

# Informations *Rapides*

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## Main Indicators

### ■ Monthly confidence consumer survey – September 2016

## In September 2016, households' confidence is stable

In September 2016, household confidence is stable: the synthetic confidence index stands at 97. It remains below its average calculated over the period 1987-2015 (100).

#### • Personal situation

##### **Past financial situation: virtually stable**

In September, households' opinion of their *personal financial situation in the past twelve months* is virtually stable: the corresponding balance has lost 1 point and remains close to its long-term average. The balance of opinion on their *personal financial situation in the next twelve months* is stable for the fourth consecutive month, standing below its long-term average.

After a slight decrease in August, the share of households considering it has been a *suitable time to make major purchases* has recovered in September. The corresponding balance has gained 3 points and remains above its long-term average.

##### **Current saving capacity: on the rise**

In September, households' balance of opinion on their *current saving capacity* has gained 3 points and is thus slightly above its long-term average. The balance concerning their *expected saving capacity* is steady, slightly above its long-term average.

The share of households considering it has been a *suitable time to save* has bounced back a little in September (+2 points). However, the balance remains far 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)	2016			
		June	July	Aug.	Sept.
Synthetic index (2)	100	97	96	97	97
Financial sit., past 12 m.	-21	-23	-28	-22	-23
Financial sit., next 12 m.	-5	-10	-10	-10	-10
Current saving capacity	8	8	8	10	10
Expected saving capacity	-9	-9	-11	-10	-7
Savings intentions, next 12 m.	18	2	3	0	2
Major purchases intentions, next 12 m.	-15	-11	-8	-10	-7
Standard of living, past 12 m.	-45	-53	-52	-53	-55
Standard of living, next 12 m.	-25	-32	-31	-34	-31
Unemployment, next 12 m.	35	21	26	33	30
Consumer prices, past 12 m.	-14	-53	-52	-52	-47
Consumer prices, next 12 m.	-34	-36	-38	-37	-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 rising**

Households' opinion of the *future standard of living in France* has picked up in September: the corresponding balance has grown by 3 points, and is back to its level in July. The one on the *past standard of living* has dipped slightly (-2 points). Both balances remain below their long-term average.

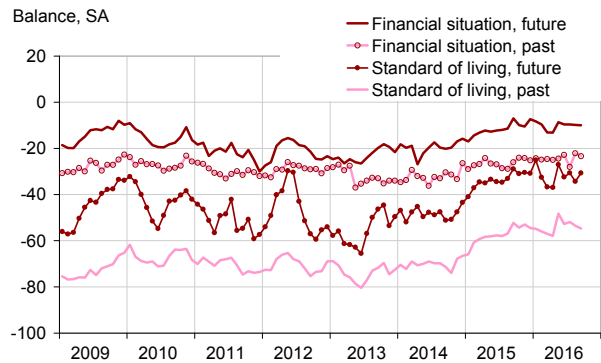
**Unemployment: fears receding slightly**

After increasing in July and August, households' fears concerning unemployment have receded a little in September. The corresponding balance has gone down by 3 points and stands below its long-term average.

**Perceived and expected inflation on the rise**

In September, households are more numerous than in August to consider that prices *increased during the past twelve months*. The corresponding balance has gained 5 points and has reached its highest level since December 2014, albeit remaining largely below its long-term average. Likewise, households are more numerous to consider that prices are likely to increase *during the next 12 months*: the balance has grown by 2 points, and stands virtually at its long-term-average.

**Balances on personal financial situation and standard of living in France**



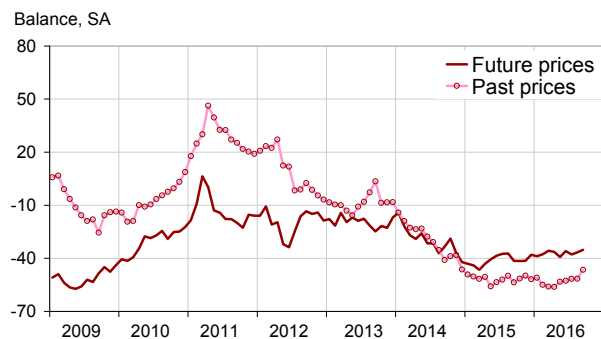
Source: INSEE

**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 and expected 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 30 August and 19 September 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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