

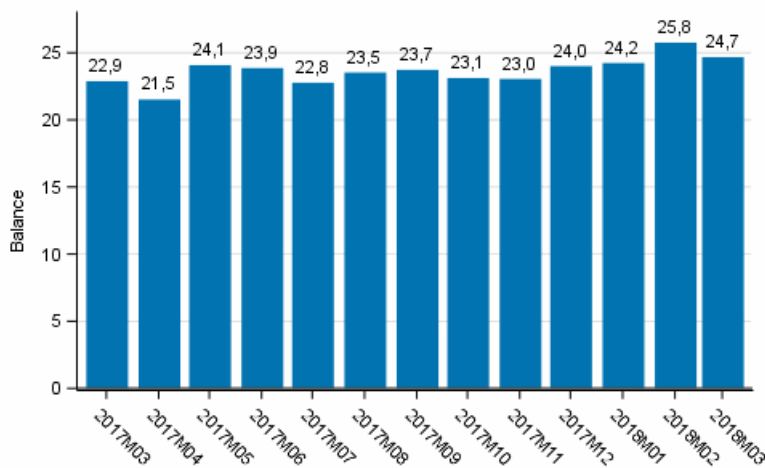
Consumer Survey

2018, March

Consumers have strong confidence in the economy and a good financial situation

The consumer confidence indicator (CCI) stood at 24.7 in March, while it was 25.8 in February. The figures are the highest in the measuring history of 30 years. In last year's March, the CCI received the value 22.9. The long-term average for the CCI is 12.4. The data are based on Statistics Finland's Consumer Survey, for which 1,165 people resident in Finland were interviewed between 1 and 16 March.

Consumer confidence indicator (CCI)

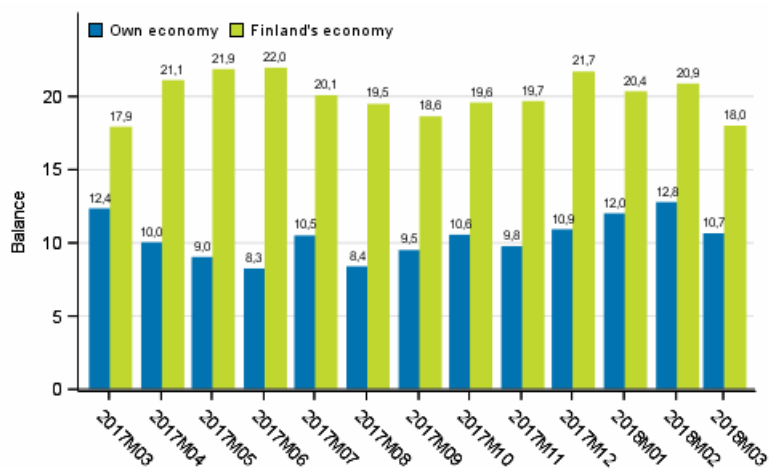


Of the components of the CCI, expectations concerning consumers' own economy and Finland's economy and unemployment weakened slightly in March compared with February. In contrast, consumers' estimates of their household's saving possibilities improved. Compared with the corresponding period of the previous year, confidence in the decrease of unemployment strengthened and views on their own economy weakened somewhat. The other CCI components remained unchanged in the year.

In March, consumers' expectations concerning Finland's economy, development of unemployment and their own saving possibilities were very bright. Consumers' assessments about their own economic situation in general were also good.

Consumers considered their household’s financial situation better than ever. The time was regarded very favourable for saving, slightly also for taking out a loan and buying durable goods. Employed consumers felt in March that their personal threat of unemployment has decreased significantly in recent times.

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



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 March, 45 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. The corresponding shares were 49 and 8 per cent in February and 46 and 11 per cent in last year's March.

In all, 28 per cent of consumers believed in March that their own economy would improve and only nine per cent of them feared it would worsen over the year. One month earlier, the corresponding proportions were 30 and 9 per cent, and one year earlier 31 and 9 per cent.

Unemployment and inflation

One-half or 52 per cent of consumers thought in March that unemployment would decrease over the year, while 14 per cent of them believed it would increase. In February, the shares were 55 and 12 per cent and 43 and 18 per cent one year ago.

Eighteen per cent of employed persons reckoned in March that their personal threat of unemployment had lessened over the past few months, while 12 per cent thought it had grown. Twenty-nine per cent of employed persons felt that they were not threatened by unemployment at all.

Consumers predicted in March that consumer prices would go up by 1.8 per cent over the next 12 months. The predicted long-term average inflation rate is 2.2 per cent.

Buying of durable goods

In March, 44 per cent of consumers thought the time was favourable for buying durable goods. Intentions to spend money were still moderate, on average. Sixteen per cent of households were fairly or very certain to buy a car during the next 12 months. Just six per cent of households considered buying a dwelling. In March, 19 per cent of households were planning to spend money on renovating their dwelling within a year.

Saving and taking out a loan

Altogether 71 per cent of consumers considered saving worthwhile in March. The long-term average proportion is 58 per cent. In March, a record 70 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.

In March, 73 per cent of consumers regarded the time good for raising a loan. The long-term average proportion is 63 per cent. This March, 14 per cent of households were thinking of taking out a loan within one year.

Consumer confidence by major region and population group

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

Prevalence of modern equipment in households in February

In February, as many as 87 per cent of households with persons aged 15 to 84 had a computer and 91 per cent had an Internet connection at their disposal. Fifty-six per cent of households owned a tablet. Eighty-one per cent of households owned at least one smartphone and 21 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 February. Twenty-eight per cent of households had a gaming console and some even a remote controlled camera drone. Seventy-six per cent of households owned a passenger car in February. 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](#).

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 March 2018, in all, 1,165 responses were gained, so the non-response rate of the survey was 50.4 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

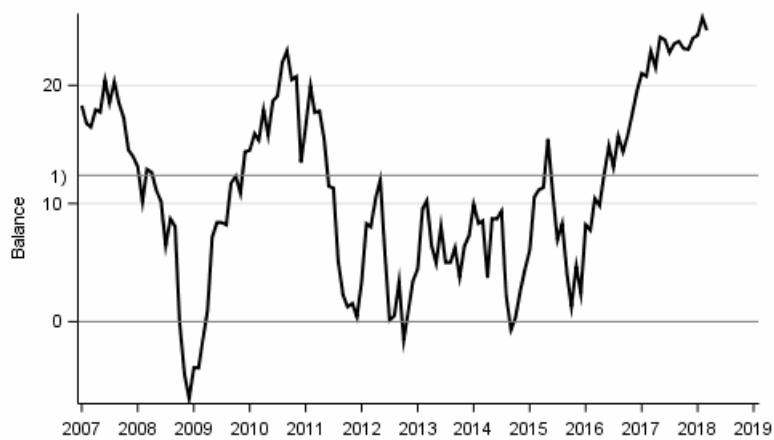
	Average 10/1995-	Max. 10/1995-	Min. 10/1995-	03/2017	02/2018	03/2018	Outlook ¹⁾
A1 Consumer confidence indicator, CCI = (B2+B4+B7+D2)/4	12.4	25.8	-6.5	22.9	25.8	24.7	++
A2 Old CCI = (B1+B2+B3+B4+C1)/5	6.7	20.6	-15.0	13.3	19.6	17.8	++
A3 Micro indicator = (B2+D1+D2)/3	25.7	33.4	9.5	31.7	31.0	32.4	++
A4 Macro indicator = (B4+B7)/2	0.6	22.8	-39.1	15.0	21.4	18.7	++
B1 Own economy now (balance)	3.9	9.8	-4.0	2.7	7.1	6.2	+
- Better (%)	23.3	30.6	16.4	21.0	26.8	24.7	
- Worse (%)	16.4	22.7	11.4	16.0	15.0	15.2	
B2 Own economy in 12 months' time (balance)	8.4	14.1	2.3	12.4	12.8	10.7	+
- Better (%)	25.8	33.4	18.2	30.6	30.1	27.7	
- Worse (%)	11.3	17.7	6.6	9.3	9.1	9.4	
B3 Finland's economy now (balance)	-1.8	29.5	-60.9	16.7	28.7	27.5	++
- Better (%)	27.4	62.1	2.0	46.1	59.4	58.3	
- Worse (%)	27.9	88.5	4.2	12.6	7.0	7.7	
B4 Finland's economy in 12 months' time (balance)	4.2	25.3	-27.1	17.9	20.9	18.0	++
- Better (%)	32.1	57.3	11.6	45.8	48.5	44.9	
- Worse (%)	22.3	57.3	6.0	10.7	8.1	9.1	
B5 Inflation now (per cent)	2.2	5.8	-2.0	0.9	1.3	1.3	
B6 Inflation in 12 months' time (per cent)	2.2	4.6	0.6	1.6	1.7	1.8	
B7 Unemployment in Finland in 12 months' time (balance)	-3.0	27.6	-51.1	12.1	22.0	19.5	++
- Less (%)	30.7	60.8	6.4	43.0	55.2	51.9	
- More (%)	33.9	83.3	6.9	18.4	12.0	13.6	
B8 Own threat of unemployment now (balance)	-0.9	7.6	-18.8	4.8	6.5	6.1	++
- Decreased (%)	13.2	20.0	5.3	17.5	17.8	18.4	
- Increased (%)	16.9	31.9	7.9	13.3	10.1	12.2	
C1 Favourability of time for purchasing durables (balance)	18.6	41.8	-14.2	17.0	28.3	26.5	+
- Favourable time (%)	44.6	62.4	29.6	41.5	44.1	43.6	
- Unfavourable time (%)	26.0	45.7	15.2	24.5	15.8	17.2	
C2 Favourability of time for saving (balance)	10.8	36.8	-19.6	12.7	26.5	27.2	++
- Good time (%)	58.1	80.7	33.4	58.6	69.9	70.9	
- Bad time (%)	36.3	58.5	15.5	35.9	23.9	23.1	
C3 Favourability of time for raising a loan (balance)	18.3	42.0	-47.1	32.1	29.5	31.1	+
- Good time (%)	62.6	78.2	13.3	73.1	71.5	73.1	
- Bad time (%)	30.3	83.4	12.1	20.8	20.8	18.2	
D1 Household's financial situation now (balance)	28.8	36.1	14.7	33.7	32.9	36.1	++
- Can save (%)	60.1	70.4	38.6	67.2	66.7	70.4	
- Uses savings or gets into debt (%)	6.8	10.1	4.5	6.4	8.2	6.1	

	Average 10/1995-	Max. 10/1995-	Min. 10/1995-	03/2017	02/2018	03/2018	Outlook ¹⁾
D2 Household's saving possibilities in the next 12 months (balance)	39.9	52.2	10.9	49.1	47.3	50.5	++
- Can save (%)	74.3	82.3	56.6	79.7	79.2	81.9	
- Cannot save (%)	23.9	40.3	16.5	18.6	19.0	16.5	
D5 Household's intentions to raise a loan in the next 12 months (% of households)	13.1	17.8	9.1	12.6	12.8	14.0	+
- Yes, certainly (%)	5.6	8.5	3.1	5.6	5.7	6.8	
- Possibly (%)	7.5	11.4	5.0	7.0	7.1	7.1	
E1 Spending on durables, next 12 months vs last 12 months (balance)	-8.9	-2.4	-18.2	-8.7	-9.1	-8.6	=
- More (%)	21.3	30.8	13.9	20.2	20.2	20.2	
- Less (%)	32.6	40.4	25.6	29.7	31.7	31.0	
E2 Intentions to buy a car in the next 12 months (% of households)	16.8	21.7	12.7	17.1	16.0	16.3	=
- Very likely (%)	8.5	12.1	5.1	7.6	7.2	8.8	
- Fairly likely (%)	8.2	10.4	5.3	9.5	8.8	7.6	
E4 Intentions to buy a dwelling in the next 12 months (% of households)	7.0	11.3	4.1	5.7	8.5	6.0	-
- Yes, certainly (%)	3.0	5.2	1.3	2.2	2.6	2.6	
- Possibly (%)	4.0	6.2	2.2	3.5	5.9	3.3	
E5 Intentions to spend money on basic repairs of dwelling in the next 12 months (% of households)	18.8	27.0	9.8	19.3	19.9	18.5	=
- Very likely (%)	12.4	19.0	5.0	12.0	12.4	11.7	
- Fairly likely (%)	6.4	9.1	3.2	7.3	7.5	6.8	

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

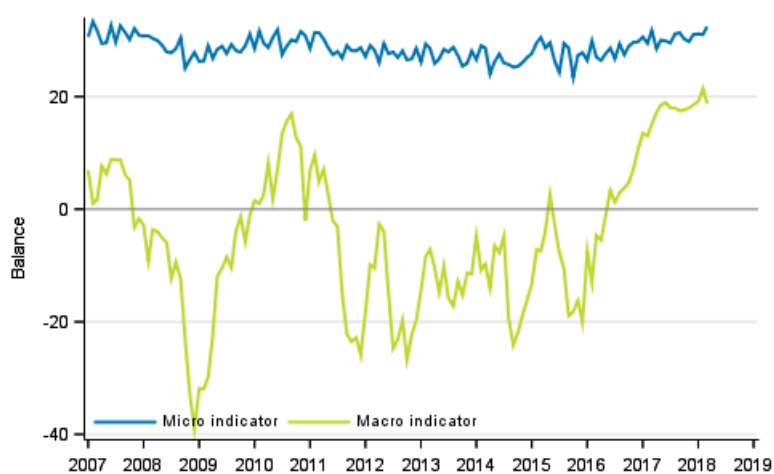
Appendix figures

Appendix figure 1. Consumer confidence indicator (CCI)

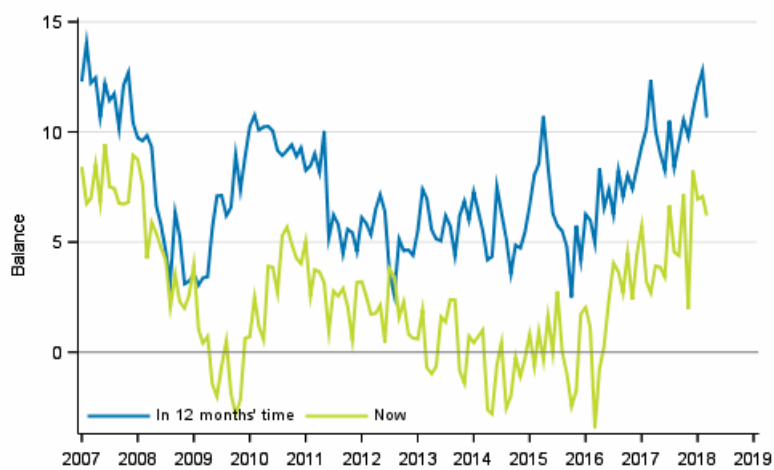


1) average 10/1995 - 03/2018

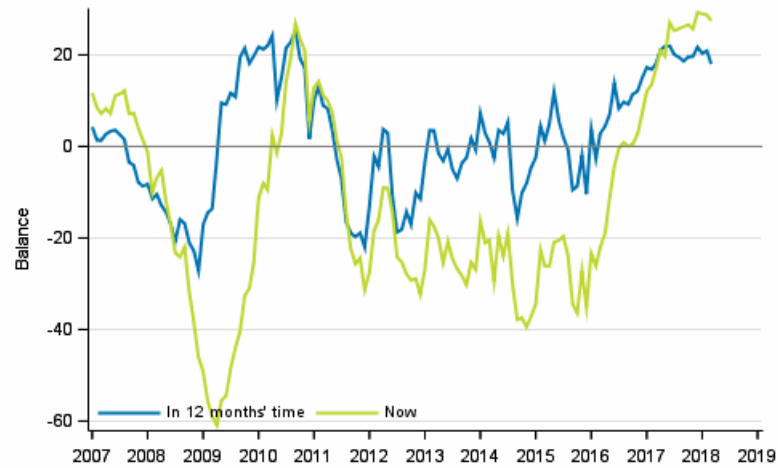
Appendix figure 2. Micro and macro indicators



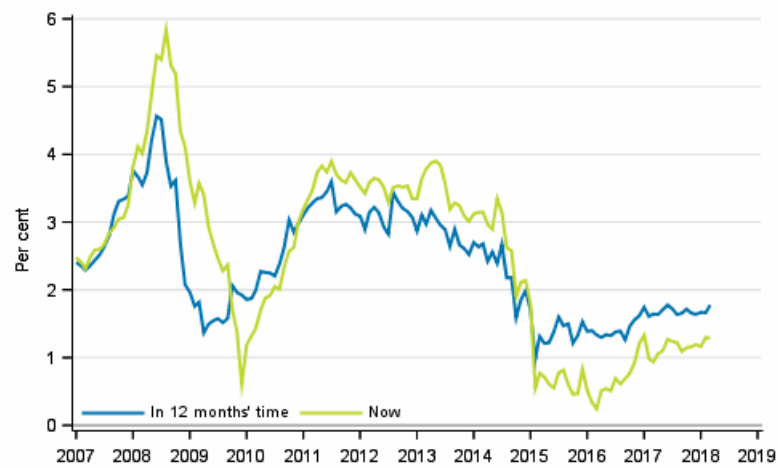
Appendix figure 3. Own economy



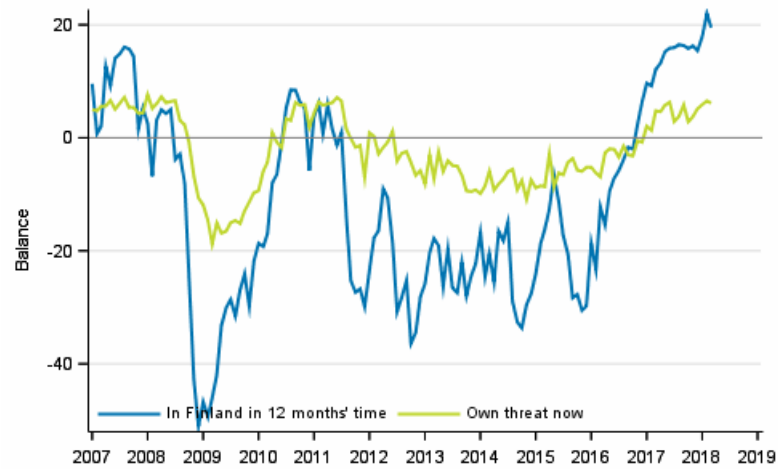
Appendix figure 4. Finland's economy



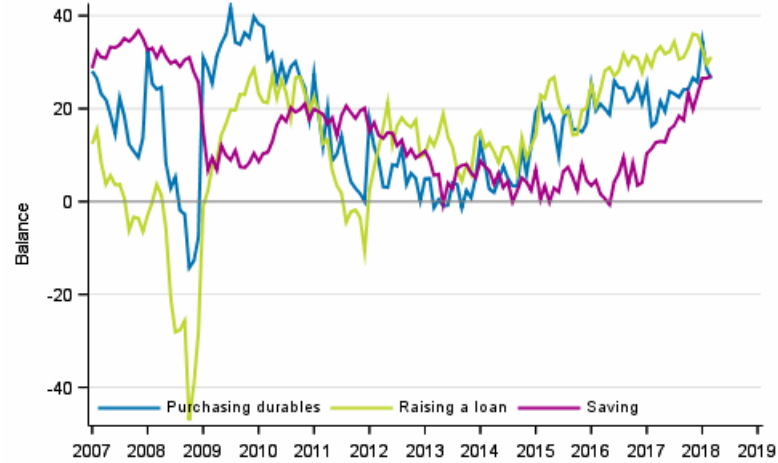
Appendix figure 5. Inflation



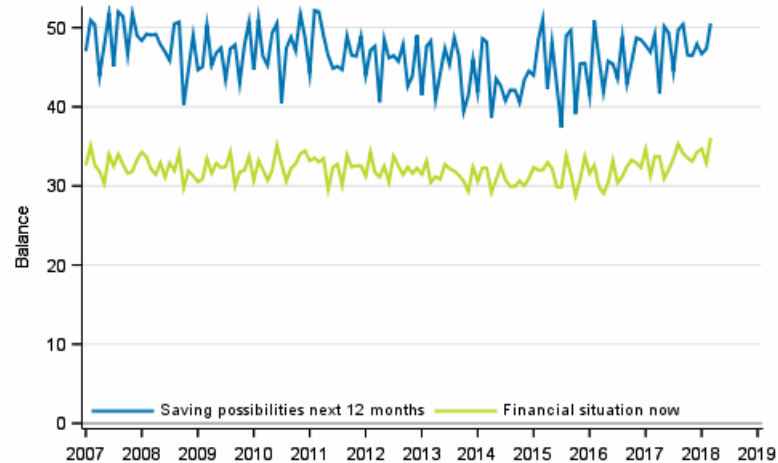
Appendix figure 6. Unemployment



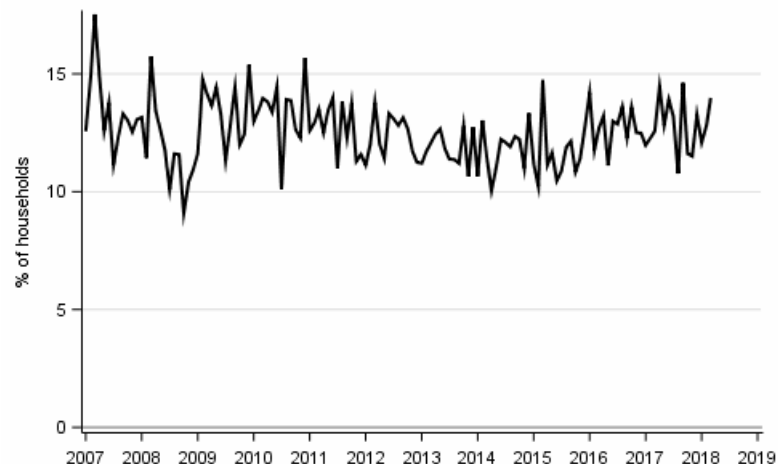
Appendix figure 7. Favourability of time for



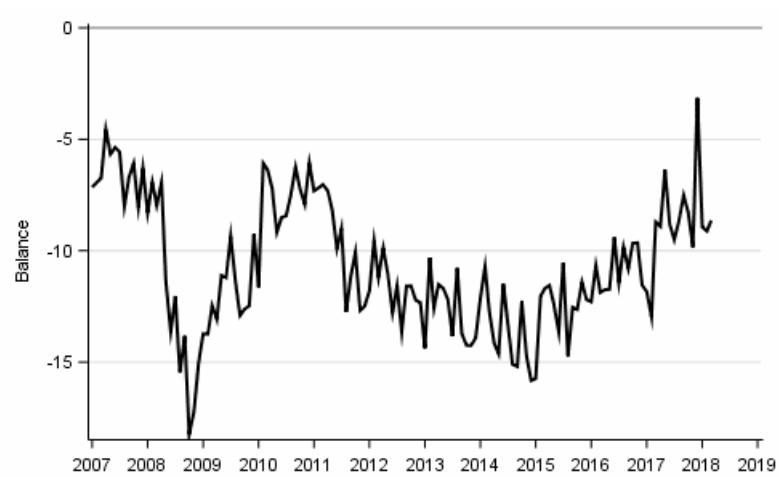
Appendix figure 8. Household's financial situation and saving possibilities



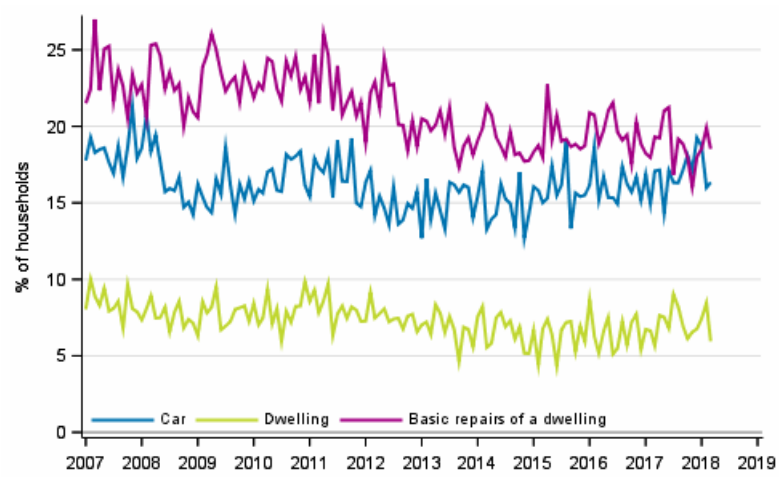
Appendix figure 9. Household's intentions to raise a loan, next 12 months



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

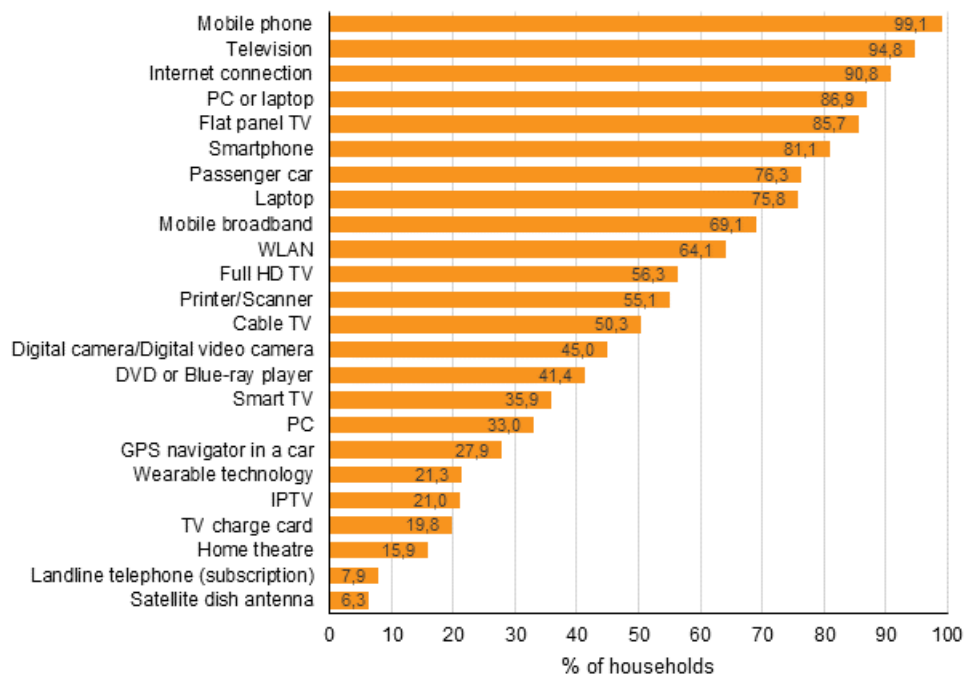


Appendix figure 11. Household's intentions to buy, next 12 months

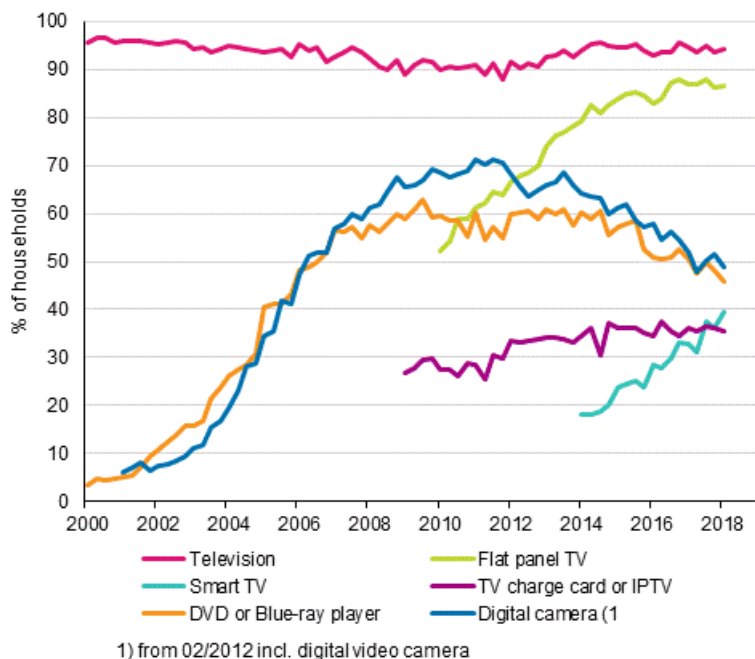


Prevalence of modern equipment in households

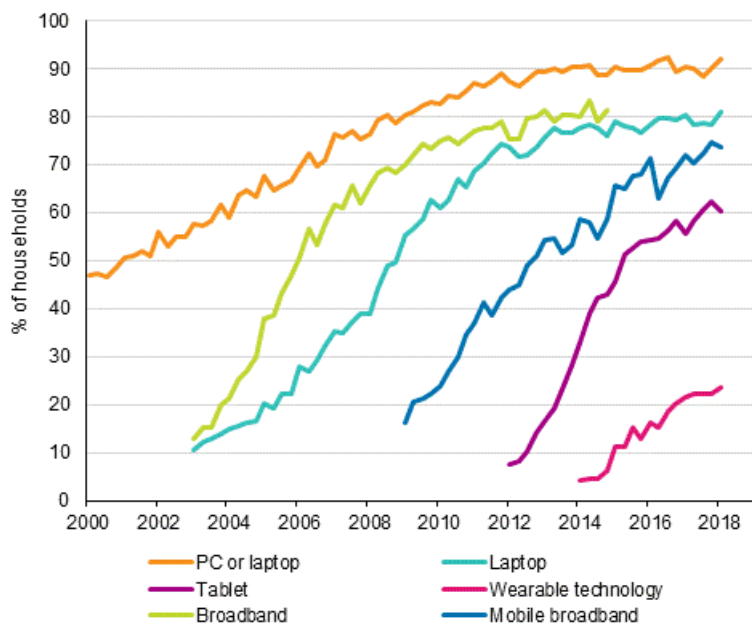
Appendix figure 12. Prevalence of equipment and connections in households, February 2018



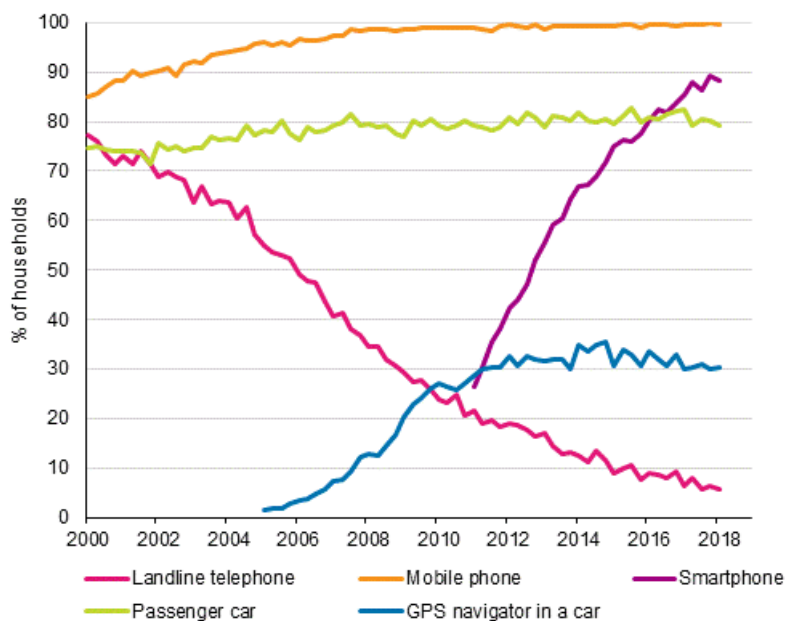
Appendix figure 13. Television equipment in households 2/2000–2/2018 (15 to 74-year-old target persons' households)



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



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



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Source: Consumer Survey 2018, March. Statistics Finland