

# Consumer Survey

2017, June

## Consumer confidence remains strong – own economy more worrisome

In June, the consumer confidence indicator (CCI) stood at 23.9, while in May it was 24.1 and in April 21.5. The figures for May to June are the highest in the measuring history 1995 to 2017. Last year in June, the CCI received the value 14.9. The long-term average for the CCI is 12.0. The data are based on Statistics Finland's Consumer Survey, for which 1,161 people resident in Finland were interviewed between 1 and 16 June.

### Consumer confidence indicator (CCI)



1) average 10/1995 - 06/2017

The components of the CCI did not change considerably in June compared to May. Expectations concerning consumers' own economy have, however, weakened gradually since spring. Correspondingly, views concerning Finland's economy and general unemployment already show over a twelve-month rising trend. Compared with the corresponding period last year, all the CCI components improved in June.

In June, consumers' views concerning Finland's economy and unemployment were very bright. The confidence in decreasing unemployment was highest in ten years and the views on Finland's economy were the best in seven years. Views concerning possibilities to save were also optimistic. Expectations concerning consumers' own economy were at the long-term average level in June.

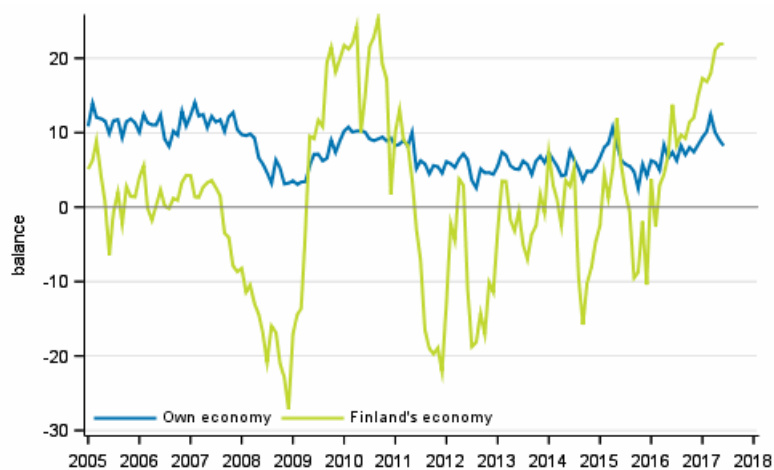
In June, consumers regarded the time very favourable for taking out a loan and also a little for saving and buying durable goods. Employed consumers felt in June that their personal threat of unemployment has decreased clearly in recent months.

### Consumers' own and Finland's economy

In June, 50 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. Twelve months previously, the corresponding proportions were 47 and 18 per cent in June.

In all, 26 per cent of consumers believed in June that their own economy would improve and 13 per cent of them feared it would worsen over the year. One month earlier these proportions were 27 and 12 per cent.

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



### Unemployment and inflation

Altogether 45 per cent of consumers thought in June that unemployment would decrease over the year, while 14 per cent of them believed it would increase. Twelve months previously, the corresponding proportions were rather gloomy 25 and 35 per cent.

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

Consumers estimated in June that consumer prices would go up by 1.8 per cent over the next 12 months. One year earlier the predicted inflation rate was 1.3 per cent, and its long-term average is 2.2 per cent.

### Buying of durable goods

In June, 45 per cent of consumers thought the time was favourable for buying durable goods. General intentions to spend money were moderate in June maybe apart from holiday trip plans. 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 June, 21 per cent of households were planning to spend money on renovating their dwelling within a year.

## Saving and taking out a loan

In June, 62 per cent of consumers considered saving worthwhile. Sixty-five per cent of households had been able to lay aside some money and as many as 79 per cent believed they would be able to do so during the next 12 months.

In June, 73 per cent of consumers regarded the time good for raising a loan. The long-term average proportion is 62 per cent. Fourteen per cent of households considered raising a loan within one year.

## Consumer confidence by major region and population group

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

## Prevalence of modern equipment in households in May

In May, as many as 86 per cent of households with persons aged 15 to 84 had a home computer and 90 per cent had an Internet connection in their use. Fifty-four 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.

Twenty-eight per cent of households were watching a smart TV in May. Nearly as many households had a gaming console and some even a remote controlled camera drone. Seventy-nine per cent of households owned a car in May. 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-	06/2016	05/2017	06/2017	Outlook
A1 Consumer confidence indicator, CCI = (B2+B4+B7+D2)/4	12.0	24.1	-6.5	14.9	24.1	23.9	++
B2 Own economy in 12 months' time (balance)	8.3	14.1	2.3	7.4	9.0	8.3	=
B4 Finland's economy in 12 months' time (balance)	3.6	25.3	-27.1	13.8	21.9	22.0	++
B6 Inflation in 12 months' time (per cent)	2.2	4.6	0.6	1.3	1.7	1.8	
B7 Unemployment in Finland in 12 months' time (balance)	-3.7	27.6	-51.1	-7.1	15.2	15.9	++
B8 Own threat of unemployment now (balance)	-1.2	7.6	-18.8	-2.0	5.8	6.3	++
C1 Favourability of time for purchasing durables (balance)	18.4	41.8	-14.2	26.0	19.4	23.7	+
C2 Favourability of time for saving (balance)	10.4	36.8	-19.6	4.3	12.8	15.6	+
C3 Favourability of time for raising a loan (balance)	17.8	42.0	-47.1	27.0	31.8	32.3	++
D2 Household's saving possibilities in the next 12 months (balance)	39.7	52.2	10.9	45.4	50.2	49.3	+

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 June 2017, in all, 1,161 responses were gained, so the non-response rate of the survey was 50.6 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**

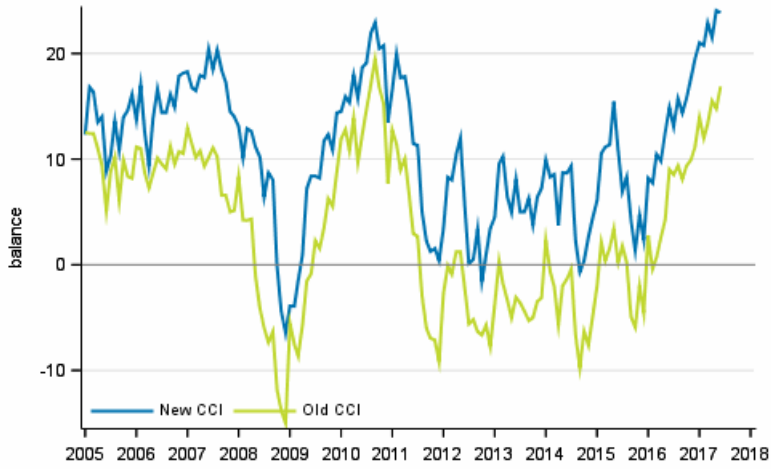
	Average 10/1995-	Max. 10/1995-	Min. 10/1995-	06/2016	05/2017	06/2017	Outlook
A1 Consumer confidence indicator, CCI = (B2+B4+B7+D2)/4	12.0	24.1	-6.5	14.9	24.1	23.9	++
A2 Old CCI = (B1+B2+B3+B4+C1)/5	6.3	19.4	-15.0	9.0	14.8	16.9	++
A3 Micro indicator = (B2+D1+D2)/3	25.5	33.4	9.5	28.6	30.0	29.9	+
A4 Macro indicator = (B4+B7)/2	-0.0	22.8	-39.1	3.3	18.6	18.9	++
B1 Own economy now (balance)	3.8	9.8	-4.0	2.4	3.9	3.4	=
- Better (%)	23.2	30.6	16.4	21.3	23.3	22.3	
- Worse (%)	16.4	22.7	11.4	17.2	16.2	16.4	
B2 Own economy in 12 months' time (balance)	8.3	14.1	2.3	7.4	9.0	8.3	=
- Better (%)	25.7	33.4	18.2	26.2	27.0	25.8	
- Worse (%)	11.4	17.7	6.6	12.9	11.8	12.6	
B3 Finland's economy now (balance)	-2.8	29.5	-60.9	-4.4	19.7	27.0	++
- Better (%)	26.3	62.1	2.0	24.7	52.6	59.3	
- Worse (%)	28.6	88.5	4.2	28.7	13.2	7.6	
B4 Finland's economy in 12 months' time (balance)	3.6	25.3	-27.1	13.8	21.9	22.0	++
- Better (%)	31.6	57.3	11.6	46.6	52.0	50.3	
- Worse (%)	22.7	57.3	6.0	17.6	8.9	8.8	
B5 Inflation now (per cent)	2.2	5.8	-2.0	0.5	1.1	1.3	
B6 Inflation in 12 months' time (per cent)	2.2	4.6	0.6	1.3	1.7	1.8	
B7 Unemployment in Finland in 12 months' time (balance)	-3.7	27.6	-51.1	-7.1	15.2	15.9	++
- Less (%)	30.0	60.8	6.4	24.9	46.7	45.3	
- More (%)	34.5	83.3	6.9	35.2	15.7	14.5	
B8 Own threat of unemployment now (balance)	-1.2	7.6	-18.8	-2.0	5.8	6.3	++
- Decreased (%)	13.0	20.0	5.3	12.9	19.1	18.0	
- Increased (%)	17.2	31.9	7.9	20.0	14.5	12.0	
C1 Favourability of time for purchasing durables (balance)	18.4	41.8	-14.2	26.0	19.4	23.7	+
- Favourable time (%)	44.6	62.4	29.6	48.7	43.6	45.2	
- Unfavourable time (%)	26.2	45.7	17.7	22.7	24.2	21.5	
C2 Favourability of time for saving (balance)	10.4	36.8	-19.6	4.3	12.8	15.6	+
- Good time (%)	57.8	80.7	33.4	53.4	59.9	62.2	
- Bad time (%)	36.7	58.5	15.5	43.2	35.7	33.0	
C3 Favourability of time for raising a loan (balance)	17.8	42.0	-47.1	27.0	31.8	32.3	++
- Good time (%)	62.2	78.2	13.3	68.9	72.9	73.4	
- Bad time (%)	30.7	83.4	12.1	25.9	19.9	20.0	
D1 Household's financial situation now (balance)	28.6	35.1	14.7	33.1	30.9	32.1	+
- Can save (%)	59.9	70.0	38.6	65.6	66.3	65.3	
- Uses savings or gets into debt (%)	6.8	10.1	4.5	6.4	8.2	7.7	

	Average 10/1995-	Max. 10/1995-	Min. 10/1995-	06/2016	05/2017	06/2017	Outlook
D2 Household's saving possibilities in the next 12 months (balance)	39.7	52.2	10.9	45.4	50.2	49.3	+
- Can save (%)	74.1	82.3	56.6	78.1	81.1	79.1	
- Cannot save (%)	24.1	40.3	16.5	20.4	18.2	19.3	
D5 Household's intentions to raise a loan in the next 12 months (% of households)	13.2	17.8	9.1	13.0	12.8	13.9	+
- Yes, certainly (%)	5.6	8.5	3.1	5.4	6.5	6.3	
- Possibly (%)	7.6	11.4	5.0	7.6	6.3	7.6	
E1 Spending on durables, next 12 months vs last 12 months (balance)	-8.9	-2.4	-18.2	-9.4	-6.4	-8.8	=
- More (%)	21.4	30.8	13.9	18.7	20.1	18.9	
- Less (%)	32.7	40.4	26.5	29.9	27.5	30.1	
E2 Intentions to buy a car in the next 12 months (% of households)	16.7	21.7	12.7	15.3	14.3	17.1	=
- Very likely (%)	8.5	12.1	5.1	8.8	6.5	9.2	
- Fairly likely (%)	8.2	10.4	5.3	6.6	7.8	7.9	
E4 Intentions to buy a dwelling in the next 12 months (% of households)	7.0	11.3	4.1	5.1	7.5	6.8	=
- Yes, certainly (%)	3.0	5.2	1.3	2.0	2.9	3.3	
- Possibly (%)	4.0	6.2	2.2	3.1	4.7	3.5	
E5 Intentions to spend money on basic repairs of dwelling in the next 12 months (% of households)	18.9	27.0	9.8	21.5	21.0	21.2	+
- Very likely (%)	12.5	19.0	5.0	15.7	14.5	16.2	
- Fairly likely (%)	6.4	9.1	3.2	5.8	6.5	5.0	

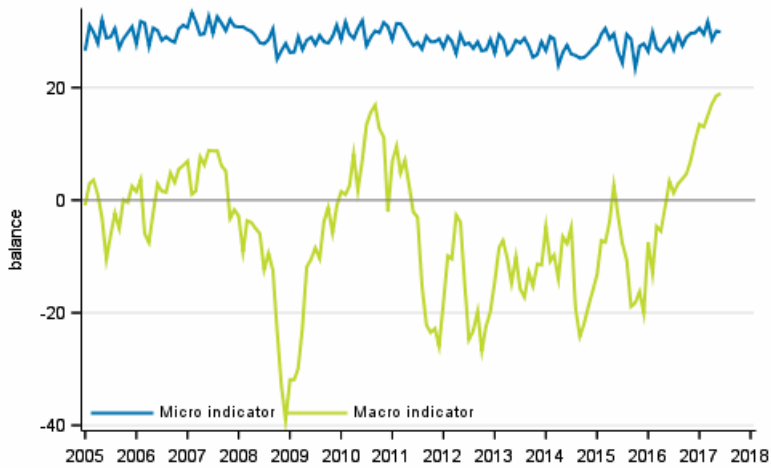


# Appendix figures

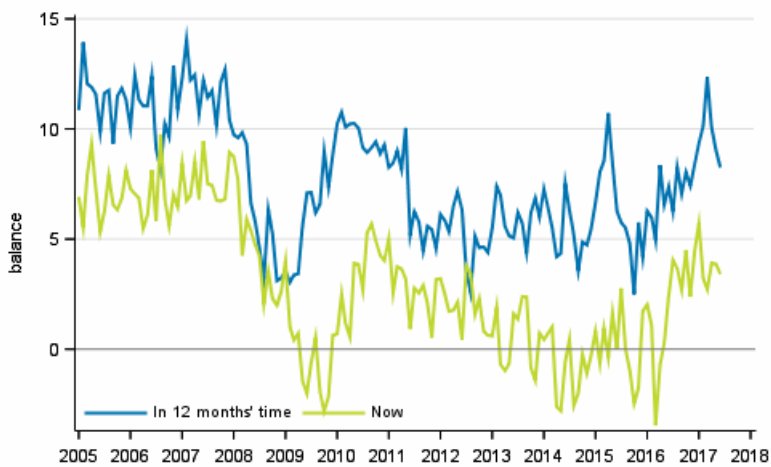
**Appendix figure 1. Consumer confidence indicator (CCI)**



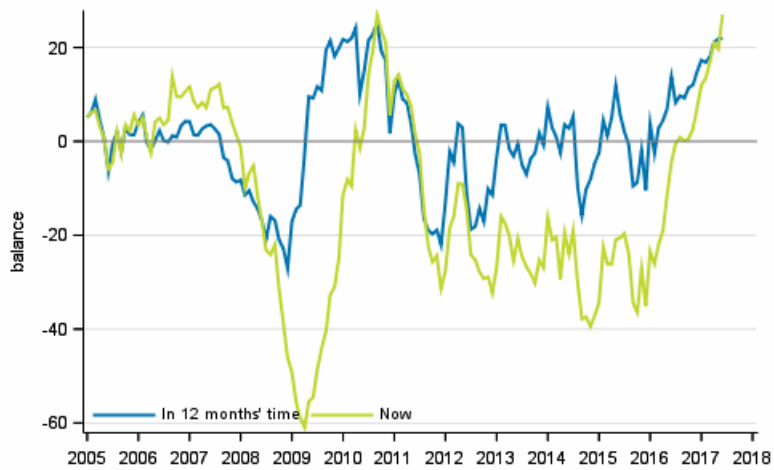
**Appendix figure 2. Micro and macro indicators**



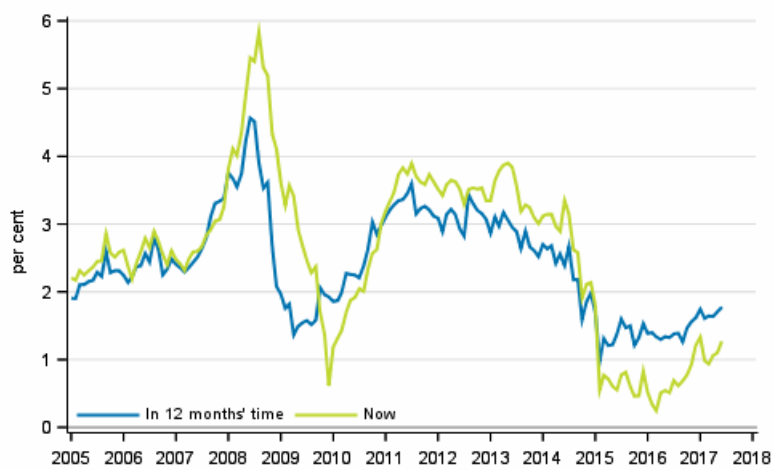
**Appendix figure 3. Own economy**



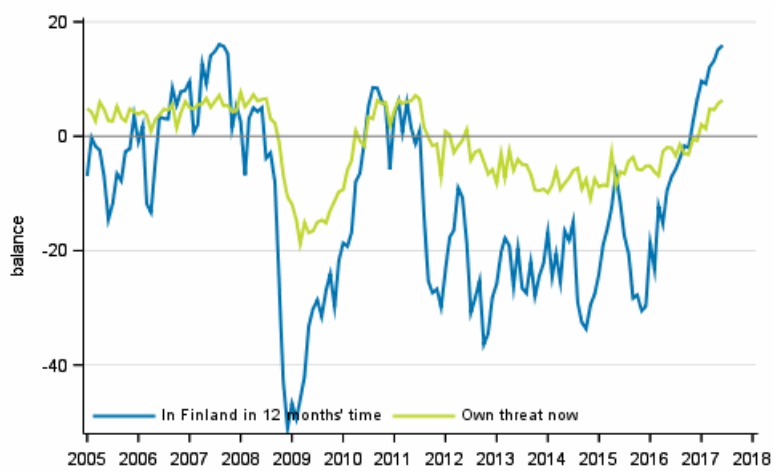
**Appendix figure 4. Finland's economy**



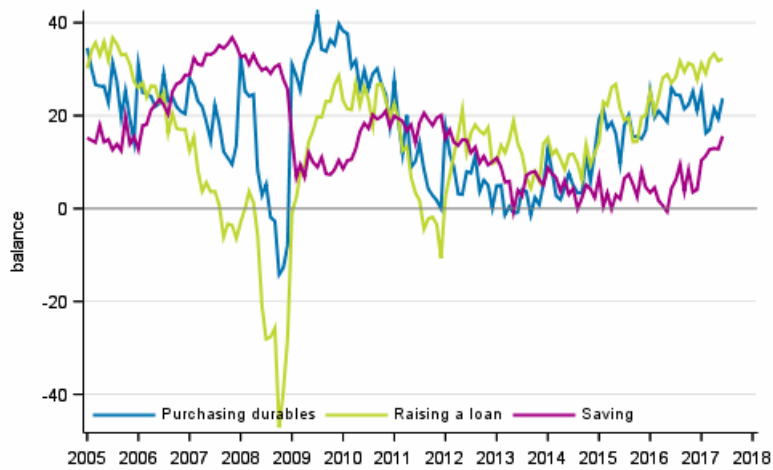
**Appendix figure 5. Inflation**



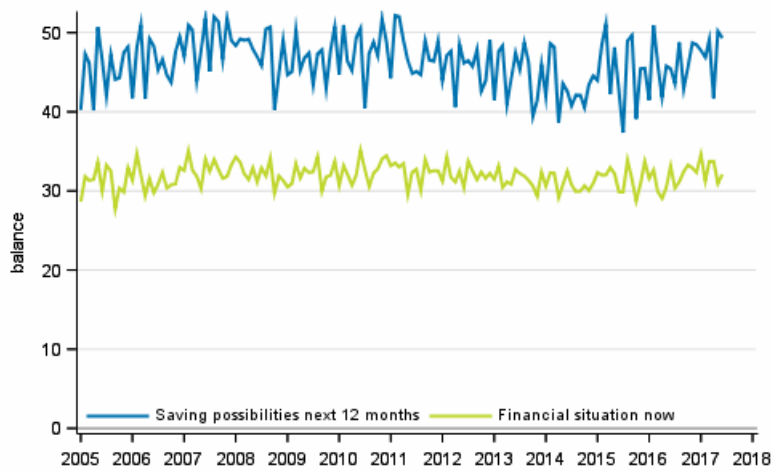
**Appendix figure 6. Unemployment**



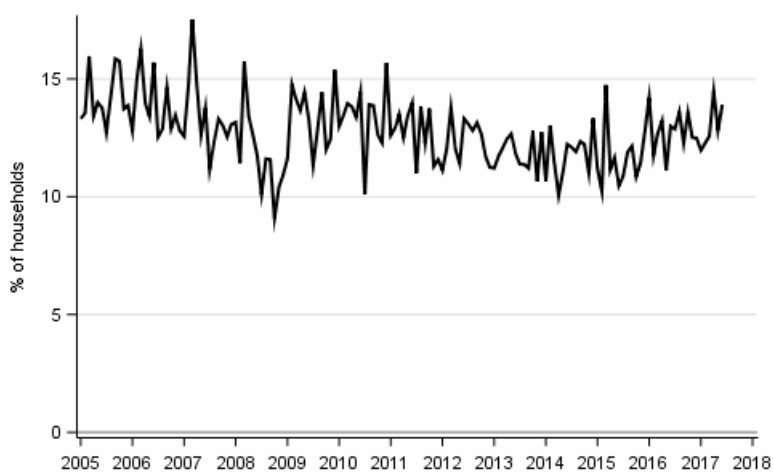
**Appendix figure 7. Favourability of time for**



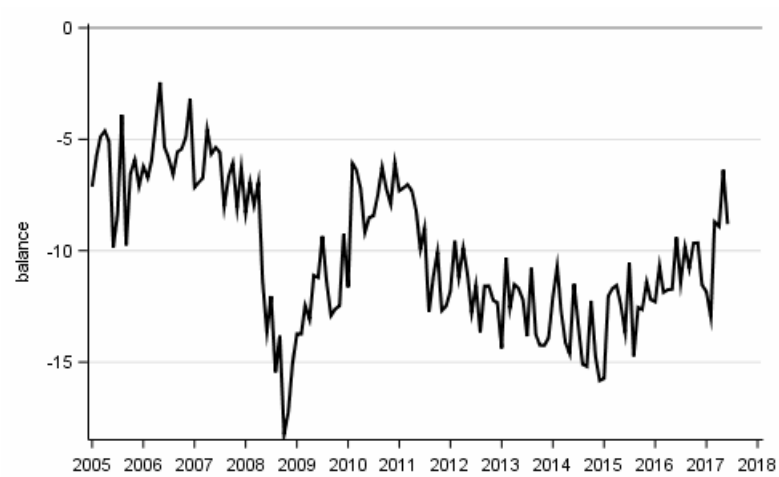
**Appendix figure 8. Household's financial situation and saving possibilities**



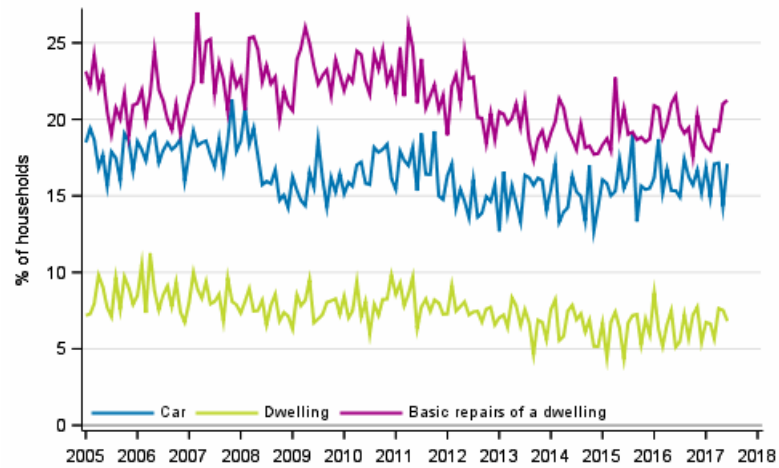
**Appendix figure 9. Household's intentions to raise a loan, next 12 months**



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

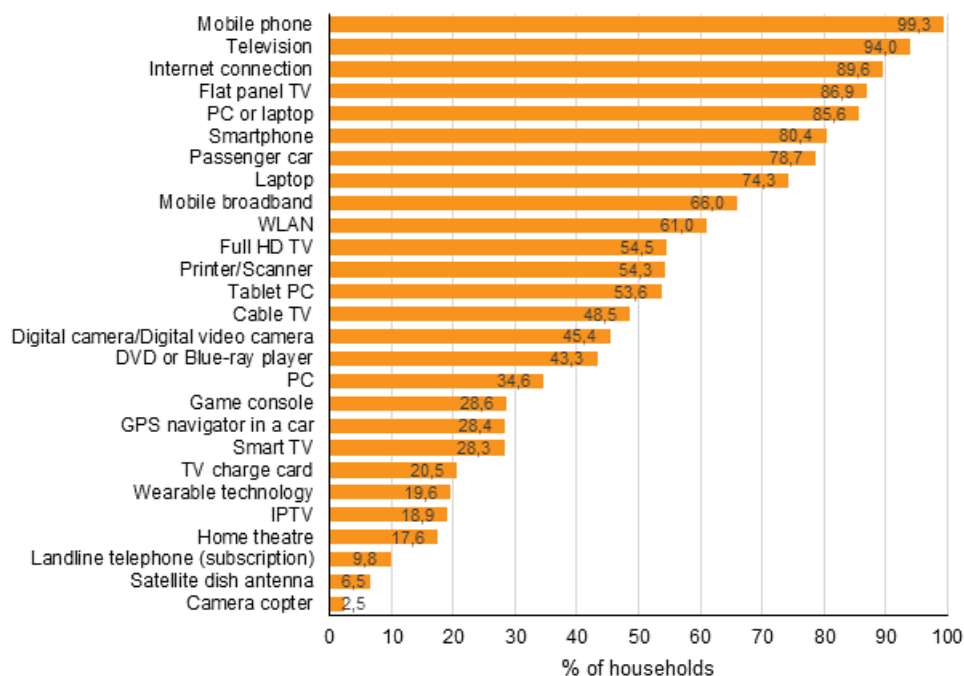


**Appendix figure 11. Household's intentions to buy, next 12 months**

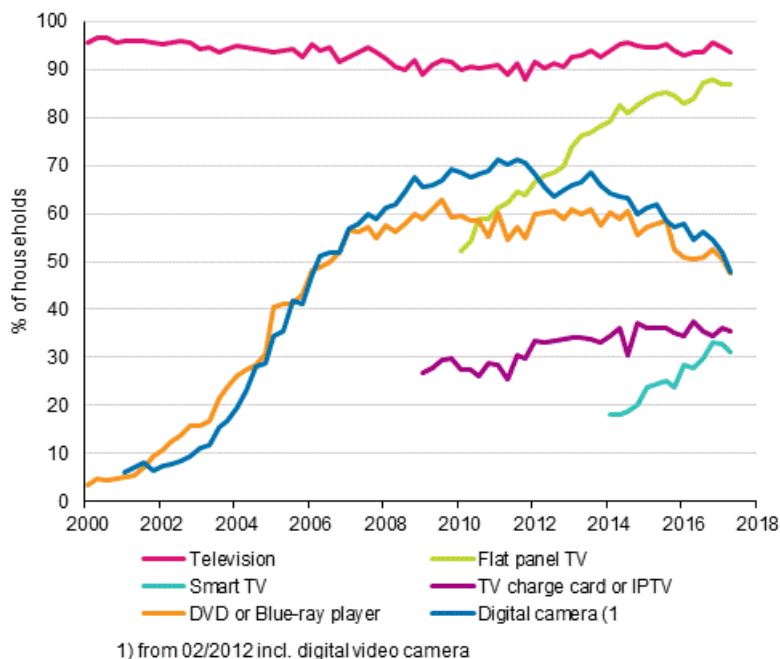


# Prevalence of modern equipment in households

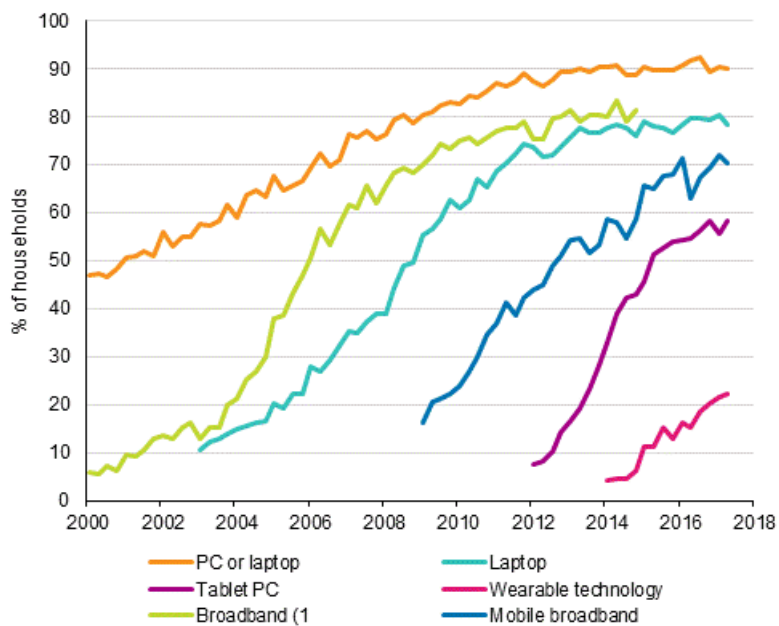
**Appendix figure 12. Prevalence of equipment and connections in households, May 2017**



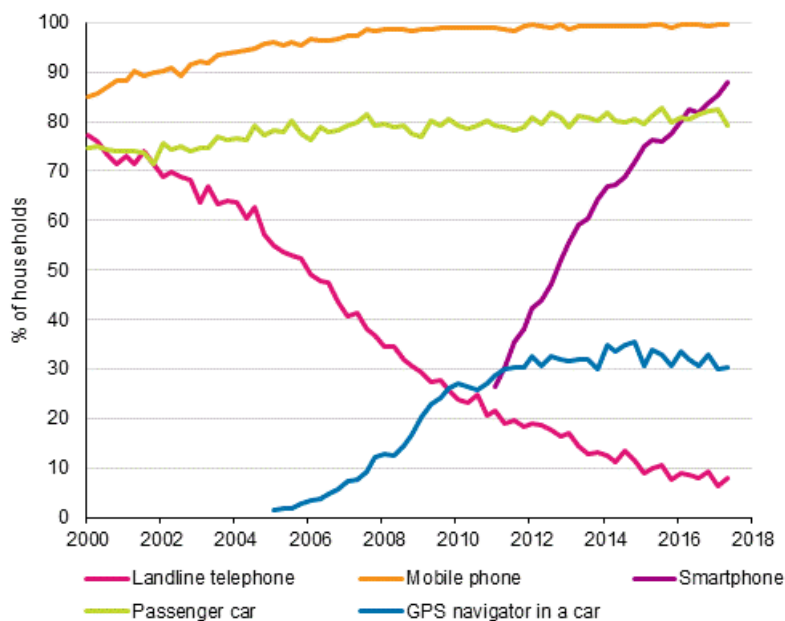
**Appendix figure 13. Television equipment in households 2/2000–5/2017 (15 to 74-year-old target persons' households)**



**Appendix figure 14. Information technology in households 2/2000–5/2017 (15 to 74-year-old target persons' households)**



**Appendix figure 15. Telephones and car in households 2/2000–5/2017 (15 to 74-year-old target persons' households)**



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Source: Consumer Survey 2017, June. Statistics Finland