

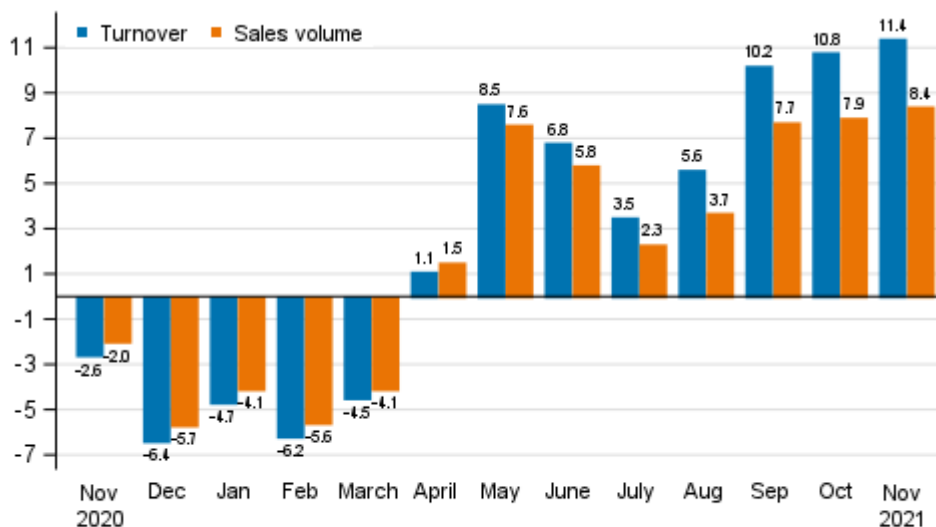
Index of turnover of construction

2021, November

Turnover of construction grew by 11.4 per cent in November

According to Statistics Finland, working day adjusted turnover of construction enterprises grew by 11.4 per cent in November compared to the year before. The volume of sales, from which the impact of price changes has been eliminated, increased by 8.4 per cent. Seasonally adjusted turnover and sales volume in construction grew in November compared with October.

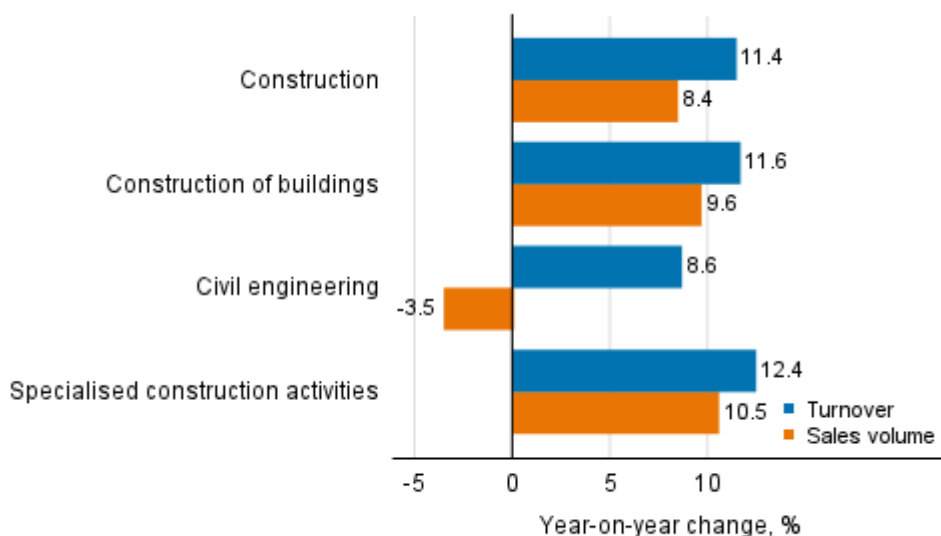
Annual change in working day adjusted turnover and sales volume of construction, %



Source: Statistics Finland

In November, turnover in construction industries grew fairly steadily. Working day adjusted turnover in building construction grew by 11.6 per cent and sales volume by 9.6 per cent compared to one year before. Working day adjusted turnover of civil engineering grew by 8.6 per cent from one year before. However, sales volume in the industry fell by 3.5 per cent. The weaker development of sales volume compared to turnover is explained by the risen costs of civil engineering in November. The turnover of specialised construction activities grew by 12.4 per cent and sales volume by 10.5 per cent from the year before.

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

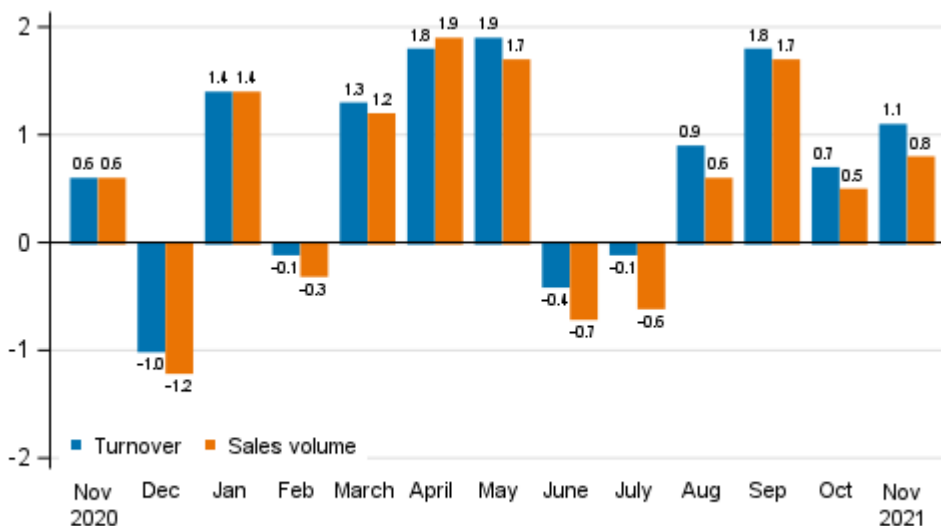


Source: Statistics Finland

Turnover in construction grew compared to October

Seasonally adjusted turnover in construction grew by 1.1 per cent in November compared to October. The seasonally adjusted sales volume grew by 0.8 per cent from October.

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



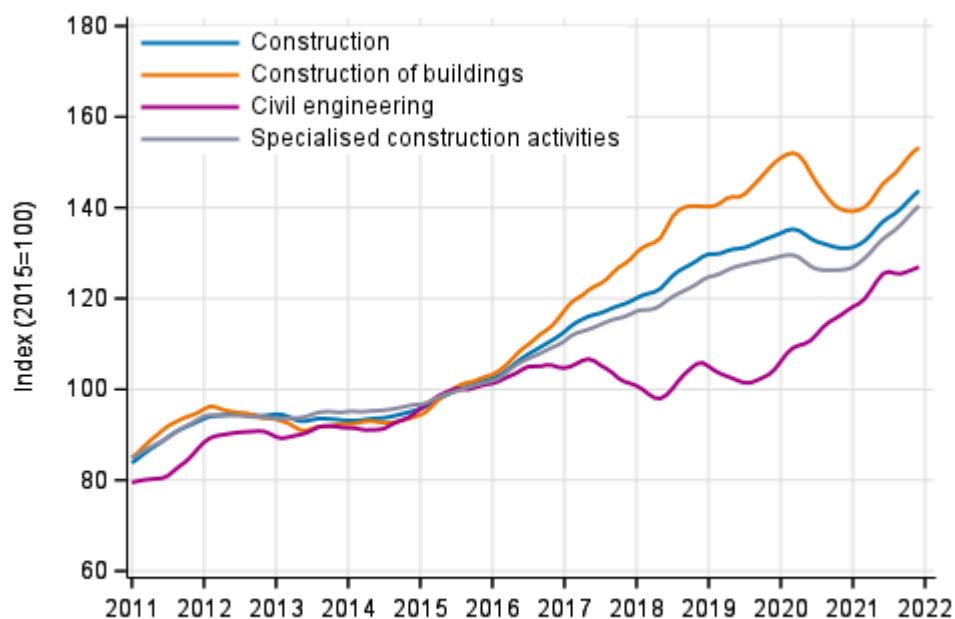
Source: Statistics Finland

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⁾				Cumulative year-on-year change, % ¹⁾	Year-on-year change in the latest month, % ¹⁾
		12/20-02/21	03-05/2021	06-08/2021	09-11/2021		
F Construction	Turnover	-5.9	1.8	5.3	10.8	4.5	11.4
	Sales volume	-5.3	1.8	4.0	8.0	3.3	8.4
41 Construction of buildings	Turnover	-10.7	-4.1	2.4	11.1	1.1	11.6
	Sales volume	-10.4	-3.9	1.9	9.4	0.6	9.6
42 Civil engineering	Turnover	7.7	22.0	7.3	8.2	10.0	8.6
	Sales volume	7.2	13.3	-1.2	-1.8	1.9	-3.5
43 Specialised construction activities	Turnover	-4.7	3.4	7.9	11.4	6.2	12.4
	Sales volume	-4.4	3.7	7.3	9.8	5.6	10.5

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. Revisions to annual changes in all industries published from the statistics are presented in the StatFin database tables on the [monthly level](#) and on the [annual level](#). 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 (2022-01-13)	
F Construction	06/2021	7.4	6.8	-0.6
	07/2021	6.3	3.5	-2.8
	08/2021	6.8	5.6	-1.2
	09/2021	8.3	10.2	1.9
	10/2021	10.4	10.8	0.4
41 Construction of buildings	06/2021	-0.7	1.2	1.9
	07/2021	4.3	0.7	-3.6
	08/2021	8.0	5.3	-2.7
	09/2021	6.4	10.4	4.0
	10/2021	10.5	11.3	0.8
42 Civil engineering	06/2021	31.0	18.6	-12.4
	07/2021	5.5	2.4	-3.1
	08/2021	5.8	1.0	-4.8
	09/2021	11.1	10.9	-0.2
	10/2021	9.3	5.0	-4.3
43 Specialised construction activities	06/2021	7.6	8.8	1.2
	07/2021	8.6	6.8	-1.8
	08/2021	6.2	8.0	1.8
	09/2021	9.1	9.8	0.7
	10/2021	10.5	12.1	1.6

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.

Inquiries

Lauri Pullinen 029 551 3043
Toni Kellinsalmi 029 551 3801
Head of Department in
charge:
Katri Kaaja

rakennus.suhdanne@stat.fi
www.stat.fi
Source: Index of turnover of construction, Statistics Finland