

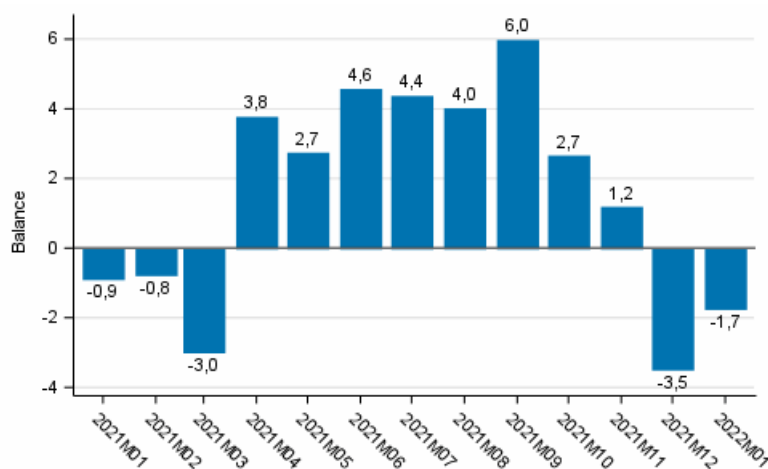
Consumer Confidence

2022, January

Consumer confidence average in January

The balance figure of the consumer confidence indicator (CCI) stood at -1.7 in January, having been -3.5 in December and 1.2 in November. In last year's January, the CCI received the value -0.9. The long-term average for the CCI is -1.7. The data are based on Statistics Finland's Consumer Confidence Survey, to which 962 persons resident in Finland responded between 1 and 19 January.

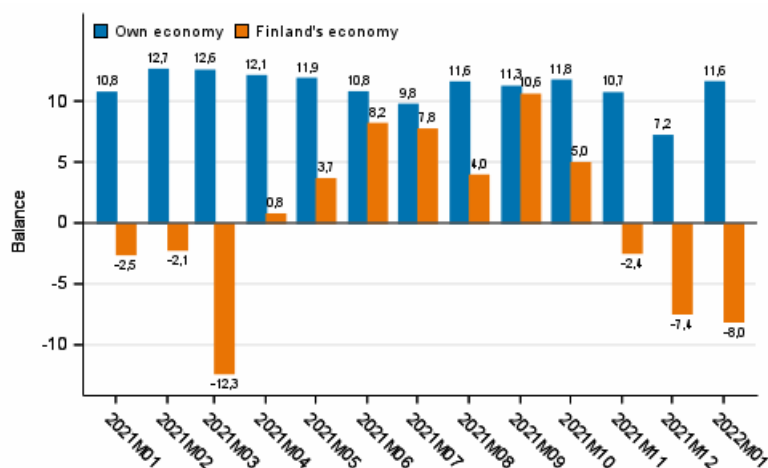
Consumer confidence indicator (CCI)



Of the four components of the CCI, expectations concerning consumers' own economic situation in 12 months were very bright in January. Consumers' views of their own economy at present were also positive and intentions to buy consumer durables were also fairly strong. By contrast, expectations concerning Finland's economy were fairly weak in January.

Compared with December, the estimate on Finland's future economic situation weakened only slightly in January. The other three components strengthened. Compared with January last year, expectations concerning Finland's economy slowed down more clearly, while the other CCI components improved slightly or remained unchanged.

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 weakened in January but remained on the long-term average level. At the same time, the personal threat of unemployment or temporary lay-off experienced by employed persons, i.e. wage and salary earners and self-employed persons, increased somewhat. In January, consumers' estimates and expectations concerning inflation remained more or less unchanged and clearly higher than their long-term averages.

Consumers continued to regard their own financial situation as excellent in January. The time was still considered fairly favourable for saving, reasonable also for raising a loan but poor for buying durable goods. Saving possibilities were expected to be fairly high in the coming months.

In January, consumers again had considerably plenty of intentions to buy a dwelling or build a house. Plans for home repairs were also numerous. Very many were also considering buying a car during the next 12 months. As in the past few months, interest in raising a loan was also very common in January.

Consumer confidence by major region and population group

In January, consumer confidence was, as usual, clearly strongest in Greater Helsinki (CCI 4.7). This time, confidence was weakest in Western Finland (-5.6). Among population groups, upper-level salaried employees were most optimistic in January (9.0). Unemployed persons had the gloomiest expectations concerning economic development (-10.2).

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

As many as 49 per cent of consumers thought in January that Finland's economy was now worse than a year ago and only 14 per cent of consumers felt that it was better. Eighteen 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 considered their own economy stronger in January than one year ago. The proportions concerning consumers' own economy were 19 and 24 per cent in December and 20 and 25 per cent one year ago.

In January, 23 per cent of consumers believed that Finland's economic situation would improve in the coming twelve months, while 34 per cent of them thought that the country's economy would deteriorate. One month earlier, the corresponding proportions were 25 and 34 per cent and in last year's January 35 and 33 per cent.

In all, as many as 30 per cent of consumers believed in January that their own economy would improve and only 11 per cent of them feared it would worsen over the year. In December, the corresponding proportions were 27 and 15 per cent and twelve months ago 31 and 12 per cent.

Unemployment and inflation

Altogether 30 per cent of consumers thought in January that general unemployment in Finland would decrease over the year, while again slightly more or 35 per cent of them believed it would increase. The corresponding proportions were 31 and 28 per cent in December, and gloomy 24 and 55 per cent one year ago.

In January, seven per cent of employed persons believed that their personal threat of unemployment or lay-off had lessened over the past few months, whereas 14 per cent thought it had grown. On the other hand, as many as one half, or 51 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 9, 14 and 47 per cent, and in January last year gloomy 5, 30 and 37 per cent.

Consumers estimated in January that consumer prices have risen by 3.8 per cent from the year before and would go up by 3.7 per cent over the next 12 months. Twelve months previously, these inflation estimates were 2.2 and 2.3 per cent, and their long-term averages are 3.1 and 2.9 per cent. In January, 43 per cent of consumers thought prices had risen much or fairly much over the year, and as many as 77 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 60 per cent in last year's January.

Saving and taking out a loan

In January, 61 per cent of consumers thought the time was favourable for saving. Sixty-two 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.

In January, 54 per cent of consumers regarded the time good for taking out a loan. Nineteen 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

Twenty-six per cent of consumers considered the time favourable for buying durable goods in January. One year earlier the proportion was 33 per cent. Fourteen per cent of consumers planned on increasing and 33 per cent on reducing their spending on durable goods over the next 14 months. In December, the latter proportions were 12 and 33 per cent and in last year's January 14 and 33 per cent.

In January, 16 per cent of consumers were either definitely or possibly going to buy a car during the next 12 months. As many as 18 per cent of consumers considered buying a dwelling or building a house within one year. Twenty per cent of consumers were planning in January 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 January 2022, in all, 962 responses were gained. Of responses, 77 per cent came from the web questionnaire. The non-response rate of the survey was 55.9 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-	01/2021	12/2021	01/2022	Outlook ²⁾
A1 Consumer confidence indicator, CCI = (B1+B2+B4+E1)/4	-1.7	6.8	-13.9	-0.9	-3.5	-1.7	=
B1 Own economy now (balance)	3.2	9.5	-5.3	3.2	2.9	4.4	+
- Better (%)	.	.	.	24.7	24.0	26.5	
- Worse (%)	.	.	.	19.6	19.2	18.5	
B2 Own economy in 12 months' time (balance)	8.2	13.5	1.2	10.8	7.2	11.6	++
- Better (%)	.	.	.	30.7	27.1	30.2	
- Worse (%)	.	.	.	12.3	14.7	11.0	
B3 Finland's economy now (balance)	-7.9	25.9	-66.5	-50.5	-15.5	-22.6	-
- Better (%)	.	.	.	3.9	22.7	13.8	
- Worse (%)	.	.	.	79.7	45.4	49.1	
B4 Finland's economy in 12 months' time (balance)	-2.0	20.3	-32.8	-2.5	-7.4	-8.0	-
- Better (%)	.	.	.	35.1	24.5	23.1	
- Worse (%)	.	.	.	33.3	33.8	33.9	
B5 Inflation now (per cent)	3.1	6.9	-2.7	2.2	3.9	3.8	
- Prices have risen much or quite much (%)	.	.	.	13.7	43.0	42.6	
- Prices have stayed the same or have fallen (%)	.	.	.	36.4	9.5	7.7	
B6 Inflation in 12 months' time (per cent)	2.9	5.3	1.7	2.3	3.6	3.7	
- Prices will rise faster or at the same rate (%)	.	.	.	60.3	73.0	77.0	
- Prices will stay the same or will fall (%)	.	.	.	16.6	6.0	4.7	
B7 Unemployment in Finland in 12 months' time (balance)	-10.5	20.3	-59.5	-20.7	-0.0	-6.0	=
- Less (%)	.	.	.	24.5	31.3	30.4	
- More (%)	.	.	.	54.8	28.0	34.8	
B8 Own threat of unemployment now (balance)	-6.3	4.7	-26.6	-16.9	-2.1	-3.8	+
- Decreased (%)	.	.	.	5.4	8.6	6.7	
- Increased (%)	.	.	.	29.8	13.5	13.6	
C1 Favourability of time for purchasing durables (balance)	19.4	43.5	-14.3	16.9	7.0	7.6	--
- Good time (%)	.	.	.	32.7	24.9	25.7	
- Bad time (%)	.	.	.	15.8	17.9	18.1	
C2 Favourability of time for saving (balance)	4.9	29.4	-28.5	12.8	15.1	15.5	+
- Good time (%)	.	.	.	59.3	61.2	61.3	
- Bad time (%)	.	.	.	40.2	37.8	36.7	
C3 Favourability of time for raising a loan (balance)	7.5	31.7	-60.4	4.6	5.8	5.4	=
- Good time (%)	.	.	.	53.3	54.9	53.6	
- Bad time (%)	.	.	.	45.3	43.1	44.5	
D1 Own financial situation now (balance)	22.1	33.1	6.4	30.1	29.1	30.0	++
- Money is saved (%)	.	.	.	63.0	62.7	62.1	
- Uses savings or gets into debt (%)	.	.	.	10.5	11.0	11.5	
D2 Own saving possibilities in the next 12 months (balance)	40.3	53.6	9.8	50.1	48.1	46.6	+

	Average 10/1995-	Max. 10/1995-	Min. 10/1995-	01/2021	12/2021	01/2022	Outlook ²⁾
- Can save (%)	.	.	.	77.8	76.4	75.9	
- Cannot save (%)	.	.	.	22.0	23.1	24.0	
D5 Intention to raise a loan in the next 12 months (% of consumers)	15.6	24.2	10.5	18.5	19.5	18.6	++
- Yes, absolutely (%)	.	.	.	5.1	6.6	5.7	
- Possibly (%)	.	.	.	13.3	12.9	12.9	
E1 Spending on durables, next 12 months vs. last 12 months (balance)	-16.1	-6.9	-26.7	-14.9	-16.6	-14.9	+
- More (%)	.	.	.	14.4	12.1	13.5	
- Less (%)	.	.	.	33.3	33.1	32.6	
E2 Intention to buy a car in the next 12 months (% of consumers)	14.4	19.2	10.1	15.1	15.3	16.2	++
- Very likely (%)	.	.	.	4.4	5.0	4.6	
- Quite likely (%)	.	.	.	10.7	10.3	11.6	
E4 Intention to buy a dwelling in the next 12 months (% of consumers)	12.8	18.5	9.1	16.6	13.5	17.6	++
- Yes, absolutely (%)	.	.	.	4.5	4.0	5.3	
- Possibly (%)	.	.	.	12.0	9.5	12.4	
E5 Intention to spend money on basic repairs of dwelling in the next 12 months (% of consumers)	17.6	26.0	8.1	23.5	22.1	19.9	+
- Very likely (%)	.	.	.	8.5	7.8	7.3	
- Quite likely (%)	.	.	.	15.1	14.3	12.7	

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

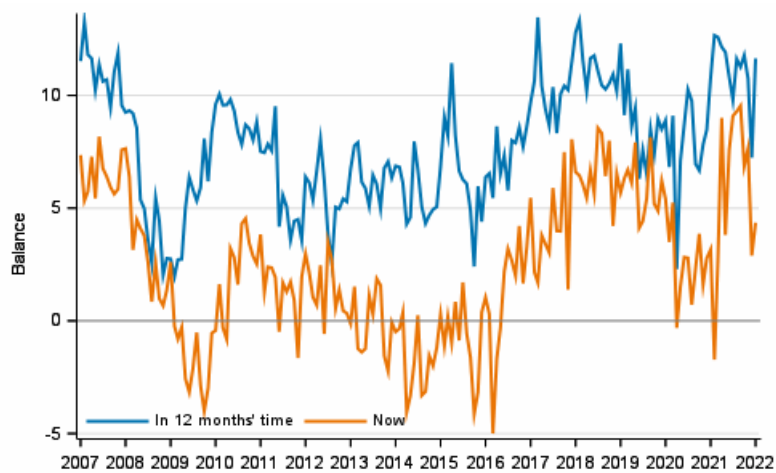
2) Outlook: ++ very good, + good, = neutral, - poor, -- very poor; deviation of balance from average has been compared to standard deviation.

Appendix figures

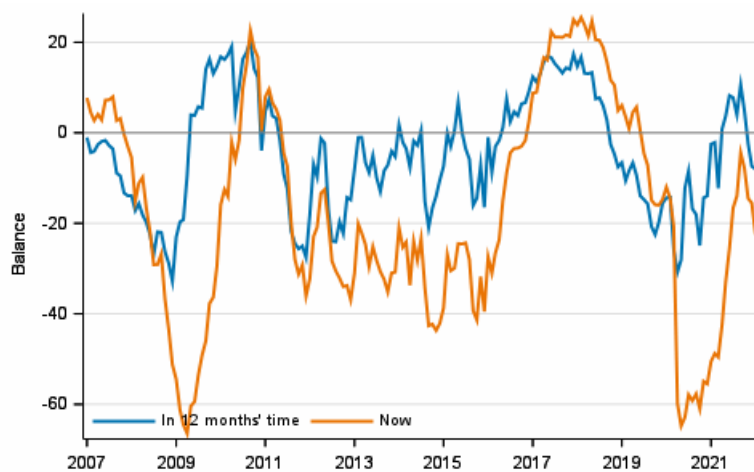
Appendix figure 1. Consumer confidence indicator (CCI)



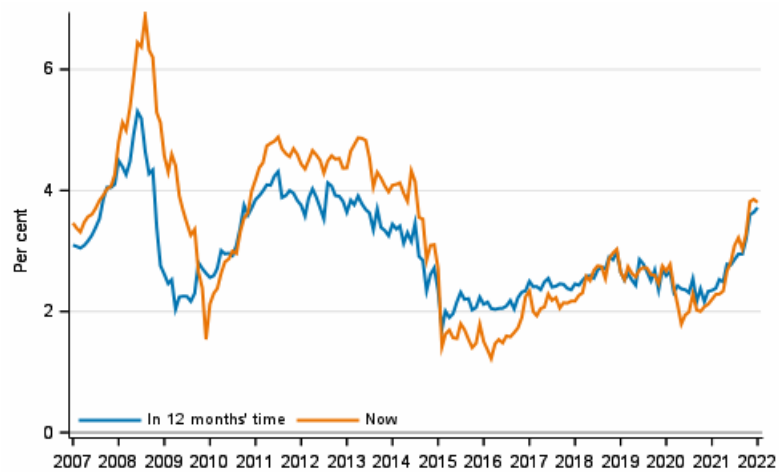
Appendix figure 2. Own economy



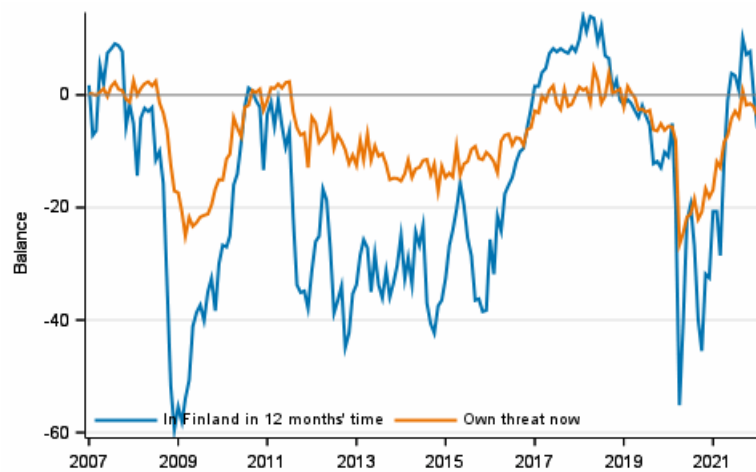
Appendix figure 3. Finland's economy



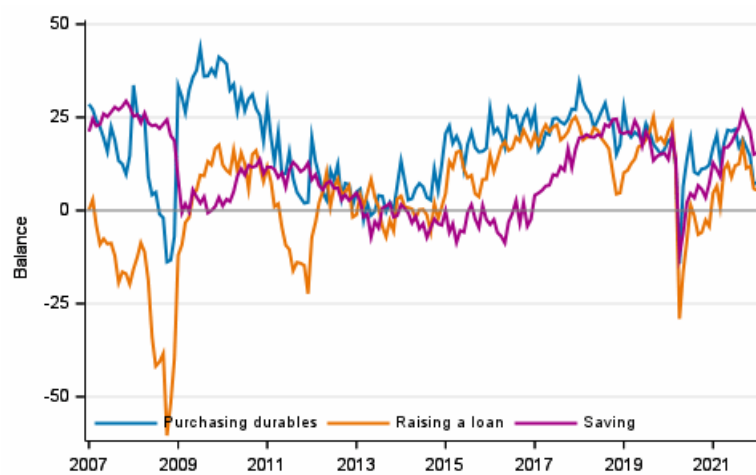
Appendix figure 4. Inflation



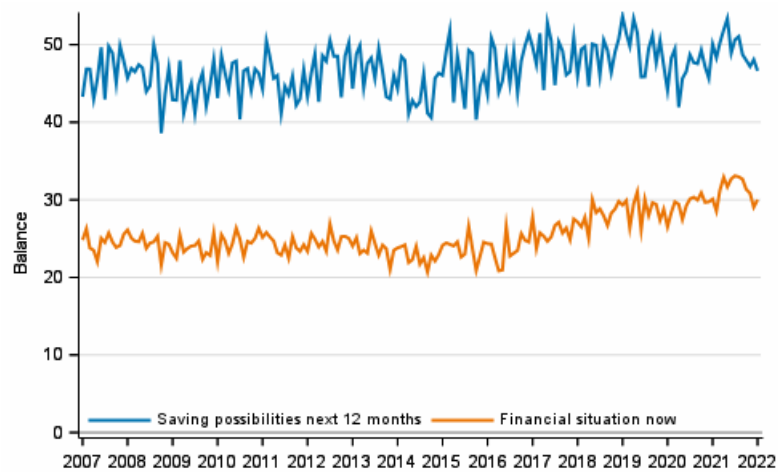
Appendix figure 5. Unemployment



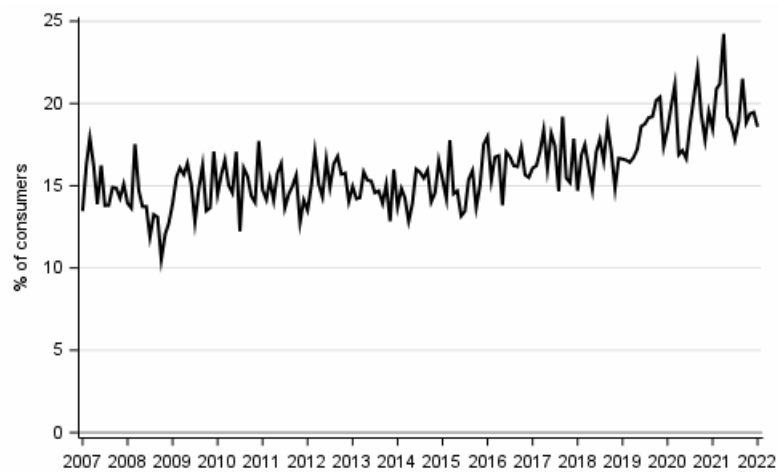
Appendix figure 6. Favourability of time for



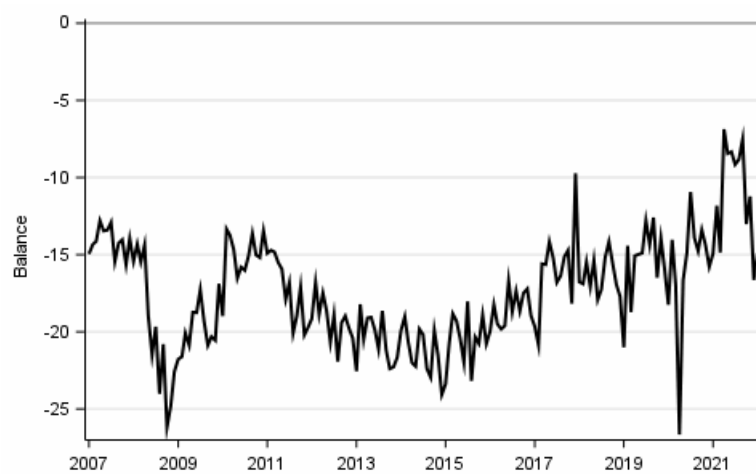
Appendix figure 7. Own financial situation and saving possibilities



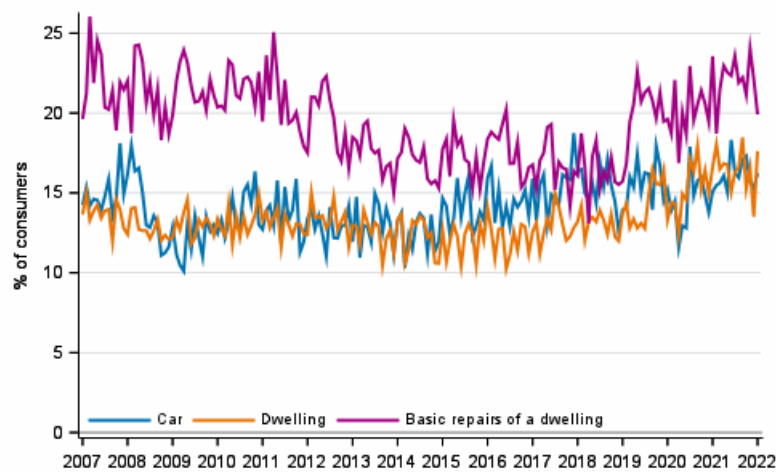
Appendix figure 8. Intention to raise a loan, next 12 months



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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