

Informations *Rapides*

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Main Indicators

■ Monthly confidence consumer survey – January 2016

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In January 2016, households' confidence improved slightly. The synthetic confidence index gained 1 point and returned to its level of November 2015 (97), a level however below its long-term average (100).

• Personal situation

Financial situation: virtually stable

In January, households' opinion of their *personal financial situation* was virtually stable. The balance of opinion regarding the *past changes* gained 1 point, while the one of *future changes* lost 1 point. These two balances remained below their long-term average.

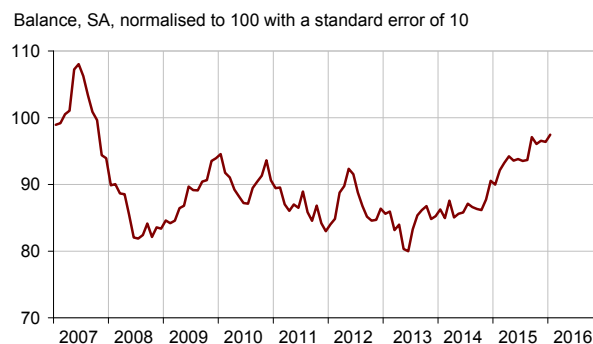
However, households were more numerous to consider it was a *suitable time to make major purchases*: the balance of opinion rebounded by 8 points and returned to its level of September 2015, which is above its long term average.

Saving capacity: slight decrease

In January, households' opinion of their saving capacity deteriorated slightly. The balance of opinion on their *current saving capacity* lost 2 points, while the one of their *expected saving capacity* diminished by 1 point. Yet, these two balances stood slightly above their long term averages.

Households were less numerous to consider it was a *suitable time to save*: the balance lost 4 points, and diverged further from its long term average.

Consumer confidence synthetic index



Source: INSEE

CONSUMER OPINION: synthetic index and opinion balances

Balance of responses, seasonally adjusted

	Av. (1)	2015				2016
		Oct.	Nov.	Dec.	Jan.	
Synthetic index (2)	100	96	97	96	97	
Financial sit., past 12 m.	-19	-24	-24	-25	-24	
Financial sit., next 12 m.	-4	-10	-10	-7	-8	
Current saving capacity	8	8	10	11	9	
Expected saving capacity	-10	-5	-4	-5	-6	
Savings intentions, next 12 m.	18	6	4	6	2	
Major purchases intentions, next 12 m.	-14	-12	-14	-14	-6	
Standard of living, past 12 m.	-43	-54	-53	-55	-55	
Standard of living, next 12 m.	-23	-30	-29	-29	-25	
Unemployment, next 12 m.	32	60	34	45	34	
Consumer prices, past 12 m.	-13	-50	-49	-51	-50	
Consumer prices, next 12 m.	-34	-41	-41	-38	-39	

(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 improving

In January, households were more optimistic regarding their expected standard of living in France: the corresponding balance grew by 4 points and reached its highest level since October 2007, a level still slightly below its long term average. The balance of the *past standard of living* was stable, at a level largely below its long term average.

Unemployment: fears decreasing

In January, the fears of households concerning unemployment diminished sharply anew (-11 points); they returned to their level of November 2015, slightly above their long term average.

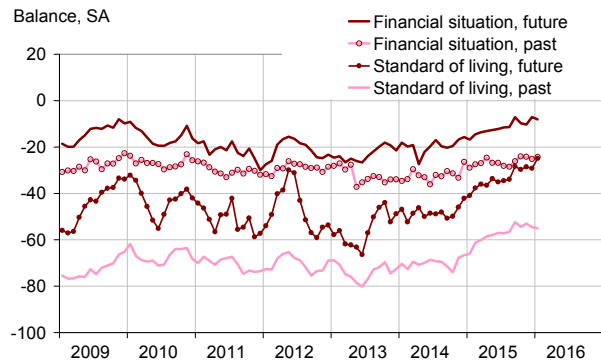
Inflation: virtually stable

In January, households' opinion of prices was virtually stable. They were almost as numerous as in December to consider that prices increased during the past 12 months (-1 point), and to expect a rise during the next 12 months (+1 point). The two balances remained clearly below their long term average.

Revision

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

Balances on personal financial situation and standard of living



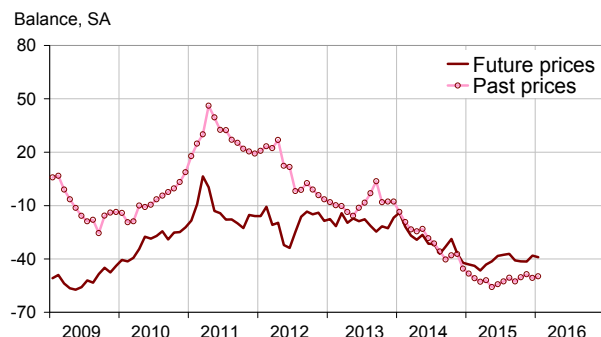
Source: INSEE

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 2nd and January 18th 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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