■ **Monthly confidence consumer survey − February 2017**

In February 2017, households' confidence remains at its long-term average

In February 2017, households' confidence in the economic situation is stable: the synthetic index holds steady at 100, its long-term average.

Personal situation

Personal financial situation: close to normal

Households deem that their personal financial situation remains close to normal. Thus, in February, households' opinion on their *past financial situation* is stable for the second consecutive month. Their opinion on their *future financial situation* is virtually stable: the corresponding balance has lost 1 point. Both balances stand roughly at their long-term average.

In February, the share of households consdering it has been a *suitable time to make major purchases* has increased: the corresponding balance has gained 3 points. It has been above its long-term average for two years now and has reached its highest level since July 2007.

Saving capacity : on the rise

In February, households' balance of opinion on their *expected saving capacity* has improved (+4 points), as their opinion on their *current saving capacity* (+3 points). Both balances are above their long-term average.

Households considering it has been a *suitable time to save* are more numerous too: the corresponding balance has gained 3 points. However it stays 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

	Avg. (1)	Nov. 16	Dec. 16	Jan. 17	Feb. 17
Synthetic index (2)	100	99	99	100	100
Financial sit., past 12 m.	−21	−24	−22	−22	−22
Financial sit., next 12 m.	−5	−8	−8	−5	−6
Current saving capacity	8	7	8	8	11
Expected saving capacity	−9	−5	−6	−6	−2
Savings intentions, next 12 m.	18	−2	−7	−1	2
Major purchases intentions, next 12 m.	−14	−5	−3	−4	−1
Standard of living, past 12 m.	−45	−49	−52	−48	−49
Standard of living, next 12 m.	−25	−25	−24	−25	−24
Unemployment, next 12 m.	35	26	21	19	20
Consumer prices, past 12 m.	−16	−51	−49	−44	−46
Consumer prices, next 12 m.	−34	−41	−29	−22	−30

(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

Standard of living in France: near stability

In February, households' opinion on the *past standard of living* in France is virtually stable; the corresponding balance is 4 points below its long-term average. Their opinion on the *future standard of living* in France is also virtually unchanged: the balance stands just above its long-term average.

Unemployment: near stability

Households' fears concerning unemployment are virtually stable in February. The balance remains below its long-term average for the fourth consecutive month.

Perceived and expected inflation decreasing

In February, households are a little less numerous than in January to consider that prices were on the rise *during the past twelve months*: the balance has lost 2 points. Thus, it remains largely below its long-term average.

Households are clearly less numerous than in January to expect price increases *in the next twelve months*: the balance has decreased by 8 points, after growing by 19 points during the two previous months. It stands above its long-term average for the third consecutive month.

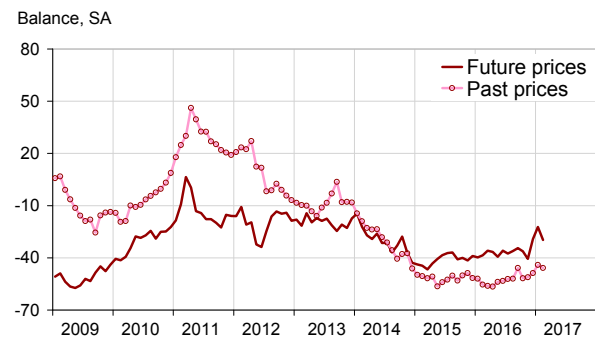**Balances on personal financial situation and standard of living in France**

Balance, SA

Legend:
— Financial situation, future
—○— Financial situation, past
—▲— Standard of living, future
— Standard of living, past
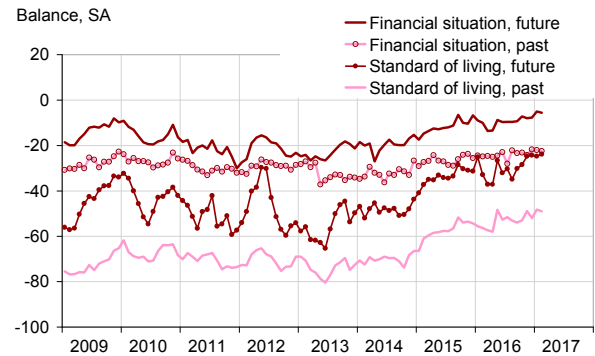
Source: INSEE

Households' unemployment expectations

Balance, SA

Source: INSEE

Households' perception of prices

Balance, SA

Legend:
— Future prices
—○— Past prices

Source: INSEE