

# Informations Rapides

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## Main Indicators

### ■ Monthly confidence consumer survey – September 2015

## In September 2015, households' confidence reaches its highest level since October 2007

In September 2015, following five consecutive months of stability, households' confidence improved anew. The synthetic confidence index has increased by 3 points and stands at 97, its highest value since October 2007. It stays however below its long-term average (100).

#### • Personal situation

##### **Financial situation: improving**

In September, households' opinion of their *financial situation, past* as well as *future* one, has improved. The corresponding balances have respectively gained 2 and 3 points. However, they remain below their long-term average.

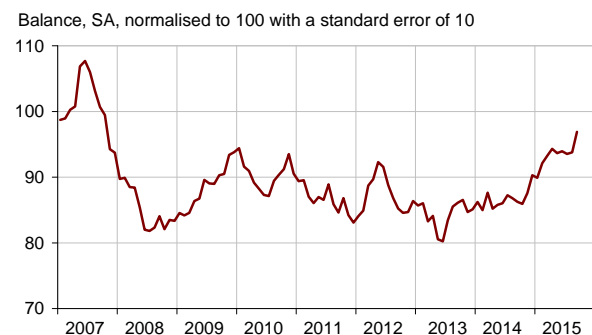
Similarly, households have been more numerous than in August to think it is a *suitable time to make major purchases*: the corresponding balance has gained 4 points in September and has continued to rise above its long-term average.

##### **Saving capacity: sharp growth**

In September, households' opinion of their *saving capacity* has improved substantially: the balance concerning their *current saving capacity* has gained 5 points anew, and their appreciation concerning their *future saving capacity* has increased by 9 points. The two corresponding balances have thus gone back above their long-term average.

After a fall in August, the balance of opinion regarding *savings intentions* has bounced back (+14 points) and has recovered its level of this year's early summer. Nevertheless, it stays below its long-term average.

#### Consumer confidence synthetic index



#### CONSUMER OPINION: synthetic index and opinion balances

Balance of responses, seasonally adjusted

	Av. (1)	2015			
		June	July	August	Sept.
Synthetic index (2)	100	94	94	94	97
Financial sit., past 12 m.	-19	-27	-28	-28	-26
Financial sit., next 12 m.	-4	-12	-12	-11	-8
Current saving capacity	8	7	9	7	12
Expected saving capacity	-10	-8	-7	-11	-2
Savings intentions, next 12 m.	18	9	7	-6	8
Major purchases intentions, next 12 m.	-14	-11	-13	-11	-7
Standard of living, past 12 m.	-43	-57	-57	-56	-52
Standard of living, next 12 m.	-23	-34	-34	-34	-28
Unemployment, next 12 m.	32	53	55	51	45
Consumer prices, past 12 m.	-13	-54	-53	-51	-54
Consumer prices, next 12 m.	-34	-38	-37	-37	-41

(1) Average value between January 1987 and December 2014

(2) This indicator is normalised in such a way that its average equals 100 and standard error equals 10 over the estimation period (1987-2014).

Source: INSEE, monthly consumer confidence survey

- **Economic situation in France**

**Standard of living in France: opinion reaching its highest level since September 2007**

In September, households' opinion of the *past standard of living* in France has improved again (+4 points); the corresponding balance stands at its highest level since September 2007. Likewise, their appreciation on the *future standard of living* has grown markedly (+6 points), after three months of stability. These two balances remain nevertheless below their long-term averages.

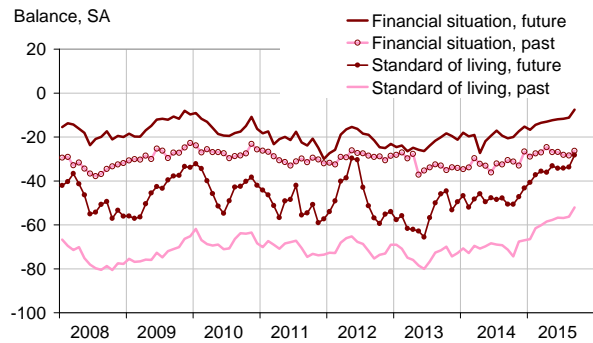
**Unemployment: fears declining again**

In September, fears of households regarding unemployment have weakened for the second consecutive month. The corresponding balance of opinion has decreased by 6 points. It stays however significantly above its long-term average.

**Perceived and expected inflation: decreasing**

In September, households have been less numerous to think that prices increased over the last twelve months (-3 points). They also have been less numerous to expect an increase in prices in the coming months (-4 points). The corresponding balances remain below their long-term averages.

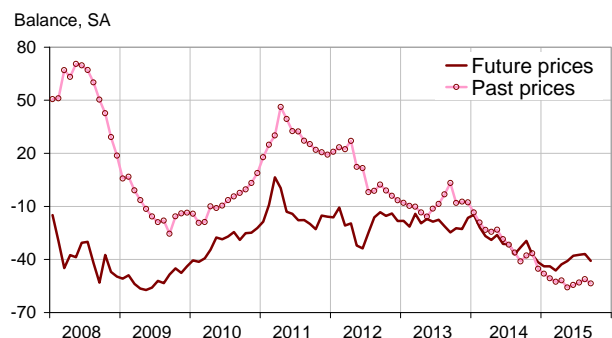
**Balances on personal financial situation and standard of living**



**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.

Answers to this survey were collected between August 28<sup>th</sup> and September 17<sup>th</sup> 2015.

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, etc.) are available on the web page of this indicator: <http://insee.fr/en/themes/info-rapide.asp?id=20>
- Historical data are available on the BDM: [G389](#)
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