

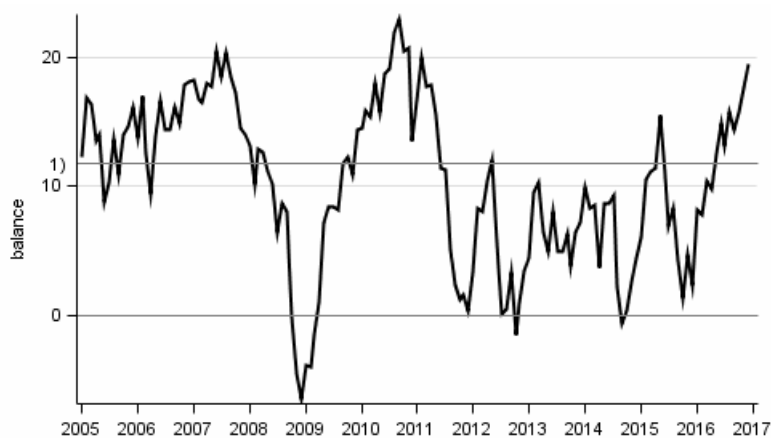
# Consumer Survey

2016, December

## Consumer confidence high before Christmas

The consumer confidence indicator (CCI) stood at 19.5 in December whereas in November it was 17.6 and in October 15.8. Confidence in the economy was last this strong in February 2011. Last year in December, the CCI received the value 2.4. The long-term average for the CCI is 11.7. The data are based on Statistics Finland's Consumer Survey, for which 1,205 people resident in Finland were interviewed between 1 and 19 December.

### Consumer confidence indicator (CCI)



1) average 10/1995 - 12/2016

Of the four components of the CCI expectations of one's own and Finland's economy and of the general development of unemployment improved in December from the previous month. Assessments of the household's saving possibilities remained unchanged. Compared with the corresponding period last year, all the components improved clearly in December.

In December, consumers' views were very positive about Finland's economy and the assessment of unemployment development was also optimistic. In turn, expectations concerning consumers' own economy were still cautious. Consumers nevertheless considered their household's saving possibilities good over the next 12 months.

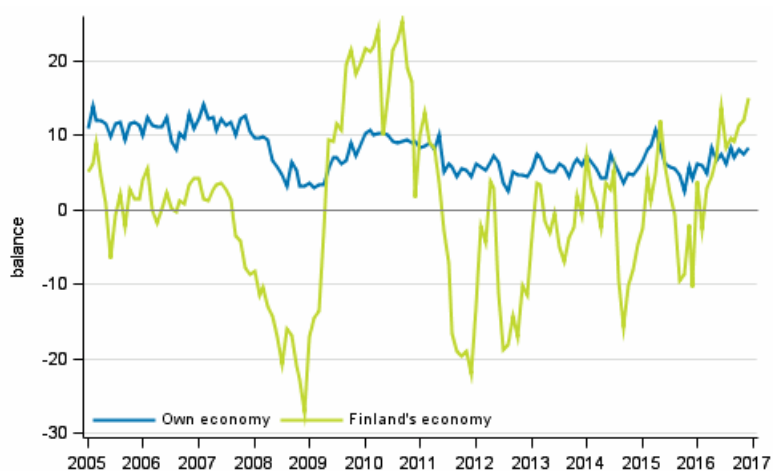
In December, consumers regarded the time favourable for buying durable goods and especially for taking out a loan but not for saving. The personal threat of unemployment experienced by employed consumers has recently diminished year-on-year.

### Consumers' own and Finland's economy

In December, 45 per cent of consumers believed that Finland's economic situation would improve during the next 12 months, while 15 per cent of them thought that the country's economy would deteriorate. The corresponding proportions were 42 and 16 per cent in November, and pessimistic 24 and 38 per cent one year ago in December.

In all, 27 per cent of consumers believed in December that their own economy would improve and 13 per cent of them feared it would worsen over the year. One year ago the respective proportions were 23 and 16 per cent.

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



### Unemployment and inflation

Altogether 37 per cent of consumers thought in December that unemployment would decrease over the year, while 23 per cent of them believed it would increase. The corresponding proportions were 34 and 28 per cent in November and gloomy 10 and 60 per cent one year ago.

Thirteen per cent of employed persons reckoned in December that their personal threat of unemployment had lessened over the past few months, while 17 per cent thought it had grown. Twenty-three per cent of employed persons felt that they were not threatened by unemployment at all.

Consumers predicted in December that consumer prices would go up by 1.6 per cent over the next 12 months. The predicted long-term average inflation rate is 2.2 per cent. Consumers estimated that inflation is currently 1.2 per cent. In December last year the estimate was lower, 0.8 per cent.

### Buying of durable goods

In December, 47 per cent of consumers thought that the time was favourable for buying durable goods. General intentions to spend money were still very moderate. Fewer households than usual, or fifteen per cent were fairly or very certain to buy a car and only five per cent a dwelling during the next 12 months. In December, 19 per cent of households were planning to spend money on renovating their dwelling within a year.

## Saving and taking out a loan

In December, 53 per cent of consumers considered the time favourable for saving. The long-term average proportion is 58 per cent. In all, 67 per cent of households had been able to lay aside some money and 80 per cent believed they would be able to do so during the next 12 months.

In December, 70 per cent of consumers regarded the time favourable for raising a loan. The long-term average proportion is 62 per cent. Thirteen per cent of households considered raising a loan within one year.

## Consumer confidence by major region and population group

In December, consumer confidence in the economy was strong throughout the country apart from Eastern Finland. Among population groups, upper-level salaried employees and entrepreneurs were most optimistic. The unemployed had the least optimistic expectations concerning economic development.

## Prevalence of modern equipment in households in November

In November, as many as 85 per cent of households with persons aged 15 to 84 had a home computer and 88 per cent had an Internet connection at their disposal. Fifty-three per cent of households owned a tablet. Seventy-seven per cent of households owned at least one smartphone and 18 per cent some type of wearable technology like an activity tracker, smartwatch or optical head-mounted display.

Thirty-one per cent of households were watching a smart TV in November. Nearly as many households had a gaming console and some even a camera copter. Eighty per cent of households owned a car in November. More information about the prevalence of equipment can be found in Appendix figures 12 to 15 and in the database tables.

## Consumers' views of the economy

	Average 10/1995-	Max. 10/1995-	Min. 10/1995-	12/2015	11/2016	12/2016	Outlook
A1 Consumer confidence indicator, CCI = (B2+B4+B7+D2)/4	11.7	22.9	-6.5	2.4	17.6	19.5	++
B2 Own economy in 12 months' time (balance)	8.3	14.1	2.3	4.2	7.4	8.4	=
B4 Finland's economy in 12 months' time (balance)	3.3	25.3	-27.1	-10.4	12.0	14.9	++
B6 Inflation in 12 months' time (per cent)	2.2	4.6	0.6	1.5	1.6	1.6	
B7 Unemployment in Finland in 12 months' time (balance)	-4.0	27.6	-51.1	-29.7	2.4	6.3	+
B8 Own threat of unemployment now (balance)	-1.4	7.6	-18.8	-5.2	-0.5	-0.8	=
C1 Favourability of time for purchasing durables (balance)	18.3	41.8	-14.2	16.8	25.2	21.1	+
C2 Favourability of time for saving (balance)	10.3	36.8	-19.6	4.5	3.5	4.0	-
C3 Favourability of time for raising a loan (balance)	17.4	42.0	-47.1	20.1	30.8	27.7	+
D2 Household's saving possibilities in the next 12 months (balance)	39.5	52.2	10.9	45.5	48.7	48.5	+

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 December 2016, in all, 1,205 responses were gained, so the non-response rate of the survey was 48.7 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**

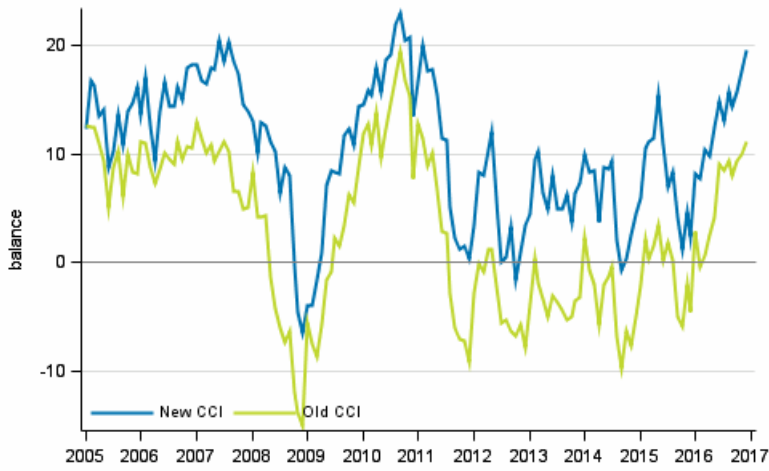
	Average 10/1995-	Max. 10/1995-	Min. 10/1995-	12/2015	11/2016	12/2016	Outlook
A1 Consumer confidence indicator, CCI = (B2+B4+B7+D2)/4	11.7	22.9	-6.5	2.4	17.6	19.5	++
A2 Old CCI = (B1+B2+B3+B4+C1)/5	6.1	19.4	-15.0	-4.5	9.9	11.2	+
A3 Micro indicator = (B2+D1+D2)/3	25.4	33.4	9.5	27.8	29.7	29.7	+
A4 Macro indicator = (B4+B7)/2	-0.4	22.8	-39.1	-20.1	7.2	10.6	+
B1 Own economy now (balance)	3.8	9.8	-4.0	1.7	2.4	4.5	=
- Better (%)	23.2	30.6	16.4	21.6	20.9	22.5	
- Worse (%)	16.4	22.7	11.4	18.7	16.9	15.4	
B2 Own economy in 12 months' time (balance)	8.3	14.1	2.3	4.2	7.4	8.4	=
- Better (%)	25.7	33.4	18.2	23.4	25.7	27.3	
- Worse (%)	11.4	17.7	6.6	16.0	12.6	12.6	
B3 Finland's economy now (balance)	-3.3	29.5	-60.9	-35.0	2.6	7.1	+
- Better (%)	25.8	62.1	2.0	5.1	29.8	35.5	
- Worse (%)	28.9	88.5	4.2	60.8	21.4	19.0	
B4 Finland's economy in 12 months' time (balance)	3.3	25.3	-27.1	-10.4	12.0	14.9	++
- Better (%)	31.2	57.3	11.6	24.5	41.9	45.3	
- Worse (%)	23.0	57.3	6.0	37.6	15.8	15.1	
B5 Inflation now (per cent)	2.2	5.8	-2.0	0.8	0.9	1.2	
B6 Inflation in 12 months' time (per cent)	2.2	4.6	0.6	1.5	1.6	1.6	
B7 Unemployment in Finland in 12 months' time (balance)	-4.0	27.6	-51.1	-29.7	2.4	6.3	+
- Less (%)	29.7	60.8	6.4	10.3	33.8	36.7	
- More (%)	34.9	83.3	6.9	60.2	27.5	22.6	
B8 Own threat of unemployment now (balance)	-1.4	7.6	-18.8	-5.2	-0.5	-0.8	=
- Decreased (%)	12.8	20.0	5.3	11.7	15.3	13.3	
- Increased (%)	17.3	31.9	7.9	20.4	17.7	16.9	
C1 Favourability of time for purchasing durables (balance)	18.3	41.8	-14.2	16.8	25.2	21.1	+
- Favourable time (%)	44.6	62.4	29.6	45.6	46.6	47.0	
- Unfavourable time (%)	26.3	45.7	17.7	28.8	21.4	25.8	
C2 Favourability of time for saving (balance)	10.3	36.8	-19.6	4.5	3.5	4.0	-
- Good time (%)	57.8	80.7	33.4	53.2	51.4	52.9	
- Bad time (%)	36.7	58.5	15.5	43.1	43.7	43.2	
C3 Favourability of time for raising a loan (balance)	17.4	42.0	-47.1	20.1	30.8	27.7	+
- Good time (%)	62.0	78.2	13.3	62.9	71.4	69.7	
- Bad time (%)	30.9	83.4	12.1	32.1	22.9	24.2	
D1 Household's financial situation now (balance)	28.5	35.1	14.7	33.7	32.9	32.3	+
- Can save (%)	59.7	70.0	38.6	66.7	65.5	67.2	
- Uses savings or gets into debt (%)	6.8	10.1	4.5	6.1	5.7	7.1	

	Average 10/1995-	Max. 10/1995-	Min. 10/1995-	12/2015	11/2016	12/2016	Outlook
D2 Household's saving possibilities in the next 12 months (balance)	39.5	52.2	10.9	45.5	48.7	48.5	+
- Can save (%)	74.0	82.3	56.6	79.2	80.0	80.3	
- Cannot save (%)	24.2	40.3	16.5	20.2	19.0	18.0	
D5 Household's intentions to raise a loan in the next 12 months (% of households)	13.2	17.8	9.1	12.7	12.5	12.5	-
- Yes, certainly (%)	5.6	8.5	3.1	5.6	4.8	4.8	
- Possibly (%)	7.6	11.4	5.0	7.1	7.7	7.7	
E1 Spending on durables, next 12 months vs last 12 months (balance)	-8.9	-2.4	-18.2	-12.2	-9.6	-11.5	-
- More (%)	21.4	30.8	13.9	16.5	19.4	17.1	
- Less (%)	32.8	40.4	26.5	33.2	31.8	33.4	
E2 Intentions to buy a car in the next 12 months (% of households)	16.7	21.7	12.7	15.5	16.7	15.2	-
- Very likely (%)	8.5	12.1	5.1	7.4	7.8	7.2	
- Fairly likely (%)	8.2	10.4	5.3	8.1	8.9	7.9	
E4 Intentions to buy a dwelling in the next 12 months (% of households)	7.0	11.3	4.1	5.9	7.7	5.4	--
- Yes, certainly (%)	3.0	5.2	1.3	2.3	2.7	2.0	
- Possibly (%)	4.0	6.2	2.2	3.6	5.1	3.5	
E5 Intentions to spend money on basic repairs of dwelling in the next 12 months (% of households)	18.8	27.0	9.8	18.7	20.3	18.8	=
- Very likely (%)	12.5	19.0	5.0	13.2	14.2	11.9	
- Fairly likely (%)	6.4	9.1	3.2	5.5	6.1	6.9	

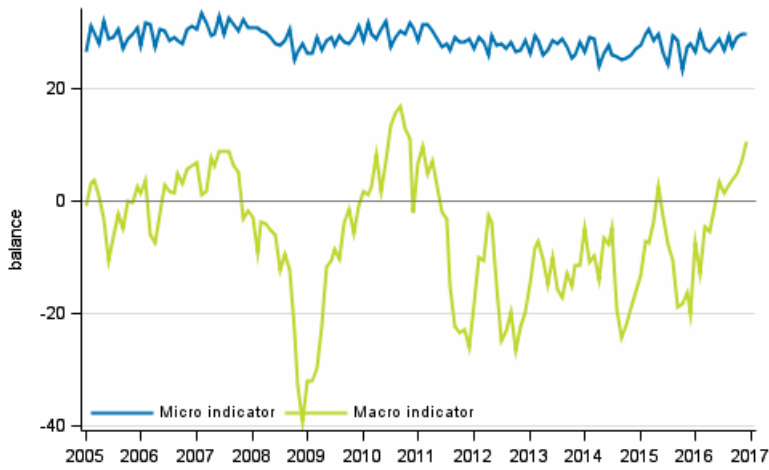


# Appendix figures

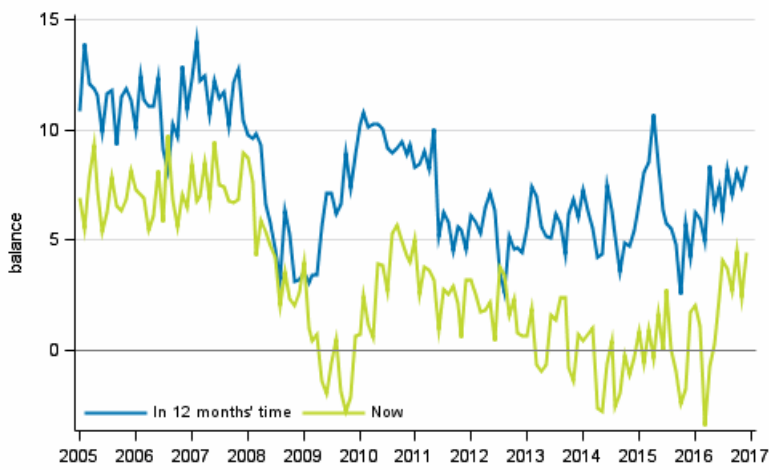
**Appendix figure 1. Consumer confidence indicator (CCI)**



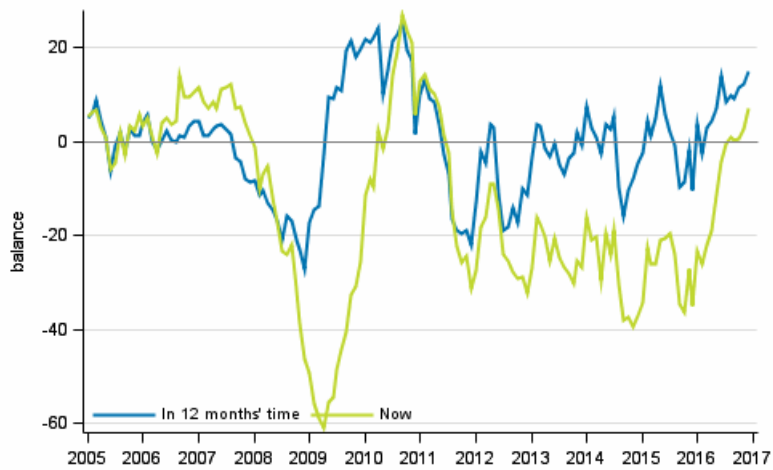
**Appendix figure 2. Micro and macro indicators**



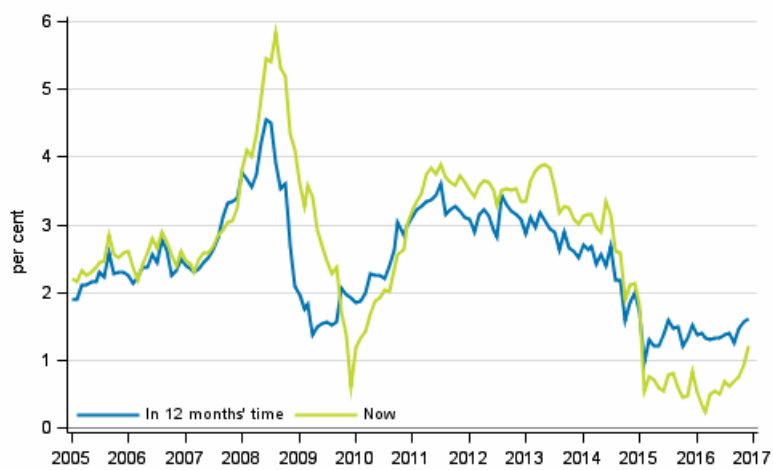
**Appendix figure 3. Own economy**



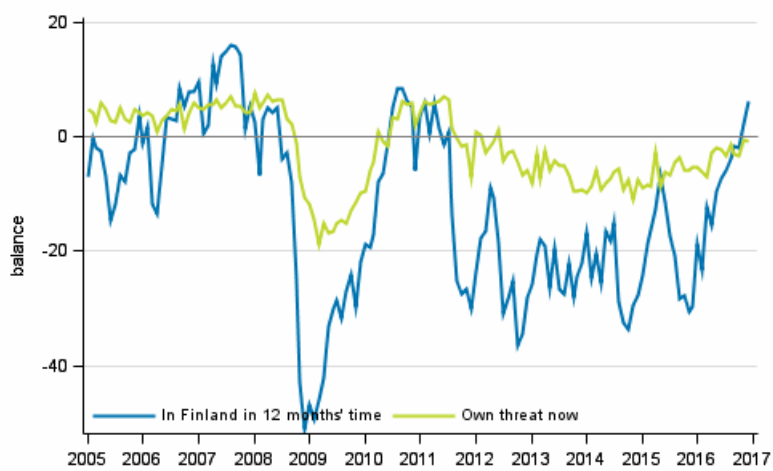
**Appendix figure 4. Finland's economy**



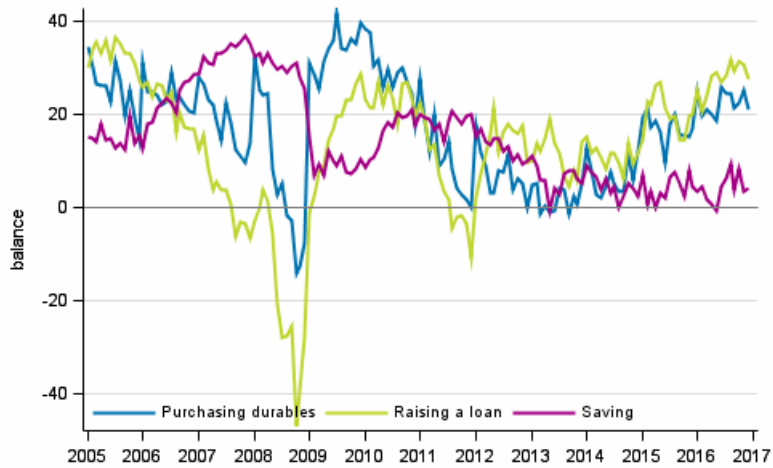
**Appendix figure 5. Inflation**



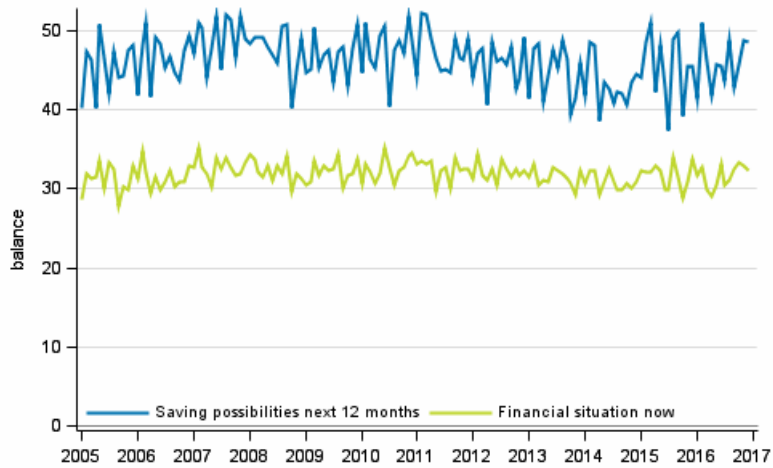
**Appendix figure 6. Unemployment**



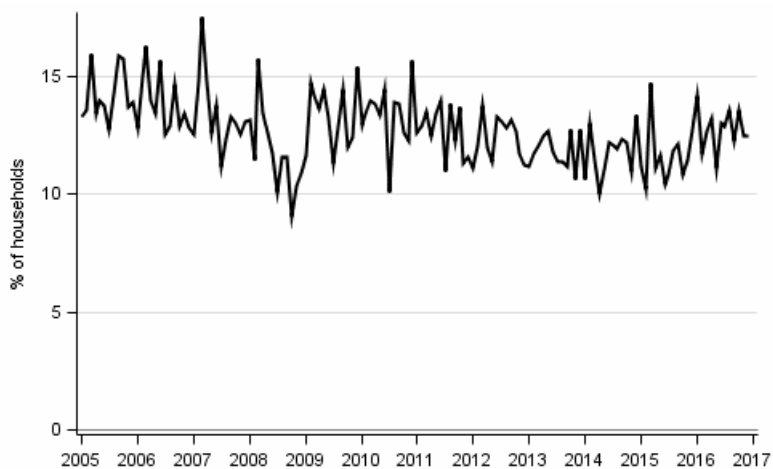
**Appendix figure 7. Favourability of time for**



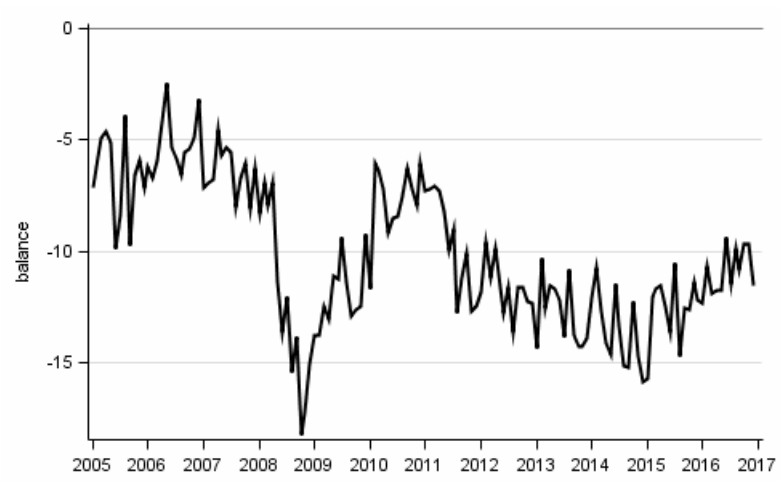
**Appendix figure 8. Household's financial situation and saving possibilities**



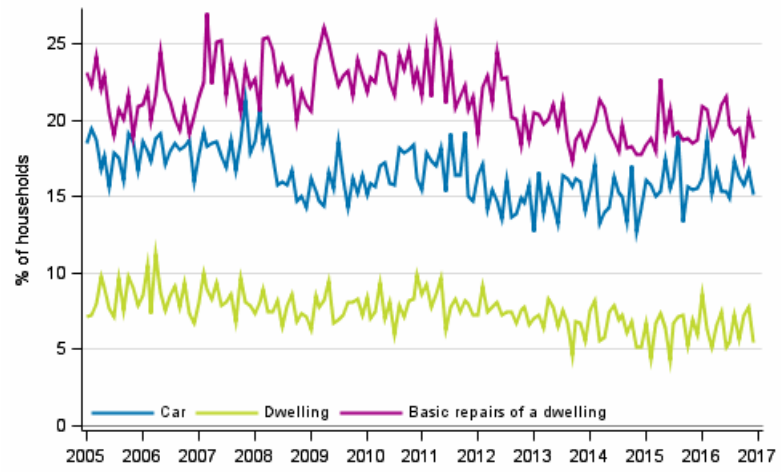
**Appendix figure 9. Household's intentions to raise a loan, next 12 months**



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

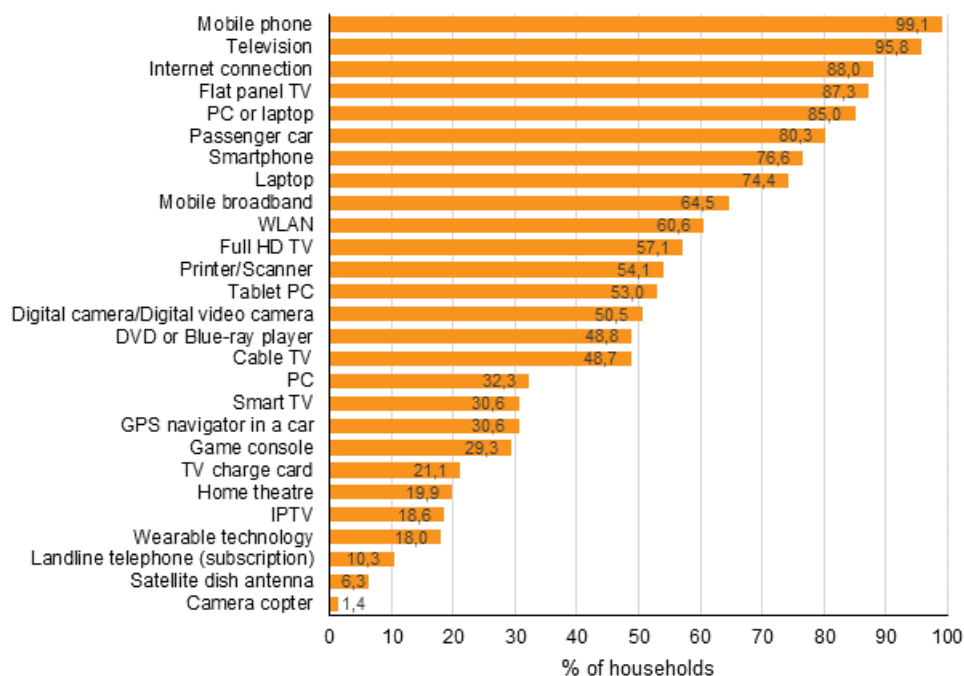


**Appendix figure 11. Household's intentions to buy, next 12 months**

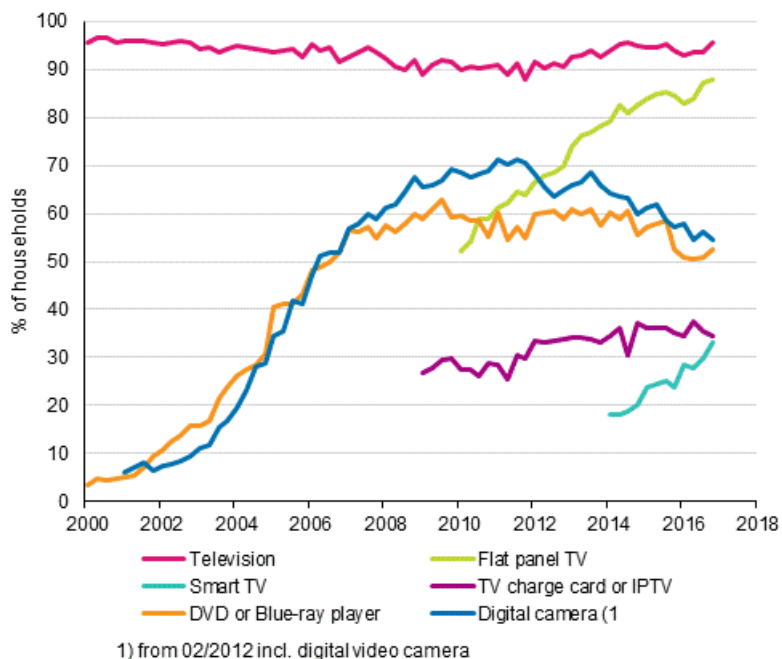


# Prevalence of modern equipment in households

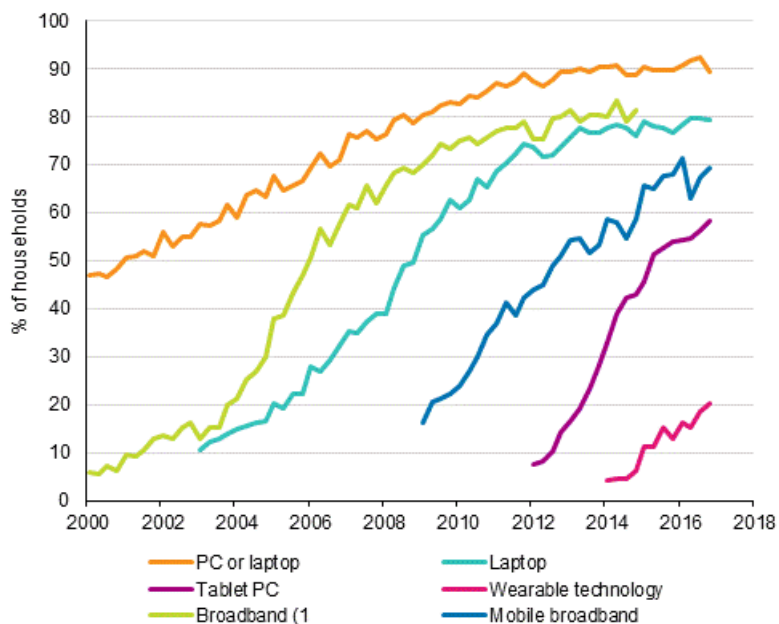
**Appendix figure 12. Prevalence of equipment and connections in households, November 2016**



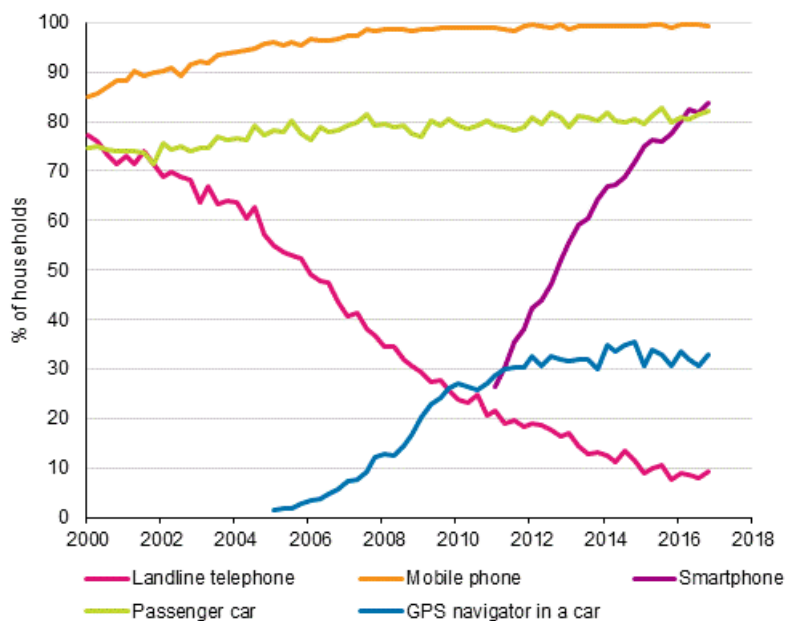
**Appendix figure 13. Television equipment in households 2/2000–11/2016 (15 to 74-year-old target persons' households)**



**Appendix figure 14. Information technology in households  
2/2000–11/2016 (15 to 74-year-old target persons' households)**



**Appendix figure 15. Telephones and car in households  
2/2000–11/2016 (15 to 74-year-old target persons' households)**



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Source: Consumer Survey 2016, December. Statistics Finland