

Informations *Rapides*

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Main Indicators

Monthly confidence consumer survey – February 2016

In February 2016, households' confidence falls back

In February 2016, households' confidence has declined: the synthetic confidence index has lost 2 points and now stands at 95. It has deviated further from its long-term average (100).

• Personal situation

Financial situation: declining slightly

In February, households' opinion of their *past personal financial situation* is virtually stable: the balance of opinion has lost 1 point. Their opinion regarding their *future financial situation* has weakened slightly: the corresponding balance has lost 2 points. These two balances remain below their long-term average.

Households are markedly less numerous than in January to consider it has been *a suitable time to make major purchases*: after a rebound of 8 points in the previous month, the balance of opinion has fallen back by 6 points in February. However, it remains above its long term average.

Saving capacity: virtually stable

In February, households' opinion of their saving capacity has barely changed. The balance of opinion on their *current saving capacity* stays at its long term average level. The one on their *expected saving capacity* is virtually stable (+1 point) and remains slightly above its long term average.

Households are once again less numerous to consider it has been *a suitable time to save*: the balance has dipped by 4 points in February and now stands at its lowest level since August 2015. Thus it has continued to deviate further from its long term average.

Consumer confidence synthetic index

Balance, SA, normalised to 100 with a standard error of 10



Source: INSEE

CONSUMER OPINION: synthetic index and opinion balances

Balance of responses, seasonally adjusted

	Av. (1)	2015		2016	
		Nov.	Dec.	Jan.	Feb.
Synthetic index (2)	100	96	96	97	95
Financial sit., past 12 m.	-21	-24	-25	-24	-25
Financial sit., next 12 m.	-5	-10	-7	-8	-10
Current saving capacity	8	10	10	8	8
Expected saving capacity	-9	-4	-5	-6	-5
Savings intentions, next 12 m.	18	4	6	2	-2
Major purchases intentions, next 12 m.	-15	-14	-14	-6	-12
Standard of living, past 12 m.	-45	-53	-55	-55	-56
Standard of living, next 12 m.	-25	-30	-30	-25	-32
Unemployment, next 12 m.	35	35	46	33	46
Consumer prices, past 12 m.	-14	-49	-52	-51	-55
Consumer prices, next 12 m.	-34	-42	-38	-39	-38

(1) Average value between January 1987 and December 2015

(2) This indicator is normalised in such a way that its average equals 100 and standard error equals 10 over the estimation period (1987-2015).

Source: INSEE, monthly consumer confidence survey

• Economic situation in France

Standard of living in France: expectations declining substantially

In February, households' opinion on their *expected standard of living* in France has diminished anew: the corresponding balance has lost 7 points, after a rise of 5 points in January. The balance on the *past standard of living* is virtually stable (-1 point). Both balances remain below their long term average.

Unemployment: fears increasing anew

After having decreased in January, households' fears concerning unemployment have heightened anew in February: the corresponding balance has increased by 13 points and is back to its level of last December. It returns above its long term average.

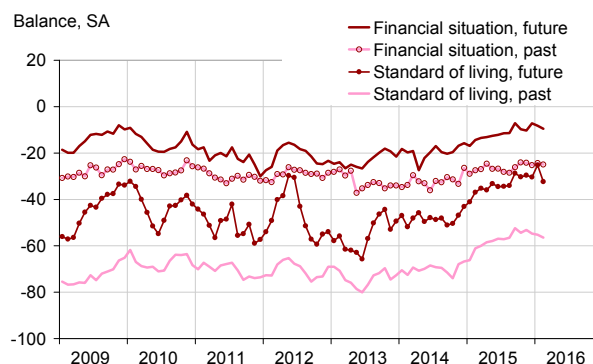
Inflation perceived: slipping

In February, households are less numerous than in January to consider that prices increased during the past 12 months: the corresponding balance has lost 4 points. Regarding the expected rise in prices over the next 12 months, the balance of opinion is virtually stable (+1 point). These two balances remain below their long term average; the balance on the past change in prices stands far below it.

Revision

The balances and the synthetic confidence index have been revised slightly over the past months because of the update of the seasonal adjustment coefficients. In particular, the synthetic confidence index in November is now estimated at 96, against 97 in the previous publication.

Balances on personal financial situation and standard of living



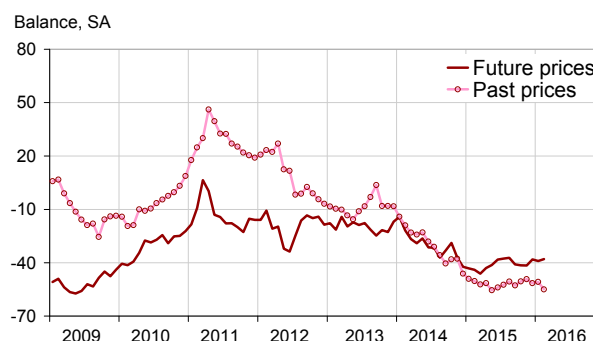
Source: INSEE

Households' unemployment expectations



Source: INSEE

Households' perception of prices



Source: INSEE

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 2,000 households are surveyed each month by telephone. Surveys occur during the first three weeks of each month. Answers to this survey were collected between January 27th and February 16th 2016.

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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