Suomen virallinen tilasto
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Income and Consumption 2018

Consumer Survey

2018, April

Consumers are confident about Finland's economy and the decrease of unemployment

The consumer confidence indicator (CCI) stood at 23.2 in April, having been 24.7 in March and 25.8 in February. The figures in February to March were the highest in the measuring history of 30 years. Last year in April, the CCI received the value 21.5. The long-term average for the CCI is 12.4. The data are based on Statistics Finland's Consumer Survey for which 1,140 persons resident in Finland were interviewed between 3 and 18 April.
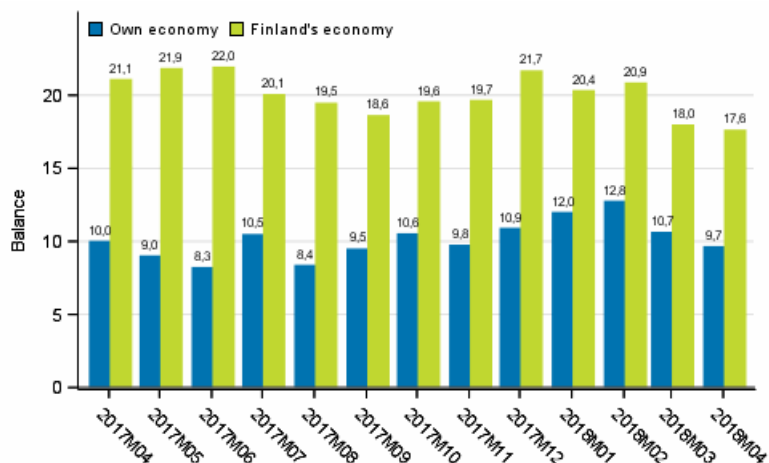
Consumer confidence indicator (CCI)
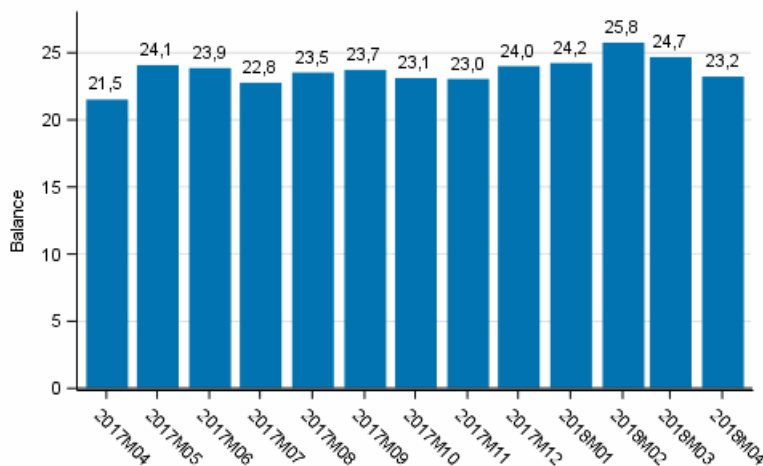
Of the components of the CCI, consumers' expectations concerning Finland's economy and general unemployment development were very bright in April. Consumers' assessments about their own economic situation and their household's saving possibilities were good.

Compared to March, views on their own economy and saving possibilities in particular weakened in April. By contrast, consumers' expectations concerning unemployment development improved and their view of Finland's economy remained unchanged.

Compared with the corresponding period last year, confidence in saving possibilities and especially in decreasing unemployment strengthened. By contrast, expectations concerning Finland's economy weakened slightly over the year and views on consumer's own economy remained unchanged.

In April, consumers considered their household's financial situation to be good. The time was regarded very favourable for saving, slightly also for taking out a loan and buying durable goods. Employed consumers felt in April that their personal threat of unemployment has decreased 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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Consumers' own and Finland's economy

In April, 43 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. In March, the corresponding proportions were 45 and 9 per cent and in last year's April 52 and 10 per cent.

In all, 26 per cent of consumers believed in April that their own economy would improve and only 10 per cent of them feared it would worsen over the year. One month earlier, the corresponding proportions were 28 and 9 per cent, and one year earlier 28 and 10 per cent.

Unemployment and inflation

More than one-half or 54 per cent of consumers thought in April that unemployment would decrease over the year, and only 11 per cent believed it would increase. The shares were 52 and 14 per cent in March and 45 and 19 per cent one year ago.

In April, 33 per cent of employed persons felt that they were not threatened by unemployment at all. Sixteen per cent of employed persons reckoned that their personal threat of unemployment had lessened over the past few months, while 12 per cent thought it had grown.

Consumers predicted in April 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.

Saving and taking out a loan

Altogether, 70 per cent of consumers regarded the time favourable for saving in April. The long-term average proportion is 58 per cent. In April, 67 per cent of households had been able to lay aside some money and 76 per cent believed they would be able to do so during the next 12 months. Households mainly planned on saving for a rainy day, for old age or for holiday making. Next to various bank accounts, the most planned investment targets were investment funds.

In April, 74 per cent of consumers regarded the time good for raising a loan. The long-term average proportion is 63 per cent. This April, 13 per cent of households were thinking of taking out a loan within one year.

Buying of durable goods

In April, 45 per cent of consumers thought the time was favourable for buying durable goods. Intentions to spend money were still moderate, on average – apart from buying vehicles and travelling. Seventeen per cent of households were either very or fairly certain to buy a car during the next 12 months. Eight per cent of households considered buying a dwelling. Fewer households than normal, or 16 per cent of them, were planning in April to spend money on renovating their dwelling within a year.

Consumer confidence by major region and population group

In April, 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.

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 April 2018, in all, 1,140 responses were gained, so the non-response rate of the survey was 51.5 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-	04/2017	03/2018	04/2018	Outlook[1]
A1 Consumer confidence indicator, CCI = (B2+B4+B7+D2)/4	12.4	25.8	-6.5	21.5	24.7	23.2	++
A2 Old CCI = (B1+B2+B3+B4+C1)/5	6.7	20.6	-15.0	15.5	17.8	16.9	++
A3 Micro indicator = (B2+D1+D2)/3	25.7	33.4	9.5	28.5	32.4	29.0	+
A4 Macro indicator = (B4+B7)/2	0.7	22.8	-39.1	17.1	18.7	19.6	++
B1 Own economy now (balance)	3.9	9.8	-4.0	3.9	6.2	5.8	+
- Better (%)	23.3	30.6	16.4	23.3	24.7	25.4	
- Worse (%)	16.4	22.7	11.4	16.5	15.2	15.1	
B2 Own economy in 12 months' time (balance)	8.4	14.1	2.3	10.0	10.7	9.7	+
- Better (%)	25.8	33.4	18.2	28.1	27.7	26.4	
- Worse (%)	11.3	17.7	6.6	10.5	9.4	9.7	
B3 Finland's economy now (balance)	-1.7	29.5	-60.9	21.0	27.5	26.2	++
- Better (%)	27.5	62.1	2.0	51.9	58.3	56.2	
- Worse (%)	27.8	88.5	4.2	10.3	7.7	8.3	
B4 Finland's economy in 12 months' time (balance)	4.2	25.3	-27.1	21.1	18.0	17.6	++
- Better (%)	32.2	57.3	11.6	51.8	44.9	43.2	
- Worse (%)	22.2	57.3	6.0	10.0	9.1	8.9	
B5 Inflation now (per cent)	2.2	5.8	-2.0	1.1	1.3	1.6	
B6 Inflation in 12 months' time (per cent)	2.2	4.6	0.6	1.6	1.8	1.8	
B7 Unemployment in Finland in 12 months' time (balance)	-2.9	27.6	-51.1	13.2	19.5	21.6	++
- Less (%)	30.8	60.8	6.4	45.4	51.9	53.9	
- More (%)	33.8	83.3	6.9	18.7	13.6	11.4	
B8 Own threat of unemployment now (balance)	-0.9	7.6	-18.8	4.6	6.1	4.0	+
- Decreased (%)	13.2	20.0	5.3	17.7	18.4	15.7	
- Increased (%)	16.9	31.9	7.9	13.7	12.2	12.4	
C1 Favourability of time for purchasing durables (balance)	18.7	41.8	-14.2	21.5	26.5	25.4	+
- Favourable time (%)	44.6	62.4	29.6	43.7	43.6	44.5	
- Unfavourable time (%)	26.0	45.7	15.2	22.2	17.2	19.1	
C2 Favourability of time for saving (balance)	10.8	36.8	-19.6	12.9	27.2	26.9	++
- Good time (%)	58.1	80.7	33.4	59.9	70.9	70.4	
- Bad time (%)	36.3	58.5	15.5	35.0	23.1	22.8	
C3 Favourability of time for raising a loan (balance)	18.3	42.0	-47.1	33.3	31.1	31.9	+
- Good time (%)	62.7	78.2	13.3	74.9	73.1	74.0	
- Bad time (%)	30.2	83.4	12.1	20.6	18.2	18.2	
D1 Household's financial situation now (balance)	28.8	36.1	14.7	33.7	36.1	33.4	+
- Can save (%)	60.2	70.4	38.6	67.0	70.4	67.3	
- Uses savings or gets into debt (%)	6.8	10.1	4.5	6.6	6.1	7.5	

	Average 10/1995-	Max. 10/1995-	Min. 10/1995-	04/2017	03/2018	04/2018	Outlook[1]
D2 Household's saving possibilities in the next 12 months (balance)	39.9	52.2	10.9	41.7	50.5	43.9	+
- Can save (%)	74.3	82.3	56.6	75.0	81.9	76.4	
- Cannot save (%)	23.9	40.3	16.5	24.1	16.5	22.2	
D5 Household's intentions to raise a loan in the next 12 months (% of households)	13.1	17.8	9.1	14.5	14.0	13.0	=
- Yes, certainly (%)	5.6	8.5	3.1	6.8	6.8	6.4	
- Possibly (%)	7.5	11.4	5.0	7.6	7.1	6.5	
E1 Spending on durables, next 12 months vs last 12 months (balance)	-8.9	-2.4	-18.2	-8.9	-8.6	-8.6	=
- More (%)	21.3	30.8	13.9	19.9	20.2	19.4	
- Less (%)	32.6	40.4	25.6	31.0	31.0	29.9	
E2 Intentions to buy a car in the next 12 months (% of households)	16.8	21.7	12.7	17.1	16.3	17.1	=
- Very likely (%)	8.5	12.1	5.1	9.5	8.8	8.1	
- Fairly likely (%)	8.2	10.4	5.3	7.7	7.6	9.0	
E4 Intentions to buy a dwelling in the next 12 months (% of households)	7.0	11.3	4.1	7.6	6.0	7.6	+
- Yes, certainly (%)	3.0	5.2	1.3	2.8	2.6	2.7	
- Possibly (%)	4.0	6.2	2.2	4.9	3.3	4.9	
E5 Intentions to spend money on basic repairs of dwelling in the next 12 months (% of households)	18.8	27.0	9.8	19.2	18.5	15.9	-
- Very likely (%)	12.4	19.0	5.0	12.8	11.7	8.9	
- Fairly likely (%)	6.4	9.1	3.2	6.4	6.8	6.9	

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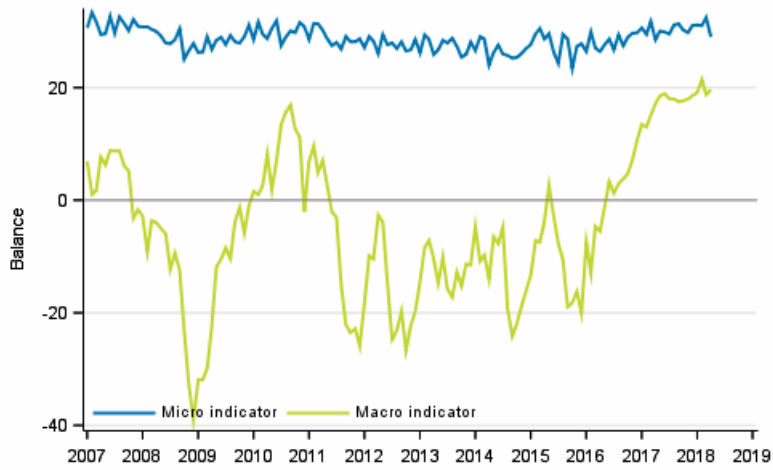
Appendix figures

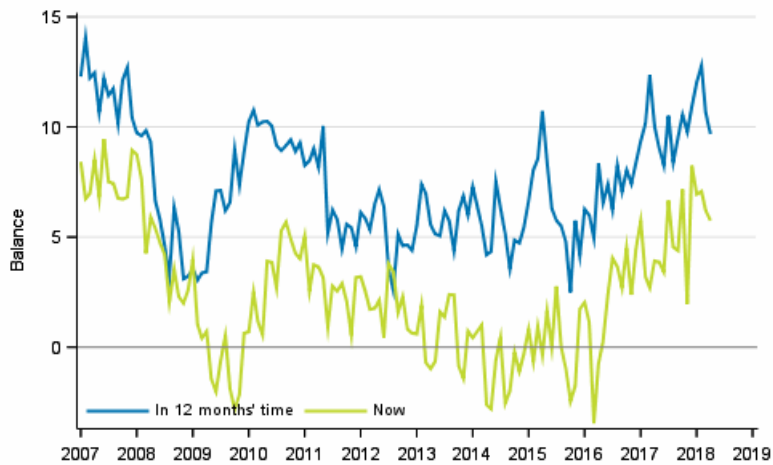**Appendix figure 1. Consumer confidence indicator (CCI)**
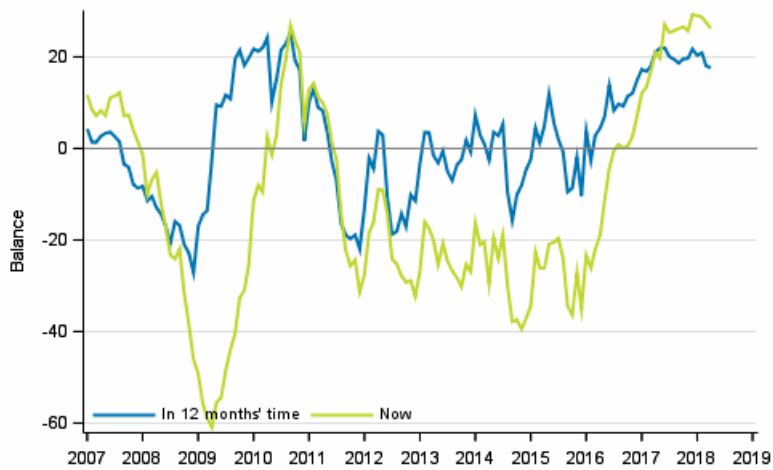

1) average 10/1995 - 04/2018

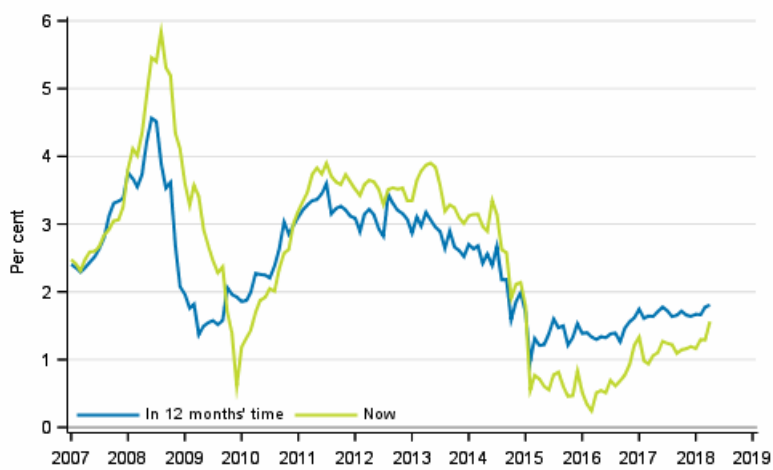**Appendix figure 2. Micro and macro indicators**

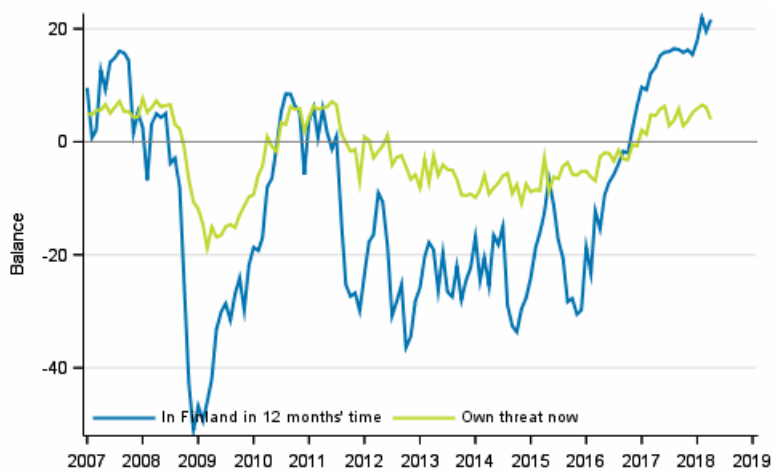**Appendix figure 3. Own economy**

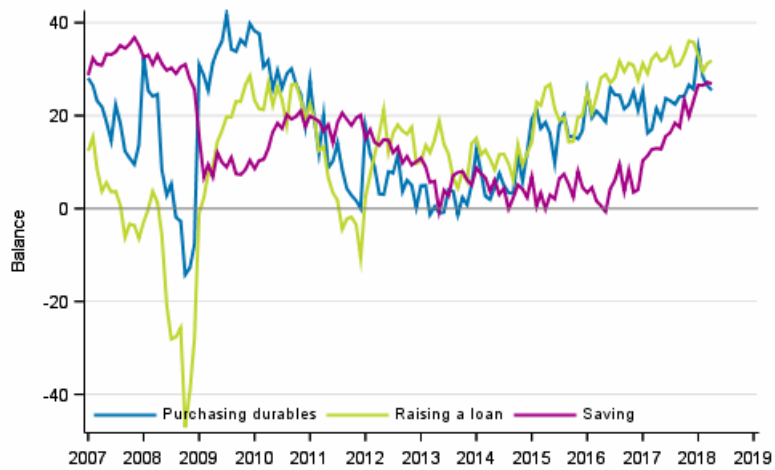**Appendix figure 4. Finland's economy**
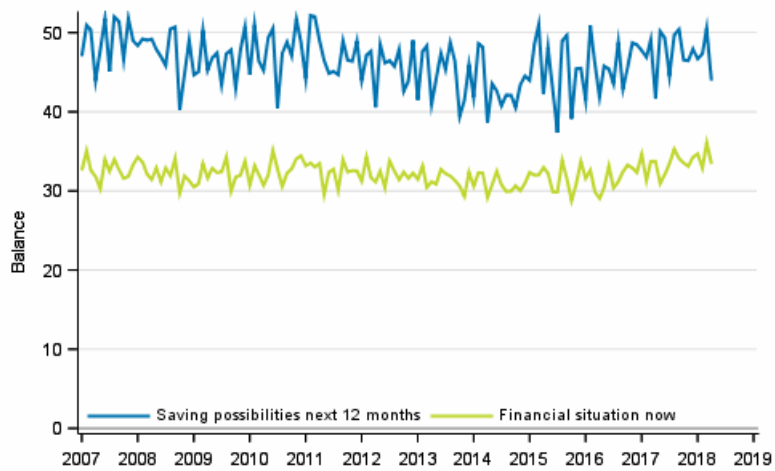

Appendix figure 5. Inflation
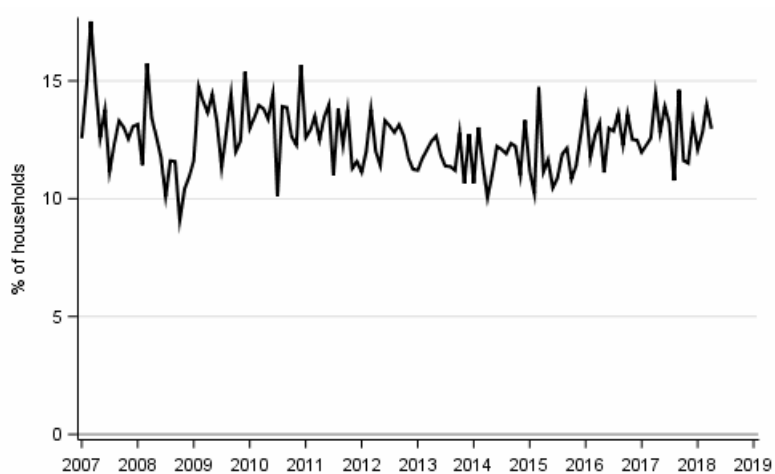

Appendix figure 6. Unemployment

Appendix figure 7. Favourability of time for

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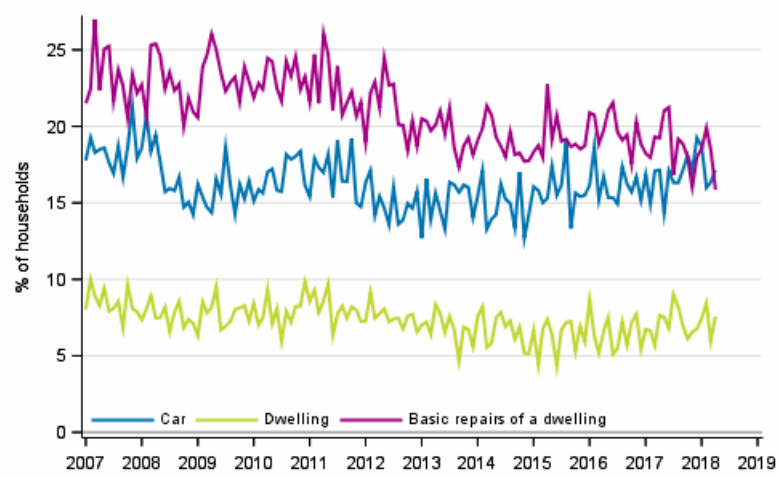

Appendix figure 9. Household's intentions to raise a loan, next 12 months

Appendix figure10. Spending on durables, next 12 months vs last 12 months
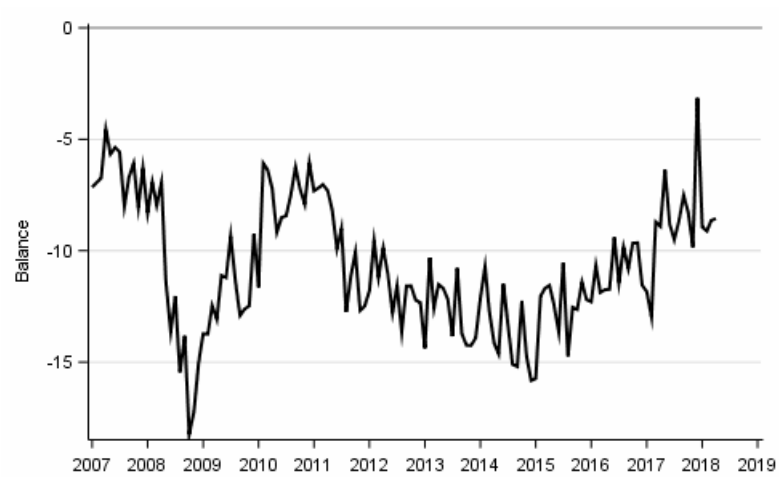
Appendix figure 11. Household's intentions to buy, next 12 months