.5 | 7.1 | 9.5 | 8.1 | 7.4 |
| | Sales volume | 0.8 | 0.6 | 2.1 | 4.6 | 3.2 | 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 (2019-06-13) | |
| F Construction | 11/2018 | 8.2 | 9.0 | 0.8 |
| | 12/2018 | 14.7 | 14.9 | 0.2 |
| | 01/2019 | 6.5 | 3.9 | -2.6 |
| | 02/2019 | 7.0 | 8.1 | 1.1 |
| | 03/2019 | 9.0 | 11.0 | 2.0 |
| 41 Construction of buildings | 11/2018 | 12.0 | 9.5 | -2.5 |
| | 12/2018 | 24.5 | 22.3 | -2.2 |
| | 01/2019 | 7.8 | 5.7 | -2.1 |
| | 02/2019 | 7.2 | 5.9 | -1.3 |
| | 03/2019 | 9.8 | 8.9 | -0.9 |
| 42 Civil engineering | 11/2018 | 7.1 | 11.9 | 4.8 |
| | 12/2018 | 6.0 | 2.4 | -3.6 |
| | 01/2019 | 10.7 | 6.2 | -4.5 |
| | 02/2019 | 10.2 | 11.0 | 0.8 |
| | 03/2019 | 17.5 | 21.3 | 3.8 |
| 43 Specialised construction activities | 11/2018 | 4.5 | 7.7 | 3.2 |
| | 12/2018 | 5.1 | 8.8 | 3.7 |
| | 01/2019 | 6.2 | 3.4 | -2.8 |
| | 02/2019 | 5.9 | 10.1 | 4.2 |
| | 03/2019 | 6.2 | 11.0 | 4.8 |

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, April, Statistics Finland