

Informations *Rapides*

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Main indicators

■ Monthly confidence consumer survey – May 2014

In May 2014, households' confidence remained stable

In May 2014, households' confidence was stable. The synthetic confidence index remained at its April level, widely below its long-period average.

• Personal situation

Future financial situation: increasing

In May, households' opinion of their *future financial situation* increased by 5 points, after a 9 points drop in April, and came back to last summer's level. Their appreciation of their *past financial situation* was almost stable (-1 point), and so was the share of households to consider it was a *suitable time to make major purchases* (+1 point).

These three balances remained clearly below their long term average.

Savings: expectations decreasing anew

Households' opinion of their *current saving capacity* was stable. However, their opinion of their *future saving capacity* decreased (-3 points), after a fall in April (-4 points). These two balances remained above their long term average.

The share of households to consider it was an *opportune time to save* was almost stable: the corresponding balance rose by 1 point. It remained above its long term average.

Consumer synthetic index



CONSUMER OPINION: synthetic index and opinion balances

Balance of responses, seasonally adjusted

| | Av. (1) | 2014 | | | | |
|--|---------|------|-------|-------|-----|--|
| | | Feb. | March | April | May | |
| Synthetic index (2) | 100 | 85 | 88 | 85 | 85 | |
| Financial sit., past 12 m. | -19 | -33 | -29 | -32 | -33 | |
| Financial sit., next 12 m. | -4 | -19 | -19 | -28 | -23 | |
| Current saving capacity | 8 | 10 | 17 | 18 | 18 | |
| Expected saving capacity | -10 | -7 | 2 | -2 | -5 | |
| Savings intentions, next 12 m. | 18 | 22 | 22 | 20 | 21 | |
| Major purchases intentions, next 12 m. | -14 | -29 | -26 | -29 | -28 | |
| General economic sit., past 12 m. | -43 | -72 | -69 | -70 | -70 | |
| General economic sit., next 12 m. | -23 | -51 | -48 | -46 | -50 | |
| Unemployment, next 12 m. | 32 | 55 | 54 | 56 | 57 | |
| Consumer prices, past 12 m. | -13 | -20 | -24 | -24 | -23 | |
| Consumer prices, next 12 m. | -34 | -23 | -29 | -29 | -25 | |

(1) Average value between January 1987 and December 2013

(2) This indicator is normalised in such a way that its average equals 100 and standard error equals 10 over the estimation period (1987-2013).

• Economic situation in France

General economic situation in France: expectations decreasing

Households' opinion of the *future general economic situation* in France worsened: the corresponding balance lost 4 points, after rising by 5 points since February. Their appreciation of the *past general economic situation* was stable. These two balances remained distinctly below their long term average.

Future unemployment: almost stable

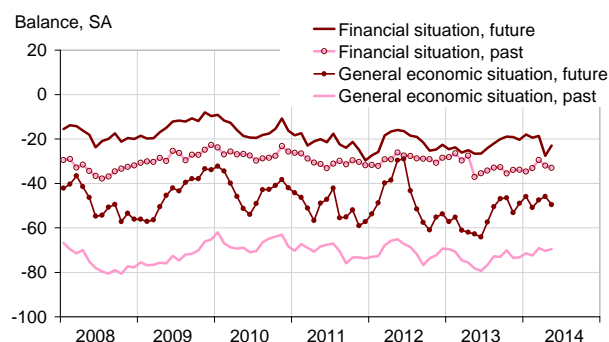
In May, the share of households to think unemployment will increase was almost stable, the corresponding balance increasing by 1 point. It still stood widely above its long term average.

Future inflation: increasing

The share of households to think prices went up was almost stable in May (+1 point). Thus the corresponding balance was below its long term average, and this since the beginning of the year.

However, households' expectations concerning *future inflation* increased. The corresponding balance rose by 4 points and remained above its long term average.

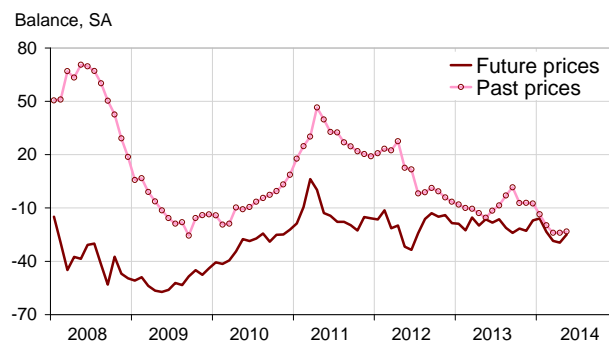
Balances on personal financial situation and general economic situation



Households' unemployment expectations



Households' perception of prices



For more information :

Definition - The synthetic households' confidence index summarizes households' opinion of the economic situation: a higher value means a more favorable households' judgement of the economic situation. It is calculated using a factor analysis technique. This technique which enables a summary of concomitant movements of variables that display high correlations with each other. The index describes here the common factor of 8 balances of opinion: past and future general economic situation in France, past and future personal financial situation, unemployment, timeliness in making major purchases, current savings capacity (balance named until 2010 « current financial situation ») and expected savings capacity (formerly named « savings capacity »).

Calculation method - Around 2000 households are surveyed each month by telephone. Surveys occur during the first three weeks of each month. The estimate of August that appears on the graphs comes from the linear interpolation of data resulted from July and September surveys.

Answers to this survey were collected between 29th April and 17th May 2014.

For each question asked, a balance of opinion is calculated as the difference between the percentages of positive and negative answers. Since the level of these balances is not directly significant, comments above only lean on their changes and their distance to long-term average.

Seasonal coefficients are calculated again each month, hence the slight revision of the seasonal adjusted balances history for each publication.

- Further data (historical data, methodology, connected web pages ...) are available on the HTML page of this indicator : <http://insee.fr/en/themes/info-rapide.asp?id=20>
- Historical data are available on the BDM : [G389](#)
- Press contact : bureau-de-presse@insee.fr

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