

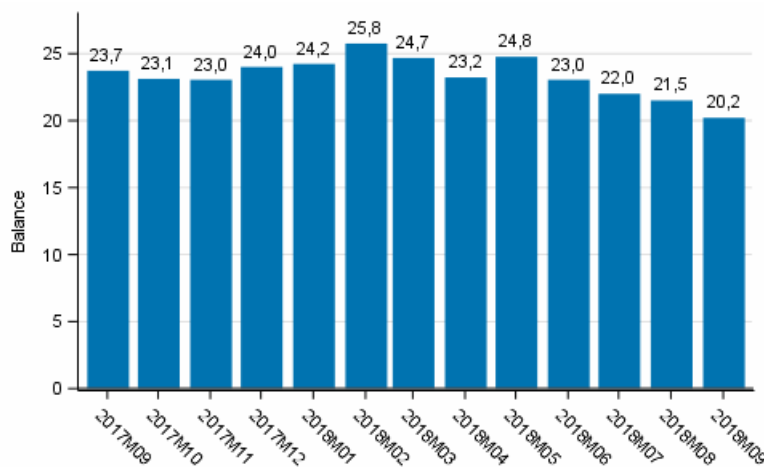
# Consumer Survey

2018, September

## Consumers' confidence falling, but still on a strong level

The consumer confidence indicator (CCI) stood at 20.2 in September, having been 21.5 in August and 22.0 in July. Last year in September, the consumer confidence indicator received the value 23.7. The long-term average for the CCI is 12.6. The data are based on Statistics Finland's Consumer Survey, for which 1,104 people resident in Finland were interviewed between 3 and 18 September.

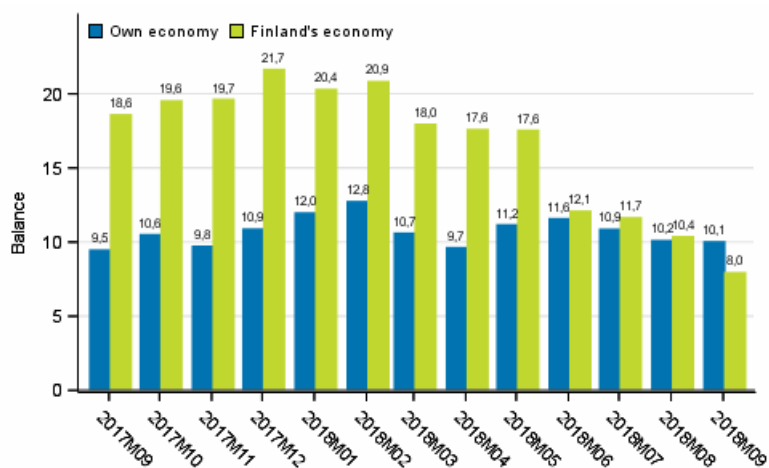
**Consumer confidence indicator (CCI)**



Of the four components of the consumer confidence indicator, consumers' estimates about the development of Finland's economy fell again in September compared to the previous month. In turn, expectations concerning their own economic situation remained more or less unchanged. Consumers' views of the country's unemployment situation and households' saving possibilities weakened only a little. All the components were still on a good level in September.

Estimates about the country's economic situation fell clearly over the one-year review period. Compared with September last year, estimates about the country's unemployment situation have also weakened. Views on own their own economy have improved slightly and estimates about saving possibilities have weakened somewhat.

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



Consumers considered their household's financial situation good in September. The time was regarded very favourable for saving and also favourable for taking out a loan and buying durable goods. Consumers assessed that their personal threat of unemployment has decreased clearly in recent times.

### Consumer confidence by major region and population group

In September, consumers' confidence in the economy was strongest in Greater Helsinki (CCI 24.8) and weakest in Southern Finland (17.4). Among population groups, upper-level salaried employees were most optimistic (33.2). Unemployed persons (13.4) and pensioners (12.2) had the gloomiest expectations concerning economic development. Men's confidence in the economy was stronger (21.6) than women's (18.8).

### Prevalence of modern equipment in households in August

In August, as many as 87 per cent of households with persons aged 15 to 84 had a home computer and 92 per cent had an Internet connection at their disposal. Fifty-six per cent of households owned a tablet. Eighty-four per cent of households owned at least one smartphone and 23 per cent some type of wearable technology like an activity tracker, smartwatch or smartglasses.

Thirty-six per cent of households were watching a smart TV in August. Thirty per cent of households had a gaming console and some even a remote controlled camera 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 Database table 003. Studying the prevalence of equipment in connection with the Consumer Survey will end this year. Statistics Finland will continue compiling statistics on the equipment in other ways that will be specified later.

### EU results

The (seasonally adjusted) Consumer Survey results for all EU countries are released monthly on the European Commission website: [Press releases](#).

### Concepts

The **balance figures** are obtained by deducting the weighted proportion of negative answers from that of positive answers (see [Methodological description](#)). The **consumer confidence indicator** (CCI) is the average of the balance figures for the CCI components. The components are: own economy, Finland's economy, general unemployment and household's saving possibilities (all concerning next 12 months). 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.

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# Review

## **Consumers' own and Finland's economy**

In September, 32 per cent of consumers believed that Finland's economic situation would improve in the coming twelve months, while 16 per cent of them thought that the country's economy would deteriorate. In August, the respective proportions were 34 and 14 per cent and in last year's September, 46 and 9 per cent.

In all, 27 per cent of consumers believed in September that their own economy would improve and only 11 per cent of them feared it would worsen over the year. One month earlier, the corresponding proportions were 29 and 11 per cent, and one year earlier, 27 and 11 per cent.

## **Unemployment and inflation**

Forty-five per cent of consumers expected in September that unemployment would decrease over the year, while only 16 per cent of them believed it would increase. The proportions were 45 and 15 per cent in August and 48 and 16 per cent one year ago.

In September, 31 per cent of employed persons felt that they were not threatened by unemployment at all. Twenty per cent of employed persons reckoned that their personal threat of unemployment had lessened over the past few months, while fewer than recently, that is, 10 per cent thought it had grown.

Consumers estimated in September that consumer prices would go up by 2.0 per cent over the next 12 months. One year ago, the predicted inflation rate was 1.7 per cent and its long-term average is 2.1 per cent.

## **Saving and taking out a loan**

In September, 71 per cent of consumers considered saving worthwhile. The long-term average proportion is 58 per cent. In September, 68 per cent of households had been able to lay aside some money and 79 per cent believed they would be able to do so during the next 12 months.

Seventy per cent of consumers regarded the time good for raising a loan in September. The long-term average proportion is 63 per cent. This September, 14 per cent of households were thinking of taking out a loan next year.

## **Buying of durable goods**

In September, 44 per cent of consumers thought the time was favourable for making major purchases. Intentions to spend money were mostly moderate and at the same level as in the corresponding period last year. Eighteen per cent of households were fairly or very certain to buy a car during the next 12 months. Eight per cent of households considered buying a dwelling. In September, 18 per cent of households were planning to spend money on renovating their dwelling within a year.

## **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](#).

## **Sampling and data collection**

The population of the Consumer Survey comprises 4.5 million persons aged 15 to 84 and their 2.7 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 are mainly conducted from Statistics Finland's Telephone Interview Centre (CATI), during the first two or three weeks of the month.

In August 2018, in all, 1,104 responses were gained, so the non-response rate of the survey was 53.0 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. Possible over-coverage (dead, moved abroad etc.) is also included in non-response here.

### **Weighting**

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 (Calmar) and the probability of each observation to be included in the sample. The figures and series presented are not seasonally adjusted.

For more information, see [Methodological description](#).

# Appendix tables

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

|  | Average<br>10/1995- | Max. 10/1995- | Min. 10/1995- | 09/2017 | 08/2018 | 09/2018 | Outlook <sup>1)</sup> |
|--|---------------------|---------------|---------------|---------|---------|---------|-----------------------|
| A1 Consumer confidence indicator, CCI = (B2+B4+B7+D2)/4    | 12.6                | 25.8          | -6.5          | 23.7    | 21.5    | 20.2    | ++                    |
| A2 Old CCI = (B1+B2+B3+B4+C1)/5                            | 6.9                 | 20.6          | -15.0         | 16.6    | 16.0    | 14.1    | +                     |
| A3 Micro indicator = (B2+D1+D2)/3                          | 25.8                | 33.4          | 9.5           | 31.3    | 32.0    | 30.6    | +                     |
| A4 Macro indicator = (B4+B7)/2                             | 0.9                 | 22.8          | -39.1         | 17.5    | 12.8    | 11.3    | +                     |
| B1 Own economy now (balance)                               | 3.9                 | 9.8           | -4.0          | 4.4     | 7.8     | 6.4     | +                     |
| - Better (%)   | 23.4                | 30.6          | 16.4          | 25.6    | 27.9    | 27.3    |                       |
| - Worse (%)  | 16.4                | 22.7          | 11.4          | 16.6    | 14.8    | 15.8    |                       |
| B2 Own economy in 12 months' time (balance)                | 8.4                 | 14.1          | 2.3           | 9.5     | 10.2    | 10.1    | +                     |
| - Better (%)   | 25.9                | 33.4          | 18.2          | 27.0    | 29.1    | 27.3    |                       |
| - Worse (%)  | 11.3                | 17.7          | 6.6           | 10.9    | 10.9    | 11.2    |                       |
| B3 Finland's economy now (balance)                         | -1.2                | 29.5          | -60.9         | 26.2    | 23.3    | 20.7    | ++                    |
| - Better (%)   | 28.0                | 62.1          | 2.0           | 58.8    | 50.9    | 48.7    |                       |
| - Worse (%)  | 27.5                | 88.5          | 4.2           | 9.7     | 7.5     | 9.9     |                       |
| B4 Finland's economy in 12 months' time (balance)          | 4.4                 | 25.3          | -27.1         | 18.6    | 10.4    | 8.0     | +                     |
| - Better (%)   | 32.2                | 57.3          | 11.6          | 46.2    | 34.2    | 32.0    |                       |
| - Worse (%)  | 22.0                | 57.3          | 6.0           | 9.2     | 13.8    | 16.1    |                       |
| B5 Inflation now (per cent)                                | 2.2                 | 5.8           | -2.0          | 1.1     | 1.7     | 1.6     |                       |
| B6 Inflation in 12 months' time (per cent)                 | 2.1                 | 4.6           | 0.6           | 1.7     | 2.0     | 2.0     |                       |
| B7 Unemployment in Finland in 12 months' time (balance)    | -2.5                | 27.6          | -51.1         | 16.3    | 15.2    | 14.5    | +                     |
| - Less (%)   | 31.1                | 60.8          | 6.4           | 47.9    | 45.3    | 45.1    |                       |
| - More (%)   | 33.4                | 83.3          | 6.9           | 15.7    | 15.1    | 15.8    |                       |
| B8 Own threat of unemployment now (balance)                | -0.7                | 9.8           | -18.8         | 5.8     | 5.6     | 8.1     | ++                    |
| - Decreased (%)  | 13.4                | 20.4          | 5.3           | 16.6    | 16.8    | 19.9    |                       |
| - Increased (%)  | 16.7                | 31.9          | 7.9           | 11.3    | 11.3    | 9.8     |                       |
| C1 Favourability of time for purchasing durables (balance) | 18.8                | 41.8          | -14.2         | 24.1    | 28.0    | 25.5    | +                     |
| - Favourable time (%)                                      | 44.6                | 62.4          | 29.6          | 44.5    | 43.9    | 44.3    |                       |
| - Unfavourable time (%)                                    | 25.8                | 45.7          | 15.2          | 20.4    | 15.9    | 18.8    |                       |
| C2 Favourability of time for saving (balance)              | 11.2                | 36.8          | -19.6         | 17.5    | 29.2    | 28.9    | ++                    |
| - Good time (%)  | 58.4                | 80.7          | 33.4          | 62.5    | 71.3    | 71.3    |                       |
| - Bad time (%)   | 36.1                | 58.5          | 15.5          | 31.6    | 21.4    | 23.4    |                       |
| C3 Favourability of time for raising a loan (balance)      | 18.6                | 42.0          | -47.1         | 31.0    | 29.5    | 27.8    | +                     |
| - Good time (%)  | 62.8                | 78.2          | 13.3          | 72.1    | 69.8    | 69.8    |                       |
| - Bad time (%)   | 30.1                | 83.4          | 12.1          | 20.3    | 19.6    | 22.6    |                       |
| D1 Household's financial situation now (balance)           | 28.9                | 37.0          | 14.7          | 34.1    | 35.6    | 33.6    | +                     |
| - Can save (%)   | 60.3                | 70.4          | 38.6          | 68.3    | 69.9    | 68.2    |                       |
| - Uses savings or gets into debt (%)                       | 6.8                 | 10.1          | 4.5           | 7.3     | 6.7     | 7.4     |                       |

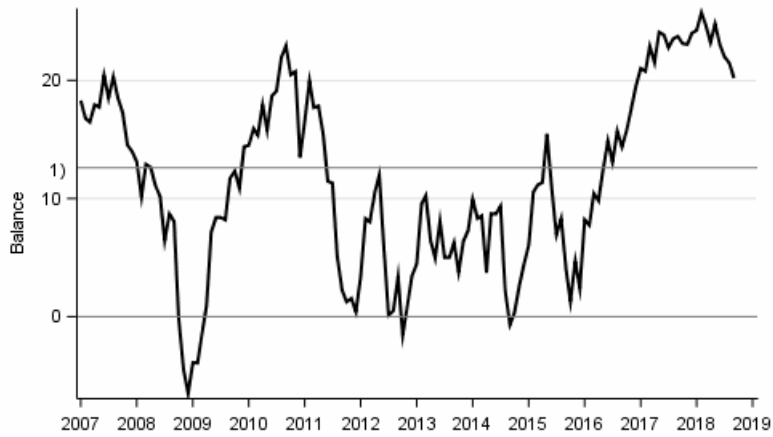
|   | Average<br>10/1995- | Max. 10/1995- | Min. 10/1995- | 09/2017 | 08/2018 | 09/2018 | Outlook <sup>1)</sup> |
|---|---------------------|---------------|---------------|---------|---------|---------|-----------------------|
| D2 Household's saving possibilities in the next 12 months (balance)                               | 40.1                | 52.2          | 10.9          | 50.4    | 50.2    | 48.2    | +                     |
| - Can save (%)  | 74.4                | 82.3          | 56.6          | 80.8    | 79.2    | 79.1    |                       |
| - Cannot save (%)   | 23.8                | 40.3          | 16.5          | 17.5    | 18.1    | 19.4    |                       |
| D5 Household's intentions to raise a loan in the next 12 months (% of households)                 | 13.1                | 17.8          | 9.1           | 14.6    | 12.7    | 14.0    | +                     |
| - Yes, certainly (%)  | 5.6                 | 8.5           | 3.1           | 6.7     | 6.0     | 6.2     |                       |
| - Possibly (%)  | 7.5                 | 11.4          | 5.0           | 7.9     | 6.7     | 7.7     |                       |
| E1 Spending on durables, next 12 months vs last 12 months (balance)                               | -8.9                | -2.4          | -18.2         | -7.5    | -8.0    | -6.3    | +                     |
| - More (%)  | 21.3                | 30.8          | 13.9          | 19.3    | 20.2    | 20.4    |                       |
| - Less (%)  | 32.6                | 40.4          | 25.6          | 28.3    | 29.4    | 28.0    |                       |
| E2 Intentions to buy a car in the next 12 months (% of households)                                | 16.8                | 21.7          | 12.7          | 17.1    | 16.7    | 17.7    | +                     |
| - Very likely (%)   | 8.5                 | 12.1          | 5.1           | 8.9     | 7.8     | 8.1     |                       |
| - Fairly likely (%)   | 8.2                 | 10.4          | 5.3           | 8.3     | 8.9     | 9.6     |                       |
| E4 Intentions to buy a dwelling in the next 12 months (% of households)                           | 7.0                 | 11.3          | 4.1           | 7.0     | 7.7     | 6.2     | -                     |
| - Yes, certainly (%)  | 3.0                 | 5.2           | 1.3           | 2.4     | 2.8     | 2.2     |                       |
| - Possibly (%)  | 4.0                 | 6.2           | 2.2           | 4.5     | 5.0     | 4.0     |                       |
| E5 Intentions to spend money on basic repairs of dwelling in the next 12 months (% of households) | 18.8                | 27.0          | 9.8           | 18.9    | 18.4    | 17.8    | -                     |
| - Very likely (%)   | 12.4                | 19.0          | 5.0           | 12.0    | 9.7     | 10.1    |                       |
| - Fairly likely (%)   | 6.4                 | 9.1           | 3.2           | 6.9     | 8.7     | 7.8     |                       |

1) Outlook: ++ very good, + good, = neutral, - poor, -- very poor; deviation of balance from average has been compared to standard deviation



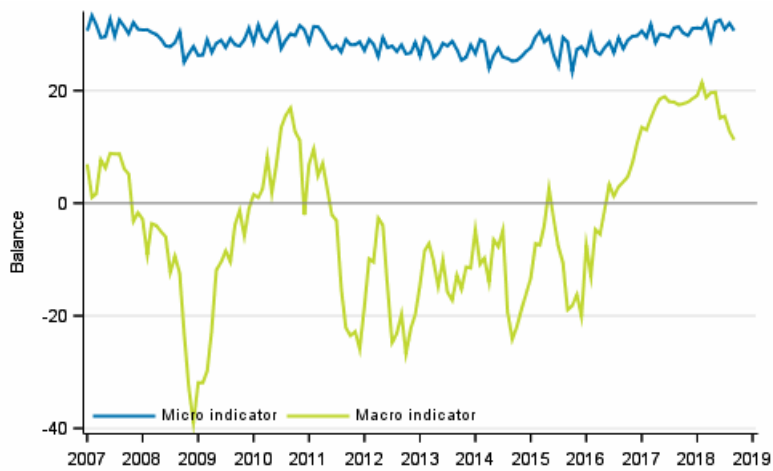
# Appendix figures

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

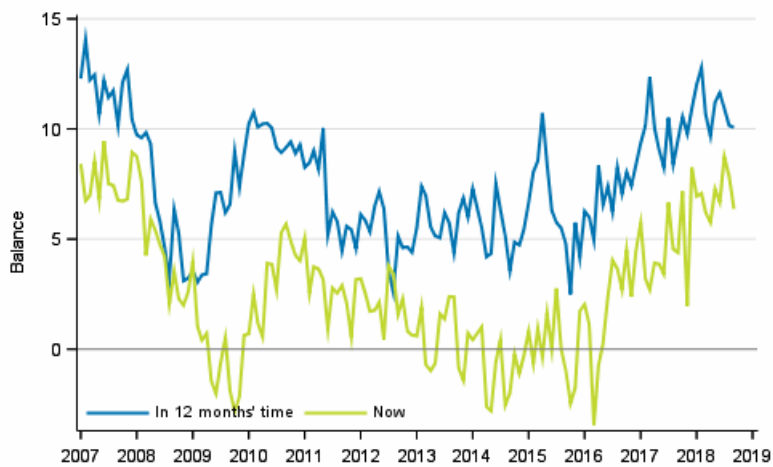


1) average 10/1995 - 09/2018

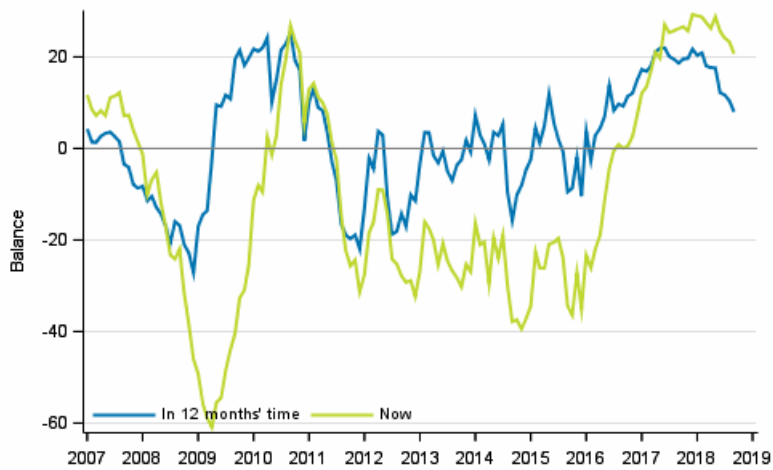
**Appendix figure 2. Micro and macro indicators**



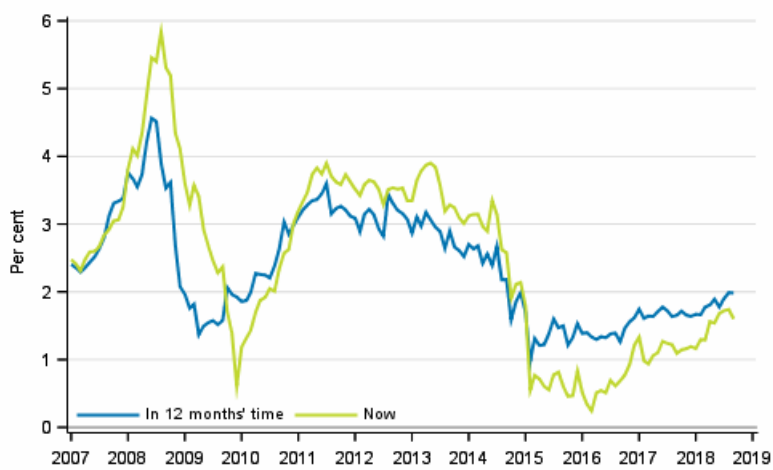
**Appendix figure 3. Own economy**



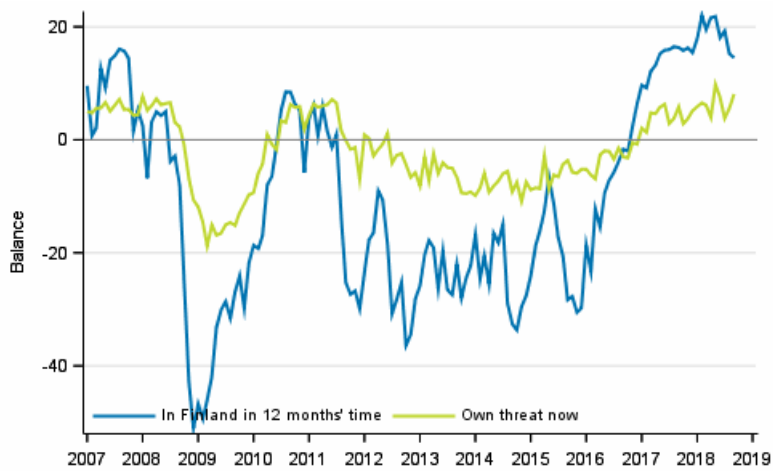
**Appendix figure 4. Finland's economy**



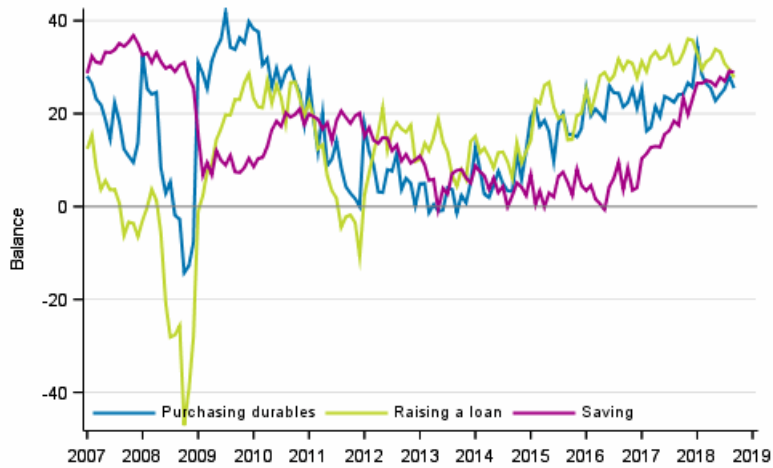
**Appendix figure 5. Inflation**



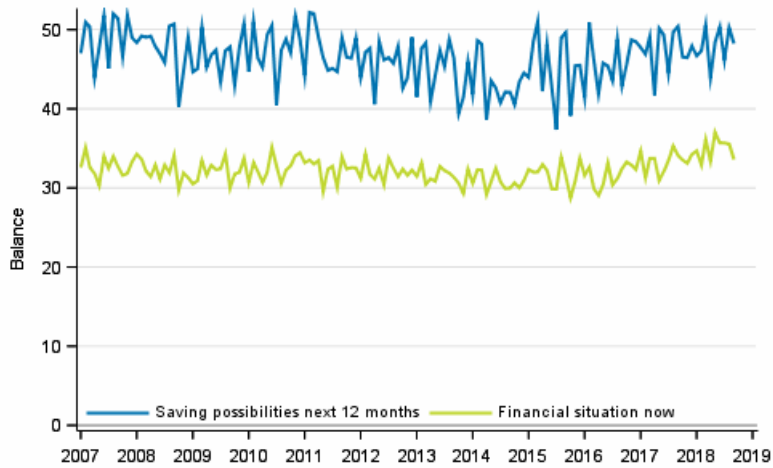
**Appendix figure 6. Unemployment**



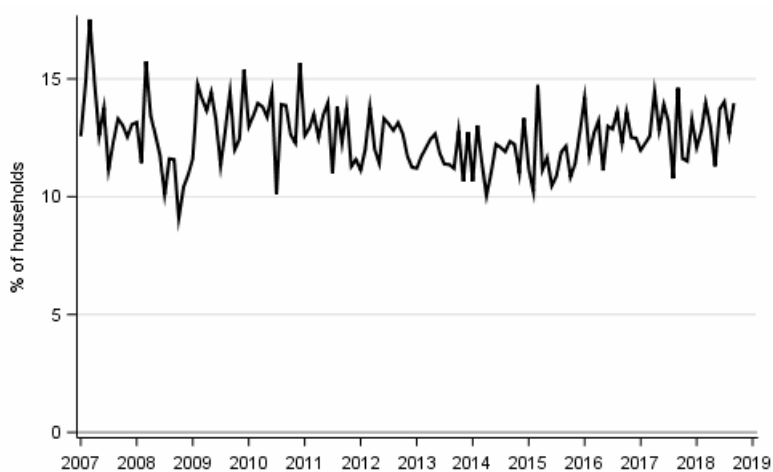
**Appendix figure 7. Favourability of time for**



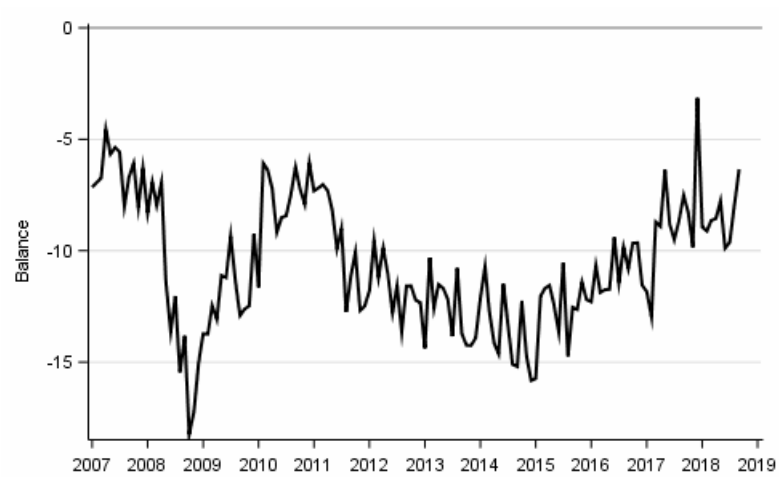
**Appendix figure 8. Household's financial situation and saving possibilities**



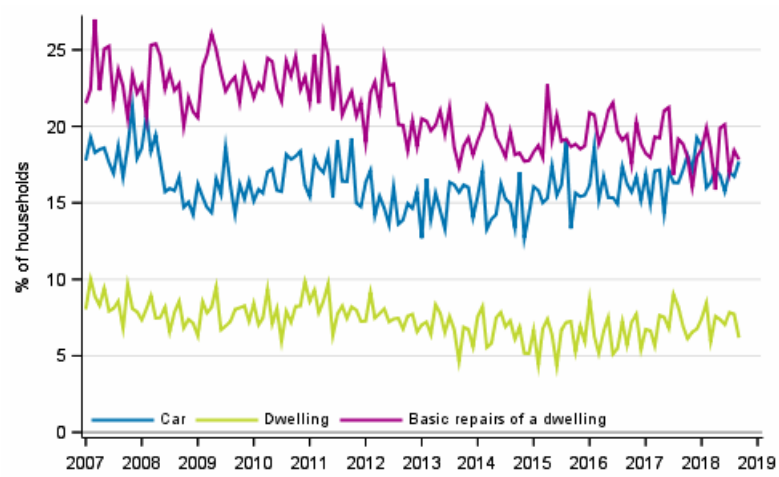
**Appendix figure 9. Household's intentions to raise a loan, next 12 months**



**Appendix figure 10. Spending on durables, next 12 months vs last 12 months**

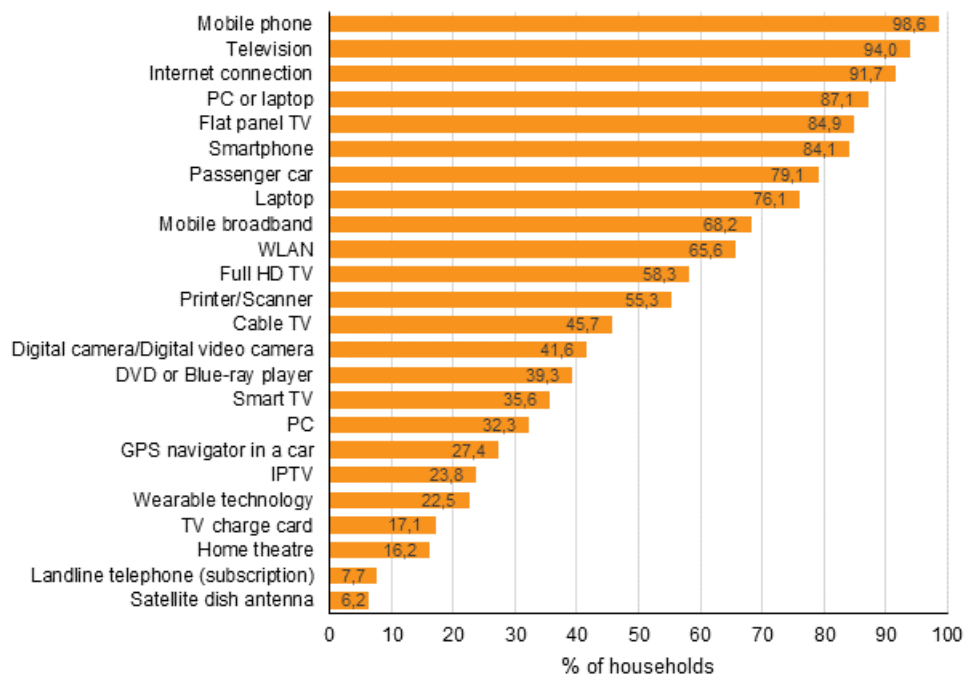


**Appendix figure 11. Household's intentions to buy, next 12 months**

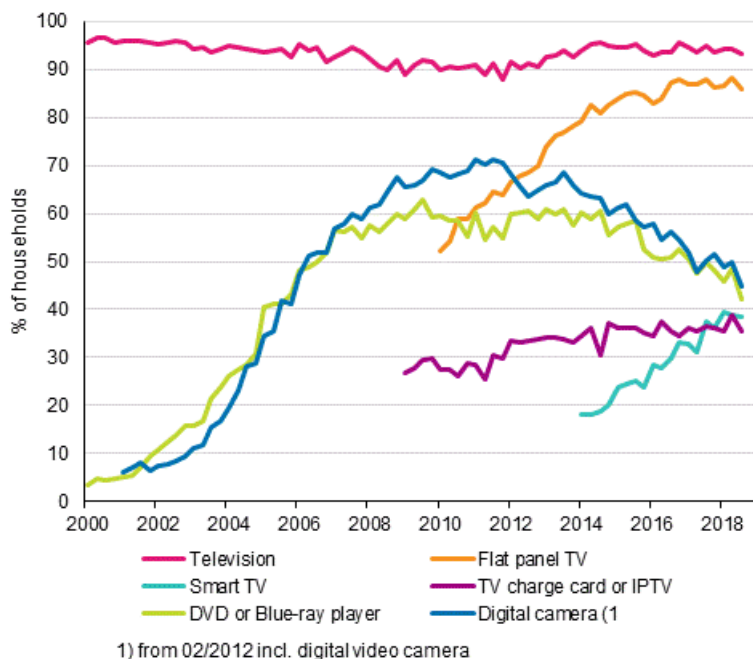


# Prevalence of modern equipment in households

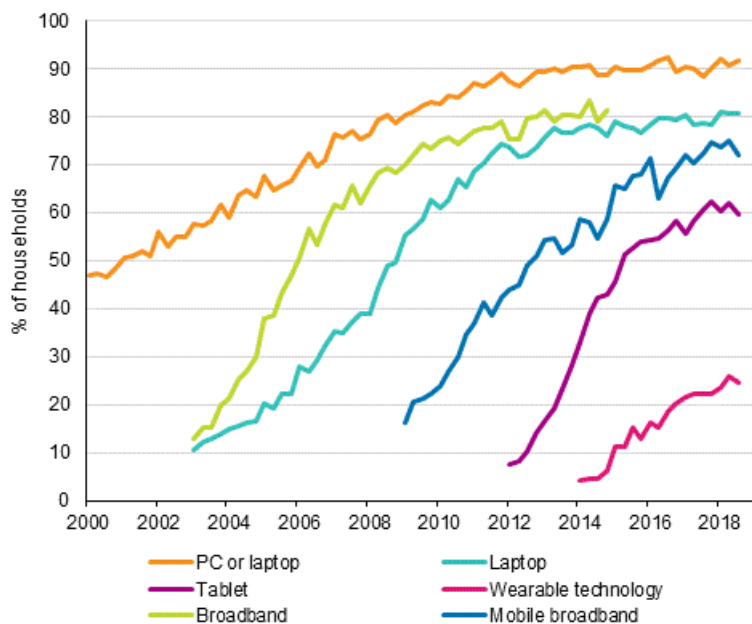
**Appendix figure 12. Prevalence of equipment and connections in households, August 2018**



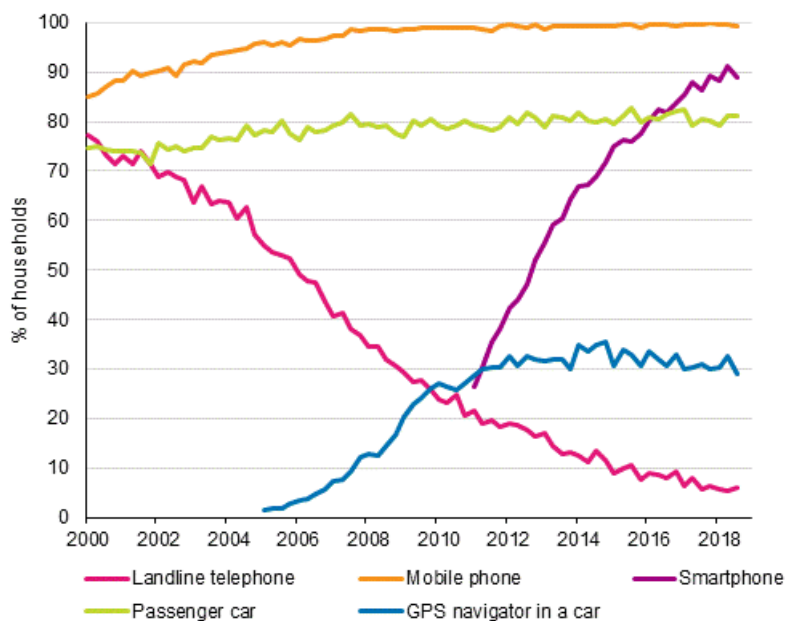
**Appendix figure 13. Television equipment in households 2/2000–8/2018 (15 to 74-year-old target persons' households)**



**Appendix figure 14. Information technology in households 2/2000–8/2018 (15 to 74-year-old target persons' households)**



**Appendix figure 15. Telephones and car in households 2/2000–8/2018 (15 to 74-year-old target persons' households)**



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Source: Consumer Survey 2018, September. Statistics Finland