

# Consumer Survey

2017, September

## Consumer confidence stable and strong in September

The consumer confidence indicator (CCI) stood at 23.7 in September, having been 23.5 in August and 22.8 in July. Last year in September, the CCI received the value 14.4. The long-term average for the CCI is 12.1. The data are based on Statistics Finland's Consumer Survey, for which 1,214 people resident in Finland were interviewed between 1 and 19 September.

### Consumer confidence indicator (CCI)



1) average 10/1995 - 09/2017

Of the components of the CCI, expectations concerning consumers' own economy improved somewhat in September from August. The other three components remained more or less unchanged. Compared with the corresponding period last year, all the CCI components improved clearly in September.

In September, consumers' expectations concerning Finland's economy and unemployment, as well as their household's saving possibilities were very optimistic. Consumers' assessments about their own economic situation were bright. The confidence in decreasing unemployment has recently been highest in over 15 years.

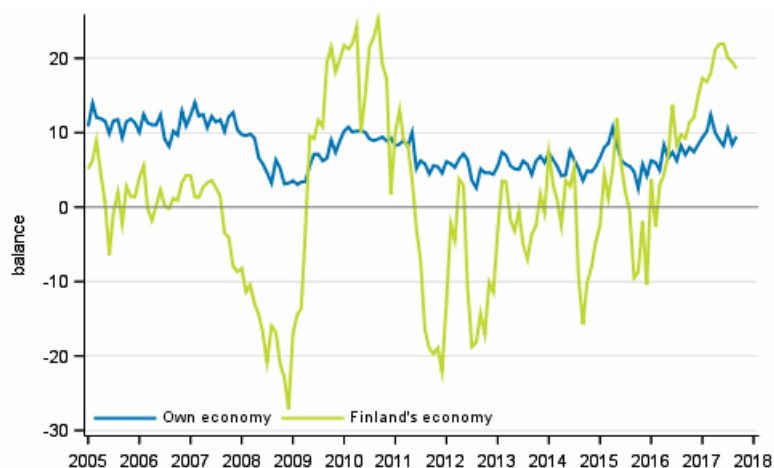
In September, consumers regarded the time favourable especially for taking out a loan and also for saving and buying durable goods. Employed consumers felt in September that their personal threat of unemployment has decreased clearly in recent months.

## Consumers' own and Finland's economy

In September, 46 per cent of consumers believed that Finland's economic situation would improve in the coming twelve months, while only nine per cent of them thought that the country's economy would deteriorate. In last year's September the corresponding proportions were 39 and 19 per cent.

In all, 27 per cent of consumers believed in September that their own economy would improve and 11 per cent of them feared it would worsen over the year. One month earlier, the corresponding proportions were 26 and 12 per cent, and one year earlier 25 and 14 per cent.

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



## Unemployment and inflation

Altogether, 48 per cent of consumers thought in September that unemployment would decrease over the year, while 16 per cent of them believed it would increase. One year ago, the corresponding proportions were slightly pessimistic at 28 and 30 per cent.

Seventeen per cent of employed persons reckoned in September that their personal threat of unemployment had lessened over the past few months, while 11 per cent thought it had grown. Thirty per cent of employed persons felt that they were not threatened by unemployment at all.

Consumers estimated in September that consumer prices would go up by 1.7 per cent over the next 12 months. In September last year, the predicted inflation rate was 1.3 per cent, and its long-term average is 2.2 per cent.

## Buying of durable goods

In September, 45 per cent of consumers thought the time was favourable for making major purchases. General intentions to spend money grew slightly in September. Seventeen per cent of households were fairly or very certain to buy a car during the next 12 months. Seven per cent of households considered purchasing a dwelling. In September, 19 per cent of households were planning to spend money on renovating their dwelling within a year.

## Saving and taking out a loan

In September, 63 per cent of consumers considered saving worthwhile. Sixty-eight per cent of households had been able to lay aside some money and as many as 81 per cent of them believed they would be able to do so during the next 12 months.

In September, 72 per cent of consumers regarded the time good for raising a loan. The long-term average proportion is 62 per cent. Slightly more households than normal, or 15 per cent of them, were planning to raise a loan within one year.

## Consumer confidence by major region and population group

In September, consumers' confidence in the economy was strongest in Greater Helsinki. Among population groups, upper-level salaried employees were clearly most optimistic. The unemployed had the gloomiest expectations concerning economic development.

## Prevalence of modern equipment in households in August

In August, as many as 84 per cent of households with persons aged 15 to 84 had a home computer and 90 per cent had an Internet connection at their disposal. Fifty-six per cent of households owned a tablet. Eighty per cent of households owned at least one smartphone and 20 per cent some type of wearable technology like an activity tracker, smartwatch or smartglasses.

Thirty-four per cent of households were watching a smart TV in August. Nearly as many households had a gaming console and some even an unmanned aerial vehicle or drone. Seventy-nine per cent of households owned a car in August. More information about the prevalence of equipment can be found in Appendix figures 12 to 15 and in the database table.

## Consumers' views of the economy

	Average 10/1995-	Max. 10/1995-	Min. 10/1995-	09/2016	08/2017	09/2017	Outlook
A1 Consumer confidence indicator, CCI = (B2+B4+B7+D2)/4	12.1	24.1	-6.5	14.4	23.5	23.7	++
B2 Own economy in 12 months' time (balance)	8.3	14.1	2.3	7.1	8.4	9.5	+
B4 Finland's economy in 12 months' time (balance)	3.8	25.3	-27.1	9.2	19.5	18.6	++
B6 Inflation in 12 months' time (per cent)	2.2	4.6	0.6	1.3	1.6	1.7	
B7 Unemployment in Finland in 12 months' time (balance)	-3.4	27.6	-51.1	-1.7	16.5	16.3	++
B8 Own threat of unemployment now (balance)	-1.1	7.6	-18.8	-3.1	3.8	5.8	++
C1 Favourability of time for purchasing durables (balance)	18.4	41.8	-14.2	21.4	22.4	24.1	+
C2 Favourability of time for saving (balance)	10.5	36.8	-19.6	3.7	18.4	17.5	+
C3 Favourability of time for raising a loan (balance)	17.9	42.0	-47.1	29.5	30.6	31.0	+
D2 Household's saving possibilities in the next 12 months (balance)	39.8	52.2	10.9	42.9	49.7	50.4	++

The **balance figures** are obtained by deducting the weighted proportion of negative answers from that of positive answers. The **consumer confidence indicator** (CCI) 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](#).

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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 September 2017, in all, 1,214 responses were gained, so the non-response rate of the survey was 48.3 per cent (incl. over-coverage). 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**

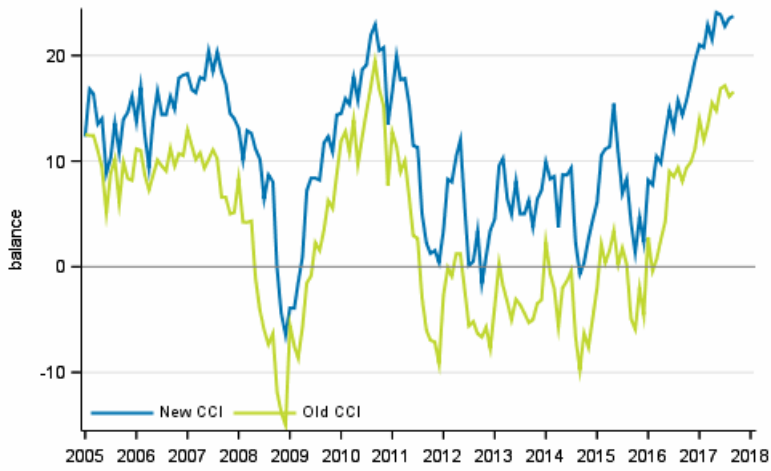
	Average 10/1995-	Max. 10/1995-	Min. 10/1995-	09/2016	08/2017	09/2017	Outlook
A1 Consumer confidence indicator, CCI = (B2+B4+B7+D2)/4	12.1	24.1	-6.5	14.4	23.5	23.7	++
A2 Old CCI = (B1+B2+B3+B4+C1)/5	6.4	19.4	-15.0	8.1	16.1	16.6	++
A3 Micro indicator = (B2+D1+D2)/3	25.6	33.4	9.5	27.5	31.1	31.3	++
A4 Macro indicator = (B4+B7)/2	0.2	22.8	-39.1	3.8	18.0	17.5	++
B1 Own economy now (balance)	3.8	9.8	-4.0	2.7	4.5	4.4	=
- Better (%)	23.3	30.6	16.4	22.2	24.1	25.6	
- Worse (%)	16.4	22.7	11.4	17.0	15.9	16.6	
B2 Own economy in 12 months' time (balance)	8.3	14.1	2.3	7.1	8.4	9.5	+
- Better (%)	25.8	33.4	18.2	25.2	26.4	27.0	
- Worse (%)	11.4	17.7	6.6	14.4	11.9	10.9	
B3 Finland's economy now (balance)	-2.5	29.5	-60.9	0.1	25.7	26.2	++
- Better (%)	26.7	62.1	2.0	26.3	57.6	58.8	
- Worse (%)	28.4	88.5	4.2	23.7	8.9	9.7	
B4 Finland's economy in 12 months' time (balance)	3.8	25.3	-27.1	9.2	19.5	18.6	++
- Better (%)	31.8	57.3	11.6	38.9	48.7	46.2	
- Worse (%)	22.6	57.3	6.0	18.8	9.6	9.2	
B5 Inflation now (per cent)	2.2	5.8	-2.0	0.7	1.2	1.1	
B6 Inflation in 12 months' time (per cent)	2.2	4.6	0.6	1.3	1.6	1.7	
B7 Unemployment in Finland in 12 months' time (balance)	-3.4	27.6	-51.1	-1.7	16.5	16.3	++
- Less (%)	30.2	60.8	6.4	28.3	49.5	47.9	
- More (%)	34.3	83.3	6.9	29.9	16.1	15.7	
B8 Own threat of unemployment now (balance)	-1.1	7.6	-18.8	-3.1	3.8	5.8	++
- Decreased (%)	13.1	20.0	5.3	13.0	16.0	16.6	
- Increased (%)	17.1	31.9	7.9	20.1	12.6	11.3	
C1 Favourability of time for purchasing durables (balance)	18.4	41.8	-14.2	21.4	22.4	24.1	+
- Favourable time (%)	44.6	62.4	29.6	47.2	43.8	44.5	
- Unfavourable time (%)	26.2	45.7	17.7	25.7	21.4	20.4	
C2 Favourability of time for saving (balance)	10.5	36.8	-19.6	3.7	18.4	17.5	+
- Good time (%)	57.9	80.7	33.4	51.6	63.2	62.5	
- Bad time (%)	36.6	58.5	15.5	43.8	30.4	31.6	
C3 Favourability of time for raising a loan (balance)	17.9	42.0	-47.1	29.5	30.6	31.0	+
- Good time (%)	62.4	78.2	13.3	70.1	71.6	72.1	
- Bad time (%)	30.6	83.4	12.1	24.1	20.4	20.3	
D1 Household's financial situation now (balance)	28.6	35.3	14.7	32.4	35.3	34.1	++
- Can save (%)	60.0	70.0	38.6	65.9	67.9	68.3	
- Uses savings or gets into debt (%)	6.8	10.1	4.5	7.3	5.4	7.3	

	Average 10/1995-	Max. 10/1995-	Min. 10/1995-	09/2016	08/2017	09/2017	Outlook
D2 Household's saving possibilities in the next 12 months (balance)	39.8	52.2	10.9	42.9	49.7	50.4	++
- Can save (%)	74.2	82.3	56.6	76.7	80.1	80.8	
- Cannot save (%)	24.0	40.3	16.5	22.1	18.5	17.5	
D5 Household's intentions to raise a loan in the next 12 months (% of households)	13.1	17.8	9.1	12.3	10.8	14.6	+
- Yes, certainly (%)	5.6	8.5	3.1	5.9	4.7	6.7	
- Possibly (%)	7.6	11.4	5.0	6.4	6.1	7.9	
E1 Spending on durables, next 12 months vs last 12 months (balance)	-8.9	-2.4	-18.2	-10.8	-8.7	-7.5	+
- More (%)	21.3	30.8	13.9	18.3	18.3	19.3	
- Less (%)	32.7	40.4	26.5	32.6	29.0	28.3	
E2 Intentions to buy a car in the next 12 months (% of households)	16.7	21.7	12.7	16.2	16.3	17.1	=
- Very likely (%)	8.5	12.1	5.1	8.1	8.1	8.9	
- Fairly likely (%)	8.2	10.4	5.3	8.2	8.2	8.3	
E4 Intentions to buy a dwelling in the next 12 months (% of households)	7.0	11.3	4.1	5.7	8.2	7.0	=
- Yes, certainly (%)	3.0	5.2	1.3	1.8	3.3	2.4	
- Possibly (%)	4.0	6.2	2.2	3.9	4.9	4.5	
E5 Intentions to spend money on basic repairs of dwelling in the next 12 months (% of households)	18.8	27.0	9.8	19.4	19.2	18.9	=
- Very likely (%)	12.5	19.0	5.0	13.7	12.1	12.0	
- Fairly likely (%)	6.4	9.1	3.2	5.7	7.0	6.9	

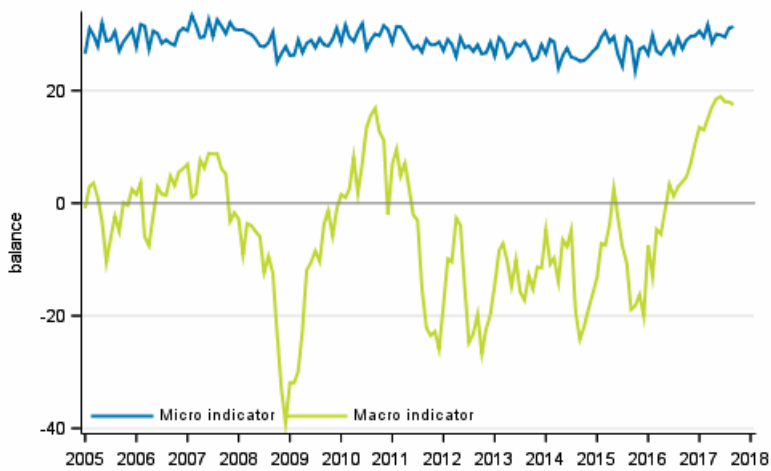


# Appendix figures

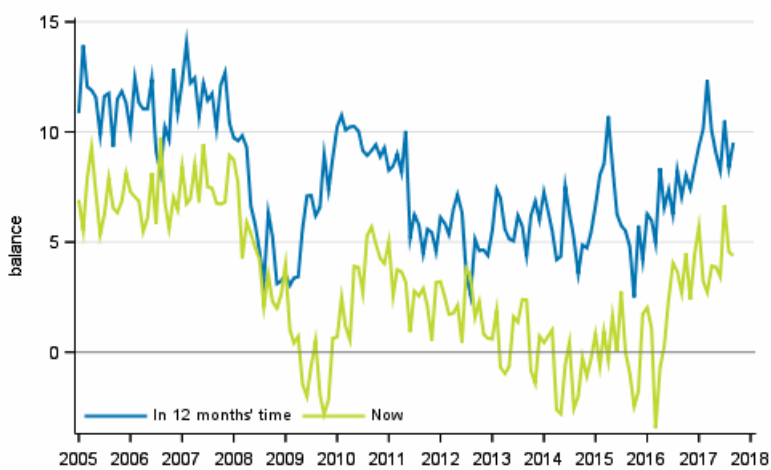
**Appendix figure 1. Consumer confidence indicator (CCI)**



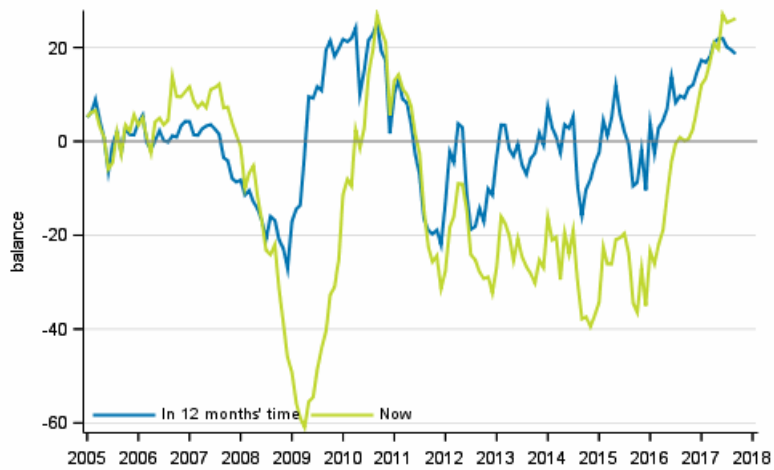
**Appendix figure 2. Micro and macro indicators**



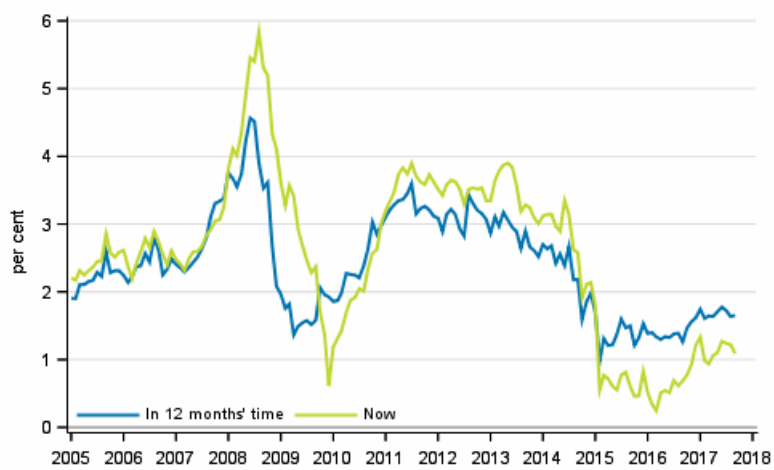
**Appendix figure 3. Own economy**



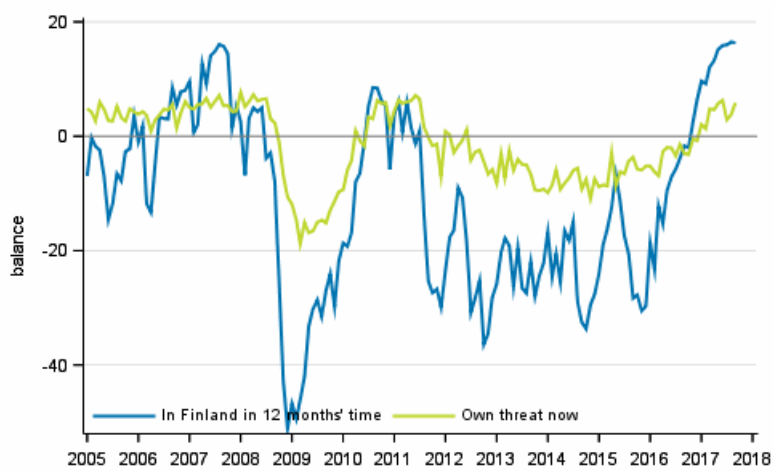
**Appendix figure 4. Finland's economy**



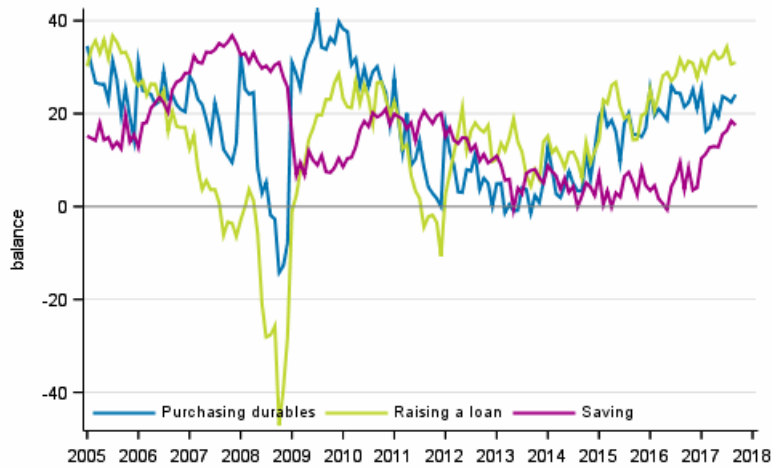
**Appendix figure 5. Inflation**



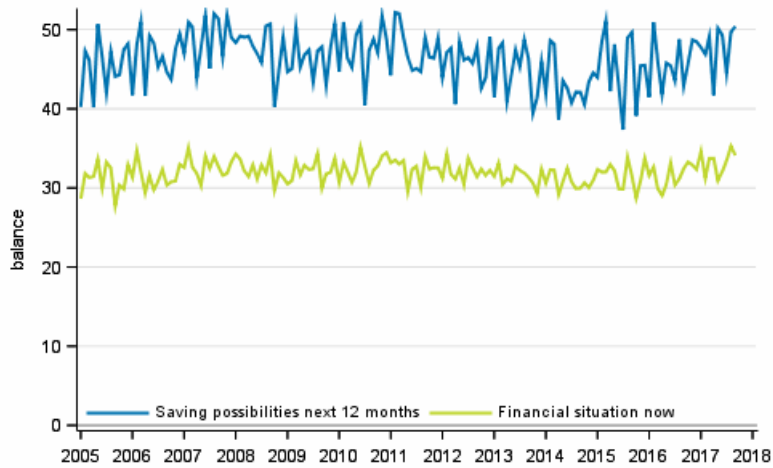
**Appendix figure 6. Unemployment**



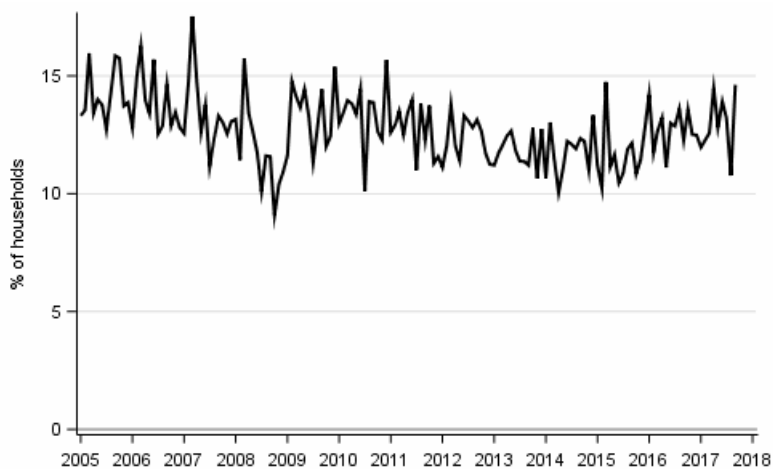
**Appendix figure 7. Favourability of time for**



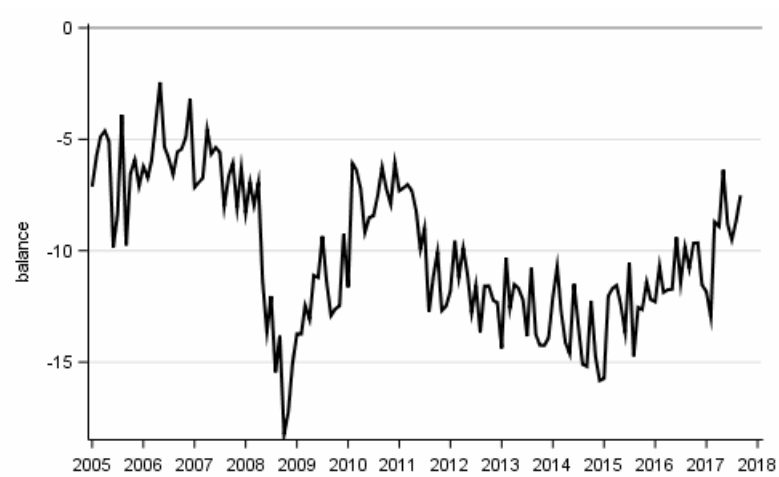
**Appendix figure 8. Household's financial situation and saving possibilities**



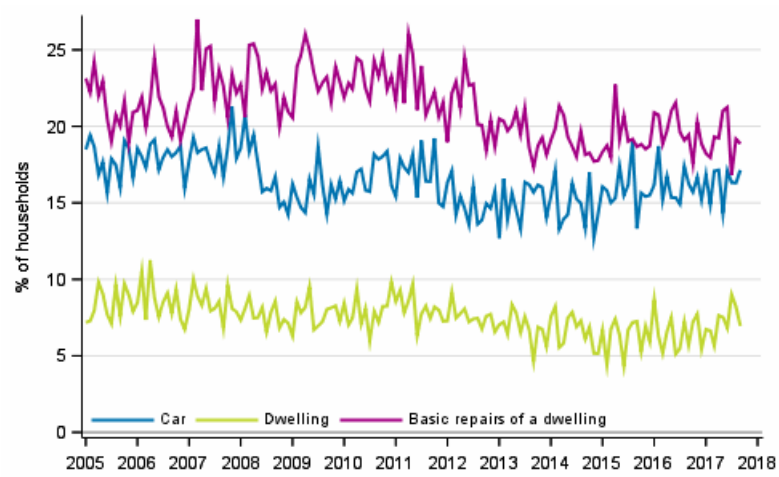
**Appendix figure 9. Household's intentions to raise a loan, next 12 months**



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

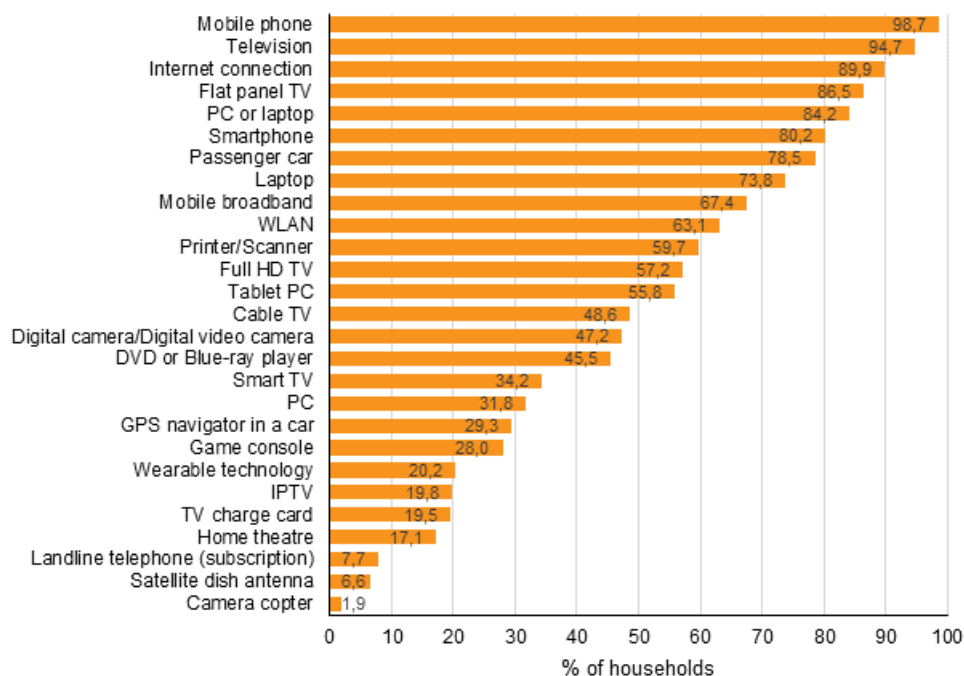


**Appendix figure 11. Household's intentions to buy, next 12 months**

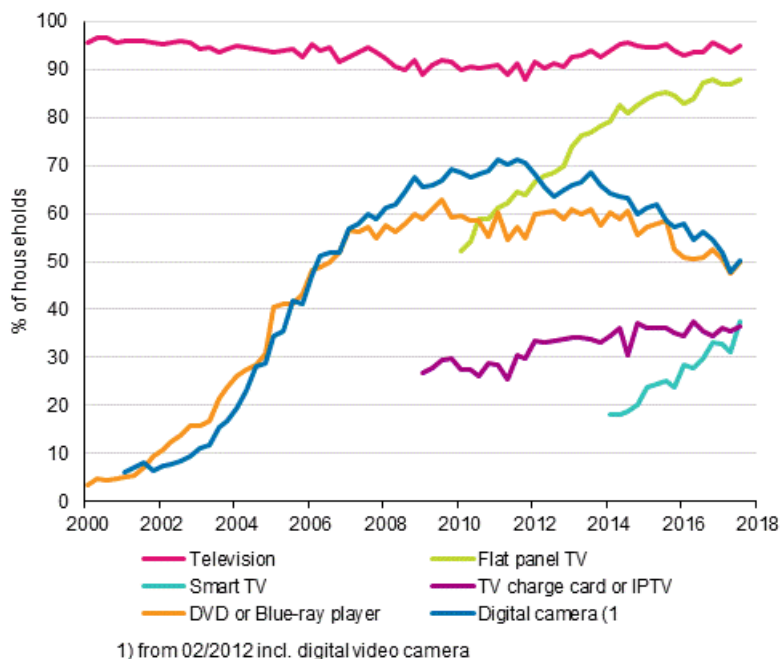


# Prevalence of modern equipment in households

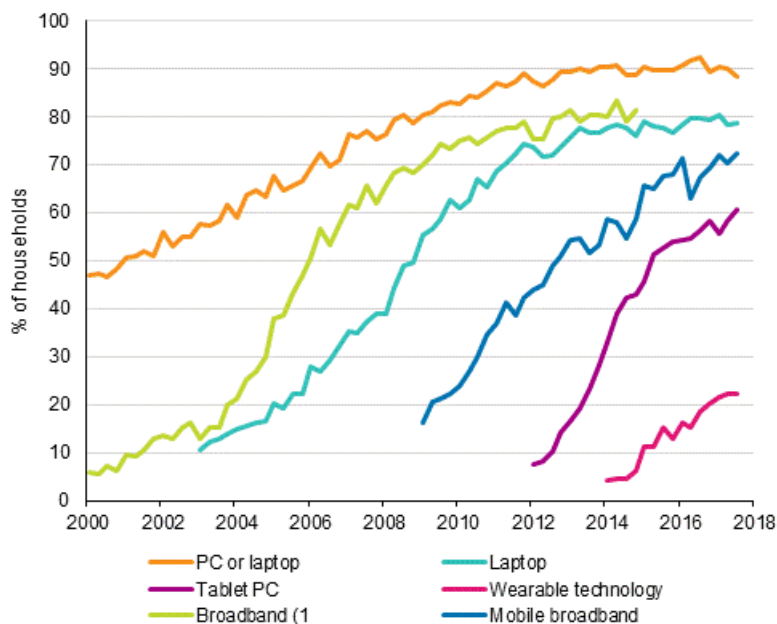
**Appendix figure 12. Prevalence of equipment and connections in households, August 2017**



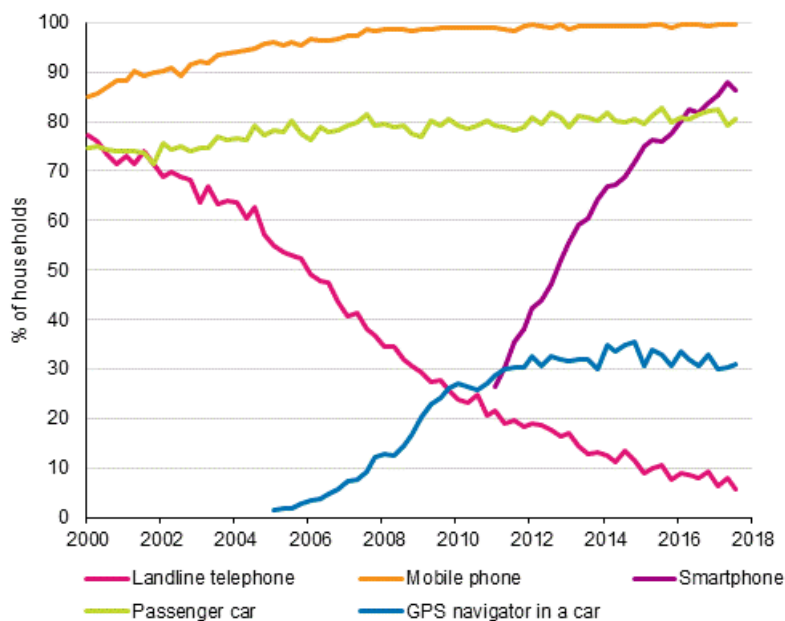
**Appendix figure 13. Television equipment in households 2/2000–8/2017 (15 to 74-year-old target persons' households)**



**Appendix figure 14. Information technology in households 2/2000–8/2017 (15 to 74-year-old target persons' households)**



**Appendix figure 15. Telephones and car in households 2/2000–8/2017 (15 to 74-year-old target persons' households)**



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Source: Consumer Survey 2017, September. Statistics Finland