

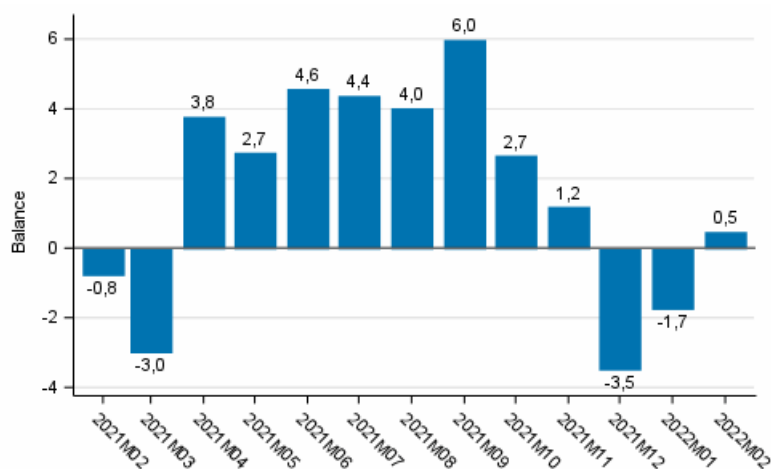
Consumer Confidence

2022, February

Consumer confidence continued to strengthen in February

The balance figure of the consumer confidence indicator (CCI) stood at 0.5 in February, having been -1.7 in January and -3.5 in December. In last year's February, the CCI received the value -0.8. The long-term average for the CCI is -1.7. The data are based on Statistics Finland's Consumer Confidence Survey, to which 988 persons resident in Finland responded between 1 and 16 February.

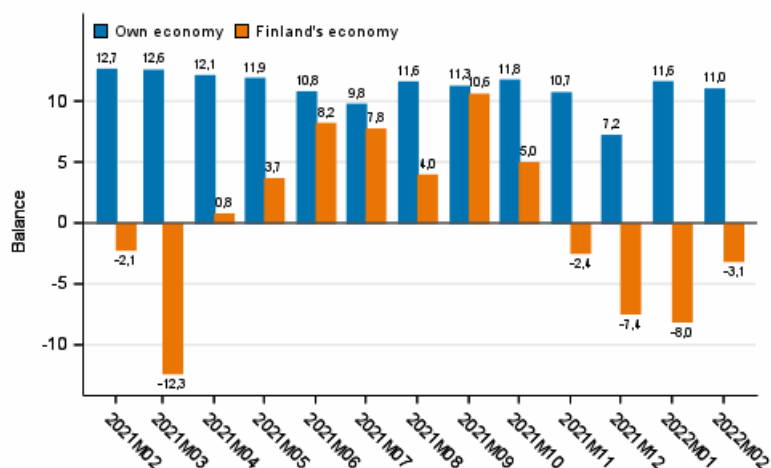
Consumer confidence indicator (CCI)



Of the four components of the CCI, expectations concerning consumers' own economic situation in 12 months were very bright in February. Consumers' views of their own economy at present were also positive, and consumers had plenty of intentions to buy durable goods. In February, expectations concerning Finland's economy were on average level.

Compared to January, expectations concerning consumers' own economy remained almost unchanged in February. The other three components strengthened. Compared with last year's February, the assessment of the present state of consumers' own economy improved clearly, while the other components remained unchanged or weakened slightly.

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



Consumers' expectations concerning the development of the general unemployment situation in Finland improved significantly in February. However, the personal threat of unemployment or temporary lay-off experienced by employed persons, i.e. wage and salary earners and self-employed persons, grew slightly over the same period. In February consumers' estimates and expectations concerning inflation were ever higher than their long-term averages.

Consumers continued to regard their own financial situation even stronger than before in February. The time was again regarded as fairly favourable for saving, but rather poor for buying durable goods and now also for raising a loan. Possibilities for saving were expected to be very high in the coming months.

In February, consumers still had considerably many intentions to buy a dwelling or build a house. By contrast, plans concerning home renovation and buying a car decreased in February to the average level. As in the past few months, interest in raising a loan was also quite common in January.

Consumer confidence by major region and population group

In February, consumer confidence was, as usual, clearly strongest in Greater Helsinki (CCI 8.6). Confidence was weakest in Western Finland (-3.8). Among population groups, upper-level salaried employees were most optimistic (5.9). Self-employed persons (-7.5) and pensioners (-7.4) had the gloomiest expectations concerning economic development in February.

Consumer confidence usually decreases with the person's age, and correspondingly the confidence typically increases as income grows. Men are likely to have better confidence in the economy than women. More detailed information is available in the [Database tables](#).

EU results

The (seasonally adjusted) survey results concerning economic expectations 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. The **consumer confidence indicator** (CCI/A1) is the average of the balance figures for the CCI components. The components of the CCI are: consumer's own economy now (B1), consumer's own economy in 12 months (B2), Finland's economy in 12 months (B4) and consumer's spending money

on major purchases in the next 12 months compared to the past 12 months (E1). The balance figures and the confidence indicator can range between -100 and +100 – the higher balance figure, the brighter the view on the economy.

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1. Examination of response distributions

Consumers' own and Finland's economy

More than half or 52 per cent of consumers thought in February that Finland's economy was now worse than a year ago and only 17 per cent of consumers felt that it was better. Nineteen per cent of consumers thought that their own economy is at the moment worse than one year ago. Slightly more, or 27 per cent of consumers regarded their own economy stronger in February than one year ago. The proportions concerning consumers' own economy were 18 and 27 per cent in January and gloomy 25 and 22 per cent one year ago.

In February, as many as 30 per cent of consumers believed that Finland's economic situation would improve in the coming twelve months, while 31 per cent of them thought that the country's economy would deteriorate. One month previously, the corresponding proportions were 23 and 34 per cent and in last year's February 36 and 34 per cent.

In all, 30 per cent of consumers believed in February that their own economy would improve in future, while 13 per cent of them feared it would worsen over the year. In January, the respective proportions were 30 and 11 per cent and twelve months ago 33 and 11 per cent.

Unemployment and inflation

As many as 41 per cent of consumers expected in February that general unemployment in Finland would decrease over the next year. Only 25 per cent of consumers thought unemployment would increase. In January, the respective proportions were 30 and 35 per cent and twelve months ago gloomy 24 and 56 per cent.

In February, six per cent of employed persons believed that their personal threat of unemployment or temporary lay-off had lessened over the past few months, whereas 13 per cent thought it had grown. On the other hand, more than half or 52 per cent of employed persons felt that they were not threatened by unemployment or temporary lay-off at all. One month earlier these three proportions were 7, 14 and 51 per cent, and in February last year gloomy 5, 25 and 39 per cent.

Consumers estimated in February that consumer prices have risen by 4.4 per cent from the year before and would go up by 3.9 per cent over the next 12 months. Twelve months previously, these inflation estimates were 2.3 and 2.4 per cent, and their long-term averages are 3.1 and 2.9 per cent. In February as many as one-half of consumers, 51 per cent thought consumer prices have risen much or fairly much over the year, and 71 per cent of them expected prices to rise at least at the same rate over the coming months as well. The corresponding proportions were 14 and 58 per cent in last year's February.

Saving and taking out a loan

In February, 58 per cent of consumers thought the time was favourable for saving. Sixty-five per cent of consumers 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.

In February, 49 per cent of consumers regarded the time good for taking out a loan. The proportion was still 54 per cent in January. Eighteen per cent of consumers were planning to raise a loan within one year. The average long-term proportion is 16 per cent.

Use of money

In February, only 25 per cent of consumers considered the time favourable for buying durable goods. One year earlier the proportion was 34 per cent. Fifteen per cent of consumers planned on increasing and 30 per cent on reducing their spending on durable goods over the next 15 months. In January, the latter proportions were 14 and 33 per cent and in last year's February 16 and 30 per cent.

In February, 15 per cent of consumers were either definitely or possibly going to buy a car during the next 12 months. Seventeen per cent of consumers considered buying a dwelling or building a house within one year. Eighteen per cent of consumers were planning in February to spend money on renovating their dwelling within a year. The long-term average for intentions to buy a car is 14 per cent, to buy a dwelling 13 per cent and to make renovations 18 per cent.

2. Method of the Consumer Confidence Survey

The Consumer Confidence Survey measures Finnish consumers' confidence in the economy, that is, views and expectations about the development of their own and Finland's general economic situation. The survey also examines consumers' intentions of making major purchases, saving and raising loans. The survey is carried out with a mixed-mode data collection method, i.e. with a web questionnaire and by telephone interviews (CATI). For the Consumer Confidence Survey, answers are given by means of answer options (qualitative survey).

The former name of the Consumer Confidence Survey was the Consumer Survey. Earlier the survey was carried out by means of telephone interviews only. The first 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 confidence data have been collected monthly on assignment from and partial financing of the [European Commission](#).

Sampling and data collection

The population of the Consumer Confidence Survey comprises 3.9 million persons aged 18 to 74 in Finland. A rotating panel design is applied in the survey. Participants are meant to respond twice within six months. Each month, the target is a random sample of about 2,200 persons, of whom one half are first-timers and one half participate for the second time. The target area of the survey is the whole country and the respondents represent the population in Finland, according to age, gender, area of residence and native language. The data collection period for the survey is the first two or three weeks of the month.

In February 2022, in all, 988 responses were gained. Of responses, 79 per cent came from the web questionnaire. The non-response rate of the survey was 54.7 per cent. This 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, inmates of institutions, moved abroad, etc.) is also included in non-response here.

Weighting

The response data of the Consumer Confidence 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.

Appendix tables

Appendix table 1. Consumers' views and intentions¹⁾

	Average 10/1995-	Max. 10/1995-	Min. 10/1995-	02/2021	01/2022	02/2022	Outlook ²⁾
A1 Consumer confidence indicator, CCI = (B1+B2+B4+E1)/4	-1.7	6.8	-13.9	-0.8	-1.7	0.5	+
B1 Own economy now (balance)	3.2	9.5	-5.3	-1.7	4.4	6.2	+
- Better (%)	.	.	.	22.1	26.5	27.1	
- Worse (%)	.	.	.	25.1	18.5	19.2	
B2 Own economy in 12 months' time (balance)	8.2	13.5	1.2	12.7	11.6	11.0	++
- Better (%)	.	.	.	32.8	30.2	30.2	
- Worse (%)	.	.	.	10.9	11.0	12.9	
B3 Finland's economy now (balance)	-8.0	25.9	-66.5	-48.8	-22.6	-23.8	-
- Better (%)	.	.	.	4.3	13.8	16.6	
- Worse (%)	.	.	.	78.5	49.1	52.3	
B4 Finland's economy in 12 months' time (balance)	-2.0	20.3	-32.8	-2.1	-8.0	-3.1	=
- Better (%)	.	.	.	35.5	23.1	30.1	
- Worse (%)	.	.	.	34.1	33.9	30.7	
B5 Inflation now (per cent)	3.1	6.9	-2.7	2.3	3.8	4.4	
- Prices have risen much or quite much (%)	.	.	.	13.7	42.6	51.5	
- Prices have stayed the same or have fallen (%)	.	.	.	36.4	7.7	6.8	
B6 Inflation in 12 months' time (per cent)	2.9	5.3	1.7	2.4	3.7	3.9	
- Prices will rise faster or at the same rate (%)	.	.	.	58.3	77.0	71.1	
- Prices will stay the same or will fall (%)	.	.	.	17.1	4.7	5.9	
B7 Unemployment in Finland in 12 months' time (balance)	-10.4	20.3	-59.5	-20.7	-6.0	6.4	+
- Less (%)	.	.	.	24.4	30.4	40.6	
- More (%)	.	.	.	56.2	34.8	25.0	
B8 Own threat of unemployment now (balance)	-6.3	4.7	-26.6	-11.9	-3.8	-4.3	+
- Decreased (%)	.	.	.	5.2	6.7	6.3	
- Increased (%)	.	.	.	24.6	13.6	13.1	
C1 Favourability of time for purchasing durables (balance)	19.4	43.5	-14.3	20.4	7.6	9.7	-
- Good time (%)	.	.	.	33.8	25.7	25.3	
- Bad time (%)	.	.	.	13.4	18.1	15.6	
C2 Favourability of time for saving (balance)	4.9	29.4	-28.5	11.0	15.5	10.8	+
- Good time (%)	.	.	.	55.9	61.3	57.6	
- Bad time (%)	.	.	.	42.2	36.7	41.1	
C3 Favourability of time for raising a loan (balance)	7.5	31.7	-60.4	6.5	5.4	-0.1	-
- Good time (%)	.	.	.	53.4	53.6	49.4	
- Bad time (%)	.	.	.	44.4	44.5	48.6	
D1 Own financial situation now (balance)	22.2	33.1	6.4	28.6	30.0	32.0	++
- Money is saved (%)	.	.	.	62.3	62.1	64.7	
- Uses savings or gets into debt (%)	.	.	.	12.2	11.5	9.9	
D2 Own saving possibilities in the next 12 months (balance)	40.3	53.6	9.8	48.3	46.6	52.1	++

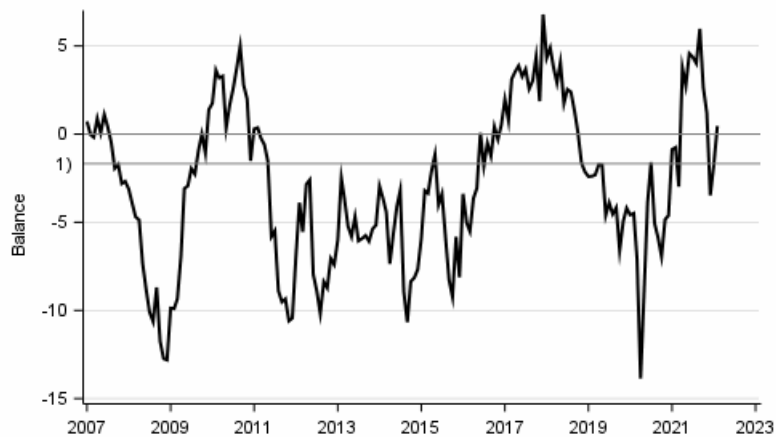
	Average 10/1995-	Max. 10/1995-	Min. 10/1995-	02/2021	01/2022	02/2022	Outlook ²⁾
- Can save (%)	.	.	.	75.9	75.9	79.2	
- Cannot save (%)	.	.	.	23.6	24.0	20.6	
D5 Intention to raise a loan in the next 12 months (% of consumers)	15.7	24.2	10.5	20.9	18.6	17.5	+
- Yes, absolutely (%)	.	.	.	5.2	5.7	3.8	
- Possibly (%)	.	.	.	15.7	12.9	13.7	
E1 Spending on durables, next 12 months vs. last 12 months (balance)	-16.1	-6.9	-26.7	-11.8	-14.9	-12.4	++
- More (%)	.	.	.	16.0	13.5	14.7	
- Less (%)	.	.	.	30.0	32.6	30.5	
E2 Intention to buy a car in the next 12 months (% of consumers)	14.4	19.2	10.1	15.5	16.2	14.8	=
- Very likely (%)	.	.	.	4.6	4.6	5.6	
- Quite likely (%)	.	.	.	10.9	11.6	9.2	
E4 Intention to buy a dwelling in the next 12 months (% of consumers)	12.8	18.5	9.1	18.1	17.6	17.2	++
- Yes, absolutely (%)	.	.	.	5.3	5.3	4.8	
- Possibly (%)	.	.	.	12.8	12.4	12.4	
E5 Intention to spend money on basic repairs of dwelling in the next 12 months (% of consumers)	17.7	26.0	8.1	18.7	19.9	18.3	=
- Very likely (%)	.	.	.	6.8	7.3	6.7	
- Quite likely (%)	.	.	.	11.9	12.7	11.6	

1) Long-term average, maximum and minimum figures cannot be presented for response distributions.

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

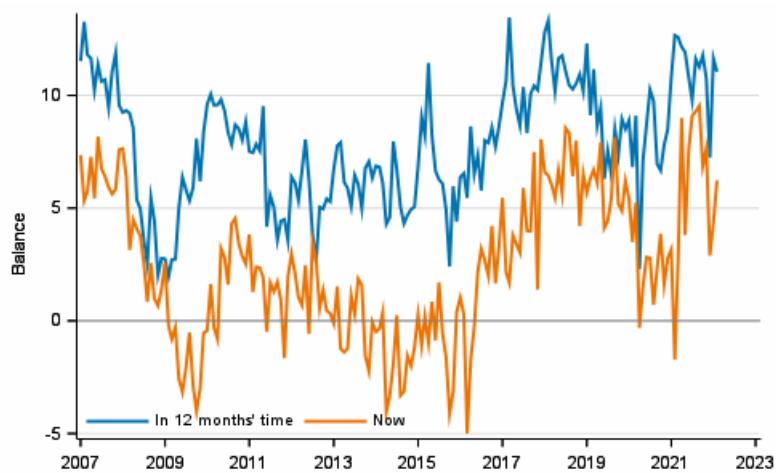
Appendix figures

Appendix figure 1. Consumer confidence indicator (CCI)

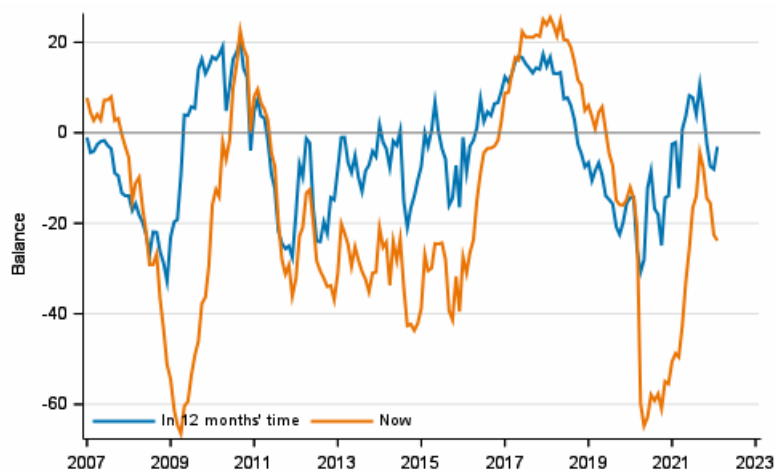


1) average 10/1995 - 02/2022

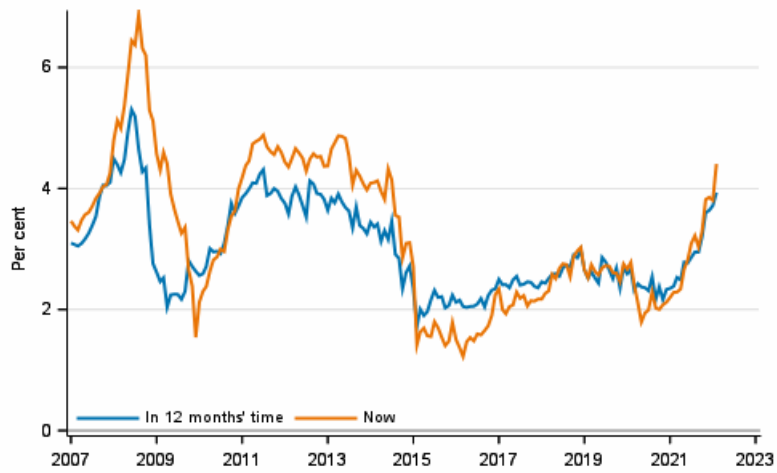
Appendix figure 2. Own economy



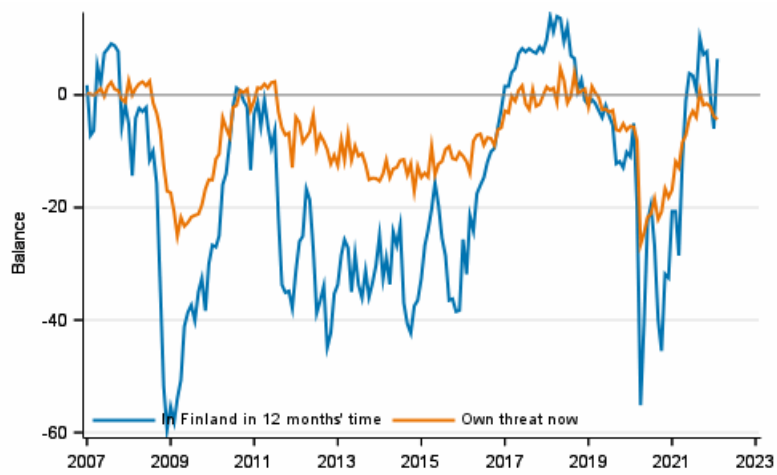
Appendix figure 3. Finland's economy



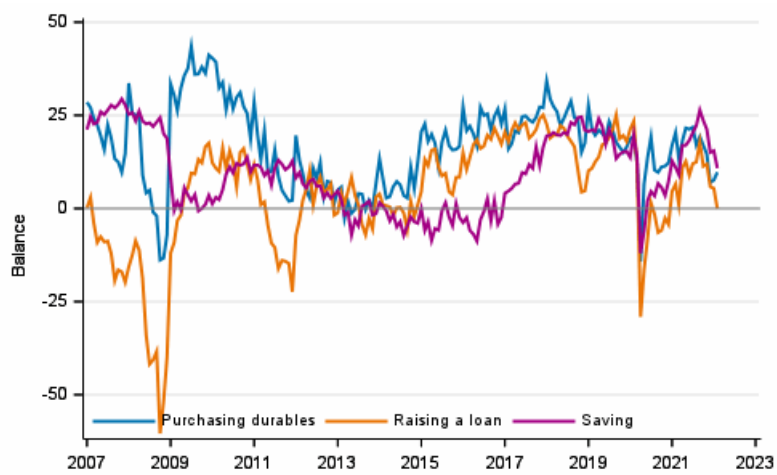
Appendix figure 4. Inflation



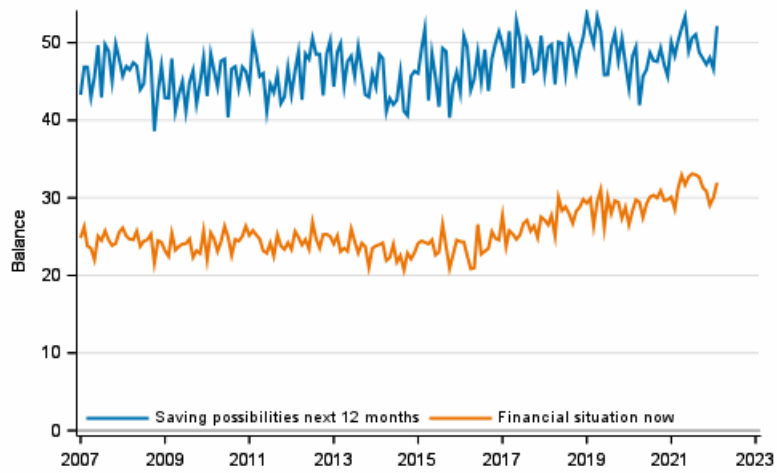
Appendix figure 5. Unemployment



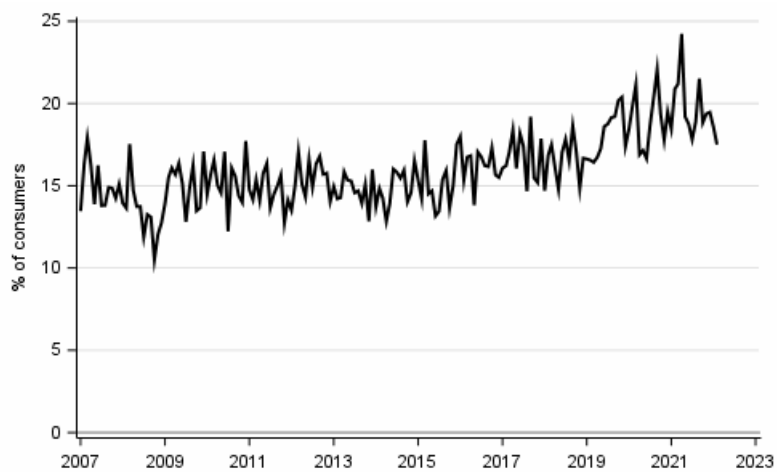
Appendix figure 6. Favourability of time for



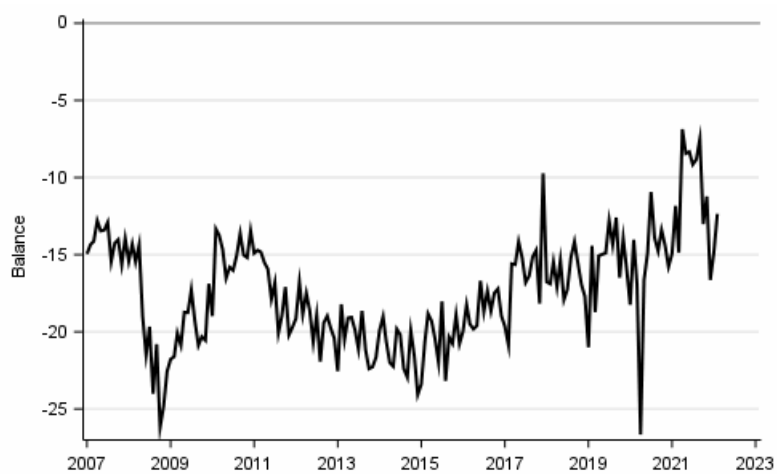
Appendix figure 7. Own financial situation and saving possibilities



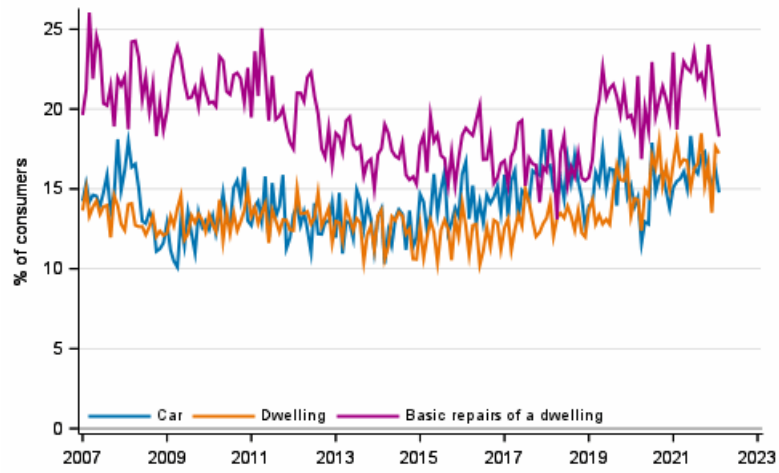
Appendix figure 8. Intention to raise a loan, next 12 months



Appendix figure 9. Spending on durables, next 12 months vs. last 12 months



Appendix figure10. Intentions to buy, next 12 months



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Source: Consumer Confidence 2022, February. Statistics Finland