

Informations *Rapides*

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Main Indicators

Monthly confidence consumer survey – June 2017

In June 2017, households' confidence improves sharply and returns to its highest level since June 2007

In June 2017, households' confidence in the economic situation has improved strongly: the synthetic index has gained 5 points (after +2 points in May), reaching 108, its highest level since June 2007. Thus it stands clearly above its long term average (100). A peak of optimism was similarly recorded for previous presidential elections (see [Conjoncture in France, March 2017, p.91-93](#)).

Personal situation

Personal financial situation: sharp improvement

In June, households' opinion on their *past financial situation* has improved strongly: the corresponding balance has gained 5 points and diverged further from its long term average. Households' opinion on their *future financial situation* has improved for the second consecutive month: the corresponding balance has gained 2 points and has tilted above its long term average. Both balances stand at their highest level since summer 2007.

After a drop in May, the share of households considering *it is a suitable time to make major purchases* has recovered in June: the corresponding balance has gained 11 points and went back to its level of February, clearly above its long term average.

Expected saving capacity: slight increase

In June, households' opinion on their *expected saving capacity* has improved by 3 points and became positive again for the first time since April 2015. Households' opinion on their *current saving capacity* is unchanged. Both balances are above their long term average. The share of households considering *it is a suitable time to save* is virtually stable: the corresponding balance has gained 1 point but stays clearly under 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)	March 17	April 17	May 17	June 17
Synthetic index (2)	100	101	101	103	108
Financial sit., past 12 m.	-21	-20	-19	-19	-14
Financial sit., next 12 m.	-5	-7	-9	-5	-3
Current saving capacity	8	12	13	14	14
Expected saving capacity	-9	-3	-1	-1	2
Savings intentions, next 12 m.	18	5	6	6	7
Major purchases intentions, next 12 m.	-14	-7	-3	-12	-1
Standard of living, past 12 m.	-45	-47	-50	-44	-39
Standard of living, next 12 m.	-25	-22	-21	-14	1
Unemployment, next 12 m.	35	19	15	14	5
Consumer prices, past 12 m.	-16	-46	-49	-54	-54
Consumer prices, next 12 m.	-34	-26	-29	-34	-39

(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 again

In June 2017, households' balance of opinion on the *future standard of living in France* has kept rising: it has gained 15 points (after +7 points in May) and has returned to a level unseen since May 2007. Households' balance of opinion about the *past standard of living in France* has improved again (+5 points after +6 points), to its highest level since the beginning of 2003. Both balances stand a little more beyond their long term average.

Unemployment: fears declining again

Households' fears concerning unemployment have decreased again in June, for the third consecutive month. The corresponding balance has lost 9 points and stands at its lowest level since the beginning of 2008, clearly below its long term average.

Expected inflation declining

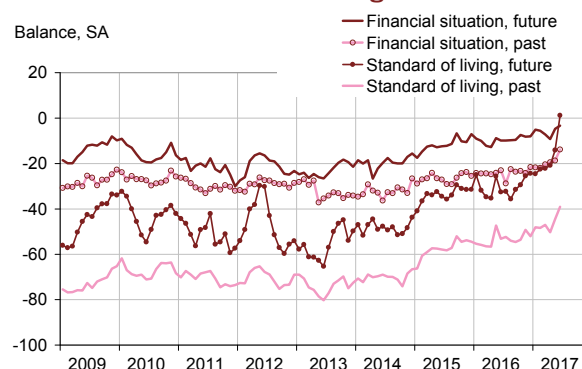
In June, households are less numerous to expect prices to increase *during the next twelve months*: the corresponding balance has lost 5 points, and has moved further away from its long term average.

Households are as numerous as in May to consider that prices were on the rise *during the last twelve months*; the corresponding balance stays clearly under its long term average.

Revisions

Compared to the previous estimation in May, the households' confidence index is slightly revised upward (+1 point) on the months from March to May, because of the reestimation of the seasonal adjustment coefficients.

Balances on personal financial situation and standard of living in France



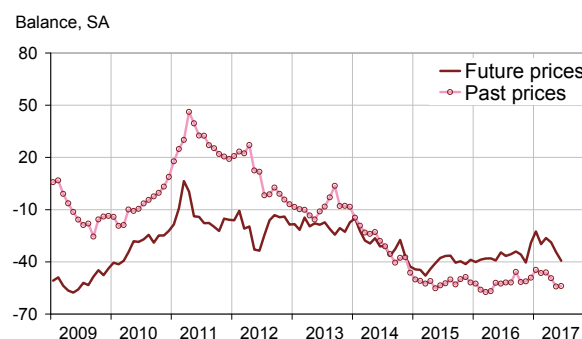
Source: INSEE

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 May and 19 June 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: <https://www.insee.fr/en/statistiques/series/102414547>
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