

Informations *Rapides*

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Main Indicators

■ Monthly confidence consumer survey – May 2015

In May 2015, households' confidence declines slightly (-1 point)

In May 2015, households' confidence has declined slightly; following a growth of 8 points between October 2014 and April 2015, the synthetic confidence index has lost 1 point to reach 93 in May 2015. It remains therefore below its long-term average (100).

• Personal situation

Financial situation: stepping back

In May, households' opinion of their *past financial situation* has worsened slightly (-2 points). Their appreciation on their *future financial situation* has been stable, the corresponding balance remaining at its highest level since November 2010. These two balances stay below their long-term average.

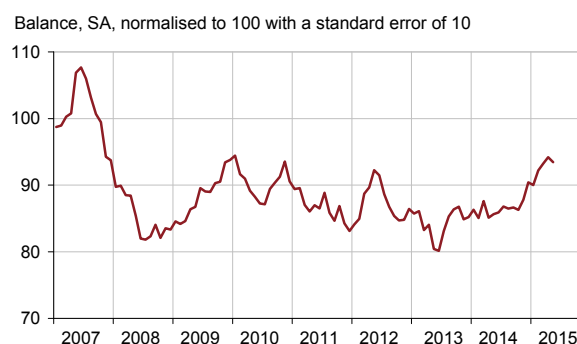
Households are less numerous to think it is a *suitable time to make major purchases*; the corresponding balance has lost 3 points in May, after a cumulative rise of 16 points since September 2014. It has thus fallen back to its long-term average.

Saving capacity: dropping

In May, households' opinion of their *current saving capacity* has deteriorated strongly: the corresponding balance has lost 11 points and has reached its lowest value since March 2012, thereby falling below its long-term average. Likewise, the balance of opinion concerning their *future saving capacity* has dropped (-9 points), but remains above its long-term average.

Far fewer households think it is an *opportune time to save*: the corresponding balance has slipped by 12 points, reaching its lowest level since October 2009. It stands therefore distinctly below its long-term average.

Consumer confidence synthetic index



CONSUMER OPINION: synthetic index and opinion balances

Balance of responses, seasonally adjusted

	Av. (1)	2015			
		Feb.	March	April	May
Synthetic index (2)	100	92	93	94	93
Financial sit., past 12 m.	-19	-27	-27	-25	-27
Financial sit., next 12 m.	-4	-15	-14	-13	-13
Current saving capacity	8	15	16	17	6
Expected saving capacity	-10	-4	1	4	-5
Savings intentions, next 12 m.	18	14	14	15	3
Major purchases intentions, next 12 m.	-14	-15	-13	-11	-14
Standard of living, past 12 m.	-43	-62	-60	-59	-58
Standard of living, next 12 m.	-23	-37	-35	-36	-34
Unemployment, next 12 m.	32	60	45	60	58
Consumer prices, past 12 m.	-13	-51	-53	-53	-57
Consumer prices, next 12 m.	-34	-44	-46	-43	-40

(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: improving slightly

So far this month, households' opinion of the *past standard of living* in France is virtually stable (+1 point) and thus remains at its highest level since October 2007. Their appreciation on the *future standard of living* has improved slightly (+2 points). These two balances remain nevertheless far below their long-term average.

Unemployment: fears decreasing slightly

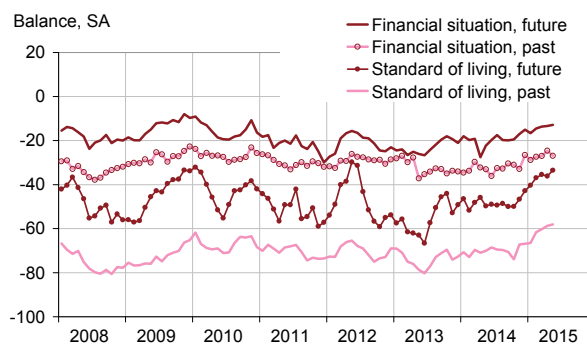
In May, households are a little less numerous than in April to think that unemployment will rise: the corresponding balance has stepped back by 2 points. However, it remains substantially above its long-term average.

Appreciation on past inflation at its lowest

In May, the share of households thinking that prices increased has decreased anew (-4 points). The corresponding balance stands at its lowest value since the start of the series (1972).

On the contrary, households are once again more numerous to expect a price rise: the corresponding balance has increased by 3 points. However, it stands below its long-term average.

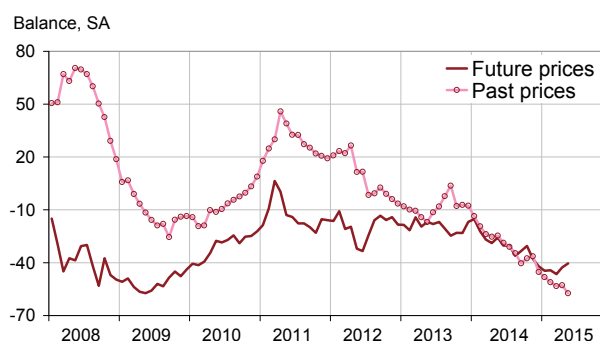
Balances on personal financial situation and standard of living



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 27th April and 18th May 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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