

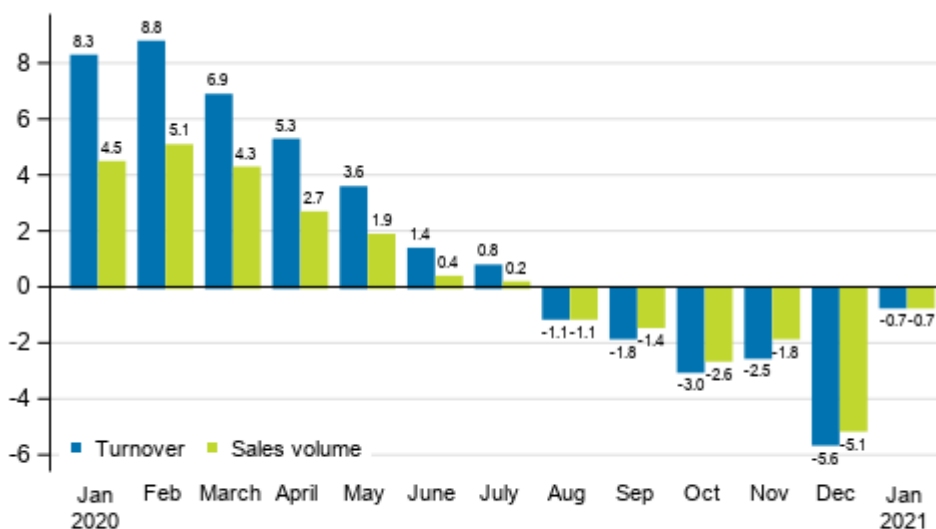
Index of turnover of construction

2021, January

Turnover of construction enterprises fell by 0.7 per cent in January

According to Statistics Finland, working day adjusted turnover of construction enterprises went down by 0.7 per cent in January compared to the year before. The volume of sales, from which the impact of prices has been eliminated, fell by 0.7 per cent. Among construction industries, turnover and sales volume grew in building construction and civil engineering. Turnover and sales volume in specialised construction activities fell from one year earlier.

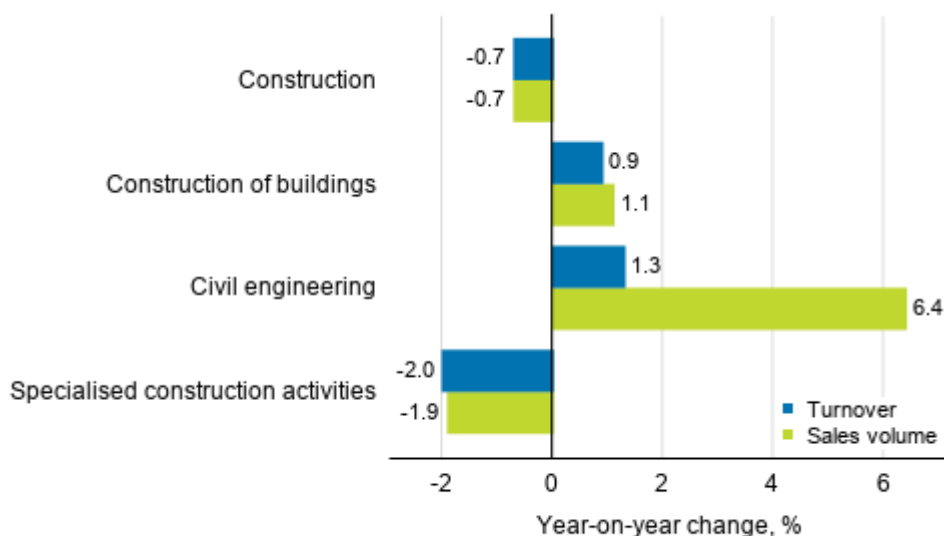
Annual change in working day adjusted turnover and sales volume of construction, %



Source: Statistics Finland

Seasonally adjusted turnover in building construction grew in January by 0.9 per cent and sales volume by 1.1 per cent compared to one year ago. Working day adjusted turnover in civil engineering grew by 1.3 per cent and sales volume by 6.4 per cent compared to one year earlier. The working day adjusted turnover of specialised construction activities fell by 2.0 per cent and sales volume by 1.9 per cent from the year before.

Annual change in working day adjusted turnover and sales volume of construction, January 2021, %

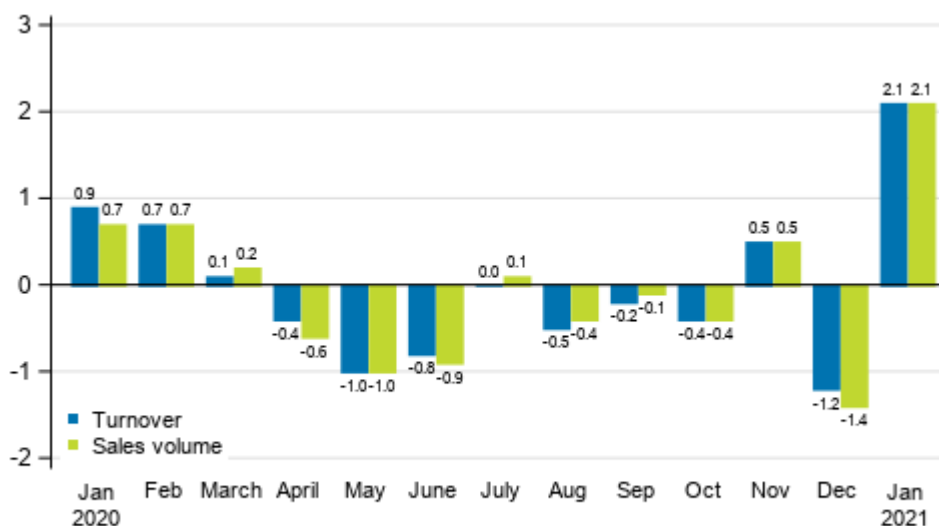


Source: Statistics Finland

Both turnover and sales volume increased compared to December

Seasonally adjusted turnover in construction grew by 2.1 per cent in January from December. Seasonally adjusted sales volume grew by 2.1 per cent from one month ago.

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



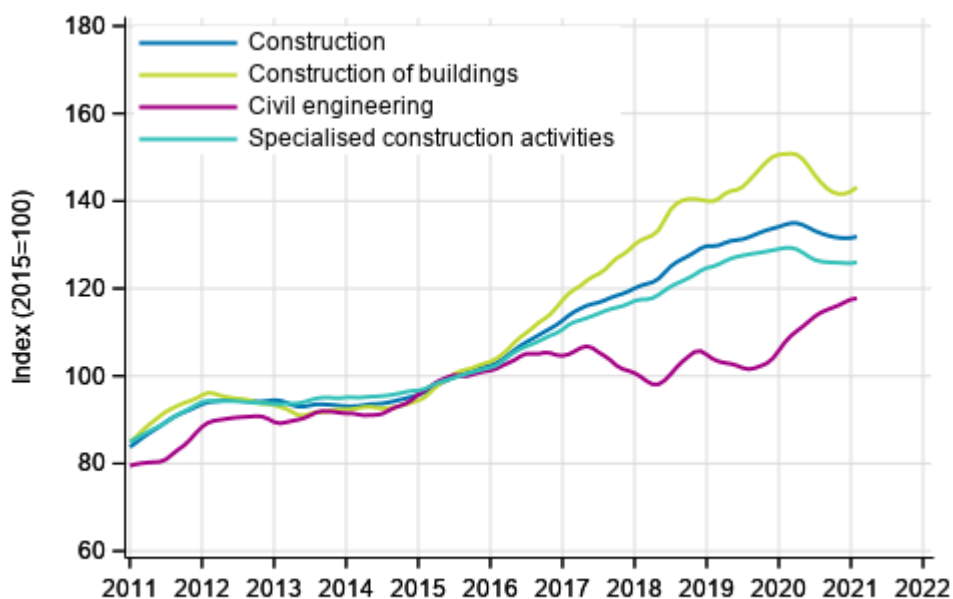
Source: Statistics Finland

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

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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⁾ | | | | Year-on-year change in the latest month, % ¹⁾ |
|--|--------------|--|------------|------------|-------------|--|
| | | 02-04/2020 | 05-07/2020 | 08-10/2020 | 11/20-01/21 | 01/2021 |
| F Construction | Turnover | 6.9 | 1.9 | -2.0 | -3.3 | -0.7 |
| | Sales volume | 4.0 | 0.8 | -1.7 | -2.9 | -0.7 |
| 41 Construction of buildings | Turnover | 9.0 | 2.2 | -5.7 | -6.8 | 0.9 |
| | Sales volume | 5.9 | 0.6 | -6.1 | -6.7 | 1.1 |
| 42 Civil engineering | Turnover | 12.4 | 13.2 | 10.5 | 11.6 | 1.3 |
| | Sales volume | 15.0 | 19.6 | 14.7 | 12.4 | 6.4 |
| 43 Specialised construction activities | Turnover | 4.4 | -2.0 | -2.1 | -3.3 | -2.0 |
| | Sales volume | 1.4 | -3.5 | -2.6 | -3.1 | -1.9 |

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 (2021-03-12) | |
| F Construction | 08/2020 | 2.8 | -1.1 | -3.9 |
| | 09/2020 | 0.9 | -1.8 | -2.7 |
| | 10/2020 | -0.7 | -3.0 | -2.3 |
| | 11/2020 | -1.5 | -2.5 | -1.0 |
| | 12/2020 | -3.7 | -5.6 | -1.9 |
| 41 Construction of buildings | 08/2020 | 2.4 | -3.0 | -5.4 |
| | 09/2020 | -0.8 | -6.6 | -5.8 |
| | 10/2020 | -3.5 | -7.1 | -3.6 |
| | 11/2020 | -6.0 | -7.5 | -1.5 |
| | 12/2020 | -9.8 | -10.9 | -1.1 |
| 42 Civil engineering | 08/2020 | 9.1 | 9.2 | 0.1 |
| | 09/2020 | 10.1 | 10.6 | 0.5 |
| | 10/2020 | 8.7 | 11.8 | 3.1 |
| | 11/2020 | 12.1 | 12.1 | 0.0 |
| | 12/2020 | 15.9 | 15.7 | -0.2 |
| 43 Specialised construction activities | 08/2020 | 0.6 | -2.7 | -3.3 |
| | 09/2020 | -0.2 | -0.5 | -0.3 |
| | 10/2020 | -0.7 | -3.0 | -2.3 |
| | 11/2020 | -0.2 | -0.9 | -0.7 |
| | 12/2020 | -2.6 | -6.2 | -3.6 |

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