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## Consumers' views on Finland's economy improved in September

Consumers' confidence in the economy has strengthened slightly. Consumer confidence indicator was 10.4 in September, while it stood at 9.0 in August. Estimates on the development of Finland's economy were somewhat more optimistic than before in September. In addition, consumers still had strong faith in their own economy. The data are based on Statistics Finland's Consumer Survey, for which 1,644 persons resident in Finland were interviewed between 1 and 19 September 2003.

### Consumer views on the economic and financial conditions in Finland in September 2003

	September 2003 balance	August 2003 balance	September 2002 balance	Average 10/95-9/03
Consumer confidence indicator	10.4	9.0	10.6	13.7
Own economic situation in 12 months' time	10.6	10.7	10.8	8.6
Household's saving possibilities in the next 12 months	43.2	43.4	37.1	28.5
General economic situation in Finland in 12 months' time	5.0	1.0	1.6	7.8
Unemployment in 12 months' time	-17.1	-19.1	-6.9	10.0
Price trend over the next 12 months. %	1.8	1.6	1.7	1.9
Financial situation of household at present	28.1	30.3	26.7	23.1
Favourable time to make major purchases at present	31.7	37.7	3.8	19.0
Favourable time to save at present	10.6	11.8	16.7	3.4
Favourable time to raise a loan at present	30.6	33.9	24.4	20.9

*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 four balance figures concerning the next 12 months: own and Finland's economy, unemployment and household's saving possibilities. The balance figures and the confidence indicator can range between -100 and 100. A positive balance figure denotes an optimistic and a negative balance figure a pessimistic view on the economy.*

In September, 32 per cent of consumers believed that Finland's economic situation would improve in the next 12 months, while 21 per cent thought the country's economy would deteriorate. The corresponding proportions were 29 and 27 per cent in August. In September, 28 per cent of consumers still believed that their own economy would improve and just 9 per cent feared their own economic situation would worsen in the next 12 months.

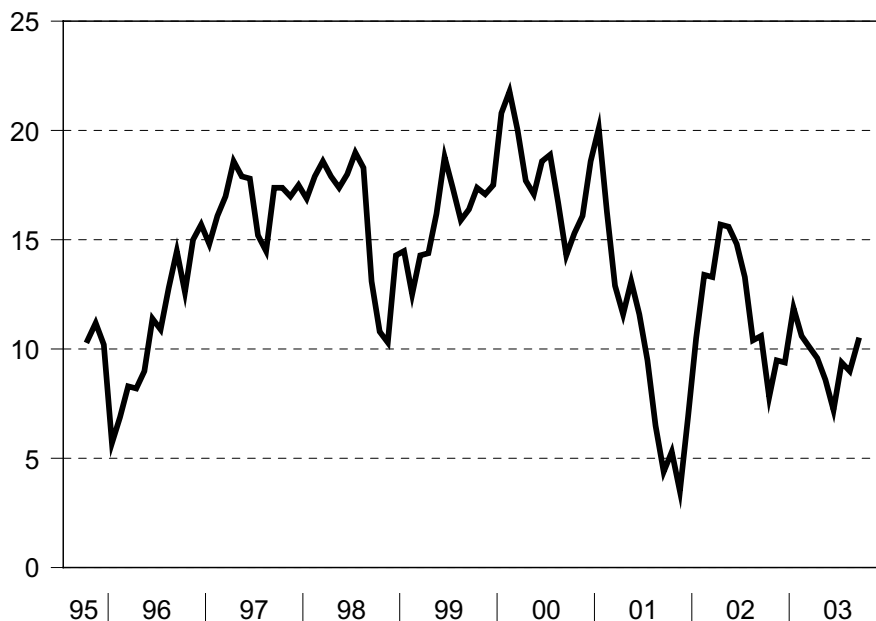
Altogether 48 per cent of consumers thought in September that unemployment would increase in the next 12 months and only 18 per cent believed unemployment would decrease. One year previously these figures were 36 and 24 per cent. One employed person in ten reckoned that they were personally either fairly or very likely to become unemployed within the next 12 months. Consumers predicted that the rate of inflation would be 1.8 per cent in September 2004.

In September, 53 per cent of consumers considered the time favourable for buying consumer durables. The corresponding proportion was 35 per cent one year ago. In September as many as 40 per cent were thinking of buying entertainment electronics in the next six months. As many as 13 per cent intended to purchase a digital TV set-top box. Nineteen per cent of households were either fairly or very certain to buy a car and 7 per cent a dwelling within the next 12 months.

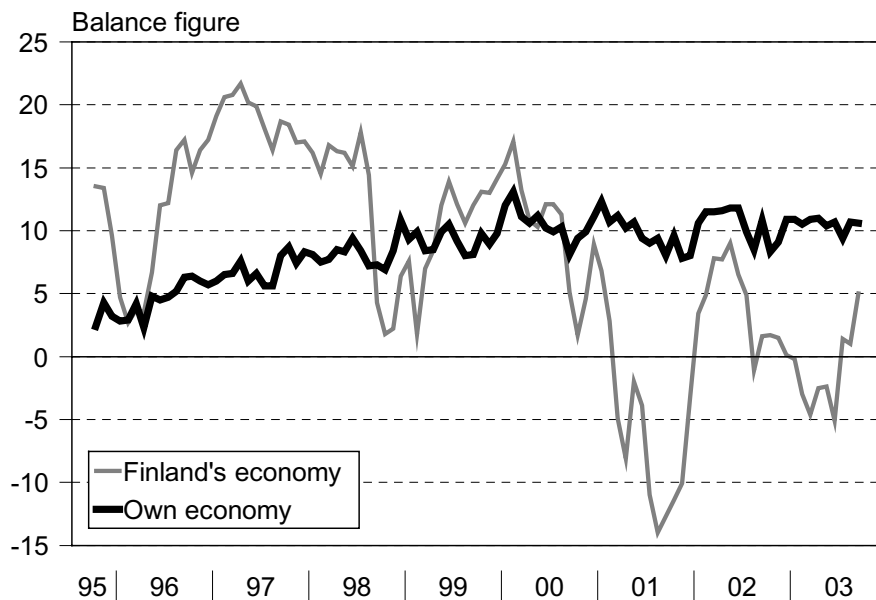
Consumers' views on raising a loan and saving were more or less unchanged in September. Of consumers, 72 per cent thought the time was favourable for raising a loan and 16 per cent of households were planning to do so in the next 12 months. In September, 58 per cent of consumers

considered saving worthwhile. Of households, 62 per cent had been able to lay aside money and 76 per cent believed they could save some money in the next 12 months.

## Consumer confidence indicator 10/1995-9/2003



## Consumers' expectations concerning their own and Finland's economy in 12 months' time 10/1995-9/2003



Recent comparative data on consumers' confidence in various EU Member States will be available on 30 September from 1 p.m. at:

[http://europa.eu.int/comm/economy\\_finance/indicators/businessandconsumersurveys\\_en.htm](http://europa.eu.int/comm/economy_finance/indicators/businessandconsumersurveys_en.htm)

Source: *Consumer Survey 2003, September. Statistics Finland*