

# Informations *Rapides*

28 janvier 2015 - n° 21



## Main Indicators

### ■ Monthly confidence consumer survey – January 2015

## In January 2015, households' confidence is stable

In January 2015, households' confidence is stable. The synthetic confidence index remains at its December level (90). It stays below its long-term average (100).

### • Personal situation

#### **Financial situation: edging down**

So far this month, households' opinion of their *past financial situation* and their appreciation on their *future financial situation* have deteriorated slightly (-2 points).

In spite of that, more households consider it to be a *suitable time to make major purchases* (+4 points).

However, all three balances remain below their long-term average.

#### **Saving capacity and savings intentions: slipping**

In January, households' opinion of their *current saving capacity*, as well as their opinion of their *future saving capacity*, has dipped (-3 points). These two balances remain nevertheless above their long-term average.

Following a substantial gain in December, the share of households thinking it has been an *opportune time to save* has dropped (-11 points), and thus moves back to a level slightly below the one in November. As a result, the balance returns below its long-term average.

### Consumer confidence synthetic index



### CONSUMER OPINION: synthetic index and opinion balances

Balance of responses, seasonally adjusted

	Av. (1)	2014				2015
		Oct.	Nov.	Dec.	Jan.	
Synthetic index (2)	100	86	88	90	90	
Financial sit., past 12 m.	-19	-31	-33	-27	-29	
Financial sit., next 12 m.	-4	-20	-17	-15	-17	
Current saving capacity	8	15	13	17	14	
Expected saving capacity	-10	-3	-4	-2	-5	
Savings intentions, next 12 m.	18	19	17	27	16	
Major purchases intentions, next 12 m.	-14	-25	-21	-22	-18	
Standard of living, past 12 m.	-43	-74	-68	-68	-68	
Standard of living, next 12 m.	-23	-50	-47	-43	-41	
Unemployment, next 12 m.	32	63	65	67	63	
Consumer prices, past 12 m.	-13	-37	-36	-45	-47	
Consumer prices, next 12 m.	-34	-30	-37	-42	-45	

(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).

Source: INSEE, monthly consumer confidence survey

## • Economic situation in France

### Standard of living in France: picking up

In January, households' opinion of the *past standard of living* in France is stable for the third consecutive month. Their appreciation on the *future standard of living* has been improving for the third month in a row: +2 points compared to December 2014 and +9 points since October. These two balances remain however far below their long-term average.

### Unemployment: fears receding

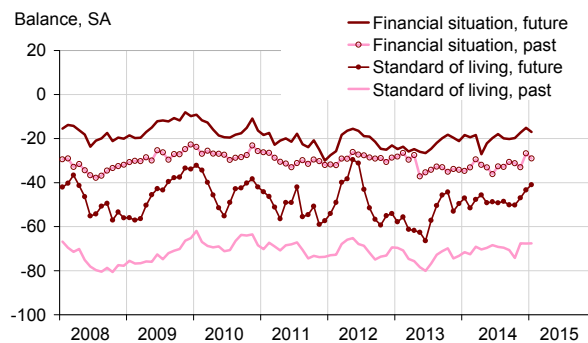
Fewer households think that unemployment will rise. The corresponding balance has fallen by 4 points in January and has returned to its October 2014 level. However, it remains distinctly above its long-term average.

### Inflation: weakening again

Households have been less numerous again to expect a rise in prices: in January, the corresponding balance has decreased by 3 points compared to December 2014, and by 15 points in comparison to October. It reaches its lowest level since November 2009, below its long-term average.

Similarly, the share of households thinking that prices increased has eased back (-2 points), thereby reaching its lowest level since the end of 1999. It remains therefore clearly below its long-term average.

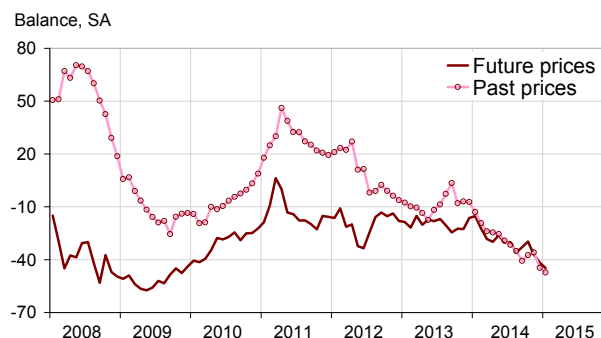
### Balances on personal financial situation and standard of living



### 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 2<sup>nd</sup> and 19<sup>th</sup> January 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](#)
-  Follow us on Twitter @InseeFr\_News: [https://twitter.com/InseeFr\\_News](https://twitter.com/InseeFr_News)
- Press contact : [bureau-de-presse@insee.fr](mailto:bureau-de-presse@insee.fr)

Next publication: February 25<sup>th</sup> 2015 at 8:45 am