

Informations *Rapides*

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Main indicators

■ Monthly confidence consumer survey – May 2017

In May 2017, households' confidence returns to a level unseen since August 2007

In May 2017, households' confidence in the economic situation has improved anew after a four-month stability: the synthetic index has gained 2 points, reaching 102, above its long-term average and at its highest level since August 2007.

Personal situation

Future financial situation: sharp improvement

In May, households' opinion on their *future financial situation* has improved markedly: the corresponding balance has gained 4 points and went back to its long-term average, to which it has been inferior since September 2007. Households' opinion on their *past financial situation* is virtually stable: the corresponding balance has gained 1 point. It stands a little above its long-term average and at its highest level since September 2007.

However, households are less numerous to consider it has been a *suitable time to make major purchases*: the corresponding balance has lost 7 points and stands at its lowest since April 2016. Yet, it remains above its long-term average.

Saving capacity: near stability

In May, households' opinion on their *current saving capacity* is virtually stable (+1 point). Households' opinion on their *expected saving capacity* is unchanged. Both balances stand above their long-term average.

The share of households considering it has been a *suitable time to save* is almost unchanged compared to last month: the corresponding balance has gained 1 point but stays largely 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)	Feb. 17	March 17	April 17	May 17
Synthetic index (2)	100	100	100	100	102
Financial sit., past 12 m.	-21	-22	-21	-20	-19
Financial sit., next 12 m.	-5	-6	-7	-9	-5
Current saving capacity	8	11	12	13	14
Expected saving capacity	-9	-2	-3	-2	-2
Savings intentions, next 12 m.	18	3	5	5	6
Major purchases intentions, next 12 m.	-14	-1	-7	-4	-11
Standard of living, past 12 m.	-45	-49	-48	-51	-46
Standard of living, next 12 m.	-25	-23	-23	-21	-16
Unemployment, next 12 m.	35	19	20	16	16
Consumer prices, past 12 m.	-16	-47	-46	-50	-55
Consumer prices, next 12 m.	-34	-30	-26	-28	-34

(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: renewed optimism

In May, households' balances of opinion on the *past and future standard of living* in France have gone up sharply: both have gained 5 points. The balance of opinion on the *past standard of living* in France stands at its highest since July 2007 but remains slightly inferior to its long-term average. The balance of opinion on the *future standard of living* in France has hit its highest since August 2007, above its long-term average. A peak of relative optimism was similarly recorded on this variable for previous presidential elections (see [Conjoncture in France, March 2017, p.91-93](#)).

Unemployment: fears at their lowest since June 2008

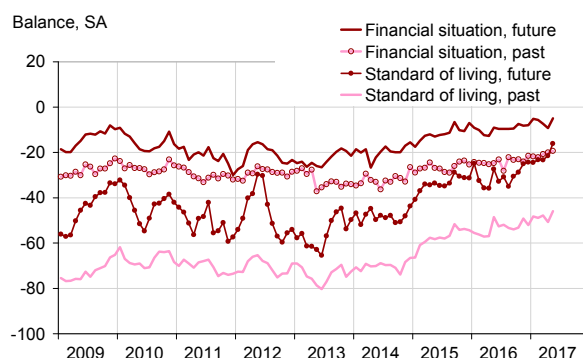
Households' fears concerning unemployment are stable in May. The corresponding balance thus remains clearly above its long-term average, at its lowest level since June 2008.

Perceived and expected inflation declining

In May, households are less numerous to consider that prices were on the rise *in the past twelve months*: the corresponding balance has fallen by 5 points, at its lowest level since April 2016, and is far below its long-term average.

Households are also less numerous to expect prices to increase *during the next twelve months*: the corresponding balance has lost 6 points and went back to its long-term average.

Balances on personal financial situation and standard of living in France



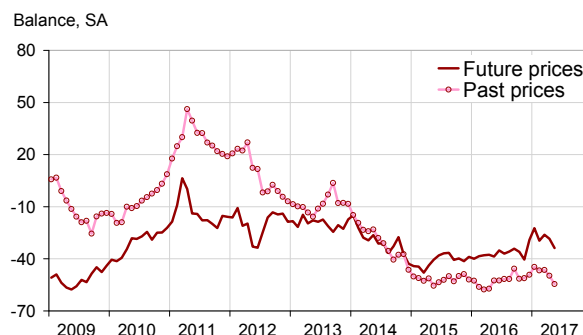
Source: INSEE

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 26 April and 16 May 2017.

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.) is available on the web page of this indicator: <https://www.insee.fr/en/statistiques?debut=0&theme=30&conjoncture=32>
- Historical data is available on the BDM: http://www.bdm.insee.fr/bdm2/choixCriteres?request_locale=en&codeGroupe=389
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