

Informations *Rapides*

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Main Indicators

■ Monthly confidence consumer survey – August 2017

In August 2017, households' confidence declines slightly

In August 2017, households' confidence in the economic situation was slightly eroded: the composite indicator has lost one point (at 103) after falling by 4 points in July. However, it remains above its long-term average (100).

Personal situation

Future financial situation: improving slightly

In August, households have been a bit more optimistic regarding their *future financial situation*: the corresponding balance has regained 2 points, after slipping back by 7 points in July. This balance stands below its long-term average. Households' opinion on their *past financial situation* is stable; the corresponding balance remains above its long-term average.

The share of households considering *it is a suitable time to make major purchases* has declined in August, after a stability in July. The corresponding balance has lost 2 points but stays way above its long-term average.

Expected saving capacity: increasing

In August, households' balance of opinion on their *expected saving capacity* has recovered (+2 points, after -4 points in July). The one on their *current saving capacity* is unchanged. Both balances remain above their long-term average.

The share of households considering it is *a suitable time to save* is virtually stable: the corresponding balance has lost one point after rising by 2 points in July. This balance is 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)	May 17	June 17	July 17	August 17
Synthetic index (2)	100	102	108	104	103
Financial sit., past 12 m.	-21	-19	-14	-17	-17
Financial sit., next 12 m.	-5	-5	-3	-10	-8
Current saving capacity	8	14	14	12	12
Expected saving capacity	-9	-2	1	-3	-1
Savings intentions, next 12 m.	18	6	7	9	8
Major purchases intentions, next 12 m.	-14	-12	-1	-1	-3
Standard of living, past 12 m.	-45	-45	-39	-39	-40
Standard of living, next 12 m.	-25	-16	0	-10	-19
Unemployment, next 12 m.	35	14	5	7	1
Consumer prices, past 12 m.	-16	-54	-54	-54	-56
Consumer prices, next 12 m.	-34	-34	-41	-32	-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

Future standard of living in France: much more moderate optimism

In August 2017, households' balance of opinion on the *future standard of living in France* has worsened again sharply: the corresponding balance has dropped by 9 points, almost as steep a fall as in July (-10 points), after a peak of optimism in June. Nevertheless, the balance remains above its long-term average. Households' balance of opinion on the *past standard of living in France* is almost unchanged (-1 point in August), after being stable in July. This balance stays close to its long-term average.

Unemployment: fears at their lowest since January 2008

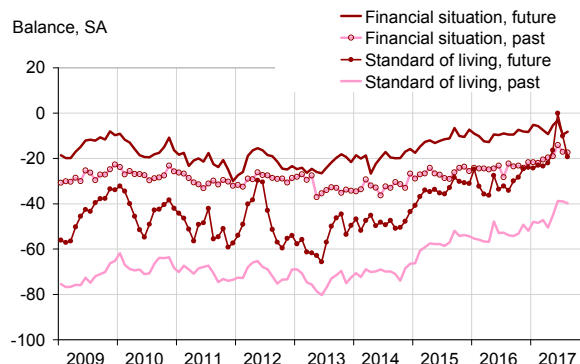
Households' fears concerning unemployment have decreased markedly in August: the corresponding balance has fallen by 6 points (after +2 points in July). It has hit its lowest level since January 2008 and is way below its long-term average.

Perceived and expected inflation: declining

In August, households are less numerous than in July to expect prices to increase *during the next twelve months*: the corresponding balance has receded by 2 points and has returned to its long-term average.

Households are also less numerous to consider that prices were on the rise *during the last twelve months*: the corresponding balance has lost 2 points and stands at its lowest since April 2016, far below its long-term average.

Balances on personal financial situation and standard of living in France



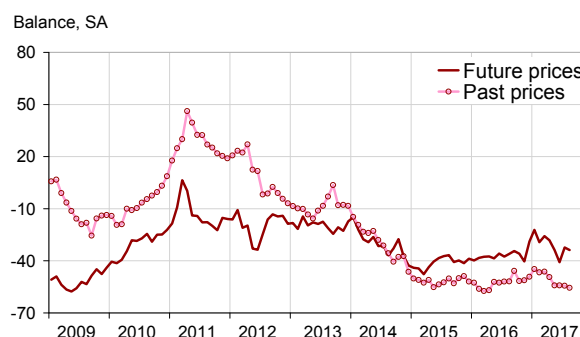
Source: INSEE

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 27 July and 19 August 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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