

Informations *Rapides*

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Main Indicators

■ Monthly confidence consumer survey – March 2016

In March 2016, households' confidence declines again

In March 2016, households' confidence has weakened slightly after a downturn in February: the synthetic confidence index has lost 1 point and reached 94, its lowest level since August 2015. Thus, it has deviated further from its long-term average (100) over the period 1987-2015.

• Personal situation

Financial situation: expectations decreasing again

In March, households' opinion of their *past personal financial situation* is stable compared to February. However, the expectations have worsened again: the corresponding balance has lost 4 points and has reached its lowest level since February, 2015. Both balances are below their long-term average.

In March, the share of households considering it has been *a suitable time to make major purchases* is the same as in February. The balance remains slightly above its long-term average.

Saving capacity: contraction

In March, households' balance of opinion on their *current saving capacity* has faltered (-2 points), thus hitting its lowest level since March, 2012. The one concerning their *expected saving capacity* has fallen by 4 points. The two balances are close to their long-term average.

In March, the share of households considering it has been *a suitable time to save* is the same as in February. The corresponding balance is clearly below 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		
		Dec.	Jan.	Feb.	Mar.
Synthetic index (2)	100	96	97	95	94
Financial sit., past 12 m.	-21	-25	-24	-25	-25
Financial sit., next 12 m.	-5	-7	-8	-10	-14
Current saving capacity	8	10	8	8	6
Expected saving capacity	-9	-5	-7	-6	-10
Savings intentions, next 12 m.	18	6	2	-2	-2
Major purchases intentions, next 12 m.	-15	-15	-6	-12	-12
Standard of living, past 12 m.	-45	-55	-55	-57	-58
Standard of living, next 12 m.	-25	-31	-25	-33	-37
Unemployment, next 12 m.	35	46	32	46	42
Consumer prices, past 12 m.	-14	-52	-51	-55	-56
Consumer prices, next 12 m.	-34	-38	-39	-38	-35

(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 again

In March, households' opinion on their *expected standard of living* in France has worsened again: the corresponding balance has lost 4 points, and reached its lowest level since February 2015. The balance on the *past standard of living* has diminished slightly (-1 point). Both balances remain clearly below their long term average.

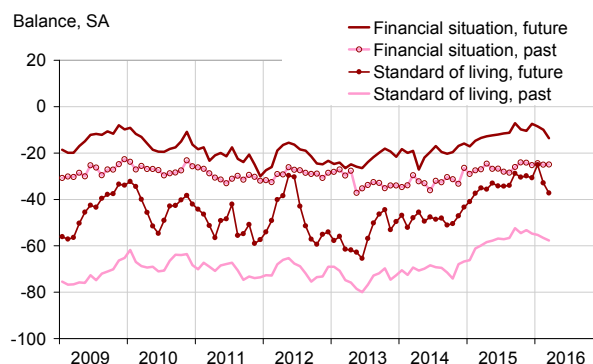
Unemployment: fears receding

After a growth in February (+14 points), households' fears concerning unemployment have eased slightly in March (-4 points). However, the corresponding balance stays above its long-term average.

Perceived inflation: at its lowest level

In March, households are slightly less numerous than in February to consider that prices increased *during the past 12 months*: the corresponding balance has lost 1 point and reached its lowest level since 1987 (starting date of the monthly series). However, more households consider that prices should increase *during the next 12 months*: the corresponding balance has grown by 3 points, and stands at virtually its long-term average.

Balances on personal financial situation and standard of living



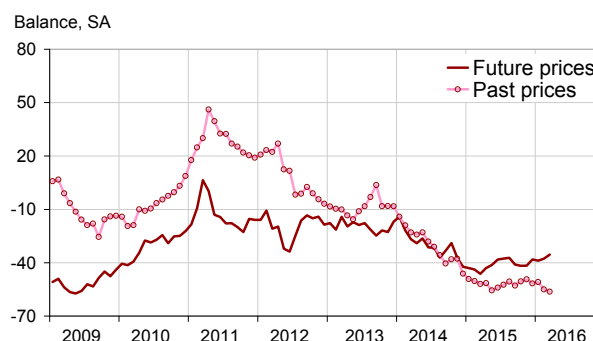
Source: INSEE

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 February 25th and March 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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