

Informations *Rapides*

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Main Indicators

■ Monthly confidence consumer survey – December 2016

In December 2016, households' confidence remains just below normal

In December 2016, households' confidence was stable: the synthetic confidence index has remained at 99, just below its long-term average (100)

Personal situation

Past financial situation: improving slightly

In December, households' opinion of their *past personal financial situation* improved slightly: the corresponding balance has gained 2 points. It returned closer to its long-term average. Households' opinion of their *future personal financial situation* was stable. The corresponding balance is slightly below its long-term average.

In December, the share of household considering it has been a *suitable time to make major purchases* was virtually stable (+1 point), well above its long-term average.

Saving capacity: virtually stable

In December, households' balance of opinion on their *expected saving capacity* was virtually stable (-1 point): for four months it has stayed slightly above its long-term average. The balance concerning their *current saving capacity* of opinion was stable, barely lower than its long-term average.

Households were less numerous to consider it has been a *suitable time to save*: the corresponding balance lost 5 points in December. Thus, it deviated 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)	2016			
		Sept.	Oct.	Nov.	Dec.
Synthetic index (2)	100	97	98	99	99
Financial sit., past 12 m.	-21	-23	-23	-24	-22
Financial sit., next 12 m.	-5	-9	-7	-8	-8
Current saving capacity	8	9	6	7	7
Expected saving capacity	-9	-7	-7	-6	-7
Savings intentions, next 12 m.	18	1	-3	-2	-7
Major purchases intentions, next 12 m.	-14	-6	-5	-5	-4
Standard of living, past 12 m.	-45	-54	-53	-49	-53
Standard of living, next 12 m.	-25	-30	-28	-25	-24
Unemployment, next 12 m.	35	30	38	26	21
Consumer prices, past 12 m.	-16	-46	-52	-51	-49
Consumer prices, next 12 m.	-34	-34	-36	-40	-29

(1) Average value between January 1987 and December 2016

(2) This indicator is normalised in such a way that its average equals 100 and standard error equals 10 over the estimation period (1987-2016).

Source: INSEE, monthly consumer confidence survey

Economic situation in France

Past standard of living: less optimism

In December, households' opinion of their *past standard of living* in France worsened after an improvement in November: the corresponding balance lost 4 points and deviated anew from its long-term average. Their opinion of the *expected standard of living* in France was virtually stable (+1 point). The balance stands at its highest level since October 2007, just above its long-term average.

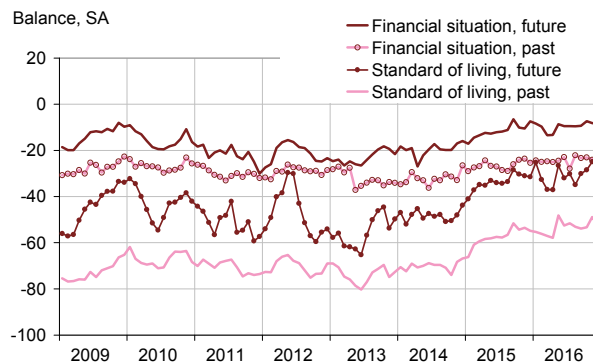
Unemployment: fears falling again

Households' fears concerning unemployment faded again in December (-5 points), after a sharp fall in November. The balance, fallen below its long-term average in November, deviated further from it. Its level is lower than it has been since June 2008.

Expected inflation: rising sharply

In December, households were many more numerous than in November to consider that prices should increase *during the next 12 months*: the balance gained 11 points and went back above its long-term average. Likewise, household were a little more numerous than in November to consider that prices increased *during the past 12 months*: the corresponding balance rose by 2 points. However, the balance has remained far below its long-term average.

Balances on personal financial situation and standard of living in France



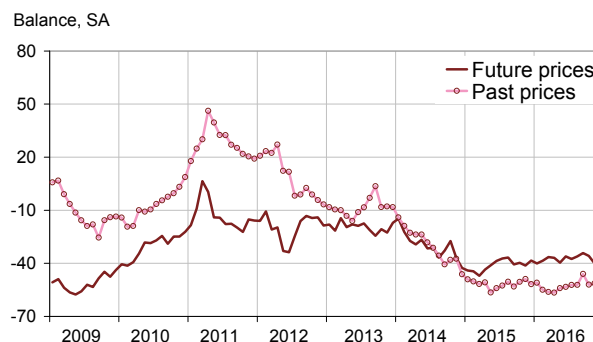
Source: INSEE

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 28 November and 17 December 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: <https://www.insee.fr/en/statistiques?debut=0&theme=30&conjuncture=32>
- Historical data are available on the BDM: [G389](#)
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