

Monthly consumer confidence survey

Survey description

In order to study households' opinion on their economic environment and their own personal situation, a monthly household survey is conducted by the member states of the European Union, financed by a grant from the European Commission.

The aim of this survey, known in France as “Camme” (*enquête mensuelle de conjoncture auprès des ménages*), is to gather monthly information on household behavior, as well as on consumption and savings expectations. It also measures short-term phenomena – such as inflation, unemployment, savings – as perceived by households, independently of macro-economic indicators. Based on these “core” questions, the Camme survey thus helps to diagnose the current state of the French economy. Finally, the survey framework also allows, when appropriate and for a given month, for the addition of one or more platforms, on a wide variety of topics. Currently, the regular platforms focus on well-being and environmental opinion.

The consumer confidence survey is part of a system set up by INSEE since 1958 to gather household opinion on certain short-term indicators. In January 1987, the monthly survey replaced the four-monthly survey and was renamed “Camme”.

Metropolitan French households are interviewed by telephone during the first three weeks of each month. The sample is a three-month rotating panel: around 1,200 new households are added each month; they are interviewed for three months in a row. In total, around 2,500 households are interviewed each month, and 1,800 to 2,000 households respond to the survey.

The responses are tabulated in a balance-of-opinion form and seasonally adjusted. Seasonal coefficients are recalculated at the end of each month, which can occasionally entail some minor changes to the series on past data.

Balances of opinion and synthetic index

The balance of each qualitative question is calculated as the difference between the percentages of positive and negative responses. “Do not know” responses are not included in the calculation.

The interpretation of the series must be carried out with caution: preference will be given to the change rather than to the level of a series. However, to try to qualify its level, the reference must always be the long-term average of the series to take households' usual response behaviour into account.

Consumer confidence synthetic index

The consumer confidence synthetic index summarises the information collected in the survey in a single variable. It is calculated using the factor analysis technique. This technique, similar to the one used in business outlook surveys, allows a summary of the concomitant change of several variables whose movements are highly correlated. The result is a weighted average of the selected balances. The weights are a linear combination of the factor loadings estimated by maximum likelihood and normalized by the correlation matrix between the selected balances.

Since June 2026, the consumer confidence synthetic index indicates, through a single variable, the common component of six balances of opinion:

- Past standard of living in France;
- Future standard of living in France;
- Past financial situation;
- Expected financial situation;
- Unemployment prospects;
- Major purchases intention.

Until June 2026, balances related to current and expected saving capacities were included in the calculation of household confidence. As of that date, coinciding with the release of the new saving climate synthetic index, the composition of the household confidence index has been updated: these two balances have been removed from the calculation of household confidence as they were incorporated, as well as the balance concerning the savings intentions, into the new saving climate indicator. As a result, the number of balances of opinion included in the household confidence synthetic index has decreased from eight to six in June 2026.

Since January 1987, the synthetic index has been calculated using data from the monthly survey, seasonally adjusted. It is then backdated based on the four-monthly survey since October 1972, date from which the balances constituting the synthetic index have been available.

As for business outlook surveys, the index is standardized to have an average of 100 and a standard deviation of 10, excluding backdated period and current year. The weighting coefficients of the common factor are re-estimated each year in January.

Compared to the summary confidence consumer indicator about the economic situation published until the end of 2010, the synthetic index is based on a more thorough methodology. The summary indicator published before 2011 was indeed the un-weighted average of five balances used for the synthetic index. These five balances were chosen arbitrarily. The new calculation method of the synthetic index produces results which are highly correlated with short-term information from the survey *via* the summary indicator published until 2010.

Furthermore, until 2007, households were not interviewed during the month of August, due to the very low response rates expected. Thus, each August balance was calculated through a linear interpolation of the July and September surveys' results. From 2008, at the request of the European Commission, the survey was extended to August. However, the results for August were not published until September 2013. This is because, to make a satisfactory estimate of seasonal adjustments, it is necessary to have a sufficiently long time-scale.

Saving climate synthetic index

Since June 2026, the saving climate synthetic index is published every month, to provide a more accurate picture of households' saving behaviour.

Developed using the same methodology as that employed for the household confidence synthetic index, this saving climate synthetic index describes, in a single variable, the common component of these three saving-related balances:

- Current saving capacity
- Expected saving capacity
- Savings intentions

As household confidence synthetic index, the saving climate synthetic index is calculated using factor analysis.

Harmonized European surveys

The Camme survey is part of the Joint Harmonised European Union Programme of Business and Consumer Surveys (BCS), the European Commission's tool for monitoring the economic situation in the European Union and its member states. In this program, based on five-year calls for tender, the European Commission lays down a number of rules to ensure the comparability of data between different countries, such as the use of a harmonized questionnaire or compliance with a monthly transmission schedule. In return, it finances part of the survey via a grant.

Analogous monthly surveys are conducted in all countries of the European Union.

The European Commission also calculates a summary confidence consumer indicator, which is called "consumer confidence." This summary indicator is likely to differ from the one published here both in level and change, because the calculation of balances of opinion uses a different weighting for the types of response. The seasonal adjustment method is also different.

[The European Commission publishes the results on its website.](#)

Changes in the sampling frame

Concern for the quality of the survey has led to improvements. The system suffered from a flaw in the coverage of the sampling database.

Prior to 2012, Camme survey samples were drawn from a sampling database that only included France Telecom subscribers. The sampling database offered an increasingly partial coverage of the population. In addition, the structure of the population covered by the sampling database was distorted: in particular, the proportion of older people was very high, while that of people under thirty was almost non-existent.

In 2012, the sampling database was first improved by drawing samples from a tax source. At the time, housing tax files were used to draw the address files. The corresponding telephone numbers, absent from the tax source at the time, were sought in the universal telephone directory, which contained not only fixed-line numbers, but also fully unbundled lines and some mobile numbers.

In addition, given the decline in the survey's response rate since 2010, an experiment on the use of telephone numbers provided in the housing tax files was set up in 2017 in the hope of reaching households more easily. The results were conclusive: response rates were satisfactory and the introduction of these numbers, in addition to the numbers in the universal directory, did not introduce any break in series (making retropolation of the series unnecessary).

Thus, since May 2019, the monthly samples have been made up of dwellings for which we have a number found in the telephone directory, in the INSEE sampling database derived from administrative sources, or in both. This has considerably improved the coverage of the sampling database and the socio-demographic structure of respondents.

Finally, in 2023, the introduction of a service with La Poste improved the retrieval of directory numbers.

APPENDIX: the questionnaires of the monthly consumer survey ("core" questions)

New questionnaire (since 2004)

Question 1 (past standard of living in France):
How do you think the general economic situation in France has changed over the past 12 months? It has ... got a lot better (+) / got a little better (+) / remained stable / got a little worse (-) / got a lot worse (-)

Question 2 (future standard of living in France):
How do you expect the general economic situation in France to develop over the next 12 months? It will... get a lot better (+) / get a little better (+) / remain stable / get a little worse (-) / get a lot worse (-)

Question 3 (unemployment prospects): In your opinion, the number of people unemployed in the next twelve months will ... increase sharply (+) / increase slightly (+) / remain stable / fall slightly (-) / fall sharply (-)

Question 4 (past consumer prices): In your opinion, prices in the past twelve months have ... risen a lot (+) / risen moderately / risen slightly (-) / remained stable (-) / fallen (-) / don't know

Question 4.1: By how many per cent do you think that consumer prices have gone up / over the past 12 months? (give a value in %)

Question 4.2: By how many per cent do you think that consumer prices have gone down over the past 12 months? (give a value in %)

N.B. The answer to questions 4.1 and 4.2 are not published.

Question 5 (future inflation): In comparison with the past 12 months, how do you expect that consumer prices will develop in the next 12 months? They will... increase more rapidly (+) / increase at the same rate / increase at a slower rate (-) / remain stable (-) / fall (-)

Question 5.1: By how many percent do you expect consumer prices to go up in the next 12 months? (give a value in %)

Question 5.2: By how many percent do you expect consumer prices to go down in the next 12 months? (give a value in %)

N.B. The answers to questions 5.1 and 5.2 are not published.

Question 6 (major purchasing intentions): In view of the general economic situation, do you think now is the right moment for people to make major purchases such as furniture, domestic electrical goods, electronic devices, computer hardware etc.? Yes, now is the right moment (+) / It is neither the right nor the wrong moment / no, it is not the right moment (-)

Former questionnaire (until 2003)

Question 1.0: In your opinion, overall standard of living in France has... improved (+) / remained stable / worsened (-)

(Question 1.1: if improved or worsened: significantly / slightly)

Question 2.0: In your opinion, overall standard of living in France in the next year will... improve (+) / remain stable / worsen (-)

(Question 2.1: if improved or worsened: significantly / slightly)

Question 3.0: In your opinion, the number of people unemployed in the coming months will... rise (+) / remain stable / fall (-)

(Question 3.1: if improved or worsened: significantly / slightly)

Question 4.0: In your opinion, prices in the past six months have... risen / remained stable (-) / fallen slightly (-)

(Question 4.1: if risen: sharply (+) / moderately / slightly (-))

Question 5.0: In comparison with today, how do you expect prices to move in the coming months? They will rise more quickly (+) / They will rise just as quickly / They will rise less quickly (-) / They will remain stable (-) / They will fall slightly (-)

Question 6.0: Do you think it is the right time for major purchases (furniture, washing machines, TVs...)? Yes, it is a fairly good time (+) / It is neither a good nor a bad time / No, it is not a very good time, the purchases should be postponed (-)

Question 7 (savings intentions): In view of the general economic situation, do you think that now is a good moment to save ? Yes, certainly / Yes, probably / No, probably not / No, certainly not

Question 8 (current saving capacity): Which of these statements best describes the current financial situation of your household? You have a lot of money left to save (+) / You have some money left to save (+) / You just about make ends meet / You are dipping into your savings (-) / You're getting into debt (-)

Question 9 (past financial situation): Over the last 12 months, the financial situation of your household has... got a lot better (+) / got a little better (+) / remained stable / got a little worse (-) / got a lot worse (-)

Question 10 (expected financial situation): Over the next 12 months, do you expect the financial position of your household to...? get a lot better (+) / get a little better (+) / remain stable / get a little worse (-) / get a lot worse (-)

Question 11 (expected saving capacity): Do you expect to be able to put some money into savings in the next twelve months? Yes, certainly / Yes, probably / No, probably not / No, certainly not

Question 7.0: In the present economic situation, do you think it is reasonable to put money into savings? Yes (+) / No (-)

(Question 7.1 if yes: certainly / maybe;

Question 7.2 if no: probably not / certainly not)

Question 8.0: What is your present financial position? You have a lot of money left to save (+) / You have some money left to save (+) / You just about make ends meet / You are dipping into your savings (-) / You're getting into debt (-)

Question 9.0: In the past six months, your financial position ... has improved (+) / has remained stable / has worsened (-)

(Question 9.1: significantly / slightly)

Question 10.0: In the coming months, do you expect your financial position to... improve (+) / remain stable / worsen (-)

(Question 10.1: significantly / slightly)

Question 11.0: Do you expect to be able to put some money into savings in the coming months? Yes (+) / No (-)

(Question 11.1: if yes: certainly / maybe;

Question 11.2: if no: probably not / certainly not)