

# Consumer Survey

2016, February

## Consumers' expectations concerning general economy dipped again

The consumer confidence indicator (CCI) stood at 7.7 in February, having been 8.2 in January and 2.4 in December. In last year's February, the CCI received the value 10.6. The long-term average for the CCI is 11.6. The data are based on Statistics Finland's Consumer Survey, for which 1,223 people resident in Finland were interviewed between 1 and 17 February.

### Consumer confidence indicator (CCI)



1) average 10/1995 - 02/2016

The CCI consists of four components. Expectations concerning general economy, i.e. Finland's economy and unemployment, weakened in February from January and the previous year. Especially the views on unemployment development were gloomy. Consumers' expectations concerning their own economy remained unchanged and subdued in February. By contrast, assessments concerning own saving possibilities improved and were very bright.

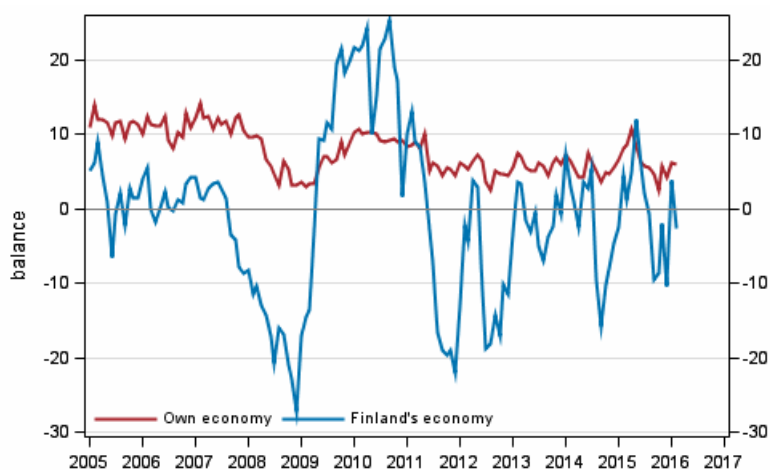
In February, consumers regarded the time fairly favourable for taking out a loan and a little also for buying durable goods but not for saving. In February, employed consumers felt personally more threatened by unemployment than usual, as was the case already in January and one year ago.

## Consumers' own and Finland's economy

In February, 29 per cent of consumers believed that Finland's economic situation would improve in the coming twelve months, while an equal share of them thought that the country's economy would deteriorate. In January, the respective proportions were 37 and 25 per cent and twelve months ago in February 35 and 24 per cent.

In all, 25 per cent of consumers believed in February that their own economy would improve, while 15 per cent of them feared it would worsen over the year.

### Consumers' expectations concerning their own and Finland's economy in 12 months' time



## Unemployment and inflation

Altogether 13 per cent of consumers thought in February that unemployment would decrease over the year, while 54 per cent of them believed it would increase. In January, the respective proportions were 15 and 48 per cent and twelve months ago 16 and 50 per cent.

Ten per cent of employed persons reckoned in February that their personal threat of unemployment had lessened over the past few months, while 21 per cent thought it had grown. Twenty-seven per cent of employed persons felt that they were not threatened by unemployment at all.

Consumers predicted in February that consumer prices would go up by 1.4 per cent over the next 12 months. The predicted long-term average inflation rate is 2.2 per cent.

## Buying of durable goods

In February, 46 per cent of consumers thought the time was favourable for buying durable goods. Many households were planning on spending money on entertainment electronics and interior decoration. More households than usual, or 19 per cent of them, were fairly or very certain to buy a car, but only six per cent a dwelling during the next 12 months. Twenty-one per cent of households were planning to spend money on renovating their dwelling within a year.

## Saving and taking out a loan

Saving was considered worthwhile by 53 per cent of consumers in February. Sixty-seven per cent of households had been able to lay aside some money and as many as 82 per cent believed they would be

able to do so during the next 12 months. The long-term averages for households saving are 60 and 74 per cent.

In February, 63 per cent of consumers regarded the time good for raising a loan. Twelve per cent of households considered raising a loan within one year.

### Consumer confidence by major region and population group

In February, Greater Helsinki and Northern Finland had a brighter view of the economy than the rest of the country. Among population groups, upper-level salaried employees were clearly most optimistic. Pensioners and unemployed persons had the gloomiest expectations concerning economic development in February.

### Consumers' views of the economy

	Average 10/1995-	Max. 10/1995-	Min. 10/1995-	02/2015	01/2016	02/2016	Outlook
A1 Consumer confidence indicator, CCI = (B2+B4+B7+D2)/4	11,6	22,9	-6,5	10,6	8,2	7,7	-
B2 Own economy in 12 months' time (balance)	8,3	14,1	2,3	8,1	6,3	6,0	-
B4 Finland's economy in 12 months' time (balance)	3,0	25,3	-27,1	4,5	3,7	-2,6	-
B6 Inflation in 12 months' time (per cent)	2,2	4,6	0,6	1,0	1,4	1,4	
B7 Unemployment in Finland in 12 months' time (balance)	-4,0	27,6	-51,1	-18,8	-18,7	-23,3	--
B8 Own threat of unemployment now (balance)	-1,4	7,6	-18,8	-8,5	-5,2	-6,2	-
C1 Favourability of time for purchasing durables (balance)	18,2	41,8	-14,2	21,3	25,3	19,5	=
C2 Favourability of time for saving (balance)	10,6	36,8	-19,6	0,5	3,4	4,5	-
C3 Favourability of time for raising a loan (balance)	17,0	42,0	-47,1	22,9	25,1	20,6	+
D2 Household's saving possibilities in the next 12 months (balance)	39,2	52,2	10,9	48,5	41,5	50,9	++

The **balance figures** are obtained by deducting the weighted proportion of negative answers from that of positive answers. The **consumer confidence indicator** is the average of the balance figures for the CCI components. The balance figures and the confidence indicator can range between -100 and +100 – the higher (positive) balance figure, the brighter the view on the economy.

Explanations for **Outlook** column: ++ Outlook is very good, + Outlook is good, = Outlook is neutral, - Outlook is poor, -- Outlook is very poor. Deviation of balance from average has been compared to standard deviation.

### EU results

The (seasonally adjusted) Consumer Survey results for all EU countries are released on the European Commission website: European Commission, DG ECFIN, Business and Consumer Survey Results; [http://ec.europa.eu/economy\\_finance/db\\_indicators/surveys/index\\_en.htm](http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm)

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# 1. Method of the Consumer Survey

The Consumer Survey is a telephone interview survey by means of which it is possible to measure Finns' images - assessments and expectations - of the general economic development and the financial situation of one's own household, and intentions to make major purchases, save money or take out a loan. In addition, the survey is a tool for finding out how common modern equipment are in households. For the Consumer Survey, answers are given by means of answer options (qualitative survey).

The first Consumer Survey interviews were conducted in November 1987. Until 1991, the survey was carried out twice a year, in May and November. In 1992, the survey times increased to four: the survey months were February, May, August and November. Since October 1995, the Consumer Survey data have been collected monthly on assignment and partial financing of the European Commission.

The population of the Consumer Survey comprises 4.5 million persons aged 15 to 84 and their 2.6 million households in Finland. A sample of 2,350 persons is drawn for the survey for every month. The same sample is also used for the data collection of the Finnish Travel Survey. The target area is the whole country and the respondents of the survey represent the population in Finland, according to age, gender, region of domicile and native language.

The interviews of the Consumer Survey are conducted from Statistics Finland's Telephone Interview Centre (CATI) during the first two or three weeks of the month. In February 2016, in all, 1,223 responses were gained, so the non-response rate of the survey was 48.0 per cent. The non-response rate includes those who refused from the survey or were otherwise prevented from participating, as well as those who could not be contacted.

The response data of the Consumer Survey are expanded to the whole population with weighting coefficients. Weighting corrects the effects of non-response and improves the statistical accuracy of the data. The weights are established by using a calibration method and the probability of each observation to be included in the sample. The figures and series presented are not seasonally adjusted.

# Appendix tables

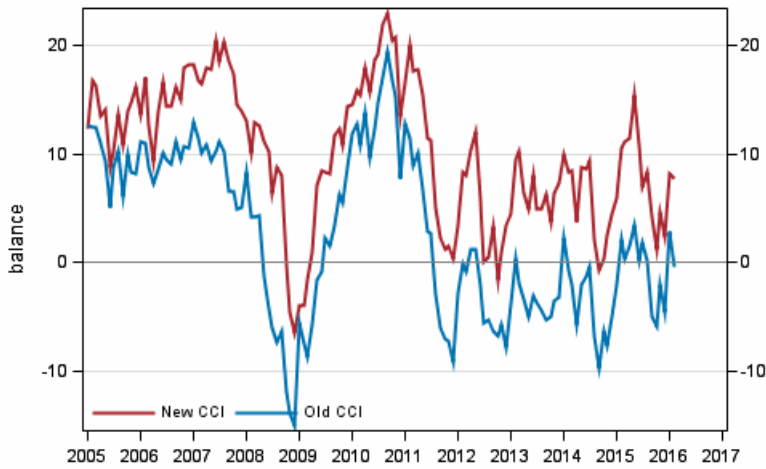
**Appendix table 1. Consumers' views and intentions**

	Average 10/1995-	Max. 10/1995-	Min. 10/1995-	02/2015	01/2016	02/2016	Outlook
A1 Consumer confidence indicator, CCI = (B2+B4+B7+D2)/4	11,6	22,9	-6,5	10,6	8,2	7,7	-
A2 Old CCI = (B1+B2+B3+B4+C1)/5	6,0	19,4	-15,0	2,1	2,8	-0,4	-
A3 Micro indicator = (B2+D1+D2)/3	25,3	33,4	9,5	29,5	26,4	29,9	+
A4 Macro indicator = (B4+B7)/2	-0,5	22,8	-39,1	-7,2	-7,5	-13,0	-
B1 Own economy now (balance)	3,9	9,8	-4,0	-0,6	2,0	1,1	-
- Better (%)	23,3	30,6	16,5	18,3	21,2	19,4	
- Worse (%)	16,4	22,7	11,4	18,9	17,8	17,3	
B2 Own economy in 12 months' time (balance)	8,3	14,1	2,3	8,1	6,3	6,0	-
- Better (%)	25,7	33,4	18,2	25,7	24,0	24,7	
- Worse (%)	11,3	17,7	6,6	12,4	13,4	15,4	
B3 Finland's economy now (balance)	-3,3	29,5	-60,9	-22,6	-23,4	-26,1	--
- Better (%)	25,8	62,1	2,0	10,8	10,3	9,1	
- Worse (%)	28,9	88,5	4,2	48,6	48,1	51,3	
B4 Finland's economy in 12 months' time (balance)	3,0	25,3	-27,1	4,5	3,7	-2,6	-
- Better (%)	30,8	57,3	11,6	34,5	36,7	29,4	
- Worse (%)	23,2	57,3	6,0	23,8	24,6	29,0	
B5 Inflation now (per cent)	2,3	5,8	-2,0	0,6	0,5	0,3	
B6 Inflation in 12 months' time (per cent)	2,2	4,6	0,6	1,0	1,4	1,4	
B7 Unemployment in Finland in 12 months' time (balance)	-4,0	27,6	-51,1	-18,8	-18,7	-23,3	--
- Less (%)	29,8	60,8	6,4	15,7	15,3	13,1	
- More (%)	34,9	83,3	6,9	49,5	47,5	54,1	
B8 Own threat of unemployment now (balance)	-1,4	7,6	-18,8	-8,5	-5,2	-6,2	-
- Decreased (%)	12,8	20,0	5,3	11,4	10,8	10,2	
- Increased (%)	17,1	31,9	7,9	24,7	19,6	20,7	
C1 Favourability of time for purchasing durables (balance)	18,2	41,8	-14,2	21,3	25,3	19,5	=
- Favourable time (%)	44,5	62,4	29,6	47,9	50,9	46,1	
- Unfavourable time (%)	26,3	45,7	17,7	26,6	25,7	26,6	
C2 Favourability of time for saving (balance)	10,6	36,8	-19,6	0,5	3,4	4,5	-
- Good time (%)	58,0	80,7	33,4	49,9	52,4	52,8	
- Bad time (%)	36,4	58,5	15,5	47,0	43,9	43,0	
C3 Favourability of time for raising a loan (balance)	17,0	42,0	-47,1	22,9	25,1	20,6	+
- Good time (%)	61,7	78,2	13,3	65,4	67,1	62,5	
- Bad time (%)	31,2	83,4	12,1	29,6	27,8	30,7	
D1 Household's financial situation now (balance)	28,3	35,1	14,7	32,0	31,6	32,6	+
- Can save (%)	59,5	70,0	38,6	65,9	65,2	67,4	
- Uses savings or gets into debt (%)	6,8	10,1	4,5	6,2	8,0	6,4	

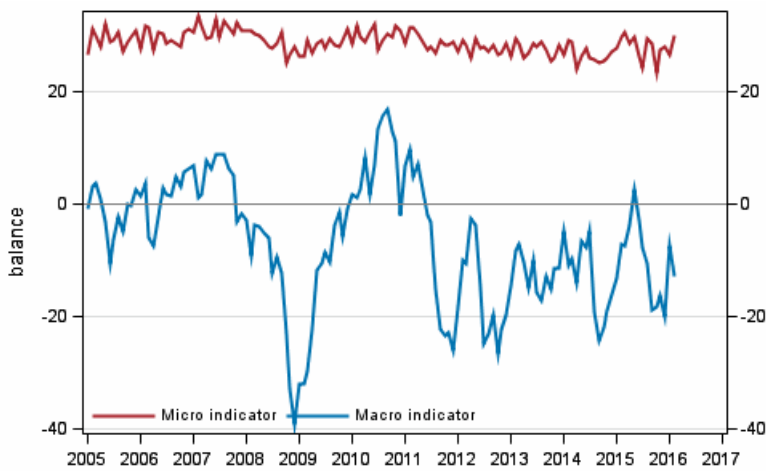
	Average 10/1995-	Max. 10/1995-	Min. 10/1995-	02/2015	01/2016	02/2016	Outlook
D2 Household's saving possibilities in the next 12 months (balance)	39,2	52,2	10,9	48,5	41,5	50,9	++
- Can save (%)	73,9	82,3	56,6	80,4	73,6	82,3	
- Cannot save (%)	24,3	40,3	16,5	19,2	25,2	16,5	
D5 Household's intentions to raise a loan in the next 12 months (% of households)	13,2	17,8	9,1	10,2	14,2	11,7	-
- Yes, certainly (%)	5,6	8,5	3,1	4,5	6,0	5,2	
- Possibly (%)	7,6	11,4	5,0	5,7	8,2	6,6	
E1 Spending on durables, next 12 months vs last 12 months (balance)	-8,8	-2,4	-18,2	-12,0	-12,3	-10,7	-
- More (%)	21,5	30,8	13,9	17,2	17,8	18,9	
- Less (%)	32,8	40,4	26,5	33,4	34,9	32,9	
E2 Intentions to buy a car in the next 12 months (% of households)	16,8	21,7	12,7	15,8	16,2	18,7	++
- Very likely (%)	8,6	12,1	5,1	8,3	7,7	10,1	
- Fairly likely (%)	8,2	10,4	5,3	7,5	8,5	8,6	
E4 Intentions to buy a dwelling in the next 12 months (% of households)	7,0	11,3	4,1	4,4	8,7	6,3	-
- Yes, certainly (%)	3,1	5,2	1,3	1,9	3,1	2,8	
- Possibly (%)	4,0	6,2	2,2	2,6	5,6	3,5	
E5 Intentions to spend money on basic repairs of dwelling in the next 12 months (% of households)	18,8	27,0	9,8	18,8	20,9	20,7	+
- Very likely (%)	12,4	19,0	5,0	13,3	14,0	12,7	
- Fairly likely (%)	6,4	9,1	3,2	5,5	6,9	8,0	

# Appendix figures

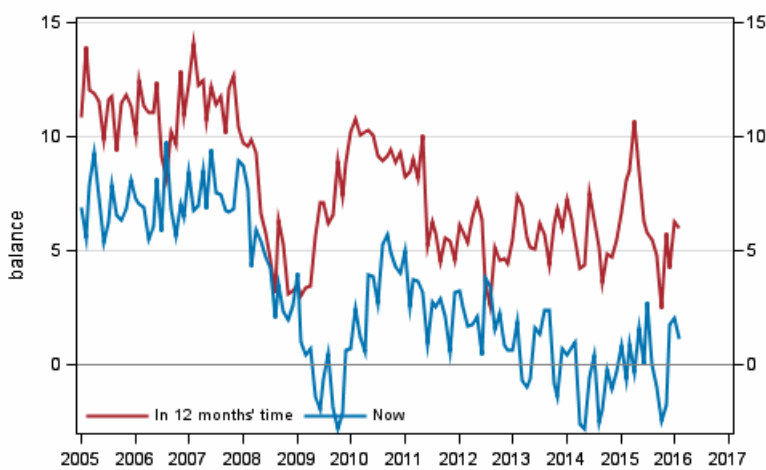
**Appendix figure 1. Consumer confidence indicator (CCI)**



**Appendix figure 2. Micro and macro indicators**

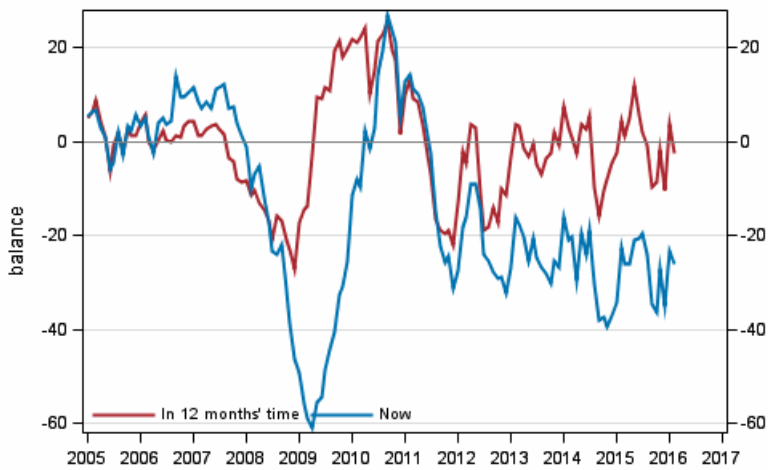


**Appendix figure 3. Own economy**

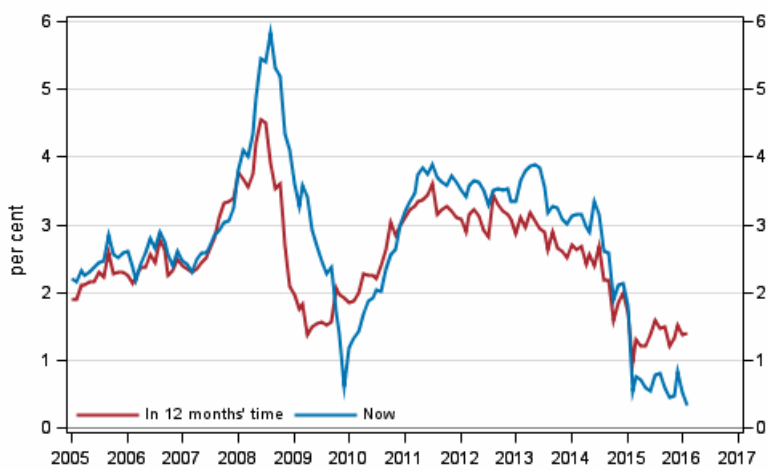




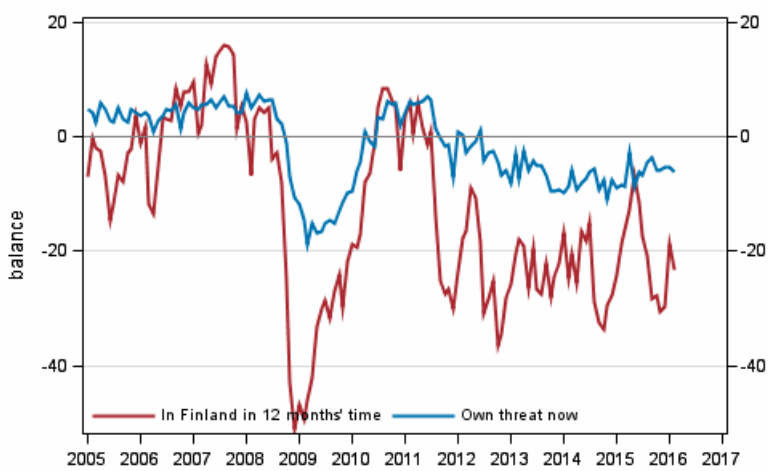
**Appendix figure 4. Finland's economy**



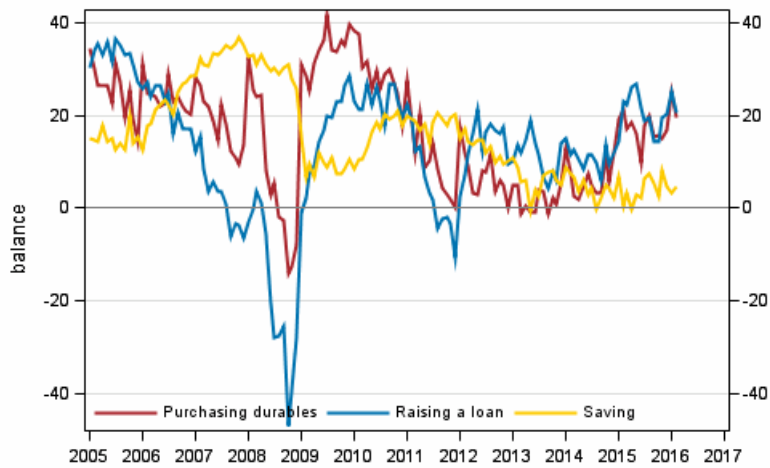
**Appendix figure 5. Inflation**



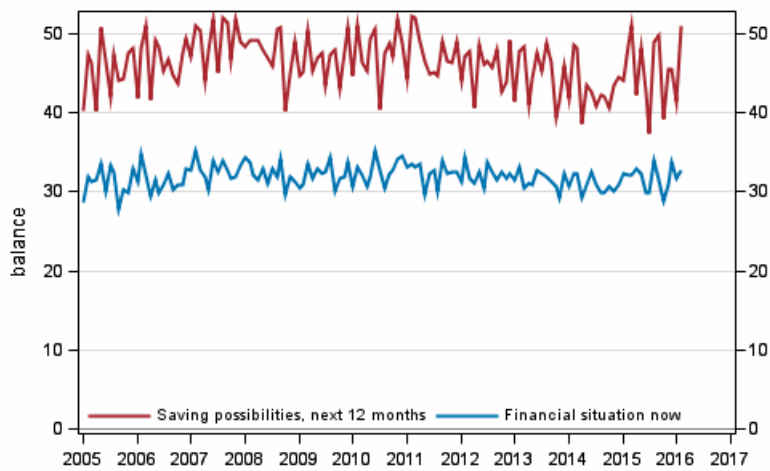
**Appendix figure 6. Unemployment**



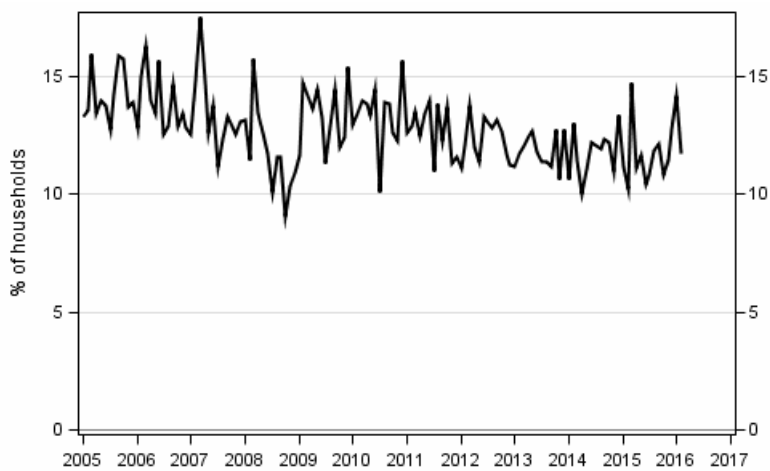
**Appendix figure 7. Favourability of time for**



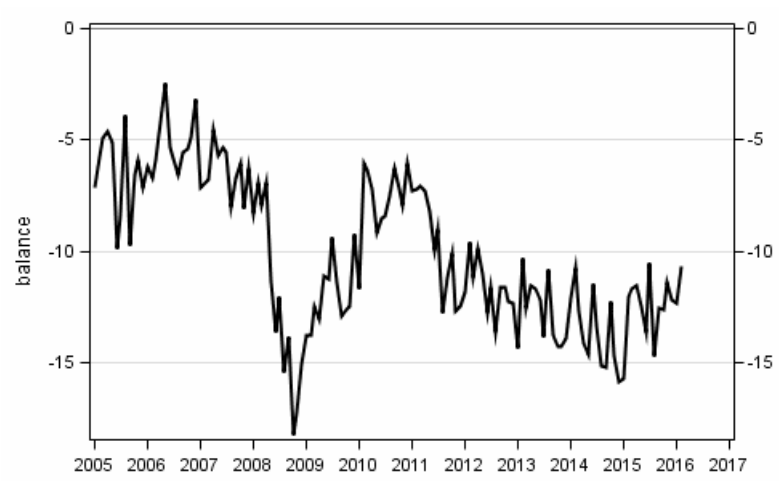
**Appendix figure 8. Household's financial situation and saving possibilities**



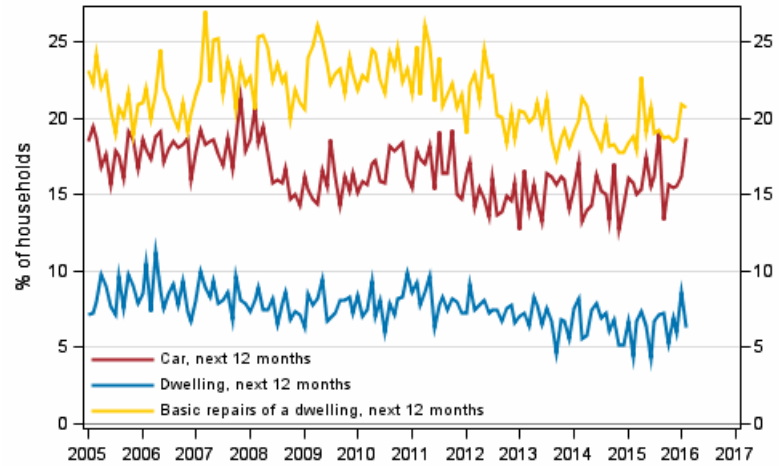
**Appendix figure 9. Household's intentions to raise a loan, next 12 months**



**Appendix figure10. Spending on durables, next 12 months vs last 12 months**



**Appendix figure 11. Household's intentions to buy**



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Source: Consumer Survey 2016, February. Statistics Finland